

Sovereign Debt 2021: Developed EMEA's Commercial Borrowing Could Reach \$1.4 Trillion

March 1, 2021

This report does not constitute a rating action.

Key Takeaways

- With fiscal support firmly in place during 2021, European developed sovereigns' commercial borrowing will remain high, albeit somewhat down versus 2020 given lower anticipated net short-term borrowing and the U.K.'s subsiding issuance after last year's peak.
- Despite recent steepening of the global bond yield curve, developed European governments' cost of debt is close to its all-time low and will likely remain so, particularly in the euro area, due to the ECB's asset purchase programs.
- Our projections are highly uncertain since euro area governments may receive higher disbursements from the EU's €672.5 billion Recovery and Resilience Facility this year than currently reflected in their issuance plans.

The gross long-term commercial borrowing of developed sovereigns in Europe, the Middle East, and Europe (EMEA) will remain elevated during 2021 in light of comprehensive fiscal support to shield firms and households from the COVID-19 pandemic. S&P Global Ratings forecasts that the 30 EMEA developed market sovereigns will borrow about \$1.4 trillion in gross long-term commercial paper this year, down by an estimated \$217 billion compared with 2020. This follows a surge in public-sector borrowing requirements last year due to contracyclical spending programs to counteract the drop in private spending resulting from the pandemic.

In the eurozone, we expect sovereign borrowings to decline only marginally (by less than €40 million) to €1.26 trillion, which implies gross debt sales will be 44% higher this year than in 2019 before the pandemic hit. We project that, of the largest developed sovereign issuers in EMEA, only the U.K. would see a major reduction in gross issuance this year. This is in line with a forecast 10 percentage point of GDP narrowing of the calendar year deficit from last year's multi-decade high of 20% of GDP, and anticipated low roll-over ratios in light of the U.K.'s long-dated debt profile.

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Short-Term Bills May Dominate Issuance Again This Year

After the region's governments took the extraordinary step of putting their economies in lockdown in March last year, they faced an immediate drain on their cash positions, amid uncertainty regarding the fiscal response to COVID-19. As a consequence, most developed sovereigns initially turned to Treasury bills and other short-term debt markets to raise liquidity. This explains why their short-term debt issuance increased to 5.7% of GDP in 2020 compared with the 3.5%-4.0% of GDP average in recent years.

We understand that most Treasuries are again planning to issue a large amount of bills in 2021. Yet we think the estimated issuance of 5.6% of GDP may prove too high, not least because of expected substantial disbursements to many eurozone governments later this year via the EU's Recovery and Resilience Facility (RRF). Moreover, by the end of 2020, the majority of European Treasuries were already sitting on large cash positions, ranging from around 3% of GDP in the case of Germany to over 8% of GDP in the case of Spain. Managing cash balances will be a major theme for European Treasuries this year.

Borrowing Costs Remain Low

Despite recent steepening of the yield curve in the U.S., euro area sovereigns' cost of funding is still close to its lowest point over several decades. That said, we expect upward pressure on rates will reverse the recent trend of euro area sovereigns selling debt with tenors of 30 years or longer. With the exception of Italy, the average cost of issuance for all major euro-area members was below zero in 2020, implying that the cost of carrying high cash balances is far below what it was before 2015. The recent shift in global yields may push up refinancing costs by as much as 10 basis points (bps)-30bps during 2021, since investors expect a global economic recovery. However, we are still confident that the cost of issuance will remain well below the average rate that euro-area sovereigns are paying on total debt.

A look at the creditor composition of most European sovereign issuers during 2020 shows why low funding costs remain the norm: European central banks, via ramped-up asset purchase programs, increased their holdings of sovereign debt to 26% of total debt as of third-quarter 2020 from 21% as of third-quarter 2019. In other words, essentially all of the sovereign debt issued in the euro area last year ended up on the Eurosystem's balance sheet. We expect this trend to continue during 2021, with the European Central Bank (ECB) likely to hold over 30% of all euro-area government debt by the end of this year as it seeks to meet its price stability mandate by ensuring credit conditions continue to support a buoyant recovery.

The other notable trend for 2020 was that, although short-term issuance almost doubled, the average maturities of euro-area sovereigns' total debt lengthened as Treasuries increased the average tenor of new debt. We estimate, for example, that Italy increased the average maturity of its debt profile by one year, and Spain extended its debt maturity schedule by three months. Yield-curve steepening across the G-7 is likely to reduce the number of opportunities for EMEA sovereigns to lengthen their debt maturities compared with last year.

