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QUARTERLY FRONTIER MARKETS RECAP

PERFORMANCES CONTINUE TO DIVERGE ACROSS REGIONS

Frontier markets (FMs) exhibited mixed trends in 2023, with performances diverging significantly by region. While for most Latin American and European FMs the year turned out to be among their strongest in recent history in terms of macroeconomic and rating performances, FMs in the Middle East & Africa (MEA) continued to face challenges, subjecting them to mostly negative rating actions. In Asia, some FMs did well as they benefited from China's reopening, while others remained fragile, as global monetary tightening exacerbated their already precarious external finances. Faced with a continued challenging external environment in 2024, most FMs are expected to record only modest fiscal consolidation, which combined with still high borrowing costs could cause some debt ratios to rise further.

RATING ACTIONS MOSTLY BALANCED IN 2023

Nine FMs ended the year with improved ratings or Outlooks relative to end-2022, while eight FMs finished 2023 with weaker ratings or Outlooks, including two additional defaults. While rating actions in 2023 were mostly balanced, the Positive to Negative Outlook bias of 4:2 at end-2022 has effectively evaporated to 4:4, after including one RWN, at end-2023. The number of sovereigns rated below 'B-', where no Outlook is assigned, remains eight, but last year's defaults of Ghana and Ethiopia raised the number of FMs in 'RD' to four at end-2023.

Ratings for European and Americas FMs Outperformed...

Notably, FM Europe recorded no negative rating actions in 2023, as the economic ramifications from the war in Ukraine have so far been mostly positive for the Caucasus & Central Asia (which is part of Fitch's European coverage) and oil-exporter Azerbaijan continued to benefit from high energy prices. Even after the upgrade of Armenia, FM Europe continued to exhibit the largest proportion of Positive Outlooks (2 out of 4) by the end of the year. In the Americas, three FMs ended up with higher ratings (Costa Rica, Guatemala, El Salvador) and two with Positive Outlooks (Jamaica, Barbados), as these recorded fiscal outperformance and declining debt trajectories, or, in the case of Guatemala, strong growth and low debt. Only one, Bolivia, ended the year with a lower rating, remaining on Negative Outlook as twin deficits caused by shrinking gas production and expansionary policies have depleted its once large financial buffers.

KEY SOVEREIGN RATING ACTIONS

Ethiopia's LTFC IDR Downgraded to 'RD'

Vietnam Upgraded to 'BB+'; Outlook Stable

Mongolia's Proposed USD Bonds Assigned 'B' Rating

Barbados' Outlook Revised to Positive; Affirmed at 'B'

Rwanda's Outlook Revised to Stable; Rating Affirmed at 'B+'

WEBINARS / PODCASTS / VIDEOS

Fitch on Africa: Rating Outlook for Sovereigns and Banks in Sub-Saharan Africa

Prospects for Emerging Europe Sovereigns in 2024

Fixed Interests Podcast: Assessing Common Framework Debt Restructuring

Video: El Nino Phenomenon Could Pressure Vulnerable Sovereigns

Fixed Interests Podcasts Outlook on APAC Frontier Markets


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FRONTIER MARKETS QUARTERLY – 3Q23 | 1
QUARTERLY FRONTIER MARKETS RECAP
Rating Outlooks Broadly Balanced After Strong Start of the Year

