Emerging Insight

Upgrades in Türkiye, Nigeria, Egypt, South Africa & Israel – HY risk for Romania in H2

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GEM Fixed Income Strategy & Economics
Global

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Key takeaways

- More IG to come in Q1, technicals do not support EEMEA - EEMEA Sov to issue 65% of the expected supply of EM Sovereign
- HY risks rising for Romania, -ve outlook risks for Hungary - upgrade to IG for Morocco and Oman already priced in
- Upgrades to BB in S. Africa & Türkiye, and upgrades to B for Nigeria and Egypt are not yet fully priced in

By Merveille Paja

EEMEA credit ratings in focus

More IG to come in Q1, technicals do not support EEMEA

Exhibit 9 shows the calendar of the three credit rating agencies for 2025 and Exhibit 11 shows the issuance forecasts. We expect EEMEA sovereigns to issue about $109bn gross debt in 2025, which represents around 65% of the expected supply of EM Sovereign. The technicals are a bit less supportive for EEMEA than other regions, and this is mainly driven by the strong supply expected in CEE and GCC this year.

HY risks rising for Romania, -ve outlook risks for Hungary

Romanian bonds already trade very close to BB bonds. Romania is a BBB-rated country which trades as a BB-, more than two notches below its current credit rating. The EUR-denominated bonds offer a higher premium because they are not held in the benchmark and the market expects some supply in EUR. We also think the risks of a proper downgrade has risen, particularly if there are no serious adjustments planned after presidential elections, scheduled on 4th and 18th May. Confidence in Hungary's policy discipline remains low among investors and rating agencies, leaving the HUF volatile and credit ratings more vulnerable to downgrades – but this is not justified by fundamentals, in our view.

We don't agree with market pricing for Israel

We remain Overweight Israel EXD: see our report, EM Alpha: Buy $Israel 33 UST hedged. Fiscal consolidation in the next two years is key to Israel improving its current credit rating.

Abbreviations

IG: Investment grade
HY: High yield
EXD: External debt
EEMEA: Emerging Europe, the Middle East and Africa
CEE: Central and Eastern Europe
GCC: Gulf Cooperation Council
FDI: Foreign direct investment
S&P: S&P Global Ratings

For a list of open trade recommendations and trade recommendations closed in the last 12 months, see Global Emerging Markets Weekly.

Potential upgrade to IG for Morocco and Oman already priced in

Morocco is a BB+ rated country which trades nearly 2 notches above its rating. A potential upgrade to IG by S&P could happen this year if fiscal consolidation continues, and the external outlook remains comfortable. Similarly, Oman's curve prices in a bit more than one notch of upgrade. We expect Moody's and Fitch to upgrade to IG in 2H25

Potential upgrades to BB in S. Africa & Türkiye

S&P could upgrade South Africa to BB in November 2025, following Fitch's positive outlook, should the country deliver on higher GDP growth and debt-to-GDP declines. In Türkiye, we believe upgrades are likely late 2025 or early 2026, if inflation continues to decrease and reach c.25% as expected and the fiscal deficit decreases even further.

Potential upgrades to B for Nigeria and Egypt not yet fully priced in

Nigeria is a B-rated country and, on the back end, its implied rating is CCC+ and still offers some risk premium. A rating upgrade to B could be likely on 11 April or 10 October, according to the scheduled review dates. In Egypt, the successful implementation of IMF-led reforms could bring it more firmly into the B rating bracket.

Ukraine, Ghana & Zambia to CCC+ post restructuring

Ukraine's sovereign rating will likely remain dominated by the evolution of geopolitical risk. We like UKRAIN B35 as outlined in our report, Target extended for UKRAIN B35.

EEMEA credit ratings & issuance for 2025

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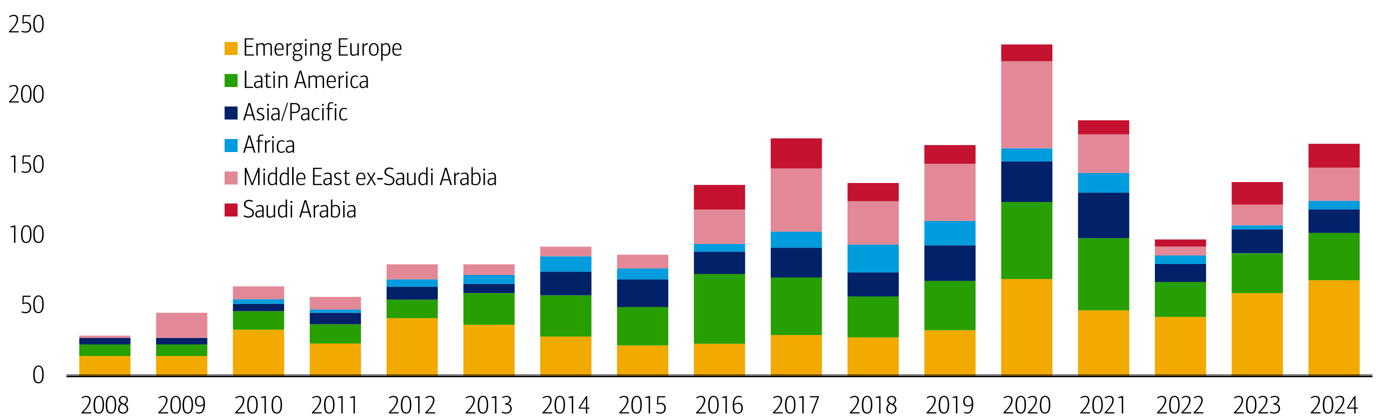
Cautious on EEMEA spreads in Q1

We remain cautious on EEMEA EXD spreads in Q1 given the heavy supply, coupled with tight spreads and the risks around the imposition of the tariffs post inauguration day. We show the calendar of the three rating agencies in 2025 in Exhibit 9 as well as the historical issuance since 2008, and our 2025 forecasts in EEMEA in Exhibit 1 and Exhibit 11. We expect EEMEA sovereigns to issue about $109bn of gross debt in 2025, which represents around 65% of the expected supply of EM Sovereign.

Exhibit 1: EEMEA sovereign issuance picked up since 2016 due to Gulf countries' financing needs
International foreign law sovereign bond issuance (2008-24)



Source: Bloomberg, BofA Global Research. MENA = Middle East –North Africa..

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Last year, EEMEA Sovereigns issued $116bn of gross debt, which represented around 60% of the total supply of EM Sovereign. The 3echnical are a bit less supportive for EEMEA compared to other regions, driven mainly by the strong supply expected in CEE and GCC. Saudi came to the market earlier this month with a $12bn deal: a $5bn bond maturing in 2028, a $4bn bond maturing in 2035, and a $3bn bond maturing in 2031, followed by Hungary with a 2.5Bn deal on 10Yr &15Yr.

