

# SOVEREIGN RATINGS LIST

November 28, 2003

## Government Bonds & Country Ceilings

	Government Bonds			Country Ceilings for Foreign Currency			
	Foreign Currency Long Term	Domestic Currency Long Term	Outlook	Bonds and Notes Long Term	<sup>[1]</sup> Short Term	Bank Deposits Long Term	<sup>[1]</sup> Short Term
Alderney	—	—	—	Aaa	P-1	Aaa	P-1
Andorra	—	—	—	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>
Argentina	Caa1	B3	STA	Caa1	NP	Caa2	NP
Australia	Aaa	Aaa	STA	Aaa	P-1	Aaa	P-1
Austria	Aaa	Aaa	STA	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>
Bahamas	A3	A1	STA	A3	P-2	A3	P-2
Bahamas-Off Shore Banking Center <sup>[3]</sup>	—	—	—	Aaa	P-1	Aaa	P-1
Bahrain	Baa3 <sup>[4]</sup>	Baa1 <sup>[4]</sup>	STA	Baa3	P-3	Baa3	P-3
Bahrain-Off Shore Banking Center <sup>[3]</sup>	—	—	—	A3	P-2	A3	P-2
Barbados	Baa2	A3	STA	Baa2	P-2	Baa2	P-2
Belgium	Aa1	Aa1	STA	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>
Belize	Ba3	Ba2	STA	Ba3	NP	B1	NP
Bermuda	Aa1	Aaa <sup>[4]</sup>	STA	Aa1	P-1	Aa1	P-1
Bolivia	B3	B3 <sup>[4]</sup>	STA	B3	NP	Caa1	NP
Botswana	A2 <sup>[4]</sup>	A1	STA	A2	P-1	A2	P-1
Brazil	B2	B2	STA	B2	NP	B3	NP
Bulgaria	Ba2	Ba2	STA	Ba2	NP	Ba3	NP
Canada	Aaa	Aaa	STA	Aaa	P-1	Aaa	P-1
Cayman Islands	Aa3 <sup>[4]</sup>	—	STA	Aa3	P-1	Aa3	P-1
Cayman Islands-Off Shore Bnk Ctr <sup>[3]</sup>	—	—	—	Aaa	P-1	Aaa	P-1
Chile	Baa1	A1	STA	Baa1	P-2	Baa1	P-2
China	A2	—	STA	A2	P-1	A2	P-1
Colombia	Ba2	Baa2	NEG	Ba2	—	Ba3	NP
Costa Rica	Ba1	Ba1 <sup>[4]</sup>	NEG	Ba1	NP	Ba2	NP
Croatia	Baa3	Baa1	STA	Baa3	P-3	Ba1	NP
Cuba	Caa1 <sup>[4]</sup>	NR <sup>[4]</sup>	STA	Caa1	NP	Caa2	NP
Cyprus	A2	A2	STA	A2	P-1	A2	P-1
Czech Republic	A1	A1	STA	A1	P-1	A1	P-1
Denmark	Aaa	Aaa	STA	Aaa	P-1	Aaa	P-1
Dominican Republic	B2	B2	NEG	B2	NP	B3	NP
Ecuador	Caa2	Caa1	STA	Caa2	NP	Caa3	NP
Egypt	Ba1	Baa1	STA(m)	Ba1	NP	Ba2	NP
El Salvador	Baa3 <sup>[5]</sup>	Baa2 <sup>[5]</sup>	RUR	Baa3 <sup>[5]</sup>	P-3 <sup>[5]</sup>	Baa3 <sup>[5]</sup>	P-3 <sup>[5]</sup>
Estonia	A1	A1 <sup>[4]</sup>	STA	A1	P-1	A1	P-1
Eurozone	—	—	—	Aaa	P-1	Aaa	P-1

<sup>[1]</sup> Commercial Paper of Banks/Bank Holding Companies fall under the Bank Deposit Ceiling.

<sup>[2]</sup> See Eurozone.

<sup>[3]</sup> Ceilings apply only to banks licensed or designated as: "non-resident" in the Bahamas; "Offshore Banking Units" in Bahrain; license "B" banks in the Cayman Islands; and banks with an "international license in Panama.

<sup>[4]</sup> Issuer Rating.

<sup>[5]</sup> On review for possible downgrade.

<sup>[6]</sup> On review for possible upgrade.

