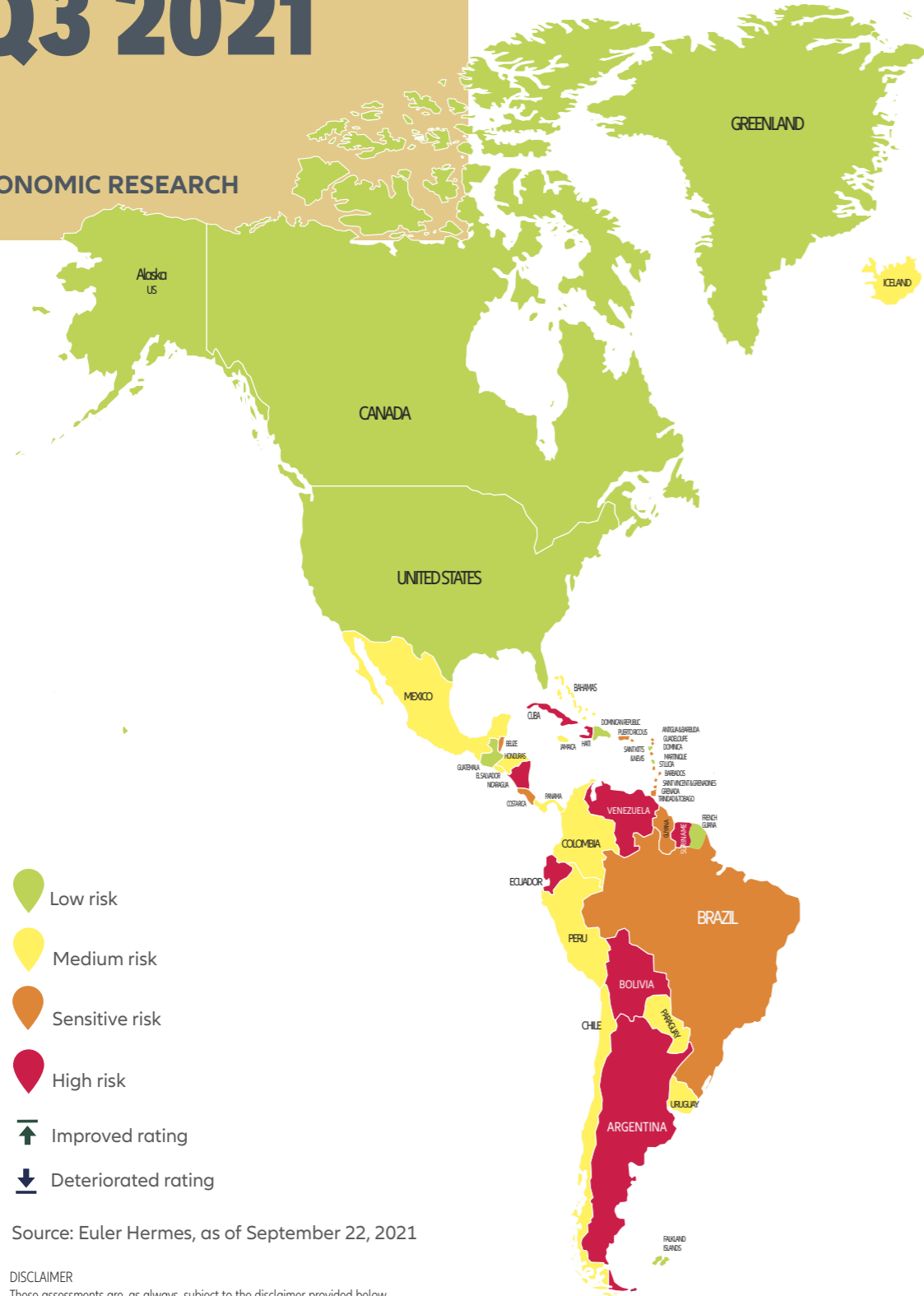


COUNTRY RISK RATINGS Q3 2021

ECONOMIC RESEARCH



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

Source: Euler Hermes, as of September 22, 2021

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↓ 2

COUNTRIES WITH DOWNGRADED RATINGS

- ↓ PERU
● BB2 → ● B2
- ↓ COSTA RICA
● BB3 → ● B3

↑ 13

COUNTRIES WITH UPGRADED RATINGS

- ↑ SLOVAKIA
● A2 → ● A1
- ↑ LITHUANIA
● BB1 → ● A1
- ↑ RWANDA
● B2 → ● B1
- ↑ LATVIA
● BB2 → ● A1
- ↑ HONG KONG
● BB3 → ● BB2
- ↑ INDIA
● B3 → ● B2
- ↑ ALGERIA
● C4 → ● C3
- ↑ BENIN
● C4 → ● C3
- ↑ MALDIVES
● D4 → ● C3
- ↑ KAZAKHSTAN
● D4 → ● C3
- ↑ DJIBOUTI
● D4 → ● D3
- ↑ CAPE VERDE
● D4 → ● C3
- ↑ MONGOLIA
● D4 → ● D3