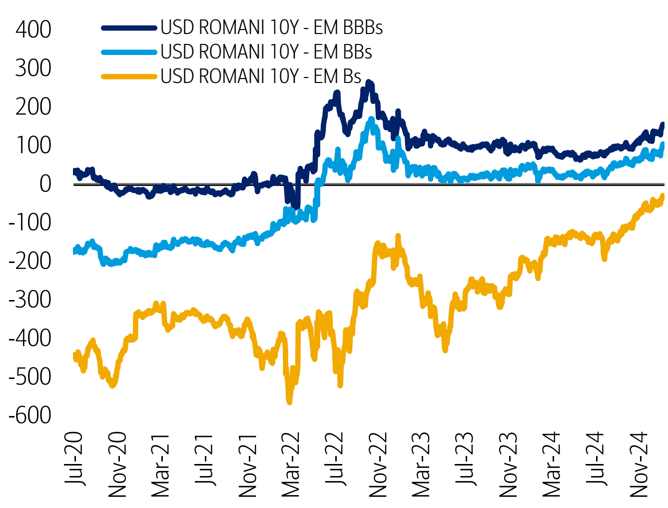
Downgrade risk rising in Romania, -ve outlook for Hungary

Remain cautious on Romania EXD: Romania has been at the forefront of investors' minds, given the uncertainty around elections, a high fiscal deficit and a heavy supply picture for 2025. With USD 10yr spreads close to 320bp and EUR 10yr at 390bp, Romania USD trades around 30bp wider to Columbia and could trade slightly wider to Panama in case of a downgrade. It is a BBB-rated country which trades as a BB-, more than two notches below its current credit rating. Romanian bonds already trade very close to BB bonds. The EUR denominated bonds offer a higher premium because they are not held in the benchmark and some of the upcoming supply expected in EUR exacerbates it.

Romania – take HY risks more seriously: We think an imminent move to a negative outlook by S&P and Moody's is fully justified by Romania's much weaker fiscal situation, delayed consolidation, and higher political uncertainty since late 2024. We also think the risks of a proper downgrade has risen from 2H 2025, particularly if there is no serious adjustment plan after the presidential elections, scheduled on 4th and 18th May. The 2025 budget deficit will likely be well over the government's target of 7% of GDP, in our view. S&P's next review is due on 24 January. Moody's is on 14 March and Fitch already has Romania on a negative outlook, with the next review scheduled on 21 February.

Negative outlook risks for Hungary: Hungary is a BBB-rated country that trades like a BB+, more than a notch below its current credit rating. Although there is a risk of a negative outlook later in the year, we see such moves by rating agencies driven confidence rather than fundamentals issues. We expect the administration to stay prudent to avoid credit ratings downgrades and/or sharp FX volatility ahead of the 2026 parliamentary elections.

Exhibit 2: Romani USD is trading very close to BB& B bonds
10Y USD Romani spread to EM BBBs/BBs/Bs



Source: BofA Global Research, Bloomberg

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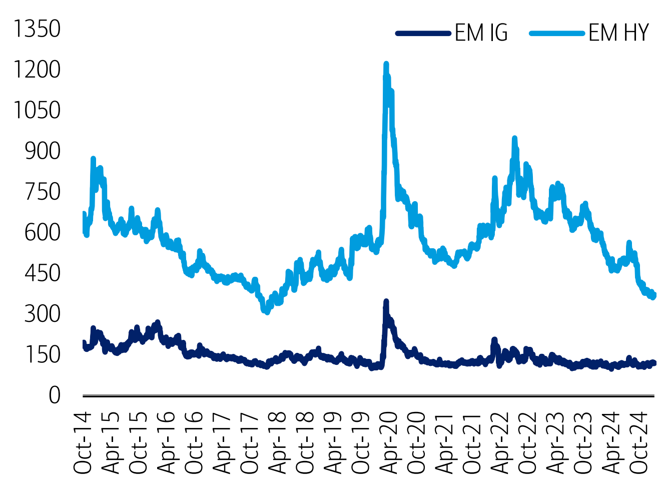
Exhibit 3: EM IG is very cheap compared to HY
EM HY vs IG spread has compressed significantly



Source: BofA Global Research, Bloomberg

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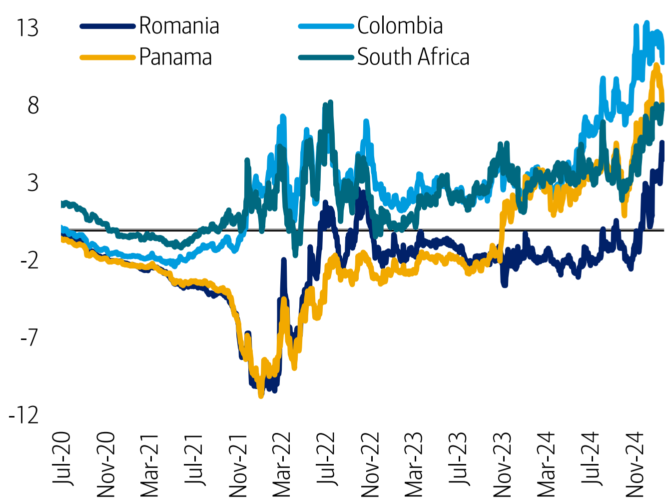
Exhibit 4: Romania could trade wider to Panama if downgrade to HY
12-month rolling Z-scores of USD spreads



Note: Z-score is calculated for a 12-month rolling window using median and standard deviation of EM BB spreads. **Source:** BofA Global Research, Bloomberg

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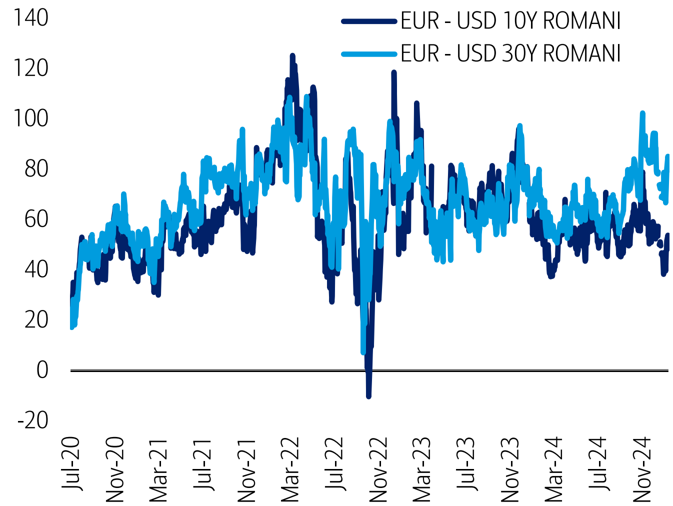
Exhibit 5: EUR-USD premium on Romani bonds have increased since 24
EUR to USD spread for ROMANI 10Y and 30Y



Source: BofA Global Research, Bloomberg

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Potential upgrade to IG for Morocco and Oman already priced in

Morocco is a BB+ rated country that trades nearly two notches above its rating. With a Z spread close to 200bp for the 10Yr, the market prices in an upgrade to BBB. An IG upgrade by S&P could happen this year if fiscal consolidation continues, and the external outlook remains comfortable. The curve offers a negative premium (-60bp), which makes it less compelling for now.

Similarly, Oman's curve prices in a bit more than one notch of upgrade. We expect Moody's and Fitch to upgrade to IG in 2H25. We expect a second IG sovereign rating for Oman this year, assuming the budget dynamics remain contained. In Sharjah, we expect ratings to stabilize at current levels on the back of some fiscal consolidation efforts. In Saudi Arabia, S&P's rating action is likely to depend on oil prices, fiscal dynamics and diversification progress.

Potential downgrades priced in for Israel and Ivory coast…

We don't agree with what the market is pricing for Israel: We remain Overweight Israel EXD: see our report, EM Alpha: Buy $Israel 33 UST hedged. Fiscal consolidation in the next two years is key to Israel improving its current rating, in our view. The market has been pricing in the geopolitical uncertainty and effect of the cost of the war and its impact on the fiscal deficit.

The Ivory Coast, which is considered a solid BB, is trading more than two trades below its rating because of uncertainty around elections, which are due to take place in October 2026, and the expected issuance of a Euro-denominated debt/nature swaps bond.

