

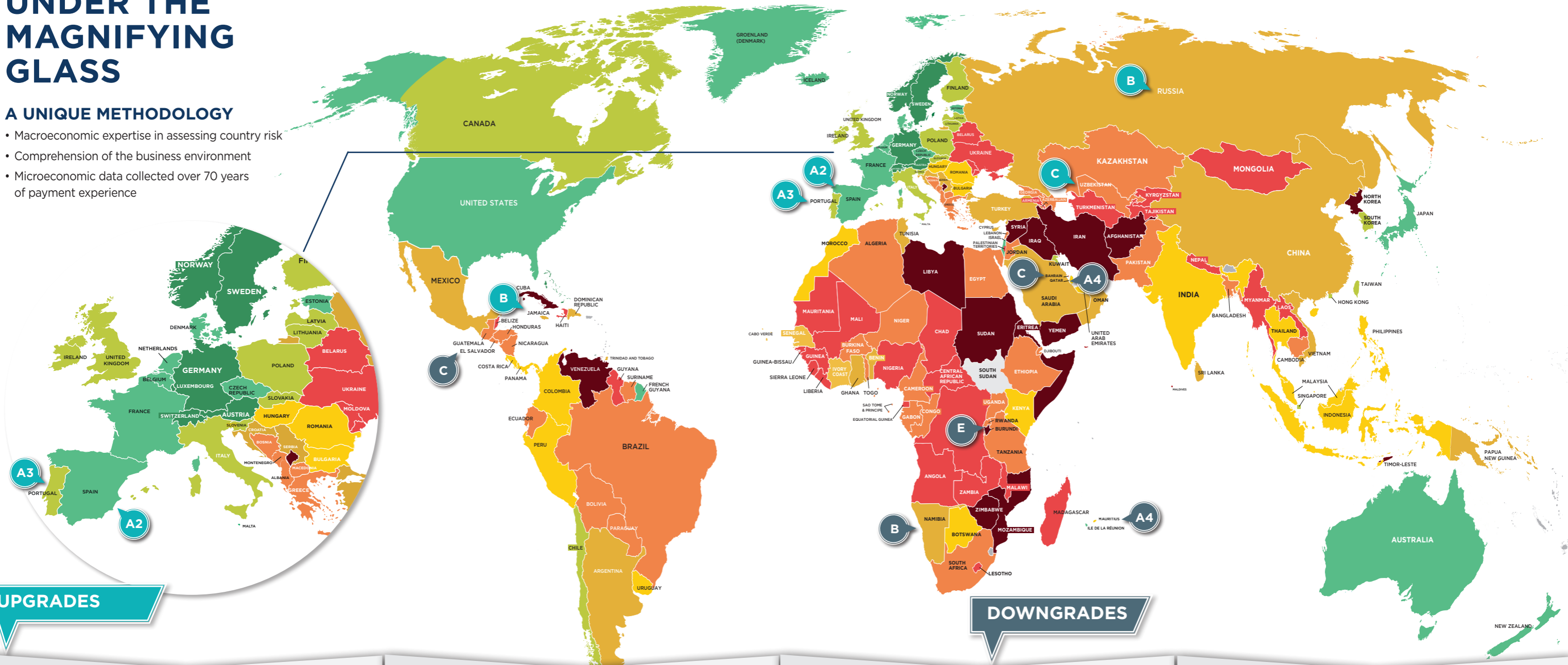
BUSINESS DEFAULTING RISK



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



UPGRADES

DOWNGRADES

<p>JAMAICA B</p> <ul style="list-style-type: none"> • Country concluded the first review of an IMF stand-by arrangement in April, having achieved its primary fiscal surplus target and completed initial reforms. • Positive real GDP growth has been recorded in 7 consecutive quarters. Investor confidence is at an all-time high. 	<p>PORTUGAL A3</p> <ul style="list-style-type: none"> • European Commission's decision to end the disciplinary process for its excessive budget deficit marks a turning point, even if debt burden is a problem. • After +1.4% in 2016, the GDP is expected to increase by +2% in 2017 and +1.7% in 2018. Export contribution will remain strong. 	<p>RUSSIA B</p> <ul style="list-style-type: none"> • Russian economy recovers from downturn: investment and industrial production increase, retail sales are stable, supported by lower inflation. The corporate profits rose by 5% yoy in Q1 2017, especially in mining and quarrying, electricity gas steam and real estate. 	<p>SPAIN A2</p> <ul style="list-style-type: none"> • The economy could grow faster in 2017 than anticipated (+2.9 %). The recovery is partly linked to strong exports. • Consumption should remain supported by strong labor market. 	<p>UZBEKISTAN C</p> <ul style="list-style-type: none"> • The economic growth remains dynamic and will be supported by the implementation of infrastructure projects. • The more favorable commodity prices will be a tailwind to exports. • The economic reform move under the new President is likely to be positive for investment and business environment. 	<p>EL SALVADOR C</p> <ul style="list-style-type: none"> • Outlook has deteriorated rapidly on account of the worsening political stand-off. • Increasing tension between the two powers has raised government debt payment risks. 	<p>NAMIBIA B</p> <ul style="list-style-type: none"> • The country slipped into technical recession in 4Q 2016. The outlook for 2017 is lackluster, in spite of a recovery in the mining sector, as government spending are lower and monetary policy tightens. • The economic headwinds in South Africa, Namibia's main commercial partner, are also likely to have a negative impact. 	<p>QATAR A4</p> <ul style="list-style-type: none"> • Measures imposed by Gulf states against Qatar may exacerbate its external vulnerabilities and could put pressure on its economic growth (reduction of regional trade, corporate profitability damaged) and accounts. • If the situation worsens, it may destabilize nonresident deposits.
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