



NATIONAL BANK OF KAZAKHSTAN

BANK LENDING SURVEY

**4th quarter
of 2025**

Bank lending survey

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Corporate lending

As of the end of the 4th quarter of 2025, the business lending segment experienced a decline in overall demand for borrowing, primarily driven by trends among both large and small enterprises (Figure 1).

In the large business segment, overall performance was affected by a decrease in demand from corporate borrowers at one major bank. Major lenders to large businesses note that discussions are ongoing regarding potential approaches to more effective interaction between banks and development institutions. Representatives of the banking sector highlight the potential role of development institutions in project financing, where support for selected large-scale and long-term projects with high social and economic impact could help mitigate risks and encourage the mobilization of additional private investment. At the same time, financially sound large enterprises have a broader range of instruments and opportunities to raise funds on market terms. In addition, banks believe that placing support funds on their balance sheets to form a long-term funding base could contribute to a more efficient allocation of resources and support the expansion of lending to large-scale projects.

Banks also report increased demand for foreign-currency loans from clients capable of effectively servicing such debt through foreign-currency revenues or hedging instruments. Overall, banks assess the potential of foreign-currency lending positively, while paying increased attention to the assessment of currency risks.

Overall, the total number of loan applications from large businesses decreased by 13% quarter-on-quarter (q/q) to 206, while the average application size declined by 13% (q/q) to 10.5 billion tenge.

The dynamics of demand from medium- and small-sized enterprises reflect the active utilization of previously allocated limits under guarantee and funding instruments, which have been in high demand among clients (Figure 1). At the same time, several banks note that the practical implementation of support programs in some cases faces operational specificities, including changes in requirements and conditions, short utilization periods, and uncertainty regarding the timing of fund allocation. These factors may affect the planning of financial and business activities of enterprises. Accordingly, the development of structured and institutionally aligned programs with clear timelines, conditions, and interaction mechanisms would help enhance the multiplier effect of support instruments and ensure sustainable cooperation between development institutions and the banking sector.

A number of banks also report growing client interest in factoring instruments. In this regard, market participants are working on the launch and further refinement of relevant products.

In the small business segment, the more pronounced decline in demand was partly driven by banks' actions. In particular, one bank temporarily suspended its online product for micro-entrepreneurs for the purpose of its revision, while another reoriented its sales channels from an online product toward secured lending. At the same time, a temporary suspension of application intake by one mid-sized bank due to technical improvements to its application, as well as client journey optimization and improved application conversion by another large bank, also affected the dynamics of incoming applications.

Overall, the total number of loan applications from medium-sized businesses fell by 10% (q/q) to 4.8 thousand, while the average application size declined by 14% (q/q) to 782 million tenge. For small businesses, the total number of applications decreased slightly by 4% (q/q) to 955 thousand, with the average application size remaining largely unchanged at 28.0 million tenge.

The approval rate for large business applications rose by 12 p.p. to 65%, primarily due to the processing of previously submitted applications and the financing of mainly short-term loans for working capital. In the medium-sized business segment, the approval rate increased by 6 p.p. to 41%, reflecting an expanded pool of borrowers accessing government support programs. The approval rate for small businesses remained unchanged at 36%.

According to banks' assessments, in 1st quarter of 2026 demand from business entities may maintain its current dynamics, shaped by prevailing economic conditions and adaptation to a moderately tight monetary policy.

Retail lending

By the end of 4th quarter of 2025, demand for mortgage loans and auto loans increased, while demand for secured and unsecured consumer loans declined.

The increase in demand for mortgage loans during the reporting quarter was driven by the launch of application intake for subsidized mortgage lending by the largest bank in the mortgage lending segment. In addition, several large banks revised the terms of market-based mortgage lending and resumed mortgage loan issuance. The resumption of lending took place amid the postponement of the reduction of the Annual Percentage Rate (hereinafter – APR) cap on mortgage loans from 25% to 20% until July 1, 2026¹. As a result, the number of mortgage loan applications decreased by 16% (q/q) to 241 thousand, while their average size increased by 2% to 21.4 million tenge.

Demand for secured consumer loans declined slightly compared to 3rd quarter of 2025. One mid-sized bank continues to develop and test a product in this segment, while another bank is undertaking measures to further expand its portfolio in this segment. The number of applications for this product increased by 1% (q/q) to 102 thousand, while the average application size increased by 2% (q/q) to 12.2 million tenge.

