



INTEGER WEALTH GLOBAL

International Credit Ratings

Date: 20 March 2025

Standard & Poor, Moody's and Morningstar DBRS sovereign debt credit rating are displayed below. In addition, the Trading Economics (TE) credit rating is shown scoring the credit worthiness of a country between 100 (riskless) and 0 (likely to default).

Unlike the ratings provided by the major credit agencies, our index is numerical because we believe it is easier to understand and more insightful when comparing multiple countries.

Arguably, these ratings are less likely to be manipulated as they are unsolicited, and the authors are not remunerated in any way to provide countries with a rating. Technically, our ratings are based on a forward looking macro-economic model which considers several leading economic indicators, financial markets and minimised discretion. Should you have any question please **contact us** at compliance@integerwealth.global.

Country	S&P	Moody's	DBRS	TE (Trading Economics)
Australia	AAA	Aaa	AAA	100
Canada	AAA	Aaa	AAA	100
Denmark	AAA	Aaa	AAA	100
Germany	AAA	Aaa	AAA	100
Liechtenstein	AAA			100
Luxembourg	AAA	Aaa	AAA	100
Netherlands	AAA	Aaa	AAA	100
Switzerland	AAA	Aaa	AAA	100
Norway	AAA	Aaa	AAA	99
Sweden	AAA	Aaa	AAA	99
European Union	AA	Aaa	AAA	98
Singapore	AAA	Aaa	AAA	98
United States	AA+	Aaa	AAA	97
Austria	AA+	Aa1	AAA	96
Finland	AA+	Aa1	AA (high)	96
New Zealand	AA+	Aaa		95
Taiwan	AA+	Aa3		90
United Arab Emirates	AA	Aa2		90
France	AA-	Aa3	AA (high)	88
Hong Kong	AA+	Aa3		88
Ireland	AA	Aa3	AA	88
Qatar	AA	Aa2		88
Belgium	AA	Aa3	AA	87
Isle of Man	N/A	Aa3		87
Macau		Aa3		87



United Kingdom	AA	Aa3	AA	87
South Korea	AA	Aa2		86
Cayman Islands		Aa3		85
Czech Republic	AA-	Aa3		85
Kuwait	A+	A1		81
Estonia	NR	A1	AA (low)	80
Saudi Arabia	A+	Aa3		80
Bermuda	A+	A2	A	78
China	A+	A1	A	78
Japan	A+	A1	A (high)	77
Iceland	A+	A1		76
Lithuania	A	A2	A (high)	76
Slovenia	AA-	A3	A (high)	76
Malta	A-	A2	A (high)	75
Slovakia	A+	A3	A	75
Chile	A	A2	N/A	73
Israel	A	Baa1		73
Latvia	A	A3	A	72
Poland	A-	A2	A	71
Portugal	A	A3	A (high)	71
Spain	A	Baa1	A (high)	71
Malaysia	A-	A3		68
Botswana	BBB+	A3		67
Cyprus	A-	A3	A (low)	67
Andorra	A-	Baa1		66
Croatia	A-	A3		66
Thailand	BBB+	Baa1		65
Italy	BBB	Baa3	BBB (high)	62
Bulgaria	BBB	Baa1		61
Philippines	BBB+	Baa2		61
Uruguay	BBB+	Baa1	BBB	61
Indonesia	BBB	Baa2		60
Peru	BBB-	Baa1	N/A	60
Hungary	BBB-	Baa2		58
Kazakhstan	BBB-	Baa1		58
Mexico	BBB	Baa2	BBB	58
Aruba	BBB+			57
India	BBB-	Baa3	BBB (low)	56
Colombia	BB+	Baa2	BBB (low)	55
Greece	BBB-	Baa3	BBB	55
Mauritius	BBB-	Baa3		55
Montserrat	BBB-			55
Romania	BBB-	Baa3		55
Panama	BBB-	Baa3		53
Oman	BBB-	Ba1		51



