



NATIONAL BANK OF KAZAKHSTAN

## INFORMATIONAL MESSAGE

**Fitch Ratings international credit rating agency affirmed Kazakhstan's sovereign rating at "BBB"**

*Astana*

*July 16, 2025*

The international rating agency Fitch Ratings (Agency) affirmed Kazakhstan's sovereign credit rating at "BBB" with a Stable Outlook. Among the key rating drivers, the agency notes the preservation of significant amounts of external reserves and fiscal stability. At the same time, Fitch Ratings draws attention to the need to continue reducing the economy's reliance on the commodity sector and enhance the sustainability of public finances.

According to the agency, the sovereign net foreign assets are expected to remain stable by the end of 2025, which is significantly higher than the average of countries with a similar rating. These assets predominantly reflect the projected volumes of the National Fund's foreign-currency assets (US\$60 billion) and the National Bank's foreign-exchange reserves (US\$54 billion).

According to Fitch Ratings forecast, Kazakhstan's GDP is expected to expand to 5.6% in 2025 due to increased oil production, as well as continued fiscal and quasi-fiscal government support.

According to Fitch Ratings, the average annual inflation this year is expected to be 12%, driven by increased credit growth, higher utility tariffs and a weakened tenge exchange rate during the second half of 2024. Fitch Ratings expects that subsequent tariff increases and tax reforms will contribute to gradually reduce inflation to 8% by 2027.

The Agency notes that in case of successful implementation of structural reforms, strengthening of macroeconomic stability and continuation of sustainable fiscal policy, Kazakhstan's rating may be positively upgraded.

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