S&P Global Ratings

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Italy

May 18, 2026

This report does not constitute a rating action.

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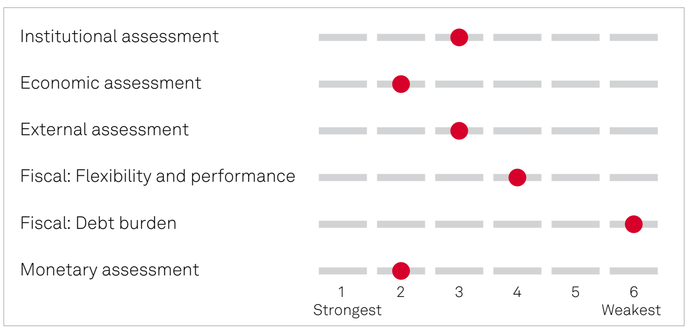
Ratings Score Snapshot



Sovereign credit rating
Foreign currency
BBB+/Positive/A-2
Local currency
BBB+/Positive/A-2

Credit Highlights

Overview

Institutional and economic profile	Flexibility and performance profile
Higher energy prices will drag on growth and fiscal progress in Italy for the rest of 2026, but assuming the Middle East conflict comes to an end by early autumn, we expect a steady economic recovery by mid-2027.	While the Middle East war poses yet another exogenous shock to the economy, Italy's economic fundamentals--including its high private savings rate, generally prudent fiscal management, and net external creditor position--imply upward rating pressure over the next two years.
--Thanks to stepped-up execution of large projects under the Next Generation EU this year, we project that investment growth will exceed 2% in 2026, despite lagging consumer and business confidence due to the conflict.	--Once the cash flow adjustment from the "Superbonus" ends in 2028, we expect Italian government debt to start declining.
--Absent a positive productivity shock, structural challenges to growth will persist, including from Italy's aging and potentially shrinking working population.	--Historically, Italian exporters have had success in passing on higher input costs--including energy import costs--in export prices, partially offsetting the unavoidable terms of trade shock that the economy will face this year and next.

The unsolicited ratings and positive outlook on Italy reflect S&P Global Ratings' expectation that the current energy shock will slow the steady improvement in Italy's economic profile--in particular its international investment position--but not stall or reverse it. While Italy has cut the energy intensity of its GDP by nearly 30% since 2019, it still relies on imported oil and gas to cover about 70% of its energy consumption, while gas-fired power plants generate 47% of domestic electricity (compared with 17% on average for the EU). This means higher hydrocarbon energy prices pass through to electricity prices, particularly for manufacturers, which already pay more for electricity (excluding VAT and other taxes) than peers in any other major European country.

The Middle East war energy shock, while significant, is not as acute for Italy compared to the energy shock of four years ago. Still, Italian GDP growth is sensitive to gas prices. But while gas prices are up 38% since end February, they remain far below their post-Ukraine invasion 2022 peak of €240 per megawatt-hour [/MWh]. Under our revised baseline assumptions, Brent oil prices will average $100 for the remainder of 2026, before declining to $75 in 2027 and $65 in 2028. We now project that TTF gas prices will average $18 per million Btu (€53/MWh) for the remainder of 2026, before easing to $12 in 2027 and $8 thereafter.

We project that the energy price shock will erode the current account surplus to 0.4% of GDP this year before it gradually returns to above 1% of GDP in 2027-2029, allowing Italy’s external position to strengthen toward a 20% of GDP net asset position by 2029 from 16% currently. A longer conflict, more severe disruptions, or further damage to key infrastructure--pushing energy prices higher for longer--would exert a stronger drag on Italy’s external position. Still, given that the improvement in Italy’s external balance sheet reflects a decade-long structural trend since the post-2013 adjustment, we expect the shock to delay (rather than reverse) this trajectory.

We expect that Italy will continue to reduce its fiscal imbalances, putting government debt on a declining trend in 2028, although the energy shock could slow the process. The headline general government deficit is set to fall below 3% of GDP in 2026 on an accrual basis then narrow only marginally thereafter, though a more severe shock would push the budget deeper into deficit. Ongoing Superbonus cash outlays will continue to weigh on the cash balance through 2026-2028, but their impact is fading and should disappear by 2028-2029. As a result, Italy’s high government debt--estimated at 136% of GDP in 2025--is likely to edge up until 2027 before gradually declining.

