



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Bulletin on the FX Market

Astana

April 1, 2025

As of the end of March, the tenge weakened by 1%, reaching 504.27 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 237 to 243 million US dollars over the course of the month, contributing to a total trading volume of 4.1 billion US dollars.

Foreign currency sales from the National Fund amounted to \$748 million in March, 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 18% of the total trading volume, or approximately \$44 million per day.

Looking ahead to April, based on preliminary government forecasts for transfers to the republican budget, the National Bank anticipates foreign currency sales from the National Fund ranging between 950 and 1050 million US dollars.

As part of mirroring mechanism, 249 billion tenge was sterilized in March, bringing the total sterilization volume for the first quarter to 742 billion tenge. In the second quarter, foreign currency sales equivalent to approximately 640 billion tenge are expected for these purposes, including around 213 billion tenge in April.

While managing transactions involving the National Fund assets and while implementing mirroring mechanism, the National Bank followed the principle of market neutrality, ensuring a consistent and even-handed approach to foreign currency sales.

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

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 376 million. Quasi-government sector companies continue to independently sell foreign currency on the market through second-tier banks.

To maintain the foreign currency share of the UAPF pension assets at 40%, the National Bank purchased foreign currency on the stock exchange in March, with a total amount of USD 250 million, or approximately 6% of the total market volume. As the asset manager of UAPF pension assets, the National Bank aims to ensure their preservation and achieve real returns over the long term. Therefore, foreign currency purchases will be carried out based on market conditions. In this regard, the volume of foreign currency purchases in April will not exceed USD 250 million.

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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