Federal Republic of Germany (Germany)

Ratings

Federal Republic of Germany	
Action: **Affirmed**	06 Mar 26
Foreign Currency LT	AAA
Local Currency LT	AAA
Action: **Affirmed**	06 Mar 26
Foreign Currency ST	K1+
Local Currency ST	K1+

Ratings are based on KBRA's Sovereigns Rating Methodology, published 20 December 2021 and utilise the ESG Global Rating Methodology published 16 June 2021. KBRA's rating scales and definitions are found here.

Outlook/Watch

Federal Republic of Germany	
Long-Term Ratings	Stable

Economic Snapshot

	2025e
Per Capita Income (US$, PPP)	73,553
Real GDP Growth (% Change)	0.2
Inflation Rate (Average %)	2.3
Budget Balance (% GDP)	-2.5
Current Account Balance (% GDP)	5.4
External Debt (% GDP)	153
Level of Economic Development	High
Default History	None Recent

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Executive Summary

KBRA affirms the long-term and short-term issuer ratings of the Federal Republic of Germany.

Ratings Outlook: Germany's long-term ratings carry a Stable Outlook. The Outlook reflects Germany's large, diversified, and globally important economy, tremendous access to liquidity, economic resilience, strong governance, institutional framework, prudent policy environment, and healthy public finance position. The sovereign's fiscal capacity and financial flexibility allow it to respond comfortably to external shocks. The Outlook also takes into account that the political leadership will need to navigate weak growth, rising geopolitical and trade tensions, including the adverse impact of tariffs, while Germany's new fiscal strategy, centred on expanded capital spending, could provide support to medium-term growth.

Key Credit Considerations

The ratings were affirmed because of the following key credit considerations:

- Germany's large, advanced, high income, and globally important economy. Germany's economic resiliency is underpinned by its highly diversified economy, its status as a leading global exporter, and its position as the largest European economy.
- Germany's robust institutional profile is backed by its pragmatic and consensus-based policymaking environment, strong governance metrics, long-standing political stability, and its central role in the European Union (EU) and geopolitical importance.
- Germany's strong public finance position, both in gross and net terms, is among the most comfortable of all advanced economies and is supported by a robust fiscal framework, underpinned by stringent rules, some of which are constitutionally embedded.
- High global uncertainty and trade disruptions, together with persistent supply-side constraints and rising labour costs, weigh on Germany's near-term outlook. Maintaining competitiveness will be essential to sustaining its export-oriented growth model over the medium term.
- Germany has successfully moved away from Russian energy and diversified its supply, demonstrating resilience. However, challenges remain as it navigates the complexities of energy security and costs.
- The Bund's status as Europe's benchmark fixed income instrument ensures Germany has a high degree of financing flexibility while its affordable debt burden benefits from robust investor demand. In KBRA's view, the country has extremely strong access to liquidity.
- Germany's large structural current account surplus and positive net international investment position highlight robust external account metrics in trade and income accounts.
- Notwithstanding the structural headwinds and rising competitive pressures, improving business sentiment and demand conditions suggest that Germany's industrial sector is experiencing a fragile but ongoing recovery.

Rating Sensitivities	
There is no upward pressure on Germany's ratings at the highest rating level.	+
Negative rating pressure could arise if Germany reports persistent budget deficits and is unable to stabilise or reduce its government debt-to-GDP burden. A significant and prolonged recession could also exert downward pressure on the ratings. A deterioration in Germany's access to liquidity would be a serious rating consideration. A structural shift in the current account balances over time could also exert downward pressure on the ratings.	–

Recent Developments
Since the federal election in February 2025, the coalition government led by Chancellor Friedrich Merz, comprising the Christian Democratic Union (CDU) and its Bavarian sister party, the Christian Social Union (CSU), has operated within a fragmented political environment. Its mandate has been marked by persistent economic and geopolitical challenges, as well as rising polling support for the far-right Alternative for Germany (AfD), particularly in the run-up to regional elections scheduled for September 2026. Nevertheless, KBRA expects the federal government to continue advancing key structural reforms in the areas of security and defence, pensions, economic policy, and the fiscal framework.

