

MARKET SIGNALS SOVEREIGN RISK REPORT

Moody's Capital Markets Research, Inc.

Authors

Jerry H. Tempelman, CFA
Director
1.212.553.1434
Jerry.Tempelman@moodys.com

Yukyung Choi
Associate Director
1.212.553.0906
Yukyung.Choi@moodys.com

About

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How Imminent Is a Greek Sovereign Debt Default?

The probability of a Greek sovereign default deteriorated to yet another new high this past week. The one-year CDS-implied EDF™ (Expected Default Frequency) credit measure for Greek government debt reached as high as 33.33% (Figure 1), up from 23.87% at the close of the previous week.¹ The country's annualized five-year EDF metric was as high as 24.75%, up from 17.29% at the end of the week before. The five-year annualized EDF metric equates to a 76% non-annualized (cumulative) probability that Greece will default sometime over the next five years.² We caution against taking the precision of these levels at face value, as credit markets tend to be fairly illiquid here, and price swings can be large from one day to the next. Bond yields and spreads are even less meaningful, as distressed debt tends to trade on a dollar *price* basis at deep discounts to par, rather than on a yield or credit spread basis.

On Friday, European finance ministers postponed until October a decision to pay the next installment of last year's rescue plan, prompting Greek government officials to meet over the weekend to discuss additional austerity measures. Earlier in the week, French President Nicolas Sarkozy and German Chancellor Angela Merkel declared they envision Greece will remain within the euro system. But they announced no new policy measures that would prevent a Greek debt default. Selected news headlines treated a Greek sovereign debt default as "imminent."

The worsening trend for Greece stood in contrast to improvements in virtually all other sovereign debt markets throughout the week (Figure 1, 2). Valuations were helped by two factors. Five major central banks acted to provide liquidity to the global banking system, in order to prevent the provision of credit from grinding to a halt. In addition, news reports surfaced that countries such as China and Brazil are considering buying debt of some of the peripheral European nations.

¹ CDS-implied EDF™ (Expected Default Frequency) credit measures are the market's collective assessment of the probability of default, extracted from observed credit default swap spreads and adjusted for loss-given default and the market price of risk. EDF-implied ratings are EDF credit measures mapped to the Moody's rating scale.

² The probability of Greece *not* defaulting over the next five years is $(1 - 0.2475)^5 = 0.24$.

Figure 1. One-year CDS-implied EDF metric of the five GIIPS nations

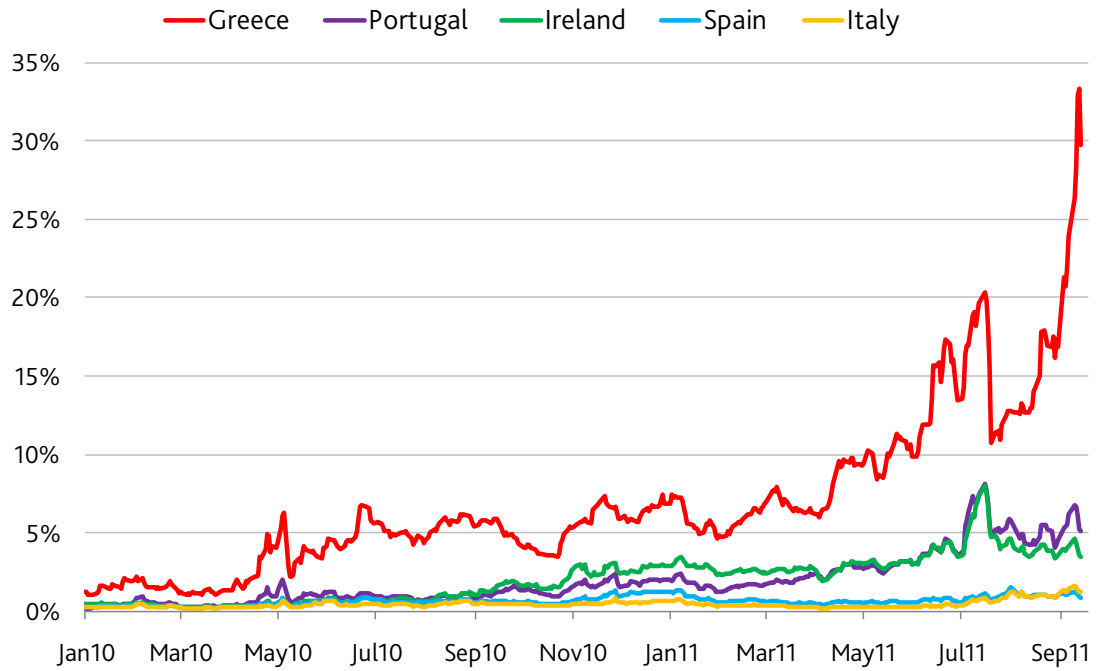
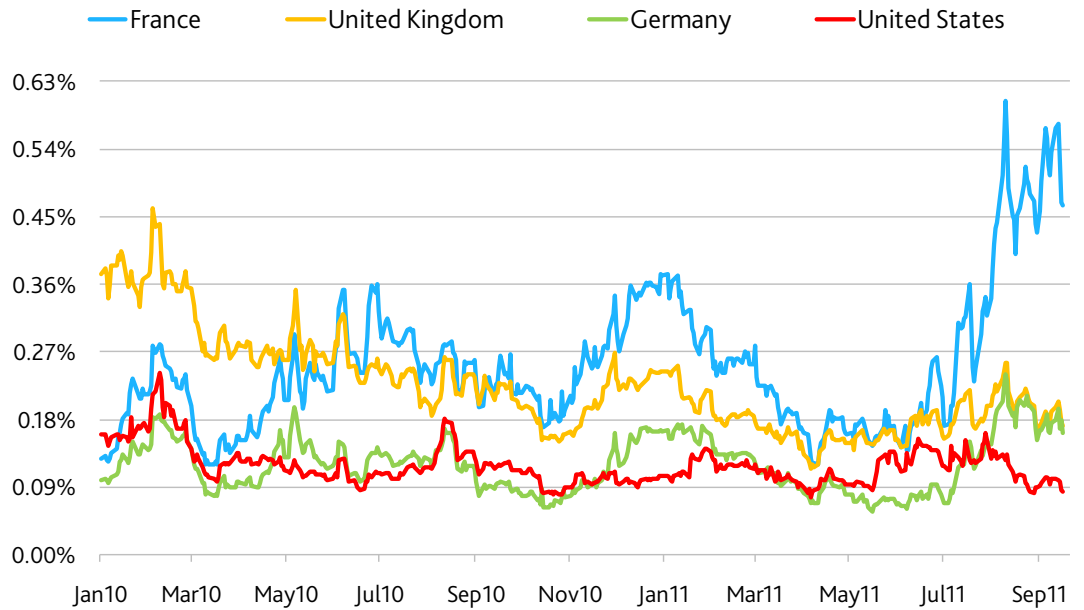


