RESULTS OF THE MACROECONOMIC SURVEY OF THE NATIONAL BANK OF KAZAKHSTAN

Survey dates: November 12–18, 2026
Number of respondents: 15
(*ACRA, AERC, Alatau City Bank, Alatau City Invest, Asian Development Bank, BCC Invest, Economic Research Institute, Eurasian Development Bank, Eurasian Economic Commission, 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 (actual)	2026	2027	2028
Brent oil price USD per barrel, average for the year	69.1	**93.3** (88.4)	**80.0** (80.0)	**75.0** (75.0)
GDP growth %, YoY	6.5	**4.6** (4.8)	**4.7** (4.7)	**4.5** (4.4)
Inflation %, Dec. to Dec. of the previous year	12.3	**9.1** (9.5)	**8.0** (8.3)	**7.0** (6.9)
Base rate % per annum, end of the year	18.0	**15.8** (15.9)	**13.4** (13.3)	**10.8** (11.5)
Exports of goods and services billions of USD per year	90.1	**101.0** (96.0)	**100.0** (93.9)	**97.3** (98.2)
Imports of goods and services billions of USD per year	80.3	**83.8** (84.5)	**88.2** (87.5)	**91.7** (92.0)
USD/KZT exchange rate average for the year	521.6	**472.0** (479.0)	**489.8** (499.6)	**510.4** (527.1)

Neutral base rate* % per annum	**9.8** (9.5)
Long-term GDP growth** %, YoY	**4.5** (4.5)
Inflation in 5 years %, YoY	**5.1** (5.1)

OIL PRICE. Respondents' expectations for the Brent oil price in 2026 were revised upward, with the median estimate rising from USD 88.4 to USD **93.3** per barrel on average for the year. Forecasts for 2027 and 2028 remained unchanged at USD **80.0** and USD **75.0** per barrel, respectively.

GDP GROWTH. Economic growth estimates were revised in different directions. The forecast for 2026 was lowered slightly from 4.8% to **4.6%**, the forecast for 2027 held steady at **4.7%**, and the forecast for 2028 was raised from 4.4% to **4.5%**.

* 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. Respondents' inflation forecasts for 2026 and 2027 improved. The forecast for 2026 was lowered from 9.5% to **9.1%**, and the forecast for 2027 from 8.3% to **8.0%**. The estimate for 2028 was raised marginally from 6.9% to **7.0%**.

BASE RATE. Respondents' estimates of the base rate at the end of 2026 and 2027 were adjusted marginally, from 15.9% to **15.8%** and from 13.3% to **13.4%**, respectively. The median estimate for the end of 2028 was lowered from 11.5% to **10.8%**.

EXPORTS OF GOODS AND SERVICES. Respondents' forecasts for exports of goods and services in 2026 and 2027 were revised upward. The estimate for 2026 stands at USD **101.0** billion (previously USD 96.0 billion), and the estimate for 2027 at USD **100.0** billion (previously USD 93.9 billion). The forecast for 2028 was lowered slightly to USD **97.3** billion (previously USD 98.2 billion).

IMPORTS OF GOODS AND SERVICES. Analysts' forecasts for imports of goods and services were broadly unchanged. The estimate for 2026 was lowered from USD 84.5 billion to USD **83.8** billion, the estimate for 2027 was raised from USD 87.5 billion to USD **88.2** billion, and the estimate for 2028 was lowered from USD 92.0 billion to USD **91.7** billion.

USD/KZT EXCHANGE RATE. Analysts' expectations for the USD/KZT exchange rate were revised toward an appreciation of the tenge over the entire forecast horizon. Respondents expect the USD/KZT exchange rate to average **472.0** tenge per US dollar in 2026 (previously 479.0 tenge), **489.8** tenge per US dollar in 2027 (previously 499.6 tenge), and **510.4** tenge per US dollar in 2028 (previously 527.1 tenge).

NEUTRAL BASE RATE. Analysts estimate the base rate at which monetary policy keeps inflation and inflation expectations at the target and GDP at its potential level in the long run at **9.8%** (previously 9.5%).

LONG-TERM GDP GROWTH. The estimate of average potential GDP growth over a 5-year horizon remained at **4.5%**.

INFLATION IN 5 YEARS. Respondents expect inflation over a 5-year horizon to be close to the target, at **5.1%**.

The **forecast ranges** for most macroeconomic indicators narrowed somewhat but remain fairly wide toward the end of the forecast horizon, indicating that analysts' medium-term estimates are still subject to high uncertainty.