

North Macedonia

April 6, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



Sovereign credit rating

Foreign currency
BB-/Stable/B

Local currency
BB-/Stable/B

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Credit Highlights

Overview

Institutional and economic profile

Resilient near-term growth faces significant downside risks including from rising energy prices.

We forecast 3.4% growth for this year, supported by robust public investment in transport and energy infrastructure.

The Middle East conflict presents a key downside risk, potentially increasing inflationary pressures and dampening economic growth in North Macedonia's principal trading partners.

North Macedonia's path to EU accession is expected to remain challenging, with ongoing disputes with Bulgaria continuing to impede progress.

Flexibility and performance profile

The conflict in the Middle East will contribute to a temporary increase in inflation and a widening of the current account deficit

Budget deficits are projected to remain elevated but decline gradually over the next few years, with net public debt rising to approximately 57% of GDP by 2029.

Higher energy import costs are forecast to increase the current account deficit to around 5% of GDP this year, before moderating to approximately 4% on average from 2027.

Higher energy prices are projected to drive inflation to 3% this year, and upside risks to the inflation outlook remain significant

Economic growth is projected at around 3.4% this year, driven by strong domestic demand, although the recent rise in global energy prices represents a downside risk to this projection.

Continued high public investment in key infrastructure projects, including Corridors VIII and Xd,

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and in the energy sector, will contribute to this expansion, alongside rising disposable incomes supporting consumption. Nevertheless, the conflict in the Middle East poses a considerable downside risk, with the potential for prolonged higher inflation and negative economic spillover from Macedonia's major trading partners, particularly Germany.

High investment spending will result in elevated deficits, albeit with an expected downward trajectory. The 2026 budget aims for a limited deficit reduction while prioritizing substantial spending on wages, pensions, and infrastructure, suggesting a slow pace of fiscal consolidation from a highly expansionary position. As a result, government debt, net of liquid assets, is projected to rise moderately to approximately 57% of GDP by 2029.

North Macedonia's EU accession process remains stalled pending a constitutional amendment recognizing its Bulgarian minority. While the government reaffirms its commitment to EU integration, it has expressed concerns regarding the timing of the amendment, leading to a continued impasse with the EU and Bulgaria, who view the change as essential for progress. Nevertheless, we continue to see EU accession as a key driver of structural reforms over the medium term.

Outlook

The stable outlook reflects our view that current downside risks to growth are broadly cushioned by moderate government debt levels and manageable debt-servicing costs.

Downside scenario

We could lower our ratings on North Macedonia if the country's fiscal or external metrics were to deteriorate materially. This could be the case, for example, if foreign-currency reserves were to weaken significantly, increasing pressure on the denar's de facto peg to the euro, or if budget deficits were to exceed our medium-term projections on a sustained basis, particularly if this led to a rapid rise in government debt.

Upside scenario

We could raise our ratings on North Macedonia if there is a sustained strengthening of the institutional framework through the implementation of growth-enhancing structural reforms, including those associated with progress along the EU accession path. An upgrade could also be supported by a durable improvement in fiscal performance, demonstrated by a sustained reduction in net general government debt and stronger economic growth.

Rationale

Institutional and economic profile: Robust public investment supports near-term growth, but the Middle East conflict poses a significant downside risk.

Despite the ongoing conflict in the Middle East, we currently project GDP growth of around 3.4% for this year, underpinned by accelerating public investment, particularly in major infrastructure projects like Corridors VIII and Xd, and expanding investment in the energy sector. This growth will be further supported by private consumption, fueled by rising wages and pensions which are bolstering household incomes. However, significant downside risks remain, stemming from geopolitical uncertainty related to the Middle East conflict--primarily through potential

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inflationary pressures that could limit disposable income growth and the broader economic outlook for the EU, given North Macedonia's close trade and remittance ties.

Over the medium term, we expect growth to moderate and stabilize at slightly above 3% through 2029. This will be supported by continued solid consumption, a gradual recovery in external demand, and accelerating private investment as the impact of public projects deepens.

The government is making gradual progress on institutional reform, anticorruption measures, and strengthening the rule of law--in line with EU recommendations as part of its EU integration strategy--though implementation has been uneven. Economic growth remains a key policy objective, with authorities targeting medium-term growth of up to 5% driven by large-scale infrastructure projects--particularly Corridors VIII and Xd--and anticipated increases in private investment, including through EU and externally financed initiatives. Supporting domestic demand through pension and public-sector wage increases is also a focus, alongside efforts to improve tax collection, reduce informality, and enhance the business environment. However, the current policy mix appears predominantly growth-oriented, with limited near-term indications of a shift toward structural reforms focused on productivity enhancement, suggesting continued reliance on demand-side stimulus and public investment to sustain growth.