Figure 2. Five-year CDS-implied EDF metric of the selected Aaa-rated nations



Asia-Pacific

| | 19-AUGUST-11 | 26-AUGUST-11 | 02-SEPTEMBER-11 | 09-SEPTEMBER-11 | 16-SEPTEMBER-11 | YEAR AGO | 12 MO CHANGE |
|---------------------------|--------------|--------------|-----------------|-----------------|-----------------|----------|--------------|
| Australia (75300) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.09% | 0.09% | 0.07% | 0.07% | 0.07% | 0.07% | 0 bps |
| CDS Implied-Rating | A1 | A1 | Aa1 | Aa1 | Aa3 | Aaa | -3 |
| Bond Implied-Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Senior Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| China (599085) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.16% | 0.16% | 0.15% | 0.16% | 0.16% | 0.11% | +5 bps |
| CDS Implied-Rating | A3 | A3 | A3 | A3 | Baa1 | A2 | -2 |
| Bond Implied-Rating | Aa2 | Aa1 | Aa1 | Aa1 | Aa2 | Aa2 | 0 |
| Senior Rating | Aa3 | Aa3 | Aa3 | Aa3 | Aa3 | A1 | +1 |
| Hong Kong (375515) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.09% | 0.09% | 0.09% | 0.09% | 0.09% | 0.07% | +2 bps |
| CDS Implied-Rating | Aa2 | Aa2 | Aa2 | Aa1 | A1 | Aaa | -4 |
| Bond Implied-Rating | A2 | A2 | A2 | A3 | Aa3 | Aa3 | 0 |
| Senior Rating | Aa1 | Aa1 | Aa1 | Aa1 | Aa1 | Aa2 | +1 |
| Indonesia (405130) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.23% | 0.25% | 0.21% | 0.23% | 0.24% | 0.34% | -10 bps |
| CDS Implied-Rating | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | Baa3 | +1 |
| Bond Implied-Rating | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | 0 |
| Senior Rating | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | Ba2 | +1 |
| Japan (423746) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.14% | 0.14% | 0.12% | 0.14% | 0.15% | 0.09% | +6 bps |
| CDS Implied-Rating | A3 | A3 | A3 | A3 | A3 | Aa2 | -4 |
| Bond Implied-Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Senior Rating | Aa2 | Aa3 | Aa3 | Aa3 | Aa3 | Aa2 | -1 |
| Korea (440230) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.20% | 0.20% | 0.17% | 0.19% | 0.19% | 0.19% | 0 bps |
| CDS Implied-Rating | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | 0 |
| Bond Implied-Rating | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | A3 | -1 |
| Senior Rating | A1 | A1 | A1 | A1 | A1 | A1 | 0 |
| Malaysia (460522) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.18% | 0.18% | 0.15% | 0.16% | 0.17% | 0.13% | +4 bps |
| CDS Implied-Rating | Baa1 | Baa1 | Baa1 | A3 | Baa1 | A3 | -1 |
| Bond Implied-Rating | A3 | Baa1 | Baa1 | Baa1 | Baa1 | A3 | -1 |
| Senior Rating | A3 | A3 | A3 | A3 | A3 | A3 | 0 |

