

# Liechtenstein

May 25, 2026

This report does not constitute a rating action.

## Ratings Score Snapshot



**Sovereign credit rating**

Foreign currency  
**AAA/Stable/A-1+**

Local currency  
**AAA/Stable/A-1+**

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## Credit Highlights

### Overview

#### Institutional and economic profile

Liechtenstein is a small, wealthy, open, and export-oriented economy, home to numerous companies that lead globally in niche markets.

--Given macroeconomic uncertainties and heightened geopolitical risk, we expect Liechtenstein's economy to stagnate in 2026.

--While we expect broad policy continuity, the current government is likely to put increased emphasis on national security.

--We anticipate that unemployment will remain low, despite last year's recession.

#### Flexibility and performance profile

The government's fiscal performance remains strong, and debt is low.

--Significant liquid government assets and social security funds provide substantial buffers against potential shocks.

--Liechtenstein is working with the IMF to improve data availability and timeliness for its economic and external financial accounts.

--We estimate inflation will remain comparatively low and aligned with the Swiss National Bank's (SNB) inflation target.

**S&P Global Ratings forecasts Liechtenstein's economy will stagnate in 2026, following the 2025 real GDP contraction of 3%.** Liechtenstein's small, open economy faces uncertainties regarding international trade relations and geopolitical tensions, dampening investment spending and growth in exports, including through lower demand from key trading partners

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Switzerland, Germany, and Austria. Positively, Liechtenstein's labor market has remained resilient, with unemployment levels below European peers.

**Liechtenstein joined the IMF in October 2024, which we think will improve the timeliness and availability of statistical information over the medium term.** The IMF will provide technical assistance for compiling Liechtenstein's external and economic accounts, though we understand that the exact timeline remains uncertain.

## Outlook

The stable outlook reflects our view that Liechtenstein's strong budgetary position and extensive financial buffers, along with its high policy effectiveness and prudent regulatory framework, will protect its creditworthiness from global economic and financial uncertainty.

### Downside scenario

We could lower the ratings if Liechtenstein's public finances weakened materially and the country faced increased international tax or financial regulatory pressure, like other financial centers. This could severely constrain the government's revenue and hinder political strategy and effectiveness over a prolonged period.

## Rationale

### Institutional and economic profile: Economic growth is unlikely to rebound significantly in 2026

Liechtenstein is a small and open economy whose growth trajectory remains volatile because of the high sensitivity to changes in the macroeconomic and geopolitical environments. It benefits from a diversified and highly specialized industrial sector, which accounts for about 40% of GDP and has repeatedly adapted quickly to large economic swings. The country is home to many small and midsize export-oriented companies, which are global leaders in niche markets and often retain significant pricing power within their respective fields. Spending on research and development has consistently ranked far ahead most other OECD countries, including Switzerland, leading to high innovation. Therefore, Liechtenstein's economy remains resilient, despite a number of successive external shocks over the last years.

Liechtenstein also houses a financial and insurance service sector, constituting about 20% of GDP. Its banking sector is a global leader in private banking and wealth management, and accounts for about 11% of total employment in the country. Still, Liechtenstein's economic structure remains fundamentally different from that of other small sovereigns with large financial centers, given that the manufacturing base continues to contribute the largest share to gross value added.

Liechtenstein's economy contracted in 2025, with real GDP growth estimated at negative 3%. This reflected global trade tensions and continued economic uncertainties, which dampened investment spending and export performance. In November 2025, Liechtenstein, Switzerland, and the U.S. reached a tripartite agreement, which brought bilateral tariffs for goods exports to the U.S. down to 15%. Nevertheless, additional sectoral tariffs under Section 232 measures on industrial metals, vehicle parts, and metal-derivative products mean that Liechtenstein's effective tariff rate is likely much higher, reflecting the economy's sectoral composition. While export volumes to the U.S. had started to decrease in absolute terms long before the recent

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imposition of tariffs, they still represented about 14% of total exports in 2024. Overall, trade exposure to the U.S. may be even higher, since many Liechtenstein-based companies are present in the U.S. or are trading globally with the U.S. through subsidiaries. Companies that have a presence in the U.S. through dedicated production sites have benefitted over the past year, given that it partially shields them from tariffs on goods exports to the U.S.

