MK Global Kapital

NEWSLETTER

VOLUME 03 - 2026

Navigating a new global market conditions

The beginning of the second quarter of 2026 marked a significant shift in the global macroeconomic landscape, as the outbreak of the Middle East conflict introduced fresh uncertainty. While the new geopolitical dynamic has prompted forecast revisions and a degree of repricing, the global economy has demonstrated notable resilience, with institutional frameworks, strategic reserves and diversified supply chains absorbing much of the initial shock.

The IMF's April 2026 World Economic Outlook projects global growth at 3.1% for 2026 and 3.2% for 2027. While these figures represent a modest downward revision from earlier estimates, they continue to reflect a functioning global economy, with advanced economies and many emerging markets maintaining positive momentum. The OECD similarly notes that robust technology-related investment and gradually stabilising tariff environments are helping to sustain underlying activity.

For emerging markets and developing economies, the period underscored a structural advantage that has been gaining steady momentum since the pandemic: many EMDE central banks had tightened policy earlier and more decisively than their advanced economy counterparts. This has left much of the emerging world with greater scope to ease policy if growth slows — a flexibility that several advanced economies may lack. Portfolio flows, while recalibrated toward greater selectivity, continued to reflect investor interest in EM debt as a relative value proposition in a higher-yield environment.

Commodity markets and inflation dynamics

The most consequential development of the period was the sharp repricing of global energy markets. Global oil supply fell by more than 10 million barrels per day in March 2026 following disruptions to shipping through the Strait of Hormuz, driving oil prices above US$100 per barrel. Coordinated action helped contain the shock: temporary sanctions relief for exports from Iran, Russia and Venezuela, combined with the release of 400 million barrels from IEA emergency reserves, contributed to a partial price stabilisation. Following a ceasefire announcement in early April, prices eased meaningfully, though they remained above their levels at the start of the year.

The metals sector continued to benefit from strong structural demand. Gold sustained elevated price levels throughout the period, supported by central bank buying and investor interest in real assets, while industrial metals held broadly firm on the back of ongoing green infrastructure investment globally. Agricultural commodity prices remained comparatively stable, averaging roughly 7% below early year levels in the first quarter of 2026, providing an important buffer for food-importing economies.

Looking ahead, global oil prices are expected to moderate over the course of 2026 and into 2027 — a trajectory that might allow inflationary pressures to recede through the second half of the year and support a gradual normalisation of monetary policy stances globally.

Eurozone: holding course under pressure

The Eurozone entered the period from a position of relative stability, and its institutional frameworks proved important anchors as conditions shifted. Euro area HICP inflation rose to 2.6% in March 2026, reflecting the pass-through of higher energy costs, before reaching 3.0% in April — with energy prices accounting for the dominant share of the increase, while core inflation remained comparatively contained at 2.2%.

The ECB held its main policy rate at 2.0% at its March 2026 meeting, revising its 2026 growth projection to 0.9% while maintaining that low unemployment, solid private sector balance sheets and public spending on defence and infrastructure should continue to underpin activity. Longer-term inflation expectations remained anchored at 2.0%, reflecting the credibility of the ECB's policy framework and limiting the risk of a sustained inflationary spiral.

For Central and Eastern Europe, performance remained differentiated. Poland continued to lead the sub-region with growth above 3%, supported by domestic demand and EU-linked investment flows. Czechia maintained relatively well-anchored inflation dynamics. Romania, while navigating lingering core inflationary pressures above 6%, benefited from a strong labour market and continued convergence-driven investment. The energy price shock, while adding near-term complexity, also reinforced the strategic case for accelerating green energy transitions across the region — an area where several CEE economies have already made material progress.

Caucasus and Central Asia: durable growth leadership

The Caucasus and Central Asia region retained its position as one of the most dynamic growth areas among emerging economies, with the fundamental drivers of its outperformance remaining firmly intact. The EBRD continues to project robust regional expansion of 5.2% for 2026, supported by strong industrial output, robust domestic demand, rising real wages and growing investment in infrastructure and energy.

