IRSTI 06.73.55 https://doi.org/10.26577/FJSS20251222

Zh. Yermekova*, A. Saparkul

Al-Farabi Kazakh National University, Almaty, Kazakhstan
*e-mail: Zhanna.yermekova@kaznu.edu.kz

ANALYSIS OF BANK INVESTMENT ACTIVITIES IN THE SECURITIES MARKET

Received: March 4, 2025
1st Revision: April 1, 2025
Accepted: June 4, 2025

Abstract. *Purpose.* The article examines the investment activities of second-tier banks in the Republic of Kazakhstan's securities market during 2022–2024, with a special focus on the strategy and operations of JSC "Bank CenterCredit" (BCC). It aims to analyze the dynamics of BCC's securities portfolio, its structure, and its role in the bank's overall profitability.

Design/methodology/approach. The study analyzes changes in BCC's securities investments across 2022–2023 in the context of macroeconomic developments and strategic shifts in asset allocation. It also considers broader sector-wide trends in the banking system's use of government bonds and National Bank notes.

Findings. In 2022, BCC significantly increased its investments in government and other debt securities amid high interest rates and the acquisition of another bank's assets. In 2023, the bank partially redirected liquidity into lending, reducing the share of its securities investments. Kazakhstani banks overall rely heavily on securities as key sources of income and liquidity, but their high yields have drawn regulatory attention.

Originality. The article offers practical recommendations for balancing lending and investment strategies in commercial banks, managing interest-rate risks, and enhancing the development of Kazakhstan's securities market. The findings are relevant for both commercial banks and financial market regulators.

Key words: bank investments, securities, bonds, stock market, liquidity, Bank CenterCredit, Kazakhstan.

Introduction

Investments by banks in non-credit assets, primarily in securities, constitute an important component of the banking sector's operations. In the Republic of Kazakhstan, as of the end of 2023, investments in bonds and other securities accounted for approximately 23% of the total assets of banks, second only to loan portfolios. Second-tier banks (STBs) regularly allocate excess liquidity to government and corporate bonds, notes issued by the National Bank of Kazakhstan (NBK), and other instruments, ensuring stable interest income and diversification of their asset base. Since 2016, the banking system has experienced a liquidity surplus, which has yet to be fully redirected toward lending to the real economy. Under these conditions, investment in the securities market has become a key mechanism for the placement of funds (National Bank of Kazakhstan, 2023).

The period from 2022 to 2024 has been marked by significant external and internal changes that have influenced banks' investment activity. First, the tightening of monetary policy amid rising inflation and geopolitical tensions in 2022 led to an increase in the base rate to 16.75% per annum (as of December 2022), which, in turn, raised the yields on government bonds. This created strong incentives for banks to increase their allocations to high-yield and reliable instruments such as government securities and NBK notes, although this also increased the risk of portfolio revaluation (ARDFM, 2023).

Second, in 2022, several foreign participants exited Kazakhstan's securities market, while the presence of domestic institutional investors intensified. For instance, on the primary market for corporate bonds, the share of banks amounted to 14.5% of total placements in 2022, while other institutions (primarily pension funds) accounted for 74.4% (KASE, 2023). Third, regulatory bodies (ARDFM) and the market infrastructure supported the influx of retail investors: the number of brokerage accounts grew by 149% in 2022, exceeding 550,000, largely due to the fact that major Kazakh banks began offering brokerage services to the general public (ARDFM, 2023).

All of these factors confirm the relevance of studying and analyzing the investment activity of banks in the securities market.

Special attention should be given to the experience of JSC Bank CenterCredit (BCC) – one of the largest banks in Kazakhstan (top-3 by total assets). In 2022, BCC significantly expanded its operations in the securities market while also carrying out a strategic transaction: the acquisition of 100% of the shares of the subsidiary Alfa-Bank Kazakhstan for approximately 50 billion KZT. This acquisition, completed in May 2022, not only expanded BCC's client base and loan portfolio, but also generated a one-time gain of about 84 billion KZT due to the difference between the fair value of the assets and the purchase price. As a result, BCC's net profit for 2022 increased sevenfold, reaching 145.1 billion KZT (Bank CenterCredit, 2023). This case illustrates how large-scale transactions and changes in macroeconomic conditions can influence the financial performance and asset structure of banks, including their investment portfolios.

