

**DEDDINGTON PARISH COUNCIL**  
**ANNUAL INVESTMENT STRATEGY 2015-2016**

**Appendix**

**Credit Ratings**

The council will seek institutions that can demonstrate the highest short term credit ratings. There may however be occasions where the need to spread investments results in having to choose an institution that does not have the highest rating.

This is precautionary and is not expected to occur.

**Standard & Poor's**

**Short Term Issue Credit Ratings A-1**

A short term obligation rated "A-1" is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus (+) sign. This indicates that the obligor's capacity to meet its financial commitment is extremely strong.

**Moody's**

**Short-Term Rating P-1**

Moody's short-term ratings are opinions of the ability of issuers to honour short-term financial obligations. Ratings may be assigned to issuers, short-term programs or to individual short-term debt instruments. Such obligations generally have an original maturity not exceeding thirteen months, unless explicitly noted.

Moody's employs the following designations to indicate the relative repayment ability of rated issuers: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

**Fitch's**

**Short term F1**

Highest credit quality. Indicates the strongest capacity for timely payment of financial commitments.