Fitch reaffirms Halyk Bank's Rating at 'BBB-'; Outlook Stable

On April 10, 2022, Fitch Ratings has affirmed the Long-Term Issuer Default Ratings (IDR) of Kazakhstan's JSC Halyk Bank at 'BBB-'. The Outlooks is Stable.

The Viability Rating is underpinned by the Bank's significant competitive edge in Kazakhstan's banking sector and adequate profitability and capitalization. The Stable Outlook reflects Fitch's view that Halyk has sufficient headroom in its financial metrics to maintain its current rating, even though risks in the operating environment have increased in recent months.

Among key rating drivers Fitch highlighted the following:
- economic recovery remains intact;
- unmatched market position of the Bank;
- the Halyk's asset quality improves: Fitch expects Halyk to be able to weather the impact of the operating environment threats on its asset quality;
- profitability of the Bank Remains resilient;
- Halyk's a government support rating is a notch higher than its privately-owned peers because of its high systemic importance.

About Halyk Bank

Halyk Bank is Kazakhstan's leading financial services group, operating across a variety of segments, including retail, SME & corporate banking, insurance, leasing, brokerage and asset management. Halyk Bank has been listed on the Kazakhstan Stock Exchange since 1998, on the London Stock Exchange since 2006 and Astana International Exchange since October 2019.

With total assets of KZT 12,091.4bn as at 31 December 2021, Halyk Bank is Kazakhstan's leading lender. The Bank has the largest customer base and broadest branch network in Kazakhstan, with 589 branches and outlets across the country. The Bank operates in Georgia, Kyrgyzstan, Russia and Uzbekistan.

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

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