NATIONAL BANK OF KAZAKHSTAN

BANK LENDING SURVEY

2nd quarter of 2026

Bank lending survey

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Corporate lending

According to survey respondents, demand from businesses increased in the 2nd quarter of 2026, driven mainly by higher demand in the large and medium-sized business segments. Lending activity among small and micro businesses remained at the previous quarter's level (Figure 1).

Several banks reported an increase in demand from large businesses, driven by seasonal activity and intensified efforts to attract clients. As part of the refinancing and co-financing of projects referred by the Baiterek Holding, banks continued to assess projects that had completed their investment phase and reached the stage of self-sufficiency. Among government support programs, the most active disbursements during the quarter were made through the Agrarian Credit Corporation to finance the agricultural sector. Some banks increased their medium-term foreign-currency funding base to meet demand from companies in the real sector of the economy. Overall, demand at most banks was concentrated on working capital financing, while demand for investment financing was primarily driven by individual large borrowers.

As a result, the total number of loan applications from large businesses remained broadly unchanged, edging down by 1% (q/q) to 235, while the average application size decreased by 39% (q/q) to 11.5 billion tenge. Despite higher demand reported by several banks, one large bank recorded a decline in both the number and average size of applications following a significant increase in the 1st quarter of 2026. This largely offset the overall increase in these indicators across the banking system during the reporting quarter.

In the medium-sized business segment, demand for loans increased moderately, mainly due to greater regional activity by banks and increased financing of selected sectors under government programs. Changes in the terms of government programs, however, continued to weigh on lending activity. In particular, banks noted the need to adapt to the revised terms of the "Orleu" program, including changes to the list of eligible economic sectors, a greater focus on financing fixed capital, regional restrictions, and the introduction of counter-obligations for borrowers. At the same time, banks continued to actively use the Damu Fund's guarantee program and measures supporting the agricultural sector.

In the small and micro business segment, demand remained stable. Several banks enhanced their lending products by expanding sales channels, extending loan maturities and increasing lending limits, using additional data to assess borrowers, and shortening application processing times. Banks plan to further improve their scoring models, including through sector-specific models and the early identification of signs of deterioration in borrowers' financial condition, as well as integrate government support programs into their digital products.

Overall, banks have not observed any significant deterioration in borrowers' financial condition. Some respondents noted signs of increased financial pressure among medium-sized and small businesses in the education and healthcare sectors, which they attributed to changes in government funding mechanisms in these sectors. In the trade sector, some banks also reported changes in borrowers' financial condition, attributing it to the combined impact of tax changes, regulatory measures affecting retail lending, and a normalization in consumer demand.

The total number of loan applications from medium-sized businesses increased by 4% (q/q) to 5.3 thousand, while the average application size rose by 3% (q/q) to 927 million tenge. The total number of applications from small businesses edged down by 1% (q/q) to 904 thousand, while the average application size decreased by 8% to 22.8 million tenge.

The approval rate for loan applications from large businesses increased by 10 p.p. (q/q) to 66%, mainly due to the processing of applications submitted in previous periods. In the medium-sized business segment, the approval rate increased by 2 p.p. (q/q) to 39%, while in the small business segment, it decreased by 1 p.p. (q/q) to 33%.

Some market participants reported a decline in borrowing costs following the reduction in the base rate, while others kept lending rates unchanged amid stable funding conditions during the reporting quarter. According to banks, some banks expect demand from large businesses to increase in the 3rd quarter of 2026, supported by the availability of potential projects in the market and more active engagement with this segment (Figure 1).

Retail lending

In the 2nd quarter of 2026, demand for all retail lending products increased compared with the previous quarter.

