

# Ratings On Eight South African Banks Raised Following Sovereign Upgrade; Outlooks Remain Positive

November 18, 2025

- On Nov. 14, 2025, we raised our foreign currency and local currency long-term ratings on South Africa to 'BB' and 'BB+' from 'BB-' and 'BB', respectively. The outlook remains positive.
- The upgrade reflects South Africa's improving economic growth and fiscal trajectory, alongside a reduction in contingent liabilities tied to performance improvements at state-owned electricity utility Eskom.
- We have subsequently raised our global (where they exist) and national scale ratings on eight South African financial institutions and maintained the positive outlooks.
- We expect credit conditions to continue easing gradually through 2026 amid moderating inflation and decreasing interest rates, which will support household consumption.

JOHANNESBURG (S&P Global Ratings) Nov. 18, 2025--S&P Global Ratings today raised its long-term global scale ratings on six South Africa-based financial institutions. The outlooks on these ratings remain positive. At the same time, we raised the long-term national scale ratings on eight financial institutions.

Specifically, the rating actions were as follows:

- Absa Bank Ltd.: We raised our long-term South Africa national scale rating to 'zaAAA' from 'zaAA+' and affirmed our 'zaA-1+' short-term national scale rating.
- BNP Paribas Personal Finance South Africa Ltd.: We raised our long-term South Africa national scale rating to 'zaAAA' from 'zaAA' and affirmed our 'zaA-1+' short-term national scale rating.
- Capitec Bank Ltd.: We raised our long-term global scale rating to 'BB' from 'BB-' and affirmed our 'B' short-term global scale rating. The outlook remains positive. At the same time, we raised our long-term South Africa national scale rating to 'zaAAA' from 'zaAA' and affirmed our 'zaA-1+' short-term national scale rating.
- FirstRand Bank Ltd.: We raised our long-term global scale rating to 'BB' from 'BB-' and affirmed our 'B' short-term global scale rating. The outlook remains positive. At the same time, we raised our long-term South Africa national scale rating to 'zaAAA' from 'zaAA+' and affirmed our 'zaA-1+' short-term national scale rating.

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## Ratings On Eight South African Banks Raised Following Sovereign Upgrade; Outlooks Remain Positive

- FirstRand Ltd. (nonoperating holding company): We raised our long-term global scale rating to 'B+' from 'B' and affirmed our 'B' short-term global scale rating. The outlook remains positive. At the same time, we raised our long- and short-term South Africa national scale rating to 'zaA+/zaA-1' from 'zaA-/zaA-2'.
- Investec Bank Ltd.: We raised our long-term global scale rating to 'BB' from 'BB-' and affirmed our 'B' short-term global scale rating. The outlook remains positive. At the same time, we raised our long-term South Africa national scale rating to 'zaAAA' from 'zaAA+' and affirmed our 'zaA-1+' short-term national scale rating.
- Nedbank Ltd.: We raised our long-term global scale rating to 'BB' from 'BB-' and affirmed our 'B' short-term global scale rating. The outlook remains positive. At the same time, we raised our long-term South Africa national scale rating to 'zaAAA' from 'zaAA+' and affirmed our 'zaA-1+' short-term national scale rating.
- Development Bank of Southern Africa Ltd.: We raised our long-term global scale foreign currency rating to 'BB' from 'BB-' and our long-term global scale local currency rating to 'BB+' from 'BB'. We also affirmed our 'B' short-term global scale rating and maintained the positive outlook.

The rating actions follow our upgrade of South Africa on Nov. 14, 2025 (see [“Research Update: South Africa Foreign Currency Rating Raised To 'BB'; Local Currency Rating Raised To 'BB+'; Outlook Positive”](#)).

**South Africa’s growth and fiscal trajectory is improving.** The government is on track to post its third annual primary surplus (revenue minus expenditure, excluding interest payments) in fiscal year 2025 (ending March 2026). Meanwhile, contingent liabilities are likely to ease, as reforms are progressing at Eskom, which posted its first profit in decades and is therefore likely to require less financial support in future. We also note that broad reform momentum has picked up pace across the economy.

**We forecast slightly higher GDP growth of 1.5% on average over 2026-2028.** Growth will be supported by more private sector-driven electricity supply coming onstream, likely lower interest rates, as well as the recent revision to the retirement system that allows people to partially withdraw funds from their retirement accounts. However, global tariffs remain a downside risk and broader infrastructure shortfalls continue to limit growth potential. In addition, per capita GDP growth levels are still forecast to be less than 0.5%, below peers’, and insufficient to materially raise living standards or reduce unemployment, which stands at 33%.

