

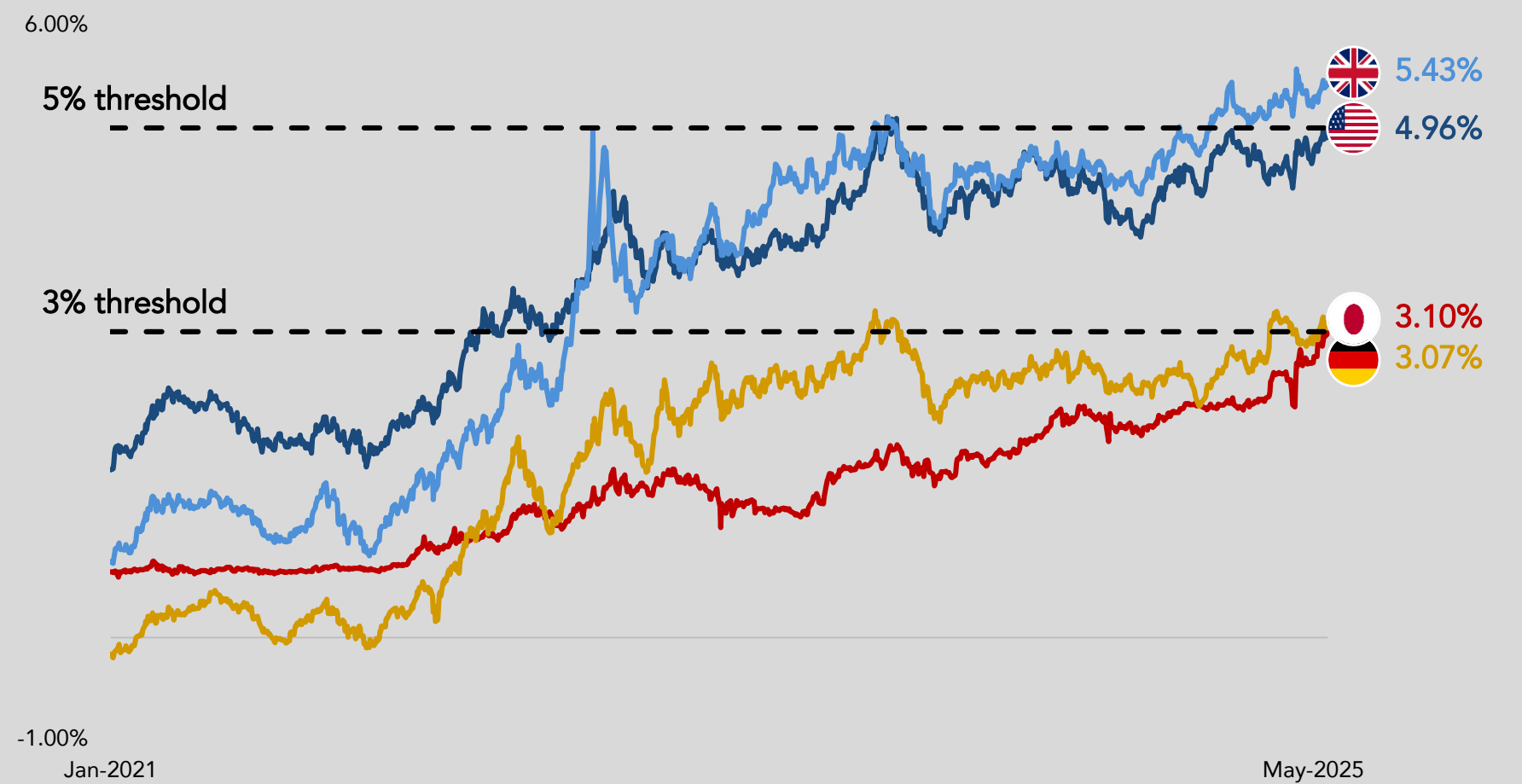
# Chart of the Day



## Markets More Sensitive to Fiscal Expansion, Debt & Deficits








Fiscal expansion, rising debt & deficits and higher structural rates are emerging as core market themes in 2025.

30 yr government bond yields



## Nine Countries with AAA Ratings

Following S&P / Fitch / Moody’s downgrades, there are now nine remaining countries with AAA ratings from all three agencies. Notably, US debt and deficit metrics deviate considerably from the AAA sovereign peer group.

Country	S&P Rating	Fitch Rating	Moody’s Rating	2025E Net Debt / GDP	2025E Deficit (% of GDP)
 Australia	AAA	AAA	Aaa	32%	(-0.2%)
 Denmark	AAA	AAA	Aaa	(-4%)	+2.0%
 Germany	AAA	AAA	Aaa	50%	(-2.3%)
 Luxembourg	AAA	AAA	Aaa	(-4%)	+0.6%
 Netherlands	AAA	AAA	Aaa	36%	(-2.0%)
 Norway	AAA	AAA	Aaa	(-163%)	+10.2%
 Singapore	AAA	AAA	Aaa	< 0%*	+0.3%
 Sweden	AAA	AAA	Aaa	12%	(-1.8%)
 Switzerland	AAA	AAA	Aaa	16%	+0.05%
Median				12%	0.1%
 US	AA+	AA+	Aa1	98%	(-6.5%)

Source: (1) Bloomberg. Data as of May 20, 2025. (2) S&P, Fitch, Moody’s. Data as of May 19, 2025. Oxford Economics. Net Debt to GDP data is IMF World Economic Outlook (April 2025). \*IMF does not disclose Singapore’s net debt to GDP ratio which is below 0% given assets and reserves greater than external liabilities.

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“Macro stability isn’t everything, but without it, you have nothing.”