Potential upgrades to BB in S. Africa & Türkiye likely

South Africa back end does not fully priced in upgrade yet: South Africa and Türkiye are two BB- countries that we view as highly comparable. South Africa's 10 Yr spreads imply that it is trading as a BB-, in line with its current rating. However, the 30Yr spreads still imply a B+ rating, making that part of the curve more attractive. S&P could upgrade South Africa to BB in November 2025 following Fitch's positive outlook. In South Africa, rating upgrades are likely to follow should the country deliver higher GDP growth and a declining debt to GDP.

Türkiye – upgrades are likely late 2025 or early 2026: This is a BB- country which trades in line with its implied ratings and continues to offer a negative premium. Upgrades are likely late 2025E or early 2026E, if inflation continues to decrease and reach c.25% as expected and the fiscal deficit decreases even further.

Potential upgrades to B for Nigeria and Egypt not yet fully priced in

Nigeria – potential upgrade is not fully priced in the back end: Nigeria is B-rated country which trades in line with its rating on the belly and does not offer any premium. However, on the back end, the implied rating is CCC+ and there is still some premium. An upgrade could be driven by an improvement in external balances, including a build-up of FX reserves, macro stability with moderate growth and slowing inflation. An upgrade to B rating could be likely on 11 April or 10 October, in our view, according to the scheduled review dates.

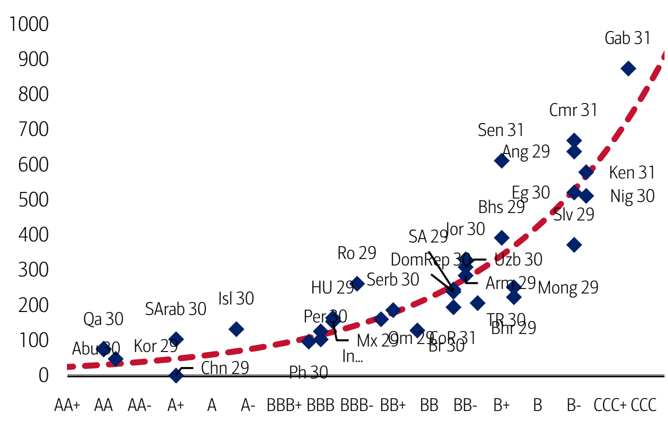
Egypt: still some upside in the back end: Egypt is B-rated 10 Yr spreads implies that it trades in line with its current rating. With 10Yr trading close to 550bp in term of Z spread, the current risk premium is low. However, the spreads on the back end of the curve imply a CCC rating. Given the successful implementation of IMF-led reforms can bring it more firmly into the B rating bracket (through Moody's and S&P upgrades), there could be some upside. A potential return of the IMF program supports the external financing picture, allowing USD/EGP to remain relatively range-bound, in our view.

Ukraine, Ghana & Zambia to CCC+ post restructuring

Geopolitics matter for Ukraine: Ukraine's sovereign rating will likely remain dominated by geopolitical risk. Thus, continued conflict will likely weigh on ratings (see our report: Ukraine: from A to B – macro contingency matters). The likely removal of the SD/RD rating from S&P/Fitch will also require finalisation of EXD restructuring through the reprofiling of outstanding GDP warrants.

Ghana and Zambia out of SD is likely: The two countries are still in Selective Default (SD) according to S&P and Fitch, while Moody's rating is Caa2. The first two agencies are waiting on Zambia to conclude debt restructuring on external private sector commercial loans. A positive direction on ratings is more likely in Ghana than Zambia given the new administration in place.

Exhibit 6: 5-year credit curve
Spread vs rating for 5Y EXD bonds



Source: Bloomberg, BofA Global Research

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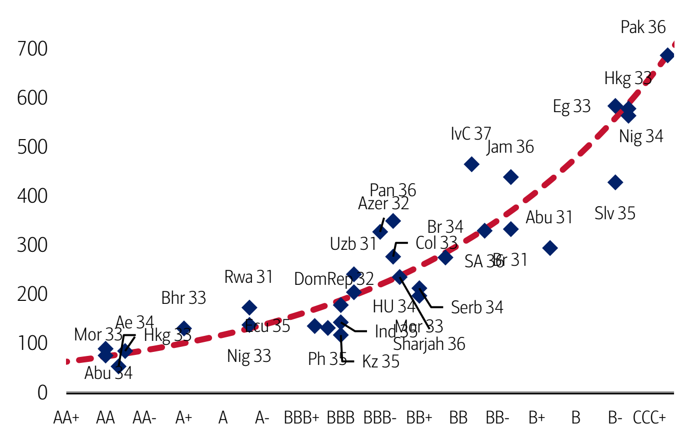
Exhibit 7: 10-year credit curve
Spread vs rating for 10Y EXD bonds



Source: Bloomberg, BofA Global Research

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Exhibit 8: Negative 2025 net issuance forecast for Asia and LatAm

Gross and net issuance forecasts by region (in USD bn) shows low debt issuance overall, which requires low inflows to cover net issuance, net of maturities and coupons

	2025					2024
Region	Gross Issuance	Maturities	Coupons	Issuance Net of Maturities	Issuance Net of Maturities & Coupons	Gross Issuance
Asia	22	17	7	5	-2	25
EEMEA	109	53	35	56	21	116
LatAm	36	21	21	16	-5	41
Total	167	90	63	77	14	181
Total % of Debt O/S	13%	7%	5%	6%	1%	14%

Source: BofA Global Research, as of 14 Nov 24, Note: $1.3tn is size of sovereign debt market

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CEE: HY a serious risk for Romania

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Romania: -ve outlook in 1H, risks of proper downgrade 2H

The 2025 budget deficit will likely be well over the government's target of 7% of GDP in our view. The starting point for the 2025 budget is probably close to 10% of GDP rather than the 8.7% expected for 2024. The announced measures by the new government are far from sufficient for the 7% target, so more will be needed after the May presidential elections. But the poor track record of Romania's budget execution, together with the political uncertainty of a fragile government, gives us little confidence that the 7% target will be achieved. Assuming a deficit outcome of 7.5-8% of GDP in 2025E, we see another year of large Eurobonds supply, likely in the order of EUR13-15bn, with upside risks and higher than FinMin's guidance of EUR13bn.

We think a move to a negative outlook by S&P and Moody's in 1H 2025 is fully justified by Romania's much weaker fiscal situation, delayed consolidation, and higher political uncertainty since late 2024. We also think the risks of a proper downgrade has risen from 2H 2025, particularly if no serious adjustments plan after presidential elections, scheduled on 4th and 18th May. The EU anchor for Romania's credit ratings has proven ineffective. The EU has failed to reign in the sharp fiscal deterioration in recent years, nor quickly enforce a credible consolidation plan. The slow progress on EU recovery funds does not help either. The third payment under the recovery plan still on hold, and more difficult reforms for the fourth tranche mean no quick disbursement. S&P is due to have its reviews on 24 January, 11 April and 10 October, and Moody's on 14 March and 12 September. Fitch already has Romania in negative outlook, with reviews scheduled for 21 February and 15 August.

Hungary: stronger fundamentals, but still weak credibility

Confidence in Hungary's policy discipline remains low among investors and rating agencies, leaving the HUF volatile and credit ratings more vulnerable to downgrades – but this is not justified by fundamentals, in our view. The balance of payments position is much stronger vs 2022-23. The current account is recording a surplus of c.2% of GDP. The basic balance (current account + capital account + net FDI + errors & omissions) is close to a 2% of GDP surplus, comparable to Poland and Czechia. The fiscal position does not look bad either, even accounting for some overshooting of the government's targets of 3.7% in 2025. The primary balances in 2024-25 are, in fact, close to zero, which is much better than other CEE/EM peers.

