ӘЛЕУМЕТТІК-ЭКОНОМИКАЛЫҚ ЖӘНЕ ҚҰҚЫҚ ҒЫЛЫМДАРЫ
СОЦИАЛЬНО-ЭКОНОМИЧЕСКИЕ И ЮРИДИЧЕСКИЕ НАУКИ
SOCIO-ECONOMIC AND LEGAL SCIENCES

CENTRAL ASIAN SCIENTIFIC JOURNAL
ISSN 3135-3061
2026. No. 4 (32), Vol. 2. pp. 240–248
DOI: https://doi.org/10.5281/zenodo.24369625
Journal website: https://cajournal.kz

UDC 336.77(574)

BANK CREDIT TO BUSINESS IN KAZAKHSTAN AFTER THE 2015 DEVALUATION: INTEREST RATES, FOREIGN-CURRENCY LOANS AND CLAIMS ON THE NATIONAL BANK, 2010-2025

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Abstract: After the devaluation of the tenge in 2015, bank credit to businesses in Kazakhstan stopped growing, while credit to households expanded quickly. This study uses public data of the National Bank of Kazakhstan and the World Bank for 2010-2025 to examine the author's hypothesis: exchange-rate swings made lending risky and credit to firms expensive, banks kept money at the National Bank instead of lending to firms, and they switched to lending to households. In 2010 prices, commercial bank loans to business fell by 42% from the end of 2015 to the end of 2020 (about 34% if two one-off sales of loans to the state Problem Loans Fund are added back). Most of the real fall was in foreign-currency loans: business loans minus all foreign-currency loans fell by 16% and by 2025 were slightly above their 2015 level. Household loans grew 2.5 times in real terms from 2015 to 2025. The average rate on new tenge loans to companies rose from 10.9% in 2014 to 17.2% in 2016, but year-by-year real rates and lending do not line up neatly. Banks' deposits and other claims on the National Bank grew from 1.67 to 8.15 trillion tenge in 2014-2020, about two thirds of it in deposits. The data are consistent with the claims about foreign-currency risk, costlier credit and faster lending to households, but they cannot show that banks chose National Bank instruments over loans. The study is descriptive and does not identify causes.

Keywords: bank credit; Kazakhstan; devaluation; foreign-currency loans; central bank notes; interest rates

1. Introduction

I first got interested in this topic simply by looking at what was happening around me. In Kazakhstan, almost everyone talks about the exchange rate, devaluations, and how prices keep changing. At the same time, I noticed how consumer financial behavior shifted over time: everywhere you look today, people are using interest-free installment plans (rassrochka) for daily purchases. I wanted to understand what really drives these shifts in banking and lending, and whether the violent currency swings of the past forced banks to change how they operate.

Between 2014 and 2016, Kazakhstan experienced major macroeconomic shocks. The exchange rate went from around 154 KZT per USD in early 2014 to about 185 KZT after a sharp devaluation, and eventually skyrocketed past 340 KZT in 2016 following the transition to a free-floating exchange rate regime [1]. Initially, I hypothesized that these massive currency fluctuations made business loans far too risky, causing banks to hoard their money in National Bank instruments to avoid defaults, only later pivoting to consumer retail lending. Expanding on this idea, I realized that after 2015, the sharp drop in the tenge led the National Bank to raise interest rates significantly.

This made borrowing too expensive for businesses, while giving commercial banks a safe, highly profitable alternative: investing in risk-free National Bank notes instead of real economy projects.

This research paper investigates how macroeconomic instability, specifically currency devaluations and high policy rates, reshaped the structure of bank credit in Kazakhstan between 2010 and 2025. The main research question is: How did post-2015 monetary policy shifts and exchange rate shocks suppress business lending in Kazakhstan, and to what extent did banks substitute corporate credit with safe central bank instruments and consumer retail products?

