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Allianz Trade Country Risk Rat
June 2026 Review

Country	Medium-Term Rating (Country Grade)	Short-Term Rating (Country Risk Level)
Afghanistan	D	4 (High)
Albania	BB	2 (Medium)
Algeria	D	3 (Sensitive)
American Samoa	A	1 (Low)
Andorra	AA	1 (Low)
Angola	D	3 (Sensitive)
Anguilla	BB	1 (Low)
Antarctica	AA	1 (Low)
Antigua & Barbuda	C	3 (Sensitive)
Argentina	C	3 (Sensitive)
Armenia	C	3 (Sensitive)
Aruba	BB	1 (Low)
Australia	AA	1 (Low)
Austria	AA	1 (Low)
Azerbaijan	B	1 (Low)
Bahamas	B	2 (Medium)
Bahrain	C	4 (High)
Bangladesh	D	3 (Sensitive)
Barbados	C	3 (Sensitive)
Belarus	D	4 (High)
Belgium	A	1 (Low)
Belize	C	3 (Sensitive)
Benin	C	2 (Medium)
Bermuda	A	1 (Low)
BES Islands (Bonaire, St Eustatius, Saba)	AA	1 (Low)
Bhutan	C	2 (Medium)
Bolivia	D	4 (High)
Bosnia and Herzegovina	D	3 (Sensitive)
Botswana	BB	2 (Medium)
Bouvet Island	AA	1 (Low)
Brazil	B	2 (Medium)
British Indian Ocean Territory	A	1 (Low)
British Virgin Islands	BB	1 (Low)
Brunei	B	2 (Medium)
Bulgaria	BB	1 (Low)
Burkina Faso	D	3 (Sensitive)
Burundi	D	3 (Sensitive)
Cambodia	C	2 (Medium)
Cameroon	C	3 (Sensitive)
Canada	AA	1 (Low)
Cape Verde Islands	B	2 (Medium)
Cayman Islands	A	1 (Low)
Central African Republic	D	4 (High)
Chad	D	4 (High)
Chile	A	1 (Low)
China	B	1 (Low)
Christmas Island	A	1 (Low)
Cocos (Keeling) Islands	A	1 (Low)
Colombia	B	2 (Medium)

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

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Hong Kong	BB	1 (Low)
Hungary	B	1 (Low)
Iceland	A	2 (Medium)
India	B	1 (Low)
Indonesia	B	1 (Low)
Iran	D	4 (High)
Iraq	D	4 (High)
Ireland	AA	1 (Low)
Israel	B	1 (Low)
Italy	A	1 (Low)
Jamaica	B	2 (Medium)
Japan	A	1 (Low)
Jordan	C	3 (Sensitive)
Kazakhstan	C	2 (Medium)
Kenya	C	3 (Sensitive)
Kiribati	D	3 (Sensitive)
Kuwait	B	2 (Medium)
Kyrgyzstan	D	3 (Sensitive)
Laos	D	4 (High)
Latvia	A	1 (Low)
Lebanon	D	4 (High)
Lesotho	C	3 (Sensitive)
Liberia	D	4 (High)
Libya	D	4 (High)
Liechtenstein	AA	1 (Low)
Lithuania	A	1 (Low)
Luxembourg	AA	1 (Low)
Macao	BB	1 (Low)
Madagascar	C	3 (Sensitive)
Malawi	D	4 (High)
Malaysia	BB	1 (Low)
Maldives	C	3 (Sensitive)
Mali	D	4 (High)
Malta	A	1 (Low)
Marshall Islands	D	4 (High)
Martinique	A	1 (Low)
Mauritania	D	3 (Sensitive)
Mauritius	C	3 (Sensitive)
Mayotte	A	1 (Low)
Mexico	BB	2 (Medium)
Micronesia	C	3 (Sensitive)
Moldova	D	4 (High)
Monaco	AA	1 (Low)
Mongolia	D	3 (Sensitive)
Montenegro	C	3 (Sensitive)
Montserrat	BB	1 (Low)
Morocco	B	1 (Low)
Mozambique	D	4 (High)
Myanmar (Burma)	D	4 (High)
Namibia	B	3 (Sensitive)
Nauru	D	4 (High)

