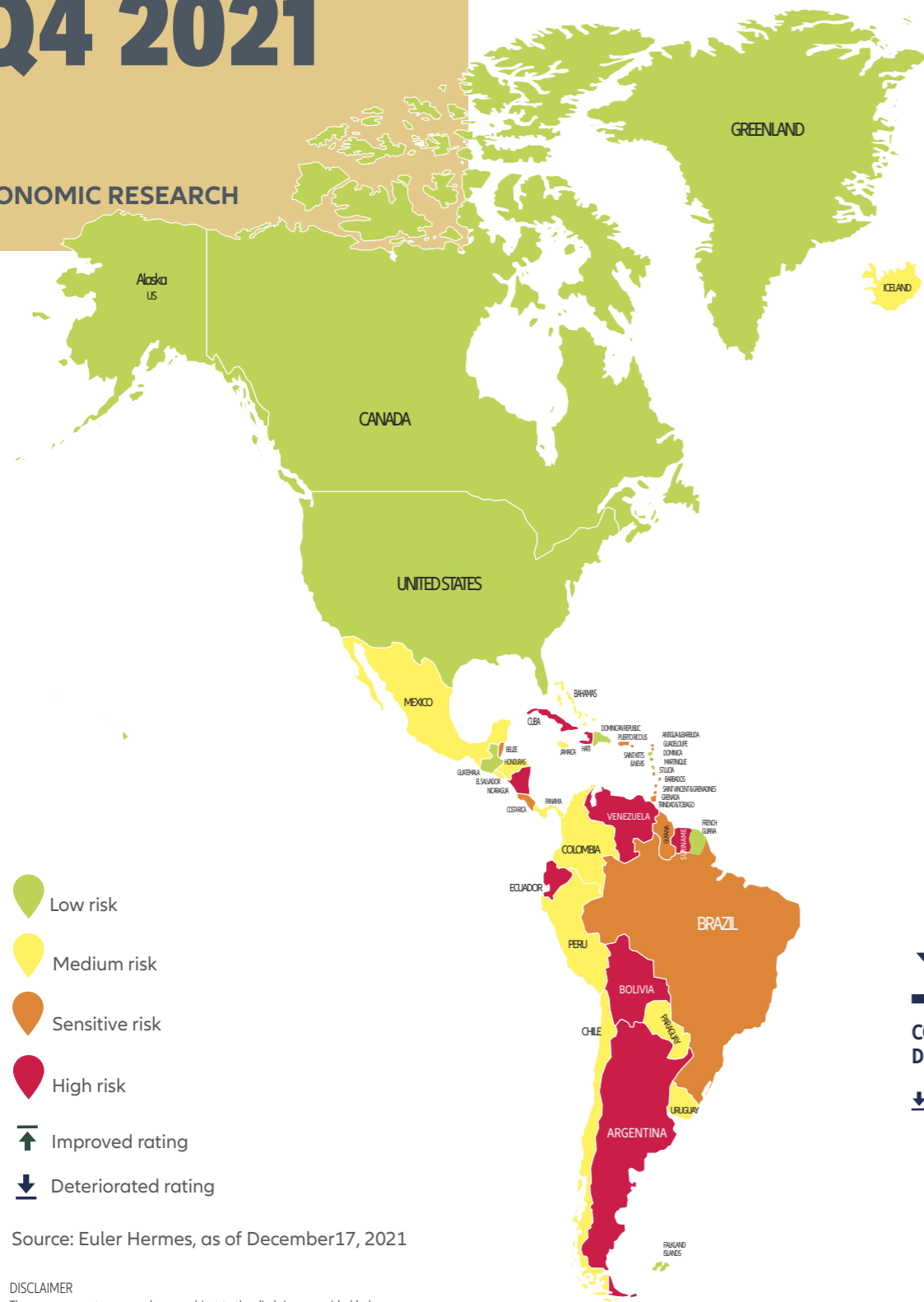


COUNTRY RISK RATINGS Q4 2021

ECONOMIC RESEARCH



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

Source: Euler Hermes, as of December 17, 2021

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COUNTRIES WITH UPGRADED RATINGS

- ↑ JAPAN
A2 → A1
- ↑ QATAR
B2 → B1
- ↑ SAUDI ARABIA
B2 → B1
- ↑ SERBIA
C2 → B2
- ↑ AZERBAIJAN
D4 → C3
- ↑ BOSNIA & HERZEGOVINA
D4 → D3

1

COUNTRY WITH DOWNGRADED RATING

- ↓ Turkey
C3 → C4

