Dominican Republic

Key Rating Drivers

Rating Upgrade: The upgrade reflects strong medium-term growth dynamics, external and fiscal resilience and the passage of tax reform despite an adverse external environment. The Dominican Republic's ratings are supported by a diversified export structure, high per-capita GDP and governance indicators that compare favorably to peers. The ratings are constrained by the country's weak revenue base and budgetary rigidities, including a high interest burden and subsidization of a loss-making electricity sector.

Growth Resilience: Growth has been resilient despite the Iran war and higher oil prices. Economic activity expanded 4.6% yoy through September, supported by stronger consumption, recovering investment and dynamic exports. Fitch forecasts growth of 4.5% in 2026, up from 3.5% at the April review and above the 'BB' median of 3.5%. Growth is forecast to remain around this level in 2027 and 2028, aided by lower oil prices and strong tourism, construction and export performance, which is above the 'BB' median of about 4%.

Tax Reform Approved: The government passed a tax reform in June. It was the first such reform in 14 years, and Fitch had not expected it. It aims to raise net DOP40 billion-50 billion, or 0.5% of GDP annually. Permanent measures include higher taxes on financial transactions, gambling, e-cigarettes, a new airline levy and a higher income tax bracket. The corporate income tax rate is set to rise to 30% from 27% for three years. The tax reform could support gradual fiscal consolidation, although Fitch expects most of the revenue to support capital spending.

Higher Subsidies Lift Deficit Modestly: Fiscal management remains broadly prudent despite the higher cost of fuel subsidies. Total spending rose 9% yoy through August, despite a 26% increase in subsidy outlays, while revenues grew 7%. Fitch forecasts a central government deficit of 3.7% of GDP in 2026, up from 3.5% in 2025 and above the 'BB' median of 3.3%, likely triggering the use of the fiscal rule's escape clause.

Broader public finance weaknesses persist. The interest/revenue ratio was 21.9% in 2025, compared with the 'BB' median of 11.9%, and the loss-making electricity sector, with transmission losses near 40%, remains a drag. Annual central bank recapitalization transfers of 0.6% of GDP fall short of the IMF's estimated 1.0% of GDP needed for sustainable recapitalization.

Debt to Remain Broadly Stable: Fitch expects government debt/GDP to fall from 49.3% in 2025 to 47.9% in 2026, below the 'BB' median of 52.5%, on strong nominal GDP growth and peso appreciation, despite the modestly higher deficit. Fitch forecasts debt will rise modestly to 48.9% by 2028, remaining below the 'BB' median. Two-thirds of debt is denominated in foreign currency, above the 'BB' median of 53.4% but down from 70% in 2023. Total public debt was 57.9% of GDP at end-2025, including legacy central bank debt.

Improving Externals: Fitch forecasts the current account deficit will narrow to 1.2% of GDP in 2026 from 1.4% in 2024, below the 2.8% 'BB' median. Record tourism arrivals, strong export growth, led by gold, and higher remittances have supported strong FX inflows and more than offset the cost of higher fuel imports. Strong net FDI inflows are likely to again fully finance the CAD. Reserves reached USD15.2 billion on Oct. 26, up from USD14.7 billion at end-2025, covering 3.8 months of imports, below the 'BB' median of 5.2 months.

Inflation Easing: Inflation eased to 5.1% in September from its 5.7% peak in June. Inflation has been at or above the upper bound of the 4% +/-1% range since December 2025, due to Hurricane Melissa in 4Q25 followed by higher oil prices. However, inflation expectations remain largely anchored, with 24-month expectations at 4.1%.

This report does not constitute a new rating action for this issuer. It provides more detailed credit analysis than the previously published Rating Action Commentary, which can be found on www.fitchratings.com.

Ratings

Foreign Currency	
Long-Term IDR	BB
Short-Term IDR	B
Local Currency	
Long-Term IDR	BB
Short-Term IDR	B
Country Ceiling	BB+
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	4
Governance	5
Climate Vulnerability	
2035 Climate Vulnerability Signal	35
Transition (Climate.VSt)	25
Physical (Climate.VSp)	30

Rating Derivation

Sovereign Rating Model (SRM)	BB+
Qualitative Overlay (QO)	-1
Structural features	0
Macroeconomic	0
Public finances	-1
External finances	0
Long-Term Foreign-Currency IDR	BB

Data

	2026F
GDP (USDbn)	144
Population (m)	11.6
Source: Fitch Ratings	

Applicable Criteria

Country Ceiling Criteria (July 2023)

Sovereign Rating Criteria (April 2026)

Related Research

Latest RAC (month-yyyy)
Global Economic Outlook (month-yyyy)
Interactive Sovereign Rating Model
Fitch Fiscal Index - Analytical Tool
Click here for more Fitch Ratings content on Dominican Republic

Analysts

Christopher Dychala
+1 646 582 3558
christopher.dychala@fitchratings.com

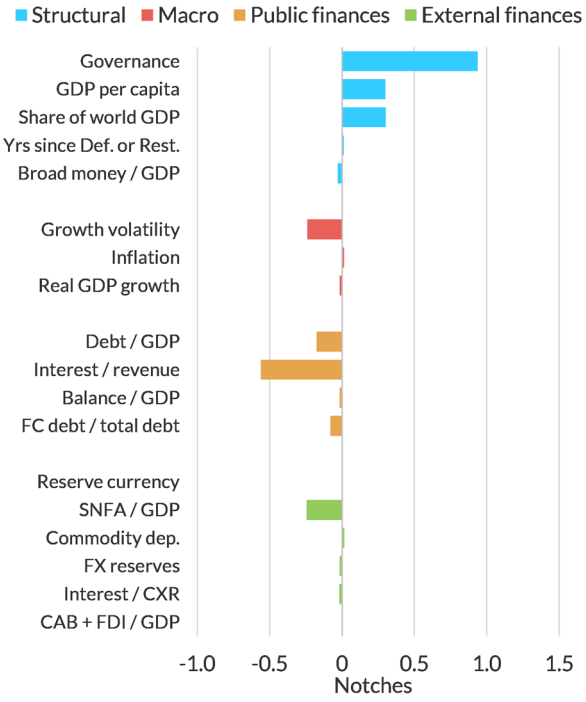
Todd Martinez

Rating Summary

Long-Term Foreign-Currency Issuer Default Rating: BB

Sovereign Rating Model: BB+

Contribution of variables, relative to BB Median



Qualitative Overlay: -1

Adjustments relative to SRM data and output

Structural features: No adjustment.

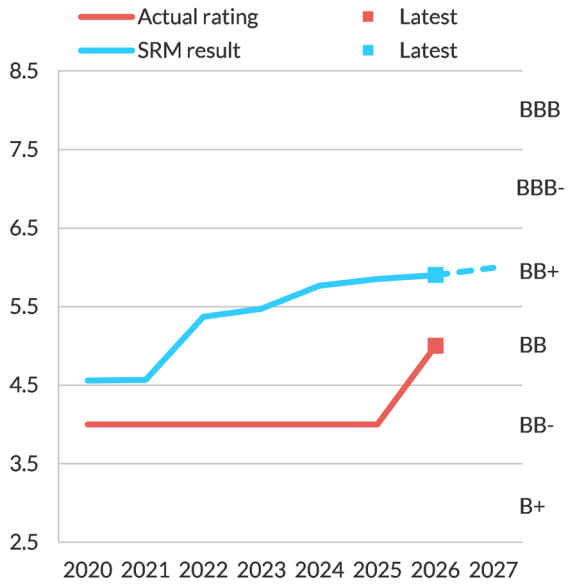
Macroeconomic outlook, policies and prospects: No adjustment.

Public finances: -1 notch to reflect structural fiscal vulnerabilities stemming from a relatively low tax take, budgetary rigidity and vulnerability posed by a heavily subsidized electricity sector, and contingent liabilities related to the large market debt and sizeable quasi-fiscal deficit of the central bank.

External finances: No adjustment.

