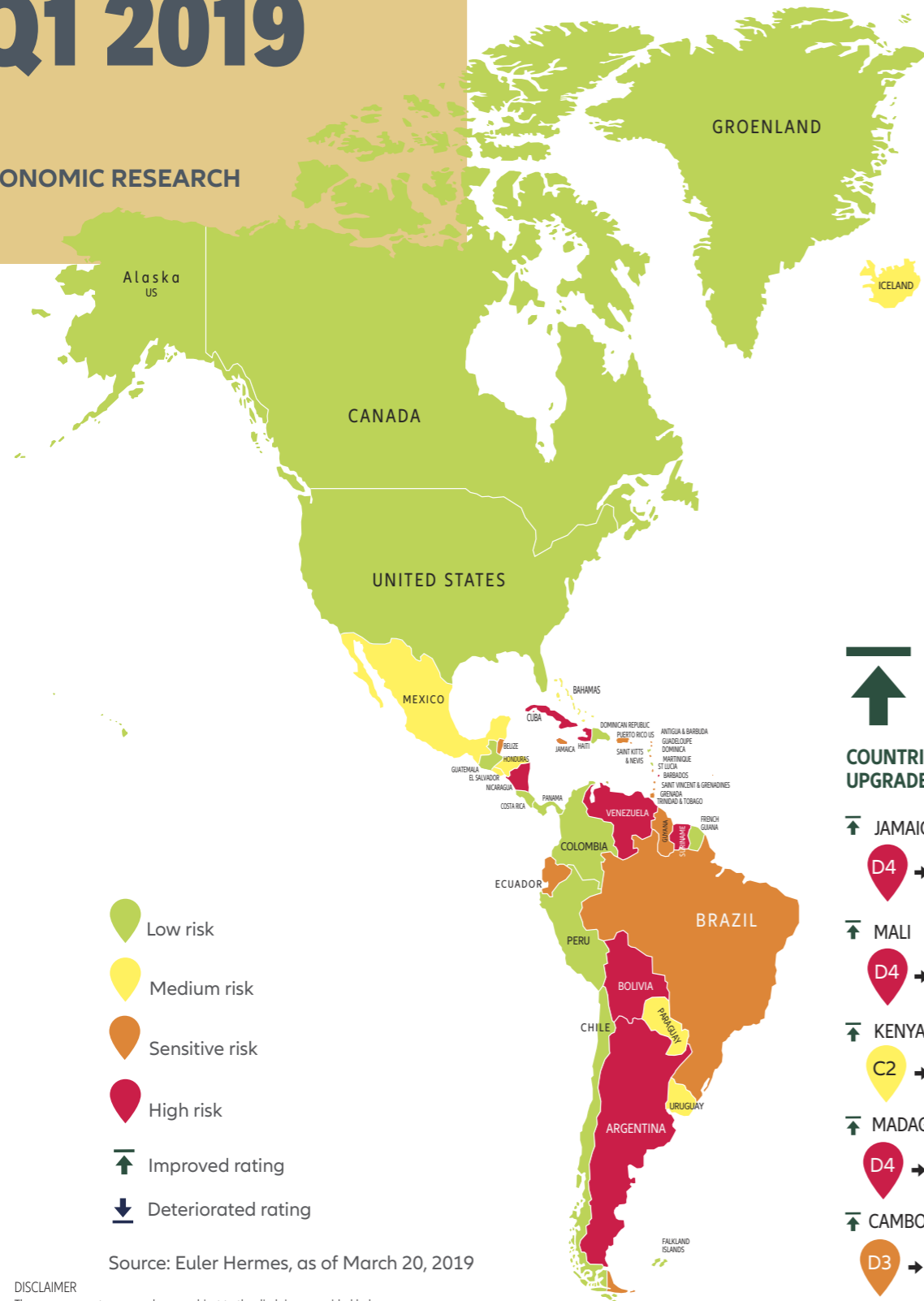


COUNTRY RISK RATINGS Q1 2019

ECONOMIC RESEARCH



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

Source: Euler Hermes, as of March 20, 2019

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↓ 2

COUNTRIES WITH DOWNGRADED RATINGS

↓ CAMEROON

C3 → D3

↓ GABON

C3 → D3

↑ 5

COUNTRIES WITH UPGRADED RATINGS

↑ JAMAICA

D4 → C3

↑ MALI

D4 → D3

↑ KENYA

C2 → B2

↑ MADAGASCAR

D4 → D3

↑ CAMBODIA

D3 → C3

