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THE IMPACT OF MARKET CONCENTRATION ON THE FINANCIAL STABILITY OF KAZAKHSTAN'S BANKING SECTOR

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Abstract. This article examines the impact of internal and external factors on the stability of the banking sector in the Republic of Kazakhstan. These factors include high inflation, funding costs, and external risks.

The aim of the study is to identify factors that support the stability of second-tier banks, on the one hand, and where systemic risks accumulate, on the other. The study utilized empirical data from the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARFMR) and the National Bank of the Republic of Kazakhstan (NBRK), information on bank financial indicators as of January 1, 2026, and analytical materials from Halyk Research, the World Bank, the Bank for International Settlements, and the European Central Bank. The article utilizes systems analysis methods, calculation of the CR5 ratio and the Herfindahl-Hirschman index, and comparison of capital, liquidity, asset quality, and retail lending structure. Calculations show that the sector maintains high capital reserves, profitability, and liquidity. However, stability is vulnerable due to asset concentration at the largest banks, a high share of consumer loans, and growing delinquencies in the retail portfolio. The study proposes measures to strengthen risk-based supervision, support competition, and gradually shift bank lending toward productive investment.

Keywords: banking sector, financial stability, macroprudential supervision, market concentration, consumer lending, Herfindahl-Hirschman Index.

ВЛИЯНИЕ РЫНОЧНОЙ КОНЦЕНТРАЦИИ НА ФИНАНСОВУЮ УСТОЙЧИВОСТЬ БАНКОВСКОГО СЕКТОРА КАЗАХСТАНА

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Аннотация. В данной статье рассматривается вопрос влияния внутренних и внешних факторов на устойчивость банковского сектора в Республики Казахстан. Под факторами подразумеваются высокая инфляция, стоимость фондирования и внешние риски.

Целью исследования является определение факторов, которые поддерживают устойчивость банков второго уровня с одной стороны и где накапливаются системные риски с другой стороны. Для проведения исследования были использованы эмпирические данные Агентства Республики Казахстан по регулированию и развитию финансового рынка (АРРФР) и Национального банка Республики Казахстан (НБРК), сведения о финансовых показателях банков на 01.01.2026 г., аналитические материалы Halyk Research, Всемирного банка, Банка международных расчетов и Европейского центрального банка.

В статье использованы методы системного анализа, расчет коэффициента CR5 и индекса Херфиндаля-Хиршмана, сопоставление показателей капитала, ликвидности, качества активов и структуры розничного кредитования. Расчеты показывают, что сектор сохраняет высокий запас капитала, прибыльности и ликвидности. Вместе с тем устойчивость уязвима из-за концентрации активов у крупнейших банков, высокой доли потребительских займов и роста просрочки в портфеле физических лиц. По итогам исследования предложены меры по усилению риск-ориентированного надзора, поддержке конкуренции и постепенному смещению банковского кредитования в сторону производительных инвестиций.

Ключевые слова: банковский сектор, финансовая устойчивость, макропруденциальный надзор, рыночная концентрация, потребительское кредитование, индекс Херфиндаля-Хиршмана.

НАРЫҚТЫҚ ШОҒЫРЛАНУДЫҢ ҚАЗАҚСТАН БАНК СЕКТОРЫНЫҢ ҚАРЖЫЛЫҚ ТҰРАҚТЫЛЫҒЫНА ӘСЕРІ

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Аңдатпа. Бұл мақалада Қазақстан Республикасындағы банк секторының тұрақтылығына ішкі және сыртқы факторлардың әсері қарастырылады. Бұл факторларға жоғары инфляция, қаржыландыру шығындары және сыртқы тәуекелдер жатады.

