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STATUS AND DEVELOPMENT TRAJECTORIES CONSUMER AND MORTGAGE LENDING IN THE REPUBLIC OF KAZAKHSTAN

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Abstract. The purpose of the article is to determine the optimal development trajectories based on the research of the mortgage and consumer lending segment in the Republic of Kazakhstan. The mechanism of management of the consumer and mortgage lending system in the system of financial relations between the population and the institution of banking structures; the level of optimal relationships between participants in this process and their regulation through the bank credit rate, investment and marketing activities of the country's banking institutions. The article uses methods of transformation of analytical data display, analysis and synthesis based on qualitative and quantitative approaches. The official statistics of the NBRK and the second-tier banks of the Republic of Kazakhstan were used as the initial information of the analysis. Based on the analysis of the interdependence of mortgage and consumer lending, the level of the base rate of the National Bank of the Republic of Kazakhstan and other factors, recommendations for the development of an optimal trajectory of long-term development are proposed. The problems and prospects of achieving the optimal level of mortgage and consumer lending in the Republic of Kazakhstan, taking into account the interests of both banking institutions and consumers of the country, are considered.

Keywords: consumer credit, mortgage loan, loan portfolio, base rate, marketing interventions-shares, fair value of collateral, LTV coefficient.

Introduction. Starting from November 2023, bankcards with «Digital tenge» based on blockchain technology began to function in the sphere of monetary circulation of the Republic of Kazakhstan, which allow improving the quality of customer service for financial services, when obtaining consumer and mortgage loans. In essence, the «Digital Tenge», along with cash and non-cash turnover, represents the third form of monetary circulation through which credit transactions can be performed. Modern technology ensures transparency, targeting and efficiency of both the bank and customers in organizing the loan allocation process and timely execution of payments. The «Digital Tenge» technology has an innovative infrastructure that allows customers to easily integrate into this platform and implement their cases. The pioneers in the implementation of the «Digital Tenge» platform among the STB (second-tier banks) of the Republic of Kazakhstan were «Bank CenterCredit» and «Eurasian Bank».

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However, the process of digitalization of the financial sector may also have a negative side, since the development of digital technologies allows the uncontrolled use of neuromarketing tools that enhance the irrational behavior of consumers, i.e. customers of loan recipients.

The well-being of the population and the satisfaction of the needs of both production structures and citizens' demands for money depend on the effective organization of banking. That is why the negative processes that take place in this area can destabilize not only the banking system, but also the entire economy as a whole. The creation of a financial market means a fundamental change in the role of credit institutions in the management of the national economy and an increase in the role of credit in the system of economic relations.

Without credit support, it is impossible to ensure the rapid and civilized formation of households. The purchase of some kind of purchase - furniture, household appliances, cars, etc., and even more so housing or apartment repairs, requires one-time costs, often burdensome for the family budget. At the same time, expenses must be evenly distributed over time, that is, to use a loan within the framework of the consumer lending banking program.

The availability of loans to the public, in terms of the willingness of banks to issue such loans, is strongly influenced by two circumstances: that banks have little «long» money, and that issuing relatively «small» loans is less profitable than issuing large loans.

Therefore, the problem of the need to develop a consumer credit system affects the problems of both the macro level and the lending mechanism in a separate bank in particular.

Moreover, in conditions of volatility of the global financial system, when the proportion of «toxic loans», non-payments and non-compliance with mutual agreements between sellers and buyers, suppliers and consumers increases, the need for a well-structured and effectively functioning banking system is extremely increasing. Therefore, many participants in the consumer credit market have realized the importance of this issue and are reducing their portfolios, refocusing on more reliable market segments. Risk management in consumer lending is a new chance to get out of the crisis.

The above determines the relevance of this research topic and there is an urgent need for economic justification and solving new problems in the consumer credit system, both in practical and theoretical terms.

The main provisions. The purpose of the article is to develop recommendations on improving the loan financing mechanism for the population through qualitative analysis of the main parameters of the development of the financial market for consumer lending to individuals by banks of the Republic of Kazakhstan, including the dynamics of interest rates, the structure of loans and deposits. It has been revealed that an increase in household lending can initially support economic growth by increasing consumption and investment. However, excessive borrowing by households can lead to financial instability, especially if it leads to a high level of problem loans and a decrease in the profitability of banks. The growth rate of consumer lending is linearly related to the growth rate of trade volumes and leads to an increase in the volume of gross value added in the sphere of circulation. However, in the conditions of our country, where imported goods occupy a predominant share in the consumer market, money eventually settles with foreign manufacturers. In our opinion, there is a need to strengthen regulatory measures on the part of the NBK in order to ensure the stability of the credit market and consumer protection. The optimal level of consumer and mortgage lending in the Republic of Kazakhstan can be achieved by adopting a joint program that takes into account the interests of both banking institutions and borrowers. This implies certain concessions on the part of credit institutions from the high rates of loans allocated, and on the



part of clients to prudence and improvement of their own financial competence with the ultimate goal of choosing the most effective options for using financial resources. The research results are expressed in the form of recommendations for improving the trajectory of their further development.