The Italian economy is the world's eighth largest, benefiting from significant private wealth. The net asset position of the household sector alone is estimated at €11.2 trillion or 5.2x GDP. We think the private sector's demonstrated resilience, observable in the high and stable net profit margins of nonfinancial corporations, and ample household savings rates will provide the economy with a cushion against further shocks.

Outlook

The positive outlook reflects our expectation that, despite the persistent uncertainty in international trade and energy prices, Italy's diversified private sector will continue supporting current account surpluses (albeit more slowly), benefiting the economy's net external creditor position with the rest of the world, while the public sector will gradually reduce its net borrowing, putting government debt on a slow declining trend in 2029.

Downside scenario

We would consider lowering the ratings if Italy's economic, external, or budgetary positions deteriorate well beyond our forecast. This could occur, for instance, if uncertainty with respect to international trade or energy prices significantly undermines consumer and business confidence, along with Italy's external financial and budgetary positions.

Upside scenario

We would raise our ratings if Italy continues to strengthen its external financial position and narrow its budget deficit on a cash basis, putting government debt to GDP on a downward trajectory.

Rationale

Institutional and economic profile: Economic growth slows amid relative vulnerability to energy price shocks

There is considerable uncertainty regarding the duration of the closure of the Strait of Hormuz and implications from the closure on energy prices. Any reopening is likely to be fragile, with risks of renewed disruptions. Moreover, even with a full reopening, oil and gas supply would take months to normalize (see "Special Update: Time Compounds The Credit Implications Of The War," April 30, 2026). As a result, we expect energy prices to stay above pre-conflict levels even as the most acute market stress subsides, with Brent crude oil prices averaging $100 per barrel (/bbl) in 2026, $75/bbl in 2027, and $65/bbl in 2028 and 2029 (for more information, see "S&P Global Ratings Raises WTI And Brent Price Assumptions Due To Ongoing Effective Closure Of The Strait Of Hormuz," April 29, 2026).

Under this assumption, we project Italian economic growth to decelerate slightly to 0.4% in 2026 from 0.5% in 2025, then rebound to 0.8% in 2027. The 2026 spike in energy prices will weigh on short-term private consumption by eroding real wages and consumer confidence. High uncertainty and trade disruptions will further depress business sentiment, dampening private investment, particularly in machinery. Construction and public investment will nevertheless be supported by the acceleration of Next Generation EU spending, partially offsetting the downturn. At the same time, higher energy imports and weaker external demand will reduce net exports. As energy prices fall and trade conditions normalize, we expect private consumption and net exports to recover in 2027, while public investment begins to slow. Risks to this forecast are elevated, and the downturn could be more pronounced if the conflict lasts longer than we expect, keeping energy prices and trade disruptions increased for an extended period.

Italy’s dependence on fossil fuels makes it vulnerable to the energy price shock, though less so than during the 2022 shock. It imports about 75% of its energy--mainly gas (40%) and oil (36%)--so price spikes quickly feed into electricity prices, which are already among Europe’s highest. But its reliance on the Gulf (about 10% of energy imports) is below its pre-war dependence on Russia, which once supplied 40% of its gas and now about 10%, thanks to diversification toward Algeria, Azerbaijan, and the U.S. Despite being a manufacturing economy, Italy’s energy intensity is relatively low. Its strongest export sectors--machinery, processed foods, fashion, autos, and pharmaceuticals--are less energy-intensive than metal products and chemicals. This suggests Italian exports could remain relatively resilient, as in 2022. The government support measures voted in February 2026, aiming at curbing the energy bill for households and businesses, will only provide moderate relief.

