

CREDIT OPINION

9 October 2026

Update



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RATINGS

Madrid, Comunidad Autonoma de

Domicile	Spain
Long Term Rating	A3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Marisol Blazquez +34.91.768.8213
 AVP-Ratings
marisol.blazquez@moodys.com

Federico Impaglione +34.91.768.8234
 Sr Ratings Associate
federico.impaglione@moodys.com

Massimo Visconti, +39.02.9148.1124
 MBA
 Exec Dir-Ratings
massimo.visconti@moodys.com

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Comunidad Autonoma de Madrid (Spain)

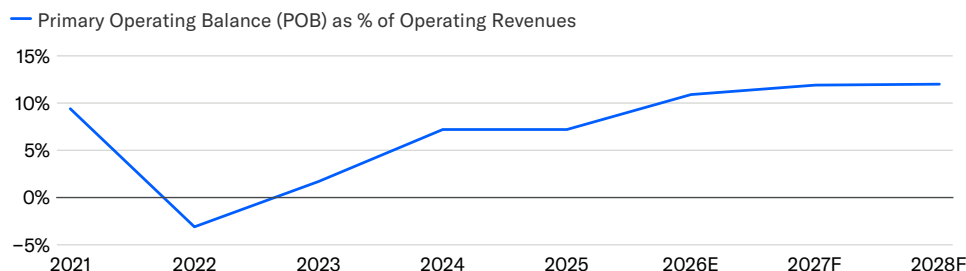
Update to credit analysis

Summary

The [Comunidad Autonoma de Madrid's](#) (A3 stable) credit quality reflects the region's good fiscal performance, supported by a well-controlled deficit and manageable debt burden. We expect its operating margin to improve and debt ratios to remain stable in 2026 before improving over the next two years, driven by the region's positive economic prospects. Madrid benefits from a strong economic base, accounting for around 20% of Spain's GDP, and has the highest GDP per capita among Spanish regions. Its credit quality is supported by a high likelihood of extraordinary support from the [Government of Spain](#) (A3 stable).

Exhibit 1

Madrid will maintain a positive operating margin over 2026-28



E = Estimated; F = Forecast based on Moody's Ratings estimates.
 Sources: Issuer and Moody's Ratings

Credit strengths

- » Good budgetary management, which has kept deficits under control
- » Good access to capital markets and strong debt management
- » Large and diversified economy

Credit challenges

- » Moderate, declining debt burden and very low cash reserves

Rating outlook

The stable outlook on Madrid reflects its capacity to continue to strengthen its fiscal position, posting stronger primary operating balances (POBs), better financial results and a lower debt burden. The outlook also takes into account Madrid's operational, economic and financial links with the central government.

Factors that could lead to an upgrade

Any strengthening in Spain's credit quality, which would be reflected in an upgrade of the sovereign rating, could have positive credit implications for Madrid, provided the region maintains sound budgetary performance and keeps debt dynamics under control.

Factors that could lead to a downgrade

A downgrade of Spain's rating would likely have similar implications for Madrid's rating. Factors such as fiscal slippage, rapidly rising debt levels or the emergence of significant liquidity risks would also lead to a downgrade of Madrid's ratings.

Key indicators

Exhibit 2

Comunidad Autonoma de Madrid

	2021	2022	2023	2024	2025	2026E	2027F	2028F
Primary Operating Balance (POB) as % of Operating Revenues	9.4	-3.1	1.7	7.2	7.2	10.9	11.9	12.0
Cash and Cash Equivalents as % of Operating Revenues	6.2	2.9	1.1	0.4	0.3	0.5	0.4	0.3
Net Direct and Indirect Debt (NDID) as % of Operating Revenues	147.7	162.4	151.4	137.0	133.9	133.6	127.9	123.0
Interest Payments as % of Operating Revenues	3.0	3.1	3.2	3.4	3.2	3.2	3.3	3.4
Capital Expenses (Capex) as % of Total Expenses	6.6	7.1	9.3	8.3	9.2	11.5	9.0	9.7
Cash Financing Result (Surplus or Deficit) as % of Total Revenues	4.3	-8.2	-7.7	0.7	-3.1	-1.1	2.6	1.8

E = Estimated; F = Forecast based on Moody's Ratings estimates.

