



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Credit rating agency Moody's Investors Service raised its outlook for Kazakhstan to positive

27 October 2023

Moody's upgraded Kazakhstan's outlook from "stable" to "positive" on October 27, while reaffirming the country's credit rating at "Baa2".

The positive outlook reflects Moody's analysts' assessment, noting significant progress in diversifying the economy and its growth prospects compared to peers. Continued commitment to reforms and improvement of state institutions' effectiveness also contributed to the outlook upgrade.

Affirmation of the credit rating by the agency reflects low debt burden, debt affordability and the level of international reserves, which lowers the country's vulnerability to external risks.

Moody's expects that the National Oil Fund's (NFRK) accumulated assets will remain significant, and shall support a strong external position and reduce liquidity risks and the economy's exposure to external shocks. Fiscal rules designed to prevent pro-cyclical effects on the economy due to overuse of transfers, and to support net accumulation of the fund also help to preserve this buffer.

In the long term, Moody's expects Kazakhstan's economic prospects to be stronger than those of peers, including oil exporters.

Detailed information is available for media upon request:

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