Зерттеудің мақсаты - бір жағынан екінші деңгейлі банктердің тұрақтылығын қолдайтын факторларды, ал екінші жағынан жүйелік тәуекелдердің жинақталатын жерлерін анықтау. Зерттеуде Қазақстан Республикасы Қаржы нарығын реттеу және дамыту агенттігінің (ҚРҚНРДА) және Қазақстан Республикасы Ұлттық Банкінің (ҚРҰБ) эмпирикалық деректері, 2026 жылғы 1 қаңтардағы банктердің қаржылық көрсеткіштері туралы ақпарат және Halyk Research, Дүниежүзілік банк, Халықаралық есеп айырысу банкі және Еуропалық орталық банктің аналитикалық материалдары пайдаланылды. Мақалада жүйелік талдау әдістері, CR5 коэффициентін және Херфиндаль-Хиршман индексін есептеу, сондай-ақ капиталды, өтімділікті, активтердің сапасын және бөлшек несиелеу құрылымын салыстыру қолданылады. Есептеулер сектордың жоғары капитал резервтерін, кірістілікті және өтімділікті сақтайтынын көрсетеді. Дегенмен, ірі банктердегі активтердің шоғырлануына, тұтынушылық несиелердің жоғары үлесіне және бөлшек портфельдегі мерзімі өткен берешектің өсуіне байланысты тұрақтылық осал. Зерттеу тәуекелге негізделген қадағалауды күшейту, бәсекелестікті қолдау және банк несиелерін біртіндеп өнімді инвестицияларға ауыстыру шараларын ұсынады.

Түйін сөздер: банк секторы, қаржылық тұрақтылық, макропруденциялық қадағалау, нарықтық шоғырлану, тұтынушылық несиелеу, Херфиндаль-Хиршман индексі.

Introduction. Kazakhstan's banking sector plays a vital role in the country's economy, shaping the population's deposit and loan portfolio, transmitting monetary policy impulses, and directly impacting economic security. The impact of external challenges on the banking system is not limited to price changes alone. They also impact the cost of funding, credit availability, borrower quality, and depositor behavior. Therefore, in such conditions, the stability of second-tier banks should be considered not only as an indicator of the health of individual institutions but also as a characteristic of the entire macrofinancial system.

In 2025-2026, the external environment remains challenging for emerging financial markets. In its January Global Economic Prospects, the World Bank forecasts a slowdown in global growth to 2.6% in 2026, barring further major trade shocks. For Kazakhstan, after an estimated growth of 6.0%

in 2025, growth is expected to reach 4.5% in 2026 and 3.9% in 2027 (World Bank, 2026: 26, 88). According to the Bank for International Settlements, risks for financial intermediaries are increasing due to the fragmentation of global trade, political uncertainty, and increased volatility in financial markets (BIS, 2025: 7-8). These factors are particularly sensitive for Kazakhstan due to the economy's dependence on commodity exports, equipment imports, and the state of regional trading partners.

While bank assets, capital, and profits are growing, the structure of the Kazakhstan market is extremely heterogeneous. As of January 1, 2026, 23 second-tier banks were operating in the country. Their assets increased by 15.0% to 70.8 trillion tenge in 2025, while highly liquid assets reached 20.5 trillion tenge, or 28.9% of assets (Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, 2026a). At the same time, raising funds remains expensive. In April 2026, the National Bank of the Republic of Kazakhstan maintained its base rate at 18.0%, while annual inflation slowed to 11.0% in March 2026, but remained above the established target of 5% (National Bank of the Republic of Kazakhstan, 2026). This environment, on the one hand, facilitates growth in the bank's interest income, but at the same time, it may increase borrowers' debt burden.

The issue we examine lies in the difference between demonstrating positive growth dynamics in financial indicators and structural imbalances in the banking system. These average indicators conceal a high concentration of assets and loans, a significant role for the largest banks, rapid growth of digital retail products, and a large share of consumer lending. According to an analytical review by the National Bank of the Republic of Kazakhstan, as of August 1, 2025, the credit register recorded 7.71 million unique individual borrowers and 47.7 million loans worth 23 trillion tenge; Consumer loans accounted for 55% of the retail portfolio, of which 92% were unsecured (Temirgaliev, Nurkhanova, 2025: 3-4). Therefore, assessing sustainability requires not only capital volume but also the quality of portfolio growth.

