



NATIONAL BANK OF KAZAKHSTAN

Survey of banks: business and household activity in the credit market remains stable

***Comment by Acting Director of the NBK Financial Stability and Research Department
Dinara Tazetdinova on the results of a survey of banks on lending for Q2, 2025***

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August 19, 2025

Lending to Large, Medium, and Small Businesses

In Q2 of 2025, overall business demand for loans remained at the level of the previous quarter; however, trends varied across segments.

Demand for loans from large businesses declined. The main reasons were the limited availability of government support programs for large enterprises and competition from state development institutions offering direct financing on more favorable terms compared to market-based banking products. The guarantee mechanism launched in Q2 2025 through the “Damu” Entrepreneurship Development Fund has so far not attracted significant interest from businesses, due to the high guarantee cost (2% of the loan amount) and the high cost of credit resources in general. The total number of loan applications from large businesses decreased by 15% quarter-on-quarter (q/q) to 200, while the average application size grew by 12% q/q to 12.9 billion tenge.

Growth in demand from medium-sized and small businesses was driven primarily by the launch of government support programs. In some mid-sized banks, demand was additionally supported by improvements to recently introduced products and active marketing campaigns. Loan terms were also eased, including the relaxation of geographical restrictions on collateral, the introduction of simplified financial analysis in borrower assessments, and an increase in the maximum loan size. The total number of loan applications from medium-sized businesses rose by 15% q/q to 5,3 thousand, with the average application size increasing by 20% q/q to 924 million tenge. The total number of loan applications from small businesses increased by 3% q/q to 912 thousand, while the average application size fell by 14% q/q to 30.4 million tenge.

The loan approval rate for small businesses remained at 33%. For large businesses, it declined slightly by 1 percentage point (pp) to 56%, while for medium-sized businesses it dropped by 4 pp to 32%.

Mortgage and Consumer Lending, Car Loans

In Q2, demand for all retail lending products increased.

The growth in demand for mortgage loans during the reporting quarter was driven by the collection of applications for the state mortgage lending program and the launch of partnership programs subsidized by developers. The total number of mortgage loan applications remained unchanged (q/q) at 242 thousand, while their average size rose by 5% (q/q) to KZT 17.4 million.

Demand for secured consumer loans also increased. The number of applications for this product grew by 2% (q/q) to 52 thousand, while the average application size rose by 17% (q/q) to KZT 15 million.

Following a prolonged decline, demand for unsecured loans slightly increased in Q2. At the same time, certain large and medium-sized banks tightened conditions for unsecured loans in terms of interest rates, which has a restraining effect on demand growth in this segment. Thus,

the total number of applications in this lending segment remained unchanged at 18.3 million, while the average application size grew by 10% (q/q) to KZT 1.131 million.

Demand for car loans continued to grow, supported by the launch of partnership programs with car dealerships by some banks, which partially subsidize car loans, as well as the expansion of partner lists by individual banks. The number of car loan applications increased by 16% (q/q) to 1.6 million, while the average application size fell by 8% (q/q) to KZT 7.25 million.

Approval rates rose for mortgage products by 5 pp (q/q) to 29%, for secured consumer loans by 9 pp (q/q) to 45%, for unsecured loans by 1 pp (q/q) to 32%, and for car loans by 4 pp (q/q) to 19%.

In Q3 2025, banks expect a slight increase in demand for secured consumer loans and car loans. At the same time, in their view, demand for mortgage loans and unsecured consumer loans is expected to moderately decline.

19 second-tier banks participated in the [survey of banks](#) on lending for the Q2 of 2025. The survey is conducted by the National Bank on a quarterly basis in order to assess changes in the supply and demand of credit resources.

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