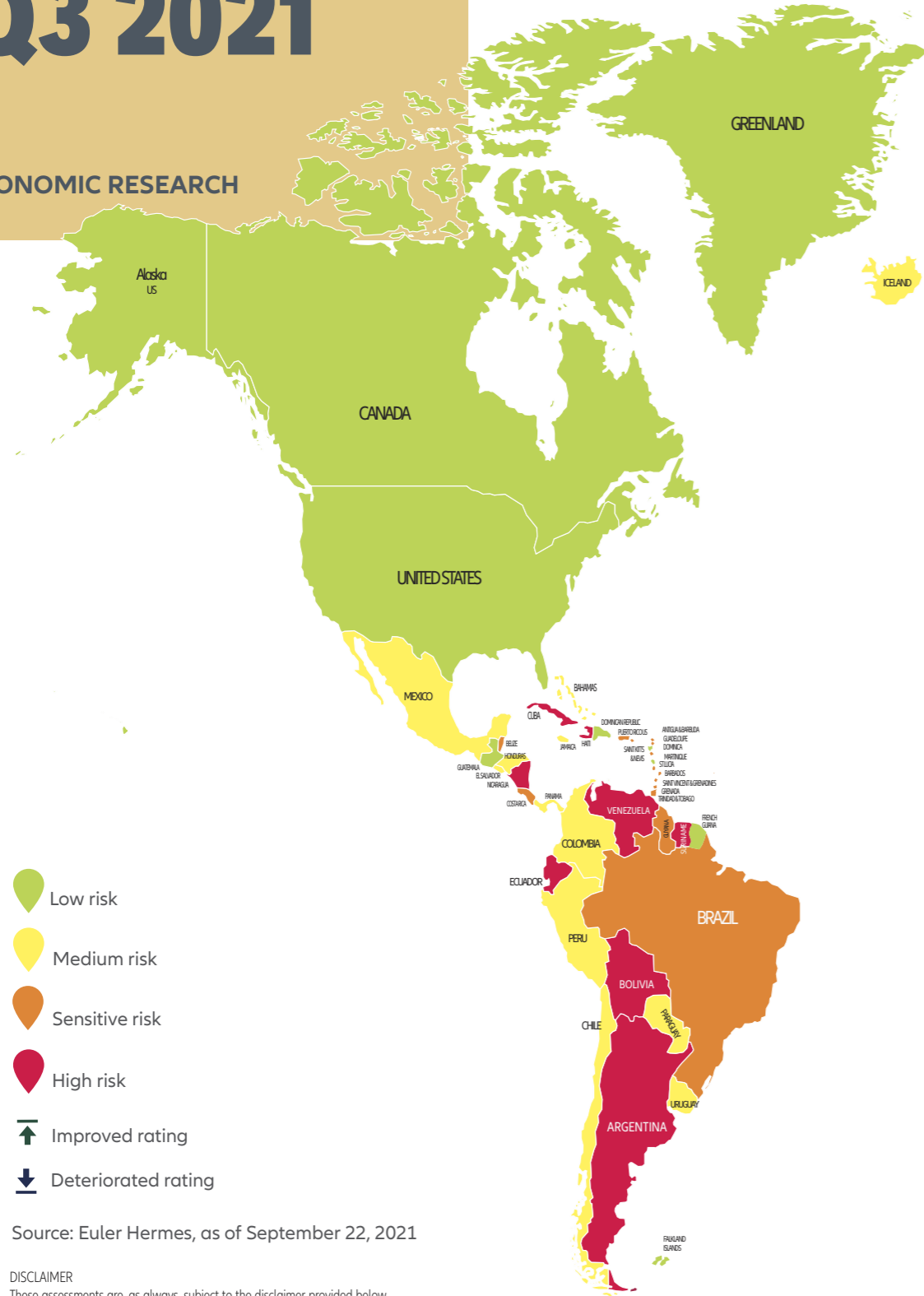


COUNTRY RISK RATINGS Q3 2021

ECONOMIC RESEARCH



↑ 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

↑ KAZAKHSTAN

D4 → C3

↑ CAPE VERDE

D4 → C3

↑ MALDIVES

D4 → C3

↑ DJIBOUTI

D4 → D3

↑ MONGOLIA

D4 → D3

↓ 2

COUNTRIES WITH DOWNGRADED RATINGS

↓ PERU

BB2 → B2

↓ COSTA RICA

BB3 → B3

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

Source: Euler Hermes, as of September 22, 2021

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