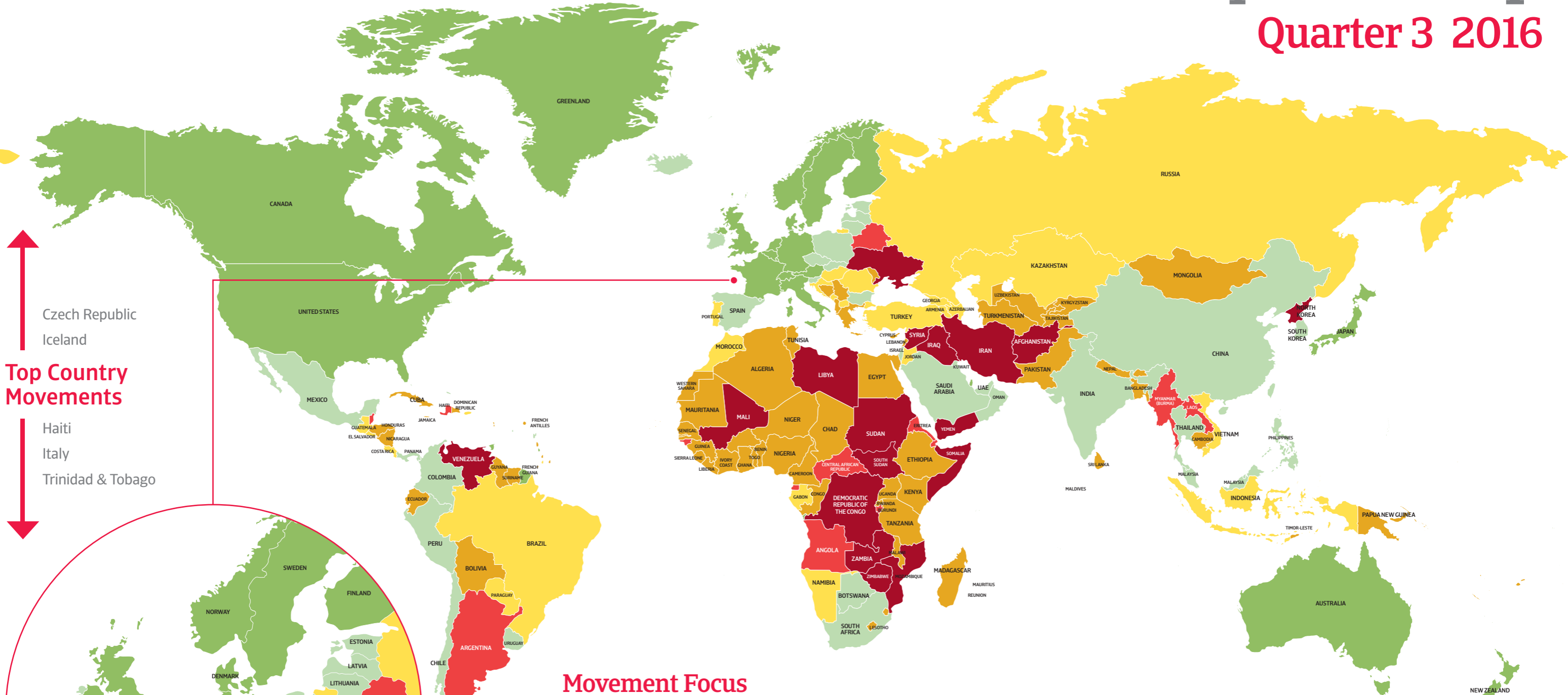




Country Risk Map

Quarter 3 2016



Top Country Movements

- ↑ Czech Republic
Iceland
- ↓ Haiti
Italy
Trinidad & Tobago



Movement Focus

Italy ▼

Country risk in Italy remains moderately low but the country was downgraded within this rating category due to persistently low and fragile growth, banking sector weakness, and increasing political uncertainty surrounding the upcoming referendum on constitutional changes.

Trinidad & Tobago ▼

Hit hard by low energy prices, the economy is further undermined by persistent fiscal deficits and lack of reforms. An inefficient FX allocation system and FX shortages is increasing currency risk and leading to a rise in external payment arrears.

Iceland ▲

Iceland has been making a strong recovery from its banking crisis with much lower insolvencies, a drop in government debt, and robust economic growth. The economic and financial outlook is stable as a result of effective progress on banking sector reforms and the relaxation of capital controls.

