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FitchRatings

RATING ACTION COMMENTARY

Fitch Affirms Germany at 'AAA'; Outlook Stable

Fri 13 Nov, 2026 - 17:03 ET

Fitch Ratings - Frankfurt am Main - 13 Nov 2026: Fitch Ratings has affirmed Germany's Long-Term Issuer Default Ratings (IDRs) at 'AAA' with a Stable Outlook. A full list of rating actions is at the end of this rating action commentary.

Germany's 'AAA' rating reflects its large, wealthy, diversified economy, strong institutions and role as the eurozone's benchmark issuer. Substantial fiscal and financing flexibility supports strong debt affordability despite a multi-year fiscal expansion on public investment and defense, which will place public debt on a sustained upward trajectory. However, aging demographics, weak productivity growth, declining industrial competitiveness and political fragmentation create risks for medium-term fiscal consolidation and reform prospects.

KEY RATING DRIVERS

Exceptional Financing Flexibility: Germany's rating is underpinned by exceptional market access, low borrowing costs relative to peers and its role as the eurozone's benchmark issuer. These features provide substantial shock-absorption capacity and preserve funding flexibility, even under less favorable market conditions. Debt affordability remains strong, although refinancing maturing debt at higher yields is projected to increase the interest-to-revenue ratio from 2.3% in 2025 to around 3.3% by 2028, above the projected 'AAA' median of 2.5%.

Fiscal Expansion Drives Wider Deficits: Germany's draft 2027 Budgetary Plan projects the general government deficit to widen to 5.3% of GDP in 2027 from 4.75% in 2026. Fitch forecasts lower deficits of 4.2% in 2026 and 4.8% in 2027, reflecting slower than assumed investment execution, particularly through the EUR500 billion Special Fund for Infrastructure and Climate Neutrality, following slower-than-expected implementation to date. Forecast uncertainty remains elevated due to the timing of investment execution and large military equipment deliveries, which determine when the associated expenditure is recorded under ESA 2010 accounts.

Rising Debt: Higher borrowing to fund the government's defense and investment commitments will put public debt on an upward trajectory. Fitch forecasts the general government debt ratio will rise to above 70% by 2029, from an estimated 64.2% of GDP in 2026, widening the gap with the 'AAA' median of roughly 40%. Germany's record of fiscal adjustment and adherence to fiscal rules supports our expectation that it will remain broadly compliant with the EU fiscal framework and retain the capacity to stabilize debt.

However, significant fiscal consolidation is likely to be required after 2028 if the defense national escape clause expires as planned. A sustained rise in debt without credible medium-term stabilization would increase pressure on the rating.

Recovery Gains Momentum: The German economy expanded for a fourth consecutive quarter in 3Q26. Fitch forecasts real GDP growth of 1.1% in 2026, 0.3pp higher than its previous sovereign review six months ago, followed by 1.1% in 2027 and 1.0% in 2028. Fiscal easing, modest private consumption growth and stronger net exports have supported activity. Higher defense spending is already contributing to the fiscal impulse, while the ramp-up in public investment should provide further support to demand. However, the durability of the recovery remains uncertain and will partly depend on a broader recovery in investment, which is still below pre-pandemic levels.

Inflation Moderates: Fitch forecasts inflation to fall from 2.7% in 2026 to 2.5% in 2027 and 2.0% in 2028 as the energy shock recedes. Government measures, including lower electricity-grid fees and the abolition of the gas-storage levy, have partly mitigated the effect of higher energy prices. Lower inflation should support real incomes and consumption, although a renewed rise in energy prices remains an upside risk. Fitch expects the ECB to begin reversing its 2026 monetary tightening in 2027, provided second-round effects remain limited.

Reforms Target Growth Constraints: Fitch's most recent potential GDP growth estimate for Germany, covering 2025-2029, is 0.7%. The CDU/CSU-SPD coalition's agreed 34-measure reform package is directionally positive, with pension reform potentially the most consequential measure given its implications for labor supply and longer-term fiscal sustainability. Measures targeting labor markets, taxation and administrative burdens could strengthen the business environment and work incentives. However, we expect the overall impact on medium-term growth to be modest relative to the scale of Germany's structural challenges and dependent on effective implementation.

Political Fragmentation Tests Reform Delivery: The political backdrop has become less supportive of policymaking, reflecting declining support for governing parties and rising

political fragmentation. The CDU/CSU-SPD coalition has faced greater political pressure following weak results in the September state elections. Differences within the coalition have become more apparent, particularly over the pace and distributional effects of reforms to pensions, labor markets and social spending.