Materials and methods. The research base of this article is based on a systematic analysis, which ensures its integrity and comprehensiveness, on the unity of theory and practice. In the course of the work, the prudential standards for banking supervision of the NBRK, as well as statistical indicators of the activities of the STB of the Republic of Kazakhstan, recommendations of the Basel Committee and other open access documents were used. The method of calculating the «LTV coefficient» is also used as the ratio of the gross book value of the loan to the cost of collateral. Methods of collecting information - statistical data for the period under study, nominal indicators given for the base year.

Literature review. Scientific research conducted by authors from Western Europe and the United States on consumer and mortgage lending highlights the dynamics of the development of credit markets. In Western Europe, researchers pay special attention to the impact of macroprudential policy and economic recovery in the post-crisis period. In the United States, research is underway to examine the impact of fintech innovations, legislative changes and the COVID-19 pandemic on consumer lending and mortgage markets. These papers provide valuable information about the functioning of credit markets and the impact of various economic and regulatory factors on credit behavior and financial stability. Thus, one can note the work of Annamaria Lusardi, Olivia S. Mitchell [1], where the authors explore changes in the structure of borrowing, the use of credit cards and the order of repayment of loans. The study showed that although the total amount of borrowing decreased during the pandemic, however, the share of using loans to cover household expenses increased significantly. The authors also discuss the implications of these trends for future credit policy and consumer financial well-being. Jean-Pierre Danthine, André Sapir [2], analyze loan data for the period from 2008 to 2018, paying special attention to the relationship between consumer credit growth and economic indicators such as GDP and employment. The study concludes that the expansion of consumer lending has played a crucial role in stimulating economic recovery, however, it warns of the potential risks associated with rapid growth in lending. In the article JohnG. Lynch, Jr., Stephen T. Zeldes [3] explores how fintech innovations have changed consumer lending in the United States. The authors use data from the largest fintech lenders to analyze trends in loan approvals, interest rates, and default cases. The results show that fintech lenders have expanded access to loans for the underserved population, while maintaining lower default rates compared to traditional banks. In the next work by Paolo Angelini, Stefano Neri, Fabio Panetta [4] examines the impact of macroprudential policy on the risk of mortgage default in the European Union. Using an extensive set of mortgage loan data from several EU countries, the authors use econometric models to analyze the effectiveness of various macroprudential measures, such as the loan-to-income ratio (LTV) and debt-to-income (DTI). The data obtained indicate that such a policy significantly reduces the risk of default, while LTV restrictions have the most pronounced effect. The article by Sarah Smith, Mark Taylor [5] examines the relationship between mortgage interest rates and house prices in the United Kingdom. Using a time series analysis, the authors concluded that changes in mortgage rates have a significant impact on housing prices with a lag lag. The study focuses on the role of monetary policy in influencing mortgage rates and, as a result, the housing market. In a study by Susan M. Wachter, Adam J. Levitin [6] assesses the impact of recent legislative changes on the U.S. mortgage market. The authors pay special attention to the «Dodd-Frank Law» and its impact on mortgage loans,



securitization and the number of foreclosures. The paper concludes that regulations have improved market stability, increased the cost of mortgage lending, and reduced the availability of loans for certain segments of borrowers. Among the foreign authors, the works of Freitakas E., Mendelsonas T. [7] can also be distinguished, where problems related to the analysis of how different levels and structures of debt affect the overall financial stability of the economy are studied. The authors include debts of institutional sectors, which are households, enterprises and the government, in the debt structure. Key issues identified in the study include difficulties in measuring financial stability, the impact of external shocks, and the relationship between different types of debt (for example, households, corporations, and sovereign states).

The study by Nkusu M., Louzis D.P., Vouldis A.T., Metaxas V.L. [8] uses a dataset covering several advanced economies to analyze how macroeconomic conditions such as GDP growth, unemployment and real estate prices affect the number of non-performing loans. The paper concludes that a higher level of non-performing loans is closely related to unfavorable macroeconomic conditions, which emphasizes the cyclical nature of credit risk. The main findings suggest that economic downturns, characterized by rising unemployment and falling real estate prices, significantly increase the risk of non-repayment of loans.

