

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

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RAEX-Europe confirmed the sovereign government credit rating (SGC) of Russia 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 Russia at ‘BBB-’ mainly reflects our expectation of the economic stabilization and recovery next years after the severe negative effects from the oil market’s volatility and the restrictive response to the pandemic outbreak. Low government debt, a strong external position, and a flexible exchange rate provide resilience in the face of ongoing turbulence, whereas the accommodative monetary policy and temporary easing of the budget rule are aimed at supporting economic recovery.

At the same time, the rating is restrained by the long-standing structural economic problems, the crystallization of contingent liabilities in the massive state corporate and financial sector, excessive concentration of exports on the hydrocarbon industry and the risks arising from sanctions.

Research report on Russia is available at:

[https://raexpert.eu/reports/Research\\_report\\_Russia\\_11.12.2020.pdf](https://raexpert.eu/reports/Research_report_Russia_11.12.2020.pdf)

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