Comments from PM Orban and National Bank of Hungary (NBH) Governor appointee Varga support our expectations of prudent central bank transition and moderate fiscal overshooting in the coming year (see our report, Hungary Watch: Encouraging signals from Budapest). Overall, we expect the administration to stay prudent to avoid credit ratings downgrades and/or sharp FX volatility ahead of the 2026 parliamentary elections.

MENA – focus on potential upgrades of High-Yield (HY) credits

Jean-Michel Saliba
MLI (UK)

Egypt: watch implementation of IMF-led reforms

In Egypt, successful implementation of reforms could bring it more firmly in the B rating bracket (through Moody's and S&P upgrades). A potential return of the IMF program supports the external financing picture, allowing USD/EGP to remain relatively range-bound, in our view. The latter is consistent with Egypt's political economy, banks' Net Foreign Asset (NFA) moves and the desire to sustain disinflation, with rate cuts likely from February or April. The backloaded recalibrated fiscal path raises the risk of further conditionality renegotiation in a year. The primary balance surplus (excluding divestment proceeds) is targeted to reach 4% of GDP in FY26 (0.5ppt of GDP below earlier targets) and then increase to 5% of GDP in FY27 (unchanged target).

However, the external funding outlook for Egypt remains tight. Mobilization of IMF and international and regional monies is critical, as well as avoiding portfolio outflows. External funding needs for 2025 could stand at cU$58bn (US$15bn current account, US$26bn in short-term external debt likely to be rolled over, US$17bn medium-term and long-term external debt amortizations). Amortizations excluding Gulf deposits and Eurobonds include US$3bn in bilateral debt (likely to be rolled over) and US$9.5bn in multilateral debt. Funding sources of Foreign Direct Investment (FDI) (cUS$10bn), portfolio (cUS$3bn external issuance) and other investment (cUS$12bn) and external debt rollover still leave a funding gap. This could be bridged through privatizations, Qatar FDI, large external issuance or current account compression, in part through Suez Canal normalization.

In Morocco, we think an upgrade to IG by (S&P) is likely

In Morocco, we believe an upgrade to IG by Standard & Poor's (S&P) could be in the offing for 2025, assuming fiscal consolidation continues and the external outlook remains comfortable. All rating agencies maintain Morocco's sovereign rating one notch below Investment Grade (IG). All but Standard & Poor's (S&P) maintain a stable outlook. Standard & Poor's (S&P) affirmed Morocco's sovereign rating at BB+ in September 2024 but had revised its outlook to positive, from stable, in March 2024.

In Oman, we expect Moody's and Fitch to upgrade to IG

In Oman, we expect a second (IG) sovereign rating this year, assuming the budget dynamics remain contained. The State Council recommended postponing the implementation of Personal Income Tax (PIT). As the PIT projected revenues were planned to be relatively symbolic, we do not think it would impact fiscal dynamics, all else being equal. Ahmed Al Musalmi was appointed as the new Central Bank of Oman (CBO) governor on 1 January; he has held senior roles in the financial services industry. We expect institutional continuity.

Oman introduced a conservative budget for 2025. Authorities plan for a budget deficit of OMR0.6bn (US$1.6bn; 1.4% of GDP), after a preliminary fiscal surplus of 1.3% of GDP for 2024. Revenues are conservatively projected, with an oil price assumption of US$60/bbl. We see a low single-digit budget surplus for 2025, based on our oil price forecast of US$65/bbl, all else being equal. Central government debt decreased to OMR14.4bn (US$37.5bn; 33.6% of GDP) in 2024.

Sharjah – ratings to stabilize at current level

In Sharjah, we expect ratings to stabilize at current levels on the back of some fiscal consolidation efforts. Sharjah introduced the emirate's largest-ever budget for 2025. Expenditure is targeted at AED42bn (US$11.4bn), up 2% compared to the 2024 budget. As this is the broader public sector budget, it does not have direct read-through on the Sharjah Finance Department (SFD) budget which is part of the medium-term fiscal plan.

Saudi Arabia: oil, fiscal and diversification progress…

The 2025 budget suggests modest central government spending rationalization and oil market status quo. In Saudi Arabia, S&P's rating action is likely to depend on oil prices, fiscal dynamics and diversification progress. The revision of projections towards wider medium-term central government deficits suggests that authorities are willing to tolerate greater financing needs, although likely capped towards mid-single digits in percentage of Gross Domestic Product (GDP) terms. In part, this is likely dependent on the continuation of the Saudi Aramco performance-linked dividends at elevated levels, in our view. However, mechanical application of the Saudi Aramco company guidance suggests these could dip materially in 2025.

Authorities are projecting a budget deficit of SAR101bn (2.3% of GDP) for 2025, alongside a small drop in expenditures (3.7% year-on-year (yoy) versus 2024 outturns and previously budgeted 2025 spending). We expect the budget to be broadly consistent with crude oil production of 9mn bpd and oil prices of US$80/bbl. This mix would also assume a continuation of the Saudi Aramco performance-linked dividends. Based on our oil price forecast of US$65/bbl for 2025, and in the absence of policy changes, we would expect the central government fiscal deficit to widen to c7% of GDP. The central government fiscal breakeven oil price would remain sticky at cUS$95/bbl. Still, the path for Saudi crude oil production and oil prices in 2025 is highly uncertain.

SSA: potential Nigeria and South Africa upgrades

Tatonga Rusike
MLI (UK)

South Africa: potential upgrades on stable GNU, reforms and growth

The May 2024 elections produced a Government of National Unity (GNU) that has boosted the outlook for South Africa. GNU confidence, limited power cuts and promises for further reforms point to a potential improving economic outlook. Ratings upgrades are likely to follow should SA deliver on higher GDP growth and declining debt to GDP.

We think that S&P and Fitch are the likely movers – first Fitch with a positive outlook. S&P could upgrade to BB in November 2025. A first rating upgrade would be based on delivering rather than anticipating strong GDP growth, close to 2% in headline or positive per capita growth. Further upgrades would depend on improving public finances – debt to GDP declining due to lower headline fiscal deficits or stronger primary surpluses over the medium term.

Nigeria: potential upgrades on domestic reforms

Nigeria ratings are B-/positive at Fitch and B-/stable at S&P while Caa1/positive at Moody's. Moody's is the lowest after downgrading in January 2023 ahead of February 2023 elections. Since May 2023, the new government has implemented reforms that have supported positive outlooks from rating agencies. The basis of the agencies positive outlook is central bank reforms, including tight monetary policy, exchange rate liberalisation and the return of portfolio investors to the local market.

We think an upgrade could be driven by an improvement in external balances, including a build-up of FX reserves, macro stability with moderate growth and slowing inflation. A rating upgrade to B could be on 11 April or 10 October, according to the scheduled review dates. S&P could be cautious about moving upwards relative to Fitch and Moody's. S&P removed the negative outlook on the B- rating at the end of 2023 after complimenting the reforms initiated by the government. Devaluation of the naira is likely to weigh on GDP per capita thresholds, which are key in the economic assessment for S&P.

Angola no change at B-, unless there is an IMF approach

The pain of lower oil prices has led to weaker GDP growth, kwanza depreciation, and rising inflation over the last two years. Twin surpluses have been eroded with fiscal turning into consistent deficits. Going ahead, we think Angola is likely to remain unchanged at B-/stable across all three rating agencies. A positive direction could ensure Angola considers approaching the IMF for a funded program to anchor domestic reforms. This is currently not being pursued to our knowledge.

Kenya: stable and seeking alternatives with the IMF

Kenya could benefit from a low oil price environment with a continued narrowing of the current account deficit to c4% of GDP in 2025. Despite the IMF's recent recalibration of fiscal deficit targets, risks remain elevated with revenue collections behind targets. Nevertheless, inflation is low and stable, while improved external financing has helped the Kenyan shilling to stabilise.

