



Credit
Analysis

Scope Sovereign & Public Sector Ratings

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Agenda

- **Overview**
- Sovereign ratings and research
- Supranationals
- Sub-sovereigns
- Government Related Entities
- Annex





Overview: Scope at a glance

Registered credit rating agency

ESMA accreditation in 2012
One of the “Big Five” (2023¹)
(European Securities and Markets Authority)

250+ employees

entrepreneurial culture

Pan-European

Berlin · London · Madrid
Frankfurt · Milan · Paris · Oslo
Hamburg · Poznań

Serving ~350 institutional investors

with total assets under
management of circa € 49trn

ECB

Only European rating agency holding ECAF²
status since:

2023

Only European rating agency mandated³ by the European Union

¹ See “[EU Credit Ratings market 2023](#)” (2023) ² “[ECB accepts Scope Ratings within Eurosystem Credit Assessment Framework](#)” ³ Please see “[European Commission mandates Scope to rate its creditworthiness](#)” (2022).

Overview: Scope's value proposition

To support the integration of EU capital markets...

1

Offering a diversified set of credit opinions

- To improve the ability to adapt and respond to evolving market dynamics
- To support price-discovery mechanism and thus efficient resource allocation

2

Fostering greater competition in the credit rating industry

- Issuers can choose from a greater variety of agencies
- Investors benefit from wider range of expertise and transparency of rating methodologies, reports etc.

3

Broadening the pool of ECB-eligible collateral assets

- Providing credit assessments of assets and issuers not rated by the other accepted agencies

4

Diversifying collateral pools for banks borrowing from the central bank

- Reduces concentration risks, and thus eases financial stability concerns
- Improves monetary policy implementation

Overview: Sovereign and Public Sector ratings

→ Sovereign ratings and research

- 40 sovereigns rated publicly, covering 100% of EU debt issuers, and ~75% of world's sovereign debt (at issuer level)
- First major agency to include [ESG as stand-alone sovereign ratings methodological pillar](#)
- Presents alternative ratings conclusions: US (AA/Negative), Greece (BBB-), Ukraine (CC); releases market-leading research

→ Supranational ratings

Public ratings on six major European supranationals; only European credit rating agency [mandated](#) by the European Union

→ Sub-sovereigns, government-related entities (GREs), and U.K. university ratings

Five sub-sovereigns rated publicly; additional German, Italian, Spanish and Swiss sub-sovereign ratings available on subscription

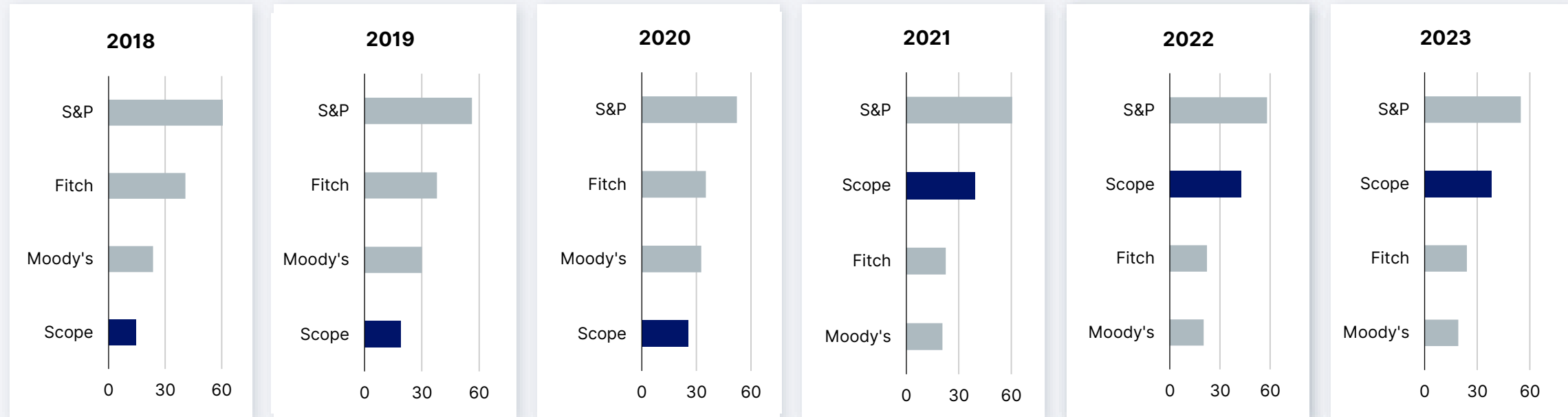
Scope's coverage	Geography		Type		# of issuers
	EU	Global/ Other	Public	Subscription/ Private	
Sovereigns	27	15	40	2	42
Supranationals	6	0	6	0	6
Sub-sovereigns	29	1	7	23	30
Government-related entities*	16	0	7	9	16
U.K. universities	0	30	0	30	30
Total	78	46	60	64	124

* Refers to GRE issuers rated under the top-down GRE methodological approach only.

Overview: Sovereign and Public Sector ratings

Strengthening of coverage ratio of EU sovereigns/public entities against that of the US-3 agencies – reaching 2nd of the European Union

Coverage of EU sovereigns and public-finance issuances, top 4 CRAs,
% of total number of outstanding issuances

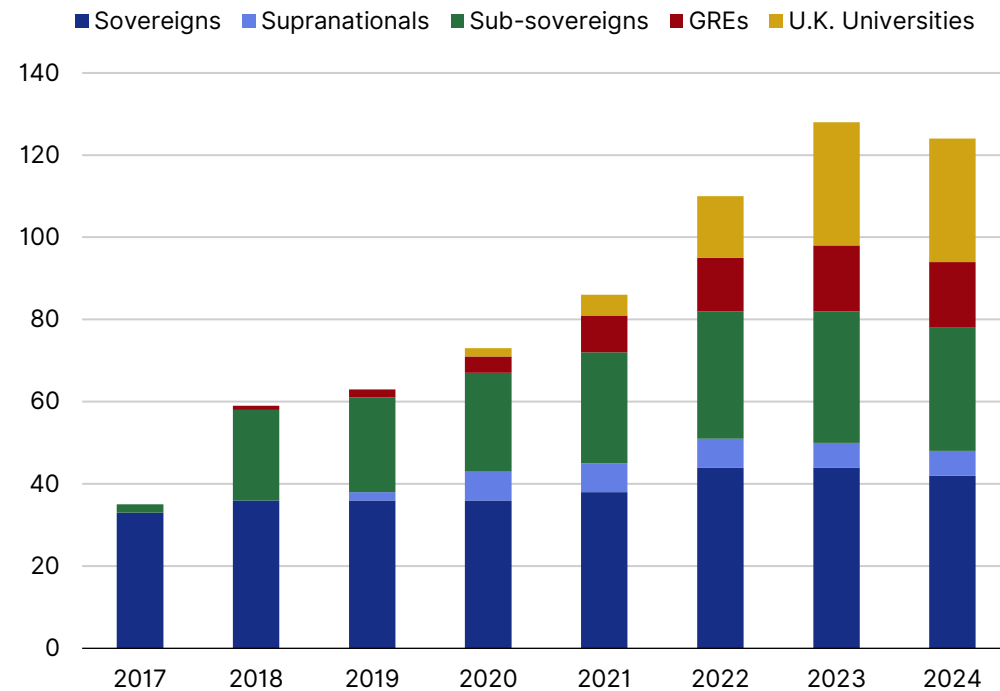


Source: European Securities and Markets Authority (ESMA), ["Report on CRA Market Share Calculation"](#), 20 December 2023 (% of the total number of EU sovereign and public entity instruments (ISINs) that have at least one rating assigned by a CRA registered in the EU rated by each CRA), ESMA supervisory data as of 30 September 2023.

