

Liquid Insight

2024 EGB credit rating outlook

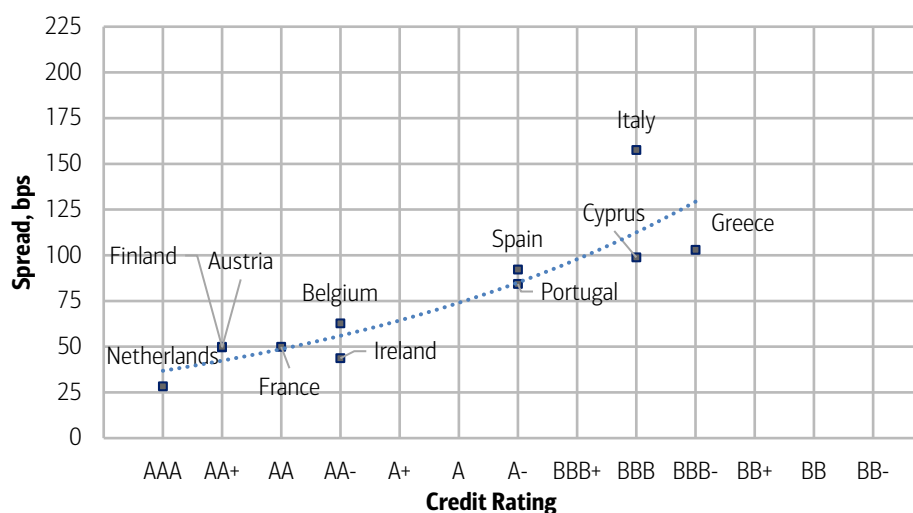
Key takeaways

- We update our EGB ratings calendar for 2024 as well as the outlook - the trend is mixed
- The story is relatively constructive for Greece and Ireland. Belgium, France, Italy and Finland may see downgrade risks

By Erjon Satko

Chart of the day: Current credit spreads (market-based) vs composite credit rating

Current combination of spread to Germany are well fitted by ratings structure, except Italy & Greece



Source: Rating agencies and Bloomberg

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Outlook for 2024: mixed bag

Current credit rating guidance is mixed, albeit slightly skewed towards further upgrades.

Past beneficiaries of economic/financial stabilization programmes during/after the Eurozone Sovereign Crisis such as Ireland, Cyprus, Greece continue to see healthy developments in public finance metrics over 2021-2025 (see Exhibit 4 and Exhibit 5).

In terms of ratings, we see positive risks for Greece and Ireland. Downgrades to rating or outlook seem more likely for Belgium, France, Finland and Italy.

The mapping of sovereign credit spreads and current credit ratings is sensible but with large deviations persisting in Italian and Greek debt.

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Exhibit 1: Current sovereign bond ratings of major EU countries

Mixed rating trends this year for EGBs

Country	Moody's	S&P	Fitch	DBRS
Austria	Aa1	AA+	AA+	AAA
Belgium	Aa3	AA	AA-	AA
Cyprus	Baa2	BBB	BBB	BBB High
Finland	Aa1	AA+	AA+	AA High
France	Aa2	AA	AA-	AA High
Germany	Aaa	AAA	AAA	AAA
Greece	Ba1	BBB-	BBB-	BBB Low
Ireland	Aa3	AA	AA-	AA Low
Italy	Baa3	BBB	BBB	BBB High
Netherlands	Aaa	AAA	AAA	AAA
Portugal	A3	BBB+	A-	A
Spain	Baa1	A	A-	A
United Kingdom	Aa3	AA	AA-	AA

Source: BofA Global Research, DBRS, Fitch, Moody's, and S&P Global Ratings. Current rating as of 25-Jan-24. Green shading denotes positive outlook, red shading denotes negative outlook

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Exhibit 2: Rating changes in 2023

The majority of issuers saw improvements

Country	Moody's	S&P	Fitch	DBRS
Austria	0	0	0	0
Belgium	0	0	0	0
Cyprus	2	0	1	1
Finland	0	0	0	0
France	0	0	-1	0
Germany	0	0	0	0
Greece	2	1	2	1
Ireland	1	1	0	0
Italy	0	0	0	0
Holland	0	0	0	0
Portugal	2	0	1	1
Spain	0	0	0	0

