

Liquid Insight

EGB credit rating cycle turns less positive

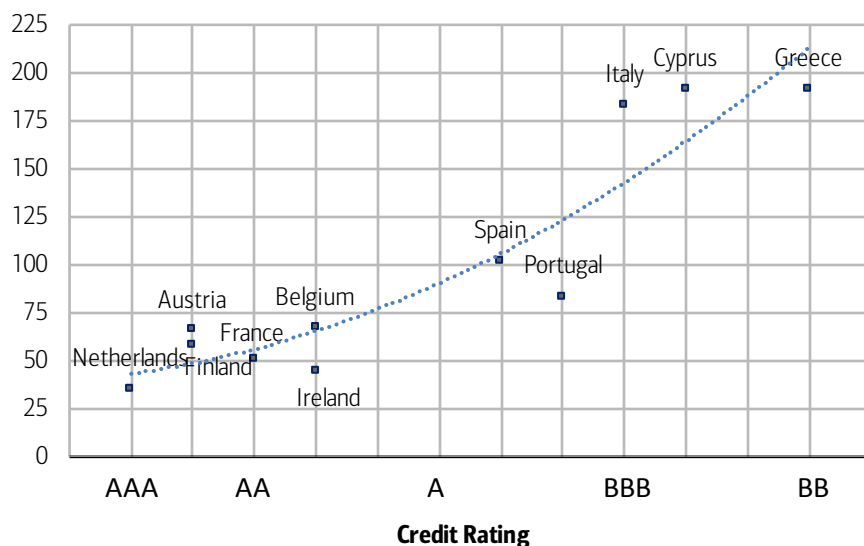
Key takeaways

- Relative to 2022, rating changes this year are likely to be less one-way
- Cyprus/Ireland may see upgrades vs France, Finland and Italy

By Erjon Satko

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

Market more constructive on Irish and Portuguese debt, less so on Cyprus and Italy



Source: Rating agencies and Bloomberg

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Mixed outlook for EGB ratings in 2023

Rating actions for EGBs should be less “one-way” this year compared with 2022.

Eurozone economies are slowing down, monetary policy is tightening beyond most 2022 forecasts, and Russia-Ukraine risks and spillovers have not fully played out yet.

Current guidance sees upside revisions possible for Cyprus, Ireland, and potentially Greece/Portugal. The opposite holds true for France, Finland, Italy, and potentially Belgium.

Fiscal consolidation, GDP growth, and increasing costs of debt are the top rating drivers. The periphery sees more focus on NextGenerationEU (NGEU) implementation and debt market conditions.

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Exhibit 1: Current sovereign bond ratings of major EU countries (green shading denotes positive outlook, red shading denotes negative outlook)

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	Ba1	BBB	BBB	BBB
Finland	Aa1	AA+	AA+	AA High
France	Aa2	AA	AA	AA High
Germany	Aaa	AAA	AAA	AAA
Greece	Ba3	BB+	BB+	BB High
Ireland	A1	AA-	AA-	AA Low
Italy	Baa3	BBB	BBB	BBB Hi
Holland	Aaa	AAA	AAA	AAA
Portugal	Baa2	BBB+	BBB+	A Low
Spain	Baa1	A	A-	A

Source: BofA Global Research, DBRS, Fitch, Moody's, and S&P Global Ratings. Ratings as of 3-Apr-23

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Exhibit 2: Rating notch changes in 2022

2023 likely to show a less predictable pattern

Country	Moody's	S&P	Fitch	DBRS
Austria	0	0	0	0
Belgium	0	0	0	-1
Cyprus	0	1	0	1
Finland	0	0	0	0
France	0	0	0	0
Germany	0	0	0	0
Greece	0	1	0	1
Ireland	1	0	1	1
Italy	0	0	0	0
Holland	0	0	0	0
Portugal	0	1	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
	Aaa	AAA	AAA	AAA
	Aa1	AA+	AA+	AA High
	Aa2	AA	AA	AA
	Aa3	AA-	AA-	AA Low
IG	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
	Ba1	BB+	BB+	BB High
	Ba2	BB	BB	BB
	Ba3	BB-	BB-	BB Low
Non-IG	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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Austria: AA+ rating, with stable outlook if energy sector remains resilient

Rating changes for Austria are on a negative trend, with Fitch downgrading it to a Negative outlook (from Stable) on 27-October-2022 and S&P downgrading the outlook to Stable from Positive on 26-August-2022.