The purpose of this article is to conduct an in-depth practical analysis of the investment activity of Kazakhstan's second-tier banks in the securities market during the period 2022–2024. The study focuses on both quantitative and qualitative indicators, with particular emphasis on the case of one of the most active market participants – JSC Bank CenterCredit (BCC). The article aims to identify key trends, influencing factors, and risks associated with bank investments in capital market instruments under conditions of macroeconomic and regulatory volatility.

As the informational and statistical foundation of this study, official sources covering the period from 2022 to 2024 were used. Primarily, aggregated statistical data published by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM), the National Bank of the Republic of Kazakhstan (National Bank of Kazakhstan, 2023), the Kazakhstan Stock Exchange (KASE, 2023), as well as rating and investment-analytical agencies such as RAEX (Expert RA) and Halyk Finance, were applied. The data on trading volumes, portfolio structures, interest rate dynamics, inflation levels, and key indicators of banks' financial performance were obtained from publicly available publications and official IFRS-based financial statements posted on the websites of banks and the stock exchange.

For the case of Bank CenterCredit, the analysis relied on its audited financial statements for 2022 and 2023, disclosed via the Kazakhstan Stock Exchange (KASE, 2023) and the bank's official website (Bank CenterCredit, 2023). The most recent developments in 2024 were tracked based on interim financial reports and sectoral reviews (Halyk Finance, 2024; RAEX, 2024).

Literature review

The investment activity of banks in the securities market has long been the subject of academic and professional research, particularly in the context of developing financial systems and evolving regulatory frameworks. A comprehensive review of the literature helps contextualize Kazakhstan's experience within global trends and provides a theoretical foundation for analyzing second-tier banks' behavior.

One of the foundational works in this domain is the research by Mishkin and Eakins (2021), which explores the functions of financial institutions and the role of securities investments in liquidity management. They argue that in markets characterized by limited lending opportunities or elevated uncertainty, banks often reallocate capital toward government bonds and other liquid instruments. This framework is relevant for Kazakhstan's case, where investment in sovereign debt instruments has become a dominant strategy.

Allen and Carletti (2013) emphasize the trade-off between liquidity and risk in banks' portfolios, showing how regulatory policies such as liquidity coverage ratios (LCRs) and capital adequacy requirements affect banks' asset allocation decisions. This is reflected in Kazakhstan's regulatory landscape, where prudential norms shape the structure of second-tier banks' investments, as confirmed by empirical studies from ARDFM (2023).

In emerging markets, the nexus between monetary policy and bank investment behavior is of particular interest. According to Becker and Ivashina (2014), in periods of monetary tightening, banks shift toward fixed-income instruments with higher yields, especially government securities. Kazakhstan's experience during 2022–2023, marked by high base rates and elevated inflation, aligns with this phenomenon, as second-tier banks substantially increased their holdings in NBK notes and sovereign bonds.

Local studies also contribute to the understanding of Kazakhstan's banking investment dynamics. Yessenzhulov et al. (2021) analyze the evolution of bank portfolios in the post-crisis period and highlight the growing importance of securities as a buffer against credit risk. They conclude that, given the stagnation in long-term lending and limited depth of the equity market, fixed-income instruments will likely remain a core component of bank strategies.

Furthermore, Koshkinbayeva and Tuleshova (2022) explore the integration of ESG (Environmental, Social, and Governance) criteria into bank investment decisions in Kazakhstan. While still nascent, ESG-aligned bond placements and green instruments are beginning to influence institutional investor behavior, including banks. This trend is expected to expand in the coming years, shaping new asset classes in banks' portfolios.

Finally, the interaction between retail investment and institutional bank activity has been investigated by Rakhmetova (2023), who notes the increasing digitalization of brokerage services offered by Kazakhstani banks. The rise of retail investor participation, facilitated by mobile banking and integrated trading platforms, has created feedback effects on banks' portfolio strategies and market-making roles.

