Investors' beliefs about a country's reputation matter for governments' ability to access capital. How do financial investors assess the risk of default in a country? What role does the media play in this assessment, if any? I introduce a model of country risk evaluation based on investors' activation of the representativeness heuristics due to the use of grouping categories in the media, such as BRICS (Brazil, Russia, India, China, South Africa) and PIIGS (Portugal, Ireland, Italy, Greece, Spain). To evaluate a country's reputation, boundedly rational investors assess how much a country fits into a stereotypical "trustworthy" or "untrustworthy" class. Grouping acronyms act as a signaling mechanism about the class. The evaluative connotation of the grouping acronyms – negative (PIIGS) or positive (BRICS) – determines the qualitative nature of the class. As the label becomes widespread, its constitutive members are discursively linked together as a homogeneous class. This perceived homogeneity leads investors to update their priors about one class member's reputation even if they receive new information about only the other class members. Empirically, I explore the acronyms-induced contagion effects in sovereign bond markets during the period 2004-2020 (BRICS) and 2010-2015 (PIIGS). I show how countries can import a good or a bad reputation via implicit association with others. The direction of the effect is consistent with the idea that the PIIGS and BRICS acronyms convey opposite information about the class type. The differential extents to which the ten countries import good or bad reputation is consistent with the model.