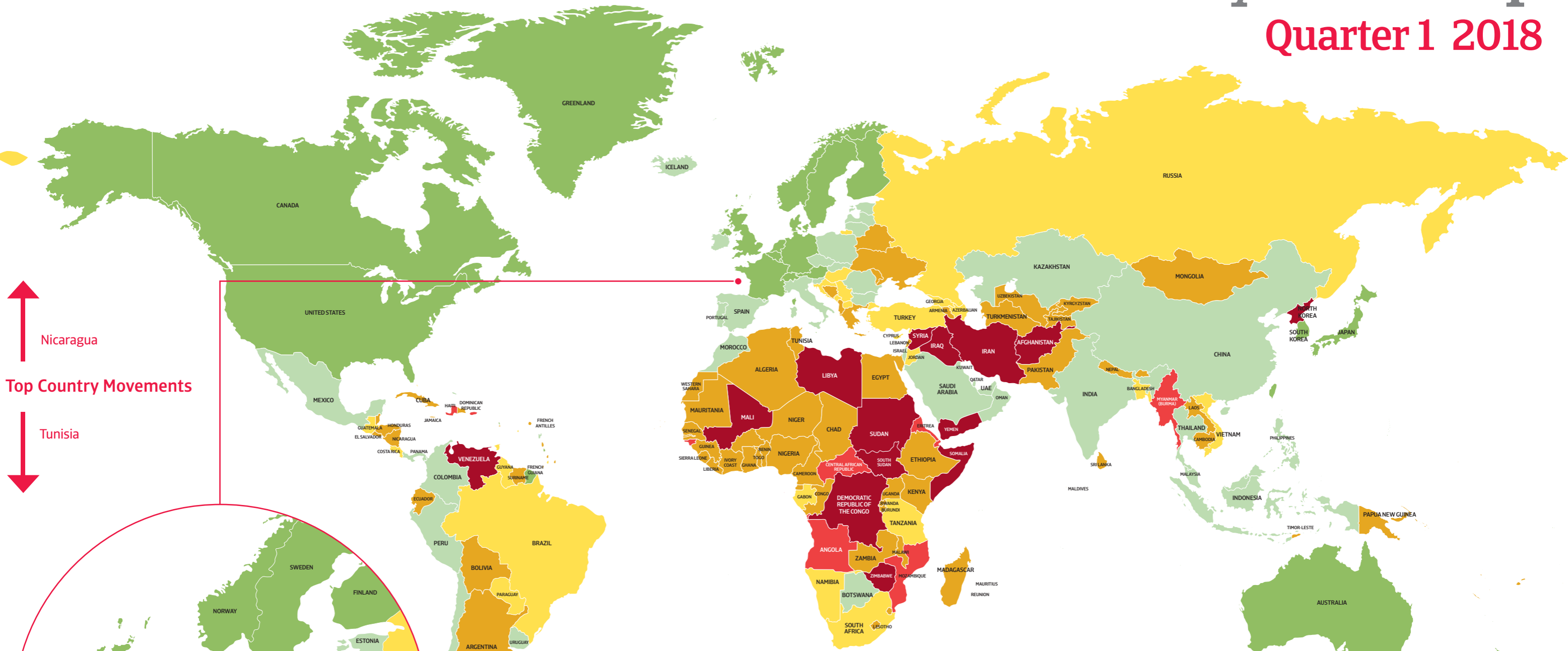




# Country Risk Map

## Quarter 1 2018



↑ Nicaragua  
 Top Country Movements  
 ↓ Tunisia



### Movement Focus

**Tunisia** ▼

Significant internal division is driving a more unstable political situation. Vulnerabilities are on the rise, especially in terms of public finances. Reform progress under its IMF programme is very slow while the banking sector remains weak.

**Nicaragua** ▲

Nicaragua still faces tight liquidity and a vulnerable macroeconomic structure, but active government policies to reduce dependence on oil and Venezuelan support and improve relations with the US, Russia, and multilateral lenders have contributed to reducing risk.



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