The object of this study is the banking sector of the Republic of Kazakhstan, represented by 23 second-tier banks.

The subject of this study is the financial stability, concentration, lending structure, and asset quality of the banking sector in 2024-2026.

The objective is to assess the resilience of the Kazakh banking sector to external and internal challenges and identify regulatory measures that can curb the accumulation of systemic risks.

This article addresses five objectives: systematize approaches to assessing the sustainability of the banking sector; describe the macroeconomic conditions affecting Kazakh banks; calculate asset concentration, loan portfolio, and deposits; assess the quality of the loan portfolio and retail segment risks; and offer practical recommendations for regulators and banks.

The hypothesis is that in the short term the sector has sufficient margin of safety thanks to capital, liquidity and profitability, but long-term sustainability is limited by the concentration and bias of lending towards consumer loans to individuals.

Materials and methods of research. The information for this article was drawn from official and analytical sources, primarily based on materials from the ARRFR regarding the state of the banking sector as of January 1, 2026, and a table of financial indicators for second-tier banks as of January 1, 2026. To analyze the retail credit market, a review by the National Bank of the Republic of Kazakhstan (NBRK) was used, based on data from the credit registry for March 2022 through July 2025. The external environment was assessed based on reports from the World Bank and the Bank for International Settlements, while the international context was evaluated using the European Central Bank’s report on financial integration and the structure of the euro area’s financial system.

The methodology used in this article combines systemic, comparative, and concentration analyses. The systemic approach allows banks to be viewed as part of the macrofinancial environment, where external challenges, monetary policy decisions, borrower behavior, and regulatory requirements mutually influence one another. Comparative analysis is used to assess trends in assets, capital, liquidity, deposits, loans, non-performing loans, and profitability. Concentration analysis is performed using the CR_5 ratio and the Herfindahl-Hirschman Index. Risks associated with retail lending are interpreted with regard to portfolio structure and debt service quality.

The CR_5 ratio is calculated as the sum of the market shares of the five largest banks according to the formula.

$$CR_5 = S_1 + S_2 + S_3 + S_4 + S_5$$

This ratio clearly demonstrates the dominance of the largest players but does not reveal the distribution of shares among the remaining banks. Therefore, the study additionally used the Herfindahl-Hirschman Index, calculated using the formula:

$$HHI = \sum_{i=1}^{n} S_i^2$$

where S_i is the market share of the i-th bank, expressed as a percentage.

In practice, low bank concentration is typically defined as an HHI below 1000, moderate as an HHI between 1000 and 1800, and high as an HHI above 1800 (Kasym, Dzhakisheva, 2024: 138-139).

The calculations were based on unconsolidated data from second-tier banks as of January 1, 2026. Assets, loan portfolio, and customer deposits were selected for the concentration analysis, where assets reflect the scale of second-tier banks, portfolios reflect their impact on the credit channel, and deposits reflect funding stability.

Discussion. Research on Kazakhstan's banking sector demonstrates that the issue of sustainability requires a much more in-depth study than simply analyzing banks' current financial statements. Even early studies noted the duality of the model: Kazakhstani banks have become an important channel for financial modernization and integration into global markets, but the economy's dependence on commodity prices and external financing has increased vulnerability to crises (Migranyan, 2014: 68-72). This conclusion remains relevant because the external environment continues to influence interest rates, the exchange rate, and borrowers' solvency.

Z.A. Gusmanova distinguishes between price and non-price competition among banks and draws attention to the weakness of methods that rely solely on banks' proprietary internal information and do not consider the external environment or service quality (Gusmanova, 2023: 51-52). For Kazakhstan, this approach is important due to the digitalization of retail services: it has intensified competition for clients but simultaneously strengthened economies of scale for the largest banks. Concentration analysis helps reveal what the mere number of banks does not reveal. Kasym S. A. and Dzhakisheva L. K. demonstrate that CR and HHI allow us to assess the distribution of market power among participants (Kasym, Dzhakisheva, 2024: 137-140). In the case of Kazakhstan, the presence of 23 second-tier banks alone does not guarantee full competition if the bulk of assets, deposits, and loans are concentrated in the hands of the largest financial players.