The Central Bank of Kenya is officially in a rate-cutting cycle. Economic growth should remain around 5% over the medium term. The main risk is the expiry of the IMF program in April 2025. It's not clear if Kenya will be able to renew the funded program or seek alternative financing. Kenya has B-/stable from Fitch and S&P while Moody's is lower at Caa1/negative.

Ghana and Zambia: more CCC+ post restructuring

Ghana and Zambia, which are in still in selective default according to S&P and Fitch while Caa2 with Moody's. The first two agencies are waiting on Zambia to conclude debt restructuring on external private sector commercial loans. Traded Eurobonds have already been assigned a CCC+ rating, reflecting where the issuer rating is likely to be on completion of all restructurings.

Despite high copper prices, Zambia's economic performance has been weighed down by persistent drought and intensive power cuts. In Ghana, economic growth has strengthened to pre-pandemic levels while a new government has won elections and is looking to continue with fiscal deficit reduction under the IMF program. A positive direction on ratings is more likely in Ghana than Zambia.

Potential upgrades in Türkiye, uncertainty in Israel

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Türkiye: upgrades likely late 2025 or early 2026

Türkiye was upgraded last year by two notches and outlooks are now stable. Since the elections last May, Türkiye has adopted a new economic policy set that targets disinflation and rebalancing the economy. As a result, the current account deficit decreased to below 1%, international reserves have increased to adequate levels by international standards and the fiscal deficit has surprised on the downside. Rating action last year already reflected these positive developments. This year, if inflation continues to decrease and reach c. 25% as expected and the fiscal deficit decreases even further, we think another notch upgrade is possible. Geopolitical developments in the Middle East and Trump policies will likely be closely watched as well.

Israel: Room for positivity

The Israeli economy has shown resilience to the conflict, but fiscal deficit driven by war spending increased to 7.7% and debt to GDP is poised to hit c.70%. Rating action will likely depend on developments surrounding the conflict. If the ceasefire deals hold and turn into permanent truce, rating upgrades could be possible based on the potential reduction in expenditures and a decrease in the risk premium. Israel's reserves are strong, and it still has a sizable current account surplus on the back of a resilient high-tech sector. We believe that fiscal consolidation in the next two years is key to Israel improving its current rating.

CIS: oil and geopolitics

Vladimir Osakovskiy >>
Merrill Lynch (DIFC)

Ukraine's sovereign rating will likely remain dominated by the evolution of geopolitical risk. Thus, continued conflict will likely weigh on ratings, keeping them in the distressed zone as any potential upgrades will likely directly depend on conflict de-escalation (see our report: Ukraine: from A to B – macro contingency matters 22 October 2024). Apart from that, the likely removal of SD/RD rating from S&P/Fitch will also require finalization of EXD restructuring through the reprofiling of outstanding GDP warrants. A potential peace deal between Armenia and Azerbaijan could boost both ratings as well.

Apart from geopolitics, regional energy exporter ratings may come under material pressure in case of any major weakness in oil prices. In particular, the Kazakhstan 2025 budget is based on $75/bbl oil and some 10% increase in oil output, which may not be compatible with country's OPEC+ commitments (see our report: Trip feedback: awareness high, credibility low 19 November 2024). So, any major oil weakness would intensity fiscal needs and expose underlying weaknesses in country's fiscal framework, which could start to question its IG rating. The market could start to focus on such underlying concerns given the likely further issuance as we expect at least another $2.5-5bn in supply. Similar issues could also prevent existing expectations of IG from Moody's in Azerbaijan, but may also help to ease financing needs in Uzbekistan.

Balkans: macro should dominate geopolitics

Strong Serbia macro outperformance, which we expect to continue, will likely create compelling conditions for Moody's/Fitch to move rating in line with BBB- by S&P (see our report: New to "IG club" and intent on staying 18 October 2024). We also continue to expect Serbia to tap the market for another $1-1.5bn, mainly for fiscal project financing. Apart from that, we think that the potential for rating action in the Balkans region appears to be limited at this point. Meanwhile, financing needs in the region are limited to some EUR500m in Montenegro and Albania each, North Macedonia maturity this year has already been funded through concessionary loan.

Exhibit 9: EEMEA rating reviews schedule for Moody's, S&P and Fitch for credit-issuing sovereigns
Ratings review calendar for 2025

	Moody's			S&P				Fitch				BofA Forecast
Country	Rating	First	Second	Rating	First	Second	Third	Rating	First	Second	Third	2025E
Abu Dhabi	Aa2 STABLE			AA STABLE	23-May	21-Nov		AA STABLE				No changes. Sovereign wealth shields ratings despite any oil volatility
Albania	Ba3 STABLE	04-Apr	03-Oct	BB- STABLE	21-Mar	19-Sep		NR				Chance of a positive outlook by both agencies
Andorra	Baa1 STABLE	17-Jan	18-Jul	A- POS	09-May	07-Nov		A- STABLE	04-Apr	03-Oct		
Angola	B3 STABLE	23-May	28-Nov	B- STABLE	14-Feb	15-Aug		B- STABLE	16-May	14-Nov		no change
Armenia	Ba3 STABLE			BB- STABLE	21-Feb	22-Aug		BB- STABLE	24-Jan	18-Jul		No change
Azerbaijan	Ba1 POS			BB+ STABLE	06-Jun	05-Dec		BBB- STABLE	17-Jan	13-Jun	05-Dec	Chance of Baa3 by Moody's in case of Armenia peace agreement breakthrough
Bahrain	B2 STABLE			B+ STABLE	23-May	21-Nov		B+ STABLE				No changes. Fiscal consolidation and Gulf support needed.
Belarus	C STABLE	11-Apr	10-Oct	NR				WD				
Benin	B1			BB- POS	18-Apr	17-Oct		B+ STABLE	21-Feb	18-Jul		
Bosnia and Herzegovina	B3 STABLE	07-Feb	08-Aug	B+ STABLE	21-Feb	01-Aug		NR				
Botswana	A3 STABLE	04-Apr	17-Oct	BBB+ STABLE	14-Mar	12-Sep		NR				
Bulgaria	Baa1 STABLE	24-Jan	25-Jul	BBB POS	23-May	21-Nov		BBB POS	11-Apr	10-Oct		
Burkina Faso	NR			CCC+ STABLE	09-May	07-Nov		NR				
Cameroon	Caa1 STABLE	21-Feb	22-Aug	B- STABLE	21-Mar	19-Sep		B NEG	09-May	07-Nov		
Cape Verde	NR			B STABLE	14-Feb	08-Aug		B STABLE				
Chad	NR			B- STABLE	14-Mar	12-Sep		B- STABLE				
Congo (Republic of)	Caa2 STABLE	30-May	21-Nov	CCC+ STABLE	24-Jan	25-Jul		CCC+	28-Feb	22-Aug		
Cote d'Ivoire	Ba2 STABLE			BB STABLE	16-May	14-Nov		BB- STABLE	31-Jan	20-Jun	12-Dec	
Croatia	A3 STABLE	09-May	07-Nov	A- POS	14-Mar	12-Sep		A- STABLE	14-Mar	12-Sep		
Czech Republic	Aa3 STABLE	24-Jan	18-Jul	AA- STABLE	28-Mar	26-Sep		AA- STABLE	14-Feb	08-Aug		No change
Dem.Rep. Congo	B3 STABLE			B- STABLE	24-Jan	25-Jul		NR				
Egypt	Caa1 POS			B- POS	11-Apr	10-Oct		B STABLE	11-Apr	10-Oct		Successful implementation of IMF-led reforms can bring Egypt more firmly in the B rating bracket (through Moody's and S&P upgrades)
Ethiopia	Caa3 STABLE	14-Mar	12-Sep	SD STABLE	21-Mar	19-Sep		RD				
Gabon	Caa2 STABLE	13-Jun	12-Dec	NR				CCC+	24-Jan	20-Jun	19-Dec	
Georgia	Ba2 STABLE			BB STABLE	07-Feb	08-Aug		BB NEG	30-May	21-Nov		No change
Ghana	Caa2 POS	11-Apr	10-Oct	SD STABLE	09-May	07-Nov		RD				upgrades by all 3
Hungary	Baa2 NEG	30-May	28-Nov	BBB- STABLE	11-Apr	10-Oct		BBB STABLE	06-Jun	05-Dec		Risk of negative outlook later in the year
Iraq	Caa1 STABLE	23-May	21-Nov	B- STABLE	07-Feb	08-Aug		B- STABLE				No changes, rating incorporates political and oil uncertainty
Israel	Baa1 NEG			A NEG	09-May	07-Nov		A NEG				
Jordan	Ba3 STABLE			BB- STABLE	07-Mar	29-Aug		BB- STABLE				No changes, continued IMF program implementation shields ratings
Kazakhstan	Baa1 STABLE			BBB- STABLE	21-Feb	22-Aug		BBB STABLE				No change
Kenya	Caa1 NEG			B- STABLE	21-Feb	22-Aug		B- STABLE	31-Jan	25-Jul		No changes at B-. Only Moodys to remove negative outlook
Kosovo	NR			NR				BB- STABLE	28-Mar	26-Sep		
Kuwait	A1 STABLE			A+ STABLE	23-May	21-Nov		AA- STABLE	07-Mar	05-Sep		A successful home-grown reform program could lead to outlook changes to positive
Latvia	A3 STABLE	24-Jan	25-Jul	A STABLE	30-May	28-Nov		A- STABLE	09-May	07-Nov		

