FitchRatings

QUARTERLY FRONTIER MARKETS RECAP

POSITIVE RATING MOMENTUM TO SLOW AMID US, CHINA UNCERTAINTIES

Macroeconomic performance was mixed across frontier markets (FMs) in 2024, with some regions faring better than others. Improved fiscal and external finances drove last year's positive rating actions, while tighter external liquidity and greater political risk triggered negative actions. New IMF deals and increased market access helped fuel the positive rating momentum observed in 2024. Overall, the number of FMs with positive rating actions outweighed the number of countries with negative actions by 9:6. Most positive actions took place in the Americas and Asia, with three upgrades in each. Rating actions were balanced in the Middle East & Africa (MEA) and the Caucasus & Central Asia (CCA), ending a three-year period of positive rating momentum for the latter.

Sixteen of the 30 Fitch-rated FMs in JP Morgan's NEXGEM Index are on Stable Outlook – one more than at the start of 2024. The balance of Positive to Negative Rating Outlooks is now 2:1, compared to the 4:3 ratio recorded at end-2023. However, the number of FMs rated 'CCC+' or lower, where no Outlooks are assigned, rose from 8 to 11 at end-2024, though it improved to 10 when El Salvador was upgraded to 'B-'/Stable from 'CCC+' in early 2025. Two of the four Positive Outlooks from end-2023 were resolved through the upgrades of Azerbaijan and Barbados, while a third – Georgia's – deteriorated and is now the only Negative Outlook. Jamaica maintains its Positive Outlook after its upgrade in March, and Nigeria's was revised to Positive from Stable in May. The number of Negative Outlooks declined following the downgrades of Kenya, Gabon, Bolivia and the Maldives, but the latter three are now rated below 'B-', with an increased risk of default. Three FMs, Ethiopia, Ghana and Zambia, remain in 'RD' after Sri Lanka emerged from default in December.

POSITIVE RATING MOMENTUM TO SLOW AMID US, CHINA UNCERTAINTIES

With only two FMs on Positive Outlook, the favourable rating momentum is poised to slow in 2025. Real GDP growth is projected to be higher for about 50% of all FMs. No FMs in the Americas and CCA are expected to post higher growth in 2025, although economic activity should remain strong in the latter. A mild slowdown in the US and China, combined with the prospects of further rate cuts by most central banks, should be supportive for financing. However, there are downside risks from heightened geopolitical tensions due to the wars in the Middle East and Ukraine, US-China rivalry, rising trade protectionism and social discontent. A renewed pick-up in US inflation if there is fiscal loosening amid a tight labour market, lower immigration and increased tariffs, could lead to a rise in bond yields, which coupled with US dollar (USD) strength, could affect the external financing prospects for FMs globally. FMs with a large share of government foreign-currency (FC) debt, such as Mozambique, Zambia, Rwanda, the Maldives, Sri Lanka and Pakistan, would be the hardest hit.

KEY SOVEREIGN RATING ACTIONS

Sri Lanka Upgraded to 'CCC+'

Georgia's Outlook Revised to Negative; Rating Affirmed at 'BB'

El Salvador's USD1 Billion 2054 Bond Rated 'CCC+'

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

Barbados Upgraded to 'B+'; Outlook Stable

WEBINARS / PODCASTS / VIDEOS

Fitch on Nigeria: Trends and Outlook for Nigeria's Debt Capital Markets

Fitch on Nigeria: Nigeria's macro-outlook, durability of FX policy adjustment and key challenges

Fitch on Africa: Latest on Egypt and Debt Restructurings in Ghana, Zambia and Ethiopia

Fixed Interest Podcast: Common Framework Restructurings - Progress and Challenges

Video: Outlook 2025 - The Global Sovereign Sector Outlook is Neutral, with US Policy Risks to the Fore

PREVIOUS REPORT

Frontier Markets Recap – 3Q24

A sharp appreciation of the USD could increase international tensions over exchange-rate policies, as President Trump has previously suggested that weak currencies give some countries an unfair competitive advantage in trade.

