MK Global Kapital

ALTERNATIVE

NEWSLETTER

Volume 06

Emerging markets, real assets and resilient growth



ALTERNATIVE NEWSLETTER

Volume 06 2026
Reporting period July August September 2026
Economic observations through September 2026 with sources checked on 16 October 2026

Global economic conditions

The global economy continued to expand during the third quarter, while energy costs and renewed inflation pressures weighed on the outlook. The IMF's July 2026 World Economic Outlook Update projected global growth of 3.0% in 2026 and 3.4% in 2027. The war in the Middle East weighed on energy importers, while AI-related demand supported economies integrated into the technology value chain.

The IMF reported that global disinflation had stalled and identified renewed conflict and financial-market repricing as downside risks. Its priorities were to preserve price stability, rebuild fiscal space and strengthen economies' ability to adjust.

Commodity markets

Oil prices rose sharply in September as attacks on energy infrastructure and tankers increased supply concerns. The US Energy Information Administration reports that Brent crude averaged US$114 per barrel in September, US$23 higher than in August. The increase renewed pressure on fuel, transport and production costs.

Gold moved in the opposite direction during September. World Gold Council data put the month-end US-dollar price at US$4,176 per ounce, down 8.5% over the month. Higher bond yields and a stronger dollar weighed on prices, even as global gold-backed exchange-traded funds attracted US$10 billion of inflows. The divergence underlines that investment demand and short-term price performance need not move together.

Eurozone and Central and Eastern Europe

Euro area annual HICP inflation was estimated at 3.8% in September, up from the final August reading of 3.2%. Energy inflation rose to 18.8%, while services inflation reached 3.2%. The September figure is a flash estimate. The renewed increase in energy costs has complicated the return to the European Central Bank's 2% inflation target.

On 10 September, the ECB raised its three key interest rates by 25 basis points. With effect from 16 September, the deposit facility rate stands at 2.50%, the main refinancing operations rate at 2.65% and the marginal lending facility rate at 2.90%. The ECB continues to take decisions meeting by meeting and has not committed to a predetermined rate path.

Czechia's second-quarter GDP growth was revised to 1.8% year-on-year and 0.3% quarter-on-quarter in the statistical office's 30 September release. National CPI inflation accelerated to 2.5% in September from 1.9% in August, with fuel prices an important contributor. The Czech National Bank's two-week repo rate remains at 3.75%.

Romania's GDP was flat quarter-on-quarter in Q2, while first-half output was 0.6% below a year earlier. Annual CPI inflation edged up to 6.6% in September from 6.2% in August. The central bank maintained its policy rate at 6.50% in August, the last policy meeting of the quarter. The January-August budget deficit narrowed to 2.89% of GDP from 4.51% a year earlier, although fiscal consolidation remained a central challenge.

Political uncertainty continued through quarter-end. On 30 September, Parliament rejected Siegfried Muresan's proposed government, which received 182 votes against the 233 required, prolonging the caretaker administration. Energy supply also faced pressure from severe drought: in late July, Nuclearelectrica announced a controlled shutdown of Cernavoda Unit 1 because of exceptionally low Danube water levels.

Italy's provisional national CPI reading rose to 4.2% year-on-year in September, compared with 3.3% in August; the corresponding HICP rate was 4.1%. Energy and unprocessed food were important drivers. Second-quarter GDP grew by 1.0% year-on-year and 0.2% quarter-on-quarter.

Moldova's recovery remained modest, with real GDP growth of 0.6% in the first half and 0.9% in Q2. Annual inflation rose from approximately 7.0% in August to 8.6% in September. The National Bank raised its base rate to 9.00% on 17 September as inflationary pressures intensified.

Energy and water shortages became a major concern in September. A 60-day state of emergency began on 26 September, accompanied by measures to safeguard essential supplies and reduce consumption. On 30 September, the government approved its Energy Strategy for 2026-2050, whose full implementation envisages mobilising more than EUR 43 billion in investment. This is a long-term investment requirement rather than funding already secured.

Caucasus and Central Asia

The EBRD's September Regional Economic Prospects projects Central Asian growth of 5.8% in 2026 and 5.3% in 2027. For eastern Europe and the Caucasus, the corresponding forecasts are 2.5% and 3.1%. Domestic demand and investment continue to support activity, while energy costs, trade disruption and pressure on water resources remain risks.

Armenia's GDP expanded by 6.7% year-on-year in the second quarter. Annual CPI inflation eased to 4.3% in September from 4.4% in August. On 15 September, the Central Bank of Armenia raised its policy rate by 25 basis points to 6.75%, reflecting persistent inflation risks despite the moderation in headline inflation.

