



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Bulletin on the FX Market

Astana

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As of the end of July, the tenge weakened by 4%, reaching 540.72 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 235 to 260 million US dollars over the course of the month, contributing to a total trading volume of 5.7 billion US dollars.

Foreign currency sales from the National Fund amounted to USD 700 million in July, 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 12% of the total trading volume, or approximately USD 32 million per day.

According to the preliminary government forecast for transfers to the republican budget, and considering the expected tax inflows for the month, the National Bank anticipates foreign currency sales from the National Fund ranging between USD 400 and 500 million.

As part of the mirroring mechanism, 290 billion tenge was sterilized in July. In August 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 follows the principle of market neutrality, ensuring a consistent and even-handed approach to foreign currency sales.

On July 30, amid notably low liquidity in the foreign exchange market and heightened speculative pressure, the National Bank conducted foreign exchange interventions totaling USD 125.6 million.

The intervention helped reduce speculative activity and ensured the necessary liquidity in the market.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 450 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 July, with a total amount of USD 35 million, or approximately 0.6% of the total market volume. Due to the foreign currency share of the UAPF exceeding 40% at the current exchange rate level, no foreign currency purchases using UAPF pension assets are planned for August.

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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