The impact of the new Trump administration's trade policy will depend on the level of any tariff increases, their timing and whether they are targeted or broad-based. A more focused approach that primarily targets China could present further opportunities for FMs through the diversion of trade and foreign direct investment (FDI), benefiting those in close proximity to these two countries, such as Vietnam and FMs in Central America. However, if tariff hikes are broad-based, FMs with significant exports to the US, such as Vietnam and Costa Rica, could be negatively affected. Tighter US immigration policies would mostly affect FMs in Central America & the Caribbean, such as El Salvador, Guatemala and Jamaica, where remittances from the US are large relative to GDP. *(For more details on FMs' vulnerabilities to developments in the US and China, read our 3Q24 edition by clicking on the link in the lower right corner of the front page).*

FISCAL CONSOLIDATION REMAINS PAINFUL AND SLOW

FMs have generally made little progress in reducing debt since the pandemic, as governments have prioritised growth and cushioning the public from the spike in global inflation over fiscal consolidation. Public finances will remain under pressure in 2025 from rising interest costs and social pressures. The average effective rate on the stock of government debt will rise, even as policy rates ease, as maturing debt will be refinanced at higher rates. However, many lower-rated FMs rely on concessional debt, which will cushion this effect, and financing will still be more accessible than it was in recent years. Social pressures, such as those witnessed in Kenya last year, or upcoming elections, will likely make raising taxes, eliminating subsidies and/or cutting expenditures even harder.

By region, the Americas is expected to have the largest percentage of FMs posting some progress on fiscal consolidation: all sovereigns are expected to improve their budgets except Jamaica and Guatemala (where these are already strong); however, only three of the region's seven FMs will be able to reduce their debt: Barbados, Jamaica, and, to a lesser extent, Costa Rica. In FM Asia, both the Maldives and Sri Lanka should see narrower general government deficits, but government debt will continue to rise in the Maldives, bucking FM Asia's overall trend. In CCA, Uzbekistan will record improvements on both fronts, while fiscal metrics will deteriorate in the rest of the region. The picture is more mixed in MEA, with slightly over half of FMs expected to show a modest improvement in their fiscal balances, and about two thirds achieving some debt reduction (Ethiopia, Gabon, Iraq and Rwanda will be the exceptions).

EXTERNAL LIQUIDITY HELPED BY NEW IMF DEALS AND MARKET ACCESS

Ethiopia, Pakistan and El Salvador were able to secure new IMF deals over the past 12 months, significantly easing external financing pressures. In July, the IMF board approved a four-year USD3.4 billion ECF for Ethiopia, following significant reforms undertaken by the Ethiopian authorities. An immediate IMF disbursement, combined with support from the World Bank and debt restructuring, should address the country's USD10.7 billion financing gap. The financing package supports the authorities' reform agenda to address macroeconomic imbalances and facilitate private-sector investment and economic growth. A floating exchange rate and the introduction of an interest rate-based monetary regime are steps in the right direction. In September, the IMF board approved a 37-month USD7 billion EFF for Pakistan, based on strong performance under a previous, more temporary agreement that helped the country narrow its fiscal deficits and rebuild its FX reserves. The agreement and immediate disbursement of USD1 billion were enabled by financing assurances from Saudi Arabia, the UAE and China. In December, the IMF made a staff-level agreement with El Salvador for a 40-month USD1.4 billion EFF programme, with board approval subject to a change in El Salvador's law to make Bitcoin acceptance by businesses voluntary rather than mandatory (the introduction of Bitcoin as legal tender in September 2021 has been a major sticking point). Once approved by the board, the programme calls for fiscal adjustments, as well as improving governance and transparency.

FMs' access to global bond markets improved in 2024 compared to the previous year, but in some instances, these issuances were part of a restructuring process. In December, Sri Lanka issued a governance-linked bond maturing in 2035, a USD step-up bond maturing in 2038, which can be repaid in rupees, and macro-linked bonds, which are not rated, as part of its debt exchange. Ghana and Zambia both successfully swapped their outstanding non-performing Eurobonds for USD bonds, achieving substantial debt relief in the process (an estimated 6% and 3% of GDP, respectively). El Salvador issued USD1 billion in bonds twice in 2024, with the 2030 bond issued in April carrying a 9.25% coupon[1], and the 2054 bond from November carrying a coupon of 9.65%; these are more reasonable than the double-digit rates it paid in recent years but still higher than Guatemala's coupons of 6.05% and 6.55% paid on its USD600 million bond maturing in 2031 and its USD800 million bond maturing in 2037, both issued in July. Paraguay also tapped international capital markets in 2024, issuing its first Paraguayan Guarani (PYG) bond, which will be repaid in USD, and a more conventional USD bond, both issued in February. The PYG bond carries a 7.9% coupon versus the 6% coupon for the USD bond. Other international debt placements in 2024 included Nigeria's USD2.2 billion Eurobond issuance in December and Uzbekistan's external debt issuance earlier in the year.

