

**RAEX-Europe confirmed at 'BBB-' the credit ratings of Kazakhstan. The rating outlook is stable.**

The confirmation of Kazakhstan's sovereign ratings at 'BBB-' with a stable outlook reflects the economic recovery from the consequences of COVID-19 pandemic, substantial external buffers, improving fiscal balance and low levels of government debt.

On the negative side, the spillover effects of the war in Ukraine are creating macroeconomic destabilization with rising inflationary pressures and causing significant uncertainty about economic growth. In addition, the dependence on the oil sector remains high, which makes economic indicators and public finances highly dependent on the dynamics of oil production and prices.

Research report on Kazakhstan is available at:

[https://raexpert.eu/reports/Research\\_report\\_Kazakhstan\\_10.06.2022.pdf](https://raexpert.eu/reports/Research_report_Kazakhstan_10.06.2022.pdf)

Next scheduled rating publication: 9 December 2022. The full sovereign rating calendar can be found at [Sovereign Rating Calendar 2022](#)

For further information contact:

Responsible expert:

Denys Anokhov, Rating Associate, RAEX-Europe

+49 (69) 3085-45-00, ext. 1212

[anokhov@raexpert.eu](mailto:anokhov@raexpert.eu)

Reviewer:

Pavel Mezian, Rating Analyst, RAEX-Europe

+49 (69) 3085-45-00, ext. 1215

[p.mezian@raexpert.eu](mailto:p.mezian@raexpert.eu)

**Rating-Agentur Expert RA GmbH (RAEX-Europe)**

Walter-Kolb-Strasse 9-11,

60594 Frankfurt am Main, Germany

+49 (69) 3085-45-00

E-mail: [info@raexpert.eu](mailto:info@raexpert.eu)

[www.raexpert.eu](http://www.raexpert.eu)

**Disclaimer**

*The Agency disclaims all liability in connection with any consequences, interpretations, conclusions, recommendations and other actions directly or indirectly related to the conclusions and opinions contained in the Agency's Research Reports.*

*This Press-release and the related Research Report represent the opinion of Rating-Agentur Expert RA GmbH and are not a recommendation to buy, hold or sell any securities or assets, or to make investment decisions.*

*© 2022 Rating-Agentur Expert RA GmbH, Germany, All Rights Reserved.*