International studies, in addition to examining the resilience of individual banks, pay significant attention to the overall resilience of the country's banking system. The European Central Bank notes that, following a series of challenges and monetary policy tightening, the funding structure is changing, while weak integration and barriers to capital mobility limit risk sharing (European Central Bank, 2024: 4-6). For Kazakhstan, this thesis implies that the development of capital markets, securitization, and investments in the insurance and pension sectors should complement bank lending, not be replaced by it. Institutional coordination across the Eurasian region also impacts resilience. A.K. Lebedeva notes that differences in regulation and supervision of financial markets in EAEU countries can exacerbate systemic, credit, and market risks in banking (Lebedeva, 2020: 6-7). For Kazakhstan, this is a practical issue: banks deal with cross-border payments, foreign trade flows, and constant challenges and compliance checks of clients linked to external markets.

Unlike most of the studies reviewed, this study analyzes macroeconomic factors, bank balance sheet indicators, and market concentration together. This approach explains why the banking sector can simultaneously demonstrate high profitability and accumulate systemic risks. High profitability during a period of high lending rates does not equate to resilience if it is accompanied by an increase in household debt, concentration, and higher credit costs for SMEs.

Results. Macro-financial environment and stability of the banking sector. By the end of 2025, Kazakhstan's banking sector maintained positive growth and demonstrated dynamic financial performance. For example, second-tier banks' assets increased, while liquidity reserves remained substantial. This situation demonstrates a reduced risk of a short-term funding shock and allows banks to service their liabilities even in deteriorating market conditions (Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, 2026a).

Bank equity increased to 10.6 trillion tenge, the core capital adequacy ratio (k_1) was 19.6%, and the equity capital adequacy ratio (k_2) was 20.8%. These figures significantly exceed the minimum requirements and form a reserve against asset quality deterioration. Net profit for the sector in 2025 reached 2.7 trillion tenge, with ROA of 4.2% and ROE of 28.4% (Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, 2026a).

However, high profitability is uneven, reflecting operational efficiency, digitalization, and robust demand for banking services. At the same time, some profit is supported by high interest margins during a period of tight monetary policy. In December 2025, the average weighted interest rate on SME loans in tenge reached 21.4%, while for households it was 18.3% (Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, 2026a). Currently, the base rate remains at 18.0%, which supports interest income for banks, but imposes more stringent restrictions on demand and investment activity for borrowers.

Analyzing Table 1, we can conclude that, at first glance, Kazakhstan experiences significant competition in the banking sector, represented by 23 financial institutions. However, in reality, market power is concentrated among the largest players. In fact, asset and net profit growth is associated with loan portfolio growth and interest rate increases. However, retail portfolio growth requires ongoing monitoring.

Table 1. Key indicators of the Kazakhstan banking sector as of January 1, 2026

Indicator	Value
Number of second-tier banks	23
Banking sector assets	70.8 trillion tenge
Highly liquid assets	20.5 trillion tenge; 28.9% of assets
Loans to the economy	40.2 trillion tenge; growth of 19.1%
Loans to households	24.8 trillion tenge; growth of 19.8%
NPL90+	3.6% of the loan portfolio
Equity	10.6 trillion tenge
k1 / k2	19.6% / 20.8%
Net profit	2.7 trillion tenge

Source: compiled by the author based on data from the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARFMR, 2026a).

Concentration of assets, loans and deposits. Calculating concentration based on the financial indicators of second-tier banks as of January 1, 2026, reveals a mixed picture. Based on the HHI, the sector formally falls within the moderate concentration zone, while the CR_5 indicator (Credit Index) demonstrates strong dominance by the five largest banks. In terms of assets, the Credit Index (Credit Index) accounted for 68.8%: almost seven-tenths of total assets were accounted for by JSC Halyk Bank of Kazakhstan, JSC Kaspi Bank, JSC Bank CenterCredit, JSC Otbasy Bank, and JSC ForteBank. The Credit Index (Credit Index) by assets is 1,352, corresponding to moderate concentration.

