



NATIONAL BANK OF KAZAKHSTAN

## **PUBLIC INFORMATION NOTICE**

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

*Astana*

*May 2, 2025*

As of the end of April, the tenge weakened by 1.6%, reaching 512.48 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 243 to 246 million US dollars over the course of the month, contributing to a total trading volume of 5.4 billion US dollars.

Foreign currency sales from the National Fund amounted to USD 968 million in April, enabling the allocation of transfers to the republican budget. The share of sales from the National Fund accounted for 18% of the total trading volume, or approximately USD 44 million per day.

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

As part of mirroring mechanism, 213 billion tenge was sterilized in April. In May foreign currency sales equivalent to approximately 213 billion tenge are expected for these purposes.

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 April.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 308 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 April, with a total amount of USD 250 million, or approximately 5% 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, for these purposes the forecasted volume of foreign currency purchases in May 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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