The hypothesis was written down in three steps, in messages to the author's mentor [2]. On 15 October 2026, when the only figures on this topic he had seen were three World Bank values of bank credit as a share of GDP given in the topic description, he wrote: "I think strong swings in the dollar-to-tenge exchange rate affected the number of loans. Banks simply did not want to take risks, were afraid that the loans they gave would not be repaid, and just kept money at the National Bank at interest. Now they have also switched to ordinary people, giving installment plans for various purchases" (translated from Russian). On 18 October, after his mentor had shared World Bank figures showing that lending had already slowed after 2008, he suggested that banks spent years dealing with bad loans left from the 2008 crisis, while oil revenues made GDP grow faster than credit. On 23 October, after he had seen annual exchange rates, bad-loan shares and total loans in tenge, but before he had seen any data on interest rates, foreign-currency loans or banks' claims on the National Bank, he added: "After 2015 the dollar rose sharply and the National Bank raised interest rates, so taking loans for business became too expensive and dangerous" (translated from Russian). From these the paper takes four claims: credit to firms became expensive; exchange-rate swings made lending dangerous, examined through foreign-currency loans; banks kept money at the National Bank instead of lending to firms; and banks switched to households. The data are public and descriptive, so the paper answers the research question by showing what happened to each of these quantities, not by measuring how much one caused another.

2. Background

In February 2014 the National Bank of Kazakhstan "devalued the local currency by 19 percent" [3], and in 2015 the tenge lost much more: the official average exchange rate was 179 tenge per US dollar in 2014, 222 in 2015 and 342 in 2016 [4]. Describing 2014, the World Bank reported that "Credit to the corporate sector stagnated after monetary policy tightened" [3]. After the tenge was floated, the National Bank restored its base rate, "setting it initially at 17 percent in February 2016", and later reduced its policy rate "from 17 to 11 percent" [5, p. 6-7].

When a central bank sells its own short-term securities to banks, it takes money out of the banking system. Studies disagree on whether this reduces bank loans to firms. For Korea in 2003-2008, Yun estimated that "bank lending declined by 50 cents after one additional dollar of reserve accumulation" [6]. A study of emerging economies by the Bank for International Settlements found that "for well capitalised banking systems, holdings of government and central bank paper over time lead to an expansion in their credit to the private sector" [7]. Both studies are about central banks that bought foreign currency to stop their currency from rising, the opposite of Kazakhstan's situation in 2014-2016, so they can be compared with it only loosely.

For Kazakhstan, the International Monetary Fund wrote that dedollarization, public spending, weak activity "and limited lending opportunities resulted in surplus of tenge liquidity, which the NBK has been absorbing through issuing short-term notes" [5, p. 7], and that "Real sector lending has stalled, reflecting weak demand by creditworthy borrowers" [5, p. 11]. In 2018 it added that under the National Bank's bank recovery program "five large banks received financing of KZT 650 billion (US$2 billion) to invest in NBK notes" [8, p. 5]: 15-year National Bank loans at 4% "which were used to purchase NBK securities carrying the interest yield of around 8 percent" [8, p. 6]. It named "Insufficient demand by creditworthy borrowers, along with limited availability of long-term funding" as "key constraints to a faster corporate credit growth" [8, p. 6]. The notes have a maturity of up to one year and are a monetary policy instrument for regulating the money supply [9, p. 72]. Notes and deposits at the National Bank carry almost no risk of default.

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3. Data and method

All data are public and were downloaded from the National Bank and the World Bank on 10 November 2026. Loans come from the National Bank's table of loans to the economy from commercial ("second-tier") banks: end-of-month stocks split by currency and, from January 2003, into loans to business (including individual entrepreneurs) and loans to households for non-business purposes [10]. Foreign-currency loans are not split by borrower. The table leaves out the state-owned Development Bank of Kazakhstan, which appears in a wider "banking sector" series from 2022 [11]: on 1 January 2026 that series held 18.51 trillion tenge of business loans against 15.44 trillion in commercial banks at the end of 2025, so the Development Bank held about 3.07 trillion, or 17% (2.05 trillion at the end of 2021).