Based on the data in Table 2, it can be concluded that the loan portfolio concentration is higher: the Credit Index (Credit Index) reaches 76.1%, while the HHI is 1,588. This means that the lending policies of the largest banks have a disproportionate impact on the availability of financing for households and businesses. For customer deposits, the CR_5 is 72.4%, meaning funding is also concentrated among a limited number of participants. Notably, the HHI for the loan portfolio (1,588) closely approaches the upper limit of moderate concentration, while a CR_5 of 76.1% already means that three-quarters of all loans issued in the country are determined by decisions of five credit committees. This discrepancy between the "moderate" index and actual market power is the key methodological observation of this study. Therefore, relying solely on HHI thresholds for supervision is insufficient; the systemic importance of the largest banks, their pricing policies, credit standards, and role in digital infrastructure must be taken into account.

Halyk Bank of Kazakhstan remains the largest participant by assets, with a share of 28.6% of sector assets. Next come JSC Kaspi Bank - 13.4%, JSC Bank CenterCredit - 12.1%, JSC Otbasy Bank - 7.3% and JSC ForteBank - 7.3%. (Chart 1). According to Chart 2, the concentration in the loan portfolio is more noticeable: JSC Halyk Bank accounts for 30.5%, JSC Kaspi Bank - 18.6%, JSC Bank CenterCredit - 10.9%, JSC Otbasy Bank - 9.3%, and JSC ForteBank - 6.9% (Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, 2026b).

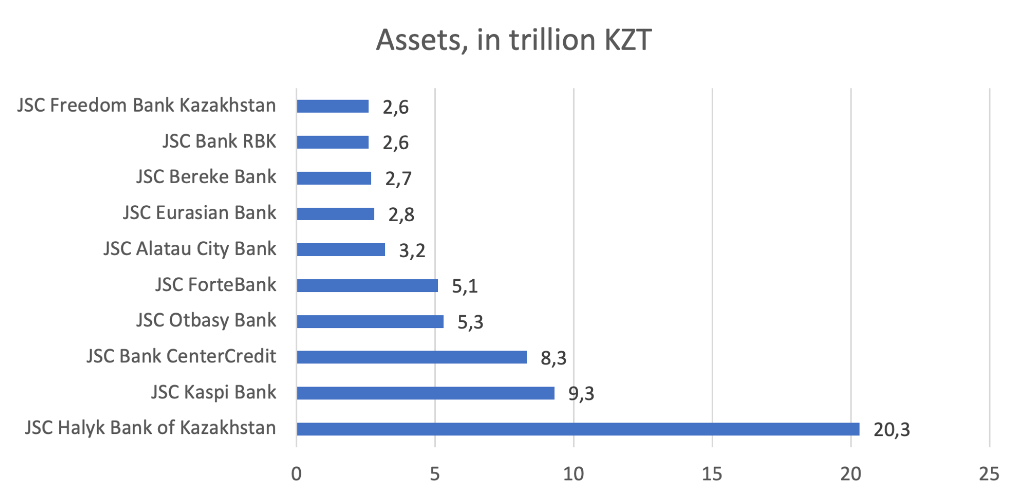

Chart 1. Top 10 largest banks by assets in Kazakhstan

Source: Author's calculations based on data from the Agency for Financial Market Regulation (ARFMR) and the National Bank of the Republic of Kazakhstan on the financial performance of second-tier banks as of February 1, 2026.

