

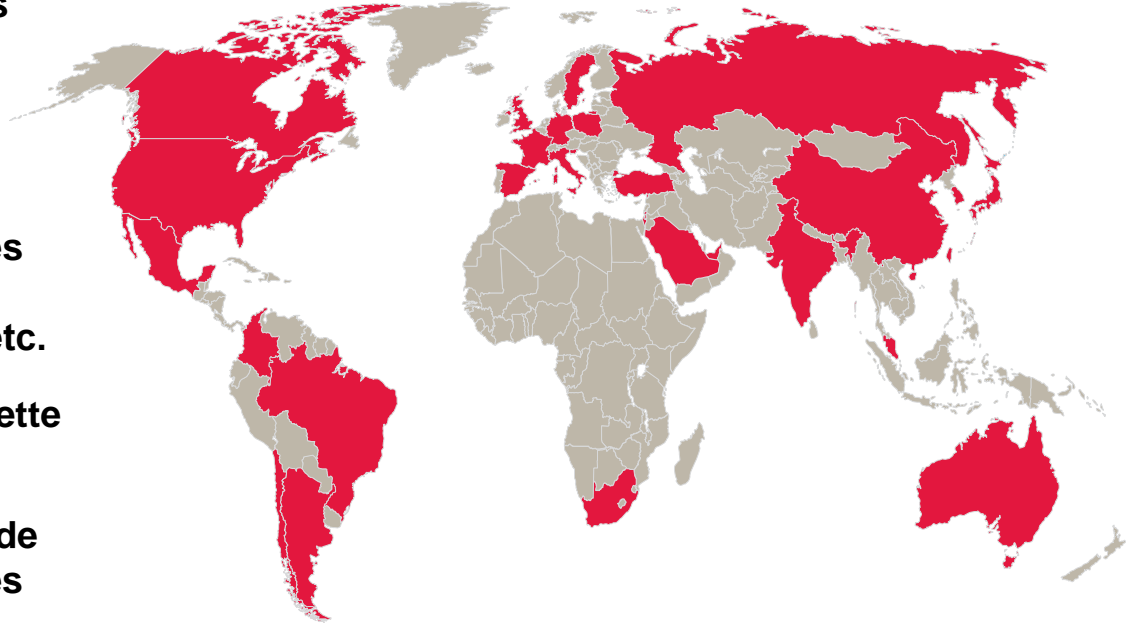
Dettes souveraines en zone euro

24 novembre 2017

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Responsable Analytique
Notations Souveraines et Secteur Public

S&P Global Ratings dans le monde

- Plus de 150 ans d'existence
- Un réseau de bureaux dans 28 pays
- Environ 1,400 analystes crédit suivant des émetteurs situés dans plus de 125 pays
- Plus de 1 million de notes attribuées à des titres de dette d'entreprises, d'institutions financières, d'Etats, etc.
- Plus de \$3.7 trillions de nouvelle dette notée en 2016
- Fournit des opinions sur la qualité de crédit des emprunteurs ou des titres de dette qu'ils émettent



Source, \$ in new debt rated: Harrison Scott Publications, Thomson Reuters, S&P Global Ratings.