PREVIOUS REPORTS

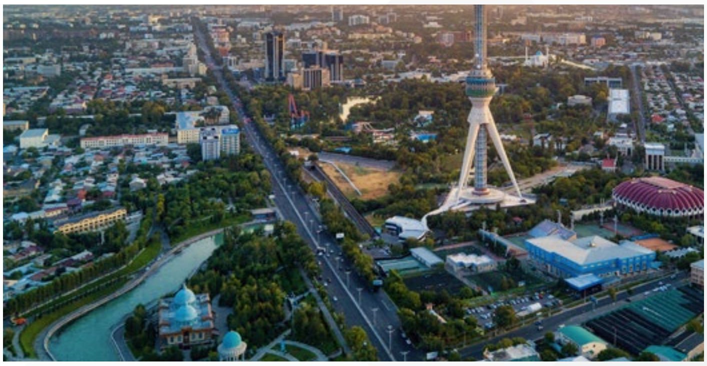
Frontier Markets Recap – 3Q23

…while Ratings in MEA Underperformed

By contrast, FM MEA's ratings underperformed in 2023, as three FMs ended the year with lower ratings (Ethiopia, Ghana, Tunisia), two with weaker Outlooks (Angola, Kenya) and one on RWN (Gabon, after its military coup in August). There were no upgrades in 2023 and only one Outlook revision to Stable from Negative (Rwanda's). Ghana and Ethiopia's LT FC IDRs were downgraded to 'RD' after defaulting on their Eurobond coupons in February and December, respectively. Both countries are seeking restructuring under the G20 Common Framework (CF). Tunisia was downgraded to 'CCC-' in June, reflecting uncertainty around its ability to mobilise sufficient funding to meet its large financing requirements. The Positive Outlook of Angola was stabilised following liquidity and macro challenges, while Gabon's Positive Outlook was revised to Stable due to reform stagnation and ongoing public finance management weaknesses, before being placed on RWN. The Outlook revision of Kenya to Negative in July mostly reflected increased external financing constraints and weakening FX reserves. Only Rwanda experienced a positive rating action, as its government debt is expected to stabilise, albeit at high levels, with its concessional nature mitigating risks.

Rating Actions in FM Asia Were Mixed

Asia experienced mixed results in 2023, with one FM (Vietnam) rated higher and one lower (Pakistan) at year-end, while Mongolia and Sri Lanka's ratings were unchanged at 'B' and 'RD', respectively. However, we should note that Pakistan was downgraded to 'CCC-' in February before being upgraded to 'CCC' in July (one notch below the 'CCC+' in December 2022), after its IMF agreement improved its external liquidity and funding conditions. In the case of Sri Lanka, it is worth pointing out that its LT LC IDR was upgraded to 'CCC-' in September, following the completion of the local-currency debt exchange, which could accelerate progress towards the restructuring of its external debt. We expect external financing challenges to continue for Asian FMs, especially where reserve coverage is low and external liquidity positions fragile. This is reflected in the Maldives' Negative Outlook and Pakistan and Sri Lanka's low ratings. Mongolia and Vietnam, on the other hand, may face lower external pressures, given the pick-up in Mongolia's exports and Vietnam's stabilisation in FX reserves.



MEA: FINANCING AND FISCAL CONSOLIDATION RISKS PERSIST

We forecast gradual fiscal consolidation in MEA due to financing constraints and fiscal reform efforts, in many cases linked to IMF programmes. The withdrawal of subsidies put in place in 2022 amid high food and energy prices, as well as lower capital expenditure and some gains in revenue should help reduce fiscal deficits and lead some debt ratios to start falling in 2024.

Many FMs across the region face external liquidity constraints due to global monetary tightening, lack of market access and fewer loans from China, which has led to greater reliance on more expensive domestic financing and reduced FX reserves. Resulting depreciation has in some cases fed into inflation and pushed up government debt where FC-denominated borrowings represent a large share of the total. The official sector remains an important source of support, mitigating the risks from tight external financing conditions. The IMF has raised caps on concessional lending in recent years, and funding is being disbursed under the recently introduced Resilience & Sustainability Trust. In addition, the IMF proposed an increase in quotas in November. However, further debt restructurings, including under the CF, cannot be ruled out where the IMF deems debt unsustainable or sees a high risk of distress.

We expect Ghana and Zambia to emerge from default on their FC debt in 2024, although debt restructuring under the CF is vulnerable to further delays. Ethiopia secured a deal on debt service suspension with bilateral creditors in November, while it continues to negotiate with the IMF, and its Eurobond will have to be restructured after its default in December. Part of the delay in Ethiopia's CF negotiations has been due to the Tigray conflict, which prevented the IMF from working on its debt sustainability analysis until a peace agreement was signed in late 2022.

Angola's government debt/GDP likely increased to 80.5% in 2023, and we forecast it to decline to 70% in 2024, still well above the 'B' median of 54%. Debt ratios in 2024 are anticipated to remain stable at around current levels for Cote d'Ivoire (58.2%), Namibia (66.8%) and Tunisia (82.8%), and to show modest declines for Gabon (to 54.2%), Ghana (95.4%), Jordan (91%), Kenya (71.6%), and Mozambique (91.2%). Zambia should experience a larger debt reduction, from 115.9% in 2023 to 90.3% in 2024, due to debt restructuring, kwacha appreciation and fiscal consolidation. The latter derives from improved VAT collection and enhanced spending controls. On the other hand, debt will slightly increase in 2024 for Nigeria (45.5%), Rwanda (71.2%) and Iraq (44.9%).

