S&P Global
Ratings

RatingsDirect®

Oman

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This report does not constitute a rating action.

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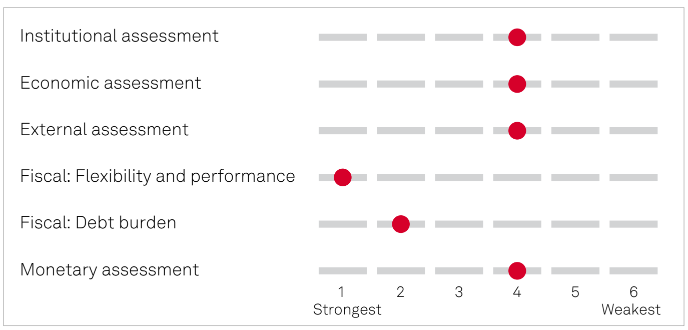
Ratings Score Snapshot



Sovereign credit rating
Foreign currency
BBB-/Stable/A-3
Local currency
BBB-/Stable/A-3

Credit Highlights

Overview

Institutional and economic profile	Flexibility and performance profile
The reform agenda aims to strengthen Oman's economic resilience.	Oman's budget surpluses are a function of targeted reforms and still-relatively favorable oil prices.
--We forecast real GDP to expand on average about 2% per year over 2025-2028.	--We forecast general government surpluses to average 1.0%-2.0.% of GDP over 2025-2028.
--Hydrocarbon production supports growth.	--The government expects to maintain a stable net asset position following efforts to deleverage.
--We expect Oman's domestic and foreign policy to remain neutral.	--Continued development of the domestic funding market will see external funding fall below 50% of GDP.

S&P Global Ratings anticipates the Omani government will continue to delever. This is underpinned by our expectation that the government will run fiscal surpluses averaging 1.0%-2.0% of GDP from 2025-2028, supported by our Brent oil assumption of $70 per barrel (/bbl) in that time. Over the past four years, the government has worked to strengthen its balance sheet by paying down debt and restructuring the state-owned enterprise (SOE) sector. As a result, gross government debt has fallen to 36% of GDP in 2024 from 62% in 2021.

Oman's fiscal position still depends on oil market developments, although expenditure-side flexibility is growing. We expect oil production to be flat in 2025, then increase by 2%-3% per year as OPEC+ quotas are lifted. However, hydrocarbon related revenue represents just under 75% of the total and production ca 65% of GDP--the proportion of oil in government revenue has remained steady over the past decade--meaning the government's revenue base is susceptible to price volatility. Still, our opinion of Oman's fiscal flexibility incorporates increasing expenditure side controls--including 1.7% of GDP in nonobligatory transfers to savings funds and a capital expenditure budget of 0.6% of GDP--and revenue increasing measures of about 1.2% of GDP, that could be used by the government maintain its fiscal stance in the event of a decline in oil prices. Liquid assets, at about 40% of GDP, could also act as a countercyclical fiscal buffer.

Continued discipline, coupled with efforts to diversify and develop Oman's economic structure, reinforces the credit profile. In our view, Oman's government will continue to introduce key legislation and work to gradually reduce its footprint in the economy--that is, moving from owner to regulator--via asset sales to help develop the nonhydrocarbon private sector and attract foreign direct investment.

Outlook

The stable outlook balances the potential benefits of the government's fiscal and economic reform program against the economy's structural susceptibility to adverse oil price shocks.

Downside scenario

We could lower the ratings if fiscal and economic reform implementation slows, or an unfavorable external environment, such as a terms of trade shock, were to result in fiscal deficits and net debt levels significantly above our forecasts.

Upside scenario

We could raise the ratings over the next two years if reforms lead to steady growth in Oman's GDP per capita supported by continued momentum in non-oil growth. Measures to strengthen institutions that, for example, support economic diversification and the development of domestic capital markets could be positive for the ratings.

Rationale

Institutional and economic profile: Higher nonhydrocarbon activity and hydrocarbon growth will sustain a moderate expansion

Oman has made inroads over the past decade in addressing long-standing structural challenges, including its high budget and external deficits.

