

Central Asia Trade Policy Uncertainty Index (CA-TPU)

Quarterly Report: Q1 2026 (January–March)

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Executive Summary

In Q1 2026, the CA-TPU Index averaged **166.34**, up 44.9% from the previous quarter (Q4 2025: 114.78) and 74.1% year-on-year (Q1 2025: 95.56), marking the highest quarterly uncertainty level since records began in 2013. All three months exceeded 120, with January (175.43) and March (183.48) recording the fourth- and second-highest monthly readings in history. A total of **32,437 news articles** were collected with **913 AND hits** — both all-time quarterly records. Central Asian trade policy uncertainty has comprehensively entered historical highs under the dual pressure of US tariff implementation and ongoing secondary sanctions risks.

1. Index Overview

1.1 Quarterly Comparison

Indicator	Q1 2026	Q4 2025	QoQ Change	Q1 2025	YoY Change
Avg CA-TPU	166.34	114.78	+51.56 (+44.9%)	95.56	+70.78 (+74.1%)
Avg MA3	145.50	121.44	+24.06 (+19.8%)	94.96	+50.54 (+53.2%)
Highest Month	183.48 (Mar)	124.98 (Oct)	—	101.90 (Mar)	—
Lowest Month	140.11 (Feb)	100.13 (Dec)	—	85.86 (Jan)	—

1.2 Monthly Trend Within Quarter

Month	CA-TPU Raw Index	MA3	MoM Change
2026-01	175.43	131.60	+75.30 (+75.2%)
2026-02	140.11	138.56	-35.32 (-20.1%)
2026-03	183.48	166.34	+43.37 (+31.0%)

The quarterly trajectory forms a pronounced "**N-pattern**": a sharp January surge triggered by US tariff implementation, a brief February pullback during the policy digestion phase, and a March re-

escalation to even higher levels driven by tariff expansion and secondary sanctions. Notably, February's "low" (140.11) still exceeded every month in the previous quarter, indicating an upward shift in the index's operating center.

2. Weekly Trend and Shock Rhythm

Data from 13 complete weeks within the quarter reveals the micro-rhythm of uncertainty shocks:

Period	Date Range	AND Hits	f_ratio	Characterization
W2	Jan 5–11	74	0.0723	Quarterly peak — first week of tariff activation
W3	Jan 12–18	84	0.0638	Highest AND hits week
W4–W5	Jan 19 – Feb 1	161	0.053	Gradual shock absorption
W6–W9	Feb 2 – Mar 1	274	0.048	Quarterly trough — wait-and-see phase
W10–W13	Mar 2–29	284	0.056	Second wave — renewed uncertainty accumulation

Uncertainty exhibits a clear "double-peak" structure within the quarter. The first wave concentrated in early January (f_ratio peak 0.0723), representing the direct reaction to tariff activation; after digestion through February, a second wave emerged in March with f_ratio recovering from 0.047 to 0.060, demonstrating that uncertainty operates as a recurring oscillation under sustained policy fermentation, not a one-time pulse.

3. In-Depth News Data Analysis

3.1 Quarterly Totals

Indicator	Q1 2026	Q4 2025	QoQ	Q1 2025	YoY
Total News	32,437	13,243	+144.9%	11,410	+184.3%
OR Hits	16,882	8,685	+94.4%	8,774	+92.4%
AND Hits	913	384	+137.8%	336	+171.7%
Agg. f_ratio	0.0541	0.0442	+22.4%	0.0383	+41.3%

The sharp increase in total news volume reflects two overlapping factors: genuinely increased media coverage density on trade policy topics across Central Asia, and continued optimization of data collection coverage (particularly for Kazakhstani sources from Q4 2025 onwards). The more meaningful metric is the aggregate f_ratio: rising from 0.0383 (Q1 2025) to 0.0541 (Q1 2026, +41.3%), this confirms that TPU-relevant reporting **concentration** is increasing significantly even against the backdrop of an expanding news base.

3.2 Country-Level Quarterly Comparison

Country	AND Q1 26	AND Q1 25	YoY	f Q1 26	f Q1 25	f Change
Kazakhstan	384	133	+188.7%	0.0591	0.1144	-48.3%

Uzbekistan	244	26	+838.5%	0.0917	0.0188	+387.8%
Kyrgyzstan	189	102	+85.3%	0.0308	0.0220	+40.0%
Tajikistan	96	75	+28.0%	0.0607	0.0473	+28.3%

Year-on-year changes diverge sharply across countries. Uzbekistan experienced the most dramatic shift: AND hits surged from 26 to 244 (+838.5%) and f_ratio from 0.0188 to 0.0917 (+387.8%), meaning its media discourse intensity on trade policy uncertainty nearly quintupled within one year, rising from lowest to highest among the four countries.

Kazakhstan presents a "volume up, ratio down" paradox: AND hits rose from 133 to 384 (+188.7%), yet f_ratio fell from 0.1144 to 0.0591 (-48.3%) because total news volume exploded from 1,226 to 11,095 articles (+805%), with OR growth outpacing AND growth.

