

### **RAEX-Europe confirmed at 'B' the credit ratings of Ukraine with the stable outlook.**

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RAEX-Europe confirmed the sovereign government credit ratings (SGC) of Ukraine at 'B' (Moderately low level of creditworthiness of the government) in national currency and at 'B' (Moderately low 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 ratings at 'B' mainly reflects Ukraine's ongoing reforms and more effective government fiscal and monetary policies, which have provided stability and access to external financing. This, in turn, has supported the economy during the pandemic and strengthened international reserves.

On the other hand, high dependence of the economy on the external commodity markets, currency risks of the government debt and a weakened banking system are the factors negatively affecting the credit rating. In addition, uncertainty stems from possible new pandemic waves amid low vaccination rates in the country, as well as the protracted military conflict in eastern Ukraine.

Research report on Ukraine is available at:

[https://raexpert.eu/reports/Research\\_report\\_Ukraine\\_20.08.2021.pdf](https://raexpert.eu/reports/Research_report_Ukraine_20.08.2021.pdf)

Next scheduled rating publication: TBD December 2021. The full sovereign rating calendar can be found at [Sovereign Rating Calendar 2021](#)

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