



NATIONAL BANK OF KAZAKHSTAN

## **PUBLIC INFORMATION NOTICE**

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

*Astana*

*January 5, 2025*

As of the end of December, the tenge weakened by 2.5%, reaching 525.10 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from 262 to 254 million US dollars over the course of the month, contributing to a total trading volume of 5.3 billion US dollars.

In December, currency sales from the National Fund to ensure transfers to the republican budget reached 900 million US dollars, which comprised 17% of the total trading volume, with daily amounts around 43 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.

Looking ahead to January 2025, 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.

The share of foreign currency assets in the UAPF at the end of 2024 is slightly above 40%. The National Bank did not purchase US dollars for the UAPF investment portfolio in December. Currency purchases are not planned for January.

The domestic foreign exchange market experienced heightened demand for foreign currency from economic agents amid limited supply.

To prevent destabilizing fluctuations, smooth excessive volatility in the tenge exchange rate, and ensure the availability of foreign currency, the National Bank conducted foreign exchange interventions during certain periods in December. The total volume of currency sales for the month amounted to 307.6 million US dollars.

The National Bank remains committed to transparency and will continue to fully disclose information on foreign exchange market operations. 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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