Paraguay	BB+	Baa3		51
Azerbaijan	BB+	Ba1		50
Morocco	BB+	Ba1		50
San Marino	BBB-		BBB (low)	50
Trinidad and Tobago	BBB-	Ba2		50
Serbia	BBB-	Ba2		48
Guatemala	BB	Ba1		46
Vietnam	BB+	Ba2		46
Brazil	BB	Ba1	BB	45
Georgia	BB	Ba2		45
Macedonia	BB-			45
Costa Rica	BB-	Ba3		41
Dominican Republic	BB	Ba3		41
Ivory Coast	BB	Ba2		41
South Africa	BB-	Ba2		41
Albania	BB	Ba3		40
Seychelles				40
Uzbekistan	BB-	Ba3		40
Armenia	BB-	Ba3		38
Jamaica	BB-	B1		38
Jordan	BB-	Ba3		38
Bahamas	B+	B1		37
Honduras	BB-	B1		37
Namibia		B1		37
Benin	BB-	B1		36
Turkey	BB-	B1	BB (high)	36
Bangladesh	B+	B2		35
Fiji	B+	B1		35
Montenegro	B+	Ba3		35
Turkmenistan				35
Bahrain	B+	B2		33
Rwanda	B+	B2		33
Tanzania		B1		32
Mongolia	B+	B2		31
Cambodia	N/A	B2		30
Lesotho				30
Nicaragua	B+	B2		30
Senegal	B	B3		30
Zambia	SD	Caa2		30
Barbados	B	B3		28
Uganda	B-	B3		28
Bosnia and Herzegovina	B+	B3		27
Cape Verde	B			27
Kyrgyzstan	B+	B3		27
Papua New Guinea	B-	B2		27



Tajikistan	B	B3		27
Togo	B	B3		27
Angola	B-	B3		25
Chad	B-			25
Madagascar	B-			25
Moldova		B3		25
Solomon Islands		Caa1		25
St Vincent and the Grenadines		B3		25
Swaziland		B2		25
Cameroon	B-	Caa1		23
Egypt	B-	Caa1		23
Gabon	N/A	Caa2		23
Iraq	B-	Caa1		23
Kenya	B-	Caa1		23
Nigeria	B-	Caa1		23
Congo	B-	B3		22
Maldives		Caa2		22
El Salvador	B-	Caa1		21
Tunisia	N/A	Caa1		21
Belize	B-	Caa1		20
Burkina Faso	CCC+			20
Ecuador	B-	Caa3		20
Mozambique	CCC+	Caa2		18
Republic of the Congo	CCC+	Caa2		18
Bolivia	CCC+	Caa3		16
Pakistan	CCC+	Caa2		16
Suriname	CCC+	Caa1		16
Ethiopia	SD	Caa3		15
Laos		Caa3		15
Mali		Caa2		15
Niger		Caa3		15
Russia	NR	NR		14
Argentina	CCC	Caa3	B (low)	13
Belarus	NR	C		11
Ghana	SD	Caa2		11
Sri Lanka	SD	Caa1		11
Ukraine	SD	Ca		11
Venezuela	N/A	C		11
Lebanon	D	C		8
Cuba		N/A		5
Puerto Rico	D			0
Grenada	SD			
Kosovo				
Nepal				



Credit Ratings

TE	S&P	Moody's	DBRS	Description
100	AAA	Aaa	AAA	Prime
95	AA+	Aa1	AA (high)	High grade
90	AA	Aa2	AA	
85	AA-	Aa3	AA (low)	
80	A+	A1	A (high)	Upper medium grade
75	A	A2	A	
70	A-	A3	A (low)	
65	BBB+	Baa1	BBB (high)	Lower medium grade
60	BBB	Baa2	BBB	
55	BBB-	Baa3	BBB (low)	
50	BB+	Ba1	BB (high)	Non-investment grade
45	BB	Ba2	BB	
40	BB-	Ba3	BB (low)	
35	B+	B1	B (high)	Highly speculative
30	B	B2	B	
25	B-	B3	B (low)	
20	CCC+	Caa1	CCC (high)	Substantial risks
15	CCC	Caa2		
10	CCC-	Caa3		In default
	CC	Ca		
5	C	C		Junk
	DD	DDD		
	D	D		