NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Bulletin on the FX Market

Astana *November 2, 2026*

At the end of October the tenge declined by 3%, reaching 453.77 tenge per US dollar. The average daily trading volume on the Kazakhstan Stock Exchange decreased from USD 474 million to USD 397 million over the course of the month. The total trading volume amounted to USD 8.4 billion.

As part of the mirroring operations related to gold purchases, approximately KZT 302 billion was sterilized in October. During November, foreign currency sales equivalent to KZT 302 billion are expected for these purposes.

In order to ensure financing under the requests of the Government of the Republic of Kazakhstan, the National Bank purchased USD 910 million from the National Fund. These amounts will be sold on the domestic foreign exchange market as part of the mirroring operations with the National Fund, taking into account market conditions, keeping the exchange rate in line with fundamental factors and avoiding sharp speculative fluctuations in the tenge.

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 October.

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 October, with total purchases amounting to USD 568 million, or approximately 7% 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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