Following a steady pace of 1.2%-1.3% over 2023-2024, we expect real GDP growth to improve, averaging 2% per year over 2025-2028. Growth over the past year was buoyed by construction, manufacturing, and service sectors, with oil and gas sectors representing a drag given Oman's compliance with voluntary OPEC+ cuts. We expect the contribution from nonhydrocarbons will continue rising at about 2.2% a year, driven by investment efforts within manufacturing and tourism.

We forecast oil production to remain flat in 2025 and increase from 2026 following the OPEC+ decision to lift quotas, meaning hydrocarbon sector output will progressively increase toward 1.1 million barrels per day (mb/d) by 2027 from 1.0 mb/d in 2024. Given ambitious targets to produce more than 1 million tons of green hydrogen annually by 2030, condensate and gas production is anticipated to increase, upheld by investment. We project hydrocarbon growth to improve toward 2%-3% annually over the next few years.

Steps to improve the management of public finances include a tighter rein on capital and current spending, which has been cut by Omani rial (OMR) 1.5 billion-OMR2.0 billion ($4 billion-$5 billion) over the past five years. Along with the introduction of a value-added tax (VAT) in 2021, electricity and water subsidies will be reduced over the coming two years. Authorities have also made strides in improving transparency and data disclosure, including by publishing quarterly real GDP data, monthly fiscal positions, and a yearly international investment position; and by participating in the IMF Article IV process.

Over 2020-2021, Oman sought to improve efficiency within the government-related entity (GRE) sector; following reorganization efforts, GRE debt declined to 31% of GDP in 2024 from 41% in 2021. This included establishing the Oman Investment Authority (OIA) with the mandate to coordinate, organize, and improve the governance of the government's financial assets and public enterprises. Most of Oman's GREs are now managed by the OIA, including OQ (a merger between Oman Oil Co. and Oman Oil Refineries and Petroleum Industries Co.) and Nama Group (NG) (responsible for electricity, water, and wastewater services), among many others. Similarly, Energy Development Oman (EDO) was established in 2020 to help realize efficiencies and pursue growth opportunities in Oman's energy sector. Furthermore, in 2023, the government launched the Future Fund Oman to invest in the nonhydrocarbon economy and attract foreign investment. The OMR2 billion (about $5.2 billion) fund will be financed by the Ministry of Finance up to OMR400 million (about $1 billion) annually over the next five years.

Although Oman's GDP per capita has improved modestly over the past several years, real GDP per capita growth has consistently underperformed that of similarly wealthy countries. We forecast real GDP per capita will be $19,575 in 2025, with population growth normalizing at 2% on average over 2025-2028. Population growth dynamics have been underpinned by significant volatility in migrant flows, which are dictated by economic conditions. The government's lowering of the wage threshold required for expatriates to bring their families to Oman is expected to support immigration, in addition to the demand for highly skilled workers to sustain diversification efforts.

In 2022, Oman announced a net zero emissions target date of 2050. To this end, the government is working with foreign investors to develop its hydrogen production capabilities and replace gas in electricity generation, which will ultimately enable the country to become a top exporter of hydrogen by 2030. While Oman has the potential to develop low-cost solar and wind energy given its abundance of land, renewable energies currently represent only a fraction of the country's total power generation (less than 5%). In 2023, OQ completed a project in Salalah with production capacity of 1,000 metric tons per day of liquid ammonia, which we expect to export and in the production of green hydrogen.

We expect Oman will maintain good relations with neighbors, preserving its traditional role as a neutral player and mediator in the region. We expect Oman's Gulf Cooperation Council (GCC) neighbors to remain supportive partners as demonstrated by a $10 billion funding package that was extended to Oman in 2011 by Kuwait, Saudi Arabia, Qatar, and the UAE (each $2.5 billion), of which $2.2 billion has been used as of January 2025. Given its location, Oman is also less likely to be impeded by the closure of export routes should the ongoing Israel-Hamas conflict escalate.

Flexibility and performance profile: We forecast net general government debt will fall to average about 1.5% of GDP over 2025-2028

Following three years of accelerated amortizations, Oman brought gross government debt down to 36% of GDP in 2024, from 68% in 2020. Furthermore, the country is in a net asset position, and we anticipate liquid assets will remain near 40% of GDP over 2025-2028. With plans to continue to partially pay down debt, we expect gross government debt to reach 30% of GDP by 2028.

