

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

RAEX-Europe confirmed the sovereign government credit rating (SGC) of Kazakhstan at ‘BBB-’ (Moderately high level of creditworthiness of the government) in national currency and at ‘BBB-’ (Moderately high level of creditworthiness of the government) in foreign currency. The rating outlook is stable which means that in the mid-term perspective there is a high probability of maintaining the rating score.

The confirmation of the sovereign ratings of Kazakhstan at ‘BBB-’ with a stable outlook mainly reflects our expectation of the economic recovery of the country next year after the severe negative effects caused by the pandemic. The economic uplift will translate in a recovery of the external stance and will cause public finances to stabilize. Moreover, the country still has an adequate amount of international reserves and external buffers, as well as an improving efficiency in terms of monetary policy.

Nevertheless, the banking system, despite having weathered the pandemic’s adverse effects so far, remains fragile with relatively high levels of dollarization.

Research report on Kazakhstan is available at:

[https://raexpert.eu/reports/Research\\_report\\_Kazakhstan\\_11.12.2020.pdf](https://raexpert.eu/reports/Research_report_Kazakhstan_11.12.2020.pdf)

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