In July, Fitch's assessment put Armenia's expected 2026 GDP growth at 5.2%, compared with 2.9% for BB-category peers. Technology investment also advanced: Firebird opened its NVIDIA-powered AI factory in Hrazdan on 8 August. The company plans to expand Armenian capacity to 300 MW and more than 70,000 GPUs by the end of 2027; these are future targets rather than the facility's initial operating capacity.

Kazakhstan's government estimates GDP growth at 4.2% year-on-year for January-September. Non-resource activity helped offset lower oil production. Annual inflation declined to 9.3% in September from 9.8% in August. The National Bank reduced its base rate by 50 basis points to 16.25% on 4 September, while maintaining a cautious stance towards inflation risks.

Kyrgyzstan's preliminary GDP estimate shows growth of 10.8% year-on-year in January-September, supported by construction and other domestic activity. Annual CPI inflation stood at 12.0% in August. By September, prices were 8.1% higher than in December 2025; this cumulative measure is distinct from the annual inflation rate. The National Bank's policy rate remains at 12.00%.

Tajikistan recorded real GDP growth of 8.2% year-on-year in the first half of 2026. Annual inflation stood at 4.1% in August, while the National Bank's refinancing rate remains at 7.00%. Inflation is within the bank's medium-term target range of 5% plus or minus 2 percentage points.

Uzbekistan's real GDP expanded by 8.5% year-on-year in the first half. Annual CPI inflation stood at 6.4% in September, compared with 6.2% in August. At its 16 September meeting, the Central Bank kept the policy rate at 14.00%, citing persistent upside risks to inflation despite the earlier disinflation trend.

Outlook

The quarter's data point to continued growth alongside renewed inflation pressure. The IMF's July outlook and the EBRD's September assessment highlight risks from energy disruption and uneven economic performance. Central-bank decisions during the quarter show that the balance between supporting activity and containing inflation differs substantially across markets.

For businesses across the portfolio's markets, fuel and utility costs, exchange-rate movements and the availability and cost of funding remain relevant operating conditions. Geographic and sector diversification, disciplined underwriting and monitoring of liquidity and portfolio quality remain central to the Group's approach.

Country	Inflation			GDP growth			Interest rate		
	Jul-26	Aug-26	Sep-26	Jul-26	Aug-26	Aug-26	Jul-26	Aug-26	Aug-26
Armenia	4.50%	4.40%	4.30%	6.70%	6.70%	6.70%	6.50%	6.50%	6.75%
Czechia	1.70%	1.90%	2.50%	1.80%	1.80%	1.80%	3.75%	3.75%	3.75%
Italy	2.90%	3.20%	4.20%	1.00%	1.00%	1.00%	2.25%	2.25%	2.50%
Kazakhstan	10.20%	9.80%	9.30%	4.10%	4.10%	4.20%	16.75%	16.75%	16.25%
Kyrgyzstan	11.50%	12.00%	12.20%	11.10%	11.10%	10.80%	12.00%	12.00%	12.00%
Moldova	6.30%	7.00%	8.60%	0.90%	0.90%	0.90%	7.00%	7.50%	9.00%
Romania	8.20%	6.20%	6.60%	-0.20%	-0.20%	-0.20%	6.50%	6.50%	6.50%
Tajikistan	4.10%	4.10%	4.10%	8.20%	8.20%	8.20%	7.00%	7.00%	7.00%
Uzbekistan	6.40%	6.20%	6.40%	8.50%	8.50%	8.50%	14.00%	14.00%	14.00%

Across ALTERNATIVE portfolio

First Fitch ratings for three ALTERNATIVE portfolio companies

Fitch Ratings has assigned first-time Long-Term Issuer Default Ratings (IDRs) of 'B-' with a Stable Outlook to three ALTERNATIVE portfolio companies: MK Kredit Moldova, MK Kredit Romania and MK Leasing Uzbekistan. Fitch's assessment also highlighted the ongoing oversight and guidance that MK Global Kapital provides as the management company of ALTERNATIVE.

For MK Kredit Moldova, the rating comes as the loan book improves in both size and quality. Over the past year, the share of overdue loans fell from 6.4% to 3.4%, whilst the capital adequacy ratio remained at 30%. Agriculture accounts for 41% of the loan portfolio, which the company serves through 10 branches across the country. MK Kredit Moldova's 2025 ESG Report adds the client perspective: 62% of surveyed clients reported higher income, 68% an improved quality of life and 58% were based in rural areas.

