

GLOBAL DEBT: SOVEREIGN FOREIGN CURRENCY LONG-TERM RATINGS (WEEK ENDING 8/3/2013)

Sovereign	Moody's		S&P		Fitch		Sovereign	Moody's		S&P		Fitch	
	1	2	3	4	5	6		1	2	3	4	5	6
Abu Dhabi	Aa2 s		AA s	AA+	AA s	AA+	Kuwait	Aa2 s	Aa2 s	AA s	AA+	AA s	AA+
Albania	B1 s	Ba1 s	B+ s	BB-			Latvia	Baa3 s	Aa3 s	BBB p	A s	BBB p	A
Andorra		A3	A- n	AAA			Lebanon	B1 s	Ba3 s	B n	BB-	B s	B
Angola	Ba3 s	Ba1	BB- s	BB-	BB- s	BB-	Lesotho					BB- n	A
Argentina	B3 n	B3 s	B- n	B-	CC	B-	Liechtenstein		Aaa s	AAA s	AAA		
Armenia	Ba2 s	Baa3 s			BB- s	BB	Lithuania	Baa1 s	Aa2 s	BBB s	A	BBB s	A
Aruba			A- s	A-	BBB s	A-	Luxembourg	Aaa s	Aaa s	AAA s	AAA	AAA s	AAA
Australia	Aaa s	Aaa s	AAA s	AAA	AAA s	AAA	Macau	Aa3 s	Aa1 s				
Austria	Aaa n	Aaa s	AA+ s	AAA	AAA s	AAA	Macedonia (FYR)			BB s	BB+	BB+ s	BBB-
Azerbaijan	Baa3 s	Baa3 s	BBB- s	BBB-	BBB- s	BBB-	Malaysia	A3 s	A3 s	A- s	A+	A- s	A
Bahamas	Baa1 n	A2 n	BBB n	BBB+			Malta	A3 n	A1 s	BBB+ s	AAA	A+ s	AAA
Bahrain	Baa1 n	A2 n	BBB s	BBB	BBB s	BBB+	Mauritius	Baa1 s	A2 s				
Bangladesh	Ba3	Ba2	BB- s	BB-			Mexico	Baa1 s	A1 s	BBB s	A	BBB s	A-
Barbados	Ba1 n	Baa2 n	BB+ s	BBB-			Moldova	B3s	B2 s				
Belarus	B3 n	B3 n	B- s	B-			Mongolia	B1 s	Ba2s	BB- s	BB	B+ s	B+
Belgium	Aa3 n	Aaa s	AA n	AAA	AA s	AAA	Montenegro	Ba3 s	Baa1 s	BB- s	AAA		
Belize	Caa1 n	B2 n	SD	B-			Montserrat			BBB- s	BBB-		
Benin			B n	BBB-	B s	BBB-	Morocco	Ba1 n	Baa2 n	BBB- n	BBB+	BBB- s	BBB
Bermuda	Aa2 s	Aaa s	AA- s	AAA	AA s	AAA	Mozambique			B+ s	B+	B s	B
Bolivia	B1 p	Ba3 p	BB- s	BB-	BB- s	BB-	Namibia	Baa3 s	A3			BBB- s	A
Bosnia Herzegovina	B3 n	B3 n	B s	BB-			Netherlands	Aaa s	Aaa s	AAA n	AAA	AAA n	AAA
Botswana	A2 n	Aa3 s	A- s	A+			New Zealand	Aaa s	Aaa s	AA s	AAA	AA s	AAA
Brazil	Baa2 p	Baa1 p	BBB s	A-	BBB s	BBB+	Nicaragua	B3 s	B2 s				
Bulgaria	Baa2 s	Aa3 s	BBB s	A	BBB- s	BBB+	Nigeria	Ba3 s	Ba1	BB- s	BB- s	BB- s	BB-
Burkina Faso			B s	BBB-			Norway	Aaa s	Aaa s	AAA s	AAA	AAA s	AAA
