NATIONAL BANK OF KAZAKHSTAN

BANK LENDING SURVEY

1st quarter of 2026

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Corporate lending

According to survey respondents, demand from businesses declined only marginally in the 1st quarter of 2026. At the same time, survey data showed growth in both the number and average size of loan applications in the large and medium-sized business segments, which banks attributed to the financing of seasonal and operational needs of enterprises (Figure 1).

In the large corporate segment, some banks reported pent-up demand for investment projects and a cautious approach among borrowers amid the current economic environment. At the same time, one major bank recorded a significant increase in requested financing volumes for large strategic and infrastructure projects, which affected the overall quantitative indicators. During the quarter, banks signed agreements and received funding under support programs for the agricultural sector through the Agrarian Credit Corporation. In addition, banks, government agencies, and development institutions continued joint efforts in several areas, including the evaluation of projects under the National Project "Modernization of the Energy and Utilities Sectors", consideration of the use of Guarantee Fund 2[1] for large-scale projects exceeding 7 billion tenge, and the transfer of certain projects from "Baiterek" NIH" JSC and its subsidiaries for refinancing by banks. At the same time, a number of banks cited limited own capital, the short-term nature of their funding base, and collateral-related constraints as key factors limiting broader use of these instruments.

As a result, the total number of loan applications from large businesses increased by 16% quarter-on-quarter (q/q) to 238, while the average application size rose by 80% (q/q) to 18.8 billion tenge.

Most banks reported a marginal decline in demand from small and medium-sized enterprises, driven by the utilization of previously disbursed state support funds and typical early-year seasonal factors (Figure 1). Significant changes have been introduced to the "Orleu" funding program, including stricter business obligations, restrictions on the use of funds in major cities, and a narrower list of eligible sectors. In this context, banks are engaging with the JSC "Entrepreneurship Development Fund "Damu" to assess how these initiatives may affect corporate lending activity and their overall feasibility for businesses.

In the small and microbusiness segment, banks continue to refine their products and dedicated digital applications, as well as improve credit scoring models to enhance portfolio quality. In one mid-sized bank, application volumes increased following the integration of a

[1] In 2025, the "Damu" Fund launched a guarantee program under the Guarantee Fund framework to support the real sector by expanding loan guarantee instruments. The Guarantee Fund 2 is designed for large-scale projects exceeding 7 billion tenge.

collateral-based product into the scoring model and an expansion of acceptable collateral types. At the same time, some banks are concentrating on lending to their existing client base and have temporarily paused onboarding of new-to-bank borrowers. Regarding the impact of the new Tax Code on the potential shift of some individual entrepreneurs to the category of self-employed, banks note the need for a longer period to assess the impact on lending activity. So far, no material changes have been observed.

Overall, the number of loan applications from medium-sized businesses increased by 5% (q/q) to 5.0 thousand, while the average application size rose by 15% (q/q) to 902 million tenge. This growth was driven by digital online lending products offered by several banks. The total number of loan applications from small businesses declined slightly by 5% (q/q) to 912 thousand, while the average application size decreased by 11% to 24.8 million tenge.

The approval rate for large corporate loan applications declined by 10 p.p (q/q) to 55%, primarily due to a high volume of applications submitted toward the end of the quarter that remain under review. In the medium and small business segments, approval rates fell by 4 p.p and 2 p.p (q/q), respectively, to 37% and 34%.

According to banks' estimates, demand from large businesses is expected to increase in the 2nd quarter of 2026, supported by improving business activity (Figure 1). On the banks' product side, several banks are planning to revise their pricing in response to the introduction of value-added tax on certain banking operations.

Retail lending

In the 1st quarter of 2026, demand for mortgage and auto loans declined, while demand for secured and unsecured consumer loans remained unchanged.

