



Ratings

Scope Sovereign & Public Sector Ratings

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Managing Director, Sovereign & Public Sector



Agenda

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



Registered credit rating agency

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

Serving ~350 institutional investors

with total assets under
management of circa € 49trn

250+ employees

entrepreneurial culture

ECB

Only European rating agency holding ECAF²
status since:

2023

Pan-European

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

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); releases market-leading research

→ Supranational ratings

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

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

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

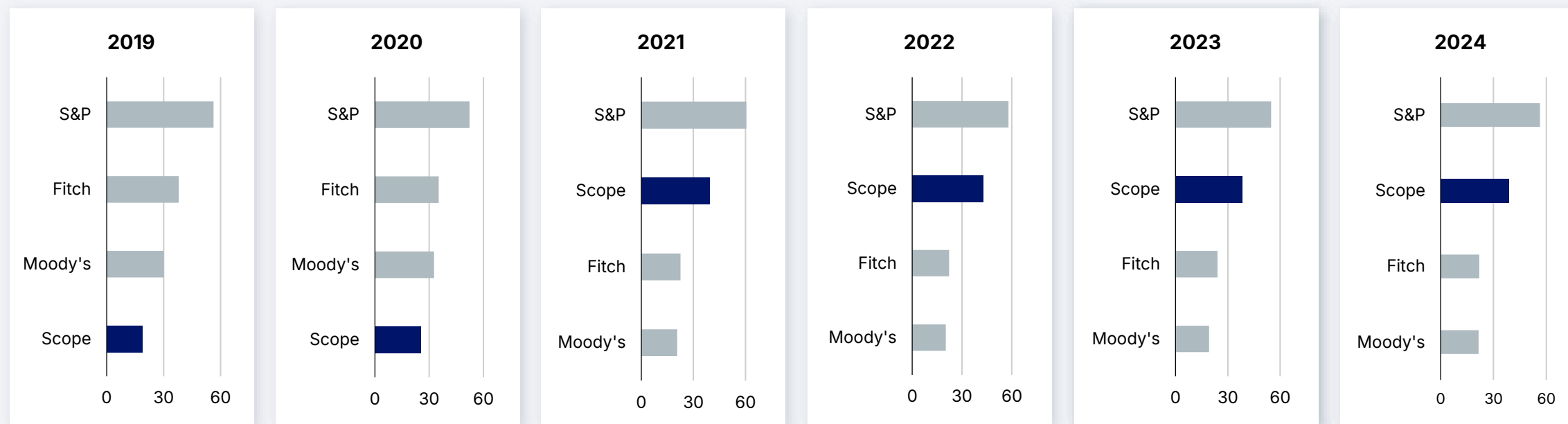
Scope's coverage	Geography		Type		# of issuers
	EU	Global/ Other	Public	Subscription/ Private	
Sovereigns	27	16	40	3	43
Supranationals	7	1	7	1	8
Sub-sovereigns	33	2	11	24	35
Government-related entities*	26	0	13	13	26
U.K. universities	0	33	0	33	33
Total	93	52	71	74	145

