

Allianz Trade Country Risk Ratings

September 2024 Review

Country	Country Risk Rating	ME (on a scale from 1 to 6)	SBE (on a scale from 1 to 6)	P (on a scale from 1 to 6)	Medium-Term Rating (Country Grade)	FFI (on a scale from 1 to 4)	CRI (on a scale from 1 to 4)	Short-Term Rating (Country Risk Level)
Afghanistan - OFF COVER	D4				D			4
Albania	B2	4	3	4	B	2	2	2
Algeria	C2	4	5	5	C	2	2	2
American Samoa	A1				A			1
Andorra	AA1				AA			1
Angola	D3	6	5	5	D	3	3	3
Anguilla	BB1				BB			1
Antarctica	AA1				AA			1
Antigua & Barbuda	C3	5	3	2	C	3	2	3
Argentina	D4	6	5	5	D	3	4	4
Armenia	D3	6	4	6	D	3	2	3
Aruba	BB1	1	3	1	BB	1	2	1
Australia	AA1	1	1	1	AA	1	1	1
Austria	AA1	1	1	1	AA	1	2	1
Azerbaijan	C2	4	5	5	C	2	1	2
Bahamas	B3	4	3	2	B	3	2	3
Bahrain	C4	5	3	4	C	3	4	4
Bangladesh	D3	5	5	6	D	3	2	3
Barbados	D3	6	3	2	D	3	3	3
Belarus	D4	6	5	6	D	4	2	4
Belgium	AA1	1	1	1	AA	1	2	1
Belize	D3	6	5	4	D	3	3	3
Benin	C2	5	4	4	C	2	2	2
Bermuda	A1				A			1
BES Islands (Bonaire, St Eustatius, Saba)	AA1				AA			1
Bhutan	D4	6	3	3	D	4	2	4
Bolivia	D4	6	6	5	D	4	3	4
Bosnia & Herzegovina	D3	4	4	6	D	3	2	3
Botswana	BB1	3	3	2	BB	1	1	1
Bouvet Island	AA1				AA			1
Brazil	B2	3	4	3	B	2	1	2
British Indian Ocean Territory	AA1				AA			1
British Virgin Islands	A1				A			1
Brunei	BB2	3	2	2	BB	1	2	2
Bulgaria	BB1	3	3	2	BB	1	1	1
Burkina Faso	D4	6	5	6	D	4	4	4
Burundi	D4	6	6	5	D	3	3	4
Cambodia	C2	5	5	5	C	2	1	2
Cameroon	C3	5	5	5	C	3	2	3
Canada	AA1	1	1	1	AA	1	2	1
Cape Verde Islands	B2	4	3	4	B	2	2	2
Cayman Islands	A1				A			1
Central African Republic	D4	6	6	6	D	4	3	4
Chad	D4	6	6	6	D	3	3	4
Chile	BB1	3	2	2	BB	1	2	1
China	B1	3	4	2	B	2	1	1
Christmas Island	A1				A			1
Cocos (Keeling) Islands	A1				A			1
Colombia	B2	4	3	3	B	2	3	2

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Comoros	D4	5	5	6	D	3	4	4
Congo (Democratic Rep Of)	D3	6	6	6	D	3	2	3
Congo (People's Rep Of)	D4	6	6	5	D	4	3	4
Cook Islands	C3	5	5	2	C	2	3	3
Costa Rica	BB2	3	2	2	BB	2	1	2
Côte d'Ivoire	C2	5	4	5	C	2	1	2
Croatia	BB1	3	2	1	BB	1	1	1
Cuba	D4	6	6	6	D	4	4	4
Curacao	C3	5	3	3	C	3	3	3
Cyprus	BB2	3	2	1	BB	2	2	2
Czech Republic	BB1	3	1	2	BB	1	2	1
Denmark	AA1	1	1	1	AA	1	1	1
Djibouti	C2	5	5	5	C	2	2	2
Dominica	C3	5	3	3	C	3	2	3
Dominican Republic	B2	3	4	3	B	2	1	2
Ecuador	C4	5	5	5	C	3	4	4
Egypt	D3	6	5	5	D	3	2	3
El Salvador	C3	5	5	5	C	3	2	3
Equatorial Guinea	D4	6	5	6	D	3	4	4
Eritrea	D4	6	6	6	D	4	3	4
Estonia	A2	2	1	1	A	1	4	2
Eswatini	C4	4	5	5	C	3	4	4
Ethiopia	D4	6	5	6	D	4	3	4
Falkland Islands	A1				A			1
Faroe Islands	A1				A			1
Fiji	D3	5	4	6	D	3	2	3
Finland	AA1	1	1	1	AA	1	2	1
France	AA1	1	1	1	AA	1	1	1
French Guiana	AA1				AA			1
French Polynesia	BB1				BB			1
French Southern Territory	AA1				AA			1
Gabon	D3	6	6	5	D	3	2	3
Gambia	D3	6	4	5	D	3	2	3
Georgia	D4	6	2	6	D	4	2	4
Germany	AA1	1	1	1	AA	1	3	1
Ghana	C4	5	4	4	C	4	3	4
Gibraltar	A1				A			1
Greece	BB2	3	2	1	BB	2	2	2
Greenland	A1				A			1
Grenada	C3	5	4	3	C	3	2	3
Guadeloupe	AA1				AA			1
Guam	A1				A			1
Guatemala	B2	2	4	4	B	2	1	2
Guinea (Rep Of)	D4	6	5	6	D	3	2	4
Guinea Bissau	D4	6	6	6	D	4	2	4
Guyana	C3	4	5	4	C	2	1	3
Haiti	D4	6	6	6	D	4	4	4
Heard and McDonald Islands	AA1				AA			1

