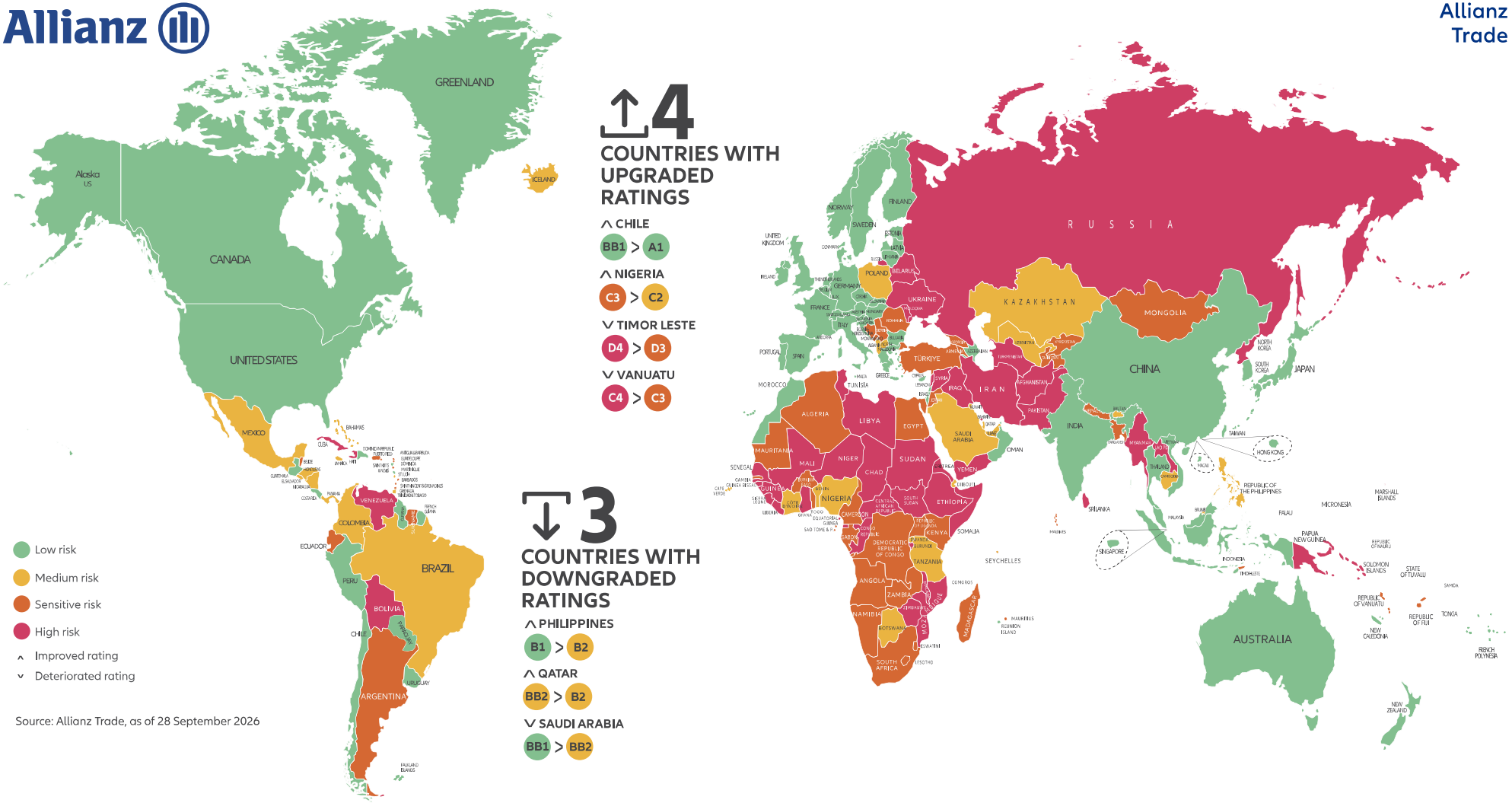
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↑4 COUNTRIES WITH UPGRADED RATINGS

- ^ CHILE: BB1 > A1
- ^ NIGERIA: C3 > C2
- v TIMOR LESTE: D4 > D3
- v VANUATU: C4 > C3

↓3 COUNTRIES WITH DOWNGRADED RATINGS

- ^ PHILIPPINES: B1 > B2
- ^ QATAR: BB2 > B2
- v SAUDI ARABIA: BB1 > BB2

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

Source: Allianz Trade, as of 28 September 2026

Country risk ratings Q3 2026

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