

RESULTS OF THE MACROECONOMIC SURVEY OF THE NATIONAL BANK OF KAZAKHSTAN

Survey dates: April 2-8, 2026

Number of respondents: 14

(AERC, Alatau City Bank Analytics, Alatau City Invest, BCC Invest, 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) | 2026 | 2027 | 2028 |
|--|-----------------------|-------------------------|-------------------------|-------------------------|
| Brent oil price USD per barrel, on average per year | 69,1 | 80,0 (62,0) | 70,0 (63,7) | 70,0 (65,3) |
| GDP %, YoY | 6,5* | 5,0 (5,0) | 4,6 (4,5) | 4,3 (4,3) |
| CPI %, Dec. to Dec. of the previous year | 12,3 | 10,0 (10,0) | 8,6 (8,0) | 7,0 (7,0) |
| Base rate % per annum, end of the year | 18,0 | 15,9 (15,9) | 13,3 (12,0) | 11,3 (11,0) |
| Exports of goods and services billions of USD per year | 90,1 | 98,0 (83,7) | 96,5 (90,6) | 100,6 (93,0) |
| Imports of goods and services billions of USD per year | 80,3 | 83,0 (73,1) | 85,8 (75,6) | 89,3 (79,0) |
| USD/KZT exchange rate on average per year | 521,6 | 515,0 (535,0) | 532,5 (555,1) | 550,0 (578,0) |
| Neutral base rate** % per annum | 10,0 (10,0) | | | |
| Long-term GDP growth*** %, YoY | 4,4 (4,5) | | | |
| Inflation in 5 years %, YoY | 5,5 | | | |

OIL PRICE. Respondents' expectations for oil prices were revised upward across the entire forecast horizon. The most notable adjustment was made for 2026: the median forecast for the average annual Brent crude oil price was raised from USD 62.0 to USD **80.0** per barrel. Forecasts for 2027 and 2028 were also revised upward, to USD **70.0** per barrel, compared with the previous estimates of USD 63.7 and USD 65.3 per barrel, respectively.

GDP. Economic growth forecasts remained broadly unchanged. Expectations for 2027 were revised up slightly, from 4.5% to **4.6%**. Forecasts for 2026 and 2028 were kept unchanged at **5.0%** and **4.3%**, respectively.

* GDP – preliminary data for January-December 2025

**The level of the base rate at which monetary policy maintains long-term inflation and inflation expectations for targets and GDP at potential levels

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

CPI. Analysts' inflation forecasts for 2027 were revised upward from 8.0% to **8.6%**. For 2026 and 2028, respondents continue to expect inflation at **10.0%** and **7.0%**, respectively.

BASE RATE. Respondents expect the base rate to remain at 15.9% at end-2026. The median estimate for 2027 was revised upward from 12.0% to **13.3%**. Expectations for 2028 were also raised slightly, to **11.3%** (previously 11.0%).

EXPORTS OF GOODS AND SERVICES. Following the revision in oil price assumptions, respondents' forecasts for exports of goods and services were also raised across the entire forecast horizon. The most significant adjustment was made for 2026, with the forecast increasing from USD 83.7 billion to USD **98.0** billion. In 2027, estimates were also revised upward, to USD **96.5** billion from the previous USD 90.6 billion, although the adjustment is expected to be more moderate compared with 2026. In 2028, the upward trend resumes, with the forecast raised to USD **100.6** billion from USD 93.0 billion previously.

IMPORTS OF GOODS AND SERVICES. According to analysts, the volume of imports of goods and services is expected to maintain an upward trend throughout the forecast horizon. The estimate for 2026 was raised from USD 73.1 billion to USD **83.0** billion. At the same time, a more pronounced upward revision was recorded for 2027 and 2028, to USD **85.8** billion and USD **89.3** billion, respectively, compared with the previous forecasts of USD 75.6 billion and USD 79.0 billion.

USD/KZT EXCHANGE RATE. Expectations for the tenge exchange rate over the forecast horizon have improved. The forecast for 2026 was revised toward a stronger tenge, from 535.0 to **515.0** per U.S. dollar, and for 2027 from 555.1 to **532.5** tenge per U.S. dollar. In 2028, the USD/KZT exchange rate is expected to average **550.0** tenge per U.S. dollar over the year, compared with the previous forecast of 578.0 tenge.

NEUTRAL BASE RATE. The base rate at which monetary policy supports inflation and inflation expectations for the target and GDP at a potential level in the long term is estimated at **10,0%** (unchanged).

LONG-TERM GDP GROWTH. Respondents estimate the average growth rate of potential GDP over a 5-year horizon at **4,4%** (previously 4.5%).

INFLATION IN 5 YEARS. According to respondents' estimates, inflation over the five-year horizon will be close to the target level and amount to **5.5%**.

The forecast ranges and the mixed dynamics of individual macroeconomic indicators reflect the persistent uncertainty in analysts' assessments. Improved expectations for oil prices were accompanied by more favorable forecasts for the exchange rate, exports, and imports. At the same time, estimates for GDP and inflation remained broadly unchanged: economic growth is still expected to stay close to its potential level, while inflationary pressures are projected to remain elevated over the medium term.