

COUNTRY RISK OUTLOOK 2018

Q3 2018 – UPDATE

ECONOMIC RESEARCH



↓ 3

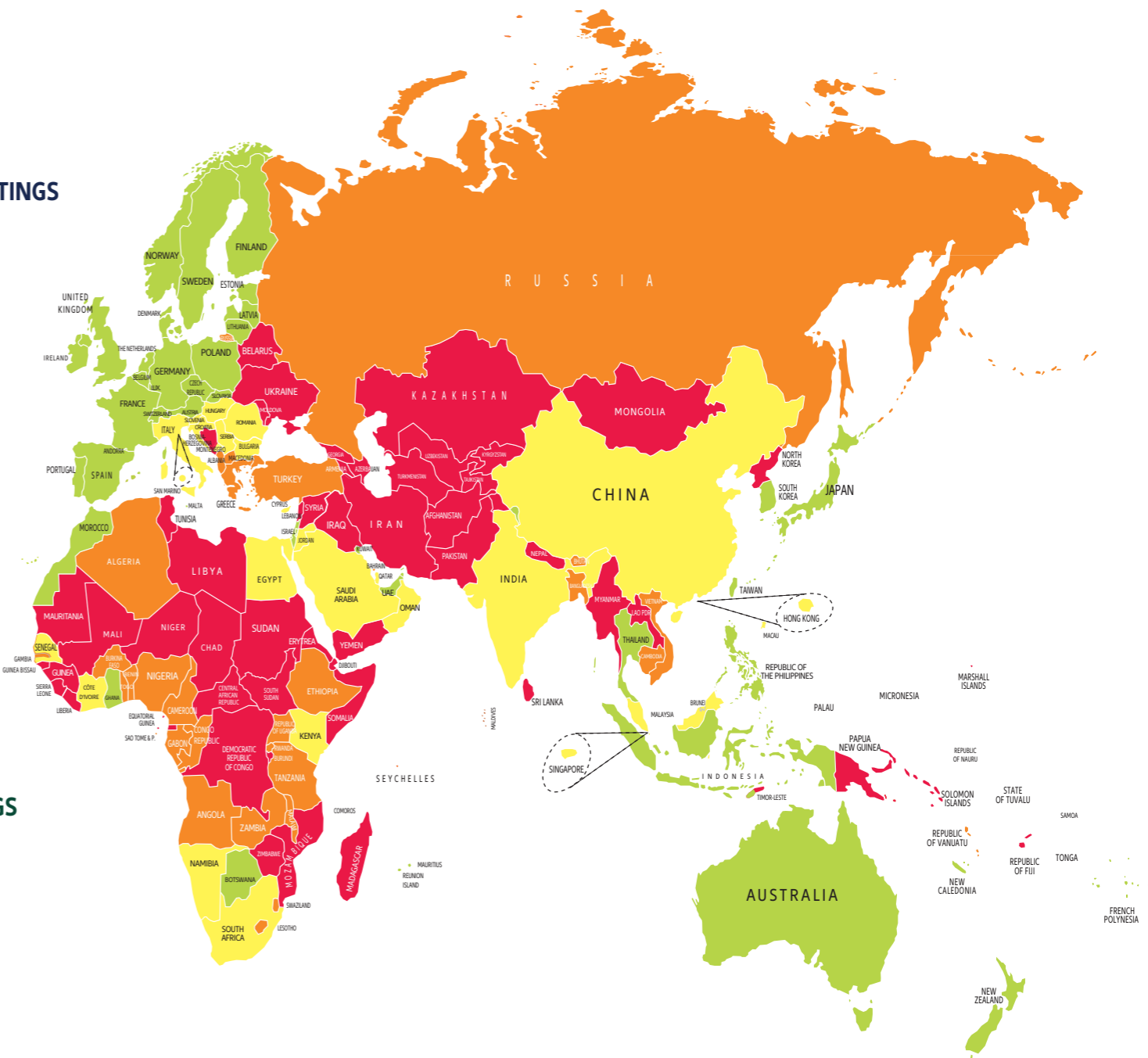
COUNTRIES WITH
DOWNGRADED RATINGS

- INDIA
B1 → B2
- ARGENTINA
C3 → C4
- SAN MARINO
AA1 → A2

↑ 2

COUNTRIES WITH
UPGRADED RATINGS

- CROATIA
C3 → B2
- SERBIA
D3 → C2



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