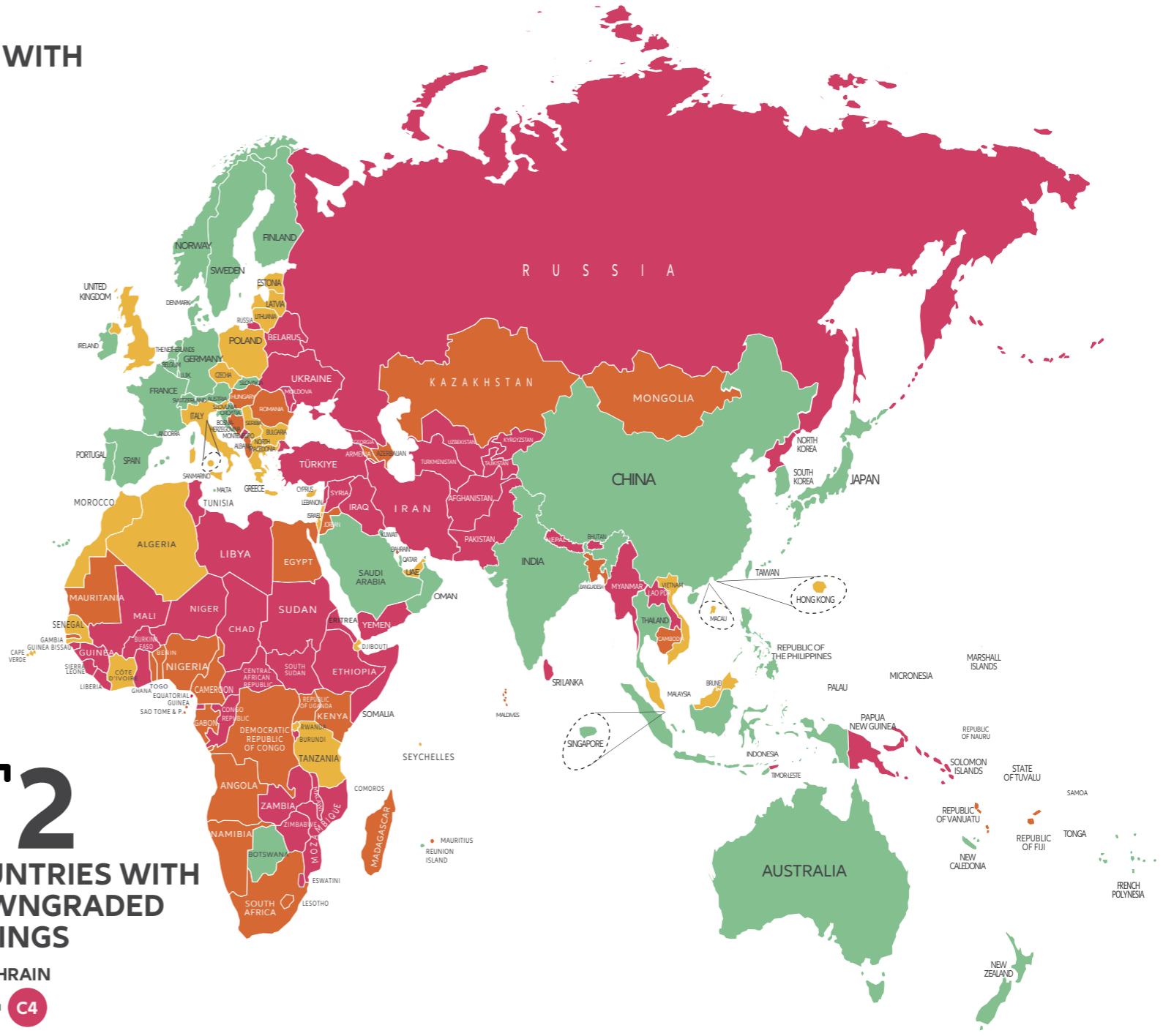


**↑ 8**  
COUNTRIES WITH  
UPGRADED  
RATINGS

- ^ BRAZIL  
**B3 > B2**
- ^ CAPE VERDE  
**C2 > B2**
- ^ EGYPT  
**D4 > D3**
- ^ KAZAKHSTAN  
**C4 > C3**
- ^ MADAGASCAR  
**D3 > C3**
- ^ MAURITANIA  
**D4 > D3**
- ^ PHILIPPINES  
**B2 > B1**
- ^ THAILAND  
**B2 > B1**

**↓ 2**  
COUNTRIES WITH  
DOWNGRADED  
RATINGS

- ∨ BAHRAIN  
**C3 > C4**
- ∨ ISRAEL  
**B1 > B2**



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

Source: Allianz Trade, as of March 26, 2024

# Country risk ratings Q1 2024

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