

CREDIT OPINION

10 November 2025

Update



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RATINGS

Golomt Bank JSC

Domicile	Ulaanbaatar, Mongolia
Long Term CRR	B1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	B2
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	B2
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Golomt Bank JSC

Update following positive rating action

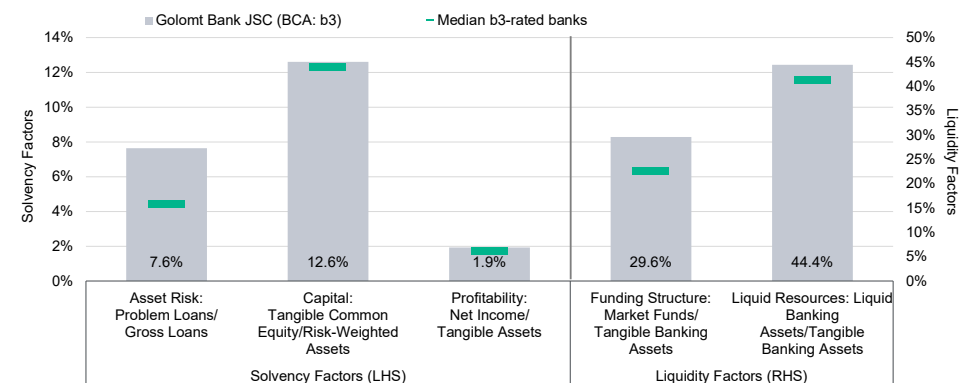
Summary

[Golomt Bank JSC](#)'s B2 long-term, local-currency deposit rating incorporates a one-notch uplift from its Baseline Credit Assessment (BCA) of b3, based on our assessment of a high level of support from the [Government of Mongolia](#) (B1 stable) if necessary. The high level of government support for the bank takes into account its status as a domestic systemically important bank (D-SIB); the government's track record of supporting systemically important banks; and the legal framework of support stipulated in Mongolia's Banking Law.

The b3 BCA reflects Golomt Bank's the high asset risk stemming from its borrower concentration and rapid loan growth, mitigated by moderate capitalization and profitability, and good funding and liquidity, supported by its strong franchise.

Exhibit 1

Rating Scorecard - Key financial ratios



Source: Moody's Ratings

Credit strengths

- » Moderate profitability, despite fluctuations in credit costs
- » Good deposit funding and liquidity, reflecting its position as Mongolia's top 3 commercial bank by assets

Credit challenges

- » Modest asset quality because of loan concentration in corporate and top 20 borrower groups
- » Narrowing capital buffer from strong asset growth

Outlook

The stable outlook on Golomt Bank's rating reflects our view that the bank's credit profile will remain stable over the next 12-18 months, underpinned by its improving asset quality and moderate profitability, which will offset its narrowing capital buffer.

Factors that could lead to an upgrade

- » We could upgrade Golomt Bank's ratings if the bank's BCA is raised, while Mongolia's sovereign rating remains unchanged.
- » We could upgrade Golomt Bank's BCA if the bank's asset quality improves, with a significant reduction in its loan borrower concentration; and its return on assets (ROA) remains above 0.8%, all on a sustained basis, without a weakening in its capitalization, and funding profile and liquidity.

Factors that could lead to a downgrade

- » We could downgrade Golomt Bank's ratings if the bank's BCA is lowered.
- » We could lower Golomt Bank's BCA if its tangible common equity (TCE)/risk-weighted assets (RWA) falls below 10%; its funding and liquidity deteriorate significantly; and its asset quality deteriorates such that its annual new NPL formation ratio rises significantly.

Key indicators

Exhibit 2

Golomt Bank JSC (Consolidated Financials) [1]

	12-24 ²	12-23 ²	12-22 ²	12-21 ²	12-20 ²	CAGR/Avg. ³
Total Assets (MNT Million)	15,596,959.6	11,627,844.2	8,984,559.5	7,994,056.8	7,277,990.5	21.0 ⁴
Total Assets (USD Million)	4,558.5	3,379.2	2,608.8	2,784.4	2,549.7	15.6 ⁴
Tangible Common Equity (MNT Million)	1,383,224.4	1,040,585.2	869,769.2	617,816.2	603,782.5	23.0 ⁴
Tangible Common Equity (USD Million)	404.3	302.4	252.5	215.2	211.5	17.6 ⁴
Problem Loans / Gross Loans (%)	4.4	8.0	10.5	13.1	25.9	12.4 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	12.6	14.1	15.2	10.3	11.4	12.7 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	20.0	29.7	34.0	52.3	101.8	47.6 ⁵
Net Interest Margin (%)	4.3	4.8	4.7	3.8	3.1	4.1 ⁵
PPI / Average RWA (%)	5.9	3.7	5.8	2.9	3.2	4.3 ⁶
Net Income / Tangible Assets (%)	2.7	1.8	1.3	0.3	0.1	1.2 ⁵
Cost / Income Ratio (%)	33.4	45.3	33.9	45.3	43.6	40.3 ⁵
Market Funds / Tangible Banking Assets (%)	29.6	19.4	24.3	21.9	17.8	22.6 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	44.4	49.2	45.8	48.5	47.1	47.0 ⁵
Gross Loans / Due to Customers (%)	75.5	55.7	60.2	56.9	56.8	61.0 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel I; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel I periods.

