

Country Risk Ratings

December 2025 Review

Country	Country Risk Rating
Afghanistan	D4
Albania	BB2
Algeria	C2
American Samoa	A1
Andorra	AA1
Angola	D3
Anguilla	BB1
Antarctica	AA1
Antigua & Barbuda	C3
Argentina	C3
Armenia	C3
Aruba	BB1
Australia	AA1
Austria	AA1
Azerbaijan	C1
Bahamas	B2
Bahrain	C4
Bangladesh	D3
Barbados	C3
Belarus	D4
Belgium	A1
Belize	C3
Benin	C2
Bermuda	A1
BES Islands (Bonaire, St Eustatius, Saba)	AA1
Bhutan	C2
Bolivia	D4
Bosnia and Herzegovina	D3
Botswana	BB2
Bouvet Island	AA1
Brazil	B2
British Indian Ocean Territory	AA1
British Virgin Islands	A1
Brunei	B2
Bulgaria	BB1
Burkina Faso	D3
Burundi	D4
Cambodia	C2
Cameroon	C3
Canada	AA1
Cape Verde Islands	B2
Cayman Islands	A1
Central African Republic	D4
Chad	D4
Chile	BB1
China	B1
Christmas Island	A1
Cocos (Keeling) Islands	A1
Colombia	B2
Comoros	D4

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Country	Country Risk Rating
Congo (Democratic Rep Of)	D3
Congo (People's Rep Of)	D4
Cook Islands	C3
Costa Rica	BB1
Côte d'Ivoire	B2
Croatia	A1
Cuba	D4
Curacao	C3
Cyprus	A1
Czech Republic	BB1
Denmark	AA1
Djibouti	C2
Dominica	C3
Dominican Republic	B1
Ecuador	C3
Egypt	D3
El Salvador	C3
Equatorial Guinea	D4
Eritrea	D4
Estonia	A1
Eswatini	C3
Ethiopia	D4
Falkland Islands	A1
Faroe Islands	A1
Fiji	D3
Finland	AA1
France	A1
French Guiana	A1
French Polynesia	BB1
French Southern Territory	A1
Gabon	D3
Gambia	D3
Georgia	C3
Germany	AA1
Ghana	C4
Gibraltar	A1
Greece	BB1
Greenland	A1
Grenada	C3
Guadeloupe	A1
Guam	A1
Guatemala	B1
Guinea (Rep Of)	D4
Guinea Bissau	D4
Guyana	B1
Haiti	D4
Heard and McDonald Islands	AA1
Honduras	C2
Hong Kong	BB1
Hungary	B1

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Iceland	A2
India	B1
Indonesia	B1
Iran	D4
Iraq	D4
Ireland	AA1
Israel	B1
Italy	A1
Jamaica	B2
Japan	A1
Jordan	C3
Kazakhstan	C3
Kenya	C3
Kiribati	D3
Kuwait	B1
Kyrgyzstan	D3
Laos	D4
Latvia	A2
Lebanon	D4
Lesotho	C3
Liberia	D4
Libya	D4
Liechtenstein	AA1
Lithuania	A2
Luxembourg	AA1
Macao	BB1
Madagascar	C3
Malawi	D4
Malaysia	BB1
Maldives	C3
Mali	D4
Malta	A1
Marshall Islands	D4
Martinique	A1
Mauritania	D3
Mauritius	C3
Mayotte	A1
Mexico	BB2
Micronesia	C3
Moldova	D4
Monaco	AA1
Mongolia	D3
Montenegro	C3
Montserrat	BB1
Morocco	B1
Mozambique	D4
Myanmar (Burma)	D4
Namibia	B3
Nauru	D4
Nepal	D3

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Country	Country Risk Rating
Netherlands	AA1
New Caledonia	A1
New Zealand	AA1
Nicaragua	C3
Niger	D4
Nigeria	D3
Niue	B2
Norfolk Island	A1
North Korea	D4
North Macedonia	C2
Northern Mariana Islands	A1
Norway	AA1
Oman	B1
Pakistan	D4
Palau	C3
Panama	BB2
Papua New Guinea	D4
Paraguay	B1
Peru	B1
Philippines	B1
Pitcairn Islands	A1
Poland	BB2
Portugal	A1
Puerto Rico	BB3
Qatar	BB1
Reunion	A1
Romania	B3
Russia	D4
Rwanda	C2
Samoa	BB2
San Marino	A2
Sao Tome & Principe	C3
Saudi Arabia	BB1
Senegal	D3
Serbia	B2
Seychelles	C2
Sierra Leone	D4
Singapore	AA1
Slovakia	A1
Slovenia	A1
Solomon Islands	D4
Somalia	D4
South Africa	B3
South Georgia/Sandwich Islands	AA1
South Korea	A1
South Sudan	D4
Spain	AA1
Sri Lanka	D4
St Helena	A1
St. Kitts & Nevis	C3

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Country	Country Risk Rating
St. Lucia	B2
St. Maarten	B2
St. Pierre Et Miquelon	A1
St. Vincent & The Grenadines	C3
Sudan	D4
Suriname	C3
Svalbard & Jan Mayen	A1
Sweden	AA1
Switzerland	AA1
Syria	D4
Taiwan	A1
Tajikistan	D3
Tanzania	C2
Thailand	B1
Timor Leste	D4
Togo	C3
Tokelau	A1
Tonga	D4
Trinidad & Tobago	B2
Tunisia	D4
Turkey	B3
Turkmenistan	D4
Turks & Caicos	A1
Tuvalu	C3
Uganda	C3
Ukraine	D4
United Arab Emirates	A1
United Kingdom	AA1
United States	A1
Uruguay	BB1
US Minor Outlying Islands	A1
US Virgin Islands	A1
Uzbekistan	C2
Vanuatu	C4
Vatican City	AA1
Venezuela	D4
Vietnam	B1
Wallis & Futuna	A1
Yemen	D4
Zambia	D3
Zimbabwe	D4