Ratings drivers for Austria follow similar patterns across agencies, citing the particular exposure to Russia (the difficult Raiffeisen country exit is one type of exposure mechanism), as well as the fragile dependency of the energy sector.

The significant upside surprise in 2023 growth projections (partially because of the "successful" European policies on energy during the winter of 2022/23) is a major reason that could justify a stable outlook at AA+ or equivalent also for Fitch, but we believe agencies will want to wait for the winter of 2023/24 before following through.

Belgium: no rating action seen this year but focus is on fiscal consolidation

Belgian ratings also tend to display a negative trend on outlooks (Fitch revised its outlook on 10-March this year). The revision drivers are fiscal balances and their possible deterioration from mainly higher interest cost and public expenditure (there is a particular mention of the wage indexation for the public sector that could weigh on public finances but also loss of competitiveness for the private one).

The general elections of 2024 (on 25-May) are a significant milestone for rating agencies and we do not expect actual rating changes before that time, excluding major negative surprises from alternative sources. We see the issuer at risk of rating outlook downgrades this year if fiscal balances do not remain on a consolidation footing.

Cyprus: expect one notch upgrade from Moody's in September

Now rated at investment grade, Cyprus collected a series of rating upgrades (Fitch last month to BBB, S&P two notches to BBB over 2022) and an outlook change to Positive from Moody's on 19-August-2022. We expect a pause from Fitch and S&P, but see a rating upgrade from Moody's potentially in September.

The main drivers remain resilient economy (verified so far throughout the Eurozone), manageable exposure to Russian risks, and the strengthening of the banking sector.

Finland: balance of risks skewed towards a downgrade/neg. outlook from AA+

2016 saw a convergence of guidance at the AA+ level from Moody's, S&P, and Fitch, mostly driven by fiscal developments. Since then, the Russian-Ukrainian conflict has increased economic and geopolitical risks significantly for the country with little impact, for the moment, on the ratings front. The recent election results and the budgetary policy of the new government will likely set the tone for rating action over the rest of 2023-24, but we see downside risks. We need to see whether the new government will be more conservative on public finances than the incumbent but the challenges from the new geopolitical scenario remain too big not to have a significant impact on finances in the medium term, in our opinion.

France: risks skewed towards downgrades

The country's rating outlook is negative for both S&P and Fitch, and with a rating at AA. Including that of Moody's, the main drivers for rating changes remain fiscal developments, which remain too high in the context of high public and private debt. The French ministry's target for 3% deficit by 2027 is not particularly reassuring. The forced approval of the pension reform is a moderate positive for the country's public finances but rating agencies already note that if reforms stall as a result of social unrest, the positives may be netted out (this assuming the reform survives the constitutional court's - Conseil Constitutionnel – judgement on 14-April).

That said, the country's economic performance and resilience has likely surprised on the upside, providing some space for rating agencies to hold off downgrades – on this note, rating agency GDP assumptions remain weaker than our forecasts.

Policy reform stalling and negative surprises on the budget side would likely lead to downgrades to the A+ level, in our view.

Germany: stable at AAA

Germany will likely be confirmed at AAA Stable this year, with rating agencies citing solid economic and institutional foundations, as well as assuming aggressive fiscal consolidation from next year (despite the recent surprise on the opposite direction recently).

The risks to the German economy from the energy transition, the tight labour market and the resulting upside risks to wage growth (with repercussions on competitiveness), as well as the very fragmented banking sector (which increases the risks of incidents in the current monetary policy environment) put significant risks on the assumption that the country will be in a position for strong fiscal consolidation in the near future. So we would not be particularly surprised if one agency introduces negative guidance on the country, considering the current AAA rating. That said, that is not our central scenario.