North Macedonia's EU accession negotiations remain stalled due to the ongoing bilateral dispute with Bulgaria, which continues to block the opening of negotiation clusters, despite the completion of the technical screening process. The requirement for constitutional amendments recognizing the Bulgarian minority presents a significant political constraint, limiting the government's flexibility and undermining confidence in near-term accession prospects. In contrast to regional peers like Albania and Montenegro, which have progressed to substantive negotiations, North Macedonia's prolonged impasse risks diminishing reform momentum and weakening the effectiveness of EU-anchored policy discipline. Without a political breakthrough or a shift in the EU's approach to resolving bilateral disputes, accession incentives are likely to remain limited, potentially reducing the impact of EU conditionality on institutional reform and negatively affecting investor confidence over the medium term.

Flexibility and performance profile: The Middle East conflict will fuel inflation and widen current account deficits amid a backdrop of rising public debt

Preliminary data suggest the government has been able to meet its 2025 deficit target of 4% of GDP, despite significant expenditure pressures from public investment, wage increases, and rising social spending. This was offset by robust growth in VAT receipts, income tax, and social contributions. The government projects a further reduction to 3.5% of GDP in 2026, alongside projected economic growth of 3.8%. Revenue is expected to grow at 3.4%--outpacing a 2.5% increase in expenditure--reflecting anticipated stronger economic activity and improved collection efficiency. Consistent with manifesto commitments, public-sector wages and pensions are budgeted to rise by 7% and 9.7%, respectively, supporting domestic demand. Capital expenditure remains a priority, budgeted at around 5% of GDP, with a focus on key infrastructure projects like Corridors VIII and Xd. Fiscal measures to mitigate rising energy prices have been limited and fiscally neutral thus far. Our forecasts largely align with the government's, indicating gradual fiscal consolidation from an expansionary base. Financing needs will be met through a combination of domestic and external borrowing, including two €500 million Eurobond issuances in January--the largest to date--primarily to refinance a maturing €700 million bond and cover remaining financing requirements.

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While fiscal risks have eased with improving budget balances, North Macedonia's public finances remain vulnerable. Despite stronger revenue collection driven by nominal growth and inflation, significant spending pressures and a reliance on policy-driven consolidation rather than structural reforms are hindering faster progress. Consequently, we project a slow narrowing of the fiscal deficit, averaging around 3.3% of GDP over 2026-2029, leading to a rising debt burden reaching just above 58% of GDP by 2029. This slower-than-expected post-pandemic consolidation, and the resulting difficulty in meeting the requirements of the Organic Budget Law (aligned with EU Maastricht criteria), underscores ongoing challenges in establishing stronger medium-term fiscal discipline, particularly as the country pursues EU integration.

Despite recent improvements, North Macedonia's fiscal outlook remains vulnerable to downside risks, including potential economic underperformance in a volatile geopolitical environment, which could necessitate further policy support and hinder consolidation. Structural weaknesses, such as a large informal sector and execution risks associated with ongoing infrastructure projects, which are prone to cost overruns and delays, continue to weigh on fiscal performance. Furthermore, persistent arrears across several government layers, currently totaling nearly 4% of GDP (with 1.8% owed to the private sector and factored into our debt projections), pose an ongoing challenge, and progress toward resolution is expected to be slow without a clear implementation plan.

Approximately two-thirds of government debt is denominated in foreign currency, creating exposure to exchange-rate risk, particularly should the currency peg come under pressure. Despite tightening global financial conditions, the recent successful Eurobond issuances exemplify North Macedonia's continued market access and debt-servicing costs remain manageable. We project interest payments will average over 6% of government revenue over the next four years--a moderate level compared with emerging-market peers--indicating limited near-term refinancing risk under our baseline scenario.

Rising global energy prices and high energy import demand are expected to widen the current account deficit to around 5% of GDP in 2026, compounded by increased imports related to large infrastructure projects. Over the medium term, we anticipate the deficit will gradually narrow as EU demand strengthens and import pressures ease with the completion of major investment projects. Consequently, we project the current account deficit will average about 4% of GDP through 2029. Financing this gap will likely depend on a mix of sovereign external borrowing and net foreign direct investment (FDI), leaving the external position vulnerable to changes in global financing conditions and investor sentiment.

