



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

International rating agency S&P Global Ratings affirmed Kazakhstan's sovereign rating

February 22, 2025

On February 21, S&P rating agency affirmed sovereign credit rating of Kazakhstan at **'BBB-'**, **outlook - 'stable'**.

The agency notes the positive impact of non-oil sector growth in the GDP structure, fiscal sustainability, significant external reserves and moderate external debt.

According to the agency's forecasts, the growth of oil production, as well as government spending on stimulation and diversification of the economy, social security, will contribute to economic growth of 4.9% in 2025 and 3.4% in 2026.

According to S&P, the measures taken by the National Bank to contain inflation and reduce participation in programmes to support the economy contribute to gradual strengthening in the effectiveness of monetary policy.

Analysts point to a decline in inflation rate to 8.6% at the end of 2024. Further stabilisation of deposit dollarisation levels and the exchange rate of the national currency is expected.

Improvement of the country's credit rating is possible if there is a track-record of reforms to accelerate non-oil growth in the GDP structure and increase the raising efficiency of fiscal measures.

More detailed information is available for media upon request:

8 (7172) 77-52-10

e-mail: press@nationalbank.kz

www.nationalbank.kz