Demand in the unsecured lending segment declined significantly compared to 3rd quarter of 2025. A large bank attributes this decline primarily to the lagged effect of previously implemented regulatory measures, while several mid-sized banks noted the impact of the suspension of their marketplace operations. As a result, the total number of applications decreased by 5% (q/q) to 16.4 million, while the average application size declined by 11% (q/q) to 938 thousand tenge.

The growth in demand in the auto lending segment during 4th quarter of 2025 was driven by increased market activity associated with promotional campaigns and price reductions by auto dealers aimed at selling existing vehicle inventory ahead of the New Year period. At the same time, a large bank active in the secondary car lending market reported a decline in demand in this segment, which it attributes to a reallocation of demand in favor of the primary car market. As a result, the number of auto loan applications decreased by 1% (q/q) to 1.51 million, while the average application size declined by 6% (q/q) to 6.5 million tenge.

¹ The effect of this provision shall be suspended until July 1, 2026, in accordance with Resolution No. 83 of the Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market dated December 24, 2025, and Resolution No. 97 of the Board of the National Bank of the Republic of Kazakhstan dated December 24, 2025, “On suspending the effect of a structural element of the joint resolution of the Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market dated August 16, 2024 No. 62 and the Board of the National Bank of the Republic of Kazakhstan dated August 19, 2024 No. 45 ‘On establishing the maximum limits of the Annual Percentage Rate’.”

Approval rates for mortgage products decreased by 1 p.p. (q/q) to 22%, and for auto loans by 1 p.p. (q/q) to 16%, while approval rates for secured consumer loans increased by 1 p.p. (q/q) to 23%, and for unsecured consumer loans increased by 1 p.p. (q/q) to 33%. Overall, no significant changes in approval rates were observed. At the same time, most banks reported reviewing their scoring models in order to improve the quality of their credit portfolios and reduce the share of non-performing loans.

In 1st quarter of 2026, banks expect a significant increase in demand for mortgage loans, while demand across other retail lending segments is expected to decline (Figure 5). Banks attribute the expected increase in mortgage demand to accumulated pent-up demand during the period of limited availability of market-based mortgage products, as well as to the planned processing of applications submitted under subsidized mortgage programs. The expected decline in demand for consumer loans is attributed to the lagged effect of previously implemented regulatory measures aimed at moderating consumer lending growth, while a decrease in activity is expected in the auto lending segment due to anticipated weakening in the automotive market. Across all lending segments, banks expect lending conditions to remain at the level observed in 4th quarter of 2025.

General information about the survey

The Bank lending survey is conducted by the National Bank on a quarterly basis to assess the changes in supply and demand for credit resources. The Survey is addressed to bank managers who are responsible for the formation of bank's general credit policy and risk management. During the research, all banks are surveyed out by filling questionnaires and subsequent interviews with representatives of individual banks.

The choice of answers to the most of questions assume one of the following:

-1 = will decrease/decreased significantly

-0,5 = will decrease/decreased slightly

0 = will remain/remained at the same level

0,5 = will increase/increased slightly

1 = will increase/increased significantly

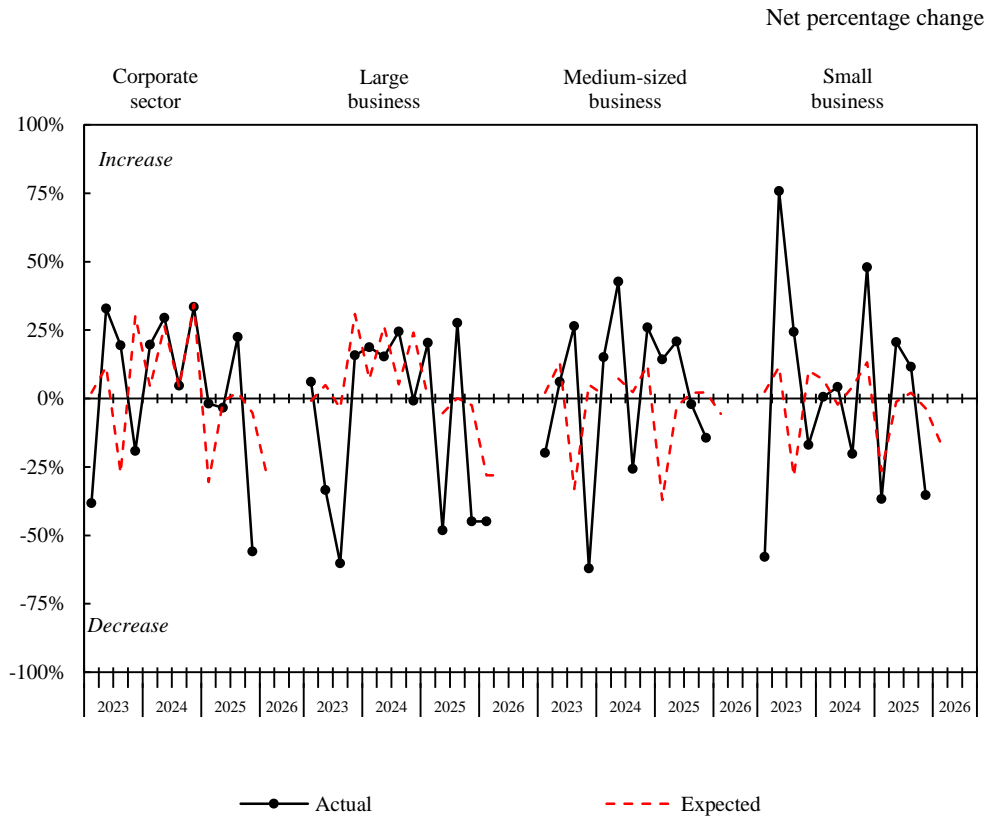
Prior to Q1 2018 survey results were aggregated as a simple average by calculating the net percentage change (NPC)– difference between the proportion of respondents who have noted an increase (loosening) in parameter and the proportion of respondents who have noted its decrease (tightening).

Starting from Q1 2018, the survey results are aggregated in the NPC, taking into account the bank's share in the corresponding segment of the lending market. The value of this indicator can vary from -100% - if all banks choose "decreased/tightened significantly" - to 100% - if all banks choose "increased/loosened significantly"

A positive value of this NPC indicator reflects a growth trend (loosening), a negative value indicates a decrease (tightening) of the parameter. At the same time, value of the net percentage change does not show the amount of change in the parameter, but only indicates the change itself.

Also, starting from Q1 2018, questions of received and approved loan applications were included to the questionnaire (Questions №21, 22, 23). The total number of received applications includes both, applications for which a credit decision was already made (approved/rejected), and applications that were on consideration during the time of conducting the survey.

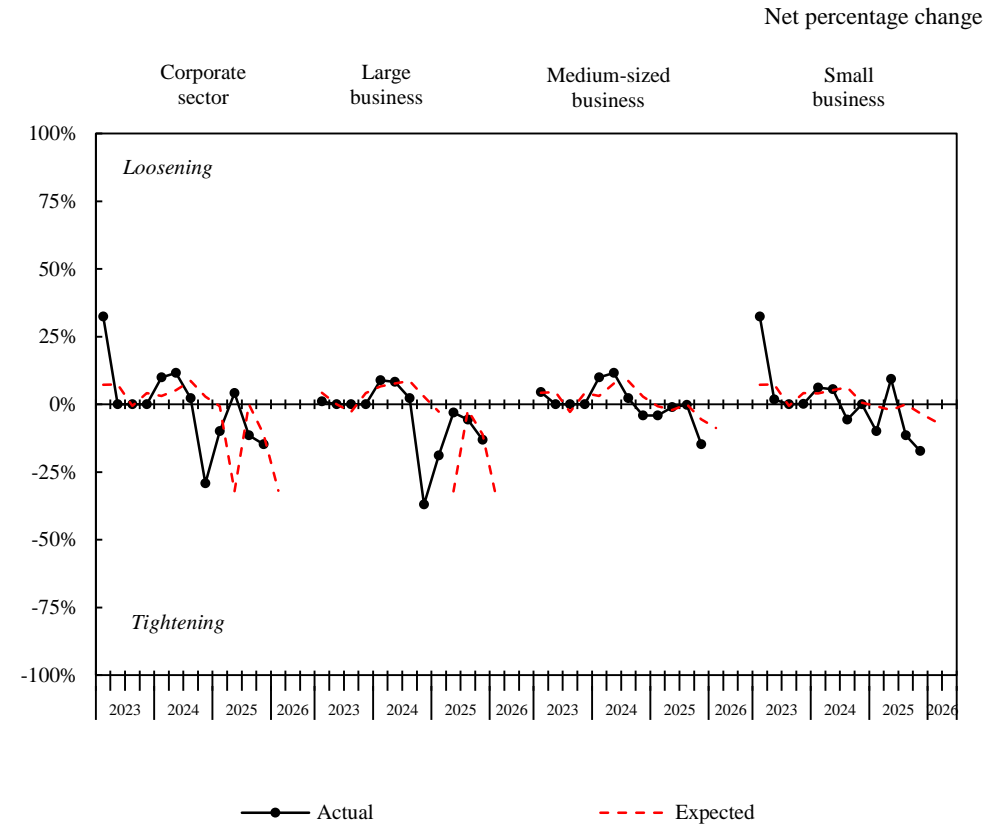
Figure 1. The demand of corporate business entities for credit resources