Greece: a pause at BB+ followed by possible outlook upgrades

The economic recovery since the Eurozone Sovereign Crisis, as well as the continuation of political reforms to put public finances on a better path in the medium term and to digest the large amount of NPLs in the banking sector have given the country a long streak of rating upgrades, with the last one being Fitch's BB+ upgrade (one notch) this January. We may see a Moody's upgrade to the BB equivalent in September but the two other agencies may pause rating actions at BB+ if economic growth and budgets do not surprise significantly on the upside. The elections scheduled for May this year likely give agencies a reason to hold off upgrades from BB+ before seeing the new government agenda (which on the margin may be less fiscally conservative).

Given the projected economic slowdown in the Euro Area and in the context of high uncertainty, we think it is difficult for the country to reach IG status this year even if the momentum continues to be positive. Budgetary performance and reform impetus remain the top drivers in the short term.

Ireland: rating upgrade cycle to continue

Ireland continues to see significant rating upgrades from the three rating agencies in recent history mainly owing to its very strong fiscal performance. The issuer has a positive outlook from both Moody's and S&P (instated during the second half of 2022), so we may see one-notch upgrades to Aa3 and AA, respectively, as early as next month.

Risks around the continuation of the rating upgrade cycle appear relatively limited: the country has reduced exposures to the spillovers of the Russia-Ukraine war while the effects of the reform of global corporation tax reform seem relatively limited, in the short term, given the proximity of the agreed minimum tax rate to the Irish one.

Italy: we see no rating cut from Moody's, but outlook downgrades are possible

The recovery cycle stopped short last year given Italy's exposures to the energy crisis, as well as the fast repricing in debt capital markets. The new government kept the country's fiscal balances on a tightening trend, albeit from still high levels, while growth has overall surprised positively. On this topic, the recent package approved to support households with the energy crisis does not change the picture materially.

That said, risks for Italy abound. The current level of rates, if inflation does not remain significantly higher than the ECB's target, puts the country's Debt/GDP ratio on a difficult path (absent unrealistic improvements in the primary budget balance). The slow implementation of NGEU projects has also prompted the EU to freeze the next financing tranche (worth around €19bn), with the local governments expected to provide explanations within a month. While the issuance repercussions are unlikely to be 1-1, if the government response prompts a significant remodulation of the NGEU financing schedule, S&P and Fitch may be in a position to introduce negative outlooks.

The proximity to the "junk" category is a significant risk for Italy's debt and market access in the short term (forcing investors with IG mandates out of long positions), which is why we believe rating agencies can impact its debt valuations significantly. Fiscal performance, economic growth, government reforms (NGEU implementation being one main aspect), and market volatility are likely to remain the top drivers for the country's rating in the short term, with risks skewed towards outlook downgrades if the government does not remain committed to tighter budgets in the near to medium term, in our view.

The Netherlands: stable at AAA

The Netherlands has not seen significant rating changes since 2014-15, with most agencies citing institutions, economic strength, and "responsible" public finances as the top reasons to keep AAA with a stable outlook.

We do not see changes to this scenario unless the rest of the year presents major stress in the banking and real estate sectors in particular.

Portugal: potential pause in the positive rating cycle with 2023 slowdown

The Portuguese rating showed significant positive momentum over late-2021 and the Autumn of 2022 with ratings now stabilizing around the BBB+ level with a stable outlook from all three rating agencies.

Relatively stable policies (and politics) geared towards fiscal consolidation and with a decent economic performance have been the main drivers of the positive outlook. We do not see a change of drivers in the short term and see the general economic slowdown this year justifying a potential pause. In our view, risks around potential changes likely remain skewed towards upgrades, however.

Spain: expect little on the rating front until the general elections this year

The three main rating agencies have the Spanish sovereign at a stable outlook in the BBB+ to A ratings. The recent pension reform proposal from the government has been received positively by the EU Commission (on track to release NGEU funds) despite the fact that it may increase long-term costs of the Spanish pension system.

We see limited room for further significant upside revisions in Spain's credit worthiness this year given the country sees two elections, the regional (in May) and the national one towards the end of the year, which will likely lead to a slowdown in reform efforts.