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Commodity-Dependence a Source of Vulnerability, Strong Growth Expected for Some

High levels of commodity dependence persist and remain a source of vulnerability for commodity-exporters, such as Angola, Cote d'Ivoire, Mozambique, and Iraq. Commodity-importers, such as Jordan and Tunisia, are also highly vulnerable to commodity price fluctuations. GDP growth will be mixed across the region in the coming year, with the strongest growth expected for Cote d'Ivoire (6.6%), helped by a gradual ramp-up in oil production, and progress in the local processing of cocoa and cashew. Mozambique's 5.1% growth will be aided by increased LNG capacity. Ethiopia (6.2%), Kenya (5.5%), and Rwanda (5.9%) are also expected to outperform their peers. On the other end of the spectrum are Angola, Ghana, Gabon, Namibia, and Nigeria, affected by various factors, including declining oil production (Angola), political instability (Gabon), and water & energy supply risks (Namibia). In addition, GDP growth is expected to be subdued for the Middle East and Africa (MENA) commodity-importers, Jordan and Tunisia. Both exhibit twin deficits that will continue to be pressured by high prices through import costs or subsidy spending, although slight improvements in fiscal and external balances are expected for both. That said, downside risks to external finances exist, in Jordan's case stemming from the Israel-Gaza conflict, which is likely to weaken tourism in 2024 after a strong performance in 2023, and in Tunisia's case due to the ongoing absence of an IMF deal.

FM ASIA: SLOW FISCAL CONSOLIDATION AND LINGERING EXTERNAL PRESSURES

External pressures have lingered for Asian FMs, especially where currencies have suffered from a strong US dollar and tight Fed policy. The Maldives' low FX reserves largely reflect persistent shocks from high imported fuel prices and the monetary authorities' interventions to support the currency peg to a strong US dollar. Mongolia's rebounding commodity exports have stabilised public and external finances in the near term, but external financing vulnerabilities are anticipated to linger in the next few years, in the context of a return to CADs and high external debt. Pakistan and Sri Lanka's FX reserves had improved by mid-year due to IMF disbursements, and in Sri Lanka's case, the suspension of external debt servicing. However, Pakistan's reserves subsequently resumed falling and its current account slipped back into deficit after narrowing in 1H23 on import restrictions and FX availability. In Sri Lanka, we expect a gradual pick up of exports in 2024-2025 after a contraction in 2023, which, combined with rising worker remittances, should help stabilise its CAD. In the case of Vietnam, FX reserves have been recovering after dropping in 2022 and 1Q23. We expect the gradual reserve build-up to continue in 2024-2025, as we anticipate a current account surplus for this period.

Fiscal consolidation has been slow, particularly for those Asian FMs with still large estimated fiscal deficits in 2023, such as the Maldives (11.3%), Pakistan (7.8%), and Sri Lanka (8.8%). Vietnam's deficit widened to an estimated 4.1% in 2023 but is expected to stabilise in 2024-2025. Only Mongolia recorded a slight fiscal improvement in 2023, with an estimated 1.0% surplus, but this is expected to turn into a deficit again of 1.9% this year. General government debt will remain elevated in the Maldives, Pakistan, and Sri Lanka over the next two years, but only the Maldives' debt ratio will increase further, to a forecast 101.7% in 2025, mostly due to continued infrastructure spending.

Economic Recovery Varies Across Region

The development of tourism infrastructure and the construction of new resort hotels should boost the Maldives' capacity to accommodate tourists and continue to stimulate the economy, with GDP growth forecast to be the strongest (6.6%) of all Asian FMs in 2024. Vietnam's GDP growth is anticipated to accelerate to 6.3% in 2024 after a sharp slowdown to 4.8% in 2023, as the SBV continues to cut policy rates to lower credit market stresses in the property sector. For Mongolia, we forecast real GDP growth of 5% in 2023-2024 and 6.5% in 2025, on stronger mining activity and steady domestic demand. Coal exports rebounded after the border reopened and rail links improved with China, the main buyer of Mongolia's commodity exports. China's demand for Mongolia's coal has remained robust, despite the slowing of China's recovery from 2Q23 and a resumption of coal exports from Australia. Meanwhile, Sri Lanka and Pakistan's recovery has been slow, with an estimated 1.4% contraction for Sri Lanka and virtually no growth (-0.2%) for Pakistan in 2023, before both economies resume their subdued growth in 2024-2025. Shifts in global manufacturing supply chains are becoming more apparent and may benefit some Asian FMs, in particular Vietnam, but we believe the change will be gradual.