Together, these studies offer a multidimensional view of bank investment activity and provide an essential backdrop for assessing Kazakhstan's banking sector in the context of its macroeconomic and regulatory transitions.

Methodology

The study is methodologically based on quantitative and comparative analysis methods. A horizontal analysis of the dynamics of banks' investment volumes in securities by year and a vertical analysis of banks' asset structures (the share of securities) were conducted. For clarity, the data are presented in the form of graphs and tables. The analysis considered macroeconomic conditions (interest-rate dynamics, inflation), regulatory constraints (liquidity norms, prudential requirements), and one-off events (bank mergers and acquisitions). The experimental part of the study involves aggregating statistical indicators and interpreting them through the lens of these factors.

Experimental Section.

To ensure a comprehensive quantitative and qualitative assessment of the scale of investment activity by second-tier banks (STBs) of the Republic of Kazakhstan in 2022–2024, a dynamic evaluation of the aggregate securities portfolio held by the banking sector was conducted. The analysis indicates that in 2022, the total volume of bank investments in debt instruments reached approximately 9.95 trillion KZT, representing a 4.7% increase compared to 2021. This growth was primarily driven by investments in government bonds and short-term notes issued by the National Bank of Kazakhstan, which were regarded by banks as the most secure and profitable instruments amid rising base rates and ongoing macroeconomic uncertainty (National Bank of Kazakhstan, 2023; KASE, 2023).

In 2023, the growth rate of the investment portfolio accelerated, reaching 11.6 trillion KZT – a 16.7% increase year-on-year. This can be attributed to the persistent liquidity surplus in the banking system and the limited demand for long-term lending from the real economy. The sustained interest of banks in fixed-income instruments confirms that such assets serve as a form of "safe haven" for deploying excess liquidity (ARDFM, 2023).

Preliminary results for 2024 indicate that the total portfolio volume grew to an estimated 12.5 trillion KZT (+7.8% year-on-year). Although the annual growth rate moderated, this figure confirms that investment activity remains elevated. Overall, the cumulative growth over the three-year period exceeded 25%, underscoring the critical role of securities in managing bank profitability, liquidity, and capital adequacy (RAEX, 2024).

An analysis of the portfolio structure shows that throughout the study period, more than 80% of investments were allocated to government securities and NBK notes. These instruments offer high liquidity, negligible credit risk, and attractive yields – particularly amid elevated policy rates. For instance, the yield on 12-month NBK notes in 2022 reached 14–15% per annum, making them especially attractive relative to corporate bonds (National Bank of Kazakhstan, 2023). Conversely, the share of corporate bonds remained moderate – in the range of 10–15% – due to lower liquidity and higher risk profiles.

It is important to note that the share of investment securities in total banking assets remained stable at 22–25% throughout 2022–2024, highlighting the strategic role of these instruments in the balance sheets of second-tier banks. This also indicates that, alongside lending, investments in securities are a core driver of operating income and financial resilience amid a volatile macroeconomic environment (Halyk Finance, 2024).

Despite the moderate deceleration in growth during 2024, investment activity on the capital market remained strong. This strategy reflects the adaptability of Kazakhstan's banking sector to external shocks and demonstrates its ongoing commitment to balancing risk and return. In an environment of moderate credit demand and continued external uncertainty, banks are choosing to prioritize low-risk, highly liquid instruments (RAEX, 2024).

Figure 1 illustrates the dynamics of the investment portfolio of JSC Bank CenterCredit (BCC) from the end of 2021 to early 2024. As shown in the chart, the highest portfolio volume was recorded at the end of 2022, followed by a decline in 2023. However, in the first quarter of 2024, the portfolio resumed growth.

A more detailed analysis reveals that BCC's investment strategy is marked by flexibility and the ability to adapt to evolving market and macroeconomic conditions. In 2021, the volume of the bank's investment portfolio amounted to 0.48 trillion KZT. In 2022, it rose sharply to 0.91 trillion KZT – an 89.6% increase (Bank CenterCredit, 2023). This spike was driven by several key factors.