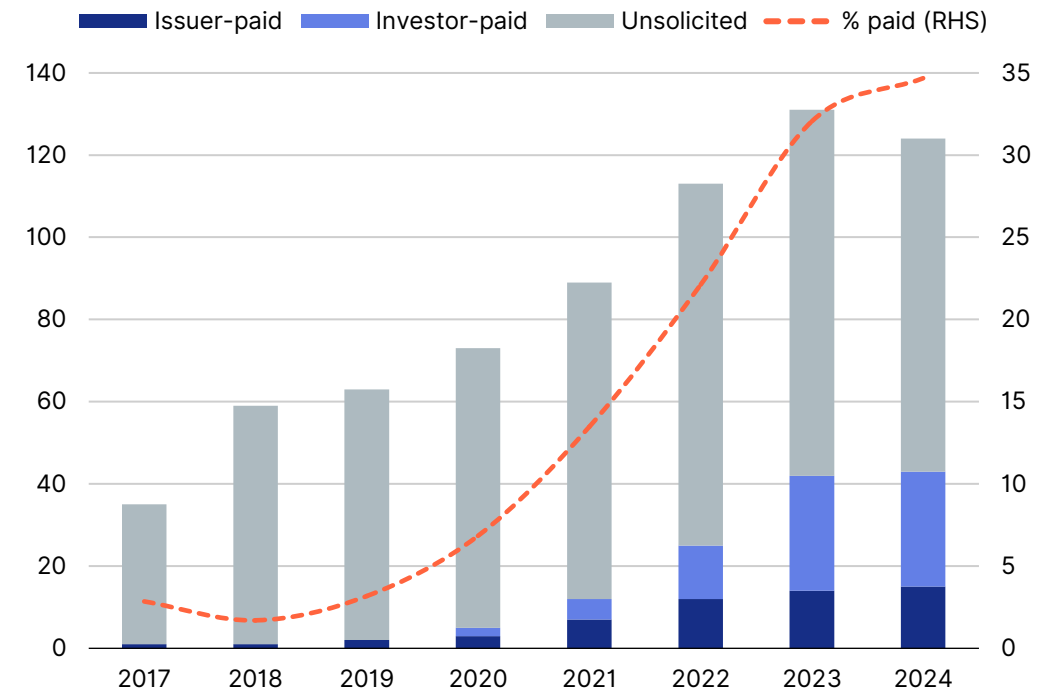
Overview: Sovereign and Public Sector ratings

Continuous growth, including of issuer- and investor-paid ratings

SPS coverage by asset class



SPS coverage by solicitation status



Overview: Growing issuer recognition

Since group's founding in 2017, rising recognition of our ratings on issuer public domains/term sheets

Sovereigns	Austria	Bulgaria	Cyprus	Czech Republic	Denmark	Estonia
	Finland	Georgia	Germany	Greece	Ireland	Italy
	Lithuania	Luxembourg	Malta	Norway	Portugal	Slovakia
	Spain					
Supranationals	Council of Europe Development Bank	European Commission	European Stability Mechanism			
Sub-sovereigns	Berlin	Saxony-Anhalt				
GREs	L-Bank	MFB				

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Sovereign ratings

Scope's public sovereign ratings*, as of 1 March 2024

Europe						Other Countries			
Euro area		Non-euro area EU		Other Western Europe		Africa		Rest of the World	
Austria	AAA/ Neg.	Bulgaria	BBB+/ Pos.	Norway	AAA/Stable	Egypt	B-/ Negative	China	A/Stable
Belgium	AA-/ Neg.	Czech Rep.	AA-/Stable	Switzerland	AAA/Stable	Morocco	BB+/Stable	Japan	A/ Negative
Croatia	BBB+/Stable	Denmark	AAA/Stable	UK	AA/Stable	South Africa	BB/Stable	United States	AA/ Negative
Cyprus	BBB+/Stable	Hungary	BBB/Stable	Other Europe					
Estonia	AA-/ Neg.	Poland	A/Stable						
Finland	AA+/Stable	Romania	BBB-/Stable						
France	AA/ Negative	Sweden	AAA/Stable						
Germany	AAA/Stable								
Greece	BBB-/Stable			Georgia	BB/Stable				
Ireland	AA-/ Positive			Serbia	BB+/Stable				
Italy	BBB+/Stable			Türkiye	B-/Stable				
Latvia	A-/Stable			Ukraine	CC/ Negative				
Lithuania	A/Stable								
Luxembourg	AAA/Stable								
Malta	A+/Stable								
Netherlands	AAA/Stable								
Portugal	A-/Stable								
Slovakia	A/Stable								
Slovenia	A/Stable								
Spain	A-/Stable								

✓ Public coverage of 40 sovereigns
✓ Covering 100% of EU issuers

*Foreign-currency long-term issuer ratings.

Sovereign Ratings: How We Are Different



Methodological approach

- Quantitative model embeds longer-term five-year forecasts weighing less rating implications of short-run periods of market instability & cyclical weakness
- Emphasis on structural factors rather than cyclical/market dynamics, and on flow rather than stock variables
- Explicit incorporation of ESG-credit relevant factors
- Explicit adjustments for reserve currencies and political risk



Rating levels

(see [slide 16](#))

- [United States \(AA/Negative\)](#): Challenge conventional wisdom that the US Treasury is the AAA-rated, risk-free asset
- [Ukraine \(CC/Negative*\)](#): anticipated further external debt restructuring by 2024
- [China \(A/Stable\)](#): 1 notch below peers' ratings
- [Greece \(BBB-/Stable\)](#): led industry ratings upgrades of Greece



Timing of rating actions

- Since its ratings became public in June 2017, Scope's rating actions have frequently led those of US rating agencies
- Examples: Greece, Ukraine, United States, United Kingdom, Portugal, Türkiye, Bulgaria, China



Transparency and communication

- Transparent communication to markets on quantitative-model ratings as well as precise analyst adjustments in rating actions – no “black box”
- Emphasise a relationship with sovereign borrower – including regular dialogue surrounding EU-regulated calendar review dates as well as in frequent country visits

*Foreign-currency long-term issuer ratings.