For Kazakhstan, the energy price environment proved broadly supportive of export revenues and fiscal capacity, with the EDB forecasting GDP growth of 5.5% for 2026, underpinned by the National Infrastructure Plan and the state programme "Order for Investment." Kyrgyzstan and Tajikistan maintained some of the highest growth rates in the broader region, while record-high global gold prices continued to support foreign exchange earnings for key regional exporters including Kyrgyzstan, Tajikistan and Uzbekistan.

Uzbekistan pressed ahead with its structural transformation agenda, with WTO accession proceedings advancing and the National Investment Fund beginning to deploy its US$2 billion privatisation mandate. The recently signed Enhanced Partnership and Cooperation Agreement with the EU deepened its integration into European value chains, reinforcing its position as one of the region's most strategically important reform stories.

Across the region, gradual disinflation is creating conditions for a more flexible monetary policy stance in several countries, which — combined with sustained investment inflows and relatively insulated trade structures — positions the Caucasus and Central Asia well to navigate the more uncertain global environment of 2026's second quarter.

Outlook for the second quarter

The global economy entered Q2 2026 with a clearer set of parameters than the acute uncertainty of March 2026 suggested. Energy markets are adjusting to new market conditions, institutional mechanisms have demonstrated their capacity to absorb large supply shocks and core inflation dynamics in most major economies remain grounded.

For the economies covered in this newsletter, the period ahead will be shaped by the continued attractiveness of EM assets in a recalibrating global rate environment and the degree to which ongoing structural reforms translate into durable productivity gains. The underlying fundamentals across much of the region — strong domestic demand, favourable demographics and an accelerating investment cycle — remain supportive of a constructive medium-term outlook.

Macroeconomic indicators

Country	Inflation	GDP growth	Interest rate
Armenia	4.30%	9.80%	6.50%
Czechia	1.60%	2.70%	3.50%
Italy	1.50%	0.80%	2.00%
Kazakhstan	12.20%	6.30%	18.00%
Kyrgyzstan	9.70%	10.04%	12.00%
Moldova	5.06%	1.10%	5.00%
Romania	9.31%	1.00%	6.50%
Tajikistan	3.60%	8.10%	11.82%
Uzbekistan	7.30%	7.25%	14.00%

Overview of ALTERNATIVE's portfolio companies and countries

In late April 2026, a group of partners from 11 countries visited Samarqand, Uzbekistan, to gain a comprehensive understanding of the region and ALTERNATIVE's impact in the area. For centuries, caravans of the Great Silk Road passed through Central Asia. Trade, agriculture and a drive for growth have always been in the DNA of every entrepreneur in the region. Stories of how entire oases grew from a single seed and how the right path could open doors to the wider world are kept alive by MK Leasing. ALTERNATIVE's Uzbek company continues these traditions, supporting modern business "caravans" as they move forward. As part of the visit, the aim was not only to introduce our partners to the region's rich history and culture, but also to demonstrate its real potential — a vibrant economy, strong entrepreneurial spirit and opportunities for sustainable growth. Our partners visited active leasing clients, visited the local office and met the Uzbek leadership team, as well as experienced the local culture and traditions.

ARMENIA

Economic activity grew 7.1% year-on-year in Q1 2026, driven by strong construction, industrial and services output, while foreign trade maintained its positive trend with exports and imports both rising. The banking sector continued to deepen, with the loan portfolio expanding over 22% year-on-year by end of March, and cross-border transfer inflows rising sharply — reflecting Armenia's growing role as a regional financial hub. A significant vote of confidence came in late March, when the World Bank approved a US$200 million Economic Transformation Development Policy Operation, complemented by parallel financing from the OPEC Fund, bringing the total support package to approximately US$290 million. The Central Bank held its refinancing rate unchanged at 6.5%, reaffirming that Armenia's international reserve buffers and flexible exchange rate continue to provide adequate resilience against external pressures.