Interest rates are the National Bank's weighted average rates on new tenge loans to legal entities and to individuals (including individual entrepreneurs), averaged over the twelve months of each year [12]. The base rate for 2021-2025 is the average of its end-of-month values [9, p. 14]. Banks' assets come from the monetary survey of banks [13]: deposits at the National Bank (which include required reserves and correspondent accounts; their exact composition was not checked), other claims on the National Bank, gross claims on the central government, and claims on private non-financial firms and on households. This survey is a different source from the loan table and its totals differ (for example, 9.09 against 8.40 trillion tenge for firms at the end of 2014), so the two are not mixed in one calculation.

The notes are recorded within "other claims on the National Bank". Notes held by banks, as reported in the Statistical Bulletin [9, p. 15], equal 91%, 97%, 93%, 85% and 66% of this line at the end of 2021-2025. For 2016-2020 the National Bank's own monetary survey, which reports its claims on banks net of notes [14], gives a lower bound of 57%, 83%, 94%, 92% and 71%. For 2014-2015 the share is unknown. The line is therefore described as mostly notes.

Prices and GDP come from the World Bank: the consumer price index (2010 = 100), annual inflation and nominal GDP [4]. Loans in 2010 prices are end-of-year stocks divided by the annual average price index; because prices rose fast in late 2015, this overstates the real 2015 stock and so the fall measured from 2015. The real interest rate is the nominal rate minus inflation in the same year. Foreign-currency loans are reported in tenge, so their value rises when the tenge falls even if no new loans are made. Totals in the text are computed from unrounded values. The analysis is descriptive: it compares the years before and after 2015 and does not estimate causal effects. The stock of loans can also fall through write-offs, loan sales and bank closures; two sales are identified below, and other write-offs are not adjusted for.

4. Results

4.1 Business credit fell while household credit grew

In 2010 prices, loans to business peaked at 6.61 trillion tenge at the end of 2013 (Table 1). At the end of 2015 commercial banks held 8.79 trillion tenge of business loans and at the end of 2020 7.50 trillion, less even in nominal terms, although prices had risen by 47%. In 2010 prices this is a fall from 6.38 to 3.71 trillion, or 42% (Figure 1), and from 21.5% to 10.6% of GDP.

Much of this fall was in foreign-currency loans. Their tenge value jumped when the tenge was floated, from 3.05 trillion tenge at the end of August 2015 to 4.27 trillion at the end of December, which raises the 2015 starting point. In 2010 prices, foreign-currency loans fell from 3.10 trillion in 2015 to 0.94 trillion in 2020. Business loans minus all foreign-currency loans, a lower bound for business loans in tenge because foreign-currency loans to households are also subtracted, fell from 3.28 to 2.77 trillion (16%) and were 3.36 trillion in 2025, slightly above 2015. So the large real fall is mostly a fall in foreign-currency lending and its tenge value.

Part of the fall also came from loans leaving the banks. The two largest monthly drops in business loans in 2016-2020 were 0.42 trillion tenge in September 2018 and 0.64 trillion in January 2019. They coincide with sales of loans by Tsesnabank to the state Problem Loans Fund: a 450-billion-tenge pool of agricultural loans, reported sold on 26 September 2018 [15], and a 604-billion-tenge bond issue planned for 29 January 2019 whose proceeds, according to its prospectus, were to buy the bank's assets [16]. Adding both monthly declines back gives 8.57 trillion tenge at the end of

2020 and a real fall of 34% instead of 42%. The adjustment is approximate: January declines of 0.26-0.39 trillion also occurred in 2024-2026, so part of January 2019 may be seasonal. With the sales added back, real business loans fell by about 11% in 2016, 12% in 2017 and 4-5% a year in 2018-2019. Earlier, in June 2015, business loans fell by 1.41 trillion tenge, when problem assets of Kazkommertsbank with a book value of 1,172 billion tenge were reported transferred to BTA Bank [17]; in the same month the monetary survey shows claims on private firms down by 1.61 trillion and claims on non-bank financial organisations up by 1.21 trillion.

