

# Publication Calendar 2025

## Sovereign, Sub-Sovereign and Supranational Ratings

11 March 2025



This calendar sets out the potential publication dates for Scope Ratings GmbH's current sovereign, sub-sovereign and supranational ratings<sup>1</sup> in 2025 in accordance with Regulation (EG) Nr. 462 from 21 May 2013 (an amendment to Regulation (EG) 1060/2009 on rating agencies). As required by the UK CRA Regulation (the Statutory Instrument 2019 No. 266 Exiting the European Union Financial Services and Markets, the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019), all publication dates are on Fridays. The UK CRA Regulation allows credit rating agencies to deviate from their announced calendar dates where necessary but notes that deviations require a detailed rationale and should not happen 'routinely'.

This calendar does not incorporate dates where Scope Rating GmbH's credit ratings are derived exclusively by reference to an existing credit rating of a programme, category/class of debt or a rated sovereign, sub-sovereign or supranational entity. This includes for example the assignment of credit ratings to debt instruments of the same seniority as previously rated debt issued by frequent government issuers.

### 2025 Calendar by date

Month	Date	Entity
January	10/1/2025	Republic of Georgia
	17/1/2025	Slovak Republic
	17/1/2025	European Financial Stability Facility
	17/1/2025	European Stability Mechanism
	17/1/2025	People's Republic of China
	17/1/2025	Republic of Poland
	17/1/2025	Republic of Serbia
	17/1/2025	Morocco
	17/1/2025	Ukraine
	17/1/2025	Land of Saxony-Anhalt
	24/1/2025	Kingdom of Belgium
	24/1/2025	Republic of Bulgaria
	24/1/2025	Republic of Malta
	24/1/2025	Romania
31/1/2025	Free State of Bavaria	
February	14/2/2025	Ireland
	14/2/2025	Kingdom of Sweden
	21/2/2025	Republic of Finland
	21/2/2025	Kingdom of Spain
	28/2/2025	Japan
	28/2/2025	Kingdom of Denmark
	28/2/2025	Kingdom of Norway
	28/2/2025	Republic of South Africa
March	7/3/2025	Republic of Latvia
	7/3/2025	Republic of Lithuania
	7/3/2025	Spanish autonomous communities
	7/3/2025	Autonomous Community of Madrid
	21/3/2025	Federal Republic of Germany
	21/3/2025	Republic of Estonia
	21/3/2025	Swiss Confederation
	28/3/2025	United Kingdom

<sup>1</sup> Only supranational entities qualifying as 'lender of last resort' are included (European Union, European Stability Mechanism and European Financial Stability Facility).

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Month	Date	Entity
April	4/4/2025	Czech Republic
	4/4/2025	Kingdom of the Netherlands
	4/4/2025	Republic of Austria
	4/4/2025	French Republic
	11/4/2025	European Union
	11/4/2025	Republic of Croatia
	11/4/2025	City of Trondheim
	11/4/2025	German states
	11/4/2025	Land of North Rhine-Westphalia
	11/4/2025	Land of Baden-Wuerttemberg
	11/4/2025	Land of Berlin
	18/4/2025	Land of Hesse
	25/4/2025	Republic of Cyprus
	25/4/2025	Grand Duchy of Luxembourg
May	2/5/2025	Hungary
	9/5/2025	Arab Republic of Egypt
	9/5/2025	United States of America
	9/5/2025	Ukraine
	16/5/2025	Portuguese Republic
	16/5/2025	Republic of Slovenia
	23/5/2025	Italian Republic
	30/5/2025	Hellenic Republic
	30/5/2025	Republic of Türkiye
	30/5/2025	Swiss Cantons
June	13/6/2025	Republic of Poland
	20/6/2025	People's Republic of China
	27/6/2025	Republic of Georgia
	27/6/2025	Republic of Serbia
	27/6/2025	Slovak Republic
	27/6/2025	Akershus County Municipality
July	4/7/2025	Kingdom of Belgium
	4/7/2025	Morocco
	4/7/2025	Republic of Malta
	11/7/2025	Republic of Bulgaria
	11/7/2025	Romania
	18/7/2025	European Financial Stability Facility
	18/7/2025	European Stability Mechanism
	18/7/2025	Kingdom of Spain
	18/7/2025	Land of Saxony-Anhalt
	25/7/2025	Free State of Bavaria
	25/7/2025	Ireland
	25/7/2025	Kingdom of Sweden
	25/7/2025	Rogaland County Municipality
25/7/2025	Innlandet County Municipality	
August	1/8/2025	Republic of Finland
	1/8/2025	Kingdom of Denmark
	1/8/2025	Kingdom of Norway
	1/8/2025	Republic of South Africa