Sources: Issuer and Moody's Ratings

Profile

Comunidad Autonoma de Madrid, located in central Spain and home to the nation's capital, had a population of about seven million people as of January 2026 (about 14% of Spain's total), making it the country's most densely populated autonomous region. Its diversified and robust economy contributes around 20% to Spain's GDP, mainly through sectors such as finance, commerce, healthcare and education. Madrid's administration is characterised by strong financial management, maintaining manageable deficits and debt burden.

Detailed credit considerations

The credit quality of Madrid, as expressed in its A3 rating, combines its Baseline Credit Assessment (BCA) of baa1 and a high likelihood that the Spanish government will provide extraordinary support in a timely manner to prevent a default.

Baseline Credit Assessment

Good budgetary management, which has kept deficits under control

According to Madrid's 2025 realised accounts, the region recorded a positive POB of €2.05 billion, equivalent to a sound 7.2% of operating revenue, broadly in line with 2024. The improvement mainly reflected a 3.9% increase in operating revenue, supported by strong regional economic growth. Operating expenditure excluding interest rose by 3.7%, broadly in line with revenue. We expect the operating margin to strengthen to around a good 12% of operating revenue in 2026-28, supported by resilient economic activity and contained expenditure growth.

After accounting for interest payments, capital revenue and capital expenditure, Madrid posted a financing deficit of €905 million in 2025, equivalent to 3% of total revenue, compared with a €213 million surplus, or 0.7%, in 2024. Capex increased by 16%, while capital revenue declined by 54%, mainly because of reduced EU transfers as Spain's Recovery and Resilience Plan neared completion.

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and most funds had been received in 2024. Madrid was allocated €3.8 billion under the plan, which has concluded in August 2026, of which about €3.3 billion had been received by June 2026. The funds will support investment projects, including digitalisation and the extension of Metro Line 11 in the city of Madrid.

We expect Madrid's deficit to narrow to 1% of total revenue in 2026, followed by surpluses of 2.6%-1.8% in 2027-28, supported by stronger operating revenue from robust regional economic activity.

On a European System of Accounts basis, Madrid registered an estimated deficit of 0.33% of its GDP in 2025, compared with a deficit of 0.18% of regional GDP in 2024. The central government has approved a deficit limit target of 0.1% for 2026.

In recent years, Madrid has increased spending in response to physical climate risks, including heatwaves, droughts and wildfires. For example, severe wildfires affected the region [in summer 2026](#), burning around 20,000 hectares and prompting a €30 million recovery and housing support package. The fiscal impact was nevertheless immaterial relative to the region's budget, while support from the central government, the EU and insurance mechanisms helped mitigate the financial consequences. However, the growing frequency and severity of extreme weather events will likely require increased spending on prevention, resilience and climate adaptation over time.

Good access to capital markets and strong debt management

Madrid has typically met its annual financial needs through capital markets, distinguishing itself as one of the Spanish regions under the common regime that has largely avoided relying on the central government liquidity mechanisms — the Fondo de Liquidez Autonómico (FLA) and the Fondo de Facilidad Financiera (FFF). In addition, the region benefits from robust demand from a wide group of both domestic and international investors, which often results in oversubscriptions and ensures favourable funding conditions.

By August 2026, Madrid had covered around 86% of its €3.7 billion funding requirement for the year. Funding sources included a €1 billion 10-year sustainable bond issued in February, which attracted orders exceeding six times the amount offered; a €500 million European Green Bond (EuGB) issued in June; and loans from various financial institutions.

Madrid's sophisticated debt management results in one of the longest average debt maturities among the regions we rate. As of July 2026, its debt portfolio had an average maturity of 7.5 years, close to the Spanish Treasury's average of around eight years. Although its average debt cost of about 2.3% in 2025 was slightly above that of regions more reliant on central government liquidity mechanisms, financing costs remained broadly stable at this level over the past decade, supporting predictable interest expenditure.