* 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

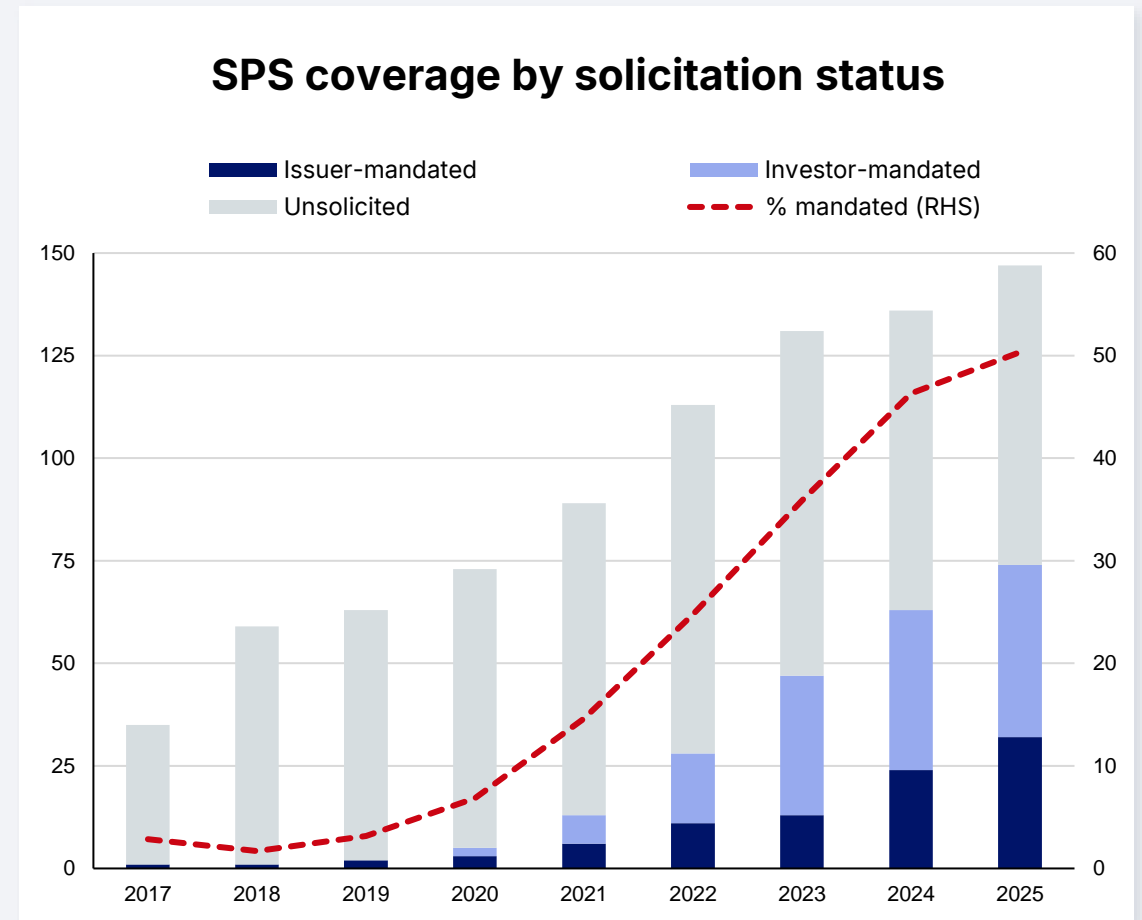
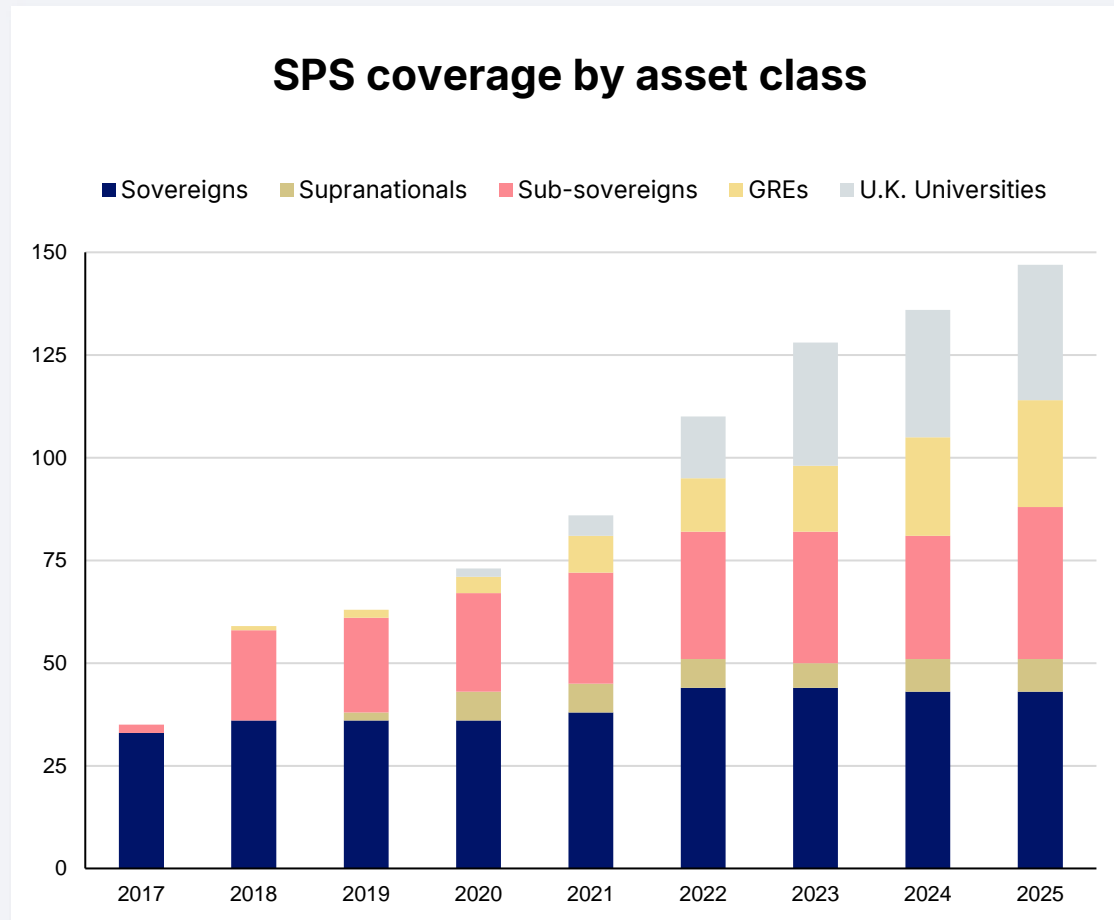
Coverage of EU sovereigns and public-finance issuances, top 4 CRAs, % of total number of outstanding issuances



Source: European Securities and Markets Authority (ESMA), "[Report on CRA Market Share Calculation](#)", 19 December 2024 (% 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 2024.