Banks attribute the decline in mortgage loan demand during the reporting quarter to the increase in interest rates in the 4th quarter of 2025 (Figure 5). Furthermore, according to market participants' estimates, a reduction in new housing commissioning served as an additional factor dampening demand. Consequently, the number of mortgage applications decreased by 21% (q/q), amounting to 191 thousand, while the average loan size declined by 4%, down to 20.5 million tenge.

Demand for secured consumer loans remained stable relative to the 4th quarter of 2025 (Figure 5). Lending conditions in this segment tightened marginally in terms of interest rates (Figure 9), which had practically no impact on demand dynamics. The number of applications for this product increased by 1% (q/q) to 103 thousand, while the average requested amount grew by 12% (q/q), reaching 13.6 million tenge.

Demand in the unsecured lending segment remained unchanged (Figure 5). Consequently, the total number of applications decreased by 2% (q/q) to 16.1 million, while the average requested amount increased by 3% (q/q), reaching 963 thousand tenge.

The decline in auto loan demand in the 1st quarter of 2026 was driven by reduced interest in dealer-subsidized credit products (Figure 5). This contraction is attributed to a drop in new vehicle prices. Consequently, the number of auto loan applications fell by 20% (q/q) to 1.2 million, while the average requested amount increased by 12% (q/q) to 7.2 million tenge.

Approval rates for mortgage products increased by 1 p.p. (q/q) to 23%, whereas they declined by 5 p.p. (q/q) to 17% for secured consumer loans, by 1 p.p. (q/q) to 32% for unsecured loans, and by 1 p.p. (q/q) to 15% for auto loans. Overall, no significant shifts in approval rates were observed. One individual bank attributes the lower approval rate for secured consumer loans to the tightening of its credit scoring. Concurrently, the majority of banks are revising their scoring models to enhance loan portfolio quality and reduce the share of non-performing loans (NPLs).

In the 2nd quarter of 2026, banks forecast a slight increase in demand for mortgage loans, whereas demand across other retail lending segments is expected to remain unchanged (Figure 5). One individual bank attributes the anticipated growth in mortgage demand to the planned launch of a mortgage product within the Housing Construction Savings (HCS) system. Meanwhile, a major bank operating in this segment expects demand to rise due to the payout of the annual state premium on HCS deposits. Banks project that lending conditions across all segments will remain at the 1st quarter of 2026 level.

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

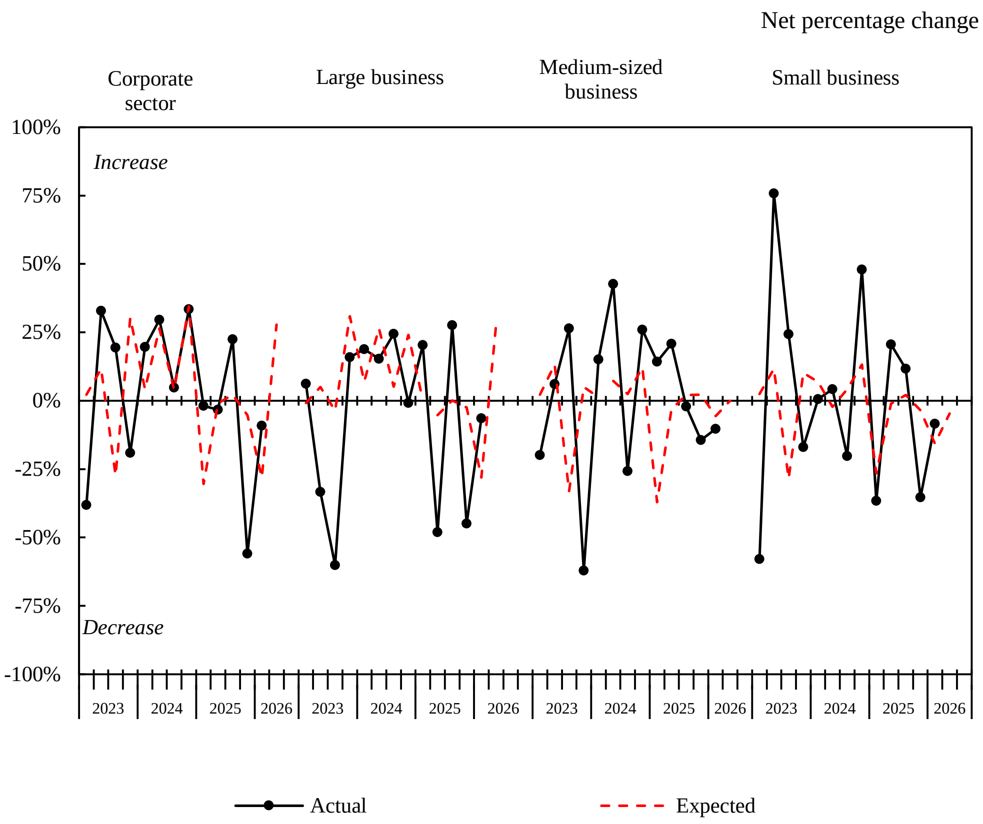
Prior to Q1 2018 survey results were aggregated as a simple average by calculating the net percentage change (NPC)– difference between the proportion of respondents who have noted an increase (loosening) in parameter and the proportion of respondents who have noted its decrease (tightening).