Italy's accelerated Next Generation EU rollout in its final year will support the economic outlook. As of May 18, 2026, Italy has completed 72% of milestones, received 78% of its €194.4 billion allocation for 2021-2026 (about 9% of GDP; 63% loans), and executed over half of the available resources. This is one of the strongest performances in the EU, reflecting the program's strategic and political weight for both Italy and the EU. The March 2026 program revision, which shifts the plan toward shorter-duration projects and allows limited domestic execution beyond the deadline, will further assist implementation. As the program winds down, we expect capital spending to slow gradually over 2027-2029, rather than fall abruptly, as Italy begins drawing on cohesion funds under the EU Multiannual Financial Framework.

Even before the current shock, the long-term economic outlook for Italy was challenging. Life expectancy is on the increase, fertility rates are declining, and while the naturalization of Italian citizens is also on the rise, the overall mix of demographic factors mean that Italy's population is shrinking and aging. This implies a smaller workforce supporting a growing population of pensioners--developments that could strain both economic growth and public finances. Higher immigration, a potential offset, remains politically contentious.

Despite these challenges, recent developments in the supply of labor offer a mitigant. Since the pandemic, hours worked by the Italian labor force have increased about 4x that of the EU27 average, as workers over 50 and women have reentered the labor force. Moderate wage growth, shaped by Italy's wage indexation (excluding energy costs and adjusted with a lag through multiyear contracts) has further supported hiring, although it concomitantly dampens real incomes and consumption. As a consequence, the country's employment increased to 62% in March 2026 from 57% in mid-2020, while unemployment fell to 5% in March 2026 from 10% five years earlier. The current economic slowdown could dampen the outlook for labor, and we expect unemployment to stabilize near 6% over 2026-2029.

Policy risks ahead of the 2027 general elections appear contained. The government's defeat in the referendum on electoral reform weakened its political momentum, but the coalition still appears to maintain a lead over a fragmented opposition. Some emerging opposition figures could, however, increase political competition ahead of the elections. Municipal elections planned for May and June 2026 in major cities will provide an early indication of the political climate, although we do not expect them to threaten the governing majority. We anticipate relative continuity in fiscal policy beyond 2027, with a focus on stabilizing public debt and maintaining projects and structural reforms associated with large European funds.

Flexibility and performance profile: A slower reduction of fiscal imbalances and gradual improvement of the external position

Italy faces the energy shock with strained, albeit improving, public finances. It has little fiscal room to maneuver given high government debt (expected at 137% of GDP in 2026) and interest payments, averaging 4.3% of GDP over 2026-2029, one of the highest in the euro area. In addition, sluggish economic growth further complicates the picture, weighing on government revenue, although we anticipate higher inflation will broadly offset the impact. Italy has nevertheless substantially reduced the headline budget deficit following the pandemic and brought it down to 3.1% of GDP in 2025 from 9.4% in 2020.

We expect fiscal imbalances will continue to ease slowly but risks are high. We project the budget deficit to stagnate in 2026 at 3.0% of GDP as income-tax cuts for middle earners, lower employer social contributions, and targeted support for low-income households will be broadly offset by extraordinary levies on banks and insurers, tighter VAT enforcement, and changes to short-term rental taxation and high-net-worth regimes. The temporary measures cushioning the energy shock are contained at 0.2%-0.4% of GDP, but the impact could be greater if there were to be extended. Beyond 2026, with economic normalization and gradual consolidation, we expect the deficit to narrow to 2.6% of GDP by 2029, above the government's 2.1% target, as additional spending pressures, particularly on defense, are likely.

The additional cash flow from the Superbonus are set to stop in 2028-2029. The Superbonus housing tax credits were recorded as expenditure on an accrual basis from 2020-2023, with a cumulative impact of about 10% of GDP, inflating budget deficits in accrual terms to about 8% of GDP per year. Their cash impact, however, only began in 2024, pushing cash deficits above accrual levels, to 5.5% of GDP and 5.4% in 2024 and 2025. We expect the budget deficit in cash terms to widen slightly in 2026 before gradually converging toward the accrual deficit by 2029.

Italy's government debt is set to begin a slow decline from 2028, assuming no additional major shocks. It has continued rising since 2024 despite headline-deficit reduction, largely because of the Superbonus' cash flow impact. Once its effect ends, and provided the government maintains a deficit-reduction trajectory, Italy should start lowering its debt ratio, albeit gradually, by about 1% of GDP to about 136% of GDP in 2029 from 2026 levels. Against a steeper yield curve, the treasury is likely to reduce issuance of very long-dated bonds (20-50 years), and increase those with maturities of seven years to 15 years, to keep average funding costs near 3%, while further expanding retail and green bond programs.

