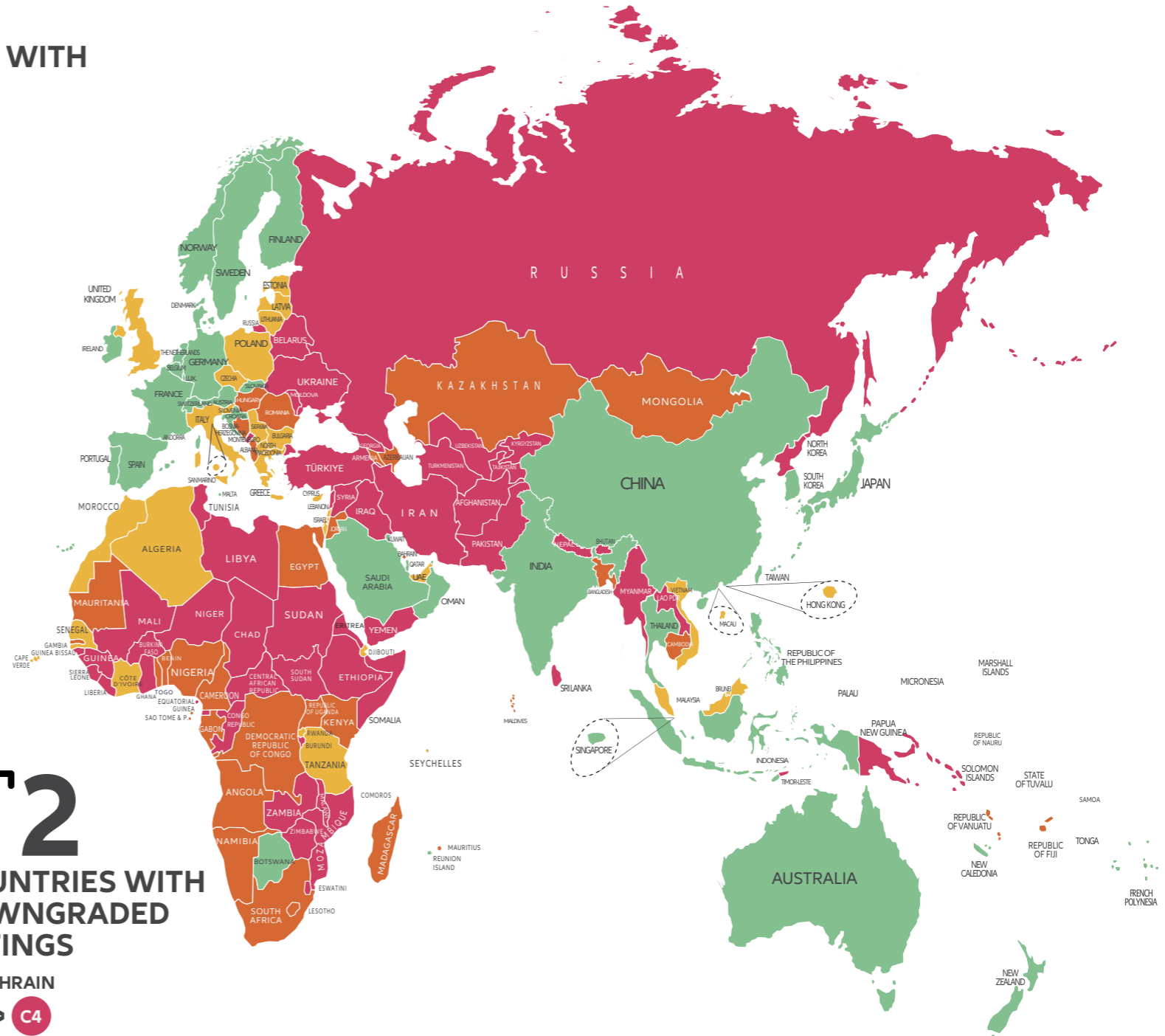


**↑ 8**  
COUNTRIES WITH  
UPGRADED  
RATINGS

- ^ 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

- v BAHRAIN  
C3 > C4
- v ISRAEL  
B1 > B2



Source: Allianz Trade, as of March 26, 2024

# Country risk ratings Q1 2024

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