Tajikistan showed the most moderate change (AND +28.0%), consistent with its relatively closed trade structure and limited direct US tariff exposure.

3.3 Intra-Quarter Monthly f_ratio Evolution

Country	Jan f	Feb f	Mar f	Intra-Q Trend
Kazakhstan	0.0702	0.0554	0.0493	Monthly decline
Uzbekistan	0.0959	0.0758	0.1056	V-shaped rebound
Kyrgyzstan	0.0338	0.0274	0.0317	Broadly stable
Tajikistan	0.0451	0.0461	0.0929	Doubled in March

Intra-quarter trajectories diverge clearly. Kazakhstan's f_ratio declined from 0.0702 to 0.0493 month by month, indicating the direct tariff shock concentrated in January and gradually dissipated. Uzbekistan exhibited a V-shaped rebound, with March f_ratio surging back to 0.1056 (highest of the quarter). Kyrgyzstan remained stable (0.027–0.034). Tajikistan's March f_ratio (0.0929) doubled from January–February levels (0.045), representing the most notable anomaly signal at quarter-end and warranting continued monitoring.

4. Media Source Analysis

4.1 TPU Contribution by Outlet

Outlet	Country	AND	Share	f_ratio	Type
uza.uz	UZ	195	21.4%	0.1275	State agency
forbes.kz	KZ	193	21.1%	0.1271	Business media
www.inform.kz	KZ	191	20.9%	0.0384	General portal
24.kg	KG	108	11.8%	0.0286	General news
kaktus.media	KG	81	8.9%	0.0342	General news
asiaplustj.info	TJ	61	6.7%	0.0906	General news
kun.uz	UZ	49	5.4%	0.0434	General news

avesta.tj TJ 35 3.8% 0.0385 General news

uza.uz (Uzbekistan's state news agency) and forbes.kz (Kazakhstan's business media) have nearly identical f_ratios (0.1275 vs 0.1271), each contributing over 21% of all AND hits. That two institutionally disparate outlets — one a government voice, the other a financial specialist publication — achieve virtually identical TPU reporting concentration reflects how deeply uncertainty has penetrated from policy communication to market analysis.

The top three outlets collectively contributed 579 of 913 AND hits (63.4%).

5. Keyword Analysis

5.1 Top Keywords This Quarter

T (Trade) TOP5: торговля/trade (1,283), соглашение/agreement (771), экспорт/export (589), санкции/sanctions (460), договор/treaty (371). P (Policy) TOP5: решение/decision (1,266), политика/policy (1,045), закон/law (1,028), правительство/government (920), министерство/ministry (602). U (Uncertainty) TOP5: риск/risk (1,099), напряжённость/tension (183), кризис/crisis (146), неопределённость/uncertainty (98), нестабильность/instability (67).

5.2 Cross-Country Topic Differentiation

Country	T: Core Terms	P: Core Terms	U: Core Terms	Topic Profile
KZ	export(163), agrmt(156), tariff(130)	law(544), decision(429), govt(396)	risk(558), uncert.(98), crisis(85)	Legal framework + tariff response
UZ	agmt(434), trade(412), export(239)	decision(621), govt(403), ministry(382)	risk(271), tension(156), crisis(131)	Agreement negotiation + crisis
KG	trade(105), agrmt(74), sanctions(68)	policy(106), decision(106), measures(63)	risk(230), crisis(42), uncert.(22)	Sanctions spillover + risk
TJ	trade(98), export(83), agrmt(46)	decision(110), govt(70), measures(67)	risk(143), instab.(41), crisis(41)	Export instability + strategy

Country keyword profiles reveal four distinct thematic structures. Kazakhstan's top P-keyword is "law" (закон, 544 mentions), far exceeding other countries, with "tariff" (130) leading T-keywords and "risk" (558) highest in U-category — reflecting its focus on legal frameworks, tariff response, and risk assessment as the direct target of US tariffs.

Uzbekistan's T-category is dominated by "agreement" (434) and "trade" (412), reflecting its active role in regional trade arrangements; its U-category shows elevated "tension" (156) and "crisis" (131) totaling 287 mentions, indicating stronger crisis perception.

Kyrgyzstan's "sanctions" (68) holds a disproportionately high share of T-keywords (18%), pointing to sanctions spillover as a core concern. Tajikistan's U-category uniquely shows "instability" (41) tied with "crisis" (41), while all other countries are overwhelmingly led by "risk" — suggesting TJ faces more structural instability rather than event-driven risk.

