



**NATIONAL BANK OF KAZAKHSTAN**

## **PUBLIC INFORMATION NOTICE**

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

*Astana*

*January 5, 2026*

As of the end of December, the tenge appreciated by 1.3%, reaching 505.73 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 280 to 359 million US dollars over the course of the month, contributing to a total trading volume of 7.9 billion US dollars.

Overall, as of the end of 2025, the tenge appreciated by 3.7%, strengthening from KZT 525.10 to KZT 505.73 per US dollar. Total trading volume amounted to USD 63 billion, representing a 15% year-on-year increase.

Foreign currency sales from the National Fund amounted to USD 400 million in December, 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 5% of the total trading volume, or approximately USD 18 million per day. At the same time, total foreign exchange sales from the National Fund amounted to USD 8.2 billion in 2025.

According to the preliminary government forecast for transfers to the republican budget, the National Bank anticipates foreign currency sales from the National Fund in January ranging between USD 350 and 450 million.

As part of the mirroring mechanism, 475 billion tenge was sterilized in December. In 2025, foreign exchange sales from international reserves as part of the mirroring mechanism amounted to USD 7 billion.

During the first quarter of 2026, within the framework of the mirroring mechanism, foreign currency sales equivalent to approximately KZT 1.1 trillion are planned in order to neutralize the projected liquidity injection resulting from the exercise of pre-emptive right, as well as to take into account the remaining unsterilized liquidity from 2025 amid a significant increase in gold prices.

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 December.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 315 million.

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

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.

**For more details mass media can contact:**

8 (7172) 77-52-10

e-mail: [press@nationalbank.kz](mailto:press@nationalbank.kz)

[www.nationalbank.kz](http://www.nationalbank.kz)