Note: See *Peer Analysis table* for summary data, including rating category medians; see the *Full Rating Derivation table* for detailed SRM data.

Sovereign Rating Model Trend



Recent Rating Derivation History

Review Date	LT FC IDR	SRM Result[ab]	QO S	M	PF	EF
Latest	BB	BB+	0	0	-1	0
15 Apr 2026	BB-	BB+	-1	0	-1	0
7 Nov 2025	BB-	BB+	-1	0	-1	0
21 Nov 2024	BB-	BB+	-1	0	-1	0
29 Nov 2023	BB-	BB	0	0	-1	0
6 Dec 2022	BB-	BB	0	0	-1	0
8 Dec 2021	BB-	BB-	0	+1	-1	0
5 Mar 2021	BB-	BB-	0	+1	-1	0
8 May 2020	BB-	BB	0	0	-1	0
26 Jun 2019	BB-	BB+	0	0	-1	-1

[a] The latest rating uses the SRM result for 2026 from the chart. This will roll forward to 2027 in July 2027).

[b] Historical SRM results in this table may differ from the chart, which is based on our latest data, due to data revisions.

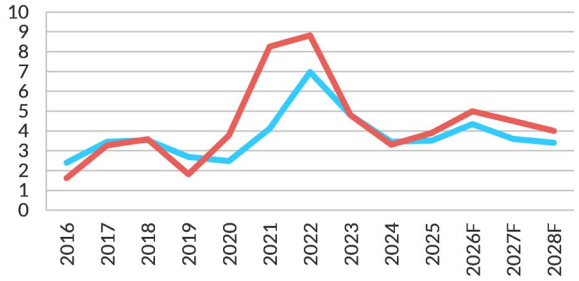
Abbreviations: LT FC IDR = Long-Term Foreign-Currency Issuer Default Rating; SRM = Sovereign Rating Model; QO = Qualitative Overlay

Source: Fitch Ratings

Peer Analysis

Dominican Republic — BB Median

Consumer Price Inflation



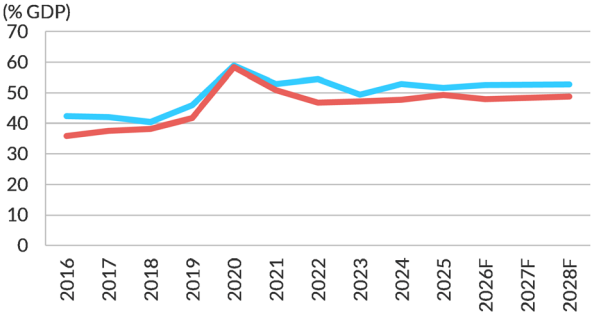
Real GDP Growth



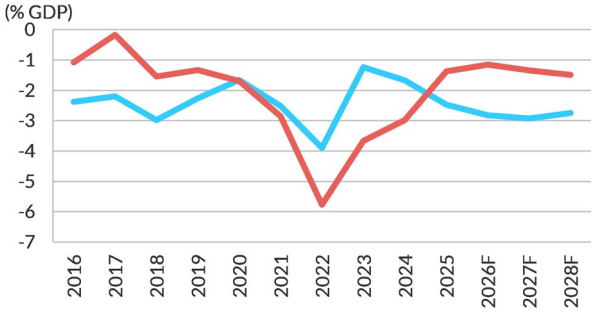
General Government Balance



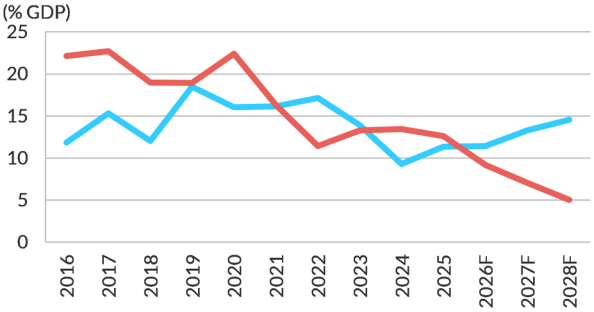
Gross General Government Debt



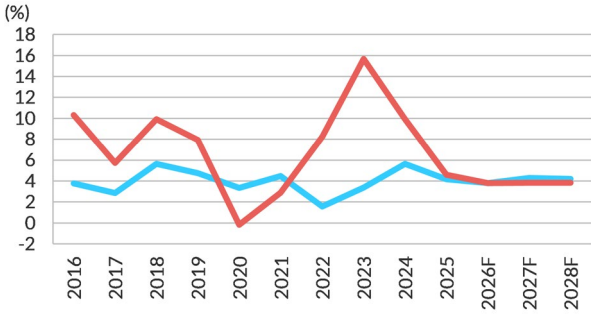
Current Account Balance



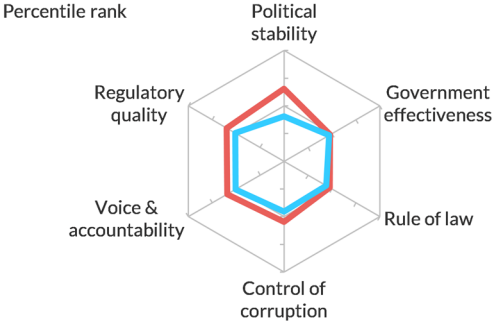
Net External Debt



Real Private-Sector Credit Growth



Governance Indicators



Source: Fitch Ratings, Statistical Office, Ministry of Finance, IMF, World Bank

Peer Analysis

2026F[a]	Dominican Republic	BB median	BBB median	B median
Structural features				
GDP per capita (USD) [SRM]	12,412	10,698	21,025	3,694
Share in world GDP (%) [SRM]	0.1	0.1	0.2	0.0
Composite governance indicator (percentile, latest) [SRM][b]	55.9	44.0	56.3	36.0
Human development index (percentile, latest)	53.1	53.9	67.5	34.9
Broad money (% GDP) [SRM]	41.0	50.5	62.2	37.0
Private credit (% GDP, 3-year average)	31.6	41.0	55.7	24.0
Dollarisation ratio (% bank deposits, latest)	29.4	35.5	16.3	30.6
Bank system capital ratio (% assets, latest)	18.9	16.7	16.1	17.6
Macroeconomic performance and policies				
Real GDP growth (%, 3-year average) [SRM]	3.7	4.0	3.2	4.3
Real GDP growth volatility (complex standard deviation) [SRM]	4.3	3.0	3.3	3.4
Consumer price inflation (%, 3-year average) [SRM]	4.5	4.7	3.4	5.6
Unemployment rate (%)	5.0	9.2	7.5	7.2
Public finances (general government)[c]				
Balance (% GDP, 3-year average) [SRM]	-3.3	-2.9	-2.6	-3.4
Primary balance (% GDP, 3-year average)	0.1	-0.4	-0.8	-1.2
Interest payments (% revenue, 3-year average) [SRM]	21.6	9.0	7.5	9.1
Gross debt (% revenue, 3-year average)	309.8	174.1	154.9	230.2
Gross debt (% GDP, 3-year average) [SRM]	48.5	41.0	38.3	52.2
Net debt (% GDP, 3-year average)	45.9	36.4	32.1	43.3
FC debt (% gross debt, 3-year average) [SRM]	66.9	57.3	36.0	62.7
External finances[c]				
Current account balance (% GDP, 3-year average)	-1.3	-2.5	-1.6	-3.6
Current account balance + net FDI (% GDP, 3-year avg.) [SRM]	2.1	0.6	0.6	-1.1
Commodity dependence (% CXR) [SRM]	15.0	19.8	19.4	30.4
Gross external debt (% GDP, 3-year average)	45.2	48.1	55.3	52.0
Net external debt (% GDP, 3-year average)	9.6	11.2	9.8	20.6
Gross sovereign external debt (% GXD, 3-year average)	81.4	43.6	31.2	60.9
Sovereign net foreign assets (% GDP, 3-year average) [SRM]	-25.6	-2.2	2.0	-17.1
External interest service (% CXR, 3-year average) [SRM]	8.5	3.9	4.1	3.9
Foreign-exchange reserves (months of CXP) [SRM]	3.8	4.5	4.9	3.9
Liquidity ratio	150.9	145.5	134.2	151.5

[a] 3-year averages are centred on this year. Fitch does not forecast indicators labelled 'latest', meaning data may be lagging.
[b] Composite of all six World Bank Worldwide Governance Indicators (see chart on the previous page).
[c] See Appendix 2: Data Notes and Conventions for details of data treatment for public finances and external finances.
Source: Fitch Ratings, Statistical Office, Ministry of Finance, IMF, World Bank, United Nations

Supplementary Information

BSI / MPI = bb / 1. About the BSI and MPI: Fitch's bank systemic indicator (BSI) equates to a weighted average Viability Rating. The macro-prudential risk indicator (MPI) focuses on one potential source of financial stress, ranging from '3' – high potential vulnerability to financial stress over the medium term based on trends in credit expansion, equity and property prices and real exchange rates – to '1' – low likelihood. For more information, refer to Fitch Ratings' most recent Macro-Prudential Risk Monitor report.