1. There was also an interest-only bond that had an initial coupon of 0.25% with a step-up to 4% on a macro test.

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DEBT RESTRUCTURING UNDER COMMON FRAMEWORK CONTINUES

The three FMs still in 'RD' – Ethiopia, Ghana and Zambia – are making progress toward emerging from default under the G20 Common Framework[2]. We expect Ethiopia to reach an agreement with bilateral creditors on a full debt treatment relatively quickly, helped by the IMF programme approved in July and the groundwork laid by prolonged negotiations. This would pave the way for talks on restructuring its commercial debt on comparable terms. Ethiopia remains in default on its only Eurobond due to a missed coupon in December 2023. Ghana successfully concluded its Eurobond debt exchange in October, and we expect it to complete its external debt restructuring in 1H25. Zambia's Eurobond debt exchange was in June and negotiations with remaining non-bond commercial creditors are also expected to conclude in 1H25.

FM ASIA BEST-PERFORMING REGION IN 2024

Three of the five Fitch-rated Asian FMs included in JP Morgan's NEXGEM Index were upgraded in 2024: Pakistan, Mongolia, and Sri Lanka. Only the Maldives[3] experienced negative rating actions in this region, with two downgrades in 2024. Pakistan was upgraded to 'CCC+' in July, reflecting greater certainty over continued availability of external funding after securing an IMF deal. Under the EFF agreement, the government aims to tackle long-term structural weaknesses in the country's tax system, energy sector and state-owned enterprises, alongside commitments to exchange-rate flexibility and improvements in the monetary policy framework. Nevertheless, Pakistan's large funding needs leave it vulnerable if it fails to implement challenging reforms, which could undermine programme performance and funding. The upgrade of Mongolia to 'B+' in September reflects a larger-than-expected reduction in the country's public and external debt burden, driven by continued strong performance in the mining sector, which should lead to average GDP growth of 6% between 2024-2026. Larger FX reserves, lower debt and more manageable external debt maturities have strengthened its ability to withstand external shocks, although it remains vulnerable due to its high commodity dependence. Sri Lanka was upgraded to 'CCC+' from 'RD' in December, due to the completion of its international sovereign bond restructuring and an improved economic outlook. Despite a lower debt service burden, debt and interest/revenue are likely to stay high in the medium term. Enjoying a strong mandate, the new president has committed to continue to implement the 48-month IMF agreement from March 2023. On the other hand, the Maldives were downgraded first to 'CCC+' in June and then to 'CC' in August, as external financing pressures continued to build, making a default more likely. Narrow external buffers despite solid tourism activity reflect persistently high current account deficits, elevated external debt service and the Maldives Monetary Authority's interventions to support the USD currency peg.

2. Chad, which was assigned a first-time rating of 'B-'/Stable in October, came to an agreement in January 2023

3. Bangladesh was downgraded to 'B-' in May but is not part of JP Morgan's NEXGEM Index

STILL POSITIVE RATING TRAJECTORY IN FM AMERICAS

The positive rating momentum witnessed over the last three years continued in 2024, reflecting tight fiscal settings in the Caribbean: Jamaica's debt reduction, supported by a strong commitment to maintain large primary surpluses, led to its upgrade to 'BB-' and continued Positive Outlook in March, while fiscal consolidation, structural reforms and a rebounding economy led to Barbados' upgrade to 'B+' in October. Jamaica's resiliency has strengthened with the IMF's third review and the World Bank's recent catastrophe bond, but structural challenges persist, such as low productivity and economic diversification. Barbados continues to progress under its two IMF programmes as well as its domestic Economic Recovery and Transformation programme, meeting all benchmarks. It has begun to further develop its institutions and has implemented reforms to its state-owned enterprises and pension system. Costa Rica was upgraded to 'BB' in February due to continued structural improvements in its fiscal position, robust economic growth that exceeded projections, and an improved external liquidity position. While fiscal progress seemed to have stalled later in the year, economic growth has remained robust, supported by strong external demand, private consumption, and investment growth.

