



**NATIONAL BANK OF KAZAKHSTAN**

**PUBLIC INFORMATION NOTICE**

**Bulletin on the FX Market**

*Astana*

*June 1, 2026*

As of the end of May, the tenge depreciated by 5.1%, reaching 486.51 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from USD 394 million to USD 392 million over the month. Total trading volume amounted to USD 6.7 billion.

Foreign currency sales from the National Fund totaled USD 500 million in May, enabling the allocation of transfers to the republican budget. The share of sales from the National Fund accounted for 7.5% of the total trading volume, or approximately USD 29.4 million per day.

According to the preliminary government forecast requests and taking into account expected fiscal receipts, the National Bank expects foreign currency sales from the National Fund in June ranging from USD 200 million to USD 300 million for the purpose of allocating transfers to the republican budget.

As part of the mirroring mechanism, approximately KZT 354 billion was sterilized in May. In June, foreign currency sales equivalent to KZT 354 billion are expected for these purposes.

While conducting transactions involving National Fund assets and implementing the mirroring mechanism, the National Bank adheres to the principle of market neutrality.

The National Bank did not conduct foreign exchange interventions in May.

The volume of foreign currency revenue sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 410 million.

Due to the decline in the foreign currency share of the UAPF pension assets below 40%, the National Bank conducted foreign currency purchases on the exchange in May, totaling USD 878.5 million, or approximately 13% 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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