



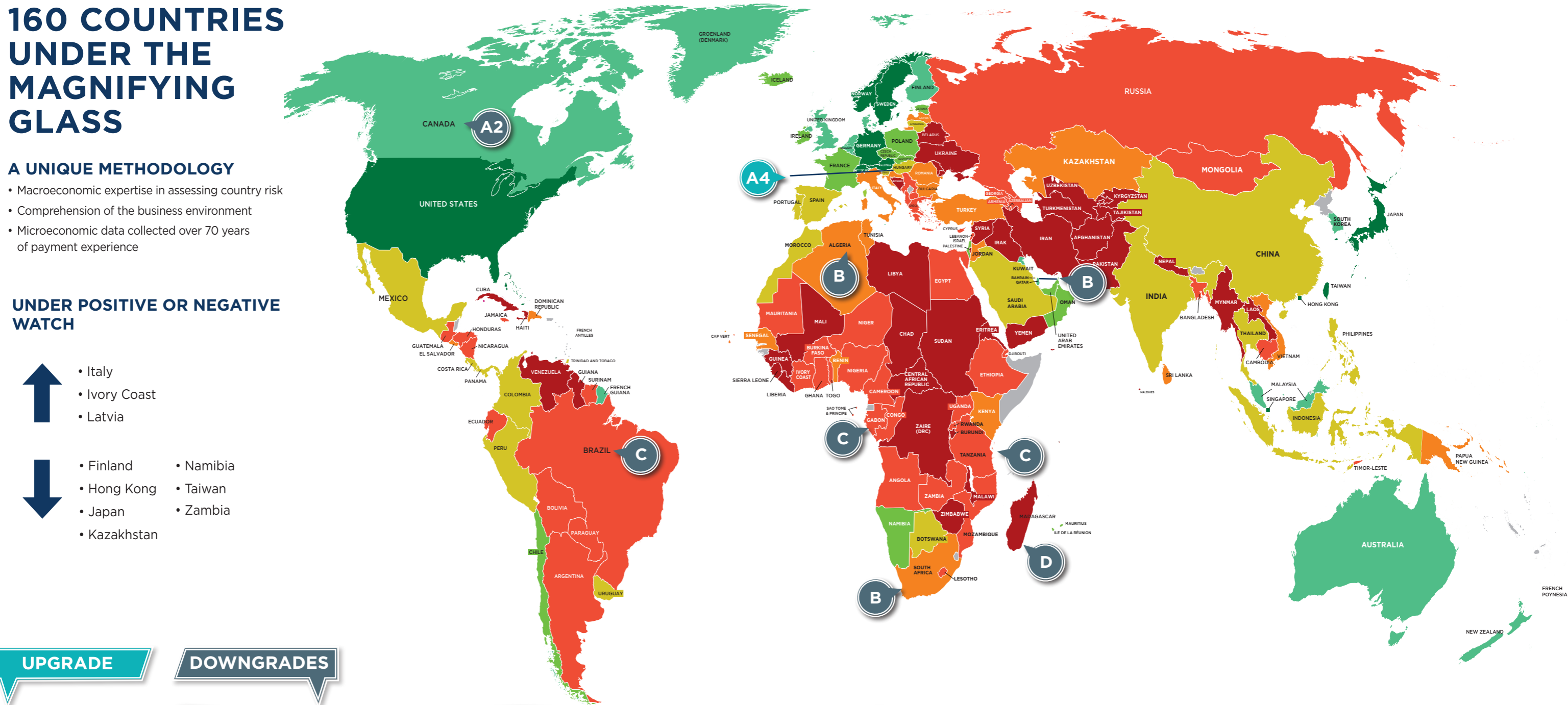
160 COUNTRIES UNDER THE MAGNIFYING GLASS

A UNIQUE METHODOLOGY

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

UNDER POSITIVE OR NEGATIVE WATCH

- ↑
 - Italy
 - Ivory Coast
 - Latvia
- ↓
 - Finland
 - Hong Kong
 - Japan
 - Kazakhstan
 - Namibia
 - Taiwan
 - Zambia



UPGRADE

DOWNGRADES

HUNGARY **A4**

- Solid growth (+3% in 2015 and +2.4% in 2016)
- Diversified exports

CANADA **A2**

- Oil price drop hampers Canada's growth
- Risk of a housing bubble
- Economic recovery will largely depend on the US growth

SOUTH AFRICA **B**

- Agriculture production suffering from severe drought
- High unemployment and inflation weigh on household demand
- Political situation remains fragile
- Instability of the exchange rate

ALGERIA **B**

- Economy is heavily reliant on oil and gas sector
- Large public deficit

BAHRAIN **B**

- Private sector activity will suffer from further decline in consumer and business confidence
- Political uncertainties
- High and rising public debt

BRAZIL **C**

- Investment, consumption and industrial activity are still declining
- Impact of the current political crisis may delay the budget adjustment process

GABON **C**

- Investment slowed by fiscal adjustment linked to oil dependency
- Social and political situation might become more strained in the lead-up to the next legislative and presidential elections in 2016

TANZANIA **C**

- The shilling against the US dollar may continue in 2016
- Difficult political environment: elections on the Zanzibar island have been cancelled due to fraud allegations

MADAGASCAR **D**

- Growth limited by political uncertainties
- Low level of nickel and cobalt prices, the leading sources of export earnings for the country, will limit exports