We forecast the government will post slightly lower fiscal surpluses averaging just under 1.5% of GDP over 2025-2028, compared with 2.2% in 2024. This largely reflects our Brent oil assumption of $70 per barrel (/bbl) over the next couple of years, relative to $81/bbl in 2024, coupled with a moderate increase in production, as government revenue remains concentrated in oil and gas receipts (at about 72% of total revenue). Nevertheless, the Omani government remains focused on strengthening nonhydrocarbon receipts. We assume authorities will prioritize improving corporate tax administration and collection over raising government fees or the VAT rate. We expect that the planned personal income tax on high earners, a first in the GCC region, could be introduced in the next few years, although the proceeds will likely be minimal at the start.

On the expenditure front, we expect that, due to the 2024 introduction of a permanent social safety protection program, transfers will continue at 1.3% of GDP, partially offset through lower allocations for electricity and fuel subsidies. Our headline fiscal figures are typically higher than the authorities', largely due to our internal adjustments for privatization proceeds, sovereign wealth fund investment income, and other debt-financing items. Other ongoing reforms include cuts to electricity, water, and waste management subsidies (as those entities work on cost optimization); public wage reforms; and rationalization of capital spending. Lastly, given the government's efforts to develop the domestic debt market and increased the share of fixed rate debt, we forecast interest paid to average 6% of revenue over the next four years, declining from 8.3% in 2023, which has allowed for some flexibility with expense spending.

The government has, however, recently exercised its flexibility to moderate measures after a period of fiscal austerity, as oil prices have remained supportive and above the $60 per barrel (/bbl) used for budgeting. For example, electricity subsidies will be cut over 10 years, instead of the initially planned five, and to ease the burden ahead of the recently implemented tariffs. Nevertheless, we expect that in a scenario of lower oil prices, the government could consider halting some discretionary expense and capital spending projects, as well as payments to reserve funds, in addition to possibly raise tax-related revenue by further increasing the VAT.

Fiscal risks related to the realization of SOE contingent liabilities onto the sovereign's balance sheet have diminished, in our view. Oman's nominal GRE debt stock decreased 8% to $33 billion (31% of GDP) at year-end 2024 from 2021 levels, driven by ongoing asset divestments and deleveraging initiatives. The enactment of the Public Debt Law in October 2023 also helped establish a more robust framework for managing SOE debt. We exclude EDO and OQ from our contingent liability assessment (together constituting 50% of total SOE debt), since we view them as having relatively strong financial positions, reflected in a stand-alone credit profile of 'bbb-' (see "Energy Development Oman SAOC," published Feb. 13, 2025, on RatingsDirect). Although explicit government guarantees are limited to 5% of GDP and have declined by about 42% over the course of the year, the government has a track record of extending temporary support to GREs in times of distress, as it did to Oman Air in 2022 (amounting to 0.3% of GDP). Note that no guarantee has been called on to date.

Despite the onus of project financing shifting to GREs from the government, we expect these entities will undertake sizable domestic investment projects without undermining their credit standing. The largest investment projects assumed by OIA companies are in the energy sector, expanding downstream, renewables, and electricity transmission and generation capacity. In early 2024, Duqm--a $7 billion refinery and oil storage joint venture between OQ8 and Kuwait Petroleum International--was completed. OQ8 expects to process about 230,000 barrels of crude oil per day from the refinery, making it an important contributor to Oman's economy and reducing the country's dependence on refined petroleum product imports.

We project Oman will post current account surpluses of 1.3% of GDP on average over 2025-2028. The country has historically mitigated sizable deficits on its transfer, income, and services balances through surpluses on its trade balance. However, volatility in terms-of-trade remains high (because oil constitutes 60% of total exports), with Oman having posted current account deficits of up to 17% of GDP during periods of low oil prices. China remains Oman's main export market for oil, at about 45% of exports, followed by India at just under 10%.

