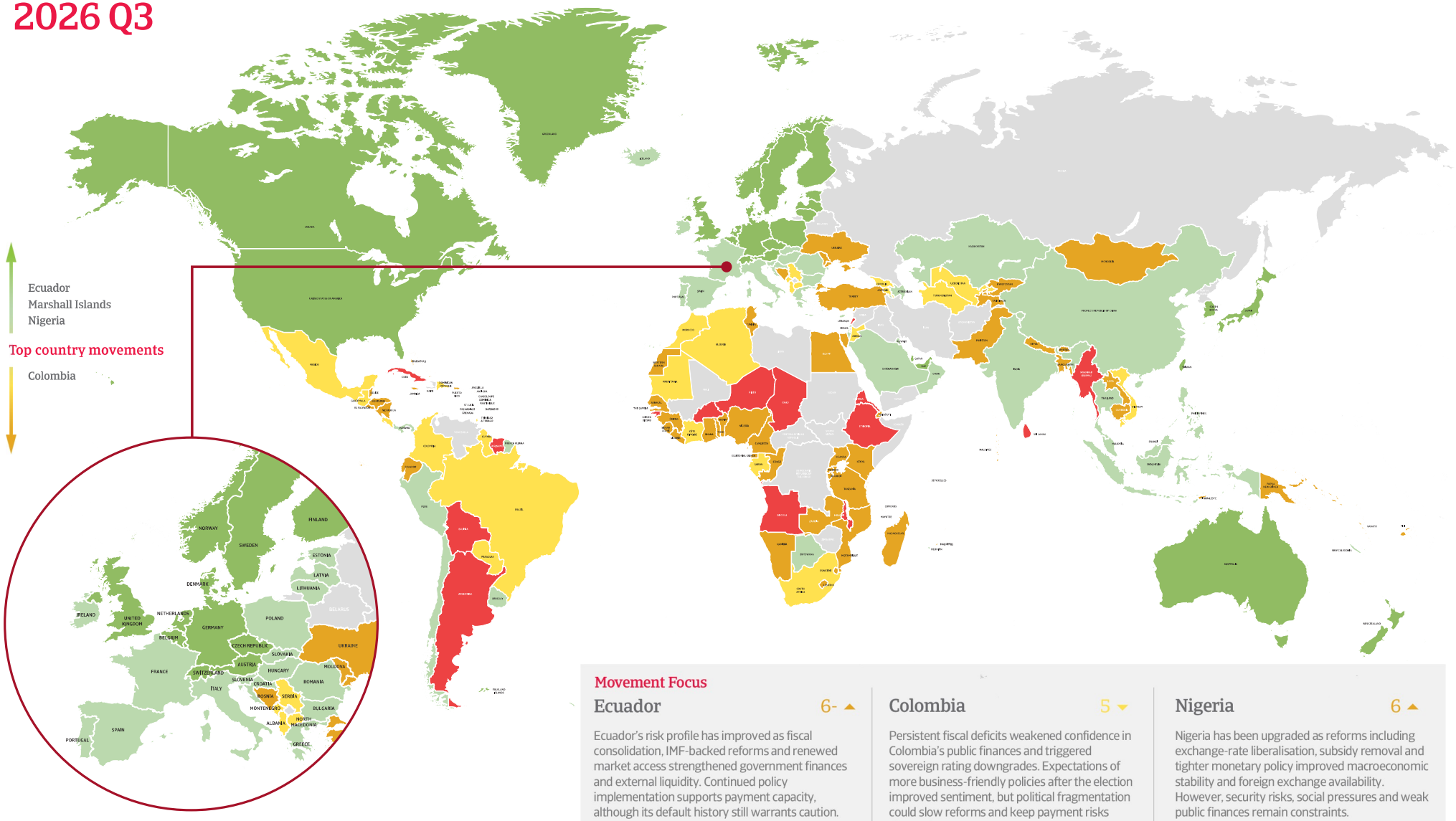
Country Risk Map

2026 Q3



Movement Focus

Ecuador 6- ▲

Ecuador's risk profile has improved as fiscal consolidation, IMF-backed reforms and renewed market access strengthened government finances and external liquidity. Continued policy implementation supports payment capacity, although its default history still warrants caution.

Colombia 5 ▼

Persistent fiscal deficits weakened confidence in Colombia's public finances and triggered sovereign rating downgrades. Expectations of more business-friendly policies after the election improved sentiment, but political fragmentation could slow reforms and keep payment risks elevated.

Nigeria 6 ▲

Nigeria has been upgraded as reforms including exchange-rate liberalisation, subsidy removal and tighter monetary policy improved macroeconomic stability and foreign exchange availability. However, security risks, social pressures and weak public finances remain constraints.

Risk

Low | Moderate-Low | Moderate | Moderate-High | High

The Atradius Risk Map gives an overview of the level of risk associated with countries worldwide. This map has been created by our Economic Research team and drawn from a range of sources. This map is provided for information purposes only and is not intended as a recommendation as to particular transactions, investments or strategies in any way to any reader. For our full disclaimer and further information on our Risk Map, please visit: https://group.atradius.com/publications/trading-briefs/risk-map.html

Data as of 30 September 2026

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