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.

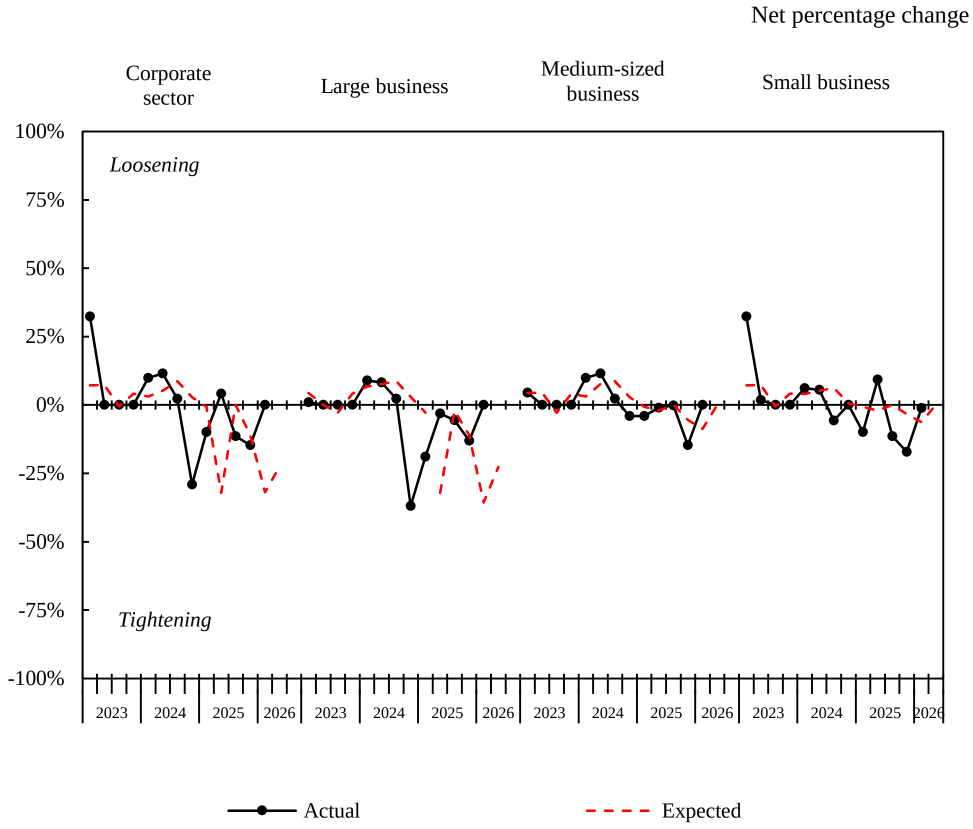
Also, starting from Q1 2018, questions of received and approved loan applications were included to the questionnaire (Questions №21, 22, 23). The total number of received applications includes both, applications for which a credit decision was already made (approved/rejected), and applications that were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

