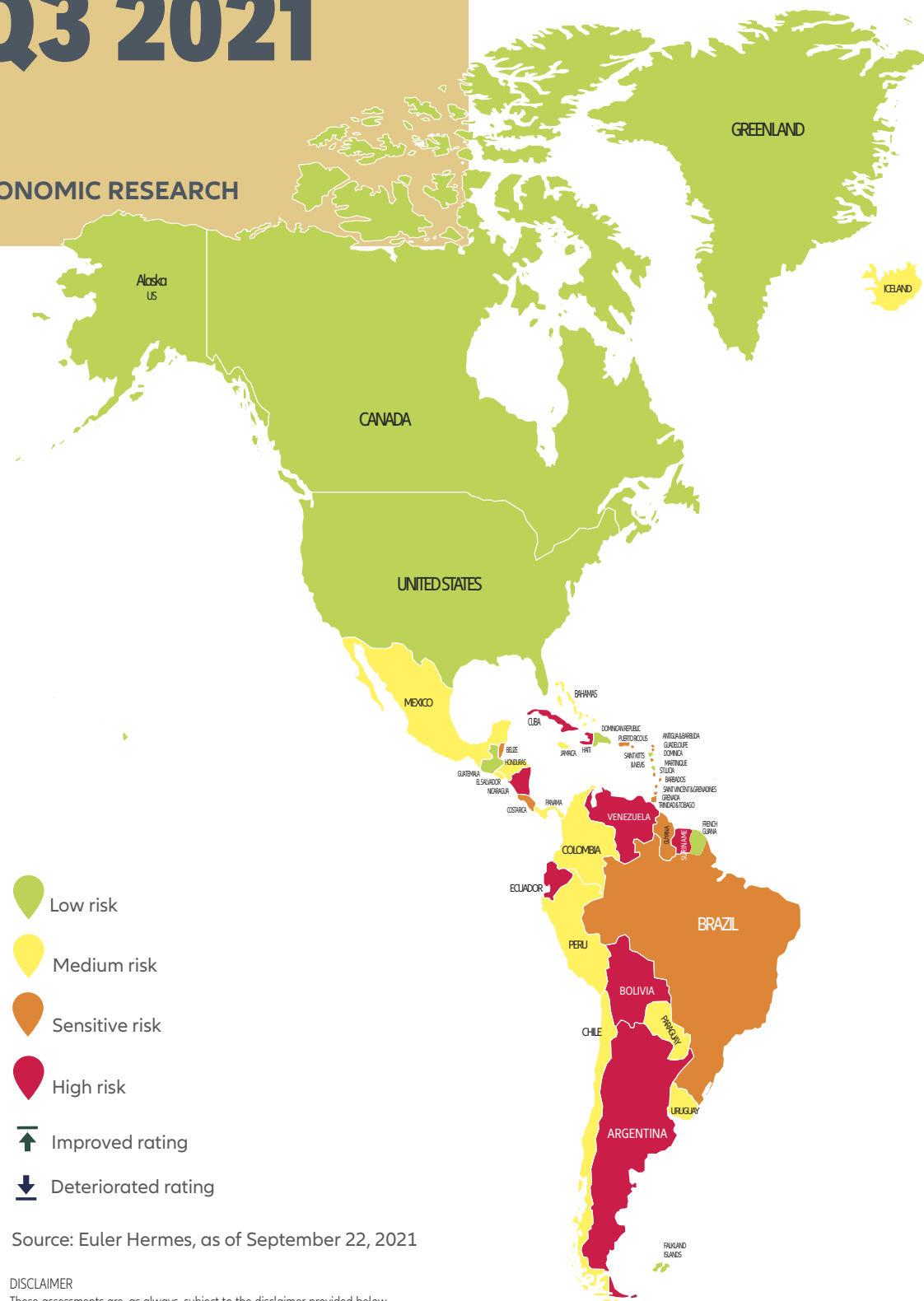


COUNTRY RISK RATINGS

Q3 2021

ECONOMIC RESEARCH



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

Source: Euler Hermes, as of September 22, 2021

DISCLAIMER

These assessments are, as always, subject to the disclaimer provided below.

