

Monthly Comments – Emerging Markets

MacroFinance Research – August 2020

Key Messages

RiskWatch – Reading our Covid-related risk HeatMap for 100 EMs: increasing country differentiation, higher Fx liquidity and sovereign risks ahead, and opportunities reemerging in some EMs

This summer's RiskWatch is based on our own reading of the comprehensive Covid-related Heatmap that we have developed and updated every month since April 2020. This synthetic Heatmap provides key quantitative outputs on risk-dynamics for the 100 Emerging Markets and Developing Economies (EMs) that we monitor permanently. The Covid-19 crisis has massively exacerbated the downward economic trend in EMs, with visible geographic and time sequences: at a global level, most of the financial features of the shock are behind (depreciation of currencies and declines in asset prices in Ems), but the entry into economic recession, declines in business and household confidence on the back of unpredictable spread of the Covid-19 and a persistent uncertainty on international trade dynamics point to higher risk materialization for most EMs in the latter part of 2020 and early 2021. Among our 100 EMs, five exhibit the worst combination on the risk-indicators used in our post Covid-19 risk measures EMs (Venezuela, Montenegro, Argentina, Zambia and Mozambique); conversely, Romania, South Korea, Israel, and Taiwan show the most favorable combination of risk factors, and stronger macroeconomic resilience.

Read more on page 2...

Heatmap - Global Credit Risk, Covid-19 & RRECC Heatmap

Our updated Heatmap looks at performances and risks through each country's growth sensitivity to the pandemic / health situation, their financial risks and their ex ante vulnerabilities.

View more on pages 4 & 5...

As always, readers are most welcome to come back to us for further details or clarifications.

Completed on August 5, 2020.

RiskWatch – Our Covid-related risk HeatMap for 100 EMs shows increasing differentiation, with higher Fx liquidity and sovereign risks ahead, though opportunities re-emerge in some EMs

This summer's RiskWatch is based on our own reading of the comprehensive Covid-related Heatmap that we have developed and updated every month since April 2020. This synthetic Heatmap provides key quantitative outputs on the risk-dynamics for the 100 Emerging Markets and Developing Economies (EMs) that we monitor permanently. The Covid-19 crisis has massively exacerbated the downward economic trend in EMs, with visible geographic and time sequences: at a global level, most of the financial features of the shock are behind (depreciation of currencies and declines in asset prices in EMs), but the entry into economic recession, declines in business and household confidence on the back of unpredictable spread of the Covid-19 and a persistent uncertainty on international trade dynamics point to higher risk materialization for most EMs in the latter part of 2020 and early 2021. Among our 100 EMs, five exhibit the worst combination on the risk-indicators used in our post Covid-19 risk measures (Venezuela, Montenegro, Argentina, Zambia and Mozambique); conversely, Romania, South Korea, Israel, and Taiwan show the most favorable combination of risk factors, and stronger macroeconomic resilience.

Multi-dimensional vision of risks and opportunities

In these Monthly Comments, we provide a summary approach to rank 100 EMs according to the likelihood of country-risk materialization over the next 18 months in the Covid-19 related environment, characterized by a unique combination of uncertainties, magnitude of reversals and multiple channels of risk transmission.

Our risk Heatmap combines three broad elements of risk assessment in the current circumstances:

- A measure of **Credit Risk**, based on foreign debt burden, foreign exchange liquidity situation, and the specific risks of broad corporate sector as well as the sovereign. Numerical values are normalized on a scale from 0 (lowest risk) to 100 (highest risk), and a synthetic **Global Credit Risk** index summarizes the different aspects.
- A measure of each country's **Growth Sensitivity to Covid-19**, with a dual focus on the domestic situation and international transmission. The former includes variables on the health situation (number of infections, deaths, acceleration / deceleration of the pandemic, ability of health systems to cope with increasing number of cases), and on the severity of confinement / lockdown measures; international transmission is a view on potential supply-side constraints and demand-side pressures (international trade, commodity prices, tourism). All indicators are also normalized on a scale from 0 (lowest sensitivity) to 100 (highest sensitivity). A synthetic index of **Growth Sensitivity to Covid-19** summarizes the different facets of growth vulnerability.
- Our traditional overall **country risk premium** (Risk-Related Extra Cost of Capital), which we use here as a powerful indication of ex ante vulnerabilities in EMs. This country-risk premium is expressed in basis points (bp).

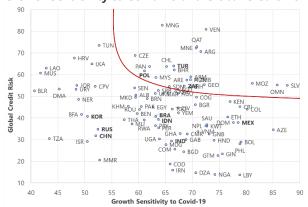
The construction of the Heatmap uses all the numerical values and provides the relative risk measures through an easy-to-read color coding, from dark red (highest risk) to dark green (lowest risk). The next pages provide the same Heatmaps in two different versions: the first ranks the countries by descending order of "combined risks" (i.e. from the highest number of red boxes to the lowest number of red boxes); the second is on alphabetical order of the country acronyms.

Identification of most vulnerable EMs

In a first step, we plot all 100 RiskMonitor countries according to both the values of our Growth Sensitivity to Covid-19 (horizontal axis) and our Global Credit Risk (vertical axis).

Countries in the upper-right area are much more likely to encounter acute difficulties because they combine a very negative impact of the health crisis on economic performances with higher financial leverage risks.

