



**NATIONAL BANK OF KAZAKHSTAN**

**PUBLIC INFORMATION NOTICE**

**Bulletin on the FX Market**

*Astana*

*May 4, 2026*

As of the end of April, the tenge appreciated by 3.1%, reaching 463.09 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from 372 to 394 million US dollars over the course of the month, contributing to a total trading volume of 8.7 billion US dollars.

Foreign currency sales from the National Fund amounted to USD 300 million in April, enabling the allocation of transfers to the republican budget. The share of sales from the National Fund accounted for 3.5% of the total trading volume, or around USD 13.6 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 May ranging between USD 400 and 500 million.

As part of the mirroring mechanism, 354 billion tenge was sterilized in April. In May foreign currency sales equivalent to approximately 354 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.

There were no currency interventions conducted by the National Bank in April.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 273 million.

Due to the decline in the foreign currency share of the UAPF pension assets below 40%, driven by incoming pension contributions and the strengthening of the tenge, the National Bank conducted foreign currency purchases on the exchange in April, totaling USD 502 million, or approximately 5.8% of the total trading volume. Further decisions will be made taking into account market conditions within the framework of the investment management of pension assets.

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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