On the other hand, Bolivia was downgraded to 'CCC' in February due to a strong decline in usable reserves to very low levels, and heightened risks to macroeconomic stability and debt service capacity. Its FX reserves have now been virtually depleted, with most of the BCB's reserves comprised of gold holdings at the legal minimum, though it has bought local gold and sold gold held abroad to comply with the minimum and obtain some FX. Bolivia has stayed current on its external debt service; external commitments will remain low in 2025 but will become more challenging starting in March 2026. Political risks are high ahead of the October 2025 elections and following the attempted coup in June 2024.

CCA RATING ACTIONS BALANCED IN 2024; GEOPOLITICAL RISKS REMAIN

Economic prospects remain strong for the region, with greater than 5% GDP growth in all FMs except Azerbaijan, and inflation continuing to ease in all countries except Uzbekistan. The region has mostly moderate fiscal deficits, but the share of FC debt is high, making it vulnerable to a potentially stronger USD. FMs are now focused on the domestic markets as a source of financing, despite Uzbekistan's external issuance in 2024 (Kazakhstan also issued external debt but is not a FM).

Geopolitical developments in the region remain unpredictable. The war in Ukraine is expected to continue in 2025, but the probability of a negotiated ceasefire has increased with the advent of the Trump administration. If the war were to end, we do not expect a rapid reversal of the positive economic spillovers in terms of migrants, capital inflows and diversion of trade for the region.

Reported progress in negotiations between Azerbaijan and Armenia has not yet led to a peace agreement, partly due to Azerbaijan's demand that Armenia remove all references to Karabakh from its constitution. A peace agreement between Armenia and Azerbaijan has the potential to support positive credit trends in the medium term.

A sustained reduction in geopolitical risks in the region and potential access to alternative trade routes, could benefit Armenia's growth prospects and reduce exchange-rate volatility and fiscal risks. Armenia's fiscal deficit is expected to widen as government expenditures increase to meet the needs of the refugee population from the erstwhile Nagorno-Karabakh region, as well as on defence and other capex projects. Azerbaijan's credit metrics are unlikely to be sensitive to developments with Armenia, given the strategic advantage it has in terms of military strength, but reduced tensions with its neighbour could allow it to focus on reforms to create a better business environment, leading to higher growth, and improved governance, although the political will for the latter remains uncertain. Azerbaijan was upgraded back to investment grade in July, reflecting the sovereign's robust external balance sheet and reduced FC vulnerabilities.

Georgia's tensions with Western partners, triggered by the passage of the transparency law in May and the disputed results of the October elections, are likely to persist and delay the EU accession process. The precautionary IMF SBA remains off-track and is unlikely to resume due to differences in the reform of state-owned enterprises and delays in strengthening the central bank's independence. Increased political risk led to Georgia's Outlook revision to Stable from Positive in June, and to Negative from Stable in December, with the latter also reflecting weaker international reserve cover.

MIXED PERFORMANCES IN MEA, HIGH POLITICAL AND INSECURITY RISKS

MEA underwent a challenging period in 2024, with growth slowing for almost two thirds of all FMs, reflecting adverse weather conditions, still high domestic policy rates and costly external market access. Interest/revenue ratios remain uncomfortably high and political pressures are hampering fiscal consolidation, as witnessed most prominently in Kenya last year. However, the outlook for 2025 is somewhat more favourable, with about 70% of all FMs in MEA expected to record stronger GDP growth, driven by economic reforms and recovery from drought. Stronger growth and fiscal consolidation should lead to a modest reduction in government debt. However, insecurity risks from political or geopolitical events remain significant. In sub-Saharan Africa, instability in the Sahel has spread to neighbouring countries, creating fiscal and economic challenges, and exacerbating localised security threats. In Mozambique, the ongoing unrest following the elections in October poses risks to political stability, fiscal consolidation and economic growth.

