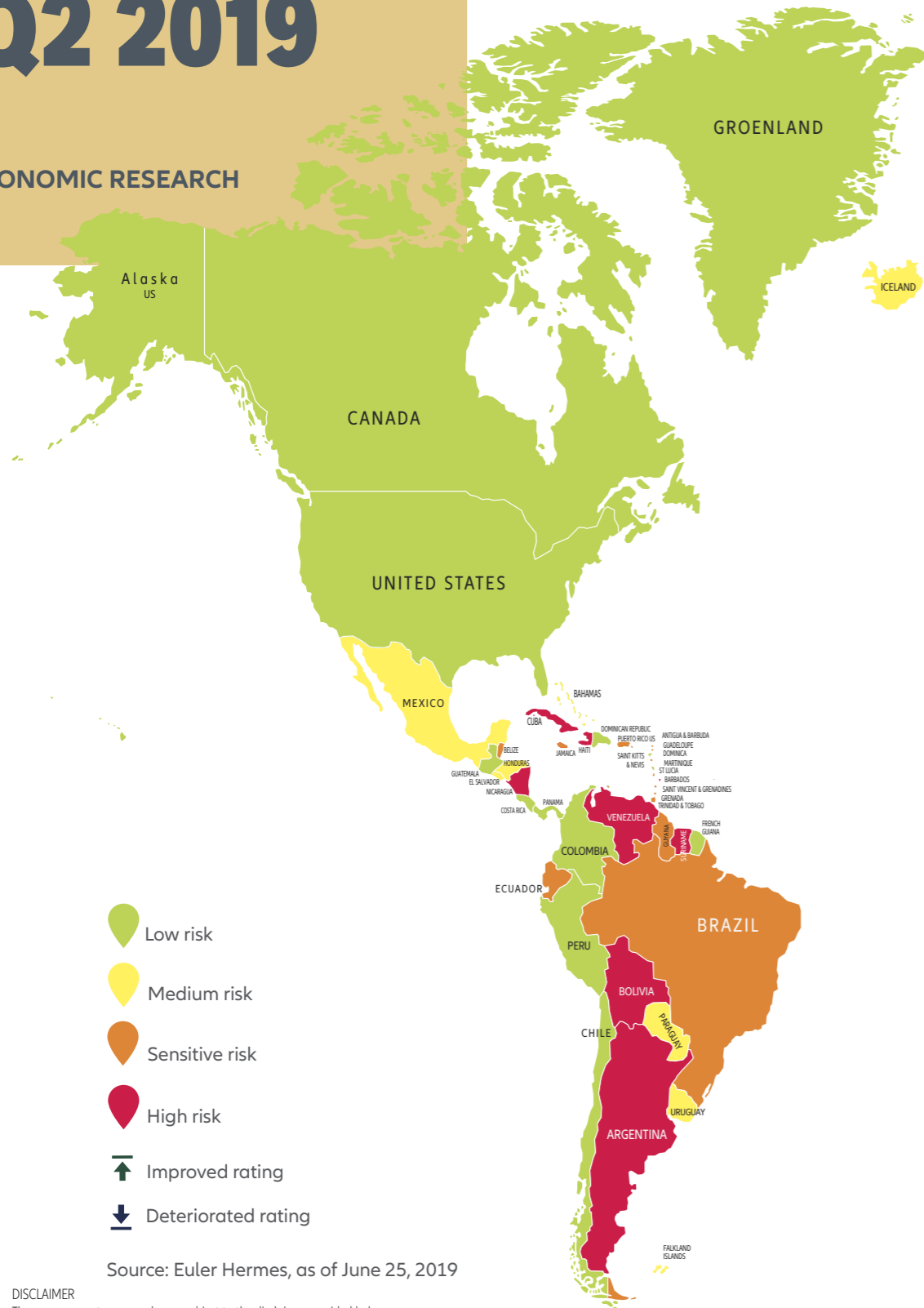


COUNTRY RISK RATINGS Q2 2019

ECONOMIC RESEARCH



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

Source: Euler Hermes, as of June 25, 2019

↓ 5 COUNTRIES WITH DOWNGRADED RATINGS