**We expect good credit growth through 2026.** Lending is likely to accelerate by 7%-8% thanks to opportunities in infrastructure investments, including logistics and renewable projects. We also anticipate household lending will increase at a measured pace, supported by the reduction in interest rates. The South African Reserve Bank (SARB) started its rate-cutting cycle in September 2024, with a cumulative 125 basis points (bps) of interest rate decreases to date. The SARB, in agreement with the government treasury, has revised its target for inflation down to 3%, and we expect inflation to remain close to its new target in 2025-2028, compared with 4% in 2024, but tensions around global tariffs could pose risks.

**Credit losses have moved closer to normalized levels.** We anticipate that lower interest rates and inflation will continue to support households’ disposable incomes and their ability to repay debt. U.S tariffs will not affect credit losses significantly because banks’ exposure to the affected sectors is limited. We expect the credit loss ratio will remain stable, at 90 bps in 2026. Similarly,

## **Ratings On Eight South African Banks Raised Following Sovereign Upgrade; Outlooks Remain Positive**

nonperforming loans should improve toward 4.1% of total loans in 2026 from an estimated 4.5% in 2025.

**We expect healthy financial performance by South African banks.** We anticipate an adequate return on equity of 16% on average in 2026, supported by banks' diversified business models, stable share of noninterest income, lower provisions, and higher credit growth. We expect banks will remain well capitalized and start issuing first loss after capital instruments in 2026. Top-tier banks hold an average of 400 bps in excess capital above their minimum common equity Tier 1 ratio. South African banks are not exposed to large-scale refinancing risk thanks to their limited exposure to international funding. This positively differentiates South African banks from other emerging market banks.

**The ratings on most South African banks are capped at the sovereign level.** Their intrinsic creditworthiness is 1-2 notches higher than their final ratings. We do not rate financial institutions in South Africa above the foreign currency sovereign ratings, given the direct and indirect impact that sovereign distress would have on domestic banks' operations. We therefore upgraded the ratings on these banks in line with the sovereign upgrade. The positive outlook also mirrors the sovereign ratings outlook.

### **Absa Bank Ltd.**

Primary credit analyst: Charlotte Masvongo, Johannesburg

We raised our long-term South Africa national scale rating to 'zaAAA' from 'zaAA+' and affirmed our 'zaA-1+' short-term national scale rating. The bank's ratings are supported by its strong retail and business banking franchise, as well as its wider African and expanding international presence. Its diversified business model supports revenue and earnings stability. We expect the bank's profitability to improve slightly, despite the decrease in interest rates, supported by growth in earning assets, non-interest income, and lower credit provisions. We also expect asset quality metrics to gradually improve, supported by improving macroeconomic conditions.

### **Outlook**

We do not assign outlooks to national scale ratings.

### **BNP Paribas Personal Finance South Africa Ltd.**

Primary credit analyst: Adnan Osman, Johannesburg

We raised our long-term South Africa national scale rating to 'zaAAA' from 'zaAA' and affirmed our 'zaA-1+' short-term national scale rating. This reflects our opinion that the company is a strategically important subsidiary of France-based BNP Paribas (BNPP). Our view of the subsidiary's group status is underpinned by its 100% ownership by BNPP and the strong ongoing support it receives, illustrated by guaranteed wholesale funding and the standby liquidity facility. The ratings on the guaranteed domestic medium-term note program are unchanged.

### **Outlook**

We do not assign outlooks to national scale ratings.

### **Capitec Bank Ltd.**

Primary credit analyst: Charlotte Masvongo, Johannesburg

We raised our long-term global scale rating to 'BB' from 'BB-' and affirmed our 'B' short-term global scale rating. The outlook remains positive. At the same time, we raised our long-term

## **Ratings On Eight South African Banks Raised Following Sovereign Upgrade; Outlooks Remain Positive**

South Africa national scale rating to 'zaAAA' from 'zaAA' and affirmed our 'zaA-1+' short-term national scale rating. We expect Capitec's profitability to remain strong and above that of peers. Capitec's focus on unsecured lending results in higher credit losses and weaker asset quality indicators than peers. The risks are partially offset by the bank's strong capitalization.

Although our standalone credit profile (SACP) for Capitec Bank Ltd. is 'bb+', we derive our credit rating from our view of the group credit profile (GCP), which reflects our sovereign considerations. Therefore, our long-term rating on the bank is capped at the 'BB' foreign currency sovereign credit rating. This is because of the likely direct and indirect influence of sovereign distress on domestic banks' operations, including their ability to service foreign currency obligations.

