



AIFC INSIGHTS MONTHLY DIGEST

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FOREWORD

From the AIFC Insights Team



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ABOUT US

- AIFC Insights is the analytical unit within the Astana International Financial Centre, producing data-driven research on macroeconomic trends, commodity markets, and key developments across the AIFC ecosystem.
- Our publications, including industry reports, aim to advance sector knowledge in Kazakhstan by delivering market analysis on specific sectors and evidence-based insights.

DEAR AIFC COMMUNITY

We, the AIFC Insights Team, are pleased to present the fifth issue of our regular analytical digest.

This edition covers economic activity, inflation and exchange rate dynamics, alongside commodity prices and brief thematic insights.

We will publish this digest regularly as part of our ongoing analytical contribution to the market.

Thank you for your continued trust and collaboration

AIFC Insights Team

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KEY TAKEAWAYS

STEI stood at 104.3 in January–May 2026, equivalent to 4.3% year-on-year growth, down from 8.6% in the same period of 2025

The fastest-growing STEI sectors were construction, transport and storage, and trade, while industry, agriculture and communication recorded more moderate growth

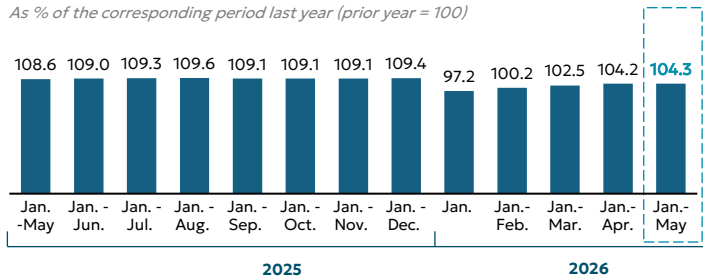
Annual inflation eased to 10.4% in May from 10.6% in April, its lowest level since March 2025

The average USD/KZT rate remained broadly stable at 469.5 in May, although the tenge weakened to 486.51 per U.S. dollar by month-end

I. SHORT-TERM ECONOMIC INDICATOR (STEI)

Graph 1. STEI Index

As % of the corresponding period last year (prior year = 100)



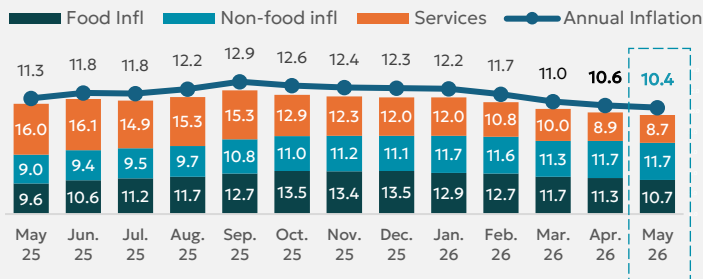
Source: Bureau of National Statistics

Note: *The Short-Term Economic Indicator (STEI) is calculated to provide a timely assessment of economic activity and is based on output indices across six core sectors – agriculture, industry, construction, trade, transport, and communications – which together account for over 60% of GDP

- STEI stood at 104.3 in January–May 2026, corresponding to 4.3% year-on-year growth across the sectors covered by the indicator, down from 8.6% in the same period of 2025.
- The highest sectoral growth rates were recorded in construction (+13.4%), transport and storage (+8.4%), and trade (+5.6%). Industry (+2.5%), agriculture (+3.6%), and communication (+3.7%) expanded more moderately.

II. INFLATION DYNAMICS

Graph 2. Dynamics of annual inflation, %



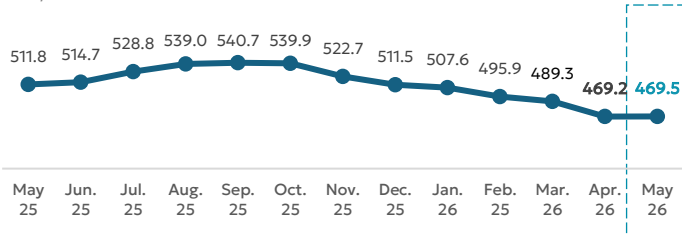
Source: Bureau of National Statistics, National Bank of Kazakhstan

- Annual inflation eased to 10.4% in May 2026 from 10.6% in April, marking its lowest level since March 2025.
- Disinflation remained uneven: food inflation slowed to 10.7% and paid-services inflation to 8.7%, while non-food inflation remained unchanged at 11.7%.

III. EXCHANGE RATE

Graph 3. Average Monthly Exchange Rate

KZT per USD



Source: National Bank of Kazakhstan, Halyk Finance

- The average official USD/KZT rate was broadly stable at 469.5 in May 2026, after a sustained appreciation through April.
- However, the tenge weakened by 5.1% during May to 486.51 per U.S. dollar at month-end, suggesting that much of the depreciation occurred late in the month.

