



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Bulletin on the FX Market

Astana

September 1, 2026

At the end of August, the tenge appreciated by 2.6%, reaching 461.57 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from USD 389 million to USD 415 million over the course of the month. The total trading volume amounted to USD 8.7 billion.

Foreign currency sales from the National Fund on the exchange market totaled USD 200 million in August. The share of sales from the National Fund accounted for 2.3% of the total trading volume, or approximately USD 9.5 million per day.

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

Starting from September, the National Bank will also begin mirroring its operations with the National Fund in the domestic foreign exchange market. In September, the volume of foreign currency sales under this mechanism will amount to between USD 200 and USD 300 million, representing foreign currency previously purchased from the National Fund.

As part of the mirroring mechanism, approximately KZT 374 billion was sterilized in August. During September, 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 August.

To maintain the foreign currency share of the UAPF pension assets, the National Bank purchased foreign currency on the exchange market in August in the total amount of USD 721 million, representing approximately 8.3% 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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