### **Outlook**

The positive outlook on Capitec Bank mirrors that on the sovereign.

**Upside scenario:** We would raise the ratings on the bank if we took similar action on the sovereign in the next 12 months.

**Downside scenario:** We would revise the outlook to stable if we took similar action on the sovereign in the next 12 months.

### **FirstRand Bank Ltd.**

Primary credit analyst: Sergey Voronenko, Dubai

We raised our long-term global scale rating to 'BB' from 'BB-' and affirmed our 'B' short-term global scale rating. The outlook remains positive. At the same time, we raised our long-term South Africa national scale rating to 'zaAAA' from 'zaAA+' and affirmed our 'zaA-1+' short-term national scale rating. FirstRand group's leading market position in South Africa, across multiple lines of business, affords it a resilient revenue stream. We also expect FirstRand group's asset quality metrics to likely continue improving.

Although our SACP for FirstRand Bank Ltd. is 'bbb-', we derive our credit rating from our view of the GCP, which reflects our sovereign considerations and potential risks. However, our long-term rating on FirstRand Bank is capped at the 'BB' foreign currency sovereign credit rating. This is because of the likely direct and indirect influence of sovereign distress on domestic banks' operations, including their ability to service foreign currency obligations.

### **Outlook**

The positive outlook mirrors that on South Africa.

**Upside scenario:** We would raise the ratings on the bank if we took similar action on the sovereign in the next 12 months.

**Downside scenario:** We would revise the outlook to stable if we took similar action on the sovereign in the next 12 months.

### **FirstRand Ltd.**

Primary credit analyst: Sergey Voronenko, Dubai

We raised our long-term global scale rating to 'B+' from 'B' and affirmed our 'B' short-term global scale rating. The outlook remains positive. At the same time, we raised our long- and short-term South Africa national scale rating to 'zaA+/zaA-1' from 'zaA-/zaA-2'. We maintain a two-notch differential in our global scale ratings on FirstRand Ltd. and FirstRand Bank Ltd. This reflects the

## Ratings On Eight South African Banks Raised Following Sovereign Upgrade; Outlooks Remain Positive

former's structural subordination and reliance on dividends from its operating companies to meet its obligations.

### Outlook

FirstRand Ltd. is the nonoperating holding company of the FirstRand Group and remains structurally subordinated to the ratings on FirstRand Bank Ltd. The positive outlook mirrors that on FirstRand Bank Ltd.

**Upside scenario:** We would raise the ratings on the holding company if we took similar action on the bank in the next 12 months.

**Downside scenario:** We would revise the outlook to stable if we took similar action on the bank in the next 12 months.

### Investec Bank Ltd.

Primary credit analyst: Sergey Voronenko, Dubai

We raised our long-term global scale rating to 'BB' from 'BB-' and affirmed our 'B' short-term global scale rating. The outlook remains positive. At the same time, we raised our long-term South Africa national scale rating to 'zaAAA' from 'zaAA+' and affirmed our 'zaA-1+' short-term national scale rating. We note Investec's niche position among South Africa's high-net-worth individuals and professionals. We expect the group's asset quality indicators to continue improving. However, we do not think it will significantly strengthen our assessment of its capitalization at least on outlook horizon. The group's better-than-average creditworthiness supports its resilience and business stability through the cycle.

Although our SACP for Investec Bank Ltd. is 'bbb-', we derive our credit rating from our view of the GCP, which reflects our sovereign considerations and potential risks. Therefore, our long-term rating on Investec Bank is capped at the 'BB' foreign currency sovereign credit rating. This is because of the likely direct and indirect influence of sovereign distress on domestic banks' operations, including their ability to service foreign currency obligations.

### Outlook

The positive outlook mirrors that on South Africa.

**Upside scenario:** We would raise the ratings on the bank if we took similar action on the sovereign in the next 12 months.

**Downside scenario:** We would revise the outlook to stable if we took similar action on the sovereign in the next 12 months.

### Nedbank Ltd.

Primary credit analyst: Charlotte Masvongo, Johannesburg

We raised our long-term global scale rating to 'BB' from 'BB-' and affirmed our 'B' short-term global scale rating. The outlook remains positive. At the same time, we raised our long-term South Africa national scale rating to 'zaAAA' from 'zaAA+' and affirmed our 'zaA-1+' short-term national scale rating. This reflects our view that the bank continues to benefit from its strong and diversified local franchise, leading to stable earnings. Nedbank's asset quality metrics compare well with those of peers, and we expect credit losses will continue to moderate to about 0.75 bps in 2026, slightly below the expected sector average. We expect the bank to maintain stable

## Ratings On Eight South African Banks Raised Following Sovereign Upgrade; Outlooks Remain Positive

capitalization with a risk-adjusted capital (RAC) ratio of about 5.5%-6.0% over the next couple of years.