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THE AMERICAS AND EUROPE: FMs BUCK GENERAL REGIONAL TRENDS

FMs in the Americas and Europe generally bucked the trends seen in their respective general regions, exhibiting fiscal outperformance throughout 2023. In Europe, the war in Ukraine continued to hit EMs in Central and Eastern Europe (CEE), as energy prices fed into high inflation, while FMs located in the Caucasus & Central Asia (CCA) have benefitted from the earlier large flows of funds and people from Russia, which have largely remained in these countries. In the Americas, FMs in Central America & the Caribbean are anticipated to preserve past fiscal improvements or achieve further consolidation, contrary to the rest of Latin America, where several countries have reached an inflection point in 2023 and are expected to start exhibiting fiscal deterioration.

In the Americas, debt ratios are expected to continue to drop in 2024, albeit at a moderate pace, in Central America & the Caribbean, including in Barbados (to 108.7%), Costa Rica (52%), El Salvador (70.8%), and Jamaica (62.6% - the sharpest drop in the region), while Guatemala's is forecast to remain flat at 26.6%. This contrasts to the rest of the region, where most debt ratios are expected to increase, including for the FMs in JP Morgan's NEXGEM Index, Bolivia (to 70.7%) and Paraguay (35.5%). Large CADs that emerged in most of Central America & the Caribbean in 2022, particularly in Barbados (10.8%), Costa Rica (3.9%), and El Salvador (6.6%), improved in 2023 and are expected to continue to do so in 2024 on better terms of trade and a slowdown in domestic demand. Exchange rate flexibility, market access and/or sound external buffers have helped countries, such as Costa Rica and Guatemala, absorb choppy external conditions. Both Costa Rica and Guatemala issued debt in the international capital markets multiple times during 2023. On the other hand, FMs that lack external buffers, exchange-rate flexibility, and market access, such as Bolivia and El Salvador, face difficult policy trade-offs and heightened vulnerability. Inflation has fallen sharply in some countries whose currencies have strengthened, including Costa Rica. Proactive monetary policies have left sovereigns well positioned to end tightening cycles without greatly pressuring inflation expectations and currencies.

The expected slowdown in the U.S. is a challenge for Central America & the Caribbean, where trade and tourism, remittance and financial linkages remain strong. On the positive side, Central America could be a beneficiary from nearshoring, albeit to varying degrees given differences in human capital, governance, infrastructure, and other factors. Costa Rica appears to be well placed, given high value-added manufacturing capacity and relatively better infrastructure. Global energy transition trends also offer some upside for FMs in the Americas in the medium term.

This year, however, economic activity is expected to slow across the Americas, with three out of seven Fitch-rated FMs forecast to expand by less than 3% in 2024. Only Paraguay, Costa Rica, and Guatemala are expected to record higher growth rates, at 4.5%, 4.0% and 3.3%, respectively. Guatemala had one of the strongest post-pandemic recoveries among peers and the momentum continued in 2023, with consumption fuelled by robust remittances and credit growth. However, political tensions and social protests pose downside risks. Paraguay's growth has been impacted by various shocks over the past few years, including a severe drought in 2022, but large investment projects in a pulp mill and a biofuel plant could boost growth in the medium term.

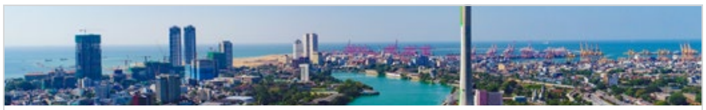
Growth in the Caucasus & Central Asia (CCA) is generally above trend, reflecting spending from the inflow of people together with greater logistics and tourism activity, while the earlier currency appreciation caused by the associated financial inflows is holding down inflation. In addition, energy exporter Azerbaijan has benefitted from higher demand. The sustainability of these gains will continue to be tested by domestic and regional factors, although the prospect for secondary sanctions has eased. Social considerations in Uzbekistan have complicated the environment for tariff adjustments and other measures at a time when the country is embarking on potentially transformative economic reforms. Spending pressures may emerge in Azerbaijan, as occurred during the period of windfall energy revenue in 2010. The geopolitical situation remains unpredictable in the region given the perception of Russian disengagement, and a reorientation of foreign policy from Russia brings risks for CCA sovereigns. The Nagorno-Karabakh conflict appears concluded, but tensions could rise in other geopolitical fault lines. The electoral calendar is light for the region, with Georgia being the only FM to hold elections in 2024, and these are not expected to lead to a significant change in policy direction.