Growth Sensitivity to Covid-19 and Global Credit Risk



Source: TAC ECONOMICS

Putting aside some "special cases" (Czech Rep., Qatar, UAE and Panama, for which "specific features" included in the credit risk measures are overstated), we identify a list of EMs with such a negative combination: Venezuela, Argentina, El Salvador and, more surprisingly, Chile in Latin America; for Europe, Middle-East and Africa (EMEA), we find this worrying combination for Turkey, Hungary, Montenegro, Armenia, Bosnia & Herzegovina, Georgia, Oman, Bahrain, Mozambique, Zambia and Tunisia. In Asia, only Mongolia appears most at risk.

EMs with high **Global Credit Risk** generally have excessive Sovereign Risk and/or Liquidity Risk, highlighting insufficient level of forex reserves to cover external (public) debt repayments and a dual risk of renewed currency pressures and widening public funding requirements. In turn, stretching of public finances in response to Covid-19 crisis suggests significant increase in potential sovereign payment issues, especially for countries having more difficulties in accessing international capital markets and unable to obtain financial assistance from official creditors, multilateral or bilateral (cf. the G20 imitative to postpone 2020/2021 debt servicing for the poorest countries).

But we also see a heteroclite list of countries for which the Global Credit Risk remains so far low: some oil exporting countries with very little foreign or sovereign debt so far and still large reserves are among them (Saudi Arabia, but also Libya, Nigeria, Algeria, and, to a lower extent, Iran); several Asian economies are also showing lesser credit constraints and risks (notably Bangladesh, the Philippines, and India), as well as a few Latin American economies (Bolivia, Guatemala, and Honduras) and Israel. For these countries, there is both a stronger potential room of credit-induced economic recovery in the short-term and a lower probability of getting into acute financial pressures.

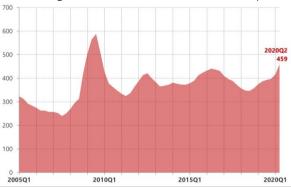
Interestingly, our index of **Growth Sensitivity to Covid-19** has improved over the last two months since severe lockdowns measures and rising numbers of tests have allowed most EM to relax restrictions on movements of persons, despite an aggregate number of new Covid-19 cases continuing to increase in EMs (more than 160,000 per day in the second half of July against 139,000 per day in the first half of July).

Differences among EMs are increasing, with Asia leading the way in terms of economic recovery, but almost one third of EMs still exhibit High or Very High index of Growth Sensitivity to Covid-19 (above 70): this confirms the central scenario of lingering impact on short- and medium-term economic performances and increasing differentiation.

Lastly, the average **Country Risk Premium** for 100 EMs steadily increased since 2018-end to reach 459bps in 2020Q2, i.e. the highest level in a decade.

Country Risk Premium

(average for 100 RiskMonitor countries, in bp)



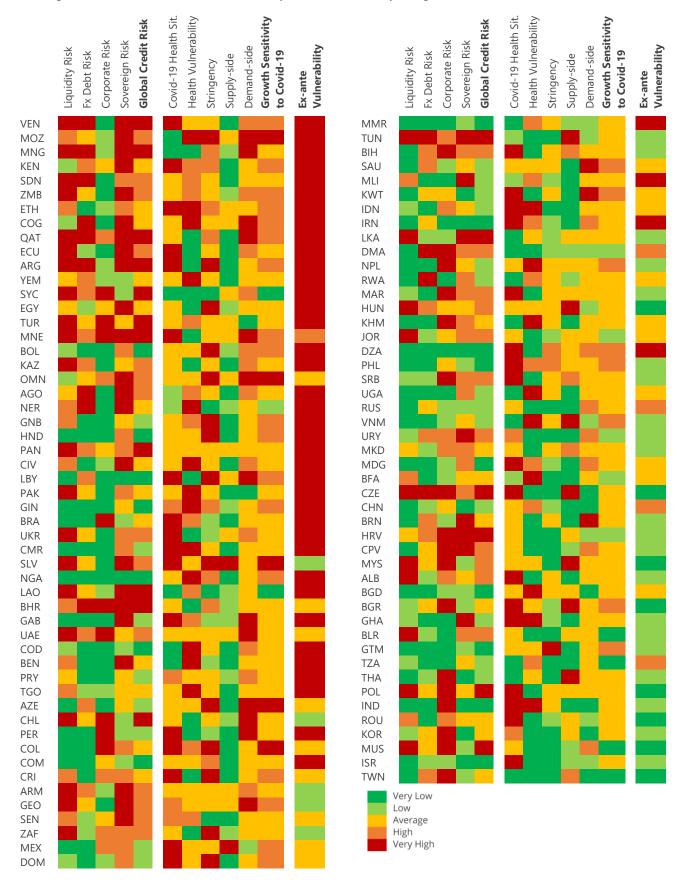
Source: TAC ECONOMICS

This premium is the most synthetic output of our country-risk measures as it covers economic, financial, political and governance risks, as well as "structural premia" related to commodity-dependence and the history of past financial restructurings.

The deterioration over recent quarters is led by the worsening in the average Economic & Financial Risk rating, along with sensibly higher premiums for *Commodity Exports Dependence* and *Repeated Debt Restructurings*. Overall, the number of EMs with a *High Ex-Ante Vulnerability* (42 countries show a reading close to or above 500bps) outweighs the number of EMs with *Low and Very Low Ex-Ante Vulnerability* (34 countries only show premium below 350bps).