Exhibit 4: EGBs+UK rating calendar 2023 by publication date

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

Month	Date	Country	Agency	Current rating	Last action by agency*
Apr	14-Apr-23	Portugal	Fitch	BBB+	28-Oct-22 (+1)
	17-Apr-23	Spain	S&P	A	20-Sep-19 (+1)
	21-Apr-23	France	Moody's	Aa2	18-Sep-15 (-1)
	21-Apr-23	Ireland	Moody's	A1	6-May-22 (+1)
	21-Apr-23	United Kingdom	Moody's	Aa3	16-Oct-20 (-1)
	21-Apr-23	Greece	S&P	BB+	22-Apr-22 (+1)
	21-Apr-23	Italy	S&P	BBB	27-Oct-17 (+1)
	21-Apr-23	Netherlands	S&P	AAA	20-Nov-15 (+1)
	21-Apr-23	United Kingdom	S&P	AA	27-Jun-16 (-2)
	28-Apr-23	Italy	DBRS	BBB High	13-Jan-17 (-1)
	28-Apr-23	Belgium	Moody's	Aa3	16-Dec-11 (-2)
	28-Apr-23	France	Fitch	AA	12-Dec-14 (-1)
	28-Apr-23	Finland	S&P	AA+	10-Oct-14 (-1)
May	5-May-23	Ireland	DBRS	AA Low	14-Jan-22 (+1)
	12-May-23	Italy	Fitch	BBB	3-Dec-21 (+1)
	19-May-23	Italy	Moody's	Baa3	19-Oct-18 (-1)
	19-May-23	Portugal	Moody's	Baa2	17-Sep-21 (+1)
	19-May-23	Ireland	S&P	AA-	29-Nov-19 (+1)
	26-May-23	Spain	Fitch	A-	19-Jan-18 (+1)
Jul	2-Jun-23	Germany	DBRS	AAA	
	2-Jun-23	Finland	Moody's	Aa1	3-Jun-16 (-1)
	2-Jun-23	United Kingdom	Fitch	AA-	27-Mar-20 (-1)
	2-Jun-23	France	S&P	AA	8-Nov-13 (-1)
	9-Jun-23	Spain	DBRS	A	6-Apr-18 (+1)
	9-Jun-23	Greece	Fitch	BB+	27-Jan-23 (+1)
	16-Jun-23	Cyprus	Fitch	BBB	10-Mar-23 (+1)
	14-Jul-23	Spain	Moody's	Baa1	13-Apr-18 (+1)
	14-Jul-23	Ireland	Fitch	AA-	28-Jan-22 (+1)
	21-Jul-23	Portugal	DBRS	A Low	26-Aug-22 (+1)
Aug	4-Aug-23	Belgium	DBRS	AA	12-Aug-22 (-1)
	11-Aug-23	Germany	Moody's	Aaa	
	11-Aug-23	Finland	Fitch	AA+	11-Mar-16 (-1)
	18-Aug-23	Netherlands	Fitch	AAA	
	25-Aug-23	Austria	Moody's	Aa1	24-Jun-16 (-1)
	25-Aug-23	Austria	Fitch	AA+	13-Feb-15 (-1)
	25-Aug-23	Austria	S&P	AA+	13-Jan-12 (-1)
Sep	1-Sep-23	Belgium	Fitch	AA-	23-Dec-16 (-1)
	1-Sep-23	Cyprus	S&P	BBB	2-Sep-22 (+1)
	8-Sep-23	Greece	DBRS	BB High	18-Mar-22 (+1)
	8-Sep-23	Portugal	S&P	BBB+	9-Sep-22 (+1)
	15-Sep-23	Netherlands	DBRS	AAA	
	15-Sep-23	Greece	Moody's	Ba3	6-Nov-20 (+1)
	15-Sep-23	Germany	Fitch	AAA	
	15-Sep-23	Belgium	S&P	AA	13-Jan-12 (-1)
	15-Sep-23	Spain	S&P	A	20-Sep-19 (+1)
	22-Sep-23	Finland	DBRS	AA High	9-Sep-16 (-1)
	22-Sep-23	France	DBRS	AA High	16-Apr-21 (-1)
	22-Sep-23	Germany	S&P	AAA	
	29-Sep-23	Cyprus	DBRS	BBB	8-Apr-22 (+1)