These tensions have had limited implications for the 2027 budget process so far, but could complicate structural reform implementation and medium-term fiscal consolidation. Five state elections in 2027 could add to these pressures if further weak results intensify coalition tensions. An early federal election is not our baseline, with the next regular election due in early 2029.

Strong External Balance Sheet: Germany's external position remains a credit strength, underpinned by its large net external creditor position (24% of GDP in 2025, in line with the 'AAA' median), persistent current-account surpluses and substantial investment income from foreign assets. Germany's net international investment position reached 87% of GDP in 2Q26. Fitch expects the current account surplus to narrow from 4.4% of GDP in 2025 to 3.6% by 2028, partly reflecting a smaller goods trade surplus amid structural pressures on Germany's export-oriented manufacturing sector, including weaker competitiveness and stronger Chinese competition.

ESG - Governance: Germany has a high World Bank Governance Indicator (WBGI) ranking at the 86.2 percentile, reflecting its long record of stable and peaceful political transitions, well-established rights for participation in the political process, strong institutional capacity, effective rule of law and a low level of corruption.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Public Finances: A marked and sustained increase in general government debt above our medium-term forecast, for example, due to the absence of credible fiscal consolidation strategy, or materially weaker growth.

- Structural: Evidence that Germany's medium-term growth potential is materially lower than we currently assume, reflecting persistent structural constraints or insufficient reform progress.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

The ratings are at the highest level on Fitch's scale and cannot be upgraded.

SOVEREIGN RATING MODEL (SRM) AND QUALITATIVE OVERLAY (QO)

Fitch's proprietary SRM assigns Germany a score equivalent to a rating of 'AAA' on the Long-Term Foreign-Currency (LTFC) IDR scale.

Fitch's sovereign rating committee did not adjust the output from the SRM to arrive at the final LTFC IDR.

Fitch's SRM is the agency's proprietary multiple regression rating model that employs 18 variables based on three-year centered averages, including one year of forecasts, to produce a score equivalent to a LTFC IDR. Fitch's QO is a forward-looking qualitative framework designed to allow for adjustment to the SRM output to assign the final rating, reflecting factors within our criteria that are not fully quantifiable and/or not fully reflected in the SRM.

DEBT INSTRUMENTS: KEY RATING DRIVERS

Senior Unsecured Debt Equalized: The senior unsecured long-term debt ratings are equalized with the applicable Long-Term IDR, as Fitch assumes recoveries will be 'average' when the sovereign's Long-Term IDR is 'BB-' and above.

No Recovery Ratings are assigned at this rating level.

COUNTRY CEILING

The Country Ceiling for Germany is 'AAA', in line with the LTFC IDR at the upper limit of the rating scale. We view the risk of exchange and capital controls as negligible. Fitch's Country Ceiling Model produced a starting point uplift of +3 notches and Fitch's rating committee did not apply a qualitative adjustment to the model's result.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

CLIMATE VULNERABILITY SIGNALS

The results of our Climate.VS screener did not indicate an elevated risk for Germany.

ESG CONSIDERATIONS

Germany has an ESG Relevance Score of '5[+]' for Political Stability and Rights as WBGI have the highest weight in Fitch's SRM and are therefore highly relevant to the rating and a key rating driver with a high weight. As Germany has a percentile rank above 50 for the respective governance indicator, this has a positive impact on the credit profile.

Germany has an ESG Relevance Score of '5[+]' for Rule of Law, Institutional & Regulatory Quality and Control of Corruption as WBGI have the highest weight in Fitch's SRM and are therefore highly relevant to the rating and are a key rating driver with a high weight. As Germany has a percentile rank above 50 for the respective governance indicators, this has a positive impact on the credit profile.

Germany has an ESG Relevance Score of '4[+]' for Human Rights and Political Freedoms as the Voice and Accountability pillar of the WBGI is relevant to the rating and a rating driver. As Germany has a percentile rank above 50 for the respective governance indicator, this has a positive impact on the credit profile.

Germany has an ESG Relevance Score of '4[+]' for Creditor Rights as willingness to service and repay debt is relevant to the rating and is a rating driver for Germany, as for all sovereigns. As Germany has a record of 20+ years without a restructuring of public debt, which is captured in our SRM variable, this has a positive impact on the credit profile.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/topics/esg/products#esg-relevance-scores.

