



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

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

June 20, 2026

International Rating Agency Fitch Ratings (Agency) affirmed Kazakhstan's sovereign credit rating at 'BBB' with a Stable Outlook. Kazakhstan's credit rating reflects the country's substantial international reserves and low government debt.

According to Agency estimates, gross international reserves, including gold, reached US\$65.4 billion by the end of 2025 and further increased to US\$67.6 billion by May 2026. By end-May 2026, the foreign currency assets of the National Fund stood at US\$66.4 billion (18% of GDP), representing an increase of US\$6.8 billion compared to the previous year.

According to the agency's analysts, GDP growth of Kazakhstan is projected at 4% per year in 2026–2028 (compared to 6.5% in 2025) as oil production levels stabilize. Economic activity will be supported by the non-oil sectors: transport, manufacturing, the services sector, and state-led investment.

The agency also notes that inflationary pressures will persist, partly driven by the Government's quasi-fiscal operations and high food prices. At the same time, Fitch Ratings forecasts a gradual decline of inflation over 2026–2027.

The agency highlights that an upgrade of Kazakhstan's sovereign rating is contingent on continued strengthening of macroeconomic stability and the consistent implementation of a prudent fiscal policy. Fitch analysts note the economy's commodity dependence, and the need to strengthen the institutional capacity.

Detailed information for the media representatives is available upon request:

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