NATIONAL BANK OF KAZAKHSTAN

Survey of banks: improving business activity is expected to support demand for lending activities in Q2

Comment by Director of the NBK Financial Stability and Research Department Olzhas Kubenbayev on the results of a survey of banks on lending for Q1, 2026

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Lending to Large, Medium, and Small Businesses

In Q1 2026, banks noted a slight decline in overall credit demand from businesses.

In the large business segment, some banks recorded deferred demand for investment projects and a cautious stance among borrowers amid the current economic environment. At the same time, several banks saw a significant increase in requested financing volumes for strategic projects, which affected the overall figures. As a result, the number of loan applications from large businesses increased by 16% quarter-on-quarter (q/q) - to 238, and their average size grew by 80% (q/q) - to 18.8 billion tenge.

Banks attribute the slight decrease in demand from medium and small businesses to the absorption of previously allocated state support funds and seasonal factors. Banks are discussing proposed changes to the terms of the "Orleu" funding program with JSC "EDF "Damu". 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. The number of applications from medium-sized businesses increased by 5% (q/q) - to 5.0 thousand, driven by digital online products offered by several banks, and their average size grew by 15% (q/q) - to 902 million tenge. The number of applications from small businesses decreased by 5% (q/q) - to 912 thousand, and the average size of applications decreased by 11% - to 24.8 million tenge.

The loan approval rate in the large business segment decreased by 10 p.p. (q/q) - to 55%, mainly due to a large number of applications received at the end of the quarter that remain under review. In the medium-sized and small business segments, the approval rate decreased by 4 p.p. (q/q) and 2 p.p. (q/q), to 37% and 34%, respectively.

In Q2 2026, banks expect demand from large businesses to increase amid stronger business activity.

Mortgage and Consumer Lending, Car Loans

In Q1 2026, banks reported a decline in demand within the mortgage and auto lending segments. Meanwhile, demand for both secured and unsecured consumer loans remained stable at the previous quarter's level.

The weakening of demand for mortgage loans during the reporting quarter was driven by higher interest rates offered by certain banks, coupled with a decline in new housing commissioning. Consequently, the volume of mortgage applications contracted by 21% (q/q) to 191 thousand, with the average requested loan amount standing at 20.5 million tenge.

A marginal tightening of credit conditions had virtually no impact on demand dynamics for secured consumer loans. The number of applications for this product increased by 1% (q/q) to 103 thousand, while the average loan size grew by 12% (q/q) to 13.6 million tenge.

Demand in the unsecured consumer lending segment also remained unchanged. As a result, the total number of credit applications edged down by 2% (q/q) to 16.1 million, whereas the average requested amount rose by 3% (q/q), reaching 963 thousand tenge.

The slowdown in auto lending activity during the reporting quarter was attributed to a declining interest in dealer-subsidized credit products, set against a backdrop of falling prices for new vehicles. As a result, application volumes contracted by 20% (q/q) to 1.2 million, while the average requested sum increased by 12% (q/q) to 7.2 million tenge.

The approval rate for mortgage products increased by 1 p.p. (q/q) to 23%. Conversely, the share of approved applications declined for secured consumer loans by 5 p.p. (q/q) to 17%, auto loans by 1 p.p. (q/q) to 15%, and unsecured consumer loans by 1 p.p. (q/q) to 32%.

Looking ahead to Q2 2026, banks anticipate a recovery in mortgage demand. Across all other retail lending segments, demand is projected to remain at Q1 2026 levels.

21 second-tier banks participated in the survey of banks on lending for the Q1 of 2026. 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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