MK Kredit Armenia

The Armenian company launched a "Refer a Client" initiative, issuing 200 unique promo codes to existing clients upon contract signing, each valid for two months. The programme offers a 1% interest rate discount to newly referred clients and a 1% service fee discount to the referring party on any resulting loan. Within the first two weeks, 47 vouchers had been distributed and one loan application received through the channel. Full results will be shared upon programme completion. In line with Women's Month, celebrated in Armenia from 8 March to 7 April 2026, a dedicated 2% discount on current loan product prices was made available to all female applicants during the period, reflecting the organisation's commitment to inclusive financial access. The current loans' disbursement registers 80% male borrowers, mostly aged between 21 and 35 (45%), followed by the 36–50 bracket (41%) and borrowers aged 50 and above (14%).

CZECHIA

The Czech economy grew 2.1% year-on-year in Q1 2026, supported by household consumption and gross capital formation, though quarterly growth moderated to 0.2% as the external sector weighed on output. Economic sentiment nonetheless improved through the period, rising above the long-term average in both March and April 2026, while industrial production returned to positive territory in February, led by growth in fabricated metal products and the automotive sector. Real wages continued to grow, underpinned by low unemployment — among the lowest in Europe — and nominal wage increases well above the inflation rate, providing a durable support to domestic consumption. The Czech National Bank held its benchmark rate unchanged at 3.5% at its March meeting, noting that underlying inflation had remained close to the 2% target for over two years. By April, headline inflation had picked up to 2.5%, driven almost entirely by fuel costs, though the CNB maintained its rate and signalled that monetary policy remains appropriately restrictive.

Anytime Czech Republic
Anytime Carsharing launched a new summer referral campaign called "Anytime Bros is here," where users share their promo code with friends or family and receive a 300 CZK bonus after their first ride, with the new user also getting a bonus. This initiative strengthens community growth and user acquisition. The company continued promoting its most affordable carsharing service in Prague, Pilsen, and Kladno, emphasizing its app-based unlock, drive-anywhere, and park-anywhere convenience. Anytime maintained its position as the leading carsharing platform by expanding mobility options beyond cars with shared scooters available by minute, hour, or day. The company kept emphasizing its unique private, logo-free vehicle option, a premium feature competitors cannot match. These efforts drive user growth, retention, and market dominance in Czech carsharing.

ITALY

According to ISTAT's official preliminary estimate, Italy's GDP grew 0.2% quarter-on-quarter in Q1 2026 and 0.7% year-on-year, with the quarterly result driven by an increase in services value added and a positive contribution from net exports, while domestic demand acted as a slight drag. The result came in modestly above market expectations, with the impact of geopolitical developments not proving sufficient to stall economic growth across the quarter as a whole. On prices, ISTAT's Note on the Italian Economy for March–April 2026 reported that the HICP rose to 2.9% year-on-year in April, accelerating sharply from 1.6% in March, driven by recent international developments and approaching the euro area average.

The Bank of Italy's April projections confirmed full-year GDP growth of 0.5% for both 2026 and 2027, rising to 0.8% in 2028, with economic activity expected to regain momentum from early 2027 as inflationary pressures ease. Industrial production increased 0.7% over February in March and 1.5% year-on-year, while the unemployment rate edged down to 5.2%. Employment stood at approximately 24 million persons in March, with a slight quarterly increase of 0.1% recorded across Q1.

MK Kredit Italy
Following feedback from the commercial network and clients, the company improved the loan applications' process and the gathering of required documentation. Two automated solutions were developed: an AI-based tool that auto-completes application forms using only the company's Chamber of Commerce certificate and a digital document collection platform built with KLARO, which retrieves all required documentation directly from official sources and bank accounts via SPID authorisation and Open Banking. The result is a fully paperless, end-to-end credit process, with benefits including improved customer retention, eliminated fraud risk and reduced operational burden. The social media project launched in April 2026, with the first professional reels and the broader marketing campaign went live in early Q2.

