NATIONAL BANK OF KAZAKHSTAN

Astana Hosted the Sixth Meeting of the National Bank of Kazakhstan's Expert-Analytical Club

National Bank Presented 2025 Financial Stability Report

Astana *6 October 2026*

National Bank of Kazakhstan (NBK) held the sixth meeting of its expert-analytical discussion club with participation of representatives of the academic community, financial market and experts.

During the meeting, the Financial Stability Report of Kazakhstan for 2025 was presented. The report sets out results of the National Bank's analytical and research work on monitoring macroeconomic factors and systemic risks affecting the resilience of the financial system.

In 2025, macro-financial environment of the Republic of Kazakhstan was shaped by sustained domestic demand, elevated inflationary pressure, and volatility in external economic conditions. Domestic demand continued to serve as a key growth driver. Overall, macroeconomic conditions in 2025 remained moderately favorable for the financial sector, as reflected in the improved indicators of the Financial Stability Index. From macro-fiscal perspective, a sufficient fiscal buffer remains in place, and the National Fund's foreign currency assets reached a ten-year high of $63.8 billion.

Along with that, accumulation of certain macro-financial imbalances, such as those related to household debt burdens, has been highlighted. These imbalances are manageable and are addressed through macro- and micro-prudential tools.

The banking sector continues to demonstrate resilience, as confirmed by the results of macro stress testing. Following the implementation of macro- and micro-prudential policy measures, the growth rate of retail lending is normalizing. Mortgage and housing loans continue to demonstrate higher credit quality. To mitigate credit risks, the National Bank continues to monitor all segments of the loan portfolio.

By the end of 2025, the banking sector maintained a substantial liquidity buffer, a stable funding structure, and a moderate level of currency risk.

Deputy Governor of the National Bank Akylzhan Baimagambetov emphasized that the banking sector had adapted to regulatory changes, including decisions adopted as a part of monetary policy. Following the three-stage reform of the MRR mechanism, changes were reported in the structure of highly liquid assets, while business lending continued. The banking system's funding was featured by a balanced structure and a stable resource base. Currency risks remained contained due to the ongoing decline in deposit dollarization.

An active and substantive discussion took place during the meeting. Participants exchanged their views and discussed key findings of the report, as well as prospects for development of the financial sector of Kazakhstan.

For more details mass media can contact:
8 (7172) 77–52–10
e-mail: press@nationalbank.kz
www.nationalbank.kz