Overview of different credit ratings from Standard & Poor's and Moody's

Basically, the long-term credit ratings are orientated on the US-American grade system. Ratings from AAA to BBB- are being considered investment grade, lower ratings are being referred to as non investment grade. A positive or negative outlook respectively signals that the credit rating in the medium- to long-term might be raised or lowered, while a stable outlook indicates that the rating most probably will stay at the same level.

Standard & Poor's		Moody's		Credit Rating	
long-term	**short-term**	**long-term**	**short-term***		
AAA	A1+	Aaa	P1	Highest credit quality, virtually no risk of default	Investment Grade
AA+ AA AA-	A1+ A1+ A1+	Aa1 Aa2 Aa3	P1	High probability of timely and completely payment	
A+ A A-	A1+/A1 A1 A1/A2	A1 A2 A3	P1 P1/P2	Adequate capacity to meet financial commitments, many positive investment attributes but also elements susceptible to adverse effects of changes in economic conditions	
BBB+ BBB BBB-	A2 A2/A3 A3	Baa1 Baa2 Baa3	P2 P2/P3 P3	Adequate capacity to meet financial commitments, but also speculative characteristics or lack of protection against changes of economic conditions	
BB+ BB BB-	B B B	Ba1 Ba2 Ba3	NP	Moderate capacity to meet financial commitments, also in good economic conditions	Non-investment Grade
B+ B B-	C C C	B1 B2 B3	NP	Weak protection of interest and repayment	
CCC CC	C C	Caa (1-3) Ca	NP	Lowest credit quality, lowest protection of investors, in immediate danger of credit default	
SD/D	D	C	NP	In credit default	

*P1 = Prime 1 , P2 = Prime 2 , P3 = Prime 3 , NP = Not Prime