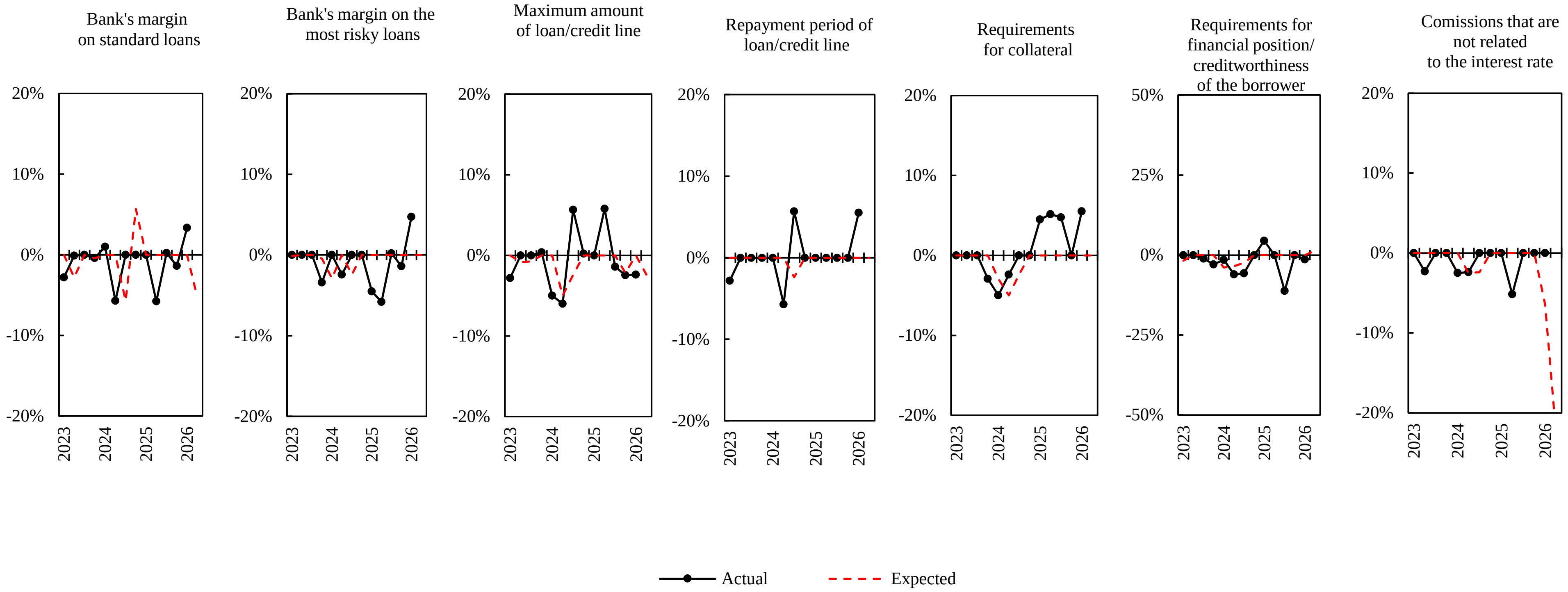
Figure 2. Lending terms to corporate business entities



(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.