Exhibit 4: EGBs+UK rating calendar 2023 by publication date

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

Month	Date	Country	Agency	Current rating	Last action by agency*
	29-Sep-23	Cyprus	Moody's	Ba1	23-Jul-21 (+1)
	29-Sep-23	Portugal	Fitch	BBB+	28-Oct-22 (+1)
Oct	20-Oct-23	France	Moody's	Aa2	18-Sep-15 (-1)
	20-Oct-23	Ireland	Moody's	A1	6-May-22 (+1)
	20-Oct-23	United Kingdom	Moody's	Aa3	16-Oct-20 (-1)
	20-Oct-23	Greece	S&P	BB+	22-Apr-22 (+1)
	20-Oct-23	Italy	S&P	BBB	27-Oct-17 (+1)
	20-Oct-23	Netherlands	S&P	AAA	20-Nov-15 (+1)
	20-Oct-23	United Kingdom	S&P	AA	27-Jun-16 (-2)
	27-Oct-23	Italy	DBRS	BBB High	13-Jan-17 (-1)
	27-Oct-23	Belgium	Moody's	Aa3	16-Dec-11 (-2)
	27-Oct-23	France	Fitch	AA	12-Dec-14 (-1)
	27-Oct-23	Finland	S&P	AA+	10-Oct-14 (-1)
Nov	3-Nov-23	Ireland	DBRS	AA Low	14-Jan-22 (+1)
	10-Nov-23	Italy	Fitch	BBB	3-Dec-21 (+1)
	17-Nov-23	United Kingdom	DBRS	AA	13-Jan-23 (-1)
	17-Nov-23	Italy	Moody's	Baa3	19-Oct-18 (-1)
	17-Nov-23	Portugal	Moody's	Baa2	17-Sep-21 (+1)
	17-Nov-23	Spain	Fitch	A-	19-Jan-18 (+1)
	17-Nov-23	Ireland	S&P	AA-	29-Nov-19 (+1)
Dec	1-Dec-23	Germany	DBRS	AAA	
	1-Dec-23	Spain	DBRS	A	6-Apr-18 (+1)
	1-Dec-23	Finland	Moody's	Aa1	3-Jun-16 (-1)
	1-Dec-23	United Kingdom	Fitch	AA-	27-Mar-20 (-1)
	1-Dec-23	Greece	Fitch	BB+	27-Jan-23 (+1)
	1-Dec-23	Ireland	Fitch	AA-	28-Jan-22 (+1)
	1-Dec-23	France	S&P	AA	8-Nov-13 (-1)
	8-Dec-23	Cyprus	Fitch	BBB	10-Mar-23 (+1)

Source: BofA Global Research, DBRS, Moody's, Fitch and S&P Global Ratings. Current rating as of 13-Feb-2023.

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 5: EU rating calendar 2023 by country