Economic activity continued to be strong for Armenia (7.8%), Georgia (6.5%), and Uzbekistan (5.8%) in 2023, and is forecast to remain above average for all three over the next two years. However, growth will moderate to near trend rates for both Armenia and Georgia, as support from migration inflows and external demand weaken. On the other hand, Azerbaijan's GDP growth slowed to an estimated 1.4% in 2023 and is expected to record only modest gains over the next two years. On the positive side, Azerbaijan's current account surplus will remain in double digits in 2023-2025, leading its net sovereign asset position to increase to 72% of GDP by 2025. In addition, higher-than-budgeted oil prices and non-oil revenue growth will keep Azerbaijan's consolidated budget in surplus over the same period. Government debt/GDP is low for all the region's FMs and is expected to remain relatively stable over the next two years, reaching a forecast 44.3% in Armenia, 22.2% in Azerbaijan, 38% in Georgia, and 35.5% in Uzbekistan, in 2025.

Newsreel

El Nino Phenomenon Could Pressure Vulnerable Sovereigns

Environmental stresses associated with El Nino weather conditions could add to the fiscal, growth, inflationary and external liquidity challenges facing vulnerable sovereigns. Environmental conditions that dampen economic activity could hurt the credit profiles of vulnerable sovereigns that face tight access to financing or have a record of ratcheting up debt during crises.



Sri Lanka's Ambitious Budget Agenda Faces High Implementation Risks

The targets laid out in Sri Lanka's budget for 2024 will be challenging to meet, even with the economic recovery that we expect to continue in 2024. The fiscal deficit is set to be wider than our current forecast of 7.1% of GDP in 2024 in light of the new data, even after excluding bank recapitalisation costs, and the revenue/GDP ratio will be lower than we had assumed.

Progress on Some Uzbekistan Reforms Ahead of Scheduled Energy Tariff Increase

Economic reform in Uzbekistan has moved into a complex phase in which the authorities are focused on sequencing, after substantial progress in the past six years. Political commitment to reform still appears strong, but some recent measures highlight the difficulty with transitioning to a fully market-driven economy, including by eliminating subsidised/directed lending, amid geopolitical uncertainty and social considerations.

African Banks Resilient to Continued Challenging Operating Conditions

African banks will remain exposed to domestic and global operating environment risks in 2024, but most countries are showing resilience, supported by high commodity prices. GDP growth will generally remain moderate, with no major African economy set to face recession. Asset quality risks will remain prominent, due to high inflation and rates, and currency depreciation – as well as US dollar shortages in some cases. Also view video: **Credit Outlook 2024 - African Banks.**

Frontier Vision - 4Q23

International trade flows from many FMs continue to experience weakness, as annual growth rates of exports and imports recorded sustained declines in 2023. A slowdown in consumer spending in Europe, weak domestic demand in China and tight financial conditions in emerging and developed markets have contributed to the sharp drop in global trade flows. Ongoing disruptions to important global trade routes also risk further weakness in global trade flows, and we expect US consumer spending to slow in 2024.

The growth in the value of trade flows to and from FMs fell markedly in 2023, reversing the run-up in trade following the post-Covid-19 reopening in 2021-2022. In many cases, export and import values have recorded a sharp contraction in 2023. According to the latest data, in the year to September 2023, both export and import values recorded strong contractions in Angola, Ethiopia, Nigeria and Senegal. Vietnam's trade, which also contracted in 3Q23, was able to recover in the final three months of 2023. In addition, export growth declined in Costa Rica, El Salvador, Gabon and Georgia. In Jordan, export and import volumes have been declining since late 2022, as import volumes contracted by 4.4% yoy on average in the three months to September. Current disruptions to container shipments in the Red Sea are creating additional risks to vital maritime trade routes.

Fitch's quarterly 'Frontier Vision' chart pack tracks high-frequency macroeconomic data for the countries included in the J.P. Morgan's Next Generation Markets (NEXGEM) Index. The charts cover five years of historical data and the choice of data series has been harmonised as far as possible across all countries to facilitate comparisons. The index comprises countries representing sub-Saharan Africa, Latin America & the Caribbean, the Middle East & North Africa, Europe, Asia and Oceania.

