

Golomt Bank JSC

Update

Key Rating Drivers

State Support Drives IDR: Golomt Bank JSC's Long-Term Issuer Default Rating (IDR) is driven by its Government Support Rating (GSR), which is in line with Mongolia's sovereign rating. Fitch Ratings believes the sovereign – for its given ability to provide support – has a higher propensity to support Golomt, a large domestic systemically important bank (D-SIB) with a 20% deposit market share, than smaller banks. The Viability Rating (VR) is underpinned by Golomt's solid domestic banking franchise, and reflects a larger risk appetite than higher-rated domestic peers.

Favourable Operating Environment: We anticipate favourable business prospects for the banking sector, driven by Mongolia's (B+/Stable) strong medium-term economic growth which we project at about 5.5% annually in 2025-2026. Growth is underpinned by robust mining activity, faster construction of infrastructure projects, and rising per capita income. That said, banks in Mongolia remain vulnerable to abrupt changes in the economic environment and government policy.

Significant Domestic Franchise: Golomt's business profile mainly reflects its significant franchise in Mongolia and traditional banking business model. Operating income has increased significantly in recent years after resolving asset-quality troubles in 2018-2020 that led to high credit impairments. However, Golomt's absolute size remains small among international peers with 'b' category business profile scores.

Large Growth Appetite: Golomt has reduced sectoral concentration substantially by diversifying into SME and retail loans, with the share of corporate loans to total loans declining by 17pp over the past 6.5 years. Nonetheless, we assess that Golomt has larger loan growth appetite and higher concentration risks than its close local peers. Its loan growth rate has exceeded the banking system average, weighing on its capitalisation and deposit funding.

Improved Loan Quality: The stage 3 loan ratio had improved substantially to about 4% by end-1H25 by Fitch's estimation from about 12% in 2021, due to the bank's efforts to diversify its loan portfolio amidst the relatively benign operating environment (OE) in the banking system. However, strong loan growth in recent years also contributed to the better ratio, and the provision coverage for stage 3 loan remains low compared with those of local peers.

Moderating Profitability: Fitch estimates the operating profit/risk-weighted-assets (OP/RWA) ratio declined to about 5.8% in 1H25, from 6.4% in 2024, after a substantial improvement from below 1% in 2021. We forecast risk-adjusted profitability to moderate further in the near future as we do not expect the strong contribution from foreign-currency swaps to be sustained. The net interest margin is also likely to decline due to intense competition and lower policy rates.

Growth Pressures Capitalisation: Golomt's capital ratios have been declining since 2022 due to its renewed focus on balance-sheet growth. We estimate its Fitch Core Capital (FCC) ratio had fallen to about 16% by end-1H25, from 17.6% at end-2022, and we forecast a further drop in the near term due to its large growth appetite. This is despite the bank's greater internal capital generation. Its capital ratio is also noticeably lower than those of its local peers.

Franchise Supports Funding and Liquidity: The ratio of loans to customer deposits increased further in 1H25 due to slower deposit growth. However, we assess that Golomt's significant deposit franchise is able to support and fund the expansion of its loan book, provided that loan growth slows from the 2024 level. The bank's overall funding structure, including its higher concentration of large depositors, appears to be weaker than those of higher-rated local peers.

Ratings

Foreign Currency	
Long-Term IDR	B+
Short-Term IDR	B
Long-Term IDR (xgs)	B(xgs)
Short-Term IDR (xgs)	B(xgs)
Viability Rating	b
Government Support Rating	b+

Sovereign Risk	
Long-Term Foreign-Currency IDR	B+
Long-Term Local-Currency IDR	B+
Country Ceiling	BB-

Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Highest ESG Relevance Scores	
Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (March 2025)

- Related Research**
- [Fitch Affirms Mongolia at 'B+'; Outlook Stable \(September 2025\)](#)
 - [Asia-Pacific Bank OE Scores Stable; Limited Near-Term Change Expected \(July 2025\)](#)
 - [Frontier Markets Economic Monitor - 2Q25 \(July 2025\)](#)
 - [Emerging Markets Sovereigns Q&A: 3Q25 \(July 2025\)](#)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Any negative action on the sovereign rating would prompt similar action on Golomt's GSR and IDR.

The GSR could be downgraded if we assess that the sovereign's ability to provide support has weakened, which could be indicated by a sovereign downgrade. A GSR downgrade could also be driven by our view that the state's propensity to provide support has diminished, which could result from a significant decline in the bank's systemic importance and deposit market share, although this is not our base case.

Golomt's VR could be downgraded if its business profile were to be compromised by a structural weakening of its franchise and larger risk appetite, and if a weaker economic environment leads to deterioration in a combination of the following metrics:

- impaired loans/gross loans increasing above 8% for a sustained period (end-2024: 4.1%);
- OP/RWA falling below 2% for a sustained period (2024: 6.4%); and
- the FCC ratio falling below 14% without a credible path to return the ratio above this level (end-2024: 16.4%).