The increase in mortgage loan demand was driven by the active implementation of the government mortgage lending program and regional housing programs by a major bank operating in this segment (Figure 5). Some major and medium-sized banks attribute higher demand to the resumption of mortgage lending programs, marketing campaigns, seasonal market activity and an increase in the number of transactions in the secondary housing market. At the same time, banks note that maintaining the current cap on the Annual Percentage Rate (APR) for mortgage housing loans until the end of 2026[1], and consequently allowing banks to retain their mortgage programs, has had a positive impact on demand. Consequently, the number of mortgage 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 by one major bank, lower interest rates and active marketing campaigns by some medium-sized banks (Figure 5). The number of applications for this product decreased by 18% (q/q) to 85 thousand, while the average requested amount increased by 27% (q/q) to 17.7 million tenge. The decline in the number of applications was attributable to reduced activity by one medium-sized bank, which suspended the scaling-up of the product after attracting a significant number of applications in the previous quarter.

The increase in demand for unsecured consumer loans was supported by the attraction of new customers through the expansion of payroll projects, the launch of refinancing programs and marketing campaigns conducted by both major and small banks (Figure 5). At one medium-sized bank, the increase was associated with the easing of scoring requirements, higher credit limits and lower interest rates for certain categories of borrowers. Consequently, the total number of applications in this lending segment remained unchanged at 15.9 million, while the average requested loan amount increased by 10% (q/q) to 1,062 thousand tenge.

The main factors driving higher demand in the car loans in the 2nd quarter of 2026 were discounts offered by car dealerships and the implementation of programs with subsidized interest rates by major banks (Figure 5). At some medium-sized banks, the increase was associated with the resumption of active lending and expanded cooperation with authorized dealers. Consequently,

[1] From 1 January 2027, the APR caps on mortgage housing loans will be set depending on the loan-to-value (LTV) ratio: 20% for an LTV ratio of up to and including 0.7, and 25% for an LTV ratio above 0.7.

the number of applications increased by 20% (q/q) compared with the previous quarter to 1.5 million, while the average requested loan amount declined slightly by 3% (q/q) to 7 million tenge.

In the 3rd quarter of 2026, banks expect demand for mortgage and car loans to increase (Figure 5). In mortgage lending, banks' expectations are driven by the extension of the government program, the launch of refinancing programs and expanded cooperation with property developers. The expected increase in car loans is associated with the resumption of partnership programs with authorized dealers and the continuation of subsidized interest rate campaigns. At the same time, demand for unsecured consumer loans is projected to decline moderately, while demand for secured consumer loans is expected to remain unchanged (Figure 5).

In the 2nd quarter of 2026, lending conditions for mortgage and unsecured consumer loans remained unchanged (Figure 6). Conditions for secured consumer loans eased slightly, reflecting lower interest rates and an expansion in the geographical coverage of eligible collateral by one medium-sized bank, including settlements located near cities of national significance. Meanwhile, conditions for car loans tightened slightly due to higher interest rates and stricter borrower requirements.

The approval rate for mortgage products increased by 10 p.p. (q/q) to 33%, supported by an improvement in the creditworthiness of applicants at some major banks. The approval rate for secured consumer loans rose by 14 p.p. (q/q) to 31%, supported by technical improvements to the application intake process at one medium-sized bank. Approval rates for unsecured and car loans increased slightly by 1 p.p. (q/q) to 33% and by 3 p.p. (q/q) to 18%, respectively.

In the next quarter, banks do not plan to make any significant changes to lending conditions for unsecured consumer and mortgage loans (Figure 6). For secured consumer loans, lending conditions are expected to tighten as one large bank plans to raise interest rates amid prevailing funding conditions. By contrast, conditions in the car loans are expected to ease due to lower interest rates at one medium-sized bank and the continuation of subsidized interest rate campaigns by one major bank.

