**S&P Says India May Be First in BRIC to Lose Investment Grade**

Bloomberg.com June 11, 2012

India may become the first BRIC nation to lose its investment-grade credit rating, Standard & Poor’s said, citing slowing growth and political roadblocks to economic policy making. As a result of this announcement, the rupee weakened and stocks fell.

“Setbacks or reversals in India’s path toward a more liberal economy could hurt its long-term growth prospects and, therefore, its credit quality,” Joydeep Mukherji, an analyst at Standard & Poor’s in New York, said in a statement today. India is rated BBB- by S&P, one level above junk and the lowest in the BRIC group, which also includes Brazil, Russia and China.

Indian gross domestic product rose 5.3 percent last quarter from a year earlier, the least in nine years, stoking concern the nation’s economic prospects have deteriorated as policy gridlock deters investment and Europe’s debt crisis crimps exports. S&P lowered India’s credit outlook to negative from stable in April, contrasting with ratings upgrades in Asian nations from Indonesia to the Philippines in recent months.

“It’s another warning signal reflecting weakening growth fundamentals, and if it happens it may have a negative impact on inflows,” said Sonal Varma, an economist at Nomura Holdings Inc. in Mumbai. “The government urgently needs to take steps to reverse this negative spiral.”

The rupee fell 0.5 percent to 55.73 per dollar at the local time close, while the BSE India Stock Index ended down 0.3 percent. The currency has slumped 20 percent in the past year. The yield on the 8.79 percent note due November 2021 declined three basis points, or 0.03 percentage point, to 8.33 percent.

“Fiscal slippage, combined with persistently high inflation, could further weaken investor confidence,” S&P said in a linked report. “Both the government’s debt burden and fiscal flexibility could continue to erode, in step with rising external vulnerability because of higher trade and current account deficits. India’s credit quality would suffer under such a scenario, and a downgrade could result.”

Prime Minister Manmohan Singh’s government is facing one of its most challenging periods since taking office in 2004. The administration is grappling with a trade deficit that reached a record $184.9 billion in the fiscal year ended March, the widest BRIC budget shortfall and an inflation rate of more than 7 percent.

The prime minister defended India’s record last month, saying its gross domestic product rose at one of the fastest paces in the world last financial year.

On June 6, he vowed to revitalize growth as he outlined projects including new ports, roads and power plants and urged officials to bridge differences impeding progress. GDP climbed 6.5 percent in 2011-2012.

“If the rating agencies start downgrading India at 6 percent GDP growth then you start wondering what the ratings of the euro nations and the U.S. should be,” said Krishnamurthy Harihar, a Mumbai-based treasurer at FirstRand Ltd. (FSR)

“Despite its recent problems, the Indian economy remains in much better shape to muddle through the current period of heightened global uncertainty than it was earlier, especially in the early 1990s, when it suffered a balance-of-payments crisis,” S&P said. The nation’s $250 billion in foreign- exchange reserves and a floating exchange rate give “scope for adjusting to external shocks,” it said.

India is taking all necessary steps to boost economic expansion, Finance Minister Pranab Mukherjee said in New Delhi today. He pledged in March to narrow the fiscal deficit to 5.1 percent of GDP in 2012-2013 from about 5.9 percent in the last fiscal year.

The economic slowdown and an oil-price drop suggest more room for another interest-rate cut even as inflation risks remain, Reserve Bank of India Deputy Governor Subir Gokarn said on June 1. The monetary authority lowered borrowing costs to 8 percent from 8.5 percent on April 17. The majority of economists in a Bloomberg News survey expect another reduction on June 18.

S&P’s long-term foreign-currency rating for China is AA-, with Brazil and Russia both at BBB, according to data compiled by Bloomberg.

Ratings changes aren’t necessarily accompanied by corresponding moves in bond prices. Instead of falling in value after S&P stripped the U.S. of the top AAA sovereign rating, Treasuries rallied and the U.S. government’s borrowing costs fell to record lows.

