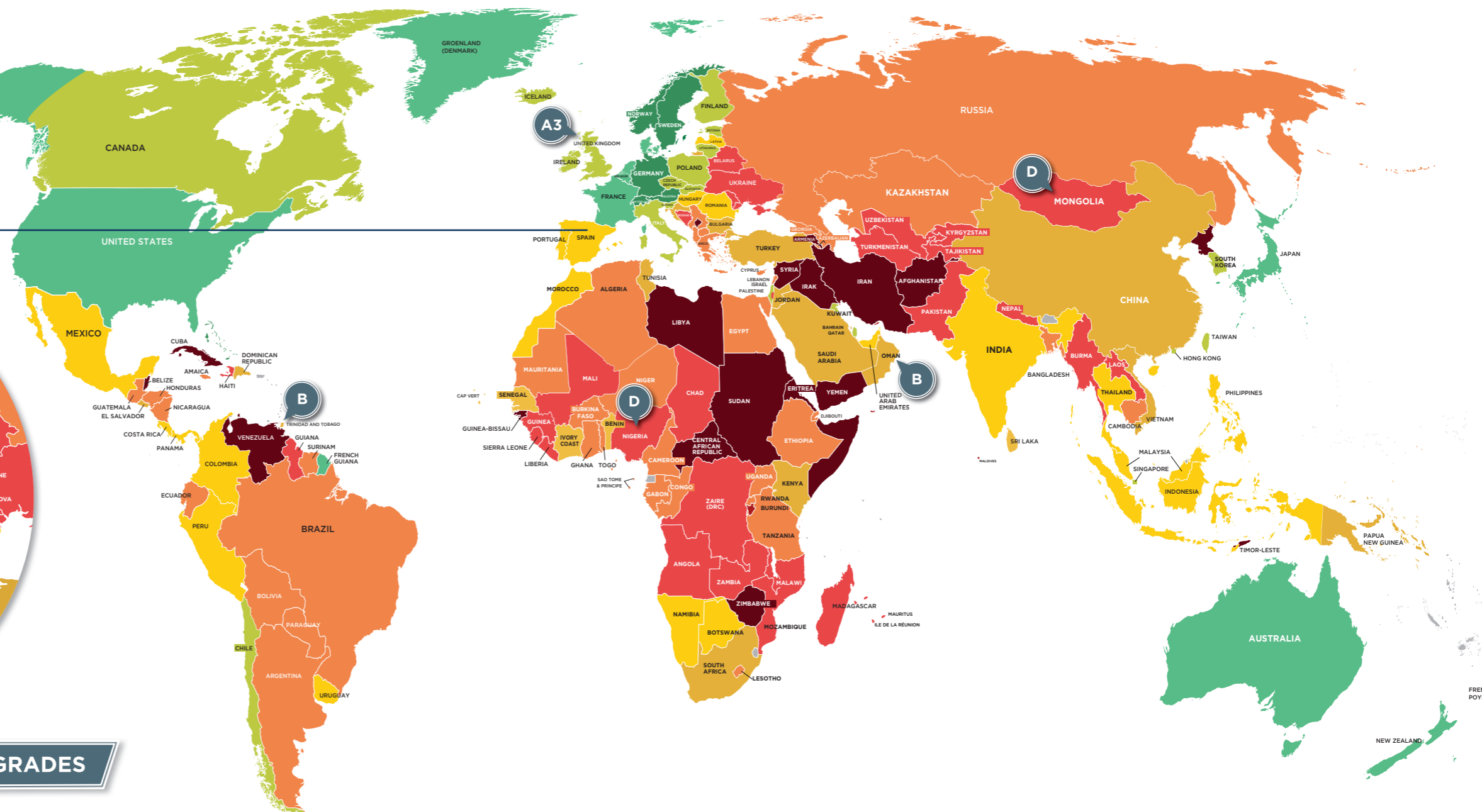


## 160 COUNTRIES UNDER THE MAGNIFYING GLASS

### A UNIQUE METHODOLOGY

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



### DOWNGRADES

<p><b>MONGOLIA</b> <span style="border: 1px solid black; padding: 2px;">D</span></p> <ul style="list-style-type: none"> <li>• 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)</li> <li>• GDP growth fell from 17.3 % in 2011 down to 2.3 % in 2015 (with 0.5 % expected in 2016)</li> </ul>	<p><b>NIGERIA</b> <span style="border: 1px solid black; padding: 2px;">D</span></p> <ul style="list-style-type: none"> <li>• Nigeria's GDP is set to shrink, on an annual basis, in 2016</li> <li>• Decrease in oil production, hindered by sabotages of oil facilities in Niger Delta</li> <li>• Since June 2016, the naira has lost more than 35 % of its value against the dollar</li> <li>• Reduction in oil exports (90 % of total exports)</li> </ul>	<p><b>OMAN</b> <span style="border: 1px solid black; padding: 2px;">B</span></p> <ul style="list-style-type: none"> <li>• External shock: heavily dependent on the hydrocarbon sector (35 % of GDP)</li> <li>• Public spending increased, generating significant public deficit in 2016 (around 17 % of GDP)</li> <li>• The economic slowdown is forecast to continue in 2017</li> <li>• Consumer confidence is weakening and investment growth is expected to moderate</li> </ul>	<p><b>UNITED KINGDOM</b> <span style="border: 1px solid black; padding: 2px;">A3</span></p> <ul style="list-style-type: none"> <li>• Growth is expected to reach just reach 0.9 % next year</li> <li>• Consumer and investors are postponing decisions</li> <li>• Brexit: Authorities are worried, as highlighted by the decrease in the BoE key rate to 0.25 % for the first time since 2009</li> <li>• Extension of the quantitative easing program</li> </ul>	<p><b>TRINIDAD AND TOBAGO</b> <span style="border: 1px solid black; padding: 2px;">B</span></p> <ul style="list-style-type: none"> <li>• The contraction in activity is continuing in 2016</li> <li>• Sharp price decreases strongly affected the energy sector (the economy's key driver of the economy, representing over 80 % of merchandise exports)</li> <li>• 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</li> </ul>
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