Household loans grew from 2.82 trillion tenge (2010 prices) in 2015 to 3.52 trillion in 2020 and 7.12 trillion in 2025, 2.5 times the 2015 level. In June 2021 banks for the first time held more household than business loans. This is consistent with a shift towards households, but faster household growth does not by itself show that banks moved money away from firms. Household loans include mortgages, 3.27 of 10.04 trillion tenge on 1 January 2022 [11], and demand, state programs and limits on consumer credit, such as the cap reported for 2014 [3], were not examined. Business loans grew in nominal terms after 2020, to 15.44 trillion tenge in 2025, but in 2010 prices this is 4.44 trillion, still 30% below 2015.

Table 1. Commercial bank loans in Kazakhstan, end of year

Year	Business, trn tenge	Households, trn tenge	Business, 2010 prices	Households, 2010 prices	Business, % of GDP	FX share of all loans, %
2010	5.81	1.78	5.81	1.78	26.6	42.3
2013	7.99	3.30	6.61	2.73	22.2	29.7
2014	8.40	3.71	6.50	2.87	21.2	29.2
2015	8.79	3.88	6.38	2.82	21.5	33.7
2016	8.94	3.76	5.68	2.39	19.0	32.5
2017	8.46	4.25	5.00	2.51	15.6	26.3
2018	8.10	4.99	4.51	2.78	13.1	22.9
2019	7.53	6.33	3.98	3.35	10.8	16.6
2020	7.50	7.12	3.71	3.52	10.6	13.0
2021	8.46	10.04	3.88	4.60	10.1	10.3
2022	9.64	13.17	3.84	5.25	9.3	8.1
2023	11.25	16.69	3.91	5.80	9.4	7.7
2024	13.08	20.68	4.19	6.62	9.6	8.8
2025	15.44	24.77	4.44	7.12	9.7	9.3

Sources: National Bank of Kazakhstan (loans), World Bank (consumer price index, GDP). Household loans are for non-business purposes. FX = foreign currency.

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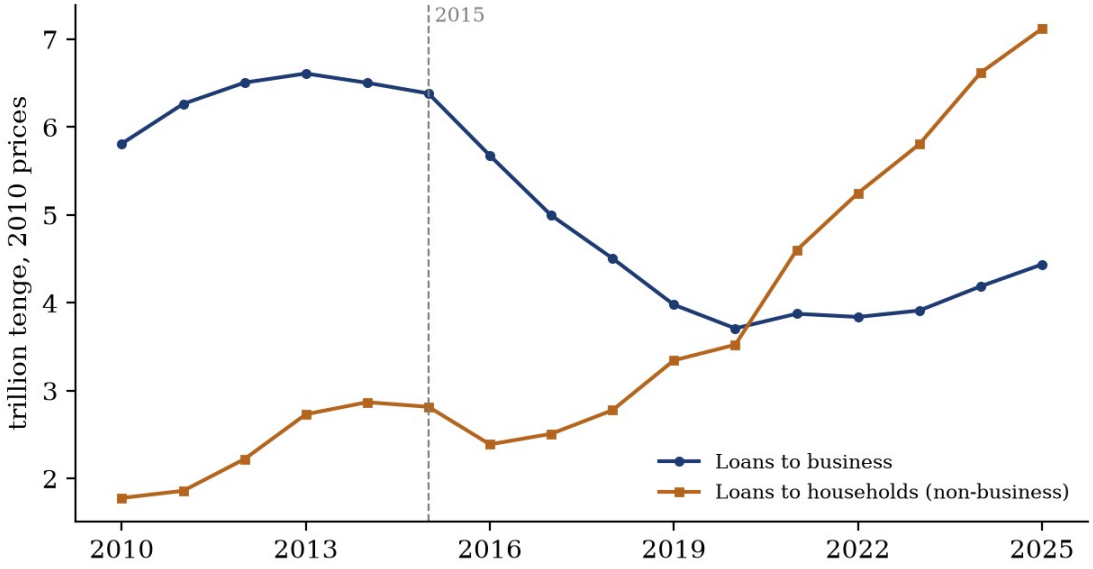


