RESULTS OF THE MACROECONOMIC SURVEY OF THE NATIONAL BANK OF KAZAKHSTAN

Survey dates: August 13-19, 2026
Number of respondents: 15

(*ACRA, AERC, Alatau City Bank, Alatau City Invest, BCC Invest, Citigroup, Economic Research Institute, Eurasian Development Bank, 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
Brent oil price USD per barrel, average for the year	69,1	**82,7** (84,6)	**75,0** (75,0)	**73,7** (71,8)
GDP growth %, YoY	6,5	**4,8** (4,8)	**4,6** (4,6)	**4,3** (4,3)
Inflation %, Dec. to Dec. of the previous year	12,3	**10,0** (10,0)	**8,5** (7,8)	**7,0** (6,8)
Base rate % per annum, end of the year	18,0	**16,0** (16,0)	**13,0** (12,8)	**10,5** (10,6)
Exports of goods and services billions of USD per year	90,1	**95,0** (94,5)	**93,6** (95,0)	**97,0** (97,0)
Imports of goods and services billions of USD per year	80,3	**82,7** (82,7)	**85,2** (85,2)	**90,7** (87,7)
USD/KZT exchange rate average for the year	521,6	**490,0** (500,0)	**516,2** (532,1)	**562,2** (566,6)

Neutral base rate* % per annum	**9,0** (9,8)
Long-term GDP growth** %, YoY	**4,2** (4,4)
Inflation in 5 years %, YoY	**5,3** (5,4)

OIL PRICE. Scenario assumptions for oil prices did not undergo significant changes: expectations for the Brent crude oil price in 2026 decreased slightly to USD **82.7** per barrel, remained unchanged at USD **75** per barrel for 2027, and increased slightly to USD **73.7** per barrel for 2028.

GDP GROWTH. Forecasts for Kazakhstan’s economic growth remained unchanged over the entire forecast horizon. GDP growth is expected at **4.8%** in 2026, **4.6%** in 2027, and **4.3%** in 2028.

* 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

INFLATION. Analysts' inflation forecast for 2026 remained unchanged at **10%**, while the forecast for 2027 increased from 7.8% to **8.5%**, and for 2028 from 6.8% to **7%**.

BASE RATE. The median expectations for the base rate in 2026 remained unchanged at **16%**. The forecast for 2027 increased from 12.8% to **13%**, while the forecast for 2028 decreased slightly from 10.6% to **10.5%**.

EXPORTS OF GOODS AND SERVICES. Respondents' forecasts for exports of goods and services did not change significantly. The forecast for 2026 amounts to at USD **95** billion, for 2027 – USD **93.6** billion, and for 2028 – USD **97** billion.

IMPORTS OF GOODS AND SERVICES. Respondents' forecasts for imports of goods and services in 2026–2027 remained unchanged at USD **82.7** billion and USD **85.2** billion, respectively, while the forecast for 2028 increased to USD **90.7** billion.

USD/KZT EXCHANGE RATE. Analysts' expectations for the USD/KZT exchange rate were revised toward a stronger tenge over the entire forecast horizon. In 2026, respondents expect the USD/KZT exchange rate to average **490** tenge per US dollar over the year, **516.2** tenge per US dollar in 2027, and **562.2** tenge per US dollar in 2028.

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 decreased from 9.8% to **9%**.

LONG-TERM GDP GROWTH. The respondents' estimate of the average growth rate of potential GDP over the 5-year horizon decreased slightly from 4.4% to **4.2%**.

INFLATION IN 5 YEARS. Respondents' inflation expectations over a 5-year horizon decreased slightly from 5.4% to **5.3%**.

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.