Foos D., Norden L., Weber M. [9], having studied data from 16 developed countries, argue that high credit growth is associated with increased risks in banks, as evidenced by higher future loan losses and greater income volatility. The authors argue that rapid credit growth often leads to lower standards of creditworthiness, which leads to an increase in the proportion of risky loans. In addition, fast-growing banks tend to have smaller capital reserves and weaker risk management practices, which further increases their vulnerability. The key factors determining the observed relationship are the economic environment, the regulatory framework and bank-specific factors such as the size and adequacy of capital. The study highlights the importance of monitoring lending growth rates as an indicator of potential future problems in the banking sector.

Studies by Amador J.S., Gómez-González J.E., Pabón A.M. [10] indicate that rapid credit growth is associated with increased banking risks. This increased risk is reflected in higher loan default rates and greater volatility in banks' income. The authors argue that aggressive credit growth may lead to lower lending standards, as banks may take out riskier loans to rapidly expand their portfolios.

In an IMF working paper Igan D., Pinheiro M. [11] concluded that rapid credit growth often correlates with an increased level of risk and a higher probability of banking crises. Banks that rapidly expand their loan portfolios tend to face deteriorating asset quality, higher loan default rates, and increased vulnerability to economic shocks. The document emphasizes that such banks may lower their lending standards in pursuit of growth, which leads to the accumulation of risky assets.

Nurhuda N., Zulkefley A. [12] conducted a study using data from 37 Malaysian banks from the Bankscope and IMF databases, the sample period includes 2008 and 2015. As a result, it was concluded that an increase in household lending can initially support economic growth by increasing consumption and investment. However, excessive borrowing by households can lead to financial instability, especially if it leads to a high level of problem loans and a decrease in the profitability of banks. The study also highlights the role of macroeconomic factors such as GDP growth, inflation and interest rates that influence the relationship between household lending and bank stability.

The problems of the stability of the domestic banking system and the development of an effective lending mechanism were the objects of research by K. Zh. Sadvokasova [13],



L.M. Sembieva [14]. Also in the works of S.B. Makysh [15] and A.A. Kaigorodtsev [16], problematic issues emerging in the consumer credit market segment are investigated and proposals are made to overcome them. Innovative innovations in banking: digital transformation of banking, so-called «digital banking», the financial advantage and economic risks of digital technology in this area are studied in detail in the work of A.A.Tagay [17]. The reason for possible economic risks is indicated by the fact that the development of digital technologies allows the uncontrolled use of neuromarketing tools that enhance the irrational behavior of consumers, i.e. customers of loan recipients. According to the author [17], the deep penetration of new technologies that increase the possibility and speed of purchasing goods on credit contributes to the growth of impulsive purchases on credit, which directly affects the debt burden of citizens. In the context of a reduction in real incomes of the population, the ease of accessibility and simplicity of online services that allow you to issue an unsecured loan in one click without a strict procedure for confirming solvency increases the frequency of access to such services and leads to an increase independence on borrowed funds.

Results and discussions. Consumer lending directly affects the standard of living of the population, as it determines the main factors and conditions of their life. Thus, both the welfare of the country's citizens and the profitability of banking structures depend on the effectiveness and competence of consumer credit management levers. An example of this is the global financial system crises of 1996-1998, 2007-2009, 2016-2018, which first destabilized the activities of banking structures, then the global economy as a whole [18]. The initial source of this global negative process was the insufficient accounting of borrowers' solvency in the field of consumer and mortgage lending (Figure1).

