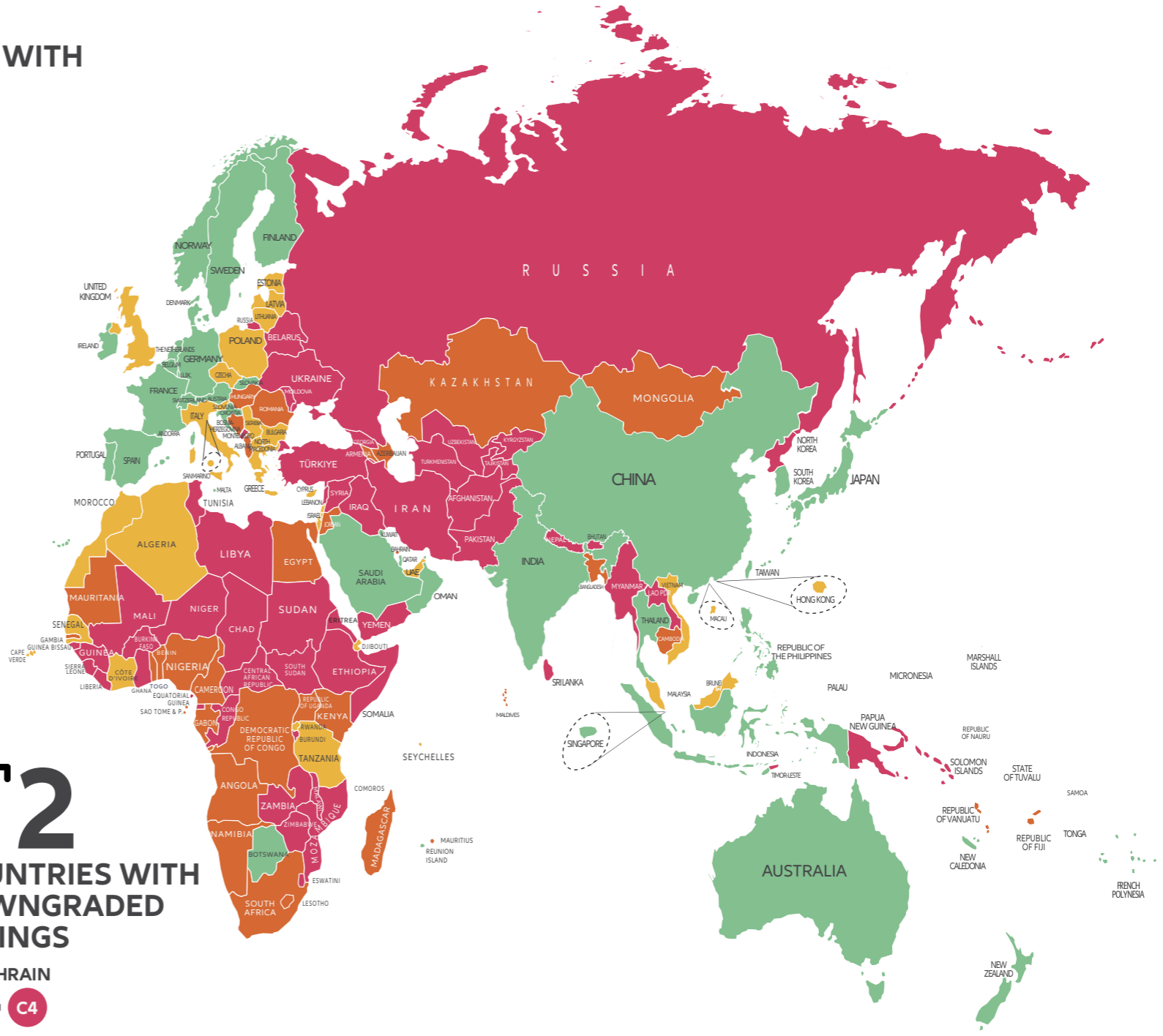


↑ 8
COUNTRIES WITH
UPGRADED
RATINGS

- ^ 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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