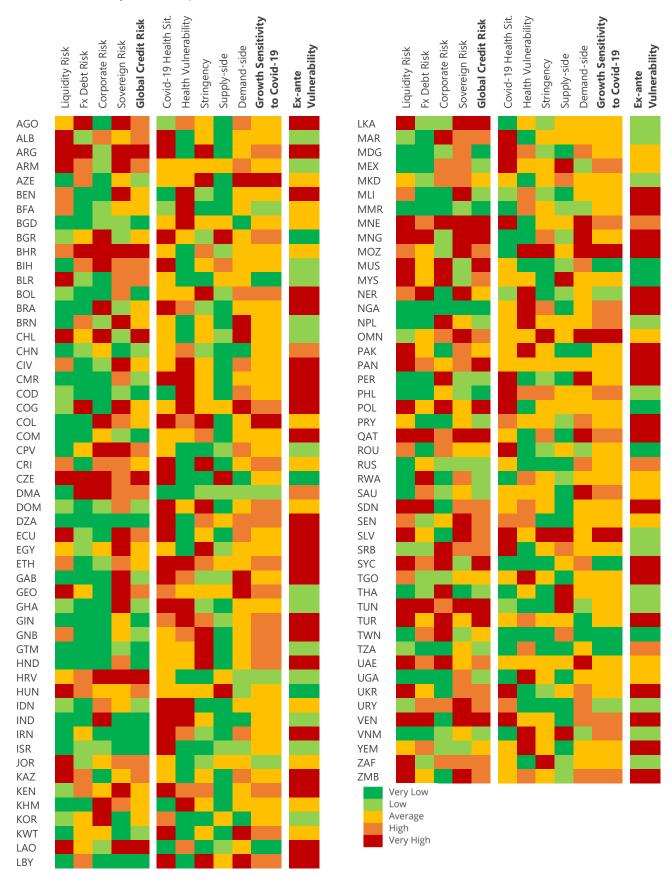
Global Credit Risk, Covid-19 & Country Risk Premium Heatmap

From highest risks (Global Credit Risk, Growth Sensitivity & Ex-ante vulnerability average) to lowest risks