Several presidential elections will be held in 2025, including in Cameroon (formerly a FM), Côte d'Ivoire and Gabon. The elections in Côte d'Ivoire might face stronger opposition to the governing party, which could lead to localised violence if the results are tight. After approving a new constitution in November 2024, Gabon will hold its first post-coup presidential election, currently scheduled for August.

In 2024, MEA experienced one upgrade (Tunisia) and one Outlook revision to Positive (Nigeria), compared to two downgrades (Gabon and Kenya). Tunisia's upgrade to 'CCC+' in September reflected our increased confidence in the government to meet its large fiscal financing needs, as a stronger external position has enabled it to maintain sufficient FX reserves to meet external obligations. Tunisia enjoys limited but persistent external financing sources, which now also include bilateral partners that initially had conditioned financing on the approval of an IMF programme. Nigeria's Outlook was revised to Positive from Stable in May, reflecting reforms over the last year to support the restoration of macroeconomic stability and enhance policy coherence and credibility. Measures included adjustments in its exchange rate and monetary policy frameworks, and reductions in fuel subsidies. For Kenya, heightened risks to public finances after the government backtracked on revenue measures in response to violent protests, increased risk to political stability, and rising domestic debt costs triggered its downgrade to 'B-'/Stable in August. Despite easing socio-political tensions later in the year, the risk for further unrest remains, and infighting within the governing party complicates reform efforts. In fact, Fitch expects further fiscal slippage for the financial year ending in June 2025. Gabon's downgrade to 'CCC+' in July reflects rising risks to the country's debt repayment capacity, considering the tight financing conditions in the regional bond market and the elevated cost of issuing in the international markets. Significant social and infrastructure needs will put pressure on spending, and elections this year will make fiscal consolidation less likely.

Newsreel

Nigeria's Continued Progress on Reforms Key to Rating Prospects

The Nigerian authorities' pursuit of orthodox economic policies since the election of President Bola Tinubu in 2023, which anchored the recent USD2.2 billion Eurobond issuance, has improved prospects for the sovereign's credit profile. Nevertheless, a number of challenges remain, including ad hoc or insufficiently communicated policy implementation that has constrained investor confidence.

Egypt, Pakistan External Adjustments Hinge on Exchange Rates, Bilateral Support, Reforms

The responses of Egypt and Pakistan to external and policy-induced shocks in recent decades highlight the centrality of flexible exchange rates as shock absorbers, the key role of bilateral support, and the importance of structural economic reforms for longer-term external finance sustainability. Egypt and Pakistan are large, strategically significant emerging economies with structurally weak external and public finances.

Azeri Banks Benefitting from Reduced Asset-Quality Risks

The Azeri banking sector's financial profile has strengthened materially since 2017, supported by reduced dollarisation and less pressure on capitalisation from legacy asset-quality risks. This has been accompanied by a better loan book structure, tighter regulatory oversight, and financial market development. Azerbaijan still has some of the lowest credit penetration in the CIS+ region, with a sector loans/GDP ratio of 20% at end-1H24, boding well for credit expansion over the next few years.

Better Asset Quality and Capitalisation to Aid Vietnam Banks' Credit Profiles

The asset-quality metrics of Vietnam's banks should improve in 2025, as the domestic real estate sector emerges from a sluggish recovery and consumer sentiment brightens. This should result in lower credit costs for banks, while the normalisation of loan yields and a rebound in retail loan demand also point to better profitability. However, this is subject to significant uncertainty around a potential shift in US trade policy, given Vietnam's high reliance on the US as an export market.

Frontier Vision – 4Q24

Inflationary pressures are subsiding in most FMs, but a handful of countries are experiencing rapid increases in annual inflation rates prompting a determined response by central banks. Countries such as Bolivia and Nigeria are experiencing decade-high inflation rates while Zambia is facing rapid price growth. Adverse weather effects, political instability and dollar scarcity is affecting Bolivia's overall inflation rate while Nigeria's sharp currency devaluation has also adversely affected pricing dynamics. Zambia's worst drought in a century as well currency weakness has led to deteriorating inflation trends. As a result, policy rates have been raised strongly in Zambia and Nigeria. Conversely, rapid falls in annual inflation in countries such as Pakistan, Sri Lanka, Armenia and Costa Rica have led to sharper cuts in monetary policy rates. For most countries, inflation continues to ease, resulting in gradual policy rate cuts.

