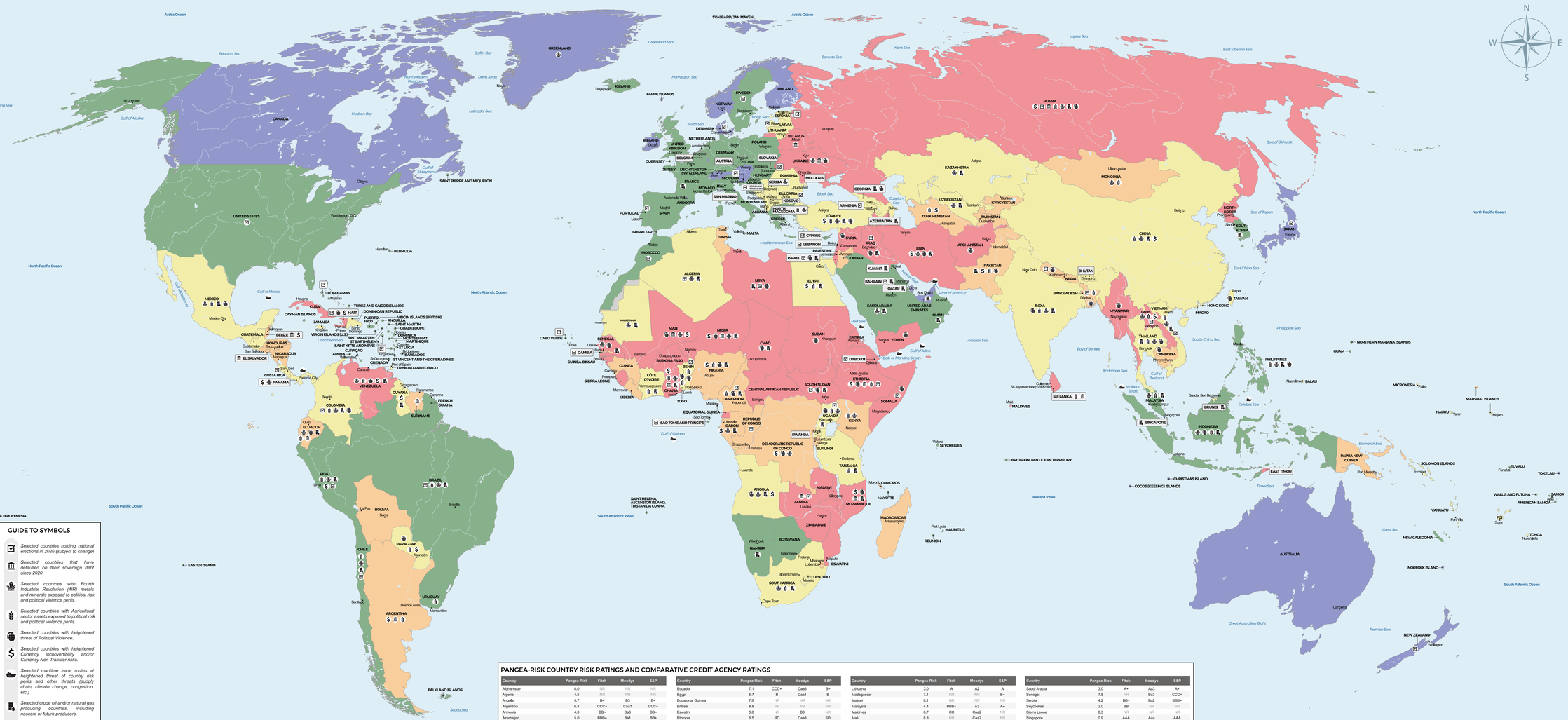
GLOBAL POLITICAL RISK MAP 2026



PANGEA-RISK RATINGS

- Low: 0.0 - 1.9
- Moderate: 2.0 - 3.9
- Elevated: 4.0 - 5.9
- High: 6.0 - 7.9
- Severe: 8.0 - 10.0

PANGEA-RISK

Pangea-Risk Ratings are reproduced for Sovereign Risk Insurance Ltd. The Pangea-Risk Ratings are based on a proprietary methodology with more details on the reverse and further information available at www.pangea-risk.com. Country ratings displayed on the map are determined by Sovereign Risk Insurance Ltd.

Disclaimer: The 2026 Political Risk ratings and other information on this map are compiled from various sources and may be affected by general perceptions of the political risk insurance market and insurance capacity issues. Sovereign Risk Insurance Ltd. and Pangea-Risk FCZO accept no responsibility for the completeness or accuracy of the information contained herein.