Sovereign Ratings: Multi-stage rating process

Step 1	Sovereign Quantitative Model (SQM)	Quantitative score using 28 variables for 125+ countries resulting in an indicative rating
Step 2	Reserve currency (RC)	Positive adjustment of 1-3 notches to indicative rating if the currency is in the IMF's Special Drawing Rights basket
Step 3	Political risk	Negative adjustment of 1-3 notches to indicative rating if the country has elevated political risk
Step 4	Qualitative Scorecard (QS)	15 qualitative indicators with potential \pm 3 notch adjustment in aggregate to the quantitative indicative rating
Step 5	Additional considerations	To account for considerations or extraordinary circumstances not captured by our model and scorecard to determine the final rating

Sovereign ratings: Approach

Scope's five sovereign risk categories

Sovereign Quantitative Model (SQM)						Qualitative Scorecard***	Add. Cons.	
Sovereign Risk Category	Sub-Category	%	Variable	Reserve currency*	Political Risk**			
Domestic Economic Risk (35%)	Wealth & size	65.0	GDP per capita (PPP) Nominal GDP	[0; +3]	[0; -3]	+ 1. Growth potential and outlook 2. Monetary policy framework 3. Macro-economic stability & sustainability		
	Growth, inflation & unemployment	35.0	Real GDP growth					+
			Real GDP volatility					
			Inflation rate					
			Unemployment rate					
Public Finance Risk (20%)	Debt affordability	50.0	Interest payments/ revenues GG Gross debt/ revenues			+		+ 1. Fiscal policy framework 2. Long-term debt trajectory 3. Debt profile and market access
	Debt dynamics	50.0	Primary balance/ GDP					
			GG Gross debt/ GDP					
External Economic Risk (10%)	International Position	40.0	Net IIP/GDP			+		+ 1. Current account resilience 2. External debt structure 3. Resilience to short-term shocks
	Current account	40.0	Current account balance/GDP					
	External debt sustainability	20.0	Reserves/Imports					
Financial Stability Risk (10%)	Banking sector	66.7	Non performing loans Tier 1 ratio			+		+ 1. Banking sector performance 2. Financial sector oversight & governance 3. Financial imbalances
	Private sector	33.3	Private sector credit growth					
ESG Risk (25%)	Environment	20.0	Transition risks: CO2/GDP			+		+ 1. Environmental factors 2. Social factors 3. Governance factors
			Transition risks: GHG/capita					
			Natural disaster risks					
			Biocapacity***					
	Social	30.0	Old-age-dependency ratio					
			Income inequality					
	Governance	50.0	WB Governance indicators**					

* Positive adjustment to sovereigns whose currency is included in the IMF's SDR basket.

** Political risk based on WB's Political Stability and Absence of Violence/Terrorism indicator. SQM Governance based on average of other five World Bank Governance Indicators.

*** Biocapacity/ carbon footprint of consumption.

**** The Qualitative Scorecard is equally weighted (20% for each sovereign risk category).

Sovereign ratings: ESG as an independent ratings pillar

In 2020, Scope became the first and only main credit rating agency to integrate ESG as an independent rating pillar

Sovereign Risk Category	Sub-Category	%	Variable	Qualitative Scorecard***
ESG Risk (25%)	Environment	20.0	Transition risks: CO2/GDP	1. Environmental factors
			Transition risks: GHG/capita	
			Natural disaster risks	
			Biocapacity*	
	Social	30.0	Old-age-dependency ratio	2. Social factors
			Income inequality	
			Labour force participation	
	Governance	50.0	WB Governance indicators**	3. Governance factors

* Biocapacity/ carbon footprint of consumption.

** Governance is based on an average of the World Bank Worldwide Governance Indicators excluding the Political-Stability indicator.

*** The Qualitative Scorecard is equally weighted (20% for each sovereign risk category).

Environmental risks

- Transition risks: economic (structural changes) and fiscal costs of transition towards low(er) carbon economies
- Natural disasters: economic and fiscal costs from increased incidence and severity of natural disasters
- Resources: constraints depending on consumption/production patterns, availability/substitutability of resources

Social risks

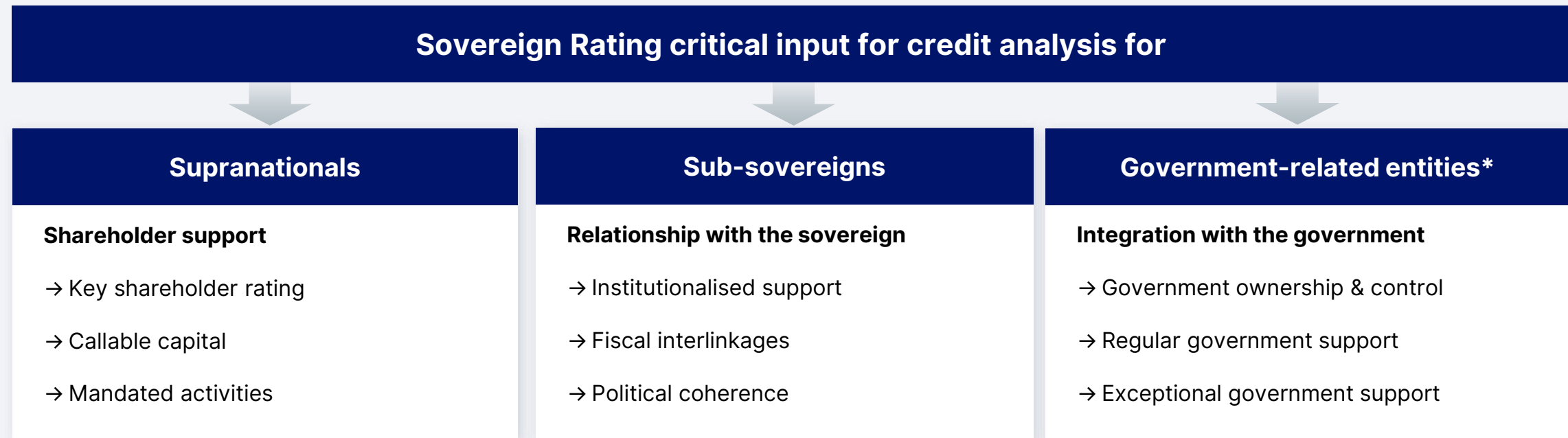
- Demographics: challenges to growth, fiscal and inflation developments
- Income inequality: social mobility, human-capital formation, social conflicts and corruption
- Labour-force participation: crucial for economic-growth potential and for favourable labour-market dynamics

