



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

Source: Allianz Trade, as of March 25, 2022

 **1**
COUNTRY WITH
UPGRADED
RATING

^ DJIBOUTI
D3 > C3

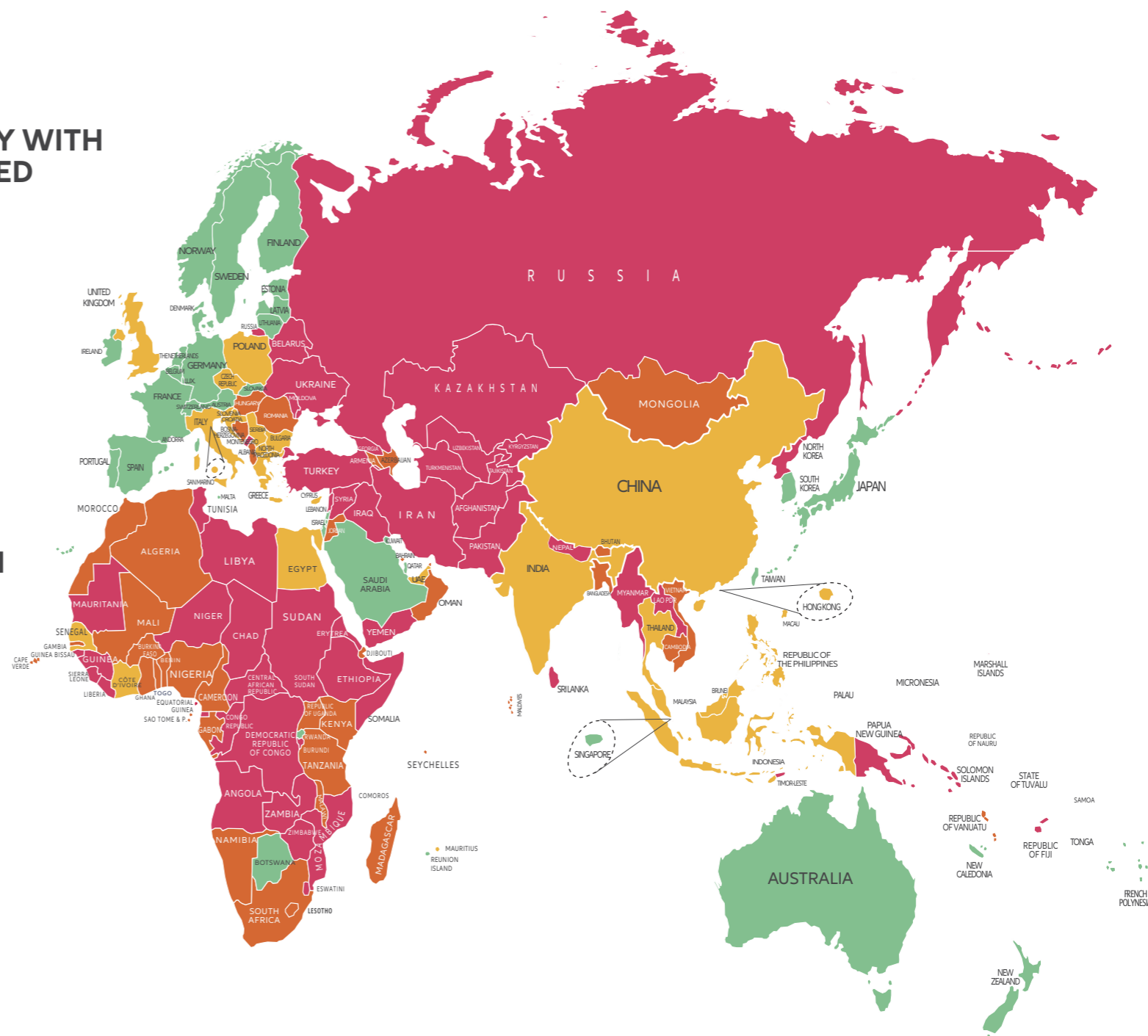
 **4**
COUNTRIES WITH
DOWNGRADED
RATINGS

▼ BAHAMAS
BB2 > B3

▼ BURKINA FASO
C3 > D3

▼ KAZAKHSTAN
C3 > C4

▼ RUSSIA
C3 > D4



Country risk ratings Q1 2022

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