



Republic of Malta - Current Sovereign Credit Ratings						
Rating Agency	Domestic currency		Foreign currency		Outlook	Date of Latest Rating Review
	Long-term	Short-term	Long-term	Short-term		
Fitch	A+	F1+	A+	F1+	Stable	03/08/2018
Moody's	A3	n/a	A3	n/a	Positive	21/08/2018
Standard & Poor's	A-	A-2	A-	A-2	Positive	21/09/2018
DBRS	A (high)	R-1 (middle)	A (high)	R-1 (middle)	Stable	17/08/2018

Republic of Malta - Latest changes in Sovereign Credit Rating/Outlook			
Date	Rating Agency	From	To
23/02/2018	DBRS	A (Positive)	A High (Stable)
23/02/2018	Moody's	A3 (Stable)	A3 (Positive)
29/09/2017	Standard & Poor's	A- (Stable)	A- (Positive)
11/08/2017	Fitch	A (Positive)	A+ (Stable)

Credit-rating agencies issue credit-worthiness opinions based on objective analytical methodologies and are intended to assist in overcoming information mismatches between issuers of debt securities (international financial institutions, sovereigns, public and private corporate sector) and investors. Credit ratings are important for the rated entities/countries as they generally affect their cost of borrowing.