

GLOBAL DEBT: SOVEREIGN FOREIGN CURRENCY LONG-TERM RATINGS (13/8/2021)

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

- Moody's Government Bonds
- Moody's Country Ceilings
- S&P Government Bonds
- S&P Transfer and Convertibility Assessments

- Fitch Government Bonds
- Fitch Country Ceilings
- Positive outlook/on watch for upgrade
- N Negative outlook/on watch for downgrade
- N New rating
- N Rating withdrawn
- SD Selective default

- RD Rating default
- * Taken off positive watch/outlook
- ** Taken off negative watch/outlook

- ▲ Improvement in ratings, outlook or watch status
- ▼ Deterioration in ratings, outlook or watch status