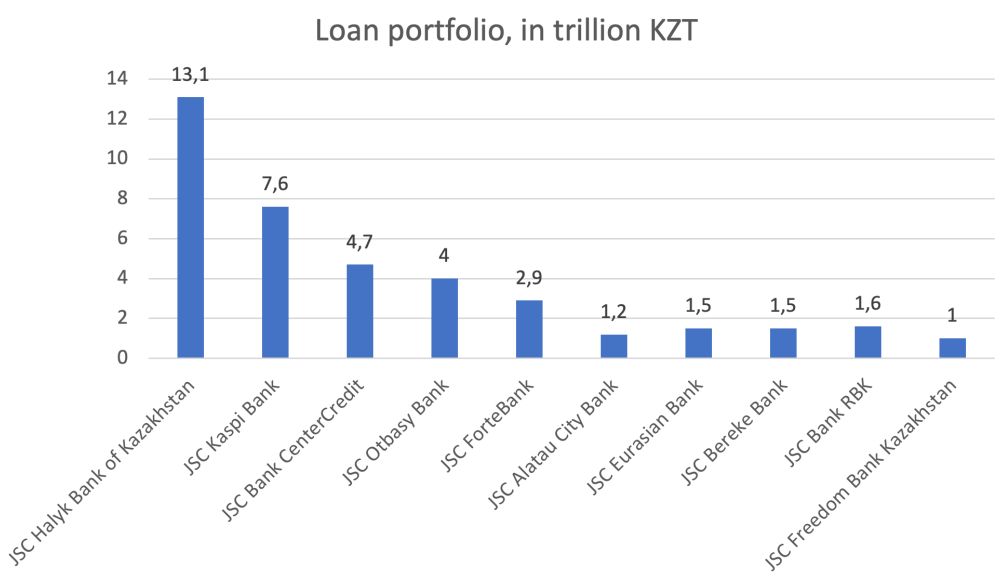

Chart 2. Top 10 Largest Banks by Loan Portfolio in Kazakhstan

Source: Author's calculations based on data from the Agency for Financial Markets and the National Bank of the Republic of Kazakhstan on the financial performance of second-tier banks as of February 1, 2026.

Table 2. Concentration of the banking sector by key indicators

Indicator	CR_5	HHI
Assets	68.8%	1352
Loan Portfolio	76.1%	1588
Customer Deposits	72.4%	not calculated

Source: author's calculations based on ARRFR data on the financial indicators of second-tier banks as of 01.01.2026 (Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, 2026b).

Loan portfolio and risks of the retail segment. Retail lending to individuals remains the main source of bank balance sheet expansion. In 2025, household loans grew by 19.8% to 24.8 trillion tenge. Within the portfolio, mortgages increased by 14.6% to 6.9 trillion tenge, consumer loans by 21.0% to 16.7 trillion tenge, and car loans by 42.4% to 4.0 trillion tenge (Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, 2026a). At the same time, the growth of unsecured consumer lending slowed from 29.3% in 2024 to 14.5% in 2025, and the growth of new unsecured consumer loans from 22.6% to 6.1%. This indicates the effect of macroprudential measures. An NBRK review shows that consumer loans account for more than half of the retail portfolio; 92% of these loans are unsecured. This profile makes the portfolio vulnerable to declining real incomes, rising unemployment, rising prices for essential goods, and rising household debt burdens. An additional risk signal is that almost half of borrowers have four or more outstanding loans, and 63% use interest-free loans and installment plans (Temirgaliev, Nurkhanova, 2025: 9-10).

Portfolio quality is still manageable, but the NPL90+ ratio has worsened. As of January 1, 2026, the share of loans overdue for over 90 days was 3.6% of the loan portfolio, compared to 3.1% a year earlier. NPL90+ reached 4.3% of retail loans and 2.7% of the business portfolio (Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, 2026a). These data confirm that, in an unfavorable scenario, the retail segment could become the main source of asset quality deterioration.

Fast scoring, ecosystem sales, installment plans, and pre-approved limits improve financial inclusion, but they can understate the apparent debt burden if the borrower is simultaneously servicing loans from multiple banks and microfinance organizations. Therefore, sustainability monitoring should include not only bank reporting but also microdata from the credit registry, borrower behavioral indicators, and stress scenarios for declining household income.