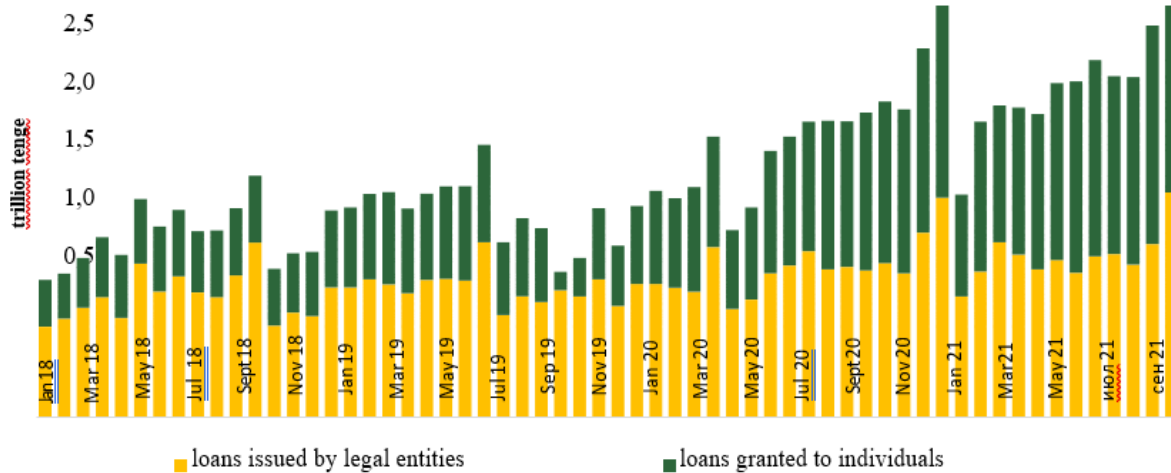


Figure 1 - Lending volumes by segments of legal entities and individuals

Note: compiled on the basis of [18].

Therefore, the organization of an effective mechanism for managing the consumer and mortgage lending system plays a decisive role in the system of financial relations between the population and the institution of banking structures. At the same time, the determining factor in the formation of optimal relationships between the participants in this process is the loan rate. If we analyze the dynamics of this mechanism in the Republic of Kazakhstan, we can see that during 2022 the base rate increased 6 times from 9.75% to 16.75% (Figure 1).



This led to a corresponding increase in the volume of lending by the country's second-tier banks, as well as the degree of derivatives in the financial market. It can be stated that the increase in inflation in 2021 and 2022 led to an increase in interest rates and a decrease in the availability of loans for the population, as well as fluctuations in the exchange rate of tenge affected the cost of imported goods and, accordingly, the purchasing power of the population.

If we analyze the volume of loans allocated by second-tier banks of the Republic of Kazakhstan, it can be noted that as a result of the activities of 2022, the total amount of loans reached 24.1 trillion tenge, an increase of 12.0% compared to 2021. At the same time, the volume of loans issued to individuals increased by 19.3% over this period and reached KZT 12.4 trillion. According to this indicator, this segment is ahead of loans intended for legal entities by 6.0% or 700 billion tenge (Figure 1).

If we analyze the structure of the loan portfolio for individuals, it can be noted that more than two-thirds are consumer loans (69.2%), which increased by almost 18.0% in 2022 (Figure 2).

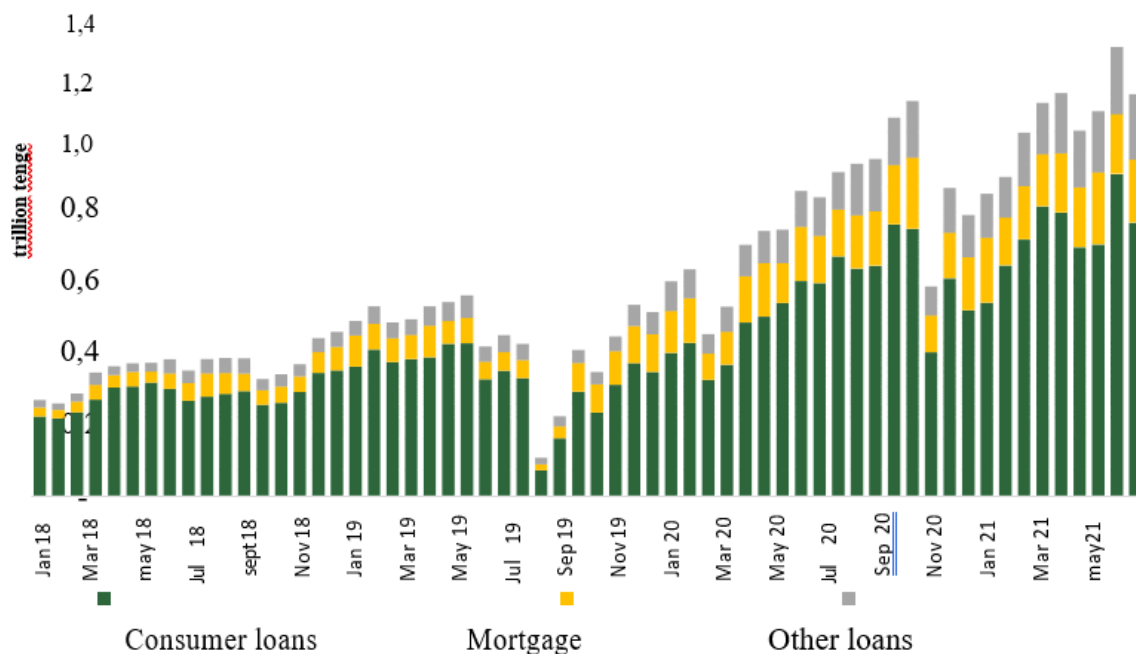


Figure 2 - Targeted loans allocated to individuals, in trillion tenge

Note: compiled on the basis of [18].

