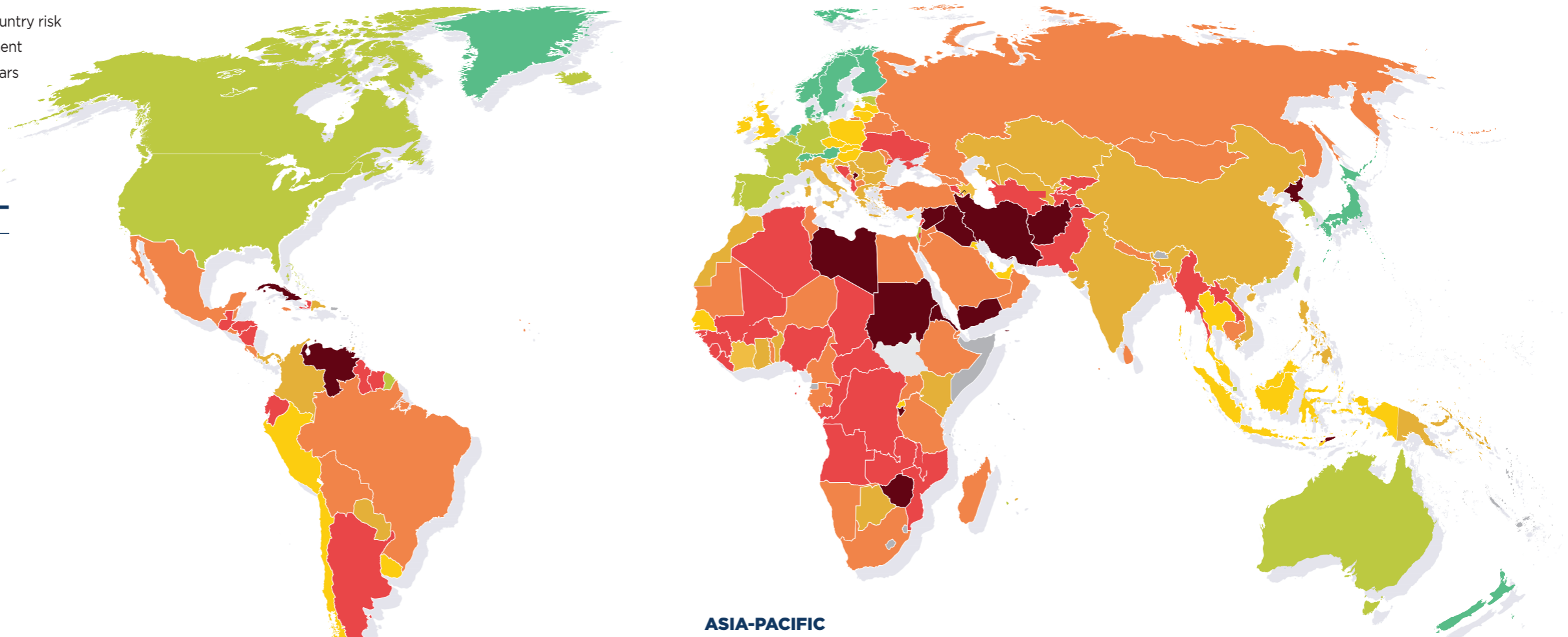


162 COUNTRIES UNDER THE MAGNIFYING GLASS

A UNIQUE METHODOLOGY

- Macroeconomic expertise in assessing country risk
- Comprehension of the business environment
- Microeconomic data collected over 70 years of payment experience

BUSINESS DEFAULTING RISK



DOWNGRADES

AMERICAS

Country	risk
Argentina	D
Belize	C
Bolivia	C
Brazil	C
Canada	A3
Chile	A4
Colombia	B
Costa Rica	C
Cuba	E
Dominican Republic	B
Ecuador	D
El Salvador	D
Guatemala	D
Guyana	D
Haiti	D
Honduras	D
Jamaica	C
Mexico	C
Nicaragua	D
Panama	B
Paraguay	B
Peru	A4
Suriname	D
Trinidad and Tobago	B
United States	A3
Uruguay	A4
Venezuela	E

AFRICA

Country	risk	Country	risk
Algeria	D	Libya	E
Angola	D	Madagascar	C
Benin	B	Malawi	D
Botswana	B	Mali	D
Burkina Faso	D	Mauritius	B
Burundi	E	Mauritania	C
Cameroon	C	Morocco	B
Cabo Verde	C	Mozambique	D
Central African Republic	D	Namibia	C
Chad	D	Niger	C
Congo (Democratic Republic of the)	D	Nigeria	D
Congo (Republic of the)	D	Rwanda	A4
Côte d'Ivoire	B	São Tomé and Príncipe	D
Djibouti	C	Senegal	A4
Egypt	C	Sierra Leone	D
Eritrea	E	South Africa	C
Ethiopia	C	Sudan	E
Gabon	C	Tanzania	C
Ghana	B	Togo	C
Guinea	D	Tunisia	C
Kenya	B	Uganda	C
Liberia	D	Zambia	D
		Zimbabwe	E

MIDDLE EAST

Country	risk
Bahrain	D
Iraq	E
Iran	E
Israel	A3
Jordan	C
Kuwait	A4
Lebanon	D
Oman	C
Palestinian Territories	D
Qatar	A4
Saudi Arabia	C
Syria	E
United Arab Emirates	A4
Yemen	E

ASIA-PACIFIC

Country	risk
Afghanistan	E
Australia	A3
Bangladesh	C
Cambodia	C
China	B
Hong Kong SAR	A3
India	B
Indonesia	A4
Japan	A2
Laos	D
Malaysia	A4
Maldives	C
Mongolia	C
Myanmar	D
Nepal	C
New Zealand	A2
Pakistan	D
Papua New Guinea	B
Philippines	B
Singapore	A3
South Korea	E
Sri Lanka	C
Taiwan	A3
Thailand	A4
Timor Leste	E
Vietnam	B

EUROPE AND CIS

Country	risk	Country	risk
Albania	D	Lithuania	A4
Armenia	D	Luxembourg	A2
Austria	A2	North Macedonia	C
Azerbaijan	B	Malta	A2
Belarus	C	Moldova	C
Belgium	A3	Montenegro	C
Bosnia and Herzegovina	D	Netherlands	A2
Bulgaria	B	Norway	A2
Croatia	B	Poland	A4
Cyprus	A4	Portugal	A3
Czechia	A4	Romania	B
Denmark	A2	Russia	C
Estonia	A3	Serbia	B
Finland	A2	Slovakia	A4
France	A3	Slovenia	A4
Georgia	C	Spain	A3
Germany	A3	Sweden	A2
Greece	B	Switzerland	A2
Hungary	A4	Tajikistan	D
Iceland	A3	Turkey	C
Ireland	A4	Turkmenistan	D
Italy	B	Ukraine	D
Kazakhstan	B	United Kingdom	A4
Kyrgyzstan	D	Uzbekistan	B
Latvia	A4		