Germany remains in a relatively strong fiscal position, though persistent deficits are emerging as a trend. The underlying primary deficit is proving slow to correct, largely driven by higher structural expenditures, particularly in pensions, social security, and defence. These expenditures are expected to continue to rise as welfare payments and aging demographics place growing pressure on pension costs. While the registered rise in revenue growth largely reflects temporary factors, defence spending is expected to increase steadily in both Germany and across Europe. KBRA also notes that a significant portion of Germany's planned defence outlays is being financed through special budgetary mechanisms that are separate from the federal government's core budget constraints. In 2025, constitutional reforms to Germany's debt brake expanded borrowing flexibility, allowing the federal government to finance defence investments via an off-budget special fund (Sondervermögen) that operates outside the traditional debt-brake limit, even though such transactions are still recorded in general government accounts. KBRA views this development positively, anticipating that increased capital investment will boost domestic demand and foster economic growth. While borrowing costs may temporarily rise, KBRA believes Germany possesses sufficient fiscal headroom to accommodate these substantial investments.

The German economy has faced challenges, such as weak demand, larger labour market bottlenecks, and declining competitiveness. This is particularly evident in the export sector, where elevated US tariffs and the appreciation of the euro against the US dollar have weighed on external performance. Overall, heightened global uncertainty is expected to continue affecting the outlook; however, eased monetary policy, higher public spending, and real wage growth could provide partial offsetting support. After expanding marginally by 0.2% last year, the European Commission (EC) projects the German economy to gradually recover, with growth reaching 1.2% in both 2026 and 2027. While this growth appears subdued, it is important to note that Germany has been in recession in both 2023 and 2024. Inflation declined to 2.3% in 2025, reflecting a broad-based moderation in price growth across most components, and is expected to converge towards the target next year. Although slowing, services inflation is the dominant factor, underpinned by stable wage growth. At the same time, labour market momentum has softened, with the unemployment rate broadly unchanged and employment levels remaining high.

Germany's industrial sector, which accounted for 23.3% of total employment in 2025, faces additional risks stemming from deglobalisation trends and increasing competitive pressure from Chinese firms, potentially affecting export performance in third markets. Faster productivity growth in China, growing sectoral overlap in key industries, currency dynamics including yuan depreciation, and the global transition toward greener and more digital economies present structural challenges for German manufacturers. At the same time, German industry has historically demonstrated a capacity to adjust to evolving global conditions. Building on the momentum observed in the latter part of 2025, and notwithstanding persistent structural constraints such as low-capacity utilisation and skilled labour shortages, the IFO Institute reported an increase in the Business Climate Index in February 2026, supported by improving demand conditions. In KBRA's view, these developments point to signs of a fragile but ongoing recovery.

K-Sov and Rating Methodology Steps

Germany Sovereign Credit Rating K-Sov	
Rating Determinant	**Equivalent Rating Range**
Macroeconomic Performance	A
Government Financial Strength	AAA/AA
External Vulnerability	AAA
Structural Robustness	AAA/AA
K-Sov Germany	**AAA/AA range**

Determining the K-Sov is the first step of KBRA's Sovereign Ratings Methodology. Germany's K-Sov stands at the top end of the rating scale. This strong performance reflects the large size and global importance of the German economy, healthy public finance position, high degree of financing flexibility, and robust external account position. The macroeconomic performance rating determinant reflects a stable environment overall, although in recent years modest

real GDP growth and higher inflation have weighed down this determinant. Germany's access to liquidity is overweighted in the K-Sov. Its structural robustness indicators are characterised by a centrist and consensus-based policy framework, central role in the EU, and global geostrategic importance.

The second step considers trend analysis, peer comparisons, additional metrics and factors influencing credit risk that may not be included in the K-Sov analytics, as well as willingness to pay. These items are highlighted within each section. Finally, the alignment of foreign currency and local currency sovereign ratings is determined.

