

Bond Ratings

	Moody's Ratings	Standard & Poor's
Investment Grade	Aaa	AAA
	Aa	AA
	A	A
	Baa	BBB
Speculative "Junk" Grade	Ba	BB
	B	B
"Junk"	Caa	CCC
	Ca	CC
	C	C
Default	D	D

Bonds rated below investment grade have greater credit risk than higher quality bonds and should not be over-emphasized in any portfolio.