Overview: Sovereign and Public Sector ratings

Continuous growth, including of issuer- and investor-mandated ratings; > 50% of coverage is mandated



Overview: Growing issuer recognition

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

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	Hesse	NRW	Baden-Württemberg	Bavaria
	Madrid	Trondheim				
GREs	KfW	L-Bank	Rentenbank	CADES	CDP	MFB
	Poste Italiane	Vegfinans	Ferde	ORF	UNEDIC	

Agenda

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Sovereign ratings

Scope's public sovereign ratings*, as of 1 April 2025

Europe						Other Countries			
Euro area		Non-euro area EU		Other Western Europe		Africa		Rest of the World	
Austria	AA+/Stable	Bulgaria	BBB+/Positive	Norway	AAA/Stable	Egypt	B-/Stable	China	A/Stable
Belgium	AA-/Negative	Czech Rep.	AA-/Stable	Switzerland	AAA/Stable	Morocco	BB+/Stable	Japan	A/Stable
Croatia	A-/Stable	Denmark	AAA/Stable	UK	AA/Stable	South Africa	BB/Stable	United States	AA/Negative
Cyprus	A-/Stable	Hungary	BBB/Stable						
Estonia	A+/Stable	Poland	A/Stable	Other Europe					
Finland	AA+/Stable	Romania	BBB-/Stable	Georgia	BB/Negative				
France	AA-/Stable	Sweden	AAA/Stable	Serbia	BB+/Positive				
Germany	AAA/Stable			Türkiye	BB-/Stable				
Greece	BBB/Stable			Ukraine	SD				
Ireland	AA/Stable								
Italy	BBB+/Stable								
Latvia	A-/Stable								
Lithuania	A/Positive								
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 \(SD\)](#): external debt restructuring 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]	+			
	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			
			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				

* 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 2. Social factors 3. Governance factors
			Transition risks: GHG/capita	
			Natural disaster risks	
			Biocapacity*	
	Social	30.0	Old-age-dependency ratio	
			Income inequality	
			Labour force participation	
	Governance	50.0	WB Governance indicators**	

* 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 Rating critical input for credit analysis for

Supranationals

Shareholder support

- Key shareholder rating
- Callable capital
- Mandated activities

Sub-sovereigns

Relationship with the sovereign

- Institutionalised support
- Fiscal interlinkages
- Political coherence

Government-related entities*

Integration with the government

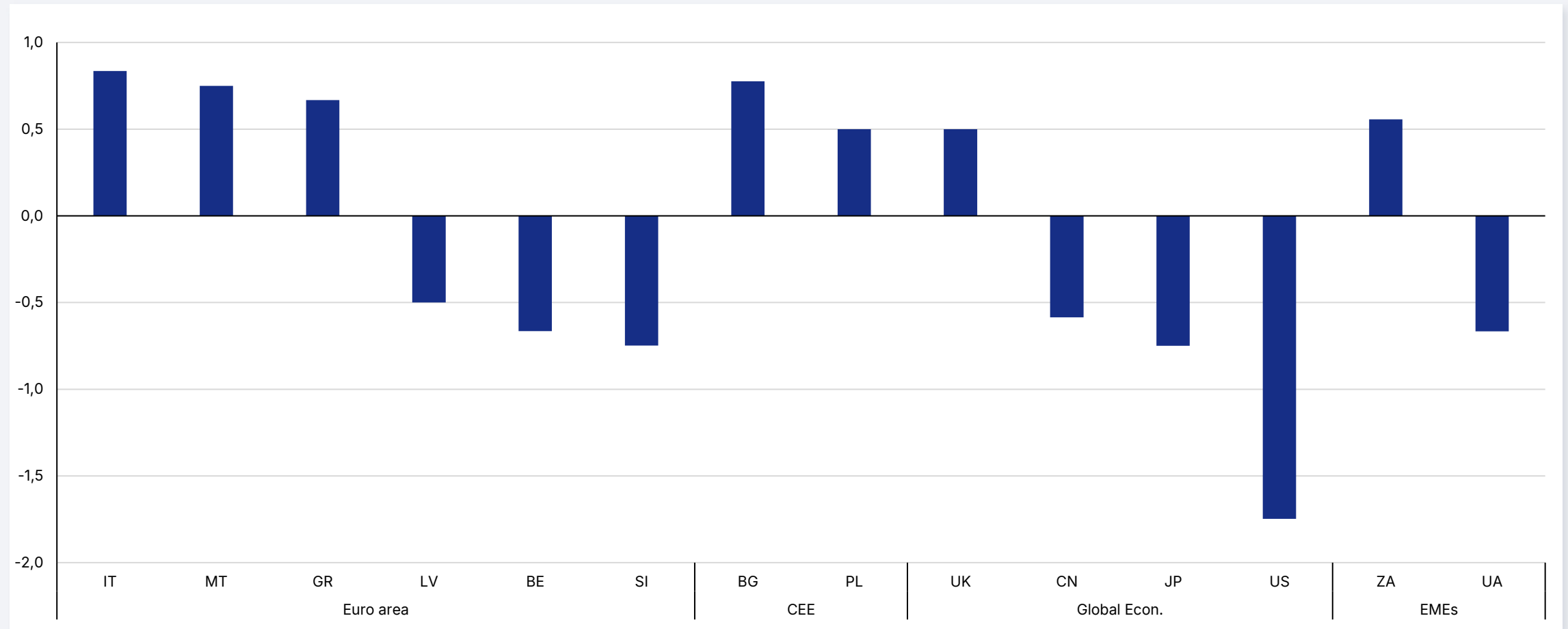
- Government ownership & control
- Regular government support
- Exceptional government support

- ✓ [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, Fitch Ratings and DBRS. 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 1 April 2025.

