

Recap: EMEA Sovereign, Regional, And Local Government Rating Reports--Week Ended Nov. 7, 2025

November 7, 2025

This report does not constitute a rating action.

FRANKFURT (S&P Global Ratings) Nov. 7, 2025--S&P Global Ratings has reviewed the ratings and outlooks on the EMEA sovereign, regional, and local governments scheduled for Nov. 7, 2025.

Rating Action, Research Update Published

The rating/outlook on the following entities were affirmed or changed and we published a research update. The rating action reports are publicly available on each entity's page on www.spglobal.com/ratings and on S&P Capital IQ.

- [Andorra](#)
- [Campania \(Region of\)](#)
- [Ghana](#)
- [Israel](#)
- [Poland](#)
- [Stockholm \(City of\)](#)
- [Uganda](#)

Semi-Annual Review, No Research Update Published

We performed Semi-Annual Reviews of the credit ratings on the following entities. In a Semi-Annual Review, S&P Global Ratings reviews current credit ratings against the latest issuers/issues performance data as well as any recent market developments. For EMEA sovereign, regional, and local governments, the frequency of our Semi-Annual Reviews is subject to our sovereign calendar (see CRA3 Regulation below). Semi-Annual Reviews may, depending on their outcome, result in a referral of a credit rating for a committee review, which may result in a credit rating action. The below list is not an indication of whether or not a credit rating action is

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likely in the near future. Key rating drivers or factors considered as part of the Semi-Annual Review process are available in the latest research update published on the entity.

Please visit each entity's page on www.spglobal.com/ratings or S&P Capital IQ.

- [Balearic Islands \(Autonomous Community of the\)](#)
- [Burkina Faso](#)
- [Oslo \(City of\)](#)
- [Stavanger \(Municipality of\)](#)

CRA3 Regulation

The European credit rating agency regulation (Regulation (EU) No 1060/2009, as amended by Regulation (EU) No 462/2013 "the EU CRA Regulation"), requires credit rating agencies to review sovereign ratings, as defined below, at least every six months on pre-determined dates.

Consequently, we review our EMEA sovereign ratings on dates in accordance with our sovereign calendar (see "[Calendar Of 2025 EMEA Sovereign, Regional, And Local Government Rating Publication Dates: Midyear Update](#)," July 2, 2025). When a credit rating or outlook change occurs, we make publicly available a detailed research report as specified by regulation. We may also publish a research report when we affirm ratings.

In instances in which our review determines that the key rating factors are unchanged, we do not generally release a public report.

Applicable regulations define a "sovereign rating" as a credit rating where:

- The entity rated is a state or a regional or local authority of a state.
- The issuer of the debt or financial obligation, debt security or other financial instrument is a state or a regional or local authority of a state, or a special purpose vehicle of a state or of a regional or local authority.
- The issuer is an international financial institution established by two or more states, which has the purpose of mobilizing funding and providing financial assistance for the benefit of the members of that international financial institution, which are experiencing or threatened by severe financing problems.

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