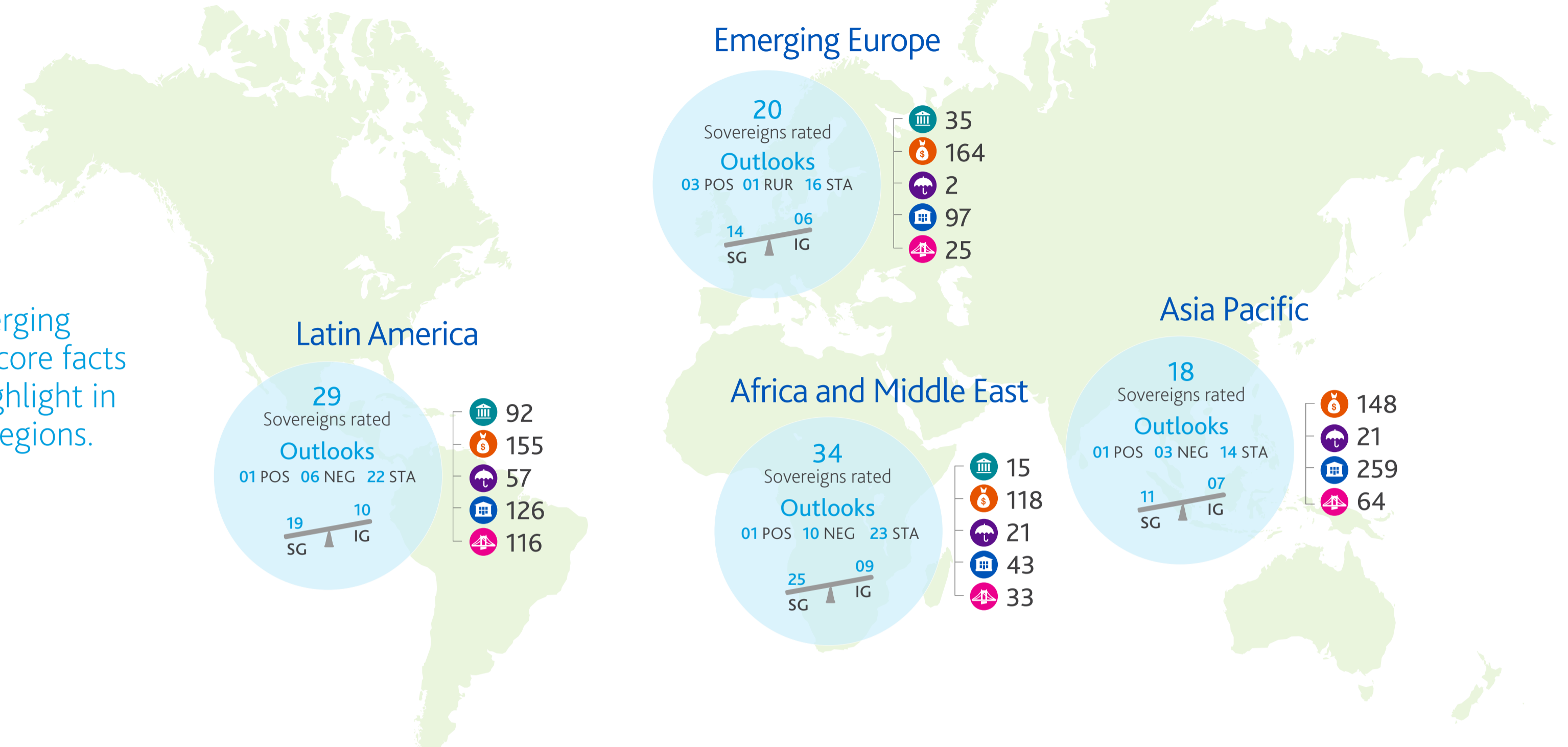


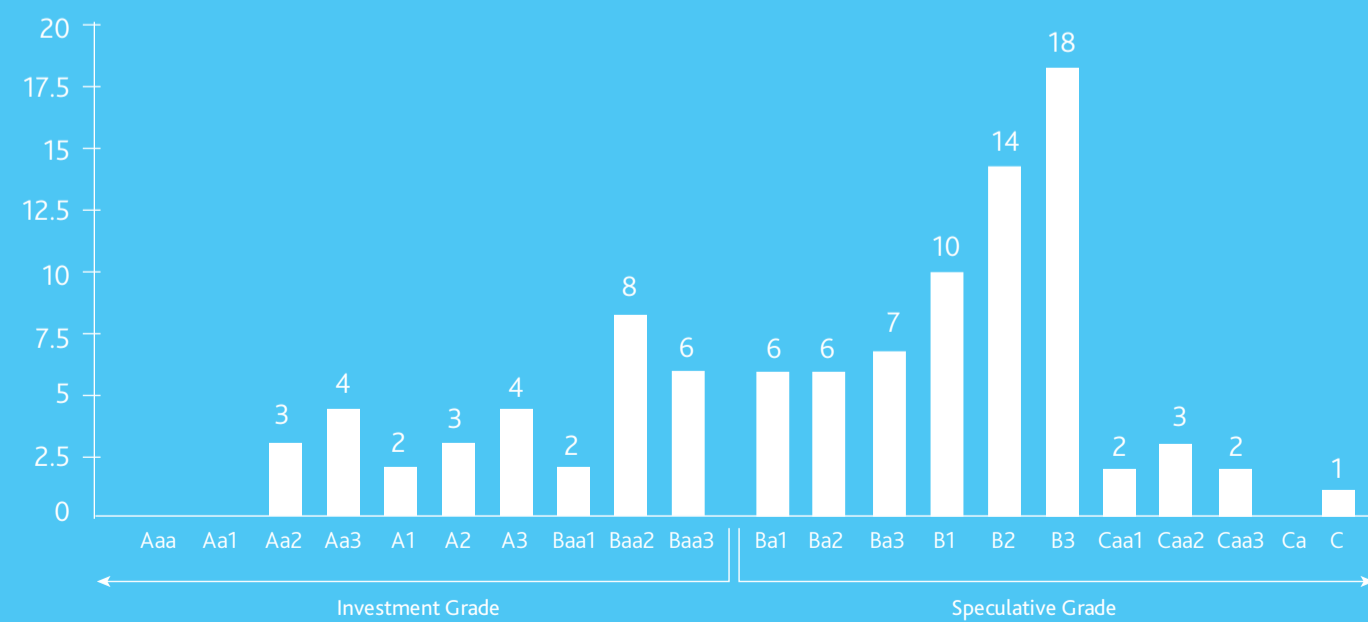
# Emerging Markets Overview

Recent months have reminded us how volatile some emerging markets can be. Given the challenges of keeping track of core facts surrounding them in such a dynamic environment, we highlight in this infographic some key ratings trends across different regions.

- Rated Sub-Sovereigns
  - Rated Financial Institutions
  - Rated Insurance Companies
  - Rated Corporations
  - Rated Project and Infrastructure Finance
- POS = Positive
  - STA = Stable
  - NEG = Negative
  - RUR = Rating Under Review
  - IG = Investment Grade
  - SG = Speculative Grade