Scope: US sovereign credit rating (AA/Negative)

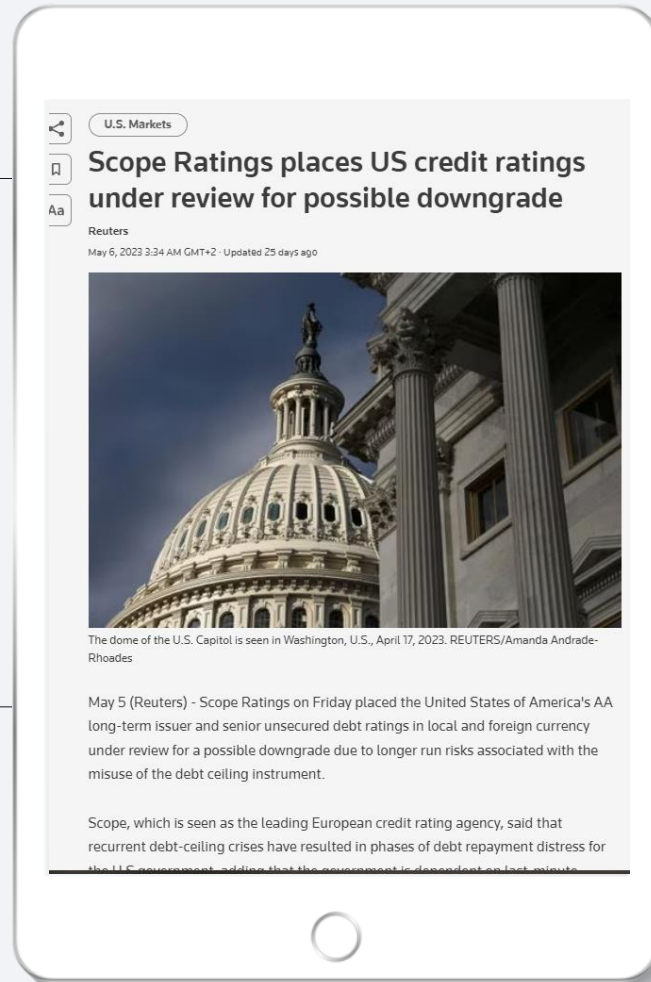
Scope was the first major credit rating agency to take action on the US during recent debt-ceiling crisis

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

9 May 2025
24 October 2025

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

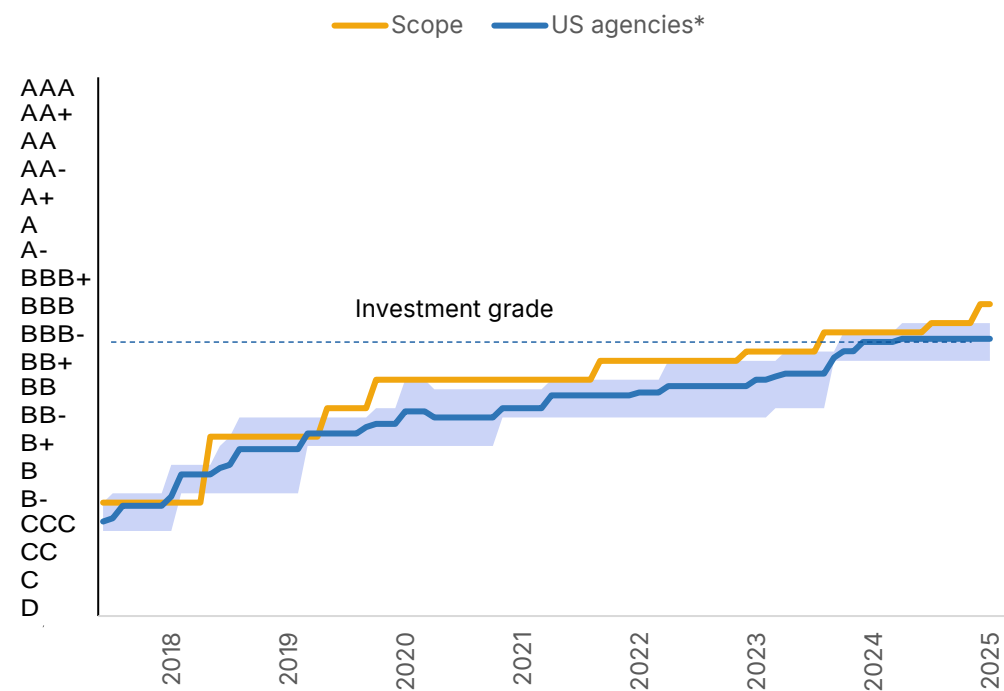
- Scope raises Greek sovereign rating to BBB- from BB+
- Country was rated junk since its debt crisis began in 2010



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 6 May 2024. Source: Scope Ratings.

Sovereign and macro-economic research

Research output

Commentaries

- 50+ short commentaries in 2024
- Timely and focused on the latest developments
- Leading market opinion

Structural Pieces

- 8 longer research reports in 2024
- Longer-term horizon, such as around ESG
- Thought leadership

Sovereign Outlooks

- [Sovereign 2025 Outlook](#)
- [Central and Eastern Europe 2025 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 sovereigns face multiple risks to credit outlook from shifts in US policy</p> <p>Germany's election: reform momentum strengthens even if debt-brake reform remains challenging</p> <p>France: political uncertainty weighs on public finances and funding conditions</p> <p>Italy: fiscal consolidation on track but high debt, structural weaknesses persist</p> <p>Spain's robust growth amid expected fiscal adjustments</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>Türkiye: tight monetary policy drives disinflation, eases external liquidity pressures</p> <p>Egypt: devaluation, financial support mitigate near-term risks, but challenges remain</p> <p>Why Morocco is emerging stronger than South Africa from recent crises</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>The UK's sovereign rating remains resilient, but risks are rising</p> <p>US: clear Trump victory raises medium-term credit risks despite reduction of near-term uncertainty</p> <p>G7: rising debt heightens sovereign risks amid election uncertainty</p> <p>China: rising debt, lower growth and financial imbalances test shift to consumption-led economy</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>

For our latest research, please click [here](#).

