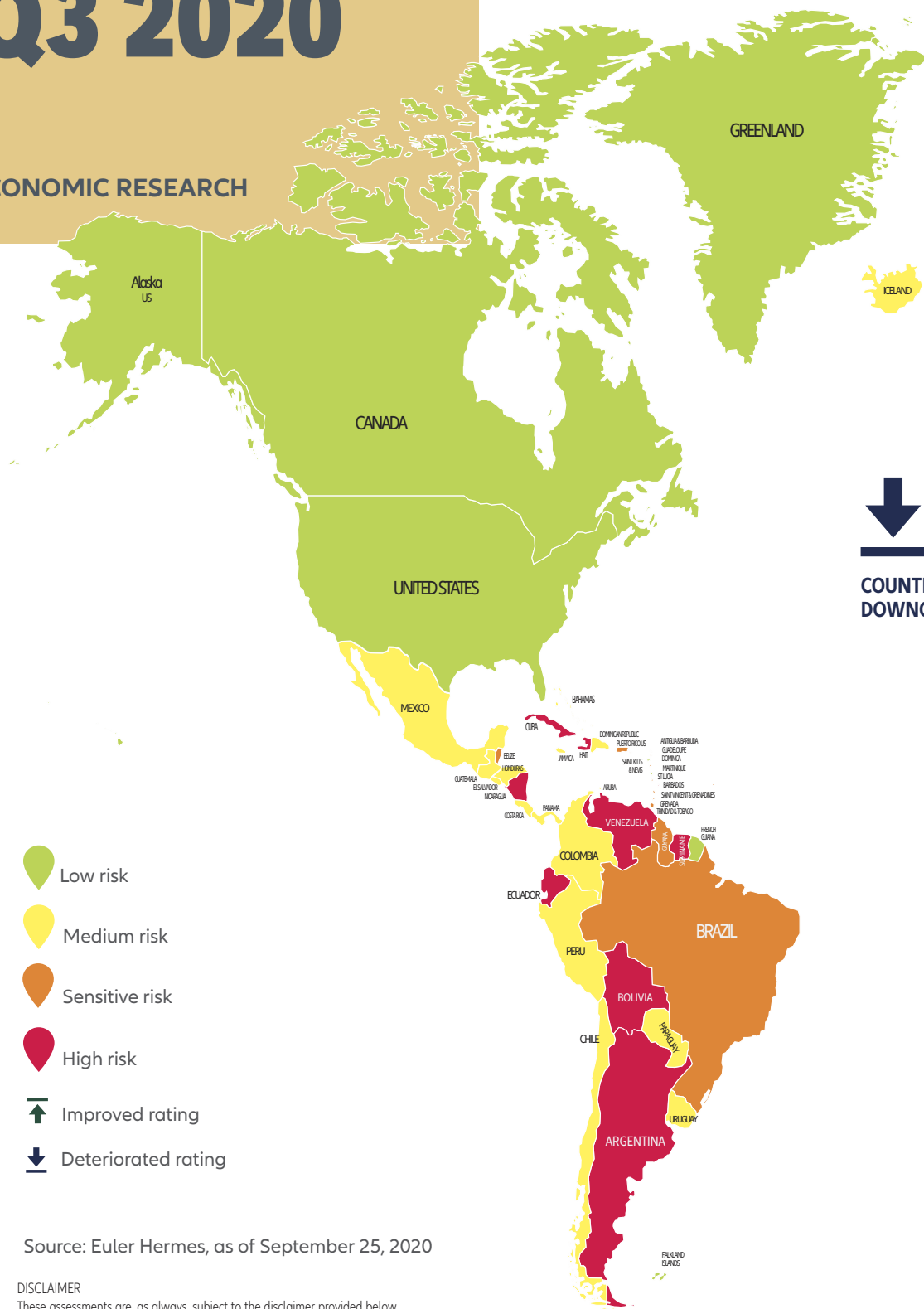


# COUNTRY RISK RATINGS

## Q3 2020

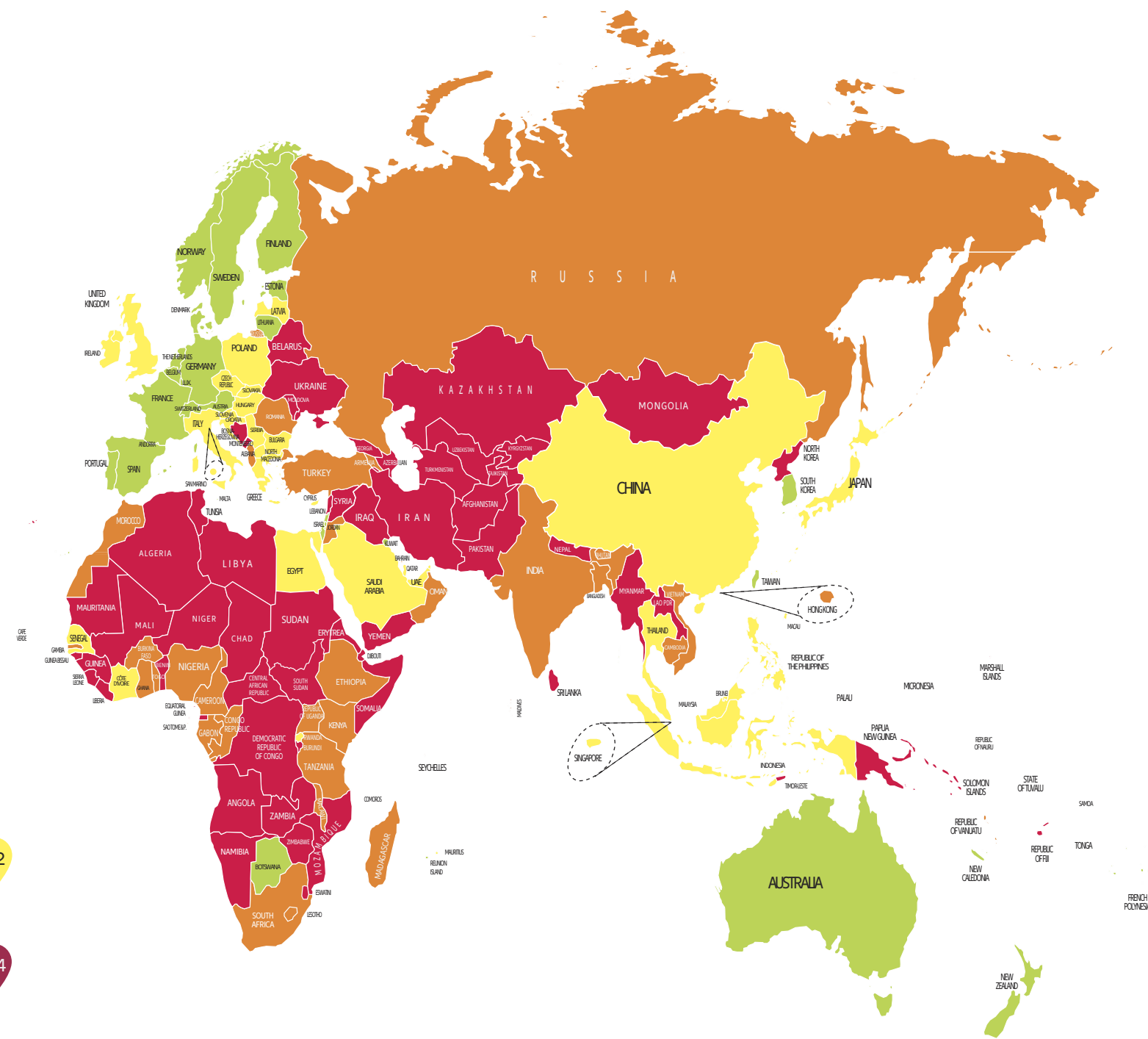
ECONOMIC RESEARCH



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

↓ 3  
COUNTRIES WITH  
DOWNGRADED RATINGS

- ↓ ARUBA  
B1 → B2
- ↓ MALI  
D3 → D4
- ↓ JORDAN  
B3 → C3



Source: Euler Hermes, as of September 25, 2020

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