

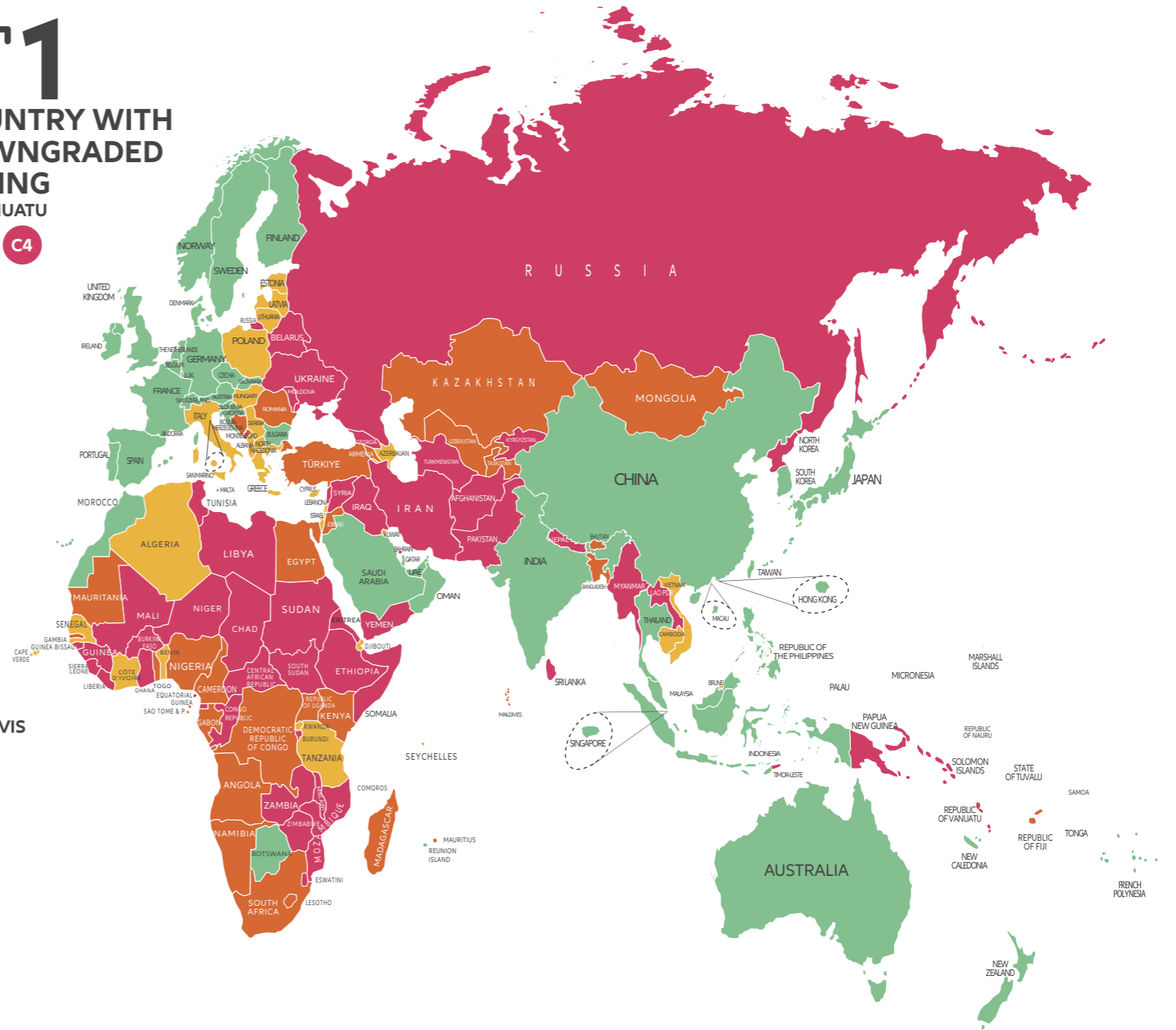
**1**  
 ↓  
**COUNTRY WITH  
 DOWNGRADED  
 RATING**  
 ∨ VANUATU  
 C3 > C4

**11**  
 ↑  
**COUNTRIES WITH  
 UPGRADED  
 RATINGS**

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

Source: Allianz Trade, as of 16 December 2024

- ^ BARBADOS ● D3 > ● C3
- ^ BELIZE ● D3 > ● C3
- ^ BHUTAN ● D4 > ● D3
- ^ GUYANA ● C3 > ● B1
- ^ HONDURAS ● C3 > ● C2
- ^ JAMAICA ● C2 > ● B2
- ^ MACAU ● BB2 > ● BB1
- ^ SAMOA ● C3 > ● B3
- ^ ST KITTS & NEVIS ● C3 > ● C2
- ^ ST LUCIA ● C3 > ● C2
- ^ VIETNAM ● C2 > ● B2



# Country risk ratings Q4 2024

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