



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Bulletin on the FX Market

At the end of September, the tenge strengthened by 0.1%, reaching 481.11 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 210 to 222 million US dollars over the course of the month, contributing to a total trading volume of 4.7 billion US dollars.

In September, currency sales from the National Fund to ensure transfers to the republican budget reached 945 million US dollars, which comprised 20% of the total trading volume, with daily amounts capped at 45 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 increase the foreign FX share of the Pension Fund's assets at 40%, the National Bank continued its purchase of foreign currency in September, totaling 500 million US dollars, which comprised approximately 11% of the overall market volume.

As part of the Government's decision to purchase shares of "Kazatomprom" JSC into the National Fund, in July the National Bank conducted a conversion by selling part of the National Fund's foreign currency assets into the National Bank's gold and foreign exchange reserves. To maintain market neutrality and mirror this operation in the foreign exchange market, the National Bank began evenly selling the acquired volume starting from mid-July.

Thus, in September, the volume of sales from the National Bank's gold and foreign exchange reserves within the framework of the specified operation amounted to 241.5 million US dollars. In October 2024, the volume of currency sales from gold and foreign exchange reserves is expected to be in the range from 240 to 260 million US dollars.

Looking ahead to October 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 1.3 and 1.4 billion US dollars.

Additionally, foreign currency purchases to maintain the foreign currency share of the Pension Fund's assets in October are expected in the range from 850 to 950 million US dollars.

Remaining committed to ensuring 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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