NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

International rating agency S&P Global Ratings upgraded Kazakhstan's sovereign rating to "BBB" with a stable outlook

August 22, 2026

S&P Global Ratings agency has upgraded Kazakhstan's sovereign rating to "BBB" with a "stable" outlook.

The rating upgrade is driven by the resilience of Kazakhstan's economy amid global uncertainty and commodity market volatility. The stable rating outlook reflects significant foreign currency reserves, which help mitigate the impact of external shocks, as well as expectations of a further reduction in the non-oil budget deficit.

The agency also notes that the monetary policy framework has strengthened as a result of measures taken by the National Bank to reduce inflation. The decline in the inflation rate to 10.2% by July 2026 also reflected enhanced coordination and joint actions by the Government and the National Bank on monetary policy, macroprudential regulation, and fiscal consolidation.

The agency's analysts forecast real GDP growth of 5.1% in 2026. In the medium term, against the backdrop of measures taken to consolidate the budget, reduce quasi-fiscal activities of key state-owned enterprises, and strengthen macroprudential regulation, GDP growth is expected to remain at a still-high level of 4%, exceeding the performance of peer countries.

S&P notes that the introduction of stricter rules around the use of funds from the National Fund makes it possible to maintain sizable liquid assets and ensure the stability of fiscal reserves. The positive performance of the National Fund is driven by high investment returns, which reached 15% in 2025.

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