MK Kredit Romania has grown every year since it began lending in 2016 and now has a nationwide presence. Agriculture accounts for 63% of its loan portfolio. Fitch also rates the company's subordinated secured debt 'B-', backed by a pool of pledged receivables. According to MK Global Kapital's 2025 client survey, 64% of surveyed MK Kredit Romania clients reported higher income and 78% an improved quality of life.

MK Leasing Uzbekistan began operations in 2019 and has grown rapidly since. By 2025, Fitch identified it as Uzbekistan's second-largest lessor by new business and third-largest by portfolio. The company has expanded beyond agriculture into construction machinery, trucks and commercial vehicles, and green leasing accounted for 10.3% of its portfolio in 2025. In the same year, it issued its first local bond and reduced its reliance on group funding from 88% to 71%. Fitch also rates the company's own debt 'B-'. Of its contracts, 80% go to micro, small and medium-sized enterprises (MSMEs) and 42% to clients in rural communities.

REDI Fund Partner Forum 2026

On 11 September 2026, MK Kredit Romania and MK Kredit Moldova took part in the Roma Entrepreneurship Development Initiative (REDI) Fund Partner Forum 2026 in Poiana Brașov. They joined partners from Romania, Moldova, Montenegro, Kosovo, North Macedonia and Albania. The forum focused on a shared objective: expanding access to finance and increasing the impact of microfinance within Roma communities.

Discussions centred on practical ways to support entrepreneurs, from financial education and technical assistance to digitalisation, financial product development and stronger local partnerships. Participants stressed that financing delivers lasting impact when it is combined with technical assistance, financial literacy and community engagement. For both companies, the forum was an opportunity to exchange experience with partners across the region and to contribute to a more inclusive financial system.

Portfolio company updates



ARMENIA

MK Kredit Armenia
MK Kredit Armenia opened the quarter with the second-best sales result in its history. It achieved this during the holiday season, when business lending traditionally slows. For the first time, new customers accounted for more than 60% of all loans issued in a single month, a clear sign that the company is reaching beyond its existing client base.

The company celebrated its 8th anniversary in the middle of the quarter. It used the occasion to revisit its mission and strategic objectives and to reaffirm its focus on sustainable growth and value for its clients.

The quarter closed with another of the strongest sales results on record, with every branch meeting its sales target. Marketing channels generated 30% of new clients, the highest share in the company's history. MK Kredit Armenia also secured low-interest funding from the local market, significantly reducing its overall cost of funding and strengthening its position for further growth.



CZECHIA

Anytime Czechia
Anytime Czechia used the quarter to broaden its offering beyond carsharing and to bring its service closer to more customers across the Czech capital.

The company developed and launched SafeRide, a new add-on service that gives users an additional option when booking a ride and adds value to the core carsharing product. Anytime also expanded its Home Zone, the area in which customers can start and end their rides, to cover more districts across Prague and its surroundings. A larger Home Zone gives users greater flexibility in where they pick up and leave a vehicle, which makes the service more practical for everyday journeys and for commuters travelling in from outside the city centre.

Anytime also launched Anytime Bazar, a new platform for the resale of used vehicles. It opens a new revenue stream alongside the company's established carsharing business, and sales have made a strong start.

On the digital side, work continued on the development of the company's website. The team refreshed the overall design, improved the user experience and reorganised content so that information is clearer and easier to find for both new and existing customers.

Anytime also took part in Strahov Open Air, one of Prague's best-known open-air music events. The event gave the team a direct way to meet potential users, raise brand visibility and engage with the community outside the app.



ITALY

MK Kredit Italy
MK Kredit Italy continued to build its direct channel during the quarter. Dedicated social media accounts, updated regularly, began generating leads. These leads flow into a newly built customer relationship management (CRM) system, where a scoring tool filters the enquiries and selects the most suitable ones.

The company then launched a dedicated landing page. It features an interactive scoring questionnaire that targets the applicants most likely to secure a loan whilst maintaining credit quality.

MK Kredit Italy also increased its product volumes, with transactions worth €75,000 aimed at a cluster of small businesses. New franchisors joined its list of approved partners, opening an alternative growth channel whilst keeping a strong focus on credit risk mitigation. Together, these initiatives strengthen the MK Kredit brand in the Italian market.



KAZAKHSTAN

Anytime Kazakhstan
Anytime Kazakhstan continued to refine its mobile app during the quarter. July updates included clearer guidance on where customers can end their rentals, alongside bug fixes and stability improvements. A September release focused on simplifying registration, addressing another practical step in accessing the carsharing service.