# Government Bonds & Country Ceilings

November 28, 2003

	Government Bonds			Country Ceilings for Foreign Currency			
	Foreign Currency	Domestic Currency	Outlook	Bonds and Notes		Bank Deposits	
	Long Term	Long Term		Long Term	<sup>[1]</sup> Short Term	Long Term	<sup>[1]</sup> Short Term
Fiji Islands	Ba2 <sup>[4]</sup>	Ba2	STA	Ba2	NP	Ba3	NP
Finland	Aaa	Aaa	STA	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>
France	Aaa <sup>[4]</sup>	Aaa	STA	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>
Germany	Aaa <sup>[4]</sup>	Aaa	STA	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>
Greece	A1	A1	STA	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>
Guatemala	Ba2	Ba1 <sup>[4]</sup>	STA	Ba2	NP	Ba3	NP
Guernsey	—	—	—	Aaa	P-1	Aaa	P-1
Honduras	B2 <sup>[4]</sup>	B2	STA	B2	NP	B3	NP
Hong Kong	A1 <sup>[4]</sup>	Aa3 <sup>[4]</sup>	STA	A1	P-1	A1	P-1
Hungary	A1	A1	STA	A1	P-1	A1	P-1
Iceland	Aaa	Aaa	STA	Aaa	P-1	Aaa	P-1
India	Ba1 <sup>[4]</sup> <sup>[6]</sup>	Ba2	RUR	Ba1 <sup>[6]</sup>	NP	Ba2	NP
Indonesia	B2	B2 <sup>[4]</sup>	STA	B2	NP	B3	NP
Ireland	Aaa	Aaa	STA	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>
Isle of Man	Aaa <sup>[4]</sup>	Aaa	STA	Aaa	P-1	Aaa	P-1
Israel	A2	A2	STA	A2	P-1	A2	P-1
Italy	Aa2	Aa2	STA	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>
Jamaica	B1	Ba2	STA	B1	NP	B2	NP
Japan	Aa1 <sup>[4]</sup>	A2	STA	Aaa	P-1	Aaa	P-1
Jersey	—	—	—	Aaa	P-1	Aaa	P-1
Jordan	Ba2	Baa3 <sup>[4]</sup>	STA	Ba2	NP	Ba3	NP
Kazakhstan	Baa3	Baa1	STA	Baa3	NP	Ba1	NP
Korea	A3	A3	NEG	A3	P-2	A3	P-2
Kuwait	A2 <sup>[4]</sup>	A2 <sup>[4]</sup>	STA	A2	P-1	A2	P-1
Latvia	A2	A2 <sup>[4]</sup>	STA	A2	P-1	A2	P-1
Lebanon	B2	B3	NEG	B2	NP	B2	NP
Liechtenstein	—	—	—	Aaa	P-1	Aaa	P-1
Lithuania	Baa1 <sup>[6]</sup>	Baa1 <sup>[6]</sup>	RUR	Baa1 <sup>[6]</sup>	P-2	Baa1 <sup>[6]</sup>	P-2
Luxembourg	Aaa <sup>[4]</sup>	Aaa	STA	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>
Macau	A1 <sup>[4]</sup>	A1 <sup>[4]</sup>	STA	A1	P-1	A1	P-1
Malaysia	Baa1	A3	STA	Baa1	P-2	Baa1	P-2
Malta	A3 <sup>[4]</sup>	A3 <sup>[4]</sup>	STA	A3	P-2	A3	P-2
Mauritius	Baa2 <sup>[4]</sup>	A2 <sup>[4]</sup>	STA	Baa2	P-2	Baa2	P-2
Mexico	Baa2	Baa1	POS	Baa2	P-2	Baa2	P-2
Moldova	Caa1	Caa1 <sup>[4]</sup>	STA	Caa1	NP	Caa2	NP
Monaco	—	—	—	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>
Morocco	Ba1	Ba1	STA	Ba1	NP	Ba2	NP
Netherlands	Aaa <sup>[4]</sup>	Aaa	STA	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>
New Zealand	Aaa	Aaa	STA	Aaa	P-1	Aaa	P-1
Nicaragua	Caa1 <sup>[4]</sup>	B3	STA	Caa1	NP	Caa2	NP
Norway	(P)Aaa	Aaa	STA	Aaa	P-1	Aaa	P-1
Oman	Baa2 <sup>[4]</sup>	Baa2 <sup>[4]</sup>	STA	Baa2	P-2	Baa2	P-2
Pakistan	B2	B2	STA	B2	NP	B2	NP
Panama	Ba1	—	STA	Baa1	P-2	Baa2	P-2
Panama -Off Shore Banking Center <sup>[3]</sup>	—	—	—	Aa2	P-1	Aa2	P-1
Papua New Guinea	B1 <sup>[4]</sup>	B1 <sup>[4]</sup>	STA	B1	NP	B2	NP
Paraguay	Caa1 <sup>[4]</sup>	Caa1 <sup>[4]</sup>	STA	Caa1	NP	Caa2	NP
Peru	Ba3	Baa3 <sup>[4]</sup>	STA	Ba3	NP	B1	NP
Philippines	Ba1 <sup>[5]</sup>	Baa3 <sup>[5]</sup>	RUR	Ba1 <sup>[5]</sup>	NP	Ba2 <sup>[5]</sup>	NP
Poland	A2	A2	STA	A2	P-1	A2	P-1
Portugal	Aa2	Aa2	STA	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>
Qatar	A3	A3 <sup>[4]</sup>	STA	A3	P-2	A3	P-2
Romania	B1	B1	STA	B1	NP	B2	NP
Russia	Baa3	Baa3	STA	Baa3	NP	Ba1	NP
San Marino	—	—	—	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>
Sark	—	—	—	Aaa	P-1	Aaa	P-1

<sup>[1]</sup> Commercial Paper of Banks/Bank Holding Companies fall under the Bank Deposit Ceiling.

<sup>[2]</sup> See Eurozone.

<sup>[3]</sup> Ceilings apply only to banks licensed or designated as: "non-resident" in the Bahamas; "Offshore Banking Units" in Bahrain; license "B" banks in the Cayman Islands; and banks with an "international license in Panama.

<sup>[4]</sup> Issuer Rating.

<sup>[5]</sup> On review for possible downgrade.

<sup>[6]</sup> On review for possible upgrade.

# Government Bonds & Country Ceilings

November 28, 2003

	Government Bonds			Country Ceilings for Foreign Currency			
	Foreign Currency Long Term	Domestic Currency Long Term	Outlook	Bonds and Notes Long Term	<sup>[1]</sup> Short Term	Bank Deposits Long Term	<sup>[1]</sup> Short Term
Saudi Arabia	Baa2 <sup>[4]</sup>	Baa1	STA	Baa2	P-2	Baa2	P-2
Singapore	Aaa <sup>[4]</sup>	Aaa	STA	Aaa	P-1	Aaa	P-1
Slovakia	A3	A3	STA	A3	P-2	A3	P-2
Slovenia	Aa3	Aa3	STA	Aa3	P-1	Aa3	P-1
South Africa	Baa2	A2	POS(m)	Baa2	P-2	Baa2	P-2
Spain	Aaa	Aaa	STA	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>	— <sup>[2]</sup>
Sweden	Aaa	Aaa	STA	Aaa	P-1	Aaa	P-1
Switzerland	Aaa <sup>[4]</sup>	Aaa	STA	Aaa	P-1	Aaa	P-1
Taiwan	Aa3 <sup>[4]</sup>	Aa3	STA	Aa3	P-1	Aa3	P-1
Thailand	Baa1	Baa1	STA	Baa1	P-2	Baa1	P-2
Trinidad & Tobago	Baa3	Baa1	STA	Baa3	NP	Ba1	NP
Tunisia	Baa2 <sup>[4]</sup>	Baa2 <sup>[4]</sup>	STA	Baa2	—	Baa2	P-2
Turkey	B1	B3	STA(m)	B1	NP	B3	NP
Turkmenistan	B2 <sup>[4]</sup>	B2 <sup>[4]</sup>	STA	B2	NP	B3	NP
Ukraine	B1	B1	STA	B1	NP	B2	NP
United Arab Emirates	A2 <sup>[4]</sup>	—	STA	A2	P-2	A2	P-2
United Kingdom	Aaa <sup>[4]</sup>	Aaa	STA	Aaa	P-1	Aaa	P-1
United States of America	Aaa <sup>[4]</sup>	Aaa	STA	Aaa	P-1	Aaa	P-1
Uruguay	B3	B3	NEG	B3	NP	Caa1	NP
Venezuela	Caa1	Caa1	STA	Caa1	NP	Caa1	NP
Vietnam	B1 <sup>[4]</sup>	—	POS	B1	NP	B3	NP

<sup>[1]</sup> Commercial Paper of Banks/Bank Holding Companies fall under the Bank Deposit Ceiling.

<sup>[2]</sup> See Eurozone.

<sup>[3]</sup> Ceilings apply only to banks licensed or designated as: "non-resident" in the Bahamas; "Offshore Banking Units" in Bahrain; license "B" banks in the Cayman Islands; and banks with an "international license in Panama."

<sup>[4]</sup> Issuer Rating.

<sup>[5]</sup> On review for possible downgrade.

<sup>[6]</sup> On review for possible upgrade.

