Moody's Ratings affirms Halyk Bank's ratings at "Baa1"; outlook stable

Almaty, September 15, 2026

On September 9, 2026 Moody's Ratings (Moody's, the Agency) has affirmed the long-term local and foreign currency deposit ratings of Halyk Bank (the Bank) at Baa1. The outlook on the Bank's long-term deposit ratings is stable. The Agency also affirmed the Bank's long-term Counterparty Risk Assessment at Baa1(cr), its long-term local and foreign currency Counterparty Risk Ratings at Baa1, its short-term local and foreign currency deposit ratings and CRRs at Prime-2 and short-term CR Assessment at Prime-2(cr), as well as its Baseline Credit Assessment (BCA) and Adjusted BCA at ba1.

The affirmation reflects the Bank's strong capital and profitability and good liquidity. Halyk's TCE/RWA ratio stood at 18.5% as of June 2026, with a liquidity buffer equal to 27% of total assets, while the Bank's return on average assets has exceeded 4% since 2024. Moody's expects capital adequacy, profitability and liquidity to remain strong over the next 12-18 months.

Halyk's strong franchise, underpinned by its systemic importance and reputation as a safe haven among Kazakh banks, supports strong fee generation, low funding costs and high profitability. Problem loans increased to 8.6% of gross loans as of June 2026, and the Agency expects asset quality to stabilise at around 8%-9% over the next 12-18 months, supported by prudent underwriting and improving borrower creditworthiness amid continued economic growth.

Halyk's deposit ratings of Baa1 reflect Moody's assessment of a very high probability of government support, given the Bank's dominant position in the local banking market. As of 1 July 2026, Halyk was Kazakhstan's largest bank, with a 28.6% share of total banking system assets.

The stable outlook reflects the Agency's expectation that the Bank will retain its solid capitalisation, profitability and liquidity while asset risks will remain under control, and also reflects the stable outlook on the sovereign.

About Halyk Bank

Halyk Bank is the leading financial services group in Kazakhstan, with a diversified presence across retail, SME, and corporate banking, as well as insurance, leasing, brokerage, asset management and lifestyle services. Halyk Bank has been listed on the Kazakhstan Stock Exchange since 1998, the London Stock Exchange since 2006, and the Astana International Exchange since 2019.
As of 30 June 2026, Halyk Bank had total assets amounting to KZT 22,036bn, making it the largest lender in Kazakhstan. The Bank boasts the country's one of the largest customer base and the most extensive branch network, with 530 branches and service outlets across nationwide. Additionally, the Bank operates in Georgia and Uzbekistan.

For more information on Halyk Bank, please visit https://halykbank.com/

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