



# NATIONAL BANK OF KAZAKHSTAN

## **PUBLIC INFORMATION NOTICE**

### **Bulletin on the FX Market**

*May 2, 2024*

As of the end of April, the tenge exhibited a 1.1% increase, reaching 442.05 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 225 to 234 million US dollars over the course of the month, contributing to a total trading volume of 5.1 billion US dollars.

In April, currency sales from the National Fund to ensure transfers to the republican budget reached 1 056 million US dollars, which comprised 21% of the total trading volume, with daily amounts capped at 48 million US dollars. While managing transactions involving the National Fund assets, the National Bank followed the principle of market neutrality, ensuring a consistent and even-handed approach to foreign currency sales. This strategy is aimed to minimize the impact of National Fund operations on the foreign exchange market.

To sustain the foreign currency share of the Pension Fund's assets at 30%, the National Bank continued its purchase of foreign currency in April, totaling 500 million US dollars, which comprised approximately 10% of the overall market volume.

There were no currency interventions conducted by the National Bank in April.

Looking ahead to May 2024, based on preliminary government forecasts for transfers to the republican budget, the National Bank anticipates foreign currency sales from the National Fund ranging between 750 and 850 million US dollars. Additionally, foreign currency purchases to maintain the foreign currency share of the Pension Fund's assets in May are expected in the range from 450 to 500 million US dollars.

Remaining committed to ensure transparency, the National Bank pledges to continue providing comprehensive information on all foreign exchange market transactions. In the short term, the trajectory of the tenge will be driven by market expectations, quarterly tax payments, global market conditions, and geopolitical developments. The National Bank reaffirms its dedication to the flexible exchange rate regime aimed at preventing imbalances and safeguarding gold and foreign exchange reserves.

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