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

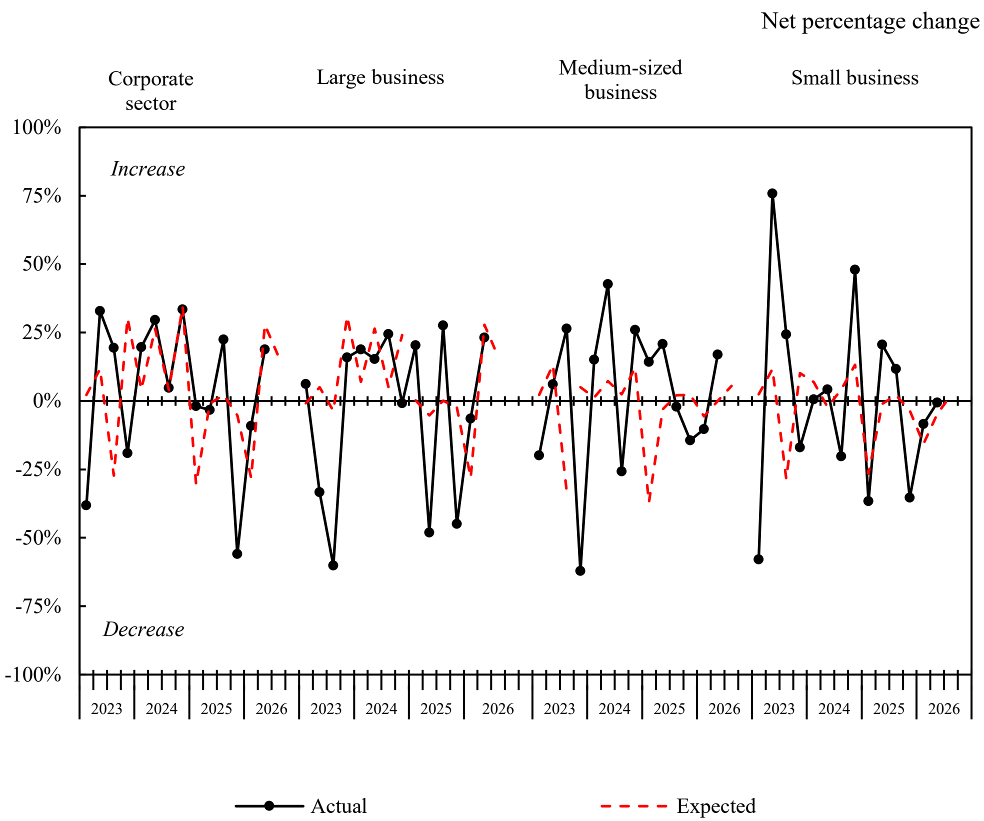
Prior to Q1 2018 survey results were aggregated as a simple average by calculating the net percentage change (NPC)– difference between the proportion of respondents who have noted an increase (loosening) in parameter and the proportion of respondents who have noted its decrease (tightening).

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.

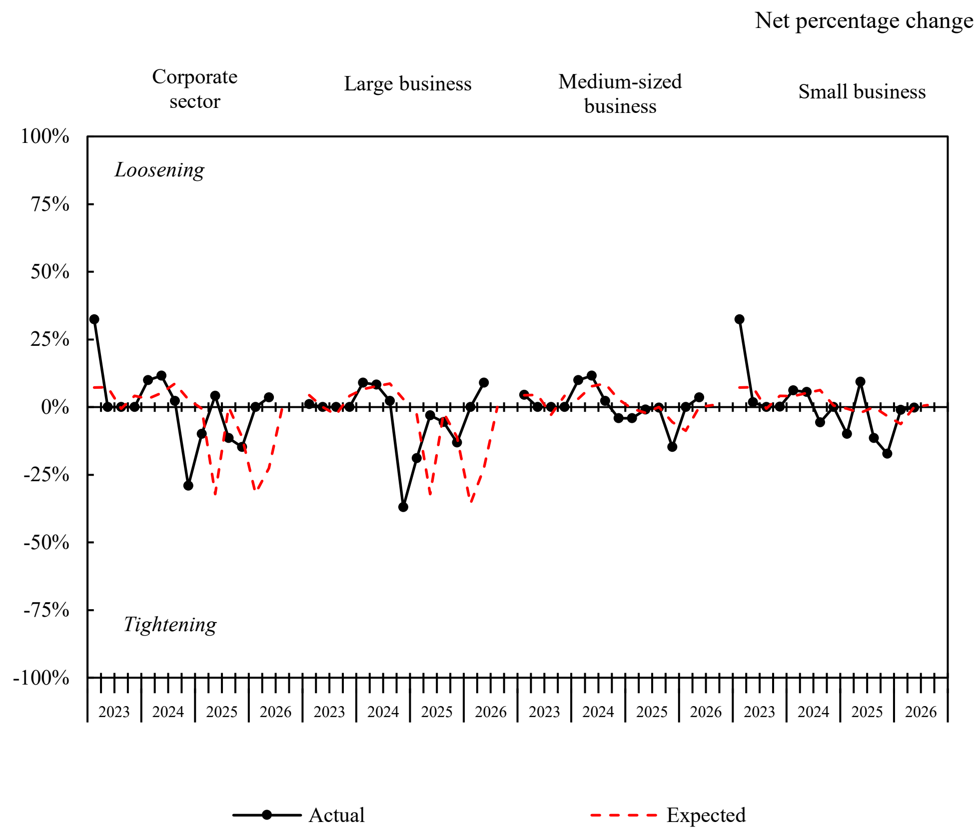
Also, starting from Q1 2018, questions of received and approved loan applications were included to the questionnaire (Questions №21, 22, 23). The total number of received applications includes both, applications for which a credit decision was already made (approved/rejected), and applications that were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

