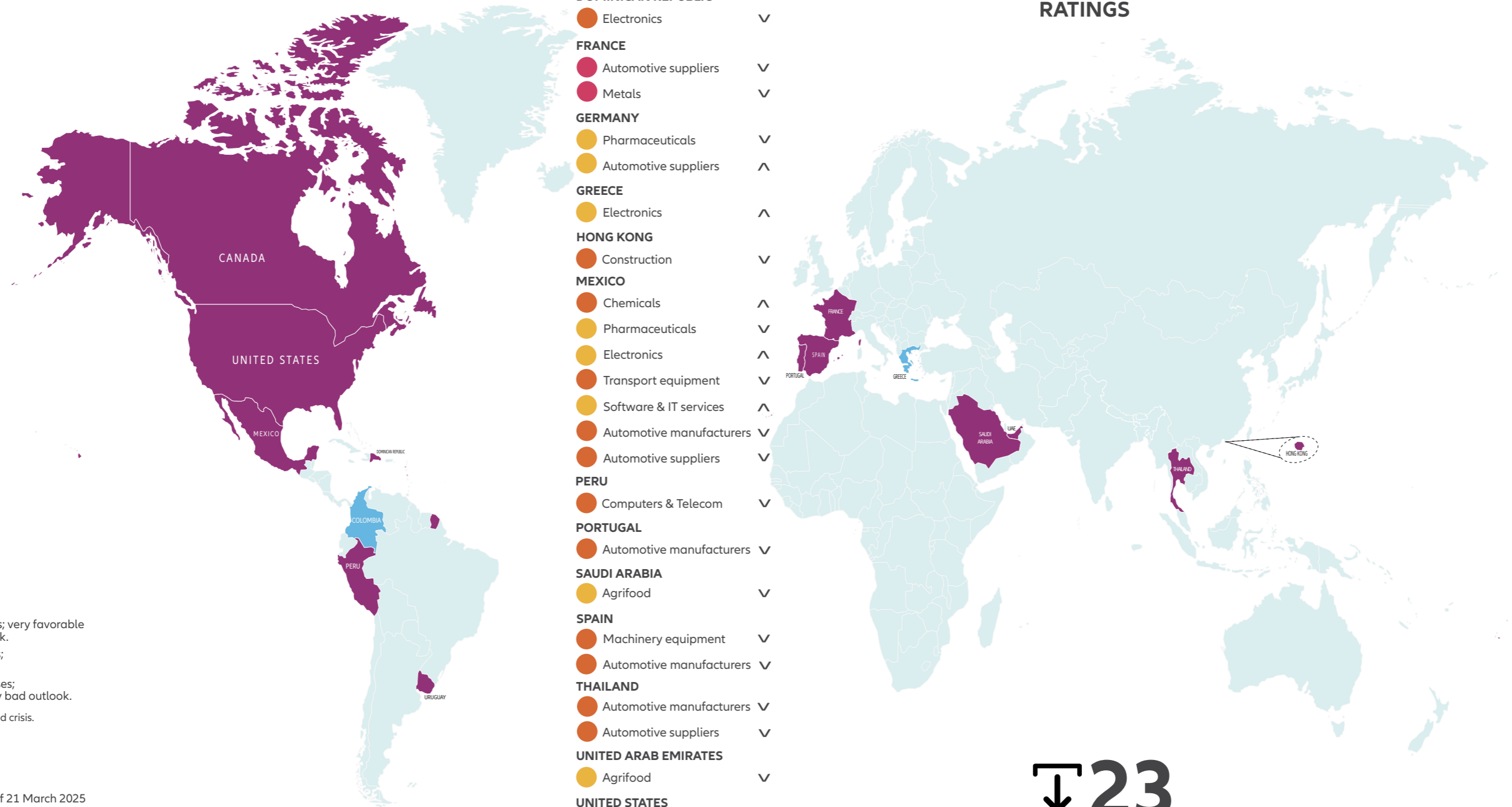


↑ 5
SECTORS WITH
UPGRADED
RATINGS



Changes in sector ratings by country in Q1 2025
(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 21 March 2025

↓ 23
SECTORS WITH
DOWNGRADED
RATINGS

Sector risk ratings Q1 2025

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