



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

NBK Management Board studied issues related to the money market, digital assets, and asset management of the National Fund

Astana

26 November 2025

The National Bank announces a regular meeting of the Management Board of the National Bank. During the meeting, reports were presented covering the situation in the money and foreign exchange markets, as well as the current status of market participants' implementation of pilot projects in digital assets.

Based on applications received for implementation of innovative services within the National Bank's regulatory sandbox, the Management Board approved five additional pilot projects in three areas: organization of a digital asset exchange, provision of digital asset brokerage services, and issue and circulation of cash-backed digital assets.

The Management Board approved report on results of trust management of the National Fund of the Republic of Kazakhstan for the third quarter of 2025. In the third quarter, foreign exchange assets of the National Fund rose by USD 2.5 billion to USD 62.7 billion. The growth in assets was driven by investment income of nearly USD 2.6 billion. Along with that, revenues to the National Fund in the third quarter totaled 1.03 trillion KZT (*including 837 billion KZT or USD 1.55 billion in foreign currency*). Meanwhile, withdrawals from the National Fund in the form of guaranteed and targeted transfers in the third quarter amounted to (-) 1.07 trillion KZT (*(-) USD 1.6 billion from the National Fund was sold to allocate transfers*).

Since the beginning of the year, foreign currency assets of the National Fund have increased by USD 3.9 billion. Investment income for the first 9 months of 2025 made almost USD 7.1 billion, or 12.3%.

To streamline reporting regulations of financial institution, rules for reporting on compliance with prudential standards by non-bank financial institutions as well as rules for reporting by microfinance organizations and credit bureaus have been amended.

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