Sources: Moody's Ratings and company filings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Profile

Golomt Bank JSC, based in Ulaanbaatar, is the second-largest commercial bank in Mongolia by assets (MNT15.6 trillion as of year-end 2024). The bank was incorporated in 1995 as a wholly owned subsidiary of Bodi International LLC. In 2014, Bodi International LLC's corporate structure was reorganized, and Golomt Financial Group was established to hold all financial businesses under one umbrella, while nonfinancial businesses came under Bodi International LLC. In the process, Golomt Financial Group became the majority shareholder of Golomt Bank. Both Golomt Financial Group and Bodi International LLC are owned by Bayasgalan D., who is the ultimate controlling person of the bank.

In 2018, Golomt Bank sold its 100% interest in Golomt Capital LLC to Golomt Financial Group LLC. In the same year, when the bank required an additional capital injection following an asset-quality review, Bodi International LLC acquired a 9% interest in the bank.

In August 2021, Golomt Bank's application for becoming a joint stock company was approved by the Bank of Mongolia (BoM, the central bank of Mongolia) and the Financial Regulatory Commission. In November 2022, the bank underwent an IPO, issuing around 10% new shares, to comply with the amended banking law that required the country's D-SIBs to become open joint stock companies by year-end 2022.

As of 30 September 2025, the bank was 77.2% owned by Golomt Financial Group Co., Ltd (the immediate parent company), 5.21% by Swiss-MO Investment A.G., 3.42% by Bodi International Co., Ltd, and 11.60% by the public. The 2.57% previously held by Golomt Investment Limited Co., Ltd, is planned to be transferred to Golomt Financial Group Co., Ltd, pending formal confirmation from the central bank. After this transfer, Golomt Financial Group Co., Ltd would hold a 79.77% shareholding.

Detailed credit considerations

Improved but still modest asset quality

Golomt Bank's asset quality is modest, because of its high loan concentration among large corporate borrowers and the top 20 borrower groups; and its high long-run loan loss performance, with its average credit cost/pre-provision income around 33.5% for 2019-23, although the bank recorded recoveries in 2023 and 2024. The bank's strong gross loan growth, of 55% in 2024, also raises the risk of potential asset-quality weakening once the new loans season.

We expect Golomt Bank's asset quality to remain largely stable over the next 12-18 months, with its problem loans/gross loans remaining in the mid-single digits in percentage terms. The bank's problem loan ratio trended down after peaking at 25.9% as of year-end 2020 and reached 4.4% as of year-end 2024.

Golomt Bank has also implemented a strategic portfolio rebalancing toward loans to small and medium-sized enterprises (SMEs) and retail borrowers since 2018, resulting in an improvement in its loan portfolio that previously had high concentration in large corporate loans. The bank's loan exposure to SMEs and retail borrowers increased to 24.3% and 40.8% of its gross loans, respectively, as of year-end 2024, from 20.9% and 35.2% as of year-end 2018. At the same time, its loan exposure to the mining and construction sectors declined to 13.3% of its gross loans from 22.5% during this period.

We assign an Asset Risk score of caa1 to Golomt Bank, one notch below the initial score, reflecting its borrower concentration and unseasoned asset risk.

Moderate profitability, with high earnings volatility because of significant fluctuations in credit costs

Golomt Bank's profitability is moderate, with its ROA improving to 2.7% in 2024 from 1.8% in 2023 and 1.3% in 2022. This improvement was primarily driven by a reversal of impairment provisions because of better asset quality and an improved cost-to-income ratio.

We expect Golomt Bank's ROA to remain good, exceeding 1.5% in 2025, supported by enhanced cost efficiency from robust loan growth and normalized credit costs. However, the bank's NIM is likely to narrow as a result of policy rate changes and the issuance of foreign-currency bonds since 2024, which carry higher interest rates than customer deposits.