This material is published by Euler Hermes SA, a Company of Allianz, for information purposes only and should not be regarded as providing any specific advice. Recipients should make their own independent evaluation of this information and no action should be taken, solely relying on it. This material should not be reproduced or disclosed without our consent. It is not intended for distribution in any jurisdiction in which this would be prohibited. Whilst this information is believed to be reliable, it has not been independently verified by Euler Hermes and Euler Hermes makes no representation or warranty (express or implied) of any kind, as regards the accuracy or completeness of this information, nor does it accept any responsibility or liability for any loss or damage arising in any way from any use made of or reliance placed on, this information. Unless otherwise stated, any views, forecasts, or estimates are solely those of the Euler Hermes Economics Department, as of this date and are subject to change without notice. Euler Hermes SA is authorised and regulated by the Financial Markets Authority of France.

© Copyright 2021 Euler Hermes. All rights reserved.

A company of **Allianz**

↑ 13

COUNTRIES WITH UPGRADED RATINGS

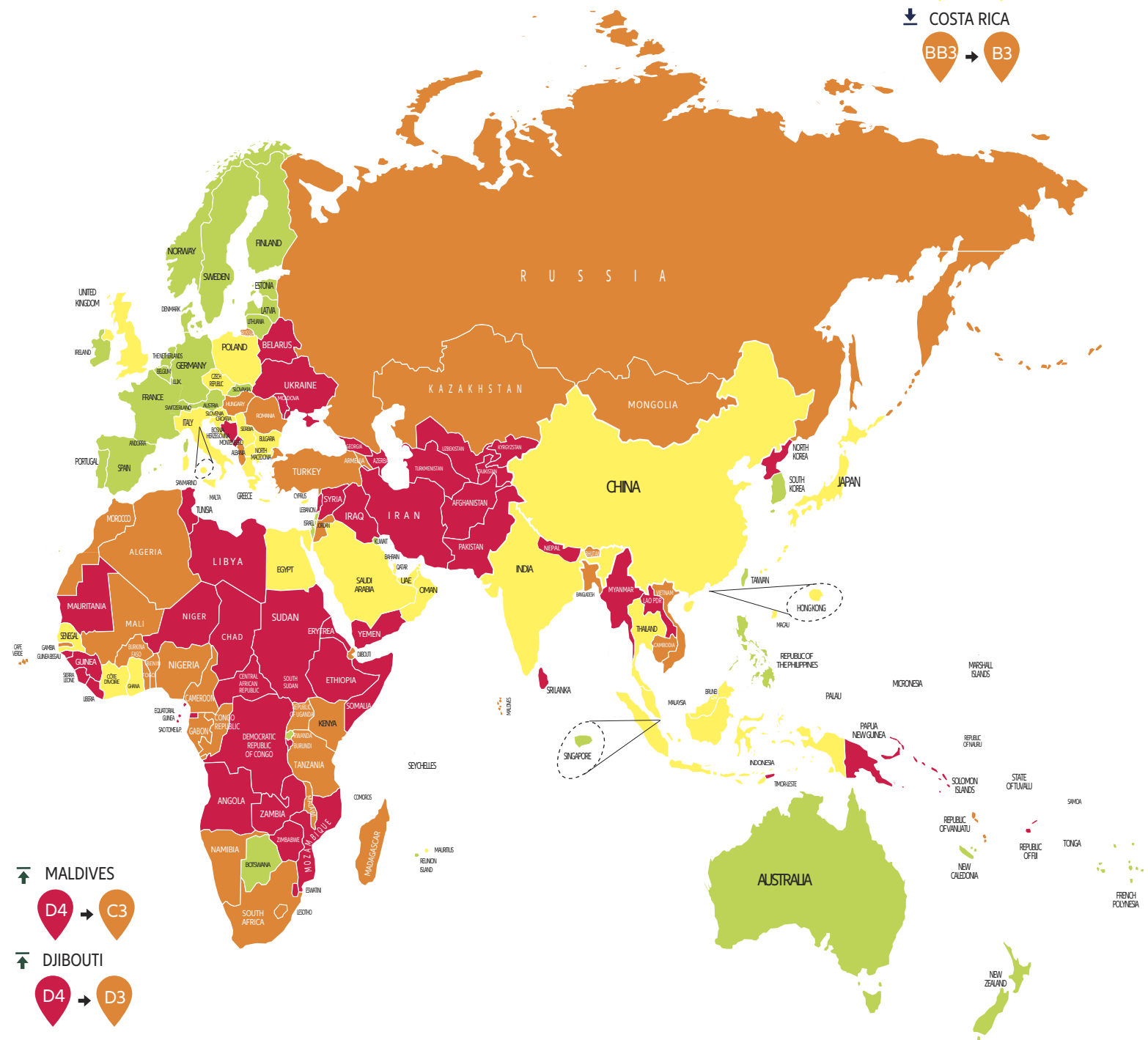
- ↑ SLOVAKIA
A2 → A1
- ↑ LITHUANIA
BB1 → A1
- ↑ RWANDA
B2 → B1
- ↑ LATVIA
BB2 → A1
- ↑ HONG KONG
BB3 → BB2
- ↑ INDIA
B3 → B2
- ↑ ALGERIA
C4 → C3
- ↑ BENIN
C4 → C3
- ↑ KAZAKHSTAN
D4 → C3
- ↑ CAPE VERDE
D4 → C3

