



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Fitch Ratings credit rating agency affirmed the sovereign rating of Kazakhstan

May 27, 2023

On May 26, 2023 **Fitch Ratings affirmed** the sovereign credit rating of Kazakhstan at “**BBB**” with a “**Stable**” outlook.

Strong fiscal position and significant external reserves, which contributed towards resilience to external shocks **remain the key drivers** for maintaining the credit rating.

In the agency’s view, the increase in oil production due to the launch of the expanded Tengiz field will support the growth of the Kazakh economy. Fitch Ratings forecasts GDP growth of **4.5% and 4.8% in 2023 and 2024**, respectively.

Fitch Ratings positively assesses the introduction of a new fiscal rule that limits the growth of public spending and the level of guaranteed transfers from the National Fund, which, according to analysts, will contribute to the implementation of counter-cyclical fiscal policy.

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