Although our SACP for Nedbank Ltd. is 'bbb-', we derive our credit rating from our view of the GCP, which reflects our sovereign considerations. Therefore, our long-term rating on the bank is capped at the 'BB' foreign currency sovereign credit rating. This is because of the likely direct and indirect influence of sovereign distress on domestic banks' operations, including their ability to service foreign currency obligations.

### Outlook

The positive outlook mirrors that on South Africa.

**Upside scenario:** We would raise the ratings on the bank if we took similar action on the sovereign in the next 12 months.

**Downside scenario:** We would revise the outlook to stable if we took similar action on the sovereign in the next 12 months.

### Development Bank of Southern Africa Ltd. (DBSA)

Primary credit analyst: Adnan Osman, Johannesburg

We raised our long-term global scale foreign currency rating to 'BB' from 'BB-' and our long-term global scale local currency rating to 'BB+' from 'BB'. We also affirmed our 'B' short-term global scale rating and maintained the positive outlook. This reflects our opinion that there is an almost certain likelihood that the South African government would provide timely and sufficient extraordinary support to DBSA in the event of financial distress.

### Outlook

The positive outlook mirrors that on South Africa because we view government support as almost certain, based on DBSA's stable role and link to the state.

**Upside scenario:** We would raise the ratings on the bank if we took similar action on the sovereign in the next 12 months. We do not expect to rate DBSA higher than the sovereign.

**Downside scenario:** We would revise the outlook to stable if we took similar action on the sovereign in the next 12 months. Pressure on the ratings could also build if the bank's public policy role or its link with the government weakened.

## Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [General Criteria: National And Regional Scale Credit Ratings Methodology](#), June 8, 2023
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021

## Ratings On Eight South African Banks Raised Following Sovereign Upgrade; Outlooks Remain Positive

- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Guarantee Criteria](#), Oct. 21, 2016
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [South Africa Foreign Currency Rating Raised To 'BB'; Local Currency Rating Raised To 'BB+'; Outlook Positive](#), Nov. 14, 2025
- [Banking Industry Country Risk Assessment: South Africa](#), July 28, 2025
- [Various Rating Actions Taken On South African Banks On Stable Real Estate Prices And Moderate Lending Growth](#), July 1, 2025
- [South Africa Banking Outlook 2025: Improving Economic Prospects Will Boost Banks' Performance](#), Jan. 17, 2025

## Ratings List

### Ratings List

Absa Bank Ltd.		
Upgraded		
	To	From
<b>Absa Bank Ltd.</b>		
Issuer Credit Rating		
South Africa National Scale	zaAAA/--/zaA-1+	zaAA+/--/zaA-1+
<b>BNP Paribas</b>		
Upgraded		
	To	From
<b>BNP Paribas Personal Finance South Africa Ltd.</b>		
Issuer Credit Rating		
South Africa National Scale	zaAAA/--/zaA-1+	zaAA/--/zaA-1+
<b>Capitec Bank Ltd.</b>		
Upgraded		
	To	From
<b>Capitec Bank Ltd.</b>		
Issuer Credit Rating		
South Africa National Scale	zaAAA/--/zaA-1+	zaAA/--/zaA-1+
<b>Development Bank of Southern Africa Ltd.</b>		
Upgraded		