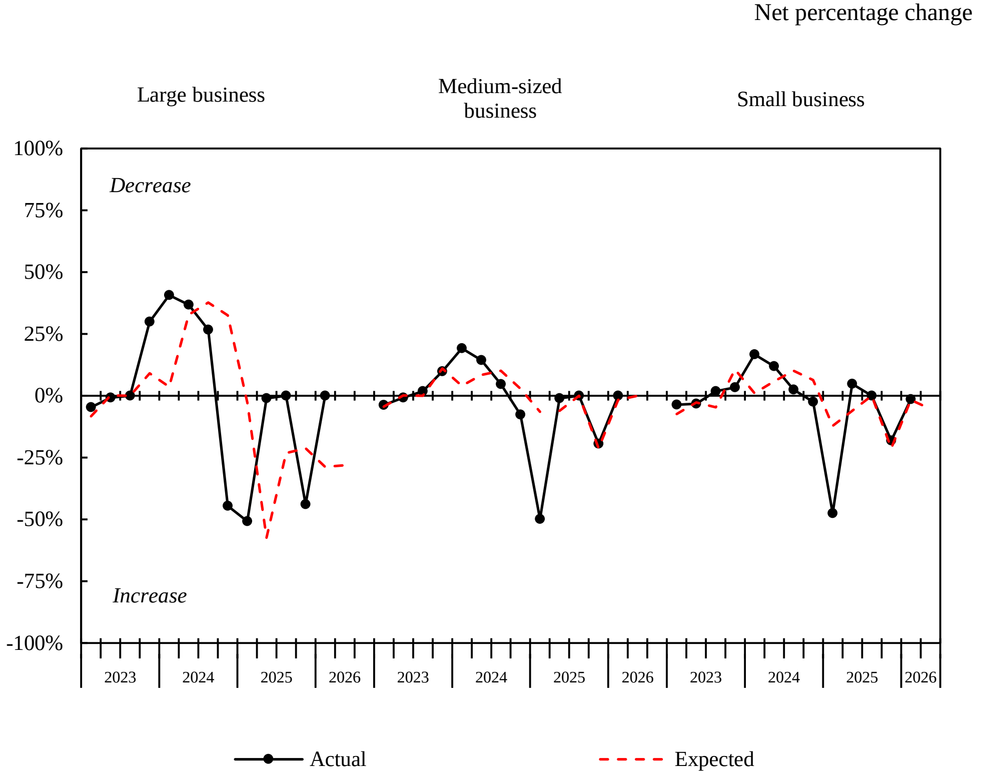
Figure 3. Lending conditions

Net percentage change



(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.

