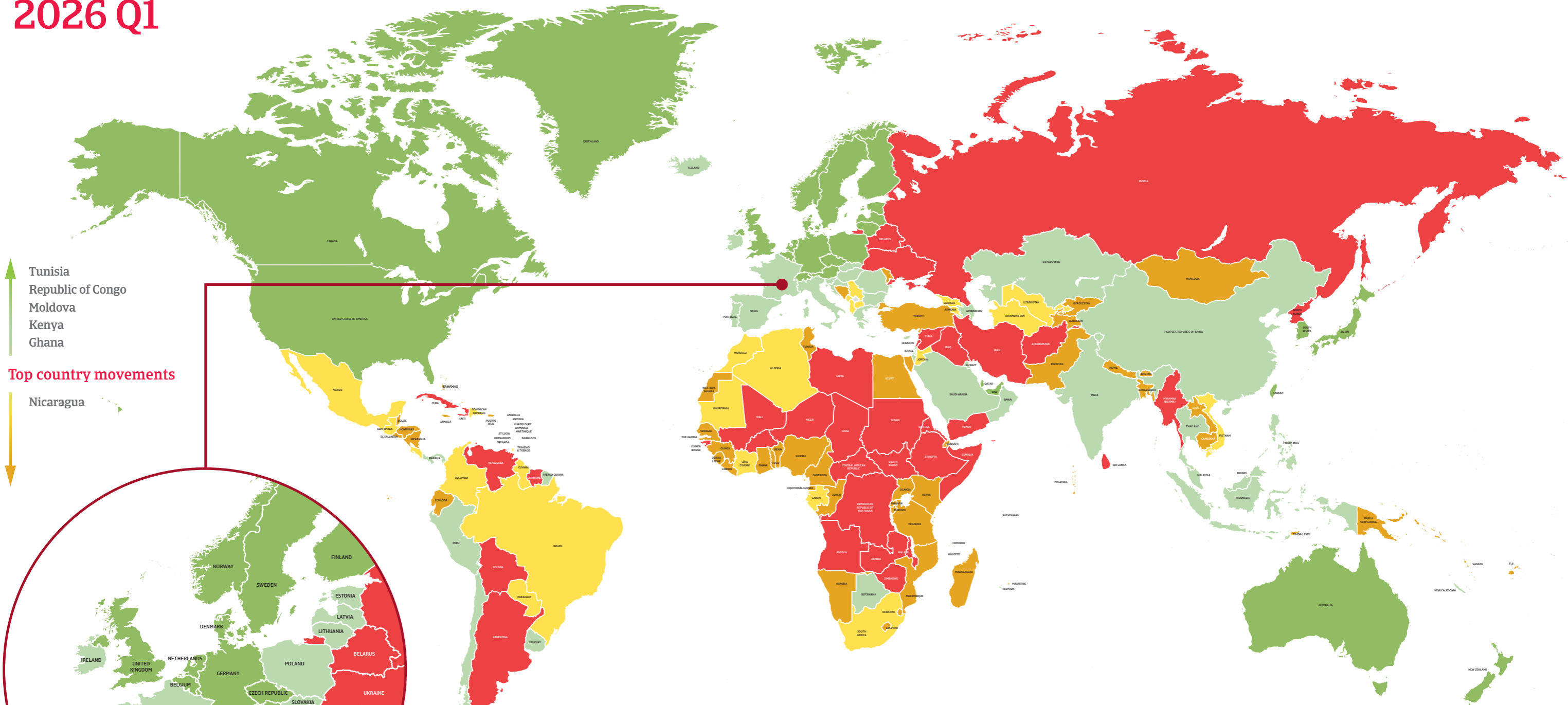


# Country Risk Map

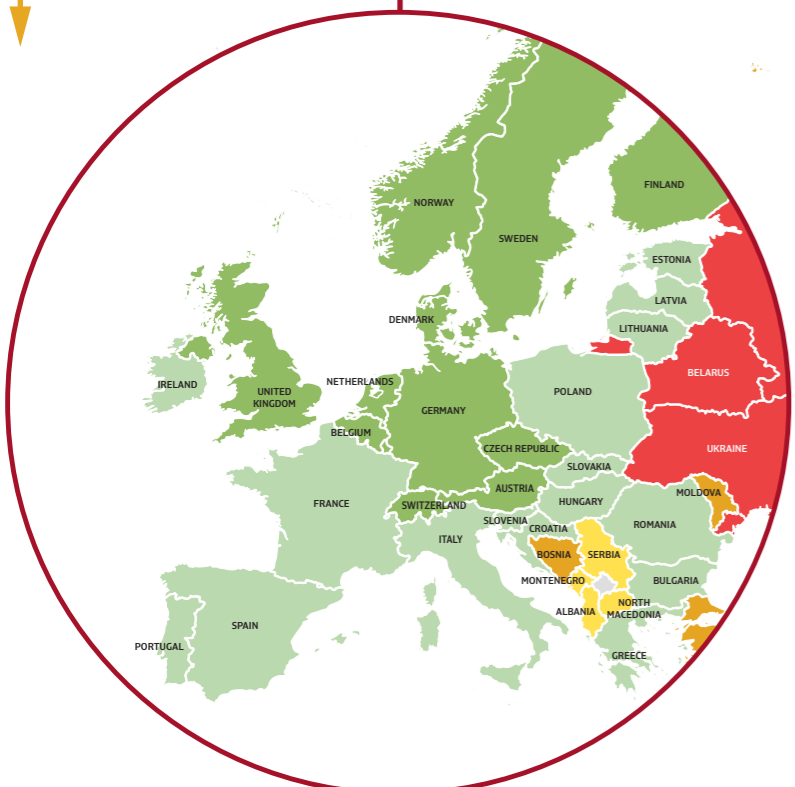
2026 Q1



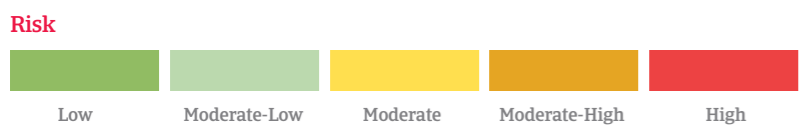
↑ Tunisia  
 Republic of Congo  
 Moldova  
 Kenya  
 Ghana

Top country movements

↓ Nicaragua



Movement Focus	Nicaragua	Moldova	Ghana
	7- ▼	6+ ▲	6- ▲
	Nicaragua's downgrade reflects a repressive political system, rising United States sanctions risks and new tariff threats. Restricted access to finance and trade uncertainty increase transfer and convertibility risks.	Moldova's upgrade follows a pro-European election outcome, closer integration with European Union markets and stable public finances. Trade reorientation supports exports and banking stability, easing payment risk despite geopolitical uncertainty.	Ghana's upgrade reflects International Monetary Fund-backed fiscal consolidation, near-completion of debt restructuring and stronger buffers. Improved growth and reserves reduce payment risk, though restructuring and fiscal pressures still constrain conditions.



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 March 2026