Financial Conditions Still Favor Refinancing

Net borrowing requirements for EMEA sovereigns in developed markets will remain unusually high this year, since fiscal stimulus remains in place. Just under 50% of their gross borrowing (\$945 billion) in 2021 will be to refinance maturing long-term debt. This figure is similar to 2020 but far

Sovereign Debt 2021: Developed EMEA's Commercial Borrowing Could Reach \$1.4 Trillion

below the average of 80% or higher during the years before the pandemic. We expect the proportion of debt for refinancing to increase toward 80% over the next five years as stimulus measures are unwound, and the public health situation normalizes.

We estimate that new borrowing to cover the current year's funding needs will decline to \$986 billion in 2021 (see table 1) from \$1,114 billion in 2020, but primarily due to a projected halving of the U.K.'s deficit to 10% of GDP this year from a multi-decade high of 20% of GDP (the second highest in the G-7 after Canada) last year. Including short-term debt, we also expect to see overall declines in net issuance among euro-area and Scandinavian sovereigns. In the euro area alone, we project that net Treasury bill issuance will decline to €74 billion in 2021 from €250 billion last year. These projections are more uncertain than usual since there could be drawings from currently healthy cash positions, for example to meet calls on sovereign guarantees. Alternatively, very high projected transfers from the EU may encourage governments to issue substantially less than their current plans suggest.

Table 1a

Developed Market EMEA Sovereigns: Commercial Issuance And Debt Trend

Bil. \$	2015	2016	2017	2018	2019	2020e	2021f
Gross long-term commercial borrowing	1,250	1,207	1,274	1,209	1,173	2,148	1,931
Of which amortization of maturing long-term debt	938	936	998	959	1,012	1,034	945
Of which net long-term commercial borrowing	312	271	275	249	160	1,114	986
Total commercial debt stock*	10,018	10,272	11,729	11,416	11,633	13,949	15,172
Of which short-term debt	673	607	680	617	616	1,003	1,090
Of which debt with original maturity greater than one year	9,345	9,665	11,049	10,799	11,017	12,946	14,083
GDP (%)							
Gross long-term commercial borrowing	7.5	7.2	7.2	6.4	6.3	12.2	9.9
Of which amortization of maturing long-term debt	5.6	5.6	5.7	5.1	5.5	5.9	4.9
Of which net long-term commercial borrowing	1.9	1.6	1.6	1.3	0.9	6.3	5.1
Total commercial debt stock*	59.9	61.2	66.7	60.3	62.9	79.5	78.1
Of which short-term debt	4.0	3.6	3.9	3.3	3.3	5.7	5.6
Of which debt with original maturity greater than one year	55.9	57.6	62.9	57.1	59.5	73.8	72.5

*As of year-end. e-estimate. f--Forecast.

Table 1b

Eurozone Sovereigns: Commercial Issuance And Debt Trend

Bil. €	2015	2016	2017	2018	2019	2020e	2021f
Gross long-term commercial borrowing	907	878	934	867	873	1,297	1,259
Of which amortization of maturing long-term debt	698	704	738	695	731	756	676

Sovereign Debt 2021: Developed EMEA's Commercial Borrowing Could Reach \$1.4 Trillion

