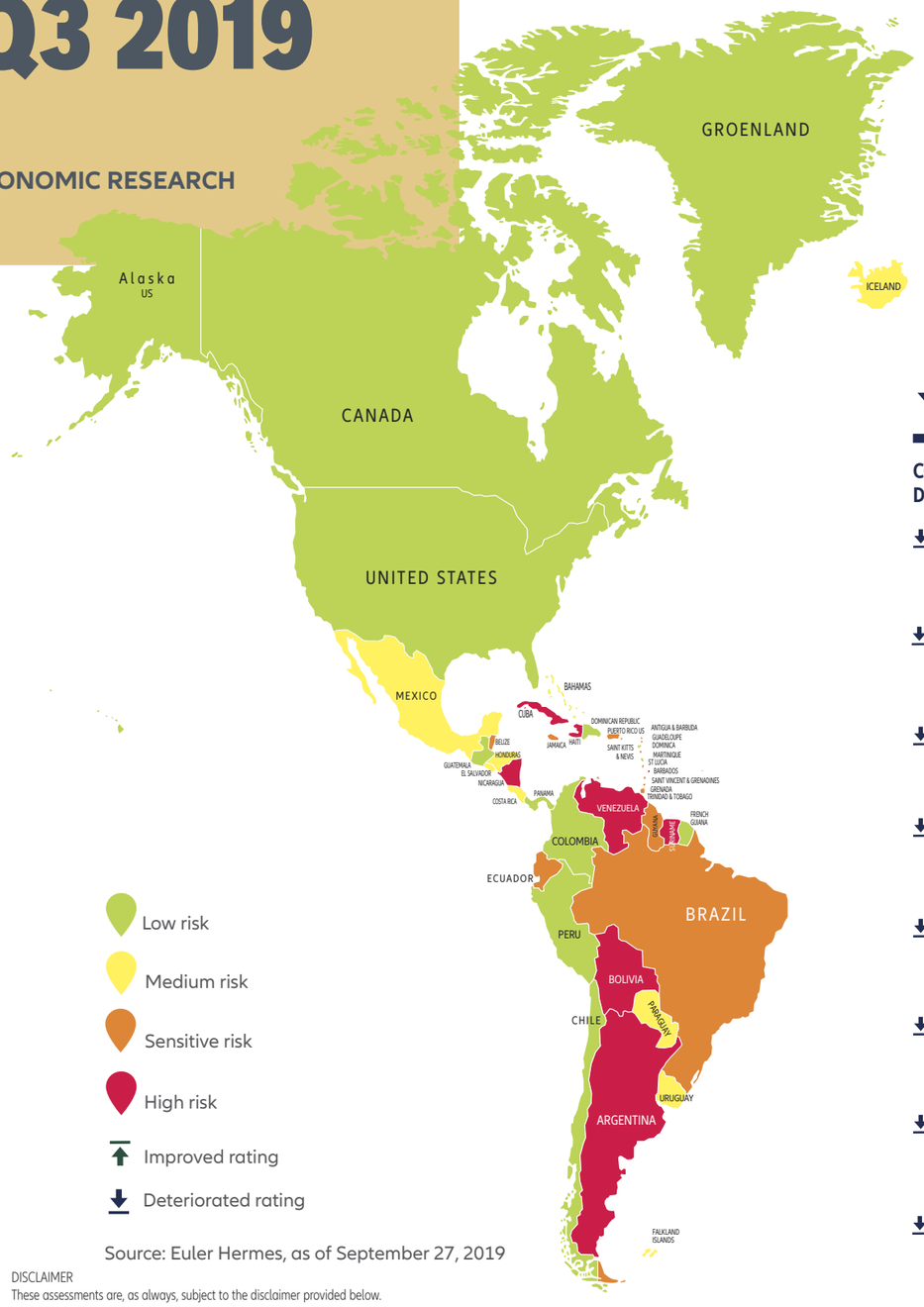
COUNTRY RISK RATINGS Q3 2019

ECONOMIC RESEARCH



Low risk

Medium risk

Sensitive risk

High risk

Improved rating

Deteriorated rating

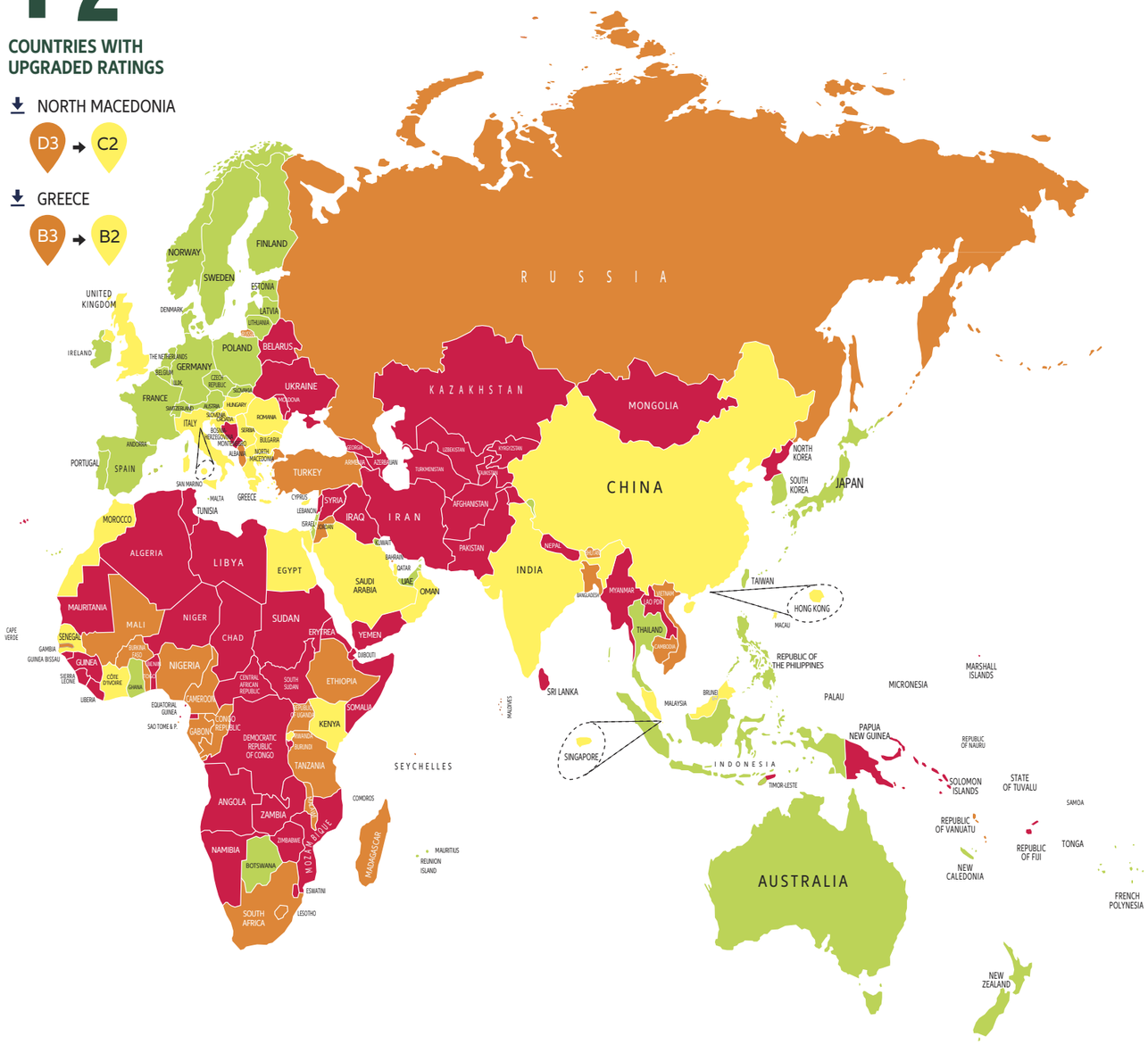
Source: Euler Hermes, as of September 27, 2019

8 COUNTRIES WITH DOWNGRADED RATINGS

- COSTA RICA: BB1 → BB2
- ARGENTINA: C4 → D4
- ALGERIA: C3 → C4
- SAUDI ARABIA: BB2 → B2
- BENIN: C3 → C4
- ESWATINI: C3 → C4
- NAMIBIA: C3 → C4
- HONG KONG: A2 → BB2

2 COUNTRIES WITH UPGRADED RATINGS

- NORTH MACEDONIA: D3 → C2
- GREECE: B3 → B2



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