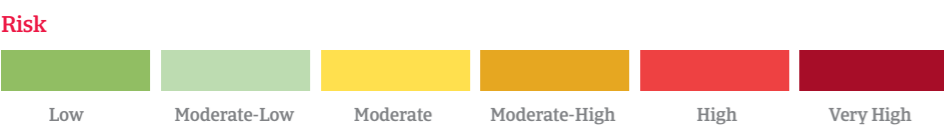
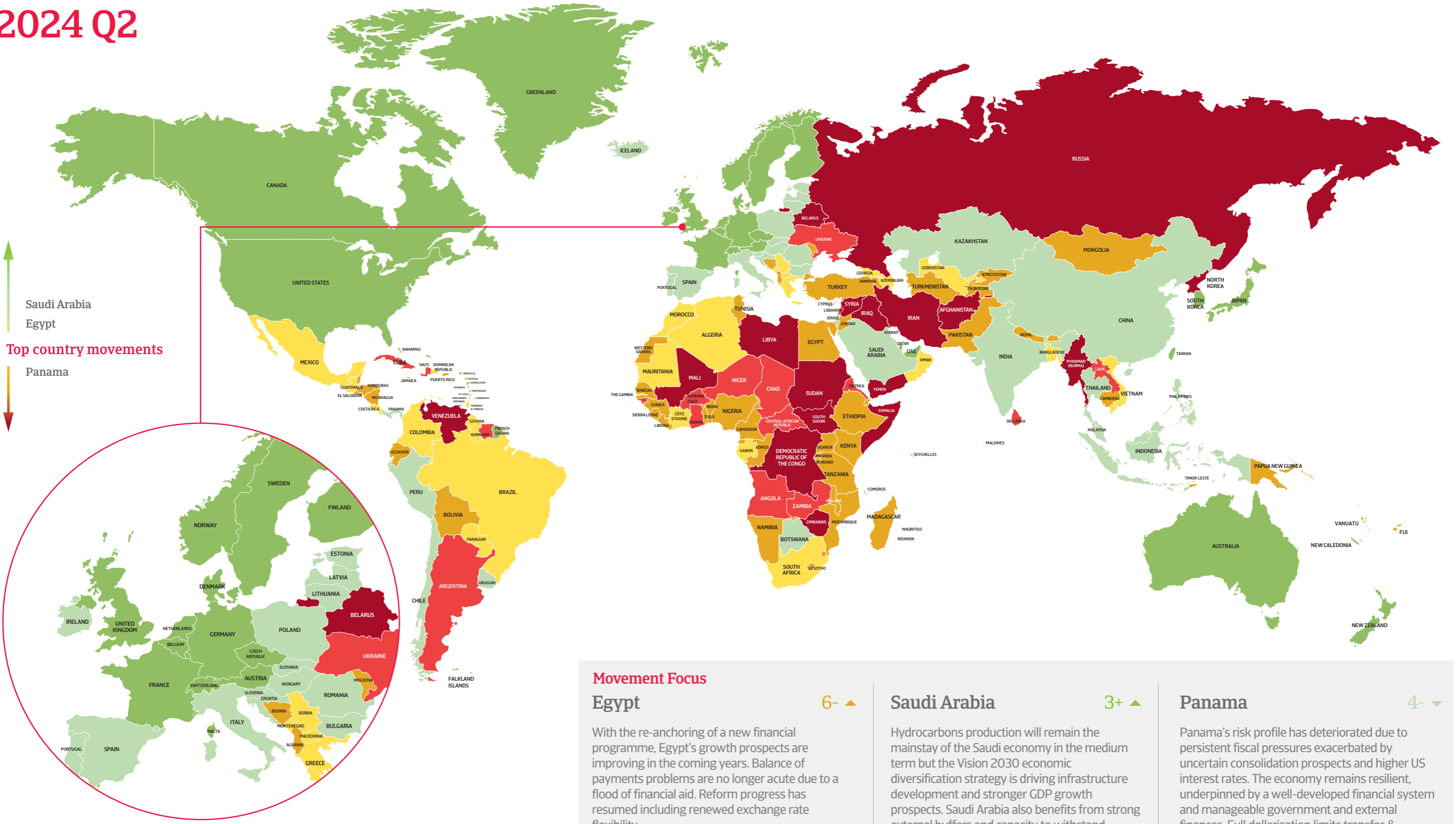


Country Risk Map

2024 Q2



Movement Focus

Egypt 6- ▲
 With the re-anchoring of a new financial programme, Egypt's growth prospects are improving in the coming years. Balance of payments problems are no longer acute due to a flood of financial aid. Reform progress has resumed including renewed exchange rate flexibility.

Saudi Arabia 3+ ▲
 Hydrocarbons production will remain the mainstay of the Saudi economy in the medium term but the Vision 2030 economic diversification strategy is driving infrastructure development and stronger GDP growth prospects. Saudi Arabia also benefits from strong external buffers and capacity to withstand another oil price drop.

Panama 4- ▼
 Panama's risk profile has deteriorated due to persistent fiscal pressures exacerbated by uncertain consolidation prospects and higher US interest rates. The economy remains resilient, underpinned by a well-developed financial system and manageable government and external finances. Full dollarisation limits transfer & convertibility risk.

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 June 2024