



## GLOBAL DEBT: SOVEREIGN FOREIGN CURRENCY LONG-TERM RATINGS (20/8/2021)

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

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  
N New rating  
W 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