↓ UNITED KINGDOM

AA1 → AA2

↓ OMAN

BB2 → B2

↓ MOROCCO

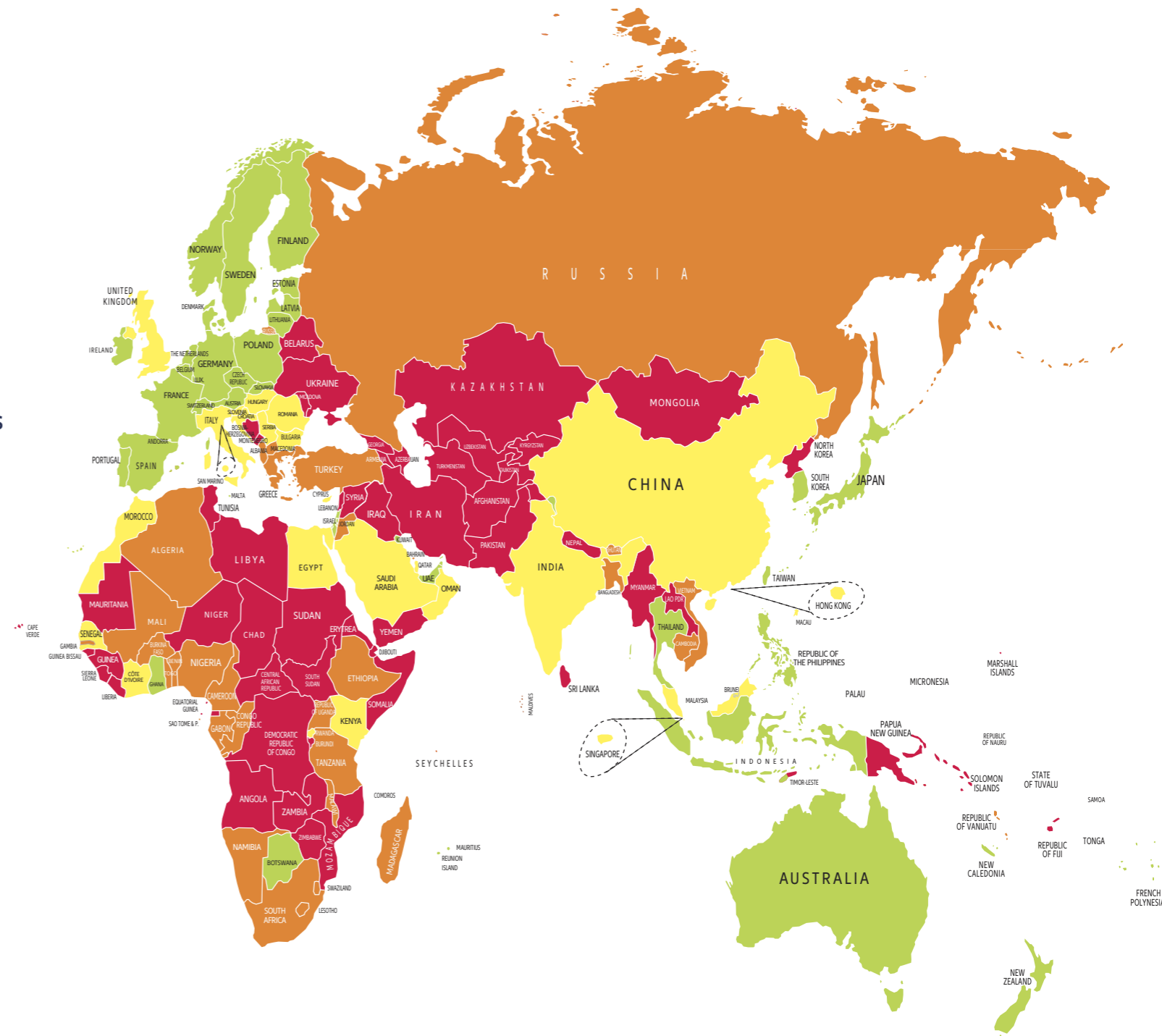
B1 → B2

↓ SOUTH AFRICA

B3 → C3

↓ ZAMBIA

D3 → D4



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