Year cured from the most recent default or restructuring event, since 1980 = 2005. Analyst type description here (eg. Paris Club and London Club agreements in 1991 and 1994; 50% NPV reduction)

The de facto exchange rate regime, based on the latest IMF Annual Report on Exchange Arrangements and Exchange Restrictions report, is 'Floating'.

Rating Factors

Strengths

- Dominican Republic has a track record of strong economic growth, although it has been more uneven in recent years.
- Per-capita GDP and social indicators are high relative to the 'BB' medians.
- A diversified export structure, dynamic tourism sector, and integration with the US via the CAFTA-DR trade agreement support growth and resilience.
- Governance indicators compare favourably to those of 'BB' peers, with large improvements in recent years.

Weaknesses

- The interest/revenue burden is one of the highest among 'BB' peers at about 21% of revenues.
- Revenue to GDP is one of the lowest in the 'BB' category, narrowing fiscal flexibility.
- The spending profile is rigid. A weak and heavily-subsidised electricity sector remains a key source of fiscal vulnerability.
- The central bank's quasi-fiscal deficit and large debt stock pose a contingent liability and policy constraint, but have not precluded broadly prudent monetary policy.
- Reserves coverage of CXP of around 3.8 months in 2025 is adequate but relatively low compared to peers.

Rating	Sovereign
BB+	Guatemala
	Morocco
	North Macedonia
	Panama
	Paraguay
	Serbia
	Vietnam
BB	**Dominican Republic**
	Brazil
	Colombia
	Costa Rica
	Cote d'Ivoire
	Georgia
	Seychelles
	South Africa
	Uzbekistan, Republic of
BB-	Armenia
	Jordan
	Jamaica
	Kosovo
	Namibia
	Nepal
	The Commonwealth of The Bahamas
	Turkiye
	Turkmenistan

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Public Finances: A rise in government debt/GDP over the medium term, for example, through the significant loosening of fiscal policy, sustained low growth, or higher financial losses of the public electric utilities;

External Finances: Sharp deterioration of the external liquidity position that increases external vulnerability, for example from renewed FX intervention.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Public Finances/Structural: Fiscal consolidation that puts government debt to GDP on a firm downward path and further efforts to structurally improve the revenue base or address fiscal rigidities.

Macro/External: Improved macroeconomic policy mix that enhances the economy's ability to absorb shocks and/or a significant increase in external buffers.

Forecast Summary

	2023	2024	2025	2026F	2027F	2028F
Macroeconomic indicators and policy						
Real GDP growth (%)	2.2	5.0	2.1	4.5	4.5	4.5
Unemployment (%)	5.6	5.3	5.2	5.0	5.0	5.0
Consumer price inflation (annual average % change)	4.8	3.3	3.9	5.0	4.5	4.0
Policy interest rate (annual average, %)	7.9	6.8	5.7	5.3	5.8	5.5
General government balance (% GDP)	-3.1	-3.2	-3.3	-3.5	-3.2	-3.0
Gross general government debt (% GDP)	47.2	47.7	49.3	47.9	48.3	48.7
DOP per USD (annual average)	56.2	59.6	62.0	60.0	63.3	65.8
Real private credit growth (%)	15.7	9.9	4.6	3.8	3.8	3.8
External finance						
Merchandise trade balance (USDbn)	-15.9	-15.9	-14.1	-14.8	-16.0	-17.3
Current account balance (% GDP)	-3.7	-3.0	-1.4	-1.2	-1.3	-1.5
Gross external debt (% GDP)	43.3	44.0	47.1	43.9	44.5	44.7
Net external debt (% GDP)	13.3	13.4	12.6	9.2	7.0	5.0
External debt service (principal + interest, USDbn)	5.4	6.2	7.3	5.7	7.2	7.1
Official international reserves including gold (USDbn)	15.5	13.5	14.8	15.5	16.5	17.3
Gross external financing requirement (% int. reserves)	48.1	40.5	39.5	22.0	31.7	30.0
Real GDP growth (%)						
US	2.9	2.8	2.1	2.1	2.1	2.3
China	5.4	5.0	5.0	4.5	4.4	4.3
Eurozone	0.4	0.9	1.4	1.0	1.2	1.2
World	3.2	2.9	2.7	2.6	2.5	2.6
Oil (USD/barrel)	82.1	79.5	68.3	87.0	70.0	60.0

Source: Fitch Ratings

Sources and Uses

Public Finances (General government)

(DOPbn)	2026	2027
Uses	**391.6**	**473.3**
Budget deficit	299.3	298.6
MLT amortisation	92.3	174.7
Domestic	24.4	16.5
External	67.8	158.2
Sources	**391.6**	**473.3**
Gross borrowing	403.0	468.2
Domestic	124.5	122.2
External	278.5	346.0
Privatisation	0.0	0.0
Other	-23.9	-7.4
Change in deposits (- = increase)	12.5	12.5

Source: Fitch Ratings

External Finances

(USDbn)	2026	2027
Uses	**3.2**	**4.9**
Current account deficit	1.7	2.0
MLT amortisation	1.6	2.9
Sovereign	1.1	2.5
Non-sovereign	0.4	0.4
Sources	**3.2**	**4.9**
Gross MLT borrowing	5.0	6.1
Sovereign	4.5	5.7
Non-sovereign	0.4	0.4
FDI	4.5	4.8
Other	-5.5	-5.0
Change in FX reserves (- = increase)	-0.7	-0.9

Source: Fitch Ratings

Credit Developments

Growth Recovers, Proves Resilient to Terms-of-Trade Shock

Growth has recovered more strongly in 2026 than we expected earlier in the year, despite the impact of the Iran war and higher oil prices. The monthly economic activity index expanded by 4.6% yoy through September, supported by stronger consumption, a recovery in investment, and a dynamic export sector. In 2025 growth slowed to 2.1%, far below the country's pre-pandemic average of around 5%. Investment fell in 2025, weighed down by a contracting construction sector, due to both a pause in projects due to global uncertainty as well as delays in construction of residential housing units. The government introduced fiscal and monetary stimulus measures towards the end of last year (as in 2023), which helped to reignite economic activity. Higher government partial fuel subsidies since the start of the Iran war have also helped cushion the pass through of higher oil prices for consumers. We forecast growth of 4.5% for this year, above our forecast of 3.5% at our prior review in April, and above the 'BB' median of 3.5%. A strong 'El Niño' poses a risk to the agricultural sector over the coming months should drought conditions persist.

Economic growth has been uneven over the last four years, with years of sluggish growth followed by a rebound supported by stimulus measures, somewhat clouding the medium-term growth outlook. Sustaining high growth rates over the medium to long term likely requires productivity-enhancing initiatives, labor reforms, and greater infrastructure investment. Nonetheless, we forecast growth to remain at around 4.5% in 2027-2028, above the 'BB' median of about 4%, supported by a potential fall in oil prices next year if geopolitical volatility eases.

