

## RESULTS OF THE MACROECONOMIC SURVEY OF THE NATIONAL BANK OF KAZAKHSTAN

**Survey dates:** February 12-18, 2026

**Number of respondents:** 18

(ACRA, AERC, Alatau City Bank Analytics, Alatau City Invest, Asian Development Bank, BCC Invest, Centras Securities, Citigroup, Economic Research Institute, Eurasian Development Bank, Eurasian Economic Commission, Eurasian Fund for Stabilization and Development, Expert RA, Freedom Finance, Halyk Finance, ING, NAC, Renaissance Capital)

**Survey results** (the median value of respondents' predictions, the median values of previous predictions are in brackets):

Indicator	2025 (fact/ estimation)	2026	2027	2028
<b>Brent oil price</b> USD per barrel, average for the year	69,1	<b>62,0</b> (62,5)	<b>63,7</b> (64,1)	<b>65,3</b> (67,5)
<b>GDP growth</b> %, YoY	6,5*	<b>5,0</b> (4,8)	<b>4,5</b> (4,4)	<b>4,3</b> (4,2)
<b>CPI</b> %, Dec. to Dec. of the previous year	12,3	<b>10,0</b> (10,8)	<b>8,0</b> (6,9)	<b>7,0</b> (6,5)
<b>Base rate</b> % per annum, end of the year	18,0	<b>15,9</b> (16,0)	<b>12,0</b> (12,5)	<b>11,0</b> (10,0)
<b>Exports of goods and services</b> billions of USD per year	89,7*	<b>83,7</b> (88,0)	<b>90,6</b> (91,6)	<b>93,0</b> (97,8)
<b>Imports of goods and services</b> billions of USD per year	79,6*	<b>73,1</b> (77,0)	<b>75,6</b> (79,0)	<b>79,0</b> (84,0)
<b>USD/KZT exchange rate</b> average for the year	521,6	<b>535,0</b> (537,0)	<b>555,1</b> (559,5)	<b>578,0</b> (580,0)
<b>Neutral base rate**</b> % per annum	<b>10,0</b> (9,0)			
<b>Long-term GDP growth***</b> %, YoY	<b>4,5</b> (4,0)			

**OIL PRICE.** Scenario assumptions for oil prices have been revised slightly downward across the entire forecast horizon. In 2026, the average price of Brent crude oil is expected at **\$62** per barrel, in 2027 and 2028 – at **\$63.7** and **\$65.3** per barrel, respectively.

**GDP GROWTH.** Forecasts for Kazakhstan's economic growth have improved slightly. GDP growth in 2026 is expected at **5%**, followed by **4.5%** in 2027 and **4.3%** in 2028.

**CPI.** Analysts' inflation forecast for 2026 decreased from 10.8% to **10%**, while for 2027 and 2028 it amounted to **8%** and **7%**, respectively.

\* GDP - flash estimates of BNS ASPR RK for January-December 2025, export-import - preliminary estimates of the NBRK for 2025

\*\* The level of the base rate at which monetary policy supports long-term inflation and inflation expectations for the target and GDP at a potential level

\*\*\* Expected average growth rates of potential GDP over a 5-year horizon

**BASE RATE.** The median expectation for the policy rate in 2026 remained broadly unchanged at **15.9%** (previously 16%). The forecast for end-2027 declined from 12.5% to **12%**, while the projection for 2028 increased from 10% to **11%**.

**EXPORTS OF GOODS AND SERVICES.** Respondents' forecasts for the volume of exports of goods and services did not undergo significant changes. The forecast for 2026 amounts to **\$83.7** billion, for 2027 – **\$90.6** billion, and for 2028 – **\$93** billion.

**IMPORTS OF GOODS AND SERVICES.** Respondents' forecasts for the volume of imports of goods and services have slightly decreased and vary across the entire forecast horizon within the range of **\$73–79** billion.

**USD/KZT EXCHANGE RATE.** Analysts' expectations for the USD/KZT exchange rate have been slightly adjusted towards appreciation. In 2026, respondents expect the USD/KZT exchange rate to average **535** tenge per US dollar, in 2027 – **555.1** tenge per US dollar, and in 2028 – **578** tenge per US dollar.

**NEUTRAL BASE RATE.** The base rate, at which monetary policy supports inflation and inflation expectations for the target and GDP at potential levels in the long term increased from 9% to **10%**.

**LONG-TERM GDP GROWTH.** The respondents' estimate of the average growth rate of potential GDP over the 5-year horizon increased from 4% to **4.5%**.

The **forecast ranges** for most macro indicators remain quite wide over the entire forecast horizon, and their dynamics are multidirectional, which reflects the uncertainty of analysts regarding the prospects for the development of the domestic and global economy in both the near and medium term.