- ↑ MALDIVES
D4 → C3
- ↑ DJIBOUTI
D4 → D3
- ↑ MONGOLIA
D4 → D3

↓ 2

COUNTRIES WITH DOWNGRADED RATINGS

- ↓ PERU
BB2 → B2
- ↓ COSTA RICA
BB3 → B3



Euler Hermes Country Risk Ratings

SEPTEMBER 2021 REVIEW

Country	Medium-Term Rating (Country Grade)	Short-Term Rating (Country Risk Level)
Afghanistan	D	4 (High)
Albania	D	3 (Sensitive)
Algeria	C	3 (Sensitive)
American Samoa	A	1 (Low)
Andorra	AA	1 (Low)
Angola	D	4 (High)
Anguilla	BB	1 (Low)
Antarctica	AA	1 (Low)
Antigua & Barbuda	C	3 (Sensitive)
Argentina	D	4 (High)
Armenia	D	3 (Sensitive)
Aruba	B	2 (Medium)
Australia	AA	1 (Low)
Austria	AA	1 (Low)
Azerbaijan	D	4 (High)
Bahamas	BB	2 (Medium)
Bahrain	C	3 (Sensitive)
Bangladesh	D	3 (Sensitive)
Barbados	D	3 (Sensitive)
Belarus	D	4 (High)
Belgium	AA	1 (Low)
Belize	D	3 (Sensitive)
Benin	C	3 (Sensitive)
Bermuda	A	1 (Low)
BES Islands (Bonaire, St Eustatius, Saba)	AA	1 (Low)
Bhutan	C	3 (Sensitive)
Bolivia	D	4 (High)
Bosnia and Herzegovina	D	4 (High)
Botswana	B	1 (Low)
Bouvet Island	AA	1 (Low)
Brazil	B	3 (Sensitive)
British Indian Ocean Territory	AA	1 (Low)
British Virgin Islands	A	1 (Low)
Brunei	BB	2 (Medium)
Bulgaria	B	2 (Medium)
Burkina Faso	C	3 (Sensitive)
Burundi	D	4 (High)
Cambodia	C	3 (Sensitive)
Cameroon	D	3 (Sensitive)
Canada	AA	1 (Low)
Cape Verde Islands	C	3 (Sensitive)
Cayman Islands	A	1 (Low)
Central African Republic	D	4 (High)
Chad	D	4 (High)
Chile	BB	2 (Medium)
China	B	2 (Medium)
Christmas Island	A	1 (Low)
Cocos (Keeling) Islands	A	1 (Low)
Colombia	B	2 (Medium)
Comoros	D	4 (High)

