

RAEX-Europe confirmed at 'B' the credit ratings of Ukraine. The rating outlook changed from stable to negative. The ratings are withdrawn.

RAEX-Europe confirmed the sovereign government credit ratings (SGC) of Ukraine 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 Agency maintained the current sovereign credit ratings at 'B' which are supported by the rebound in economic growth, improved management of public finances, and positive dynamics of the banking system indicators.

Meanwhile, our decision to change the outlook to negative mainly reflects the increased tension in relations with Russia and the threat of an escalation of the military conflict in eastern Ukraine, which could lead to increased external financial risks for the country through capital outflows, restrictions on financing and decrease in international reserves.

Research report on Ukraine is available at:
https://raexpert.eu/reports/Research_report_Ukraine_18.02.2022.pdf

Next scheduled rating publication: N/A. The full sovereign rating calendar can be found at [Sovereign Rating Calendar 2022](#)

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