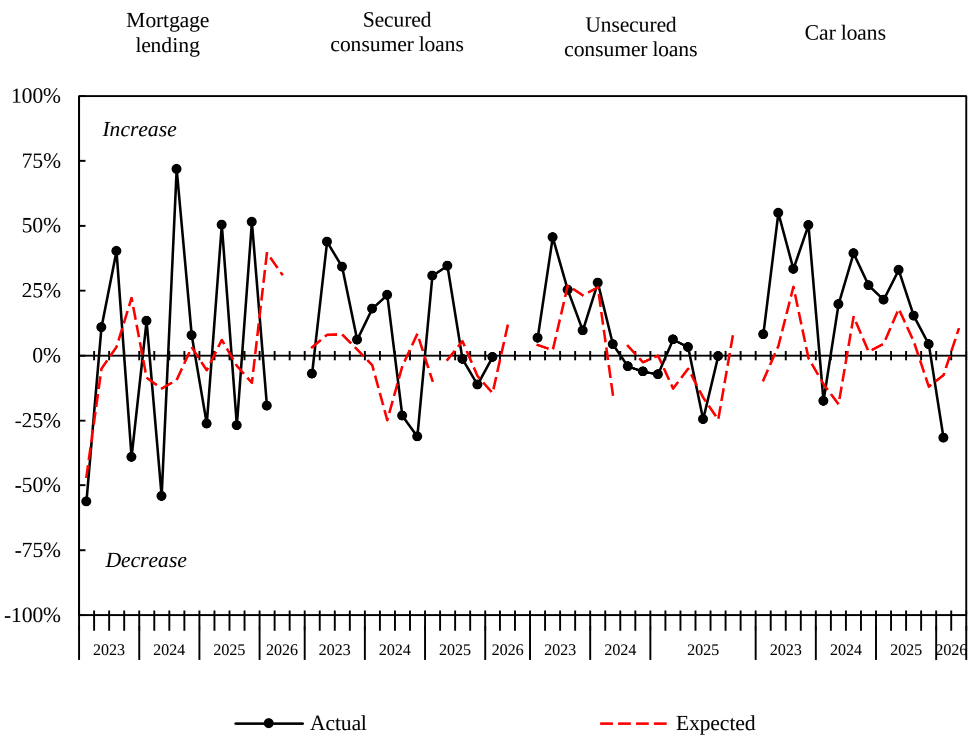
Figure 4. Interest rates on loans



(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

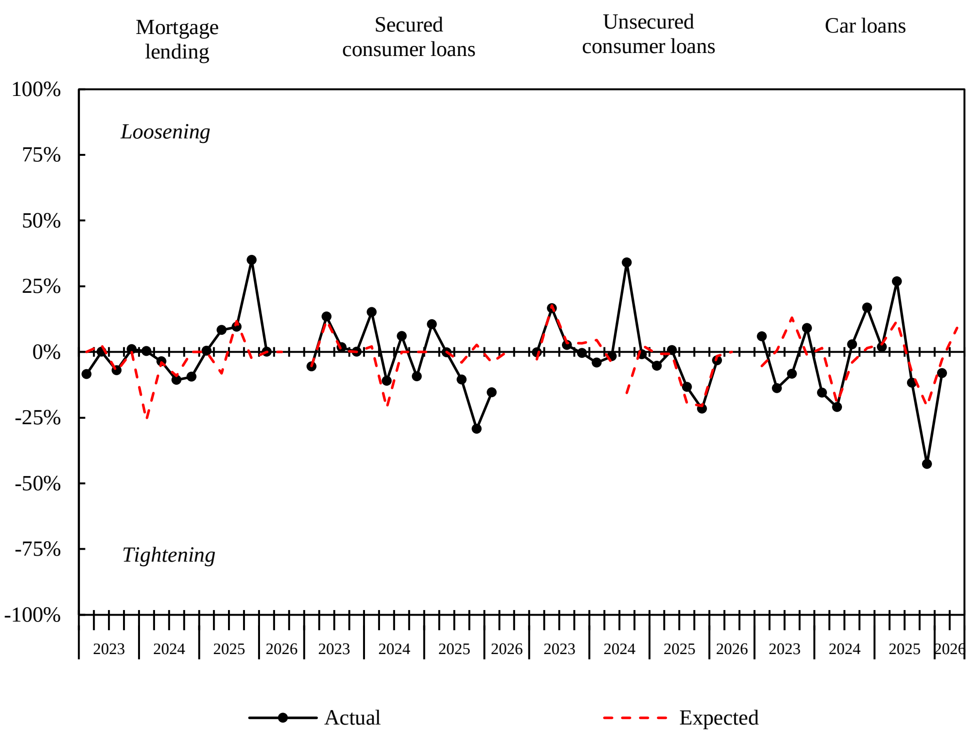
Net percentage change



(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