The energy shock will slow the improvement of Italy's external position, but the positive trend remains. We anticipate the current account surplus will soften to 0.5% of GDP in 2026 given higher energy imports and weak demand for Italian exports amid global trade disruptions and higher U.S. tariffs. As the situation normalizes, we expect them to return to stronger surpluses of above 1% of GDP in 2027-2029, but risks remain very elevated. This will slow the improvement of Italy's external financial position, a trend that has taken place over more than a decade. The country went from a net debtor position of 23% of GDP in 2013 to a net creditor position of 15% in 2025, and we expect this to continue, reaching 20% of GDP by 2029.

In its most recent strategy review, the European Central Bank (ECB) communicated it will no longer automatically look through supply shocks. It will instead react more forcefully and persistently when such shocks are large, long-lasting, or risk deanchoring inflation expectations. This view was largely confirmed by the monetary policy meetings in March 2026, where the ECB stated it was ready to respond to inflation. We expect the central bank's first-rate hike in second-quarter 2026, instead of the first quarter of 2027, to send a signal. A second hike could come as early as the third quarter, depending on how energy prices develop.

Improved efficiency, revenue diversification, and a normalized credit cycle, contribute materially to Italian banks' solid profitability prospects. Rising net interest income and fees, paired with cost control, will largely offset a gradual increase of credit losses. We expect net profits to moderately diminish from recent peaks because of higher taxes, however. Profitability will remain high, with return on equity still hovering near 14% on average. Reduced fragmentation of the banking sector, the dominance of larger institutions, and relatively agile banks will also contribute to this. At the same time, some small institutions are likely to materially underperform, since many rely on net interest income and have large cost bases and higher nonperforming exposures. Underperformance now appears to be the exception rather than the norm, as was the case during the previous decade.

Italy--Selected Indicators

	2020	2021	2022	2023	2024	2025	2026bc	2027bc	2028bc	2029bc
Economic indicators (%)										
Nominal GDP (bil. EUR)	1,670.0	1,842.5	1,998.1	2,142.7	2,202.0	2,258.0	2,317.0	2,379.9	2,437.3	2,496.1
Nominal GDP (bil. $)	1,907.5	2,179.1	2,104.0	2,317.0	2,383.5	2,551.6	2,663.2	2,833.2	2,936.5	3,007.3
GDP per capita (000s $)	32.0	36.8	35.7	39.3	40.4	43.3	45.2	48.2	50.0	51.3
Real GDP growth	(8.9)	8.9	4.8	0.9	0.8	0.5	0.4	0.8	0.7	0.7
Real GDP per capita growth	(8.6)	9.7	5.2	1.0	0.8	0.6	0.4	1.0	0.9	0.9
Real investment growth	(7.1)	21.5	7.4	10.1	(3.1)	3.5	2.3	1.4	1.3	1.3
Investment/GDP	17.9	22.0	24.6	23.1	22.3	22.2	22.6	22.6	22.8	22.8
Savings/GDP	21.7	24.0	22.8	23.3	23.4	23.4	23.1	23.6	24.1	24.3
Exports/GDP	28.7	31.2	35.1	33.3	32.3	32.2	32.2	32.4	32.7	32.9
Real exports growth	(13.7)	14.1	9.9	(0.2)	(0.4)	1.2	0.9	2.2	2.4	2.2
Unemployment rate	9.3	9.5	8.1	7.7	6.6	6.1	6.0	6.0	6.0	6.0
External indicators (%)										
Current account balance/GDP	3.8	2.0	(1.8)	0.2	1.1	1.1	0.5	1.0	1.3	1.5
Current account balance/CARs	11.1	5.5	(4.5)	0.6	2.8	2.8	1.4	2.5	3.3	3.8
CARs/GDP	33.8	36.5	41.1	40.1	39.4	39.2	40.2	39.8	39.9	40.1
Trade balance/GDP	4.0	2.5	(1.3)	1.7	2.5	2.3	1.9	2.1	2.3	2.2
Net FDI/GDP	(1.3)	(1.4)	0.7	0.5	(0.7)	(0.8)	(0.7)	(0.7)	(0.7)	(0.7)
Net portfolio equity inflow/GDP	(0.9)	(0.5)	(1.4)	0.4	(0.3)	0.2	0.2	0.2	0.2	0.2
Gross external financing needs/CARs plus usable reserves	226.0	225.1	223.3	215.2	203.9	181.8	176.5	174.9	175.0	176.0
Narrow net external debt/CARs	294.9	230.6	186.4	181.8	154.7	159.4	154.8	152.1	150.1	149.0
Narrow net external debt/CAPs	331.9	244.1	178.4	182.9	159.1	164.0	157.0	156.0	155.2	154.9
Net external liabilities/CARs	0.6	(20.8)	(13.7)	(22.6)	(36.2)	(41.0)	(41.6)	(43.2)	(45.7)	(48.9)
Net external liabilities/CAPs	0.7	(22.1)	(13.1)	(22.7)	(37.2)	(42.2)	(42.2)	(44.3)	(47.3)	(50.9)
Short-term external debt by remaining maturity/CARs	198.6	190.3	177.7	167.9	160.4	137.5	148.6	144.4	143.4	143.7
Usable reserves/CAPs (months)	3.7	3.4	3.0	2.9	3.3	3.6	4.9	4.7	4.6	4.5
Usable reserves (bil. $)	211.0	227.7	225.3	247.6	290.5	429.6	432.2	435.0	438.0	441.0
Fiscal indicators (general government %)										
Balance/GDP	(9.4)	(8.9)	(8.1)	(7.1)	(3.4)	(3.1)	(3.0)	(2.9)	(2.7)	(2.6)