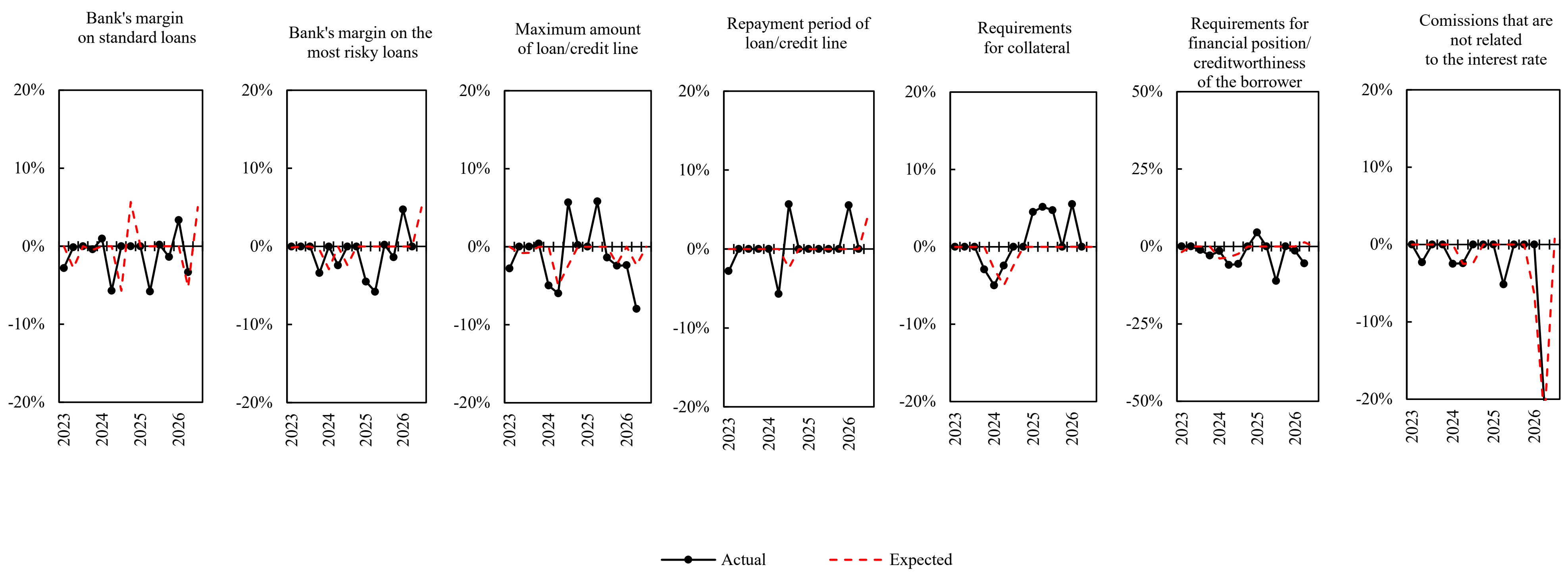
Figure 2. Lending terms to corporate business entities



(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.