# Supranationals

November 28, 2003

	Outlook	Senior	Long-Term Subordinate	Short-Term
African Development Bank	STA	Aaa	Aa1	P-1
Asian Development Bank	STA	Aaa	—	P-1
Caribbean Development Bank	STA	Aaa	—	—
Central Amer.Bk for Econ. Integr	STA	Baa1	—	P-2 <sup>[1]</sup>
Council of Europe Develop. Bank	STA	Aaa	Aa1	P-1
Eurofima	STA	Aaa	Aa1	P-1
European Atomic Energy Community	STA	Aaa	—	P-1
European Bank for Rec. & Dev.	STA	Aaa	—	P-1
European Central Bank	STA	Aaa <sup>[1]</sup>	—	—
European Coal & Steel Community	STA	Aaa	—	P-1
European Community	STA	Aaa	—	P-1
European Investment Bank	STA	Aaa	—	P-1
European Investment Fund	STA	Aaa <sup>[1]</sup>	—	—
European Union	STA	Aaa <sup>[1]</sup>	—	—
IBRD (World Bank)	STA	Aaa	Aaa	—
Int'l Telecom. Satellite Org.	STA	Baa3 <sup>[2]</sup>	—	P-3 <sup>[2]</sup>
Inter-American Development Bank	STA	Aaa	—	P-1 <sup>[1]</sup>
Inter-American Investment Corp	STA	Aa2 <sup>[1]</sup>	—	—
International Finance Corp	STA	Aaa	—	P-1
Nordic Investment Bank	STA	Aaa	—	P-1

<sup>[1]</sup> Issuer Rating.

<sup>[2]</sup> Backed rating.

## Country Guidelines for Local Currency Obligations

November 28, 2003

Moody's assigns local currency ratings to issues and issuers which are debt ratings which incorporate all relevant factors that may influence performance and which are intended to be globally comparable. In order to facilitate the assignment of such ratings, Moody's maintains and publishes Country Guidelines for Local Currency Obligations.

Such guidelines assess the general country-level risks (not transfer risk) that should be reflected in the ratings of locally domiciled obligors or locally originated structured transactions denominated in local currency. While not acting as a rigid ceiling, they indicate the rating level that might be assigned to the financially strongest obligations in the country.

<b>Country</b>	<b>Domestic Currency Guideline</b>	<b>Country</b>	<b>Domestic Currency Guideline</b>
Argentina	Ba1	Korea	Aa3
Australia	Aaa	Latvia	Aaa
Austria	Aaa	Lebanon	Baa2
Bahrain	A1	Liechtenstein	Aaa
Belgium	Aaa	Lithuania	Aa2
Belize	A1	Luxembourg	Aaa
Bermuda	Aaa	Malaysia	Aa2
Bolivia	Baa3	Mauritius	Aa2
Brazil	A3	Mexico	Aa3
Bulgaria	A3	Morocco	A3
Canada	Aaa	Netherlands	Aaa
Chile	Aa1	New Zealand	Aaa
China	Baa1	Norway	Aaa
Colombia	A1	Oman	Aa3
Costa Rica	Aa2	Peru	A3
Croatia	Aa3	Philippines	A1
Cyprus	Aa1	Poland	Aaa
Czech Republic	Aaa	Portugal	Aaa
Denmark	Aaa	Romania	Baa1
Dominican Republic	A1	Russia	A2
Egypt	A3	Saudi Arabia	A1
Estonia	Aaa	Singapore	Aaa
Finland	Aaa	Slovakia	Aaa
France	Aaa	Slovenia	Aaa
Germany	Aaa	South Africa	Aa3
Greece	Aaa	Spain	Aaa
Guatemala	A3	Sweden	Aaa
Hong Kong	Aa1	Switzerland	Aaa
Hungary	Aaa	Taiwan	Aa3
Iceland	Aaa	Thailand	A1
India	Aa3	Trinidad & Tobago	Aa3
Indonesia	Ba1	Tunisia	A1
Ireland	Aaa	Turkey	A2
Israel	Aa1	United Arab Emirates	Aa2
Italy	Aaa	United Kingdom	Aaa
Japan	Aaa	United States of America	Aaa
Jordan	A3	Uruguay	Baa2
Kazakhstan	A1	Venezuela	Ba1

# Issuers

November 28, 2003

Country	Issuer	Outlook	Long-Term		Short-Term
			Foreign Currency	Domestic Currency	
ARGENTINA	Argentina, Republic of	STA	Caa1	B3	NP
	Buenos Aires, City of	STA	Caa1	Caa1	—
	Buenos Aires, Province of	STA	Ca	—	NP
	Mendoza, Province of	STA	Caa1	—	—
	Tucuman, Province of	STA	Ca <sup>[1]</sup>	—	—
AUSTRALIA	Australia, Commonwealth of	STA	Aaa	Aaa	—
	Australian Capital Territory	STA	—	Aaa	—
	Australian Ind. Devel. Corp.	STA	Aaa <sup>[2]</sup>	Aaa <sup>[2]</sup>	P-1 <sup>[2]</sup>
	Export Finance and Ins. Corp.	STA	Aaa <sup>[2]</sup>	Aaa <sup>[2]</sup>	P-1 <sup>[2]</sup>
	Melbourne Water Corporation	STA	—	—	P-1 <sup>[2]</sup>
	New South Wales Treasury Corp.	STA	(P)Aaa	Aaa <sup>[2]</sup>	P-1 <sup>[2]</sup>
	Northern Territories Treas Corp	STA	Aa2 <sup>[2]</sup>	Aa2 <sup>[2]</sup>	—
	Queensland Treasury Corporation	STA	Aaa <sup>[2]</sup>	Aaa <sup>[2]</sup>	P-1 <sup>[2]</sup>
	South Aus. Gov't Fin. Auth.	STA	Aa1 <sup>[2]</sup>	Aa1 <sup>[2]</sup>	—
	State Electricity Comm. Victoria	STA	—	Aaa <sup>[2]</sup>	P-1 <sup>[2]</sup>
	Tasmanian Public Fin. Corp.	STA	Aa1 <sup>[2]</sup>	Aa1 <sup>[2]</sup>	P-1 <sup>[2]</sup>
Treasury Corp. of Victoria	STA	Aaa <sup>[2]</sup>	Aaa <sup>[2]</sup>	P-1 <sup>[2]</sup>	
Western Australian Treasury Corp	STA	Aaa <sup>[2]</sup>	Aaa <sup>[2]</sup>	P-1 <sup>[2]</sup>	
AUSTRIA	Austria, Republic of	STA	Aaa	Aaa	P-1
	Autobahnen-Und Schnell	STA	Aaa <sup>[2]</sup>	Aaa <sup>[2]</sup>	—
	Bundesimmobiliengesellschaft mbH	STA	Aaa	Aaa	P-1
	Vienna, City of	STA	Aaa	—	—
BAHAMAS	Bahamas, Government of	STA	A3	A1	—
BAHRAIN	Bahrain, Emirate of	STA	Baa3 <sup>[3]</sup>	Baa1 <sup>[3]</sup>	—
BARBADOS	Barbados, Government of	STA	Baa2	A3	—
BELGIUM	Belgium, Kingdom of	STA	Aa1	Aa1	—
	Communaute Francaise De Belgique	STA	Aa1 <sup>[3]</sup>	—	P-1 <sup>[3]</sup>
	Flanders, the Community of	STA	—	Aa1	P-1
	Walloon Region	STA	—	Aa3	P-1
BELIZE	Belize, Government of	STA	Ba3	Ba2	—
BERMUDA	Bermuda, Government of	STA	Aa1	Aaa <sup>[3]</sup>	—
BOLIVIA	Bolivia, Republic of	STA	B3	B3 <sup>[3]</sup>	—
BOTSWANA	Botswana, Government of	STA	A2 <sup>[3]</sup>	A1	—
BRAZIL	Bahia, State of	STA	B2 <sup>[3]</sup>	Ba3 <sup>[3]</sup>	—
	Brazil, Federative Republic of	STA	B2	B2	—
	Ceara, State of	STA	B2 <sup>[3]</sup>	—	—
	Curitiba, City of	STA	B2 <sup>[3]</sup>	Ba1 <sup>[3]</sup>	—
	Minas Gerais, State of	STA	B3 <sup>[3]</sup>	—	—
	Rio de Janeiro, City of	STA	B2 <sup>[3]</sup>	—	—
BULGARIA	Bulgaria, Republic of	STA	Ba2	Ba2	—
	Varna, City of	POS	B1 <sup>[3]</sup>	—	—
CANADA	Alberta Capital Fin. Authority	STA	—	Aaa <sup>[2]</sup>	—
	Alberta, Province of	STA	Aaa	Aaa	P-1
	British Columbia, Province of	STA	Aa2	Aa2	P-1
	Business Development Bk Canada	STA	Aaa	Aaa	P-1 <sup>[2]</sup>
	Canada Housing Trust No.1	STA	—	Aaa	—
	Canada Mtge. and Hsg. Corp.	STA	Aaa	Aaa	P-1

