

# Country risk ratings

## December 2022 review

| Country                                   | Medium-Term Rating<br>(Country Grade) | Short-Term Rating<br>(Country Risk Level) |
|---|---------------------------------------|---|
| Afghanistan                               | D                                     | 4 (High)                                  |
| Albania                                   | D                                     | 3 (Sensitive)                             |
| Algeria                                   | C                                     | 3 (Sensitive)                             |
| American Samoa                            | A                                     | 1 (Low)                                   |
| Andorra                                   | AA                                    | 1 (Low)                                   |
| Angola                                    | D                                     | 4 (High)                                  |
| Anguilla                                  | BB                                    | 1 (Low)                                   |
| Antarctica                                | AA                                    | 1 (Low)                                   |
| Antigua & Barbuda                         | C                                     | 3 (Sensitive)                             |
| Argentina                                 | D                                     | 4 (High)                                  |
| Armenia                                   | D                                     | 3 (Sensitive)                             |
| Aruba                                     | B                                     | 2 (Medium)                                |
| Australia                                 | AA                                    | 1 (Low)                                   |
| Austria                                   | AA                                    | 1 (Low)                                   |
| Azerbaijan                                | C                                     | 3 (Sensitive)                             |
| Bahamas                                   | B                                     | 3 (Sensitive)                             |
| Bahrain                                   | C                                     | 3 (Sensitive)                             |
| Bangladesh                                | D                                     | 3 (Sensitive)                             |
| Barbados                                  | D                                     | 3 (Sensitive)                             |
| Belarus                                   | D                                     | 4 (High)                                  |
| Belgium                                   | AA                                    | 1 (Low)                                   |
| Belize                                    | D                                     | 3 (Sensitive)                             |
| Benin                                     | C                                     | 3 (Sensitive)                             |
| Bermuda                                   | A                                     | 1 (Low)                                   |
| BES Islands (Bonaire, St Eustatius, Saba) | AA                                    | 1 (Low)                                   |
| Bhutan                                    | C                                     | 3 (Sensitive)                             |
| Bolivia                                   | D                                     | 4 (High)                                  |

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|--------------------------------|---------------------------------------|---|
| Bosnia and Herzegovina         | D                                     | 3 (Sensitive)                             |
| Botswana                       | BB                                    | 1 (Low)                                   |
| Bouvet Island                  | AA                                    | 1 (Low)                                   |
| Brazil                         | B                                     | 3 (Sensitive)                             |
| British Indian Ocean Territory | AA                                    | 1 (Low)                                   |
| British Virgin Islands         | A                                     | 1 (Low)                                   |
| Brunei                         | BB                                    | 2 (Medium)                                |
| Bulgaria                       | B                                     | 2 (Medium)                                |
| Burkina Faso                   | D                                     | 4 (High)                                  |
| Burundi                        | D                                     | 4 (High)                                  |
| Cambodia                       | C                                     | 3 (Sensitive)                             |
| Cameroon                       | C                                     | 3 (Sensitive)                             |
| Canada                         | AA                                    | 1 (Low)                                   |
| Cape Verde Islands             | C                                     | 3 (Sensitive)                             |
| Cayman Islands                 | A                                     | 1 (Low)                                   |
| Central African Republic       | D                                     | 4 (High)                                  |
| Chad                           | D                                     | 4 (High)                                  |
| Chile                          | BB                                    | 2 (Medium)                                |
| China                          | B                                     | 2 (Medium)                                |
| Christmas Island               | A                                     | 1 (Low)                                   |
| Cocos (Keeling) Islands        | A                                     | 1 (Low)                                   |
| Colombia                       | B                                     | 2 (Medium)                                |
| Comoros                        | D                                     | 4 (High)                                  |
| Congo (Democratic Rep Of)      | D                                     | 4 (High)                                  |
| Congo (People's Rep Of)        | D                                     | 4 (High)                                  |
| Cook Islands                   | C                                     | 3 (Sensitive)                             |
| Costa Rica                     | B                                     | 3 (Sensitive)                             |
| Côte d'Ivoire                  | C                                     | 2 (Medium)                                |
| Croatia                        | B                                     | 2 (Medium)                                |
| Cuba                           | D                                     | 4 (High)                                  |
| Curacao                        | C                                     | 3 (Sensitive)                             |
| Cyprus                         | B                                     | 2 (Medium)                                |
| Czech Republic                 | BB                                    | 2 (Medium)                                |
| Denmark                        | AA                                    | 1 (Low)                                   |
| Djibouti                       | C                                     | 3 (Sensitive)                             |
| Dominica                       | C                                     | 3 (Sensitive)                             |
| Dominican Republic             | B                                     | 2 (Medium)                                |
| Ecuador                        | C                                     | 4 (High)                                  |

