TENSILE
RISK·

TSRI-C · TENSILE SOVEREIGN RESILIENCE INDEX (CORE)

Debt is not the risk.
Debt servicing is.

Sovereign balance sheets, stress-tested. 13 indicators · 4 pillars · official sources only · every figure reproducible.

RELEASE **2025Q4** · REFERENCE YEAR **2024**
METHODOLOGY **v1.3** · UNIVERSE **G20 + CHE·SGP·NOR**
SCALE **0 = CRITICAL FRAGILITY · 100 = MAXIMUM RESILIENCE**

	SOVEREIGN		LOAD TEST — SCORE VS. BAND THRESHOLDS	TSRI-C	Δ 5Y	FISCAL	MONET.	STRUCT.	GOLD	BAND
01	NO	Norway		69	-1	97	74	55	8	LOW
02	CH	Switzerland		67	-2	74	89	54	16	LOW
03	DE	Germany		58	-13	61	80	35	68	MODERATE
04	SA	Saudi Arabia		58	+7	71	69	46	13	MODERATE
05	KR	South Korea		57	-8	69	75	41	10	MODERATE
06	AU	Australia		54±	-4	62	53	55	18	ELEVATED
07	CA	Canada		54±	-0	62	66	48	8	ELEVATED
08	FR	France		51	-8	47	87	29	68	ELEVATED
09	ID	Indonesia		49	-5	45	85	38	12	ELEVATED
10	JP	Japan		46±	-0	52	57	37	16	HIGH
11	CN	China		46±	-10	46	73	31	17	HIGH
12	IT	Italy		44	-8	36	78	28	68	HIGH
13	GB	United Kingdom		43	-9	47	46	40	21	HIGH
14	US	United States		43	-10	31	63	41	68	HIGH
15	TR	Türkiye		40	-11	53	27	40	52	HIGH
16	BR	Brazil		38±	+3	31	70	26	34	HIGH
17	ZA	South Africa		36±	-8	27	66	32	22	CRITICAL
18	RU	Russia		36	-2	66	49	9	36	CRITICAL
19	IN	India		33	-5	15	70	50	28	CRITICAL
20	MX	Mexico		32	-8	26	68	23	12	CRITICAL
21	AR	Argentina		26	–	55	10	26	26	CRITICAL
–	SG	Singapore	Insufficient data — fiscal source coverage 66% (floor 75%)					withheld		

RISK BANDS — DERIVED, NOT CHOSEN

- **Low** 62–100
- **Moderate** 54–62
- **Elevated** 47–54
- **High** 38–46
- **Critical** 0–37

TSRI-C omits external-balance strength (deferred to TSRI Extended): sovereigns with exceptional external assets — Norway, Switzerland, Singapore — are understated relative to the full framework.

Cut points from Jenks natural-breaks clustering of 413 scored country-years, 2005–2024 (exact cuts 37.7 / 46.5 / 54.1 / 62.3 in the methodology paper). **±** marks scores within 2.0 pts of a boundary.

WHY THESE NUMBERS HOLD

PCA weight comparison	ρ 0.956 · PASS
±5pp weight perturbation	ρ ≥ 0.984 · PASS
Entropy weights (diagnostic)	ρ 0.808 · disclosed
Equal pillars (diagnostic)	ρ 0.688 · disclosed

Publication is blocked unless the ranking survives statistical re-weighting. Every datum ships with source, series code, vintage and confidence tier in a public audit file.

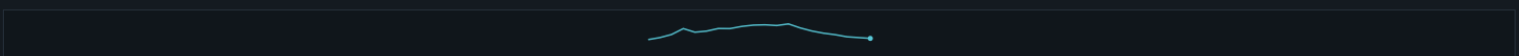
PILLAR WEIGHTS

FISCAL 40 · MONETARY 30 · STRUCTURAL 25 · 5

Gold is held deliberately at 5% — a buffer, not a thesis. Debt/GDP contributes only 6% of the index because refinancing capacity — not debt size — has historically explained sovereign stress more effectively; the interest bill against revenues carries 16%.

THE INDEX READS HISTORY

United Kingdom — falls 52 → 38 into the 2022 gilt crisis



Türkiye — monotone descent 61 → 40 through the lira crisis

Argentina — withheld 2017–20: IMF published no CPI after censuring Argentine statistics

SOURCES · IMF WEO (Apr 2025) · World Gold Council / IMF IFS (Q1 2026) · UN WPP (2024) · Romelli CBI-E (2025) · World Bank WGI (2025 rev.)

Methodology v1.3 — formulas, weights and audit trail available on request ·