Oman's gross foreign exchange reserves stabilized at about $18 billion as of year-end 2024, owing to lower government foreign currency debt issuance and external debt repayments. Our base-case scenario assumes reserves will remain near this level over our forecast horizon to 2028.

Our estimate of Oman’s liquid assets includes government deposits in the central bank and domestic banking system, as well as liquid assets held at the OIA, public pension funds, and the Petroleum Reserve Fund. Government deposits constitute about 20% of total deposits in the banking system and almost 40% of the government's liquid assets.

In our view, Oman's monetary policy flexibility is limited due to the rial's peg to the U.S. dollar. Still, as with the rest of the GCC, the peg has served as an anchor for inflation expectations as oil contracts are typically priced in dollars. We forecast inflation will remain moderate, averaging about 1.5% per year over 2025-2028, having remained near 1% in 2024.

Given the currency peg, we anticipate that the Central Bank of Oman (CBO) will continue following the U.S. Federal Reserve's interest rate policy. In December 2024, the CBO cut its key policy rate, the repo rate, to 5%. Despite this, transmission of policy rates to lending and deposit rates remains weak compared with other GCC economies. Following the IMF article IV consultation, the CBO is working to establish an improved interbank market that could support the use of open-market operation tools. Amid low inflation, restrained government spending, and interest rates below the CBO's policy rate, private sector credit growth continued to expand, by 5.7% in 2024. We expect credit conditions will remain accommodative over our forecast horizon, driving lending growth of 5%-6% annually.

Favorable oil sector dynamics, coupled with higher nonhydrocarbon output driven by domestic demand and the performance of key sectors such as transportation (mainly shipping) and utilities, have improved the quality of banks' exposures. Consequently, nonperforming loans (NPLs) have stabilized at approximately 4.5% as of June 30, 2024, and we do not foresee any significant NPL buildup in the next 12-24 months. Credit losses are likely to remain within 55-65 basis points during 2025-2026, close to Oman's cyclical low. While geopolitical risks could present issues, Omani banks are well-positioned with diversified lending portfolios, where the commercial real estate, construction, and hospitality sectors collectively accounted for less than 15% of total loans as of Dec. 31, 2023.

In our view, Omani banks' regulation is in line with international standards and supervision of the regulator is adequate. The CBO has a sound track record of taking proactive and corrective actions to reduce banks' vulnerability to financial crises. Omani banks also benefit from a stable core deposit base, with limited reliance on external funding.

