NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Bulletin on the FX Market

Astana *August 3, 2026*

At the end of July, the tenge appreciated by 1.3%, reaching 473.81 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from USD 369 million to USD 389 million over the course of the month. The total trading volume amounted to USD 8.6 billion.

Foreign currency sales from the National Fund on the exchange market totaled USD 200 million in July. The share of sales from the National Fund accounted for 2.3% of the total trading volume, or approximately USD 9 million per day.

To finance transfers to the republican budget, the National Bank purchased USD 500 million from the National Fund in July. This amount will be gradually sold on the domestic foreign exchange market through the end of 2026 under the mirroring mechanism.

The National Bank expects foreign currency sales from the National Fund on the exchange market in August to range between USD 200 million and USD 300 million.

As part of the mirroring mechanism, approximately KZT 374 billion was sterilized in July. During August, foreign currency sales equivalent to approximately KZT 374 billion are expected under the mirroring mechanism.

While managing transactions involving the 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 July.

The volume of foreign currency proceeds sold last month under the mandatory sale requirement for quasi-government sector entities amounted to approximately USD 195 million. The mandatory sale requirement for quasi-government sector entities was suspended effective 15 July 2026.

To maintain the foreign currency share of the UAPF pension assets, the National Bank purchased foreign currency on the exchange market in July in the total amount of USD 375 million, representing approximately 4.4% of the total trading volume. Further decisions will be made taking into account market conditions as part of the investment management of the UAPF pension assets.

The National Bank remains committed to transparency and will continue to fully disclose information on its 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 commitment to the flexible exchange rate regime, which prevents the accumulation of imbalances and ensures the preservation of the country's gold and foreign exchange reserves.

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