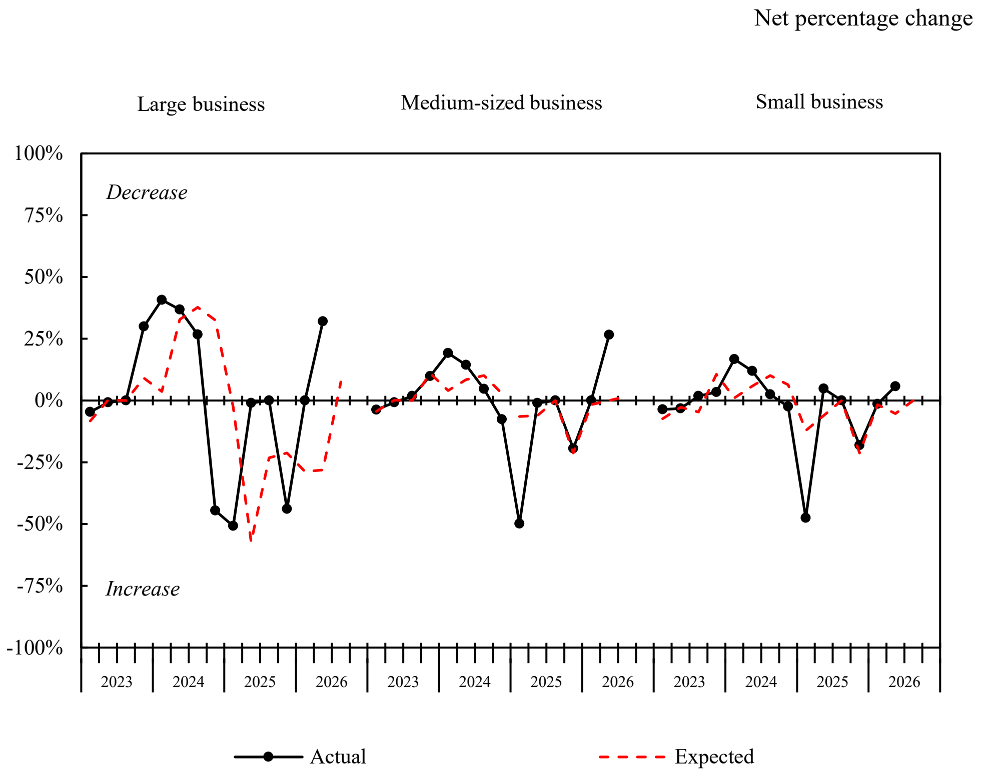
Figure 3. Lending conditions

Net percentage change



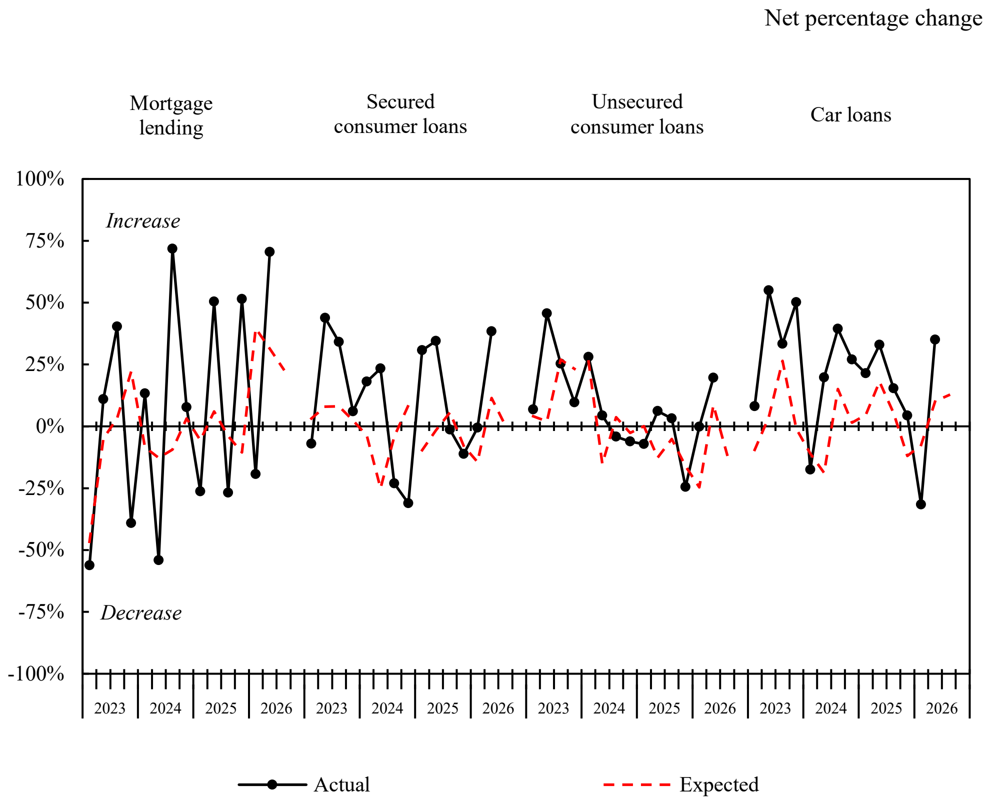
(a) Question №7: How have the following lending terms to corporate business entities changed over the past 3 months? In your opinion, how will the following lending terms change in the next 3 months?
(b) A positive net percentage change is a sign of a loosening of lending terms.