The determining trigger of this phenomenon was the investment and marketing activity of the country's banking institutions, in particular, preferential car loans clients from JSC «Development Bank of Kazakhstan» (DBK) together with JSC «Industrial Development Fund» during 2022.

These factors during 2022 adhered to the initially established regulatory level when withdrawing pension savings of the population, which allowed individuals to make large amounts of purchases, thereby ensuring a significant increase in consumer loans in the country.

This leads to the conclusion that despite the economic difficulties noted above, there is an increase in the volume of consumer loans, which indicates a high demand for lending to



the population. Also, the active development of digital platforms for issuing consumer loans has increased the availability of credit products.

However, it should be noted that the high level of credit burden on the population creates the risk of non-repayment and increases the share of problem loans in banks' portfolios. Due to the fact that the market loan rate under the «7-20-25». Program is much cheaper than the base lending rate of second-tier banks, banking products in this segment were most intensively mastered by the population and by the end of 2022 loans in the amount of 422.2 billion tenge were allocated (Figure 2). However, the rapid growth in the volume of mortgage loans issued in 2022 ultimately stimulated an increase in prices for newly commissioned housing by an average of 15.6%.

As a result, the volume of mortgage loans issued in 2022 increased by 14.2%. Against the background of an increase in mortgage loans and disruptions in supply chains, which led to an increase in the cost of raw materials and construction materials, there was an increase in the cost of primary housing by 15.6% in December 2022.

Let's analyze the ratio of the base rate and the level of lending to individuals. At the beginning of the study period (the first quarter of 2018), the rates on consumer loans and general lending to individuals were 20.5 and 21.5%, respectively, with a base rate of 12.5-13.0% (Figure 3).

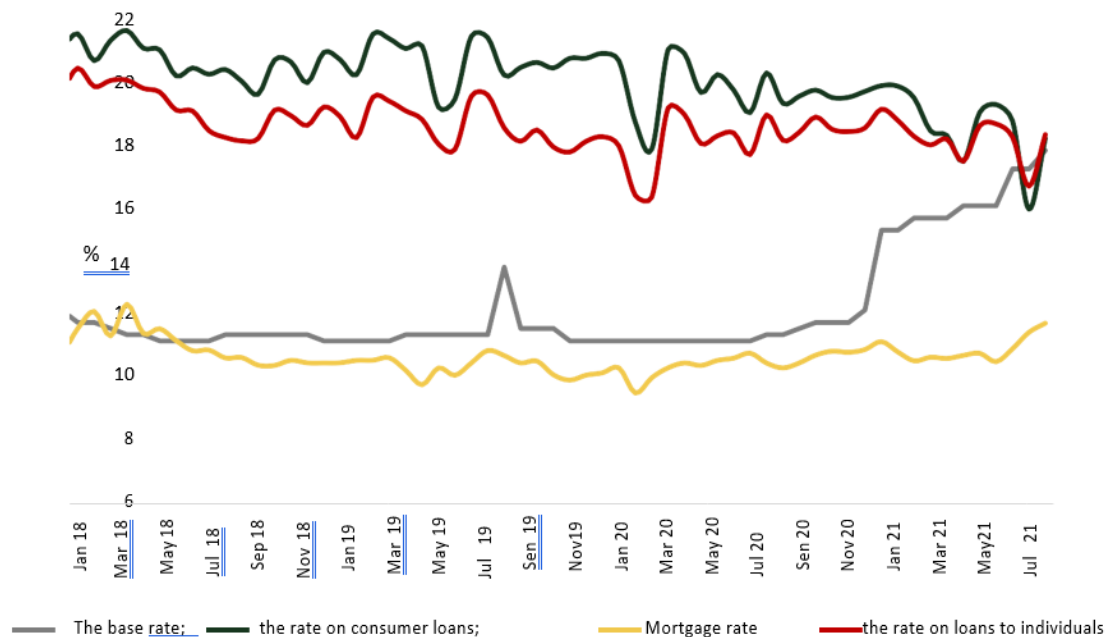


Figure 3 - Base rate and cost of lending to individuals, %

Note: compiled on the basis of [18].

This ratio, with slight changes both upward and downward, remained until July 1, 2019, when there was a small «surge» - an increase of 1 percentage point, i.e. up to 14%. However, this was not accompanied by a change in the trajectory of the rate of both consumer lending and the level of general lending to individuals, which, on the contrary, continued to trend towards a slight decrease (Figure 3).