Green and red shadings denote positive and negative outlooks, respectively

Country	Date	Agency	Current rating	Last action by agency*
Austria	20-Jan-23	DBRS	AAA	
	24-Feb-23	Moody's	Aa1	24-Jun-16 (-1)
	24-Feb-23	S&P	AA+	13-Jan-12 (-1)
	3-Mar-23	Fitch	AA+	13-Feb-15 (-1)
	25-Aug-23	Moody's	Aa1	24-Jun-16 (-1)
	25-Aug-23	Fitch	AA+	13-Feb-15 (-1)
	25-Aug-23	S&P	AA+	13-Jan-12 (-1)
Belgium	3-Feb-23	DBRS	AA	12-Aug-22 (-1)
	10-Mar-23	Fitch	AA-	23-Dec-16 (-1)
	17-Mar-23	S&P	AA	13-Jan-12 (-1)
	28-Apr-23	Moody's	Aa3	16-Dec-11 (-2)
	4-Aug-23	DBRS	AA	12-Aug-22 (-1)
	1-Sep-23	Fitch	AA-	23-Dec-16 (-1)
	15-Sep-23	S&P	AA	13-Jan-12 (-1)
Cyprus	27-Oct-23	Moody's	Aa3	16-Dec-11 (-2)
	3-Mar-23	S&P	BBB	2-Sep-22 (+1)
	10-Mar-23	Fitch	BBB	10-Mar-23 (+1)
	31-Mar-23	DBRS	BBB	8-Apr-22 (+1)
	31-Mar-23	Moody's	Ba1	23-Jul-21 (+1)
	16-Jun-23	Fitch	BBB	10-Mar-23 (+1)
	1-Sep-23	S&P	BBB	2-Sep-22 (+1)
	29-Sep-23	DBRS	BBB	8-Apr-22 (+1)
	29-Sep-23	Moody's	Ba1	23-Jul-21 (+1)
	8-Dec-23	Fitch	BBB	10-Mar-23 (+1)

Exhibit 5: EU rating calendar 2023 by country

Green and red shadings denote positive and negative outlooks, respectively

Country	Date	Agency	Current rating	Last action by agency*
Finland	17-Feb-23	Fitch	AA+	11-Mar-16 (-1)
	24-Mar-23	DBRS	AA High	9-Sep-16 (-1)
	28-Apr-23	S&P	AA+	10-Oct-14 (-1)
	2-Jun-23	Moody's	Aa1	3-Jun-16 (-1)
	11-Aug-23	Fitch	AA+	11-Mar-16 (-1)
	22-Sep-23	DBRS	AA High	9-Sep-16 (-1)
	27-Oct-23	S&P	AA+	10-Oct-14 (-1)
France	1-Dec-23	Moody's	Aa1	3-Jun-16 (-1)
	24-Mar-23	DBRS	AA High	16-Apr-21 (-1)
	21-Apr-23	Moody's	Aa2	18-Sep-15 (-1)
	28-Apr-23	Fitch	AA	12-Dec-14 (-1)
	2-Jun-23	S&P	AA	8-Nov-13 (-1)
	22-Sep-23	DBRS	AA High	16-Apr-21 (-1)
	20-Oct-23	Moody's	Aa2	18-Sep-15 (-1)
Germany	27-Oct-23	Fitch	AA	12-Dec-14 (-1)
	1-Dec-23	S&P	AA	8-Nov-13 (-1)
	10-Feb-23	Moody's	Aaa	
	24-Mar-23	S&P	AAA	
	31-Mar-23	Fitch	AAA	
	2-Jun-23	DBRS	AAA	
	11-Aug-23	Moody's	Aaa	
Greece	15-Sep-23	Fitch	AAA	
	22-Sep-23	S&P	AAA	
	1-Dec-23	DBRS	AAA	
	27-Jan-23	Fitch	BB+	27-Jan-23 (+1)
	10-Mar-23	DBRS	BB High	18-Mar-22 (+1)
	17-Mar-23	Moody's	Ba3	6-Nov-20 (+1)
	21-Apr-23	S&P	BB+	22-Apr-22 (+1)
Ireland	9-Jun-23	Fitch	BB+	27-Jan-23 (+1)
	8-Sep-23	DBRS	BB High	18-Mar-22 (+1)
	15-Sep-23	Moody's	Ba3	6-Nov-20 (+1)
	20-Oct-23	S&P	BB+	22-Apr-22 (+1)
	1-Dec-23	Fitch	BB+	27-Jan-23 (+1)
	13-Jan-23	DBRS	AA Low	14-Jan-22 (+1)
	20-Jan-23	Fitch	AA-	28-Jan-22 (+1)
Italy	21-Apr-23	Moody's	A1	6-May-22 (+1)
	5-May-23	DBRS	AA Low	14-Jan-22 (+1)
	19-May-23	S&P	AA-	29-Nov-19 (+1)
	14-Jul-23	Fitch	AA-	28-Jan-22 (+1)
	20-Oct-23	Moody's	A1	6-May-22 (+1)
	3-Nov-23	DBRS	AA Low	14-Jan-22 (+1)
	17-Nov-23	S&P	AA-	29-Nov-19 (+1)
Netherlands	1-Dec-23	Fitch	AA-	28-Jan-22 (+1)
	21-Apr-23	S&P	BBB	27-Oct-17 (+1)
	28-Apr-23	DBRS	BBB High	13-Jan-17 (-1)
	12-May-23	Fitch	BBB	3-Dec-21 (+1)
	19-May-23	Moody's	Baa3	19-Oct-18 (-1)
	20-Oct-23	S&P	BBB	27-Oct-17 (+1)
	27-Oct-23	DBRS	BBB High	13-Jan-17 (-1)
Portugal	10-Nov-23	Fitch	BBB	3-Dec-21 (+1)
	17-Nov-23	Moody's	Baa3	19-Oct-18 (-1)
	27-Jan-23	Moody's	Aaa	
	24-Feb-23	Fitch	AAA	
	17-Mar-23	DBRS	AAA	
	21-Apr-23	S&P	AAA	20-Nov-15 (+1)
	28-Jul-23	Moody's	Aaa	
Portugal	18-Aug-23	Fitch	AAA	
	15-Sep-23	DBRS	AAA	
	20-Oct-23	S&P	AAA	20-Nov-15 (+1)
	27-Jan-23	DBRS	A Low	26-Aug-22 (+1)
Portugal	10-Mar-23	S&P	BBB+	9-Sep-22 (+1)

