



INTEGER WEALTH GLOBAL

Non-Compliant Economic Jurisdictions

Date: 01 April 2026

The following is a list of countries with which 'Integer Wealth Global' does not engage with economically, nor support economic development, investment or conduct general business in or with.

The list is not exhaustive and will be updated on a biannual basis.

Primary influencing factors of any economic engagement within any jurisdictions are:

- Economic and economic historical stability of the jurisdiction.
- Political and historically political stability of the jurisdiction.
- Human rights compliance of the jurisdiction in compliance with the 'United Nations Guiding Principles on Business and Human Rights' and associate policies including 'Human Trafficking', slave labour and jurisdictional 'Fair Trade' economic environments.
- Ease of doing business.
- Banking system and monetary policy structures of the jurisdiction.
- Judicial system structures and the legal impartiality of the judicial system within the jurisdiction.
- Carbon friendly policies and international carbon emission compliance.
- World Health Organisational compliance standards.
- International investment grade ratings by:
 - Standard & Poors
 - Fitch
 - Moody's
 - Dun & Bradstreet

Countries which **currently** do not qualify as of **01 April 2026**, for investment or any other commercial activities through Integer Wealth Global or any of our subsidiaries and /or member companies, due to one of more of the above influencing factors are:

The 'Asterix' * symbol represents that exceptions could apply to these jurisdictions and that under certain conditions, economic engagement with these jurisdictions can indeed be conducted. As such conditions vary from time to time, the array of variance in such conditions cannot be assumed or foreseen and so cannot be stated here, due to practicality.

All introducers and prospective clients, both corporate and investor alike are required to disclose any economic engagement with the above jurisdictions in advance of IWG onboarding them, creating an investment vehicle or accepting any investment into such resulting vehicles.

Note: Failure to disclose such information will result in disqualification.



Any enquiries or 'Disclosures of Engagement' can be sent via email message to our 'Compliance Department' at compliance@integerwealth.global

In credit rating terms, "High Risk" generally refers to speculative-grade (non-investment grade) status, often termed as "Junk." This category includes any rating below **BBB-** from [S&P Global](#) or **Baa3** from [Moody's](#).

The following list highlights countries currently or recently identified as high risk (Speculative Grade) by at least one of these agencies as of early 2026.

Extremely High Risk (Default or Near-Default)

These nations are typically rated in the **C** or **SD** (Selective Default) categories, indicating imminent or ongoing default.

- **Mozambique:** S&P maintains a selective default (**SD**) on local currency and **CCC+** on foreign currency due to acute FX shortages.
- **Venezuela:** Long-term risk is very high, often cited in the **CCC** bracket or below by multiple agencies.
- **Ukraine:** Facing severe fiscal headwinds with debt projected to reach roughly **97% of GDP** by 2026.
- **Lebanon:** Ratings continue to encapsulate risks of severe political and economic turmoil.

High Risk (Speculative Grade / "Junk")

These countries carry ratings in the **BB** or **B** categories. While they are currently meeting obligations, they are highly vulnerable to adverse economic conditions. [10, 11, 12, 13]

- **Argentina:** Recently upgraded to **CCC+** by S&P in March 2026, however remains deep in speculative territory.
- **Nigeria:** Reaffirmed at **B-** by S&P in early 2026, though with a positive outlook reflecting cautious optimism for fiscal reform.
- **Democratic Republic of the Congo (DRC):** S&P revised its outlook to **Positive** in January 2026 while affirming a **B-** rating.
- **Kenya:** Rated **B-** with a **Negative** outlook by S&P as of August 2024; also considered in "junk" territory by Fitch.
- **Brazil:** Held at **BB** (S&P) and **Ba1** (Moody's), reflecting persistent though low debt gaps.
- **South Africa:** Downgraded to "junk" status (currently **BB-** by S&P) between 2017 and 2020; remains speculative despite recent signs of progress.
- **Bolivia:** Upgraded to **CCC+** from **CCC-** in March 2026 following reduced debt service payments.
- **Egypt:** Currently rated **B-** with a **Stable** outlook by S&P.



Investment Risks and Global Outlook

- **Vulnerable Emerging Markets:** Nations like **Burkina Faso, Mali, and South Sudan** are consistently flagged as high risk due to jihadist insurgencies, security crises or extreme poverty.
- **2026 Credit Environment:** Moody's and S&P both project a challenging year for sovereigns due to high debt burdens, geopolitical tensions, and shifting policy priorities.

Credit rating scales are primarily divided into Investment Grade (low risk) and Speculative Grade (high risk, or "junk"). The transition point is between **BBB-** and **BB+** for **S&P Global** and **Baa3** and **Ba1** for **Moody's**.

Long-Term Credit Rating Comparison

Risk Category	S&P / Fitch	Moody's	Description / Risk Level
Investment Grade	AAA	Aaa	Exceptional / Prime quality
	AA+, AA, AA-	Aa1, Aa2, Aa3	Very high quality; very low default risk
	A+, A, A-	A1, A2, A3	Strong quality; low default risk
	BBB+, BBB, BBB-	Baa1, Baa2, Baa3	Good quality; moderate default risk
Speculative Grade	BB+, BB, BB-	Ba1, Ba2, Ba3	Speculative; moderate risk
(High Risk / Junk)	B+, B, B-	B1, B2, B3	Highly speculative; high risk
	CCC+ to CCC-	Caa1 to Caa3	Substantial risk; near-default
	CC / C	Ca / C	Extremely high risk; imminent default
Default	D / SD	C / (D)	In default or selective default

Key Differences in Modifiers

- S&P and Fitch use plus (+) and minus (-) signs from AA to CCC to show relative standing within a category.
- Moody's uses numerical modifiers (1, 2, and 3) from Aa to Caa.
 - 1 is the highest (equivalent to a +).
 - 2 is the middle of the category.
 - 3 is the lowest (equivalent to a -).



What "High Risk" Ratings Mean

- **BB / Ba:** The issuer has the capacity to pay but faces major ongoing uncertainties that could lead to inadequate payment capacity.
- **B / B:** Higher risk than **BB**; adverse business, financial, or economic conditions will likely impair capacity to pay.
- **CCC / Caa:** Currently vulnerable to non-payment and dependent on favourable conditions to meet financial commitments.

Restricted Disqualified Countries, Zones and Jurisdictions

1. Afghanistan
2. Algeria
3. Argentina
4. Bahrain *
5. Belarus
6. Bhutan
7. Burundi *
8. Bolivia
9. Brazil *
10. Burkina Fasso
11. Central African Republic
12. Chad
13. Columbia *
14. Cote d'Ivoire (Ivory Coast)
15. Cuba *
16. Democratic Republic of Congo
17. Ecuador
18. Egypt *
19. Eretria
20. Guatemala
21. Guinea-Bissau
22. Haiti
23. Hungary *
24. Guatemala
25. Guinea-Bissau
26. Hungary *
27. Haiti
28. Iran
29. Iraq
30. Kazakhstan *
31. Kenya *
32. Lebanon
33. Liberia
34. Libya
35. Mauritania
36. Mozambique
37. Myanmar (Burma)
38. Nicaragua
39. Niger
40. Nigeria *
41. North Korea
42. Philippines *
43. Romania *
44. Russia
45. Senegal *
46. Sierra Leone
47. Somalia
48. South Africa *
49. South Sudan
50. Sri Lanka
51. Sudan
52. Swaziland
53. Syria
54. Ukraine *
55. Uzbekistan
56. Venezuela
57. Wesbank and Gaza
58. Yemen
59. Zambia
60. Zimbabwe *