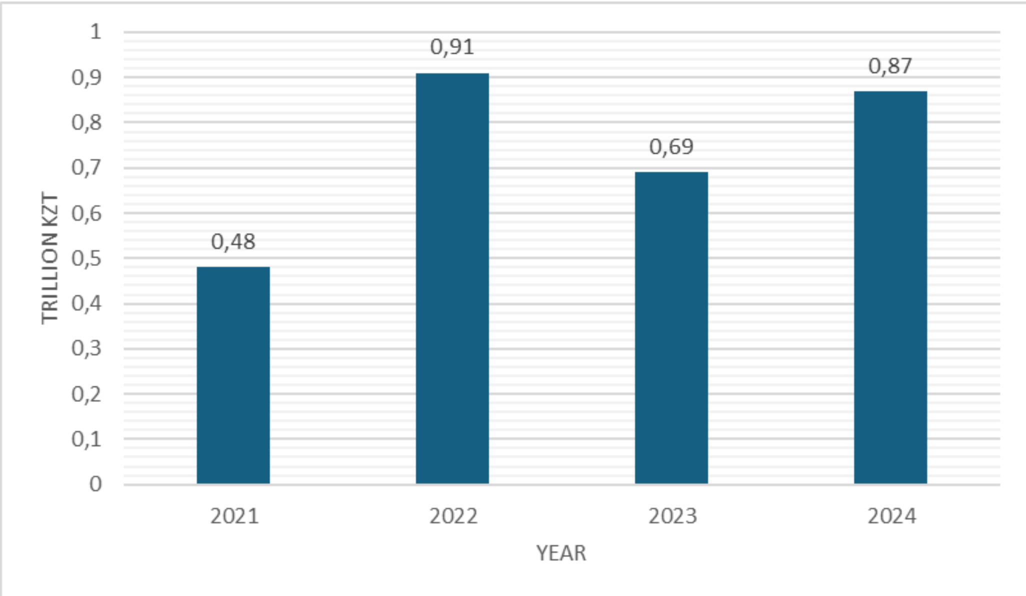

Figure 1 – Dynamics of the investment securities portfolio of JSC Bank CenterCredit (2021–2024), in trillion KZT at nominal value
Note – compiled by the author based on Bank CenterCredit's financial statements

Firstly, amid the tightening of monetary policy and the increase in the base rate to 16.75% in December 2022, the yield on government securities and NBK notes rose significantly. This made them particularly attractive for placing excess liquidity. Secondly, in 2022, BCC completed the acquisition of the subsidiary Alfa-Bank Kazakhstan, which ensured an inflow of assets and capital. The deal significantly expanded the client base, thereby increasing income flows and freeing up resources for investment activities (KASE, 2022).

In 2023, with the stabilization of interest rates and relative saturation of the investment segment, the portfolio volume slightly decreased. However, by the end of Q1 2024, a new growth cycle began: the portfolio reached KZT 0.87 trillion, which is 26.1% more compared to the end of 2023 (Bank CenterCredit, 2024).

The projected volume for the end of 2024 is about KZT 0.95 trillion, a year-on-year increase of 37.7%. This growth indicates a renewed strategic interest in securities investments, especially amid uncertainty over future base rate trends. It is expected that the share of floating-rate instruments and shorter-duration assets in the portfolio will increase, helping to reduce interest rate risk while maintaining income in the medium term (Halyk Finance, 2024).

In terms of investment structure, Kazakhstani banks traditionally prioritize government securities (G-secs), especially Ministry of Finance bonds and NBK short-term notes. These instruments constitute the bulk of banks' investment portfolios, due to their high reliability, favorable tax treatment – particularly the exemption of coupon income from taxation – and virtually zero credit risk (National Bank of Kazakhstan, 2024).

According to the National Bank and KASE, the volume of government debt traded on KASE increased by 13.2% in 2024, reaching KZT 27.0 trillion, a significant portion of which was purchased by the banking sector alongside the Unified Accumulative Pension Fund (UAPF) (KASE, 2024). Exchange trading in government securities for the same period amounted to KZT 8.0 trillion. Banks actively participated in both primary auctions by the Ministry of Finance and the secondary market, including using reverse repo operations secured by G-secs to manage short-term liquidity (ARFR, 2024).

