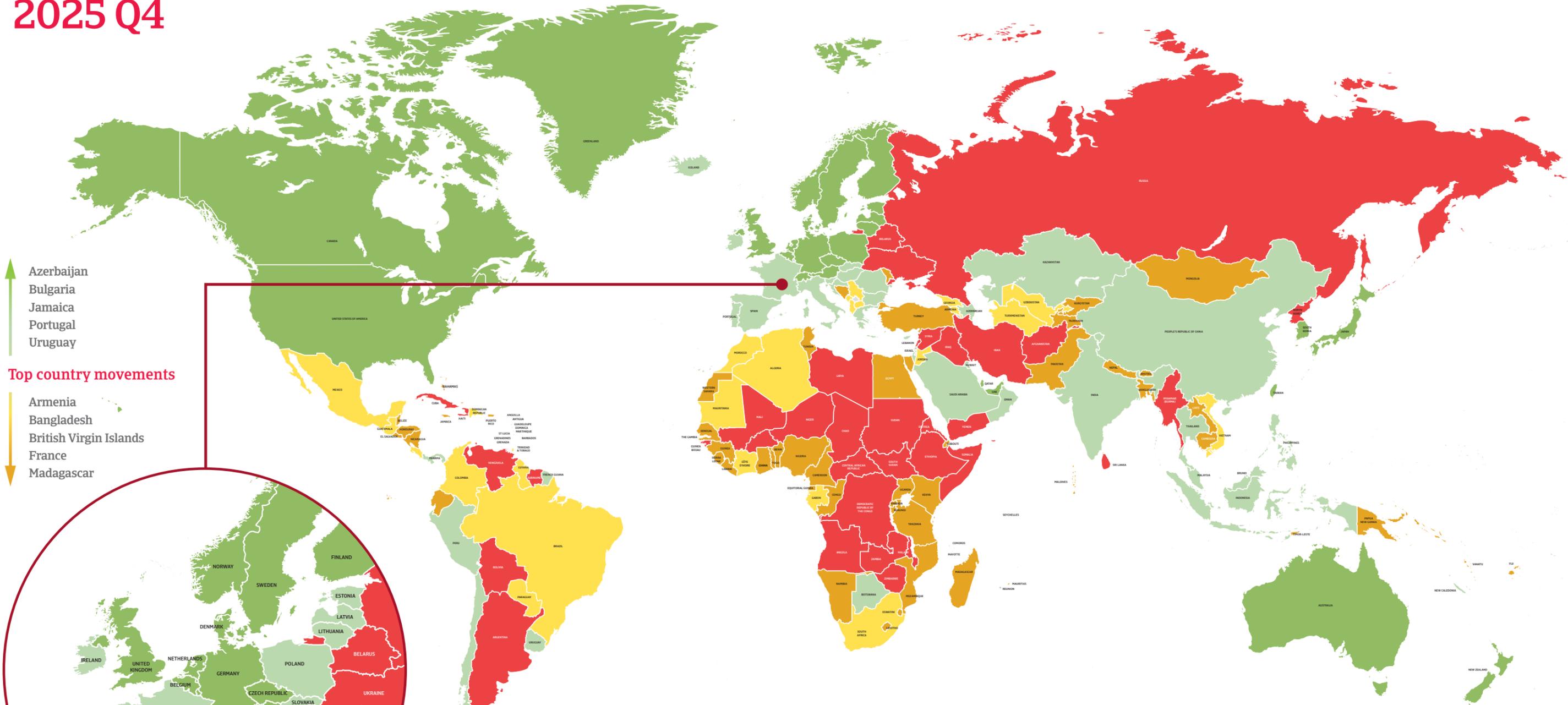
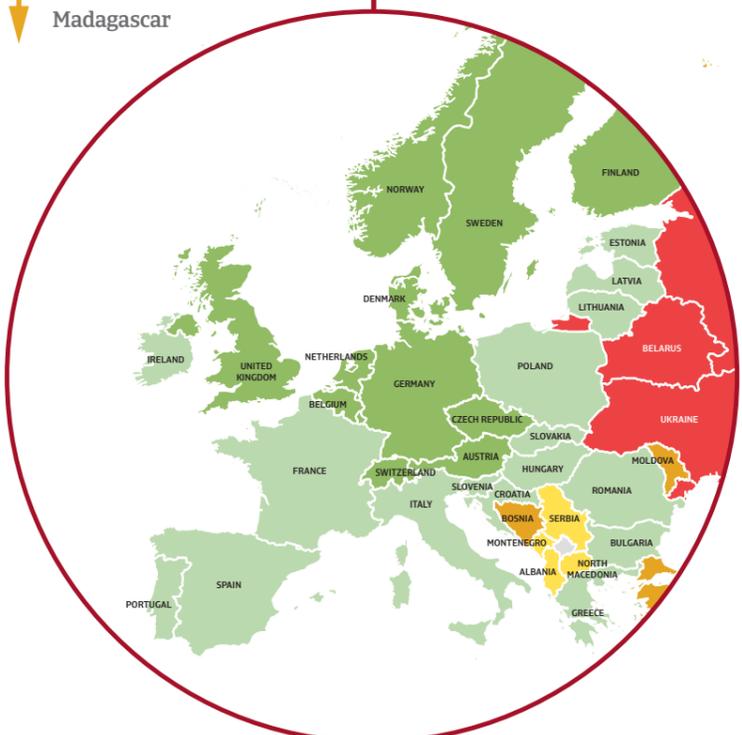


Country Risk Map

2025 Q4



- Top country movements**
- ↑ Azerbaijan
 - ↑ Bulgaria
 - ↑ Jamaica
 - ↑ Portugal
 - ↑ Uruguay
 - ↓ Armenia
 - ↓ Bangladesh
 - ↓ British Virgin Islands
 - ↓ France
 - ↓ Madagascar



Movement Focus

<p>France 3+ ▼</p> <p>The political situation in France remains highly fragmented with three different governments since mid-2024, undermining the sovereign's capacity to deliver much-needed fiscal consolidation. With ongoing uncertainty and high and rising government debt a downgrade is warranted.</p>	<p>Portugal 3 ▲</p> <p>Portugal's economy continues to outperform in the EU in terms of (primary) budget balance and economic growth. Although government debt remains high, its trend has been impressively downward and its structure is favourable.</p>	<p>Jamaica 5- ▲</p> <p>Jamaica's country risk profile continues to strengthen, supported by a decade-long commitment to fiscal discipline and structural reforms. Continued progress, even in the face of external shocks, reflects robust policy credibility and macroeconomic resilience.</p>
--	---	--



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 31 December 2025