Source: BofA Global Research, DBRS, Fitch, Moody's, and S&P Global Ratings

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Exhibit 3: Equivalent rating scales across agencies

We track the top three and DBRS

	Moody's	S&P	Fitch	DBRS
IG	Aaa	AAA	AAA	AAA
	Aa1	AA+	AA+	AA High
	Aa2	AA	AA	AA
	Aa3	AA-	AA-	AA Low
	A1	A+	A+	A High
	A2	A	A	A
	A3	A-	A-	A Low
	Baa1	BBB+	BBB+	BBB High
	Baa2	BBB	BBB	BBB
	Baa3	BBB-	BBB-	BBB Low
Non-IG	Ba1	BB+	BB+	BB High
	Ba2	BB	BB	BB
	Ba3	BB-	BB-	BB Low
	B1	B+	B+	B High
	B2	B	B	B
	B3	B-	B-	B Low
	Caa1	CCC+	CCC	CCC
	Caa2	CCC	CC	CC
	Caa3	CCC-	C	C

Source: BofA Global Research, DBRS, Fitch, Moody's, and S&P Global Ratings

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2023: a positive year for ratings

Owing to the benign economic and monetary policy environment in 2023 (relative to a hard-landing base case) Eurozone Government Debt rating cycle in 2023 turned out quite positive with most countries seeing upgrades (Exhibit 2).

Exhibit 4: Level and variation of Debt/GDP in commission forecasts

Belgian, French, Finnish and Italian paths not on a sustained downward path on Debt/GDP

Debt/GDP	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Netherlands	Portugal	Spain
2023	76.3	106.3	74.3	109.6	64.8	160.9	43.0	139.8	47.1	103.4	107.5
'23 vs '19	5.7	8.7	9.4	12.1	5.2	-19.7	-14.1	5.7	-1.5	-13.2	9.3
'24 vs '23	-0.8	0.2	2.7	-0.1	-1.2	-8.9	-1.6	0.7	-0.5	-3.1	-1.0
'25 vs '24	-0.7	0.8	2.2	0.6	-0.9	-4.1	-1.2	0.3	0.2	-3.1	0.0

Source: AMECO. Numbers in %

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Outlook for 2024: mixed bag

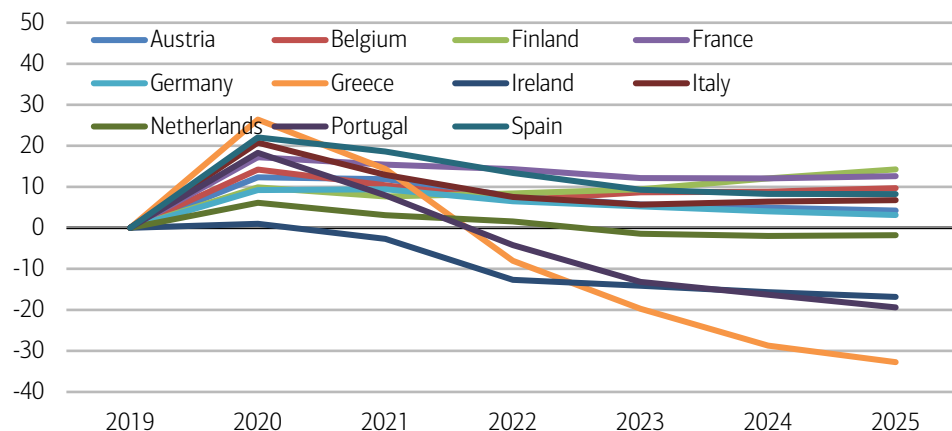
Current guidance is relatively mixed, albeit slightly skewed towards further upgrades.

Past beneficiaries of economic/financial stabilization programmes during/after the Eurozone Sovereign Crisis such as Portugal, Ireland, Cyprus, Greece continue to see healthy developments in public finance metrics over 2021-2025 (see Exhibit 4 and Exhibit 5).

In terms of ratings, we see positive risks for Greece and Ireland. Downgrades to rating or outlook seem more likely for Belgium, France, Finland and Italy.

Exhibit 5: European Commission Debt/GDP projections

Most of bail-out recipients in 2011-12 see marked improvements in public finances



Source: AMECO. Debt/GDP rebased to 0 in 2019, numbers in %.

