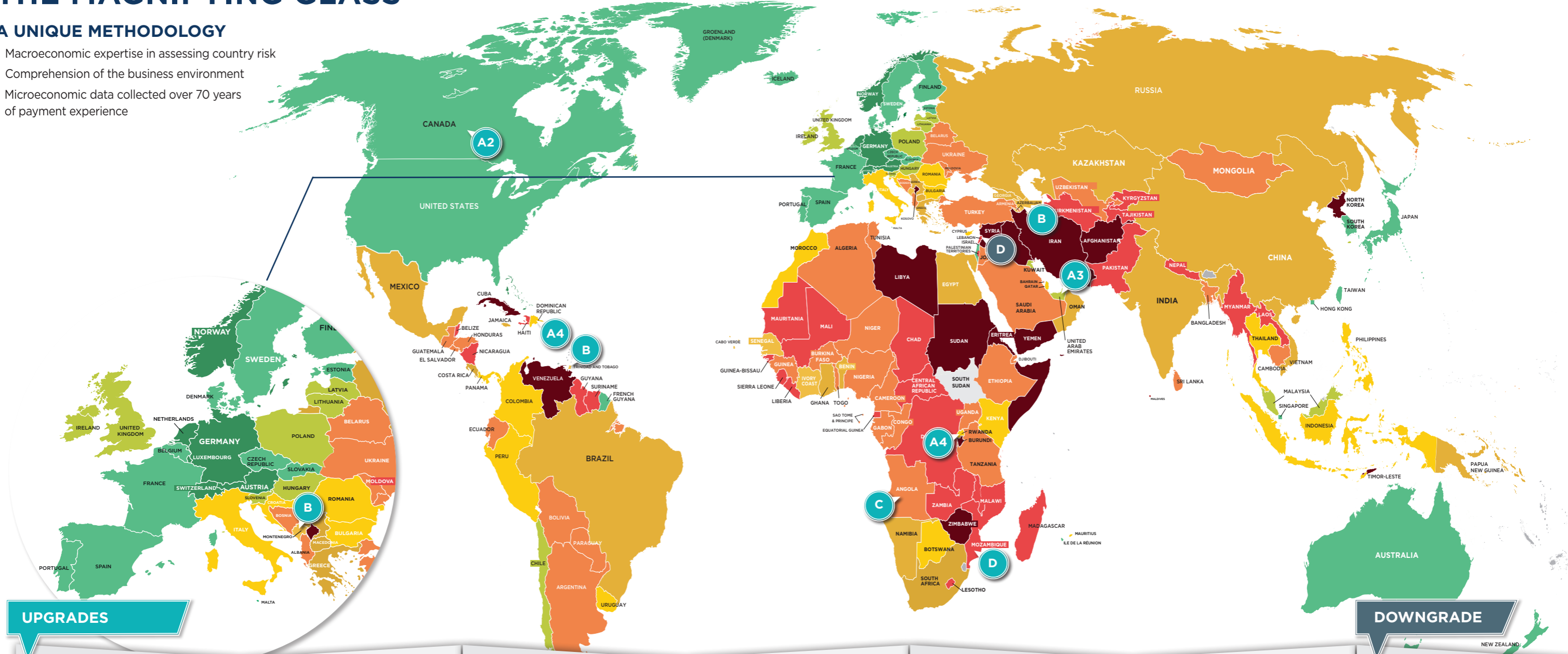


161 COUNTRIES UNDER THE MAGNIFYING GLASS

A UNIQUE METHODOLOGY

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



UPGRADES

DOWNGRADE

<p>ANGOLA C</p> <ul style="list-style-type: none"> • Oil production is expected to grow in 2019, supporting a return to growth; • Depreciation of the official rate is expected to slow; • Reforms of SOEs and to improve the business environment have accelerated. 	<p>AZERBAIJAN B</p> <ul style="list-style-type: none"> • Higher growth is expected in 2019; • Higher oil and gas prices have led to increases in government spending without reducing the public and current accounts surpluses; • The completion of Tanap gas line will enable increased exports of gas to Turkey. 	<p>CANADA A2</p> <ul style="list-style-type: none"> • Stabilisation of house prices; • Signing of the USMCA deal, which ended uncertainty about future trade relations with the United States; • Growth is expected to remain solid in 2019. 	<p>DOMINICAN REPUBLIC A4</p> <ul style="list-style-type: none"> • Annual growth (6.1%) well above the region's average (1%) in the last 5 years, driven by manufacturing in free trade zones and stronger exports to the United States; • The 2019 budget, approved by Parliament, shows a slight improvement in the public deficit. 	<p>MONTENEGRO B</p> <ul style="list-style-type: none"> • Serious budget consolidation; • Tourism, the main activity is doing very well; • Institutional and political stability. 	<p>UNITED ARAB EMIRATES A3</p> <ul style="list-style-type: none"> • Higher oil prices will result in higher government spending and contribute to improved economic confidence; • Domestic demand will gain pace; • Payment terms have leveled off. 	<p>LEBANON D</p> <ul style="list-style-type: none"> • The deep political fragmentation and weak policy-making will continue to limit fiscal consolidation plans; • The banking system remains largely dependent on foreign deposits, which could quickly flee if the political uncertainty worsens; • Banks' heavy sovereign exposure will grow, increasing financial risks.
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