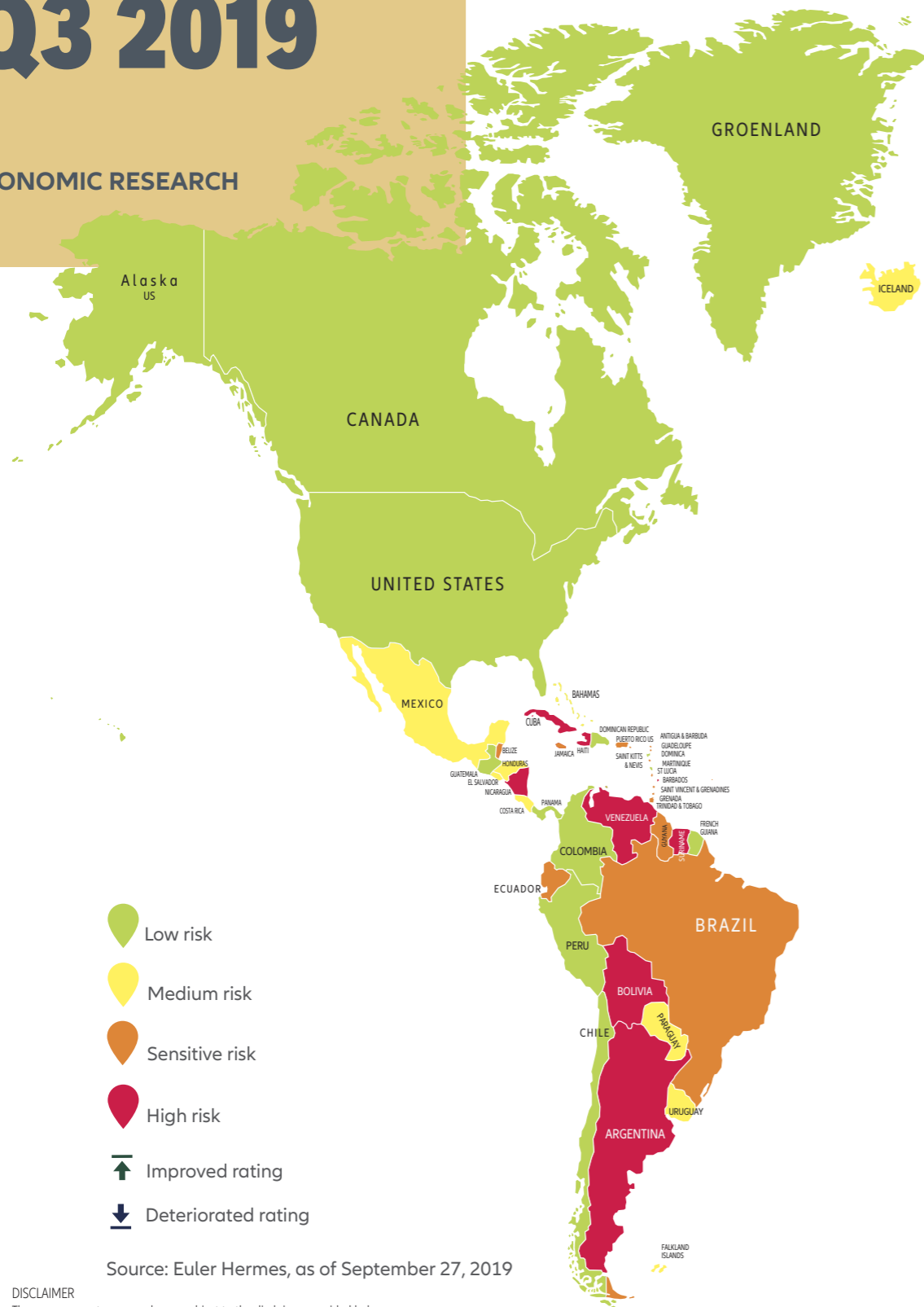


COUNTRY RISK RATINGS Q3 2019

ECONOMIC RESEARCH



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

Source: Euler Hermes, as of September 27, 2019

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↑ 2

COUNTRIES WITH UPGRADED RATINGS

↓ NORTH MACEDONIA

D3 → C2

↓ GREECE

B3 → B2

↓ 8

COUNTRIES WITH DOWNGRADED RATINGS

↓ COSTA RICA

BB1 → BB2

↓ ARGENTINA

C4 → D4

↓ ALGERIA

C3 → C4

↓ SAUDI ARABIA

BB2 → B2

↓ BENIN

C3 → C4

↓ ESWATINI

C3 → C4

↓ NAMIBIA

C3 → C4

↓ HONG KONG

A2 → BB2

