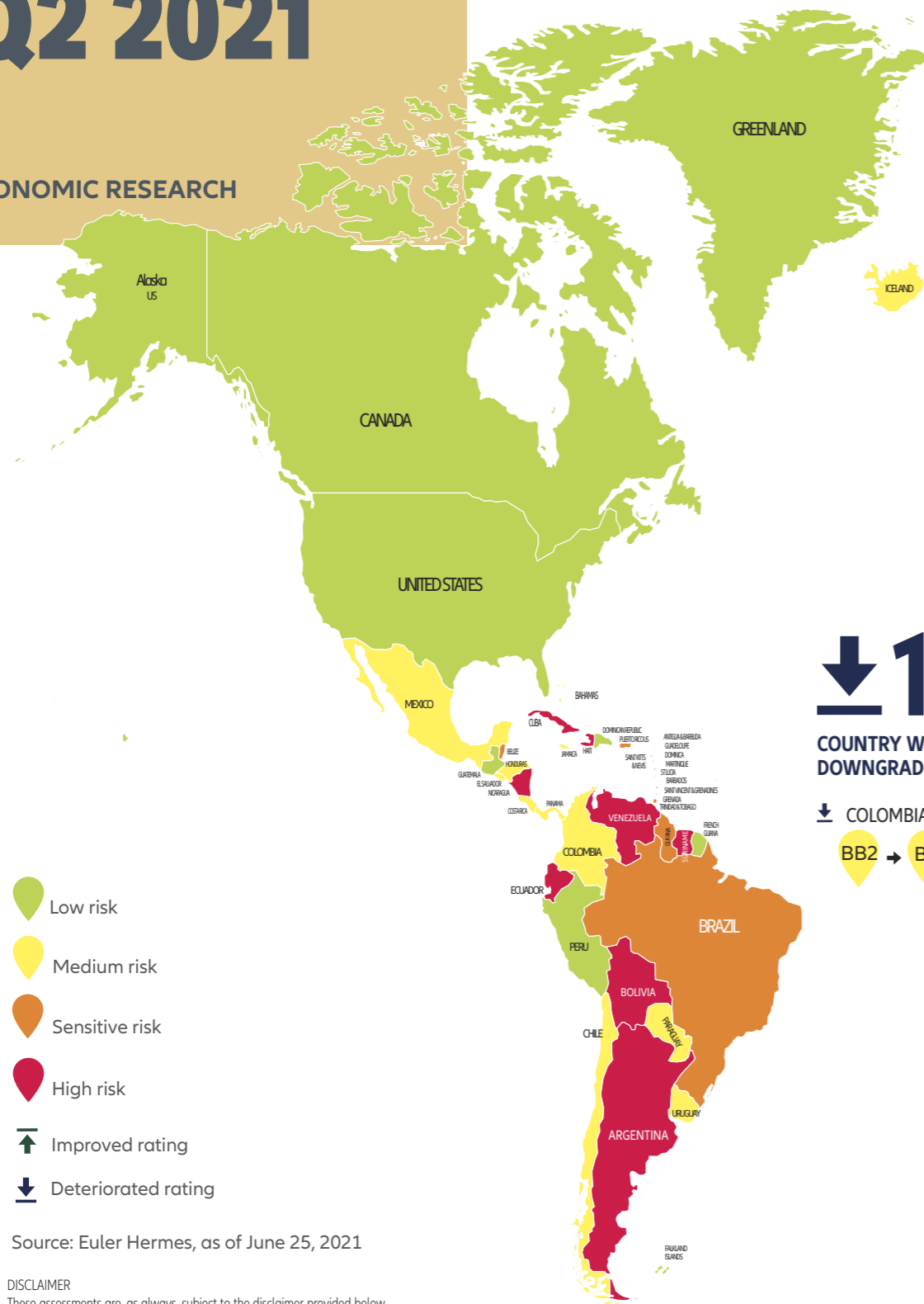


COUNTRY RISK RATINGS Q2 2021

ECONOMIC RESEARCH



↑1
COUNTRY WITH UPGRADED RATING
↑ IRELAND
A2 → AA1

↓1
COUNTRY WITH DOWNGRADED RATING
↓ COLOMBIA
BB2 → B2

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

Source: Euler Hermes, as of June 25, 2021

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