

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 reflects the current recovery in economic growth, improving of banking sector soundness indicator, and low levels of government debt. Kazakhstan's strong external position, supported by accumulated reserves, enhances the resilience to external shocks and supports the budget.

On the other hand, dependence on the oil sector remains high, which makes economic indicators and public finances highly dependent on the dynamics of oil production and prices. The ratings are constrained by elevated inflation, while the effectiveness of the monetary policy is limited by high levels of dollarization and underdeveloped financial markets. In addition, the still significant share of the state in the economy increases the risk of contingent liabilities materialization.

Research report on Kazakhstan is available at:

https://raexpert.eu/reports/Research_report_Kazakhstan_10.12.2021.pdf

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

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