Exhibit 9: EEMEA rating reviews schedule for Moody's, S&P and Fitch for credit-issuing sovereigns
Ratings review calendar for 2025

	Moody's			S&P				Fitch			BofA Forecast
Lebanon	C STABLE			SD NEG	14-Feb	15-Aug		WD			No rating action until a restructuring is completed
Lithuania	A2 STABLE	11-Apr	10-Oct	A STABLE	30-May	28-Nov		A STABLE	02-May	24-Oct	
Madagascar	NR			B- STABLE	04-Apr	03-Oct		NR			
Mauritius	Baa3 STABLE			BBB- STABLE	25-Apr	24-Oct		NR			
Moldova	B3 STABLE	25-Apr	24-Oct	NR				B+ STABLE	07-Mar	05-Sep	No change
Montenegro	Ba3 STABLE	04-Apr	03-Oct	B+ STABLE	28-Feb	29-Aug		NR			No change
Morocco	Ba1 STABLE			BB+ POS	28-Mar	26-Sep		BB+ STABLE			A possible upgrade to IG by S&P if fiscal dynamics remain contained
Mozambique	Caa2 STABLE	28-Mar	19-Sep	CCC+ STABLE	11-Apr	10-Oct		CCC+	07-Feb	01-Aug	
Namibia	B1 POS			NR				BB- STABLE	23-May	21-Nov	
Nigeria	Caa1 POS	30-May	28-Nov	B- STABLE	31-Jan	16-May	14-Nov	B- POS	11-Apr	10-Oct	upgrades- Moodys and Fitch
North Macedonia	NR			BB- STABLE	24-Jan	25-Jul		BB+ STABLE	21-Mar	19-Sep	No change
Oman	Ba1 POS			BBB- STABLE	28-Mar	26-Sep		BB+ POS			We expect Moody's and Fitch to upgrade to IG in 2H25
Poland	A2 STABLE	21-Mar	19-Sep	A- STABLE	09-May	07-Nov		A- STABLE	14-Mar	05-Sep	No change
Qatar	Aa2 STABLE			AA STABLE	02-May	31-Oct		AA STABLE			No changes, although LNG expansion plans may increase creditworthiness in the medium-term
Ras Al-Khaimah	NR			A STABLE	23-May	21-Nov		A+ STABLE			
Romania	Baa3 STABLE	14-Mar	12-Sep	BBB- STABLE	24-Jan	11-Apr	10-Oct	BBB- NEG	21-Feb	15-Aug	Outlook to negative
Rwanda	B2 STABLE			B+ STABLE	16-May	14-Nov		B+ STABLE	04-Apr	26-Sep	
Saudi Arabia	Aa3 STABLE	30-May	28-Nov	A POS	14-Mar	12-Sep		A+ STABLE	31-Jan	25-Jul	S&P's rating action is likely to depend on oil prices, fiscal dynamics and diversification progress
Senegal	B1 *-	11-Apr	10-Oct	B+ NEG	16-May	14-Nov		NR			
Serbia	Ba2 POS	07-Mar	05-Sep	BBB- STABLE	04-Apr	03-Oct		BB+ POS	31-Jan	25-Jul	Upgrade to IG by both Fitch and Moody's
Seychelles	NR			NR				BB- POS	07-Mar	05-Sep	
Sharjah	Ba1 STABLE			BBB- STABLE	16-May	14-Nov		NR			We expect ratings to stabilize at current level on the back of some fiscal consolidation efforts
Slovakia	A3 STABLE	13-Jun	12-Dec	A+ STABLE	25-Apr	24-Oct		A- STABLE	16-May	14-Nov	
Slovenia	A3 POS	11-Apr	10-Oct	AA- POS	06-Jun	21-Nov		A STABLE	04-Apr	03-Oct	
South Africa	Ba2 STABLE	06-Jun	05-Dec	BB- POS	16-May	14-Nov		BB- STABLE			upgrade S&P. Fitch positive outlook
Tajikistan	B3 POS			B STABLE	14-Feb	15-Aug		NR			B2 by Moody's
Tanzania	B1 STABLE	21-Mar	26-Sep	NR				B+ STABLE	13-Jun	12-Dec	
Togo	B3 STABLE	04-Apr	03-Oct	B POS	18-Apr	17-Oct		NR			
Tunisia	Caa2 STABLE	28-Feb	29-Aug	NR				CCC+			We expect ratings to remain stable for now
Türkiye	B1 POS	24-Jan	25-Jul	BB- STABLE	25-Apr	17-Oct		BB- STABLE	31-Jan	25-Jul	
Turkmenistan	WR			NR				BB- STABLE			
Uganda	B3 STABLE	09-May	14-Nov	B- STABLE	09-May	07-Nov		B STABLE			
Ukraine	Ca STABLE	30-May	28-Nov	SD	07-Mar	05-Sep		RD	23-May	14-Nov	S&P/Fitch to move to CC area with warrants restructuring. Conflict resolution could trigger upgrades by all
Uzbekistan	Ba3 STABLE			BB- STABLE	23-May	21-Nov		BB- STABLE			No change
Zambia	Caa2 STABLE	11-Apr	24-Oct	SD	23-May	21-Nov		RD			upgrades to CCC+

Source: Moody's, S&P, Fitch, Bloomberg. Shows long-term foreign-currency ratings and long-term issuer default rating (Fitch). May differ from individual bond ratings. Includes unsolicited ratings. Ratings as of 15 January 2025

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Exhibit 10: Credit risk premium table 10Y
Credit risk premium table 10Y

