



NATIONAL BANK OF KAZAKHSTAN

## INFORMATIONAL MESSAGE

**The international credit rating agency S&P Global Ratings affirmed  
the sovereign rating of Kazakhstan**

*Astana*

*February 21, 2026*

S&P Global Ratings affirmed Kazakhstan's long-term sovereign credit rating at “BBB-“, maintaining a positive outlook.

The positive outlook reflects S&P's expectation regarding continued fiscal consolidation in the near term, while preserving substantial government liquid assets. According to S&P, the new medium-term budget provides for a gradual reduction in the budget deficit and reverting to asset accumulation in the National Fund.

S&P notes the National Fund's strong investment results in 2025. In addition, tighter rules for the use of the National Fund will allow to preserve significant liquid assets. As of the end of 2025, the National Fund's foreign assets amounted to 63.9 billion US dollars.

In 2026-2028, S&P expects the economic growth rate will moderate but remain relatively stable at around 4% over the medium term. This is attributed to the tapering of fiscal stimulus and lower oil output in 2026.

According to S&P, the monetary policy framework is gradually strengthening. S&P analysts note a slowdown in inflation at the end of 2025 and expect it to decrease further by 2028-2029 as a result of the monetary policy of the National Bank and budget deficit reduction.

S&P also emphasizes strengthening coordination between the Government and the National Bank on the implementation of monetary policy, macroprudential and fiscal instruments.

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