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Austria: AA+ stable outlook

Few chances for Austria to see meaningful changes to the rating stance in 2024 in our view, unless efforts to diversify energy sources variate or Debt/Growth dynamics change materially.

Belgium: AA-, downgrade risks

Belgium needs better prospects on Debt/GDP reductions likely by reducing budget deficit from the current 4% assumption in the medium term. Given the specifics of its labour market, a significant rise in labour costs relative to peers needs to be monitored from the perspective of competitiveness.

Finland: AA+ stable outlook but risks skewed towards deterioration

Lasting rise in Public Debt/GDP is the main issue along with the risk of significant geopolitical repercussions

France: AA negative outlook, risks still on the downside

To avoid S&P's negative outlook turning into a downgrade, France needs a faster decline in deficits and better prospects on Debt/GDP projections. Fiscal slippage may draw more agencies into downgrades.

Germany: AAA stable

A more severe downturn in economic prospects is the main risk for Germany (along with changes to fiscal stance) but prospects in 2024 seem stable for the moment.

Greece: BBB- stable, risks towards upgrade to outlook/rating

Greece is one of the countries with the most aggressive reductions in Public Debt/GDP on current projections while growth projections seem solid.

Ireland: AA- positive outlook, risk of upgrade

Ireland has low public debt levels and a declining trajectory. The potential of large contingent liabilities as well as the volatility of government revenues is the main issue for the country – a reduction in uncertainties around international corporate taxation rules and prospect would help support further upgrades.

Italy: BBB stable, risks on the downside

High debt and no significant decline of it (relative to GDP) are a bad mix for ratings stability. If growth disappoints and/or structural reforms fail to materialize agencies could start signalling the risk of downgrades. Losing Investment Grade status carries too

serious financial stability repercussions for Italy and Europe so we think agencies will not be proactive on this front.

The Netherlands: AAA stable

Little in the risk calendar that can suggest serious risks for a downgrade from AAA stable in the Netherlands over 2024.

Portugal: A- positive outlook

Downside risks include reverse of current public debt trajectory and/or severe economic downturns. Upside risks include improvement in medium-term growth prospects and/or in external balance.

Spain: A- stable

Downside risks are focused on the potential increase in public expenditures (with a deterioration of the deficit) and/or resumption of tensions between regional vs and the central government. Improvements in medium-term growth prospects and Debt/GDP declines may support changes of outlooks positively.

Exhibit 6: : EGBs+UK rating calendar 2024 by publication date

Green and red shadings denote positive and negative outlooks, respectively.

