



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Bulletin on the FX Market

Astana

July 1, 2025

As of the end of June, the tenge weakened by 1.7%, reaching 519.73 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from 238 to 235 million US dollars over the course of the month, contributing to a total trading volume of 4.7 billion US dollars.

Foreign currency sales from the National Fund amounted to USD 800 million in June, enabling the allocation of transfers to the republican budget. The share of sales from the National Fund accounted for 17% of the total trading volume, or approximately USD 40 million per day.

Looking ahead to July, 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 600 and 700 million.

As part of mirroring mechanism, 213 billion tenge was sterilized in June. In July foreign currency sales equivalent to approximately 290 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 June.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 322 million.

To maintain the foreign currency share of the UAPF pension assets at no less than 40% over the long term, the National Bank purchased foreign currency on the stock exchange in June, with a total amount of USD 188 million, or approximately 4% of the total market volume. As the asset manager of UAPF pension assets, the National Bank will continue purchasing foreign currency depending on market conditions, with the aim of diversifying the portfolio and ensuring real returns over the long term. Taking into account the projected dynamics of pension assets, the planned volume of foreign currency purchases in July will not exceed USD 100 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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