Alongside government instruments, the share of non-government (corporate) securities in banks' investment portfolios also showed positive dynamics during the review period. As of the end of 2023, 346 bond issues by 83 issuers, including private companies and quasi-sovereign entities, were listed on KASE (KASE, 2023). Banks played a visible role in financing the corporate sector, particularly by subscribing to bonds issued by national holdings and infrastructure companies.

In 2022, corporate bond placements rose by 30.5%, reaching KZT 1.5 trillion. Analysts estimate that banks purchased at least 15% of this volume, focusing on issuers with high credit ratings and guaranteed yields (RAEX, 2023). Nevertheless, the largest holders of corporate debt remain pension funds (especially UAPF) and insurance companies, due to banks' risk limit restrictions and the relatively lower liquidity of such instruments. In absolute terms, the total corporate bond portfolio of the banking sector was estimated at KZT 2–3 trillion by the end of 2023, while the total volume of securities investments was about KZT 11.6 trillion. For comparison, investments in government bonds exceeded KZT 8 trillion (NBK, 2024).

Of particular interest is the impact of the NBK's interest rate policy on the yield and revaluation of banks' bond portfolios. In 2022, as the base rate was sharply raised from 9.75% to 16.75%, the market prices of debt instruments declined, causing negative revaluations under the fair value model (ARFR, 2023). Banks applying fair value accounting through other comprehensive income reported valuation losses in their financials. However, most banks use amortized cost accounting, which avoids reflecting market volatility in current financial results (RAEX, 2023).

In contrast, the situation improved in 2023: as the base rate gradually decreased to 16% and market bond yields stabilized, bond prices began to recover. This partially offset the previous year's losses. Moreover, banks' interest income from securities significantly increased due to high coupon rates. According to Bank CenterCredit, its interest income in Q4 2022 reached a record KZT 100 billion, 151% higher than in the same quarter of the previous year (Bank CenterCredit, 2023), driven by growth in both loan and investment portfolios.

For the sector as a whole, net interest income rose by 49% in 2022, reflecting the combined effect of high interest rates and effective asset-liability management (Halyk Finance, 2023).

Furthermore, banks play an institutional role in developing Kazakhstan's capital market. The largest second-tier banks (STBs) act not only as investors, but also as issuers, market makers, and intermediaries within the exchange infrastructure. Shares of banks such as Halyk Bank, Bank CenterCredit, and Kaspi.kz are actively traded on KASE and international platforms. In 2024, the banking sector became the key driver of KASE's index growth: the index rose by 33.2% over the year, led by banks – BCC (+123.8% YoY), Halyk Bank (+56.7%), among others (KASE, 2024).

The growing presence of STBs in the capital market is also supported by their rising financial results. For example, BCC's net profit in 2024 increased by nearly 50%, reaching KZT 202.4 billion. This facilitated the launch of share buyback programs aimed at supporting stock prices and enhancing the bank's investment appeal (Bank CenterCredit, 2024).

Moreover, second-tier banks are playing a crucial role in building market infrastructure and investment culture. BCC and Halyk Bank have organized multiple corporate bond issues for companies in energy, infrastructure, and ESG sectors. These initiatives illustrate banks' readiness to take on investment risks and their evolving institutional role (Halyk Finance, 2024).

Retail investing is also becoming a major direction. Banks like Kaspi and Jusan offer digital access to investment products (ETFs, bonds, DRs). According to KASE, the number of individual brokerage accounts surpassed 400,000 in 2024, growing by more than 35% year-over-year. This reflects increased financial inclusion and provides banks with behavioral data to refine their investment strategies (KASE, 2024).

Finally, regulatory policy plays an important role. Since 2022, the ARFR has intensified oversight of banks' portfolio quality, including stress testing and sensitivity analysis to market, FX, and credit risks. As of 2024, more than 75% of banks' assets are covered by such supervision, enabling the identification of vulnerabilities and development of recapitalization plans for specific financial institutions (ARFR, 2024).