Month	Date	Country	Agency	Current rating	Last action by agency*
Jan	12-Jan-24	Austria	DBRS	AAA	
	19-Jan-24	Portugal	DBRS	A	21-Jul-23 (+1)
	26-Jan-24	Belgium	DBRS	AA	12-Aug-22 (-1)
Feb	9-Feb-24	Finland	Fitch	AA+	11-Mar-16 (-1)
	9-Feb-24	Germany	Moody's	Aaa	
	16-Feb-24	Belgium	Fitch	AA-	23-Dec-16 (-1)
	16-Feb-24	Netherlands	Fitch	AAA	
	16-Feb-24	Ireland	Moody's	Aa3	21-Apr-23 (+1)
	23-Feb-24	Austria	Fitch	AA+	13-Feb-15 (-1)
	23-Feb-24	Austria	S&P	AA+	13-Jan-12 (-1)
	23-Feb-24	Austria	Moody's	Aa1	24-Jun-16 (-1)
Mar	1-Mar-24	Portugal	S&P	BBB+	9-Sep-22 (+1)
	1-Mar-24	Netherlands	DBRS	AAA	
	8-Mar-24	Greece	DBRS	BBB Low	8-Sep-23 (+1)
	8-Mar-24	Netherlands	Moody's	Aaa	
	15-Mar-24	Spain	S&P	A	20-Sep-19 (+1)
	15-Mar-24	Germany	Fitch	AAA	
	15-Mar-24	Spain	Moody's	Baa1	13-Apr-18 (+1)
	15-Mar-24	Greece	Moody's	Ba1	15-Sep-23 (+2)
	22-Mar-24	Germany	S&P	AAA	
	22-Mar-24	Ireland	DBRS	AA Low	14-Jan-22 (+1)
	22-Mar-24	Portugal	Fitch	A-	29-Sep-23 (+1)
	22-Mar-24	Cyprus	DBRS	BBB High	29-Sep-23 (+1)
	22-Mar-24	United Kingdom	Fitch	AA-	27-Mar-20 (-1)
	22-Mar-24	Finland	DBRS	AA High	9-Sep-16 (-1)
Apr	22-Mar-24	France	DBRS	AA High	16-Oct-20 (-1)
	12-Apr-24	Belgium	Moody's	Aa3	16-Dec-11 (-2)
	19-Apr-24	Netherlands	S&P	AAA	20-Nov-15 (+1)
	19-Apr-24	Greece	S&P	BBB-	20-Oct-23 (+1)
	19-Apr-24	United Kingdom	S&P	AA	27-Jun-16 (-2)
	19-Apr-24	Italy	S&P	BBB	27-Oct-17 (+1)
	26-Apr-24	Finland	S&P	AA+	10-Oct-14 (-1)
	26-Apr-24	France	Fitch	AA-	28-Apr-23 (-1)
	26-Apr-24	Belgium	S&P	AA	25-Nov-11 (-1)
	26-Apr-24	Italy	DBRS	BBB High	13-Jan-17 (-1)
May	26-Apr-24	France	Moody's	Aa2	18-Sep-15 (-1)
	3-May-24	Italy	Fitch	BBB	3-Dec-21 (+1)
	7-May-24	United Kingdom	DBRS	AA	13-Jan-23 (-1)
	17-May-24	Spain	Fitch	A-	19-Jan-18 (+1)
	17-May-24	Ireland	S&P	AA	19-May-23 (+1)

Exhibit 6: : EGBs+UK rating calendar 2024 by publication date

Green and red shadings denote positive and negative outlooks, respectively.