Figure 1. Commercial bank loans to business and to households in 2010 prices, end of year, 2010-2025

4.2 Credit to firms became more expensive in nominal terms

The average rate on new tenge loans to legal entities was 10.6-10.9% in 2013-2014 and rose to 15.7% in 2015 and 17.2% in 2016 (Table 2); the 2016 average is raised by January (25.8%), and without January it was 16.4%. Because inflation jumped to 14.4% in 2016, the real rate that year was only 2.8%, the lowest of 2015-2021 (only 2022 was lower, 0.7%). This low value partly reflects the measure: annual average inflation in 2016 includes the price jump after the late-2015 devaluation. In 2017-2019 nominal rates of 12.0-13.7% and inflation of 5.3-7.4% gave real rates of 6.2-6.7%, and the average real rate in 2017-2020 was 6.1% against 4.9% in 2010-2014. The timing is mixed: business loans fell by about 11% in real terms in 2016, the year of the low real rate, and by about 12% in 2017, when the real rate was above 6%.

Some money placed with the National Bank earned a fixed, almost risk-free return: notes bought under the bank recovery program yielded "around 8 percent" [8, p. 6], while new tenge loans to companies paid 12.5-13.7% in 2017-2018 and carried credit risk. This figure covers one program only; yields on other notes and on deposits were not measured. In 2021-2025 the average base rate was 9.3%, 14.3%, 16.5%, 14.6% and 16.7%, only 1.4-3.2 percentage points below the rate on new tenge loans to companies. Rates on new loans to individuals were higher than for legal entities in every year, by 5-6 points in 2018-2020, which suggests that lending to individuals earned banks more interest per tenge, before the risk of non-repayment.

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Table 2. Average rate on new tenge loans and inflation, %

Year	Loans to legal entities	Loans to individuals	Inflation	Real rate, legal entities
2010	13.8	20.0	7.4	6.4
2011	11.9	20.4	8.5	3.4
2012	11.0	20.9	5.2	5.8
2013	10.6	20.4	5.9	4.6
2014	10.9	19.3	6.8	4.0
2015	15.7	17.8	6.7	9.0
2016	17.2	18.9	14.4	2.8
2017	13.7	18.8	7.4	6.2
2018	12.5	18.6	6.2	6.3
2019	12.0	18.0	5.3	6.7
2020	11.8	17.1	6.8	5.0
2021	11.7	17.6	8.0	3.7
2022	15.7	17.3	15.0	0.7
2023	19.1	19.2	14.5	4.5
2024	17.8	19.9	8.7	9.2
2025	19.1	21.1	11.4	7.7

Sources: National Bank of Kazakhstan (annual mean of monthly weighted average rates), World Bank (inflation). Real rate = nominal rate minus inflation in the same year, from unrounded values.

4.3 Foreign-currency loans fell sharply until 2023

The foreign-currency share of all commercial bank loans rose from 29.2% at the end of 2014 to 33.7% at the end of 2015, mainly because the devaluation raised the tenge value of these loans, then fell to 22.9% in 2018, 13.0% in 2020 and 7.7% in 2023 (Table 1). In tenge, foreign-currency loans fell from 4.27 trillion in 2015 to 1.90 trillion in 2020. Because they are not split by borrower before 2022, dividing them by business loans gives only an upper bound for the foreign-currency share of business loans: 48.6% in 2015 and 25.3% in 2020. In the banking-sector series, which includes the Development Bank, foreign-currency loans to households were 0.02 trillion tenge at the beginning of 2022, and the foreign-currency share of business loans was 25.9% at the beginning of 2022, 22.6% in 2024 and 29.5% in 2026 [11]. Foreign-currency lending by commercial banks grew again from 1.85 trillion tenge in 2022 to 3.74 trillion in 2025. The role of regulation in the earlier decline was not checked, so the fall is consistent with the claim about exchange-rate risk but does not show who made the choice.