[1] Senior Secured.

[2] Backed rating.

[3] Issuer Rating.

[4] On review for possible downgrade.

[5] On review for possible upgrade.

# Issuers

November 28, 2003

Country	Issuer	Outlook	Long-Term		Short-Term
			Foreign Currency	Domestic Currency	
	Canada, Government of	STA	Aaa	Aaa	—
	Canadian Wheat Board	STA	Aaa [2]	Aaa [2]	P-1
	Chatham-Kent, Municipality of	STA	A1 [3]	A1	—
	Cornwall, City of	STA	—	Aa3	—
	Durham, Regional Municipality of	STA	—	Aaa	—
	Export Development Canada	STA	Aaa	Aaa	P-1 [2]
	Farm Credit Canada	STA	Aaa	Aaa	P-1
	Financement-Quebec	POS	A1 [2]	A1 [2]	P-1 [3]
	Halton, Regional Municipality of	STA	—	Aaa	—
	Hamilton (City of) Ontario,	STA	Aa3	—	—
	Immobiliere SHQ	STA	—	Aaa [2]	—
	London, City of	STA	—	Aaa	—
	Manitoba, Province of	STA	Aa2	Aa2	—
	Montreal Urban Community	POS	A2 [2]	A2 [2]	—
	Montreal, City of	POS	A2	A2	—
	Montreal, City of (Old)	POS	Aaa [2]	A2 [2]	—
	Mun Fin Auth of British Columbia	STA	Aaa	Aaa	—
	New Brunswick Power Corp.	POS	A1 [2]	A1 [2]	—
	New Brunswick, Province of	POS	A1	A1	—
	Newfoundland & Labrador, Prov.of	STA	A3	A3	—
	North Bay, City of	STA	—	A2	—
	Nova Scotia, Province of	STA	A3	A3	—
	OMEIFA	STA	—	Aa2	—
	Ontario School Boards Fin. Co.	STA	Aa3 [3]	—	—
	Ontario, Province of	STA	Aa2	Aa2	P-1
	Ottawa (City of) Ontario, Canada	STA	—	Aaa	—
	Peel, Regional Municipality of	STA	—	Aaa	—
	Petro-Canada Ltd.	NOO	Aaa	—	—
	Prince Edward Island, Prov. of	STA	—	A2	—
	Quebec Urban Community	STA	A2 [3]	—	—
	Quebec, Province of	POS	A1	A1	P-1
	Saskatchewan, Province of	STA	Aa3	Aa3	—
	Saskferco	STA	Aa3 [2]	—	—
	Strait Crossing Finance, Inc.	STA	—	Aaa [2]	—
	Toronto, City of	STA	—	Aa1	P-1
	Vancouver, City of	STA	—	Aaa	—
	Waterloo, Regional Municipality	STA	—	Aaa	—
	Winnipeg, City of	STA	—	Aa2	—
	York, Regional Municipality of	STA	—	Aaa	—
<b>CAYMAN ISLANDS</b>	Cayman Islands, Govt. of	STA	Aa3 [3]	—	—
<b>CHILE</b>	Central Bank of Chile	STA	—	A1	—
	Chile, Republic of	STA	Baa1	A1	—
<b>CHINA</b>	China, People's Republic of	STA	A2	—	—
<b>COLOMBIA</b>	Bogota, Distrito Capital	STA(m)	Ba2 [3]	Baa3 [3]	—
	Colombia, Republic of	NEG	Ba2	Baa2	—
<b>COSTA RICA</b>	Costa Rica, Republic of	NEG	Ba1	Ba1 [3]	—
<b>CROATIA</b>	Croatia, Republic of	STA	Baa3	Baa1	—
	Zagreb, City of	STA	Baa3 [3]	—	—
<b>CUBA</b>	Cuba, Government of	STA	Caa1 [3]	NR [3]	—
<b>CYPRUS</b>	Cyprus, Republic of	STA	A2	A2	P-1
<b>CZECH REPUBLIC</b>	Brno, City of	STA	A3	A3	P-2
	Czech Republic, Govt. Of The	STA	A1	A1	P-1

[1] Senior Secured.

[2] Backed rating.

[3] Issuer Rating.

[4] On review for possible downgrade.

[5] On review for possible upgrade.