This position states that in some intervals certain changes in the level of the NBK base rate do not fundamentally affect the amount of formation of the cost of new loans to the segment of individuals. In the period from November 2020 to January 2021, the base rate increased from 14% to 16%, i.e. by 2 percentage points, and already in July 2021 it was 18%. During the same period, market rates on consumer loans and general lending to individuals tended to decrease in July 2021. They are almost equal to the level of the NBK base rate.

The analysis provides a deep understanding of the current macroeconomic state of the credit market in the Republic of Kazakhstan, including the dynamics of interest rates, the structure of loans and deposits, as well as trends in various market segments. This data can be used to develop strategies and improve the country's credit market.

In our opinion, there is a need to strengthen regulatory measures on the part of the NBK in order to ensure the stability of the credit market and consumer protection. This means strengthening regulatory oversight and sound risk management practices to mitigate the negative effects of rapid credit growth. We recommend that regulators closely monitor banks demonstrating rapid credit growth and apply macroprudential measures, such as countercyclical capital reserves, to ensure financial stability. It is also important to develop regulatory requirements for fraud prevention and improve information disclosure standards. An urgent problem is to increase the financial literacy of the population, in order to improve the interaction between banks and customers, to carry out programs to improve the financial literacy of the population, in order to avoid excessive debt.

Let's analyze the state of mortgage and consumer lending on the materials of a separate banking institution - Bank Center Credit JSC BCC.kz (hereinafter referred to as the Bank). An analysis of collateral and other means of enhancing creditworthiness shows that as of December 31, 2022, according to the Bank, the net book value of loans issued to corporate clients amounted to KZT 381.636 million, an increase of 11.57% compared to the previous year. A significant shift has occurred in the field of loans provided to «Small and medium-sized businesses», by the end of 2022, the volume of loans exceeded more than twice the level of 2021.

An analysis of loans granted to individuals shows that mortgage loans and business development loans are secured by appropriate residential real estate. Loans for the purchase of a vehicle are secured by a pledge of the car they purchased. Consumer loans are usually secured by collateral of the relevant property and in some cases by collateral of assets including real estate, cash and vehicles (Table 1). The structure of the bank's mortgage loan portfolio as of December 31, 2022 includes loans with a net book value of 623.229 million rubles. tenge (in 2021 This is 405.397 million tenge), the fair value of collateral for which is less than the net book value of the corresponding loans.

The fair value of collateral for mortgage loans with a net book value of KZT 622.49 million (in 2021 This is 403.513 million tenge), and is equal to the book value of the corresponding loans for the period under study (Table 1).

As of December 31, 2022, the bank's consumer loan portfolio includes loans with a net book value of KZT 357.621 million (in 2021 it will be KZT 111.681 million), the fair value of collateral for which is less than the net book value of the corresponding loans. The fair value of collateral for these loans will amount to KZT 335 million (in 2021 -KZT 96 million). In general, it can be assumed that the fair value of collateral for consumer loans is equal to the book value of the corresponding loans for the period under study.



Table 1 – Volumes of credit products by user categories, million tenge

#	Types of credit products	2021	2022	growth in %
Loans provided to corporate clients				
1	Corporate loans	342,056	381,636	11,57
2	Small and Medium-sized businesses	119,838	262,374	118,94
Loans granted to individuals				
3	Mortgage lending (including mortgage lending under the «7-20-25» and «Baspana Hit» programs)	405,397	623,229	53,73
4	Consumer loans	111,681	357,621	220,21
5	Business development	81,159	148,053	82,42
6	Car loans	42 719	148,456	247,52
	Total	1,102,850	1,921,369	74,22

Note: compiled on the basis of [19].

Analysis of the quality of the loan product. Below is information on the credit quality of financial assets assessed by the timeliness of repayment of loan obligations by categories of borrowers by the end of 2022 (Table 2).

Table 2 - Analysis of the credit quality of loans by the end of 2022, million tenge

#	the Term of the Loan provided to customers	Mortgage lending	Consumer loans	Business development	Car loans	Total
Outstanding loans						
1	-	619,918	341,925	140,801	146,929	1249,57
Overdue loans:						
2	for a period of less than 30 days	3,554	9,023	2,542	1,219	16,338
3	for a period of 31-60 days	1,122	2,656	1,015	195	199,793
4	for a period of 61-90 days	746	2,571	397	43	1188,57
5	for a period of 91-180 days	963	7,254	1,388	131	1102,64
6	for a period of 180 days	3,695	19,567	8,617	184	215,879
7	Total loans granted to customers	629,998	382,996	154,76	148,701	1316,46

Note: compiled on the basis of [19].