Madrid also benefits from strong and diversified market access. It was the first Spanish region to issue green, social and sustainable bonds, and in 2025, became the first to issue a bond under the EuGB standard. Since 2017, it has placed ten sustainable bonds and seven green bonds. With €11.9 billion of outstanding green and sustainable debt as of August 2026, Madrid is the largest public-sector sustainable bond issuer in Spain.

Large and diversified economy

Madrid is one of Spain's wealthiest and most developed regions, with the highest GDP per capita among Spanish regions at €47,220 in 2025, equivalent to 138% of the national average (€34,237). The region also has the largest economy in the country, accounting for 19.9% of Spain's GDP in 2025. Madrid's economic relevance has increased steadily over time, with its share of national GDP rising from 17.7% at the beginning of the century, a trend that we expect to continue over the medium term. According to the national statistical institute, Madrid's real GDP growth was 2.7% in 2025 (2.6% in Spain). Based on the region's estimates, its GDP growth is likely to be around 2.6% in 2026 and 2.4% in 2027.

Madrid's economy is predominantly concentrated in the services sector, which includes financial services, commerce, healthcare and education. Madrid is the largest recipient of foreign direct investment in Spain, accounting for around 52% of all foreign investments in Spain as of December 2025.

The region benefits from a robust and dynamic labour market. In the second quarter of 2026, Madrid's unemployment rate was a moderate 7.6%, below the national rate of 9.9%.

Moderate, declining debt burden and very low cash reserves

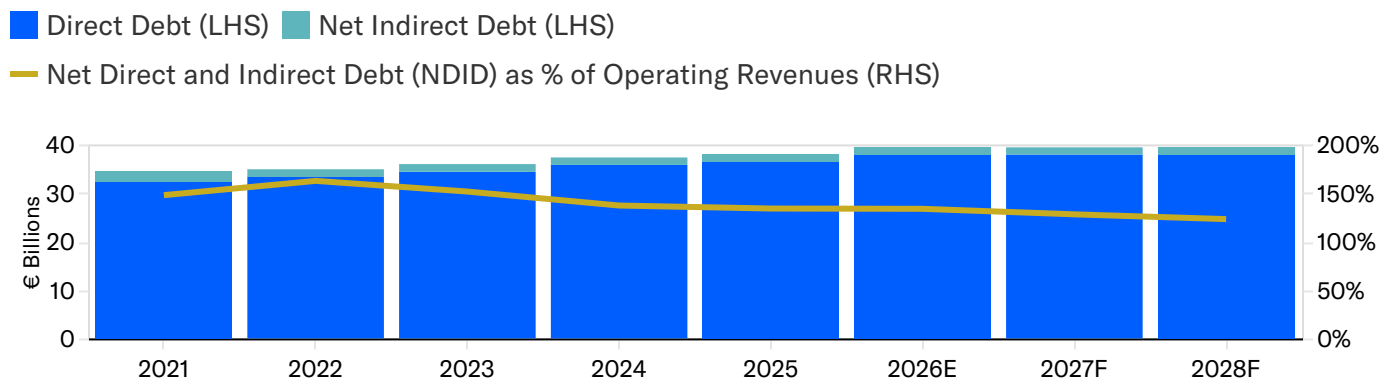
Madrid's direct debt stock grew by 1.7% to €36.4 billion in 2025 (including €162 million of short-term debt) from €35.8 billion a year earlier. As of year-end 2025, the region's indirect debt was close to €4 billion, of which around €1.4 billion was from non-self-supporting companies, including debt from public-private partnership projects, such as roads and bus interchange stations. The region also guaranteed debt of €49 million in 2025, including two loans from the [European Investment Bank](#) (Aaa stable) to the company that operates Madrid's metro.

Madrid's net direct and indirect debt declined to 134% of operating revenue in 2025 from 137% in 2024, mainly because of an increase in operating revenue. We expect the ratio to remain around 134% in 2026 before falling further to about 123% by 2028, supported by revenue growth and limited new borrowing. If Madrid participates in the central government's [partial debt cancellation plan](#) — which would reduce its debt by €8.6 billion, equivalent to 24% of its 2025 direct debt — the ratio could fall to around 104% in 2026. As Madrid has no debt under central government liquidity mechanisms, the relief would take the form of debt subrogation by the central government. However, the measure still requires legal approval, and the implementation timeline remains uncertain.

