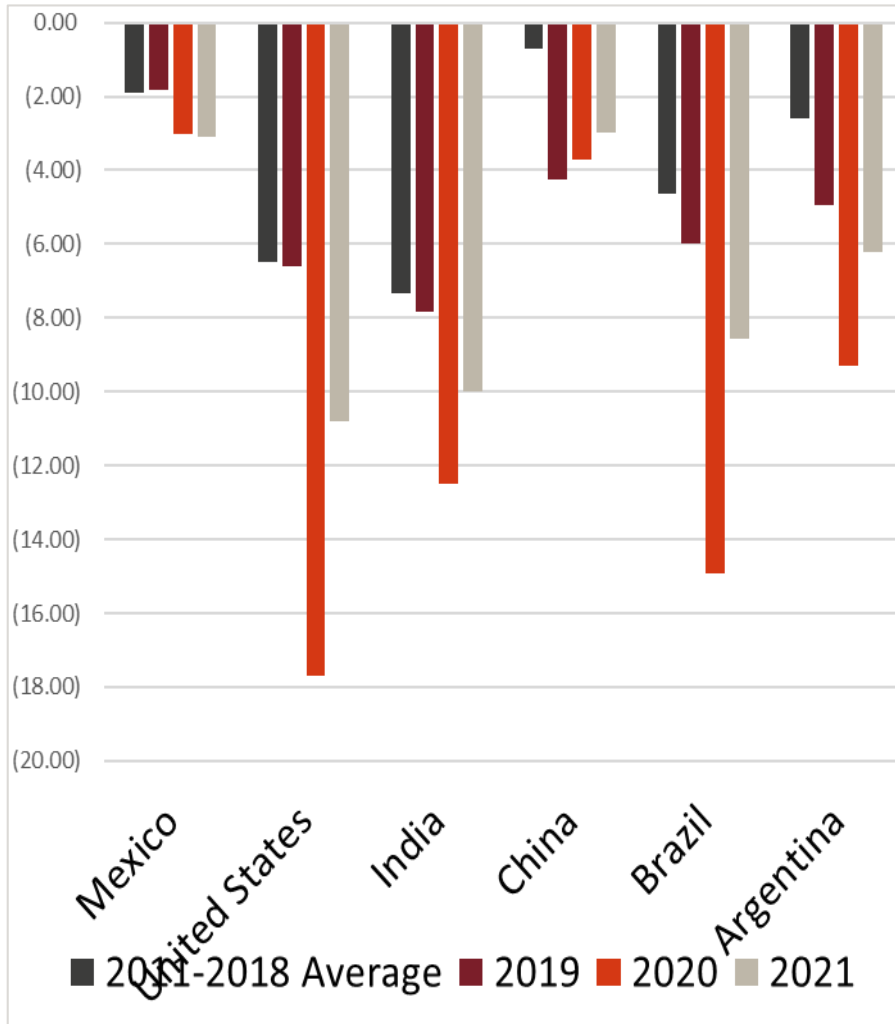


Sovereign Ratings

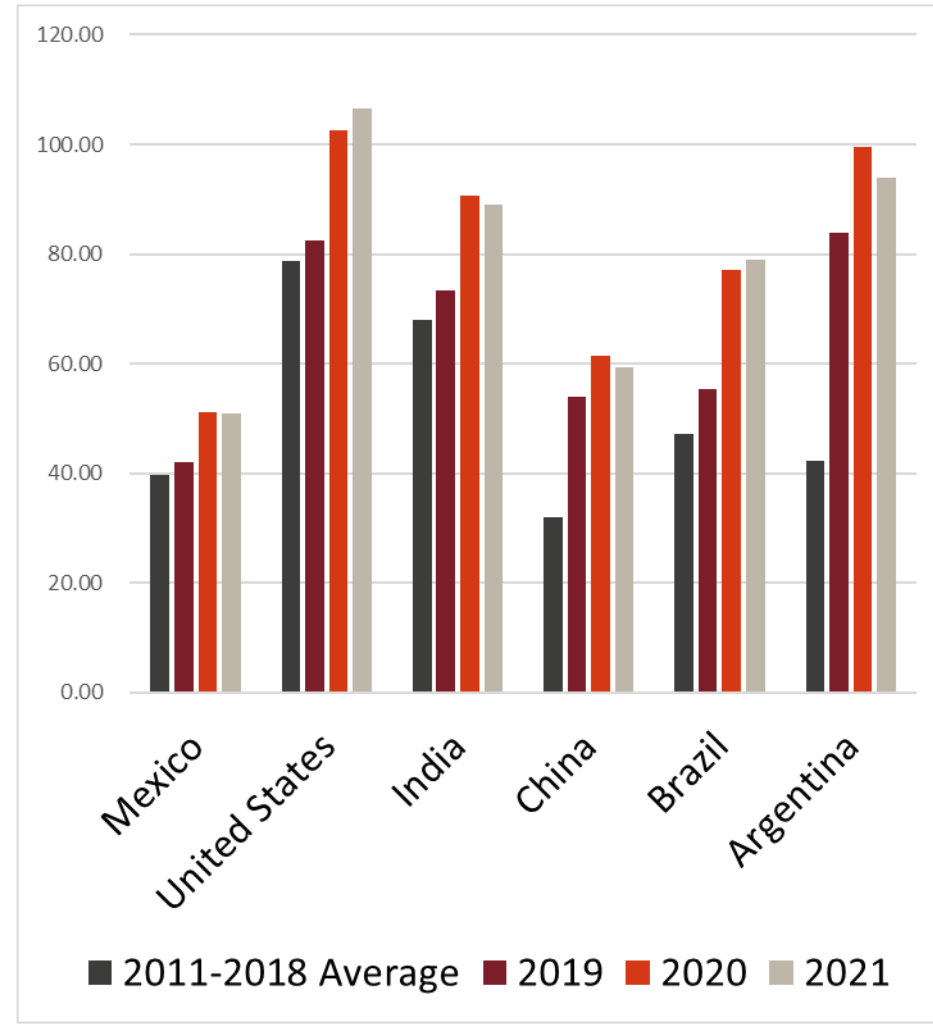
Lisa M. Schineller, Ph.d.
Managing Director & Lead Analyst
Sovereign & International Public Finance Ratings



