

SOVEREIGN ANALYTICS RISK SCORES FOR 75 COUNTRIES
December 2016

	SA COUNTRY RISK SCORE	Rating Agency Equivalent		SA COUNTRY RISK SCORE	Rating Agency Equivalent
ASIA			NORTH AMERICA		
Australia	2.4 - 2.8	AA	Canada	2.2 - 2.5	AA+
Cambodia	5.8 - 6.9	B	USA	2.4 - 2.7	AA
China	3.2 - 3.6	A			
Hong Kong, SAR	1.6 - 1.9	AAA	LATIN AMERICA		
India	5.0 - 5.8	BB	Argentina	5.8 - 6.2	B+
Indonesia	4.8 - 5.5	BB+	Brazil	4.1 - 4.8	BBB
Japan	2.7 - 2.8	AA	Chile	3.7 - 4.0	A
Korea, Rep. of	2.6 - 2.8	AA	Colombia	4.8 - 4.9	BBB
Malaysia	3.3 - 3.6	A	Ecuador	6.4 - 6.6	B
New Zealand	3.1 - 3.4	A+	Mexico	4.4 - 4.5	BBB
Pakistan	5.5 - 6.2	BB-	Panama	4.6 - 5.3	BBB-
Philippines	4.3 - 4.8	BBB	Paraguay	4.7 - 5.2	BBB-
Singapore	1.9 - 2.0	AAA	Peru	4.0 - 4.2	A-
Sri Lanka	5.5 - 6.3	B+	Uruguay	4.6 - 5.0	BBB
Taiwan	2.4 - 2.7	AA	Venezuela	7.2 - 7.7	CCC
Thailand	3.7 - 3.9	A			
Viet Nam	5.3 - 6.3	B+			

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WESTERN EUROPE			EMERGING EUROPE		
Austria	2.5 - 2.9	AA	Bulgaria	4.0 - 4.2	A-
Belgium	2.9 - 3.3	AA-	Croatia	4.4 - 4.8	BBB
Cyprus	5.3 - 5.5	BB	Czech	3.3 - 3.5	A
Denmark	2.0 - 2.4	AAA	Hungary	4.8 - 4.9	BBB
Estonia	3.2 - 3.4	A+	Israel	2.7 - 2.8	AA
Finland	2.3 - 2.9	AA	Kazakhstan	+/- 5.3	BB
France	3.1 - 3.4	A+	Latvia	4.0 - 4.2	A-
Germany	2.1 - 2.4	AAA -	Lithuania	4.2 - 4.5	BBB
Greece	5.8 - 5.9	BB-	Poland	4.1 - 4.2	A-
Iceland	2.2 - 2.5	AA+	Romania	4.4 - 4.6	BBB
Ireland	2.9 - 3.3	AA	Russia	4.4 - 4.7	BBB
Italy	3.7 - 4.1	A	Serbia	5.2 - 5.5	BB
Luxembourg	2.2 - 2.3	AAA-	Slovak Rep	4.7 - 4.8	BBB
Netherlands	2.0 - 2.4	AAA	Slovenia	4.3 - 4.5	BBB
Norway	1.7 - 2.1	AAA	Turkey	5.1 - 5.3	BB+
Portugal	3.9 - 4.1	A	Ukraine	7.0 - 7.3	CCC
Spain	3.5 - 3.9	A			
Switzerland	1.6 - 2.0	AAA			
UK	2.6 - 2.9	AA			

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MIDEAST			AFRICA		
Egypt	6.7 - 6.9	B-	Ghana	6.4 - 6.7	B
Lebanon	5.2 - 6.1	BB-	Kenya	6.1 - 6.9	B
Morocco	5.0 - 5.1	BBB-	Nigeria	6.7 - 7.1	B-
Saudi Arabia	+/- 4.3	BBB	South Africa	5.2 - 5.5	BB
Tunisia	5.9 - 6.4	B	Tanzania	4.7 - 6.0	BB
UAE	2.8 - 2.9	AA	Uganda	5.8 - 6.4	B