Madrid had one of the lowest debt-to-GDP ratios at 12.3%, compared with the average of 20.4% for Spanish regions, according to Bank of Spain data in June 2026.

Exhibit 3

Debt burden is likely to decline to around 123% by 2028, below the forecast 137% average for rated Spanish regions



E = Estimated; F = Forecast based on Moody's Ratings estimates.

Sources: Issuer and Moody's Ratings

Madrid has traditionally maintained very low cash reserves. As of year-end 2025, cash on hand stood at €71 million, equivalent to just 0.3% of operating revenue, down from €106 million, or 0.4%, in 2024. To address potential liquidity shortfalls, the region secured €2.8 billion in standby facilities from financial institutions, comprising €1.8 billion in credit lines and €1 billion in short-term notes. As of December 2025, Madrid had €162 million in outstanding short-term debt. The €1.8 billion credit facilities have been extended through 2026, providing sufficient liquidity to meet unexpected treasury needs.

Extraordinary support considerations

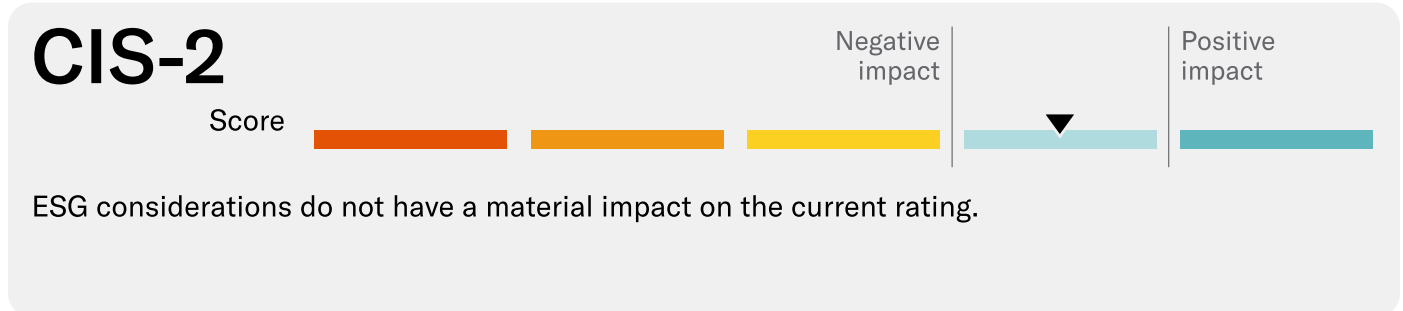
Madrid has a high likelihood of receiving extraordinary support from the national government, reflecting our assessment of the risk to the Spanish government's reputation if the region were to default. The region's role in providing crucial services, such as healthcare and education, and its presence in the capital markets are additional incentives for the central government to provide support, if necessary. This assessment is corroborated by a consistent track record of government support for the region over the last few years, as illustrated by the launch of the FLA in 2012 and the FFF in 2015, and the additional transfers provided by the central government to the regional sector to mitigate the negative effects of the coronavirus pandemic on the regions' finances in 2020 and 2021. Therefore, we have incorporated one notch of uplift into the final rating of A3 from Madrid's standalone credit assessment (BCA) of baa1.