2 | Commodities

KEY TAKEAWAYS

Brent crude declined by 10.7% month on month to US\$107.5/bbl in May 2026, while copper rose by 4.6% to US\$13,543/mt

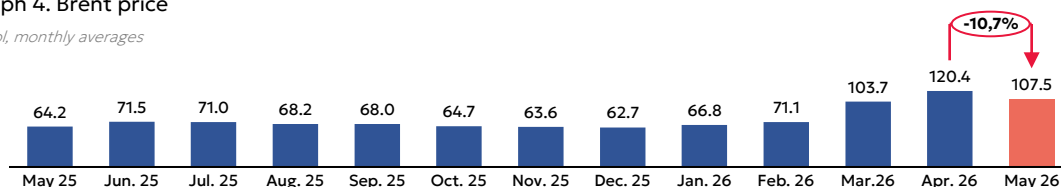
Kazakhstan's oil and gas condensate output edged up to 8.68 million tonnes in May, while copper concentrate output declined to 48.2 thousand tonnes

Gold declined by 2.8% month on month to US\$4,587/troy oz in May 2026, but remained 38.6% above its May 2025 level

I. CRUDE OIL (BRENT)

Graph 4. Brent price

\$/bbl, monthly averages



WORLD

- Brent crude averaged US\$107.5/bbl in May 2026, down 10.7% from US\$120.4/bbl in April. Despite the monthly decline, prices remained well above early-2026 levels amid the continuing Middle East supply shock.

KAZAKHSTAN

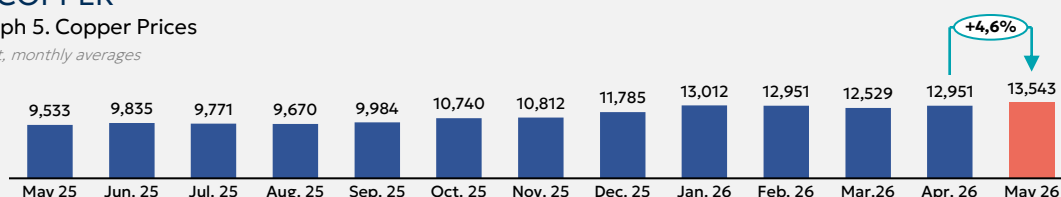
- Oil and gas condensate production edged up by approximately 0.6%, from 8.63 million tonnes in April to 8.68 million tonnes in May 2026.

Source: World Bank, Bureau of National Statistics

II. COPPER

Graph 5. Copper Prices

\$/mt, monthly averages



WORLD

- Copper prices increased by 4.6% month on month to US\$13,543/mt in May 2026, reaching the highest level in the period shown. Prices remained supported by resilient demand and persistent supply constraints.

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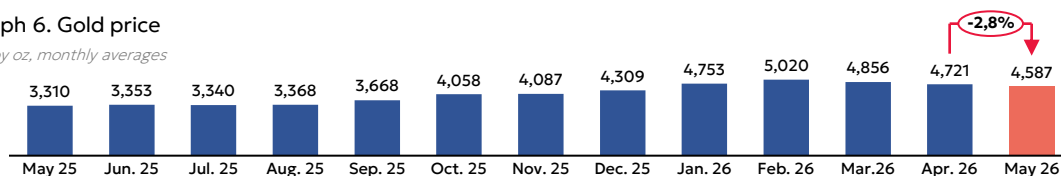
- Copper concentrate production declined by 4.6% month on month, falling from 50.5 thousand tonnes in April to 48.2 thousand tonnes in May 2026.

Source: World Bank, Bureau of National Statistics

III. GOLD

Graph 6. Gold price

\$/troy oz, monthly averages



WORLD

- Gold averaged US\$4,587/troy oz in May 2026, down 2.8% from US\$4,721/troy oz in April, but 38.6% higher than in May 2025.

KAZAKHSTAN

- Gold production (unwrought and semi-manufactured, or in powder form) rose from 8.7 thousand kg in April to 9.2 thousand kg in May 2026 (+5.9% month-on-month).

Source: World Bank, Bureau of National Statistics



On 10 June 2026, AIFC Insights presented preliminary findings from its forthcoming report, AI as Infrastructure: Capital, Compute and Investment Opportunities, at an expert roundtable.

AIFC AI Infrastructure Roundtable



Convened as part of the report's preparation, the roundtable brought together representatives from government, academia, technology companies, infrastructure operators and the investment community.

Participants discussed Kazakhstan's potential role in the AI infrastructure value chain, key constraints and financing mechanisms. Their feedback will inform the final report.

Key takeaways

1

Global demand outlook

AI workloads could account for around 70% of global data-centre capacity demand by 2030. Meeting total demand could require USD 6.7 trillion in cumulative investment, including USD 5.2 trillion for AI-related capacity.

2

Kazakhstan's potential role

Kazakhstan's most realistic opportunity lies in developing the AI infrastructure layer, including data centres, GPU clusters, cloud platforms, data storage, energy solutions and regulated AI services.

3

Key Challenges Ahead

Further development will depend on access to power, network connectivity, sustainable commercial demand, clear data-governance frameworks and long-term capital.

4

Financing options

The discussion highlighted financing options available through the AIFC ecosystem, including capital-market instruments, transaction structuring, investment funds, and sustainable and Islamic finance instruments.

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All data in this digest is as of 23 June 2026.

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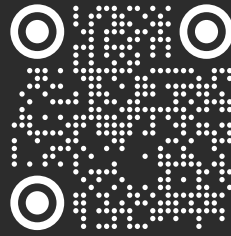
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