



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Bulletin on the FX Market

Astana

April 1, 2026

As of the end of March, the tenge appreciated by 3.9%, reaching 478.15 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 335 to 372 million US dollars over the course of the month, contributing to a total trading volume of 6.7 billion US dollars.

Foreign currency sales from the National Fund amounted to USD 400 million in March, 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 around USD 22 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 April ranging between USD 300 and 400 million.

As part of the mirroring mechanism, 350 billion tenge was sterilized in March. During the second quarter of 2026, foreign currency sales in the amount equivalent to approximately KZT 1.1 trillion are planned as part of the mirroring mechanism.

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 March.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 391 million.

In accordance with the previously announced plan, the National Bank did not purchase US dollars for the UAPF investment portfolio in March. Further decisions will be made taking into account the need to maintain a balanced investment structure of the UAPF pension assets portfolio and the prevailing market conditions.

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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