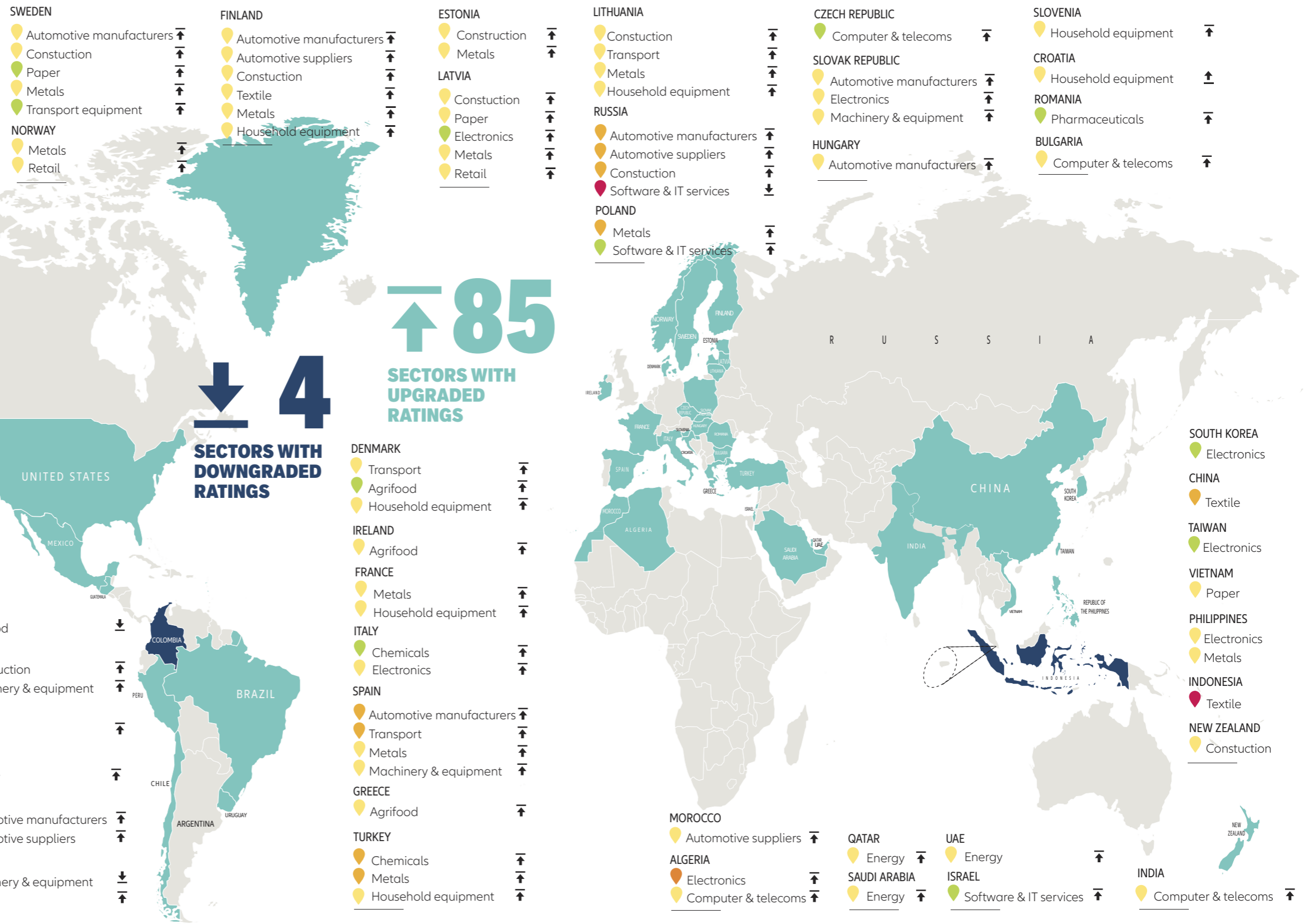


SECTOR RISK RATINGS

Q2 2021

ECONOMIC RESEARCH



- UNITED STATES**
- Retail
 - Machinery & equipment
 - Energy
- MEXICO**
- Pharmaceuticals
 - Paper
 - Electronics
 - Metals
 - Machinery & equipment
- GUATEMALA**
- Pharmaceuticals

- COLOMBIA**
- Agrifood
- PERU**
- Construction
 - Machinery & equipment
- CHILE**
- Metals
- BRAZIL**
- Energy
- URUGUAY**
- Automotive manufacturers
 - Automotive suppliers
- ARGENTINA**
- Machinery & equipment
 - Metals

- DENMARK**
- Transport
 - Agrifood
 - Household equipment
- IRELAND**
- Agrifood
- FRANCE**
- Metals
 - Household equipment
- ITALY**
- Chemicals
 - Electronics
- SPAIN**
- Automotive manufacturers
 - Transport
 - Metals
 - Machinery & equipment
- GREECE**
- Agrifood
- TURKEY**
- Chemicals
 - Metals
 - Household equipment

- MOROCCO**
- Automotive suppliers
- ALGERIA**
- Electronics
 - Computer & telecoms
- QATAR**
- Energy
- SAUDI ARABIA**
- Energy
- UAE**
- Energy
- ISRAEL**
- Software & IT services
- INDIA**
- Computer & telecoms

Changes in sector ratings by country in Q2 2021 (number of upgrades - number of downgrades)

- Deterioration
- Improvement
- Sound fundamentals; very favorable or fairly good outlook.
- Signs of weaknesses; possible slowdown.
- Structural weaknesses; unfavorable or fairly bad outlook.
- Imminent or recognized crisis.
- Improved rating
- Deteriorated rating

Source: Euler Hermes, as of June 25, 2021

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