| | 19-AUGUST-11 | 26-AUGUST-11 | 02-SEPTEMBER-11 | 09-SEPTEMBER-11 | 16-SEPTEMBER-11 | YEAR AGO | 12 MO CHANGE |
|------------------------------|--------------|--------------|-----------------|-----------------|-----------------|----------|--------------|
| New Zealand (553700) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.11% | 0.11% | 0.09% | 0.09% | 0.09% | 0.10% | -1 bps |
| CDS Implied-Rating | A3 | A3 | Aa3 | Aa2 | A2 | Aa2 | -3 |
| Bond Implied-Rating | -- | -- | -- | -- | -- | Aaa | -- |
| Senior Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Philippines (607410) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.22% | 0.24% | 0.20% | 0.22% | 0.23% | 0.32% | -9 bps |
| CDS Implied-Rating | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | Baa3 | +1 |
| Bond Implied-Rating | Baa2 | Baa2 | Baa1 | Baa2 | Baa2 | Baa1 | -1 |
| Senior Rating | Ba2 | Ba2 | Ba2 | Ba2 | Ba2 | Ba3 | +1 |
| Singapore (680430) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.08% | 0.09% | 0.08% | 0.08% | 0.08% | 0.07% | +1 bps |
| CDS Implied-Rating | Aa1 | Aa2 | Aa2 | Aa1 | Aa2 | -- | -- |
| Bond Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Senior Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Sri Lanka (600023158) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.64% | 0.61% | 0.68% | 0.73% | 0.68% | 1.80% | -112 bps |
| CDS Implied-Rating | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | -- | -- |
| Bond Implied-Rating | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | -- | -- |
| Senior Rating | B1 | B1 | B1 | B1 | B1 | -- | -- |
| Taiwan (732845) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.09% | 0.09% | -- | -- | -- | -- | -- |
| CDS Implied-Rating | Aa2 | Aa2 | -- | -- | -- | -- | -- |
| Bond Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Senior Rating | Aa3 | Aa3 | Aa3 | Aa3 | Aa3 | Aa3 | 0 |
| Thailand (747330) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.21% | 0.22% | 0.18% | 0.19% | 0.21% | 0.18% | +3 bps |
| CDS Implied-Rating | Baa2 | Baa2 | Baa1 | Baa1 | Baa2 | Baa1 | -1 |
| Bond Implied-Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | 0 |
| Senior Rating | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | 0 |
| Vietnam (600023790) | | | | | | | |
| CDS Implied-EDF (1-Year) | 1.02% | 1.02% | 0.92% | 0.94% | 0.92% | 0.87% | +5 bps |
| CDS Implied-Rating | Ba2 | Ba2 | Ba2 | Ba2 | Ba2 | Ba2 | 0 |
| Bond Implied-Rating | Ba2 | Ba2 | Ba2 | Ba2 | Ba2 | Ba1 | -1 |
| Senior Rating | B1 | B1 | B1 | B1 | B1 | Ba3 | -1 |

Europe

| | 19-AUGUST-11 | 26-AUGUST-11 | 02-SEPTEMBER-11 | 09-SEPTEMBER-11 | 16-SEPTEMBER-11 | YEAR AGO | 12 MO CHANGE |
|--------------------------------|--------------|--------------|-----------------|-----------------|-----------------|----------|--------------|
| Austria (76100) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.16% | 0.16% | 0.16% | 0.18% | 0.17% | 0.12% | +5 bps |
| CDS Implied-Rating | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | A3 | -1 |
| Bond Implied-Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Senior Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Belgium (100220) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.47% | 0.44% | 0.49% | 0.57% | 0.42% | 0.26% | +16 bps |
| CDS Implied-Rating | Baa3 | Baa3 | Ba1 | Ba1 | Baa3 | Baa3 | 0 |
| Bond Implied-Rating | A2 | A2 | A2 | A3 | A2 | Aaa | -5 |
| Senior Rating | Aa1 | Aa1 | Aa1 | Aa1 | Aa1 | Aa1 | 0 |
| Bulgaria (126630) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.53% | 0.55% | 0.55% | 0.66% | 0.64% | 0.96% | -32 bps |
| CDS Implied-Rating | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | Ba2 | +1 |
| Bond Implied-Rating | Baa3 | Baa2 | Baa2 | Baa3 | Baa2 | Baa3 | +1 |
| Senior Rating | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | Baa3 | +1 |
| Croatia (600020489) | | | | | | | |
| CDS Implied-EDF (1-Year) | 1.16% | 1.25% | 1.16% | 1.21% | 1.20% | 0.73% | +47 bps |
| CDS Implied-Rating | Ba2 | Ba2 | Ba2 | Ba2 | Ba2 | Ba2 | 0 |
| Bond Implied-Rating | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | 0 |
| Senior Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | 0 |
| Czech Republic (218505) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.15% | 0.14% | 0.12% | 0.15% | 0.13% | 0.16% | -3 bps |
| CDS Implied-Rating | A3 | A3 | A3 | A3 | A3 | Baa1 | +1 |
| Bond Implied-Rating | A2 | A1 | A1 | A1 | Aa3 | Aa2 | -1 |
| Senior Rating | A1 | A1 | A1 | A1 | A1 | A1 | 0 |
| Denmark (230700) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.12% | 0.13% | 0.12% | 0.14% | 0.14% | 0.04% | +10 bps |
| CDS Implied-Rating | A3 | A3 | A3 | A3 | A3 | Aaa | -6 |
| Bond Implied-Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Senior Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Estonia (600046984) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.17% | 0.17% | 0.14% | 0.17% | 0.14% | 0.17% | -3 bps |
| CDS Implied-Rating | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | 0 |
| Bond Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Senior Rating | A1 | A1 | A1 | A1 | A1 | A1 | 0 |