Governance risks

- Rule of law, corruption, voice & accountability, governance effectiveness, regulatory quality

Sovereign ratings & link to other public-sector ratings

Scope's sovereign ratings are key for the rating of other public-sector borrowers

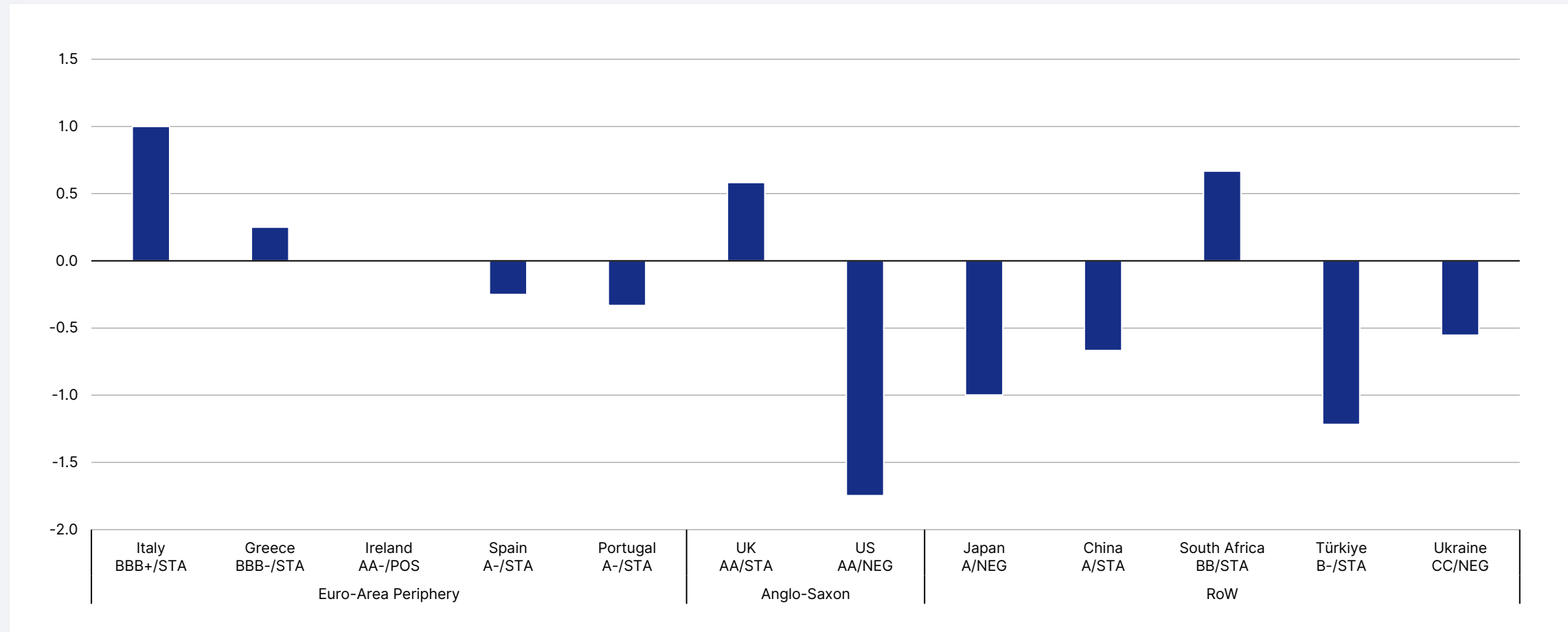


- ✓ [Sovereign methodology](#)
- ✓ [Supranational methodology](#)
- ✓ [Sub-sovereign methodology](#)
- ✓ [Government-related entities methodology](#)

*For those issuers rated under the top-down approach. For GREs rated bottom-up as well as for social housing associations, the sovereign rating also plays a crucial role as a basis for upside rating adjustments.

Sovereign ratings: Rating levels

Scope's sovereign rating levels* versus the US agency average (notches)



NB. US agency average is average of Moody's, S&P and Fitch Ratings. Calculated based on alpha-numeric conversion on a 20-point scale from AAA (20) to D (1) with US agency ratings adjusted to the Scope rating scale. Positive/Negative Outlooks are treated with a +/-0.33 adjustment. Credit Watch positive/negative with a +/-0.67 adjustment. RoW = Rest of the world. *Foreign-currency long-term issuer ratings. As of 16 February 2024.

Scope: US sovereign credit rating (AA/Negative)

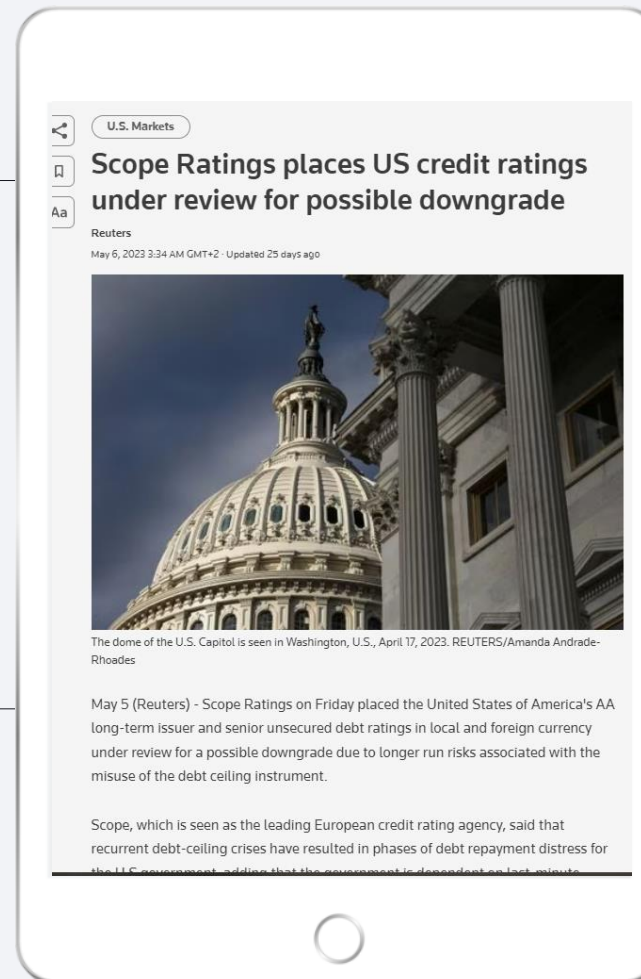
Scope was the first major credit rating agency to take action on the US during recent debt-ceiling crisis

Misuse of the debt-ceiling instrument

The rating action reflects increasing risk associated with misuse of the debt-ceiling instrument, amid a rise in political polarisation, divided government and prospects of elevated federal deficits