Global Credit Risk, Covid-19 & Country Risk Premium Heatmap

List of 100 countries by ISO3 Code alphabetic order



Appendices

Appendix 1: List of 100 countries by ISO3 Code alphabetic order

AGO Angola GHA Ghana OMN Oman ALB Albania GIN Guinea PAK Pakistan ARG Argentina GNB Guinea Bissau PAN Panama ARM Armenia GTM Guatemala PER Peru AZE Azerbaijan HND Honduras PHL Philippines BEN Benin HRV Croatia POL Poland BFA Burkina Faso HUN Hungary PRY Paraguay						
ALB Albania GIN Guinea PAK Pakistan ARG Argentina GNB Guinea Bissau PAN Panama ARM Armenia GTM Guatemala PER Peru AZE Azerbaijan HND Honduras PHL Philippines BEN Benin HRV Croatia POL Poland BERA Burkina Faso HUN Hungary PRY Paraguay BEG Bangladesh IDN Indonesia QAT Qatar BEG Bulgaria IND India ROU Romania BER Bahrein IRN Iran RUS Russia BER Bahrein IRN Iran RUS Russia BER Belarus JOR Jordan SAU Saudi Arabia BER Belarus JOR Jordan SAU Saudi Arabia BER Belarus JOR Jordan SAU Saudi Arabia BERA Brazil KEN Kenya SEN Senegal BERN Brunei KHM Cambodia SLV El Salvador CHL Chile KOR Korea SRB Serbia CHN China KWT Kuwait SYC Seychelles CHN China KWT Kuwait SYC Seychelles CHN Cote d'Ivoire LAO Laos TGO Togo CMR Cameroon LBY Libya THA Thailand COD DR Congo LKA Sri Lanka TUN Tunisia COD DR Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania CO	ISO 3 Code	Country Name	ISO 3 Code	Country Name	ISO 3 Code	Country Name
ARG Argentina GNB Guinea Bissau PAN Panama ARM Armenia GTM Guatemala PER Peru AZE Azerbaijan HND Honduras PHL Philippines BEN Benin HRV Croatia POL Poland BER Burkina Faso HUN Hungary PRY Paraguay BGD Bangladesh IDN Indonesia QAT Qatar BGGR Bulgaria IND India ROU Romania BHR Bahrein IRN Iran RUS Russia BHR Bosnia ISR Israel RWA Rwanda BLR Belarus JOR Jordan SAU Saudi Arabia BLR Belarus JOR Jordan SAU Saudi Arabia BLR Brazil KEN Kenya SEN Senegal BRN Brunei KHM Cambodia SLV El Salvador CHL Chile KOR Korea SRB Serbia CHN China KWT Kuwait SYC Seychelles CHN China KWT Kuwait SYC Seychelles CHN China KWT Kuwait THA Thailand COD DR Congo LKA Sri Lanka TUN Tunisia COD DR Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taniwan COM Comoros MEX Mexico TZA Tanzania COM Comoros MEX MEX Mexico TZA Tanzania COM	AGO	Angola	GHA	Ghana	OMN	Oman
ARM Armenia GTM Guatemala PER Peru AZE Azerbaijan HND Honduras PHL Philippines BEN Benin HRV Croatia POL Poland BEN Benin HRV Hungary PRY Paraguay BEN Bengiadesh IDN Indonesia QAT Qatar BEN Bulgaria IND India ROU Romania BEN Behrein IRN Iran RUS Russia BEN Behrein ISR Israel RWA Rwanda BEN Belarus JOR Jordan SAU Saudi Arabia BEN Belarus JOR Jordan SAU Saudi Arabia BEN Benzil KEN Kenya SEN Senegal BEN Brunei KHM Cambodia SLV El Salvador CHL Chile KOR Korea SRB Serbia CHN China KWT Kuwait SYC Seychelles CHN Chord 'Ivoire LAO Laos TGO Togo CMR Cameroon LBY Libya THA Thailand COD DR Congo LKA Sri Lanka TUN Tunisia COD DR Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COD DR Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania COM Comoros MEX Moxico TZA Tanzania COM Comoros MEX MILI MAII UKR UKraine	ALB	Albania	GIN	Guinea	PAK	Pakistan
AZE Azerbaijan HND Honduras PHL Philippines BEN Benin HRV Croatia POL Poland BFA Burkina Faso HUN Hungary PRY Paraguay BGD Bangladesh IDN Indonesia QAT Qatar BGR Bulgaria IND India ROU Romania BHR Bahrein IRN Iran RUS Russia BHR Bosnia ISR Israel RWA Rwanda BBH Bosnia ISR Jordan SAU Saudi Arabia BGL Bolivia KAZ Kazakhstan SDN Sudan BRA Brazil KEN Kenya SEN Senegal BRN Brunei KHM Cambodia SLV El Salvador CHL Chile KOR Korea SRB Serbia CHU Cote d'Ivoire LAO Laos TGO Togo CMR Cameroon LBY Libya THA Thailand COD DR Congo LKA Sri Lanka TUN Tunisia COD DR Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania COM Comoros MEX Morococo TXA Tanzania COM Comoros MEX Mexico TZA Tanzania COM Comoros MEX Morococo TXA Tanzania COM Comoros MEX Morococo TXA Tanzania COM Comoros MEX Mexico TZA Tanzania COM Comoros MEX Morococo TXA TANXA	ARG	Argentina	GNB	Guinea Bissau	PAN	Panama
BEN Benin HRV Croatia POL Poland BFA Burkina Faso HUN Hungary PRY Paraguay BGD Bangladesh IDN Indonesia QAT Qatar BGR Bulgaria IND India ROU Romania BHR Bahrein IRN Iran RUS Russia BHR Bosnia ISR Israel RWA Rwanda BLR Belarus JOR Jordan SAU Saudi Arabia BLR Belarus JOR Jordan SAU Saudi Arabia BRA Brazil KEN Kenya SEN Senegal BRN Brunei KHM Cambodia SLV El Salvador CHL Chile KOR Korea SRB Serbia CIV Cote d'Ivoire LAO Laos TGO Togo CMR Cameroon LBY Libya THA Thailand COD DR Congo LKA Sri Lanka TUN Tunisia COD DR Congo LKA Sri Lanka TUN Tunisia COD DR Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania CPV Cape Verde MKD N. Macedonia UAE UAE COM Comoros MEX Mexico TZA Tanzania COC Cape Verde MKD N. Macedonia UAF Ukraine COM Dominica MDE Montenegro URY Uruguay COM Dominica MNE Monogolia VEN Venezuela COM Dominica RPD MNG Mongolia VEN Venezuela COM Dominica RPD MNG Mongolia VEN Venezuela COC EQUAD MNS Malaysia ZAF South Africa ETH Ethiopia NER Niger ZMB ZAMB Zambia	ARM	Armenia	GTM	Guatemala	PER	Peru
