# 47 PHILIPPINE SOVEREIGN CREDIT RATINGS HISTORY [1]

**Standard and Poors**

| Date | Foreign Currency Rating | | | Local Currency Rating | | |
|---|---|---|---|---|---|---|
| | Long-term | Short-term | Outlook | Long-term | Short-term | Outlook |
| 2-Jul-1993 | BB- | - | Stable | - | - | - |
| 2-Nov-1994 | BB- | - | Positive | BBB | - | Positive |
| 23-Mar-1995 | BB- | - | Positive | BBB | A-2 | Positive |
| 30-May-1995 | BB- | - | Positive | BBB+ | A-2 | Positive |
| 21-Feb-1997 | BB+ | - | Positive | A- | A-1 | Positive |
| 25-Sep-1997 | BB+ | B | Stable | A- | A-1 | Stable |
| 23-Feb-1998 | BB+ | B | Negative | BBB+ | A-2 | Negative |
| 6-Jan-1999 | BB+ | B | Stable | BBB+ | A-2 | Stable |
| 19-Oct-2000 | BB+ | B | Negative | BBB+ | A-2 | Negative |
| 4-Apr-2002 | BB+ | B | Stable | BBB+ | A-2 | Stable |
| 28-Oct-2002 | BB+ | B | Negative | BBB+ | A-2 | Negative |
| 24-Apr-2003 | BB | B | Stable | BBB | A-3 | Stable |
| 29-Jul-2004 | BB | B | Stable | BBB- | A-3 | Stable |
| 17-Jan-2005 | BB- | B | Stable | BB+ | B | Stable |
| 11-Jul-2005 | BB- | B | Negative | BB+ | B | Negative |
| 3-Nov-2005 | BB- | B | Negative | BB+ | B | Negative |
| 9 Feb. 2006 | BB- | B | Stable | BB+ | B | Stable |
| 18-May-2007 | BB- | B | Stable | BB+ | B | Stable |
| 18-Apr-2008 | BB- | B | Stable | BB+ | B | Stable |
| 3-Jul-2009 | BB- | B | Stable | BB+ | B | Stable |
| 12-Nov-2010 | BB | B | Stable | BB+ | B | Stable |
| 29-Jul-2011 | BB | B | Stable | BB+ | B | Stable |
| 16-Dec-2011 | BB | B | Positive | BB+ | B | Positive |
| 4-Jul-2012 | BB+ | B | Stable | BB+ | B | Stable |
| 20-Dec-2012 | BB+ | B | Positive | BB+ | B | positive |
| 2-May-2013 | BBB- | A3 | Stable | BBB- | A3 | Stable |
| 8-May-2014 | BBB | A2 | Stable | BBB | A2 | Stable |
| 21-Apr-2016 | BBB | A2 | Stable | BBB | A2 | Stable |
| **21-Sep-16** | **BBB** | **A2** | **Stable** | **BBB** | **A2** | **Stable** |
| **Moody's Investor Service** | | | | | | |
| 22-Jan-1997 | Ba2 | - | RUR* | - | - | - |
| 7-Mar-1997 | Ba2 | - | Positive | - | - | - |
| 18-May-1997 | Ba1 | - | Stable | - | - | - |
| 4-Sep-1998 | Ba1 | - | Stable | Baa3 | - | - |
| 27-Oct-2000 | Ba1 | - | Negative | Baa3 | - | - |
| 2-Feb-2002 | Ba1 | - | Stable | Baa3 | - | Stable |
| 8-Jan-2003 | Ba1 | - | Stable | Baa3 | - | Negative |
| 29-Sep-2003 | Ba1 | - | Negative | Baa3 | - | Negative |
| 26-Nov-2003 | Ba1 | - | RUR* | Baa3 | - | RUR* |
| 27-Jan-2004 | Ba2 | - | Negative | Ba2 | - | Negative |
| 9-Nov-2004 | Ba2 | - | RUR* | Ba2 | - | RUR* |
| 16-Feb-2005 | B1 | - | Stable | B1 | - | Stable |
| 13-Jul-2005 | B1 | - | Negative | B1 | - | Negative |
| 2-Nov-2006 | B1 | - | Stable | B1 | - | Stable |
| 1-Jun-2007 | B1 | - | Stable | B1 | - | Stable |
| 25-Jan-2008 | B1 | - | Positive | B1 | - | Positive |
| 21-Jun-2008 | B1 | - | Positive | B1 | - | Positive |
| 12-Feb-2009 | B1 | - | Positive | B1 | - | Positive |
| 23-Jul-2009 | Ba3 | - | Stable | Ba3 | - | Stable |
| 6-Jan-2011 | Ba3 | - | Positive | Ba3 | - | Positive |
| 15-Jun-2011 | Ba2 | - | Stable | Ba2 | - | Stable |
| 29-May-2012 | Ba2 | - | Positive | Ba2 | - | Positive |
| 29-Oct-2012 | Ba1 | - | Stable | Ba1 | - | Stable |
| 25-Jul-2013 | Ba1 | - | RUR* | Ba1 | - | RUR* |
| 3-Oct-2013 | Baa3 | - | Positive | Baa3 | | Positive |
