

Dear Olzhas Abayevich!

Dear colleagues!

Slide 2. Business Activity in Kazakhstan

Business activity index compiled based on surveys conducted by the National Bank, was **50.4 points** this **September**. The figure is above the neutral level, indicating that **positive** business activity is sustained.

Slide 3. Inflation and Monetary Policy

Annual inflation in Kazakhstan has been declining for the 12th month in a row, reaching **9.3%** this September. **Monthly inflation** made **0.6%**.

This reported **trend** has been shaped by a **complex of measures implemented by the National Bank and the Government**. Key factors included:

- **maintenance of moderately tight monetary policy** conditions:
 - an increase in the minimum reserve requirements for second-tier banks;
 - "mirroring" of gold purchase operations;
- **improvement of the KZT exchange rate**;
- macroprudential measures to regulate **bank liquidity**;

– implementation of the **anti-inflationary measures of the Government.**

In these conditions, the National Bank cut the **base rate** down to **16.25%** on 4 September.

Slide 4. Foreign Exchange Market

Over the first 9 months of this year, the national currency **gained 13.7%** in value, reaching **440.5 KZT** per USD. This was facilitated by:

- an increased supply of foreign currency amid moderate demand, driven by high prices for oil and key export commodities;
- monetary policy conditions;
- an inflow of investments from non-residents into government securities of the Republic of Kazakhstan, reaching **2.6 trillion KZT**, a surge of **786 billion KZT** since the beginning of the year.

In turn, volume of foreign currency sold from the National Fund on the exchange market during the **9 months** of 2026 made **USD 2.8 billion**.

Total volume of liquidity withdrawn through "mirroring" operations amounted to **3.2 trillion KZT**.

The National Bank will continue to maintain a flexible exchange rate regime, which allows the economy to adapt to external shifts and prevents accumulation of macroeconomic imbalances.

Slide 5. Current Account of the Balance of Payments

Condition of Kazakhstan's external sector has improved significantly. In the first half of 2026, **current account** of the balance of payments recorded a **surplus** of **\$2.4 billion**. This was driven by a substantial improvement in the trade balance, as export growth outpaced other factors.

Exports demonstrate robust growth, soaring by **25.4%** to **\$55.3 billion**. Positive trends were reported across more than 80% of product categories.

Imports of goods and services increased by **7.5%** to **\$39.8 billion**. This growth was mainly driven by **intermediate** and **investment** goods, which are essential for implementation of investment and infrastructure projects.

Slide 6. Gold and Foreign Exchange Reserves

Gross international reserves at the end of this September made **\$132.9 billion**.

Gold and foreign exchange reserves of the National Bank totaled **\$66.2 billion**. **Gold** portfolio totaled **\$51.4 billion** and foreign currency assets were **\$14.8 billion**.

Slide 7. National Fund

Assets of the National Fund have increased by **4.3%** since the beginning of the year and reached **\$66.7 billion**.

Investment income of the National Fund over the past 9 months of this year stood at **\$2.2 billion**.

Slide 8. Pension Assets of the UAPF

Since the beginning of the year, **pension assets of the UAPF** have grown by **6.1%** to **26.6 trillion KZT**.

Pension **contributions** totaled **2.2 trillion KZT**, while investment income for 9 months reached **766.3 billion KZT**.

Early **withdrawals amounted to 490 billion KZT**. The bulk of these withdrawals, **404 billion KZT**, occurred during the first half of the year, prior to the increase in the minimum thresholds for pension savings.

Slide 9. Deposits

Volume of **deposits** expanded by **17.2%** year-on-year and reached **50.2 trillion KZT** by late August. Key driver of this growth was deposits in the **national currency**, which surged by **23.0%** to **41.0 trillion KZT**.

This indicates that tenge savings remain attractive, supported by the current monetary policy.

Level of deposit **dollarization** has reached an **all-time low**.

Slide 10. Business Loans

Lending to the real sector continues to boast positive dynamics. This August, volume of the banking sector's loan portfolio rose by **14.2%** compared to the same period last year, reaching **16.4 trillion KZT**.

Small and medium-sized enterprises (SMEs) are driving this growth in lending.

Dear Olzhas Abayevich,

Slowing down the inflation to single-digit levels is a significant achievement. Along with that, pro-inflationary risks remain substantial, both within the domestic economy and in the external environment. Therefore, it is now especially important to consolidate these results and create conditions for further disinflation.

In this connection, the National Bank, jointly with the Government, will continue to actively implement the aforementioned set of measures.

Thank you for your attention!