KAZAKHSTAN

The Kazakh economy recorded 3% GDP growth in Q1 2026, driven primarily by the non-resource sector, with manufacturing, transport, construction and trade all demonstrating solid momentum. Growth accelerated further through April 2026, reaching 3.6% year-on-year in January–April, with manufacturing output rising 9.9%, led by strong gains in mechanical engineering, light industry, pharmaceuticals and food production. Notably, the share of manufacturing in GDP rose to 12.7%, exceeding mining for the second consecutive year — a meaningful marker of the country's ongoing economic diversification away from hydrocarbons. The National Bank of Kazakhstan held its base rate at 18% at its April meeting, citing a gradually improving inflation trend supported by tighter monetary conditions, a stronger tenge and stabilising consumer demand. Annual inflation eased from 11.7% in February to 11% in March and further to 10.6% in April, a consistent downward trajectory, though the central bank stressed that more evidence of sustained disinflation is needed before any easing cycle begins. The National Bank signalled that, if current trends hold, a rate cut may be considered in future decisions, with the next review scheduled for June.

Anytime Kazakhstan
Anytime's Almaty team ran dedicated activations for both International Women's Day and Nowruz, the spring equinox celebrated on 21 March worldwide. The Women's Day campaign generated a measurable uplift in user loyalty, confirmed through subsequent customer development interviews. Women using the Anytime service also began organically tagging the brand in their social media stories, driving organic awareness among new potential users. Both activations proved commercially effective, with the team exceeding its daily targets on each occasion.

KYRGYZSTAN

Kyrgyzstan remained on a strong growth path through March and April 2026. Early data showed GDP rising by 8.8% in the first two months, supported by rapid industrial expansion and higher mining output. The first quarter confirmed this trend, with GDP up 10.1% year-on-year, driven by metals, chemicals and a broad rise in manufacturing. Services continued to dominate the economy, reflecting firm domestic demand. The National Bank kept its policy stance tight and intervened in the currency market when needed to limit volatility. The IMF's spring assessment warned that the economy is now overheating, pushed by fast credit growth, rising wages and high liquidity. Inflation remains above target and is expected to ease only gradually. Fiscal pressures are also increasing, with higher public wages and investment plans likely to widen the deficit. External conditions are mixed. High gold prices and steady remittances support the balance of payments, yet trade flows remain volatile. Overall, Kyrgyzstan continues to grow quickly, but the pace now requires tighter policy and stronger fiscal discipline to maintain stability.

MK Leasing Kyrgyzstan
MK Leasing Kyrgyzstan introduced a special car search service for its customers, selecting vehicles available through its network of dealer partners. A comprehensive system was developed and implemented to support this service, integrating a Telegram bot with the company's internal CRM platform. The pilot project proved effective, and the company is currently developing a full-featured web application to provide a more efficient and convenient experience for both customers and dealer partners. In April, the Bishkek team stepped out of the offices to plant 300 trees and took part in the environmental festival outside the Kyrgyz capital city.

MOLDOVA

Moldova entered spring with rising price pressures and uneven sector performance. Inflation picked up from 5.8% in March 2026 to around 6.7–6.8% in April, driven by higher fuel costs and stronger increases in non-food goods. Food prices also rose, with notable increases in eggs, vegetables and dairy. Industry remained one of the stronger sectors, with output expanding in the first quarter, while agriculture posted solid early-year growth. Construction weakened, reflecting lower activity in new building and repair works. Transport demand improved slightly, helped by stronger air travel through the country's only functioning Eugen Doga International Airport outside Chișinău. Monetary conditions tightened as the National Bank raised the key rate to 6.5% to counter rising inflation. The IMF's spring assessment projected 1.9% GDP growth for 2026 and warned that inflation will remain above target for most of the year. Fiscal pressures persist, yet progress continues financial sector reforms, including steps toward SEPA integration and upgrades to the instant payments system.

Overall, Moldova's economy showed resilience in industry and agriculture, but higher inflation and tighter policy continue to weigh on short-term momentum.