Scale 1:500,000

GUIDE TO SYMBOLS

- *Selected countries holding national elections in 2026 (subject to change)*
- *Selected countries that have defaulted on their sovereign debt since 2020*
- *Selected countries with Fourth Industrial Revolution (4IR) metals and minerals exposed to political risk and political violence perils.*
- *Selected countries with Agricultural sector assets exposed to political risk and political violence perils.*
- *Selected countries with heightened threat of Political Violence.*
- *Selected countries with heightened Currency Inconvertibility and/or Currency Non-Transfer risks.*
- *Selected maritime trade routes at heightened threat of country risk perils and other threats (supply chain, climate change, congestion, etc.)*
- *Selected crude oil and/or natural gas producing countries, including nascent or future producers.*

TOP 10 OIL PRODUCERS OF 2025

Rank	Country	Million barrels per day (bpd)
1	United States	20.1
2	Saudi Arabia	10.9
3	Russia	10.8
4	Canada	5.9
5	Iran	5.1
6	Iraq	4.4
7	China	4.3
8	United Arab Emirates	4.0
9	Brazil	3.5
10	Kuwait	2.7

Source: Energy Information Administration (EIA) and include total production of petroleum and other liquids (derived from 2025 data)

TOP 10 COUNTRIES BY DEBT-SERVICE BURDEN (INTEREST/REVENUE)

Country	Interest as % of Revenue
Lebanon	35% – 50%+
Sri Lanka	25% – 45%
Zambia	30% – 45%
Ghana	25% – 40%
Egypt	20% – 35%
Pakistan	20% – 35%
Nigeria	15% – 30%
Kenya	15% – 30%
Tunisia	15% – 30%
Angola	15% – 30%

Source: International Monetary Fund (IMF)

EM HIGHEST GOVERNMENT DEBT TO GDP

Rank	Country	Debt to GDP (%)
1	Sudan	272
2	Eritrea	164
3	Lebanon	164
4	Venezuela	164
5	Bahrain	134
6	Cuba	119
7	Senegal	118
8	Cape Verde	109
9	Bhutan	108
10	São Tomé and Príncipe	103

Data Source: Trading Economics (derived from 2025 data)