Table 1b

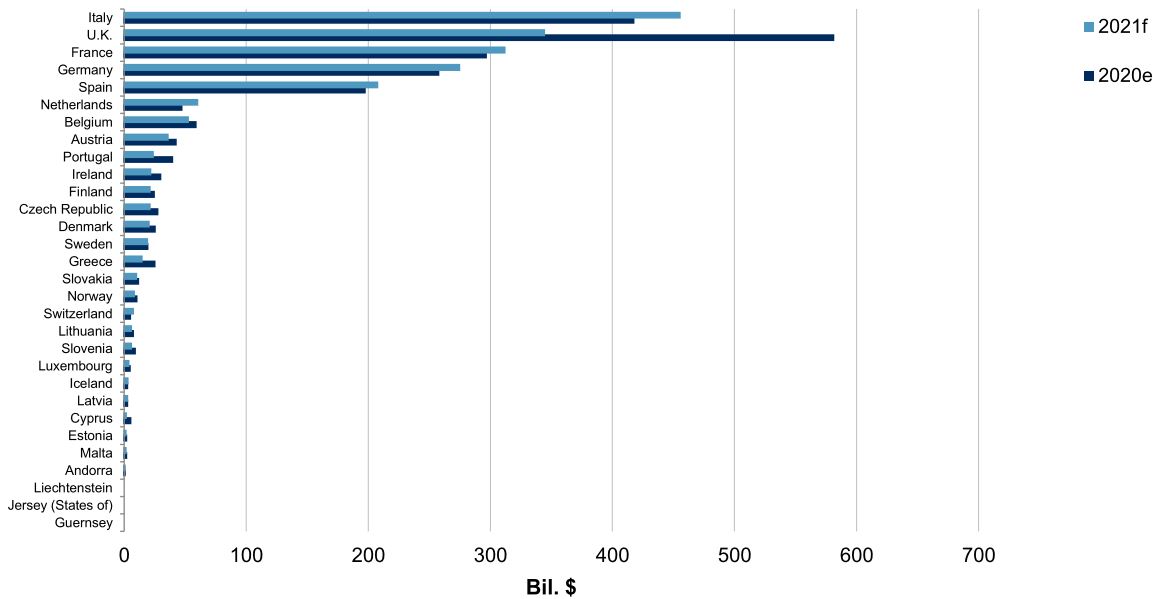
Eurozone Sovereigns: Commercial Issuance And Debt Trend (cont.)

Bil. €	2015	2016	2017	2018	2019	2020e	2021f
Of which net long-term commercial borrowing	209	173	197	172	141	540	583
Total commercial debt stock*	6,842	7,034	7,117	7,362	7,518	8,448	9,097
Of which short-term debt	472	458	456	446	452	703	776
Of which debt with original maturity greater than one year	6,370	6,576	6,662	6,916	7,066	7,745	8,321
GDP (%)							
Gross long-term commercial borrowing	8.6	8.1	8.3	7.5	7.3	11.6	10.6
Of which amortization of maturing long-term debt	6.6	6.5	6.6	6.0	6.1	6.8	5.7
Of which net long-term commercial borrowing	2.0	1.6	1.8	1.5	1.2	4.8	4.9
Total commercial debt stock*	65.0	65.0	63.4	63.5	63.0	75.7	76.9
Of which short-term debt	4.5	4.2	4.1	3.8	3.8	6.3	6.6
Of which debt with original maturity greater than one year	60.5	60.8	59.4	59.7	59.2	69.4	70.3

*As of year-end. e--Estimate. f--Forecast.

Chart 1

Gross Long-Term Commercial Borrowing By Sovereign



e--Estimate. f--Forecast.

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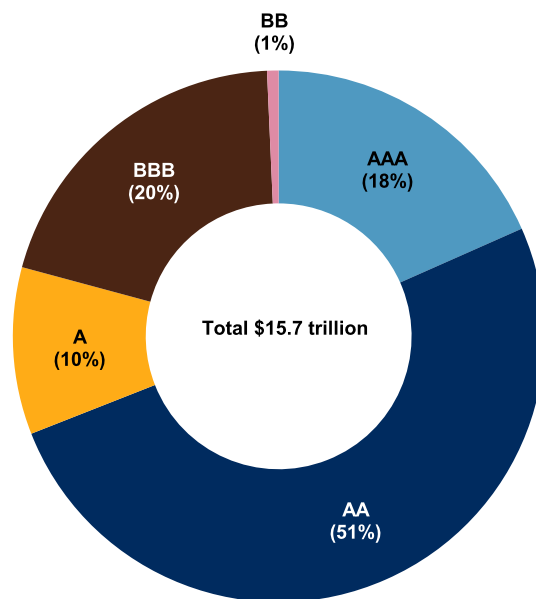
Sovereign Debt 2021: Developed EMEA's Commercial Borrowing Could Reach \$1.4 Trillion

We project that rated developed-market EMEA sovereigns' commercial debt will total an equivalent of \$15.2 trillion by the end of 2020. For a few ex-program countries, official debt still makes up a significant proportion of total government debt, ranging from about 19% in the case of Ireland, to 77% in the case of Greece (this makes Greece's servicing costs quite low and its debt maturity structure particularly long).

Since the global financial crisis, the number of 'AAA' rated European sovereigns has declined to eight: Denmark, Germany, Liechtenstein, Luxembourg, Netherlands, Norway, Sweden, and Switzerland. We project that the share of these sovereigns' commercial debt will remain at around 18% of the total after an increase last year.