(a) Question №1: How has the demand of corporate business entities for loans changed over the past 3 months, excluding seasonal fluctuations? In your opinion, how will the demand of corporate business entities for loans change in the next 3 months?

(b) A positive net percentage change is a sign of an increase in the demand for credit resources by entrepreneurs.

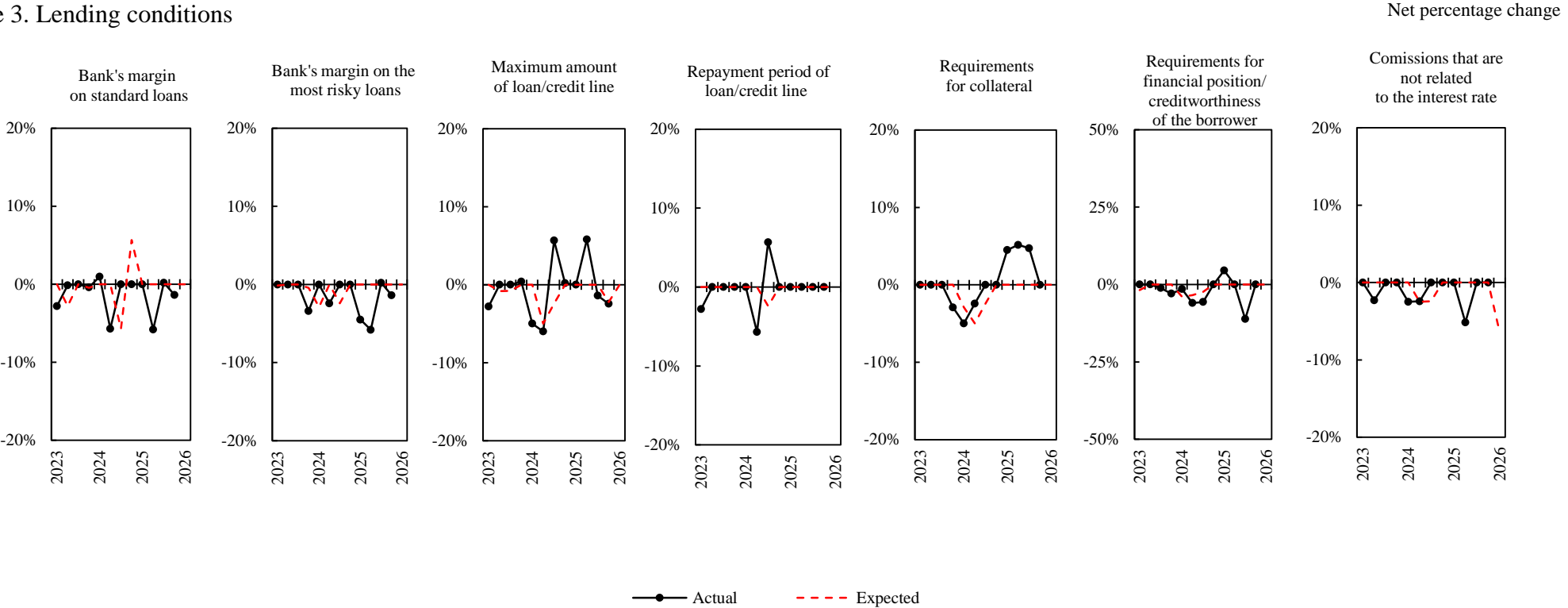
Figure 2. Lending terms to corporate business entities



(a) Question №5: How have the lending terms to corporate business entities changed over the past 3 months? In your opinion, how will the lending terms to corporate business entities change in the next 3 months?