PANGEA-RISK COUNTRY RISK RATINGS AND COMPARATIVE CREDIT AGENCY RATINGS

Country	Pangea-Risk	Fitch	Moodys	S&P
Afghanistan	8.0	NR	NR	NR
Algeria	4.6	NR	NR	NR
Angola	5.7	B–	B3	B–
Argentina	6.4	CCC+	Caa3	CCC+
Armenia	4.3	BB–	Ba3	BB–
Azerbaijan	5.0	BBB–	Ba1	BB+
Bahamas	3.0	NR	B1	BB–
Bahrain	3.3	B+	B2	B
Bangladesh	6.7	B+	B1	B+
Belize	6.5	NR	Caa2	B–
Benin	4.8	B+	B1	BB–
Bhutan	3.1	NR	NR	NR
Botswana	3.2	NR	A3	BBB
Brazil	5.1	BB	Ba1	BB
Brunei	1.6	NR	NR	NR
Burkina Faso	9.0	NR	NR	CCC+
Burundi	6.6	NR	NR	NR
Cameroon	7.4	B	Caa1	B–
Cape Verde	3.2	B	NR	B
Central African Republic	8.6	NR	NR	NR
Chad	7.2	NR	NR	NR
Chile	3.7	A–	A2	A
China	5.0	A	A1	A+
Colombia	5.1	BB	Baa2	BB
Comoros	6.7	NR	NR	NR
Costa Rica	3.7	BB	Ba3	BB
Cote d'Ivoire	3.4	NR	NR	NR
Democratic Republic of the Congo	7.9	NR	B3	B–
Djibouti	6.8	NR	NR	NR
Dominican Republic	4.5	BB–	Ba3	BB
Ecuador	7.1	CCC+	Caa3	B–
Egypt	5.7	B	Caa1	B
Equatorial Guinea	7.8	NR	NR	NR
Eritrea	8.8	NR	NR	NR
Eswatini	5.8	NR	B3	NR
Ethiopia	6.5	RD	Caa3	SD
Gabon	6.4	CCC	Caa1	NR
Gambia	6.6	NR	NR	NR
Georgia	4.8	BB	Ba2	BB
Ghana	5.6	B–	Caa3	B–
Guinea	7.2	NR	NR	NR
Guinea-Bissau	6.4	NR	NR	NR
Guyana	5.2	NR	NR	NR
India	4.6	BBB–	Baa3	BBB
Indonesia	4.8	BBB	Baa2	BBB
Iran	8.2	NR	NR	NR
Iraq	6.8	B–	Caa1	B–
Israel	5.9	A	Baa1	A
Jamaica	3.9	BB–	B1	BB
Jordan	6.3	BB–	B1	BB–
Kazakhstan	5.8	BBB	Baa1	BBB–
Kenya	5.9	B–	B3	B
Korea (the Republic of)	3.7	AA–	Aa2	AA
Kuwait	2.9	AA–	A1	AA–
Kyrgyzstan	7.0	NR	B3	NR
Laos	7.3	WD	NR	NR
Lebanon	7.8	WD	C	SD
Lesotho	5.2	B	NR	NR
Liberia	6.5	NR	NR	NR
Libya	7.7	NR	NR	NR
Lithuania	3.0	A	A2	A
Madagascar	7.1	NR	NR	B–
Malawi	8.1	NR	NR	NR
Malaysia	4.4	BBB+	A3	A–
Maldives	6.7	CC	Caa2	NR
Mali	8.8	NR	Caa2	NR
Mauritania	4.4	NR	NR	NR
Mauritius	2.4	NR	Baa3	BBB–
Mexico	5.8	BBB–	Baa2	BBB
Mongolia	6.5	B+	B3	BB–
Montenegro	4.0	NR	Ba3	B+
Morocco	2.9	BB+	Ba1	BBB–
Mozambique	7.6	CCC	Caa2	CCC+
Namibia	2.7	BB–	B1	NR
Nepal	6.9	NR	NR	NR
Niger	8.5	NR	NR	NR
Nigeria	7.8	B	Caa1	B–
North Macedonia	4.3	BB+	NR	BB–
Oman	2.6	BBB–	Baa3	BBB–
Pakistan	7.8	B–	Caa1	B–
Palestine	9.0	NR	NR	NR
Panama	5.8	BB+	Baa3	BBB–
Paraguay	5.6	BB+	Baa3	BBB–
Peru	6.2	BBB	Baa1	BBB–
Philippines	5.9	BBB	Baa2	BBB+
Qatar	1.6	AA	Aa3	AA
Republic of the Congo	6.6	CCC+	Caa2	CCC+
Russian Federation	8.5	WD	Ca	NR
Rwanda	3.5	B+	B2	B+
Sao Tome And Principe	5.1	NR	NR	NR
Saudi Arabia	3.0	A+	Aa3	A+
Senegal	7.5	NR	Ba3	CCC+
Serbia	4.2	BB+	Ba2	BBB–
Seychelles	2.0	BB	NR	NR
Sierra Leone	8.3	NR	NR	NR
Singapore	0.9	AAA	Aaa	AAA
Somalia	8.7	NR	NR	NR
South Africa	5.4	BB–	Ba2	BB
South Sudan	8.8	NR	NR	NR
Sri Lanka	5.9	CCC+	Caa1	CCC+
Sudan	9.3	NR	NR	NR
Syria	6.8	NR	NR	NR
Taiwan	4.5	AA	Aa3	AA+
Tajikistan	6.3	NR	B3	B
Tanzania	5.5	B+	NR	NR
Thailand	4.8	BBB+	Baa1	BBB+
Togo	4.2	NR	NR	B+
Tunisia	6.7	B–	Caa1	NR
Turkiye	4.9	BB–	B1	BB+
Turkmenistan	8.4	BB–	NR	NR
Uganda	5.9	B	B2	B–
Ukraine	8.6	CCC	Ca	SD
United Arab Emirates	1.6	AA–	Aa2	AA
Uruguay	3.6	BBB	Baa1	BBB+
Uzbekistan	5.3	BB	Ba3	BB
Venezuela	9.0	NR	C	NR
Vietnam	4.7	BB+	Ba2	BB–
Yemen	8.5	NR	NR	NR
Zambia	4.9	B–	Caa3	CCC+
Zimbabwe	7.9	NR	NR	NR

Disclaimer: Third party credit agency ratings are based on the latest data available in June 2025. Pangea-Risk Ratings shown in this table are based on Pangea-Risk's Default Highest Risk Score, which may differ from ratings displayed on the map, where all ratings are determined by Sovereign Risk Insurance Ltd.

NR: Not Rated

© Copyright PANGEA-RISK. All rights reserved.

PANGEA-RISK

PANGEA-RISK is a specialist intelligence advisory, providing country risk forecasting solutions to mitigate threats and maximise opportunities in emerging and frontier markets.

PANGEA RISK - FZCO is incorporated in Dubai, UAE

Email: info@pangea-risk.com
Web: www.pangea-risk.com

Risk Management for Emerging Markets

Sovereign Risk Insurance Ltd is one of the world's leading political risk insurers. Sovereign's clients include major commercial and investment banks, national export credit agencies, multilateral agencies, development finance institutions, and cross-border equity investors.

www.sovereignbermuda.com

Sovereign® RISK INSURANCE LTD

BERMUDA HEADQUARTERS:
17 Woodbourne Avenue
Hamilton HM08
Bermuda
Tel: +1 441 296 4279
Contact: Natalie Chiaramonte
Email: natalie.chiaramonte@chubb.com