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Positive action on the sovereign rating would be likely to prompt similar action on Golomt's GSR and IDR.

The GSR is equalised with the sovereign rating. It can be upgraded only if the sovereign rating is upgraded and if we believe that the propensity of sovereign support has not diminished.

Golomt's VR is sensitive to developments in Mongolia's operating environment. A sovereign rating upgrade, combined with steady progress towards a stronger legal and regulatory framework, could open the possibility to a higher operating environment score. This, in tandem with sustained improvements in Golomt's risk appetite and financial profile, could lead to an upgrade of the VR.

Other Debt and Issuer Ratings

Rating level	Rating
Senior unsecured: long term	B+
Long-Term IDR(xgs)	B(xgs)
Short-Term IDR(xgs)	B(xgs)

Source: Fitch Ratings

Short-Term IDR

Golomt's 'B' Short-Term IDR is mapped from its Long-Term IDR in accordance with Fitch's *Bank Rating Criteria*. The Short-Term IDR could be downgraded to 'C' if the Long-Term IDR is downgraded to the 'CCC' category or below. The Short-Term IDR could be upgraded to 'F3' if the Long-Term IDR is upgraded to 'BBB-' or above, which is a remote prospect.

Ex-Government Support (xgs) Ratings

The Long-Term IDR (xgs) is driven by Golomt's VR. The Short-Term IDR (xgs) is mapped from the Long-Term IDR (xgs) in accordance with Fitch's *Bank Rating Criteria*.

A change of the VR would prompt a similar change to the Long-Term IDR (xgs). The Short-Term IDR (xgs) could be downgraded if the VR is downgraded to 'ccc' category or below. The Short-Term IDR (xgs) could be upgraded if the VR is upgraded to 'bbb-' or above, which is a remote prospect.

Senior Unsecured Instruments

Golomt's long-term senior debt instruments are rated in line with its Long-Term IDR and Long-Term IDR (xgs), as they represent its unsecured and unsubordinated obligations. The Recovery Rating of these notes is 'RR4', reflecting average recovery prospects in a default.

A change of the Long-Term IDR or Long-Term IDR (xgs) would lead to similar action on the ratings of the bank's long-term senior debt instruments. The senior debt rating is also sensitive to our assessment of recovery prospects.

Ratings Navigator

Golomt Bank JSC

ESG Relevance:

Banks
Ratings Navigator

Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Government Support	Issuer Default Rating
			Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity				
	20%	10%	20%	15%	25%	10%				
aaa							aaa	aaa	aaa	AAA
aa+							aa+	aa+	aa+	AA+
aa							aa	aa	aa	AA
aa-							aa-	aa-	aa-	AA-
a+							a+	a+	a+	A+
a							a	a	a	A
a-							a-	a-	a-	A-
bbb+							bbb+	bbb+	bbb+	BBB+
bbb							bbb	bbb	bbb	BBB
bbb-							bbb-	bbb-	bbb-	BBB-
bb+							bb+	bb+	bb+	BB+
bb							bb	bb	bb	BB
bb-							bb-	bb-	bb-	BB-
b+							b+	b+	b+	B+ Sta
b							b	b	b	B
b-							b-	b-	b-	B-
ccc+							ccc+	ccc+	ccc+	CCC+
ccc							ccc	ccc	ccc	CCC
ccc-							ccc-	ccc-	ccc-	CCC-
cc							cc	cc	cc	CC
c							c	c	c	C
f							f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Financials