# Issuers

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Country	Issuer	Outlook	Long-Term		Short-Term
			Foreign Currency	Domestic Currency	
	Ostrava, City of	STA	A3 <sup>[3]</sup>	—	—
<b>DENMARK</b>	Copenhagen, City of	STA	Aa1	—	—
	Denmark, Kingdom of	STA	Aaa	Aaa	P-1
	Great Belt A/S	STA	Aaa <sup>[2]</sup>	Aaa <sup>[2]</sup>	—
	KommuneKredit	STA	Aaa	Aaa	P-1
	Mortgage Bank of Denmark, The	STA	Aaa <sup>[2]</sup>	Aaa <sup>[2]</sup>	—
	Oresundskonsortiet	STA	—	Aaa <sup>[2]</sup>	—
<b>DOMINICAN REPUBLIC</b>	Dominican Republic, Govt of	NEG	B2	B2	—
<b>ECUADOR</b>	Ecuador, Republic of	STA	Caa2	Caa1	—
<b>EGYPT</b>	Egypt, Arab Republic of	STA(m)	Ba1	Baa1	—
<b>EL SALVADOR</b>	El Salvador, Government of	RUR	Baa3 <sup>[4]</sup>	Baa2 <sup>[4]</sup>	—
<b>ESTONIA</b>	Estonia, Republic of	STA	A1	A1 <sup>[3]</sup>	—
	Tallinn, City of	STA	A3	—	—
<b>FIJI</b>	Fiji Islands, Republic of the	STA	Ba2 <sup>[3]</sup>	Ba2	—
<b>FINLAND</b>	Finland, Republic of	STA	Aaa	Aaa	—
	Municipal Housing Finance plc.	STA	Aaa <sup>[2]</sup>	Aaa <sup>[2]</sup>	P-1 <sup>[2]</sup>
	Municipality Finance Plc	STA	Aaa <sup>[2]</sup>	Aaa <sup>[2]</sup>	P-1 <sup>[2]</sup>
	Municipality Finance Plc (Old)	STA	Aaa <sup>[2]</sup>	Aaa <sup>[2]</sup>	P-1 <sup>[2]</sup>
<b>FRANCE</b>	Agence Francaise de Dvlopmt.	STA	Aaa <sup>[2]</sup>	Aaa <sup>[2]</sup>	—
	Alpes-Maritimes, Departement des	POS	—	Aa2	—
	CADES	STA	Aaa	Aaa	P-1
	Caisse Nationale des Auto.	STA	Aaa	Aaa	—
	Centre, Region of	STA	Aa2 <sup>[3]</sup>	—	—
	Champagne-Ardenne, Region of	STA	Aa2 <sup>[3]</sup>	Aa2	P-1 <sup>[3]</sup>
	Credit d'Equipement des PME	STA	—	Aaa <sup>[2]</sup>	—
	Essonne, Departement de l'	STA	Aaa <sup>[3]</sup>	—	—
	France Telecom	POS	Baa3	Baa3	P-3
	France, Republic of	STA	Aaa <sup>[3]</sup>	Aaa	—
	Hauts-de-Seine, Departement des	STA	Aa1	Aa1	—
	Ile-de-France, Region	STA	Aaa	Aaa	P-1
	L'Isere, Departement de	STA	—	Aaa <sup>[2]</sup>	—
	Lille, Communaute Urbaine de	STA	Aaa <sup>[2]</sup>	Aaa <sup>[2]</sup>	—
	Lot-et-Garonne, Departement du	STA	A2 <sup>[3]</sup>	—	—
	Lyon, City of	STA	Aa2 <sup>[3]</sup>	—	—
	Manche, Departement de la	STA	Aa1 <sup>[3]</sup>	—	—
	Marne, Departement de la	STA	—	Aaa <sup>[2]</sup>	—
	Marseille, City of	STA	—	Aaa <sup>[2]</sup>	—
	Meuse, Departement de la	STA	—	Aaa <sup>[2]</sup>	—
	Regie Auto. des Trans. Paris.	STA	Aaa	Aaa	P-1
	Rhone-Alpes, Region of	STA	Aaa <sup>[3]</sup>	—	P-1 <sup>[3]</sup>
	Saint Mandé, City of	STA	Aa2 <sup>[3]</sup>	—	—
<b>GERMANY</b>	Baden-Wuerttemberg, Land of	STA	Aaa <sup>[3]</sup>	—	—
	Bavaria, Free State of	STA	Aaa <sup>[3]</sup>	—	—
	Berlin, Land of	STA	Aa3 <sup>[3]</sup>	Aa3	—
	Brandenburg, Land	STA	Aa2 <sup>[3]</sup>	Aa2	—
	Germany, Federal Republic of	STA	Aaa <sup>[3]</sup>	Aaa	—
	Nordrhein-Westfalen, Land of	RUR	Aa1 <sup>[4]</sup>	Aa1 <sup>[4]</sup>	P-1
	Saxony-Anhalt, Land	STA	Aa3	Aa3	P-1
	Treuhandanstalt	STA	—	Aaa <sup>[2]</sup>	—
<b>GREECE</b>	Bank of Greece	STA	A2	—	—

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[3] Issuer Rating.

[4] On review for possible downgrade.

[5] On review for possible upgrade.