La notation de crédit

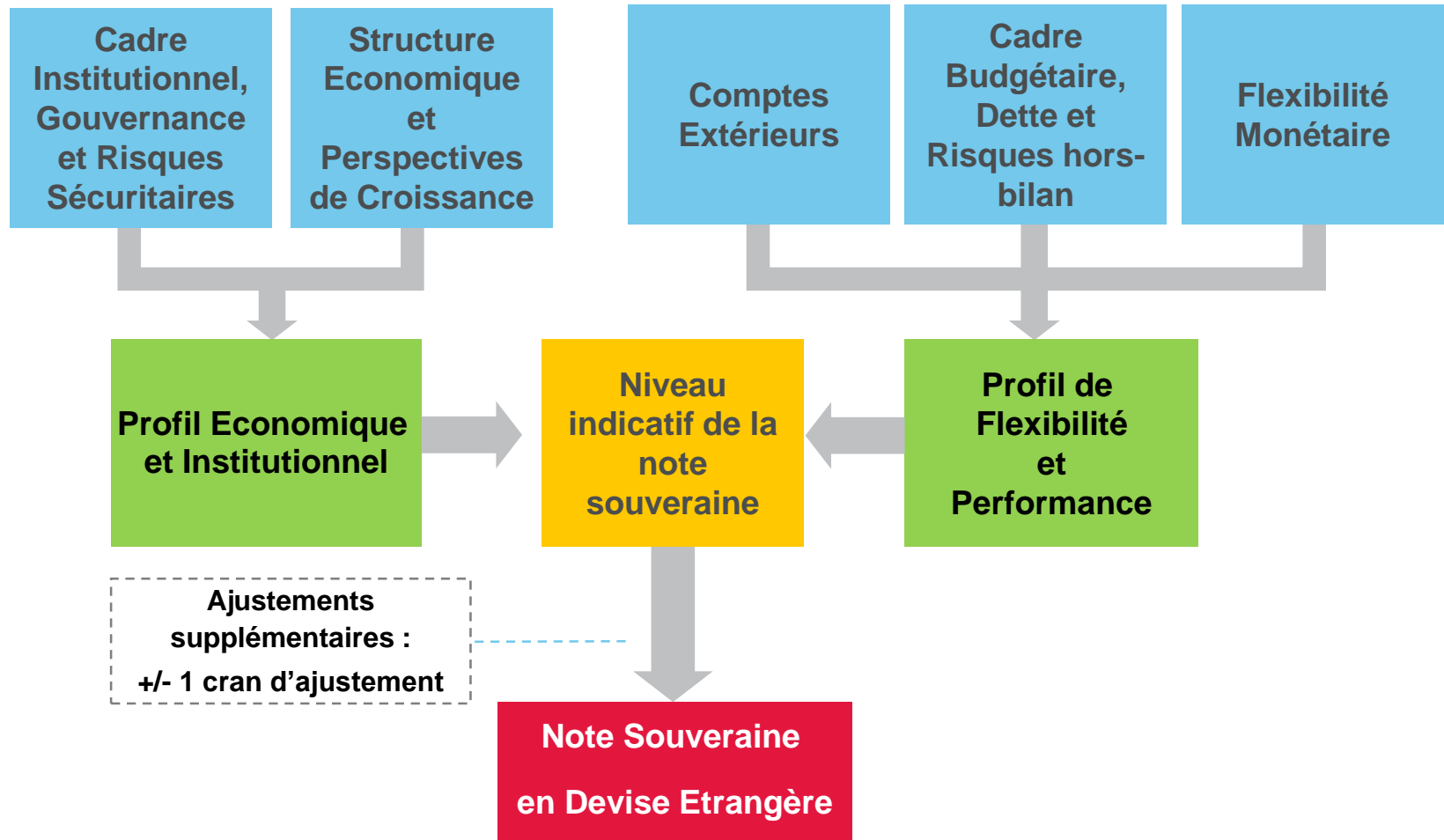
EST

- Les notes de crédit sont des opinions prospectives sur le risque crédit. Les notes S&P expriment notre opinion sur la capacité et sur la volonté d'un émetteur de rembourser intégralement ses dettes financières à l'échéance et dans les conditions prévues.
- Une note concerne exclusivement le risque de crédit et non d'autres risques liés à un investissement financier, comme le prix de marché ou la liquidité.
- C'est l'un des outils, parmi d'autres, à disposition des investisseurs. Elle fournit aux investisseurs et autres acteurs du marché une information sur le risque relatif de non-remboursement
- Vise à être comparable à travers le monde et les secteurs d'activité

N'EST PAS

- La note n'est pas un audit, ni un exercice de vérification comptable ; nous nous appuyons sur des informations publiques ainsi que sur les informations fournies par les émetteurs.
- La note n'est pas une garantie de remboursement, ni une quantification absolue de la probabilité de remboursement.
- Elle n'est pas un conseil d'investissement, ni une recommandation d'investir ou non dans un instrument financier
- Elle ne formule pas de jugement de valeur sur les "bons" et les "mauvais" émetteurs

Méthodologie de la notation souveraine : les piliers



En savoir plus:
[Sovereign Rating Methodology](#), Dec. 23, 2014

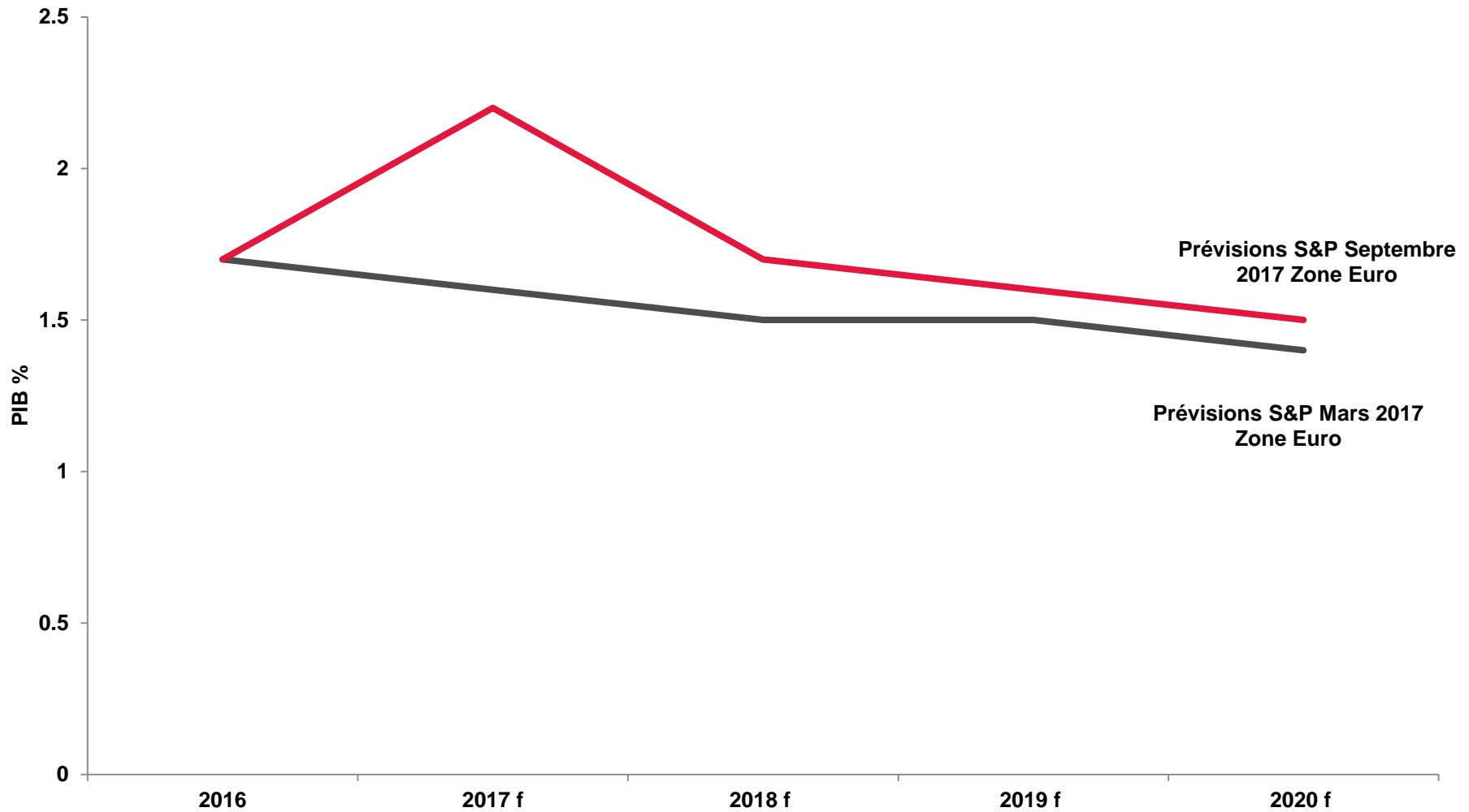
Zone Euro: L'amélioration des perspectives macro