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR
Germany	LT IDR	AAA Rating Outlook Stable	Affirmed	AAA Rating Outlook Stable
	ST IDR	F1+	Affirmed	F1+
	LC LT IDR	AAA Rating Outlook Stable	Affirmed	AAA Rating Outlook Stable
	LC ST IDR	F1+	Affirmed	F1+

	Country Ceiling	AAA	Affirmed	AAA
Senior Unsecured-Local currency	LT	AAA	Affirmed	AAA
Senior Unsecured-Local currency	ST	F1+	Affirmed	F1+

VIEW ADDITIONAL RATING DETAILS

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PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

Country Ceiling Criteria (pub. 24 Jul 2023)

Sovereign Rating Criteria (pub. 27 Apr 2026) (including rating assumption sensitivity)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Country Ceiling Model, v2.0.3 (1)

Debt Dynamics Model, v1.4.0 (1)

Macro-Prudential Indicator Model, v1.5.0 (1)

Sovereign Climate Risk Model, v1.0.0 (1)

Sovereign Rating Model, v3.14.4 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Germany	EU Issued, UK Endorsed

UNSOLICITED ISSUERS

Germany (Unsolicited)

With Rated Entity or Related Third Party Participation	Yes
With Access to Internal Documents	Yes
With Access to Management	Yes

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The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see Best- and Worst-Case Measures under the Rating Performance page on Fitch's website.

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UNSOLICITED ISSUERS

ENTITY/SECURITY	ISIN/CUSIP	RATING TYPE	SOLICITATION STATUS
Germany EUR 25 bln 2.2% bond/note 13-Apr-2028	DE000BU25000	Long Term Rating	Unsolicited
Germany EUR 19 bln 2% bond/note 10-Dec-2026	DE000BU22072	Long Term Rating	Unsolicited
Germany EUR 19 bln 1.9% bond/note 16-Sep-2027	DE000BU22106	Long Term Rating	Unsolicited
Germany EUR 17 bln Zero treasury bills/notes/bonds 17-Feb-2027	DE000BU0E386	Short Term Rating	Unsolicited
Germany EUR 29.5 bln 2.4% bond/note 19-Oct-2028	DE000BU25018	Long Term Rating	Unsolicited
Germany EUR 26 bln 2.5% bond/note 15-Nov-2032	DE000BU27014	Long Term Rating	Unsolicited
Germany	-	Short Term Issuer Default Rating	Unsolicited
Germany EUR 18 bln 1.7% bond/note 10-Jun-2027	DE000BU22098	Long Term Rating	Unsolicited
Germany EUR 28 bln bond/note 15-Feb-2031	DE0001102531	Long Term Rating	Unsolicited

ENTITY/SECURITY	ISIN/CUSIP	RATING TYPE	SOLICITATION STATUS
Germany EUR 31 bln bond/note 15-Feb-2032	DE0001102580	Long Term Rating	Unsolicited
Germany EUR 35 bln 2.2% bond/note 15-Feb-2034	DE000BU2Z023	Long Term Rating	Unsolicited
Germany EUR 5.5 bln 2.6% bond/note 15-May-2041	DE000BU3F007	Long Term Rating	Unsolicited
Germany EUR 13 bln Zero treasury bills/notes/bonds 17-Mar-2027	DE000BU0E394	Short Term Rating	Unsolicited
Germany EUR 30.5 bln 2.6% bond/note 15-Aug-2033	DE000BU2Z015	Long Term Rating	Unsolicited
Germany EUR 21.5 bln 5.5% bond/note 04-Jan-2031	DE0001135176	Long Term Rating	Unsolicited
Germany EUR 28 bln bond/note 15-Feb-2030	DE0001102499	Long Term Rating	Unsolicited
Germany EUR 29.25 bln 4% bond/note 04-Jan-2037	DE0001135275	Long Term Rating	Unsolicited
Germany EUR 25 bln 2.1% bond/note 12-Apr-2029	DE000BU25026	Long Term Rating	Unsolicited
Germany EUR 30 bln 2.5% bond/note 15-Aug-2054	DE000BU2D004	Long Term Rating	Unsolicited

