

RAEX-Europe confirmed at ‘BB-’ the credit ratings of Armenia. The rating outlook changed from stable to negative.

RAEX-Europe confirmed the sovereign government credit rating (SGC) of Armenia at ‘BB-’ (Moderately low level of creditworthiness of the government) in national currency and at ‘BB-’ (Moderately low level of creditworthiness of the government) in foreign currency. The rating outlook changed from stable to negative, which means that in the mid-term perspective there is a high probability of downgrading the rating score.

The confirmation of the sovereign ratings of Armenia at ‘BB-’ with a negative outlook mainly reflects our expectation of widening of the budget deficit and an increase in debt levels. Moreover, the ratings are restrained by a weaker external position and an increased unemployment rate.

Nevertheless, by the end of 2020 the banking system of Armenia remains stable whereas the CBA continues to maintain an adequate expansionary monetary policy.

Research report on Armenia is available at:

https://raexpert.eu/reports/Research_report_Armenia_08.01.2021.pdf

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