



NATIONAL BANK OF KAZAKHSTAN

## Almaty hosted fourth meeting of the Expert and Analytical Discussion Club of the National Bank of Kazakhstan

*Almaty*

*29 September 2025*

The National Bank of Kazakhstan (hereinafter referred to as the NBK) held the fourth meeting of the Expert and Analytical Discussion Club with the participation of the academic community, experts, representatives of the financial market and the Agency for Regulation and Development of the Financial Market.

The 2024 Kazakhstan Financial Stability Report was presented at the event. The report represents the culmination of the NBK's analytical and research efforts to monitor macroeconomic factors and systemic risks affecting the stability of the financial system.

In 2024, the country's economy grew by 4.8%, with growth continuing into 2025, reaching 6.3% in the first seven months of the year. The key driver of development was domestic demand, which supported business activity but also increased inflationary pressure. The Financial Stability Index declined amid the current situation and volatility in financial markets. Despite higher household incomes in 2024, debt continued to grow faster than wages, maintaining risks of a potential decline in real incomes.

The banking sector remained resilient. The quality of the corporate portfolio improved: the share of non-performing and risky loans contracted, provision coverage expanded, and foreign currency loans exited the high-risk zone. However, the sector remains concentrated on large borrowers. Retail lending continued to grow, particularly in unsecured consumer loans, mortgages and car loans, which increased systemic risks. Measures adopted in 2024 limited household debt burdens and reduced interest rates on unsecured loans, contributing to strengthening financial discipline.

Liquidity and funding risks remained moderate. Banks maintained a sufficient reserve of highly liquid assets, amounting to about one-third of total assets, mostly in tenge. The sector is resilient to moderate deposit outflows. The growing share of term deposits has strengthened funding stability, although significant reliance on broad-based resources (household deposits and institutional constraints) requires attention. Deposit dollarization continued to decline, and currency risks remained at an acceptable level.

The meeting featured a dynamic and substantive discussion, during which participants exchanged views on the key findings of the report as well as the prospects for the development of Kazakhstan's financial sector.

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