



НАЦИОНАЛЬНЫЙ БАНК КАЗАХСТАНА

## **PUBLIC INFORMATION NOTICE**

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

*Astana*

*November 3, 2025*

As of the end of October, the tenge appreciated by 3.5%, reaching 529.96 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 248 to 271 million US dollars over the course of the month, contributing to a total trading volume of 6 billion US dollars.

Foreign currency sales from the National Fund amounted to USD 660 million in October, 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 11% of the total trading volume, or approximately USD 30 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 November ranging between USD 600 and 700 million.

As part of the mirroring mechanism, 475 billion tenge was sterilized in October. In November foreign currency sales equivalent to approximately 475 billion tenge are expected for these purposes.

While managing transactions involving the National Fund assets and while implementing the 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 October.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 279 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 October. Currency purchases are also not planned for November.

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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