	Allemagne	France	Italie	Espagne	Pays-Bas	Belgique	Zone Euro	Royaume Uni
PIB (%)								
2015	1.5	1	0.7	3.2	2.3	1.5	1.9	2.2
2016	1.9	1.1	1	3.2	2.1	1.2	1.8	1.8
2017(f)	2.1	1.7	1.4	3	3	1.7	2.2	1.4
2018(f)	1.7	1.7	1.3	2.6	1.9	1.6	1.8	0.9
2019(f)	1.6	1.6	1.3	2	1.8	1.5	1.6	1.3
2020(f)	1.4	1.5	1.2	1.7	1.7	1.4	1.5	1.6
IPCH inflation (%)								
2015	0.1	0.1	0.1	-0.6	0.2	0.6	0	0.1
2016	0.4	0.3	0	-0.3	0.1	1.8	0.2	0.6
2017(f)	1.7	1.1	1.4	1.8	1.3	2.3	1.5	2.6
2018(f)	1.8	1.2	1.3	1.2	1.4	1.7	1.6	2.2
2019(f)	2	1.3	1.8	1.6	1.9	1.8	1.7	2.1
2020(f)	2.2	1.5	1.9	1.9	2	1.9	1.8	2
Taux de Chômage (%)								
2015	4.6	10.4	11.9	22.1	6.9	8.5	10.9	5.4
2016	4.2	10	11.7	19.6	6	7.9	10	4.9
2017(f)	3.8	9.4	11.3	17.3	5	7.4	9.1	4.5
2018(f)	3.5	8.8	10.7	15.6	4.6	6.8	8.5	4.8
2019(f)	3.4	8.5	10.3	14.5	4.3	6.4	8.1	5
2020(f)	3.3	8.2	10	13.6	4	6.3	7.7	5
10-year bond yield (yearly average)								
2015	0.5	0.8	1.7	1.7	0.7	0.9	1.2	1.9
2016	0.1	0.5	1.5	1.4	0.3	0.5	0.9	1.3
2017(f)	0.4	0.9	2.1	1.7	0.5	0.8	1.2	1.3
2018(f)	0.8	1.3	2.5	2.3	0.9	1.2	1.5	1.7
2019(f)	1.1	1.6	3	2.6	1.2	1.6	1.9	2.1
2020(f)	1.4	2	3.5	2.9	1.6	1.9	2.2	2.5

Source: This Time Is Different: The Eurozone Recovery Is Alive And Kicking

Oct 02, 2017

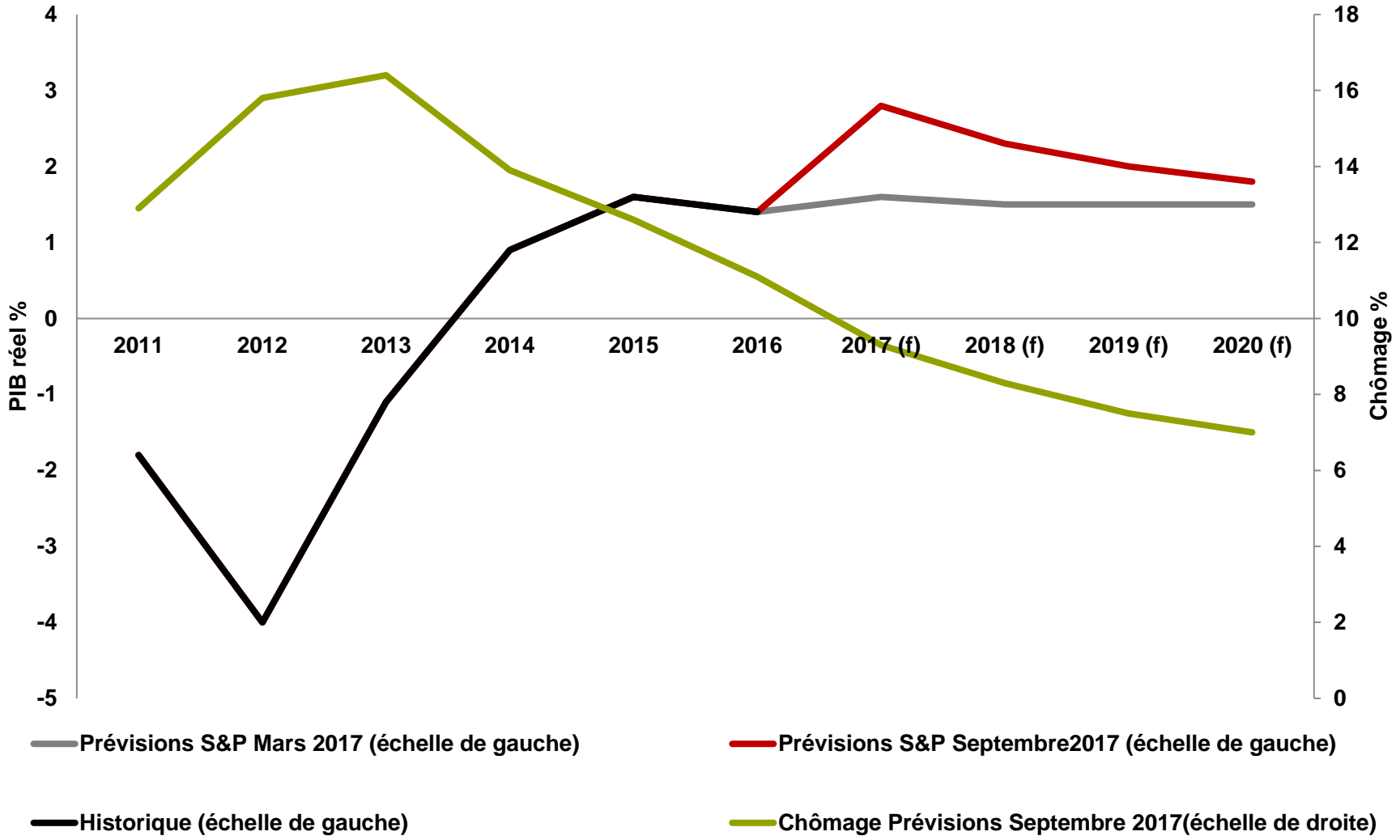
Zone Euro: L'amélioration des perspectives macro