This 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.

Regional Commentary

MIDDLE EAST & AFRICA

Congo Default on Regional Debt Highlights Risks for CEMAC Market

Angola Affirmed at 'B-'; Outlook Stable

African Banks' 2025 Outlook Neutral on Challenging Operating Conditions

SSA Sovereigns Balance Modest Macro, Fiscal Improvements with Financing Conditions

Zambia Affirmed at 'RD'

Nigeria - Key Credit Developments, Macro Reforms and Challenges - Amended

Iraq Affirmed at 'B-'; Outlook Stable

Mozambique's Political Unrest Raises Additional Credit Risks

CEMAC Banks' Asset Quality and Capital Undermined by Operating Conditions

Sub-Saharan Africa Sovereigns – Peer Review 2024

Middle East & North Africa Sovereigns - Peer Review 2024

Fitch Ratings Recalibrates Tunisia's National Rating Scale

Ghana's New USD Bonds Assigned 'CCC+' Rating; LTLC IDR Upgraded to 'CCC+'

Nigeria Affirmed at 'B-'; Outlook Positive

Tunisian Banks' Growth, Profitability Constrained by High Operating Environment Risks

Rwanda Affirmed at 'B+'; Outlook Stable

EUROPE

Neutral Sector Outlook for CIS+ Banks

Georgian Election Unlikely to Reduce Political Polarisation, Uncertainty

LATIN AMERICA & THE CARIBBEAN

El Salvador Upgraded to 'B-'; Outlook Stable

Central American & Caribbean Banks Show Resilience in Challenging Environments

U.S. Election Impact on Latin American Remittances

Paraguay Affirmed at 'BB+'; Outlook Stable

El Salvador 2025 Budget Shows Consolidation Commitment; Market Access Still Uncertain