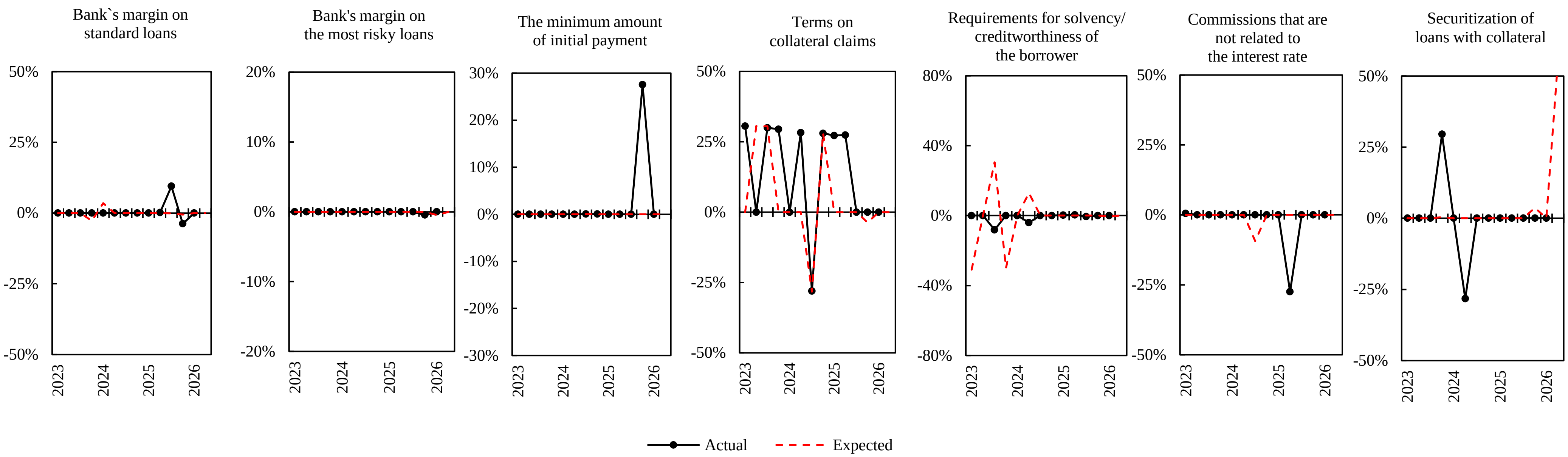


(a) Question №13: How have the lending terms to individuals changed over the past 3 months? In your opinion, will the lending terms to individuals change in the next 3 months?