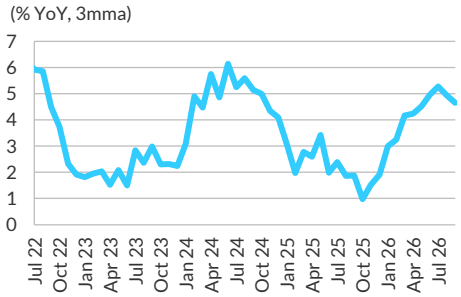
Inflation Easing but Remains Above Target

Inflation has been at or above the upper bound of the 4% +/- 1% tolerance range since December 2025. Flooding from Hurricane Melissa disrupted agricultural production at the end of last year, pushing up food prices ahead of the oil price shock this year. Inflation peaked at 5.7% yoy in June and has gradually eased since, although remains above the tolerance range (5.1% in October and has averaged 5.1% in10M26). The implementation of fuel subsidies, which has limited the fuel price increase to around 20% vs nearly 50% in the US, has kept inflation an estimated 1pp lower.

The BCRD opted for a 25 bp policy rate hike in October, following the Fed's interest rate decision. It had kept the rate at 5.25% since November 2025. Inflation expectations at 24 months remain relatively anchored at 4.1%, but 12-month expectations are higher at 4.5%. We expect inflation to fall back into the target range by the end of the year but could continue to face upward pressures if sustained high oil prices and the growing fiscal cost of subsidies force the government to pass more of this cost through to end-users. Persistent above target headline inflation and another Fed interest rate hike could lead the BCRD to increase the rate again before the end of the year. Interbank lending rates have fallen since mid-2025 and remain lower than in prior years when they were a headwind to growth.

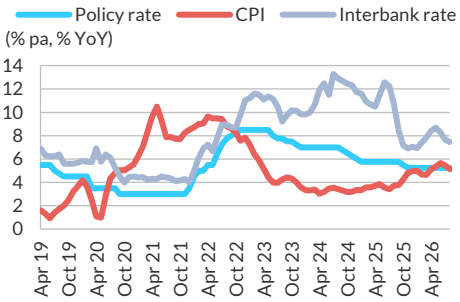
Despite above target inflation and the oil price shock, the peso had been appreciating through August. Strong FX inflows supported an appreciation of the currency. The BCRD has largely refrained from spot-market FX intervention this year, though has played a bigger role in futures markets. In its 2025 Article IV assessment, the IMF reclassified the country's FX regime from a 'crawl-like' arrangement to floating, reflecting greater recent movement in the peso and FX intervention limited to managing excessive volatility. The BCRD introduced a number of macroprudential measures that supported episodes of appreciation in 2025 but refrained from direct intervention that led to a decline in reserves in 2024. The currency has weakened in the last few months, likely in part due to greater seasonal FX demand, but we expect it to end the year marginally stronger than at end-2025.

Economic Activity Index



Source: Fitch Ratings

Inflation Above Target



Source: Fitch Ratings

Tax Reform Approved, Other Initiatives Face Difficult Political Path

The government passed a tax reform in June, a notable achievement given that it is the first breakthrough in 14 years and occurred despite the difficult global context. The reform was introduced and passed by both congressional chambers within a week, limiting the window for broader debate and public pushback as seen in the 2024 attempt at tax reform, which was ultimately withdrawn after a few weeks. The reform was more modest than the prior attempt, aiming to raise an additional DOP40 billion-50 billion (0.5% of GDP) annually on a net basis, compared to 1% in the 2024 bill. It was intended to offset the fiscal cost of higher fuel subsidies, but could provide a lasting revenue improvement if and when fuel subsidization is rolled back or not needed anymore.

The reform includes a mix of permanent and temporary measures. Permanent measures include increased taxes on financial transactions, gambling and e-cigarettes, a new airline ticket levy, and a new personal-income tax bracket for higher earners. Temporary changes include raising the corporate income tax rate on large companies to 30% from 27% for three years. The reform also includes stronger tax compliance and simplification measures and seeks to limit the impact on the middle class by leaving VAT rates and the personal-income tax exemption threshold unchanged. The reform includes measures to support investment and growth, with targeted incentives such as accelerated depreciation and improvements to the simplified tax regime.

It seems unlikely that this reform signals the start of any broader reform momentum. Further tax reform measures to address a still relatively low revenue base could be difficult to advance ahead of 2028 elections. A labor reform has been stuck in congress for the past few years. The government is hesitant to introduce any reforms or measures it perceives as jeopardizing social stability, as evidenced by the policy decision to introduce larger fuel subsidies compared to other regional peers.

Prudent Fiscal Management Despite Large Increase in Subsidies

Fiscal management has still been broadly prudent despite a sharp rise in the fuel subsidy bill. Total expenditure rose 11.0% yoy through September, and largely due to energy subsidies. Revenues have mostly kept pace, growing 7.5%. We forecast a modestly higher central government deficit this year at 3.7% of GDP, up from 3.5% in 2025 and above the forecast 'BB' median of 3.3% (12m rolling deficit at 3.8% through August). The higher-than-budgeted rise in real primary spending (5.5% through September) means the government is likely to invoke the escape clauses of the fiscal rule approved in 2024, which sets a limit of 3%. The escape clause can be invoked in the case of passage of structural tax reform measures or an external shock that results in exceptional additional expenditure of more than 0.3% of GDP, both of which have occurred this year.

Revenues from the tax reform could support gradual fiscal consolidation over the coming years, assuming global fuel prices fall or the government opts to roll back subsidies. The 2027 budget envisions a 3.4% of GDP deficit, compared to the forecast 'BB' median of 3.2%. But a path for consolidation beyond lower subsidy cost is unclear. Use of the fiscal rule's escape clause allows three years to return to compliance, but the authorities have yet to define what this means in practice, and it could allow for several years of spending growth above the 3% limit allowing for a much larger spending envelope even after three years when the 3% cap reapplies. The fiscal rule thus is unlikely yet to serve as a strong fiscal anchor, particularly in the absence of a fiscal council. Potential changes to the rule may be under consideration to for example remove capex from the real spending ceiling.

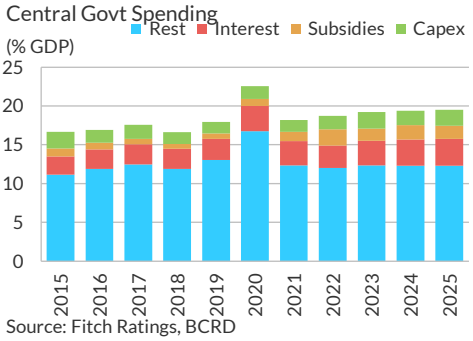
The government financed this year's deficit through global issuances (in February prior to the oil shock and in September) and domestic auctions. Global issuances have been a similar rates to past ones, as higher US rates have been offset by compression in spreads to historical low. The September global issuance was primarily a liability management operation to clear a January 2027 bond maturity. Domestic peso auctions have totalled DOP200 billion so far this year (equivalent to USD3.3 billion), with the September auction obtaining a historically low coupon of 9.9%, down from 11.5% in May after global inflation and interest-rate pressures pushed up local borrowing costs.

Broader public finance weaknesses are likely to persist. Despite recent tax reform measures, the revenue base remains relatively low, resulting in a high interest to revenue ratio compared to peers. This ratio reached 21.9% in 2025, compared to a 'BB' median of 11.9%. High interest costs weigh on the government's ability to invest in infrastructure and other priority areas. The loss-making electricity sector remains a weakness and a near-term increase in tariffs is unlikely considering higher fuel prices and the difficult global economic backdrop. Electricity transmission losses rose slightly through July vs a year prior, to nearly 40%, with EDEESTE losses reaching 57%. Central bank (BCRD) recapitalization transfers are likely to continue at 0.6% of GDP. However, the IMF estimates these need to rise to around 1% of GDP to fully recapitalize the BCRD, to both plug its quasi-fiscal deficit and allow it to cancel its debt stock.