BEA Burkina Faso HUN Hungary PRY Paraguay BGD Bangladesh IDN Indonesia QAT Qatar BGR Bulgaria IND India ROU Romania BHR Bahrein IRN Iran RUS Russia BHH Bosnia ISR Israel RWA Rwanda BLR Belarus JOR Jordan SAU Saudi Arabia BLR Belarus JOR Jordan SAU Saudi Arabia BLR Belarus KAZ Kazakhstan SDN Sudan BRA Brazil KEN Kenya SEN Senegal BRN Brunei KHM Cambodia SLV El Salvador CHL Chile KOR Korea SRB Serbia CHN China KWT Kuwait SYC Seychelles CLV Cote d'Ivoire LAO Laos TGO Togo CMR Cameroon LBY Libya THA Thailand COD DR Congo LKA Sri Lanka TUN Tunisia COD DR Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania CLPV Cape Verde MKD N. Macedonia UAE UAE COR COSta Rica MLI Mali UGA Uganda COM Dominica MNE Montenegro URY Uruguay COM Dominica MOZ Mozambique VNM Vietnam COM Comoro MUS Mauritius YEM Yemen COC Egypt MYS Malaysia ZAF South Africa ETH Ethiopia NER Niger ZMB ZAMB Zambia	AZE	Azerbaijan	HND	Honduras	PHL	Philippines
Bangladesh IDN Indonesia QAT Qatar Bargaria IND India ROU Romania Barra Bahrein IRN Iran RUS Russia Barra Belarus JOR Jordan SAU Saudi Arabia Barra Belarus JOR Jordan SAU Saudi Arabia Barra Brazil KEN Kenya SEN Senegal Barra Brunei KHM Cambodia SLV El Salvador CHL Chile KOR Korea SRB Serbia CHN China KWT Kuwait SYC Seychelles CLV Cote d'Ivoire LAO Laos TGO Togo CMR Cameroon LBY Libya THA Thailand COD DR Congo LKA Sri Lanka TUN Tunisia COD DR Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania CLPV Cape Verde MKD N. Macedonia UAE UAE COMA Dominica MNE Montenegro URY Uruguay COMA Dominica MNE Montenegro URY Uruguay COMA Dominica MNE Montenegro URY Uruguay COM Dominica REP MNG Mongolia VEN Venezuela COMA Ceudor MUS Mauritius YEM Yemen CEGY Egypt MYS Malaysia ZAF South Africa ETH Ethiopia NER Niger ZMB Saudi Arabia ROU Romania ROU ROMA Vietnam ROU ROMANIA RO	BEN	Benin	HRV	Croatia	POL	Poland
BUGR Bulgaria IND India ROU Romania BHR Bahrein IRN Iran RUS Russia BHH Bosnia ISR Israel RWA Rwanda BUR Belarus JOR Jordan SAU Saudi Arabia BOL Bolivia KAZ Kazakhstan SDN Sudan BRA Brazil KEN Kenya SEN Senegal BRN Brunei KHM Cambodia SLV El Salvador CHL Chile KOR Korea SRB Serbia CHN China KWT Kuwait SYC Seychelles CHN Cote d'Ivoire LAO Laos TGO Togo CMR Cameroon LBY Libya THA Thailand COD DR Congo LKA Sri Lanka TUN Tunisia COG Rep. of Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania COM Comoros MEX Mexico TZA Tanzania COPV Cape Verde MKD N. Macedonia UAE UAE CRI Costa Rica MLI Mali UGA Uganda COM Dominica MNE Montenegro URY Uruguay COM Dominica Rep MNG Mongolia VEN Venezuela COM Dominican Rep MNG Mongolia COM Ecuador MUS Mauritius YEM Yemen COM Egypt MYS Malaysia ZAF South Africa	BFA	Burkina Faso	HUN	Hungary	PRY	Paraguay
BHR Bahrein IRN Iran RUS Russia BHH Bosnia ISR Israel RWA Rwanda BUR Belarus JOR Jordan SAU Saudi Arabia BOL Bolivia KAZ Kazakhstan SDN Sudan BRA Brazil KEN Kenya SEN Senegal BRN Brunei KHM Cambodia SLV El Salvador CHL Chile KOR Korea SRB Serbia CHN China KWT Kuwait SYC Seychelles CHN China KWT Kuwait SYC Seychelles CHN Cote d'Ivoire LAO Laos TGO Togo CMR Cameroon LBY Libya THA Thailand COD DR Congo LKA Sri Lanka TUN Tunisia COG Rep. of Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania CPV Cape Verde MKD N. Macedonia UAE UAE CRI Costa Rica MLI Mali UGA Uganda CZE Czech Rep. MMR Myanmar UKR Ukraine DMA Dominica MNE Montenegro URY Uruguay DOM Dominican Rep MNG Mongolia VEN Venezuela DOMA Dominican Rep MNG Mongolia CEU Ecuador MUS Malaysia ZAF South Africa ETH Ethiopia NER Niger ZMB SEN	BGD	Bangladesh	IDN	Indonesia	QAT	Qatar
BIH Bosnia ISR Israel RWA Rwanda BIR Belarus JOR Jordan SAU Saudi Arabia BIR Belarus JOR Jordan SAU Saudi Arabia BIR Bolivia KAZ Kazakhstan SDN Sudan BIRA Brazil KEN Kenya SEN Senegal BIRN Brunei KHM Cambodia SLV El Salvador CHL Chile KOR Korea SRB Serbia CHN China KWT Kuwait SYC Seychelles CLIV Cote d'Ivoire LAO Laos TGO Togo CMR Cameroon LBY Libya THA Thailand COD DR Congo LKA Sri Lanka TUN Tunisia COG Rep. of Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania COM Comoros MEX Mexico TZA Tanzania COV Cape Verde MKD N. Macedonia UAE UAE CRI Costa Rica MLI Mali UGA Uganda CZE Czech Rep. MMR Myanmar UKR Ukraine DMA Dominica MNE Montenegro URY Uruguay DOM Dominican Rep MNG Mongolia VEN Venezuela DOMA Dominica MOZ Mozambique VNM Vietnam CEU Ecuador MUS Mauritius YEM Yemen CEU Ecuador MUS Mauritius YEM Yemen CEU Ecuador MYS Malaysia ZAF South Africa CETH Ethiopia NER Niger ZMB Zambia	BGR	Bulgaria	IND	India	ROU	Romania