We expect Liechtenstein's economy to stagnate in 2026, given the continued effect of trade tensions and ongoing geopolitical uncertainty. Positively, Switzerland's economic resilience and an uptick in growth in Austria and Germany, Liechtenstein's other two key trading partners, will support the country's economic growth outlook. Austria and Germany accounted for about 45% of goods exports in 2024. We subsequently expect economic growth to recover to 0.5% in 2027 and average 0.8% over 2027-2029.

We forecast Liechtenstein's unemployment rate to remain low compared internationally, despite having marginally increased to an average of 2% in 2025. Historically, Liechtenstein's unemployment rate has shown only a negligible correlation with the country's economic growth, given a continuous shortage of skilled labor and the resulting labor hoarding during downturns. The number of available jobs in the country remains high compared to its total population because a sizable portion of the workforce is filled by commuters, mainly from neighboring Switzerland and Austria. Accordingly, the number of employees in the labor market has exceeded Liechtenstein's official population since 2017.

Liechtenstein benefits from its customs union with Switzerland, alongside full access to the European Economic Area, and also remains a member of the European Free Trade Association (EFTA). However, we understand that diversification of trade relations has become an important part of the principality's policy agenda. As such, EFTA states concluded negotiations on a free trade agreement with Mercosur countries in July 2025. In addition to that, a previously concluded EFTA trade agreement with India entered into force in October 2025.

The government coalition has emphasized national security, given that the country has no standing army. Accordingly, we understand that an official security strategy is due to be unveiled over the coming months. Going forward, we expect the landlocked country to be more actively involved in both the European and global security architecture, though its exact contribution is yet to be determined.

Liechtenstein continues to gradually implement its policy agenda of diversifying toward sustainable energy sources, including an assessment of its wind power potential. As such, the principality has stepped up electricity production from local sources over the past years. The country also extended its gas reserve holdings in Austria until midyear 2027, covering two-to-three winter months of its energy needs. That said, high reliance on gas flows from Germany and Austria and electricity imports from Switzerland will likely persist over the medium term.

Liechtenstein's position as a small financial center means the country remains vulnerable to shifts in international taxation. For example, the OECD's global minimum tax rate on corporate profits--which took effect in 2024 in Liechtenstein--now taxes larger companies' profits at 15%, up from a previous rate of 12.5%. For now, we do not anticipate any major company reallocations and have not witnessed a positive impact on the government's budgetary position, though there might be some upside over the medium term.

**Flexibility and performance profile: Large government assets and budget surpluses will help Liechtenstein weather macroeconomic and geopolitical uncertainties**

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We expect Liechtenstein's general government budget surplus to reach 2.7% of GDP in 2026, driven by continuously strong corporate income tax (CIT) revenue and rigid control over expenditure growth. In 2025, the principality's surplus was similarly strong, reaching an estimated 3.0% of GDP. This reflected a 34% year-on-year growth in CIT revenue, as well as significant underexecution of both operating and capital expenditure. At the same time, gambling tax revenue decreased significantly, given Liechtenstein's agreement with Switzerland to prevent banned individuals from gambling in the country.

Over the medium term, an increase in the Swiss value-added tax (VAT) rate--actively discussed at the moment and directly applicable to Liechtenstein under the customs union--could provide a revenue windfall, given that related proceeds are distributed between Switzerland and Liechtenstein according to a formula. We understand that authorities are currently discussing where to allocate additional potential VAT revenue, with several options possible. At the same time, we anticipate that defense expenditure will rise over the coming years, though the extent is still uncertain. Overall, we forecast the general government balance to remain in surplus over the forecast period, averaging 2.7% of GDP over 2026-2029.