Despite these improvements, Golomt Bank's profitability has demonstrated high volatility over the past few years, largely because of significant fluctuations in credit costs. The bank's earnings volatility over six years, measured as the standard deviation of net income compared with the average net income, was 113.0% in 2024, which is higher than the average of its commercial bank peers.

We assign a Profitability score of b1 to Golomt Bank, which is one notch below the initial score. This adjustment reflects the high earnings volatility and the potential pressure from increased credit costs as a result of unseasoned asset risk.

Moderate capitalization

Golomt Bank's capitalization is moderate, with its TCE/RWA decreasing to 12.6% as of year-end 2024 from 14.1% as of year-end 2023, driven by the rapid loan growth of 55% year over year in 2024. We expect the bank's TCE/RWA to stabilize and remain above 12.0% over 2025, based on our expectation that loan growth will slow down in 2025.

Golomt Bank's Tier 1 capital ratio was 14.9% as of 30 June 2025, up from 14.7% as of year-end 2024, against the minimum regulatory requirement of 13%, including a general buffer of 2% and an additional 2% special buffer required for D-SIBs. If banks do not maintain the required capital buffer, they will be subject to limitations on share buybacks, dividend payments, bonus payments to board members and senior management, and the repayment of convertible or subordinated debt. Golomt Bank's capital adequacy ratio was the same as its Tier 1 capital ratio.

We assign a Capital score of b2 to Golomt Bank, in line with the initial score.

Solid deposit funding, reflecting its position as Mongolia's top 3 commercial bank by assets

Golomt Bank's funding structure and liquidity are good, supported by its strong customer deposit funding. The bank had a market share of around 20% in terms of customer deposits as of year-end 2024.

Golomt Bank's market funds/tangible banking assets (TBA) was 29.6% as of year-end 2024, which is higher than the average of similarly rated global peers. Related refinancing risk is mitigated by the fact that around 8% of the bank's market funds were obtained under government-related projects and funds.

We expect Golomt Bank's market fund ratio to stabilize around the current level over the next 12-18 months, underpinned by the issuance of \$400 million in senior unsecured bond in 2024. The bank is also likely to continue to actively seek financing from overseas impact funds to diversify its funding sources. As of year-end 2024, its funding comprised customer deposits (66%), borrowings and debt (33%), and others (1%). The bank's deposits were well balanced with moderate depositor concentration, with 47% in retail deposits and the remainder in corporate and public organization deposits.

We assign a Funding Structure score of b2 to Golomt Bank, in line with the initial score.

Golomt Bank's liquid banking assets (LBA)/TBA was high at 44.4% as of year-end 2024, similar to the average for the D-SIBs in Mongolia. We expect the bank's LBA/TBA to remain above 40% over the next 12-18 months, taking into account its solid deposit franchise, which will support its strong loan growth.

As of year-end 2024, around 76% of Golomt Bank's debt investment securities recognized at fair value through other comprehensive income comprised the BoM Treasury bills, which had an average maturity of less than three months; around 23% consisted of government bonds; and the rest were in the form of corporate bonds with an average maturity of less than a year, limiting interest rate and liquidity risks.

Similar to other domestic banks, Golomt Bank has high exposure to foreign-currency assets and liabilities, which exposes its funding and liquidity to volatility in the foreign-currency market. However, this risk is partially offset by its use of the BoM's currency swap facilities for its long-term, foreign-currency borrowings; its maintenance of a low foreign-currency loan-to-deposit ratio; and its adherence to the regulatory cap on banks' open position, which is limited to +/-15% of equity for a single currency and to +/-30% of equity for all currencies.

We assign a Liquid Resources score of b2 to the bank, two notches below the initial score, to reflect the above-mentioned factors.

Golomt Bank's b3 BCA reflects Mongolia's Weak - macro profile

Mongolia's [Weak](#) - macro profile underscores the country's moderate economic strength and low institutions and governance strength, and high susceptibility to event risk. Mongolia's abundant mineral resources support high medium-term growth potential, but its narrowly diversified economy and the susceptibility of its external vulnerabilities continue to remain credit constraints.

In 2025, we expect Mongolia's real GDP growth to be supported by the commodity exports and recovery in the agricultural sector from a low base. However, the growth of commodity exports began to lose momentum since the beginning of 2025 because of a significant decline in coal export prices. External vulnerabilities have recently decreased from high levels but continue to remain credit constraints. Meanwhile, strong mineral revenue, combined with an emerging track record of effective debt and fiscal management, have led to a significant consolidation of Mongolia's debt burden, aligning it with the medians for similarly rated sovereigns.