Macroeconomic Credit Metrics

	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026f	2027f
Gross Domestic Product USD bn	3,760	4,060	3,960	3,940	4,360	4,200	4,560	4,680	5,010	5,330	5,500
Real GDP Growth	2.8	1.1	1.0	-4.1	3.9	1.8	-0.9	-0.5	0.2	1.2	1.2
Population mns	82.0	82.2	82.2	82.1	82.0	82.5	83.3	83.5	83.7	83.8	83.8
Total Credit/GDP	202.6	200.4	201.9	226.1	222.2	206.2	199.0	197.6	197.4*	-	-
to Government	63.9	60.7	58.6	68.2	68.1	64.5	62.3	62.2	62.2*	-	-
to Households	51.8	51.5	52.4	56.1	55.3	53.2	50.6	49.6	49.2*	-	-
to Private Corp.	82.1	83.3	85.2	92.6	92.1	92.8	89.0	88.9	89.7*	-	-
Savings/GDP	28.8	30.1	29.3	28.0	29.6	27.1	27.5	27.1	26.7	25.8	25.8
Investment/GDP	20.7	21.7	21.4	21.7	22.7	23.3	22.0	21.5	21.3	20.7	21.0
Current Account Balance/GDP	8.1	8.4	7.9	6.3	6.9	3.8	5.5	5.6	5.4	5.1	4.8
Net International Investment Position/GDP	44.2	52.3	58.5	63.7	68.0	70.2	70.8	80.0	79.0**	-	-
Inflation (HICP) YoY	1.7	1.9	1.4	0.4	3.2	8.7	6.0	2.5	2.3	2.2	2.1
Unemployment Rate	3.5	3.2	3.0	3.6	3.6	3.1	3.1	3.4	3.7	3.4	3.0
ECB Refinancing Rate - Year-end	0.0	0.0	0.0	0.0	0.0	2.5	4.5	3.2	2.2	-	-
10-Year Bonds % - Year-end	0.4	0.2	-0.2	-0.6	-0.2	2.6	2.0	2.4	2.9	-	-
General Government Revenues/GDP	45.9	46.5	46.9	46.7	47.5	46.7	45.7	46.8	47.9	48.0	47.9
General Government Expenditures/GDP	44.5	44.7	45.5	51.1	50.7	48.6	48.1	49.4	50.4	51.4	51.9
Fiscal Interest/Revenues	1.8	1.6	1.3	1.0	1.0	1.2	1.4	1.8	1.9	2.0	2.3
General Government Balance/GDP	1.3	1.9	1.3	-4.4	-3.2	-1.9	-2.5	-2.7	-2.5	-4.0	-4.5
General Government Cyclically Adjusted Balance/Potential GDP	0.8	1.4	1.1	-3.0	-2.8	-2.6	-2.4	-2.0	-1.8	-2.9	-4.0
Primary Balance/GDP	2.2	2.6	1.9	-3.9	-2.7	-1.3	-1.9	-1.8	-1.6	-2.4	-2.9
Gross Government Debt/GDP	64.0	60.8	58.7	68.0	68.0	64.4	62.4	63.5	64.4	66.0	67.8
Gross Government Debt/Revenues	139.5	130.6	125.2	145.6	143.1	138.0	136.6	135.7	134.4	137.4	141.5
Net Government Debt/GDP	44.7	42.1	39.8	45.3	46.2	45.9	45.9	47.4	48.7	50.7	53.1
Net Government Debt/Revenues	97.4	90.4	85.0	97.0	97.3	98.3	100.5	101.3	101.7	105.6	110.8

**As of end-Q2 2025; **As of end-Q3 2025.*

Sources: National Sources, IMF World Economic Outlook, IMF Fiscal Monitor, UN, World Bank, World Economic Forum, EC, Eurostat, BIS, Bloomberg

Step I: K-Sov Scorecard Analysis

Macroeconomic Performance

Germany's large, advanced, and highly diversified economy, status as a leading exporter and globally important industrial sector underpin its macroeconomic strength. It is the 3rd largest economy in the world and largest in Europe, providing for substantial economic strength as well as diversification. In recent years, the German economy has struggled with an aging workforce, weak investment, rising energy costs, and declining industrial competitiveness, all of which have weighed on growth. Global trade disruptions and regulatory inefficiencies have further hampered productivity and economic dynamism. Underlying drivers of the economy have also weakened. According to the IMF, labour productivity per employed person turned negative in 2023 but is expected to return positive in 2025 and slightly increase in 2026 and 2027. Germany has a very vibrant merchandise export sector and consequently leaves it exposed to global trade developments as evidenced during the pandemic and more recently in the reduction in export demand from the US and China. However, German industry is showing early signs of recovery, supported by a strong rebound in new orders in late 2025, particularly domestic and defence-related demand, alongside improving export expectations. While production may adjust with a lag, rising foreign orders and fiscal stimulus are expected to support growth in industry and exports in the near term. Germany's growth performance, while lower than peers, is underpinned by moderate economy-wide leverage that underscores efficiencies and reduces credit risk. Furthermore, residual effects from the pandemic, the war in Ukraine, US tariffs and trade disruptions have challenged its underlying macroeconomic credit metrics.

