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Sovereign Credit Ratings

Current Issues in Economics and Finance, Vol. 1, No. 3, June 1995

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Abstract

Sovereign ratings are gaining importance as more governments with greater default risk borrow in international bond markets. But while the ratings have proved useful to governments seeking market access, the difficulty of assessing sovereign risk has led to agency disagreements and public controversy over specific rating assignments. Recognizing this difficulty, the financial markets have shown some skepticism toward sovereign ratings when pricing issues.

Keywords: Sovereign ratings, default risk, International bond markets**JEL Classification:** E44, F34[Suggested Citation](#) >[Show Contact Information](#) >

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