FDI inflows to North Macedonia contracted sharply in 2025 after a temporary surge in 2024, driven by a slowdown in new greenfield investment and volatility in intercompany lending, including periods of net outflows. This reversal reflects the exceptionally strong performance in 2024 and headwinds from weaker external demand and tighter global financial conditions. We anticipate a gradual recovery in FDI inflows, remaining below 2024 levels in the near term and subject to ongoing volatility. The outlook hinges on progress in improving the business environment, clarifying the path to EU accession, and maintaining investor confidence.

Prior to the conflict in the Middle East and the surge in global energy prices, inflation was trending sharply downward, reaching 2.6% in February. The relatively high inflation of 4.1% in 2025 was primarily driven by elevated food and services prices. We anticipate inflation will rise in the coming months, resulting in overall inflation of 2.9% in 2026. Over the medium term, we expect food and services inflation to normalize, supporting our forecast of inflation averaging x% after 2027. In response, the National Bank of the Republic of North Macedonia (NBRNM) is likely to maintain a cautious, data-dependent monetary policy stance in the near term, prioritizing

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price stability and the stability of the denar's exchange rate. Any easing will likely be gradual and contingent on sustained disinflation, while upside inflation or external pressures would prompt the central bank to maintain or tighten its policy.

Before the conflict in the Middle East and the surge in global energy prices, inflation was on a steep downward trend, amounting to 2.6% in February. The relatively high inflation of 4.1% in 2025 was mainly due to a combination of high food prices and high services price inflation. We expect inflation will increase over the next few months, resulting in overall inflation of 2.9% in 2026. Over the medium term, we expect food and services inflation will normalize, supporting our view of inflation averaging between 2.0%-2.5% after 2027. Against this backdrop, the NBRNM is likely to maintain a cautious and data-dependent policy stance in the near term, prioritizing stability of prices and the denar's peg to the euro. Any easing is likely to be gradual and conditional on sustained disinflation, while upside inflation or external pressures would prompt the central bank to retain or tighten its stance.

In early 2025, the government amended the Law on the NBRNM, modifying the framework for profit retention and capital adequacy by replacing the previous dynamic mechanism with a static capital threshold, after which profits are transferred to the state budget. These changes remain in force, with no reversal to date. While the amendments do not impede the central bank's day-to-day operations, they may modestly reduce its flexibility to build buffers in response to changing risk conditions, particularly given external uncertainties and the fixed exchange-rate regime.

Notwithstanding these institutional changes, the NBRNM has continued to refine its operational toolkit to support effective policy implementation. In late 2025, the central bank adjusted its operational monetary policy framework with the aim of improving liquidity management and strengthening monetary transmission. The changes place greater emphasis on shorter-maturity instruments and more frequent operations to guide short-term market interest rates, without altering the policy stance or the exchange-rate regime.

Despite facing multiple challenges in recent years, the banking sector remains stable and profitable. Macroprudential measures, including an increase in the countercyclical capital buffer to 1.75%, with potential for further increases to 2.0% starting in fourth-quarter 2026, have reinforced loss-absorbing capacity. Asset quality is strong, with nonperforming loans at a historical low of 2.0% of total loans as of year-end 2025, and a robust capital adequacy ratio of 19.4% in the fourth quarter of 2025. Banks also reported strong growth in both deposits (9.7%) and loans (15.2%) last year, alongside a 7.7% increase in overall profits. Consequently, contingent liability risks from the banking sector remain limited in the near term.

North Macedonia--Selected indicators

	2020	2021	2022	2023	2024	2025	2026bc	2027bc	2028bc	2029bc
Economic indicators (%)										
Nominal GDP (bil. MKD)	669.3	729.4	816.1	902.9	964.1	1,043.9	1,111.8	1,181.7	1,249.4	1,321.0
Nominal GDP (bil. \$)	12.4	14.0	13.9	15.9	17.0	19.1	20.8	22.9	24.5	25.9
GDP per capita (000s \$)	6.0	6.8	7.6	8.7	9.3	10.5	11.4	12.6	13.5	14.3
Real GDP growth	(4.7)	4.5	2.8	2.6	3.0	3.5	3.4	3.6	3.3	3.3
Real GDP per capita growth	(4.7)	4.9	15.7	3.0	3.2	3.7	3.6	3.8	3.5	3.5
Real investment growth	(15.1)	2.9	11.9	(16.0)	10.3	8.0	8.0	7.0	5.5	5.2
Investment/GDP	38.2	40.9	47.9	34.5	37.6	39.4	33.3	34.0	34.5	35.1
Savings/GDP	35.3	38.2	41.7	34.8	35.5	35.1	28.3	29.9	30.6	31.3