# Issuers

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Country	Issuer	Outlook	Long-Term		Short-Term
			Foreign Currency	Domestic Currency	
	Hellenic Republic	STA	A1	A1	P-1
<b>GUATEMALA</b>	Guatemala, Republic of	STA	Ba2	Ba1 <sup>[3]</sup>	—
<b>HONDURAS</b>	Honduras, Government of	STA	B2 <sup>[3]</sup>	B2	—
<b>HONG KONG</b>	CITIC Hong Kong Finance Ltd.	STA	—	Ba1 <sup>[2]</sup>	—
	CITIC Pacific Limited	STA	Baa3 <sup>[3]</sup>	—	—
	Hong Kong Mortgage Corp.Ltd(The	STA	A1 <sup>[3]</sup>	Aa3	P-1 <sup>[3]</sup>
	Hong Kong Special Administ. Rgn.	STA	A1 <sup>[3]</sup>	Aa3 <sup>[3]</sup>	—
	Kowloon-Canton Railway Corp. MTR Corporation Limited	STA	A1	Aa3	P-1
<b>HUNGARY</b>	Budapest, City of	STA	A3 <sup>[3]</sup>	A3 <sup>[3]</sup>	—
	Hungary, Republic of	STA	A1	A1	—
	National Bank of Hungary	STA	A1	—	—
<b>ICELAND</b>	Fisheries Inv. Fund of Ice.	STA	A2	—	—
	Iceland, Republic of	STA	Aaa	Aaa	P-1
<b>INDIA</b>	IFCI Limited	RUR	Ba1 <sup>[3]</sup> <sup>[5]</sup>	—	—
	India, Government of	RUR	Ba1 <sup>[3]</sup> <sup>[5]</sup>	Ba2	NP
	Industrial Devel. Bank of India	RUR	Ba1 <sup>[5]</sup>	—	—
	Power Finance Corporation Ltd.	RUR	Ba1 <sup>[5]</sup>	—	—
<b>INDONESIA</b>	Indonesia, Republic of	STA	B2	B2 <sup>[3]</sup>	—
<b>IRELAND</b>	Housing Finance Agency p.l.c.	STA	—	—	P-1 <sup>[2]</sup>
	Ireland, Government of	STA	Aaa	Aaa	P-1
<b>ISLE OF MAN</b>	Isle of Man, Government of	STA	Aaa <sup>[3]</sup>	Aaa	—
<b>ISRAEL</b>	Israel, State of	STA	A2	A2	—
<b>ITALY</b>	Abruzzo, Region of	STA	Aa3 <sup>[3]</sup>	Aa3	—
	Arezzo, Province of	STA	—	Aa3 <sup>[3]</sup>	—
	Basilicata, Region of	STA	—	A1 <sup>[3]</sup>	—
	Bologna, City of	STA	—	Aa2	—
	Bolzano, Autonomous Province of	STA	—	Aa1 <sup>[3]</sup>	—
	Emilia Romagna, Region of	STA	Aa2 <sup>[3]</sup>	Aa2	—
	Florence, City of	STA	Aa2	Aa2	—
	Genoa, Province of	STA	—	Aa3 <sup>[3]</sup>	—
	Italy, Republic of	STA	Aa2	Aa2	P-1
	L'Aquila, City of	STA	A1 <sup>[3]</sup>	—	—
	La Spezia, City of	STA	A1 <sup>[3]</sup>	—	—
	Lazio, Region of	STA	A1	A1	—
	Liguria, Region of	STA	Aa3	Aa3	—
	Lombardy, Region of	STA	Aa1	Aa1	—
	Marche, Region of	STA	Aa3	Aa3	—
	Milan, Province of	STA	Aa3 <sup>[3]</sup>	Aa3	—
	Molise, Region of	STA	—	A2	—
	Naples, City of	STA	Aa3	—	—
	Naples, Province of	STA	—	Aa3	—
	Palermo, City of	STA	Aa3 <sup>[3]</sup>	—	—
	Palermo, Province of	STA	A1 <sup>[3]</sup>	—	—
	Puglia, Region of	STA	—	A2	—
	Rimini, City of	STA	—	Aa3 <sup>[3]</sup>	—
	Rimini, Province of	STA	Aa3 <sup>[3]</sup>	—	—
	Sardinia, Autonomous Region of	STA	A2	—	—
	Sicily, Region of	NEG	A2 <sup>[3]</sup>	A1	—
	Trento, Province of	STA	Aa1 <sup>[3]</sup>	Aa1	—

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Country	Issuer	Outlook	Long-Term		Short-Term
			Foreign Currency	Domestic Currency	
	Treviso, Province of	STA	Aa3 <sup>[3]</sup>	—	—
	Tuscany, Region of	STA	Aa2 <sup>[3]</sup>	Aa2	—
	Umbria, Region of	STA	Aa3 <sup>[3]</sup>	Aa3	—
	Veneto, Region of	STA	Aa2 <sup>[3]</sup>	—	—
	Venice, City of	STA	—	Aa2	—
<b>JAMAICA</b>	Jamaica, Government of	STA	B1	Ba2	—
<b>JAPAN</b>	Development Bank of Japan	STA	Aa1 <sup>[2]</sup>	Aa1 <sup>[2]</sup>	—
	Hanshin Expressway Public Corp.	STA	—	A2 <sup>[3]</sup>	—
	Japan Bank for Int'l. Coop.	STA	Aa1 <sup>[2]</sup>	Aa1 <sup>[2]</sup>	—
	Japan Fin Corp for Muni Enterpr	STA	Aa1 <sup>[2]</sup>	Aa1 <sup>[2]</sup>	—
	Japan Fin Corp for Small Bus	STA	Aa1 <sup>[2]</sup>	A2 <sup>[2]</sup>	—
	Japan Highway Public Corp.	STA	Aa1 <sup>[2]</sup>	A2 <sup>[3]</sup>	—
	Japan, Government of	STA	Aa1 <sup>[3]</sup>	A2	—
	Tokyo (Metropolis of)	STA	Aaa <sup>[2]</sup>	—	—
<b>JORDAN</b>	Jordan, Hashemite Kingdom of	STA	Ba2	Baa3 <sup>[3]</sup>	—
<b>KAZAKHSTAN</b>	Astana, City of	STA	Ba1 <sup>[3]</sup>	Ba1 <sup>[3]</sup>	—
	Atyrau, Oblast of	STA	Ba2 <sup>[3]</sup>	Ba2 <sup>[3]</sup>	—
	Kazakhstan, Republic of	STA	Baa3	Baa1	—
<b>KOREA</b>	Korea Deposit Insurance Corp.	NEG	A3	—	—
	Seoul Metropolitan Government	STA	A3	—	—
	South Korea, Republic of	NEG	A3	A3	—
<b>KUWAIT</b>	Kuwait, Emirate of	STA	A2 <sup>[3]</sup>	A2 <sup>[3]</sup>	—
<b>LATVIA</b>	Latvia, Republic of	STA	A2	A2 <sup>[3]</sup>	—
<b>LEBANON</b>	Lebanon, Republic of	NEG	B2	B3	NP
<b>LITHUANIA</b>	Lithuania, Republic of	RUR	Baa1 <sup>[5]</sup>	Baa1 <sup>[5]</sup>	—
<b>LUXEMBOURG</b>	Luxembourg, Grand Duchy of	STA	Aaa <sup>[3]</sup>	Aaa	—
<b>MACAU</b>	Macau, Government of	STA	A1 <sup>[3]</sup>	A1 <sup>[3]</sup>	—
<b>MALAYSIA</b>	Khazanah Nasional Bhd.	STA	—	A3 <sup>[2]</sup>	—
	Malaysia, Government of	STA	Baa1	A3	—
	Sarawak Economic Develop't Co.	STA	Baa3 <sup>[3]</sup>	—	—
	Sarawak, State of	STA	Baa3 <sup>[3]</sup>	—	—
<b>MALTA</b>	Freeport Termin. (Malta) Ltd.	STA	A3 <sup>[2]</sup>	—	—
	Malta, Republic of	STA	A3 <sup>[3]</sup>	A3 <sup>[3]</sup>	—
<b>MAURITIUS</b>	Mauritius, Republic of	STA	Baa2 <sup>[3]</sup>	A2 <sup>[3]</sup>	—
<b>MEXICO</b>	Aguascalientes, Municipality of	STA	—	Baa2 <sup>[3]</sup>	—
	Baja California, State of	STA	—	Ba1 <sup>[3]</sup>	—
	Chiapas, State of	STA	—	Ba3 <sup>[3]</sup>	—
	Chihuahua, State of	STA	—	Ba2 <sup>[3]</sup>	—
	Coatzacoalcos, Municipality of	STA	Ba1 <sup>[3]</sup>	—	—
	Colima, Municipality of	STA	—	Ba3 <sup>[3]</sup>	—
	Culiacan, Municipality of	STA	—	Ba3 <sup>[3]</sup>	—
	Distrito Federal, Mexico	POS	—	—	—
	Durango, Municipality of	NEG	—	Ba3 <sup>[3]</sup>	—
	Durnago, State Of	STA	—	Ba2 <sup>[3]</sup>	—
	Ecatepec de Morelos, Municipal.	STA	—	Ba2 <sup>[3]</sup>	—
	Ecosys I y Ecosys II	STA	—	Ba3 <sup>[2]</sup>	—
	Guanajuato, State of	STA	—	Baa1 <sup>[3]</sup>	—