Thus, the share of loan products repaid according to the payment schedule in the context of borrowers is: a) mortgage loans - 98.40%; b) consumer loans - 89.28%; c) «for business development» - 90.98%; d) car loans - 98.81% and in general - 94.92%. The segments that cause the greatest concern are «consumer loans» and loans aimed at «business development», where the share of overdue payments is 10.72 and 9.02%, respectively.

As a rule, consumer loans are usually secured by collateral of the relevant property, and in some cases by collateral of assets, including real estate, cash and vehicles. At the same time, loans provided for business development are secured by real estate collateral.

The solvency of the rest of this credit market is not a concern, where the risks of payments are in the range of 1.5 - 5.0%. Credit-impaired loans issued to retail customers.

Table 3 provides information on credit-impaired loans issued to retail customers, taking into account the ratio between the loan amount and the value of collateral (the «LTV ratio»). The LTV coefficient is calculated as the ratio of the gross book value of the loan to the cost of collateral. The valuation of the collateral excludes any costs associated with



obtaining and selling this collateral. For credit-impaired loans, the value of collateral is determined based on the most recent estimates (Table 3).

Table 3 – Volume of credit-impaired loans issued by the Bank to retail customers, million tenge

#	impaired loans with the coefficient level - LTV (%)	years	
		2021	2022
1.	less than 50	8,361	10,473
2.	51-70	1,787	1,834
3.	71-150	3,711	1,606
4.	more than 150	6,913	6,866
	Total	20 779	20 772

Note: compiled on the basis of [19].

According to this criterion, the smallest volumes of impaired loans are in the range of 51-150% of the LTV indicator. At the same time, during 2022, the Bank acquired a number of assets by obtaining control over the provision of loans issued to customers with a net book value of KZT 10,228 million (KZT 6,191 million by 2021). As of December 31, 2022, the amount of withdrawn collateral is 58,400 million tenge (as of December 31, 2021, 37,986 million tenge of seized assets).

Discussion. The analytical work carried out in the article provides a deep understanding of the current state of the credit market in the Republic of Kazakhstan, including the dynamics of interest rates, the structure of loans and deposits, as well as trends in various market segments. This data can be used to develop strategies and policies for further development and improvement of the country's credit market.

The analysis shows that an increase in household lending can initially support economic growth by increasing consumption and investment. However, excessive borrowing by households can lead to financial instability, especially if it leads to a high level of problem loans and a decrease in the profitability of banks.

In Kazakhstan, the growth rate of consumer lending exceeds the corresponding growth rate in the field of real production, which leads to a decrease in investment in the basic sectors of the economy. This means that households, in a certain sense, give preference to meeting consumer demands rather than saving and saving money. The latter are the most important resources of the country's domestic investment potential.

The growth rate of consumer lending is linearly related to the growth rate of trade volumes and leads to an increase in the volume of gross value added in the sphere of circulation. However, in the conditions of our country, where imported goods occupy a predominant share in the consumer market, money eventually settles with foreign manufacturers.

Ongoing marketing interventions («Kaspi-Zhuma», Housing program «7-20-25», «Baspana – Hit», etc.) [20] allow buyers of a banking product to offset the impact and dynamics of an increase in the base loan rate, and provide an opportunity to increase the volume of loans in the field of consumer and mortgage lending. It can be assumed that newly implemented consumer-oriented loans were carried out under the pressure of a possible increase in inflation in the future, and mortgage loans in order to use the preferences and benefits of recently adopted mortgage lending programs. This proves once again that households are always guided not by cognitive thinking, but by short-term financial gain, which ultimately leads to an increase in customer debt in the long run.



The relatively rapid growth of consumer lending is explained to a greater extent by the influence of psychological factors rather than economic ones. The development of digital technologies allows the uncontrolled use of neuromarketing tools that enhance irrational consumer behavior. To eliminate the influence and consequences of such negative factors, it is necessary to require the organizers of promotional interventions to disclose all options, forms and conditions of payment requirements at the conclusion of the transaction.

Mortgage and Consumer lending are one of the attractive resources for economic development. However, this circumstance has a downside - excessive household debt and a decrease in savings can eventually lead to the risk of their bankruptcy.

Conclusion. In our opinion, there is a need to strengthen regulatory measures on the part of the NBRK in order to ensure the stability of the credit market and consumer protection. This includes strengthening fraud prevention measures and improving disclosure standards. Improving financial literacy of the population is also an urgent problem. In order to improve interaction between banks and customers, it is necessary to conduct programs to improve financial literacy of the population, which will help customers better understand the terms of loans and avoid excessive debt.