Liechtenstein's general government liquid financial assets, including social security and pension funds, increased to 113% of GDP in 2025, up from 90% in 2018. We expect these assets to remain well above 100% of GDP through 2029. Total government assets--which depend on both the central government's budgetary performance and financial market returns--benefited from positive returns in 2025 for both government and social security assets, despite conservative portfolio structures and market volatility. Most of these assets are invested in bonds and equities, with a substantial portion hedged against foreign exchange risk. Furthermore, physical gold holdings constitute an estimated 3% of social security assets, and we also understand that real estate investments have become more important over the last years.

We note that valuation risk remains prevalent, considering downside risks to global economic growth, global geopolitical uncertainty, financial market volatility, and the generally conservative portfolio structure. Still, consecutive budget surpluses will support the steady accumulation of government assets over the next few years, adding to the principality's already high fiscal buffers.

In our view, the principality's budgetary framework includes sufficient room to accommodate potential challenges, for example, stemming from a delayed global economic recovery or intensifying geopolitical uncertainties, which will likely lead to higher defense expenditure over the medium term. The central government has no debt outstanding and the general government, including 11 municipalities and the social security system, has very little debt--less than 1% of GDP--which relates to short-term loans contracted by some municipalities.

We think that Liechtenstein's financial services industry poses a moderate contingent liability risk for the government. The sector comprises banks, asset managers, insurance companies, trusts, and company service providers. Banks are predominantly active in private banking and have favorable funding profiles and strong capitalization; their assets correspond to about 14.0x Liechtenstein's GDP, which is extremely high compared internationally. At the same time, banks' comparably low-risk models and focus on private banking and wealth management limit the impact on the local economy in adverse scenarios. Notably, asset quality metrics have remained strong over the past year, despite Liechtenstein being in a recession. Still, the industry's focus on private banking makes it more sensitive to a reduction in global wealth and capital market valuations. Moreover, extreme market volatility could lead to margin calls and losses on Lombard lending, despite banks' generally conservative risk management.

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Liechtenstein continues to apply sanctions against Russia and Belarus, in line with the EU and in close collaboration with the U.S. These sanctions do not represent a material risk to its banking system or reputation, although we understand they had some financial impact on the banking industry in the past. We also note improvements to transparency and anti-money-laundering policies over the past decade.

Still, we think that the principality's financial sector remains vulnerable to reputational risks. Reflecting authorities' zero tolerance policy toward sanctions and following related guidance by the Financial Markets Authority, many fiduciaries abandoned their Liechtenstein-based trusts in 2025. This was due to the fear of being sanctioned for exposure to Russian clients by the U.S. Office of Foreign Assets Control, regardless of whether they were sanctioned or not. This led to a sizable number of "orphaned" entities which were functionally frozen, with no directors in charge of managing assets or starting liquidation proceedings. However, we understand that most of these entities are linked to non-sanctioned individuals, and--following an investigation by a government task force--can now either continue to operate or be liquidated. According to authorities, the number of structures which are still frozen due to links to sanctioned individuals is below 100. Under our Banking Industry Country Risk Assessment, we assess Liechtenstein at group '2', where group '1' denotes the lowest-risk banking sectors and '10' the highest risk (see "[Banking Industry Country Risk Assessment: Liechtenstein](#)," Sept. 17, 2025).

The principality is in a monetary union with Switzerland, and its business cycle is closely synchronized with Switzerland's. This enables it to use the Swiss franc as legal tender and provides direct access for financial institutions to the SNB's standard collateralized lending facilities, on par with any Swiss financial institution. However, Liechtenstein has no vote on the SNB's monetary policy council and receives no benefits from seigniorage (profit made by a government by issuing currency). This setup reduces Liechtenstein's monetary flexibility.

Furthermore, Liechtenstein's large financial sector operates without a direct lender of last resort, with its three largest banks likely unable to access the SNB's current Emergency Liquidity Assistance in an unlikely crisis scenario. That said, we understand that full access to standard SNB monetary facilities, as well as future eligibility under the SNB's new Extended Liquidity Facility, effective from 2027, could be an option. Moreover, Liechtenstein's membership of the IMF has opened the door to additional support under certain circumstances.