Source: This Time Is Different: The Eurozone Recovery Is Alive And Kicking

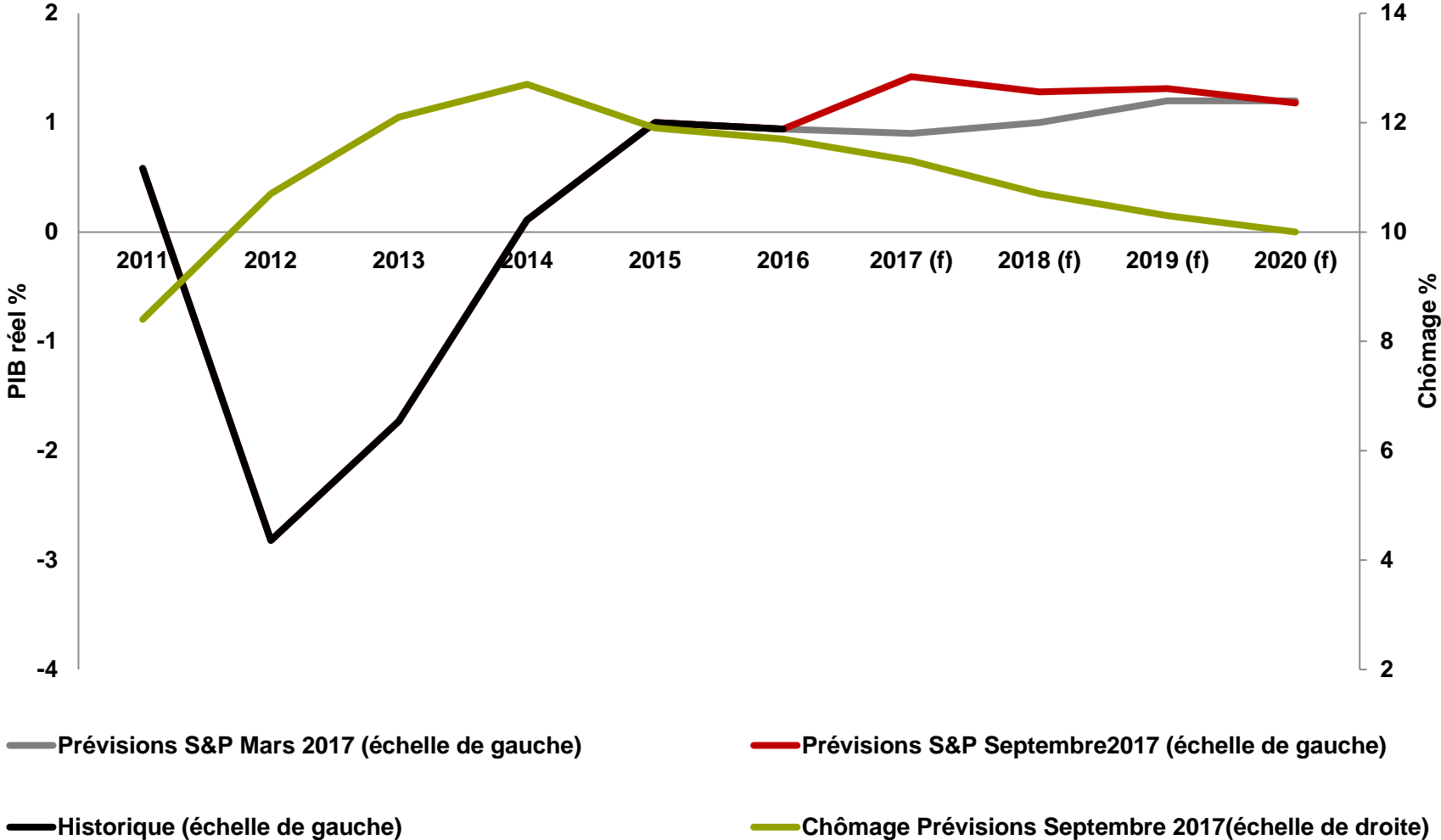
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Prévisions de croissance économique: Le Portugal