Oman--Selected Indicators

	2019	2020	2021	2022	2023	2024	2025bc	2026bc	2027bc	2028bc
Economic indicators (%)										
Nominal GDP (bil. OMR)	33.9	29.2	33.6	42.2	40.7	41.0	40.4	41.0	42.0	43.1
Nominal GDP (bil. $)	88.1	75.9	87.3	109.9	105.9	106.6	105.2	106.7	109.3	112.0
GDP per capita (000s $)	18.9	17.0	19.3	22.3	20.5	20.2	19.6	19.5	19.6	19.6
Real GDP growth	(1.1)	(3.4)	2.6	8.0	1.2	1.3	1.5	2.1	2.5	2.5
Real GDP per capita growth	(2.5)	0.8	1.3	(0.9)	(3.4)	(0.7)	(0.5)	0.1	0.4	0.4
Real investment growth	(10.4)	1.8	(15.7)	1.8	2.2	6.0	1.5	4.0	1.8	2.7
Investment/GDP	26.9	27.6	27.9	27.3	26.7	26.9	27.0	27.4	27.1	27.4
Savings/GDP	22.0	11.1	22.3	31.3	29.2	28.4	28.5	28.7	28.4	28.6
Exports/GDP	49.5	47.1	49.4	63.3	61.1	60.7	61.5	60.8	59.6	58.4
Real exports growth	1.9	(14.6)	12.2	10.1	1.5	0.2	1.2	0.6	0.4	0.3
Unemployment rate	2.8	2.5	1.9	3.3	3.2	3.2	3.2	3.2	3.2	3.2
External indicators (%)										
Current account balance/GDP	(4.9)	(16.6)	(5.5)	4.0	2.5	1.6	1.4	1.3	1.3	1.2
Current account balance/CARs	(9.7)	(34.5)	(10.0)	6.2	4.0	2.5	2.2	2.1	2.0	2.0
CARs/GDP	50.9	48.0	55.4	64.2	62.6	62.3	63.2	62.5	61.2	60.0
Trade balance/GDP	20.7	10.7	18.7	28.5	22.5	21.9	21.7	21.1	20.5	19.9
Net FDI/GDP	2.9	3.6	8.7	6.5	11.4	2.5	2.5	2.5	2.5	2.5
Net portfolio equity inflow/GDP	0.3	(1.0)	(1.3)	0.8	(1.8)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
Gross external financing needs/CARs plus usable reserves	127.6	161.0	136.9	112.1	110.2	111.2	110.2	110.5	110.9	111.3
Narrow net external debt/CARs	42.8	74.6	62.8	32.0	16.7	17.1	13.9	12.1	10.2	8.2
Narrow net external debt/CAPs	39.1	55.5	57.1	34.2	17.4	17.5	14.2	12.4	10.4	8.4
Net external liabilities/CARs	39.8	78.8	75.6	47.3	40.8	38.9	43.3	45.2	43.8	42.9
Net external liabilities/CAPs	36.3	58.6	68.7	50.4	42.4	39.9	44.3	46.1	44.7	43.7
Short-term external debt by remaining maturity/CARs	40.7	55.3	44.5	35.0	30.4	29.4	29.2	29.3	29.7	30.1
Usable reserves/CAPs (months)	2.0	1.6	1.4	1.9	1.8	1.7	1.9	1.9	1.9	1.9
Usable reserves (Mil. $)	6,509.9	6,215.8	10,526.6	9,764.6	9,344.2	10,126.6	10,070.4	10,118.6	10,168.1	10,219.1
Fiscal indicators (general government %)										
Balance/GDP	(8.3)	(16.8)	(5.2)	2.3	2.7	2.2	1.2	1.1	1.5	1.9
Change in net debt/GDP	4.4	8.6	4.1	(10.1)	(6.9)	(4.5)	(1.6)	(1.2)	(1.5)	(1.8)
Primary balance/GDP	(6.3)	(13.7)	(2.0)	4.9	5.2	4.5	3.3	3.1	3.4	3.7
Revenue/GDP	32.6	28.9	33.0	34.9	30.9	31.6	30.4	30.5	30.6	30.8
Expenditures/GDP	40.9	45.7	38.2	32.6	28.3	29.4	29.1	29.4	29.1	28.9
Interest/revenues	6.2	10.6	9.5	7.3	8.3	7.3	6.8	6.5	6.2	5.9

Oman--Selected Indicators

Debt/GDP	51.9	67.9	61.9	41.7	37.5	35.6	35.4	34.2	32.5	30.6
Debt/revenues	159.3	235.2	187.6	119.6	121.3	112.9	116.4	112.3	106.0	99.2
Net debt/GDP	7.5	17.2	19.1	5.1	(1.6)	(6.0)	(7.8)	(8.8)	(10.1)	(11.6)
Liquid assets/GDP	44.4	50.7	42.8	36.6	39.1	41.7	43.1	43.0	42.6	42.2
Monetary indicators (%)										
CPI growth	0.5	(0.4)	1.7	2.5	0.9	1.0	1.5	1.5	1.5	1.5
GDP deflator growth	(2.7)	(10.8)	12.1	16.5	(4.7)	(0.6)	(2.8)	(0.7)	0.0	0.0
Exchange rate, year-end (OMR/$)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Banks' claims on resident non-gov't sector growth	2.8	2.7	4.3	3.9	4.9	5.7	6.0	6.0	6.0	6.0
Banks' claims on resident non-gov't sector/GDP	71.3	85.0	77.1	63.6	69.2	72.7	78.1	81.6	84.5	87.4
Foreign currency share of claims by banks on residents	17.6	19.1	21.4	17.7	12.9	13.8	13.84	13.84	13.84	13.84
Foreign currency share of residents' bank deposits	12.3	12.5	12.3	12.2	17.6	17.0	17	17	17	17
Real effective exchange rate growth	1.4	(2.1)	(3.2)	5.3	(3.1)	N/A	N/A	N/A	N/A	N/A

Sources: National Centre for Statistics Information, Ministry of Finance, and Central Bank of Oman (economic indicators); Central Bank of Oman (external indicators); Ministry of Finance and IMF (fiscal indicators); IMF, Central Bank of Oman, and Brugel (monetary indicators).