Mongolia's private credit/GDP was 38.6% as of year-end 2023, and we forecast that it will rise to the mid-40s in percentage terms over 2024-25, based on our estimate of private credit growth of around 35% in 2024 and 20% in 2025. This level is similar to the average of sovereigns with a macro profile of Weak - to Weak +.

The Mongolian banking system is mainly funded by deposits, which accounted for about three-quarters of its total liabilities. Banks also rely on commercial loans from foreign banks and concessionary funding from international financial institutions. As of 30 June 2025, the systemwide total LDR was moderate at 97.5%, reflecting the system's high local-currency LDR of 121.7% and low foreign-currency LDR of 24.1%. This highlights the system's exposure to high currency mismatch and moderate deposit dollarization, with foreign-currency deposits accounting for about a quarter of total system deposits. These risks are mitigated by banks' track record of imposing daily limits on customers' foreign-currency conversions whenever the Mongolian tugrik rapidly depreciated against the US dollar; and the BoM's higher reserve requirements for foreign-currency deposits, at 18%, compared with 13% for local-currency deposits. The central bank also has a regulatory cap on the net open position at +/-15% of a bank's equity for a single currency and at +/-30% for all foreign currencies. For long-term foreign-currency borrowings, banks generally use the BoM's currency swap facilities to fund their local-currency loans, mitigating exposure to exchange-rate fluctuation.

Mongolia's banking system remains dominated by the five D-SIBs. These banks accounted for 89% of the banking system assets as of year-end 2024.

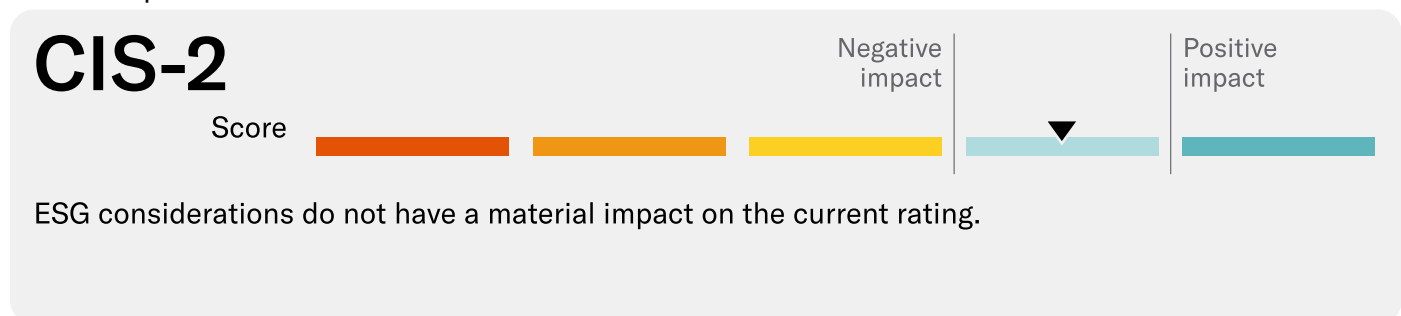
Overall, we assign a BCA of b3 to Golomt Bank, which is at the midpoint of the scorecard range of caa1-b2.

ESG considerations

Golomt Bank JSC's ESG credit impact score is CIS-2

Exhibit 3

ESG credit impact score

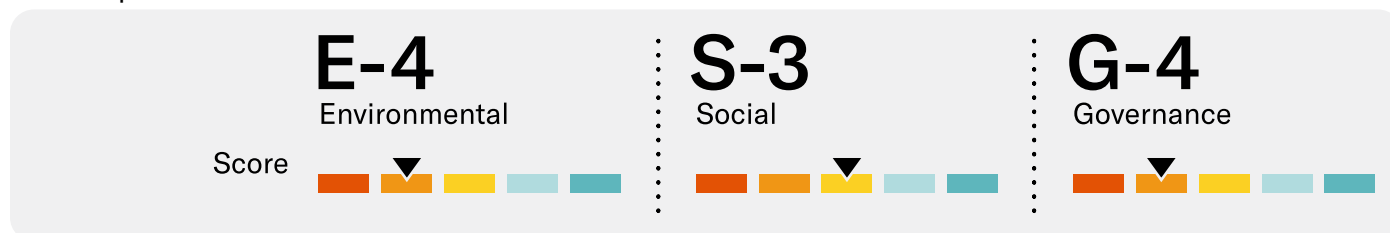


Source: Moody's Ratings

Golomt Bank's **CIS-2** indicates that ESG considerations do not have material impact on the current ratings.