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North Macedonia--Selected indicators

	2020	2021	2022	2023	2024	2025	2026bc	2027bc	2028bc	2029bc
Economic indicators (%)										
Exports/GDP	57.8	65.4	72.8	67.4	61.7	59.7	59.8	60.1	60.8	61.5
Real exports growth	(10.9)	14.3	10.6	(3.0)	(4.0)	6.1	3.6	3.3	3.5	3.5
Unemployment rate	16.4	15.5	14.4	13.1	12.3	11.5	11.3	11.0	11.0	11.0
External indicators (%)										
Current account balance/GDP	(2.9)	(2.7)	(6.2)	0.3	(2.1)	(4.3)	(5.0)	(4.1)	(4.0)	(3.8)
Current account balance/CARs	(3.9)	(3.1)	(6.7)	0.4	(2.6)	(5.5)	(6.5)	(5.4)	(5.1)	(4.8)
CARs/GDP	74.3	85.2	93.6	88.3	80.4	77.1	76.8	76.8	77.5	78.1
Trade balance/GDP	(16.7)	(19.7)	(26.3)	(18.0)	(19.7)	(19.9)	(20.7)	(19.8)	(19.5)	(19.3)
Net FDI/GDP	1.4	3.2	4.9	3.3	6.6	1.4	3.0	3.5	3.5	3.5
Net portfolio equity inflow/GDP	(0.5)	(0.4)	(0.7)	(0.3)	(0.2)	(0.6)	(0.3)	(0.3)	(0.3)	(0.3)
Gross external financing needs/CARs plus usable reserves	113.8	112.7	115.4	111.7	114.5	113.2	112.0	111.8	112.6	112.7
Narrow net external debt/CARs	33.4	26.2	26.9	23.7	22.1	22.2	24.8	25.4	25.9	26.0
Narrow net external debt/CAPs	32.1	25.4	25.2	23.8	21.5	21.0	23.3	24.1	24.7	24.8
Net external liabilities/CARs	92.2	68.8	66.5	65.6	66.4	69.9	71.8	71.7	72.4	73.5
Net external liabilities/CAPs	88.8	66.7	62.3	65.8	64.7	66.2	67.4	68.0	68.9	70.2
Short-term external debt by remaining maturity/CARs	24.0	20.5	19.9	22.4	24.2	20.9	22.2	21.6	21.2	20.8
Usable reserves/CAPs (months)	1.4	1.1	1.1	1.1	1.3	1.3	1.7	1.5	1.4	1.3
Usable reserves (Mil. \$)	1,153.1	1,267.0	1,297.2	1,473.5	1,717.5	2,386.9	2,378.1	2,290.2	2,320.5	2,342.3
Fiscal indicators (general government %)										
Balance/GDP	(8.2)	(5.4)	(4.3)	(4.3)	(4.5)	(4.1)	(3.7)	(3.3)	(3.2)	(3.1)
Change in net debt/GDP	7.5	5.3	4.6	4.6	4.5	7.4	4.0	3.7	3.5	3.4
Primary balance/GDP	(7.0)	(4.1)	(3.2)	(2.9)	(2.7)	(2.1)	(1.6)	(1.3)	(1.1)	(1.0)
Revenue/GDP	29.9	32.0	31.6	32.5	33.4	33.9	33.0	32.5	32.5	32.5
Expenditures/GDP	38.1	37.4	35.9	36.8	37.9	37.9	36.7	35.8	35.7	35.6
Interest/revenues	4.0	3.9	3.6	4.4	5.6	5.6	6.2	6.4	6.5	6.5
Debt/GDP	57.0	57.8	55.4	54.7	58.1	58.5	58.9	59.2	59.5	59.8
Debt/revenues	190.5	180.4	175.5	168.6	174.0	172.7	178.6	182.1	183.2	183.9
Net debt/GDP	50.0	51.1	50.3	50.0	51.4	54.8	55.5	55.8	56.4	56.7
Liquid assets/GDP	7.1	6.6	5.1	4.7	6.7	3.7	3.5	3.3	3.2	3.1
Monetary indicators (%)										
CPI growth	1.2	3.2	14.2	9.4	3.5	4.1	2.9	2.5	2.2	2.2
GDP deflator growth	1.4	4.3	8.9	7.9	3.7	4.6	3.0	2.6	2.4	2.4
Exchange rate, year-end (MKD/\$)	50.2	54.4	57.7	55.7	58.9	52.3	52.9	51.1	51.1	51.1
Banks' claims on resident non-gov't sector growth	4.8	8.3	9.3	5.2	11.0	13.3	7.0	7.0	7.0	7.0
Banks' claims on resident non-gov't sector/GDP	53.9	53.5	52.3	49.7	51.7	54.1	54.4	54.7	55.4	56.0
Foreign currency share of claims by banks on residents	41.2	40.3	42.2	41.7	38.2	34.4	N/A	N/A	N/A	N/A
Foreign currency share of residents' bank deposits	39.7	42.8	44.4	42.9	40.5	38.5	N/A	N/A	N/A	N/A

