



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Bulletin on the FX Market

Astana

February 3, 2025

As of the end of January, the tenge strengthened by 1.3%, reaching 518.2 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from 254 to 227 million US dollars over the course of the month, contributing to a total trading volume of 4.5 billion US dollars.

Foreign currency sales from the National Fund amounted to \$850 million in January, enabling the allocation of transfers to the republican budget as well as the financing of an infrastructure project for the construction of the «Taldykorgan-Usharal» main gas pipeline. The share of sales from the National Fund accounted for 19% of the total trading volume, or approximately \$43 million per day. 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 February, based on preliminary government forecasts for transfers to the republican budget, the National Bank anticipates foreign currency sales from the National Fund ranging between 550 and 650 million US dollars.

The National Bank did not purchase US dollars for the UAPF investment portfolio in January and has no plans for currency purchases in February.

In January, the National Bank decided to implement a mirroring mechanism, which involves selling US dollars on the domestic foreign exchange market that were obtained from the sale of gold previously purchased from domestic gold mining companies. As part of this decision, 244 billion tenge was sterilized in January. In February, foreign currency sales equivalent to approximately 250 billion tenge are expected for these purposes.

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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