



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Meeting of the Financial Stability Council of the Republic of Kazakhstan Took Place at the National Bank

Astana

July 30, 2026

A regular meeting of the Financial Stability Council (hereinafter referred to as the Council) was held under the chairmanship of Timur Suleimenov, Governor of the National Bank of the Republic of Kazakhstan.

Meeting of the Council was attended by Nurlan Baibazarov, Assistant to the President of the Republic of Kazakhstan on Economic Issues; Madina Abylkassymova, Chairperson of the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan; Madi Takiyev, Minister of Finance of the Republic of Kazakhstan; and Renat Bekturov, Governor of the Astana International Financial Center.

The Council covered key findings of the Financial Stability Report for 2025 (hereinafter referred to as the Report), prepared by the National Bank.

The Report presents results of a comprehensive analysis of systemic risks and factors that determine stability of the financial system. It is noted that the overall macroeconomic conditions in 2025 remained moderately favorable for the financial sector. Particular attention was paid to the macro-fiscal sector. Specifically, the need to assess the impact of the tax reform and ensure strict adherence to fiscal rules in order to preserve fiscal space and finance key government initiatives was highlighted.

The banking sector has maintained its resilience due to significant capital reserves, highly liquid assets, a stable funding base, and limited foreign exchange risks amid the ongoing decline in deposit dollarization. Quality of the corporate loan portfolio remains high, although there has been a slight increase in dollarization of the large corporate debt. In retail lending, unsecured consumer loans remain the key driver of growth, although their growth rate has stabilized at a sustainable level. At the same time, the share of car loans is gradually increasing.

Following the discussion, it was decided to strengthen the monitoring of the macro-fiscal risks, including enhanced oversight over the use of funds from the National Fund of the Republic of Kazakhstan as a central element of ensuring the macro-fiscal stability.

The Council also reviewed measures to reduce household indebtedness. Thanks to previously adopted measures, including introduction of a sectoral countercyclical capital buffer for household loans, improvements to the income calculation methodology to calculate the debt service-to-income ratio, establishment of maximum amounts for unsecured consumer bank loans and unsecured microloans, a ban on unsecured consumer loans to individuals with overdue payments of over 90 calendar days, and implementation of other measures, a slowdown in consumer lending growth has been reported.

Monitoring developments in the retail lending market will continue. Monitoring of the debt-to-income (DTI) ratio will be introduced by loan type (auto loans, mortgages, and unsecured loans), while monitoring borrowers' overall indebtedness will continue without the application of regulatory limits. Should risks in the retail lending segment increase, the National Bank may consider introducing differentiated DTI limits for individual loan categories as well as for borrowers' overall indebtedness.

The Council also covered other issues related to consumer lending, including measures to improve the mechanism for restructuring and writing off troubled retail debts, implementation of the bankruptcy mechanism, and others.

The Council will continue its work to discuss current issues of the financial sector to promote financial stability.

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