

Our Insight, Your Advantage™

August 14, 2024

Country	T&C Ceiling	Country	T&C Ceiling	Country	T&C Ceiling
Albania	bb+	Germany	aaa	Oman	bbb+
Algeria	bbb-	Ghana	ccc-	Pakistan	b-
Anguilla	bbb-	Gibraltar	aaa	Panama	a
Antigua & Barbuda	bbb-	Greece	aaa	Papua New Guinea	bb-
Argentina	ccc	Guatemala	bbb-	Paraguay	bbb
Armenia	bb+	Guyana	b+	Peru	a-
Australia	aaa	Guernsey	aaa	Philippines	a-
Austria	aaa	Honduras	bb	Poland	aa-
Azerbaijan	bbb	Hong Kong	aaa	Portugal	aaa
Bahamas	bb+	Hungary	a	Qatar	aa+
Bahrain	bb+	Iceland	a+	Romania	a-
Bangladesh	bb-	India	bbb+	Russia	cc
Barbados	b+	Indonesia	a-	Saudi Arabia	aa-
Belarus	cc-	Iraq	b-	Senegal	bb+
Belgium	aaa	Ireland	aaa	Serbia	bbb
Belize	b	Isle of Man	aaa	Seychelles	bbb-
Bermuda	aa+	Israel	aa+	Sierra Leone	b-
Bhutan	bb-	Italy	aaa	Singapore	aaa
Bolivia	ccc+	Jamaica	bb+	Slovakia	aaa
Bosnia and Herzegovina	bb-	Japan	aaa	Slovenia	aaa
Botswana	aa-	Jersey	aaa	South Africa	bb+
Brazil	bbb-	Jordan	bb+	South Korea	aaa
British Virgin Islands	a	Kazakhstan	a-	Spain	aaa
Brunei Darussalam	a+	Kenya	bb-	Sri Lanka	ccc
Bulgaria	a	Kuwait	aa	St. Kitts & Nevis	bbb-
Cambodia	bb-	Laos	ccc+	St. Lucia	bbb-
Cameroon	b+	Lebanon	c	St. Maarten	bbb+
Canada	aaa	Liechtenstein	aaa	Suriname	ccc
Cayman Islands	aa+	Libya	b-	Sweden	aaa
Chile	aa	Luxembourg	aaa	Switzerland	aaa
China	aa-	Macau	aa+	Taiwan	aaa
Colombia	bbb+	Macedonia (FYR)	bbb	Tanzania	bb
Cook Islands	bbb+	Malaysia	aa-	Thailand	a+
Costa Rica	bbb-	Malta	aaa	Togo	bb+
Cote d'Ivoire	bb+	Mauritius	a-	Trinidad and Tobago	bbb
Croatia	aaa	Mexico	a	Tunisia	ccc+
Curacao	bbb+	Micronesia	bb-	Turkey	bb
Cyprus	aaa	Moldova	b+	Turks and Caicos	a
Czech Republic	aaa	Mongolia	bb-	Ukraine	ccc
Denmark	aaa	Morocco	bbb+	United Arab Emirates	aa+
Dominican Republic	bb+	Mozambique	b-	United Kingdom	aaa
Ecuador	ccc+	Myanmar	ccc	United States	aaa
Egypt	b	Namibia	bb+	Uruguay	a
El Salvador	b-	Nepal	b+	Venezuela	c
Ethiopia	cc	Netherlands	aaa	Vietnam	bbb
Finland	aaa	New Zealand	aaa	Uzbekistan	bb-
France	aaa	Nicaragua	b+	Zimbabwe	c
Gabon	b+	Nigeria	b-		
Georgia	bbb-	Norway	aaa		