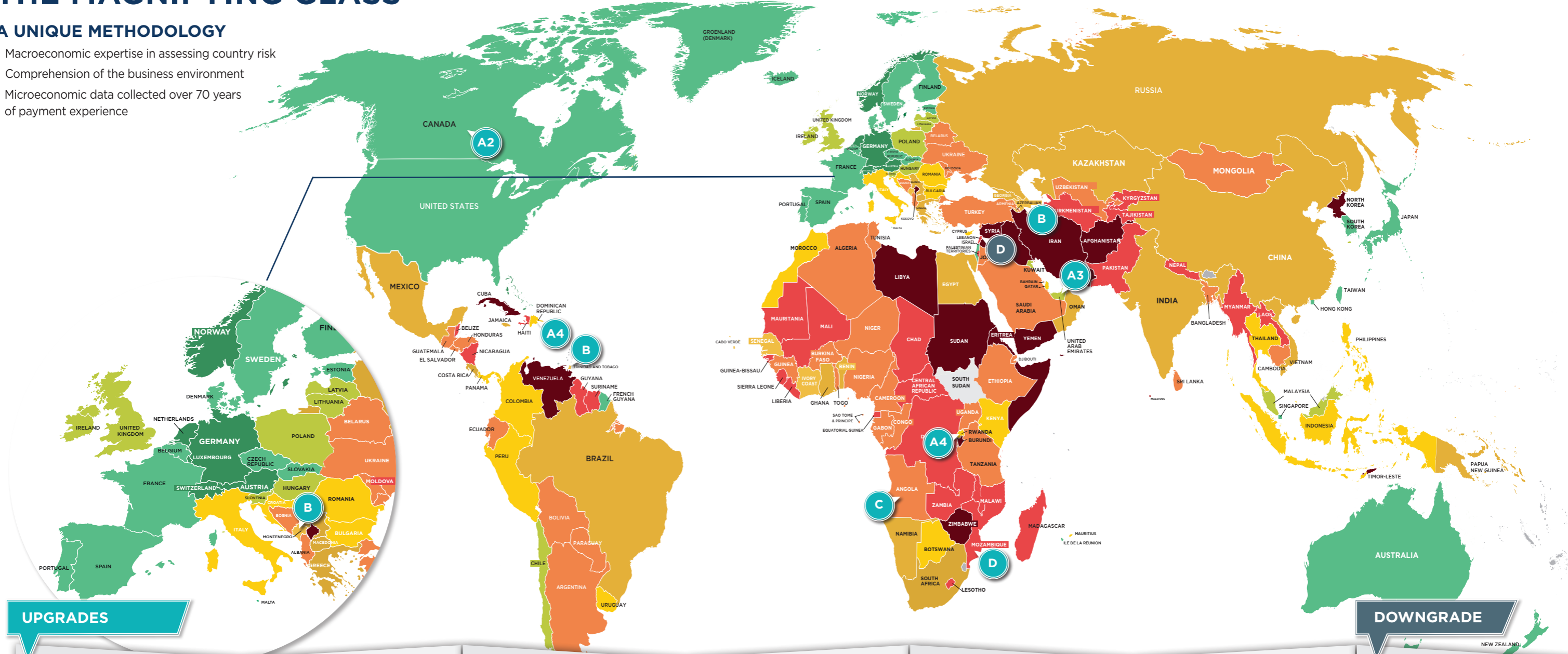


## 161 COUNTRIES UNDER THE MAGNIFYING GLASS

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