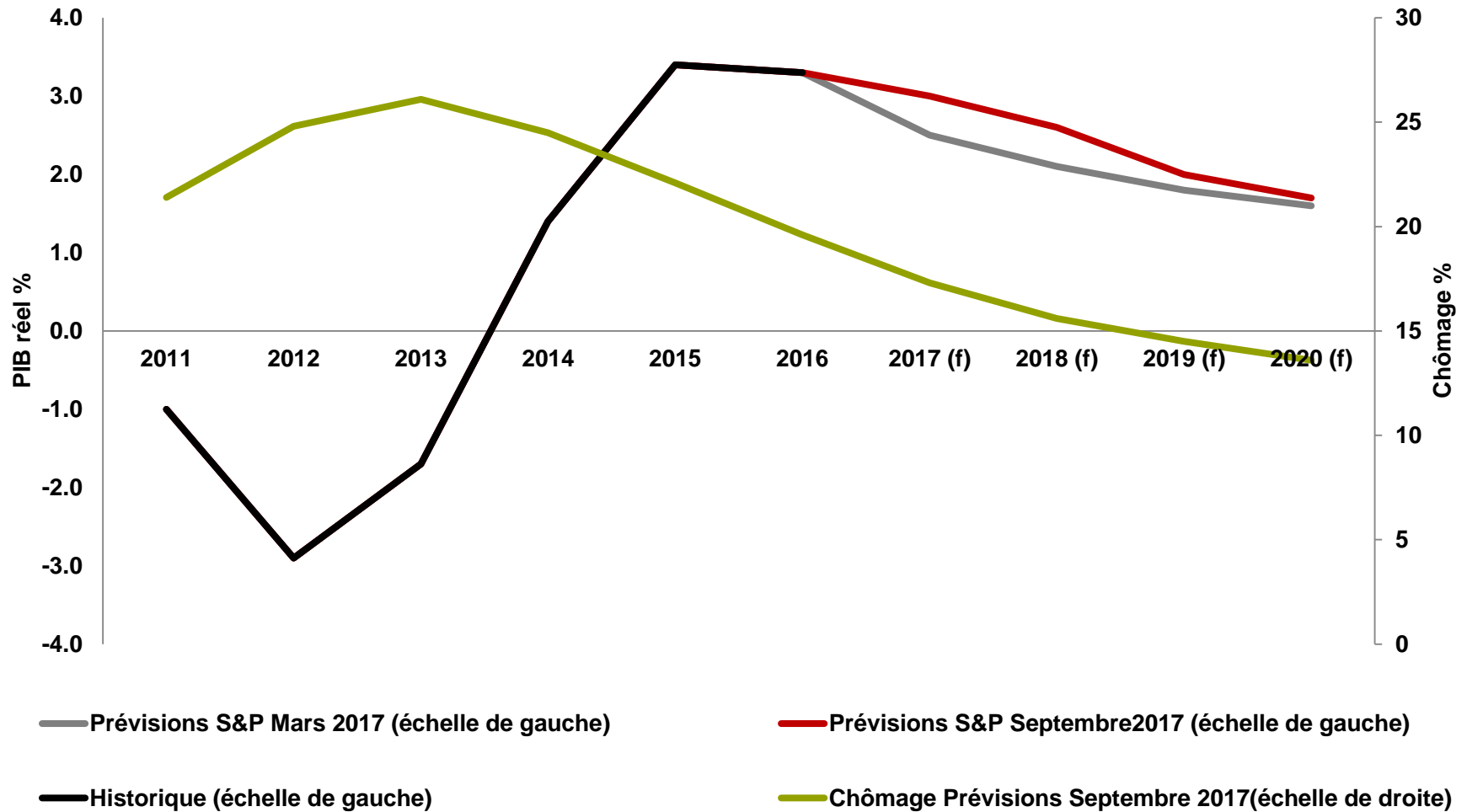
Source: S&P Global

Prévisions de croissance économique: L'Italie

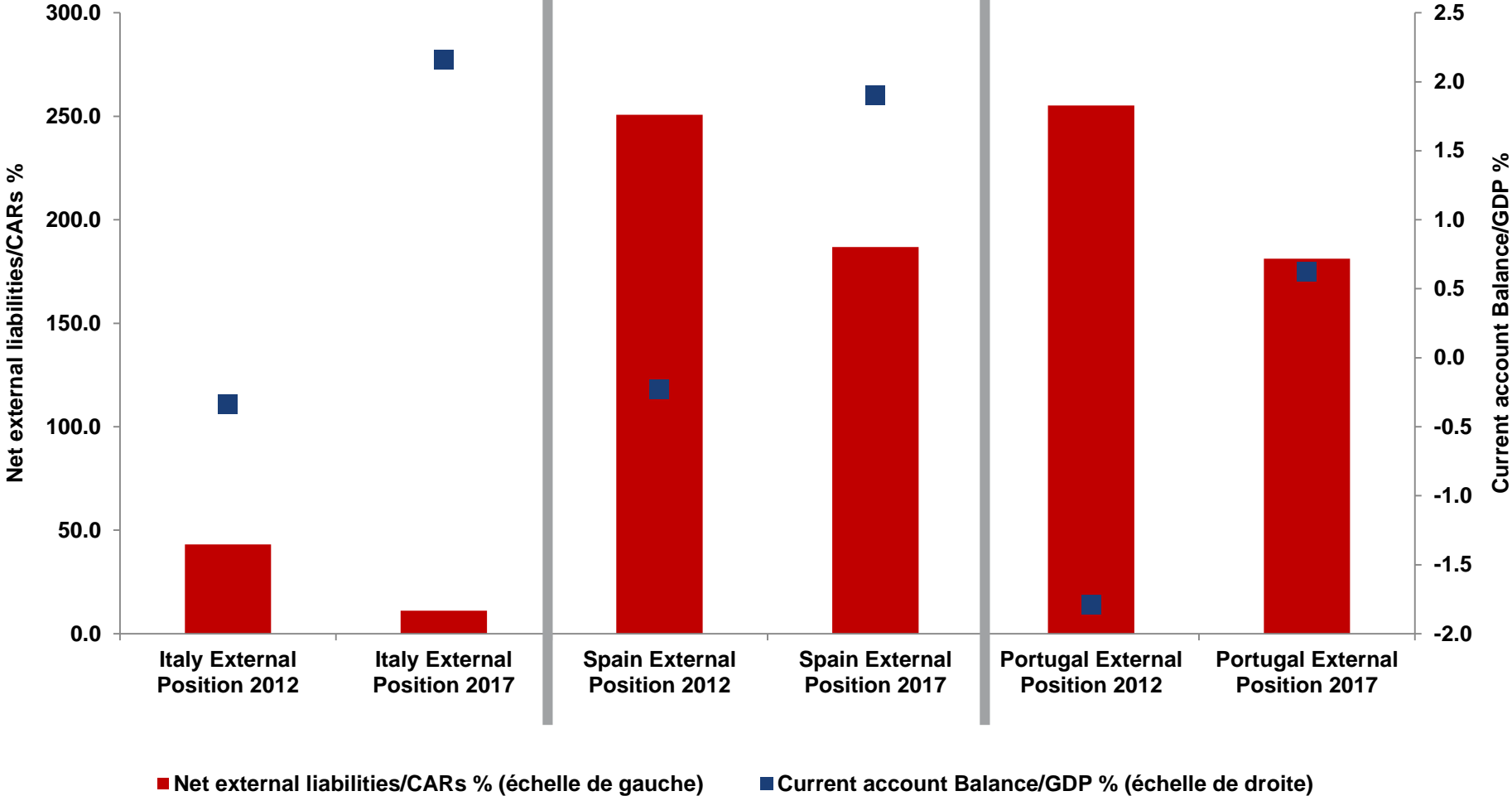


