NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

The international rating agency Moody’s has affirmed Kazakhstan’s sovereign rating at "Baa1" with a stable outlook.

September 29, 2026

The rating agency Moody’s has affirmed Kazakhstan’s sovereign credit rating at **Baa1**, with a **stable outlook**. The key factors underpinning the rating remain sound public finances, low government debt and substantial international reserves, which provide a buffer against external shocks.

According to the agency's assessment, Kazakhstan’s economy is maintaining steady growth despite a temporary decrease in oil production. The increasing contribution of manufacturing, construction, transport, and other non-extractive sectors points to gradual economic diversification. Investment in digital, transport, and energy infrastructure provides further support for medium-term growth and strengthens the structure of the economy.

The agency notes that institutional, economic, and fiscal reforms will contribute to further improvements in the country’s credit profile, provided they are implemented consistently and effectively. Ongoing financial sector and capital market reforms aim to strengthen financial stability.

Tax reform and the development of digital tax administration are intended to broaden the non-oil revenue base. The agency expects these measures to help keep the fiscal deficit moderate, limit borrowing needs, and maintain a low debt burden.

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