Chart 2

Sovereign Total Commercial Debt In 2021 By Foreign Currency Rating Category



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Monetary Accommodation Should Enhance Debt Profiles

Continued monetary accommodation will support the ongoing decline in the average interest rate on outstanding government debt, a trend that is unlikely to reverse soon. In March 2020, the ECB expanded its arsenal of asset purchase programs by launching the Pandemic Emergency Purchase Program (PEPP) to support the monetary policy transmission mechanism throughout the entire euro area and back the European economy in the face of a global pandemic. The initial €750 billion envelope of the PEPP was increased on two subsequent occasions, most recently in December 2020, for a new total of €1,850 billion or around 14.5% of euro area GDP. Last week, in

response to an uptick in government borrowing costs, the ECB warned that, if necessary, it would fight any tightening of financial conditions by stepping up asset purchases under the PEPP.

Governments May Frontload Green Bond Issuance

Investors' generally reduced appetite for very long-dated debt may lead some developed-market governments in EMEA to accelerate their plans for green issuance as their climate-related investments increase. One key constraint we see, however, is that the European Union (AA/Positive/A-1+) will be increasingly active in European bond markets this year. Such issuance would primarily be to fund disbursements under the European instrument, SURE (Support To Mitigate Unemployment Risks In An Emergency), but potentially also during the second half of 2021 to start prefinancing the RRF, which will make €672.5 billion in loans and grants available to support reforms and investments focusing on sustainability. Most EU governments are now budgeting contributions from the RRF to finance environmental and sustainability projects. But we understand the majority of Treasuries assume that three-quarters of what is budgeted will have to be prefinanced at the national level. Should disbursements from the RRF be larger and disbursed sooner than expected, then we would revise our estimates of gross issuance accordingly.

Appendix: Data Sources

Our estimates focus on debt issued by a central government in its own name and exclude local government and social security debt, as well as debt issued by other public bodies and government-guaranteed obligations. In terms of commercial debt instruments, our estimates for long-term borrowing include bonds that have maturities of more than one year, either issued on publicly listed markets or sold as private placements, as well as commercial bank loans.

In addition to commercial debt, some of the estimates we use in this report include official debt. We do not include government debt that central banks may issue for monetary policy purposes in some countries. All reported forecast figures are our own estimates and do not necessarily reflect the issuers' projections. Our estimates are informed by our expectations regarding central government deficits, our assessment of governments' potential extra budgetary funding needs, and our estimates of debt maturities in 2020. Estimates that we express in dollars are subject to exchange rate variations.

Table 2

Eurozone Gross Commercial Long-Term Borrowing

Bil. \$	2016	2017	2018	2019	2020e	2021f	2021f (% of total)
Andorra	0.7	0.5	0.1	0.3	0.4	0.5	0
Austria	24.7	27.9	21.4	21.4	42.2	35.7	1.8
Belgium	46.9	41.6	40.3	33.9	58.6	52.3	2.7
Cyprus	1.7	1.4	8.5	3.0	5.2	1.5	0.1
Czech Republic	8.7	9.1	11.9	12.7	27.4	20.9	1.1
Denmark	12.1	13.9	13.2	14.1	25.0	20.1	1.0
Estonia	0	0	0	0	1.7	1.2	0.1
Finland	15.4	15.5	11.8	10.1	24.4	21.0	1.1
France	207.0	211.3	230.3	223.9	296.3	311.7	16.1

Sovereign Debt 2021: Developed EMEA's Commercial Borrowing Could Reach \$1.4 Trillion

Table 2

Eurozone Gross Commercial Long-Term Borrowing (cont.)