4.4 Banks' claims on the National Bank grew

Banks' other claims on the National Bank rose from 0.20 trillion tenge at the end of 2014 to 2.25 trillion in 2016 and 2.58 trillion in 2020, 13 times the 2014 level, and deposits at the National Bank from 1.48 to 5.58 trillion (Table 3, Figure 2). Together they grew from 1.67 to 8.15 trillion tenge. About 63% of this growth was in deposits, whose composition was not checked and which include reserves that may earn little, and both lines already jumped in 2015, before the mid-2016 period the IMF described. Claims on private non-financial firms fell from 9.09 to 7.87 trillion, a comparison that includes the June 2015 transfer above. Per tenge of claims on private firms, banks held 0.18 tenge at the National Bank in 2014, 0.51 in 2016 and 1.04 in 2020. After 2020 other claims fell to 0.16 trillion tenge in 2025, while deposits rose to 9.18 trillion and claims on the government reached 7.73 trillion.

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Table 3. Selected assets of commercial banks, trillion tenge, end of year

Year	Other claims on NBK (mostly notes)	Deposits at NBK	Claims on government	Claims on private firms	Claims on households	NBK claims per tenge of firm claims
2010	0.66	0.72	0.44	6.33	2.24	0.22
2014	0.20	1.48	0.77	9.09	4.20	0.18
2015	1.02	2.87	0.85	9.48	4.42	0.41
2016	2.25	2.66	0.72	9.61	4.29	0.51
2018	2.30	3.23	2.09	8.47	5.50	0.65
2020	2.58	5.58	3.37	7.87	7.68	1.04
2022	1.85	6.97	4.66	9.27	14.24	0.95
2024	0.26	8.50	8.95	11.84	23.00	0.74
2025	0.16	9.18	7.73	13.48	27.80	0.69

Source: National Bank of Kazakhstan, monetary survey of banks. NBK = National Bank of Kazakhstan. Claims on government are gross. NBK claims = other claims plus deposits, from unrounded values.

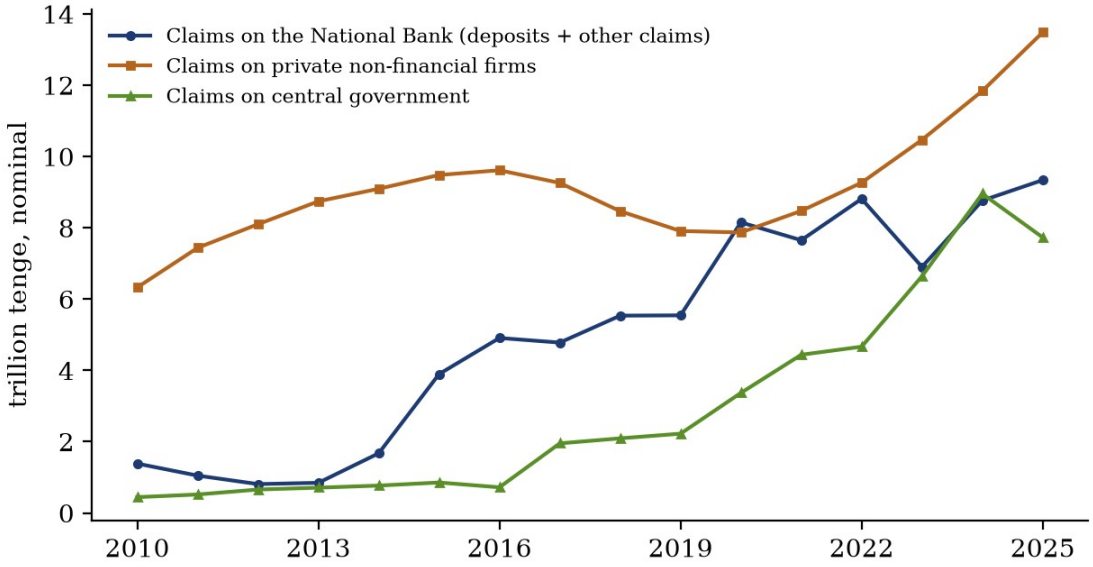


Figure 2. Commercial banks' claims on the National Bank, on private non-financial firms and on the central government, end of year, 2010-2025, trillion tenge