Month	Date	Country	Agency	Current rating	Last action by agency*
	17-May-24	Portugal	Moody's	A3	17-Nov-23 (+2)
	24-May-24	Cyprus	Moody's	Baa2	29-Sep-23 (+2)
	31-May-24	Greece	Fitch	BBB-	1-Dec-23 (+1)
	31-May-24	Ireland	Fitch	AA-	28-Jan-22 (+1)
	31-May-24	Germany	DBRS	AAA	
	31-May-24	Spain	DBRS	A	6-Apr-18 (+1)
	31-May-24	France	S&P	AA	8-Nov-13 (-1)
Jun	31-May-24	Italy	Moody's	Baa3	19-Oct-18 (-1)
	7-Jun-24	Cyprus	Fitch	BBB	10-Mar-23 (+1)
	7-Jun-24	United Kingdom	Moody's	Aa3	16-Oct-20 (-1)
	14-Jun-24	Cyprus	S&P	BBB	2-Sep-22 (+1)
Jul	14-Jun-24	Finland	Moody's	Aa1	3-Jun-16 (-1)
	12-Jul-24	Austria	DBRS	AAA	
	19-Jul-24	Portugal	DBRS	A	21-Jul-23 (+1)
	19-Jul-24	Austria	Fitch	AA+	13-Feb-15 (-1)
Aug	26-Jul-24	Belgium	DBRS	AA	12-Aug-22 (-1)
	9-Aug-24	Netherlands	Fitch	AAA	
	9-Aug-24	Finland	Fitch	AA+	11-Mar-16 (-1)
	9-Aug-24	Germany	Moody's	Aaa	
	16-Aug-24	Belgium	Fitch	AA-	23-Dec-16 (-1)
	16-Aug-24	Ireland	Moody's	Aa3	21-Apr-23 (+1)
	23-Aug-24	Austria	S&P	AA+	13-Jan-12 (-1)
	23-Aug-24	Austria	Moody's	Aa1	24-Jun-16 (-1)
	30-Aug-24	Portugal	S&P	BBB+	9-Sep-22 (+1)
	30-Aug-24	Netherlands	Moody's	Aaa	
Sep	30-Aug-24	Netherlands	DBRS	AAA	
	6-Sep-24	Greece	DBRS	BBB Low	8-Sep-23 (+1)
	13-Sep-24	Spain	S&P	A	20-Sep-19 (+1)
	13-Sep-24	Germany	Fitch	AAA	
	13-Sep-24	Spain	Moody's	Baa1	13-Apr-18 (+1)
	13-Sep-24	Greece	Moody's	Ba1	15-Sep-23 (+2)
	20-Sep-24	Germany	S&P	AAA	
	20-Sep-24	Ireland	DBRS	AA Low	14-Jan-22 (+1)
	20-Sep-24	Portugal	Fitch	A-	29-Sep-23 (+1)
	20-Sep-24	Cyprus	DBRS	BBB High	29-Sep-23 (+1)
	20-Sep-24	United Kingdom	Fitch	AA-	27-Mar-20 (-1)
	20-Sep-24	Finland	DBRS	AA High	9-Sep-16 (-1)
Oct	20-Sep-24	France	DBRS	AA High	16-Oct-20 (-1)
	11-Oct-24	France	Fitch	AA-	28-Apr-23 (-1)
	11-Oct-24	Belgium	Moody's	Aa3	16-Dec-11 (-2)
	18-Oct-24	Netherlands	S&P	AAA	20-Nov-15 (+1)
	18-Oct-24	Greece	S&P	BBB-	20-Oct-23 (+1)
	18-Oct-24	United Kingdom	S&P	AA	27-Jun-16 (-2)
	18-Oct-24	Italy	S&P	BBB	27-Oct-17 (+1)
	18-Oct-24	Italy	Fitch	BBB	3-Dec-21 (+1)
	25-Oct-24	Finland	S&P	AA+	10-Oct-14 (-1)
	25-Oct-24	Belgium	S&P	AA	25-Nov-11 (-1)
	25-Oct-24	Italy	DBRS	BBB High	13-Jan-17 (-1)
Nov	25-Oct-24	France	Moody's	Aa2	18-Sep-15 (-1)
	8-Nov-24	Spain	Fitch	A-	19-Jan-18 (+1)
	15-Nov-24	United Kingdom	DBRS	AA	13-Jan-23 (-1)
	15-Nov-24	Ireland	Fitch	AA-	28-Jan-22 (+1)
	15-Nov-24	Ireland	S&P	AA	19-May-23 (+1)
	15-Nov-24	Portugal	Moody's	A3	17-Nov-23 (+2)
	22-Nov-24	Greece	Fitch	BBB-	1-Dec-23 (+1)
	22-Nov-24	Italy	Moody's	Baa3	19-Oct-18 (-1)
	22-Nov-24	Cyprus	Moody's	Baa2	29-Sep-23 (+2)
	29-Nov-24	Germany	DBRS	AAA	
	29-Nov-24	Spain	DBRS	A	6-Apr-18 (+1)
	29-Nov-24	France	S&P	AA	8-Nov-13 (-1)

Exhibit 6: EGBs+UK rating calendar 2024 by publication date

Green and red shadings denote positive and negative outlooks, respectively.

Month	Date	Country	Agency	Current rating	Last action by agency*
	29-Nov-24	United Kingdom	Moody's	Aa3	16-Oct-20 (-1)
Dec	6-Dec-24	Cyprus	Fitch	BBB	10-Mar-23 (+1)
	13-Dec-24	Cyprus	S&P	BBB	2-Sep-22 (+1)
	13-Dec-24	Finland	Moody's	Aa1	3-Jun-16 (-1)

Source: BofA Global Research, DBRS, Moody's, Fitch and S&P Global Ratings. Current rating as of 25-Jan-2024.

Last action by agency denotes the last time the particular agency upgraded (+) or downgraded (-) the country. The number in brackets indicates the number of notches each country was upgraded or downgraded by on that date. The row is blank if there has been no change since inception.