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Honduras	C3	4	5	5	C	3	2	3
Hong Kong	BB1	3	2	3	BB	1	2	1
Hungary	B2	4	3	3	B	2	2	2
Iceland	A2	2	1	1	A	1	2	2
India	B1	4	4	3	B	2	1	1
Indonesia	B1	3	4	4	B	1	1	1
Iran - OFF COVER	D4	6	6	6	D	4	4	4
Iraq - OFF COVER	D4				D			4
Ireland	AA1	1	1	1	AA	1	2	1
Israel	B2	3	2	4	B	1	4	2
Italy	A2	2	2	1	A	1	2	2
Jamaica	C2	5	3	3	C	2	4	2
Japan	A1	2	2	1	A	1	2	1
Jordan	C3	5	4	4	C	3	3	3
Kazakhstan	C3	5	4	5	C	3	1	3
Kenya	C3	5	4	4	C	3	2	3
Kiribati	D3	6	4	4	D	3	2	3
Kuwait	B2	3	4	3	B	1	4	2
Kyrgyzstan	D4	6	5	6	D	4	2	4
Laos	D4	6	6	5	D	3	2	4
Latvia	A2	2	1	1	A	1	3	2
Lebanon	D4	6	6	6	D	4	4	4
Lesotho	C3	5	5	4	C	2	3	3
Liberia	D4	6	6	5	D	4	2	4
Libya	D4	6	6	6	D	4	4	4
Liechtenstein	AA1				AA			1
Lithuania	A2	2	1	1	A	1	2	2
Luxembourg	AA1	1	1	1	AA	1	2	1
Macao	BB2	3	2	2	BB	1	3	2
Madagascar	C3	5	5	5	C	3	2	3
Malawi	D4	6	5	5	D	4	2	4
Malaysia	BB1	3	3	2	BB	1	1	1
Maldives	C3	5	5	5	C	3	2	3
Mali	D4	5	6	6	D	4	4	4
Malta	A1	2	2	1	A	1	1	1
Marshall Islands	D4	6	5	2	D	4	3	4
Martinique	AA1				AA			1
Mauritania	D3	5	6	6	D	3	1	3
Mauritius	B3	4	2	2	B	3	3	3
Mayotte	AA1				AA			1
Mexico	BB2	3	3	2	BB	1	2	2
Micronesia	C3	5	4	3	C	2	2	3
Moldova	D4	6	4	6	D	4	3	4
Monaco	AA1				AA			1
Mongolia	D3	6	5	4	D	3	2	3
Montenegro	D3	6	4	5	D	3	1	3
Montserrat	BB1				BB			1
Morocco	B1	3	4	3	B	1	1	1
Mozambique	D4	6	6	6	D	4	2	4
Myanmar (Burma)	D4	6	6	6	D	4	3	4