Germany	177.1	176.2	171.2	178.0	257.5	274.5	14.2
Greece	0.0	3.7	3.5	14.7	25.0	14.4	0.7
Guernsey	0.4	0	0	0	0	0	0
Iceland	0.6	1.0	0.3	0.9	2.6	2.9	0.1
Ireland	9.4	19.2	20.8	16.8	29.6	21.6	1.1
Italy	283.1	311.2	294.5	283.6	417.4	455.2	23.6
Jersey (States of)	0	0	0	0	0	0	0
Latvia	1.7	1.3	1.6	1.6	2.6	2.5	0.1
Liechtenstein	0	0	0	0	0	0	0
Lithuania	1.7	3.1	1.2	3.1	7.2	5.8	0.3
Luxembourg	0	2.3	0.8	1.9	4.6	3.6	0.2
Malta	0.7	0.4	0.3	0.5	1.6	1.2	0.1
Netherlands	29.5	36.8	27.9	23.6	47.0	59.9	3.1
Norway	7.1	7.0	6.6	6.6	10.0	7.9	0.4
Portugal	29.0	33.0	27.3	28.5	39.4	23.7	1.2
Slovakia	5.6	6.9	3.7	3.4	11.4	9.9	0.5
Slovenia	5.5	7.3	3.5	2.2	8.7	5.7	0.3
Spain	132.6	156.6	155.6	126.7	197.2	207.4	10.7
Sweden	18.4	14.5	14.7	6.0	19.1	18.8	1.0
Switzerland	3.4	3.9	2.3	2.1	4.9	7.1	0.4
United Kingdom	183.7	168.1	135.3	153.3	581.1	344.1	17.8
Eurozone	971.4	1,055.6	1,024.2	976.9	1,477.6	1,508.7	78.1

Breakdown by foreign currency rating category*

Bil. \$	2016	2017	2018	2019	2020e	2021f	2021 (% of total)
AAA	247.6	254.6	236.7	232.3	368.1	391.9	20.3
AA	501.7	500.1	475.3	474.2	1,070.1	814.1	42.2
A	142.8	169.4	162.7	136.2	222.6	229.7	11.9
BBB	314.5	346.0	330.4	315.5	462.4	480.9	24.9
BB	0	3.7	3.5	14.7	25.0	14.4	0.7
B	0	0	0	0	0	0	0
CCC	0	0	0	0	0	0	0
SD	0	0	0	0	0	0	0

e--Estimate. f--Forecast. N.A.--Not available.

Sovereign Debt 2021: Developed EMEA's Commercial Borrowing Could Reach \$1.4 Trillion

Table 3

Eurozone Total Commercial Debt At Year-End (Long And Short Term)

Bil. \$	2016	2017	2018	2019	2020e	2021f	2021f (% of total)
Andorra	1.0	1.1	1.0	1.0	1.4	1.3	0
Austria	219.0	253.3	242.3	234.5	282.0	305.3	2.0
Belgium	426.8	462.5	445.2	442.2	503.1	537.8	3.5
Cyprus	7.6	8.3	12.4	13.9	19.5	18.9	0.1
Czech Republic	60.7	73.9	70.3	70.8	90.0	107.2	0.7
Denmark	91.7	103.4	94.8	91.4	127.0	123.7	0.8
Estonia	0	0	0	0.1	2.3	3.8	0
Finland	107.9	126.9	120.2	119.5	147.9	164.0	1.1
France	1,708.3	2,022.1	2,011.1	2,047.7	2,371.2	2,588.5	17.1
Germany	1,193.2	1,356.4	1,281.3	1,269.4	1,711.1	1,875.6	12.4
Greece	53.8	78.4	76.5	76.6	93.2	106.2	0.7
Guernsey	0.4	0.4	0.4	0.4	0.5	0.6	0
Iceland	10.0	8.7	7.2	7.3	8.5	11.1	0.1
Ireland	153.3	183.7	182.7	182.1	209.1	231.7	1.5
Italy	1,968.2	2,286.3	2,243.5	2,252.2	2,547.3	2,763.2	18.2
Jersey (States of)	0.3	0.3	0.3	0.3	0.3	0.8	0.0
Latvia	8.6	9.9	10.1	11.3	13.9	14.2	0.1
Liechtenstein	0	0	0	0	0	0	0
Lithuania	13.5	17.2	15.2	17.1	23.7	26.6	0.2
Luxembourg	6.6	9.9	10.4	11.5	14.5	18.3	0.1
Malta	5.8	6.4	6.1	6.0	7.9	8.8	0.1
Netherlands	367.7	397.6	367.3	345.5	418.0	463.5	3.1
Norway	53.2	56.5	53.6	51.5	58.9	58.2	0.4
Portugal	176.3	216.0	220.6	224.9	254.2	267.7	1.8
Slovakia	37.8	44.4	43.2	42.9	57.3	63.8	0.4
Slovenia	27.9	33.7	32.7	31.4	39.8	42.0	0.3
Spain	932.1	1,022.7	1,108.7	1,117.3	1,298.1	1,417.2	9.3
Sweden	148.7	161.8	140.9	119.7	156.6	162.2	1.1
Switzerland	76.9	78.6	72.0	69.6	83.3	85.6	0.6
U.K.	2,414.9	2,708.0	2,546.1	2,774.4	3,408.6	3,704.7	24.4