## Ratings On Eight South African Banks Raised Following Sovereign Upgrade; Outlooks Remain Positive

### Ratings List

	To	From
<b>Development Bank of Southern Africa Ltd.</b>		
Issuer Credit Rating		
Foreign Currency	BB/Positive/B	BB-/Positive/B
Local Currency	BB+/Positive/B	BB/Positive/B
<b>Ratings Affirmed</b>		
<b>Development Bank of Southern Africa Ltd.</b>		
Senior Unsecured	BB+	
<b>FirstRand Ltd.</b>		
<b>Upgraded</b>		
	To	From
<b>FirstRand Ltd.</b>		
Issuer Credit Rating		
	B+/Positive/B	B/Positive/B
South Africa National Scale	zaA+/-/zaA-1	zaA-/--/zaA-2
<b>FirstRand Bank Ltd.</b>		
Issuer Credit Rating		
	BB/Positive/B	BB-/Positive/B
South Africa National Scale	zaAAA/--/zaA-1+	zaAA+/-/zaA-1+
<b>Investec Bank Ltd.</b>		
<b>Upgraded</b>		
	To	From
<b>Investec Bank Ltd.</b>		
Issuer Credit Rating		
	BB/Positive/B	BB-/Positive/B
South Africa National Scale	zaAAA/--/zaA-1+	zaAA+/-/zaA-1+
<b>Nedbank Group Ltd.</b>		
<b>Upgraded</b>		
	To	From
<b>Nedbank Ltd.</b>		
Issuer Credit Rating		
	BB/Positive/B	BB-/Positive/B
South Africa National Scale	zaAAA/--/zaA-1+	zaAA+/-/zaA-1+

## Regulatory Disclosures

Primary Analysts:

- Absa Bank Ltd.: Charlotte Masvongo, Associate Director
- Capitec Bank Ltd.: Charlotte Masvongo, Associate Director
- Nedbank Ltd.: Charlotte Masvongo, Associate Director
- BNP Paribas Personal Finance South Africa Ltd.: Adnan Osman, Senior Analyst
- Development Bank of Southern Africa Ltd.: Adnan Osman, Senior Analyst
- Rating Committee Chairperson: Mohamed Damak

Date initial ratings assigned:

- Absa Bank Ltd.: Nov. 30, 2015



## Ratings On Eight South African Banks Raised Following Sovereign Upgrade; Outlooks Remain Positive

- BNP Paribas Personal Finance South Africa Ltd.: Nov. 15, 2016
- Capitec Bank Ltd.: Oct. 13, 2015
- Nedbank Ltd: Dec. 10, 2012
- Development Bank of Southern Africa Ltd.: Oct. 10, 2000

Date of previous review:

- Absa Bank Ltd.: July 1, 2025
- BNP Paribas Personal Finance South Africa Ltd.: July 1, 2025
- Capitec Bank Ltd.: July 1, 2025
- Nedbank Ltd: July 1, 2025
- Development Bank of Southern Africa Ltd.: July 1, 2025

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This credit rating is solicited. The rated entity did participate in the credit rating process. S&P Global Ratings did have access to the accounts, financial records and other relevant internal, nonpublic documents of the rated entity or a related third party. S&P Global Ratings has used information from sources believed to be reliable but does not guarantee the accuracy, adequacy, or completeness of any information used.

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## Glossary

- Anchor: The starting point for assigning a bank a long-term rating, based on economic and industry risk.
- Asset quality: A key measure of the quality and performance of the assets of a bank.
- Cost of risk: As a percentage of total loans, the charge for bad and doubtful debts.
- Credit losses: Losses arising from credit risk.
- Credit risk: Risk that a borrower will default on its payment obligations.
- Date initial rating assigned: The date S&P Global Ratings assigned the long-term foreign currency issuer credit rating on the entity.
- Date of previous review: The date S&P Global Ratings last reviewed the credit rating on the entity.
- Group credit profile (GCP): S&P Global Ratings' opinion of a group's creditworthiness as if the group were a single legal entity and is conceptually equivalent to an issuer credit rating. A GCP does not address any specific obligation.
- Gross nonperforming assets over customer loans plus other real estate owned over customer loans: Nonaccrual loans, plus restructured loans, plus repossessed assets plus loans 90-days past due; over gross customer loans plus repossessed assets.
- Issuer credit rating: A forward-looking opinion about an obligor's overall creditworthiness, focusing on its capacity and willingness to meet its financial obligations in full as they come due.
- National scale rating: An opinion of an obligor's creditworthiness or overall capacity to meet specific financial obligations, relative to other issuers and issues in a given country or region.
- New loan-loss provisions over average customer loans: Credit loss provisions (including specific loan provisions and general and other provisions) minus recoveries, over average gross customer loans of current period and last fiscal year.
- Return on equity: Net income before extraordinary results minus preferred dividends over average common equity (average between current period and last fiscal period).
- Risk-adjusted capital (RAC) ratio before diversification: This is calculated according to S&P Global Ratings' methodology as total adjusted capital over risk-adjusted assets.
- Sovereign support: An assessment of the likelihood that the government would provide extraordinary support to a bank.
- Stand-alone credit profile (SACP): An interim step in assessing a bank's overall creditworthiness. It includes government support, but not extraordinary government support.

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## Ratings On Eight South African Banks Raised Following Sovereign Upgrade; Outlooks Remain Positive

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