
RAEX-Europe confirmed at 'B' the credit ratings of Kyrgyzstan. The rating outlook is negative. The ratings are withdrawn.

RAEX-Europe confirmed the sovereign government credit ratings (SGCs) of Kyrgyzstan 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 negative which means that in the mid-term perspective there is a high probability of downgrading the rating score.

“The ratings of Kyrgyzstan were confirmed at 'B' and the outlook remains negative and the ratings have been withdrawn. The decision mainly reflects the economic and fiscal downturn derived from the pandemic as well as the unstable political climate. Moreover, despite the banking sector having posted favorable figures, it is expected to show asset quality deterioration as a lagged effect from the crisis.

However, we expect the economy to pick up further in 2022 as the world recovers from the pandemic. Nevertheless, the recovery will mostly be dictated by the pace of the worldwide vaccination campaign”.

Research report on Kyrgyzstan is available at:

https://raexpert.eu/reports/Research_report_Kyrgyzstan_17.12.2021.pdf

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

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