Source: S&P Global

Prévisions de croissance économique: L'Espagne

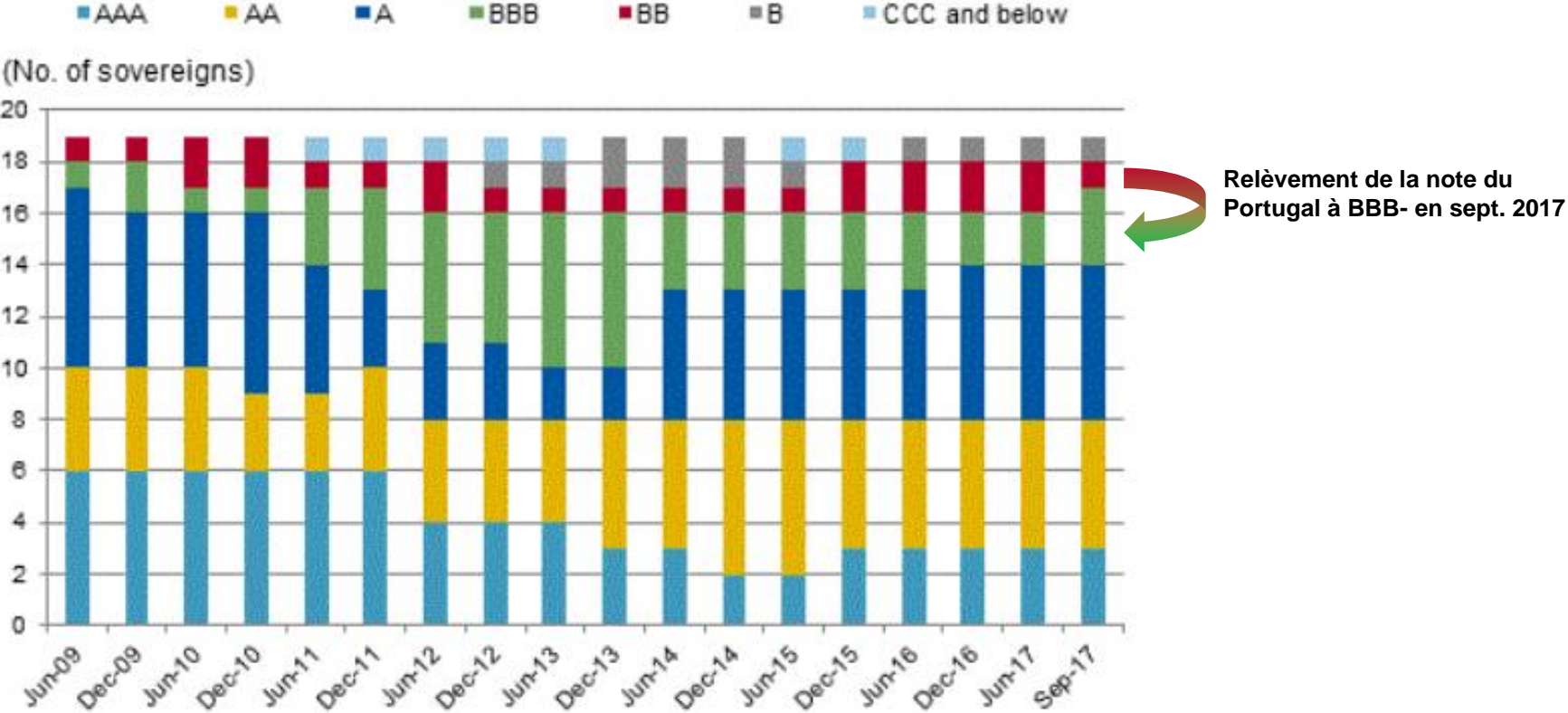


Amélioration de la position externe