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Exhibit 7: EGBs+UK rating calendar 2024 by country

Green and red shadings denote positive and negative outlooks, respectively

Country	Date	Agency	Current rating	Last action by agency*
Austria	12-Jan-24	DBRS	AAA	
	23-Feb-24	Fitch	AA+	13-Feb-15 (-1)
	23-Feb-24	S&P	AA+	13-Jan-12 (-1)
	23-Feb-24	Moody's	Aa1	24-Jun-16 (-1)
	12-Jul-24	DBRS	AAA	
	19-Jul-24	Fitch	AA+	13-Feb-15 (-1)
	23-Aug-24	S&P	AA+	13-Jan-12 (-1)
Belgium	23-Aug-24	Moody's	Aa1	24-Jun-16 (-1)
	26-Jan-24	DBRS	AA	12-Aug-22 (-1)
	16-Feb-24	Fitch	AA-	23-Dec-16 (-1)
	12-Apr-24	Moody's	Aa3	16-Dec-11 (-2)
	26-Apr-24	S&P	AA	25-Nov-11 (-1)
	26-Jul-24	DBRS	AA	12-Aug-22 (-1)
	16-Aug-24	Fitch	AA-	23-Dec-16 (-1)
Cyprus	11-Oct-24	Moody's	Aa3	16-Dec-11 (-2)
	25-Oct-24	S&P	AA	25-Nov-11 (-1)
	22-Mar-24	DBRS	BBB High	29-Sep-23 (+1)
	24-May-24	Moody's	Baa2	29-Sep-23 (+2)
	7-Jun-24	Fitch	BBB	10-Mar-23 (+1)
	14-Jun-24	S&P	BBB	2-Sep-22 (+1)
	20-Sep-24	DBRS	BBB High	29-Sep-23 (+1)
Finland	22-Nov-24	Moody's	Baa2	29-Sep-23 (+2)
	6-Dec-24	Fitch	BBB	10-Mar-23 (+1)
	13-Dec-24	S&P	BBB	2-Sep-22 (+1)
	9-Feb-24	Fitch	AA+	11-Mar-16 (-1)
	22-Mar-24	DBRS	AA High	9-Sep-16 (-1)
	26-Apr-24	S&P	AA+	10-Oct-14 (-1)
	14-Jun-24	Moody's	Aa1	3-Jun-16 (-1)
France	9-Aug-24	Fitch	AA+	11-Mar-16 (-1)
	20-Sep-24	DBRS	AA High	9-Sep-16 (-1)
	25-Oct-24	S&P	AA+	10-Oct-14 (-1)
	13-Dec-24	Moody's	Aa1	3-Jun-16 (-1)
	22-Mar-24	DBRS	AA High	16-Oct-20 (-1)
	26-Apr-24	Fitch	AA-	28-Apr-23 (-1)
	26-Apr-24	Moody's	Aa2	18-Sep-15 (-1)
Germany	31-May-24	S&P	AA	8-Nov-13 (-1)
	20-Sep-24	DBRS	AA High	16-Oct-20 (-1)
	11-Oct-24	Fitch	AA-	28-Apr-23 (-1)
	25-Oct-24	Moody's	Aa2	18-Sep-15 (-1)
	29-Nov-24	S&P	AA	8-Nov-13 (-1)
	9-Feb-24	Moody's	Aaa	
	15-Mar-24	Fitch	AAA	
	22-Mar-24	S&P	AAA	
	31-May-24	DBRS	AAA	