| 11-Dec-2014 | Baa2 | - | Stable | Baa2 | | Stable |
| **14-Dec-2015** | **Baa2** | **-** | **Stable** | **Baa2** | | **Stable** |
| **Fitch Ratings [2]** | | | | | | |
| 8-Jul-1999 | BB+ | B | - | BBB | - | - |
| 21-Sep-2000 | BB+ | B | Stable | BBB | - | - |
| 17-Jan-2001 | BB+ | B | RUR* | BBB | - | - |
| 15-Mar-2001 | BB+ | B | Stable | BBB- | - | - |
| 25-Nov-2002 | BB+ | B | Negative | BBB- | - | - |
| 12-Jun-2003 | BB | B | Stable | BBB- | - | - |
| 7-Dec-2004 | BB | B | Negative | BB+ | - | Negative |
| 26-May-2005 | BB | B | Stable | BB+ | - | Stable |
| 11-Jul-2005 | BB | B | Negative | BB+ | - | Negative |
| 13-Feb-2006 | BB | B | Stable | BB+ | - | Stable |
| 18-Aug-2006 | BB | B | Stable | BB+ | - | Stable |
| 5-Mar-2007 | BB | B | Stable | BB+ | - | Stable |
| 27-Jun-2008 | BB | B | Stable | BB+ | - | Stable |
| 6-May-2009 | BB | B | Stable | BB+ | - | Stable |
| 9-Aug-2010 | BB | B | Stable | BB+ | - | Stable |
| 23-Jun-2011 | BB+ | B | Stable | BBB- | - | Stable |
| 19-Jun-2012 | BB+ | B | Stable | BBB- | - | Stable |
| 27-Mar-13 | BBB- | F3 | Stable | BBB | - | Stable |
| 25-Mar-14 | BBB- | F3 | Stable | BBB | - | Stable |
| 17-Mar-15 | BBB- | F3 | Stable | BBB | - | Stable |
| 24-Sep-15 | BBB- | F3 | Positive | BBB | - | Positive |
| **8-Apr-16** | **BBB-** | **F3** | **Positive** | **BBB** | **-** | **Positive** |
| **Japan Credit Rating Agency (JCRA)** | | | | | | |
| 12-Jun-2001 | BBB | - | Stable | NA | - | - |
| 24-Apr-2002 | BBB | - | Stable | NA | - | - |
| 27-Dec-2002 | BBB | - | Negative | NA | - | - |
| 15-Apr-2003 | BBB | - | Negative | NA | - | - |
| 8-Mar-2004 | BBB | - | Negative | BBB | - | Negative |
| 15-Apr-2005 | BBB- | - | Stable | BBB- | - | Stable |
| 15-Jul-2005 | BBB- | - | Negative | BBB- | - | Negative |
| 24-Apr-2006 | BBB- | - | Stable | BBB- | - | Stable |
| 5-Jun-2007 | BBB- | - | Positive | BBB- | - | Positive |
| 26-Sep-2008 | BBB- | - | Positive | BBB- | - | Positive |
| 4-Mar-2009 | BBB- | - | Stable | BBB- | - | Stable |
| 20-Apr-2010 | BBB- | - | Stable | BBB- | - | Stable |
| 28-Apr-2011 | BBB- | - | Positive | BBB- | - | Positive |
| 16-May-2012 | BBB- | - | Positive | BBB- | - | Positive |
| 7-May-2013 | BBB | - | Stable | BBB | - | Stable |
| 30-May-2014 | BBB | - | Stable | BBB | - | Stable |
| 6-Jul-2015 | BBB+ | | Stable | BBB+ | | Stable |
| **2-Aug-2016** | **BBB+** | | **Stable** | **BBB+** | | **Stable** |

*[1] Non-investment grade: Ba1 (Moody's), BB+ (S&P) and BB+ (Fitch). Modifiers, numerical or otherwise, ranks instruments in the same rating category. For S&P and Fitch,, the plus "+" modifier indicates higher standing within the group; for Moodys' the number 1 numerical modifier indicates the instrument ranks in the higher end of the rating category,*

*[2] Fitch IBCA merged with Duff and Phelps in 2000. Since 2005, Fitch Ratings has assigned Issuer Default Ratings (IDR) to all the sovereigns it currently rates. The sovereign foreign and local currency IDRs that have been assigned are the same as the previous long- and short term credit ratings assigned to senior unsecured debt.*

** RUR – Rating Under Review*

*F3 - The company can meet its financial obligations, unless an unexpected meltdown or economic downturn occcurs.*

*21-Sep-16*