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|--------------------------|--------------|--------------|-----------------|-----------------|-----------------|----------|--------------|
| Finland (278070) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.08% | 0.08% | 0.07% | 0.08% | 0.07% | 0.04% | +3 bps |
| CDS Implied-Rating | Aa1 | Aa1 | Aa1 | Aa1 | Aa2 | Aaa | -2 |
| Bond Implied-Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Senior Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| France (639500) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.22% | 0.23% | 0.24% | 0.27% | 0.22% | 0.12% | +10 bps |
| CDS Implied-Rating | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | A2 | -3 |
| Bond Implied-Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Senior Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Germany (333700) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.09% | 0.09% | 0.07% | 0.08% | 0.07% | 0.05% | +2 bps |
| CDS Implied-Rating | Aa3 | A1 | Aa2 | Aa2 | Aa3 | Aaa | -3 |
| Bond Implied-Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Senior Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Greece (348330) | | | | | | | |
| CDS Implied-EDF (1-Year) | 14.23% | 16.90% | 16.87% | 23.87% | 29.73% | 5.86% | +2387 bps |
| CDS Implied-Rating | C | Caa3 | C | C | C | Caa1 | -4 |
| Bond Implied-Rating | Ca | Ca | Ca | Ca | Ca | Caa2 | -2 |
| Senior Rating | Ca | Ca | Ca | Ca | Ca | Ba1 | -9 |
| Hungary (381030) | | | | | | | |
| CDS Implied-EDF (1-Year) | 1.24% | 1.28% | 1.20% | 1.30% | 1.29% | 1.33% | -4 bps |
| CDS Implied-Rating | Ba2 | Ba2 | Ba2 | Ba2 | Ba2 | Ba3 | +1 |
| Bond Implied-Rating | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | 0 |
| Senior Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa1 | -2 |
| Iceland (392575) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.67% | 0.58% | 0.58% | 0.56% | 0.59% | 0.95% | -36 bps |
| CDS Implied-Rating | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | Ba2 | +1 |
| Bond Implied-Rating | Ba3 | Ba3 | Ba3 | Ba3 | Ba3 | B1 | +1 |
| Senior Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | 0 |
| Ireland (423933) | | | | | | | |
| CDS Implied-EDF (1-Year) | 3.84% | 3.88% | 3.52% | 4.18% | 3.49% | 1.61% | +188 bps |
| CDS Implied-Rating | B3 | B2 | B3 | B3 | B3 | B1 | -2 |
| Bond Implied-Rating | B1 | B1 | B1 | B1 | B1 | Ba1 | -3 |
| Senior Rating | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | Aa2 | -8 |

| | 19-AUGUST-11 | 26-AUGUST-11 | 02-SEPTEMBER-11 | 09-SEPTEMBER-11 | 16-SEPTEMBER-11 | YEAR AGO | 12 MO CHANGE |
|------------------------------|--------------|--------------|-----------------|-----------------|-----------------|----------|--------------|
| Italy (423690) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.96% | 0.98% | 1.06% | 1.41% | 1.25% | 0.48% | +77 bps |
| CDS Implied-Rating | Ba2 | Ba2 | Ba2 | Ba2 | Ba3 | Ba1 | -2 |
| Bond Implied-Rating | Baa2 | Baa2 | Baa3 | Baa3 | Baa3 | A1 | -5 |
| Senior Rating | Aa2 | Aa2 | Aa2 | Aa2 | Aa2 | Aa2 | 0 |
| Latvia (600016806) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.53% | 0.54% | 0.49% | 0.48% | 0.44% | 1.09% | -65 bps |
| CDS Implied-Rating | Ba1 | Ba1 | Ba1 | Baa3 | Baa3 | Ba3 | +3 |
| Bond Implied-Rating | Baa3 | Baa2 | Baa2 | Baa2 | Baa2 | Baa3 | +1 |
| Senior Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | 0 |
| Lithuania (600018187) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.53% | 0.52% | 0.47% | 0.48% | 0.44% | 0.84% | -40 bps |
| CDS Implied-Rating | Ba1 | Ba1 | Ba1 | Ba1 | Baa3 | Ba2 | +2 |
| Bond Implied-Rating | Baa3 | Baa2 | Baa2 | Baa2 | Baa2 | Baa3 | +1 |
| Senior Rating | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | 0 |
| Malta (600012947) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.79% | 0.76% | 0.70% | 0.88% | 0.71% | 0.35% | +36 bps |
| CDS Implied-Rating | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | Baa3 | -1 |
| Bond Implied-Rating | A3 | A2 | A2 | A3 | A3 | Aa2 | -4 |
| Senior Rating | A1 | A1 | A1 | A2 | A2 | A1 | -1 |
| Netherlands (543005) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.08% | 0.09% | 0.08% | 0.09% | 0.08% | 0.06% | +2 bps |
| CDS Implied-Rating | Aa2 | Aa2 | Aa3 | Aa2 | A1 | Aaa | -4 |
| Bond Implied-Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Senior Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Norway (565700) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.04% | 0.05% | 0.05% | 0.05% | 0.04% | 0.03% | +1 bps |
| CDS Implied-Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Bond Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Senior Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Poland (613900) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.39% | 0.43% | 0.40% | 0.43% | 0.41% | 0.28% | +13 bps |
| CDS Implied-Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa2 | -1 |
| Bond Implied-Rating | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | A2 | -2 |
| Senior Rating | A2 | A2 | A2 | A2 | A2 | A2 | 0 |