Thus, the investment activity of Kazakhstan's STBs is becoming increasingly multifaceted and strategically calibrated. Banks are transitioning from a focus on government securities to more diversified strategies, taking part in market structuring, launching digital investment products, and acting as key agents of financial transformation – forming a solid foundation for long-term resilience of both the banking and broader financial sector.

Results and discussion

The analysis demonstrated that in 2022–2024, the investment activity of Kazakhstani banks in the securities market remained high, although its dynamics and structure underwent certain changes due to external conditions. The total securities portfolio of the banking sector steadily increased – from approximately KZT 9.5 trillion at the beginning of 2022 to KZT 12.5 trillion by the end of 2024. Its share in banks' total assets fluctuated between 22–25% (National Bank of Kazakhstan, 2024). This means that about a quarter of second-tier banks' (STBs) assets continued to be invested in capital market instruments, primarily in sovereign debt. Such a model enables banks to pursue two key objectives: first, to place excess liquidity under reliable interest-bearing instruments, and second, to comply with regulatory liquidity requirements. For instance, the k4 liquidity ratio in the banking system stood at 148%, well above the regulatory minimum of 30%, largely due to large holdings of government securities and NBK notes on banks' balance sheets (ARFR, 2024).

However, the concentration in government bonds entails certain risks – mainly interest rate risk and dependence on sovereign credit quality. Despite this, the current risk-return profile is assessed as acceptable: even under the stress volatility of 2022, banks did not incur substantial losses, and in 2023 profitability improved, partly due to interest income from investment portfolios (RAEX, 2024).

The example of Bank CenterCredit (BCC) confirms general trends while also demonstrating the importance of an individualized strategic approach. In 2022, BCC took advantage of favorable market conditions and significantly increased its investment portfolio, which, combined with the acquisition of another bank, resulted in unprecedented profit growth (Bank CenterCredit, 2023). In 2023, the bank moderately reduced investment activity, prioritizing lending, but maintained a substantial securities portfolio of around KZT 1.13 trillion. This allowed BCC to sustain stable interest income and liquidity levels in 2024, while also boosting market capitalization. Its shares led market gains on the exchange, reflecting a positive investor response (KASE, 2024).

Thus, flexible portfolio management aligned with the economic cycle – active expansion during high interest rates and credit contraction, followed by stabilization during recovery – can be considered an effective strategy. Other systemically important banks such as Halyk Bank and Kaspi followed a similar approach: combining loan portfolio growth with sizeable investments in highly liquid instruments. For example, amid credit growth in 2023, some banks partially reduced their securities holdings – a 1.7% monthly decline in December was recorded sector-wide (ARFR, 2024). However, in 2024, as credit growth slowed, investments began to increase again.

Among the key risks associated with banks' investment activity are interest rate risk and market volatility. Changes in the base rate can significantly affect bond revaluation, especially for assets measured at fair value (AFS). To mitigate this, most Kazakhstani banks hold securities to maturity using amortized cost accounting (RAEX, 2023). Furthermore, the ARFR requires regular stress testing of investment portfolios under rising yield scenarios. Market risk is also managed via repo operations and the NBK's buyback of notes, which support secondary market liquidity.

Credit risk related to corporate bonds also deserves attention. In general, the share of such instruments in bank portfolios is small, and most investments are directed toward quasi-sovereign issuances with government guarantees, reducing the probability of default. Statistical data confirm portfolio stability: by the end of 2023, the aggregate net profit of STBs reached KZT 2.2 trillion (+49% compared to 2022), and return on assets (ROA) hit 4.5% – a record level in recent years (Halyk Finance, 2024). A significant portion of these results came from interest income on securities operations.

Conclusion

The conducted analysis confirmed that Kazakhstani banks, particularly Bank CenterCredit, play a key role in the domestic securities market as major institutional investors. The investment activity of STBs in 2022–2024 was marked by high levels of engagement, adaptability, and responsiveness to changes in the economic environment.

BCC's experience demonstrates the effectiveness of a strategy that combines traditional banking operations with active participation in the capital market. This model enables not only revenue diversification but also increased resilience to external shocks.