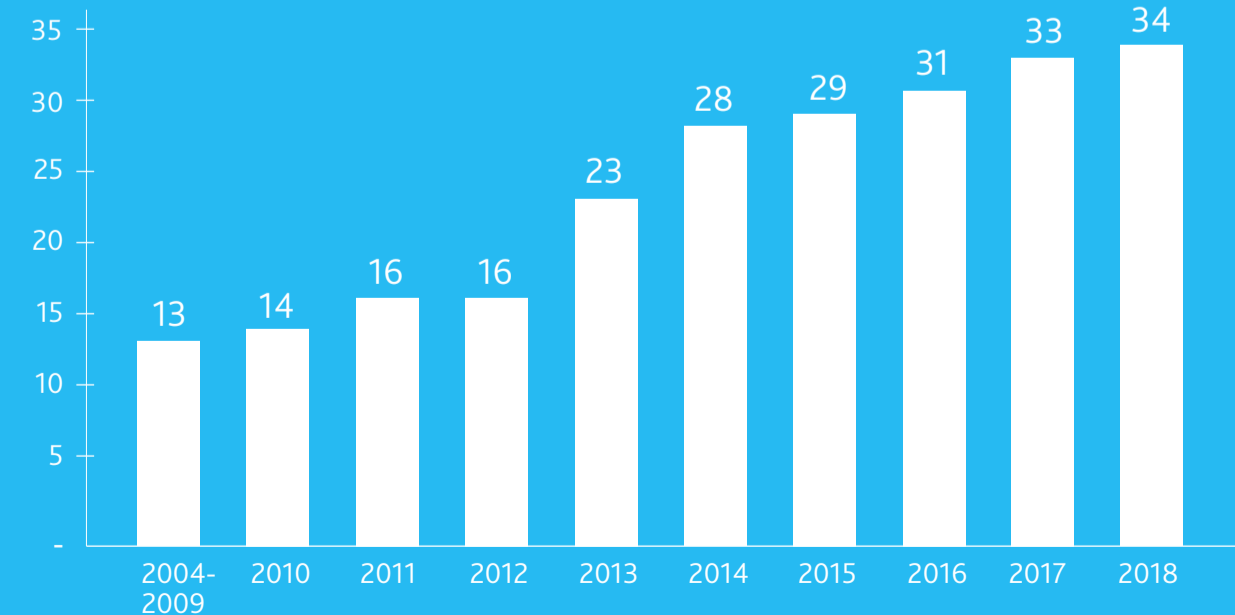


32% of Sovereigns are at the B2 and B3 ratings, of which 40% are located in Africa and Middle East

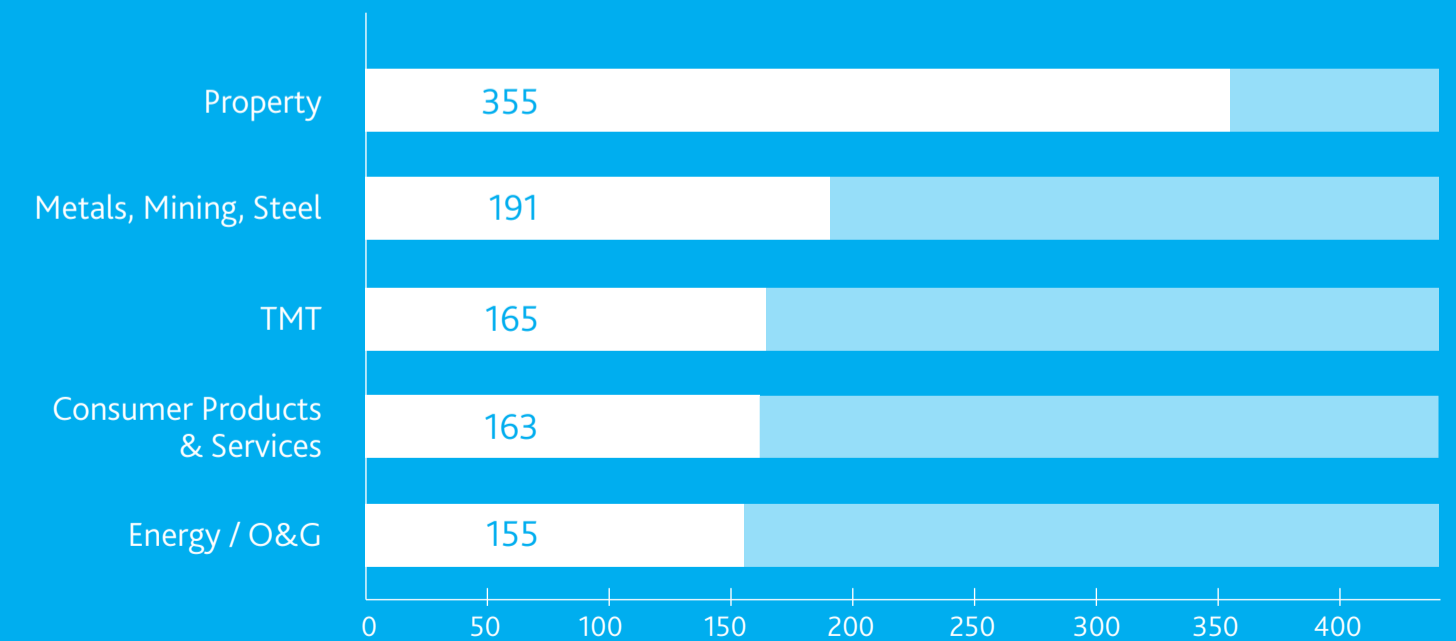


Number of rated Emerging Markets sovereigns is growing, driven largely by Africa and Middle East countries

Total no. of Africa and Middle East countries rated by year



Sectors with the largest number of ratings in the B1 to Caa3 range\*



\* As of September 1, 2018

Source: Moody's Investor Service