Source: S&P Global

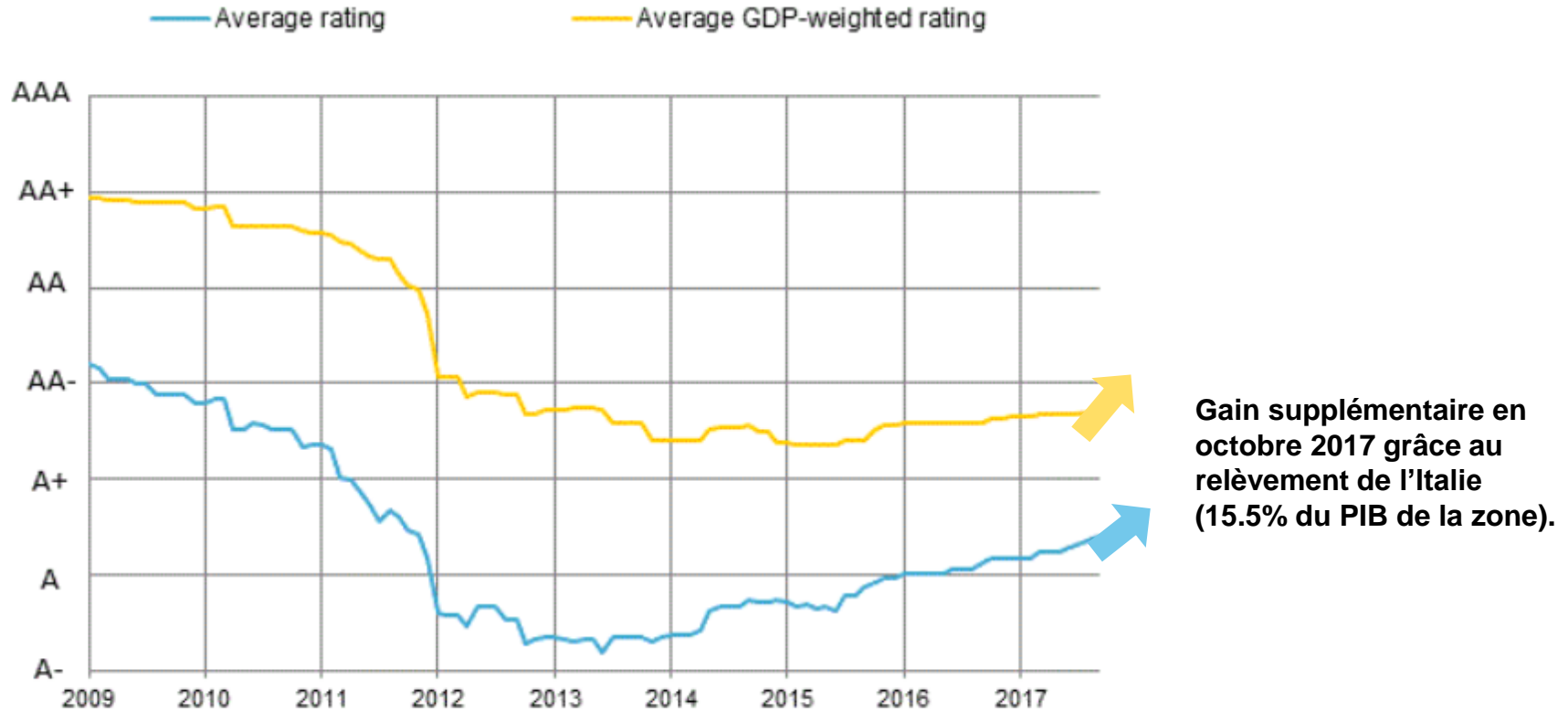
Zone Euro: Répartition par catégorie de notations



EMU—European Monetary Union.

