

Table 2.3 (a)

Long-Term Rating Grades Mapping

SBP Rating Grade	Fitch	Moody's	S&P
1	AAA AA+ AA AA-	Aaa Aa1 Aa2 Aa3	AAA AA+ AA AA-
2	A+ A A-	A1 A2 A3	A+ A A-
3	BBB+ BBB BBB-	Baa1 Baa2 Baa3	BBB+ BBB BBB-
4	BB+ BB BB-	Ba1 Ba2 Ba3	BB+ BB BB-
5	B+ B B-	B1 B2 B3	B+ B B-
6	CCC+ and below	Caa1 and below	CCC+ and below

Short-Term Rating Grades Mapping

SBP Rating Grade	Fitch	Moody's	S&P
S1	F1	P-1	A-1+, A-1
S2	F2	P-2	A-2
S3	F3	P-3	A-3
S4	Others	Others	Others