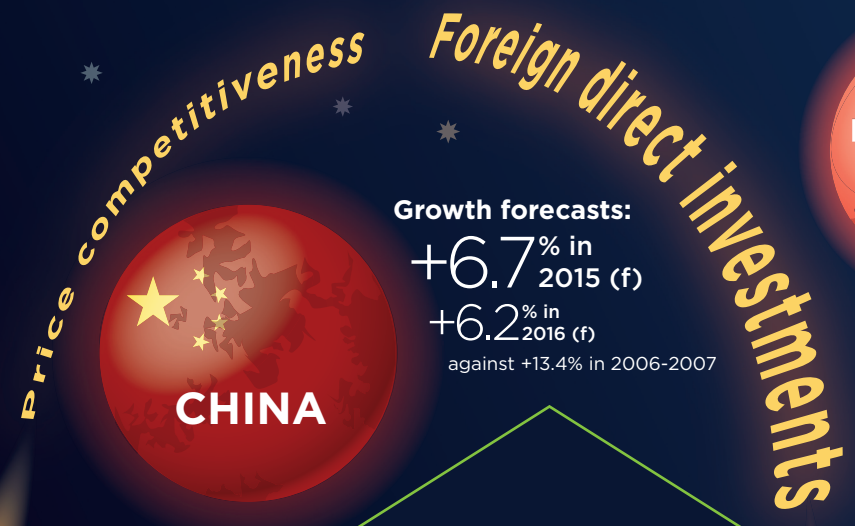


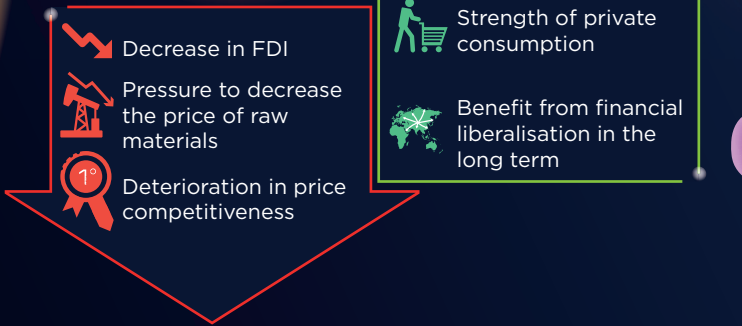
SEPTEMBER 2015



Immune countries



- Trade relations with China are limited
- Benefit from the fall of raw materials prices



High contagion

Two important financial markets exposed to a rise in credit risk

Transmission via the trade channel



Singapore: high risk exports represent **15%** of GDP

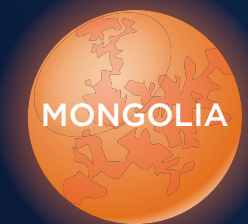


Hong Kong: high risk exports represent **74%** of GDP

and the financial channel



- Stock markets are highly correlated with the Chinese market
- Banks are exposed to the deterioration in the creditworthiness of Chinese companies through cross-border bank loans



Advanced contagion

High risk exports represent **43%** of GDP



Impacted by the decrease in the price of raw materials



Decrease in Chinese investments in related sectors



Fall in the volume of demand for minerals, metals, and fuels



Moderate contagion



Trade and financial exposure is high because of high exports levels

BUT strong enough not to derail



Benefit from China's declining price competitiveness and consequently are seeing an increase in FDI



Low risk: high risk exports represent less than **10%** of GDP