Debt to Remain Broadly Stable

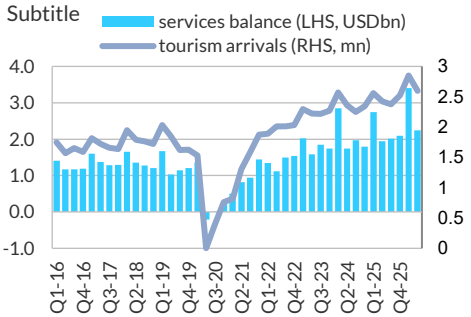
Despite our forecast for a modestly higher fiscal deficit this year, we expect strong nominal GDP growth and peso appreciation to support a fall in the government debt to GDP ratio to 47.9% from 49.3% in 2025. Continued strong growth and gradual fiscal consolidation in the coming years balanced by a weaker peso should keep debt levels largely stable in the coming years, at around 49%, below the 'BB' median of 53%. Two-thirds of government debt is denominated in foreign currency, down from 70% in 2023. Total public debt (inclusive of BCRD debt) remains higher at 57.9% of GDP at end 2025.

Rigid Expenditure Profile



Source: Fitch Ratings, BCRD

Strong Tourism Growth



Source: Fitch Ratings, Haver

Strong Tourist Arrivals and Export Growth Support External Sector

We forecast the current account deficit to narrow to 1.2% in 2026 (from 1.4% in 2025 and below the 2.9% forecast at our April review and 2.8% 'BB' median). Strong export growth and a record tourism services surplus have more than offset the cost of higher fuel imports. The Q1 current account surplus reached USD813 million, the highest in the last ten years, supported by continued strong growth in the tourism sector. Tourist arrivals grew 7% yoy through September, with air arrivals reaching a record 10.4 million visitors in the 12 months through September. High fuel costs for air travel and global geopolitical volatility could be supporting a re-direction of travel to closer destinations. US visitors still make up the majority of arrivals although the share of visitors from Latin America is growing. Exports grew 16% in 1H26, supported in particular by higher gold exports (reflecting both price and volume effect), while imports grew by less at 7% despite higher fuel prices. Remittances growth has also been strong, up 5% in 1H26.

Net FDI inflows have also remained strong, more than fully financing the CAD in 2025 (record USD5 billion, 4% of GDP), in sectors such as tourism, energy, and real estate. We expect these robust inflows to continue this year and over the medium-term to fully finance the CAD. Reserves have remained broadly stable. Reserves reached USD15 billion at end October, up from USD14.7 billion at end 2025. We forecast reserves to cover 3.8 months of imports in 2026, in line with 2025 and below the 'BB' median of 5.2 months.

Public Debt Dynamics

Fitch projects general government debt will fall to 47.9% of GDP in 2026 from 49.3% in 2025 given a stronger peso and high nominal GDP growth despite a wider fiscal deficit. We expect debt to rise marginally to 50.1% of GDP by 2030, as continued strong growth is balanced against moderately wide fiscal deficits and peso depreciation. Real GDP growth below the strong rates projected in the baseline would put debt on an upward path, even more so should this entail fiscal slippage. A large FX devaluation would have the largest impact on the debt trajectory.

Debt Dynamics - Fitch's Baseline Assumptions

	2024	2025	2026	2027	2028	2029	2030
Gross general government debt (% of GDP)	47.7	49.3	47.9	48.4	48.9	49.5	50.1
Primary balance (% of GDP)	0.2	0.1	-0.2	0.1	0.4	0.4	0.4
Real GDP growth (%)	5.0	2.1	4.5	4.5	4.5	4.5	4.5
Average nominal effective interest rate (%)	7.9	7.7	7.9	7.9	8.0	8.0	8.0
DOP/USD (annual avg)	59.6	62.0	60.0	63.3	65.8	68.4	71.2
GDP deflator (%)	4.3	4.5	5.0	4.5	4.0	4.0	4.0
Stock-flow adjustments (% of GDP)	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0

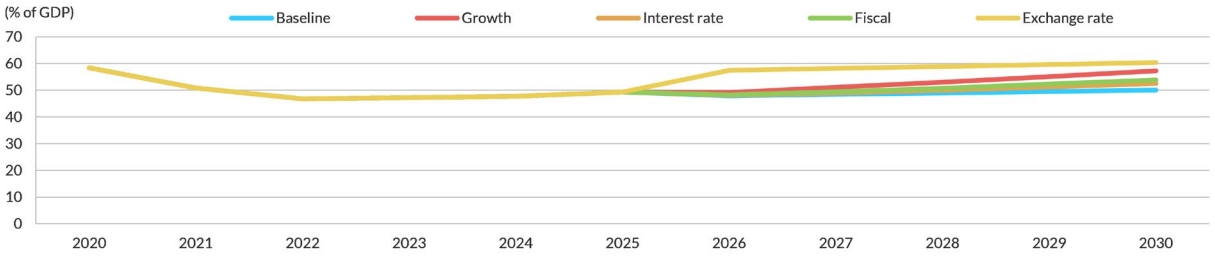
Source: Fitch Ratings

Debt Sensitivity Analysis: Fitch's Scenario Assumptions

Growth	GDP growth half standard deviation lower
Interest rate	Marginal interest rate 250bp higher
Fiscal	Stable primary balance deficit of 0.5% of GDP starting 2026
Exchange rate	30% devaluation at end-2026

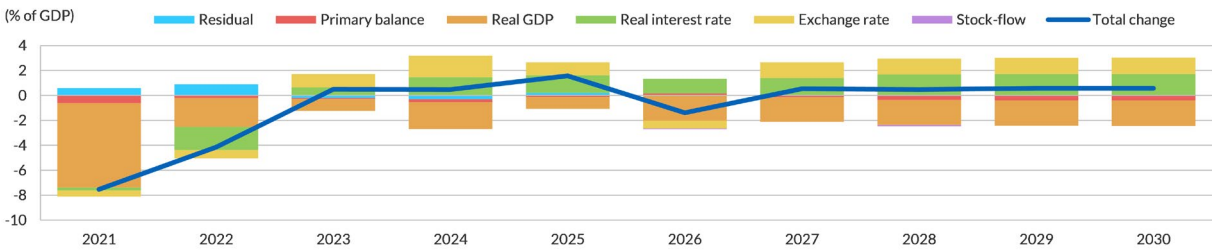
Source: Fitch Ratings

Sensitivity Analysis
Gross general government debt



Source: Fitch Ratings, Fitch Debt Dynamics Model

Baseline Scenario: Debt Creating Flows
Change in gross general government debt



Source: Fitch Ratings, Fitch Debt Dynamics Model

About the Public Debt Dynamics

Fitch uses stylised projections for a sovereign's gross general government debt/GDP ratio to illustrate the sustainability of its debt burden and its sensitivity to economic growth, the cost of borrowing, fiscal policy and the exchange rate.

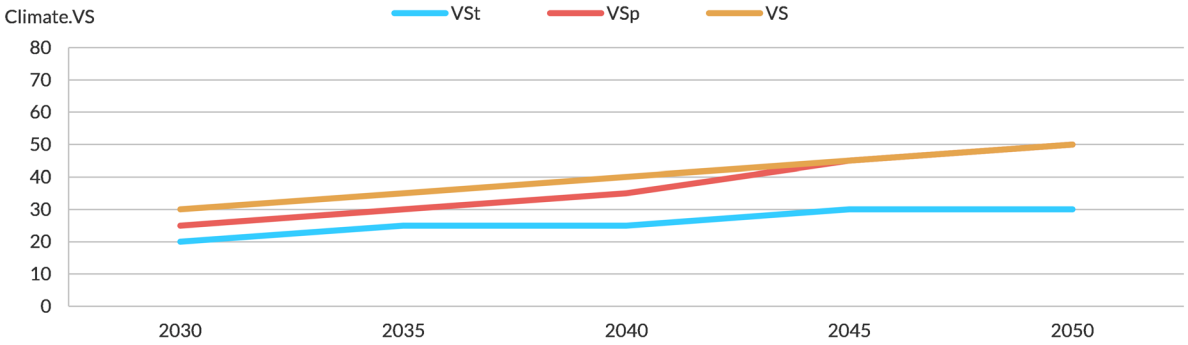
Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

The Climate.VS for Dominican Republic for 2035 is 35 out of 100, which indicates a potential illustrative rating impact of 0.375 of a rating notch for a representative issuer, other things equal. This reflects a physical risk (VSp) component signal of 30 and a transition risk (VSt) component signal of 25. Any potential future impact on the rating may differ from the illustrative rating impact in the Climate.VS framework, reflecting the evolution of Fitch's assessment of the global risks, action the entity might take to adapt to or mitigate the exposure, and any other relevant factors. For more information on Climate.VS, see Fitch's Sovereign Rating Criteria.

