



NATIONAL BANK OF KAZAKHSTAN

## **PUBLIC INFORMATION NOTICE**

**Moody's International rating agency  
upgraded Kazakhstan's sovereign rating**

*September 9, 2024*

On September 9, Moody's rating agency **upgraded Kazakhstan's sovereign credit rating to Baa1, outlook stable** (*rating in 2023 – Baa2, outlook positive*).

The decision to upgrade the rating is driven by ongoing enhancements to governance, institutional and political frameworks, combined with the positive dynamics of diversification of Kazakhstan's economy. This contributes to increasing resilience to external shocks and strengthening the credit profile.

Moody's rating agency noted a significant reduction in dependence on hydrocarbons, as well as the developments in the transportation and logistics sector, manufacturing, information and communication technologies.

The stable outlook reflects balanced risks. Moody's analysts emphasize the importance of further economic and institutional reforms to raise investment attractiveness and diversify the economy. At the same time, possible deterioration in the regional geopolitics, the likelihood of secondary sanctions to continue are noted as risk factors for long-term economic prospects.

Significant fiscal reserves – assets of the National Fund continue to contribute to fiscal sustainability, providing fiscal flexibility in times of economic shocks.

**Detailed information for the media representatives is available upon request:**

8 (7172) 77-52-10

e-mail: [press@nationalbank.kz](mailto:press@nationalbank.kz)

[www.nationalbank.kz](http://www.nationalbank.kz)