Adjustments: Usable reserves adjusted by subtracting monetary base and foreign assets placed by nonresidents at the Central Bank of Oman from reported international reserves. General government revenue adjusted by including investment income from sovereign wealth funds until 2020. Liquid assets include the liquid assets of the Oman Investment Authority, Petroleum Reserve Fund and public pension funds.

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. OMR--Omani rial. 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.

Oman--Rating Component Scores

Key rating factors	Score	Explanation
Institutional assessment	4	Reduced predictability of policy responses and moderate risk of challenges to political institutions resulting from broadly centralized decision-making.
Economic assessment	4	Based on GDP per capita (US$) and growth trends as per Selected Indicators in Table 1. Weighted-average real GDP per capita trend growth over a 10-year period is negative 0.4%, which is well below sovereigns in the same GDP category.
External assessment	4	Based on narrow net external debt and gross external financing needs/current account receipts plus usable reserves as per Selected Indicators in Table 1. The country is exposed to significant volatility in terms of trade, due to its dependence on hydrocarbons.
Fiscal assessment: flexibility and performance	1	Based on the change in net general government debt (% of GDP) as per Selected Indicators in Table 1. The government has large liquid financial assets. Based on liquid assets/GDP as per Selected Indicators in Table 1.

Oman--Rating Component Scores

Key rating factors	Score	Explanation
		The sovereign government has a volatile revenue base since oil and gas combined account for about 75% of revenue.
Fiscal assessment: debt burden	2	Based on net general government debt (% of GDP) and general government interest expenditures (% of general government revenue) as per Selected Indicators in Table 1.
Monetary assessment	4	The exchange rate regime is a conventional pegged arrangement. Oman has limited monetary policy flexibility, given the Omani rial's peg to the U.S. dollar and the underdeveloped local currency domestic bond markets. Consumer price index as per Selected Indicators in Table 1. The central bank has the ability to act as a lender of last resort for the financial system.
Indicative rating	bbb-	
Notches of supplemental adjustments and flexibility	0	Default risks do not apply differently to foreign- and local-currency debt.
Final rating		
Foreign currency	BBB-	
Notches of uplift	0	
Local currency	BBB-	

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

- 2024 Annual Global Sovereign Default And Rating Transition Study, March 24, 2025
- Sovereign Ratings List, March 20, 2025
- Sovereign Ratings History, March 20, 2025
- S&P Global Ratings Revises Oil And Gas Price Assumptions On Uncertain Geopolitics And Market Fundamentals, March 6, 2025
- HYPERLINK "https://www.capitaliq.com/ciqdotnet/CreditResearch/SPResearch.aspx?ArtObjectId=13437762&ArtRevId=1"Sovereign Ratings Score Snapshot, March 6, 2025

- Energy Development Oman SAOC, Feb. 13, 2025
- Banking Industry Country Risk Assessment: Oman, Feb. 5, 2025
- Sovereign Risk Indicators, Dec. 9, 2024. An interactive version is available at http://www.spratings.com/sri
- Oman Upgraded To 'BBB-' From 'BB+' On Continued Public Sector Deleveraging; Outlook Stable, Sept. 27, 2024

Ratings Detail (as of March 28, 2025)*

Oman	
Sovereign Credit Rating	BBB-/Stable/A-3
Transfer & Convertibility Assessment	BBB
Senior Unsecured	BBB-
Short-Term Debt	A-3
Sovereign Credit Ratings History	
27-Sep-2024	BBB-/Stable/A-3
29-Mar-2024	BB+/Positive/B
29-Sep-2023	BB+/Stable/B
31-Mar-2023	BB/Positive/B
25-Nov-2022	BB/Stable/B
01-Apr-2022	BB-/Stable/B
01-Oct-2021	B+/Positive/B
16-Oct-2020	B+/Stable/B

*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.