High fiscal deficits

Scope Ratings' baseline is for the US to record the largest fiscal deficits among advanced economies over coming years, regardless of the outcome of the Presidential election



Political polarisation & November elections

The continuous rise in political polarisation and divided government is set to persist following the November 2024 elections

Next rating reviews

21 June 2024

22 November 2024

Scope: Greece's sovereign rating

In August 2023, Scope became the first western credit rating agency to restore Greece to investment grade

Greece Returns to Investment-Grade Elite With Scope Rating Upgrade

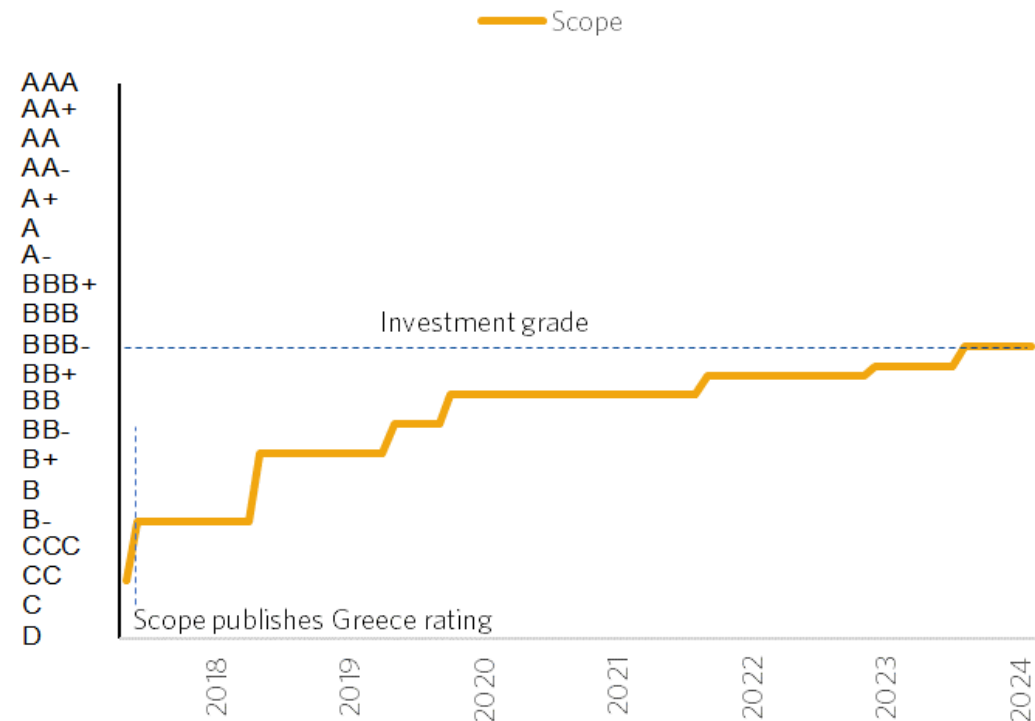
- Scope raises Greek sovereign rating to BBB- from BB+
- Country was rated junk since its debt crisis began in 2010



Greek Prime Minister Kyriakos Mitsotakis. Photographer: Konstantinos Tsakalidis/Bloomberg

By [Sotiris Nikas](#) and [Paul Tugwell](#)
August 4, 2023 at 10:15 PM GMT+2
Updated on August 5, 2023 at 8:28 AM GMT+2

Sovereign Rating level



NB. Positive/Negative Outlooks are treated with a +/-0.33 adjustment. Credit Watch positive/negative with a +/-0.67 adjustment. Foreign-currency long-term issuer ratings are displayed. As of 16 February 2024. Source: Scope Ratings.

Sovereign and macro-economic research

Research output



Commentaries

- 62 short commentaries in 2023
- Timely and focused on the latest developments
- Leading market opinion



Structural Pieces

- 14 longer research reports in 2023
- Longer-term horizon, such as around ESG
- Thought leadership



Sovereign Outlooks

- [Sovereign 2024 Outlook](#)
- [Central and Eastern Europe 2024 Sovereign Outlook](#)



Webinars

- Timely presentation of analysts' views on sovereigns and sectors

[Sign up](#) to receive Scope Sovereign and Public Sector research

Themes






European and global market-relevant themes incl. the Covid-19 crisis, country-specific commentaries, cross-country/structural studies, ESG, policy insights

Impact

Cited on major global mediums such as The Wall Street Journal, Financial Times, CNBC, BBC, Reuters, Bloomberg, Dow Jones, Nasdaq, Yahoo! Finance, Fortune, The Telegraph, Politico, Die Welt, FAZ, Börsen-Zeitung, Handelsblatt, Les Échos, Le Monde, Milano Finanza, Il Sole 24 Ore, la Repubblica, Cinco Días, El Confidencial, Expansión, Kathimerini, RBC, SeeNews, Emerging Europe, Bloomberg TV Bulgaria, China Global Television Network Africa, Financial Afrik, Jeune Afrique, etc.

Sovereign and macro-economic research

Thought leadership – recent publications

 EU & euro area	 CEE	 EMEs & Africa	 Global economies	 ESG, reserve currencies, policies
<p>EU's revised fiscal rules would cut public investment</p> <p>Germany: reforming the debt brake could raise public investment and support growth</p> <p>EU member states face sustained spending pressures: can EU funding or carbon taxes help?</p> <p>Italy: wider budget deficits may challenge ECB's TPI-eligibility, and weaken credit profile</p> <p>France: annual spending review is credit positive but no substitute for in-depth reforms</p>	<p>Hungary: credit ratings constrained by uncertainty over EU funds, elevated public debt</p> <p>Poland: pivotal elections bring a pro-European coalition back to the fore</p> <p>Managing public debt in the CEE-11: challenges, opportunities shift as borrowing costs rise</p> <p>Bulgaria: high inflation, political stability key to timetable for euro accession</p>	<p>Why Morocco is emerging stronger than South Africa from recent crises</p> <p>Türkiye's economic and financial risks eased by recent shift towards policy normalization</p> <p>Egypt: foreign-currency liquidity increasingly at risk should IMF programme stall</p> <p>African sovereigns: deeper, coordinated debt relief needed to strengthen credit profiles</p> <p>Ukraine set for foreign debt restructuring next year; debt forgiveness likely medium term</p>	<p>United Kingdom: higher taxes or growth needed to reach fiscal targets given spending pressures</p> <p>China: rising debt, lower growth and financial imbalances test shift to consumption-led economy</p> <p>Longer-run risks from the debt ceiling compromise US credit standing</p>	<p>EU climate risks, demographic change and debt sustainability</p> <p>US dollar's global dominance remains intact; EUR and RMB still far behind but for how long?</p> <p>Europe's C-19 fiscal response to significantly raise euro-denominated safe asset supply</p> <p>France and Spain take different paths on pension reform; demographic challenges remain</p>