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Country	Issuer	Outlook	Long-Term		Short-Term
			Foreign Currency	Domestic Currency	
	Guerrero, State of	STA	—	Ba2 <sup>[3]</sup>	—
	Ixtlahuaca, Municipality of	STA	—	Ba3 <sup>[3]</sup>	—
	Leon, Municipality of	STA	—	Baa3 <sup>[3]</sup>	—
	Manzanillo, Municipality of	STA	—	Ba1 <sup>[3]</sup>	—
	Merida, Municipality of	STA	—	Baa3 <sup>[3]</sup>	—
	Meteppec, Municipality of	STA	—	Baa3 <sup>[3]</sup>	—
	Mexico (United Mexican States)	POS	Baa2	Baa1	—
	Michoacan de Ocampo, State of	STA	—	Ba1 <sup>[3]</sup>	—
	Monterrey, Municipality of	STA	—	Baa3 <sup>[3]</sup>	—
	Morelos, State of	STA	—	Ba2 <sup>[3]</sup>	—
	Nayarit, State of	STA	—	Baa3 <sup>[3]</sup>	—
	Nuevo Leon, State of	STA	—	Ba3 <sup>[3]</sup>	—
	Oaxaca de Juarez, Municipality of	STA	—	Ba3 <sup>[3]</sup>	—
	Oaxaca, State of	STA	—	Ba3 <sup>[3]</sup>	—
	Puebla, State of	STA	—	Baa3 <sup>[3]</sup>	—
	Puerto Penasco, Municipality of	STA	—	B1 <sup>[3]</sup>	—
	Quintana Roo, State of	STA	—	Ba1 <sup>[3]</sup>	—
	SIDEAPA	STA	—	B3 <sup>[3]</sup>	—
	San Luis Potosi, State of	STA	—	B2 <sup>[3]</sup>	—
	San Pedro Garza Garcia, Muni.	STA	—	Baa3 <sup>[3]</sup>	—
	Sinaloa, Municipality of	STA	—	Ba3 <sup>[3]</sup>	—
	Sinaloa, State of	STA	—	Ba3 <sup>[3]</sup>	—
	Sonora, State of	STA	—	B1 <sup>[3]</sup>	—
	Tabasco, State of	STA	—	Baa3 <sup>[3]</sup>	—
	Tamaulipas, State of	STA	—	Baa2 <sup>[3]</sup>	—
	Tampico, Municipality of	STA	—	Ba2 <sup>[3]</sup>	—
	Tlalnepantla, Municipality of	STA	—	Baa3 <sup>[3]</sup>	—
	Tlaxcala, State of	STA	—	Baa3 <sup>[3]</sup>	—
	Toluca, Municipality of	STA	—	Baa3 <sup>[3]</sup>	—
	Tonala, Municipality of	STA	—	Ba3 <sup>[3]</sup>	—
	Tultitlan, Municipality of	STA	—	Ba3 <sup>[3]</sup>	—
	Uruapan, Municipality of	STA	—	Ba2 <sup>[3]</sup>	—
	Veracruz, State of	STA	—	Ba1 <sup>[3]</sup>	—
	Yucatan, State of	POS	—	Ba3 <sup>[3]</sup>	—
	Zacatecas, State of	STA	—	Ba2 <sup>[3]</sup>	—
	Zapopan, Municipality of	STA	—	Baa3 <sup>[3]</sup>	—
	Zapotlan el Grande, Municipality of	STA	—	Ba3 <sup>[3]</sup>	—
	Zitacuaro, Municipality of	STA	—	B1 <sup>[3]</sup>	—
<b>MOLDOVA</b>	Moldova, Republic of	STA	Caa1	Caa1 <sup>[3]</sup>	—
<b>MOROCCO</b>	Morocco, Kingdom of	STA	Ba1	Ba1	—
<b>NETHERLANDS</b>	N.V. Luchthaven Schiphol	STA	—	Aa3	—
	Netherlands, Kingdom of	STA	Aaa <sup>[3]</sup>	Aaa	—
	Waarborgfonds Sociale Woningbouw	STA	Aaa <sup>[3]</sup>	—	—
<b>NEW ZEALAND</b>	New Zealand, Government of	STA	Aaa	Aaa	P-1
<b>NICARAGUA</b>	Nicaragua, Government of	STA	Caa1 <sup>[3]</sup>	B3	—
<b>NORWAY</b>	Kommunalbanken AS	STA	Aaa	Aaa	P-1
	Norway, Kingdom of	STA	(P)Aaa	Aaa	—
	Oslo, City of	STA	Aa1 <sup>[3]</sup>	—	—
<b>OMAN</b>	Oman, Sultanate of	STA	Baa2 <sup>[3]</sup>	Baa2 <sup>[3]</sup>	—
<b>PAKISTAN</b>	Pakistan, Islamic Republic of	STA	B2	B2	—
<b>PANAMA</b>	Panama, Republic of	STA	Ba1	—	—