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Nepal	D	3 (Sensitive)
Netherlands	AA	1 (Low)
New Caledonia	A	1 (Low)
New Zealand	AA	1 (Low)
Nicaragua	C	2 (Medium)
Niger	D	4 (High)
Nigeria	C	2 (Medium)
Niue	B	2 (Medium)
Norfolk Island	A	1 (Low)
North Korea	D	4 (High)
North Macedonia	C	2 (Medium)
Northern Mariana Islands	BB	1 (Low)
Norway	AA	1 (Low)
Oman	B	1 (Low)
Pakistan	D	4 (High)
Palau	C	3 (Sensitive)
Panama	BB	2 (Medium)
Papua New Guinea	D	4 (High)
Paraguay	B	1 (Low)
Peru	B	1 (Low)
Philippines	B	2 (Medium)
Pitcairn Islands	A	1 (Low)
Poland	BB	2 (Medium)
Portugal	A	1 (Low)
Puerto Rico	BB	3 (Sensitive)
Qatar	B	2 (Medium)
Reunion	A	1 (Low)
Romania	B	3 (Sensitive)
Russia	D	4 (High)
Rwanda	C	2 (Medium)
Samoa	BB	2 (Medium)
San Marino	A	2 (Medium)
Sao Tome & Principe	C	3 (Sensitive)
Saudi Arabia	BB	2 (Medium)
Senegal	D	4 (High)
Serbia	B	3 (Sensitive)
Seychelles	C	2 (Medium)
Sierra Leone	D	4 (High)
Singapore	AA	1 (Low)
Slovakia	A	1 (Low)
Slovenia	A	1 (Low)
Solomon Islands	D	4 (High)
Somalia	D	4 (High)
South Africa	B	3 (Sensitive)
South Georgia/Sandwich Islands	A	1 (Low)
South Korea	A	1 (Low)
South Sudan	D	4 (High)
Spain	AA	1 (Low)
Sri Lanka	D	4 (High)
St Helena	A	1 (Low)

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St. Kitts & Nevis	C	3 (Sensitive)
St. Lucia	B	2 (Medium)
St. Maarten	B	2 (Medium)
St. Pierre Et Miquelon	A	1 (Low)
St. Vincent & The Grenadines	C	3 (Sensitive)
Sudan	D	4 (High)
Suriname	C	3 (Sensitive)
Svalbard & Jan Mayen	A	1 (Low)
Sweden	AA	1 (Low)
Switzerland	AA	1 (Low)
Syria	D	4 (High)
Taiwan	A	1 (Low)
Tajikistan	D	3 (Sensitive)
Tanzania	C	2 (Medium)
Thailand	B	1 (Low)
Timor Leste	D	3 (Sensitive)
Togo	C	3 (Sensitive)
Tokelau	A	1 (Low)
Tonga	D	4 (High)
Trinidad & Tobago	B	2 (Medium)
Tunisia	D	4 (High)
Turkey	B	3 (Sensitive)
Turkmenistan	D	4 (High)
Turks & Caicos	A	1 (Low)
Tuvalu	C	3 (Sensitive)
Uganda	C	3 (Sensitive)
Ukraine	D	4 (High)
United Arab Emirates	A	2 (Medium)
United Kingdom	A	1 (Low)
United States	A	1 (Low)
Uruguay	BB	1 (Low)
US Minor Outlying Islands	A	1 (Low)
US Virgin Islands	A	1 (Low)
Uzbekistan	C	2 (Medium)
Vanuatu	C	3 (Sensitive)
Vatican City	AA	1 (Low)
Venezuela	D	4 (High)
Vietnam	B	1 (Low)
Wallis & Futuna	A	1 (Low)
Yemen	D	4 (High)
Zambia	D	3 (Sensitive)
Zimbabwe	D	4 (High)