Country	ISIN	Current 10Y bond spread	Actual rating	Implied rating	Implied change, notches	Current Risk Premium	Average 12M RP	1W Δ in RP	4W Δ in RP	Z score of RP (12M)	Cash prices
ASIA											
HONG KONG	US43858AAM27	51	AA	AAA	-2.5	-24	-24	-4	-2	-0.1	95
INDONESIA	US455780AT33	142	BBB	A-	-1.7	-43	-56	7	14	2.3	123
PHILIPPINES	US718286DC88	129	BBB	A-	-2.0	-47	-56	1	7	1.6	94
-	-	-	-	-	-	-	-	-	-	-	-
LATAM											
ARGENTINA	US040114GK09	1213	CCC-	C	2.1	351	315	-14	-16	0.5	46
BRAZIL	US105756CH10	270	BB	BB+	-0.3	-13	-46	-9	-18	1.3	95
COLOMBIA	US195325BB02	280	BBB-	BB	1.3	51	80	0	-14	-1.6	121
EL SALVADOR	US283875AN23	462	B-	B	-1.3	-102	-50	26	91	-0.5	92
JAMAICA	US470160AU62	449	BB-	B	1.2	80	79	6	-16	0.0	99
MEXICO	US91086QAS75	236	BBB	BB+	1.2	40	23	-0	1	1.2	101
PANAMA	US698299AW45	341	BBB-	BB-	2.5	112	80	-13	-3	1.1	94
PERU	US715638AU64	174	BBB	BBB	-0.4	-11	-20	-5	3	0.9	105
URUGUAY	US760942AS16	130	BBB+	A-	-1.5	-36	-50	-4	7	2.0	116
-	-	-	-	-	-	-	-	-	-	-	-
EEMEA											
ABU DHABI	US29135LAT70	87	AA	AA-	1.3	16	16	1	-4	-0.1	100
BAHRAIN	US05675M2K95	298	B+	BB	-2.3	-135	-136	-4	-7	0.1	104
EGYPT	US03846JAE01	564	B-	B-	0.0	0	37	-14	-23	-0.5	86
HUNGARY	US445545AQ90	198	BBB	BBB	0.1	3	-13	3	-5	1.4	95
ISRAEL	US46514BRL35	161	A-	BBB+	1.5	33	69	-13	-9	-1.7	98
IVORY COAST	US221625AU01	444	BB	B	2.2	130	124	-18	-2	0.3	97
KAZAKHSTAN	XS2914770974	123	BBB	A	-2.6	-62	-67	7	9	1.6	95
KENYA	US491798AL85	566	B-	B-	-0.3	-28	26	-16	-36	-1.4	80
MOROCCO	US617726AP96	200	BB+	BBB	-1.5	-55	-68	8	15	1.3	102
NIGERIA	US65412AFD90	565	B-	B-	-0.3	-30	0	-14	-38	-1.4	103
PAKISTAN	US695847AB92	690	CCC+	CCC+	-0.1	-7	47	-9	-45	-0.8	80
POLAND	US731011AQ56	134	A-	A-	0.3	6	50	-7	-30	-2.7	99
QATAR	US74738PTP35	74	AA	AA	0.2	3	0	5	8	0.6	99
ROMANIA	US77586RAV24	319	BBB-	BB	2.4	102	62	8	6	1.3	88
SAUDI ARABIA	US80413TBG31	127	A+	A-	1.6	29	21	-1	0	1.0	97
SERBIA	US817477AJ18	212	BB+	BBB-	-1.2	-43	-55	7	5	1.3	98
SHARJAH	US38381CAF95	244	BB+	BB+	0.2	9	-12	20	22	2.0	96
SOUTH AFRICA	US836205BF02	328	BB-	BB-	-0.1	-4	-9	3	-2	0.6	97
TURKEY	US900123DN78	336	BB-	BB-	-0.6	-33	-45	7	8	1.5	93
UAE	US909378AC51	83	AA-	AA-	0.4	6	12	2	-2	-1.7	99
-	-	-	-	-	-	-	-	-	-	-	-

Note: Risk Premium (RP) is market spread minus Implied spread from fitted global curve of 32 countries. **Source:** BofA Global Research, Bloomberg

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Exhibit 11: Net 2025 sovereign issuance forecast at $30bn less than 2024 ($77bn vs $107bn); gross issuance forecast lower by $14bn ($167bn vs $181bn)
External debt issuance forecasts - Foreign currency, foreign law (in USD bn)

	Main Countries	2025 Gross Fcst	Principal due 2025	Net 2025 issuance	Gross Increase over 2024F	2024F Gross Issuance	2024F Net issuance
Total	**Total non-G10**	**167**	**90**	**77**	**-14**	**181**	**107**
Asia Pacific		**22**	**17**	**5**	**-3**	**24.5**	**7**
	China	4.0	3.1	0.9	-4.6	8.6	4.0
	Indonesia	9.0	8.2	0.8	0.7	8.3	2.1
	Philippines	5.0	2.2	2.8	0.5	4.5	1.9
	Hong Kong	1.9	0.8	1.1	-0.2	2.1	1.1
	Frontier*	2.0	2.7	-0.7	1.0	1.0	-1.7
EM Europe		**55**	**25**	**30**	**-6**	**62**	**37**
	Hungary	4.1	1.3	2.8	-0.3	4.4	3.4
	Poland	17.0	6.0	11.0	1.7	15.3	8.6

	Main Countries	2025 Gross Fcst	Principal due 2025	Net 2025 issuance	Gross Increase over 2024F	2024F Gross Issuance	2024F Net issuance
MEAF		**16**	**11**	**6**	**-7**	**23**	**9**
	Morocco	1.0	0.0	1.0	-0.1	1.1	0.0
	Nigeria	2.0	1.1	0.9	1.0	1.0	1.0
	Egypt	3.0	3.1	-0.1	1.5	1.5	-1.8
	Iraq	0.0	0.3	-0.3	0.0	0.0	-0.3
	Israel	2.0	0.0	2.0	-6.7	8.7	5.0
	Jordan	0.8	0.5	0.3	0.8	0.0	0.0
	Kenya	1.0	0.3	0.7	-0.5	1.5	-0.5
	South Africa	2.0	2.0	0.0	-1.5	3.5	2.0

Exhibit 11: Net 2025 sovereign issuance forecast at $30bn less than 2024 ($77bn vs $107bn); gross issuance forecast lower by $14bn ($167bn vs $181bn)
External debt issuance forecasts - Foreign currency, foreign law (in USD bn)

	Romania	11.0	2.2	8.8	-7.1	18.1	14.5
	Kazakhstan	3.0	2.5	0.5	0.0	3.0	1.5
	Serbia	2.0	0.0	2.0	0.5	1.5	1.5
	Türkiye	11.0	11.5	-0.5	0.6	10.4	1.5
	Frontier*	7.4	2.0	5.4	-1.5	8.9	5.9
LatAm		**36**	**21**	**16**	**-4**	**40.6**	**34**
	Brazil	5.0	6.7	-1.7	-1.5	6.5	5.5
	Chile	3.4	2.0	1.4	0.0	3.4	3.4
	Colombia	5.5	0.0	5.5	0.6	4.9	4.3
	Costa Rica	1.0	0.5	0.5	1.0	0.0	0.0
	Dominican Rep	2.0	0.4	1.6	0.8	1.3	1.3
	Panama	3.5	1.3	2.3	0.4	3.1	2.7
	Mexico	7.0	4.9	2.1	-5.0	12.0	10.1
	Peru	2.0	0.4	1.6	-1.0	3.0	3.0
	Frontier*	7.0	4.3	2.6	0.6	6.4	4.1

