NATIONAL BANK OF KAZAKHSTAN

Survey of banks: demand for loans from businesses is increasing

Comment by Acting Director of the NBK Financial Stability and Research Department Dinara Tazetdinova on the results of a survey of banks on lending for Q2, 2026

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Lending to Large, Medium, and Small Businesses

In Q2 2026, demand for loans from large and medium-sized businesses increased, while lending activity among small and micro businesses remained unchanged.

Several banks reported an increase in demand from large businesses, driven by seasonal activity and intensified efforts to attract new clients. In this segment, banks continue to work on the potential refinancing of projects referred by the Baiterek Holding and finance agribusiness projects under the Agrarian Credit Corporation's programs. Some banks also increased their foreign-currency funding in response to demand from companies in the real sector. At the same time, the number of loan applications from large businesses edged down by 1% quarter-on-quarter (q/q) to 235, while the average loan amount decreased by 39% (q/q) to 11.5 billion tenge. The increase in demand reported by several banks was partly offset by a decline in both the number and average amount of applications at one large bank.

Demand in the medium-sized business segment increased, driven by greater regional activity by banks and increased financing of selected sectors under government programs. Banks also continued to make active use of the Damu Fund's guarantee program and measures supporting the agricultural sector. Demand in the small and micro business segments remained stable. Banks are expanding their sales channels, extending loan maturities and increasing lending limits, while also improving borrower assessment and shortening application processing times. The number of loan applications from medium-sized businesses increased by 4% (q/q) to 5.3 thousand, while the average application amount rose by 3% (q/q) to 927 million tenge. In the small business segment, the number of applications edged down by 1% (q/q) to 904 thousand, while the average application amount decreased by 8% to 22.8 million tenge.

The loan approval rate in the large business segment increased by 10 p.p. (q/q) to 65%, partly due to the processing of applications submitted in previous periods. In the medium-sized business segment, the approval rate increased by 2 p.p. to 39%, while in the small business segment it decreased by 1 p.p. to 33%.

In Q3 2026, banks expect demand from large businesses to increase, supported by the availability of potential projects and more active engagement with this segment.

Mortgage and Consumer Lending, Car Loans

In Q2 2026, banks reported an increase in demand for all types of retail lending products.

The increase in demand for mortgage loans was driven by the implementation of government and regional housing programs and the relaunch of mortgage products by some banks. The number of applications increased by 19% (q/q) to 228 thousand, while the average requested amount grew by 5% to 21.5 million tenge.

The increase in demand for secured consumer loans was supported by the launch of a new online product, lower interest rates and marketing campaigns. Meanwhile, the number of applications decreased by 18% (q/q) to 85 thousand due to reduced activity by one bank, while the average requested amount increased by 27% to 17.7 million tenge.

The increase in demand for unsecured consumer loans was associated with the expansion of payroll projects, the launch of refinancing programs, marketing campaigns and the easing of scoring requirements by one bank. The total number of applications remained broadly unchanged at 15.9 million, while the average requested amount increased by 10% (q/q) to 1.062 million tenge.

The increase in demand for car loans was driven by discounts offered by car dealerships, subsidized interest rate programs and expanded cooperation between banks and authorized dealers. The number of applications increased by 20% (q/q) to 1.5 million, while the average requested amount declined by 3% to 7 million tenge.

Approval rates increased across all types of retail lending: by 10 p.p. (q/q) to 33% for mortgage loans, by 14 p.p. to 31% for secured consumer loans, by 1 p.p. to 33% for unsecured loans and by 3 p.p. to 18% for car loans.

Looking ahead to Q3 2026, banks expect demand for mortgage and car loans to increase, demand for secured consumer loans to remain unchanged and demand for unsecured loans to decline moderately.

21 second-tier banks participated in the **survey of banks** on lending for the Q2 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.

Detailed information for the media representatives is available upon request:
+7 (7172) 77-52-10
e-mail: press@nationalbank.kz
www.nationalbank.kz