5.3 Year-over-Year Keyword Changes (Q1 2026 vs Q1 2025)

Cat.	Keyword	Q1 2026	Q1 2025	Change	Growth
P	decision	1,266	309	+957	+310%
U	risk	1,099	329	+770	+234%
P	government	920	215	+705	+328%
P	law	809	137	+672	+491%
P	policy	804	202	+602	+298%
T	trade	800	283	+517	+183%
T	agreement	710	208	+502	+241%
P	ministry	602	123	+479	+389%
T	export	547	136	+411	+302%
P	measures	521	146	+375	+257%

Among the top 10 fastest-growing keywords, P-category (policy) accounts for 6, with growth rates generally exceeding T and U categories — notably "law" (+491%) and "ministry" (+389%). This reveals an important structural shift: uncertainty drivers have moved beyond "trade shock + uncertain sentiment" toward **policy response uncertainty** — how governments respond, what measures they adopt, and how legal frameworks adjust have become the core sources of uncertainty. "Risk" (+234%), despite lower percentage growth, ranks second in absolute frequency (1,099), pervading the vast majority of TPU-relevant reporting.

6. Long-Cycle Positioning (2024–2026)

6.1 8-Quarter f_ratio Trajectory

Quarter	KZ f	UZ f	KG f	TJ f
2024-Q1	0.0882	0.0248	0.0183	0.0374
2024-Q2	0.0948	0.0202	0.0181	0.0420
2024-Q3	0.0941	0.0222	0.0174	0.0396
2024-Q4	0.1016	0.0323	0.0189	0.0348
2025-Q1	0.1166	0.0188	0.0220	0.0473
2025-Q2	0.1122	0.0403	0.0204	0.0320
2025-Q3	0.1103	0.0453	0.0213	0.0449
2025-Q4	0.0808	0.0425	0.0286	0.0421
2026-Q1	0.0591	0.0917	0.0308	0.0607

Over the two-year horizon, Uzbekistan experienced the most dramatic transformation: f_ratio rose from ~ 0.02 (2024) to 0.0917 (Q1 2026) — nearly a 4-fold increase, shifting from the least trade-policy-sensitive country to the most impacted in the current uncertainty cycle.

Kazakhstan's f_ratio actually declined from 0.1166 to 0.0591, though this does not indicate weakening uncertainty — AND counts rose from 142 to 384 (+170%), with the decline driven by explosive news volume growth diluting the ratio.

Cross-country f_ratio dispersion has converged: the gap between KZ (0.088) and KG (0.018) was 4.9 \times in 2024-Q1, narrowing to 1.9 \times by 2026-Q1 (KZ 0.059 vs KG 0.031), indicating that trade policy uncertainty is evolving from "primarily affecting KZ" to "region-wide diffusion."

7. Trend Assessment

Q1 2026 data reveals several noteworthy trend signals. First, the persistence of uncertainty has exceeded expectations: the quarter's lowest month (February, 140.11) still far exceeds the previous quarter's highest (October, 124.98), confirming a step-change upward in the index's operating level, with MA3 reaching an all-time high of 166.34. Second, uncertainty is transforming from a "one-time shock" into "sustained pressure": weekly data shows a double-peak structure with renewed March escalation following February's digestion phase. Third, regional diffusion is evident: sharp March f_ratio increases in Uzbekistan and Tajikistan show uncertainty spilling over from KZ (the direct tariff target) to neighboring countries, corroborated by cross-country f_ratio convergence. Fourth, policy response itself is becoming a new uncertainty source: P-category keywords grew fastest year-on-year ("law" +491%, "ministry" +389% vs "trade" +183%), meaning governments' tariff response measures, legal adjustments, and negotiation processes are themselves generating new uncertainty. Future quarter trajectories will depend on the evolution of US tariff policies, substantive progress in Kazakhstan's exemption negotiations, and the effectiveness of Central Asian countries' trade diversification and regional integration efforts.

8. Data Appendix

CA-TPU Index — Last 12 Months

Month	CA-TPU Raw Index	MA3
2025-04	118.14	106.32
2025-05	117.71	112.58
2025-06	107.84	114.56
2025-07	112.89	112.81
2025-08	113.70	111.48
2025-09	132.84	119.81
2025-10	124.98	123.84

2025-11	119.22	125.68
2025-12	100.13	114.78
2026-01	175.43	131.60
2026-02	140.11	138.56
2026-03	183.48	166.34

About the CA-TPU Index

The CA-TPU (Central Asia Trade Policy Uncertainty Index) is developed by Prof. Zhang Lijie's team at the School of Economics and Management, Xinjiang University, based on Baker, Bloom & Davis (2016). It covers Kazakhstan, Uzbekistan, Kyrgyzstan, and Tajikistan. For details, see catpu.caiees.cn

Data Analysis Methodology and Audit Support

The quantitative analysis in this report is based on 8 structured SQL queries covering quarterly overviews, monthly and weekly trends, media source contributions, keyword frequencies, cross-country topic differentiation, year-on-year keyword changes, and 8-quarter longitudinal trends. All queries were executed directly on the PostgreSQL database with CSV output. The accompanying "CA-TPU Q1 2026 Data Audit Package" contains the complete methodology document and all 8 raw CSV datasets, enabling any third party with SQL execution capability to independently reproduce all analytical results presented in this report.

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