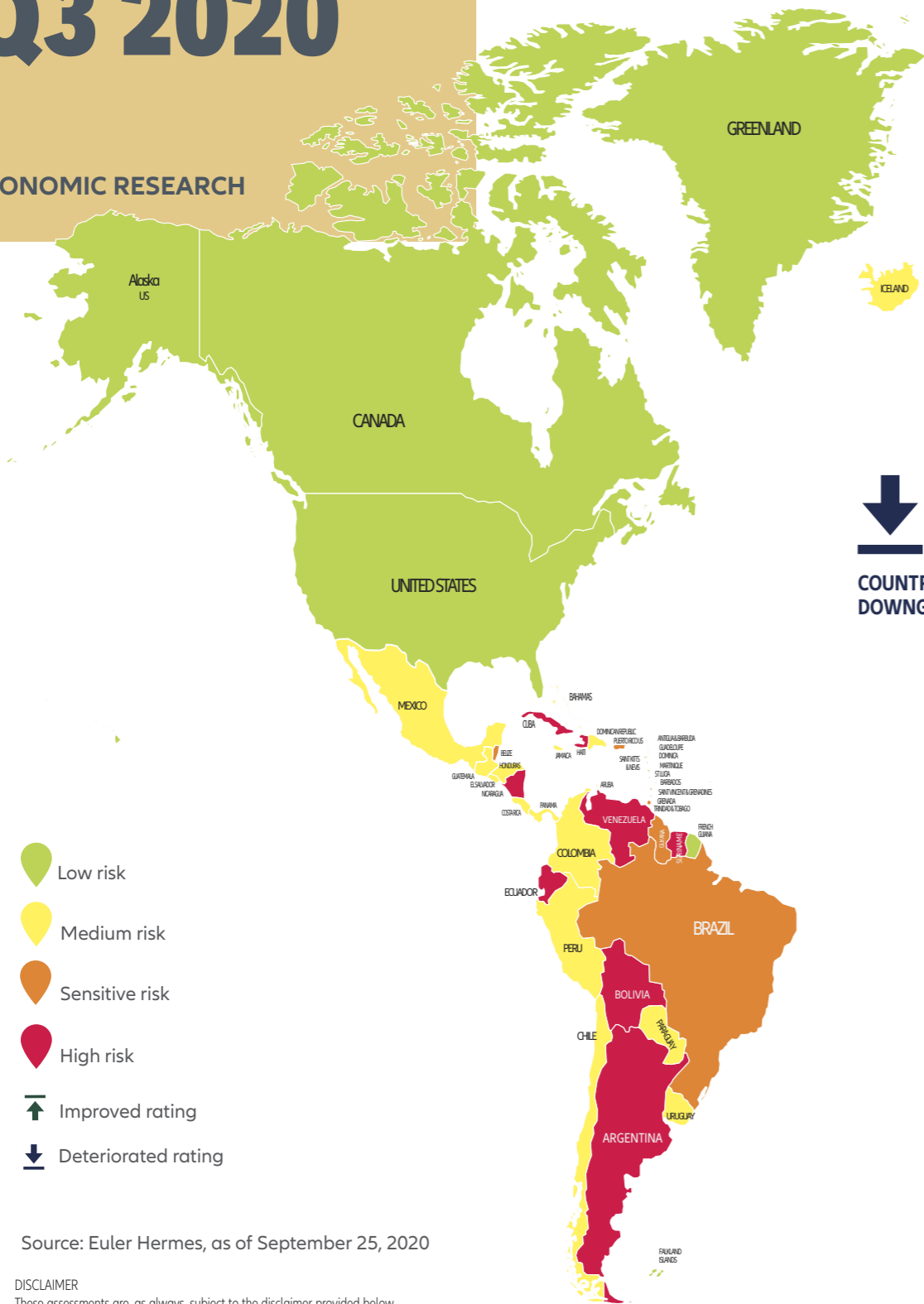


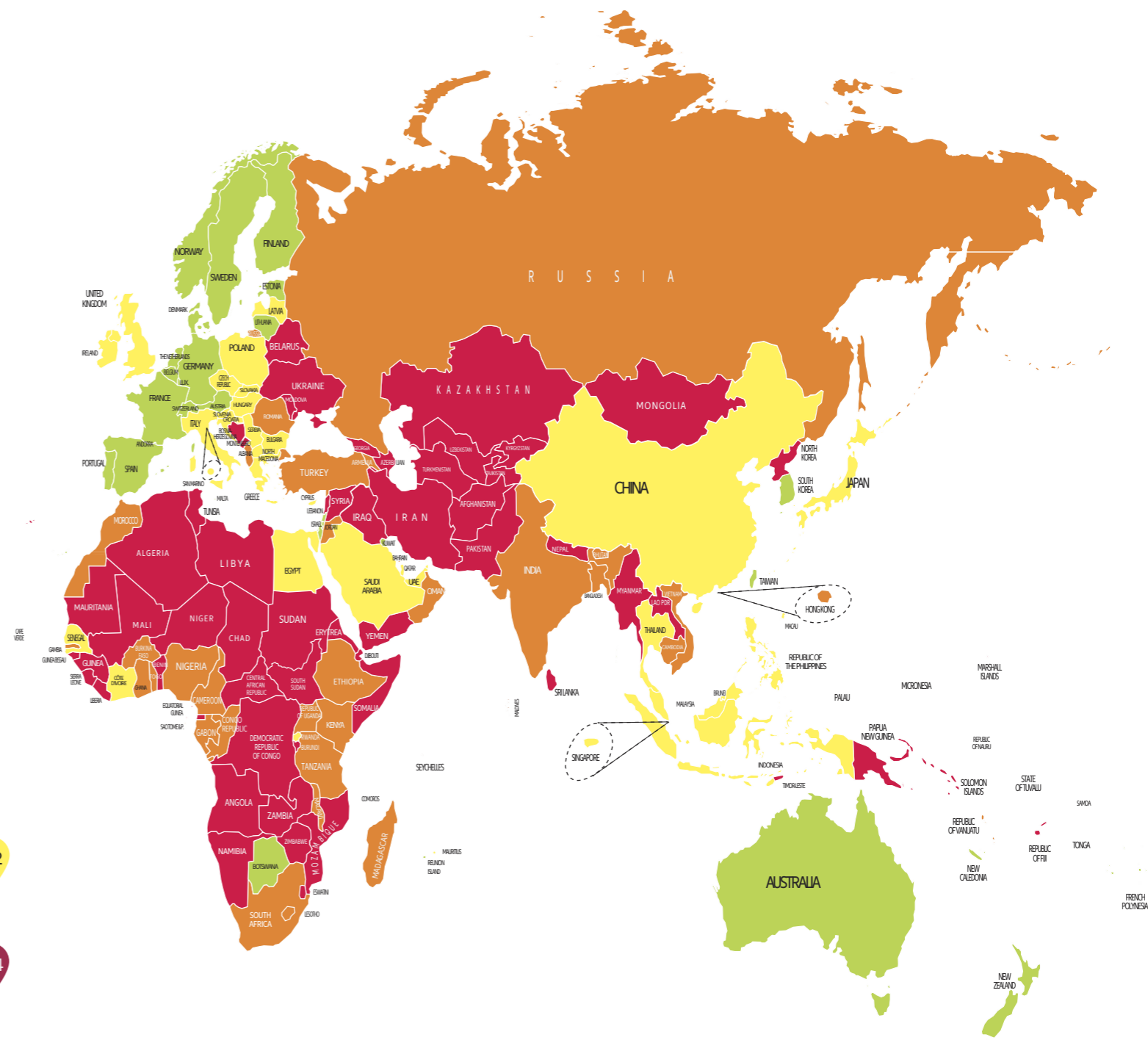
# COUNTRY RISK RATINGS Q3 2020

ECONOMIC RESEARCH



**↓ 3**  
COUNTRIES WITH DOWNGRADED RATINGS

- ↓ ARUBA  
B1 → B2
- ↓ MALI  
D3 → D4
- ↓ JORDAN  
B3 → C3



Source: Euler Hermes, as of September 25, 2020

**DISCLAIMER**

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