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Supranational ratings

→ Coverage of European supranationals since 2019

- 1st European credit rating agency to rate & be recognised by the [European Union](#) and the [Council of Europe Development Bank](#)
- Only European rating agency [mandated](#) by the European Union

→ Latest research

- [2024 European supranational outlook](#)
- [MDBs: could callable capital help boost lending?](#)

Supranational	Scope	Moody's	S&P	Fitch
EIB	AAA/Stable	Aaa/Stable	AAA/Stable	AAA/Stable
EBRD	AAA/Stable	Aaa/Stable	AAA/Stable	AAA/Stable
CEB	AAA/Stable	Aaa/Stable	AAA/Stable	AAA/Stable
EU	AAA/Stable	Aaa/Stable	AA+/Stable	AAA/Stable
ESM	AAA/Stable	Aaa/Stable	AAA/Stable	AAA/Stable
EFSF	AA+/Stable	Aaa/Stable	AA/Negative	AA-

Supranational ratings

Key takeaways

- ✓ Mandate-driven approach acknowledging counter-cyclical nature of activities
- ✓ Intrinsic strength & shareholder support key rating drivers
- ✓ Importance of liquidity buffers
- ✓ Institutional profile includes ESG assessment

For capitalised institutions

Intrinsic Strength (85%)				Shareholder Support (15%)	
Institutional Profile (15%)	Financial Profile (85%)			Shareholder Strength (60%)	Extraordinary Support (40%)
Mandate & ESG	Capitalisation (30%)	Asset Quality (30%)	Liquidity & Funding (40%)		
Excellent - Very Weak				Excellent - Moderate	
Indicative Rating					
Additional considerations					
Final Rating					
<div></div>					

For non-capitalised institutions

Shareholder Support*		Intrinsic Strength*		
Shareholder Strength (90%)	Extraordinary Support (10%)	Institutional Profile (20%)	Financial Profile (80%)	
		Mandate & ESG	Asset Quality (40%)	Liquidity & Funding (60%)
AAA - CCC		Excellent - Very Weak		
Indicative Rating				
Additional considerations				
Final Rating				
<div>✓</div>				

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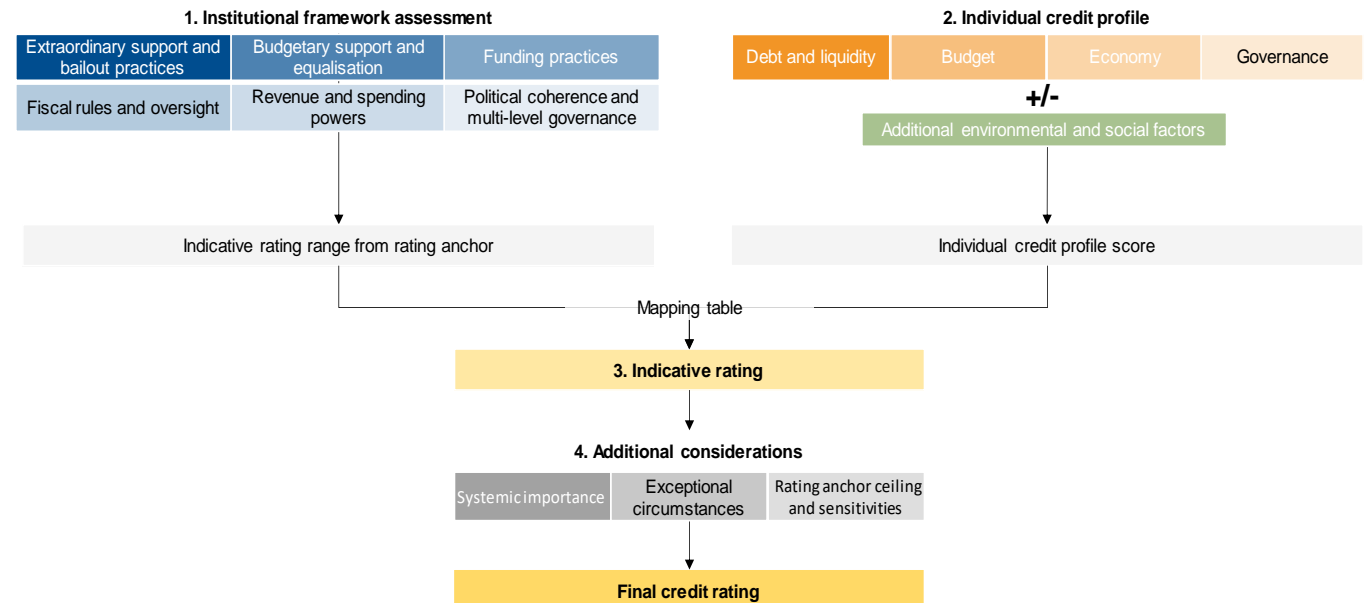


Sub-sovereign ratings

Key takeaways

- ✓ Framework-driven approach
- ✓ Transparent quantitative and qualitative scorecards
- ✓ Extended balance sheet and liquidity risk assessment
- ✓ Inclusion of ESG factors

Sub-sovereign ratings process



Sub-sovereign ratings

→ Scope's publicly-available sub-sovereign ratings as of 1 March 2024

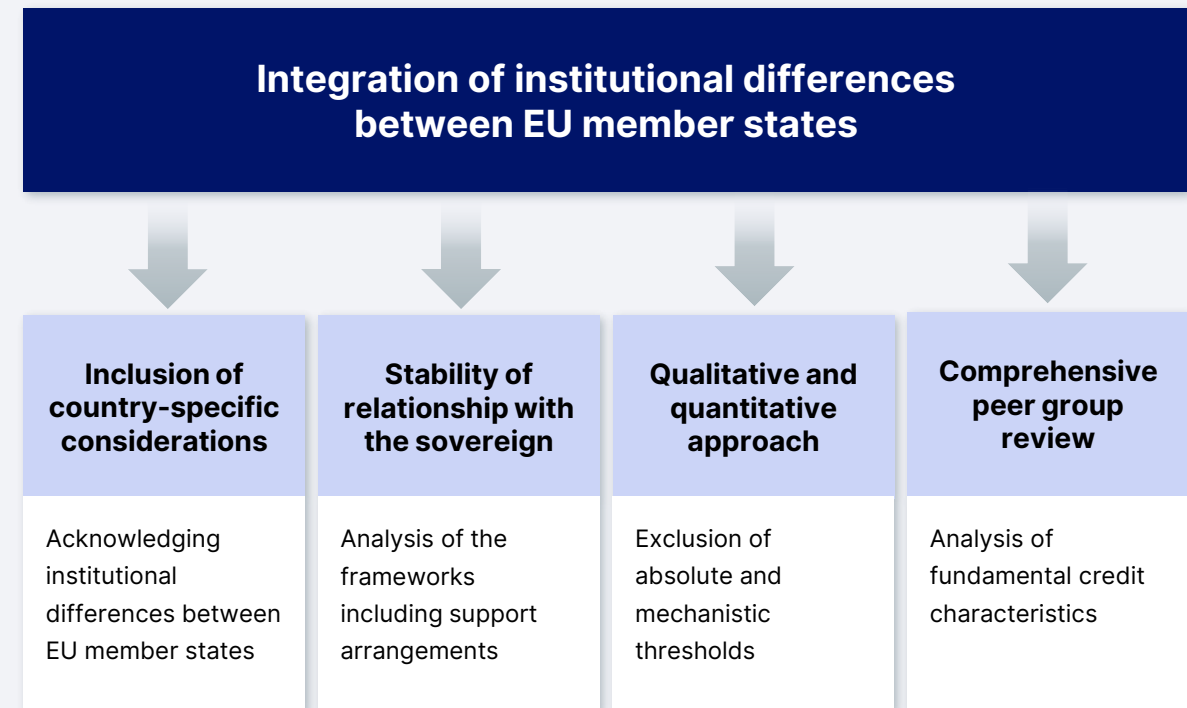
- Berlin: AAA/Stable; Bavaria: AAA/Stable; Baden-Württemberg: AAA/Stable; Saxony-Anhalt: AAA/Stable; City of Trondheim: AAA/Stable