Euler Hermes Country Risk Ratings

SEPTEMBER 2021 REVIEW

Country	Medium-Term Rating (Country Grade)	Short-Term Rating (Country Risk Level)
Congo (Democratic Rep Of)	D	4 (High)
Congo (People's Rep Of)	D	4 (High)
Cook Islands	C	3 (Sensitive)
Costa Rica	B	3 (Sensitive)
Côte d'Ivoire	C	2 (Medium)
Croatia	B	2 (Medium)
Cuba	D	4 (High)
Curacao	C	3 (Sensitive)
Cyprus	B	2 (Medium)
Czech Republic	A	2 (Medium)
Denmark	AA	1 (Low)
Djibouti	D	3 (Sensitive)
Dominica	C	3 (Sensitive)
Dominican Republic	B	2 (Medium)
Ecuador	C	4 (High)
Egypt	C	2 (Medium)
El Salvador	B	2 (Medium)
Equatorial Guinea	D	4 (High)
Eritrea	D	4 (High)
Estonia	AA	1 (Low)
Eswatini	C	4 (High)
Ethiopia	D	4 (High)
Falkland Islands	A	1 (Low)
Faroe Islands	A	1 (Low)
Fiji	D	4 (High)
Finland	AA	1 (Low)
France	AA	1 (Low)
French Guiana	AA	1 (Low)
French Polynesia	BB	1 (Low)
French Southern Territory	AA	1 (Low)
Gabon	D	3 (Sensitive)
Gambia	D	3 (Sensitive)
Georgia	D	4 (High)
Germany	AA	1 (Low)
Ghana	C	3 (Sensitive)
Gibraltar	A	1 (Low)
Greece	B	2 (Medium)
Greenland	A	1 (Low)
Grenada	C	3 (Sensitive)
Guadeloupe	AA	1 (Low)
Guam	A	1 (Low)
Guatemala	B	2 (Medium)
Guinea (Rep Of)	D	4 (High)
Guinea Bissau	D	4 (High)
Guyana	C	3 (Sensitive)
Haiti	D	4 (High)
Heard and McDonald Islands	AA	1 (Low)
Honduras	C	2 (Medium)
Hong Kong	BB	2 (Medium)
Hungary	B	3 (Sensitive)

Euler Hermes Country Risk Ratings

SEPTEMBER 2021 REVIEW

Country	Medium-Term Rating (Country Grade)	Short-Term Rating (Country Risk Level)
Iceland	B	2 (Medium)
India	B	2 (Medium)
Indonesia	B	2 (Medium)
Iran	D	4 (High)
Iraq	D	4 (High)
Ireland	AA	1 (Low)
Israel	BB	1 (Low)
Italy	A	2 (Medium)
Jamaica	C	2 (Medium)
Japan	A	2 (Medium)
Jordan	C	3 (Sensitive)
Kazakhstan	C	3 (Sensitive)
Kenya	C	3 (Sensitive)
Kiribati	C	3 (Sensitive)
Kuwait	B	1 (Low)
Kyrgyzstan	D	4 (High)
Laos	D	4 (High)
Latvia	A	1 (Low)
Lebanon	D	4 (High)
Lesotho	C	3 (Sensitive)
Liberia	D	4 (High)
Libya	D	4 (High)
Liechtenstein	AA	1 (Low)
Lithuania	A	1 (Low)
Luxembourg	AA	1 (Low)
Macao	BB	2 (Medium)
Madagascar	D	3 (Sensitive)
Malawi	D	3 (Sensitive)
Malaysia	BB	2 (Medium)
Maldives	C	3 (Sensitive)
Mali	D	4 (High)
Malta	A	1 (Low)
Marshall Islands	D	4 (High)
Martinique	AA	1 (Low)
Mauritania	D	4 (High)
Mauritius	BB	2 (Medium)
Mayotte	A	1 (Low)
Mexico	BB	2 (Medium)
Micronesia	C	3 (Sensitive)
Moldova	D	4 (High)
Monaco	AA	1 (Low)
Mongolia	D	3 (Sensitive)
Montenegro	D	4 (High)
Montserrat	BB	1 (Low)
Morocco	B	3 (Sensitive)
Mozambique	D	4 (High)
Myanmar (Burma)	D	4 (High)
Namibia	C	3 (Sensitive)
Nauru	D	4 (High)
Nepal	D	4 (High)