External challenges and regulatory priorities. Global turbulence is transmitted to Kazakhstan's banks through three channels: interest rate, foreign exchange, and trade. The interest rate channel operates through high rates: uncertainty and inflation risks increase the cost of funding and reduce demand for investment loans. The foreign exchange channel is linked to fluctuations in oil prices, sanctions restrictions, and capital flows, which increase tenge volatility. The trade channel manifests itself through slower partner movements and trade fragmentation, worsening the prospects for exporters, transport companies, and enterprises dependent on imported equipment.

Furthermore, de-dollarization remains a powerful tool in Kazakhstan's banking sector. By the end of 2025, deposit dollarization had decreased to 21.1%, and the share of loans in tenge was 90.7% (Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, 2026a). This reduces the direct foreign exchange risk of balance sheets, but does not eliminate indirect risks through prices, imports, and expectations. Maintaining the base rate at 18.0% and inflation above the target level demonstrates that the cost of risk in the economy remains high (National Bank of the Republic of Kazakhstan, 2026).

The international agenda leads to another conclusion: Kazakhstan needs alternative sources of financing beyond bank loans. The National Bank of the Republic of Kazakhstan (BIS) notes the growing role of non-bank financial intermediaries, currency swaps, and cross-border portfolio flows in the transmission of financial conditions (BIS, 2025: 47-65). For Kazakhstan, this means developing a domestic securities market, clearing and settlement infrastructure, and overseeing non-bank lending to ensure that investment demand is not concentrated solely in the banking sector.

Digital infrastructure can become a separate source of resilience if its development is managed. The BIS views tokenization as a tool for improving the efficiency of settlements, securities markets, and cross-border payments, while maintaining the role of central bank and bank money (BIS, 2025: 77-102). For Kazakhstan, this conclusion is linked to the development of a digital tenge. However, the implementation of such solutions requires an assessment of operational, cyber, and legal risks: technological solutions should reduce systemic vulnerability rather than create a new channel for systemic risk.

Based on the study's findings, the following solutions are proposed: risk-based restrictions on excessive consumer lending, primarily unsecured loans and installment plans, taking into account the borrower's total debt burden; strengthening bank stress testing under scenarios of high inflation, falling real income, and rising NPL90+ in the retail portfolio; maintaining competition and reducing barriers for sustainable mid-sized banks without weakening prudential standards; stimulating lending for productive investments and SMEs through transparent guarantees, project financing, and improved collateral assessment; and expanding public analysis of concentration, digital loans, and household debt burdens to ensure that regulator decisions are based on up-to-date data.

Conclusion. The short-term resilience of Kazakhstan's sector has significant margin of safety. Asset and capital growth allow banks to withstand moderate liquidity and asset quality shocks.

The main constraint on long-term resilience is related to the quality of growth, as the five largest banks control 68.8% of assets, 76.1% of the loan portfolio, and 72.4% of customer deposits. The HHI for assets and loan portfolio remains within the moderate concentration zone, but the CR5 indicates strong dominance of the largest players. Consequently, the sector's resilience depends on the business models, risk appetite, and operational reliability of a limited number of banks.

The most significant internal risk is associated with retail lending. Even after the slowdown in unsecured lending, consumer loans retain a dominant position in the retail portfolio, and the share of NPL90+ for retail loans is higher than for business loans. Therefore, macroprudential policy should focus not on a mechanical reduction in lending, but on the quality of lending, consideration of the total debt burden, responsible lending, and improving borrowers' financial literacy.

Going forward, the proposed practical methods can be applied to regular monitoring of the banking sector, combining official prudential indicators, concentration analysis, and retail risk assessment. The analysis demonstrates that the strongest argument for structural reforms is not the threat of a systemic crisis, but rather the missed opportunities: a concentrated banking system dominated by consumer credit does not provide the impetus for productive investment that could support the projected slowdown in GDP growth.

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