


















# Scala dei Rating



















Moody's		S&P		Fitch		
Lungo termine	Breve termine	Lungo termine	Breve termine	Lungo termine	Breve termine	
Aaa	P-1	AAA	A-1+	AAA	F1+	<i>Prime</i> Massima sicurezza del capitale
Aa1		AA+		AA+		<i>High grade</i> Rating alto, qualità più che buona
Aa2		AA		AA		
Aa3		AA-	AA-			
A1	P-2	A+	A-1	A+	F1	<i>Upper medium grade</i> Rating medio-alto. Qualità media
A2		A		A		
A3		A-	A-	F2		
Baa1	BBB+	BBB+				
Baa2	P-3	BBB	A-3	BBB	F3	<i>Lower medium grade</i> Rating medio-basso. Qualità medio-bassa.
Baa3		BBB-		BBB-		
Ba1	Not prime	BB+	B	BB+	B	<i>Non-investment grade speculative</i> Area di non investimento. Speculativo.
Ba2		BB		BB		
Ba3		BB-		BB-		
B1		B+		B+		<i>Highly speculative</i> Altamente speculativo.
B2		B		B		
B3		B-		B-		
Caa1		CCC+		C		
Caa2	CCC	<i>Extremely speculative</i> Estremamente speculativo.				
Caa3	CCC-					
Ca	CC	<i>In default with little prospect for recovery</i> Rischio di perdere il capitale.				
	C					
C		D	/	DDD	/	<i>In default</i> In perdita.



















SVIZZERA  
 GERMANIA  
 USA / GB  
 FRANCE  
 GIAPPONE  
 SPAGNA  
 RUSSIA  
 ITALIA  
 ROMANIA



















NELLE PAGINE SEGUENTI IL RATING DELLE NAZIONI MONDIALI



















## Rating Agenzie



















Nazione	S&Poor's	Moody's	Fitch	Dagong
 Italia	BBB	Baa3	BBB-	BBB-
 Germania	AAA	Aaa	AAA	AA+
 Francia	AA	Aa2	AA	A+
 Spagna	A	Baa1	A-	BBB+
 Portogallo	BBB	Baa3	BBB	BB
 Stati Uniti d'America	AA+	Aaa	AAA	BBB+
 Regno Unito	AA	Aa2	AA-	A+
 Giappone	A+	A1	A	A+
 Svizzera	AAA	Aaa	AAA	AAA
 Federazione Russa	BBB-	Baa3	BBB	A
 Canada	AAA	Aaa	AAA	AA+
 Australia	AAA-	Aaa	AAA	AA+
 Nuova Zelanda	AA	Aaa	AA	AA
 Brasile	BB-	Ba2	BB-	A-
 Corea del Sud	AA	Aa2	AA-	AA-
 Cina	A+	A1	A+	AAA
 Argentina	B	Caa2	CC	D



















 Bulgaria	BBB+	Baa2	BBB	BBB-
 Romania	BBB-	Baa3	BBB-	BB
 Grecia	BB-	B1	BB	CCC
 Svezia	AAA	Aaa	AAA	AA+
 Arabia Saudita	A-	A1	A	AA
 Sud Africa	BB+	Baa3	BB+	A-
 Andorra	BBB-		BBB+	
 Emirati Arabi Uniti		Aa2		BBB+
 Afghanistan	Not rated			
 Antigua e Barbuda	Not rated			
 Albania	B+	B1		
 Armenia	Not rated	B1	BB-	
 Angola	B-	B1	B	BB-
 Austria	AA+	Aa1	AA+	AA+
 Aruba	BBB+		BBB-	
 Azerbaijan	BB+	Ba2	BB+	
 Bosnia Erzegovina	B	B3		B
 Barbados	CCC+	Caa3		

 Bangladesh	BB-	Ba3	BB-	BB-
 Belgio	AA	Aa3	AA-	A+
 Burkina Faso	B-			
 Bahrain	BB-	B1	BB-	A-
 Burundi	Not rated			
 Benin	Not rated		B	
 Bermuda	A+	A2	AA+	
 Bolivia	BB	Ba3	B+	BBB-
 Bahamas	BB+	Baa3		
 Bhutan	Not rated			
 Botswana	A-	A2		A
 Bielorrussia	B	B3	B	BB-
 Belize	B-	B3		
 Repubblica Centrafricana	Not rated			
 Isole Cook	B+			
 Cile	A+	Aa3	A	AA-
 Colombia	BBB	Baa2	BBB	BBB+
 Costa Rica	BB-	Ba2	B+	



















 Cuba	Not rated	Caa2		
 Capo Verde	B		B	
 Cipro	BBB-	Ba3	BBB-	
 Repubblica Ceca	AA-	Aa3	AA-	A+
 Gibuti	Not rated			
 Danimarca	AAA	Aaa	AAA	AA+
 Dominica	Not rated			
 Repubblica Dominicana	BB-	Ba3	BB-	
 Algeria	Not rated			BBB-
 Ecuador	B-	B3	B-	B-
 Estonia	AA-	A1	AA-	A
 Eritrea	Not rated			
 Etiopia	B	B1	B	CCC
 Finlandia	AA+	Aa1	AA+	AA+
 Fiji	B+	Ba3		
 Gabon	BB-	B3	B	
 Grenada	Not rated			
 Georgia	BB-	Ba2	BB	BB-



