Italy--Selected Indicators

Change in net debt/GDP	8.0	6.2	4.8	4.4	5.4	5.7	5.3	3.6	2.8	2.6
Primary balance/GDP	(6.0)	(5.5)	(4.0)	(3.5)	0.5	0.8	1.1	1.4	1.6	1.9
Revenue/GDP	47.4	47.2	46.8	46.5	47.0	48.1	48.5	48.0	47.8	47.8
Expenditures/GDP	56.8	56.0	54.9	53.6	50.4	51.2	51.5	50.9	50.5	50.4
Interest/revenues	7.2	7.3	8.7	7.8	8.3	8.0	8.4	8.9	9.0	9.4
Debt/GDP	152.1	143.8	136.5	132.3	133.1	135.5	137.4	137.4	136.9	136.3
Debt/revenues	320.9	305.0	291.5	284.6	282.9	281.8	283.3	286.1	286.4	285.1
Net debt/GDP	144.3	137.0	131.1	126.6	128.5	131.0	133.0	133.1	132.8	132.2
Liquid assets/GDP	7.9	6.9	5.4	5.8	4.6	4.5	4.4	4.3	4.2	4.1
Monetary indicators (%)										
CPI growth	(0.2)	2.0	8.7	5.9	1.1	1.6	2.3	1.9	2.1	1.8
GDP deflator growth	1.6	1.3	3.5	6.3	2.0	2.0	2.2	1.9	1.7	1.7
Exchange rate, year-end (EUR/$)	0.8	0.9	0.9	0.9	1.0	0.9	0.9	0.8	0.8	0.8
Banks' claims on resident non-gov't sector growth	0.6	(0.3)	0.5	(3.7)	(1.9)	3.1	2.0	2.0	1.0	1.0
Banks' claims on resident non-gov't sector/GDP	99.3	89.8	83.2	74.7	71.3	71.7	71.3	70.8	69.8	68.9
Foreign currency share of claims by banks on residents	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0
Foreign currency share of residents' bank deposits	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0
Real effective exchange rate growth	2.3	0.1	(2.6)	(1.1)	0.9	1.0	N/A	N/A	N/A	N/A

Sources: Eurostat (Economic Indicators), Bank of Italy (External Indicators), Eurostat (Fiscal Indicators), and Bank of Italy, International Monetary Fund (Monetary Indicators).

