



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Bulletin on the FX Market

Astana

October 1, 2026

At the end of September the tenge appreciated by 4.6%, reaching 440.49 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange increased from USD 415 million to USD 474 million over the course of the month. The total trading volume amounted to USD 10.4 billion.

Foreign currency sales from the National Fund on the exchange market totaled USD 200 million in September. The share of sales from the National Fund accounted for 1.9% of the total trading volume, or approximately USD 9.1 million per day.

In September, the National Bank planned to commence mirroring operations with the National Fund in a projected amount of USD 200-300 million. However, due to excess foreign currency supply in the market, these operations were postponed. Their further implementation will be determined taking into account market conditions, ensuring that the exchange rate dynamics remain in line with fundamental factors and avoiding sharp speculative fluctuations in the tenge.

As part of the mirroring mechanism, approximately KZT 374 billion was sterilized in September. During Q4 2026, foreign currency sales equivalent to approximately KZT 907 billion are planned as part of the mirroring operations related to gold purchases.

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 September.

To maintain the foreign currency share of UAPF pension assets, the National Bank, acting as the investment manager of UAPF, purchased foreign currency on the exchange market in September, with total purchases amounting to USD 986 million, or approximately 9.4% 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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