{Optional additional exhibit}

Climate Vulnerability Signals for Dominican Republic



Source: Fitch Ratings

Data Tables

General Government Summary

% GDP	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue	14.2	15.6	15.3	15.8	16.4	15.8	15.5	15.7	15.9
Expenditure	21.8	18.1	17.9	18.9	19.5	19.1	18.9	18.9	18.9
o/w interest payments	3.3	3.2	2.9	3.2	3.4	3.5	3.3	3.4	3.4
Interest payments (% revenue)	23.4	20.2	18.8	20.1	20.7	21.9	21.3	21.5	21.4
Primary balance	-4.3	0.6	0.2	0.1	0.2	0.1	-0.2	0.2	0.4
Overall balance	-7.6	-2.5	-2.7	-3.1	-3.2	-3.3	-3.5	-3.2	-3.0
Gross government debt	58.4	50.9	46.7	47.2	47.7	49.3	47.9	48.3	48.7
% of government revenue	411.6	326.1	306.1	298.0	291.2	312.2	309.9	307.3	306.4
Issued in domestic market	18.2	15.3	14.0	13.8	14.0	12.8	12.8	12.9	12.9
Issued in foreign markets	40.2	35.6	32.8	33.5	33.7	36.4	35.1	35.4	35.8
Local currency	16.5	14.0	13.4	14.2	15.8	16.3	16.0	15.8	15.5
Foreign currency	41.9	36.8	33.3	33.0	31.9	33.0	31.9	32.5	33.2
Central government deposits	5.1	4.7	4.2	3.6	3.0	3.0	2.6	2.2	1.9
Net government debt	53.3	46.2	42.5	43.6	44.7	46.3	45.3	46.1	46.8

Financing	2.5	2.7	3.1	3.2	3.3	3.5	3.2	3.0
Domestic borrowing	0.2	0.8	0.8	1.4	-0.3	1.2	1.1	1.1
External borrowing	2.8	2.7	2.1	1.5	3.7	2.4	2.0	1.9
Other financing	-0.5	-0.8	0.2	0.3	-0.1	-0.1	0.1	0.0
Change in deposits (- = increase)	-0.5	-0.2	0.3	0.3	-0.2	0.1	0.1	0.1
Privatisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	-0.5	-0.1	0.0	0.0	-0.3	-0.1	-0.1

Source: Fitch Ratings, Ministry of Finance

Balance of Payments

(USDbn)	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F
Current account	-1.3	-2.7	-6.5	-4.4	-3.7	-1.7	-1.7	-2.0	-2.3
% GDP	-1.7	-2.8	-5.8	-3.7	-3.0	-1.4	-1.2	-1.3	-1.5
Goods	-6.8	-11.8	-17.2	-15.9	-15.9	-14.1	-14.8	-16.0	-17.3
Services	1.4	3.7	5.5	7.2	8.4	8.8	9.9	11.1	12.4
Primary income	-3.8	-4.7	-4.3	-5.4	-6.4	-7.7	-8.3	-8.7	-9.2
Secondary income	7.9	10.1	9.4	9.7	10.2	11.3	11.5	11.6	11.7
Capital account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial account	-4.2	-5.4	-7.6	-6.3	-3.3	-3.5	-2.4	-3.0	-3.2
Direct investment	-2.6	-3.2	-4.1	-4.4	-4.5	-5.0	-4.5	-4.8	-5.0
Portfolio investment	-5.6	-2.1	-3.3	-2.4	-2.4	-3.2	-2.9	-2.7	-2.7
Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	4.0	-0.1	-0.3	0.5	3.7	4.7	5.0	4.5	4.5
Net errors and omissions	-0.9	-0.4	0.4	-0.8	-1.7	-0.5	0.0	0.0	0.0
Change in reserves (+ = increase)	2.0	2.3	1.4	1.1	-2.1	1.3	0.7	0.9	0.9
International reserves, incl. gold	10.8	13.1	14.5	15.5	13.5	14.8	15.5	16.5	17.3
Liquidity ratio (%)	122.5	197.8	209.8	160.4	144.5	110.4	150.9	137.7	146.7
Memo									
Current external receipts (CXR)	24.3	32.5	37.0	38.5	42.1	44.8	47.9	50.4	53.1
Current external payments (CXP)	25.7	35.2	43.5	42.9	45.8	46.5	49.6	52.4	55.4
CXR growth (%)	-16.3	33.5	13.8	4.0	9.3	6.5	7.0	5.3	5.3
CXP growth (%)	-15.2	37.0	23.8	-1.5	6.6	1.7	6.5	5.8	5.7
Gross external financing requirement	4.0	3.6	8.3	7.0	6.3	5.3	3.2	4.9	4.9
% International reserves	44.8	33.2	62.9	48.1	40.5	39.5	22.0	31.7	30.0
Net external borrowing	5.5	3.0	4.8	4.6	2.9	3.1	3.4	3.2	3.2

Source: Fitch Ratings, IMF

External Debt and Assets

(USDbn)	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross external debt	44.5	45.4	45.4	52.2	54.7	60.0	63.4	66.6	69.8
% GDP	56.5	48.2	40.0	43.3	44.0	47.1	43.9	44.5	44.7
% CXR	182.9	139.8	122.7	135.7	130.2	134.0	132.4	132.1	131.5
Short-term debt (% GXD)	6.0	6.3	8.4	9.8	10.4	7.5	7.1	6.7	6.4
By debtor									
Sovereign	35.0	35.8	34.6	40.3	42.3	48.2	51.6	54.8	58.0
Monetary authorities	0.5	1.1	1.6	2.1	2.3	1.6	1.6	1.6	1.6
General government	34.5	34.7	33.0	38.2	40.0	46.6	50.0	53.2	56.4
Banks	2.5	2.9	3.5	4.2	4.5	4.2	4.2	4.2	4.2
Other sectors	7.0	6.8	7.2	7.8	7.9	7.5	7.5	7.5	7.5
Gross external assets (non-equity)	26.9	30.1	32.4	36.2	38.0	43.9	50.1	56.1	62.0
Sovereign	10.9	13.2	14.6	15.7	13.6	14.9	15.6	16.6	17.4
International reserves, incl. gold	10.8	13.1	14.5	15.5	13.5	14.8	15.5	16.5	17.3
Other sovereign assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Banks	2.3	1.8	1.7	2.0	1.8	1.7	1.7	1.7	1.7
Other sectors	7.0	6.8	7.2	7.8	7.9	7.5	7.5	7.5	7.5
Net external debt	17.7	15.4	13.0	16.0	16.7	16.1	13.2	10.5	7.8
% GDP	22.4	16.3	11.4	13.3	13.4	12.6	9.2	7.0	5.0
Sovereign	24.1	22.6	20.1	24.7	28.8	33.4	36.1	38.3	40.7
Banks	0.2	1.1	1.8	2.1	2.8	0.3	0.3	0.3	0.3
Other sectors	13.7	15.2	16.2	18.6	22.8	25.1	30.6	35.6	40.6
International investment position									
Assets	26.9	30.1	32.4	36.2	38.0	43.9	50.1	56.1	62.0
Liabilities	86.4	90.6	94.3	105.7	112.6	122.9	130.7	138.7	146.9
Net	-59.5	-60.5	-61.9	-69.5	-74.6	-78.9	-80.6	-82.6	-84.9
Net sovereign	-24.1	-22.6	-20.1	-24.7	-28.8	-33.4	-36.1	-38.3	-40.7
% GDP	-30.6	-24.0	-17.7	-20.5	-23.2	-26.2	-25.0	-25.6	-26.0
External debt service (principal + interest)	4.5	3.1	3.8	5.4	6.2	7.3	5.7	7.2	7.1
Interest (% CXR)	7.5	6.7	5.8	7.5	8.6	8.4	8.5	8.6	8.5