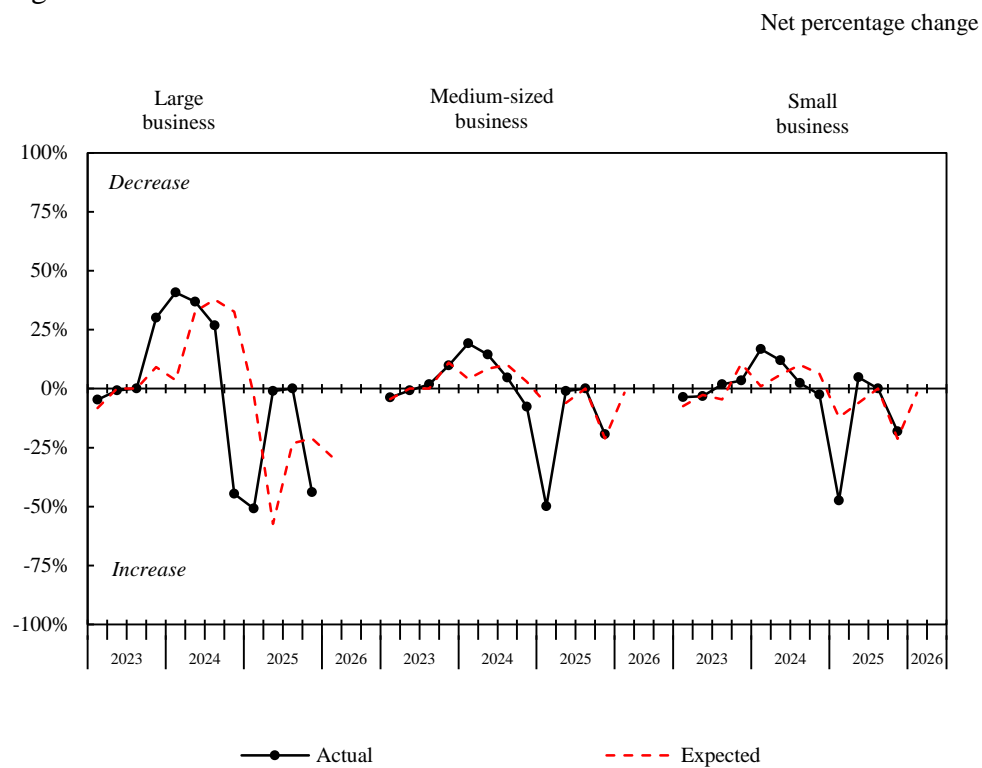
(b) A positive net percentage change is a sign of a loosening of lending terms.

Figure 3. Lending conditions



(a) Question №7: How have the following lending terms to corporate business entities changed over the past 3 months? In your opinion, how will the following lending terms change in the next 3 months?
(b) A positive net percentage change is a sign of a loosening of lending terms.