MK Kredit Moldova

During March and April 2026, the Chișinău team focused on advancing the rebranding process across MK Kredit Moldova. Work continued in branches with repairs, repainting, new visuals, logo placements and updated office branding, supported by printed materials and operational assistance. Website optimisation also progressed through technical fixes and content updates. The 13 year anniversary concept was developed, preparations were coordinated and a celebratory video was produced. The Easter charity campaign was organised for a mother of seven children, and collaboration with branch directors continued to gather client success stories for future communication projects. Marketing efforts centred on strengthening brand visibility and generating qualified leads. Google Ads and radio campaigns supported business products and the MK Kredit brand, while the new LinkedIn page enhanced corporate communications. Rebranding logistics required close coordination with multiple suppliers, and work continued on merging the legacy Facebook page with the new MK Kredit profile. Performance improved across key indicators, with higher loan applications, a better approval rate and lower cost per funded loan. Internal learning highlighted the need for continuous SEO monitoring and clearer templates for collecting success stories. The team also remained active in industry events and contributed to national discussions on digitalisation and capital market development, while internal engagement continued through charity initiatives and employee milestone recognition.

ROMANIA

Romania entered spring with rising inflation and weak economic activity. Annual inflation increased from 9.87% in March 2026 to 10.7% in April, driven by sharp rises in electricity, fuel and rents. The National Bank confirmed the inflation would stay elevated through mid 2026 due to higher energy and commodity prices, before easing later in the year. Economic activity remained subdued, with the preliminary data showed the economy contracted by 0.2% in Q1 2026, following a deeper decline in late 2025, with annual GDP falling 1.7% year-on-year. Retail sales also weakened in March, reflecting soft domestic demand. The budget deficit narrowed to 1.03% of GDP in Q1 2026, supported by strong tax collection and restrained spending in the absence of an approved 2026 budget. By the end of April, the deficit stood at 1.17% of GDP, significantly lower than the 2.95% recorded a year earlier. The National Bank kept the policy rate unchanged at 6.5%, maintaining a tight stance to contain inflation and support financial stability. External reserves remained strong, with the central bank emphasising that Romania faced no risk of debt servicing difficulties thanks to adequate reserve coverage and continued market access .

MK Kredit Romania

During March and April 2026, MK Kredit Romania strengthened its funding base and advanced several strategic initiatives. The company signed a new €5 million financing agreement with Agents for Impact, of which €3 million was disbursed in March and the remaining €2 million was received in May 2026. Additional drawdowns were also completed under the existing facility with Patria Bank, totalling RON 4,038,402 across the two months (RON 2,063,000 in March and RON 1,975,402 in April). These inflows supported ongoing portfolio growth and reinforced the institution's liquidity position. Client activity also remained solid throughout the period. MK Kredit welcomed 74 new clients in March and 64 new clients in April, reflecting steady demand across business segments and the continued relevance of the company's financing offer. This performance demonstrates the institution's ability to attract new borrowers even in a more challenging macroeconomic environment, supported by targeted commercial efforts and improved visibility. Beyond funding, MK Kredit advanced its work on responsible finance by initiating the formal process with the Client Protection Pathway to obtain an official rating under the global client protection framework. The company also remained active in sector dialogue, participating in the 21st Annual Microfinance Forum organised by Uniglobal in Istanbul. March brought a strong communication focus, including an 8 March campaign celebrating women in business through gifts and inspirational messages, as well as the continuation of the HoReCa campaign offering a 0% granting fee for companies in the sector. These initiatives supported brand visibility and strengthened engagement with clients and partners across the country.

TAJIKISTAN

Tajikistan continues to post strong economic growth, supported by industry, mining and steady public investment. The Asian Development Bank estimates that GDP expanded by 8.3% in 2025, driven by higher industrial output and strong remittance fuelled consumption. Remittances remain a major pillar of the economy, reaching more than 50% of GDP, which keeps household demand stable even when external conditions shift. Public investment also stayed high, with large allocations to energy and transport projects, including ongoing work on the Rogun hydropower plant. Inflation remained low and stable. The National Bank reported annual inflation of 3.6% in early 2026, well within its target range of 5% ±2 percentage points. The policy rate has been kept at 7%, reflecting a neutral stance. The IMF notes that Tajikistan's external position is solid, supported by high gold exports and strong remittance inflows, but warns that reliance on these flows remains a structural vulnerability. Growth is expected to moderate slightly in 2026 as remittances normalise, yet the overall outlook stays positive due to continued investment and expanding industrial capacity.

