

## 160 COUNTRIES UNDER THE MAGNIFYING GLASS

### A UNIQUE METHODOLOGY

- Macroeconomic expertise in assessing country risk
- Comprehension of the business environment
- Microeconomic data collected over 70 years of payment experience

#### RISK OF BUSINESSES DEFAULTING

A1

A2

A3

A4

B

C

D

E

VERY LOW

LOW

QUITE ACCEPTABLE

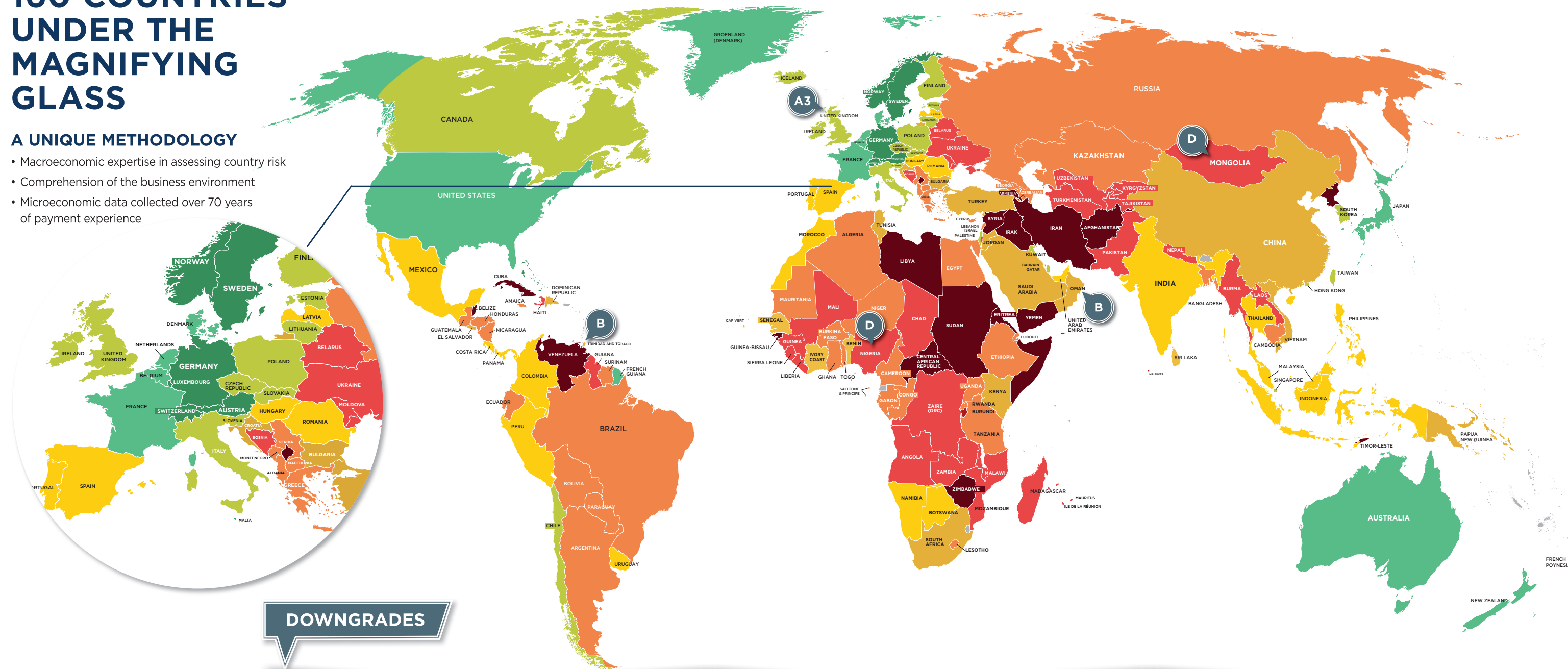
ACCEPTABLE

SIGNIFICANT

HIGH

VERY HIGH

EXTREME



### DOWNGRADES

#### MONGOLIA

D

- The country has been greatly impacted by the drop in commodity prices and China's economic slowdown (over 90 % of Mongolia's exports are to China)
- GDP growth fell from 17.3 % in 2011 down to 2.3 % in 2015 (with 0.5 % expected in 2016)

#### NIGERIA

D

- Nigeria's GDP is set to shrink, on an annual basis, in 2016
- Decrease in oil production, hindered by sabotages of oil facilities in Niger Delta
- Since June 2016, the naira has lost more than 35 % of its value against the dollar
- Reduction in oil exports (90 % of total exports)

#### OMAN

B

- External shock: heavily dependent on the hydrocarbon sector (35 % of GDP)
- Public spending increased, generating significant public deficit in 2016 (around 17 % of GDP)
- The economic slowdown is forecast to continue in 2017
- Consumer confidence is weakening and investment growth is expected to moderate

#### UNITED KINGDOM

A3

- Growth is expected to reach just reach 0.9 % next year
- Consumer and investors are postponing decisions
- Brexit: Authorities are worried, as highlighted by the decrease in the BoE key rate to 0.25 % for the first time since 2009
- Extension of the quantitative easing program

#### TRINIDAD AND TOBAGO

B

- The contraction in activity is continuing in 2016
- Sharp price decreases strongly affected the energy sector (the economy's key driver of the economy, representing over 80 % of merchandise exports)
- Production of natural gas and crude petroleum fell by 11.6 % and 9.5 % respectively, in January-May 2016 on a year on year basis