



---

## Regulatory framework and approach

- The National Bank of Kazakhstan regulates exchange rate policy and is responsible for implementing monetary policy (<http://www.nationalbank.kz>).
- The official USD/KZT rate is determined on the basis of foreign exchange auctions (for USD, EUR and RUB) that are held daily. KZT trades both OTC and on the stock exchange (KASE).

---

## Onshore KZT products

### FX spot

Avg. ticket size:	USD 5mn
Bid/ask spread:	KZT 0.15 – 1
Avg. daily volume:	USD 200-300mn
Ref. source:	Reuters Page <AFINEX02>
Trading hours:	10:15-18:00 London

### Deliverable Forward

Avg. ticket size:	USD 2mn
Bid/ask spread:	KZT 4
Avg. daily volume:	USD 20mn

---

## Offshore KZT products

### Non-Deliverable Forward (NDF)

Avg. ticket size:	USD 2mn
Bid/ask spread:	KZT 4
Tenor:	<1Y (low liquidity up to 5Y)
Avg. daily volume:	USD 10mn