

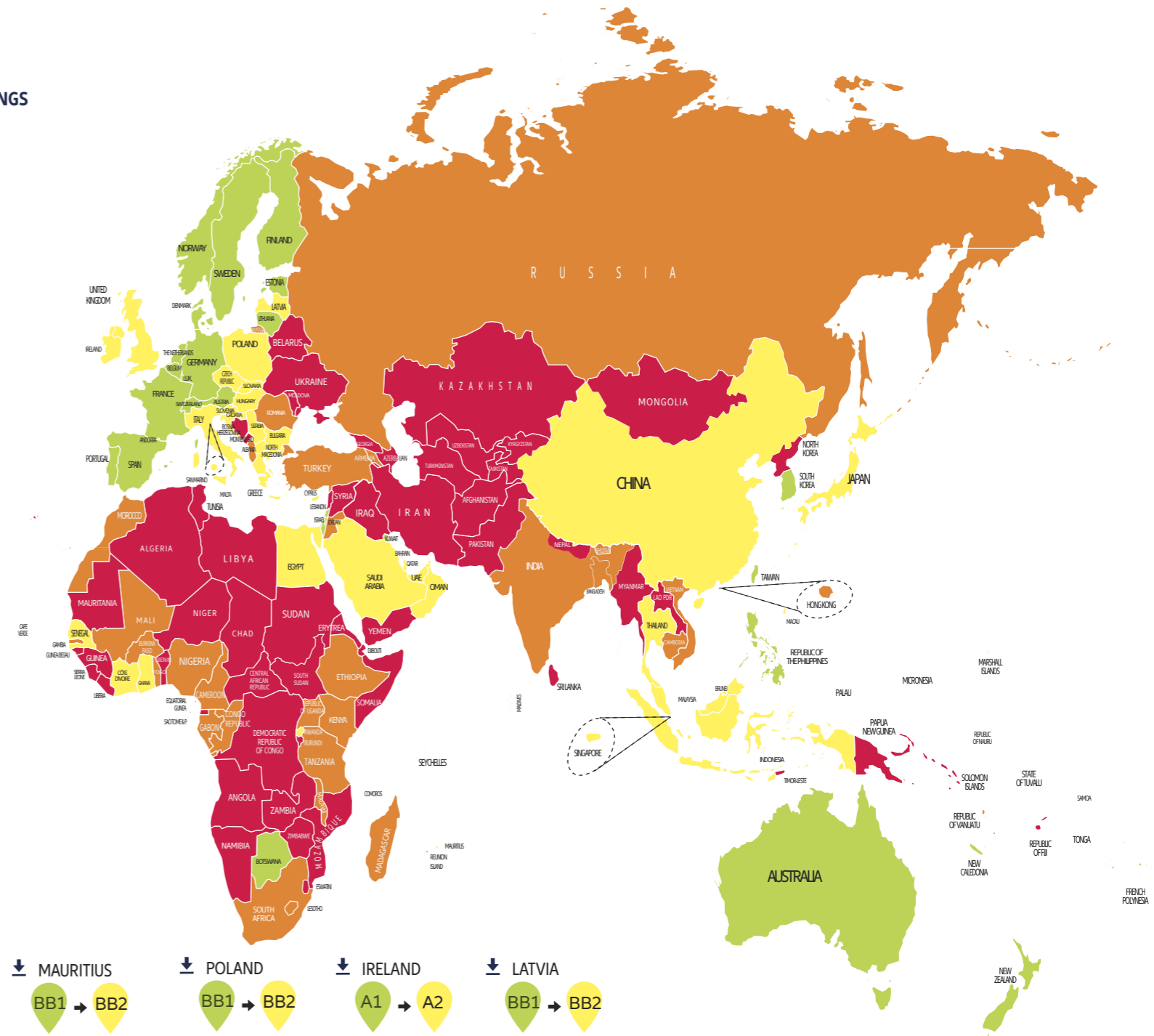
# COUNTRY RISK RATINGS Q1 2020

ECONOMIC RESEARCH

## ↓ 18

COUNTRIES WITH DOWNGRADED RATINGS

- ↓ BRAZIL  
B2 → B3
- ↓ ECUADOR  
C3 → C4
- ↓ JAPAN  
A1 → A2
- ↓ THAILAND  
B1 → B2
- ↓ INDONESIA  
B1 → B2
- ↓ INDIA  
B2 → B3
- ↓ UAE  
BB1 → BB2
- ↓ KUWAIT  
BB1 → B1
- ↓ MOROCCO  
B2 → B3
- ↓ KENYA  
B2 → C3
- ↓ GHANA  
B1 → B2
- ↓ MAURITIUS  
BB1 → BB2
- ↓ POLAND  
BB1 → BB2
- ↓ IRELAND  
A1 → A2
- ↓ LATVIA  
BB1 → BB2
- ↓ ROMANIA  
B2 → B3
- ↓ SLOVAKIA  
A1 → A2



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

Source: Euler Hermes, as of March 27, 2020

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