Summary Financials

	31 Dec 24		31 Dec 23	31 Dec 22	31 Dec 21
	Year end (USDm)	Year end (MNTm)	Year end (MNTm)	Year end (MNTm)	Year end (MNTm)
	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
Summary income statement					
Net interest and dividend income	167	569,871.8	477,367.7	385,603.6	282,163.5
Net fees and commissions	13	45,816.5	41,980.5	44,170.8	40,778.9
Other operating income	57	196,527.8	-77,092.0	89,525.9	-19,155.2
Total operating income	237	812,216.1	442,256.2	519,300.3	303,787.2
Operating costs	79	270,665.7	200,159.2	272,243.7	216,027.5
Pre-impairment operating profit	158	541,550.4	242,097.0	247,056.6	87,759.7
Loan and other impairment charges	-2	-5,302.4	-24,178.3	51,589.4	33,735.4
Operating profit	160	546,852.8	266,275.3	195,467.2	54,024.3
Other non-operating items (net)	-1	-1,771.3	-240.2	-1,669.2	-1,453.4
Tax	37	126,327.8	56,864.1	77,296.0	26,634.2
Net income	122	418,753.7	209,171.0	116,502.0	25,936.7
Other comprehensive income	4	14,855.3	40,767.1	-38,236.0	2,876.3
Fitch comprehensive income	127	433,609.0	249,938.1	78,266.0	28,813.0
Summary balance sheet					
Assets					
Gross loans	2,200	7,523,573.9	4,877,300.3	3,896,783.7	3,500,148.9
- of which impaired	91	311,657.0	358,446.8	363,935.1	407,660.7
Loan loss allowances	50	172,192.7	165,191.6	199,150.4	160,974.1
Net loans	2,149	7,351,381.2	4,712,108.7	3,697,633.3	3,339,174.8
Interbank	315	1,077,952.9	1,403,654.3	1,566,963.4	1,056,447.5
Derivatives	69	235,680.0	202,386.9	436,146.1	208,917.1
Other securities and earning assets	890	3,043,936.1	2,410,597.9	1,263,041.0	2,015,340.3
Total earning assets	3,423	11,708,950.2	8,728,747.8	6,963,783.8	6,619,879.7
Cash and due from banks	906	3,098,197.1	2,186,514.7	1,499,986.0	972,297.9
Other assets	231	789,812.3	712,581.7	520,789.7	401,879.2
Total assets	4,560	15,596,959.6	11,627,844.2	8,984,559.5	7,994,056.8
Liabilities					
Customer deposits	2,741	9,376,843.1	8,036,633.7	5,743,297.9	5,463,543.4
Interbank and other short-term funding	580	1,983,628.6	842,666.1	263,742.4	238,694.6
Other long-term funding	767	2,623,753.7	1,410,928.7	1,916,312.1	1,509,446.0
Trading liabilities and derivatives	0	904.7	2,890.9	n.a.	n.a.
Total funding and derivatives	4,089	13,985,130.1	10,293,119.4	7,923,352.4	7,211,684.0
Other liabilities	53	181,463.4	263,634.1	199,301.3	123,710.8
Preference shares and hybrid capital	n.a.	n.a.	n.a.	n.a.	16,388.1
Total equity	418	1,430,366.1	1,071,090.7	861,905.8	642,273.9
Total liabilities and equity	4,560	15,596,959.6	11,627,844.2	8,984,559.5	7,994,056.8
Exchange rate		USD1 = MNT3420.46	USD1 = MNT3410.69	USD1 = MNT3444.6	USD1 = MNT2849.34

Source: Fitch Ratings, Fitch Solutions, Golomt

Key Ratios

	31 Dec 24	31 Dec 23	31 Dec 22	31 Dec 21
Ratios (annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	6.4	4.5	4.1	1.3
Net interest income/average earning assets	6.1	6.8	6.3	5.1
Non-interest expense/gross revenue	33.3	45.3	52.4	71.1
Net income/average equity	34.9	23.0	16.4	4.3
Asset quality				
Impaired loans ratio	4.1	7.4	9.3	11.7
Growth in gross loans	54.3	25.2	11.3	9.7
Loan loss allowances/impaired loans	55.3	46.1	54.7	39.5
Loan impairment charges/average gross loans	-0.1	-0.7	1.2	1.0
Capitalisation				
Fitch Core Capital ratio	16.4	17.6	17.6	14.8
Tangible common equity/tangible assets	9.0	9.0	9.4	7.8
Net impaired loans/Fitch Core Capital	9.9	18.5	19.6	39.5
Funding and liquidity				
Gross loans/customer deposits	80.2	60.7	67.9	64.1
Customer deposits/total non-equity funding	67.1	78.1	72.5	75.6

Source: Fitch Ratings, Fitch Solutions, Golomt

Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	b+
Actual jurisdiction D-SIB GSR	b+
Government Support Rating	b+
Government ability to support D-SIBs	
Sovereign Rating	B+/ Stable
Size of banking system	Neutral
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Neutral
Government propensity to support D-SIBs	
Resolution legislation	Neutral
Support stance	Positive
Government propensity to support bank	
Systemic importance	Neutral
Liability structure	Neutral
Ownership	Negative

The colours indicate the weighting of each KRD in the assessment.

Higher influence Moderate influence Lower influence

We equalised the GSR with Mongolia's sovereign rating, reflecting our assessment that the sovereign – for its given ability to provide support – has a higher propensity to provide extraordinary support to large D-SIBs like Golomt Bank than to the smaller D-SIBs because of their greater systemic importance. Mongolia's recapitalisation law provides grounds for sovereign support as well as for a bail-in, should any D-SIB need it.

We believe the authorities would favour support over a bail-in for Golomt Bank; it would be more cost-effective to support the bank because it is funded mainly by domestic deposits, which are covered by deposit insurance.

Environmental, Social and Governance Considerations

Credit-Relevant ESG Derivation

ESG Relevance to
Credit Rating

<p>Golomt Bank JSC has 5 ESG potential rating drivers</p> <ul style="list-style-type: none"> ➔ Golomt Bank JSC has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating. ➔ Governance is minimally relevant to the rating and is not currently a driver. 	key driver	0	issues	5	
	driver	0	issues	4	
	potential driver	5	issues	3	
	not a rating driver	4	issues	2	
		5	issues	1	

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

How to Read This Page

ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Scores of 3, 4 or 5 and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

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