Figure 4. Interest rates on loans

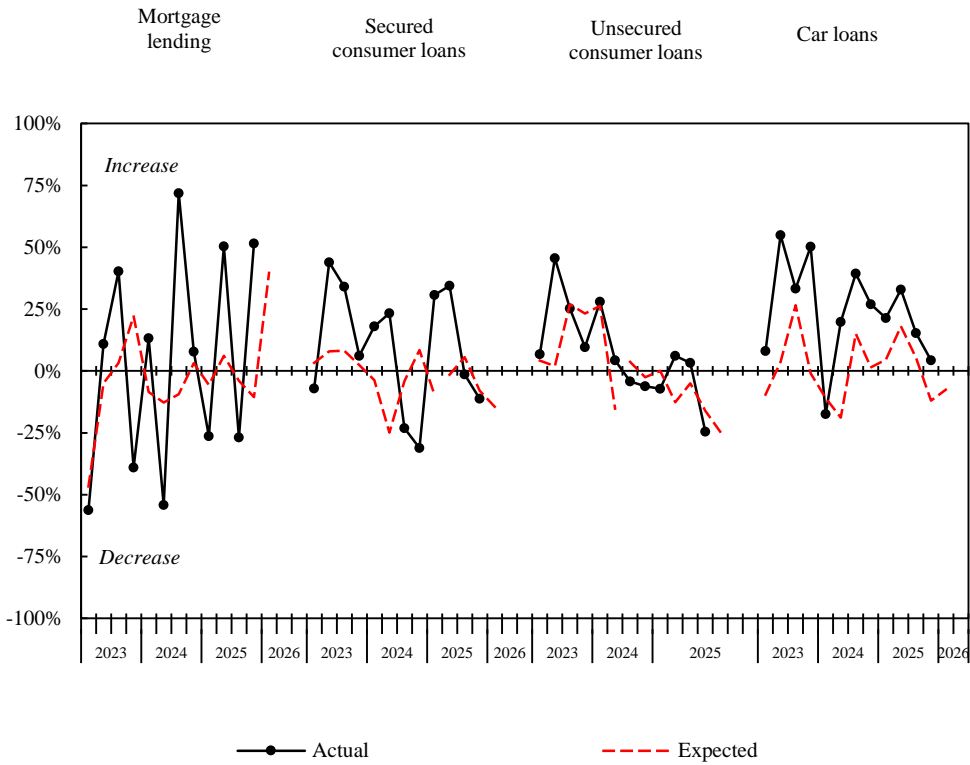


(a) Question №8: How have the interest rates on loans changed over the past 3 months? In your opinion, how will the interest rates on loans change in the next 3 months?

(b) A positive net percentage change is a sign of a decrease in the interest rates on loans to the corporate sector.

Figure 5. The demand of individuals for credit resources

Net percentage change

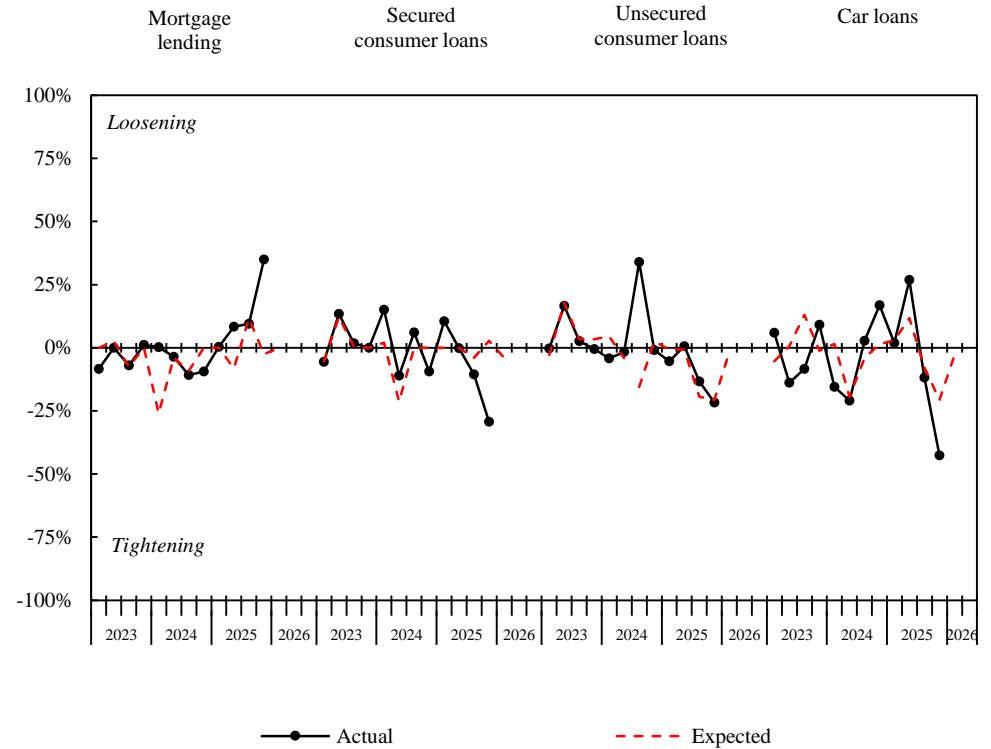


(a) Question №9: How has the demand of individuals for loans changed over the past 3 months, excluding seasonal fluctuations? In your opinion, how will the demand of individuals for loans change in the next 3 months?

(b) A positive net percentage change is a sign of an increase in the demand of individuals for credit resources.

