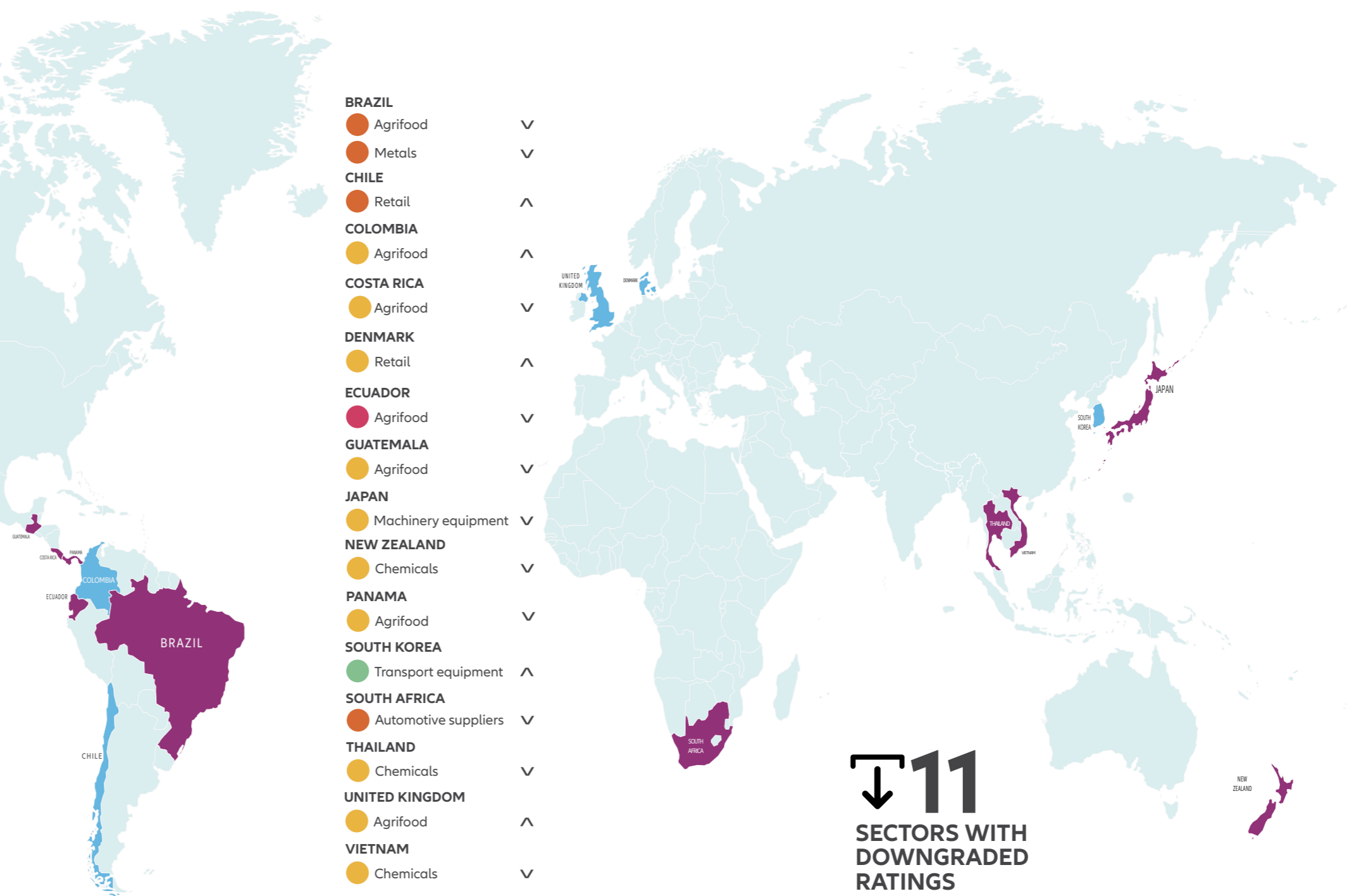


↑ 5
SECTORS WITH
UPGRADED
RATINGS

Changes in sector ratings
by country in Q4 2024
(number of upgrades -
number of downgrades)

- Deterioration
- Improvement
- Sound fundamentals; very favorable or fairly good outlook.
- Signs of weaknesses; possible slowdown.
- Structural weaknesses; unfavorable or fairly bad outlook.
- Imminent or recognized crisis.
- ^ Improved rating
- v Deteriorated rating

Source: Allianz Trade, as of 16 December 2024



↓ 11
SECTORS WITH
DOWNGRADED
RATINGS

Sector risk ratings Q4 2024

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