	Tunisia	0.0	1.0	-1.0	0.0	0.0	-1.2
	Frontier*	4.4	2.2	2.2	-1.6	6.0	4.4
GCC		**37**	**17**	**20**	**6**	**31**	**20**
	Abu Dhabi	0.0	0.0	0.0	-5.0	5.0	5.0
	Bahrain	3.0	1.9	1.2	1.0	2.0	0.0
	Dubai	0.8	0.0	0.8	0.8	0.0	0.0
	Kuwait	5.0	0.0	5.0	5.0	0.0	0.0
	Qatar	2.5	2.0	0.5	0.0	2.5	0.5
	Saudi Arabia	17.0	6.6	10.4	0.0	17.0	15.9
	Oman	2.5	2.4	0.1	2.5	0.0	-1.8
	Sharjah	2.5	0.0	2.5	-0.5	3.0	3.0
	UAE	4.0	4.0	0.0	2.5	1.5	-2.3

Note: Frontier Markets include**: Other Latam:** Argentina, Aruba, Bahamas, Barbados, Bolivia, El Salvador, Guatemala, Honduras, Jamaica, Ecuador, Paraguay, Suriname, Trinidad, Uruguay, Venezuela.
Other EE: Belarus, Belarus, Bulgaria, Czech Republic, Georgia, Macedonia, Armenia, Albania, Azerbaijan, Tajikistan, Srpska, Uzbekistan, Ukraine, Montenegro.
Other MEAF/GCC: Angola, Benin, Cameroon, Gabon, Ghana, Rwanda, Ethiopia, Lebanon, Senegal, Namibia, Tanzania, Zambia, Ivory Coast.
Other Asia: Fiji, Malaysia, India, Korea, Pakistan, Mongolia, Singapore, Sri Lanka, Thailand, Maldives, Vietnam.
Note: Net issuance is only net of scheduled principal payments, not buybacks/tenders nor coupons, as of 14 Nov 24.
Source: BofA Global Research

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Valuation & risk

Hungary (REPHUN)

We are Marketweight Hungary. Credit fundamentals continue to improve driven by strong BoP dynamics and deleveraging since 2010, with a particularly notable decline in government foreign debt (with no external debt issuance forecast in 2018) However, this is counterbalanced by generally tight valuations in the CEE $ space, particularly compared to other global EM credits and we believe spreads already capture further credit rating upgrades. With macroeconomic strength priced in we are MW.

Upside risks are stronger than expected flows on potential upgrades, downside risks are higher international issues.

Israel (ISRAEL)

We have an Overweight recommendation on Israel given compelling valuation (with spreads still somewhat wide to EM peers) and the resilient fiscal outlook, even if geopolitical risk remains elevated. Given the strong current account, the BoI can accumulate reserves, and growth is supported by very low interest rates and a healthy private sector balance sheet. Debt has declined since the GFC, although levels have risen more recently.

Negative risks for the credit: (1) Geopolitical events impact spreads . A deterioration in security situation could have limited effects on the sovereign as well. (2) Macro risks are a slowdown in the economy and financial sector instability.
Positive risks: reduced geopolitical risks.

Romania (ROMANI)

We are Marketweight Romania. Bonds seem more compelling from a valuation perspective vs peers. We note downgrade risks have faded with the new government coalition. Fundamentals are supported by low government debt and fast growth.

However, we stay on the sidelines as we await visibilty around elections given related risks.

Upside risks would come from higher multilateral or bilateral funding and fiscal consolidation.

Downside risks come from political intervention in the central bank and expansionary fiscal policies. Issuance pre elections is higher than expected, uncertainty around election outcomes.

Ukraine (UKRAIN)

We keep our Overweight recommendation on Ukraine EXD, as current valuations price in mid-term risks well and have asymmetrically positive risk/reward. Thus, the upside in valuations could grow if contingency instruments would be triggered. Risks remain associated with the prolonged conflict, which could boost associated fiscal, economic and all other costs, potentially triggering a new round of restructuring.

Analyst Certification

We, Merveille Paja and Vladimir Osakovskiy, hereby certify that the views each of us has expressed in this research report accurately reflect each of our respective personal views about the subject securities and issuers. We also certify that no part of our respective compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

Special Disclosures

Some of the securities discussed herein should only be considered for inclusion in accounts qualified for high risk investment.

Disclosures

Important Disclosures

Credit opinion history

Hungary / REPHUN

Sovereign	Date[R1]	Action	Recommendation
Hungary / REPHUN	31-Dec-2021		Marketweight

Table reflects credit opinion history as of previous business day's close. ^First date of recommendation within last 36 months. The investment opinion system is contained at the end of the report under the heading "BofA Global Research Credit Opinion Key."[R1]

Israel / ISRAEL

Sovereign	Date[R2]	Action	Recommendation
Israel / ISRAEL	31-Dec-2021		Marketweight
	11-Nov-2024	Upgrade	Overweight

Table reflects credit opinion history as of previous business day's close. ^First date of recommendation within last 36 months. The investment opinion system is contained at the end of the report under the heading "BofA Global Research Credit Opinion Key."[R2]

Romania / ROMANI

Sovereign	Date[R3]	Action	Recommendation
Romania / ROMANI	31-Dec-2021		Marketweight

Table reflects credit opinion history as of previous business day's close. ^First date of recommendation within last 36 months. The investment opinion system is contained at the end of the report under the heading "BofA Global Research Credit Opinion Key."[R3]

Ukraine / UKRAIN

Sovereign	Date[R4]	Action	Recommendation
Ukraine / UKRAIN	31-Dec-2021		Overweight
	24-Feb-2022	Downgrade	Underweight
	20-Nov-2022	Upgrade	Overweight

Table reflects credit opinion history as of previous business day's close. ^First date of recommendation within last 36 months. The investment opinion system is contained at the end of the report under the heading "BofA Global Research Credit Opinion Key."[R4]

BofA Global Research Credit Opinion Key

BofA Global Research provides recommendations on an issuer's bonds (including corporate and sovereign external debt securities), loans, capital securities, equity preferreds and CDS as described below. Convertible securities are not rated. An issuer level recommendation may also be provided for an issuer as explained below. BofA Global Research credit recommendations are assigned using a three-month time horizon.
Issuer Recommendations: If an issuer credit recommendation is provided, it is applicable to bonds and capital securities of the issuer except bonds and capital securities specifically referenced in the report with a different credit recommendation. Where there is no issuer credit recommendation, only individual bonds and capital securities with specific recommendations are covered. Loans, CDS and equity preferreds are rated separately and issuer recommendations do not apply to them.

BofA Global Research credit recommendations are assigned using a three-month time horizon:
Overweight: Spreads and /or excess returns are likely to outperform the relevant and comparable market over the next three months.
Marketweight: Spreads and/or excess returns are likely to perform in-line with the relevant and comparable market over the next three months.
Underweight: Spreads and/or excess returns are likely to underperform the relevant and comparable market over the next three months.

BofA Global Research uses the following rating system with respect to **Credit Default Swaps (CDS):**
Buy Protection: Buy CDS, therefore going short credit risk.
Neutral: No purchase or sale of CDS is recommended.
Sell Protection: Sell CDS, therefore going long credit risk.

Sovereign Investment Rating Distribution: Global Group (as of 31 Dec 2024)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R5]	Count	Percent
Buy	14	25.45%	Buy	7	50.00%
Hold	34	61.82%	Hold	14	41.18%
Sell	7	12.73%	Sell	2	28.57%

[R5] Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only Sovereign issuer recommendations. A Sovereign issuer rated Overweight is included as a Buy, a Sovereign issuer rated Marketweight is included as a Hold, and a Sovereign issuer rated Underweight is included as a Sell.

Credit Opinion History Tables for the securities referenced in this research report are available on the [Price Charts and Credit Opinion History Tables website], or call 1-800-MERRILL to have them mailed.
BofAS or an affiliate was a manager of a public offering of securities of this issuer within the last 12 months: Israel.
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