BERR Belarus JOR Jordan SAU Saudi Arabia BOL Bolivia KAZ Kazakhstan SDN Sudan BRA Brazil KEN KENYA SEN Senegal BRN Brunei KHM Cambodia SLV El Salvador CHL Chile KOR Korea SRB Serbia CHN China KWT Kuwait SYC Seychelles CHN Cote d'Ivoire LAO Laos TGO Togo CMR Cameroon LBY Libya THA Thailand COD DR Congo LKA Sri Lanka TUN Tunisia COG Rep. of Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania CPV Cape Verde MKD N. Macedonia UAE UAE CRI Costa Rica MLI Mali UGA Uganda CZE Czech Rep. MMR Myanmar UKR Ukraine CMA Dominica MNE Montenegro URY Uruguay COM Dominican Rep MNG Mongolia VEN Venezuela COM Dominican Rep MNG Mongolia VEN Venezuela COM Comoros MUS Mauritius YEM Yemen COM Dominican MUS Mauritius YEM Yemen COM Comoros MUS Mauritius YEM Yemen COM Dominican MUS Mauritius ZAF South Africa COM Comoros MUS Malaysia ZAF South Africa	3HR	Bahrein	IRN	Iran	RUS	Russia
Bolivia KAZ Kazakhstan SDN Sudan BRA Brazil KEN Kenya SEN Senegal BRN Brunei KHM Cambodia SLV El Salvador CHL Chile KOR Korea SRB Serbia CHN China KWT Kuwait SYC Seychelles CIV Cote d'Ivoire LAO Laos TGO Togo CMR Cameroon LBY Libya THA Thailand COD DR Congo LKA Sri Lanka TUN Tunisia COG Rep. of Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania CPV Cape Verde MKD N. Macedonia UAE UAE CRI Costa Rica MLI Mali UGA Uganda COM Dominica MNE Montenegro URY Uruguay COM Dominica Rep MNG Mogolia VEN Venezuela COM Dominica Rep MNG Mogolia VEN Venezuela COM Coudor MUS Mauritius YEM Yemen COM Equator MYS Malaysia ZAF South Africa CETH Ethiopia NER Niger ZMB Zambia	3IH	Bosnia	ISR	Israel	RWA	Rwanda
BRA Brazil KEN Kenya SEN Senegal BRN Brunei KHM Cambodia SLV El Salvador CHL Chile KOR Korea SRB Serbia CHN China KWT Kuwait SYC Seychelles CIV Cote d'Ivoire LAO Laos TGO Togo CMR Cameroon LBY Libya THA Thailand COD DR Congo LKA Sri Lanka TUN Tunisia COG Rep. of Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania CPV Cape Verde MKD N. Macedonia UAE UAE CCRI Costa Rica MLI Mali UGA Uganda CCRE Czech Rep. MMR Myanmar UKR Ukraine CMA Dominica MNE Montenegro URY Uruguay COM Dominican Rep MNG Mongolia VEN Venezuela COM Dominican Rep MNG Mongolia CCR Ecuador MUS Mauritius YEM Yemen CCR Egypt MYS Malaysia ZAF South Africa CEN ZAMB Zambia	BLR	Belarus	JOR	Jordan	SAU	Saudi Arabia
BRN Brunei KHM Cambodia SLV El Salvador CHL Chile KOR Korea SRB Serbia CHN China KWT Kuwait SYC Seychelles CIV Cote d'Ivoire LAO Laos TGO Togo CMR Cameroon LBY Libya THA Thailand COD DR Congo LKA Sri Lanka TUN Tunisia COG Rep. of Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania CPV Cape Verde MKD N. Macedonia UAE UAE CRI Costa Rica MLI Mali UGA Uganda CZE Czech Rep. MMR Myanmar UKR Ukraine CMA Dominica MNE Mongolia VEN Venezuela COM Dominican Rep MNG Mongolia VEN Venezuela COM Dominican Rep MNG Mogambique VNM Vietnam COM Dominican MUS Mauritius YEM Yemen COM Egypt MYS Malaysia ZAF South Africa CETH Ethiopia	3OL	Bolivia	KAZ	Kazakhstan	SDN	Sudan
CHL Chile KOR Korea SRB Serbia CHN China KWT Kuwait SYC Seychelles CIV Cote d'Ivoire LAO Laos TGO Togo CMR Cameroon LBY Libya THA Thailand COD DR Congo LKA Sri Lanka TUN Tunisia COG Rep. of Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania CPV Cape Verde MKD N. Macedonia UAE UAE CRI Costa Rica MLI Mali UGA Uganda CZE Czech Rep. MMR Myanmar UKR Ukraine CMA Dominica MNE Montenegro URY Uruguay COM Dominican Rep MNG Mongolia VEN Venezuela COM Dominican Rep MNG Mongolia VEN Venezuela CCU Ecuador MUS Mauritius YEM Yemen CCU Egypt MYS Malaysia ZAF South Africa CCU Egypt MYS Malaysia ZAF South Africa CCU Egypt MYS Malaysia ZAF South Africa CCU Ecuador NER Niger ZMB Zambia	BRA	Brazil	KEN	Kenya	SEN	Senegal
CHN China KWT Kuwait SYC Seychelles CIV Cote d'Ivoire LAO Laos TGO Togo CMR Cameroon LBY Libya THA Thailand COD DR Congo LKA Sri Lanka TUN Tunisia COG Rep. of Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania CIV Cape Verde MKD N. Macedonia UAE UAE CIRI Costa Rica MLI Mali UGA Uganda CIZE Czech Rep. MMR Myanmar UKR Ukraine COMA Dominica MNE Montenegro URY Uruguay COM Dominican Rep MNG Mongolia VEN Venezuela CIV Ecuador MUS Mauritius YEM Yemen CIV Ecuador MUS Malaysia ZAF South Africa CIV Egypt MYS Malaysia ZMB Zambia	BRN	Brunei	KHM	Cambodia	SLV	El Salvador
CIV Cote d'Ivoire LAO Laos TGO Togo CMR Cameroon LBY Libya THA Thailand COD DR Congo LKA Sri Lanka TUN Tunisia COG Rep. of Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania CPV Cape Verde MKD N. Macedonia UAE UAE CRI Costa Rica MLI Mali UGA Uganda CZE Czech Rep. MMR Myanmar UKR Ukraine CMA Dominica MNE Montenegro URY Uruguay COM Dominican Rep MNG Mongolia VEN Venezuela CZA Algeria MOZ Mozambique VNM Vietnam CECU Ecuador MUS Mauritius YEM Yemen CEGY Egypt MYS Malaysia ZAF South Africa CEN CADA TANDA	CHL	Chile	KOR	Korea	SRB	Serbia