ENTITY/SECURITY	ISIN/CUSIP	RATING TYPE	SOLICITATION STATUS
Germany EUR 26 bln 2.1% bond/note 15-Nov-2029	DE0001102622	Long Term Rating	Unsolicited
Germany EUR 27 bln 2.6% bond/note 15-May-2041	DE000BU2F009	Long Term Rating	Unsolicited
Germany EUR 8.5 bln 2.1% bond/note 12-Apr-2029	DE000BU35025	Long Term Rating	Unsolicited
Germany EUR 38.25 bln 2.3% bond/note 15-Feb-2033	DE000BU2Z007	Long Term Rating	Unsolicited
Germany EUR 36. bln 2.5% bond/note 16-Apr-2031	DE000BU25067	Long Term Rating	Unsolicited
Germany EUR 37.25 bln 2.5% bond/note 15-Aug-2046	DE0001102341	Long Term Rating	Unsolicited
Germany EUR 10.65 bln Variable bond/note 15-Apr-2033	DE0001030583	Long Term Rating	Unsolicited
Germany EUR 33.5 bln bond/note 15-Aug-2030	DE0001102507	Long Term Rating	Unsolicited
Germany EUR 44.5 bln 1.25% bond/note 15-Aug-2048	DE0001102432	Long Term Rating	Unsolicited
Germany EUR 14.25 bln Variable bond/note 15-Apr-2046	DE0001030575	Long Term Rating	Unsolicited

ENTITY/SECURITY	ISIN/CUSIP	RATING TYPE	SOLICITATION STATUS
Germany EUR 9.5 bln bond/note 15-Aug-2031	DE0001030732	Long Term Rating	Unsolicited
Germany EUR 33.5 bln 2.6% bond/note 15-Aug-2035	DE000BU2Z056	Long Term Rating	Unsolicited
Germany EUR 15 bln 3.4% bond/note 15-May-2047	DE000BU2T000	Long Term Rating	Unsolicited
Germany EUR 45.5 bln bond/note 15-Aug-2050	DE0001102481	Long Term Rating	Unsolicited
Germany EUR 18.5 bln 2.2% bond/note 10-Mar-2027	DE000BU22080	Long Term Rating	Unsolicited
Germany EUR 32 bln 2.4% bond/note 18-Apr-2030	DE000BU25042	Long Term Rating	Unsolicited
Germany EUR 42.5 bln 2.9% bond/note 15-Feb-2036	DE000BU2Z064	Long Term Rating	Unsolicited
Germany EUR 21 bln 2% bond/note 16-Dec-2027	DE000BU22114	Long Term Rating	Unsolicited
Germany EUR 24 bln 2.5% bond/note 11-Oct-2029	DE000BU25034	Long Term Rating	Unsolicited
Germany EUR 30.5 bln 0.25% bond/note 15-Feb-2027	DE0001102416	Long Term Rating	Unsolicited
Germany EUR 29.5 bln 0.25% bond/note	DE0001102465	Long Term Rating	Unsolicited

ENTITY/SECURITY	ISIN/CUSIP	RATING TYPE	SOLICITATION STATUS
15-Feb-2029			
Germany EUR 10.5 bln 1.3% bond/note 15-Oct-2027	DE0001030740	Long Term Rating	Unsolicited
Germany EUR 13.75 bln 6.5% bond/note 04-Jul-2027	DE0001135044	Long Term Rating	Unsolicited
Germany EUR 14.25 bln 2.3% bond/note 15-Feb-2033	DE000BU3Z005	Long Term Rating	Unsolicited
Germany EUR 28 bln 1.7% bond/note 15-Aug-2032	DE0001102606	Long Term Rating	Unsolicited
Germany EUR 35 bln 2.6% bond/note 15-Aug-2034	DE000BU2Z031	Long Term Rating	Unsolicited
Germany EUR 22 bln 2.5% bond/note 14-Jun-2028	DE000BU22130	Long Term Rating	Unsolicited
Germany EUR 14 bln 1.8% bond/note 15-Aug-2053	DE0001030757	Long Term Rating	Unsolicited
Germany EUR 11 bln bond/note 15-Aug-2030	DE0001030708	Long Term Rating	Unsolicited
Germany EUR 22 bln 2.1% bond/note 15-Mar-2028	DE000BU22122	Long Term Rating	Unsolicited
Germany EUR 32.5 bln 0.5% bond/note 15-Aug-2027	DE0001102424	Long Term Rating	Unsolicited

