

Credit rating scales for sovereign debt

CATEGORY	COMMENTS	MOODY'S	S&P	FITCH	DBRS	NICE	OUTLOOK
Investment grade	Extremely strong capacity to meet its financial commitments. The highest rating possible.	Aaa	AAA	AAA	AAA	AAA	A (+/H) or (-/L) sign with a rating is intended to present the ranges possible within a greater category and represents the upper and lower bounds of them.
	Very strong capacity to meet its financial commitments.	Aa1	AA+	AA+	AA(H)	AA+	
		Aa2	AA	AA	AA	AA	
		Aa3	AA-	AA-	AA(L)	AA-	
	Strong capacity to meet its financial commitments but is more susceptible to changes in circumstances and economic conditions.	A1	A+	A+	A(H)	A+	A stable outlook represents no imminent changes in the ratings issued.
		A2	A	A	A	A	
		A3	A-	A-	A(L)	A-	
	Adequate capacity to meet its financial commitments, but adverse economic conditions are more likely to result in a weakened capacity to meet its obligations.	Baa1	BBB+	BBB+	BBB(H)	BBB+	A negative outlook represents a likely downgrade in the near term in the rating.
		Baa2	BBB	BBB	BBB	BBB	
		Baa3	BBB-	BBB-	BBB(L)	BBB-	
Speculative grade	It faces major ongoing uncertainties and exposure to adverse conditions.	Ba1	BB+	BB+	BB(H)	BB+	A positive outlook means that a rating may be raised.
		Ba2	BB	BB	BB	BB	
		Ba3	BB-	BB-	BB(L)	BB-	
	More vulnerable than BB rates, has the capacity to meet its financial commitments but adverse conditions will likely impair its capacity.	B1	B+	B+	B(H)	B+	
		B2	B	B	B	B	
		B3	B-	B-	B(L)	B-	
	Currently vulnerable to adverse conditions and is dependent of favorable conditions to meet its financial commitments.	Caa1	CCC+	CCC	CCC	CCC+	
		Caa2	CCC			CCC	
		Caa3	CCC-			CCC-	
	Currently highly vulnerable to adverse conditions. A default is expected.	Ca	CC	CC	CC	CC	
	A default on one or more of its financial obligations is inevitable or imminent. Under regulatory supervision owing to its financial condition.		R	C	C(H)	C	
					C		
		C(L)					
	Restricted default. The issuer has not been able to meet a financial obligations but has not started a default process. Selective default.	C	SD/D	RD	D	D	
	Currently in default on one or more of its financial obligations. Issuer cannot meet its obligations.			D			
Not rated.			NR				