Figure 4. Interest rates on loans



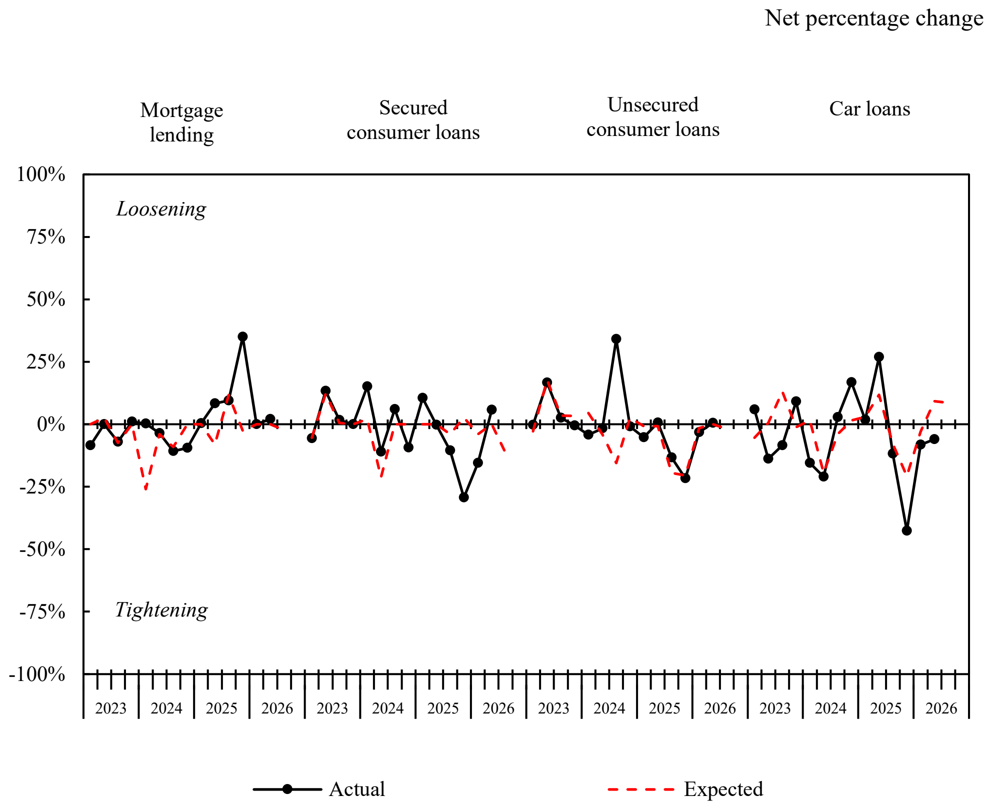
(a) Question №8: How have the interest rates on loans changed over the past 3 months? In your opinion, how will the interest rates on loans change in the next 3 months?
(b) A positive net percentage change is a sign of a decrease in the interest rates on loans to the corporate sector.

