

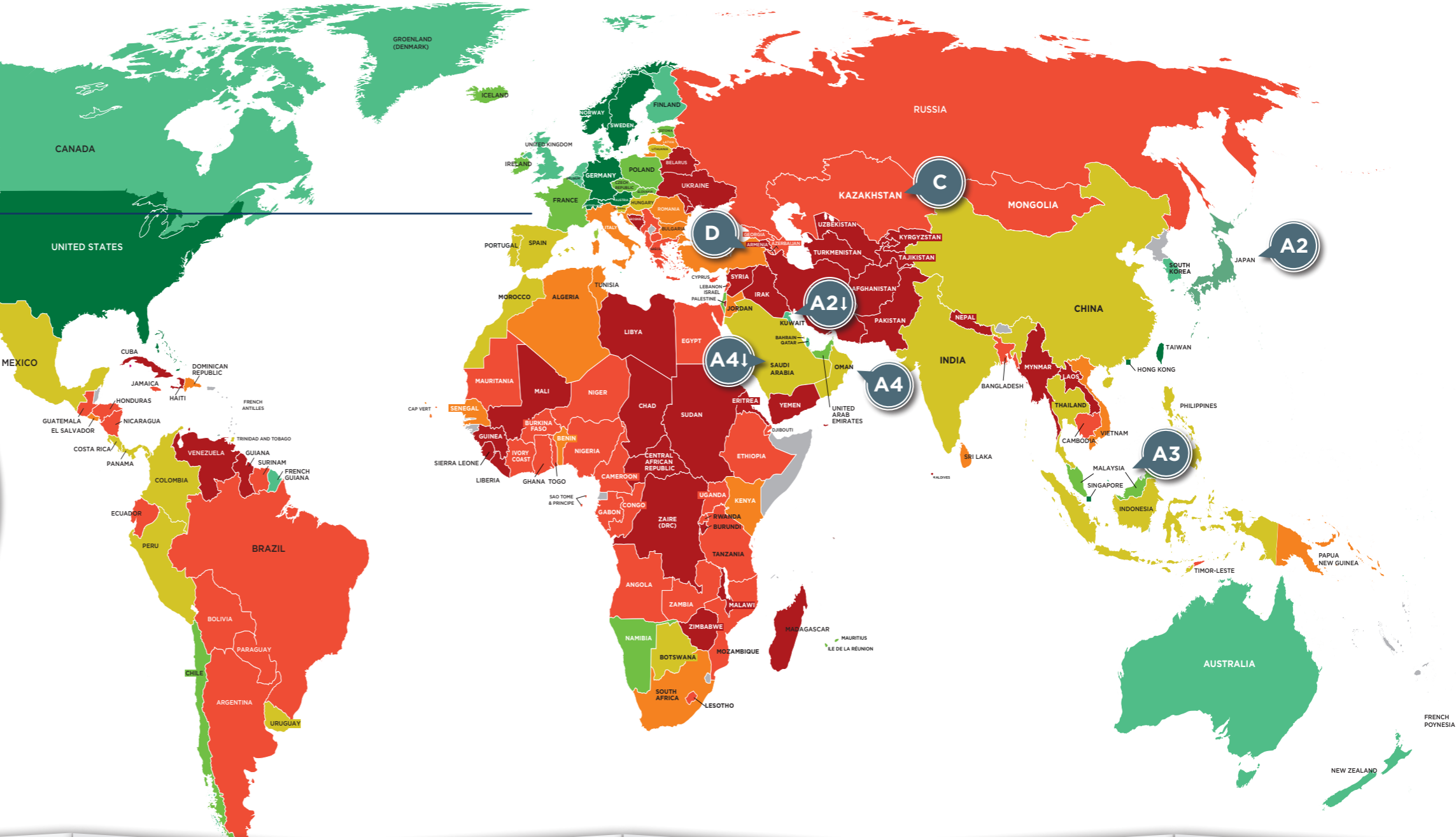
RISK OF BUSINESSES DEFAULTING



## 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>ARMENIA</b> <span style="border: 1px solid black; padding: 2px;">D</span></p> <p>The economy is suffering from the effects of Russia's recession. Social tensions are on the rise, as the population grows increasingly frustrated with corruption, the country's poor economic performance and crackdowns on protesters.</p>	<p><b>JAPAN</b> <span style="border: 1px solid black; padding: 2px;">A2</span></p> <p>Economic policies have, so far, been ineffective. <i>Abenomics</i> have failed to boost GDP growth and the Bank of Japan's additional monetary easing (the key interest rate is now negative) is unlikely to have a significant impact on the real economy.</p>	<p><b>KAZAKHSTAN</b> <span style="border: 1px solid black; padding: 2px;">C</span></p> <p>Growth is being hampered by the slump in oil prices and delays at the Kashagan offshore oilfield. In August 2015, the Central Bank announced the free floating of the tenge. This has weighed on companies and banks that are highly indebted in foreign currency.</p>	<p><b>KUWAIT</b> <span style="border: 1px solid black; padding: 2px;">A2↓</span></p> <p>Even though the oil market downturn has had a lesser impact on Kuwait's economy than in other GCC countries (due to its lower break-even price), an increase in short term risks is anticipated. Public finances could well be eroded by the continuation of low oil prices.</p>	<p><b>MALAYSIA</b> <span style="border: 1px solid black; padding: 2px;">A3</span></p> <p>The Malaysian economy, which relies on external demand, is being affected by the economic slowdowns observed in China and the US. Public debt is still high and political risks are increasing.</p>	<p><b>OMAN</b> <span style="border: 1px solid black; padding: 2px;">A4</span></p> <p>Oman is likely to record a sizeable fiscal deficit (of around 20 %) in 2016. The state's current account is also under pressure from the contraction in oil exports and is expected to record a deficit of around 17% of PIB.</p>	<p><b>SAUDI ARABIA</b> <span style="border: 1px solid black; padding: 2px;">A4↓</span></p> <p>In 2016, Saudi Arabia's economy began to feel the negative effects of the decline in oil prices. Non-oil related activities are slowing and fiscal deficit is increasing. Bank deposits are falling – especially state ones – leading to pressure on both the banking system and economic activity.</p>
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