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Sovereign Ratings And Country T&C Assessments

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Standard & Poor's Ratings Services currently rates 124 sovereign governments and has established transfer and convertibility (T&C) assessments for each country with a rated sovereign, as shown in the table below. A T&C assessment is the rating associated with the probability of the sovereign restricting nonsovereign access to foreign exchange needed for debt service. For most countries, Standard & Poor's analysis concludes that this risk is less than the risk of sovereign default on foreign currency obligations; thus, most T&C assessments exceed the sovereign foreign currency rating. A nonsovereign entity can be rated as high as the T&C assessment if its stress-tested operating and financial characteristics support the higher rating. For more information, please see "Corporate And Counterparty Credit Ratings That Exceed The Sovereign's Rating," published monthly on RatingsDirect.

Also included below are recovery ratings for selected sovereigns. Standard & Poor's sovereign foreign currency recovery ratings reflect its opinion on the extent to which a sovereign government will be able and willing to repay nonofficial foreign currency debtholders post-default. For historical information on all of these ratings and assessments, please see "Sovereign Rating and Country T&C Assessment Histories," published monthly on RatingsDirect.

Sovereign Ratings And Country T&C Assessments As Of July 1, 2009				
Country	Sovereign local currency ratings (LT/Outlook/ST)	Sovereign foreign currency ratings (LT/Outlook/ST)	Sovereign foreign currency recovery rating	Transfer and convertibility assessment
Abu Dhabi	AA/Stable/A-1+	AA/Stable/A-1+		AA+
Andorra	A+/Stable/A-1+	A+/Stable/A-1+		AAA
Argentina	B-/Stable/C	B-/Stable/C	4	B-
Aruba	A-/Stable/A-2	A-/Stable/A-2		A-
Australia	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
Austria	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
Azerbaijan	BB+/Stable/B	BB+/Stable/B		BBB-
Bahamas	A-/Negative/A-2	A-/Negative/A-2		A
Bahrain	A/Stable/A-1	A/Stable/A-1		AA-
Barbados	BBB+/Stable/A-2	BBB/Stable/A-3		BBB+
Belarus	BB/Negative/B	B+/Negative/B		B+
Belgium	AA+/Stable/A-1+	AA+/Stable/A-1+		AAA
Belize	B/Stable/B	B/Stable/B	3	B+
Benin	B/Positive/B	B/Positive/B		BBB-
Bermuda	AA/Negative/A-1+	AA/Negative/A-1+		AAA
Bolivia	B-/Stable/C	B-/Stable/C		B
Bosnia and Herzegovina	B+/Stable/B	B+/Stable/B		BB+
Botswana	A+/Negative/A-1	A/Negative/A-1		AA
Brazil	BBB+/Stable/A-2	BBB-/Stable/A-3		BBB+
Bulgaria	BBB/Negative/A-3	BBB/Negative/A-3		A
Burkina Faso	B/Stable/B	B/Stable/B		BBB-

Sovereign Ratings And Country T&C Assessments As Of July 1, 2009 (cont.)			
Cambodia	B+/Stable/B	B+/Stable/B	BB-
Cameroon	B/Stable/B	B/Stable/B	BBB-
Canada	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA
Cape Verde	B+/Stable/B	B+/Stable/B	BB
Chile	AA/Stable/A-1+	A+/Stable/A-1	AA
China	A+/Stable/A-1+	A+/Stable/A-1+	A+
Colombia	BBB+/Stable/A-2	BB+/Stable/B	2
Cook Islands	BB/Stable/B	BB/Stable/B	AA+
Costa Rica	BB+/Stable/B	BB/Stable/B	2
Croatia	BBB/Negative/A-3	BBB/Negative/A-3	A-
Cyprus	A+/Stable/A-1	A+/Stable/A-1	AAA
Czech Republic	A+/Stable/A-1	A/Stable/A-1	AA
Denmark	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA
Dominican Republic	B/Stable/B	B/Stable/B	3
Ecuador	CCC+/Stable/C	CCC+/Stable/C	4
Egypt	BBB-/Stable/A-3	BB+/Stable/B	3
El Salvador	BB/Stable/B	BB/Stable/B	3
Estonia	A/Negative/A-1	A/Negative/A-1	AA
Fiji	B/Negative/C	B-/Negative/C	B-
Finland	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA
France	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA
Gabon	BB-Stable/B	BB-Stable/B	4
Georgia	B/Stable/B	B/Stable/B	4
Germany	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA
Ghana	B+/Negative/B	B+/Negative/B	3
Greece	A-/Stable/A-2	A-/Stable/A-2	AAA
Grenada	B-/Stable/C	B-/Stable/C	4
Guatemala	BB+/Stable/B	BB/Stable/B	3
Guernsey	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA
Honduras	B+/Watch Neg/B	B+/Watch Neg/B	BB-
Hong Kong	AA+/Stable/A-1+	AA+/Stable/A-1+	AAA
Hungary	BBB-/Negative/A-3	BBB-/Negative/A-3	A-
Iceland	BBB+/Negative/A-2	BBB-/Negative/A-3	BBB-
India	BBB-/Negative/A-3	BBB-/Negative/A-3	BBB+
Indonesia	BB+/Stable/B	BB-/Stable/B	3
Ireland	AA/Negative/A-1+	AA/Negative/A-1+	AAA
Isle of Man	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA
Israel	AA-/Stable/A-1+	A/Stable/A-1	AA
Italy	A+/Stable/A-1+	A+/Stable/A-1+	AAA
Jamaica	B-/Negative/C	B-/Negative/C	4
Japan	AA/Stable/A-1+	AA/Stable/A-1+	AAA
Jordan	BBB/Stable/A-3	BB/Stable/B	BBB