**Addendum: S&P Long-Term Issuer Credit Ratings\***

**Note: Ratings below BBB- are regarded as non-investment grade and are commonly referred to as “junk” status.**

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| **Category** | **Definition** |
| **AAA** | **An obligor rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest issuer credit rating assigned by Standard & Poor's.** |
| **AA** | **An obligor rated 'AA' has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.** |
| **A** | **An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.** |
| **BBB** | **An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.** |
| **BB; B; CCC; and CC** | **Obligors rated 'BB', 'B', 'CCC', and 'CC' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'CC' the highest. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.** |
| **BB** | **An obligor rated 'BB' is less vulnerable in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitments.** |
| **B** | **An obligor rated 'B' is more vulnerable than the obligors rated 'BB', but the obligor currently has the capacity to meet its financial commitments. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments.** |
| **CCC** | **An obligor rated 'CCC' is currently vulnerable, and is dependent upon favorable business, financial, and economic conditions to meet its financial commitments.** |
| **CC** | **An obligor rated 'CC' is currently highly vulnerable.** |
| **R** | **An obligor rated 'R' is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. Please see Standard & Poor's issue credit ratings for a more detailed description of the effects of regulatory supervision on specific issues or classes of obligations.** |
| **SD and D** | **An obligor rated 'SD' (selective default) or 'D' is in payment default on one or more of its financial obligations (rated or unrated) unless Standard & Poor's believes that such payments will be made within five business days, irrespective of any grace period. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action if payments on a financial obligation are jeopardized. A 'D' rating is assigned when Standard & Poor's believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when Standard & Poor's believes that the obligor has selectively defaulted on a specific issue or class of obligations, but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. A selective default includes the completion of a distressed exchange offer, whereby one or more financial obligation is either repurchased for an amount of cash or replaced by other instruments having a total value that is less than par.** |
| **NR** | **An issuer designated 'NR' is not rated.** |
| **\*The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating**  |

**S&P Sovereigns Rating List, June 2012**

**Note:** Standard & Poor's issuer credit ratings make a distinction between foreign currency ratings and local currency ratings. An issuer's foreign currency rating will differ from its local currency rating when the obligor has a different capacity to meet its obligations denominated in its local currency, vs. obligations denominated in a foreign currency.

T&C Assessment: Refers to transfer and convertibility assessment. A T&C assessment is the rating associated with the likelihood of the sovereign restricting access to foreign exchange needed for debt service. For most countries, Standard & Poor's analysis concludes that this risk is less than the risk of sovereign default on foreign currency obligations; thus, most T&C assessments exceed the sovereign foreign currency rating.

