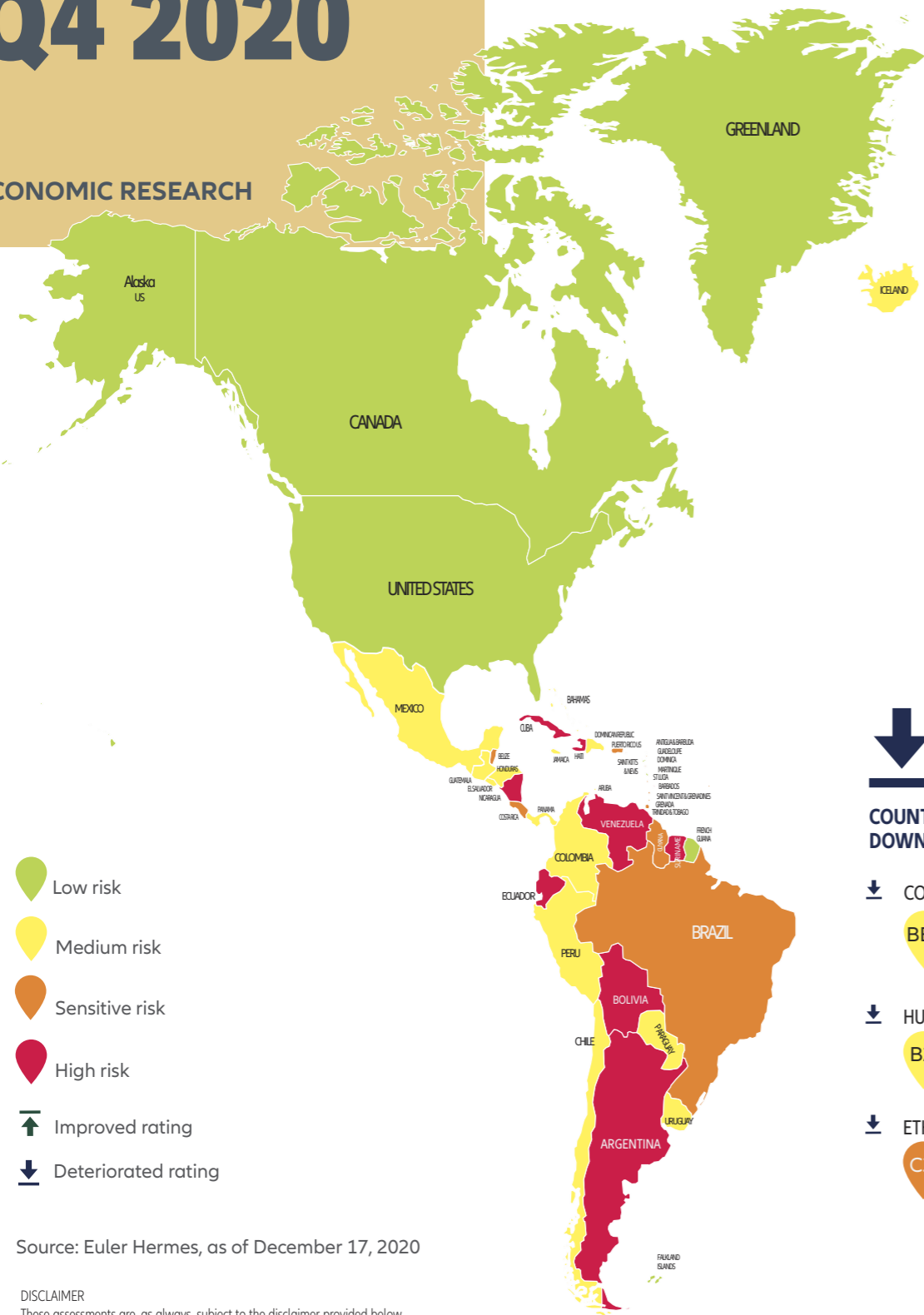


COUNTRY RISK RATINGS

Q4 2020

ECONOMIC RESEARCH



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

Source: Euler Hermes, as of December 17, 2020

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↑ 2

COUNTRIES WITH UPGRADED RATINGS

- ↑ SINGAPORE
AA2 → AA1
- ↑ TAIWAN
A2 → A1

↓ 3

COUNTRIES WITH DOWNGRADED RATINGS

- ↓ COSTA RICA
BB2 → BB3
- ↓ HUNGARY
B2 → B3
- ↓ ETHIOPIA
C3 → D3