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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

- [Supranational Rating Methodology](#)
- [Methodology: Feedback report](#)
- [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
NIB	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-/Stable	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
- ✓ Climate risk scorecard
- ✓ Institutional profile includes ESG assessment

For capitalised institutions

Intrinsic Credit Profile (90%*)				Shareholder Support (10%)	
Institutional Profile (10%)	Financial Profile (90%)			Shareholder Strength	Willingness to Support
Mandate & ESG	Capitalisation (30%)	Asset Quality (30%)	Liquidity & Funding (40%)		
aaa - ccc				Excellent - Moderate	
Indicative Rating					
Additional considerations					
Final Rating					

For non-capitalised institutions

Shareholder Support**		Intrinsic Credit Profile**			
Shareholder Strength (90%)		Extraordinary Support (10%)	Institutional Profile (15%)	Financial Profile (85%)	
			Mandate & ESG	Asset Quality (45%)	Liquidity & Funding (55%)
aaa - ccc			Excellent - Very Weak		
Indicative Rating					
Additional considerations					
Final Rating					

Source: Scope Ratings. * Displayed weights in Figure 1 are approximated and for illustrative purposes. ** For non-capitalised institutions, the indicative rating from the 'Shareholder Support' assessment ranging from aaa - ccc is mapped non-linearly to the intrinsic credit profile assessment.

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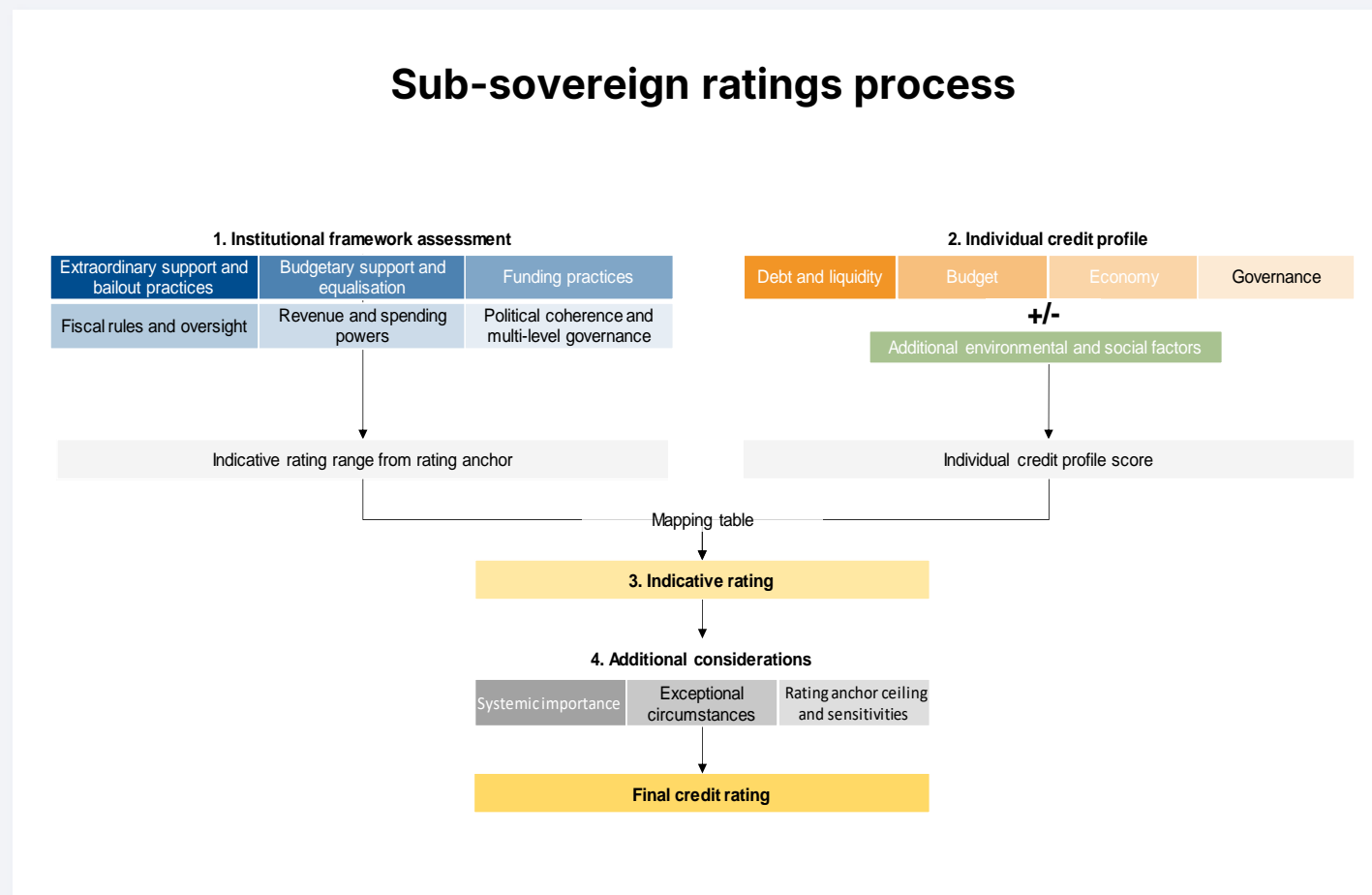
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Sub-sovereign ratings