Exhibit 7: EGBs+UK rating calendar 2024 by country

Green and red shadings denote positive and negative outlooks, respectively

Country	Date	Agency	Current rating	Last action by agency*
	9-Aug-24	Moody's	Aaa	
	13-Sep-24	Fitch	AAA	
	20-Sep-24	S&P	AAA	
	29-Nov-24	DBRS	AAA	
Greece	8-Mar-24	DBRS	BBB Low	8-Sep-23 (+1)
	15-Mar-24	Moody's	Ba1	15-Sep-23 (+2)
	19-Apr-24	S&P	BBB-	20-Oct-23 (+1)
	31-May-24	Fitch	BBB-	1-Dec-23 (+1)
	6-Sep-24	DBRS	BBB Low	8-Sep-23 (+1)
	13-Sep-24	Moody's	Ba1	15-Sep-23 (+2)
	18-Oct-24	S&P	BBB-	20-Oct-23 (+1)
	22-Nov-24	Fitch	BBB-	1-Dec-23 (+1)
Ireland	16-Feb-24	Moody's	Aa3	21-Apr-23 (+1)
	22-Mar-24	DBRS	AA Low	14-Jan-22 (+1)
	17-May-24	S&P	AA	19-May-23 (+1)
	31-May-24	Fitch	AA-	28-Jan-22 (+1)
	16-Aug-24	Moody's	Aa3	21-Apr-23 (+1)
	20-Sep-24	DBRS	AA Low	14-Jan-22 (+1)
	15-Nov-24	Fitch	AA-	28-Jan-22 (+1)
Italy	15-Nov-24	S&P	AA	19-May-23 (+1)
	19-Apr-24	S&P	BBB	27-Oct-17 (+1)
	26-Apr-24	DBRS	BBB High	13-Jan-17 (-1)
	3-May-24	Fitch	BBB	3-Dec-21 (+1)
	31-May-24	Moody's	Baa3	19-Oct-18 (-1)
	18-Oct-24	S&P	BBB	27-Oct-17 (+1)
	18-Oct-24	Fitch	BBB	3-Dec-21 (+1)
	25-Oct-24	DBRS	BBB High	13-Jan-17 (-1)
Netherlands	22-Nov-24	Moody's	Baa3	19-Oct-18 (-1)
	16-Feb-24	Fitch	AAA	
	1-Mar-24	DBRS	AAA	
	8-Mar-24	Moody's	Aaa	
	19-Apr-24	S&P	AAA	20-Nov-15 (+1)
	9-Aug-24	Fitch	AAA	
	30-Aug-24	Moody's	Aaa	
	30-Aug-24	DBRS	AAA	
Portugal	18-Oct-24	S&P	AAA	20-Nov-15 (+1)
	19-Jan-24	DBRS	A	21-Jul-23 (+1)
	1-Mar-24	S&P	BBB+	9-Sep-22 (+1)
	22-Mar-24	Fitch	A-	29-Sep-23 (+1)
	17-May-24	Moody's	A3	17-Nov-23 (+2)
	19-Jul-24	DBRS	A	21-Jul-23 (+1)
	30-Aug-24	S&P	BBB+	9-Sep-22 (+1)
	20-Sep-24	Fitch	A-	29-Sep-23 (+1)
Spain	15-Nov-24	Moody's	A3	17-Nov-23 (+2)
	15-Mar-24	S&P	A	20-Sep-19 (+1)
	15-Mar-24	Moody's	Baa1	13-Apr-18 (+1)
	17-May-24	Fitch	A-	19-Jan-18 (+1)
	31-May-24	DBRS	A	6-Apr-18 (+1)
	13-Sep-24	S&P	A	20-Sep-19 (+1)
	13-Sep-24	Moody's	Baa1	13-Apr-18 (+1)
	8-Nov-24	Fitch	A-	19-Jan-18 (+1)
United Kingdom	29-Nov-24	DBRS	A	6-Apr-18 (+1)
	22-Mar-24	Fitch	AA-	27-Mar-20 (-1)
	19-Apr-24	S&P	AA	27-Jun-16 (-2)
	7-May-24	DBRS	AA	13-Jan-23 (-1)
	7-Jun-24	Moody's	Aa3	16-Oct-20 (-1)
	20-Sep-24	Fitch	AA-	27-Mar-20 (-1)
	18-Oct-24	S&P	AA	27-Jun-16 (-2)
	15-Nov-24	DBRS	AA	13-Jan-23 (-1)
	29-Nov-24	Moody's	Aa3	16-Oct-20 (-1)

Source: BofA Global Research, DBRS, Moody's, Fitch and S&P Global Ratings. Current rating as of 25-Jan-2024.

Exhibit 7: EGBs+UK rating calendar 2024 by country

Green and red shadings denote positive and negative outlooks, respectively

Country	Date	Agency	Current rating	Last action by agency*
Last action by agency denotes the last time the particular agency upgraded ('+') or downgraded ('-') the country. The number in brackets indicates the number of notches each country was upgraded or downgraded by on that date. The row is blank if there has been no change since inception.				