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# Issuers

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Country	Issuer	Outlook	Long-Term		Short-Term
			Foreign Currency	Domestic Currency	
PAPUA NEW GUINEA	Papua New Guinea, Govt of	STA	B1 <sup>[3]</sup>	B1 <sup>[3]</sup>	—
PARAGUAY	Paraguay, Republic of	STA	Caa1 <sup>[3]</sup>	Caa1 <sup>[3]</sup>	—
PERU	Peru, Republic of	STA	Ba3	Baa3 <sup>[3]</sup>	—
PHILIPPINES	Philippines, Republic of the	RUR	Ba1 <sup>[4]</sup>	Baa3 <sup>[4]</sup>	—
POLAND	Poland, Republic of	STA	A2	A2	—
	Poznan, City of	STA	Baa1 <sup>[3]</sup>	—	—
PORTUGAL	Azores, Autonomous Region of	POS	A1	—	—
	Lisbon, City of	STA	Aa2 <sup>[3]</sup>	—	—
	Madeira, Region Of	STA	Aa3 <sup>[3]</sup>	—	—
	Portugal, Republic of	STA	Aa2	Aa2	P-1
QATAR	Qatar, State of	STA	A3	A3 <sup>[3]</sup>	—
ROMANIA	Romania, Republic of	STA	B1	B1	—
RUSSIA	Bashkortostan, Republic of	STA	Ba3 <sup>[3]</sup>	Ba3	—
	Komi, Republic of	STA	B1 <sup>[3]</sup>	B1 <sup>[3]</sup>	—
	Krasnoyarsk, Krai of	POS	Caa1 <sup>[3]</sup>	—	—
	Moscow, City of	STA	Ba2	Ba2 <sup>[3]</sup>	—
	Moscow, Oblast of	STA	B2 <sup>[3]</sup>	B2 <sup>[3]</sup>	—
	Nizhniy Novgorod, Oblast	STA	Caa1	—	—
	Perm, Oblast of	STA	Ba3 <sup>[3]</sup>	Ba3 <sup>[3]</sup>	—
	Russian Federation	STA	Baa3	Baa3	NP
	Sakha (Yakutia), Republic of	STA	Caa3 <sup>[3]</sup>	—	—
	Samara, Oblast of	STA	Ba3 <sup>[3]</sup>	—	—
	St. Petersburg, City of	STA	Ba2 <sup>[3]</sup>	—	—
	Sverdlovsk, Oblast of	POS	Caa1 <sup>[3]</sup>	—	—
	Tatarstan, Republic of	STA	Ba3 <sup>[3]</sup>	—	—
Yamal-Nenets, Autonomous Okrug	POS	B1 <sup>[3]</sup>	—	—	
SAUDI ARABIA	Saudi Arabia, Kingdom of	STA	Baa2 <sup>[3]</sup>	Baa1	—
SINGAPORE	Singapore, Government of	STA	Aaa <sup>[3]</sup>	Aaa	—
SLOVAK REPUBLIC	Slovakia, Government of	STA	A3	A3	—
	Vodohospodarska vystavba, s.p.	STA	A3 <sup>[2]</sup>	—	—
SLOVENIA	Slovenia, Republic of	STA	Aa3	Aa3	—
SOUTH AFRICA	Industrial Dev. Corp of S.Africa	POS	Baa2 <sup>[3]</sup>	—	—
	South Africa, Republic of	POS(m)	Baa2	A2	P-2
SPAIN	Andalucia, Junta de	STA	Aa3	Aa3	—
	Barcelona, City of	STA	Aa3	Aa3	—
	Basque Country (The)	STA	Aa2	Aa2	—
	Cantabria, Comunidad Autonoma	STA	—	Aa3	—
	Castilla y Leon, Junta de	POS	Aa2 <sup>[3]</sup>	Aa2	—
	Castilla-La Mancha	POS	Aa2 <sup>[3]</sup>	Aa2	—
	Catalunya, Generalitat de	STA	Aa3	Aa3	—
	Extremadura, Junta de	STA	Aa3 <sup>[3]</sup>	—	—
	Galicia, Comunidad Autonoma de	POS	Aa3 <sup>[3]</sup>	—	—
	Guipuzcoa, Diputacion Foral de	STA	—	Aa2	—
	Instituto de Credito Oficial	STA	Aaa <sup>[2]</sup>	Aaa <sup>[2]</sup>	P-1 <sup>[2]</sup>
	Madrid, Comunidad Autonoma de	STA	Aa3	—	—
	Murcia, Comunidad Auto. de	STA	Aa3 <sup>[3]</sup>	—	—
	Spain, Kingdom of	STA	Aaa	Aaa	P-1

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# Issuers

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Country	Issuer	Outlook	Long-Term		Short-Term
			Foreign Currency	Domestic Currency	
SWEDEN	Tenerife, Cabildo de	STA	Aa2 <sup>[3]</sup>	—	—
	Valencia, Generalitat de	STA	Aa3	Aa3	P-1
	Gothenburg, City of	STA	Aa2	Aa2	P-1
	Kommuninvest i Sverige AB	STA	Aaa	Aaa <sup>[2]</sup>	P-1 <sup>[2]</sup>
	Stockholm, City of	POS	Aa1	Aa1	P-1
SWITZERLAND	Sweden, Kingdom of	STA	Aaa	Aaa	P-1
	Neuchatel, City of	STA	Aa3 <sup>[3]</sup>	—	—
TAIWAN	Switzerland (Swiss Confed.)	STA	Aaa <sup>[3]</sup>	Aaa	—
	Taiwan, Government of	STA	Aa3 <sup>[3]</sup>	Aa3	—
THAILAND	Expressway & Rpd Tran Auth Thail	STA	—	Baa1 <sup>[2]</sup>	—
	Thailand, Kingdom of	STA	Baa1	Baa1	P-2
TRINIDAD & TOBAGO	Trinidad & Tobago, Republic of	STA	Baa3	Baa1	—
TUNISIA	Central Bank of Tunisia	STA	Baa2	—	—
	Tunisia, Republic of	STA	Baa2 <sup>[3]</sup>	Baa2 <sup>[3]</sup>	—
TURKEY	Export Credit Bank of Turkey AS	STA	B1	—	—
	Istanbul, Metropolitan Muni. Of	STA	B1 <sup>[3]</sup>	—	—
	Turkey, Republic of	STA(m)	B1	B3	—
TURKMENISTAN	Turkmenistan, Government of	STA	B2 <sup>[3]</sup>	B2 <sup>[3]</sup>	—
UKRAINE	Kyiv, City of	STA	B2 <sup>[2]</sup>	B2 <sup>[3]</sup>	—
	Ukraine, Government of	STA	B1	B1	—
UNITED ARAB EMIRATES	United Arab Emirates, Govt. of	STA	A2 <sup>[3]</sup>	—	—
UNITED KINGDOM	LCR Finance plc	STA	—	Aaa <sup>[2]</sup>	—
	Moscow Narodny Finance B.V.	POS	Ba1 <sup>[2]</sup>	—	—
	North British Housing Limited	STA	—	A1 <sup>[3]</sup>	—
	Strategic Rail Authority	STA	—	Aa1 <sup>[3]</sup>	—
	United Kingdom, Government of	STA	Aaa <sup>[3]</sup>	Aaa	—
UNITED STATES	United States of Amer, Govt.	STA	Aaa <sup>[3]</sup>	Aaa	—
URUGUAY	Uruguay, Oriental Republic of	NEG	B3	B3	—
VENEZUELA	Banco Central de Venezuela	STA	Caa1	—	—
	Venezuela, Bolivarian Republic of	STA	Caa1	Caa1	—
VIETNAM	Vietnam, Socialist Republic of	POS	B1 <sup>[3]</sup>	—	—

[1] Senior Secured.

[2] Backed rating.

[3] Issuer Rating.

[4] On review for possible downgrade.

[5] On review for possible upgrade.