| | 19-AUGUST-11 | 26-AUGUST-11 | 02-SEPTEMBER-11 | 09-SEPTEMBER-11 | 16-SEPTEMBER-11 | YEAR AGO | 12 MO CHANGE |
|---------------------------------------|--------------|--------------|-----------------|-----------------|-----------------|----------|--------------|
| Portugal (614650) | | | | | | | |
| CDS Implied-EDF (1-Year) | 4.26% | 5.21% | 4.48% | 6.18% | 5.08% | 1.21% | +387 bps |
| CDS Implied-Rating | Caa1 | B3 | B3 | Caa1 | B3 | Ba3 | -3 |
| Bond Implied-Rating | Caa1 | Caa2 | Caa1 | Caa2 | Caa2 | Ba1 | -7 |
| Senior Rating | Ba2 | Ba2 | Ba2 | Ba2 | Ba2 | A1 | -7 |
| Romania (651437) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.65% | 0.69% | 0.70% | 0.80% | 0.76% | 1.39% | -63 bps |
| CDS Implied-Rating | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | Ba3 | +2 |
| Bond Implied-Rating | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | Ba2 | +1 |
| Senior Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | 0 |
| Russian Federation (600018921) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.35% | 0.36% | 0.31% | 0.37% | 0.35% | 0.36% | -1 bps |
| CDS Implied-Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | 0 |
| Bond Implied-Rating | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | Baa3 | +1 |
| Senior Rating | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | 0 |
| Serbia (600035271) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.83% | 0.72% | 0.68% | 0.76% | 0.70% | 1.34% | -64 bps |
| CDS Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Bond Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Senior Rating | -- | -- | -- | -- | -- | -- | -- |
| Slovakia (600011880) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.29% | 0.26% | 0.23% | 0.24% | 0.22% | 0.14% | +8 bps |
| CDS Implied-Rating | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | A3 | -2 |
| Bond Implied-Rating | A3 | A3 | A3 | Baa1 | A3 | A1 | -2 |
| Senior Rating | A1 | A1 | A1 | A1 | A1 | A1 | 0 |
| Slovenia (600019535) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.30% | 0.30% | 0.27% | 0.30% | 0.27% | 0.11% | +16 bps |
| CDS Implied-Rating | Baa3 | Baa2 | Baa3 | Baa2 | Baa3 | A1 | -5 |
| Bond Implied-Rating | Baa2 | Baa1 | Baa1 | Baa2 | Baa1 | Aa2 | -5 |
| Senior Rating | Aa2 | Aa2 | Aa2 | Aa2 | Aa2 | Aa2 | 0 |
| Spain (704550) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.99% | 0.97% | 1.03% | 1.13% | 0.88% | 0.68% | +20 bps |
| CDS Implied-Rating | Ba2 | Ba2 | Ba2 | Ba2 | Ba1 | Ba1 | 0 |
| Bond Implied-Rating | Baa3 | Baa2 | Baa3 | Baa3 | Baa3 | A3 | -3 |
| Senior Rating | Aa2 | Aa2 | Aa2 | Aa2 | Aa2 | Aaa | -2 |

| | 19-AUGUST-11 | 26-AUGUST-11 | 02-SEPTEMBER-11 | 09-SEPTEMBER-11 | 16-SEPTEMBER-11 | YEAR AGO | 12 MO CHANGE |
|--------------------------------|--------------|--------------|-----------------|-----------------|-----------------|----------|--------------|
| Sweden (730900) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.06% | 0.06% | 0.06% | 0.06% | 0.05% | 0.04% | +1 bps |
| CDS Implied-Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Bond Implied-Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Senior Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Switzerland (731810) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.06% | 0.06% | 0.05% | 0.07% | 0.06% | 0.06% | 0 bps |
| CDS Implied-Rating | Aaa | Aaa | -- | Aa1 | Aa1 | Aaa | -1 |
| Bond Implied-Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Senior Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Ukraine (600037040) | | | | | | | |
| CDS Implied-EDF (1-Year) | 1.71% | 1.73% | 1.69% | 1.93% | 1.98% | 2.97% | -99 bps |
| CDS Implied-Rating | B1 | B1 | B1 | B1 | B1 | B2 | +1 |
| Bond Implied-Rating | Ba3 | Ba2 | Ba3 | Ba3 | Ba3 | Ba3 | 0 |
| Senior Rating | B2 | B2 | B2 | B2 | B2 | B2 | 0 |
| United Kingdom (788250) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.09% | 0.09% | 0.08% | 0.08% | 0.08% | 0.10% | -2 bps |
| CDS Implied-Rating | Aa3 | Aa3 | Aa2 | Aa1 | Aa2 | A1 | +2 |
| Bond Implied-Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Senior Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |

