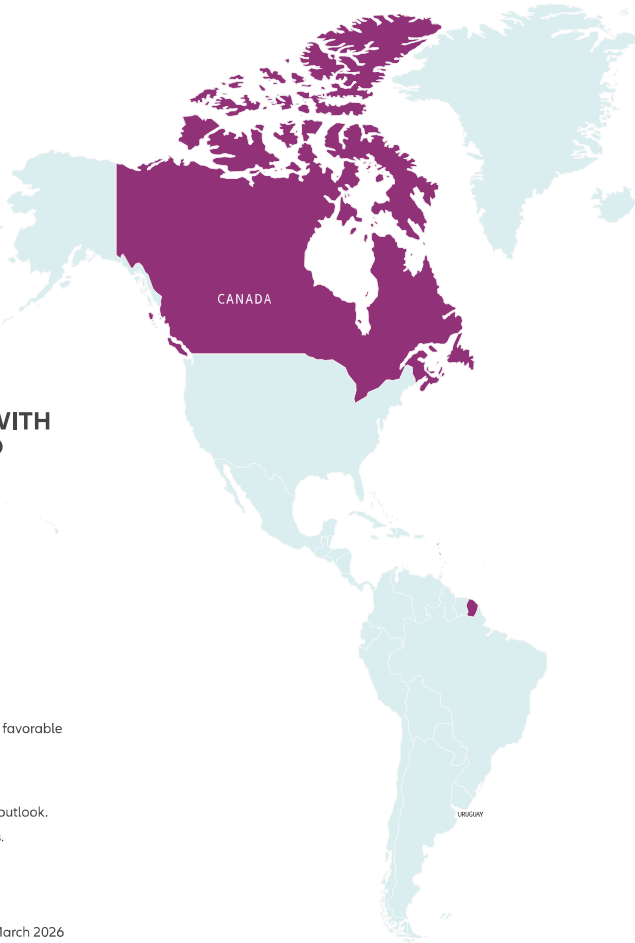


↑ 6
SECTORS WITH UPGRADED RATINGS

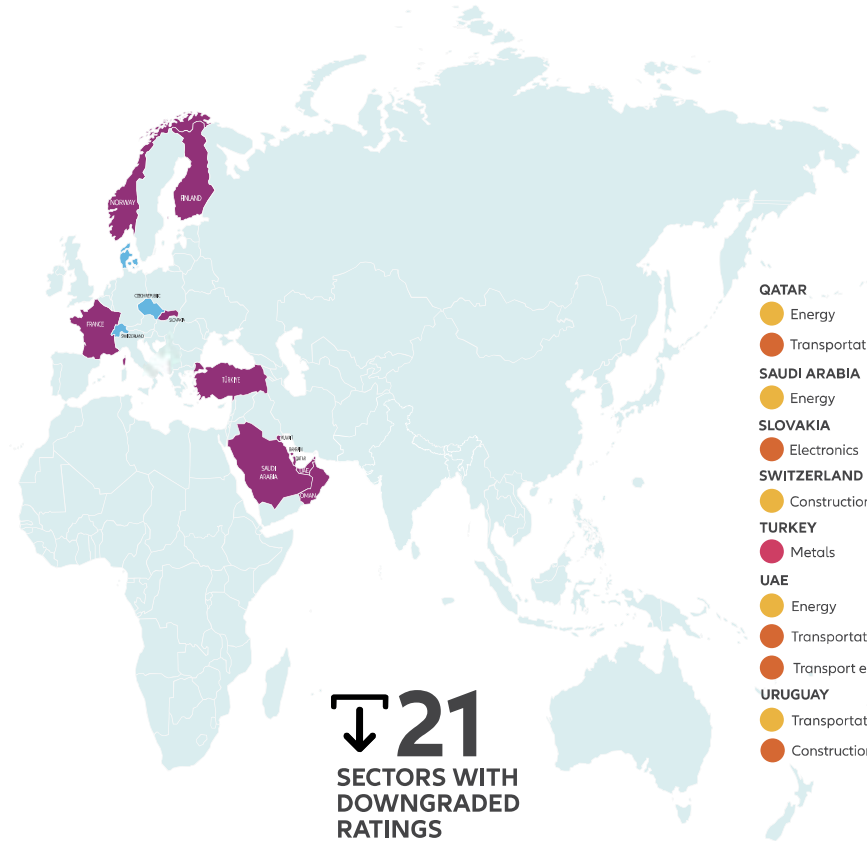
Changes in sector ratings by country in Q1 2026 (number of upgrades - number of downgrades)

- Deterioration
- Improvement
- Sound fundamentals; very favorable or fairly good outlook.
- Signs of weaknesses; possible slowdown.
- Structural weaknesses; unfavorable or fairly bad outlook.
- Imminent or recognized crisis.
- ^ Improved rating
- v Deteriorated rating

Source: Allianz Trade, as of 30 March 2026



- BAHRAIN**
 - Transportation v
 - Energy v
 - Transport equipment v
- CANADA**
 - Paper v
- CZECH REPUBLIC**
 - Retail ^
 - Household equipment ^
 - Metals v
- DENMARK**
 - Machinery equipment ^
 - Household equipment ^
 - Chemicals v
- FINLAND**
 - Chemicals v
- FRANCE**
 - Chemicals v
- KUWAIT**
 - Energy v
- NORWAY**
 - Chemicals v
- OMAN**
 - Energy v
 - Transport equipment v



- QATAR**
 - Energy v
 - Transportation v
- SAUDI ARABIA**
 - Energy v
- SLOVAKIA**
 - Electronics v
- SWITZERLAND**
 - Construction ^
- TURKEY**
 - Metals v
- UAE**
 - Energy v
 - Transportation v
 - Transport equipment v
- URUGUAY**
 - Transportation ^
 - Construction v

↓ 21
SECTORS WITH DOWNGRADED RATINGS

Sector risk ratings Q1 2026

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