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Regional Commentary

EUROPE

Georgia Affirmed at 'BB'; Outlook Positive

Neutral Sector Outlook for CIS+ Banks

Presentation: Armenia - Macroeconomic and Sovereign Credit Risk Overview

Georgian Bank Ratings Unaffected by MREL Adoption

Azeri Banking Sector Prospects Favourable as Legacy Risks Ease

International Bank of Azerbaijan's Outlook Revised to Positive; Affirmed at 'BB-'

Armenia's Sovereign Rating Is Resilient to Latest Nagorno-Karabakh Conflict

ASIA PACIFIC

Pakistan's External Finance Improvements to be Tested in 2024

Pakistan Affirmed at 'CCC'

Rising Gold-Backed Loans Elevate Risks for Sri Lankan Finance Companies

Mongolia's Fiscal and Export Outperformance Likely to be Temporary

Development Bank of Mongolia Placed on RWN

Vietnamese Banks' Outlook Positive on Economic Recovery

Maldives Affirmed at 'B-'; Outlook Negative

Economic Growth Underpins Mongolian Banks' Stable Operating Environment

LATIN AMERICA & THE CARIBBEAN

Costa Rica's 2054 USD Bonds Rated 'BB-'

Paraguay Affirmed at 'BB+'; Outlook Stable

MIDDLE EAST & AFRICA

Bank of Jordan Affirmed at 'BB-'; Outlook Stable

Angola Affirmed at 'B-'; Outlook Stable

Ethiopia's LTFC IDR Downgraded to 'C'

Sub-Saharan African Sovereigns' Debt Cost Puts Spotlight on Reforms

MENA Sovereigns Face Mixed Regional Dynamics in 2024

Jordan Affirmed at 'BB-', Outlook Stable

Tunisia Affirmed at 'CCC-'

Higher Debt Servicing Costs to Weigh on Kenya's Credit Profile

Tunisian Banks' Increasing Profits Mask Growing Liquidity, Solvency Risks

Iraq Affirmed at 'B-'; Outlook Stable

Zambia's LTFC IDR Affirmed at 'RD'; LTLC IDR Upgraded to 'CCC+'

Zambia's Agreement with Eurobond Holders Points to Path Out of Default

Nigeria Affirmed at 'B-'; Outlook Stable

Ethiopia's LT FC IDR Downgraded to 'CC'

Ghana's LT LC IDR Upgraded to 'CCC'

Sub-Saharan Africa Sovereigns – Peer Review 2023

Middle East & North Africa Sovereigns - Peer Review 2023

Nigerian Banks' FX Gains Support Solvency Post-Devaluation

FitchRatings

Regional Commentary

Country	Current Ratings	Last Rating Action	Outlook/Rating Watch	Rating Action Type
Middle East & Africa				
Angola	B-	15-Dec-2023	▶	Affirmation
Cote D-Ivoire	BB-	04-Aug-2023	▶	Affirmation
Ethiopia	RD	27-Dec-2023	-	Downgrade
Gabon	B-	05-Sep-2023	▼	RWN
Ghana	RD	01-Nov-2023	-	Affirmation
Iraq	B-	04-Dec-2023	▶	Affirmation
Jordan	BB-	10-Nov-2023	▶	Affirmation
Kenya	B	20-Jul-2023	▼	Affirmation
Mozambique	CCC+	11-Aug-2023	-	Affirmation
Namibia	BB-	02-Jun-2023	▶	Affirmation
Nigeria	B-	03-Nov-2023	▶	Affirmation
Rwanda	B+	06-Oct-2023	▶	Affirmation
Tunisia	CCC-	08-Dec-2023	-	Affirmation
Zambia	RD	04-Dec-2023	-	Affirmation
Latin America & The Caribbean				
Barbados	B	17-Oct-2023	▲	Affirmation
Bolivia	B-	14-Mar-2023	▼	Downgrade
Costa Rica	BB-	11-Mar-2023	▶	Upgrade
El Salvador	CCC+	05-May-2023	-	Upgrade
Guatemala	BB	16-Feb-2023	▶	Upgrade
Jamaica	B+	07-Mar-2023	▲	Affirmation
Paraguay	BB+	01-Nov-2023	▶	Affirmation
Asia				
Maldives	B-	09-Oct-2023	▼	Affirmation
Mongolia	B	15-May-2023	▶	Affirmation
Pakistan	CCC	13-Dec-2023	-	Affirmation
Sri Lanka	RD	28-Sep-2023	-	Affirmation
Vietnam	BB+	08-Dec-2023	▶	Upgrade
Europe				
Armenia	BB-	28-Jul-2023	▶	Upgrade
Azerbaijan	BB+	15-Sep-2023	▲	Affirmation
Georgia	BB	12-Jan-2024	▲	Affirmation
Uzbekistan	BB-	25-Aug-2023	▶	Affirmation

Legend

▲ (positive), ▶ (stable), or ▼ (negative)

Source: Fitch Ratings

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