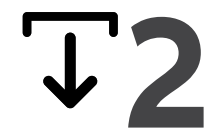


- Low risk
- Medium risk
- Sensitive risk
- High risk
- ^ Improved rating
- v Deteriorated rating

Source: Allianz Trade, as of 17 June 2024



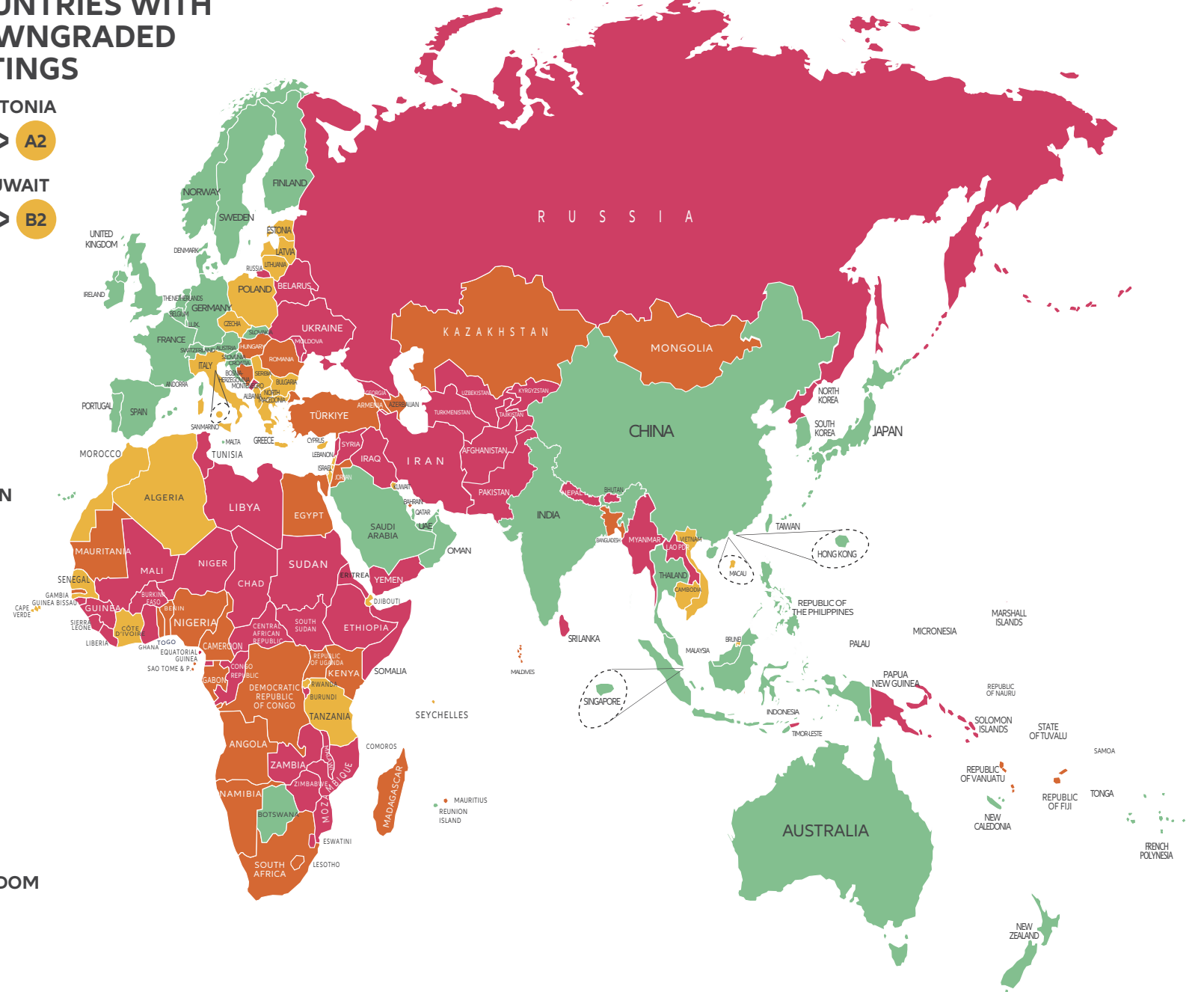
COUNTRIES WITH DOWNGRADED RATINGS

- v ESTONIA
● AA2 > ● A2
- v KUWAIT
● B1 > ● B2



COUNTRIES WITH UPGRADED RATINGS

- ^ ALBANIA
● C3 > ● B2
- ^ ARUBA
● B2 > ● BB1
- ^ CAMBODIA
● C3 > ● C2
- ^ COSTA RICA
● B3 > ● BB2
- ^ HONG KONG
● BB2 > ● BB1
- ^ MALAYSIA
● BB2 > ● BB1
- ^ MAYOTTE
● A1 > ● AA1
- ^ NICARAGUA
● D4 > ● C3
- ^ PORTUGAL
● BB1 > ● A1
- ^ SINT MARTEEN
● C3 > ● B2
- ^ SLOVENIA
● A2 > ● A1
- ^ SURINAME
● D4 > ● D3
- ^ TÜRKIYE
● C4 > ● C3
- ^ UAE
● BB2 > ● BB1
- ^ UNITED KINGDOM
● AA2 > ● AA1



Country risk ratings Q2 2024

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