Rating Determinant 1: Macroeconomic Performance (20%)	Equivalent Rating Range
Nominal GDP ($B)	AAA/AA
Nominal GDP Growth (%)	BBB
Real GDP Growth (%)	BBB
Inflation (%)	A/BBB
Unemployment (%)	AAA/AA
K-Sov Macroeconomic Performance	**A**

Government Financial Strength

Germany's long-standing prudent budgetary stance is underpinned by a robust fiscal framework which has included a constitutionally mandated debt brake rule and a commitment to a balanced budget position. In 2025, a constitutional reform exempted EUR500 billion in infrastructure investments for the next 12 years, and defence spending above 1% of GDP from the debt brake rule, while permitting states to run deficits of up to 0.35% of GDP. Germany adhered to EU fiscal rules with regard to debt and deficits (60% of GDP for government debt and 3% of GDP for government deficits) in the pre-pandemic era. Its solid budget surpluses and falling government debt burden in that period left the public finances in a strong position to respond to successive external shocks, including the Covid-19 pandemic and the energy crisis. After a reduction of the deficit in 2025 largely reflecting the expiry of temporary crisis-response measures, debt and deficits are expected to increase as the 2025 debt-brake reform allows additional borrowing outside the structural limit, including through defence-related exemptions and off-budget investment vehicles. In particular, the general government deficit is expected to increase to around 4.0% in 2026, reflecting higher investment and defence-related spending. The fiscal stance is set to remain expansionary in 2026, supported by new tax relief measures, including increased deductions for businesses and targeted support for households. At the same time, demographic ageing is expected to keep social spending structurally elevated. Nevertheless, Germany's debt-to-GDP ratio, expected at 64.4% in 2025, remains the lowest among G7 economies.

KBRA believes the benchmark status of German bonds, and the ease at which it can fund itself through capital markets, are crucial to its sovereign rating. Germany's ability to meet higher borrowing requirements and its activity in the secondary market are supported by its solid access to capital markets and the Bund's status as a European fixed income benchmark. Despite a slight increase in the average cost of debt to 1.7%, it remains very manageable, allowing flexibility for increased spending in response to external shocks. In this regard, KBRA views Germany's access to liquidity as extremely strong, and as such provides overweighting of this Rating Sub-determinant in our K-SOV scorecard.

Rating Determinant 2: Government Financial Performance (50%)	Equivalent Rating Range
General Government Revenues % GDP	AAA/AA
General Government Balance % GDP	A
General Government Cyclically Adjusted Balance % Potential GDP	AA
General Government Debt % GDP	AA/A
General Government Debt % Revenue	AAA/AA
General Government Interest % Revenue	AAA/AA
Access to Liquidity/Vulnerability to Sell-off	AAA
Contingent Liabilities	AAA/AA
Fiscal Arrears	AAA/AA
K-Sov Government Financial Performance	**AAA/AA**

External Vulnerability

KBRA views Germany's external vulnerabilities as low, supported by structurally high current account surpluses that averaged about 6.8% of GDP between 2015 and 2025, and by a sizeable positive net international investment position (NIIP). These reflect Germany's diversified industrial base, status as a leading global exporter, and elevated savings rate relative to peers. With the exception of 2022, Germany's current account surplus has been the highest among G20 economies since 2015, underscoring its external strength. While trade momentum has slowed recently, structural fundamentals such as a high savings rate and the presence of high value-added industries typically support recovery after temporary downturns, though global trade headwinds present greater challenges this time. In addition, Germany consistently posts strong primary income surpluses, underpinned by its NIIP, which stood at 79% of GDP in Q3 2025, up from 70% in Q4 2023, reflecting robust direct, portfolio, and other investment positions.

The global economic environment, characterised by weak demand, trade fragmentation, and elevated geopolitical uncertainty, continues to weigh on Germany's growth and trade outlook. Although roughly half of trade occurs within the EU, the impact of the US' 15% tariff on EU goods will be particularly acute, around 0.2%-0.4% of GDP by 2027, given that exports to the US, Germany's largest single market, equivalent to 10.9% of GDP in 2024. Trade with China has also softened since 2022, as German exports of machinery and electrical equipment have stagnated or declined, underscoring Germany's vulnerability to shifts in global supply chains and heightened competition in advanced technology sectors. According to Destatis, China was Germany's main trading partner in 2025 (considering both exports and imports). Germany's share of global exports has steadily eroded over the past 15 years, reflecting a broader loss of competitiveness. Weakness in industrial and construction output persists, with monthly industrial production contracting by an average of 0.1% since the beginning of 2024, alongside sluggish factory orders. The motor vehicles sector, which in 2025 were Germany's main export product, remains under strain as Chinese competitors gain ground and the transition to electric vehicles progresses slowly. Despite these pressures, the IMF projects Germany will sustain a current account surplus averaging 4.6% of GDP through 2026–30, still among the highest in the G20, albeit narrower than in the past.

