

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

The ratings of Kyrgyzstan were confirmed at 'B' and the outlook remains negative. The decision mainly reflects the lingering strain on the Kyrgyz economy derived from the coronavirus crisis. As a result of the pandemic, the fiscal position deteriorated, we saw economic contraction and elevated inflation levels. In addition, despite the banking sector having posted acceptable figures, it is expected to show asset quality deterioration as a lagged effect from the crisis.

However, we expect the economy to recover 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\\_25.06.2021.pdf](https://raexpert.eu/reports/Research_report_Kyrgyzstan_25.06.2021.pdf)

Next scheduled rating publication: 17 December 2021. The full sovereign rating calendar can be found at [Sovereign Rating Calendar 2021](#)

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