→ Subscription-based coverage

- Additional German, Spanish & Swiss sub-sovereign ratings available on subscription

→ Latest research

- [2024 European sub-sovereign outlook](#)
- [Norwegian local governments](#)
- [Spain's environmental governance challenge: regional elections take place amid rising climate risk](#)
- [German Länder: budgetary pressures, energy funds to lead to higher borrowing needs in coming years](#)



Agenda

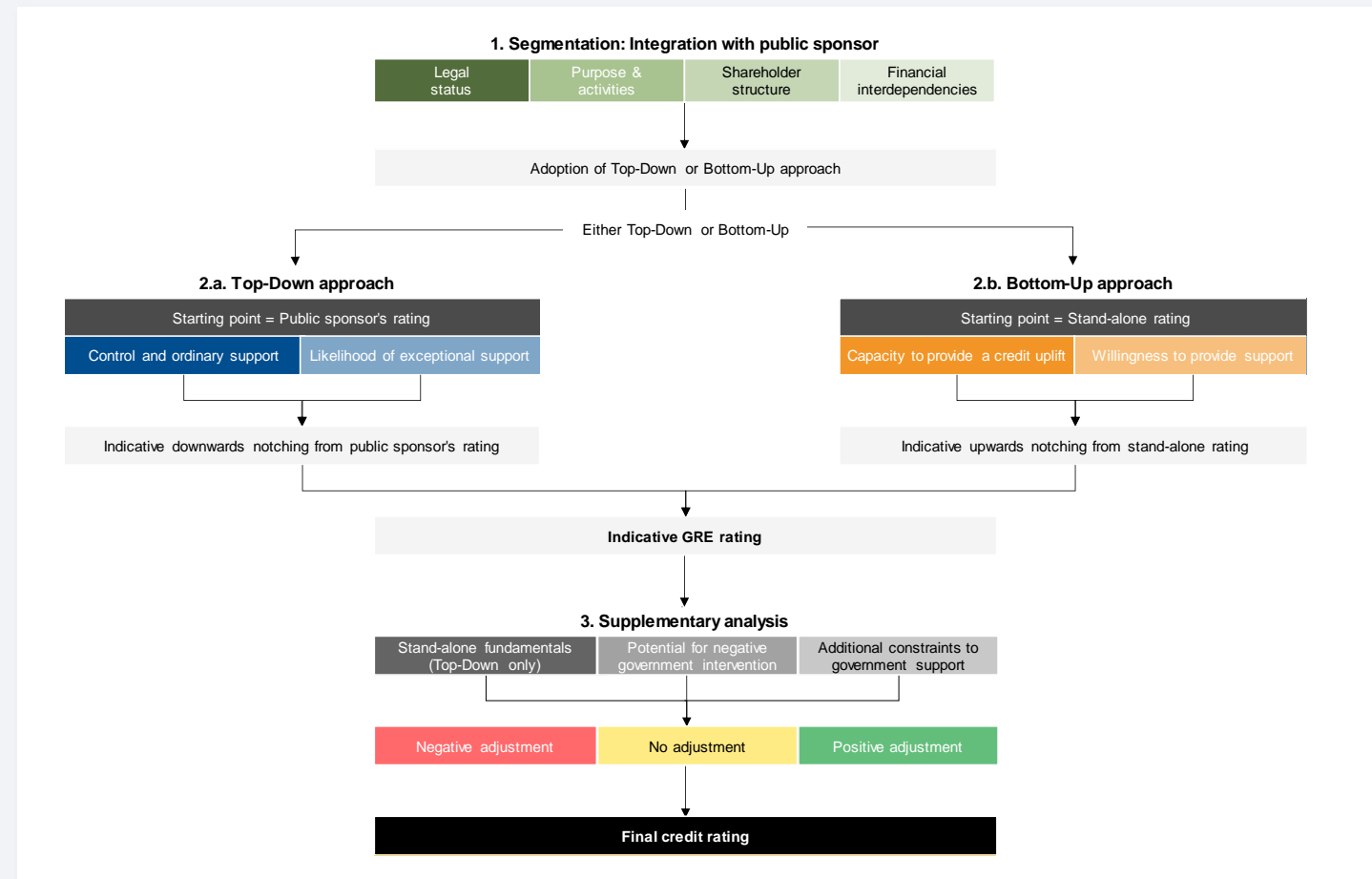
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Government related entities (GREs) ratings

Key takeaways

- ✓ Level of integration with government determines whether a 'Top-down' or a 'Bottom-up' approach is taken
- ✓ Top-down approach starts with the sovereign rating
- ✓ Bottom-up approach starts with entity's stand-alone rating as first determined by Scope's Financial Institutions or Corporates team



Government related entities (GREs) ratings

→ GREs include:

