



NATIONAL BANK OF KAZAKHSTAN

## **PUBLIC INFORMATION NOTICE**

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

*Astana*

*October 1, 2025*

As of the end of September, the tenge depreciated by 1.9%, reaching 549.07 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 217 to 248 million US dollars over the course of the month, contributing to a total trading volume of 5.2 billion US dollars.

Foreign currency sales from the National Fund amounted to USD 500 million in September, 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 9.6% of the total trading volume, or approximately USD 24 million per day.

According to the preliminary government forecast for transfers to the republican budget, the National Bank anticipates foreign currency sales from the National Fund in October ranging between USD 600 and 700 million.

As previously reported, the National Bank began mirroring gold purchase operations from domestic producers at the beginning of 2025. In September, KZT 290 billion was sterilized under this mechanism.

At the same time, against the backdrop of a significant increase in gold prices, the volume of liquidity withdrawal through mirroring operations has lagged behind the amount of tenge issuance associated with gold purchases. Taking into account the accumulated unsterilized liquidity since the beginning of the year, the National Bank plans to conduct foreign currency sales equivalent to KZT 1.4 trillion during the fourth quarter as part of mirroring operations.

While managing transactions involving the National Fund assets and while implementing mirroring mechanism, the National Bank follows 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 September.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 378 million.

In accordance with the previously announced plan and considering that the share of foreign currency assets in the UAPF is approximately 40%, the National Bank did not purchase US dollars for the UAPF investment portfolio in September. Currency purchases are also not planned for October.

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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