

## **Bulletin: Former Kazakhstan Temir Zholy CEO's Detention Has No Immediate Effect On Ratings**

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said today that the detention of Zhaksybek Kulekeyev, the former CEO of national railroad monopoly Kazakhstan Temir Zholy (BB+/stable/--; Kazakhstan national scale 'kzAA-'; KTZ), has no immediate impact on the ratings on KTZ or its 100% subsidiary JSC Kaztemirtrans (BB+/stable/--; Kazakhstan national scale 'kzAA-'). We do not believe that the detention of Mr. Kulekeyev and the appointment of a new CEO today will have any material impact on KTZ's overall credit quality. The ratings on KTZ are based on a top-down approach and are two notches below the sovereign local currency rating. We will, however, continue to monitor the development of the situation and potential implications for KTZ, including changes in the company's strategy and financial policy following the management replacement, as well as any changes in the relationship with the state.