Key takeaways

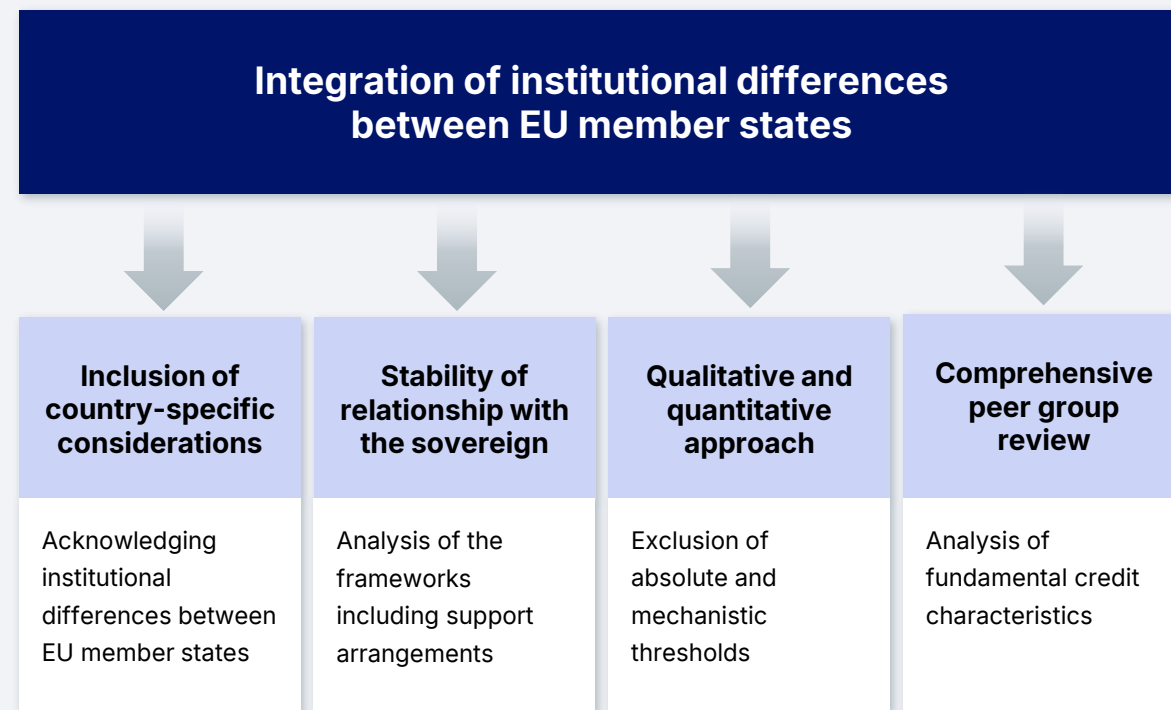
- ✓ Framework-driven approach
- ✓ Transparent quantitative and qualitative scorecards
- ✓ Extended balance sheet and liquidity risk assessment
- ✓ Inclusion of ESG factors



Sub-sovereign ratings

→ **Scope's publicly-available sub-sovereign ratings as of 1 April 2025**

Germany	Spain	Norway	France	Switzerland
Berlin (AAA/Stable)	Madrid (A/Stable)	Akershus (AAA/Stable)	Coverage on subscription	Coverage on subscription
Bavaria (AAA/Stable)	Additional coverage on subscription	Rogaland (AAA/Stable)		
Baden-Württemberg (AAA/Stable)		Innlandet (AAA/Stable)		
Saxony-Anhalt (AAA/Stable)		Vestland (AA+/Stable)		
Hesse (AAA/Stable)				
NRW (AAA/Stable)				
Additional coverage on subscription				



