



NATIONAL BANK OF KAZAKHSTAN

Survey of banks: moderate growth in business lending and mixed trends in retail loans

Comment by Director of the NBK Financial Stability and Research Department Olzhas Kubenbayev on the results of a survey of banks on lending for Q3, 2025

Astana

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Lending to Large, Medium, and Small Businesses

In Q3 of 2025, overall business demand for loans increased, driven mainly by large enterprises and, to a lesser extent, small businesses.

Demand from large businesses grew primarily due to a rise in applications at one major bank, reflecting a recovery in business activity after the slowdown recorded in the previous quarter. At the same time, several mid-sized banks reported weaker demand amid current economic and credit conditions. Some banks also noted increased interest in foreign-currency loans. In addition, one mid-sized bank eased collateral requirements by expanding the list of eligible assets. Overall, the total number of loan applications from large businesses rose by 19% quarter-on-quarter (q/q) to 237, while the average application size decreased by 6% q/q to 12.1 billion tenge.

Demand from medium-sized businesses remained broadly stable, while small businesses showed moderate growth. Key drivers included the “Orleu” funding program and the “Damu” Fund’s portfolio guarantees. Several banks also introduced new collateral products. In the microbusiness segment, banks tightened financial requirements for borrowers while simultaneously enhancing product offerings – introducing specialized applications, expanding income-verification options, and improving scoring models. The total number of applications from medium-sized businesses remained at 5.3 thousand, with the average application size declining by 2% q/q to 905 million tenge. Applications from small businesses increased by 10% q/q to 999 thousand, while the average application size fell by 9% q/q to 27.7 million tenge.

The loan approval rate for medium-sized businesses rose by 4 percentage points (pp) (q/q) to 36%, and for small businesses by 3 pp (q/q) to 36%. For large businesses, the approval rate decreased by 3 pp (q/q) to 53%.

In Q4 of 2025, banks expect business demand for loans to remain at the level of the previous quarter, while some tightening of lending conditions is anticipated due to higher interest rates.

Mortgage and Consumer Lending, Car Loans

By the end of Q3 of 2025, in the retail lending segment, banks reported a decline in demand for mortgage loans and an increased demand for auto loans, while demand for consumer loans secured by collateral and unsecured consumer loans remained at the level of the previous quarter.

The decline in demand for mortgage loans during the reporting quarter was driven by the reduction of the Annual Percentage Rate (hereinafter – APR) on mortgage loans¹ from 25% to 20%, which led several banks to suspend market-based mortgage lending. The total number of credit applications for mortgage loans increased by 19% (q/q), reaching 288 thousand, while their average size grew by 21% to 21 million tenge.

Demand for secured consumer loans remained at the level of Q2 of 2025. The increase in the number of applications is primarily associated with the launch of a pilot digital service in this segment by a one of mid-sized banks and the subsequent expansion of application activity. The number of applications for this product increased by 94% q/q to 94 thousand, while the average application size decreased by 21% q/q to 12 million tenge.

Demand in the unsecured lending segment also remained at the level of Q2 of 2025. Banks note a tightening of regulatory measures. The key factors influencing demand in this segment included the reduction of the maximum loan term to 5 years, the additional requirement for borrowers under 21 and over 55 years old when concluding a loan agreement, the introduction of a cooling-off period, and the requirement for borrowers without a credit history to be physically present at a bank branch when obtaining a loan². As a result, the total number of applications decreased by 6% q/q to 17.2 million, while the average application size increased by 7% q/q to 1 mln 50 thousand tenge.

Demand for auto loans continues to grow due to the delayed effect of auto dealer-subsidized programs launched by several banks in the first half of 2025. The number of applications for auto loans remained at the level of the previous quarter (1.52 million), while the average application size decreased by 5% q/q to 6.9 million tenge.

Approval rates for mortgage products decreased by 6 pp q/q to 23%, for secured consumer loans by 23 pp q/q to 22%, and for auto loans by 2 pp q/q to 17%, while approval rates for unsecured loans remained unchanged at 32%.

In Q4 of 2025, banks expect a slight decrease in demand for mortgage loans, unsecured consumer loans, and auto loans, while demand for secured consumer loans is expected to remain at the current level.

21 second-tier banks participated in the [survey of banks](#) on lending for the Q3 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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¹ The effect of this provision will be suspended until 1 November 2025 in accordance with the Joint Resolution of the Agency's Management Board and the Management Board of the National Bank "Suspension of a structural element of the joint resolution of the Management Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market dated 16 August 2024 No. 62 and the Management Board of the National Bank of the Republic of Kazakhstan dated 19 August 2024 No. 45 "Determining the maximum annual effective interest rate".

² This amendment was introduced pursuant to the Law of the Republic of Kazakhstan No. 205-VIII dated 30 June 2025 "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on the Development of the Financial Market, Protection of the Rights of Financial Services Consumers, Communications, and the Elimination of Excessive Legislative Regulation".