ESG considerations

Madrid, Comunidad Autonoma de's ESG credit impact score is CIS-2

Exhibit 4

ESG credit impact score

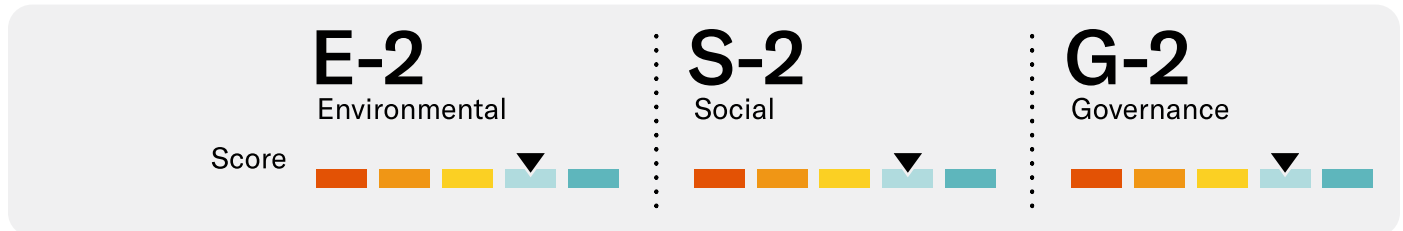


Source: Moody's Ratings

Madrid's ESG considerations do not have a material impact on the current rating (**CIS-2**).

Exhibit 5

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Madrid's exposure to environmental risks are not material in differentiating credit quality(**E-2**).

Social

Madrid's exposure to social risks are not material in differentiating credit quality (**S-2**). This score reflects low exposure to social risks across most categories and with particularly strong scores in health & safety. Like other Spanish regions, the Comunidad Autonoma de Madrid faces long term fiscal pressures from ageing population, which will also affect social and healthcare expenditure. However, given the region's dynamic economy, population growth and large tax base, expenditure pressures are more manageable compared to other Spanish regions.

Governance

The Comunidad Autonoma de Madrid's institutions and governance strength are reflected in its issuer profile score of (**G-2**) that is not material in differentiating credit quality. The region's institutional structure is characterized by limited expenditure flexibility. Despite this, the region of Madrid demonstrates strong policy effectiveness and adheres to prudent budgeting principles. In addition, the management follows conservative debt and investment policies, limiting the region's exposure to market-related risks. The region's fiscal and debt management strategies are further enhanced by comprehensive financial reporting and high-quality transparency standards.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The assigned BCA of baa1 is close to the suggested BCA scorecard-indicated outcome of a3.

For details about our rating approach, please refer to our Regional and Local Governments rating methodology.

Exhibit 6

Madrid, Comunidad Autonoma de Regional & Local Governments

Baseline Credit Assessment – Scorecard	Score	Value	Sub-factor Weighting	Sub-factor Score	Factor Weighting	Total
Factor 1: Economy					25%	0.49
Regional Income [1]	0.96	78418.86	15%	0.14		
Economic Growth	6.00	a	5%	0.30		
Economic Diversification	1.00	aaa	5%	0.05		
Factor 2: Institutional Framework and Governance					30%	1.80
Institutional Framework	9.00	baa	15%	1.35		
Governance	3.00	aa	15%	0.45		
Factor 3: Financial Performance					20%	2.07
Operating Margin [2]	9.16	7.24%	10%	0.92		
Liquidity Ratio [3]	20.00	0.25%	5%	1.00		
Ease of Access to Funding	3.00	aa	5%	0.15		
Factor 4: Leverage					25%	2.09
Debt Burden [4]	8.70	133.93%	15%	1.30		
Interest Burden [5]	7.85	3.24%	10%	0.79		
Preliminary BCA Scorecard-Indicated Outcome (SIO)						(6.45) a2
Idiosyncratic Notching						0.0
Preliminary BCA SIO After Idiosyncratic Notching						(6.45) a2
Sovereign Rating Threshold						A3
Operating Environment Notching						0.0
BCA Scorecard-Indicated Outcome						(7.00) a3
Assigned BCA						baa1

[1] Regional GDP per capita in terms of purchasing power parity (PPP) terms, in international dollars

[2] Primary Operating Balance / Operating Revenue

[3] Cash and Cash Equivalents / Operating Revenue

[4] Net Direct and Indirect Debt / Operating Revenue

[5] Interest Payments/ Operating Revenue

Source: Moody's Ratings; Fiscal 2025.

Ratings

Exhibit 7

Category	Moody's Rating
MADRID, COMUNIDAD AUTONOMA DE	
Outlook	Stable
Baseline Credit Assessment	baa1
Issuer Rating -Dom Curr	A3
Senior Unsecured -Dom Curr	A3

Source: Moody's Ratings

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