Breakdown by foreign currency rating category*

Bil. \$	2016	2017	2018	2019	2020e	2021f	2021f (% of total)
AAA	1,938.1	2,164.1	2,020.2	1,958.5	2,569.5	2,787.1	18.4
AA	5,119.6	5,865.0	5,651.3	5,903.6	7,054.8	7,686.3	50.7
A	1,007.8	1,109.4	1,190.5	1,201.9	1,409.4	1,541.6	10.2
BBB	2,153.0	2,511.7	2,477.6	2,492.0	2,822.2	3,051.2	20.1

Sovereign Debt 2021: Developed EMEA's Commercial Borrowing Could Reach \$1.4 Trillion

Table 3

Eurozone Total Commercial Debt At Year-End (Long And Short Term) (cont.)

BB	53.8	78.4	76.5	76.6	93.2	106.2	0.7
B	0	0	0	0	0	0	0
CCC	0	0	0	0	0	0	0
SD	0	0	0	0	0	0	0

e--Estimate. f--Forecast.

Table 4

Central Government Rollover Ratios And Debt Structure (% Of Total Debt, Including Bi-/Multilateral)

	--2020--						--2021f--			
	Commercial debt	Short-term debt	Foreign currency debt	Long-term fixed-rate debt	Inflation-indexed debt	Bi-/Multilateral debt	Rollover ratio	Rollover ratio (% of GDP)	Bi-/Multilateral debt	
Andorra	100.0	20.3	0	72.6	0	0	57.6	24.5	0	
Austria	100.0	8.7	0	90.4	0	0	14.3	9.1	0	
Belgium	100.0	10.0	0	89.8	0.2	0	12.9	12.2	0	
Cyprus	67.0	6.0	0	65.3	0	33.0	10.2	11.1	34.6	
Czech Republic	98.2	1.2	8.3	88.0	1.0	1.9	9.5	3.8	2.1	
Denmark	100.0	19.0	10.2	75.8	5.2	0	27.9	9.0	0	
Estonia	60.2	13.3	0	46.9	0	39.8	10.2	1.8	34.2	
Finland	100.0	14.5	0	66.9	0	0	17.7	10.0	0	
France	100.0	8.1	0	80.9	11.0	0	13.3	12.0	0	
Germany	99.6	7.9	0	87.9	4.3	0.4	17.0	7.7	0.4	
Greece	21.0	12.6	1.1	82.4	0.4	79.0	13.8	30.2	76.7	
Guernsey (States of)	100.0	18.5	0	81.5	0	0	17.4	2.3	0	
Iceland	100.0	8.0	20.1	60.0	23.7	0	16.4	8.3	0	
Ireland	80.4	8.4	0	88.8	0.4	19.6	8.8	6.0	18.9	
Italy	99.2	5.8	0.8	76.7	11.4	0.8	14.9	19.9	1.6	
Jersey (States of)	100.0	0	0	100.0	0	0	0	0	0	
Latvia	91.2	4.2	3.8	77.7	0.0	8.8	4.0	1.7	10.1	
Liechtenstein	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	0	N.M.	
Lithuania	85.0	0	0	98.2	0	15.0	8.3	4.3	14.7	
Luxembourg	97.6	0	0	100.0	0	2.4	1.0	0.2	1.0	
Malta	98.2	9.5	0	90.5	0	1.8	14.9	8.3	1.6	
Netherlands	100.0	14.7	0	85.2	0	0	17.7	8.3	0	
Norway	100.0	11.5	0	88.5	0	0	25.8	3.7	0	
Portugal	79.9	7.1	1.5	85.6	0	20.1	12.7	17.8	20.3	

Sovereign Debt 2021: Developed EMEA's Commercial Borrowing Could Reach \$1.4 Trillion

Table 4

Central Government Rollover Ratios And Debt Structure (% Of Total Debt, Including Bi-/Multilateral) (cont.)