Inflation remains low in Liechtenstein, reaching 0.3% year on year in March 2026. There have been insignificant fluctuations in the recent past, but inflation remains well below that of the euro area. This is due to the strong Swiss franc, which contains the pass-through of inflation. We forecast inflation in the principality will average roughly 0.7% during 2026-2029.

Our rating on Liechtenstein incorporates the lack of comprehensive data on the country's external accounts, since no data is available for external trade or balance of payments. However, there is more visibility on some aspects of the country's international investment position through financial institutions' aggregate external accounts. This has also improved transparency relative to Swiss counterparties, suggesting the banking industry's high external creditor position. Still, data on the external accounts of the public sector and nonfinancial private sector remains unavailable. Therefore, we continue to base our assessment of Liechtenstein's external position on that of Switzerland, factoring in the absence of comprehensive external data.

We understand that Liechtenstein's government is actively working to address this deficiency, by compiling a complete external financial dataset. Moreover, we understand that the timeliness and composition of national accounts will be improved. These efforts will be supported by technical assistance from the IMF and the SNB. Liechtenstein joined the IMF at the end of October 2024.

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### Liechtenstein--Selected Indicators

	2020	2021	2022	2023	2024	2025	2026bc	2027bc	2028bc	2029bc
<b>Economic indicators (%)</b>										
Nominal GDP (bil. CHF)	6.0	7.2	7.1	7.4	7.8	7.6	7.7	7.8	7.9	8.0
Nominal GDP (bil. \$)	6.4	7.9	7.4	8.2	8.9	9.2	9.7	9.5	9.4	9.6
GDP per capita (000s \$)	164.0	201.3	187.2	205.9	217.8	222.9	233.3	225.4	221.8	223.7
Real GDP growth	(5.3)	18.0	(4.8)	3.4	4.9	(3.0)	0.0	0.5	1.0	1.0
Real GDP per capita growth	(6.0)	17.2	(5.7)	2.6	2.7	(3.8)	(0.9)	(0.4)	0.1	0.1
Real investment growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Savings/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exports/GDP	47.6	48.6	45.9	46.1	40.9	42.1	41.9	41.4	40.7	40.0
Real exports growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unemployment rate	1.9	1.6	1.3	1.4	1.6	2.0	1.9	1.8	1.7	1.6
<b>External indicators (%)</b>										
Current account balance/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Current account balance/CARs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CARs/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Trade balance/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net FDI/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net portfolio equity inflow/GDP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross external financing needs/CARs plus usable reserves	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Narrow net external debt/CARs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Narrow net external debt/CAPs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net external liabilities/CARs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net external liabilities/CAPs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Short-term external debt by remaining maturity/CARs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Usable reserves/CAPs (months)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Usable reserves (Mil. \$)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fiscal indicators (general government %)</b>										
Balance/GDP	7.4	2.5	3.3	4.4	2.3	3.0	2.7	2.7	2.8	2.8
Change in net debt/GDP	(11.2)	(4.2)	9.0	(8.6)	(6.3)	(7.8)	(4.5)	(4.6)	(4.8)	(4.9)
Primary balance/GDP	7.4	2.5	3.3	4.4	2.3	3.0	2.7	2.7	2.8	2.8
Revenue/GDP	38.7	25.6	27.2	28.5	26.7	29.2	29.1	29.1	29.1	29.1
Expenditures/GDP	31.3	23.2	23.9	24.1	24.4	26.2	26.4	26.4	26.3	26.3
Interest/revenues	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt/GDP	0.6	0.5	0.6	0.5	0.6	0.6	0.7	0.7	0.8	0.8
Debt/revenues	1.5	2.0	2.1	1.9	2.1	2.2	2.3	2.5	2.6	2.7

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### Liechtenstein--Selected Indicators

Net debt/GDP	(119.7)	(103.7)	(96.8)	(101.3)	(101.9)	(112.6)	(116.5)	(119.9)	(122.6)	(125.5)
Liquid assets/GDP	120.3	104.2	97.4	101.9	102.5	113.2	117.2	120.6	123.4	126.3