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Month	Date	Entity
August	1/8/2025	Spanish autonomous communities
	1/8/2025	Autonomous Community of Madrid
	1/8/2025	Vestland County Municipality
	8/8/2025	Japan
	8/8/2025	Land of Berlin
September	5/9/2025	Republic of Latvia
	5/9/2025	Republic of Lithuania
	5/9/2025	Republic of Estonia
	5/9/2025	Swiss Confederation
	12/9/2025	Federal Republic of Germany
	12/9/2025	Kingdom of the Netherlands
	12/9/2025	Republic of Austria
	12/9/2025	United Kingdom
	19/9/2025	Czech Republic
	19/9/2025	Land of North Rhine-Westphalia
	19/9/2025	German states
	26/9/2025	Republic of Croatia
	26/9/2025	City of Trondheim
	26/9/2025	French republic
26/9/2025	Land of Baden-Wuerttemberg	
October	10/10/2025	European Union
	10/10/2025	Republic of Cyprus
	10/10/2025	Hungary
	10/10/2025	Grand Duchy of Luxembourg
	17/10/2025	Land of Hesse
	17/10/2025	Ukraine
	24/10/2025	Arab Republic of Egypt
	24/10/2025	United States of America
	24/10/2025	Republic of Türkiye
	31/10/2025	Portuguese Republic
	31/10/2025	Republic of Slovenia
31/10/2025	Italian Republic	
November	7/11/2025	Hellenic Republic
	7/11/2025	Swiss Cantons
	14/11/2025	Republic of Poland
	14/11/2025	Kingdom of Belgium
	14/11/2025	Republic of Malta
	21/11/2025	People's Republic of China
	21/11/2025	Republic of Serbia
	21/11/2025	Romania
	21/11/2025	Kingdom of Spain
	28/11/2025	Morocco
	28/11/2025	Spanish autonomous communities
28/11/2025	Autonomous Community of Madrid	
December	5/12/2025	Republic of Georgia
	5/12/2025	Slovak Republic
	5/12/2025	Republic of Bulgaria
	5/12/2025	Akershus County Municipality

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## 2025 Calendar in alphabetical order by issuer name

Entity	First potential publication	Second potential publication	Third potential publication
Akershus County Municipality	10/1/2025	27/6/2025	5/12/2025
Arab Republic of Egypt	9/5/2025	24/10/2025	
Autonomous Community of Madrid	7/3/2025	1/8/2025	28/11/2025
City of Trondheim	11/4/2025	26/9/2025	
Czech Republic	4/4/2025	19/9/2025	
European Financial Stability Facility	17/1/2025	18/7/2025	
European Stability Mechanism	17/1/2025	18/7/2025	
European Union	11/4/2025	10/10/2025	
Federal Republic of Germany	21/3/2025	12/9/2025	
Free State of Bavaria	31/1/2025	25/7/2025	
French Republic	4/4/2025	26/9/2025	
German states	11/4/2025	19/9/2025	
Grand Duchy of Luxembourg	25/4/2025	10/10/2025	
Hellenic Republic	30/5/2025	7/11/2025	
Hungary	2/5/2025	10/10/2025	
Innlandet County Municipality	28/2/2025	25/7/2025	
Ireland	14/2/2025	25/7/2025	
Italian Republic	23/5/2025	31/10/2025	
Japan	28/2/2025	8/8/2025	
Kingdom of Belgium	24/1/2025	4/7/2025	14/11/2025
Kingdom of Denmark	28/2/2025	1/8/2025	
Kingdom of Norway	28/2/2025	1/8/2025	
Kingdom of Spain	21/2/2025	18/7/2025	21/11/2025
Kingdom of Sweden	14/2/2025	25/7/2025	
Kingdom of the Netherlands	4/4/2025	12/9/2025	
Land of Baden-Wuerttemberg	11/4/2025	26/9/2025	
Land of Berlin	11/4/2025	8/8/2025	
Land of Hesse	18/4/2025	17/10/2025	
Land of North Rhine-Westphalia	11/4/2025	19/9/2025	
Land of Saxony-Anhalt	17/1/2025	18/7/2025	
Morocco	17/1/2025	4/7/2025	28/11/2025
People's Republic of China	17/1/2025	20/6/2025	21/11/2025
Portuguese Republic	16/5/2025	31/10/2025	
Republic of Austria	4/4/2025	12/9/2025	
Republic of Bulgaria	24/1/2025	11/7/2025	5/12/2025
Republic of Croatia	11/4/2025	26/9/2025	
Republic of Cyprus	25/4/2025	10/10/2025	
Republic of Estonia	21/3/2025	5/9/2025	
Republic of Finland	21/2/2025	1/8/2025	
Republic of Georgia	10/1/2025	27/6/2025	5/12/2025
Republic of Latvia	7/3/2025	5/9/2025	
Republic of Lithuania	7/3/2025	5/9/2025	
Republic of Malta	24/1/2025	4/7/2025	14/11/2025
Republic of Poland	17/1/2025	13/6/2025	14/11/2025
Republic of Serbia	17/1/2025	27/6/2025	21/11/2025
Republic of Slovenia	16/5/2025	31/10/2025	
Republic of South Africa	28/2/2025	1/8/2025	
Republic of Türkiye	30/5/2025	24/10/2025	
Rogaland County Municipality	7/2/2025	25/7/2025	
Romania	24/1/2025	11/7/2025	21/11/2025

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Swiss Cantons	30/5/2025	7/11/2025	
Swiss Confederation	21/3/2025	5/9/2025	
Ukraine	17/1/2025	9/5/2025	17/10/2025
United Kingdom	28/3/2025	12/9/2025	
United States of America	9/5/2025	24/10/2025	
Vestland County Municipality	28/2/2025	1/8/2025	

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