CMR Cameroon LBY Libya THA Thailand COD DR Congo LKA Sri Lanka TUN Tunisia COG Rep. of Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania CPV Cape Verde MKD N. Macedonia UAE UAE CRI Costa Rica MLI Mali UGA Uganda CZE Czech Rep. MMR Myanmar UKR Ukraine CMA Dominica MNE Montenegro URY Uruguay COM Dominican Rep MNG Mongolia VEN Venezuela CZA Algeria MOZ Mozambique VNM Vietnam CCU Ecuador MUS Mauritius YEM Yemen CCGY Egypt MYS Malaysia ZAF South Africa CCD CAD DOMINICA NER Niger ZMB Zambia	CHN	China	KWT	Kuwait	SYC	Seychelles
COD DR Congo LKA Sri Lanka TUN Tunisia COG Rep. of Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania CPV Cape Verde MKD N. Macedonia UAE UAE CRI Costa Rica MLI Mali UGA Uganda CZE Czech Rep. MMR Myanmar UKR Ukraine CMA Dominica MNE Montenegro URY Uruguay COM Dominican Rep MNG Mongolia VEN Venezuela COM Dominican MUS Mauritius CCU Ecuador MUS Malaysia CCO TZA Tanzania COMA Vietnam COMA Dominican Rep MNG Mongolia COMA Dominican Rep MNG Mongolia COMA Dominican Rep MNG Mongolia COMA Seculation NER Niger COMA Seculation Turkey COMA Dominican MEX Malaysia COMA Dominican Rep MNG Mongolia COMA Seculation NER Niger COMA Seculation Turkey COMA Vietnam COMA Dominican Rep MNG Mongolia COMA Seculation NER Niger COMA Seculation Turkey COMA Vietnam COMA Vietnam COMA Vietnam COMA Vietnam COMA Seculation NER Niger COMA VIII VIII VIII VIII VIII VIII VIII VI	CIV	Cote d'Ivoire	LAO	Laos	TGO	Togo
Rep. of Congo MAR Morocco TUR Turkey COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania CPV Cape Verde MKD N. Macedonia UAE UAE CRI Costa Rica MLI Mali UGA Uganda CZE Czech Rep. MMR Myanmar UKR Ukraine DMA Dominica MNE Montenegro URY Uruguay DOM Dominican Rep MNG Mongolia VEN Venezuela DZA Algeria MOZ Mozambique VNM Vietnam CCU Ecuador MUS Malaysia ZAF South Africa CCH Egypt MYS Malaysia ZMB Zambia	CMR	Cameroon	LBY	Libya	THA	Thailand
COL Colombia MDG Madagascar TWN Taiwan COM Comoros MEX Mexico TZA Tanzania CPV Cape Verde MKD N. Macedonia UAE UAE CRI Costa Rica MLI Mali UGA Uganda CZE Czech Rep. MMR Myanmar UKR Ukraine CMA Dominica MNE Montenegro URY Uruguay COM Dominican Rep MNG Mongolia VEN Venezuela CZA Algeria MOZ Mozambique VNM Vietnam CECU Ecuador MUS Mauritius YEM Yemen CEGY Egypt MYS Malaysia ZAF South Africa CZH ZAMB Zambia	COD	DR Congo	LKA	Sri Lanka	TUN	Tunisia
COM Comoros MEX Mexico TZA Tanzania CPV Cape Verde MKD N. Macedonia UAE UAE CRI Costa Rica MLI Mali UGA Uganda CZE Czech Rep. MMR Myanmar UKR Ukraine CMA Dominica MNE Montenegro URY Uruguay COM Dominican Rep MNG Mongolia VEN Venezuela CZA Algeria MOZ Mozambique VNM Vietnam CZCU Ecuador MUS Mauritius YEM Yemen CGY Egypt MYS Malaysia ZAF South Africa CZA Zambia	COG	Rep. of Congo	MAR	Morocco	TUR	Turkey
CPV Cape Verde MKD N. Macedonia UAE UAE CRI Costa Rica MLI Mali UGA Uganda CZE Czech Rep. MMR Myanmar UKR Ukraine DMA Dominica MNE Montenegro URY Uruguay DOM Dominican Rep MNG Mongolia VEN Venezuela DZA Algeria MOZ Mozambique VNM Vietnam DECU Ecuador MUS Mauritius YEM Yemen DEGY Egypt MYS Malaysia ZAF South Africa DETH Ethiopia NER Niger ZMB Zambia	COL	Colombia	MDG	Madagascar	TWN	Taiwan
CRI Costa Rica MLI Mali UGA Uganda CZE Czech Rep. MMR Myanmar UKR Ukraine DMA Dominica MNE Montenegro URY Uruguay DOM Dominican Rep MNG Mongolia VEN Venezuela DZA Algeria MOZ Mozambique VNM Vietnam CCU Ecuador MUS Mauritius YEM Yemen CCGY Egypt MYS Malaysia ZAF South Africa CCH Ethiopia NER Niger ZMB Zambia	COM	Comoros	MEX	_	TZA	Tanzania
CZE Czech Rep. MMR Myanmar UKR Ukraine DMA Dominica MNE Montenegro URY Uruguay DOM Dominican Rep MNG Mongolia VEN Venezuela DZA Algeria MOZ Mozambique VNM Vietnam ECU Ecuador MUS Mauritius YEM Yemen EGY Egypt MYS Malaysia ZAF South Africa ETH Ethiopia NER Niger ZMB Zambia	CPV	Cape Verde	MKD	N. Macedonia	UAE	UAE
DMA Dominica MNE Montenegro URY Uruguay DOM Dominican Rep MNG Mongolia VEN Venezuela DZA Algeria MOZ Mozambique VNM Vietnam ECU Ecuador MUS Mauritius YEM Yemen EGY Egypt MYS Malaysia ZAF South Africa ETH Ethiopia NER Niger ZMB Zambia	CRI	Costa Rica	MLI	Mali	UGA	Uganda
DOM Dominican Rep MNG Mongolia VEN Venezuela DZA Algeria MOZ Mozambique VNM Vietnam ECU Ecuador MUS Mauritius YEM Yemen EGY Egypt MYS Malaysia ZAF South Africa ETH Ethiopia NER Niger ZMB Zambia	CZE	Czech Rep.	MMR	Myanmar	UKR	Ukraine
DZA Algeria MOZ Mozambique VNM Vietnam ECU Ecuador MUS Mauritius YEM Yemen EGY Egypt MYS Malaysia ZAF South Africa ETH Ethiopia NER Niger ZMB Zambia	OMA	·	MNE	•	URY	Uruguay
Algeria MOZ Mozambique VNM Vietnam CCU Ecuador MUS Mauritius YEM Yemen CGY Egypt MYS Malaysia ZAF South Africa CTH Ethiopia NER Niger ZMB Zambia	DOM	Dominican Rep	MNG	Mongolia	VEN	Venezuela
ECU Ecuador MUS Mauritius YEM Yemen EGY Egypt MYS Malaysia ZAF South Africa ETH Ethiopia NER Niger ZMB Zambia	DZA	·	MOZ	Mozambique	VNM	Vietnam
TH Ethiopia NER Niger ZMB Zambia	ECU	-	MUS	•	YEM	Yemen
ETH Ethiopia NER Niger ZMB Zambia	EGY	Egypt	MYS	Malaysia	ZAF	South Africa
·	TH		NER	•	ZMB	Zambia
-	GAB	·	NGA	•		
GEO Georgia NPL Nepal	GEO	Georgia	NPL	Nepal		