Euler Hermes Country Risk Ratings

SEPTEMBER 2021 REVIEW

Country	Medium-Term Rating (Country Grade)	Short-Term Rating (Country Risk Level)
Netherlands	AA	1 (Low)
New Caledonia	A	1 (Low)
New Zealand	AA	1 (Low)
Nicaragua	D	4 (High)
Niger	D	4 (High)
Nigeria	D	3 (Sensitive)
Niue	B	2 (Medium)
Norfolk Island	A	1 (Low)
North Korea	D	4 (High)
North Macedonia	C	2 (Medium)
Northern Mariana Islands	A	1 (Low)
Norway	AA	1 (Low)
Oman	C	3 (Sensitive)
Pakistan	D	4 (High)
Palau	C	3 (Sensitive)
Panama	BB	2 (Medium)
Papua New Guinea	D	4 (High)
Paraguay	B	2 (Medium)
Peru	B	2 (Medium)
Philippines	B	2 (Medium)
Pitcairn Islands	A	1 (Low)
Poland	BB	2 (Medium)
Portugal	BB	1 (Low)
Puerto Rico	BB	3 (Sensitive)
Qatar	B	2 (Medium)
Reunion	AA	1 (Low)
Romania	B	3 (Sensitive)
Russia	C	3 (Sensitive)
Rwanda	B	1 (Low)
Samoa	C	3 (Sensitive)
San Marino	A	2 (Medium)
Sao Tome & Principe	C	3 (Sensitive)
Saudi Arabia	B	2 (Medium)
Senegal	C	2 (Medium)
Serbia	C	2 (Medium)
Seychelles	D	3 (Sensitive)
Sierra Leone	D	4 (High)
Singapore	AA	1 (Low)
Slovakia	A	1 (Low)
Slovenia	BB	2 (Medium)
Solomon Islands	D	4 (High)
Somalia	D	4 (High)
South Africa	C	3 (Sensitive)
South Georgia/Sandwich Islands	AA	1 (Low)
South Korea	A	1 (Low)
South Sudan	D	4 (High)
Spain	A	1 (Low)
Sri Lanka	D	4 (High)
St Helena	A	1 (Low)
St. Kitts & Nevis	C	3 (Sensitive)

Euler Hermes Country Risk Ratings

SEPTEMBER 2021 REVIEW

Country	Medium-Term Rating (Country Grade)	Short-Term Rating (Country Risk Level)
St. Lucia	C	3 (Sensitive)
St. Maarten	C	3 (Sensitive)
St. Pierre Et Miquelon	A	1 (Low)
St. Vincent & The Grenadines	C	3 (Sensitive)
Sudan	D	4 (High)
Suriname	D	4 (High)
Svalbard & Jan Mayen	A	1 (Low)
Sweden	AA	1 (Low)
Switzerland	AA	1 (Low)
Syria	D	4 (High)
Taiwan	A	1 (Low)
Tajikistan	D	4 (High)
Tanzania	C	3 (Sensitive)
Thailand	B	2 (Medium)
Timor Leste	D	4 (High)
Togo	D	3 (Sensitive)
Tokelau	A	1 (Low)
Tonga	D	4 (High)
Trinidad & Tobago	B	3 (Sensitive)
Tunisia	C	4 (High)
Turkey	C	3 (Sensitive)
Turkmenistan	D	4 (High)
Turks & Caicos	A	1 (Low)
Tuvalu	C	3 (Sensitive)
Uganda	C	3 (Sensitive)
Ukraine	D	4 (High)
United Arab Emirates	BB	2 (Medium)
United Kingdom	AA	2 (Medium)
United States	AA	1 (Low)
Uruguay	BB	2 (Medium)
US Minor Outlying Islands	AA	1 (Low)
US Virgin Islands	A	1 (Low)
Uzbekistan	D	4 (High)
Vanuatu	C	3 (Sensitive)
Vatican City	AA	1 (Low)
Venezuela	D	4 (High)
Vietnam	C	3 (Sensitive)
Wallis & Futuna	A	1 (Low)
Yemen	D	4 (High)
Zambia	D	4 (High)
Zimbabwe	D	4 (High)