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Namibia	B3	4	3	3	B	1	3	3
Nauru	D4	6	4	4	D	4	3	4
Nepal	D4	5	5	6	D	3	2	4
Netherlands	AA1	1	1	1	AA	1	3	1
New Caledonia	A1				A			1
New Zealand	AA1	1	1	1	AA	1	2	1
Nicaragua	C3	4	5	5	C	2	2	3
Niger	D4	6	5	6	D	4	2	4
Nigeria	D3	5	6	5	D	3	4	3
Niue	B2				B			2
Norfolk Island	A1				A			1
North Korea - OFF COVER	D4				D			4
North Macedonia	C2	5	3	4	C	2	1	2
Northern Mariana Islands	A1				A			1
Norway	AA1	1	1	1	AA	1	2	1
Oman	B1	4	4	3	B	1	3	1
Pakistan	D4	6	6	6	D	4	3	4
Palau	C3	5	5	3	C	2	3	3
Panama	BB2	3	3	2	BB	2	2	2
Papua New Guinea	D4	6	5	5	D	4	3	4
Paraguay	B1	3	4	3	B	1	1	1
Peru	B2	2	4	4	B	2	3	2
Philippines	B1	3	4	4	B	1	1	1
Pitcairn Islands	A1				A			1
Poland	BB2	3	2	2	BB	2	1	2
Portugal	A1	2	1	1	A	1	2	1
Puerto Rico	BB3		2		BB			3
Qatar	BB1	2	2	3	BB	1	3	1
Reunion	AA1				AA			1
Romania	B3	4	3	3	B	3	2	3
Russia	D4	6	6	6	D	4	4	4
Rwanda	C2	5	3	4	C	3	1	2
Samoa	C3	5	2	3	C	2	4	3
San Marino	A2				A			2
Sao Tome & Principe	C3	5	4	5	C	3	3	3
Saudi Arabia	B1	3	4	4	B	1	3	1
Senegal	C2	5	4	5	C	3	1	2
Serbia	B2	4	4	4	B	2	1	2
Seychelles	C2	5	3	4	C	3	1	2
Sierra Leone	D4	6	5	5	D	3	2	4
Singapore	AA1	1	1	1	AA	1	1	1
Slovakia	A1	1	2	1	A	1	1	1
Slovenia	A1	2	2	1	A	1	1	1
Solomon Islands	D4	6	5	6	D	4	2	4
Somalia - OFF COVER	D4				D			4
South Africa	B3	3	4	4	B	2	4	3
South Georgia/Sandwich Islands	AA1				AA			1
South Korea	A1	1	2	2	A	1	1	1

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South Sudan - OFF COVER	D4				D			4
Spain	A1	2	1	1	A	1	2	1
Sri Lanka	D4	6	4	5	D	4	3	4
St Helena	A1				A			1
St. Kitts & Nevis	C3	5	3	3	C	2	3	3
St. Lucia	C3	5	3	3	C	2	3	3
St. Maarten	B2	4	3	3	B	1	2	2
St. Pierre Et Miquelon	A1				A			1
St. Vincent & The Grenadines	C3	5	3	4	C	2	3	3
Sudan - OFF COVER	D4				D			4
Suriname	D3	5	5	6	D	3	3	3
Svalbard & Jan Mayen	A1				A			1
Sweden	AA1	1	1	1	AA	1	3	1
Switzerland	AA1	1	1	1	AA	1	2	1
Syria - OFF COVER	D4				D			4
Taiwan	A1	1	2	2	A	1	1	1
Tajikistan	D3	5	5	6	D	3	2	3
Tanzania	C2	5	4	3	C	2	1	2
Thailand	B1	2	4	4	B	1	2	1
Timor Leste	D4	6	5	6	D	4	3	4
Togo	C3	5	5	5	C	3	1	3
Tokelau	A1				A			1
Tonga	D4	6	4	5	D	4	4	4
Trinidad & Tobago	B2	4	4	3	B	2	3	2
Tunisia	D4	6	5	6	D	4	3	4
Türkiye	C3	5	4	5	C	3	3	3
Turkmenistan	D4	6	6	6	D	4	2	4
Turks & Caicos	A1				A			1
Tuvalu	C3	5	5	4	C	3	2	3
Uganda	C3	5	5	5	C	3	2	3
Ukraine	D4	6	5	6	D	4	4	4
United Arab Emirates	BB1	2	2	3	BB	1	1	1
United Kingdom	AA1	1	1	1	AA	1	1	1
United States	AA1	1	1	1	AA	1	1	1
Uruguay	BB1	3	2	2	BB	1	1	1
US Minor Outlying Islands	AA1				AA			1
US Virgin Islands	A1				A			1
Uzbekistan	D3	6	6	5	D	3	2	3
Vanuatu	C3	5	3	4	C	2	3	3
Vatican City	AA1				AA			1
Venezuela	D4	6	6	6	D	4	4	4
Vietnam	C2	5	4	4	C	3	1	2
Wallis & Futuna	A1				A			1
Yemen - OFF COVER	D4				D			4
Zambia	D4	6	5	6	D	4	3	4
Zimbabwe - OFF COVER	D4				D			4