KYRGYZSTAN

MK Leasing Kyrgyzstan
On 21 July, MK Leasing Kyrgyzstan published its 2025 ESG Report.

The company closed 2025 with a gross leasing portfolio of €7.62 million, 1,023 active clients and operations covering seven regions. Its client base tripled during the year, consolidating its leading position in the Kyrgyz leasing market.

Based on an internal survey of 113 clients, 42% reported an increase in income, 59% reported an improvement in their quality of life and clients created an average of 1.2 net new jobs. The report also showed that 84% of the company's clients were MSMEs and 61% were using leasing services for the first time.



MOLDOVA

MK Kredit Moldova
MK Kredit Moldova strengthened its funding base with two new facilities. In July 2026, the company secured €1mn from REDI Fund, followed by €5mn from INECOBANK in August 2026. The additional funding will support the continued expansion of lending to entrepreneurs and small and medium-sized enterprises (SMEs) across Moldova.

During Moldova Business Week 2026, MK Kredit Moldova took part in the ceremony marking a key step towards the launch of the International Stock Exchange of Moldova (BIMx). CEO Petru Delinschi represented the company. As a shareholder of BIMx, MK Kredit Moldova contributes to building a modern capital market infrastructure in the country. Its involvement supports wider access to investment opportunities and more diverse sources of financing for local businesses.

Petru Delinschi also represented the company at the Green Finance and Investment Forum Moldova 2026, the country's main platform for dialogue on green investment and sustainable finance. The forum brought together financial institutions, investors, public authorities and development partners. Discussions covered sustainable investment solutions, green financing mechanisms and the alignment of Moldova's financial sector with European sustainability standards.



ROMANIA

MK Kredit Romania
In July 2026, MK Kredit Romania became a partner of the Rural Credit Guarantee Fund (FGCR) and launched a new lending product for farmers. Under this product, borrowers can replace real estate collateral with a guarantee from the FGCR. This makes credit more accessible to farmers who have no property to pledge.

In August 2026, Mintos carried out an official monitoring visit to MK Kredit Romania. Mintos is the investment platform through which investors finance MK Kredit loans.

In the same month, the MK Kredit Romania Board met at the company's headquarters in Iași.

The Brașov and Baia Mare branches marked their first year of operation in August 2026.
In August 2026, the company also launched a new website. It includes a client account, a 24/7 online payment platform and real-time access to repayment schedules. A mobile application will follow.

To support portfolio growth over the summer, MK Kredit ran an internal sales competition between June and August 2026. The competition awarded 2 prizes based on results achieved during the period, one for the best loan officer and one for the best branch manager.

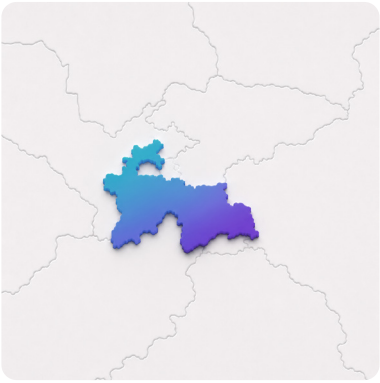
On 15 September 2026, the company participated in Property Forum EastGate 2026 in Iași. The forum brought together professionals from real estate, finance, investment and public administration to discuss market dynamics and the region's development.

On 23 September 2026, MK Kredit Romania hosted a peer study visit for members of the Romanian Microfinance Association. The company presented its digitalisation journey, the key solutions it has implemented and how digital transformation has improved efficiency and the customer experience.

On 30 September 2026, MK Kredit Romania attended the second edition of AeRO Growth Companies, organised by Financial Market, alongside companies listed on the AeRO market. Investors asked detailed questions about the company's financing model for farmers and entrepreneurs.

In September 2026, MK Kredit Romania celebrated 10 years of activity in Romania with an anniversary conference for employees, clients and partners. Discussions covered how the lending market has changed over the past decade, the development of entrepreneurship and the company's role in supporting Romanian businesses.

The company is also preparing to launch MK Factoring, a platform designed to help businesses manage their cash flow with greater flexibility and efficiency.



TAJIKISTAN

Bank Imon International
Bank Imon International's loan portfolio reached TJS 2.5bn shortly after the quarter closed. The figure reflects the scale of the Bank's lending to individuals and businesses across Tajikistan.

The Bank completed its rebranding following the acquisition of its banking licence and officially adopted the name Bank Imon International. The new identity marks its transition to full banking status and presents it to customers and partners as a modern financial institution.