IMON International Bank

In March 2026, IMON International Bank held a charity visit to a children's facility for kids with special needs and an orphanage. The Dushanbe team regularly visits the vulnerable kids and elderly. For International Women's Day, IMON together with a local blogger with almost two million followers, organised a large-scale campaign. The IMON employees gifted presents to female street cleaners and thanked for their continued work in making Dushanbe a clean city. At the end of April, IMON International Bank demonstrated positive dynamics in its key performance indicators. For the first time since the acquisition of the banking license the deposit portfolio reached more than TJS 1.2 billion.

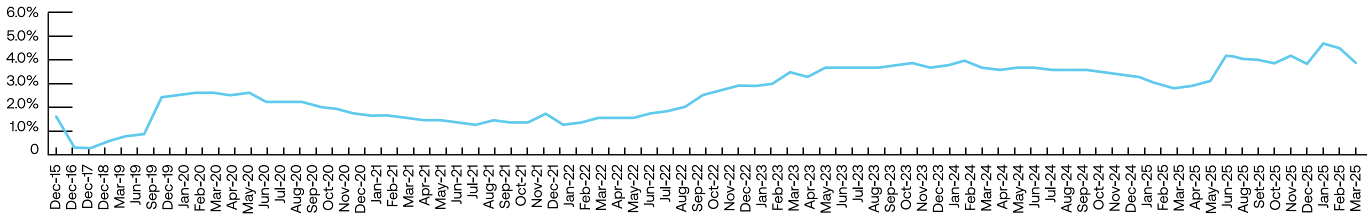
UZBEKISTAN

Uzbekistan continues to record strong and steady economic growth, supported by industry, construction and expanding services. The Asian Development Bank expects GDP to grow by 6.5% in 2026, driven by higher investment, rising household demand and ongoing structural reforms. Industrial output remains a key engine, supported by modernisation programmes and new production capacity in machinery, chemicals and construction materials. Public investment also stays high, with large allocations to energy, transport and digital infrastructure. Remittances remain an important source of income, although inflows have stabilised after the sharp increases of previous years. Inflation remains elevated but is gradually easing. The Central Bank kept the policy rate at 14%, noting persistent price pressures in food and services. Annual inflation is expected to slow to around 9% in 2026 as supply conditions improve and monetary policy stays tight. The IMF highlights that Uzbekistan's external position remains stable, supported by gold exports and diversified trade links, yet warns that public debt has increased and requires careful management. Overall, the outlook remains positive, with strong growth prospects and continued reform momentum, although inflation and fiscal pressures still require close attention.

MK Leasing Uzbekistan

Over March and April 2026, MK Leasing Uzbekistan strengthened its market presence through consistent marketing activity, improved visibility and targeted communication initiatives. The spring period began with a strong focus on women entrepreneurs, highlighting the success of female entrepreneurs as part of a broader social initiative that positioned the brand as accessible, human and supportive of business growth across all sectors. Digital promotion on Meta delivered large-scale reach at very low cost, generating over one million impressions in March and maintaining stable sales results. Content production remained active, with a steady mix of reels, animations and carousels that reinforced a unified visual identity and prepared the ground for future product-specific campaigns in segments, such as Toyota vehicles, tractors and loaders. April also brought an important strategic milestone: the Tashkent and Samarqand teams hosted ALTERNATIVE's foreign partners from over 10 countries. This visit positioned MK Leasing as a reliable and scalable partner in the Uzbek market. In April, performance campaigns continued with a focus on messages and calls, but the shift toward a premium automotive segment increased acquisition costs and reduced reach. Even so, April closed with higher lead volume, strong results in special machinery and agricultural equipment, and growing organic engagement. Budget optimisation, creative refresh and broader audience testing were initiated to restore efficiency and support the next stage of growth.

WIGHTED PAR 30+ OF PORTFOLIO COMPANIES



WIGHTED PAR 90+ OF PORTFOLIO COMPANIES