

# BEST'S TRANSFER AND CONVERTIBILITY RISK

October 12, 2018

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

