



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

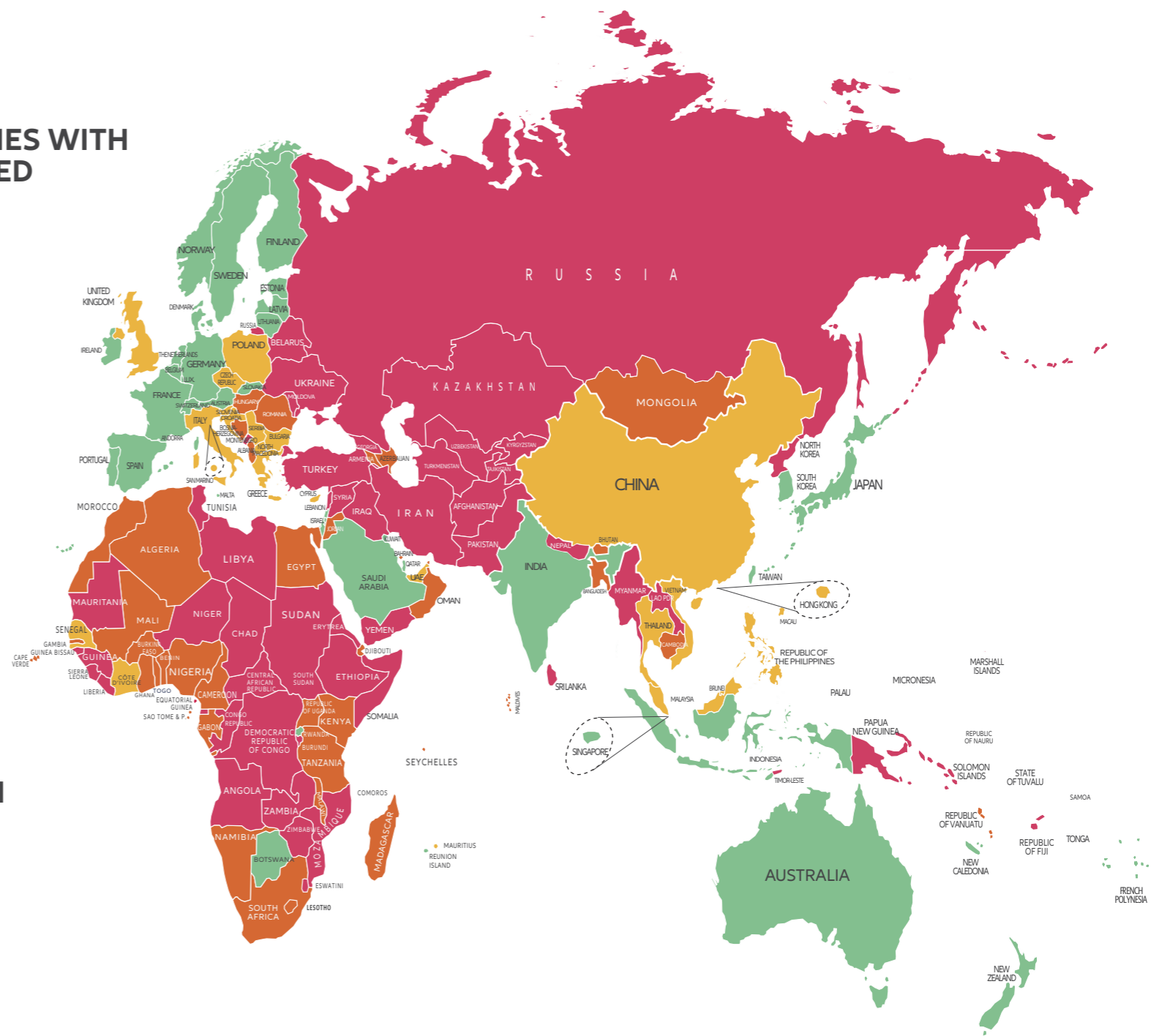
Source: Allianz Trade, as of June 21, 2022

**↑ 3**  
COUNTRIES WITH  
UPGRADED  
RATING

- ^ INDIA  
● B2 > B1
- ^ INDONESIA  
● B2 > B1
- ^ VIETNAM  
● C3 > C2

**↓ 2**  
COUNTRIES WITH  
DOWNGRADED  
RATINGS

- v EGYPT  
● C2 > C3
- v TUNISIA  
● C4 > D4



# Country risk ratings Q2 2022

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