Exhibit 5: EU rating calendar 2023 by country

Green and red shadings denote positive and negative outlooks, respectively

Country	Date	Agency	Current rating	Last action by agency*
	14-Apr-23	Fitch	BBB+	28-Oct-22 (+1)
	19-May-23	Moody's	Baa2	17-Sep-21 (+1)
	21-Jul-23	DBRS	A Low	26-Aug-22 (+1)
	8-Sep-23	S&P	BBB+	9-Sep-22 (+1)
	29-Sep-23	Fitch	BBB+	28-Oct-22 (+1)
	17-Nov-23	Moody's	Baa2	17-Sep-21 (+1)
	13-Jan-23	Moody's	Baa1	13-Apr-18 (+1)
	17-Feb-23	DBRS	A	6-Apr-18 (+1)
	17-Apr-23	S&P	A	20-Sep-19 (+1)
	26-May-23	Fitch	A-	19-Jan-18 (+1)
Spain	9-Jun-23	DBRS	A	6-Apr-18 (+1)
	14-Jul-23	Moody's	Baa1	13-Apr-18 (+1)
	15-Sep-23	S&P	A	20-Sep-19 (+1)
	17-Nov-23	Fitch	A-	19-Jan-18 (+1)
	1-Dec-23	DBRS	A	6-Apr-18 (+1)
	13-Jan-23	DBRS	AA	13-Jan-23 (-1)
	21-Apr-23	Moody's	Aa3	16-Oct-20 (-1)
United Kingdom	21-Apr-23	S&P	AA	27-Jun-16 (-2)
	2-Jun-23	Fitch	AA-	27-Mar-20 (-1)
	20-Oct-23	Moody's	Aa3	16-Oct-20 (-1)
	20-Oct-23	S&P	AA	27-Jun-16 (-2)
	17-Nov-23	DBRS	AA	13-Jan-23 (-1)
	1-Dec-23	Fitch	AA-	27-Mar-20 (-1)

Source: BofA Global Research, DBRS, Moody's, Fitch and S&P Global Ratings. Current rating as of 13-Feb-2023.

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 6: 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
Bol	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

Exhibit 6: Common acronyms/abbreviations used in our Europe Economics Research reports

This list is subject to change

Acronym/Abbreviation	Definition	Acronym/Abbreviation	Definition
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
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

BofA GLOBAL RESEARCH

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
- [Three weeks of living dangerously](#), **Liquid Cross Border Flows**, 27 Mar 2023

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: After the storm 31 March 2023](#)

[Global Rates Weekly: Budding stability 31 March 2023](#)

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