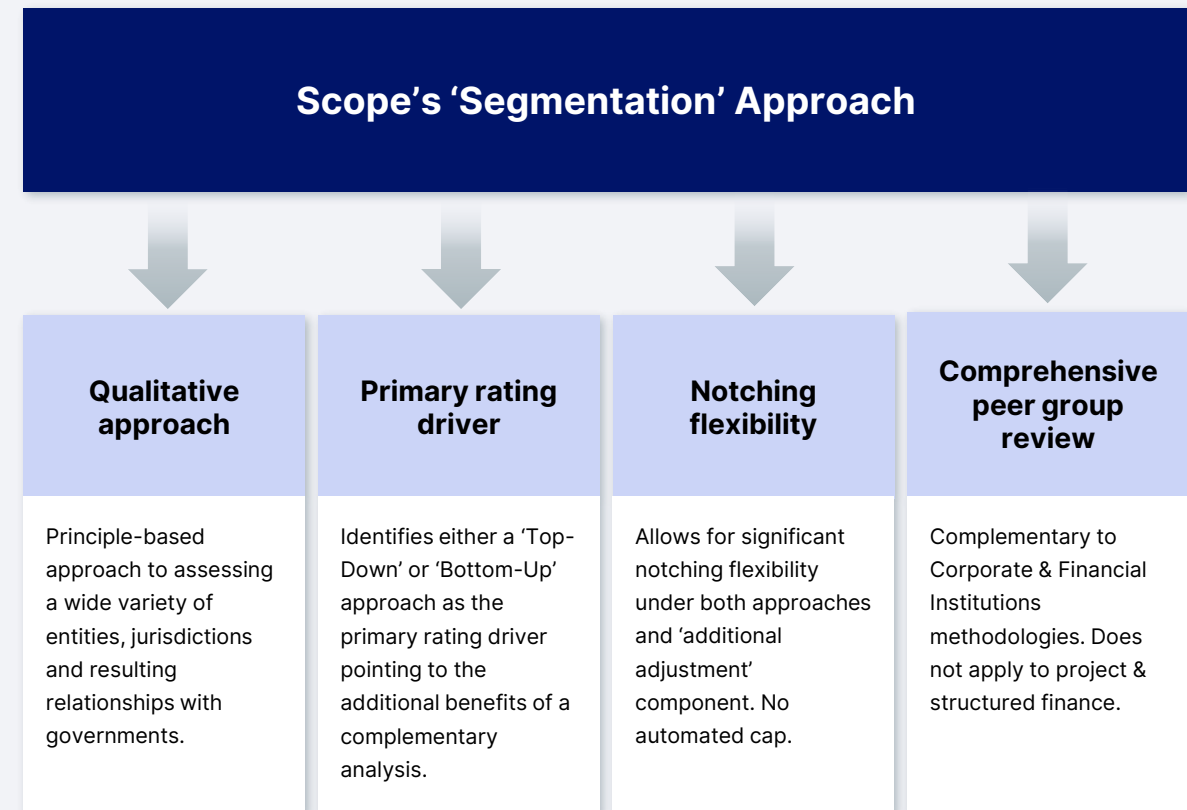
Administrative public bodies, agencies, entities with private legal forms, companies with public mandate

→ Scope rates GREs mostly on a subscription basis

Coverage incl. entities in Austria, Germany, Italy, Nordics, Hungary, Estonia, Belgium, Netherlands, Spain, the UK

→ Latest research

- [Germany's development banks set for sustained rise in business volume, more ESG-linked debt issuance](#)



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Sovereign & Public Sector – Team Overview

Established in

2017

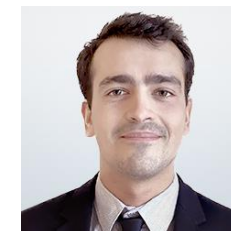
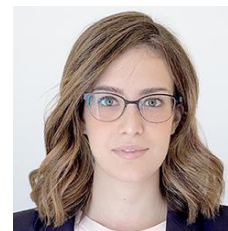
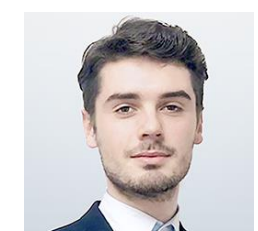
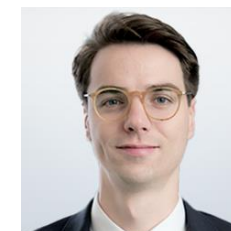
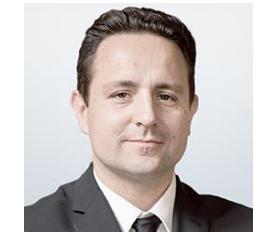
Team diversity

Our analysts come with a variety of personal and professional backgrounds: rating agencies, asset management, banks, central banks, finance ministries, EU institutions, and advisory.



11 analysts in
5 Scope locations

Berlin, Frankfurt, Vienna, Paris, Madrid



Team Bios



Dr Giacomo Barisone

Group Managing Director

Scope Ratings GmbH
MILAN



Head of Fundamental
Credit Ratings & Research

With Scope since 2017

20+ years experience including at:

- DBRS
- UBS Investment Bank
- Moody's

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Alvis Lennkh-Yunus, CFA

Managing Director

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VIENNA



Head of Sovereign and Public Sector Ratings

With Scope since 2017

10+ years experience including at:

- European Stability Mechanism
- European Central Bank
- Moody's

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Dennis Shen, CFA

Senior Director
Chair of the Macroeconomic Council

Scope Ratings GmbH
BERLIN



Coverage:

Ukraine, Greece, United States, United Kingdom, China,
Poland, Georgia, Japan, South Africa, GREs (China)

With Scope since 2017

10+ years experience including at:

- Alliance Bernstein

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Jakob Suwalski

Senior Director

Scope Ratings GmbH
MADRID



Coverage:

Spain, Hungary, Czech Republic, Portugal, Serbia, Sovereign
(Latin America), Sub-sovereigns (France, Germany, Italy,
Norway, Spain, Switzerland), GREs

With Scope since 2017

10+ years experience including at:

- Eurohypo
- Commerzbank

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Team Bios



Eiko Sievert

Director

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FRANKFURT



Coverage:

Germany, Italy, Ireland, China, Norway, Sweden, Finland,
ESM, EFSF, EU, Sub-sovereigns (Germany), GREs

With Scope since 2021

15+ years experience including at:

- European Central Bank
- UK Financial Conduct Authority
- PricewaterhouseCoopers LLP

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Thomas Gillet

Director

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Coverage:

France, Belgium, Türkiye, Slovakia, Slovenia, Malta,
Cyprus, Egypt, Morocco, Middle East, Council of
Europe Development Bank, EIB, GREs

With Scope since 2022

12 years experience including at:

- French Ministry of Economics and Finance
- Global Sovereign Advisory

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Julian Zimmermann

Associate Director

Scope Ratings GmbH
FRANKFURT



Coverage:

Switzerland, Austria, Croatia, Bulgaria, Romania,
EBRD, Sub-sovereigns (Germany, Switzerland),
GREs (Austria, Germany)

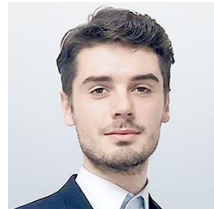
With Scope since 2020

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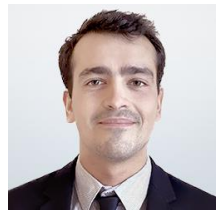
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