

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

The affirmation of Kazakhstan's sovereign ratings at 'BBB-' with a stable outlook largely reflects our expectation that the country's economy will recover this year from the severe adverse effects caused by the pandemic. We expect a recovery of economic growth, stabilization of external conditions, public finances, and macroeconomic indicators. The country's strong position expressed in accumulated external buffers enhances the resilience to external shocks and supports the budget.

However, Kazakhstan remains highly dependent on the oil sector making the economic performance and public finances highly dependent on oil production and price dynamics. In addition, the risks of asset quality deterioration and the materialization of contingent liabilities for the government remain in the weak banking sector.

Research report on Kazakhstan is available at:

[https://raexpert.eu/reports/Research report Kazakhstan 11.06.2021.pdf](https://raexpert.eu/reports/Research%20report%20Kazakhstan%2011.06.2021.pdf)

Next scheduled rating publication: 10.12.2021. The full sovereign rating calendar can be found at [Sovereign Rating Calendar 2021](#)

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