Latin America & Caribbean

| | 19-AUGUST-11 | 26-AUGUST-11 | 02-SEPTEMBER-11 | 09-SEPTEMBER-11 | 16-SEPTEMBER-11 | YEAR AGO | 12 MO CHANGE |
|--------------------------|--------------|--------------|-----------------|-----------------|-----------------|----------|--------------|
| Argentina (61720) | | | | | | | |
| CDS Implied-EDF (1-Year) | 3.54% | 3.74% | 3.64% | 3.80% | 3.75% | 5.01% | -126 bps |
| CDS Implied-Rating | B3 | B2 | B3 | B2 | B3 | B3 | 0 |
| Bond Implied-Rating | -- | -- | -- | -- | -- | Caa1 | -- |
| Senior Rating | B3 | B3 | B3 | B3 | B3 | B3 | 0 |
| Barbados (849700) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.42% | 0.42% | 0.37% | 0.38% | 0.38% | -- | -- |
| CDS Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Bond Implied-Rating | Ba2 | Ba2 | Ba2 | Ba2 | Ba2 | Ba1 | -1 |
| Senior Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | 0 |

| | 19-AUGUST-11 | 26-AUGUST-11 | 02-SEPTEMBER-11 | 09-SEPTEMBER-11 | 16-SEPTEMBER-11 | YEAR AGO | 12 MO CHANGE |
|---------------------------------------|--------------|--------------|-----------------|-----------------|-----------------|----------|--------------|
| Brazil (114650) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.22% | 0.25% | 0.22% | 0.25% | 0.21% | 0.23% | -2 bps |
| CDS Implied-Rating | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | 0 |
| Bond Implied-Rating | Baa1 | A3 | A3 | A3 | A3 | Baa1 | +1 |
| Senior Rating | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | Baa3 | +1 |
| Chile (171693) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.12% | 0.12% | 0.11% | 0.13% | 0.12% | 0.12% | 0 bps |
| CDS Implied-Rating | A3 | A3 | A2 | A3 | A3 | A2 | -1 |
| Bond Implied-Rating | A2 | A2 | A2 | A2 | A2 | A3 | +1 |
| Senior Rating | Aa3 | Aa3 | Aa3 | Aa3 | Aa3 | Aa3 | 0 |
| Colombia (186200) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.22% | 0.24% | 0.21% | 0.25% | 0.21% | 0.28% | -7 bps |
| CDS Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Bond Implied-Rating | Baa1 | Baa1 | Baa1 | Baa2 | Baa2 | Baa2 | 0 |
| Senior Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Ba1 | +1 |
| Costa Rica (600023791) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.33% | 0.34% | 0.32% | 0.36% | 0.31% | 0.38% | -7 bps |
| CDS Implied-Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | 0 |
| Bond Implied-Rating | A1 | Baa2 | Baa2 | Baa3 | Ba1 | Baa2 | -2 |
| Senior Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | 0 |
| Dominican Republic (600045733) | | | | | | | |
| CDS Implied-EDF (1-Year) | 1.47% | 1.24% | 1.12% | 1.27% | 1.44% | 1.84% | -40 bps |
| CDS Implied-Rating | Ba3 | Ba2 | Ba3 | Ba3 | Ba3 | B1 | +1 |
| Bond Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Senior Rating | B1 | B1 | B1 | B1 | B1 | B1 | 0 |
| El Salvador (600045734) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.96% | 1.24% | 1.14% | 1.15% | 1.08% | 0.97% | +11 bps |
| CDS Implied-Rating | Ba2 | Ba2 | Ba3 | Ba2 | Ba2 | Ba2 | 0 |
| Bond Implied-Rating | Ba2 | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | 0 |
| Senior Rating | Ba2 | Ba2 | Ba2 | Ba2 | Ba2 | Ba1 | -1 |
| Guatemala (600011455) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.33% | 0.37% | 0.34% | 0.32% | 0.29% | 0.48% | -19 bps |
| CDS Implied-Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | 0 |
| Bond Implied-Rating | Ba1 | Ba1 | Ba1 | Baa3 | Baa3 | Baa3 | 0 |
| Senior Rating | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | 0 |

| | 19-AUGUST-11 | 26-AUGUST-11 | 02-SEPTEMBER-11 | 09-SEPTEMBER-11 | 16-SEPTEMBER-11 | YEAR AGO | 12 MO CHANGE |
|-----------------------------------|--------------|--------------|-----------------|-----------------|-----------------|----------|--------------|
| Jamaica (600036085) | | | | | | | |
| CDS Implied-EDF (1-Year) | 2.26% | 2.14% | 2.92% | 2.15% | 1.95% | 5.50% | -355 bps |
| CDS Implied-Rating | B2 | B1 | B2 | B1 | B1 | Caa1 | +3 |
| Bond Implied-Rating | B1 | B1 | B1 | B1 | B1 | B2 | +1 |
| Senior Rating | B3 | B3 | B3 | B3 | B3 | B3 | 0 |
| Mexico (489500) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.22% | 0.24% | 0.21% | 0.24% | 0.21% | 0.26% | -5 bps |
| CDS Implied-Rating | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | 0 |
| Bond Implied-Rating | Baa1 | Baa1 | A3 | Baa1 | A3 | A2 | -1 |
| Senior Rating | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | 0 |
| Panama (591640) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.20% | 0.23% | 0.20% | 0.23% | 0.20% | 0.22% | -2 bps |
| CDS Implied-Rating | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | 0 |
| Bond Implied-Rating | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | 0 |
| Senior Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | 0 |
| Peru (601500) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.24% | 0.26% | 0.22% | 0.26% | 0.22% | 0.27% | -5 bps |
| CDS Implied-Rating | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | 0 |
| Bond Implied-Rating | Baa1 | Baa1 | Baa1 | Baa1 | Baa2 | Baa1 | -1 |
| Senior Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | 0 |
| Trinidad and Tobago (3055) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.16% | 0.15% | 0.14% | 0.14% | 0.13% | 0.22% | -9 bps |
| CDS Implied-Rating | Baa1 | A3 | Baa1 | A3 | A3 | Baa2 | +2 |
| Bond Implied-Rating | Baa3 | Baa2 | Baa2 | Baa3 | Baa2 | Baa3 | +1 |
| Senior Rating | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | 0 |
| Uruguay (15210) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.29% | 0.33% | 0.29% | 0.37% | 0.28% | 0.40% | -12 bps |
| CDS Implied-Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | 0 |
| Bond Implied-Rating | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | 0 |
| Senior Rating | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | Ba3 | +2 |
| Venezuela (800876) | | | | | | | |
| CDS Implied-EDF (1-Year) | 6.82% | 6.60% | 5.91% | 6.43% | 6.29% | 10.97% | -468 bps |
| CDS Implied-Rating | Caa2 | B3 | Caa1 | Caa1 | Caa1 | Caa3 | +2 |
| Bond Implied-Rating | Caa3 | Caa3 | Caa3 | Caa3 | Caa3 | C | +2 |
| Senior Rating | B2 | B2 | B2 | B2 | B2 | B2 | 0 |