Exhibit 4

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Golomt Bank faces moderate environmental risks, specifically from high carbon transition risk and moderate waste and pollution risks. This is because of the bank's concentrated operation in Mongolia, of which the economy is highly dependent on the carbon-intensive mining industry with implications for waste and pollution levels. The bank's exposure to physical climate, water management and natural capital risks is low, in line with the broader banking industry.

Social

Golomt Bank faces moderate social risks, primarily related to customer relations. Such risk exposure is lower than the industry average, reflecting the fact that Mongolian banks have historically faced limited legal and regulatory actions related to mis-selling or misrepresentation of retail banking products. Risks related to societal and demographic trends are also lower than those for global peers, with the bank benefitting from Mongolia's young population and a slow pace in the sector's digitalization amid regulatory limitations.

Governance

Golomt Bank faces high governance risks, stemming from financial strategy and risk management, as reflected by the bank's track record of weak asset quality. Additionally, the bank faces risks from its concentrated ownership structure. However, these risks are mitigated by the presence of five independent members on its nine-member Board.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Government support considerations

We assess the level of government support for Golomt Bank as high and its dependence on the government as very high. The high support assessment takes into account Golomt Bank's designation as one of the five D-SIBs in Mongolia; its significant market position as a top 3 commercial bank in Mongolia; the BoM's track record of bailing out failed banks; and legal framework of support stipulated in Article 61.1 of Mongolia's Banking Law, which states that the government can provide necessary funds for the restructuring of banks to ensure the stability of the banking system and financial stability.

As a result, we have incorporated a one-notch government support uplift into Golomt Bank's b3 adjusted BCA, resulting in B2 ratings, which is lower than Mongolia's sovereign ratings.

Counterparty Risk (CR) Assessment

Golomt Bank's CR Assessment is B1(cr)/NP(cr)

Golomt Bank's CR Assessment is positioned, before government support, one notch above its Adjusted BCA of b3 and, therefore, above the senior unsecured debt rating, reflecting our view that the bank's probability of default is lower than that of its senior unsecured debt. This reflects our view that senior obligations, represented by the CR Assessment, are more likely to be preserved to limit contagion, minimize losses and avoid a disruption of critical functions.

According to our Banks Methodology, CR Assessments typically do not exceed the sovereign's rating by more than one notch (or two notches where the Adjusted BCA is already above the sovereign rating).

In the case of Golomt Bank, the CR Assessment before government support is in line with Mongolia's B1 government bond rating; thus, we do not add any uplift from government support. As a result, Golomt Bank's CR Assessment is B1(cr), in line with Mongolia's B1 government bond rating and below the country's local-currency ceiling of Ba2.

Counterparty Risk Ratings (CRRs)

Golomt Bank's CRR is B1/NP

Mongolia is a jurisdiction with a nonoperational resolution regime. For nonoperational resolution regime countries, the starting point for the CRR is one notch above the bank's Adjusted BCA, to which we then typically add the same notches of government support uplift as applied to the CR Assessment.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our rating committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may significantly differ from that suggested by raw data alone, although the result has been calibrated to avoid frequent strong divergence. The output from the scorecard and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 5

Rating Factors

Macro Factors						
Weighted Macro Profile		Weak -	100%			
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	7.6%	b3	↔	caa1	Expected trend	Sector concentration
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel I)	12.6%	b2	↔	b2		
Profitability						
Net Income / Tangible Assets	1.9%	ba3	↔	b1	Expected trend	Earnings quality
Combined Solvency Score		b2		b3		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	29.6%	b3	↔	b3		
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	44.4%	ba3	↔	b2	Quality of liquid assets	Expected trend
Combined Liquidity Score		b2		b3		
Financial Profile		b2		b3		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				B1		
BCA Scorecard-indicated Outcome - Range				b2 - caa1		
Assigned BCA				b3		
Affiliate Support notching				0		
Adjusted BCA				b3		
Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	1	0	b2	1	B1	B1
Counterparty Risk Assessment	1	0	b2 (cr)	1	B1(cr)	
Deposits	0	0	b3	1	B2	B2
Senior unsecured bank debt	0	0	b3	1	B2	B2

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
GOLOMT BANK JSC	
Outlook	Stable
Counterparty Risk Rating	B1/NP
Bank Deposits	B2/--
Baseline Credit Assessment	b3
Adjusted Baseline Credit Assessment	b3
Counterparty Risk Assessment	B1(cr)/NP(cr)
Issuer Rating	B2
Senior Unsecured	B2

Source: Moody's Ratings

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