Rating Determinant 3: External Vulnerability (10%)	Equivalent Rating Range
Current Account Balance % GDP	AAA
K-Sov External Vulnerability	**AAA**

Structural Robustness

Germany's structural characteristics are important factors underpinning its sovereign rating. The country's robust institutional framework, high degree of government effectiveness, consensus-based policymaking environment, central role in the EU and euro area and significant geopolitical influence substantiate its structural robustness, in KBRA's view. Germany's advanced and globally competitive economy, coupled with its status as Europe's largest economy and one of the leading global exporters, underscores its economic resiliency. The federal coalition government, formed in February 2025 and led by the CDU/CSU has so far focused on measures aimed at supporting economic growth through increased investment and strengthening defence and security, against a backdrop of weak domestic economic performance and heightened external trade and geopolitical uncertainty. Entering 2026, several reform initiatives in the areas of social systems, taxation, and infrastructure are either advancing through the legislative process or under preparation. Despite ongoing macroeconomic and geopolitical uncertainties, the German banking sector remains resilient in KBRA's view. The sector benefits from solid liquidity and capitalisation, though German banks continue to face structural challenges such as low profitability, high operating costs, intense competition, and outdated IT systems, especially when compared to other European banks.

Rating Determinant 4: Structural Robustness (20%)	Equivalent Rating Range
Socio-Political Risk	AAA/AA
Security Risk	AAA/AA
Geostrategic Importance	AAA/AA
Systemic and Economic Risk	AAA/AA
Per Capita GDP (PPP Basis)	AAA/AA
Institutional Indicators	AAA/AA
K-Sov Structural Robustness	**AAA/AA**

Step II: Peer Comparatives, Trends, Willingness to Pay

In Step II of the sovereign rating approach, KBRA evaluates peer comparisons, recent trends and outlook, and its evaluation of willingness to pay.

Macroeconomic Forecasts

Macroeconomic Forecasts (2026-2030 average)					
Trends and Projections	**Germany**	**France**	**UK**	**Canada**	**US**
GDP Growth	1.1	1.2	1.4	1.7	2.0
Inflation	2.0	1.8	2.1	2.0	2.2
Current Account Balance % GDP	4.6	-0.1	-2.5	-0.9	-3.6
Government Revenues % GDP	48.0	51.5	40.5	41.9	30.2
Government Balance % GDP	-3.9	-6.2	-2.8	-1.9	-7.8
Government Primary Balance % GDP	-2.6	-3.4	0.0	-1.4	-3.9
Government Interest Payments % Revenues	2.6	5.5	7.0	1.3	13.1
Government Gross Debt % Revenues	145.2	241.9	260.2	264.2	451.2
Government Gross Debt % GDP	69.7	124.5	105.5	110.6	136.3
Government Net Debt % Revenues	115.4	225.8	238.0	36.3	364.1
Government Net Debt % GDP	55.4	116.2	96.5	15.2	110.0

Sources: IMF World Economic Outlook, IMF Fiscal Monitor, UN, World Bank, World Economic Forum

Comparative Statistics

Comparative Statistics					
2025e Data	**Germany**	**France**	**UK**	**Canada**	**US**
Gross Domestic Product (USD bn)	5,010	3,360	3,960	2,280	30,600
Nominal GDP Growth (%)	2.5	2.1	4.9	3.6	4.4
Real GDP Growth (%)	0.2	0.8	1.4	1.6	2.1
Consumer Price Inflation (%)	2.3	1.1	3.4	2.0	2.7
Unemployment Rate - Latest Read	3.7	7.6	4.7	6.9	4.2
General Government Revenues % GDP	47.9	51.9	39.4	42.4	30.4
General Government Balance % GDP	-2.5	-5.4	-4.3	-2.2	-7.4
General Government Cyclically Adjusted Balance % Potential GDP	-1.8	-5.3	-4.0	-1.8	-7.7
General Government Gross Debt % GDP	64.4	116.5	103.4	113.9	125.1
General Government Gross Debt % Revenues	134.4	224.6	262.6	268.4	411.1
General Government Interest % Revenues	1.9	3.9	6.4	0.8	11.7
General Government Net Debt % GDP	48.7	108.2	94.6	13.3	99.6
General Government Net Debt % Revenues	101.7	208.6	240.3	31.3	327.5
Current Account Balance % GDP	5.4	-0.1	-3.1	-1.4	-4.0
Per Capita GDP (PPP) - USD (World Bank)	73,553	66,061	63,759	65,500	89,599
Average Institutional Indicators (KBRA Ranking)	AA	AA/A	AA	AAA	AA
Human Development Index (Ranking)	5	26	13	16	17