Middle East & Africa

| | 19-AUGUST-11 | 26-AUGUST-11 | 02-SEPTEMBER-11 | 09-SEPTEMBER-11 | 16-SEPTEMBER-11 | YEAR AGO | 12 MO CHANGE |
|----------------------------|--------------|--------------|-----------------|-----------------|-----------------|----------|--------------|
| Angola (606356845) | | | | | | | |
| CDS Implied-EDF (1-Year) | 1.41% | 1.33% | 1.27% | 1.32% | 1.21% | 5.85% | -464 bps |
| CDS Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Bond Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Senior Rating | Ba3 | Ba3 | Ba3 | Ba3 | Ba3 | B1 | +1 |
| Bahrain (600018600) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.67% | 0.67% | 0.63% | 0.69% | 0.66% | 0.42% | +24 bps |
| CDS Implied-Rating | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | Baa3 | -1 |
| Bond Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Senior Rating | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | A3 | -1 |
| Cyprus (377200) | | | | | | | |
| CDS Implied-EDF (1-Year) | 4.46% | 7.52% | 6.54% | 5.88% | 5.34% | 0.37% | +497 bps |
| CDS Implied-Rating | B3 | B3 | Caa1 | B3 | B3 | Baa3 | -6 |
| Bond Implied-Rating | Caa2 | Caa2 | Caa2 | Caa2 | Caa2 | Baa2 | -9 |
| Senior Rating | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | Aa3 | -4 |
| Egypt (258330) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.93% | 1.07% | 0.95% | 0.98% | 0.98% | 0.72% | +26 bps |
| CDS Implied-Rating | Ba2 | Ba2 | Ba2 | Ba2 | Ba2 | Ba1 | -1 |
| Bond Implied-Rating | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | Baa2 | -2 |
| Senior Rating | Ba3 | Ba3 | Ba3 | Ba3 | Ba3 | Ba1 | -2 |
| Ghana (600022862) | | | | | | | |
| CDS Implied-EDF (1-Year) | 1.29% | 1.06% | 0.92% | 0.99% | 1.08% | 1.58% | -50 bps |
| CDS Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Bond Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Senior Rating | -- | -- | -- | -- | -- | -- | -- |
| Iraq (600018912) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.99% | 0.69% | 0.72% | 0.75% | 0.60% | 2.44% | -184 bps |
| CDS Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Bond Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Senior Rating | -- | -- | -- | -- | -- | -- | -- |
| Israel (423305) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.24% | 0.25% | 0.23% | 0.27% | 0.26% | 0.22% | +4 bps |
| CDS Implied-Rating | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | 0 |
| Bond Implied-Rating | Baa1 | A3 | A3 | A3 | A3 | A1 | -2 |
| Senior Rating | A1 | A1 | A1 | A1 | A1 | A1 | 0 |