→ **Latest research**

- [2025 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

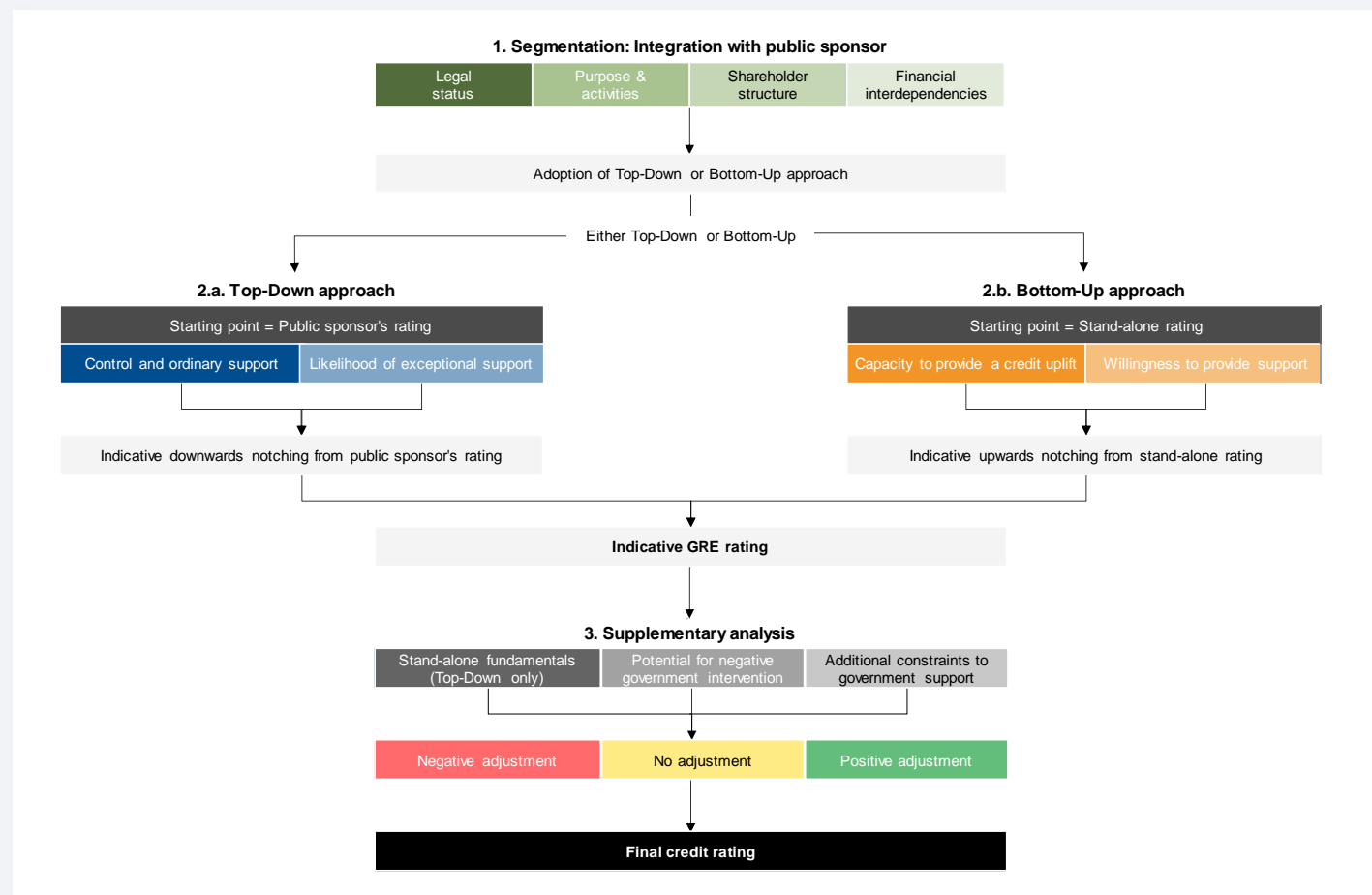
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Government related entities (GREs) ratings

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:

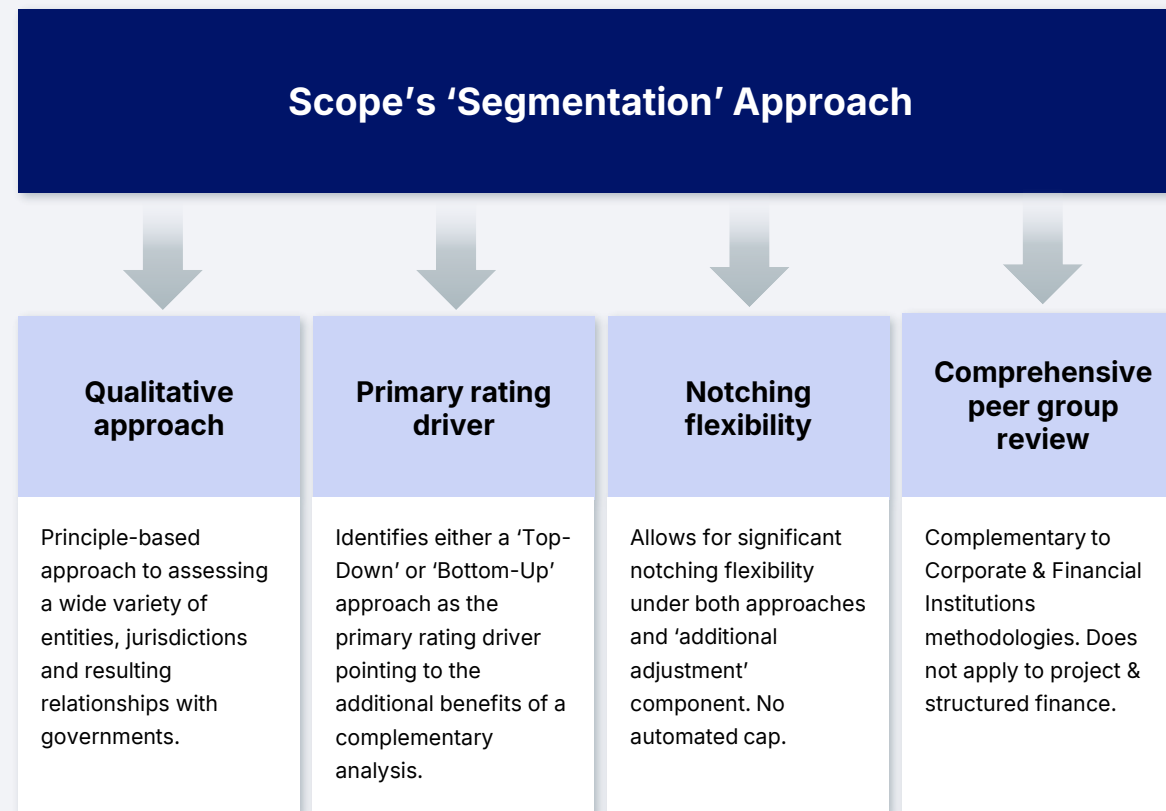
National promotional banks, administrative public bodies, agencies, entities with private legal forms, companies with public mandate