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

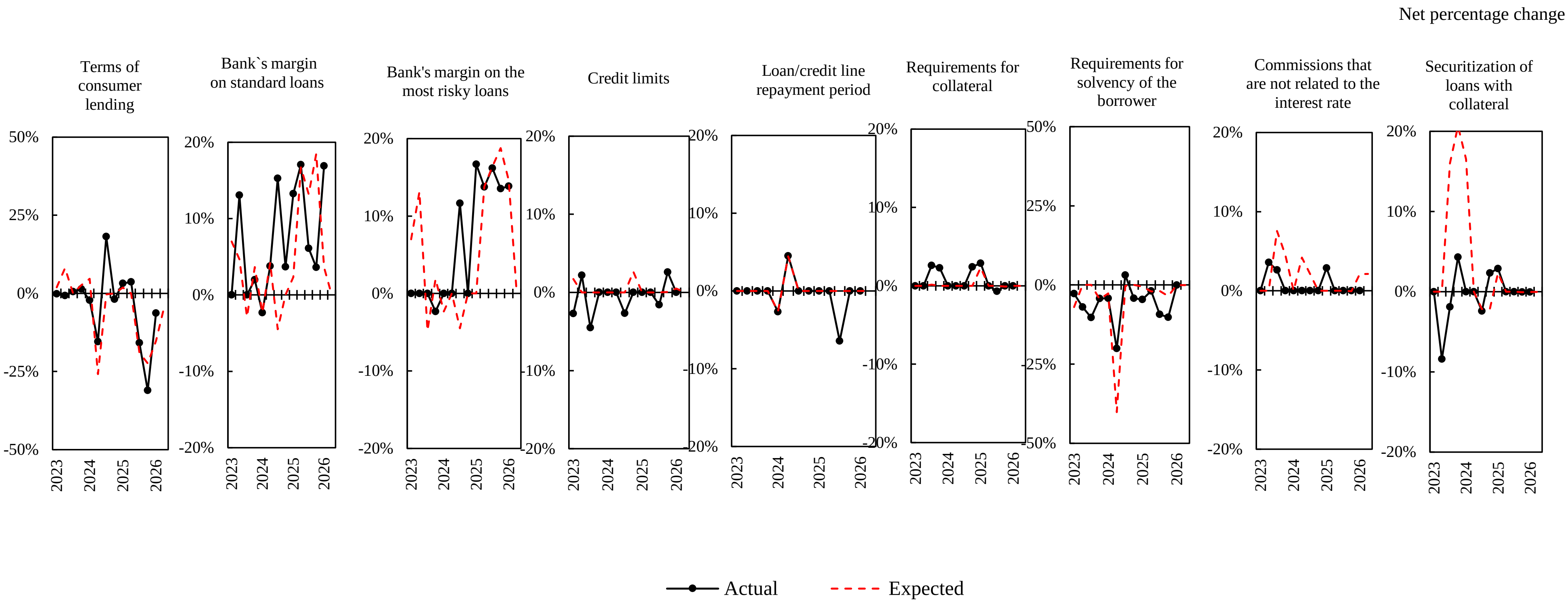
Net percentage change

Figure 7. Mortgage lending terms



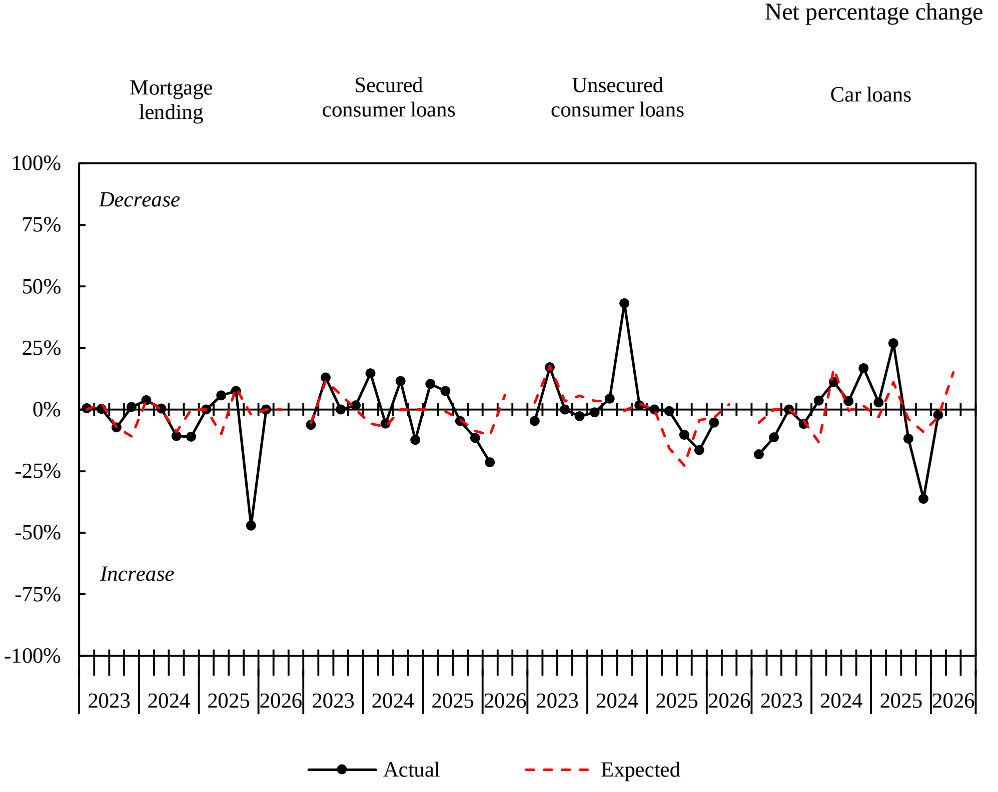
(a) Question №16: How have the following mortgage lending terms changed over the past 3 months? In your opinion, how will the following mortgage lending terms change in the next 3 months?
(b) A positive net percentage change is a sign of a loosening of mortgage lending terms.

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.