| | 19-AUGUST-11 | 26-AUGUST-11 | 02-SEPTEMBER-11 | 09-SEPTEMBER-11 | 16-SEPTEMBER-11 | YEAR AGO | 12 MO CHANGE |
|-------------------------------|--------------|--------------|-----------------|-----------------|-----------------|----------|--------------|
| Jordan (600018522) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.79% | 0.82% | 0.79% | 0.81% | 0.75% | 0.19% | +56 bps |
| CDS Implied-Rating | -- | Ba2 | -- | -- | -- | -- | -- |
| Bond Implied-Rating | Ba2 | Ba2 | Ba2 | Ba1 | Ba1 | -- | -- |
| Senior Rating | Ba2 | Ba2 | Ba2 | Ba2 | Ba2 | Baa3 | -2 |
| Kazakhstan (600021080) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.38% | 0.40% | 0.35% | 0.40% | 0.38% | 0.43% | -5 bps |
| CDS Implied-Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | 0 |
| Bond Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Senior Rating | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | 0 |
| Lebanon (600014506) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.93% | 0.92% | 0.87% | 0.92% | 0.88% | 1.10% | -22 bps |
| CDS Implied-Rating | Ba2 | Ba2 | Ba2 | Ba2 | Ba2 | Ba2 | 0 |
| Bond Implied-Rating | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | 0 |
| Senior Rating | B1 | B1 | B1 | B1 | B1 | B1 | 0 |
| Morocco (600020405) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.35% | 0.32% | 0.30% | 0.32% | 0.32% | 0.28% | +4 bps |
| CDS Implied-Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa2 | -1 |
| Bond Implied-Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa2 | -1 |
| Senior Rating | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | Ba1 | 0 |
| Nigeria (551435) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.78% | 0.73% | 0.70% | 0.72% | 0.66% | -- | -- |
| CDS Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Bond Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Senior Rating | -- | -- | -- | -- | -- | -- | -- |
| Oman (96600) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.33% | 0.42% | 0.35% | 0.35% | 0.33% | 0.33% | 0 bps |
| CDS Implied-Rating | Baa3 | Baa3 | Baa3 | Baa3 | -- | -- | -- |
| Bond Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Senior Rating | A1 | A1 | A1 | A1 | A1 | A1 | 0 |
| Pakistan (600014774) | | | | | | | |
| CDS Implied-EDF (1-Year) | 4.35% | 4.19% | 4.06% | 4.17% | 3.91% | 4.32% | -41 bps |
| CDS Implied-Rating | B3 | B3 | B3 | B3 | B3 | B3 | 0 |
| Bond Implied-Rating | Caa2 | Caa2 | Caa2 | Caa2 | Caa2 | B3 | -2 |
| Senior Rating | B3 | B3 | B3 | B3 | B3 | B3 | 0 |

| | 19-AUGUST-11 | 26-AUGUST-11 | 02-SEPTEMBER-11 | 09-SEPTEMBER-11 | 16-SEPTEMBER-11 | YEAR AGO | 12 MO CHANGE |
|---|--------------|--------------|-----------------|-----------------|-----------------|----------|--------------|
| Qatar (600048045) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.13% | 0.13% | 0.12% | 0.13% | 0.11% | 0.17% | -6 bps |
| CDS Implied-Rating | A3 | A3 | A3 | A2 | A3 | Baa1 | +1 |
| Bond Implied-Rating | A3 | Baa1 | Baa1 | Baa1 | A3 | Baa1 | +1 |
| Senior Rating | Aa2 | Aa2 | Aa2 | Aa2 | Aa2 | Aa2 | 0 |
| Saudi Arabia (660260) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.13% | 0.13% | 0.12% | 0.13% | 0.12% | 0.12% | 0 bps |
| CDS Implied-Rating | A3 | A3 | A3 | A3 | A3 | A2 | -1 |
| Bond Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Senior Rating | Aa3 | Aa3 | Aa3 | Aa3 | Aa3 | Aa3 | 0 |
| South Africa (686830) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.24% | 0.25% | 0.22% | 0.26% | 0.24% | 0.31% | -7 bps |
| CDS Implied-Rating | Baa2 | Baa2 | Baa2 | Baa2 | Baa2 | Baa3 | +1 |
| Bond Implied-Rating | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | Baa1 | 0 |
| Senior Rating | A3 | A3 | A3 | A3 | A3 | A3 | 0 |
| Tunisia (600046595) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.35% | 0.35% | 0.34% | 0.31% | 0.29% | -- | -- |
| CDS Implied-Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa2 | -- | -- |
| Bond Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Senior Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa2 | -1 |
| Turkey (768337) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.42% | 0.43% | 0.36% | 0.42% | 0.38% | 0.40% | -2 bps |
| CDS Implied-Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | 0 |
| Bond Implied-Rating | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | 0 |
| Senior Rating | Ba2 | Ba2 | Ba2 | Ba2 | Ba2 | Ba2 | 0 |
| United Arab Emirates (600018601) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.20% | 0.19% | 0.18% | 0.19% | 0.17% | 0.62% | -45 bps |
| CDS Implied-Rating | -- | -- | Baa2 | Baa2 | -- | Ba1 | -- |
| Bond Implied-Rating | -- | -- | -- | -- | -- | -- | -- |
| Senior Rating | Aa2 | Aa2 | Aa2 | Aa2 | Aa2 | Aa2 | 0 |

North America

| | 19-AUGUST-11 | 26-AUGUST-11 | 02-SEPTEMBER-11 | 09-SEPTEMBER-11 | 16-SEPTEMBER-11 | YEAR AGO | 12 MO CHANGE |
|--|--------------|--------------|-----------------|-----------------|-----------------|----------|-----------------|
| Canada (137160) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.06% | 0.06% | 0.05% | 0.06% | 0.05% | 0.06% | -1 bps |
| CDS Implied-Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Bond Implied-Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Senior Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| United States of America (790575) | | | | | | | |
| CDS Implied-EDF (1-Year) | 0.05% | 0.04% | 0.05% | 0.05% | 0.04% | 0.05% | -1 bps |
| CDS Implied-Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Bond Implied-Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |
| Senior Rating | Aaa | Aaa | Aaa | Aaa | Aaa | Aaa | 0 |

 Report Number: 136138

Authors

Jerry H. Tempelman, CFA 1.212.553.1434
 Jerry.Tempelman@moodys.com

Yukyung Choi 1.212.553.0906
 Yukyung.Choi@moodys.com

Contact Us

Americas : 1.212.553.4399

Europe: +44 (0) 20.7772.5588

Asia: 813.5408.4131

Editor

Dana Gordon 1.212.553.0398
 Dana.Gordon@moodys.com

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