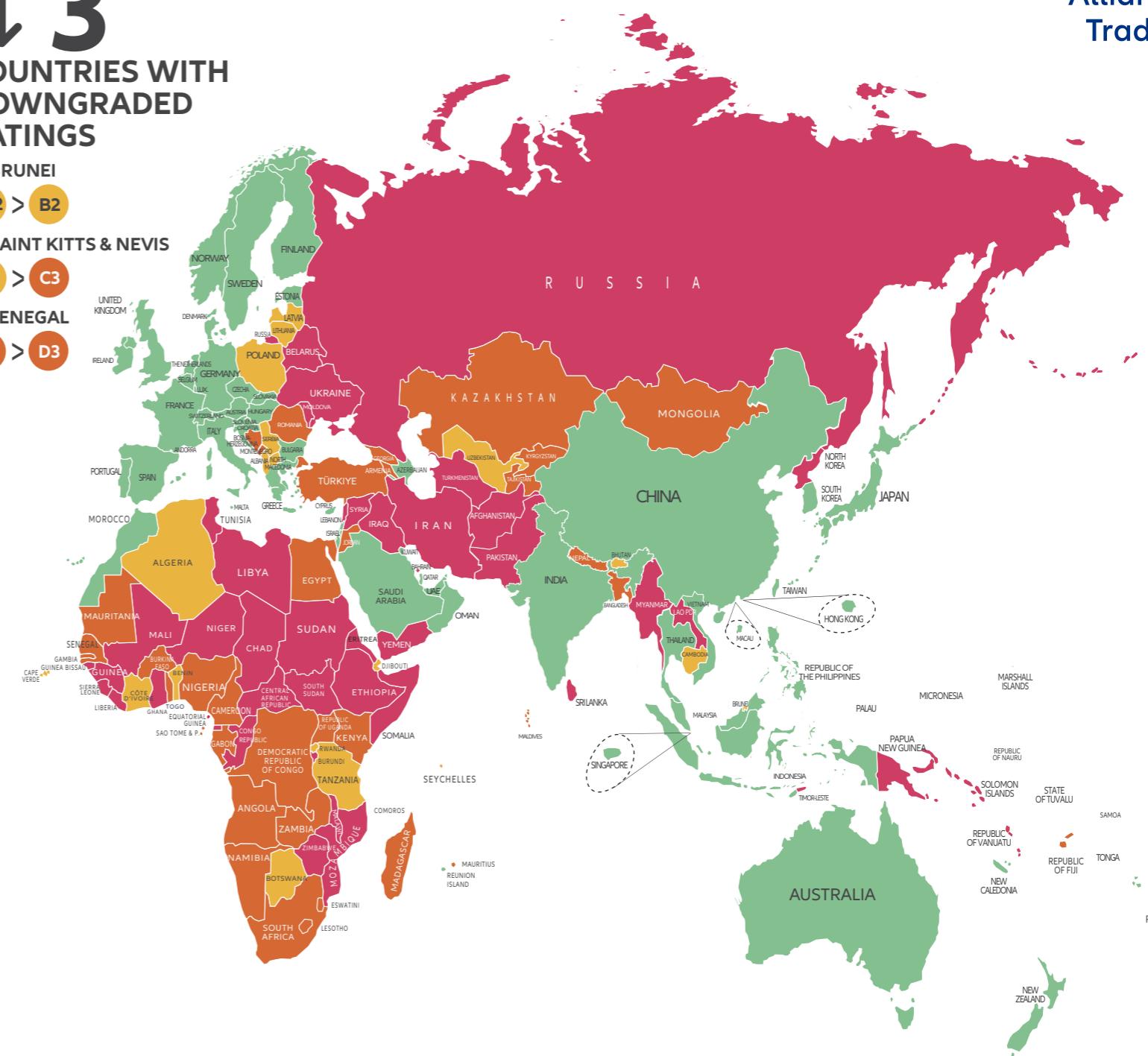


↓ 3
COUNTRIES WITH
DOWNGRADED
RATINGS

- ▼ BRUNEI
BB2 > B2
- ▼ SAINT KITTS & NEVIS
C2 > C3
- ▼ SENEGAL
C3 > D3

↑ 13
COUNTRIES WITH
UPGRADED
RATINGS

▲ BHUTAN	▲ KUWAIT
D3 > C2	B2 > B1
▲ BURKINA FASO	▲ NEPAL
D4 > D3	D4 > D3
▲ CÔTE D'IVOIRE	▲ SAMOA
C2 > B2	B3 > BB2
▲ CROATIA	▲ ST LUCIA
BB1 > A1	C2 > B2
▲ CYPRUS	▲ VIETNAM
BB2 > A1	B2 > B1
▲ GREECE	▲ ZAMBIA
BB2 > BB1	D4 > D3
▲ ITALY	
A2 > A1	



Country risk ratings Q4 2025