Figure 6. Lending terms to individuals

Net percentage change

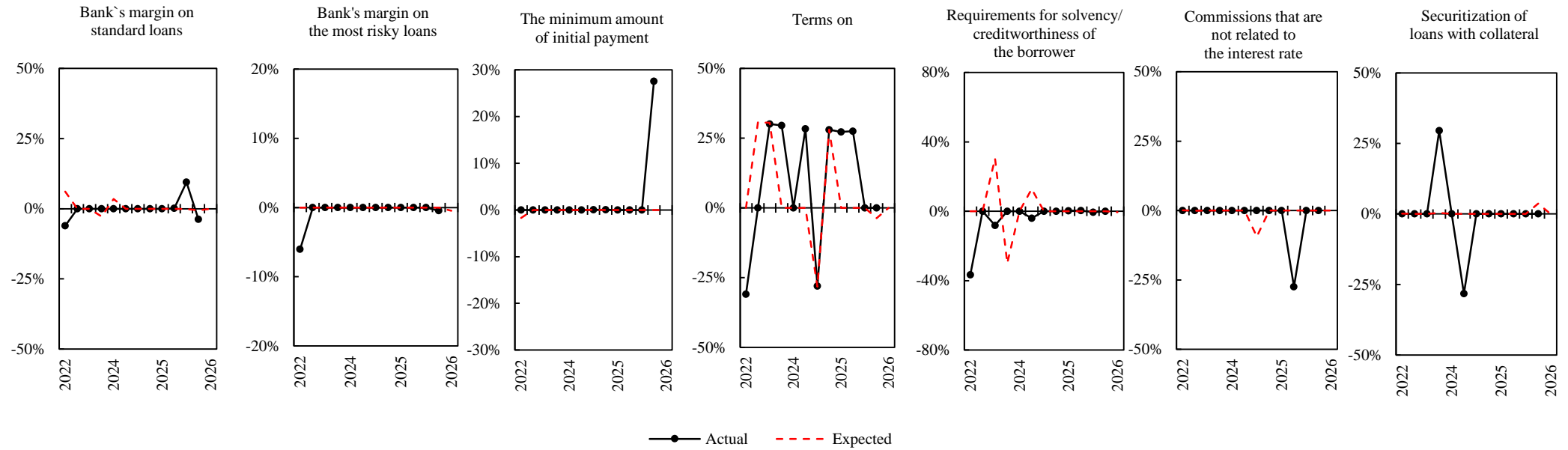


(a) Question №13: How have the lending terms to individuals changed over the past 3 months? In your opinion, will the lending terms to individuals change in the next 3 months?

(b) A positive net percentage change is a sign of a loosening of lending terms.