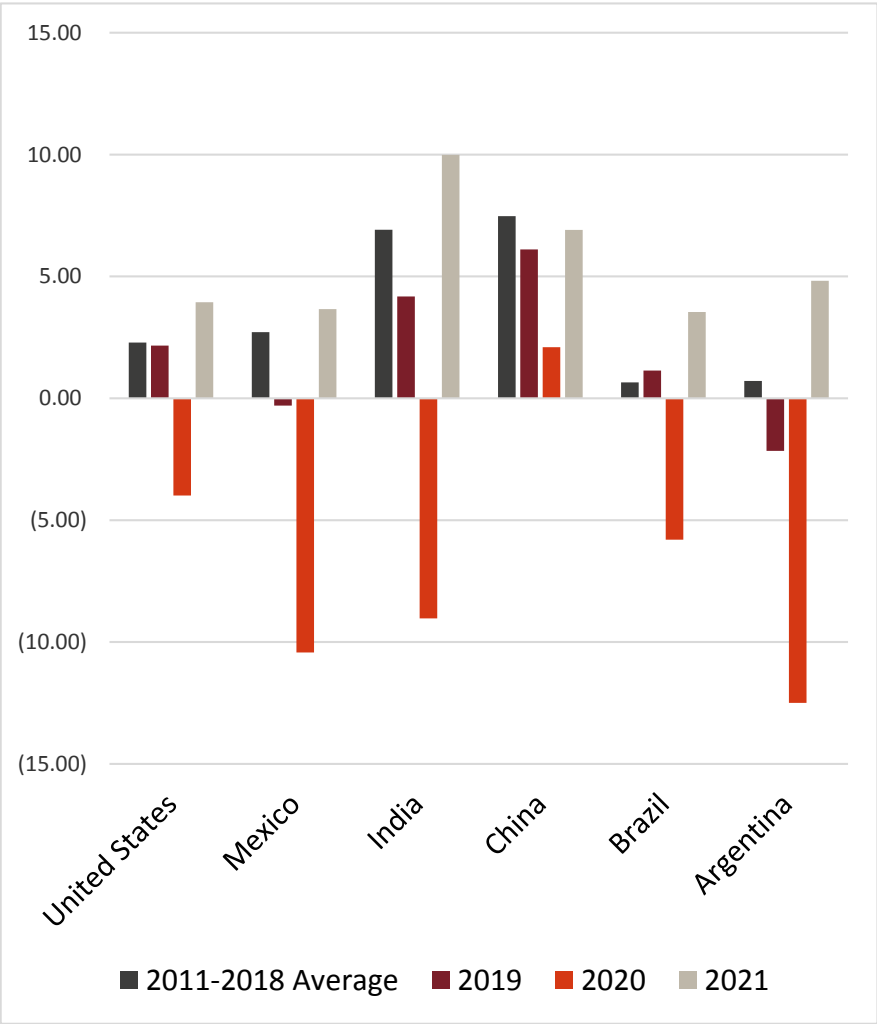
General Government Deficit % of GDP



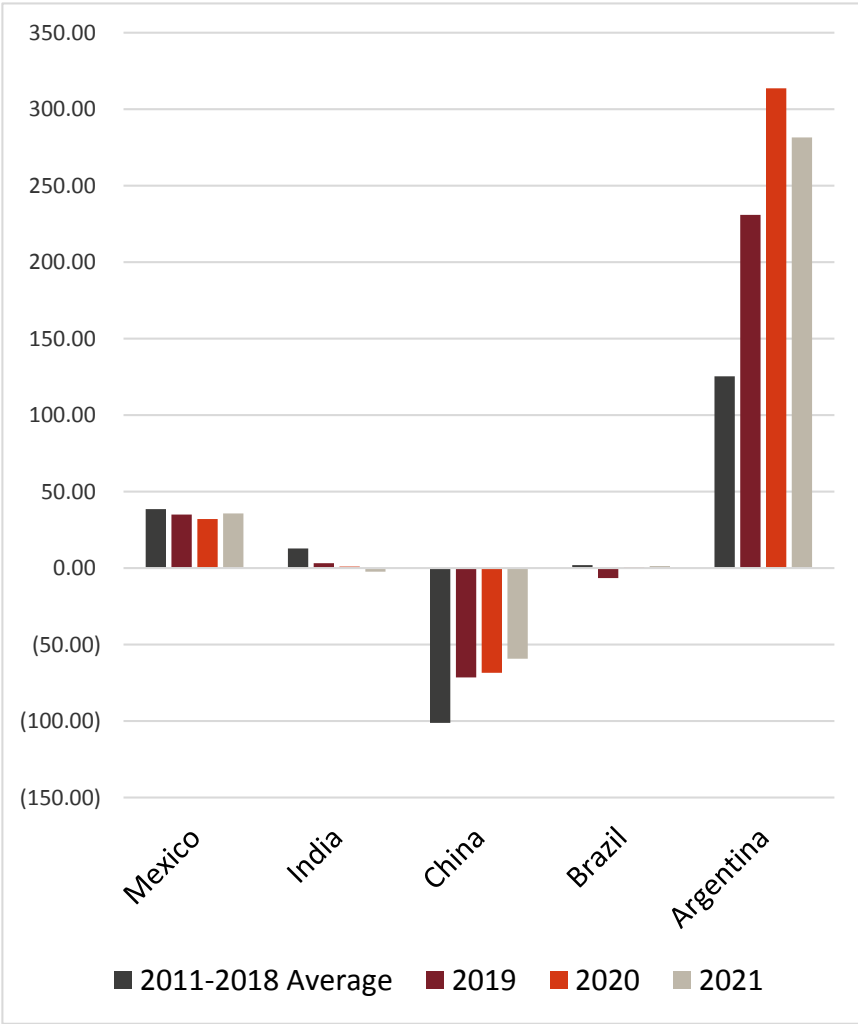
Net GG Debt % of GDP



Growth in Real GDP %

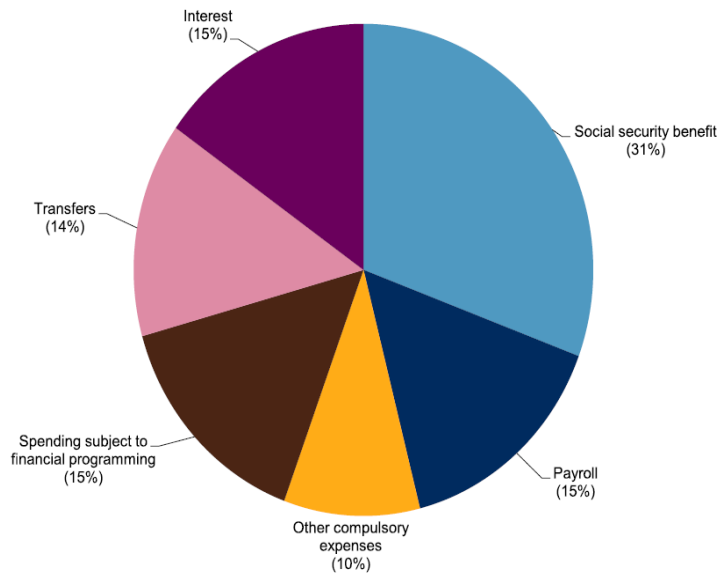


Narrow Net External Debt/CAR %

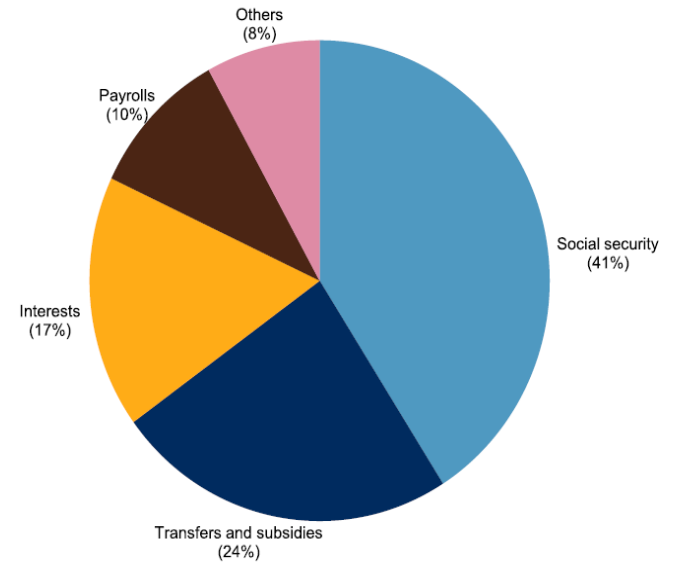


Challenging Composition of Argentine and Brazilian Government finances

Brazil Central Government Sources Of Spending



Argentina
Central Government Sources Of Spending
2019



Credit FAQ: The Key Sovereign Rating Considerations For Brazil Amid COVID-19, September 18, 2020

Argentina Faces Challenges And Opportunities After Its Restructuring, September 18, 2020