Sources: IMF World Economic Outlook, IMF Fiscal Monitor, UN, World Bank, World Economic Forum, BIS, IMD Business School.

Finally, KBRA believes that Federal Republic of Germany has a very high willingness to honour its debt obligations.

Step III: Local Currency vs. Foreign Currency Government Bond Ratings

KBRA has aligned Federal Republic of Germany's foreign and local currency sovereign ratings based on its membership of the euro area and financing in euro, a reserve currency.

ESG Management

KBRA typically analyses Environmental, Social, and Governance (ESG) factors through the lens of how the sovereign plans for and manages relevant ESG risks and opportunities. More information on KBRA's approach to ESG risk management in sovereign ratings can be found here. Over the medium-term, governments will need to prioritize ESG risk management and disclosure with the likelihood of expansions in global ESG-related regulations, including adherence to the commitments of the Paris Agreement, and rising investor focus on ESG issues.

KBRA analyses many sector- and issuer-specific ESG issues but our analysis is often anchored around three core topics: climate change, with particular focus on greenhouse gas emissions; stakeholder preferences; and cybersecurity. Under environmental, as the effects of climate change evolve and become more severe, issuers are increasingly facing an emerging array of challenges and potential opportunities that can influence financial assets, operations, and capital planning. Under social, the effects of stakeholder preferences on ESG issues can impact the demand for an issuer's product and services, the strength of its global reputation and branding, its relationship with employees, consumers, regulators, and lawmakers, and, importantly, its cost of and access to capital. Under governance, as issuers continue to become more reliant on technology, cybersecurity planning and information management are necessary for most issuers, regardless of size and industry.

Germany Ratings History		
Date	**Action**	**Rating/Outlook/Watch Status**
13-Nov-20	Assigned	LT Ratings: AAA (Stable) - ST Ratings: K1+
7-May-21	Affirmed	LT Ratings: AAA (Stable) - ST Ratings: K1+
5-Nov-21	Affirmed	LT Ratings: AAA (Stable) - ST Ratings: K1+
8-Apr-22	Affirmed	LT Ratings: AAA (Stable) - ST Ratings: K1+
23-Sep-22	Affirmed	LT Ratings: AAA (Stable) - ST Ratings: K1+
24-Mar-23	Affirmed	LT Ratings: AAA (Stable) - ST Ratings: K1+
15-Sep-23	Affirmed	LT Ratings: AAA (Stable) - ST Ratings: K1+
15-Mar-24	Affirmed	LT Ratings: AAA (Stable) - ST Ratings: K1+
6-Sep-24	Affirmed	LT Ratings: AAA (Stable) - ST Ratings: K1+
7-Mar-25	Affirmed	LT Ratings: AAA (Stable) - ST Ratings: K1+
5-Sep-25	Affirmed	LT Ratings: AAA (Stable) - ST Ratings: K1+
6-Mar-26	Affirmed	LT Ratings: AAA (Stable) - ST Ratings: K1+

Disclosures
Further disclosures relating to this rating action are available in the EU/UK Information Disclosure Form. Additional information regarding KBRA policies, methodologies, rating scales and disclosures are available at www.kbra.com.

The ratings of the Federal Republic of Germany are unsolicited ratings. The rated entity or related third party did participate in the rating process and KBRA did not have access to the accounts and other relevant internal documents.

Related Publications: (available at www.kbra.com)

- European Sovereigns on Diverging Paths as Public Debt Climbs Into 2026
- Oil's Diminishing Role in Euro Area Inflation and Sovereign Credit Risk
- Defence vs. Deficits: Navigating NATO Targets Under EU Fiscal Rules
- Steady but Strained: Europe's Path Through Mounting Global Challenges
- Europe's Labour Market Outlook Amid Trade Protectionism