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| **Entity** | **Local Currency Rating** | **Foreign Currency Rating** | **T&C Assessment** |
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| [Albania (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=683147) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=683147) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=683147) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=683147) |
| [Andorra (Principality of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276735) | [A](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276735) | [A](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276735) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276735) |
| [Angola (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=823540) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=823540) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=823540) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=823540) |
| [Argentina (Republic of) (Unsolicited Ratings)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272013) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272013) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272013) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272013) |
| [Aruba](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281696) | [A-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281696) | [A-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281696) | [A-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281696) |
| [Australia (Commonwealth of) (Unsolicited Ratings)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=268976) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=268976) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=268976) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=268976) |
| [Austria (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=268977) | [AA+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=268977) | [AA+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=268977) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=268977) |
| [Azerbaijan (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281919) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281919) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281919) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281919) |
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| [Bahrain (Kingdom of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276493) | [BBB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276493) | [BBB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276493) | [BBB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276493) |
| [Bangladesh (People's Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=671600) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=671600) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=671600) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=671600) |
| [Barbados](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274880) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274880) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274880) | [BBB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274880) |
| [Belarus (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281162) | [B-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281162) | [B-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281162) | [B-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281162) |
| [Belgium (Kingdom of) (Unsolicited Ratings)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269914) | [AA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269914) | [AA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269914) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269914) |
| [Belize](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=275226) | [CCC+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=275226) | [CCC-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=275226) | [B-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=275226) |
| [Benin (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277276) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277276) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277276) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277276) |
| [Bermuda](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272411) | [AA-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272411) | [AA-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272411) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272411) |
| [Bolivarian Republic of Venezuela](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269569) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269569) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269569) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269569) |
| [Bolivia (Plurinational State of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274017) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274017) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274017) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274017) |
| [Bosnia and Herzegovina](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281945) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281945) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281945) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281945) |
| [Botswana (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=275606) | [A-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=275606) | [A-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=275606) | [A+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=275606) |
| [Brazil (Federative Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270219) | [A-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270219) | [BBB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270219) | [A-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270219) |
| [Bulgaria (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273894) | [BBB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273894) | [BBB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273894) | [A](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273894) |
| [Burkina Faso](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277403) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277403) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277403) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277403) |
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| [Cambodia (Kingdom of) (Unsolicited Ratings)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=280829) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=280829) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=280829) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=280829) |
| [Cameroon (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277140) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277140) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277140) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277140) |
| [Canada](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269029) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269029) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269029) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269029) |
| [Cape Verde (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281865) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281865) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281865) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281865) |
| [Chile (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271192) | [AA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271192) | [A+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271192) | [AA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271192) |
| [China (People's Republic of )](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270384) | [AA-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270384) | [AA-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270384) | [AA-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270384) |
| [Colombia (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271280) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271280) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271280) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271280) |
| [Commonwealth of The Bahamas (The)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277267) | [BBB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277267) | [BBB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277267) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277267) |
| [Cook Islands](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273784) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273784) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273784) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273784) |
| [Costa Rica (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273434) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273434) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273434) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273434) |
| [Croatia (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273070) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273070) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273070) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273070) |
| [Curacao](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=1764544) | [A-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=1764544) | [A-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=1764544) | [A-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=1764544) |
| [Cyprus (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270915) | [BB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270915) | [BB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270915) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270915) |
| [Czech Republic](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272037) | [AA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272037) | [AA-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272037) | [AA+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272037) |
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| [Denmark (Kingdom of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269107) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269107) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269107) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269107) |
| [Dominican Republic](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273116) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273116) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273116) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273116) |
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| [Ecuador (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=275186) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=275186) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=275186) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=275186) |
| [Egypt (Arab republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273061) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273061) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273061) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273061) |
| [El Salvador (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270998) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270998) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270998) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270998) |
| [Emirate of Abu Dhabi](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=280526) | [AA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=280526) | [AA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=280526) | [AA+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=280526) |
| [Estonia (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273717) | [AA-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273717) | [AA-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273717) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273717) |
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| [Finland (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269150) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269150) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269150) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269150) |
| [France (Republic of) (Unsolicited Ratings)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269765) | [AA+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269765) | [AA+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269765) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269765) |
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| [Gabonese Republic](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281396) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281396) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281396) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281396) |
| [Georgia (Government of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=278577) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=278577) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=278577) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=278577) |
| [Germany (Federal Republic of) (Unsolicited Ratings)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269913) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269913) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269913) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269913) |
| [Ghana (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277086) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277086) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277086) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277086) |
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| [Greece (Hellenic Republic)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270242) | [CCC](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270242) | [CCC](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270242) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270242) |
| [Grenada](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276144) | [B-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276144) | [B-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276144) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276144) |
| [Guatemala (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276006) | [BB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276006) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276006) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276006) |
| [Guernsey (States of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281941) | [AA+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281941) | [AA+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281941) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281941) |
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| [Honduras (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281869) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281869) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281869) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281869) |
| [Hong Kong (Special Administrative Region)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269923) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269923) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269923) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269923) |
| [Hungary](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271049) | [BB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271049) | [BB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271049) | [BBB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271049) |
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| [Iceland (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270180) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270180) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270180) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270180) |
| [India (Republic of) (Unsolicited Ratings)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270374) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270374) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270374) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270374) |
| [Indonesia (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271131) | [BB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271131) | [BB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271131) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271131) |
| [Ireland (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269941) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269941) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269941) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269941) |
| [Isle of Man](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274963) | [AA+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274963) | [AA+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274963) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274963) |
| [Israel (State of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270243) | [AA-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270243) | [A+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270243) | [AA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270243) |
| [Italy (Republic of) (Unsolicited Ratings)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269921) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269921) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269921) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269921) |
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| [Jamaica](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274830) | [B-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274830) | [B-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274830) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274830) |
