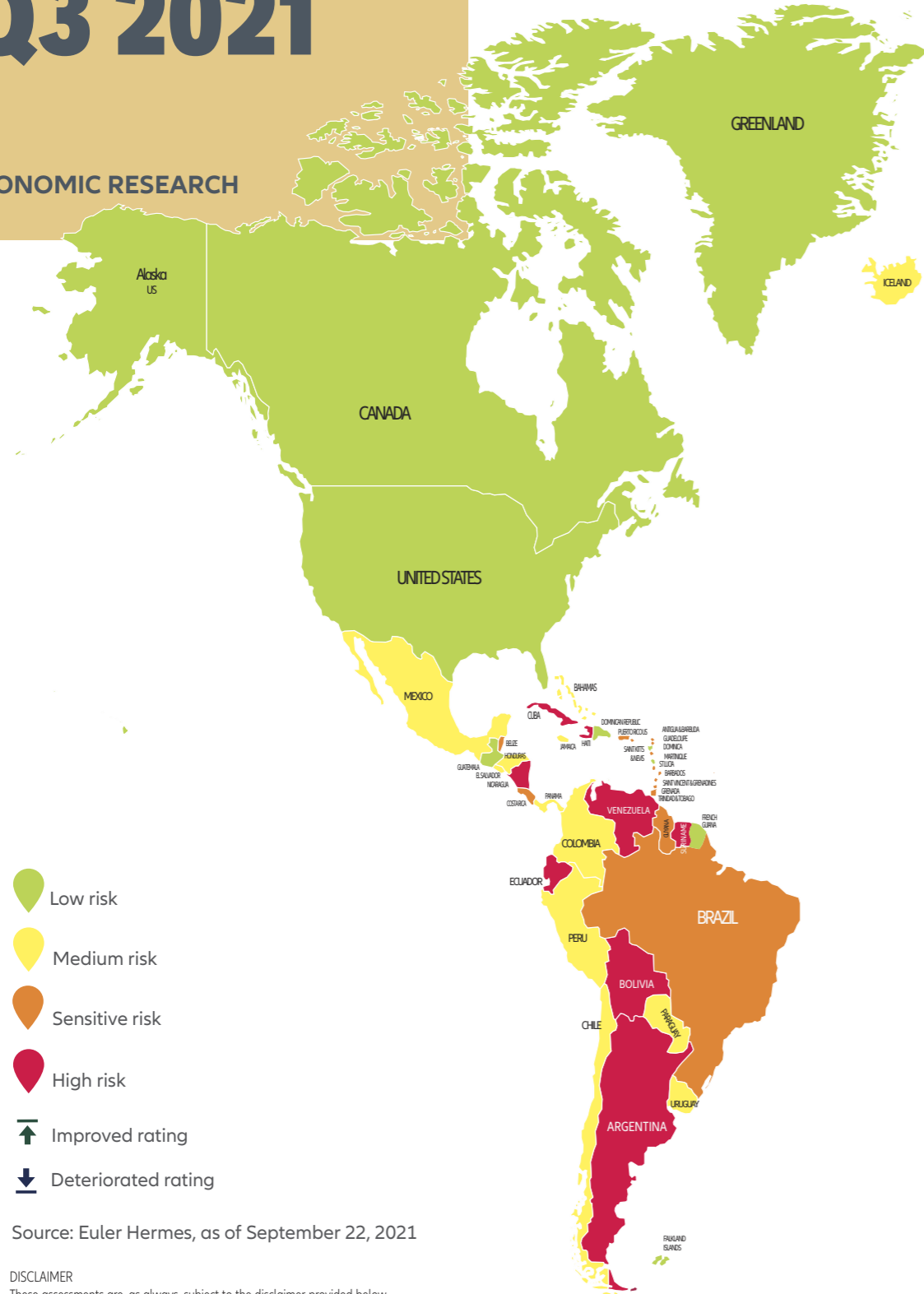


COUNTRY RISK RATINGS Q3 2021

ECONOMIC RESEARCH



- Low risk
- Medium risk
- Sensitive risk
- High risk
- ↑ Improved rating
- ↓ Deteriorated rating

Source: Euler Hermes, as of September 22, 2021

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↓ 2

COUNTRIES WITH DOWNGRADED RATINGS

- ↓ PERU
BB2 → B2
- ↓ COSTA RICA
BB3 → B3

↑ 13

COUNTRIES WITH UPGRADED RATINGS

- ↑ SLOVAKIA
A2 → A1
- ↑ LITHUANIA
BB1 → A1
- ↑ RWANDA
B2 → B1
- ↑ LATVIA
BB2 → A1
- ↑ HONG KONG
BB3 → BB2
- ↑ INDIA
B3 → B2
- ↑ ALGERIA
C4 → C3
- ↑ BENIN
C4 → C3
- ↑ MALDIVES
D4 → C3
- ↑ KAZAKHSTAN
D4 → C3
- ↑ CAPE VERDE
D4 → C3
- ↑ DJIBOUTI
D4 → D3
- ↑ MONGOLIA
D4 → D3

