



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Bulletin on the FX Market

Astana

February 2, 2026

As of the end of January, the tenge appreciated by 0.9%, reaching 501.24 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from 359 to 306 million US dollars over the course of the month, contributing to a total trading volume of 5.8 billion US dollars.

Foreign currency sales from the National Fund amounted to USD 350 million in January, enabling the allocation of transfers to the republican budget. The share of sales from the National Fund accounted for 6% of the total trading volume, or no more than USD 18.5 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 February ranging between USD 350 and 450 million.

As part of the mirroring mechanism, 350 billion tenge was sterilized in January. In February foreign currency sales equivalent to approximately 350 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 January.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 206 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 January. Currency purchases are also not planned for February.

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

www.nationalbank.kz