Source: Fitch Ratings, central bank, IMF, World Bank

External Debt Service Schedule on Medium- and Long-Term Debt at end-September-2026

(USD)	2026	2027	2028	2029	2030
Sovereign: Total debt service	705	4,106	5,132	5,473	5,542
Amortisation	219	1,030	2,095	2,601	2,804
Official bilateral	57	151	176	182	157
Multilateral	162	463	608	625	635
Bonds		415	1,300	1,782	2,000
Interest	486	3,076	3,036	2,872	2,739

Source: Fitch Ratings, Ministry of Finance, central bank

Full Rating Derivation

Long-Term Foreign-Currency Issuer Default Rating (SRM + QO)	BB

Sovereign Rating Model					Applied Rating[d]	BB+
					Model Result and Predicted Rating	5.9 = BB+

Input Indicator	Weight (%)	2025	2026	2027	Adjustment to Final Data	Final Data	Coefficient	Output (notches)
Structural features								**5.20**
Governance indicators (percentile)	22.1	n.a.	55.9	n.a.	-	55.9	0.079	4.41
GDP per capita (USD)	11.7	n.a.	12,412	n.a.	Percentile	44.6	0.037	1.64
Nominal GDP (% world GDP)	14.5	n.a.	0.12	n.a.	Natural log	-2.1	0.645	-1.38
Most recent default or restructuring	4.3	n.a.	2005	n.a.	Inverse 0-1[a]	0.0	-1.744	-0.02
Broad money (% GDP)	1.1	n.a.	41.0	n.a.	Natural log	3.7	0.148	0.55
Macroeconomic performance, policies and prospects								**-1.13**
Real GDP growth volatility	4.5	n.a.	4.3	n.a.	Natural log	1.4	-0.704	-1.02
Consumer price inflation	3.6	3.9	5.0	4.5	3-yr avg.[b]	4.5	-0.068	-0.31
Real GDP growth	1.7	2.1	4.5	4.5	3-yr avg.	3.7	0.054	0.20
Public finances								**-2.78**
Gross general govt debt (% GDP)	9.2	49.3	47.9	48.4	3-yr avg.	48.5	-0.023	-1.13
General govt interest (% revenue)	4.6	21.9	21.3	21.8	3-yr avg.	21.7	-0.044	-0.96
General govt fiscal balance (% GDP)	2.1	-3.3	-3.5	-3.2	3-yr avg.	-3.3	0.039	-0.13
FC debt (% of total general govt debt)	3.2	66.9	66.5	67.4	3-yr avg.	66.9	-0.008	-0.56
External finances								**-0.27**
Reserve currency (RC) flexibility	7.1	n.a.	0.0	n.a.	RC score 0 - 4.5[c]	0.0	0.484	0
SNFA (% of GDP)	7.5	-26.2	-25.0	-25.6	3-yr avg.	-25.6	0.010	-0.27
Commodity dependence	1.0	n.a.	15.0	n.a.	Latest	15.0	-0.003	-0.05
FX reserves (months of CXP)	1.2	n.a.	3.8	n.a.	n.a. if RC score> 0	3.8	0.021	0.08
External interest service (% CXR)	0.2	8.4	8.5	8.6	3-yr avg.	8.5	-0.004	-0.04
CAB + net FDI (% GDP)	0.4	2.6	2.0	1.8	3-yr avg.	2.1	0.004	0.01
Intercept Term (constant across all sovereigns)								**4.88**

[a] Inverse 0-1 scale, declining weight; [b] of truncated value (2%-50%); [c] Declining weight; [d] Sovereign rating committee can override SRM Predicted Rating if a marginal change in the Model Result leads to a notch change which is judged to be temporary or caused by a re-estimation of the SRM, a process that Fitch undertakes on at least an annual basis. Please refer to the Rating Action Commentary for further information when the Applied Rating differs from the Predicted Rating.

Note: This table contains data as at the date of the most recent rating action. There may be minor differences to data presented elsewhere in this report, which may have been updated where appropriate, for example in the event of subsequent data releases.

Source: Fitch Ratings

Qualitative Overlay (notch adjustment, range +/-3)	-1
Structural features	0
Macroeconomic outlook, policies and prospects	0
Public finances	-1
External finances	0

About the SRM and QO

Fitch's SRM is the agency's proprietary multiple regression rating model that employs 18 variables based on three-year centred averages, including one year of forecasts, to produce a score equivalent to a LT FC IDR. Fitch's QO is a forward-looking qualitative framework designed to allow for adjustment to the SRM output to assign the final rating, reflecting factors within our criteria that are not fully quantifiable and/or not fully reflected in the SRM.

Supplementary Ratings

Local-Currency Rating

Dominican Republic's Long-Term Local-Currency IDR is in line with the Long-Term Foreign-Currency IDR at 'BB-', given that public finances do not represent a strength relative to external finances.

Debt Instrument Ratings

Senior Unsecured Debt Equalized: The senior unsecured long-term debt ratings are equalized with the applicable long-term IDR, as Fitch assumes recoveries will be 'average' when the sovereign's long-term IDRs is 'BB-' and above. No Recovery Ratings are assigned at this rating level. See Rating Actions table below for the full set of instrument ratings.

Country Ceiling

The Country Ceiling for Dominican Republic is 'BB+', +1 notch above the LT FC IDR. This reflects strong constraints and incentives, relative to the IDR, against capital or exchange controls being imposed that would prevent or significantly impede the private sector from converting local currency into foreign currency and transferring the proceeds to non-resident creditors to service debt payments.

Fitch's Country Ceiling Model produced a starting point uplift of +1 notch above the IDR. Fitch's rating committee removed a -1 notch qualitative adjustment to the model result given greater recent flexibility in the exchange rate, absence of FX intervention, and the IMF's reclassification of the FX regime to floating from 'crawl-like' arrangement.

Overall Country Ceiling Uplift (CCM + QA, notches)			**+1**
Country Ceiling Model (CCM, notches)			**+1**
Pillar I = Balance of payments restrictions			**+1**
Current account restrictions (% of 40)	Latest	30.0	+2
Capital account restrictions (% of 69)	Latest	42.0	+1
Combined pillar II & III incentives score			**+1**
Pillar II = Long-term institutional characteristics			**+1**
Governance (WB WGI)	Latest	55.9	+2
International trade			+1
Trade openness	2022-26 avg	35.1	+1
Volatility of change in CXR (across 10yrs)	2026	12.1	+1
Export share to FTA partners	2022-26 avg	78.2	+3
International financial integration[a]	2022-26 avg	14.8	0
Pillar III = Near-term risks			**+1**
Macro-financial stability risks			+1
Composite inflation risk score			+1
Volatility of CPI (across 10yrs)	2026	2.2	+2
Recent CPI peak	2022-26 max	8.8	+3
Cumulative broad money growth	2021-26 chg %	64.1	+1
Volatility of change in REER (across 10yrs)	2026	4.4	+2
Dollarisation	Most recent	29.4	+2
Exchange rate risks			+1
Net external debt (% of CXR)	2024-26 avg	34.3	+1
Exchange rate regime	Latest	managed arran	+1
Qualitative Adjustment (QA, notches)			**0**
Pillar I = Balance of payments restrictions			0
Pillar II = Long-term institutional characteristics			0
Pillar III = Near-term macro-financial stability risks			0

[a] Data for international financial integration is the average of private external assets (% of GDP) & private external debt (% GDP).