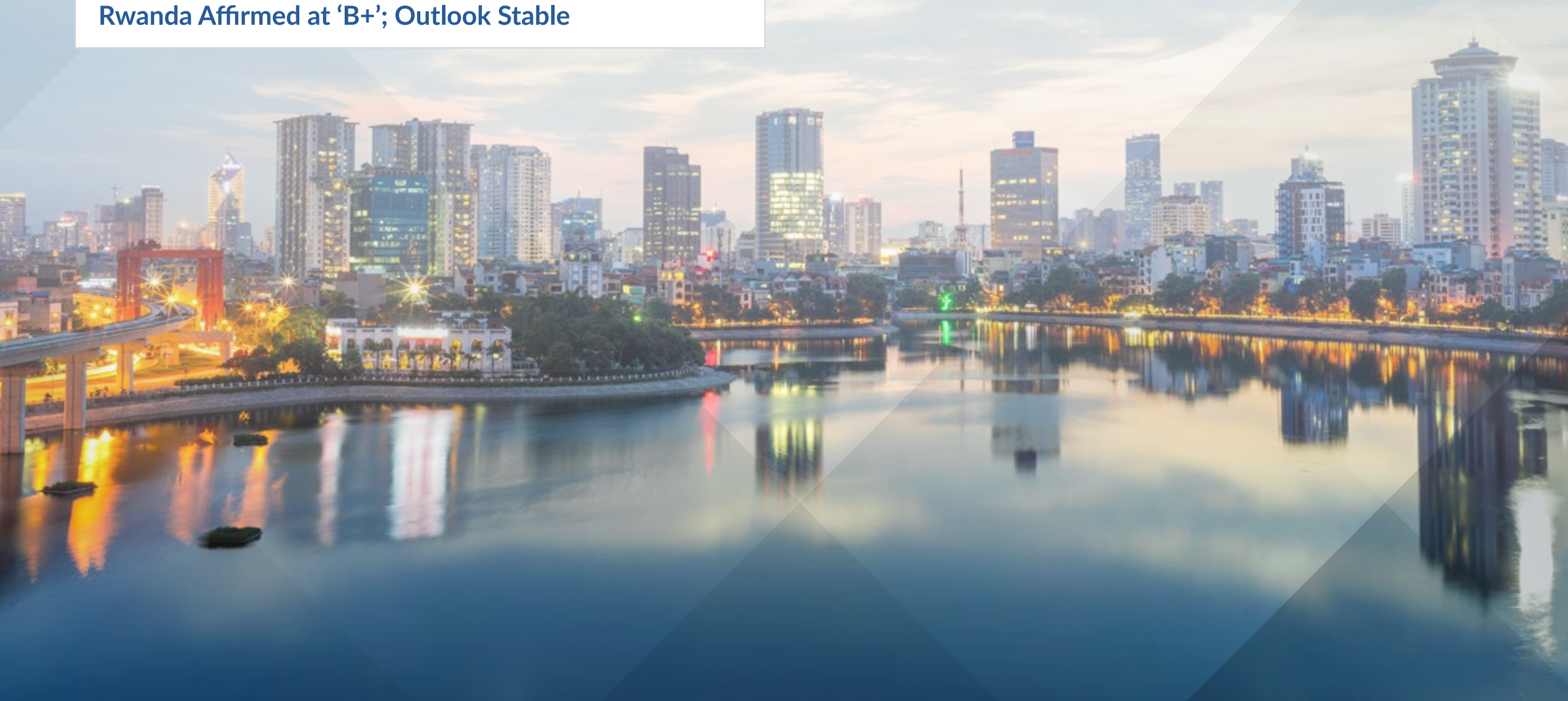
ASIA PACIFIC

Sri Lanka's New Bonds Rated 'CCC+'

Reducing Sovereign Stresses Will Support Sri Lankan Banks' Credit Profiles

Economic Recovery Drives Sri Lankan Finance and Leasing Companies Growth

Political Risks to Sri Lanka's Debt Restructuring Agreement Recede



FitchRatings

Regional Commentary

Country	Current Ratings	Last Rating Action	Outlook/Rating Watch	Rating Action Type
Middle East & Africa				
Angola	B-	13-Dec-2024	▶	Affirmation
Cote D-Ivoire	BB-	02-Aug-2024	▶	Affirmation
Ethiopia	RD	25-Oct-2024	–	Affirmation
Gabon	CCC+	26-Jul-2024	–	Downgrade
Ghana	RD	10-Oct-2024	–	Affirmation
Iraq	B-	28-Nov-2024	▶	Affirmation
Jordan	BB-	10-May-2024	▶	Affirmation
Kenya	B-	02-Aug-2024	▶	Downgrade
Mozambique	CCC+	09-Aug-2024	–	Affirmation
Namibia	BB-	29-May-2024	▶	Affirmation
Nigeria	B-	01-Nov-2024	▲	Affirmation
Rwanda	B+	04-Oct-2024	▶	Affirmation
Tunisia	CCC+	16-Sep-2024	–	Upgrade
Zambia	RD	03-Dec-2024	–	Affirmation
Latin America & The Caribbean				
Barbados	B+	15-Oct-2024	▶	Upgrade
Bolivia	CCC	06-Feb-2024	–	Downgrade
Costa Rica	BB	28-Feb-2024	▶	Upgrade
El Salvador	B-	07-Jan-2025	▶	Upgrade
Guatemala	BB	13-Feb-2024	▶	Affirmation
Jamaica	BB-	05-Mar-2024	▲	Upgrade
Paraguay	BB+	22-Oct-2024	▶	Affirmation
Asia				
Maldives	CC	29-Aug-2024	–	Downgrade
Mongolia	B+	18-Sep-2024	▶	Upgrade
Pakistan	CCC+	29-Jul-2024	–	Upgrade
Sri Lanka	CCC+	20-Dec-2024	–	Upgrade
Vietnam	BB+	28-Jun-2024	▶	Affirmation
Europe				
Armenia	BB-	26-Jul-2024	▶	Affirmation
Azerbaijan	BBB-	26-Jul-2024	▶	Upgrade
Georgia	BB	06-Dec-2024	▼	Outlook Revision
Uzbekistan	BB-	23-Aug-2024	▶	Affirmation

Legend

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

Source: Fitch Ratings

FitchRatings

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