

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

RAEX-Europe confirmed the sovereign government credit rating (SGC) 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 confirmation of the sovereign ratings of Kyrgyzstan at 'B' with a negative outlook mainly reflects our expectation of the steep economic recession, weaker external position, as well as an increase of debt and fiscal deficit metrics.

Nevertheless, the banking system, despite showing the deterioration of the loan portfolio, remains profitable and well capitalized by the end of 2020.

Research report on Kyrgyzstan is available at:

https://raexpert.eu/reports/Research_report_Kyrgyzstan_18.12.2020.pdf

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