 Guernsey	AA-			
 Ghana	B-	B3	B	B
 Gambia	Not Rated			
 Guinea	Not rated			
 Guinea Equatoriale	Not rated			
 Guatemala	BB	Ba1	BB	
 Guinea-Bissau	Not rated			
 Guyana	Not rated			
 Hong Kong	AA+	Aa3	AA-	AAA
 Honduras	B+	B1		
 Croazia	BBB-	Ba2	BBB-	BB+
 Haiti	Not rated			
 Ungheria	BBB	Baa3	BBB	BBB-
 Indonesia	BBB	Baa2	BBB	BBB-
 Irlanda	AA-	A2	A+	BBB
 Israele	AA-	A1	A+	A-
 Isola di Man	Not rated	Aa1		
 India	BBB-	Baa2	BBB-	BBB



















 Iraq	B-	Caa1	B-	
 Iran	Not rated			
 Islanda	A	A3	A	BB-
 Jersey	AA-			
 Giamaica	B+	B3	B+	
 Giordania	BB-	B1		B-
 Kenya	B+	B1	B+	B
 Cambogia	Not rated	B2		B
 Kiribati	Not rated			
 Comore	Not rated			
 Kuwait	AA-	Aa2	AA	AA
 Isole Cayman		Aa3		AA-
 Laos	Not rated			
 Libano	B-	B3	CC	
 Liechtenstein	AAA			
 Sri Lanka	B+	B1	B	B+
 Liberia	Not rated			
 Lesotho	Not rated		B	

 Lithuania	A+	A3	A	BBB
 Lussemburgo	AAA	Aaa	AAA	AAA
 Lettonia	A+	A3	A-	BBB-
 Libia	Not rated			
 Marocco	BBB-	Ba1	BBB-	BBB
 Monaco	Not rated			
 Moldavia	Not rated	B3		
 Madagascar	Not rated			CCC
 Isole Marshall	Not rated			
 Macedonia	BB-		BB	
 Mali	Not rated			
 Myanmar	Not rated			
 Mongolia	B-	Caa1	B	B
 Macao		Aa3	AA	AA+
 Montserrat	BBB-			
 Malta	A-	A2	A+	A-
 Maurizius	Not rated	Baa1		BBB
 Maldive	Not rated	B2		



 Malawi	Not rated			
 Messico	BBB+	A3	BBB	BBB
 Malesia	A-	A3	A-	A+
 Mozambico	D	Caa3	CCC	
 Namibia	Not rated	Ba1	BB	
 Niger	Not rated			
 Nigeria	B	B1	B+	BB+
 Nicaragua	B+	B2		
 Paesi Bassi	AAA	Aaa	AAA	AA+
 Norvegia	AAA	Aaa	AAA	AAA
 Nepal	Not rated			
 Nauru	Not rated			
 Oman	BB	Ba1	BB+	AA-
 Perù	BBB+	A3	BBB+	BBB+
 Polinesia Francese	Not rated			
 Papua Nuova Guinea	B+	B2		
 Filippine	BBB+	Baa2	BBB	BB-
 Pakistan	B-	B3	B-	CCC-

 Polonia	A-	A2	A-	A-
 Porto Rico	D	C		
 Palau	Not rated			
 Paraguay	BB	Ba1	BB+	BB-
 Qatar	AA-	Aa3		AA-
 Ruanda	B	B2	B+	
 Isole Solomon	Not rated			
 Seychelles	Not rated		BB	
 Sudan	Not rated			C
 Singapore	AAA	Aaa	AAA	AAA
 Slovenia	AA-	Baa1	A	
 Slovacchia	A+	A2	A+	
 Sierra Leone	Not rated			
 San Marino	Not rated		BBB-	
 Senegal	B+	Ba3		
 Somalia	Not rated			
 Suriname	B+	B1	CCC	BB+
 El Salvador	B-	Caa1	B-	

 Siria	Not rated				
 Swaziland	Not rated	B2			
 Ciad	Not rated				
 Togo	Not rated				
 Tailandia	BBB+	Baa1	BBB+	BBB	
 Timor Est	Not rated				
 Turkmenistan					BBB+
 Tunisia	Not rated	B1	B+	BB	
 Tonga	Not rated				
 Turchia	B+	B1	BB-	BB+	
 Trinidad e Tobago	A-	Ba1			
 Tuvalu	Not rated				
 Taiwan	AA-	Aa3	AA-	AA-	
 Tanzania	Not rated				
 Ucraina	B	Caa1	B	CCC	
 Uganda	B	B2	B+		
 Uruguay	BBB	Baa2	BBB-	BB+	
 Uzbekistan	Not rated	B1	BB-	BBB	

 Venezuela SD Caa3 NR CCC

 Vietnam BB Ba3 BB B+

 Vanuatu Not rated

 Samoa Not rated

 Yemen Not rated CCC

 Zambia B B3 CCC

 Zimbabwe Not rated