

COUNTRY RISK RATINGS

Q1 2021

ECONOMIC RESEARCH



↑ 2

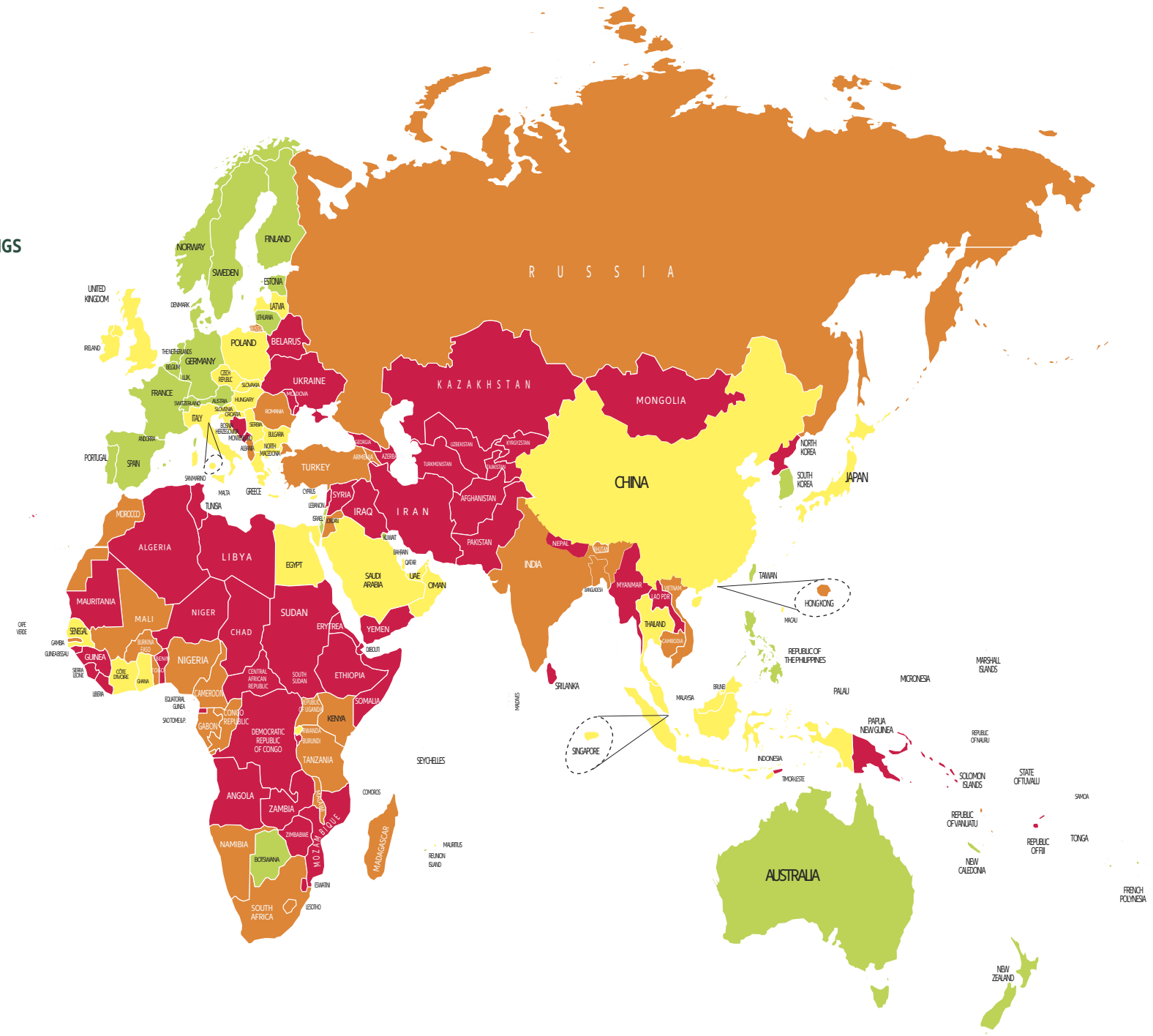
COUNTRIES WITH UPGRADED RATINGS

- ↑ NAMIBIA
C4 → C3
- ↑ BARBADOS
D4 → D3

↓ 1

COUNTRY WITH DOWNGRADED RATING

- ↓ ETHIOPIA
D3 → D4



Source: Euler Hermes, as of March 29, 2021

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