Figure 7. Mortgage lending terms

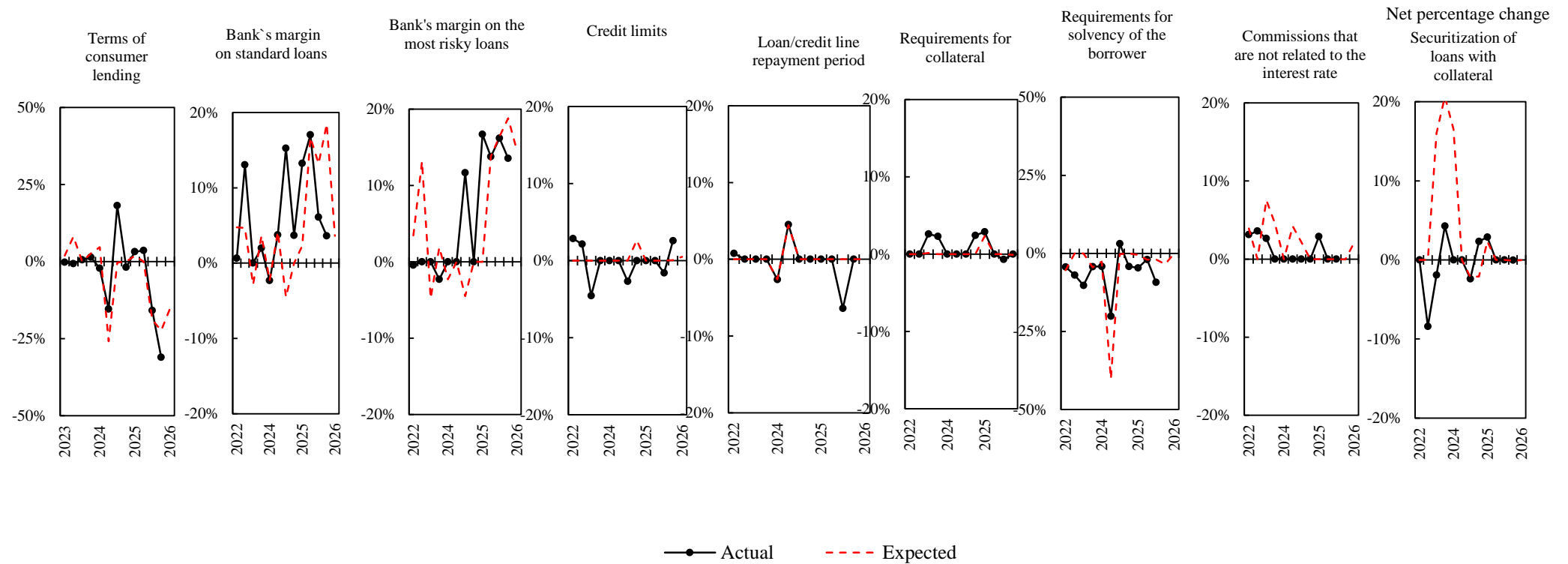
Net percentage change



(a) Question №16: How have the following mortgage lending terms changed over the past 3 months? In your opinion, how will the following mortgage lending terms change in the next 3 months?

(b) A positive net percentage change is a sign of a loosening of mortgage lending terms.

Figure 8. Consumer lending terms

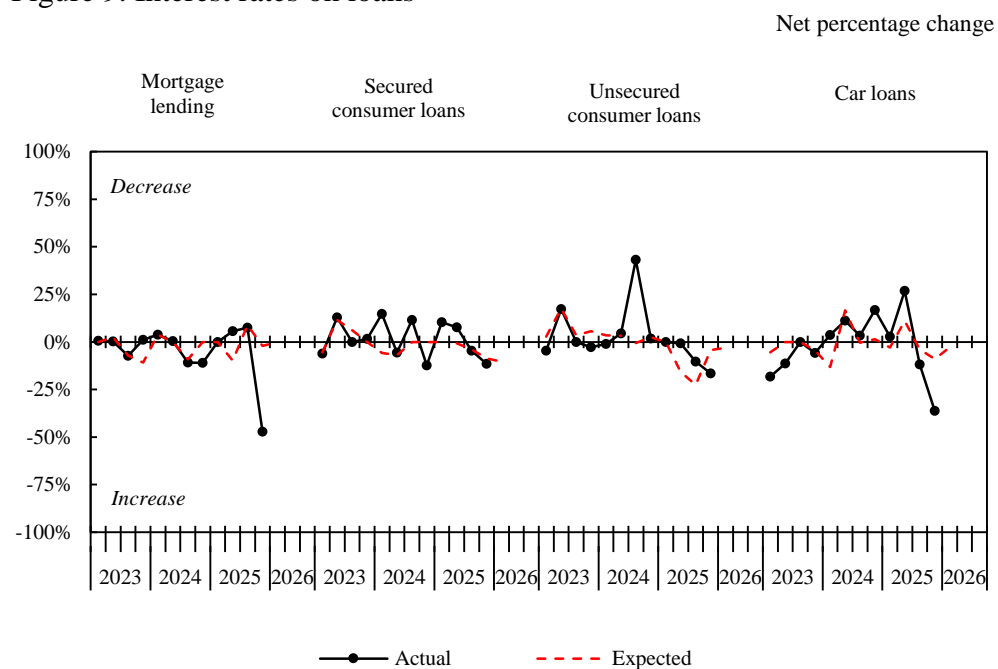


(a) Question №13: How have the lending terms to individuals changed over the past 3 months? In your opinion, will the lending terms to individuals change in the next 3 months?

(b) Question №17: How have the following consumer lending terms changed over the past 3 months? In your opinion, how will the following consumer lending terms change in the next 3 months?

(c) A positive net percentage change is a sign of a loosening of consumer lending terms.

Figure 9. Interest rates on loans



(a) Question №18: How have the interest rates on loans changed over the past 3 months? In your opinion, how will the interest rates on loans change in the next 3 months?

(b) A positive net percentage change is a sign of a decrease in the interest rate on loans to individuals.