| [Japan (Unsolicited Ratings)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269770) | [AA-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269770) | [AA-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269770) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269770) |
| [Jordan (Hashemite Kingdom of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272511) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272511) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272511) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272511) |
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| [Kazakhstan (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272938) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272938) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272938) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272938) |
| [Kenya (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=280394) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=280394) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=280394) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=280394) |
| [Korea (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269980) | [A+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269980) | [A](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269980) | [AA-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269980) |
| [Kuwait (State of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273617) | [AA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273617) | [AA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273617) | [AA+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273617) |
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| [Latvia (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273067) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273067) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273067) | [A-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273067) |
| [Lebanon (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273128) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273128) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273128) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273128) |
| [Liechtenstein (Principality of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272994) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272994) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272994) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272994) |
| [Lithuania (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273441) | [BBB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273441) | [BBB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273441) | [A](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273441) |
| [Luxembourg (Grand Duchy of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270450) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270450) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270450) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270450) |
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| [Macedonia (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277667) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277667) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277667) | [BB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277667) |
| [Malaysia](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269943) | [A](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269943) | [A-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269943) | [A+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269943) |
| [Malta (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272161) | [A-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272161) | [A-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272161) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272161) |
| [Mexico](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271040) | [A-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271040) | [BBB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271040) | [A](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271040) |
| [Mongolia](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274881) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274881) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274881) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274881) |
| [Montenegro (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277948) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277948) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277948) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277948) |
| [Montserrat](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277744) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277744) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277744) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277744) |
| [Morocco (Kingdom of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273699) | [BBB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273699) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273699) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273699) |
| [Mozambique (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277554) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277554) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277554) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277554) |
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| [Netherlands (The) (State of) (Unsolicited Ratings)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270181) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270181) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270181) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270181) |
| [New Zealand](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269353) | [AA+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269353) | [AA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269353) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269353) |
| [Nigeria (Federal Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=278680) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=278680) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=278680) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=278680) |
| [Norway (Kingdom of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269382) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269382) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269382) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269382) |
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| [Oman (Sultanate of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271220) | [A](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271220) | [A](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271220) | [AA-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271220) |
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| [Pakistan (Islamic Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272260) | [B-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272260) | [B-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272260) | [B-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272260) |
| [Panama (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273077) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273077) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273077) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273077) |
| [Papua New Guinea (Independent State of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274280) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274280) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274280) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274280) |
| [Paraguay (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272471) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272471) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272471) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272471) |
| [Peru (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273726) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273726) | [BBB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273726) | [A-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273726) |
| [Philippines (Republic of the)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271971) | [BB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271971) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271971) | [BB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=271971) |
| [Poland (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272403) | [A](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272403) | [A-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272403) | [A+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272403) |
| [Portugal (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270218) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270218) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270218) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270218) |
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| [Qatar (State of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272594) | [AA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272594) | [AA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272594) | [AA+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272594) |
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| [Ras Al Khaimah (Emirate of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281514) | [A](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281514) | [A](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281514) | [AA+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281514) |
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| [Republic of Fiji](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=279217) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=279217) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=279217) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=279217) |
| [Republic of Rwanda](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=1956351) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=1956351) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=1956351) | [B](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=1956351) |
| [Romania](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272625) | [BB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272625) | [BB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272625) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272625) |
| [Russian Federation](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272903) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272903) | [BBB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272903) | [BBB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272903) |
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| [Saudi Arabia (Kingdom of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276870) | [AA-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276870) | [AA-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276870) | [AA+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276870) |
| [Senegal (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=275408) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=275408) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=275408) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=275408) |
| [Serbia (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277832) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277832) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277832) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277832) |
| [Singapore (Republic of) (Unsolicited Ratings)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270018) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270018) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270018) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270018) |
| [Slovak Republic](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272146) | [A](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272146) | [A](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272146) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272146) |
| [Slovenia (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272685) | [A+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272685) | [A+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272685) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272685) |
| [South Africa (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272272) | [A](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272272) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272272) | [A](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272272) |
| [Spain (Kingdom of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269886) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269886) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269886) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269886) |
| [Sri Lanka (Democratic Socialist Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277319) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277319) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277319) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=277319) |
| [Suriname (The Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274844) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274844) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274844) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=274844) |
| [Sweden (Kingdom of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269515) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269515) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269515) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269515) |
| [Swiss Confederation (Unsolicited Ratings)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269924) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269924) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269924) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269924) |
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| [Taiwan (Republic of China) (Unsolicited Ratings)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270260) | [AA-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270260) | [AA-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270260) | [AA+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270260) |
| [Thailand (Kingdom of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269951) | [A-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269951) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269951) | [A](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269951) |
| [Trinidad and Tobago (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272633) | [A](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272633) | [A](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272633) | [AA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272633) |
| [Tunisia (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270405) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270405) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270405) | [BB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270405) |
| [Turkey (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270414) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270414) | [BB](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270414) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270414) |
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| [Uganda (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281930) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281930) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281930) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=281930) |
| [Ukraine](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273788) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273788) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273788) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=273788) |
| [United Kingdom (Unsolicited Ratings)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269777) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269777) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269777) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=269777) |
| [United States of America (Unsolicited Ratings)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270043) | [AA+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270043) | [AA+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270043) | [AAA](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=270043) |
| [Uruguay (Oriental Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272073) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272073) | [BBB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272073) | [BBB+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=272073) |
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| [Vietnam (Socialist Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276397) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276397) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276397) | [BB-](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=276397) |
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| [Zambia (Republic of)](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=1329876) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=1329876) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=1329876) | [B+](http://www.standardandpoors.com/prot/ratings/entity-ratings/en/us/?sectorCode=SOV&entityID=1329876) |

Note: Unsolicited ratings are published by credit rating agencies \without the request of the issuer or its agent" (Standard & Poor's, 2007). In contrast to solicited ratings,

which are requested and paid for by issuers, the issuance of unsolicited ratings does not involve the payment of a rating fee.