Fitch Ratings affirms Halyk Bank's ratings at 'BBB-' with a Stable Outlook

Almaty, September 14, 2026

On September 9, 2026 international rating agency Fitch Ratings has affirmed Halyk Bank's Long-Term Foreign- and Local-Currency Issuer Default Ratings at 'BBB-'. Outlook "Stable". The Agency also affirmed the Bank's Viability Rating at 'bbb-' and its National Long-Term Rating at 'AA+(kaz)'.

Fitch Ratings highlights that Halyk Bank's strong market shares in Kazakhstan's banking sector, its profitability, adequate capitalisation and solid liquidity are the key factors supporting the rating. According to the Agency, the Stable Outlook reflects its view that Halyk's credit metrics will remain strong in the medium term.

Fitch notes that Halyk dominates Kazakhstan's banking sector with about a 29%-30% market share in assets, loans and deposits, and has a well-established business model with a strong franchise in corporate and retail lending, which supports its superior profitability through the cycle. The Agency also emphasises the balanced structure of the loan book, where corporate lending accounts for about half of gross loans, complemented by retail (34%) and SME (17%) lending, while single-name concentrations are mitigated by the reasonable quality of the largest exposures and sound coverage by hard collateral.

The Agency expects the Bank to retain profitability level in 2026-2027, supported by a consistently high net interest margin (6.9% in 1H 2026, annualised), excellent operating efficiency and a moderate cost of risk. Halyk's operating profit to risk-weighted assets ratio averaged 6.7% over the past four years.

Fitch also assesses Halyk's capital position as robust: the common equity Tier 1 ratio stood at 19% at end-1H 2026, in line with the Bank's four-year average, supported by strong internal capital generation, moderate growth and a reasonable dividend policy. The Agency expects the CET1 ratio to be maintained at 18%-19% in 2026-2027. The Bank is primarily funded by stable customer deposits, which made up 85% of non-equity funding, with a loans-to-deposits ratio of 94% and a large liquidity buffer covering 27% of total non-equity funding at end-1H 2026.

“The affirmation of Halyk’s credit ratings by Fitch Ratings reflects the resilience of the Bank’s business model and its strong position in Kazakhstan’s banking sector. The maintenance of the high ratings demonstrates Halyk’s financial strength, the quality of its loan portfolio and the Bank’s ability to maintain stable financial performance amid changing economic conditions,” the Bank said in a statement.

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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