

# Allianz Trade Country Risk Ratings

## March 2023 Review

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

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

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| Country          | Medium-Term Rating<br>(Country Grade) | Short-Term Rating<br>(Country Risk Level) |
|------------------|---------------------------------------|-------------------------------------------|
| Iceland          | B                                     | 2 (Medium)                                |
| India            | B                                     | 1 (Low)                                   |
| Indonesia        | B                                     | 1 (Low)                                   |
| Iran             | D                                     | 4 (High)                                  |
| Iraq             | D                                     | 4 (High)                                  |
| Ireland          | AA                                    | 1 (Low)                                   |
| Israel           | BB                                    | 1 (Low)                                   |
| Italy            | A                                     | 2 (Medium)                                |
| Jamaica          | C                                     | 2 (Medium)                                |
| Japan            | A                                     | 1 (Low)                                   |
| Jordan           | C                                     | 3 (Sensitive)                             |
| Kazakhstan       | C                                     | 4 (High)                                  |
| Kenya            | C                                     | 3 (Sensitive)                             |
| Kiribati         | C                                     | 3 (Sensitive)                             |
| Kuwait           | B                                     | 1 (Low)                                   |
| Kyrgyzstan       | D                                     | 4 (High)                                  |
| Laos             | D                                     | 4 (High)                                  |
| Latvia           | A                                     | 2 (Medium)                                |
| Lebanon          | D                                     | 4 (High)                                  |
| Lesotho          | C                                     | 3 (Sensitive)                             |
| Liberia          | D                                     | 4 (High)                                  |
| Libya            | D                                     | 4 (High)                                  |
| Liechtenstein    | AA                                    | 1 (Low)                                   |
| Lithuania        | A                                     | 2 (Medium)                                |
| Luxembourg       | AA                                    | 1 (Low)                                   |
| Macao            | BB                                    | 2 (Medium)                                |
| Madagascar       | D                                     | 3 (Sensitive)                             |
| Malawi           | D                                     | 4 (High)                                  |
| Malaysia         | BB                                    | 2 (Medium)                                |
| Maldives         | C                                     | 3 (Sensitive)                             |
| Mali             | D                                     | 4 (High)                                  |
| Malta            | A                                     | 1 (Low)                                   |
| Marshall Islands | D                                     | 4 (High)                                  |
| Martinique       | AA                                    | 1 (Low)                                   |
| Mauritania       | D                                     | 4 (High)                                  |
| Mauritius        | B                                     | 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       | D                                     | 4 (High)                                  |
| Montserrat       | BB                                    | 1 (Low)                                   |
| Morocco          | B                                     | 3 (Sensitive)                             |
| Mozambique       | D                                     | 4 (High)                                  |
| Myanmar (Burma)  | D                                     | 4 (High)                                  |
| Namibia          | C                                     | 3 (Sensitive)                             |
| Nauru            | D                                     | 4 (High)                                  |
| Nepal            | D                                     | 4 (High)                                  |

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

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