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Fitch Ratings Publishes Global Government-Related Entities Data Comparator.

Fitch Ratings-Shanghai/New York-14 October 2025: Fitch Ratings has published the second edition of its 2025 Global Government-Related Entities (GREs) Data Comparator. This interactive Excel file lists 460 Fitch-rated public GREs across Corporates and Public Finance and allows users to filter by key rating drivers across the cohort.

Fitch defines GREs as entities with a significant relationship to a government, often reflected through ownership, control, or support. These entities typically perform public policy functions, benefit from government backing, or hold strategic importance to the government. This report details not only the final ratings for all Fitch-rated GREs, but also allows users to filter and compare entities based on their Standalone Credit Profiles, rating anchors, notches from the anchor — top-down (negative values), bottom-up (positive values), or equalized with the parent (zero) — and the key risk factors Fitch uses to assign an overall support score.

The matrix of assessment scores used by Fitch to assign a support score, following an assessment of a parent's responsibility and incentive to support, together with the notching guideline are also included at the end of the report for reference. Fitch's support point system and notching guideline are outlined in the report for reference. All data is as of the end of the third quarter (Sept. 30, 2025).

The GRE Comparator can be viewed at www.fitchratings.com.

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