ENTITY/SECURITY	ISIN/CUSIP	RATING TYPE	SOLICITATION STATUS
Germany EUR 23 bln 4.75% bond/note 04-Jul-2040	DE0001135366	Long Term Rating	Unsolicited
Germany EUR 29.5 bln bond/note 15-Aug-2029	DE0001102473	Long Term Rating	Unsolicited
Germany EUR 38 bln bond/note 15-Aug-2052	DE0001102572	Long Term Rating	Unsolicited
Germany EUR 11.75 bln 6.25% bond/note 04-Jan-2030	DE0001135143	Long Term Rating	Unsolicited
Germany EUR 9.5 bln 2.5% bond/note 15-Feb-2035	DE000BU3Z047	Long Term Rating	Unsolicited
Germany EUR 33.25 bln 1% bond/note 15-May-2038	DE0001102598	Long Term Rating	Unsolicited
Germany EUR 34.5 bln 2.5% bond/note 04-Jul-2044	DE0001135481	Long Term Rating	Unsolicited
Germany EUR 22 bln bond/note 16-Apr-2027	DE0001141851	Long Term Rating	Unsolicited
Germany EUR 32 bln bond/note 15-Aug-2031	DE0001102564	Long Term Rating	Unsolicited
Germany EUR 28.5 bln 0.5% bond/note 15-Feb-2028	DE0001102440	Long Term Rating	Unsolicited
Germany EUR 28.5 bln 0.25% bond/note	DE0001102457	Long Term Rating	Unsolicited

ENTITY/SECURITY	ISIN/CUSIP	RATING TYPE	SOLICITATION STATUS
15-Aug-2028			
Germany EUR 19.25 bln 4.25% bond/note 04-Jul-2039	DE0001135325	Long Term Rating	Unsolicited
Germany EUR 22 bln bond/note 15-Nov-2027	DE0001102523	Long Term Rating	Unsolicited
Germany EUR 13 bln Zero treasury bills/notes/bonds 14-Apr-2027	DE000BU0E402	Short Term Rating	Unsolicited
Germany EUR 27.25 bln bond/note 15-May-2036	DE0001102549	Long Term Rating	Unsolicited
Germany	-	Long Term Issuer Default Rating	Unsolicited
Germany EUR 23 bln 3.25% bond/note 04-Jul-2042	DE0001135432	Long Term Rating	Unsolicited
Germany EUR 28 bln 2.4% bond/note 15-Nov-2030	DE000BU27006	Long Term Rating	Unsolicited
Germany EUR 36.5 bln 1.8% bond/note 15-Aug-2053	DE0001102614	Long Term Rating	Unsolicited
Germany EUR 30 bln 1.3% bond/note 15-Oct-2027	DE0001141869	Long Term Rating	Unsolicited
Germany EUR 12.5 bln Zero treasury bills/notes/bonds 18-Nov-2026	DE000BU0E352	Short Term Rating	Unsolicited

ENTITY/SECURITY	ISIN/CUSIP	RATING TYPE	SOLICITATION STATUS
Germany	-	Local Currency Short Term Issuer Default Rating	Unsolicited
Germany	-	Local Currency Long Term Issuer Default Rating	Unsolicited
Germany EUR 24.5 bln 4.75% bond/note 04-Jul-2034	DE0001135226	Long Term Rating	Unsolicited
Germany EUR 16.5 bln Zero treasury bills/notes/bonds 13-Jan-2027	DE000BU0E360	Short Term Rating	Unsolicited
Germany EUR 23.75 bln bond/note 15-May-2035	DE0001102515	Long Term Rating	Unsolicited
Germany EUR 37 bln 2.9% bond/note 15-Aug-2056	DE000BU2D012	Long Term Rating	Unsolicited
Germany EUR 31 bln 2.2% bond/note 10-Oct-2030	DE000BU25059	Long Term Rating	Unsolicited
Germany EUR 35 bln 2.5% bond/note 15-Feb-2035	DE000BU2Z049	Long Term Rating	Unsolicited
Germany EUR 13.75 bln 4.75% bond/note 04-Jul-2028	DE0001135085	Long Term Rating	Unsolicited
Germany EUR 11 bln Zero treasury bills/notes/bonds 09-Dec-2026	DE000BU0E378	Short Term Rating	Unsolicited
Germany EUR 17 bln 5.625%	DE0001135069	Long Term Rating	Unsolicited

ENTITY/SECURITY	ISIN/CUSIP	RATING TYPE	SOLICITATION STATUS
bond/note 04-Jan-2028			
Germany EUR 22.15 bln Variable bond/note 15-Apr-2030	DE0001030559	Long Term Rating	Unsolicited
Germany EUR 27 bln bond/note 15-Nov-2028	DE0001102556	Long Term Rating	Unsolicited
Germany EUR 13.5 bln bond/note 15-Aug-2050	DE0001030724	Long Term Rating	Unsolicited
Germany	-	Country Ceiling	Unsolicited

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