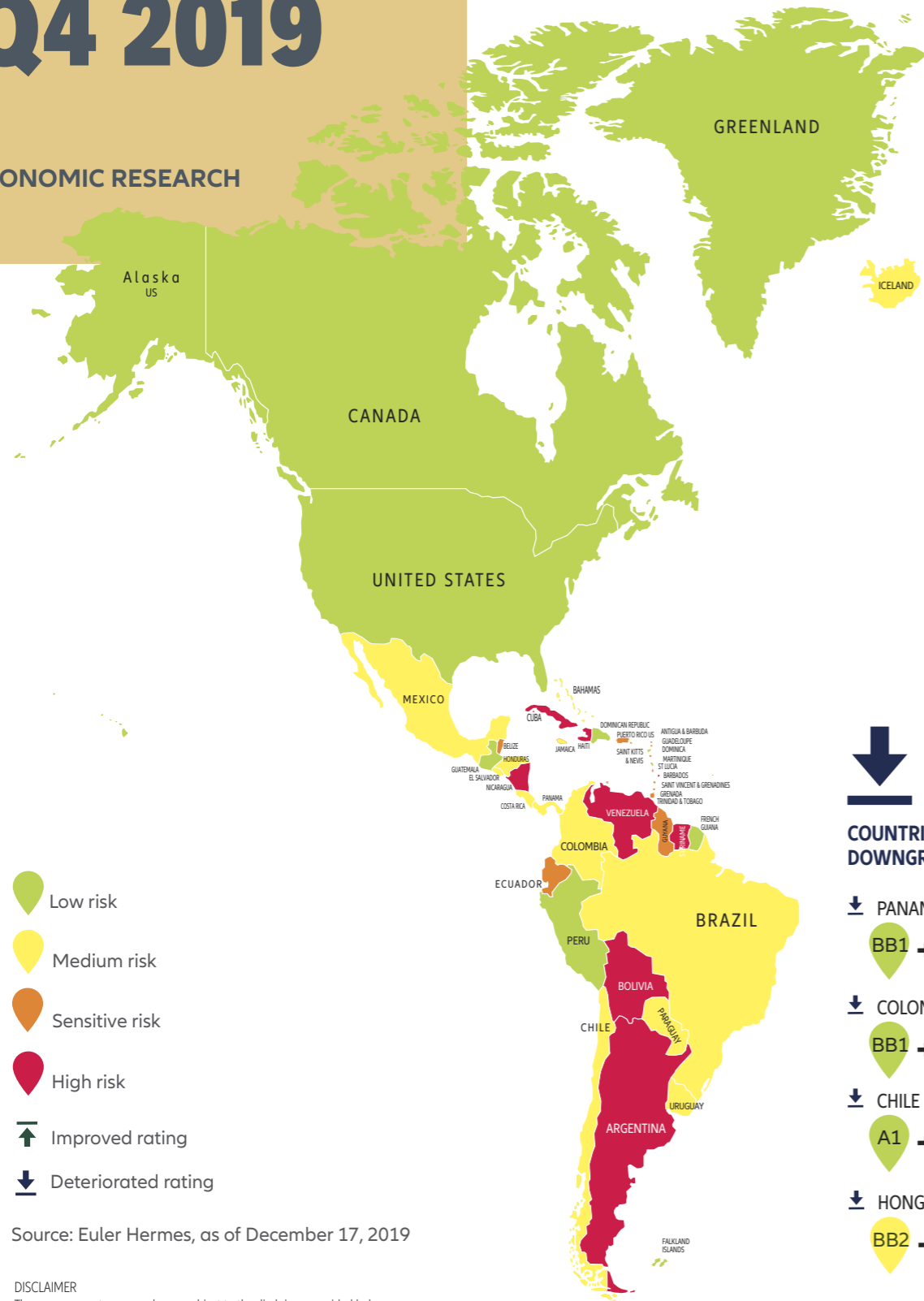


COUNTRY RISK RATINGS Q4 2019

ECONOMIC RESEARCH



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

Source: Euler Hermes, as of December 17, 2019

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↑ 3

COUNTRIES WITH UPGRADED RATINGS

- ↑ BRAZIL
B3 → B2
- ↑ JAMAICA
C3 → C2
- ↑ ARMENIA
D4 → D3

↓ 4

COUNTRIES WITH DOWNGRADED RATINGS

- ↓ PANAMA
BB1 → BB2
- ↓ COLOMBIA
BB1 → BB2
- ↓ CHILE
A1 → BB2
- ↓ HONG KONG
BB2 → BB3

