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Moody's Investors Service announced yesterday its decision to upgrade Repsol's long term rating to Baa1 from Baa2, and Repsol International Finance's MTN program ratings to (P)Baa1 from (P)Baa2, as well as to Baa3 from Ba1 the rating on Repsol International Finance's junior subordinated notes, all of them with stable outlook. Moody's Investors Service also affirmed Repsol International Finance's Prime-2 (P-2) commercial paper rating and its (P)P-2 short term rating.