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Kazkommertsbank Q3 Up

By The Moscow Times

December 09, 2012



Kazkommertsbank, which vies with Halyk Bank to be the largest lender in Kazakhstan by assets, said in a statement on Friday that net profit reached 19.6 billion tenge ($131.8 million) in the first nine months of the year.

Net interest income before provisions for impairment losses rose by 6 percent to 91.5 billion tenge, while other income more than quadrupled due largely to gains on the bank's foreign exchange and precious metals operations. These gains were partly offset by a 2 percent year-on-year increase in operating expenses.

Kazkommertsbank, which operates subsidiaries in Kyrgyzstan and Tajikistan, had total assets of 2.56 trillion tenge ($17.0 billion) as of Sept. 30.

Though it regularly trades first place with Halyk Bank in terms of total assets, Halyk is more profitable, with net profit of almost 54 billion tenge ($359 million) in the first nine months.

(Reuters)

Original url: https://www.themoscowtimes.com/2012/12/09/kazkommertsbank-q3-up-a20011