Appendix 2: List of 100 countries monitored by region

Eastern	& Central Europe	, CIS (19)	
ALB	Albania	KAZ	Kazakhstan
ARM	Armenia	MNE	Montenegro
AZE	Azerbaijan	MKD	N. Macedonia
BLR	Belarus	POL	Poland
BIH	Bosnia	ROU	Romania
BGR	Bulgaria	RUS	Russia
HRV	Croatia	SRB	Serbia
CZE	Czech Rep.	TUR	Turkey
GEO	Georgia	UKR	Ukraine
HUN	Hungary		
Latin A	merica (18)		
ARG	Argentina	SLV	El Salvador
BOL	Bolivia	GTM	Guatemala
BRA	Brazil	HND	Honduras
CHL	Chile	MEX	Mexico
COL	Colombia	PAN	Panama
CRI	Costa Rica	PRY	Paraguay
DMA	Dominica	PER	Peru
DOM	Dominican Rep	URY	Uruguay
ECU	Ecuador	VEN	Venezuela
Asia (1	8)		
BGD	Bangladesh	MNG	Mongolia
BRN	Brunei	MMR	Myanmar
KHM	Cambodia	NPL	Nepal
CHN	China	PAK	Pakistan
IND	India	PHL	Philippines
IDN	Indonesia	LKA	Sri Lanka
KOR	Korea	TWN	Taiwan
LAO	Laos	THA	Thailand

VNM

Vietnam

MYS

Malaysia

DZA	Algeria	MAR	Morocco
BHR	Bahrein	OMN	Oman
EGY	Egypt	QAT	Qatar
IRN	Iran	SAU	Saudi Arabia
ISR	Israel	TUN	Tunisia
JOR	Jordan	UAE	UAE
KWT	Kuwait	YEM	Yemen
LBY	Libya		
Sub-Sa	haran Africa (30)		
AGO	Angola	MDG	Madagascar
BEN	Benin	MLI	Mali
BFA	Burkina Faso	MUS	Mauritius
CMR	Cameroon	MOZ	Mozambique
CPV	Cape Verde	NER	Niger
COM	Comoros	NGA	Nigeria
COG	Rep. of Congo	RWA	Rwanda
COD	DR Congo	SEN	Senegal
CIV	Cote d'Ivoire	SYC	Seychelles
ETH	Ethiopia	ZAF	South Africa
GAB	Gabon	SDN	Sudan
GHA	Ghana	TZA	Tanzania
GIN	Guinea	TGO	Togo
GNB	Guinea Bissau	UGA	Uganda
KEN	Kenya	ZMB	Zambia

Disclaimer

These assessments are, as always, subject to the disclaimer provided below.

This material is published by TAC ECONOMICS SAS for information purposes only and should not be regarded as providing any specific advice. Recipients should make their own independent evaluation of this information and no action should be taken, solely relying on it. This material should not be reproduced or disclosed without our consent. It is not intended for distribution in any jurisdiction in which this would be prohibited. Whilst this

information is believed to be reliable, it has not been independently verified by TAC ECONOMICS and TAC ECONOMICS makes no representation or warranty (express or implied) of any kind, as regards the accuracy or completeness of this information, nor does it accept any responsibility or liability for any loss or damage arising in any way from any use made of or reliance placed on, this information. Unless otherwise stated, any views, forecasts, or estimates are solely those of TAC ECONOMICS, as of this date and are subject to change without notice.

Your contacts at TAC ECONOMICS

Technical questions/hotline

TAC ECONOMICS team is available for any economic, financial, technical questions and requests at the following e-mail address: hotline@taceconomics.com

Tel +33 (0)299 39 31 40 Web: <u>www.taceconomics.com</u>

Customer relation

For any question relative to your subscription, please contact TAC ECONOMICS team by e-mail at taceconomics@taceconomics.com