→ 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

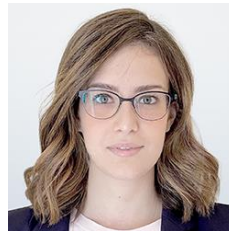
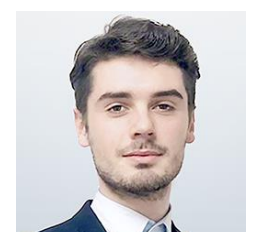
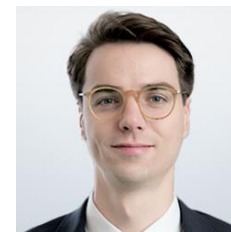
Our analysts come with a variety of personal and professional backgrounds: rating agencies, asset management, banks, central banks, finance ministries, EU institutions, and advisory.



10 analysts in

5 Scope locations

Berlin, Frankfurt, Madrid, Paris, Vienna



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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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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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

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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

Senior 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

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Scope Ratings GmbH
PARIS



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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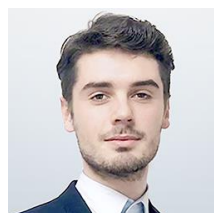
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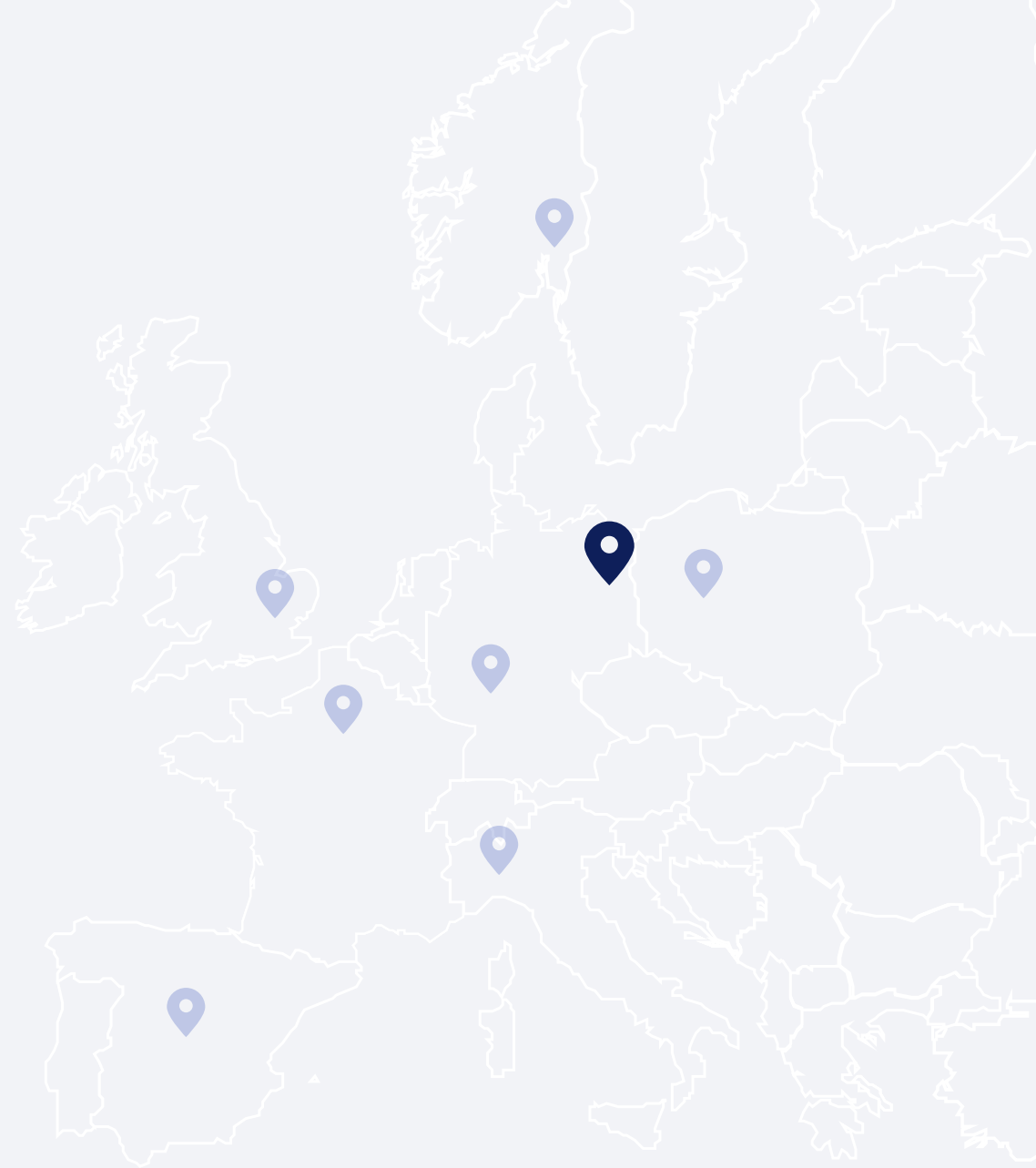
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