Figure 5. The demand of individuals for credit resources



(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

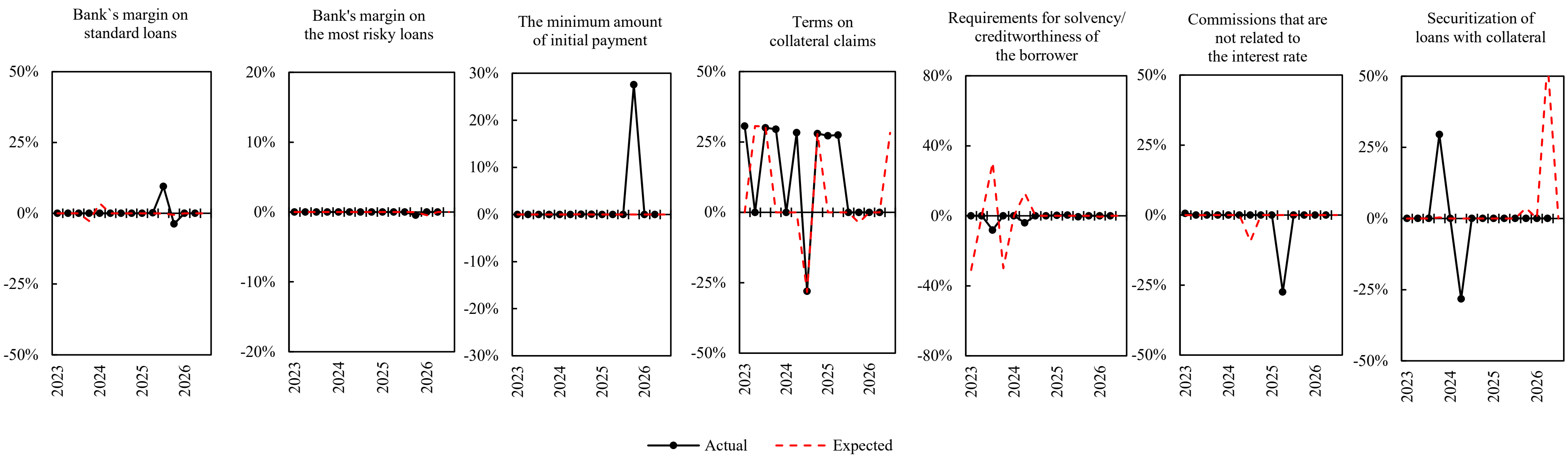


(a) Question №13: How have the lending terms to individuals changed over the past 3 months? In your opinion, will the lending terms to individuals change in the next 3 months?

