



NATIONAL BANK OF KAZAKHSTAN

## **PUBLIC INFORMATION NOTICE**

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

*Astana*

*November 1, 2024*

As of the end of October, the tenge weakened by 1.5%, reaching 488.23 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 222 to 278 million US dollars over the course of the month, contributing to a total trading volume of 6.1 billion US dollars.

In October, currency sales from the National Fund to ensure transfers to the republican budget reached 1 340 million US dollars, which comprised 22% of the total trading volume, with daily amounts capped at 70 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.

Given that the share of foreign currency assets in the UAPF has reached 40%, the National Bank has ceased the purchase of U.S. dollars for the investment portfolio of UAPF pension assets, effective October 10 of this year. In October, the amount of foreign currency purchases for the UAPF pension assets was \$228 million, accounting for about 4% of the total 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 October, the volume of sales from the National Bank's gold and foreign exchange reserves within the framework of the specified operation amounted to 253 million US dollars. In November 2024, the volume of currency sales is expected to be in the range from 130 to 140 million US dollars.

Looking ahead to November 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 1.2 and 1.3 billion US dollars.

Taking into account that the foreign currency share of pension assets was 39.9% as of October 30, 2024, there are no plans to purchase foreign currency for the UAPF in November 2024.

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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