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Exhibit 8: Common acronyms/abbreviations used in our Europe Economics Research reports

This list is subject to change

Acronym/Abbreviation	Definition	Acronym/Abbreviation	Definition
1H	First Half	IT	Italy
2H	Second Half	Jan	January
1Q	First Quarter	Jul	July
2Q	Second Quarter	Jun	June
3Q	Third Quarter	lhs	left-hand side
4Q	Fourth Quarter	m	month
ann	annualized	MA	Moving Average
APP	Asset Purchase Programme	Mar	March
Apr	April	MBM	Meeting-by-meeting
AS	Austria	mom	month-on-month
Aug	August	Mon	Monday
BdF	Banque de France (Bank of France)	MPC	Monetary Policy Committee
BE	Belgium	MWh	Megawatt-hour
BEA	Bureau of Economic Analysis	NGEU	NextGenerationEU
BLS	Bank Lending Survey	NE	Netherlands
BoE	Bank of England	Nov	November
BofA	Bank of America	NRRP	National Recovery and Resilience Plan
BoI	Banca d'Italia (Bank of Italy)	NSA	Non-seasonally Adjusted
BoJ	Bank of Japan	OAT	Obligations assimilables du Trésor
BoS	Banco de España (Bank of Spain)	OBR	Office for Budget Responsibility
bp	basis point	Oct	October
BTP	Buoni Poliennali del Tesoro	OECD	Organisation for Economic Co-operation and Development
Buba	Bundesbank	ONS	Office for National Statistics
c	circa	p	preliminary/flash print
CA	Current Account	PBoC	People's Bank of China
CPI	Consumer Price Index	PEPP	Pandemic Emergency Purchase Programme
CSPP	Corporate Sector Purchase Programme	PMI	Purchasing Managers' Index
d	day	PSPP	Public Sector Purchase Programme
GE	Germany	PT	Portugal
Dec	December	QE	Quantitative Easing
DS	Debt sustainability	qoq	quarter-on-quarter
EA	Euro area	QT	Quantitative Tightening
EC	European Commission	RBA	Reserve Bank of Australia
ECB	European Central Bank	RBNZ	Reserve Bank of New Zealand
ECJ	European Court of Justice	rhs	right-hand side
EFSF	European Financial Stability Facility	RPI	Retail Price Index
EGB	European Government Bond	RRF	Recovery and Resilience Facility
EIB	European Investment Bank	SA	Seasonally Adjusted
EMOT	Economic Mood Tracker	SAFE	Survey on the access to finance of enterprises
EP	European Parliament	Sat	Saturday
SP	Spain	Sep	September
ESI	Economic Sentiment Indicator	SMA	Survey of Monetary Analysts
ESM	European Stability Mechanism	SNB	Swiss National Bank
EU	European Union	SPF	Survey of Professional Forecasters
f	final print	Sun	Sunday
Feb	February	SURE	Support to mitigate Unemployment Risks in an Emergency
Fed	Federal Reserve	S&P	Standard & Poor's
FR	France	Thu	Thursday
Fri	Friday	TLTRO	Targeted Longer-term Refinancing Operations
GC	Governing Council	TPI	Transmission Protection Instrument
GDP	Gross Domestic Product	TTF	Title Transfer Facility
GNI	Gross National Income	Tue	Tuesday
GR	Greece	UK	United Kingdom
HICP	Harmonised Index of Consumer Prices	US	United States
HMT	His Majesty's Treasury	WDA	Work-day Adjusted

Exhibit 8: Common acronyms/abbreviations used in our Europe Economics Research reports

This list is subject to change

Acronym/Abbreviation		Definition	Acronym/Abbreviation		Definition
IMF		International Monetary Fund	Wed		Wednesday
INSEE		National Institute of Statistics and Economic Studies	y		year
IP		Industrial Production	yoy		year-on-year
IR		Ireland	ytd		year-to-date
PCA		Principal Component Analysis	EGB		Eurozone Government Bond

Source: BofA Global Research

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Notable Rates and FX Research

- **Global Rates, FX & EM Year Ahead 2023** – [Year Ahead 2023: Pivot ≠ Peak](#), 20 Nov 2022
- [After the storm](#), **Global FX Weekly**, 31 Mar 2023
- [Budding stability](#) **Global Rates Weekly**, 31 Mar 2023
- [USD vs. complacency](#), **Liquid Cross Border Flows**, 22 Jan 2024

Rates, FX & EM trades for 2023

For a complete list of our open trade recommendations, as well as our trade recommendations closed over the past 12 months, see the reports below:

[Global FX weekly: The thriller of 2024: March vs. June 26 January 2024](#)

[Global Rates Weekly: How you've grown 26 January 2024](#)

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