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|----------------------------|---------------------------------------|---|
| Egypt                      | C                                     | 3 (Sensitive)                             |
| El Salvador                | C                                     | 3 (Sensitive)                             |
| Equatorial Guinea          | D                                     | 4 (High)                                  |
| Eritrea                    | D                                     | 4 (High)                                  |
| Estonia                    | AA                                    | 2 (Medium)                                |
| Eswatini                   | C                                     | 4 (High)                                  |
| Ethiopia                   | D                                     | 4 (High)                                  |
| Falkland Islands           | A                                     | 1 (Low)                                   |
| Faroe Islands              | A                                     | 1 (Low)                                   |
| Fiji                       | D                                     | 3 (Sensitive)                             |
| Finland                    | AA                                    | 1 (Low)                                   |
| France                     | AA                                    | 1 (Low)                                   |
| French Guiana              | AA                                    | 1 (Low)                                   |
| French Polynesia           | BB                                    | 1 (Low)                                   |
| French Southern Territory  | AA                                    | 1 (Low)                                   |
| Gabon                      | D                                     | 3 (Sensitive)                             |
| Gambia                     | D                                     | 3 (Sensitive)                             |
| Georgia                    | D                                     | 4 (High)                                  |
| Germany                    | AA                                    | 1 (Low)                                   |
| Ghana                      | C                                     | 4 (High)                                  |
| Gibraltar                  | A                                     | 1 (Low)                                   |
| Greece                     | B                                     | 2 (Medium)                                |
| Greenland                  | A                                     | 1 (Low)                                   |
| Grenada                    | C                                     | 3 (Sensitive)                             |
| Guadeloupe                 | AA                                    | 1 (Low)                                   |
| Guam                       | A                                     | 1 (Low)                                   |
| Guatemala                  | B                                     | 2 (Medium)                                |
| Guinea (Rep Of)            | D                                     | 4 (High)                                  |
| Guinea Bissau              | D                                     | 4 (High)                                  |
| Guyana                     | C                                     | 3 (Sensitive)                             |
| Haiti                      | D                                     | 4 (High)                                  |
| Heard and McDonald Islands | AA                                    | 1 (Low)                                   |
| Honduras                   | C                                     | 3 (Sensitive)                             |
| Hong Kong                  | BB                                    | 2 (Medium)                                |
| Hungary                    | B                                     | 3 (Sensitive)                             |
| Iceland                    | B                                     | 2 (Medium)                                |
| India                      | B                                     | 1 (Low)                                   |
| Indonesia                  | B                                     | 1 (Low)                                   |