Source: Fitch Ratings

Full Rating History

	Foreign-Currency Rating			Local-Currency Rating			
Date	Long-Term	Short-Term	Outlook/Watch	Long-Term	Short-Term	Outlook/Watch	Country Ceiling
03 Nov 2026	BB	B	Stable	BB	B	Stable	BB+
15 Apr 2026	BB-	B	Stable	BB-	B	Stable	BB-
29 Nov 2023	BB-	B	Positive	BB-	B	Positive	BB-
08 Dec 2021	BB-	B	Stable	BB-	B	Stable	BB-
08 May 2020	BB-	B	Negative	BB-	B	Negative	BB-
18 Nov 2016	BB-	B	Stable	BB-	B	Stable	BB-
22 Jul 2016	B+	B	Positive	B+	B	Positive	BB-
01 Dec 2015	B+	B	Positive	B+	-	Positive	BB-
21 Nov 2014	B+	B	Stable	B+	-	Stable	BB-
11 Dec 2012	B	B	Stable	B	-	Stable	B+
05 Jan 2011	B	B	Positive	B	-	Positive	B+
25 Sep 2008	B	B	Stable	B	-	Stable	B+
26 Sep 2006	B	B	Positive	B	-	Positive	B+
05 May 2006	B	B	Stable	B	-	Stable	B+
19 Jul 2005	B-	B	Stable	B	-	Stable	B-
11 May 2005	DDD	C	-	B	-	Stable	B-
05 May 2005	DDD	C	-	CCC+	-	Watch Positive	CCC+
21 Apr 2005	C	C	-	CCC+	-	Stable	CCC+
17 Jun 2004	CCC+	C	Watch Negative	CCC+	-	Watch Negative	CCC+
30 Jan 2004	CCC+	C	Watch Negative	CCC+	-	Watch Negative	-
24 Oct 2003	B	B	Watch Negative	B	-	Watch Negative	-
08 Oct 2003	B+	B	Watch Negative	B+	-	Watch Negative	-
11 Aug 2003	B+	B	Stable	B+	-	Stable	-

Source: Fitch Ratings

Appendix 1: Environmental, Social and Governance (ESG)

Credit Relevance Scores

General Issues	Key Sovereign Issues	SRM	QO	Score[a]
Environmental (E)				
GHG Emissions and Air Quality	Emissions and air pollution as a constraint on GDP growth	2	2	2
Energy Management	Energy resource management, including potential for 'stranded assets', affecting exports, government revenues and GDP	3	2	3
Water Resources and Management	Water resource availability and management as a constraint on GDP growth	2	2	2
Biodiversity and Natural Resource Management	Natural resource management, including potential for 'stranded assets', affecting exports, government revenues and GDP	3	2	3
Natural Disasters and Climate Change	Impact of adverse climate trends, and likelihood of and resilience to shocks	3	2	3
Social (S)				
Human Rights and Political Freedoms	Social stability, voice and accountability, regime legitimacy	4	2	4 +
Human Development, Health and Education	Impact of human development, health and education on GDP per capita and GDP growth	3	2	3
Employment and Income Equality	Impact of unemployment and income equality on GDP per capita, GDP growth and political and social stability	3	2	3
Public Safety and Security	Impact of public safety and security on business environment and/or economic performance	3	2	3
Demographic Trends	Population decline or aging, rapidly rising youth population; pensions sustainability	3	2	3
Governance (G)				
Political Stability and Rights	Political divisions and vested interests; geo-political risks including conflict, security threats and violence; policy capacity: unpredictable policy shifts or stasis	5	2	5 +
Rule of Law, Institutional & Regulatory Quality, Control of Corruption	Government effectiveness, control of corruption, rule of law, regulatory quality	5	2	5 +
International Relations and Trade	Trade agreements, membership of international organizations, bilateral relations; sanctions or other costly international actions	3	2	3
Creditor Rights	Willingness to service and repay debt	4	2	4 +
Data Quality and Transparency	Availability, limitations and reliability of economic and financial data, including transparency of public debt and contingent liabilities	3	2	3

Source: Fitch Ratings

About ESG Credit Relevance Scores

The scores signify the credit relevance of the respective E, S and G issues to the sovereign entity's credit rating, according to the following scale:

5 – Highly relevant to the rating, a key rating driver with a high weight.
4 – Relevant to the rating, a rating driver.
3 – Relevant, but only has an impact on the entity rating in combination with other factors.
2 – Irrelevant to the entity rating but relevant to the sector (sovereigns).
1 – Irrelevant to the entity rating and irrelevant to the sector (sovereigns).

The score for each 'General Issue' is comprised of a component SRM and QO score, and is simply the higher of the two. SRM scores are fixed across all sovereigns as the weights in the SRM are the same for all sovereigns; QO component scores vary across all sovereigns.

All scores of '4' or '5' result in a negative impact on the rating, unless indicated otherwise. Where a positive impact is occurring, the score of '4' or '5' is appended with a '+' symbol. Scores of '3', '2' and '1' do not have a direction of impact assigned.

Please refer to ESG Relevance Scores for Sovereigns for further information on the framework, including 'Sovereign Rating Criteria References' (which identify specific potentially related SRM variables and QO factors for each 'General Issue').

Credit-Relevant ESG Derivation

Dominican Republic has an ESG Relevance Score of '5[+]' for Political Stability and Rights as the WGIs have the highest weight in Fitch's SRM and are therefore highly relevant to the rating and a key rating driver with a high weight. As Dominican Republic has a percentile rank above 50 for the respective Governance Indicator, this has a positive impact on the credit profile.

Dominican Republic has an ESG Relevance Score of '5[+]' for Rule of Law, Institutional & Regulatory Quality and Control of Corruption as the WGIs have the highest weight in Fitch's SRM and are therefore highly relevant to the rating and are a key rating driver with a high weight. As Dominican Republic has a percentile rank above 50 for the respective WGIs, this has a positive impact on the credit profile.

Dominican Republic has an ESG Relevance Score of '4[+]' for Human Rights and Political Freedoms as the Voice and Accountability pillar of the WGIs is relevant to the rating and a rating driver. As Dominican Republic has a percentile rank above 50 for the respective WGI, this has a positive impact on the credit profile.

Dominican Republic has an ESG Relevance Score of '4[+]' for Creditor Rights as willingness to service and repay debt is relevant to the rating and is a rating driver for Dominican Republic, as for all sovereigns. As Dominican Republic has track record of 20+ years without a restructuring of public debt as captured in our SRM variable, this has a positive impact on the credit profile.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visithttps://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Appendix 2: Data Notes and Conventions

Acronyms

Acronyms used in the above table and elsewhere in report are: Gross Domestic Product (GDP), Current External Receipts (CXR), Current External Payments (CXP), Current Account Balance (CAB), Foreign Direct Investment (FDI), World Bank Worldwide Governance Indicators (WBGI), Sovereign Rating Model (SRM), Qualitative Overlay (QO). For a full list of indicator definitions, please refer to the most recent Sovereign Data Comparator.

Medians

Medians underlying the SRM relative to rating category chart on the Rating Summary page and as reported in the Peer Analysis table on page 4 are long-term historical medians. These are based on actual data since 2000 for all sovereign-year observations when the sovereign was in the respective rating category at year-end. Current year ratings and data are excluded.

Chart medians on page 3 are based on data for sovereigns in the respective rating category at the end of each year. Latest ratings are used for the current year and forecast period.

Notes for Dominican Republic

All data are on a calendar-year basis, which aligns with the domestic fiscal year for this sovereign

Public finances data referenced in this report relate to the non-financial public sector, which is used as a proxy for the consolidated general government, unless specifically noted otherwise where cited.

The external balance sheet data referenced in this report are derived from the international investment position dataset, as per our principal approach.

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.fitchratings.com/understandingcreditratings. In addition, the following https://www.fitchratings.com/rating-definitions-document details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at https://www.fitchratings.com/site/regulatory. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US$1,000 to US$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US$10,000 to US$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see https://www.fitchratings.com/site/regulatory), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.