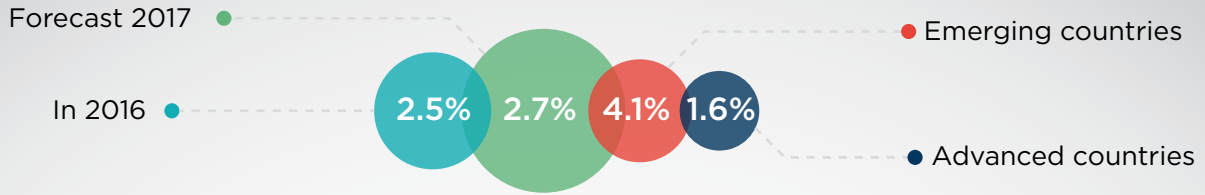
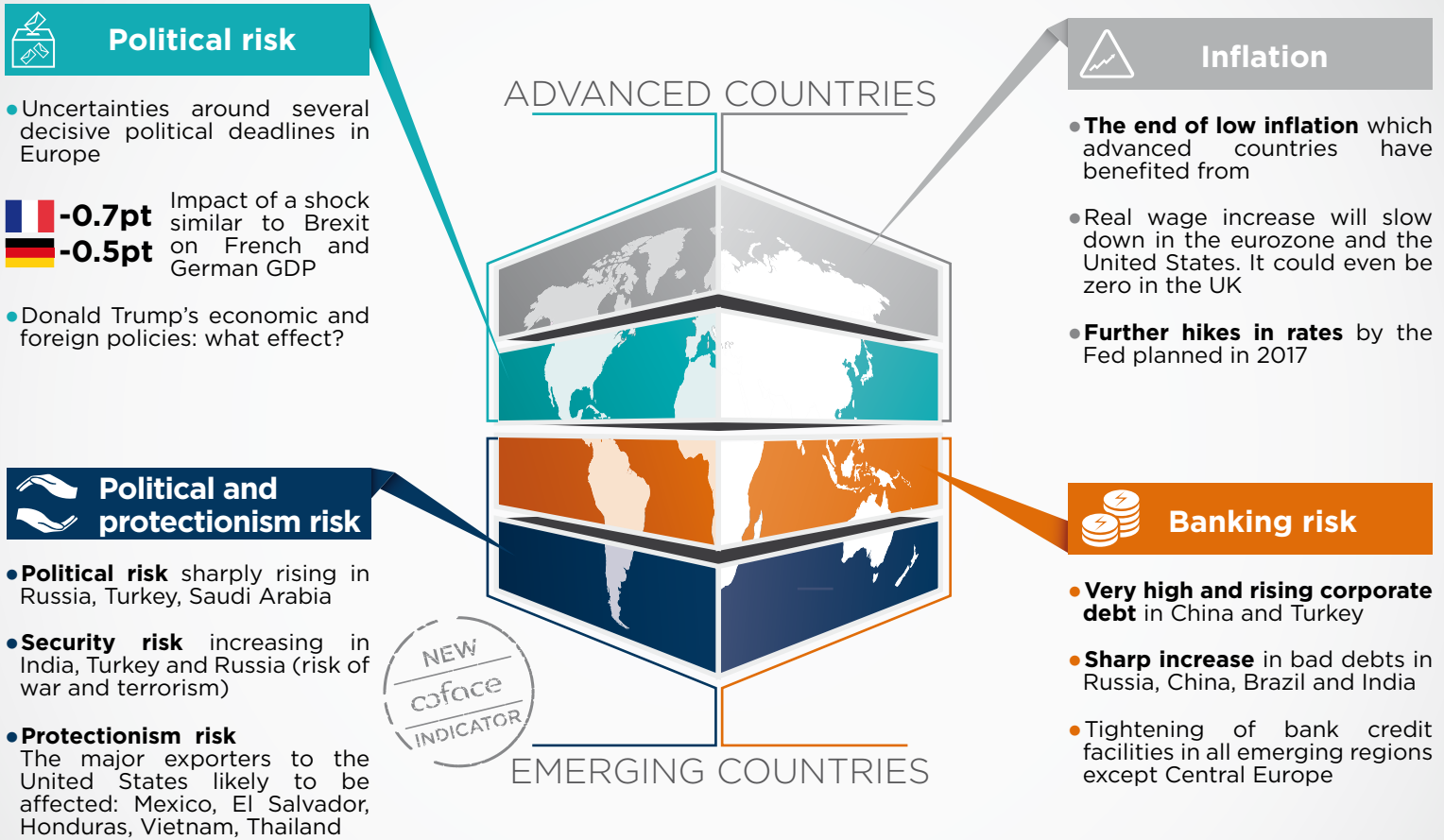


GLOBAL GROWTH



4 MAJOR RISKS FOR 2017



BUT SOME POSITIVE POINTS ...

EUROZONE
The recovery still has good days ahead **if political risk does not materialize**
Upgrade: Spain A3



Upgrades:
Bulgaria A4
Serbia B
Bosnia C
Estonia A2

Expected cyclical rebound in emerging countries: exits from recession in Russia and Brazil



Small countries are in better shape than big ones
Upgrades:
Ghana B
Kenya A4