

Dear Olzhas Abayevich!

Dear colleagues!

SLIDE 2. BUSINESS ACTIVITY

The Business Activity Index for this **November** was **50.6 points**. This indicator has remained in a positive zone since March 2024. For **manufacture**, the index was **51.8 points**, and for **services** – **49.6**.

In November, assessments of the current and future business conditions improved, therefore the **business climate index** rose to **9.0 points**.

SLIDE 3. INFLATION

Annual inflation for November declined and stood at **12.4%**.

Rising food prices make the largest contribution. The annual rate is 13.4%, driven by high global prices for certain **food products** and growing costs of domestic production.

Non-food inflation in November was **11.2%**, while **inflation for paid services** made **12.3%**.

The slowdown in the annual inflation in October-November 2025 is attributed to reduction in utility tariffs as part of the Government's administrative measures. However, the indirect effects of higher utility tariffs and liberalization of the fuel and

lubricants market continue to have a significant impact on inflation and inflation expectations. Significant price pressure also remains due to robust domestic **demand**, ongoing **fiscal stimulus** and elevated **inflation expectations**.

Monthly inflation in November of this year was **0.8%**, below the historical average.

On **10 October 2025**, the National Bank **raised the base rate to 18%** to restore the macroeconomic balance and prevent inflation from spiraling out of control. On 28 November 2025, it was **maintained** at the same level. The decision rests on results of the forecast round, updated assessments of key macroeconomic indicators, and the balance of inflation risks.

Combined with measures to mirror gold and foreign exchange transactions, revise the minimum rate of return, and introduce micro- and macroprudential measures, this decision is intended to reduce inflation and inflation expectations and support the value of KZT assets.

SLIDE 4. EXCHANGE RATE

Since the beginning of the year, tenge has appreciated by **2.4% to 512.57 KZT** per USD.

The current exchange rate dynamics is largely due to the ongoing disinflationary policy. This has increased attractiveness of tenge assets, including among **foreign investors**. Thus, volume of non-resident portfolio investments in Kazakhstan's government securities increased by around **750 billion KZT** from the start of the year to November, and by **340 billion KZT** during November.

The foreign exchange market was also impacted by the National Bank's foreign currency sales. From the beginning of the year to November, **USD 7.8 billion** was sold as part of budget transfers from the National Fund, and **USD 6.1 billion** as part of gold-matching transactions.

As a result of the taken measures, the foreign exchange market is in balance.

SLIDE 5. CURRENT ACCOUNT OF BS

The **current account** deficit widened from (-)\$4.0 billion in 9M 2024 to **(-)\$7.0 billion** in 9M 2025 due to a narrowing trade balance surplus.

Exports of goods and services decreased by **0.7%** to **\$68 billion**. This decline was driven by lower exports of ferrous and non-ferrous metals, their ores and uranium.

Imports of goods and services increased by **5.5%** to **\$57.5 billion**. Domestic consumption of imported products was reported for food (by 11.8%), investment (by 8%) and intermediate goods (by 9%).

The **balance of income** deficit narrowed by **2.7%** to **(-)\$17.5 billion**.

Thus, **contraction of the trade surplus** puts **pressure on the balance of payments and the exchange rate**.

SLIDE 6. INTERNATIONAL RESERVES

Gross international reserves at the end of this November amounted to **USD 125.7 billion**, an increase of **20.1%** since the beginning of the year.

Gold and foreign exchange reserves of the National Bank soared by **35.5%** to **USD 62.1 billion**, while the **National Fund's assets** increased by **8.1%** to **\$63.6 billion**.

Revenues of the fund since the beginning of the year has reached **3.6 trillion KZT**, while volume of **transfers from the National Fund** to the republican budget has reached **4.9 trillion KZT**.

Investment income of the National Fund for the first 11 months of this year made **13.7%**, or **\$8.2 billion**, or an equivalent of **4.2 trillion KZT**.

SLIDE 7. PENSION ASSETS

Since the beginning of the year, the **UAPF's pension assets** have increased by **11.7%** to **25 trillion KZT**.

Volume of investment income since the beginning of the year has reached **1.65 trillion KZT**. Pension **contributions** amounted to **2.5 trillion KZT**, and early **withdrawals** made **1 trillion KZT**.

Dear Olzhas Abayevich!

Within implementation of the Address of the Head of State in November, the **2026–2028 Joint Action Program for Macroeconomic Stabilization and Improvement of the Welfare of the Population** was approved.

Main goals of the Joint Action Program are to **stabilize** and **reduce** inflation and **ensure** annual income growth at the level of **"inflation +2-3%"**.

As part of its effective implementation, the National Bank will

continue to pursue a **disinflationary policy**. To maintain a balanced **foreign exchange market**, we will continue to pursue a flexible exchange rate policy. We will continue to **mirror** foreign exchange transactions as part of the gold purchase.

Within the asset management, we will expand high-yield asset classes in the National Fund and continue to work to improve profitability of the UAPF.

Thank you for your attention!