The future effectiveness of banks' investment activities will largely depend on the trajectory of key macroeconomic indicators, regulatory actions, and banks' ability to adopt modern asset management practices. Banks' participation in the capital market creates a synergy effect: they secure stable income and liquidity, while the state and corporate sectors receive essential funding through debt instruments.

Thus, the investment function of banks goes beyond traditional liquidity allocation and becomes a crucial factor in the sustainable development of Kazakhstan's financial sector.

References

ARDFM. (2024). Annual Report of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market for 2022–2024. Almaty: ARDFM. https://finreg.kz

Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM). (2024). Annual Report for 2022–2024. https://finreg.kz

Allen, F., & Carletti, E. (2013). What is systemic risk? *Journal of Money, Credit and Banking, 45*(s1), 121–127. https://doi.org/10.1111/jmcb.12029

Bank CenterCredit. (2024). Annual Report for 2022–2024. JSC Bank CenterCredit. https://www.bcc.kz/investoram/otchety/

Bank CenterCredit. (2024). Report on Profitability and Share Buyback Program, 2024. https://bcc.kz

Becker, B., & Ivashina, V. (2014). Cyclicality of credit supply: Firm-level evidence. *Journal of Monetary Economics, 62*, 76–93. https://doi.org/10.1016/j.jmoneco.2014.01.003

Halyk Finance. (2023). Corporate Bond Placements on KASE: Analytical Review. https://halykfinance.kz

Halyk Finance. (2023). Kazakhstan Banking Sector Overview 2022–2023. https://halykfinance.kz

Halyk Finance. (2024). Investment Analytics of the Securities Market and Banking Sector for 2024. https://halykfinance.kz

Halyk Finance. (2024). The Role of STBs in the Development of ESG Investments and Public Debt. https://halykfinance.kz

KASE. (2024). Capitalization and KASE Index Dynamics. https://kase.kz

KASE. (2024). Performance Summary of the Kazakhstan Stock Exchange for 2022–2024. Kazakhstan Stock Exchange. https://kase.kz/en/

Koshkinbayeva, Z., & Tuleshova, A. (2022). ESG Integration in the Banking Sector of Kazakhstan. *KazNU Journal of Economic Research, 28*(3), 45–58.

Mishkin, F. S., & Eakins, S. G. (2021). *Financial Markets and Institutions* (9th ed.). Pearson.

National Bank of Kazakhstan. (2023). Financial Stability Review of the Republic of Kazakhstan, Q4 2023. Almaty: National Bank of Kazakhstan. https://nationalbank.kz

National Bank of the Republic of Kazakhstan. (2024). Financial Stability and Liquidity Indicators. https://nationalbank.kz

National Bank of the Republic of Kazakhstan. (2024). Monetary Reviews, Macroeconomic Indicators, and Analytics for 2024. https://nationalbank.kz

National Bank of the Republic of Kazakhstan. (2024). Monetary Statistics and Government Securities Yield, 2023–2024. https://nationalbank.kz

RAEX (Expert RA Kazakhstan). (2024). Analytical Review of the Banking System of the Republic of Kazakhstan for 2022–2024. https://raexpert.kz

RAEX. (2024). Revaluation of Bank Portfolios and Stress Testing. https://raexpert.kz

Rakhmetova, G. (2023). Retail Investment Growth and Digital Transformation in Kazakh Banks. *Central Asia Economic Bulletin, 15*(2), 92–106.

Yessenzhulov, M., Zhakupova, R., & Akhmetova, L. (2021). Investment Portfolios of Kazakh Banks: Post-Crisis Dynamics. *Finance and Credit Journal, 39*(8), 37–52.

Information about authors:

Yermekova Zhanna Zhandarbekovna (corresponding author) – Candidate of economic sciences, Acting Associate Professor, Al-Farabi Kazakh National University (Almaty, Kazakhstan, e-mail: Zhanna.yermekova@kaznu.edu.kz)

Ayaulym Saparkul – student 4th course of the Department of Finance, Al-Farabi Kazakh National University (Almaty, Kazakhstan, e-mail: ayaulym.saparkul@mail.ru)