### Monetary indicators (%)

CPI growth	(0.7)	0.6	2.8	2.1	1.1	0.2	0.6	0.7	0.8	0.8
GDP deflator growth	(0.8)	1.9	3.1	0.9	1.0	0.3	0.5	0.6	0.7	0.7
Exchange rate, year-end (CHF/\$)	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8
Banks' claims on resident non-gov't sector growth	2.1	1.8	(0.4)	(2.8)	7.2	3.3	2.0	2.0	2.0	2.0
Banks' claims on resident non-gov't sector/GDP	233.8	197.9	201.0	187.1	189.4	201.1	204.1	205.9	206.5	207.1
Foreign currency share of claims by banks on residents	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign currency share of residents' bank deposits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real effective exchange rate growth	1.8	0.9	3.8	2.2	(0.2)	0.9	N/A	N/A	N/A	N/A

Sources: Office of Statistics (Economic /Monetary/ Fiscal/Debt/External Indicators); International Monetary Fund (Monetary Indicators).

Adjustments: None

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. N/A- Not applicable. N.M.--Not meaningful. CHF--Swiss franc. 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.

### Liechtenstein--Rating Component Scores

Key rating factors	Score	Explanation
Institutional assessment	1	Proactive policymaking and a strong track record in managing past economic and financial crises and delivering economic growth. Ability and willingness to implement reforms to ensure sustainable public finances and economic growth. Extensive checks and balances between institutions. Unbiased enforcement of contracts and respect for the rule of law.
Economic assessment	1	Based on GDP per capita (\$) as per the Selected Indicators table above.
External assessment	3	Given the customs and currency union between Switzerland and Liechtenstein, there is limited availability of comprehensive information on the principality's trade and external statistics. We base Liechtenstein's initial external score on that of Switzerland and define Switzerland as the "host country."
Fiscal assessment: flexibility and performance	1	Based on the change in net general government debt (% of GDP) as per Selected Indicators in table 1. Based on liquid assets to GDP as per Selected Indicators in table 1.
Fiscal assessment: debt burden	2	Based on net general government debt (% of GDP) as per Selected Indicators in table 1. We assess banks' contingent liabilities as moderate because their aggregated balance sheets account for about 14.0x local GDP. In addition,

## Liechtenstein--Rating Component Scores

Key rating factors	Score	Explanation
		reputational risk for Liechtenstein remains, which can affect banks.
Monetary assessment	3	Liechtenstein uses the Swiss franc, which we treat as an actively traded currency. The Swiss National Bank (SNB) has a track record in monetary authority independence with market-based monetary instruments and has the ability to act as a lender of last resort for the financial system. The consumer price index is low and in line with that of its trading partners. Liechtenstein-based banks' access to SNB facilities is on par with that of Switzerland-based banks. The principality is a member of the Swiss franc area through a customs and monetary union with Switzerland, restricting individual monetary flexibility.
Indicative rating	aaa	As per table 1 of "Sovereign Rating Methodology."
Notches of supplemental adjustments and flexibility	0	
<b>Final rating</b>		
Foreign currency	AAA	
Notches of uplift	0	Default risks do not apply differently to foreign- and local-currency debt.
Local currency	AAA	

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](#), May 14, 2026
- [Sovereign Ratings History](#), May 14, 2026
- [Sovereign Ratings Score Snapshot](#), May 8, 2026
- [Sovereign Risk Indicators](#), April 13, 2026. A free interactive version is available at <https://www.spglobal.com/ratings/sri/>
- [Banking Industry Country Risk Assessment: Liechtenstein](#), Sept. 17, 2025

## Liechtenstein

### Ratings Detail (as of May 25, 2026)\*

#### Liechtenstein

Sovereign Credit Rating	AAA/Stable/A-1+
Transfer & Convertibility Assessment	AAA

#### Sovereign Credit Ratings History

26-Feb-2016	AAA/Stable/A-1+
12-Feb-2016	AAA/Watch Neg/A-1+
02-Dec-1996	AAA/Stable/A-1+

\*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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