

↑ 12
SECTORS WITH
UPGRADED
RATINGS

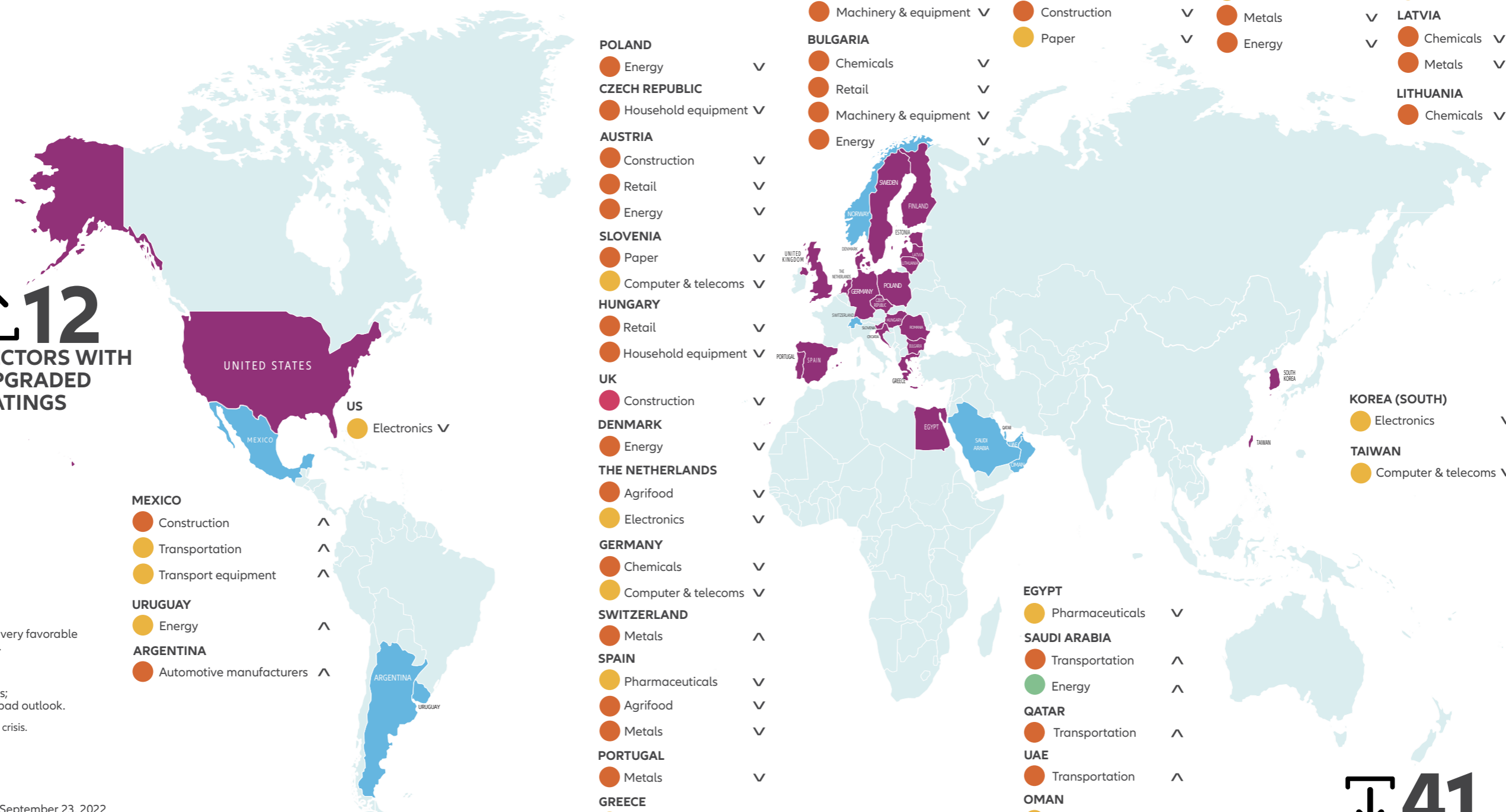
↓ 41
SECTORS WITH
DOWNGRADED
RATINGS

Changes in sector ratings by country in Q3 2022 (number of upgrades - number of downgrades)

- Deterioration
- Improvement
- Sound fundamentals; very favorable or fairly good outlook.
- Signs of weaknesses; possible slowdown.
- Structural weaknesses; unfavorable or fairly bad outlook.
- Imminent or recognized crisis.
- ^ Improved rating
- v Deteriorated rating

Source: Allianz Trade, as of September 23, 2022

Sector risk ratings Q3 2022



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