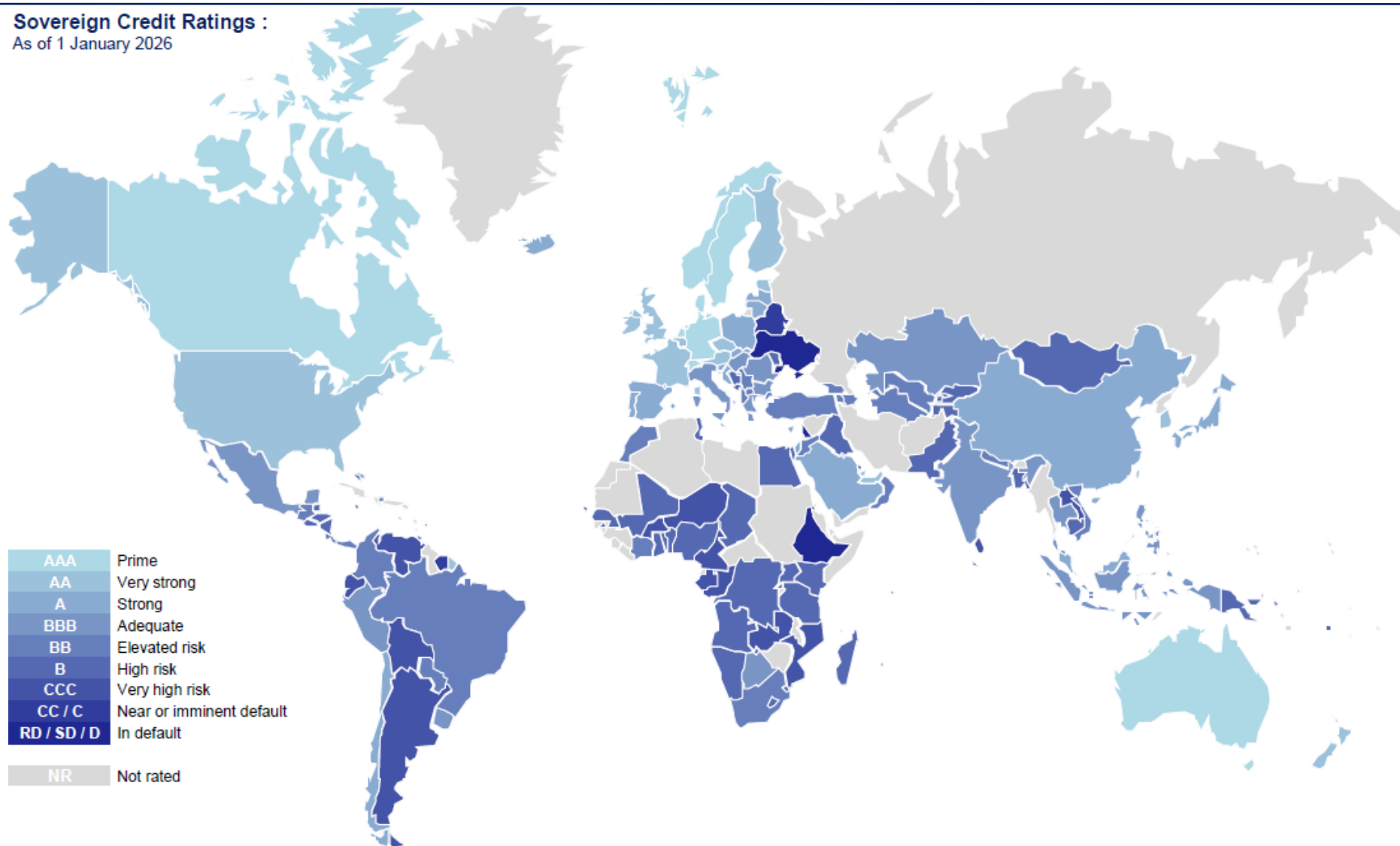


How CRAs see the World in 2026?

Educational Series #16

Sovereign Credit Ratings :
As of 1 January 2026



Source : ESMA's European Rating Platform & CRAs

Credit ratings express relative sovereign credit risk. While rating scales may vary across agencies, this map is based on a harmonised aggregation of sovereign credit ratings, using a consistent mapping across Credit Rating Agencies.

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