The optimal level of consumer and mortgage lending in the Republic of Kazakhstan can be achieved by adopting a joint program that takes into account the interests of both banking institutions and borrowers. This implies certain concessions on the part of credit institutions from the high rates of loans allocated, and on the part of clients to prudence and improvement of their own financial competence with the ultimate goal of choosing the most effective options for using financial resources. Of course, the prevailing prerogative remains with the NBRK, which determines the base rates and conditions for granting loans.

The importance of regulatory oversight and sound risk management practices should be emphasized to mitigate the negative effects of rapid credit growth. To do this, regulators need to closely monitor banks showing rapid credit growth and apply macroprudential measures, such as countercyclical capital reserves, to ensure financial stability. Also, stricter supervision of banks with rapid credit growth is important, in order to promote the use of reliable risk management methods and ensure sufficient capital reserves to cover potential losses. In turn, banks need to apply strict regulatory risk management methods to identify and mitigate the risks associated with rapid credit growth.

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ТҰТЫНУШЫЛЫҚ ЖӘНЕ ИПОТЕКАЛЫҚ НЕСИЕЛЕУДІҢ ҚАЗАҚСТАН РЕСПУБЛИКАСЫНДАҒЫ ЖАҒДАЙЫ МЕН ДАМУ ТРАЕКТОРИЯЛАРЫ

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Түйін. Мақаланың мақсаты-Қазақстан Республикасындағы ипотекалық және тұтынушылық несиелеу сегментін зерттеу негізінде дамудың оңтайлы траекторияларын айқындау. Тұрғындар мен банк құрылымдары институты арасындағы қаржылық қатынастар жүйесіндегі тұтынушылық және ипотекалық кредиттеу жүйесін басқару тетігі; несиелеу процесіне қатысушылар арасындағы оңтайлы қарым-қатынас деңгейі және оларды банктік кредиттік ставка арқылы реттеу, елдің банк институттарының инвестициялық-маркетингтік қызметі. Мақалада аналитикалық деректерді бейнелеуді түрлендіру әдістері, сапалық және сандық тәсілдерге негізделген талдау және синтез қолданылды. Талдаудың бастапқы ақпараты ретінде ҚРҰБ, ҚР Екінші деңгейдегі банктерінің ресми статистикасы пайдаланылды. Ипотекалық және тұтынушылық кредиттеудің өзара тәуелділігін, ҚР Ұлттық Банкінің базалық мөлшерлемесінің деңгейін және басқа факторларды талдау негізінде перспективалық дамудың оңтайлы траекториясын әзірлеу бойынша ұсынымдар даярланды. Банк институттарының да, тұтынушыларының да мүдделерін ескеретін ҚР-да ипотекалық және тұтынушылық кредиттеудің оңтайлы деңгейіне қол жеткізу мәселелері мен перспективалары анықталды.

Түйін сөздер: тұтынушылық несие, ипотека, несие портфелі, базалық мөлшерлеме, маркетингтік интервенциялар-акциялар, әділ кепілдік құны, LTV коэффициенті.

СОСТОЯНИЕ И ТРАЕКТОРИИ РАЗВИТИЯ ПОТРЕБИТЕЛЬСКОГО И ИПОТЕЧНОГО КРЕДИТОВАНИЯ В РЕСПУБЛИКЕ КАЗАХСТАН

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Резюме. Цель статьи - на основе исследований сегмента ипотечного и потребительского кредитования в Республике Казахстан, определить оптимальные траектории развития. Механизм управления системой потребительского и ипотечного кредитования в системе финансовых отношений между населением и институтом банковских структур; уровень оптимальных взаимоотношений между участниками данного процесса и их регулирования посредством банковской кредитной ставки, инвестиционно-маркетинговая деятельность банковских институтов страны. В статье использовались методы трансформации отображения аналитических данных, анализ и синтез, основанные на качественных и количественных подходах. В качестве исходной информации анализа использована официальная статистика НБРК, банков второго уровня РК. На основе анализа взаимозависимости ипотечного и потребительского кредитования, уровня базовой ставки Национального Банка РК и других факторов, предложены рекомендации по разработке оптимальной траектории перспективного развития. Рассмотрены проблемы и перспективы, достижения оптимального уровня ипотечного и потребительского кредитования в РК с учётом интересов, как банковских институтов, так и потребителей.

Ключевые слова: потребительский кредит, ипотечный кредит, кредитный портфель, базовая ставка, маркетинговые интервенции-акции, справедливая стоимость обеспечения, коэффициент LTV.

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