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North Macedonia--Selected indicators

	2020	2021	2022	2023	2024	2025	2026bc	2027bc	2028bc	2029bc
Economic indicators (%)										
Real effective exchange rate growth	1.6	0.7	4.1	3.8	0.3	1.1	N/A	N/A	N/A	N/A

Sources: National Bank of the Republic of North Macedonia, International Monetary Fund, Eurostat, State Statistical Office of Republic of North Macedonia (Economic Indicators); National Bank of the Republic of North Macedonia, International Monetary Fund (Monetary Indicators); Ministry of Finance, National Bank of the Republic of North Macedonia (Fiscal and Debt Indicators); National Bank of the Republic of North Macedonia (External Indicators).

Adjustments: We adjust usable reserves by subtracting monetary base and required bank reserves on resident foreign-currency deposits from the reported international reserves. Government debt is adjusted by including the debt of Public Enterprise for State Roads.

Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. bc--S&P Global Ratings' base-case scenario. N/A- Not applicable. MKD--Macedonian denar. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

North Macedonia--Rating component scores

Key rating factors	Score	Explanation
Institutional assessment	5	Future policy responses are difficult to predict. Transparency is impaired owing to high levels of perceived corruption.
Economic assessment	4	Based on GDP per capita (in U.S. dollars) and growth trends as per the Selected Indicators table.
External assessment	4	Based on narrow net external debt and gross external financing needs/current account receipts (plus usable reserves) as per the Selected Indicators table. There is a risk of a marked deterioration in the cost of financing, given elevated rates and sizable upcoming Eurobond redemptions in the next few years.
Fiscal assessment: flexibility and performance	4	Based on the change in net general government debt (percentage of GDP) as per the Selected Indicators table.
Fiscal assessment: debt burden	3	Based on net general government debt (percentage of GDP) and general government interest expenditures (percentage of general government revenue) as per the Selected Indicators table. Two-thirds of gross government debt is denominated in foreign currency.
Monetary assessment	4	The North Macedonian denar is pegged to the euro. Furthermore, the National Bank of the Republic of North Macedonia benefits from a degree of operational independence; it uses market-based monetary instruments and has some ability to act as a lender of last resort for the financial system. Annual consumer price index is generally low and in line with that of peers.
Indicative rating	bb-	As per table 1 of "Sovereign Rating Methodology."
Notches of supplemental adjustments and flexibility	0	None
Final rating		
Foreign currency	BB-	

North Macedonia--Rating component scores

Key rating factors	Score	Explanation
Notches of uplift	0	Default risks do not apply differently to foreign and local-currency debt.
Local currency	BB-	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Governments | Sovereigns: Sovereign Rating Methodology](#), Dec. 18, 2017
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments](#), May 18, 2009

Related Research

- [Sovereign Ratings List](#), March 12, 2026
- [Sovereign Ratings History](#), March 12, 2026
- [Sovereign Ratings Score Snapshot](#), March 9, 2026
- [Default, Transition, and Recovery: 2025 Annual Global Sovereign Default And Rating Transition Study](#), March 4, 2026
- [Sovereign Debt 2026: The Bond Glut Continues](#), March 3, 2026
- [Sovereign Risk Indicators](#), Dec. 11, 2025. Interactive version available at <https://www.spglobal.com/ratings/sri/>

Ratings Detail (as of April 01, 2026)*

North Macedonia		
Sovereign Credit Rating		BB-/Stable/B
Transfer & Convertibility Assessment		BB
Senior Unsecured		BB-
Sovereign Credit Ratings History		
24-May-2013	<i>Foreign Currency</i>	BB-/Stable/B
21-Sep-2009		BB/Stable/B
30-Apr-2009		BB/Negative/B
24-May-2013	<i>Local Currency</i>	BB-/Stable/B

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Ratings Detail (as of April 01, 2026)*

24-Aug-2011	BB/Stable/B
21-Sep-2009	BB+/Stable/B

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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