| Country          | Medium-Term Rating<br>(Country Grade) | Short-Term Rating<br>(Country Risk Level) |
|------------------|---------------------------------------|---|
| Iran             | D                                     | 4 (High)                                  |
| Iraq             | D                                     | 4 (High)                                  |
| Ireland          | AA                                    | 1 (Low)                                   |
| Israel           | BB                                    | 1 (Low)                                   |
| Italy            | A                                     | 2 (Medium)                                |
| Jamaica          | C                                     | 2 (Medium)                                |
| Japan            | A                                     | 1 (Low)                                   |
| Jordan           | C                                     | 3 (Sensitive)                             |
| Kazakhstan       | C                                     | 4 (High)                                  |
| Kenya            | C                                     | 3 (Sensitive)                             |
| Kiribati         | C                                     | 3 (Sensitive)                             |
| Kuwait           | B                                     | 1 (Low)                                   |
| Kyrgyzstan       | D                                     | 4 (High)                                  |
| Laos             | D                                     | 4 (High)                                  |
| Latvia           | A                                     | 2 (Medium)                                |
| Lebanon          | D                                     | 4 (High)                                  |
| Lesotho          | C                                     | 3 (Sensitive)                             |
| Liberia          | D                                     | 4 (High)                                  |
| Libya            | D                                     | 4 (High)                                  |
| Liechtenstein    | AA                                    | 1 (Low)                                   |
| Lithuania        | A                                     | 2 (Medium)                                |
| Luxembourg       | AA                                    | 1 (Low)                                   |
| Macao            | BB                                    | 2 (Medium)                                |
| Madagascar       | D                                     | 3 (Sensitive)                             |
| Malawi           | D                                     | 4 (High)                                  |
| Malaysia         | BB                                    | 2 (Medium)                                |
| Maldives         | C                                     | 3 (Sensitive)                             |
| Mali             | D                                     | 4 (High)                                  |
| Malta            | A                                     | 1 (Low)                                   |
| Marshall Islands | D                                     | 4 (High)                                  |
| Martinique       | AA                                    | 1 (Low)                                   |
| Mauritania       | D                                     | 4 (High)                                  |
| Mauritius        | B                                     | 3 (Sensitive)                             |
| Mayotte          | A                                     | 1 (Low)                                   |
| Mexico           | BB                                    | 2 (Medium)                                |
| Micronesia       | C                                     | 3 (Sensitive)                             |
| Moldova          | D                                     | 4 (High)                                  |
| Monaco           | AA                                    | 1 (Low)                                   |

| Country                  | Medium-Term Rating<br>(Country Grade) | Short-Term Rating<br>(Country Risk Level) |
|--------------------------|---------------------------------------|---|
| Mongolia                 | D                                     | 3 (Sensitive)                             |
| Montenegro               | D                                     | 4 (High)                                  |
| Montserrat               | BB                                    | 1 (Low)                                   |
| Morocco                  | B                                     | 3 (Sensitive)                             |
| Mozambique               | D                                     | 4 (High)                                  |
| Myanmar (Burma)          | D                                     | 4 (High)                                  |
| Namibia                  | C                                     | 3 (Sensitive)                             |
| Nauru                    | D                                     | 4 (High)                                  |
| Nepal                    | D                                     | 4 (High)                                  |
| Netherlands              | AA                                    | 1 (Low)                                   |
| New Caledonia            | A                                     | 1 (Low)                                   |
| New Zealand              | AA                                    | 1 (Low)                                   |
| Nicaragua                | D                                     | 4 (High)                                  |
| Niger                    | D                                     | 4 (High)                                  |
| Nigeria                  | D                                     | 3 (Sensitive)                             |
| Niue                     | B                                     | 2 (Medium)                                |
| Norfolk Island           | A                                     | 1 (Low)                                   |
| North Korea              | D                                     | 4 (High)                                  |
| North Macedonia          | C                                     | 2 (Medium)                                |
| Northern Mariana Islands | A                                     | 1 (Low)                                   |
| Norway                   | AA                                    | 1 (Low)                                   |
| Oman                     | B                                     | 2 (Medium)                                |
| Pakistan                 | D                                     | 4 (High)                                  |
| Palau                    | C                                     | 3 (Sensitive)                             |
| Panama                   | BB                                    | 2 (Medium)                                |
| Papua New Guinea         | D                                     | 4 (High)                                  |
| Paraguay                 | B                                     | 2 (Medium)                                |
| Peru                     | B                                     | 2 (Medium)                                |
| Philippines              | B                                     | 2 (Medium)                                |
| Pitcairn Islands         | A                                     | 1 (Low)                                   |
| Poland                   | BB                                    | 2 (Medium)                                |
| Portugal                 | BB                                    | 1 (Low)                                   |
| Puerto Rico              | BB                                    | 3 (Sensitive)                             |
| Qatar                    | B                                     | 1 (Low)                                   |
| Reunion                  | AA                                    | 1 (Low)                                   |
| Romania                  | B                                     | 3 (Sensitive)                             |
| Russia                   | D                                     | 4 (High)                                  |
| Rwanda                   | C                                     | 2 (Medium)                                |