Sovereign Ratings And Country T&C Assessments As Of July 1, 2009 (cont.)				
Kazakhstan	BBB/Stable/A-3	BBB-/Stable/A-3	BBB	
Kenya	B/Positive/B	B/Positive/B	BB-	
Korea	A+/Stable/A-1	A/Stable/A-1	AA-	
Kuwait	AA-/Stable/A-1+	AA-/Stable/A-1+	AA+	
Latvia	BB+/Watch Neg/B	BB+/Watch Neg/B	3	BBB
Lebanon	B-/Stable/C	B-/Stable/C	4	B+
Libya	A-/Stable/A-2	A-/Stable/A-2		A-
Liechtenstein	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
Lithuania	BBB/Negative/A-3	BBB/Negative/A-3		A
Luxembourg	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
Macedonia	BB+/Negative/B	BB/Negative/B	3	BB+
Malaysia	A+/Stable/A-1	A-/Stable/A-2		A+
Malta	A/Stable/A-1	A/Stable/A-1		AAA
Mexico	A+/Negative/A-1	BBB+/Negative/A-2		A+
Mongolia	BB-/Negative/B	BB-/Negative/B		BB+
Montenegro	BB+/Negative/B	BB+/Negative/B		AAA
Montserrat	BBB-/Stable/A-3	BBB-/Stable/A-3		BBB-
Morocco	BBB/Stable/A-3	BB+/Stable/B	2	BBB
Mozambique	B+/Stable/B	B+/Stable/B		B+
Netherlands	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
New Zealand	AAA/Stable/A-1+	AA+/Stable/A-1+		AAA
Nigeria	BB/Negative/B	BB-/Negative/B		BB-
Norway	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
Oman	A/Stable/A-1	A/Stable/A-1		AA-
Pakistan	CCC+/Developing/C	CCC+/Developing/C	3	B-
Panama	BB+/Stable/B	BB+/Stable/B	3	AAA
Papua New Guinea	BB-/Stable/B	B+/Stable/B		BB
Paraguay	B/Stable/B	B/Stable/B		BB-
Peru	BBB+/Stable/A-2	BBB-/Stable/A-3		BBB+
Philippines	BB+/Stable/B	BB-/Stable/B	3	BB+
Poland	A/Stable/A-1	A-/Stable/A-2		A+
Portugal	A+/Stable/A-1	A+/Stable/A-1		AAA
Qatar	AA-/Stable/A-1+	AA-/Stable/A-1+		AA+
Ras Al Khaimah	A/Stable/A-1	A/Stable/A-1		AA+
Romania	BBB-/Negative/A-3	BB+/Negative/B		BBB+
Russia	BBB+/Negative/A-2	BBB/Negative/A-3		BBB
Saudi Arabia	AA-/Stable/A-1+	AA-/Stable/A-1+		AA+
Senegal	B+Stable/B	B+/Stable/B		BBB-
Serbia	BB-/Negative/B	BB-/Negative/B	4	BB-
Seychelles	B/Negative/B	SD/--/SD	4	B-
Singapore	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
Slovak Republic	A+/Stable/A-1	A+/Stable/A-1		AAA
Slovenia	AA/Stable/A-1+	AA/Stable/A-1+		AAA

Sovereign Ratings And Country T&C Assessments As Of July 1, 2009 (cont.)				
South Africa	A+/Negative/A-1	BBB+/Negative/A-2		A
Spain	AA+/Stable/A-1+	AA+/Stable/A-1+		AAA
Sri Lanka	B+/Negative/B	B/Negative/B	4	B+
Suriname	BB-/Stable/B	B+/Stable/B		BB-
Sweden	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
Switzerland	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
Taiwan	AA-/Negative/A-1+	AA-/Negative/A-1+		AA+
Thailand	A-/Negative/A-2	BBB+/Negative/A-2		A
Trinidad and Tobago	A+/Watch Neg/A-1	A/Watch Neg/A-1		AA
Tunisia	A-/Stable/A-2	BBB/Stable/A-3		A-
Turkey	BB/Negative/B	BB-/Negative/B	3	BB+
Uganda	B+/Stable/B	B+/Stable/B		BB
Ukraine	B-/Negative/C	CCC+/Negative/C	4	CCC+
United Kingdom	AAA/Negative/A-1+	AAA/Negative/A-1+		AAA
United States	AAA/Stable/A-1+	AAA/Stable/A-1+		AAA
Uruguay	BB-/Stable/B	BB-/Stable/B	2	BB+
Venezuela	BB-/Negative/B	BB-/Negative/B	4	BB-
Vietnam	BB+/Negative/B	BB/Negative/B	3	BB+

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