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

Net percentage change

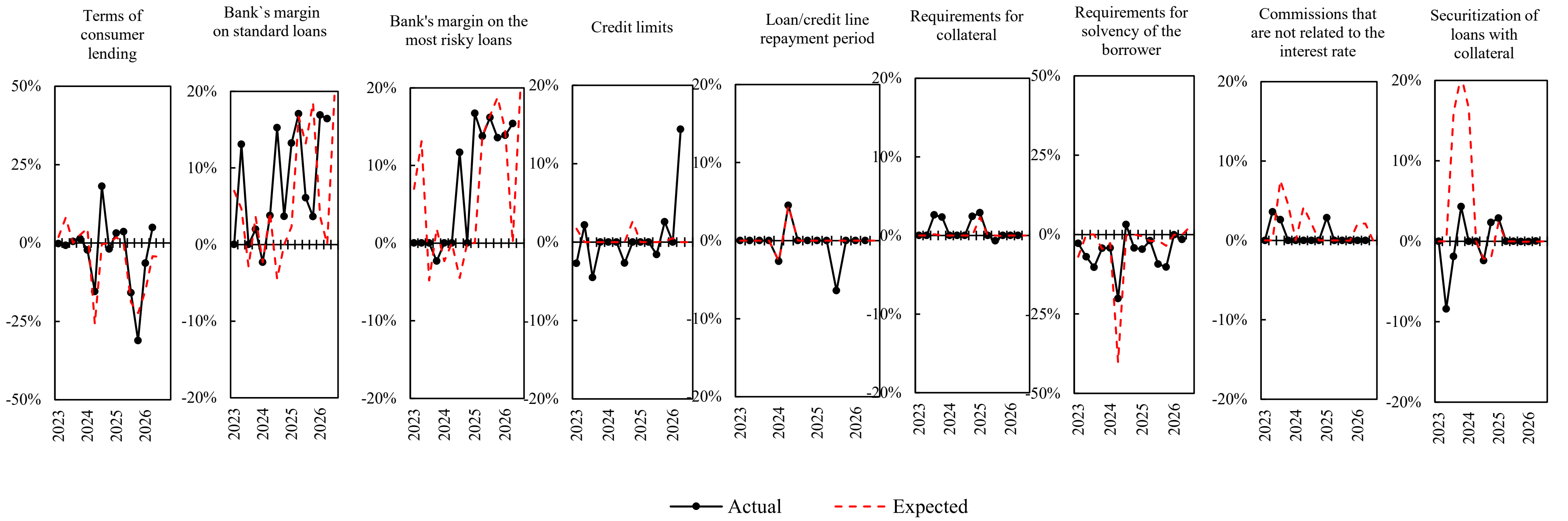
Figure 7. Mortgage lending terms



(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

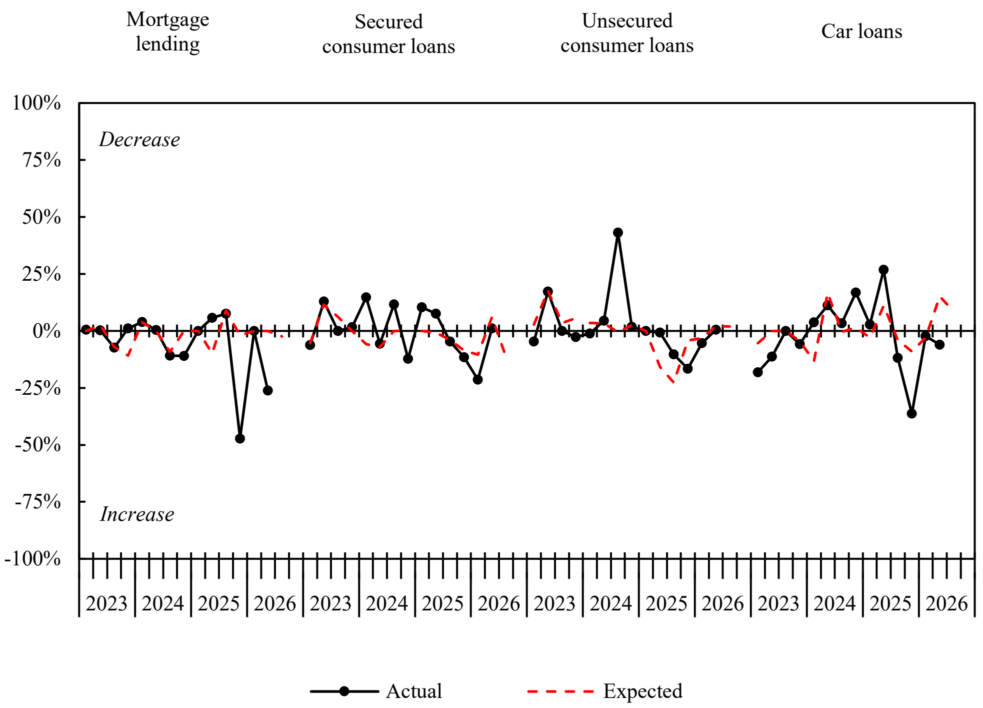
Net percentage change



(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) 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

Net percentage change



(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.