



NATIONAL BANK OF KAZAKHSTAN

## **PUBLIC INFORMATION NOTICE**

### **S&P Global Ratings international rating agency revised its outlook for Kazakhstan to positive**

*August 23, 2025*

S&P Global Ratings has revised Kazakhstan's credit rating outlook from “stable” to “positive,” affirming the sovereign rating at “BBB-.”

The positive outlook reflects favorable progress in measures to liberalize and diversify the country's economy, enhance the efficiency of public administration, and reduce the budget deficit. The agency also highlights moderate external debt and a stable level of international reserves.

Among the positive outlook factors, S&P notes strengthening monetary policy framework, and the National Bank's response to rising inflation, as well as reduction in quasi-fiscal activities.

Analysts also note the banking sector's resilience to geopolitical and macroeconomic challenges, adequate capital buffers, and solid liquidity positions. At the same time, consumer lending is expected to decline amid tighter macroprudential measures.

According to S&P, further implementation of the National Infrastructure Plan will contribute to gradual diversification of the economy and growth in non-oil revenues. Real GDP growth is expected at 5.5% in 2025, before moderating to 4% in 2026-2028.

The implementation of institutional and structural reforms, including adoption of new Budget and Tax Codes in 2025, as well as tightening of fiscal rules, will contribute to fiscal consolidation and allow Kazakhstan to maintain substantial of liquid asset buffers.

#### **More detailed information is available for media upon request:**

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