Cambodia	B2 s	B1 s	B s	B+			Oman	A1 s	Aa2 s	A s	AA-		
Cameroon			B s	BBB-	B s	BBB-	Pakistan	Caa1 n	B3	B- s	B-		
Canada	Aaa s	Aaa s	AAA s	AAA	AAA s	AAA	Panama	Baa2 s	A3 s	BBB s	AAA	BBB s	A
Cape Verde			B+ n	BB	B+ s	BB-	Papua New Guinea	B1 s	Ba2 s	B+ s	BB		
Cayman Islands	Aa3 s	Aaa s					Paraguay	Ba3 s	Ba1 s	BB- n	BB	BB- s	BB
Chile	Aa3 s	Aa1 s	A+ p	AA	A+ s	AA+	Peru	Baa2 p	A3 p	BBB s	A-	BBB s	BBB+
China	Aa3 p	Aa3 p	AA- s	AA-	A+ s	A+	Philippines	Ba1 s	Baa2	BB+ s	BBB-	BB+ s	BBB-
<b>Colombia</b>	Baa3 s	Baa2 s	BBB- p	BBB+	<b>BBB- p ▲</b>	BBB	Poland	A2 s	Aa1 s	A- s	A+	A- p	AA-
Cook Islands			B+ s	AAA			<b>Portugal</b>	Ba3 n	Baa3	<b>BB s ▲</b>	AAA	BB+ n	AAA
Costa Rica	Baa3 s	Baa2 s	BB s	BBB-	BB+ s	BBB-	Qatar	Aa2 s	Aa2 s	AA s	AA+		
Croatia	Ba1 s	Baa1 s	BBB- n	BBB+	BBB- n	BBB+	Ras al-Khaimah			As	AA+	As	AA+
Cuba	Caa1 s	Caa1 s					Romania	Baa3 n	A3 s	BB+ s	BBB+	BBB- s	BBB+
Cyprus	Caa3 n	Caa1 n	B n	AAA	B n	AAA	Russia	Baa1 s	A2 s	BBB s	BBB	BBB s	BBB+
Czech Rep	A1 s	Aa1s	AA- s	AA+	A+ s	AA+	Rwanda			B s	B	B s	B
Denmark	Aaa s	Aaa s	AAA s	AAA	AAA s	AAA	St Vincent & Gren	B2 s	Ba3 s				
Dominican Rep	B1 s	Ba2 s	B+ s	BB	B p	B+	San Marino		Aaa s			BB+ n	A+
Ecuador	Caa1 s	B3 s	B s	B	B- p	B-	Saudi Arabia	Aa3 s	Aa3 s	AA- s	AA+	AA- s	AA
Egypt	B3 n	B1 n	B n	B	B n	B	Senegal	B1 s	A2 s	B+ n	BBB-		
El Salvador	Ba3 s	Ba1	BB- s	AAA	BB n	BBB-	Serbia			BB- n	BB-	BB- n	BB-
Estonia	A1 s	Aa2 s	AA- s	AAA	A+ s	AAA	Seychelles					B p	B
Fiji	B1 s	Ba3 s	B s	B			Singapore	Aaa s	Aaa s	AAA s	AAA	AAA s	AAA
Finland	Aaa s	Aaa s	AAA s	AAA	AAA s	AAA	Slovakia	A2 n	Aa2 s	A s	AAA	A+ s	AAA
France	Aa1 n	Aaa s	AA+ n	AAA	AAA n	AAA	Slovenia	Baa2 n	Aaa s	A- s	AAA	A- n	AAA
Gabon			BB- n	BBB-	BB- p	BBB-	South Africa	Baa1 n	A2	BBB+ n	A	BBB s	A-
Georgia	Ba3 s	Ba1 s	BB- s	BB	BB- s	BB	South Korea	Aa3 s	Aa1 s	A+ s	AA	AA- s	AA+
Germany	Aaa s	Aaa s	AAA n	AAA	AAA s	AAA	Spain	Baa3 n	A3 s	BBB- n	AAA	BBB n	AAA