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|--------------------------------|---------------------------------------|---|
| Samoa                          | C                                     | 3 (Sensitive)                             |
| San Marino                     | A                                     | 2 (Medium)                                |
| Sao Tome & Principe            | C                                     | 3 (Sensitive)                             |
| Saudi Arabia                   | B                                     | 1 (Low)                                   |
| Senegal                        | C                                     | 2 (Medium)                                |
| Serbia                         | B                                     | 2 (Medium)                                |
| Seychelles                     | D                                     | 3 (Sensitive)                             |
| Sierra Leone                   | D                                     | 4 (High)                                  |
| Singapore                      | AA                                    | 1 (Low)                                   |
| Slovakia                       | A                                     | 1 (Low)                                   |
| Slovenia                       | BB                                    | 2 (Medium)                                |
| Solomon Islands                | D                                     | 4 (High)                                  |
| Somalia                        | D                                     | 4 (High)                                  |
| South Africa                   | C                                     | 3 (Sensitive)                             |
| South Georgia/Sandwich Islands | AA                                    | 1 (Low)                                   |
| South Korea                    | A                                     | 1 (Low)                                   |
| South Sudan                    | D                                     | 4 (High)                                  |
| Spain                          | A                                     | 1 (Low)                                   |
| Sri Lanka                      | D                                     | 4 (High)                                  |
| St Helena                      | A                                     | 1 (Low)                                   |
| St. Kitts & Nevis              | C                                     | 3 (Sensitive)                             |
| St. Lucia                      | C                                     | 3 (Sensitive)                             |
| St. Maarten                    | C                                     | 3 (Sensitive)                             |
| St. Pierre Et Miquelon         | A                                     | 1 (Low)                                   |
| St. Vincent & The Grenadines   | C                                     | 3 (Sensitive)                             |
| Sudan                          | D                                     | 4 (High)                                  |
| Suriname                       | D                                     | 4 (High)                                  |
| Svalbard & Jan Mayen           | A                                     | 1 (Low)                                   |
| Sweden                         | AA                                    | 1 (Low)                                   |
| Switzerland                    | AA                                    | 1 (Low)                                   |
| Syria                          | D                                     | 4 (High)                                  |
| Taiwan                         | A                                     | 1 (Low)                                   |
| Tajikistan                     | D                                     | 4 (High)                                  |
| Tanzania                       | C                                     | 3 (Sensitive)                             |
| Thailand                       | B                                     | 2 (Medium)                                |
| Timor Leste                    | D                                     | 4 (High)                                  |
| Togo                           | D                                     | 3 (Sensitive)                             |
| Tokelau                        | A                                     | 1 (Low)                                   |

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|---------------------------|---------------------------------------|---|
| Tonga                     | D                                     | 4 (High)                                  |
| Trinidad & Tobago         | B                                     | 3 (Sensitive)                             |
| Tunisia                   | D                                     | 4 (High)                                  |
| Turkey                    | C                                     | 4 (High)                                  |
| Turkmenistan              | D                                     | 4 (High)                                  |
| Turks & Caicos            | A                                     | 1 (Low)                                   |
| Tuvalu                    | C                                     | 3 (Sensitive)                             |
| Uganda                    | C                                     | 3 (Sensitive)                             |
| Ukraine                   | D                                     | 4 (High)                                  |
| United Arab Emirates      | BB                                    | 2 (Medium)                                |
| United Kingdom            | AA                                    | 2 (Medium)                                |
| United States             | AA                                    | 1 (Low)                                   |
| Uruguay                   | BB                                    | 2 (Medium)                                |
| US Minor Outlying Islands | AA                                    | 1 (Low)                                   |
| US Virgin Islands         | A                                     | 1 (Low)                                   |
| Uzbekistan                | D                                     | 4 (High)                                  |
| Vanuatu                   | C                                     | 3 (Sensitive)                             |
| Vatican City              | AA                                    | 1 (Low)                                   |
| Venezuela                 | D                                     | 4 (High)                                  |
| Vietnam                   | C                                     | 2 (Medium)                                |
| Wallis & Futuna           | A                                     | 1 (Low)                                   |
| Yemen                     | D                                     | 4 (High)                                  |
| Zambia                    | D                                     | 4 (High)                                  |
| Zimbabwe                  | D                                     | 4 (High)                                  |