



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

CLARITY ON MOODY'S RATINGS OUTLOOK

The National Treasury would like to clarify Moody's Investors Service' decision on ratings, particularly on the outlook.

Some media reports have stated that Moody's has changed the ratings outlook to negative from stable. This is not correct. Moody's has maintained its negative outlook on the rating.

The rating was placed on negative in December. The review period that started on 8 March 2016 placed the sovereign on a watch for a credit rating downgrade. That review ended on Friday with a removal of the credit watch but the outlook on the rating has been maintained on negative.

Issued on behalf of National Treasury

Date: 9 May 2016