Ghana			B s	B+	B+ n	B+	Sri Lanka	B1 p	B1 p	B+ s	B+	BB- s	BB-
Greece	C	Caa2	SD	AAA	CCC	B-	Suriname	Ba3 p	Ba1 p	BB- s	BB	BB- s	BB-
Grenada			SD				Sweden	Aaa s	Aaa s	AAA s	AAA	AAA s	AAA
Guatemala	Ba1 s	Baa3 s	BB s	BBB-	BB+ s	BBB-	Switzerland	Aaa s	Aaa s	AAA s	AAA	AAA s	AAA
Honduras	B2 n	Ba3 s	B+ n	BB			Taiwan	Aa3 s	Aa3 s	AA- s	AA+	A+ s	AA
Hong Kong	Aa1 p	Aaa s	AAA s	AAA	AA+ s	AAA	<b>Thailand</b>	Baa1 s	A2 s	BBB+ s	A	<b>BBB+ s ▲</b>	<b>A- ▲</b>
Hungary	Ba1n	A1 n	BB s	BBB	BB+ s	BBB	Trinidad & Tobago	Baa1 s	A1 s	A s	AA		
Iceland	Baa3 s	Baa2 s	BBB- s	BBB-	BBB s	BBB	Tunisia	Ba1 n	Baa2 n	BB- n	BB+	BB+ n	BBB-
India	Baa3 s	Baa2 s	BBB- n	BBB+	BBB- n	BBB-	Turkey	Ba1 p	Baa2 p			BBB- s	BBB
Indonesia	Baa3 s	Baa2 s	BB+ p	BBB-	BBB- s	BBB	Uganda			B+ n	BB-	B s	B
Ireland	Ba1 n	A3	BBB+ s	AAA	BBB+ s	AAA	Ukraine	B3 n	B3 n	B n	B	B s	B
Israel	A1 s	Aa1 s	A+ s	AA	A s	AA-	UAE	Aa2 s	Aa2 s				
Italy	Baa2 n	A2	BBB+ n	AAA	A- n	AAA	UK	Aa1 s	Aaa s	AAA n	AAA	AAA n	AAA
<b>Jamaica</b>	<b>Caa3 s ■</b>	<b>B3 s ■</b>	<b>CCC+ ▲</b>		<b>CCC ▲</b>		USA	Aaa n	Aaa s	AA+ n	AAA	AAA n	AAA
Japan	Aa3 s	Aaa s	AA- n	AAA	A+ n	AA+	<b>Uruguay</b>	Baa3 p	Baa1 s	BBB- s	BBB+	<b>BBB- s ▲</b>	<b>BBB+ ▲</b>
Jordan	Ba2 n	Baa3 n	BB n	BBB-			Venezuela	B2 n	B1 s	B+ s	B+	B+ s	B+
Kazakhstan	Baa2 s	Baa2 s	BBB+ s	BBB+	BBB+ s	A-	Vietnam	B2 s	B1	BB- s	BB-	B+ s	B+
Kenya	B1 s	Ba2	B+ s	BB-	B+ s	BB-	Zambia	B1 s	Ba2	B+ s	B+	B+ n	BB-

1 Moody's Government Bonds

2 Moody's Country Ceilings

3 S&P Government Bonds

4 S&P Transfer and Convertibility Assessments

5 Fitch Government Bonds

6 Fitch Country Ceilings

p Positive outlook/on watch for upgrade

n Negative outlook/on watch for downgrade

s Stable outlook

▲ Improvement in ratings, outlook or watch status

■ Deterioration in ratings, outlook or watch status

◆ Ratings affirmed

N New rating

W Ratings withdrawn