Adjustments: Government debt adjusted by excluding guarantees on debt issued by EFSF.

Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A- Not applicable. EUR--euro. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Table 1

Italy--Rating Component Scores

Key rating factors	Score	Explanation
Institutional assessment	3	Generally effective policymaking in recent years. Institutional bottlenecks, including an ineffective judicial system despite recent attempts to improve it, are obstacles to reform efforts. Timely and reliable data and statistical information.
Economic assessment	2	Based on GDP per capita ($) as per Selected Indicators table.

Italy--Rating Component Scores

Key rating factors	Score	Explanation
External assessment	3	Based on narrow net external debt (% of current account receipts) as per Selected Indicators table. In the context of our external assessment for Italy and given its membership of the European Monetary Union (EMU), we consider the euro an actively traded currency.
		Italy will continue to benefit from recurrent current account surpluses, albeit more mildly than before.
		Italy's external short-term debt, based on remaining maturity, represents more than 100% of current account receipts.
		Italy's net international investment position is more favorable than the economy's narrow net external debt position, by more than 200% of current account receipts. We include the short-term current and deposits liability of Italy's national central bank in our estimates of external short-term debt in Italy's financial sector.
Fiscal assessment: flexibility and performance	4	Based on the change in net general government debt (% of GDP) as per Selected Indicators table.
Fiscal assessment: debt burden	6	Based on net general government debt (% of GDP) and general government interest expenditure (% of general government revenue) as per Selected Indicators table.
Monetary assessment	2	In the context of our monetary assessment, we consider the euro as a reserve currency. The European Central Bank has an established track record in monetary authority independence with clear objectives and a wide array of policy instruments, including nonconventional tools. Italy is a member of the EMU.
Indicative rating	a	As per Table 1 of "Sovereign Rating Methodology".
Notches of supplemental adjustments and flexibility	-2	Government debt in Italy is one of the highest among all the rated sovereigns, which limits fiscal headroom and makes the country more vulnerable to financing risks in the event of a shock leading to financial fragmentation in the EU. Therefore, we make a downward adjustment to the indicative rating. Alongside the current trade and economic uncertainties, Italy faces structural economic challenges. We anticipate these issues will intensify once the Next Generation EU program comes to an end, potentially impeding GDP growth, which is one of the country's ongoing structural weaknesses.
Final rating		
Foreign currency	BBB+	
Notches of uplift	0	
Local currency	BBB+	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Governments | Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Related Research

- Special Update: Time Compounds The Credit Implications Of The War, April 30, 2026
- S&P Global Ratings Raises WTI And Brent Price Assumptions Due To Ongoing Effective Closure Of The Strait Of Hormuz, April 29, 2026
- Global Sovereign Rating Trends First-Quarter 2026, April 28, 2026
- Sovereign Ratings History, April 21, 2026
- Sovereign Ratings List, April 21, 2026
- Sovereign Risk Indicators, April 13, 2026. Interactive version available at https://www.spglobal.com/ratings/sri/
- Sovereign Ratings Score Snapshot, April 9, 2026
- Default, Transition, and Recovery: 2025 Annual Global Sovereign Default And Rating Transition Study, March 4, 2026
- Banking Industry Country Risk Assessment: Italy, May 16, 2025

Ratings Detail (as of May 15, 2026)*

Italy	
Sovereign Credit Rating	BBB+/Positive/A-2
Transfer & Convertibility Assessment	AAA
Sovereign Credit Ratings History	
30-Jan-2026	BBB+/Positive/A-2
11-Apr-2025	BBB+/Stable/A-2
26-Jul-2022	BBB/Stable/A-2
22-Oct-2021	BBB/Positive/A-2

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

This unsolicited rating(s) was initiated by a party other than the Issuer (as defined in S&P Global Ratings' policies). It may be based solely on publicly available information and may or may not involve the participation of the Issuer and/or access to the Issuer's internal documents and/or access to management. S&P Global Ratings has used information from sources believed to be reliable based on standards established in our policies and procedures, but does not guarantee the accuracy, adequacy, or completeness of any information used.