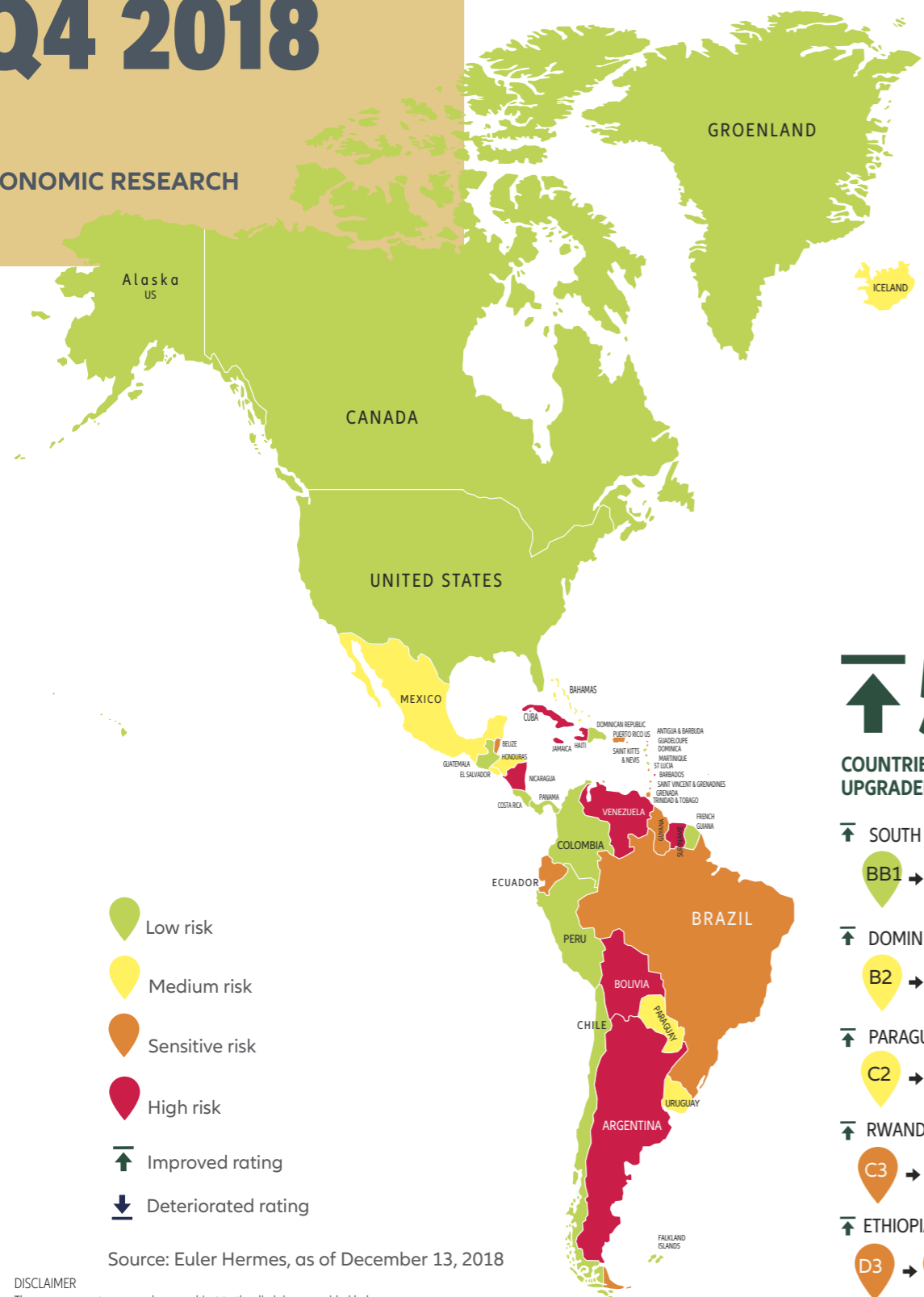


COUNTRY RISK RATINGS Q4 2018

ECONOMIC RESEARCH



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

Source: Euler Hermes, as of December 13, 2018

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↓ 6

COUNTRIES WITH DOWNGRADED RATINGS

- ↓ SOUTH AFRICA
B2 → B3
- ↓ NAMIBIA
B2 → C3
- ↓ ZAMBIA
C3 → D3
- ↓ ANGOLA
D3 → D4
- ↓ JORDAN
B2 → B3
- ↓ BARBADOS
C3 → D4

↑ 5

COUNTRIES WITH UPGRADED RATINGS

- ↑ SOUTH KOREA
BB1 → A1
- ↑ DOMINICAN REPUBLIC
B2 → B1
- ↑ PARAGUAY
C2 → B2
- ↑ RWANDA
C3 → B2
- ↑ ETHIOPIA
D3 → C3