Slovakia	92.9	2.8	3.7	97.2	0	7.1	4.3	2.6	8.3
Slovenia	97.8	0.4	3.9	98.9	0	2.2	9.3	6.9	4.5
Spain	96.6	7.0	0.1	85.2	5.4	3.4	14.1	14.5	4.3
Sweden	100.0	27.1	21.4	59.0	13.9	0	28.2	7.5	0
Switzerland	100.0	17.5	0	82.5	0	0	21.2	2.4	0
U.K.	100.0	2.4	0	67.1	30.5	0.0	4.9	6.5	0

Breakdown by foreign currency rating category*

	--2020--					--2021f--			
	Commercial debt (% of total)	Short-term debt (% of total)	Foreign currency debt (% of total)	Long-term fixed-rate debt (% of total debt)	Inflation-indexed debt (% of total)	Bi-/Multilateral debt (% of total)	Rollover ratio (% of total debt)	Rollover ratio (% of GDP)	Bi-/Multilateral debt (% of total)
AAA	99.7	11.0	1.8	85.0	4.0	0.3	18.5	7.0	0.3
AA	99.2	5.5	0.1	75.5	18.3	0.8	9.1	9.1	0.8
A	96.2	6.7	0.4	85.8	5.1	3.8	13.5	12.9	4.7
BBB	96.8	5.9	0.8	77.6	10.0	3.2	14.6	19.6	3.9
BB	21.0	12.6	1.1	82.4	0.4	79.0	13.8	30.2	76.7
B	0	0	0	0	0	0	0	0	0
CCC	0	0	0	0	0	0	0	0	0
SD	0	0	0	0	0	0	0	0	0

f--Forecast. N.M.--Not meaningful.

Table 5

Eurozone Sovereign Ratings*

	Local currency ratings	Foreign currency ratings*
Andorra	BBB/Stable/A-2	BBB/Stable/A-2
Austria	AA+/Stable/A-1+	AA+/Stable/A-1+
Belgium	AA/Stable/A-1+	AA/Stable/A-1+
Cyprus	BBB-/Stable/A-3	BBB-/Stable/A-3
Czech Republic	AA/Stable/A-1+	AA-/Stable/A-1+
Denmark	AAA/Stable/A-1+	AAA/Stable/A-1+
Estonia	AA-/Stable/A-1+	AA-/Stable/A-1+
Finland	AA+/Stable/A-1+	AA+/Stable/A-1+
France§	AA/Stable/A-1+	AA/Stable/A-1+
Germany§	AAA/Stable/A-1+	AAA/Stable/A-1+
Greece	BB-/Stable/B	BB-/Stable/B
Guernsey	AA-/Stable/A-1+	AA-/Stable/A-1+

Table 5

Eurozone Sovereign Ratings* (cont.)

	Local currency ratings	Foreign currency ratings*
Iceland	A/Stable/A-1	A/Stable/A-1
Ireland	AA-/Stable/A-1+	AA-/Stable/A-1+
Italy§	BBB/Stable/A-2	BBB/Stable/A-2
Jersey (States of)	AA-/Stable/A-1+	AA-/Stable/A-1+
Latvia	A+/Stable/A-1	A+/Stable/A-1
Liechtenstein	AAA/Stable/A-1+	AAA/Stable/A-1+
Lithuania	A+/Stable/A-1	A+/Stable/A-1
Luxembourg	AAA/Stable/A-1+	AAA/Stable/A-1+
Malta	A-/Stable/A-2	A-/Stable/A-2
Netherlands	AAA/Stable/A-1+	AAA/Stable/A-1+
Norway	AAA/Stable/A-1+	AAA/Stable/A-1+
Portugal	BBB/Stable/A-2	BBB/Stable/A-2
Slovakia	A+/Stable/A-1	A+/Stable/A-1
Slovenia	AA-/Stable/A-1+	AA-/Stable/A-1+
Spain§	A/Negative/A-1	A/Negative/A-1
Sweden	AAA/Stable/A-1+	AAA/Stable/A-1+
Switzerland	AAA/Stable/A-1+	AAA/Stable/A-1+
U.K.§	AA/Stable/A-1+	AA/Stable/A-1+

*Ratings as of March 1, 2021. §Unsolicited.

Related Research

- Sovereign Debt 2021: Global Borrowing Will Stay High To Spur Economic Recovery, March 1, 2021
- Sovereign Debt 2020: Commercial Borrowing By Developed Markets In EMEA Expected To Reach \$1.2 Trillion, Feb. 20, 2020
- Sovereign Debt 2020: Global Borrowing To Increase To \$8.1 Trillion Amid Favorable Financing Conditions, Feb. 20, 2020
- Sovereign Risk Indicators, Dec. 14, 2020

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