To reach a wider audience, the Bank appointed Muboriz Usmonov, one of Tajikistan's most popular singers and entertainers, as its official brand ambassador. The partnership will support the promotion of the Bank's products and digital financial services. The Bank also signed an agreement to support the Football Federation of Tajikistan and became the official sponsor of FC Dushanbe, a new football club. Both commitments back the development of the sport and support young athletes in the country.

Financial literacy remained a priority. Since the start of the year, the Bank has held more than 50 workshops and educational sessions on banking

products, payment cards, mobile wallets, cashless payments and safe online transactions, with particular attention to preventing internet fraud. Over the same period, its teams organised more than five charitable events at children's institutions and care homes for the elderly, where they hosted celebrations and presented gifts to residents.



UZBEKISTAN

MK Leasing Uzbekistan
Fitch Ratings has assigned MK Leasing Uzbekistan its first international credit rating, a Long-Term Issuer Default Rating (IDR) of 'B-' with a Stable Outlook. MK Leasing Uzbekistan is now the only leasing company in the ALTERNATIVE portfolio with an international credit rating.

The rating is an independent assessment of the company's financial position, its business model and its capacity to meet its financial obligations on time. For a leasing company operating in a fast-growing market, it is an important step. It gives investors, lenders and business partners an established external benchmark against which to assess MK Leasing Uzbekistan.

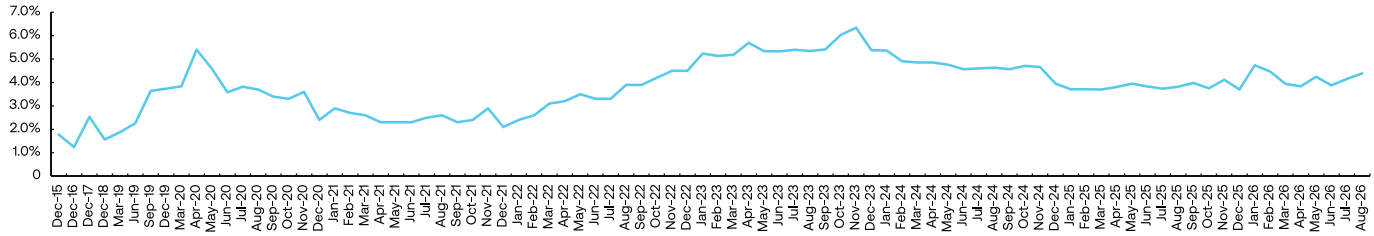
The rating also widens the company's access to funding. It creates new opportunities to raise financing in both local and international capital markets. This supports the next stage of growth as demand for commercial vehicle, machinery and equipment leasing continues to rise across Uzbekistan.

The company reported a return on assets of 9.3% and continued to diversify its portfolio beyond agriculture into construction machinery, trucks and commercial vehicles. Green leasing represented 10.3% of the portfolio.

Approximately 80% of the company's clients are micro and small enterprises and 42% are located in rural areas. The company also completed its first local bond issuance, equivalent to approximately €3.63 million. The new rating provides investors and lenders with an external benchmark and may support further diversification of funding.

Portfolio company updates

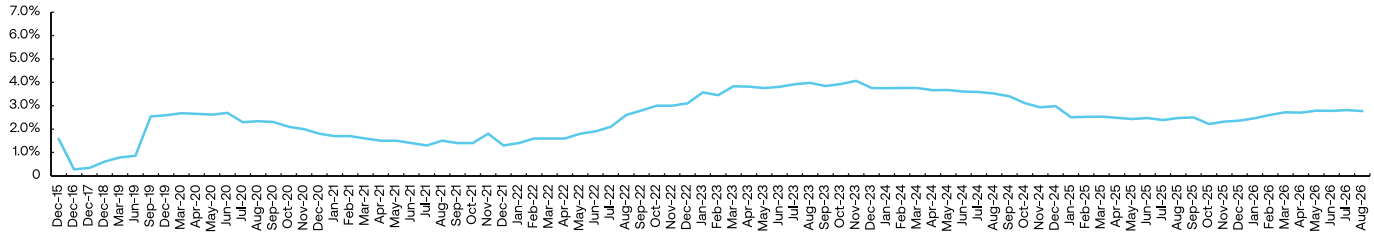
WEIGHTED PAR 30+ OF PORTFOLIO COMPANIES



Latest available figures:

Jul-26	4.15%	Aug-26	4.39%

WEIGHTED PAR 90+ OF PORTFOLIO COMPANIES



Latest available figures:

Jul-26	2.81%	Aug-26	2.77%