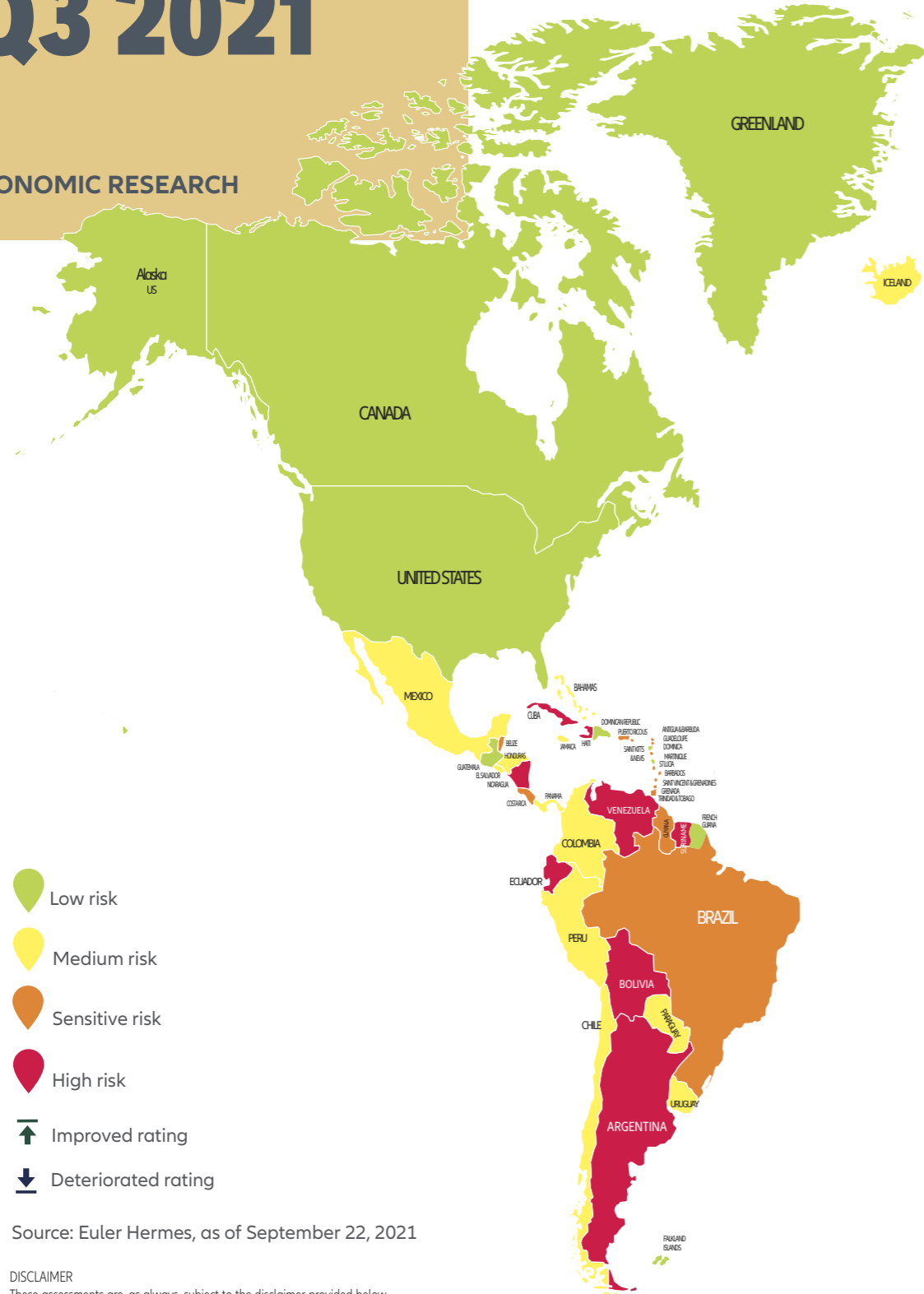


# COUNTRY RISK RATINGS Q3 2021

ECONOMIC RESEARCH



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

Source: Euler Hermes, as of September 22, 2021

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## ↓ 2

COUNTRIES WITH DOWNGRADED RATINGS

- ↓ PERU  
BB2 → B2
- ↓ COSTA RICA  
BB3 → B3

## ↑ 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
- ↑ MALDIVES  
D4 → C3
- ↑ KAZAKHSTAN  
D4 → C3
- ↑ CAPE VERDE  
D4 → C3
- ↑ DJIBOUTI  
D4 → D3
- ↑ MONGOLIA  
D4 → D3

