

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

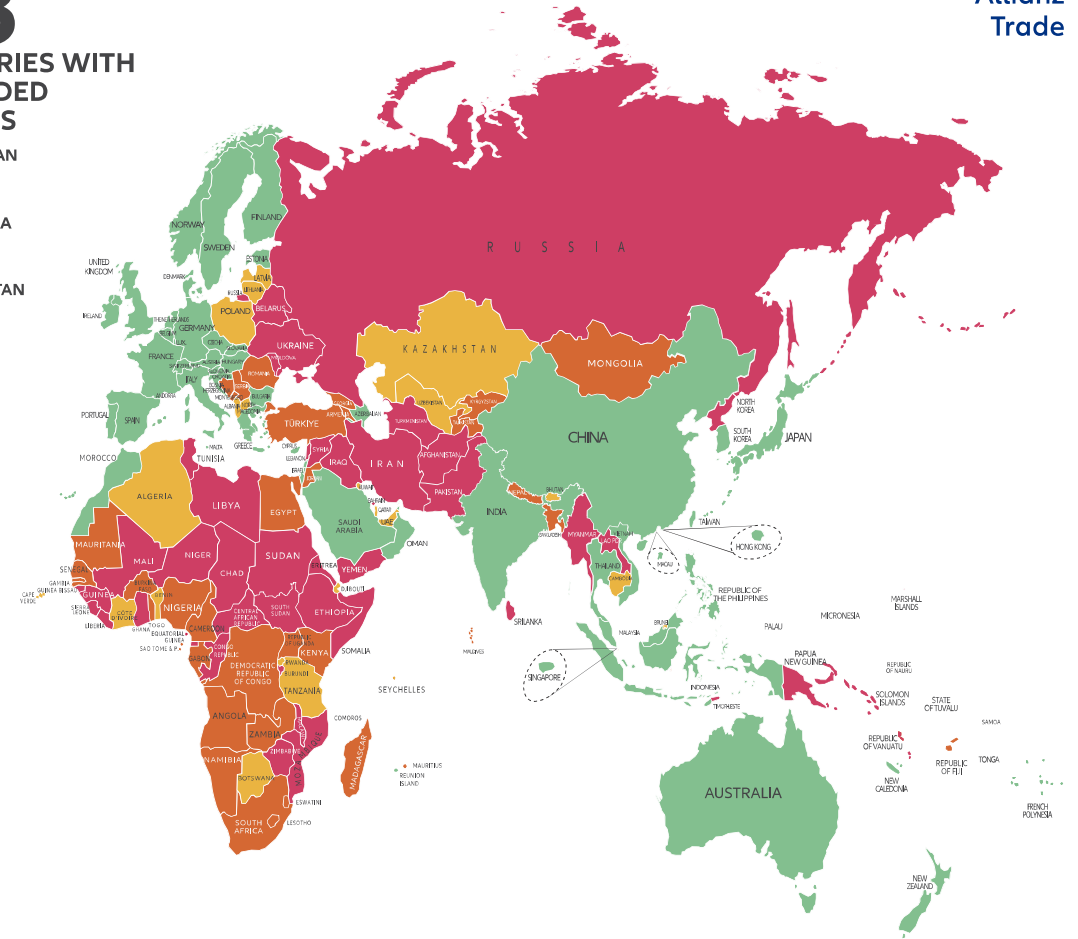
Source: Allianz Trade, as of 30 March 2026

### ↑ 3 COUNTRIES WITH UPGRADED RATINGS

- ^ AZERBAIJAN  
● C1 > B1
- ^ COSTA RICA  
● BB1 > A1
- ^ KAZAKHSTAN  
● C3 > C2

### ↓ 5 COUNTRIES WITH DOWNGRADED RATINGS

- ∨ KUWAIT  
● B1 > B2
- ∨ QATAR  
● BB1 > BB2
- ∨ SERBIA  
● B2 > B3
- ∨ UNITED ARAB EMIRATES  
● A1 > A2
- ∨ UNITED KINGDOM  
● AA1 > A1



# Country risk ratings Q1 2026

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