These numbers do not show that banks chose National Bank instruments over loans. How much banks hold at a central bank depends largely on the central bank's own operations: when it absorbs surplus money, banks end up holding its notes and deposits. The IMF described this from mid-2016 [5, p. 7] and named the National Bank's financing of five banks to buy its notes as "a factor behind the liquidity increase" [8, p. 5]. The author's second explanation, about bad loans left from 2008, cannot be tested here: the loans sold in 2018-2019 were agricultural loans whose origin was not traced, and a test would need yearly data on write-offs and new loans.

5. Discussion and conclusion

Business loans fell by 42% in real terms from 2015 to 2020 (or by about 34% without the one-off sales of problem loans). This was accompanied by a rise in rates on loans to legal entities from 10.9% in 2014 to 17.2% in 2016. The share of foreign-currency loans fell from 33.7% (2015) to 13.0% (2020). The shift of banks to retail lending is supported by the data: real loans to households grew 2.5 times from 2015 to 2025 and overtook business loans by mid-2021.

The growth of banks' claims on the National Bank (from 1.67 trillion to 8.15 trillion tenge between 2014 and 2020) does not prove that banks themselves chose notes instead of business.

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According to IMF reports, the National Bank was absorbing surplus liquidity by issuing notes, and lending to firms was held back by weak demand from reliable borrowers [5, p. 7, 11].

Business loans already fell sharply in real terms in 2016, by about 11%, in the year with the lowest real interest rate of 2015-2021 (2.8%). This suggests that the shock of the devaluation and the fear of defaults may have played a bigger role than the cost of money.

The data do not show whether banks themselves refused to lend or borrowers did not apply for loans, and the sample does not include the Development Bank of Kazakhstan. In the future, microdata on new loans and on the yield of notes could be studied to test cause-and-effect relationships.

Author contribution and use of AI

The author chose this topic from two directions proposed by his mentor and wrote the hypothesis in three messages to his mentor on 15, 18 and 23 October 2026. He sent screenshots of the National Bank's loan file, in which his mentor matched the end-2015, end-2020 and end-2025 rows with Table 1; computed the 2018 average rate in Table 2 himself (12.48%); and recomputed the 2020 value of business loans in 2010 prices (3.709 trillion tenge, on a second attempt). He wrote the first three paragraphs of the Introduction in English, using a translation tool for some sentences; his mentor changed in them the first year of the period (2008 to 2010) and the rate after the 2014 devaluation ("over 185" to "about 185"), and added punctuation and one citation. He wrote the Discussion and conclusion in Russian after reading an earlier draft of this paper and answering four questions his mentor set; it was translated into English with the help of an AI assistant, and his mentor corrected the description of the 2016 fall ("the sharpest" to "already sharply, by about 11%", because the 2017 fall was larger), limited the lowest real rate to 2015-2021, softened "shows" to "suggests ... may have", "was confirmed" to "is supported by the data", restated the IMF finding to match the reports, and added years and citations. His mentor downloaded the data, wrote and ran the analysis code with the help of an AI assistant (Claude, Anthropic), drafted the Abstract, the last paragraph of the Introduction and Sections 2-4 with the same assistant's help, read the cited sources, and translated the quoted messages. No number in the paper was produced by the AI assistant itself: every number is computed by the analysis code from the cited public files.

Data availability

All data are public and listed in the references; the files used and the analysis code are available from the author on request.

Conflict of interest

The author declares no conflict of interest.

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