

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

Source: Allianz Trade, as of March 25, 2022

 **1**  
COUNTRY WITH  
UPGRADED  
RATING

^ DJIBOUTI  
● D3 > ● C3

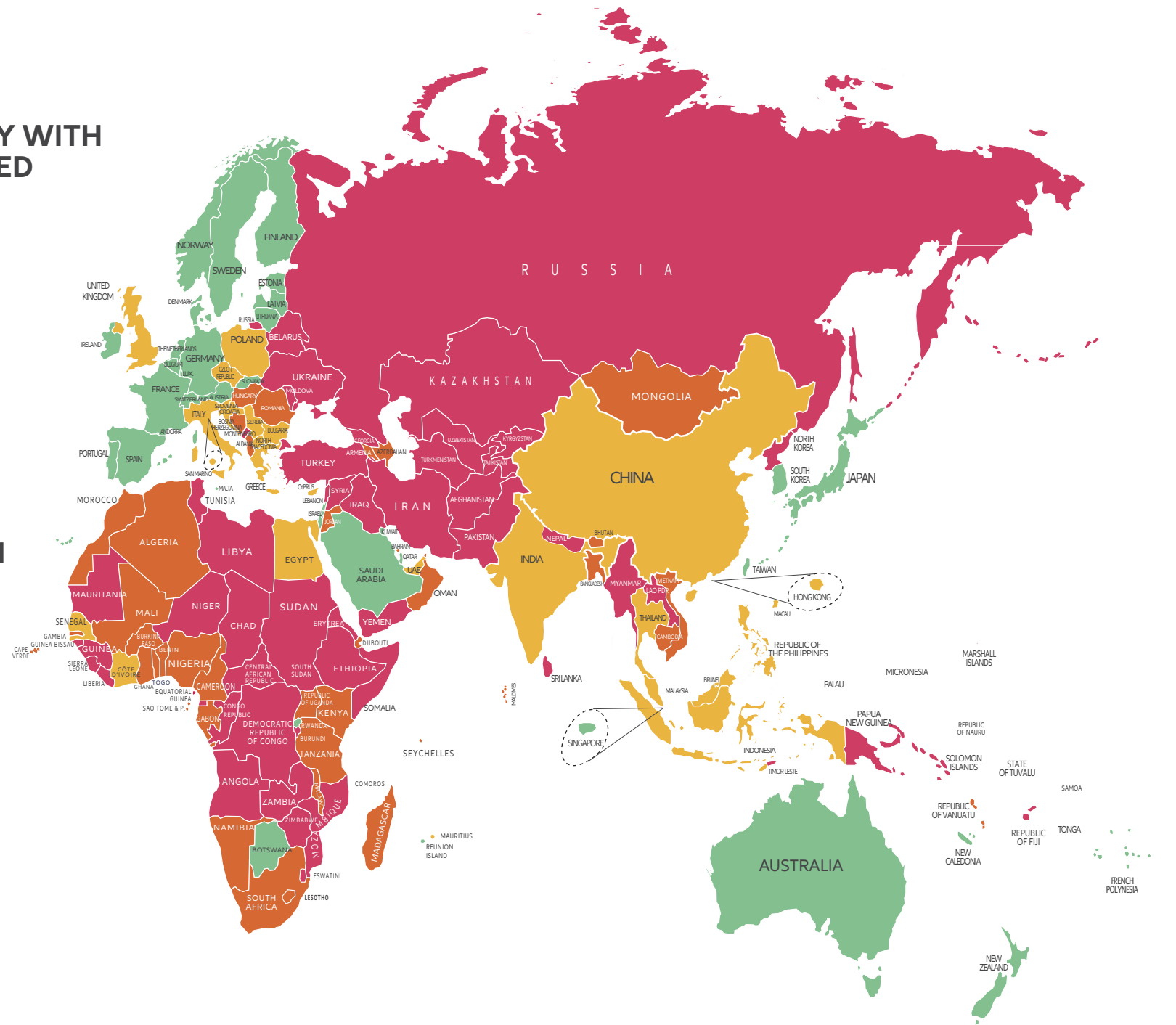
 **4**  
COUNTRIES WITH  
DOWNGRADED  
RATINGS

v BAHAMAS  
● BB2 > ● B3

v BURKINA FASO  
● C3 > ● D3

v KAZAKHSTAN  
● C3 > ● C4

v RUSSIA  
● C3 > ● D4



# Country risk ratings Q1 2022

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