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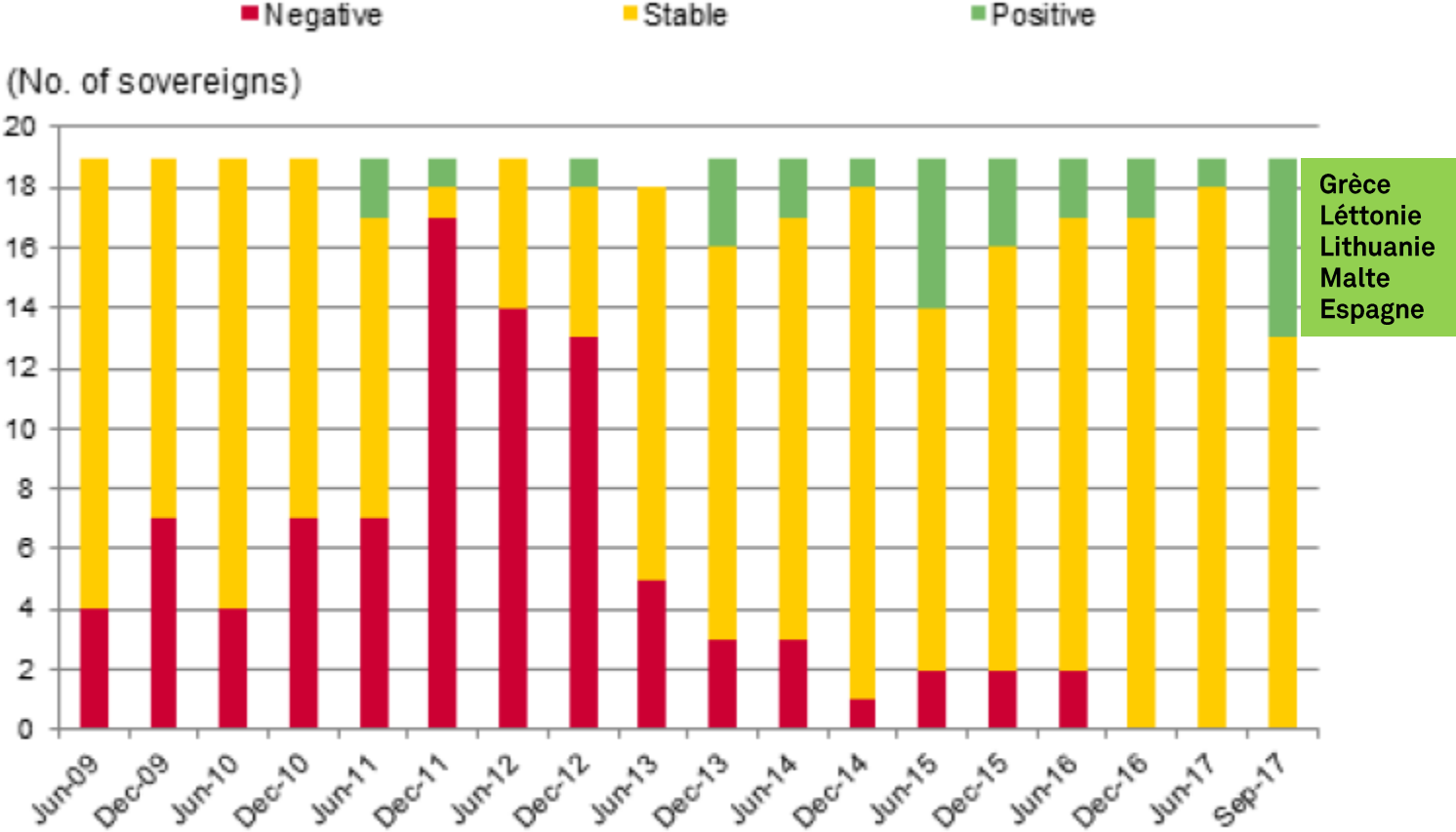
La notation moyenne repart légèrement à la hausse



The rating history is an average of the foreign currency rating adjusted for positive or negative outlooks. EMU--European Monetary Union.

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Zone Euro: Des perspectives qui demeurent favorables



The rating 'SD' is not assigned an outlook. EMU--European Monetary Union.

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Source: Eurozone Sovereign Rating Trends Third-Quarter 2017

Oct 09, 2017

Zone Euro: Forces et faiblesses relatives

Issuer	Sovereign Foreign-Currency Ratings	Institutional assessment	Economic assessment	External assessment	Fiscal assessment: budget performance	Fiscal assessment: debt	Monetary assessment
Austria	AA+/Stable/A-1+	Strength	Strength	Strength	Strength	Neutral	Strength
Belgium	AA/Stable/A-1+	Neutral	Strength	Strength	Strength	Weakness	Strength
Cyprus	BB+/Positive/B	Neutral	Neutral	Weakness	Strength	Weakness	Neutral
Estonia	AA-/Stable/A-1+	Strength	Neutral	Strength	Strength	Strength	Neutral
Finland	AA+/Stable/A-1+	Strength	Strength	Neutral	Strength	Strength	Strength
France	AA/Stable/A-1+	Strength	Strength	Neutral	Neutral	Neutral	Strength
Germany	AAA/Stable/A-1+	Strength	Strength	Strength	Strength	Strength	Strength
Greece	B-/Positive/B	Weakness	Neutral	Weakness	Neutral	Weakness	Weakness
Ireland	A+/Stable/A-1	Strength	Strength	Neutral	Strength	Neutral	Neutral
Italy	BBB/Stable/A-2	Neutral	Strength	Neutral	Neutral	Weakness	Neutral
Latvia	A-/Positive/A-2	Neutral	Neutral	Neutral	Strength	Strength	Neutral
Lithuania	A-/Positive/A-2	Neutral	Neutral	Strength	Strength	Strength	Neutral
Luxembourg	AAA/Stable/A-1+	Strength	Strength	Neutral	Strength	Strength	Strength
Malta	A-/Positive/A-2	Neutral	Strength	Neutral	Strength	Neutral	Neutral
Netherlands	AAA/Stable/A-1+	Strength	Strength	Neutral	Strength	Strength	Strength
Portugal	BBB-/Stable/A-3	Neutral	Neutral	Neutral	Strength	Weakness	Neutral
Slovakia	A+/Stable/A-1	Neutral	Neutral	Neutral	Strength	Strength	Strength
Slovenia	A+/Stable/A-1	Neutral	Neutral	Strength	Strength	Neutral	Neutral
Spain	BBB+/Positive/A-2	Neutral	Strength	Neutral	Neutral	Weakness	Neutral

Source: Sovereign Rating Score Snapshot

Nov 02, 2017

Publications Zone Euro à venir d'ici à la fin de l'année 2017

Souverain	Date de Publication
Ireland (Republic of)	1-Déc.-17
Estonia (Republic of)	8-Déc.-17
Slovenia (Republic of)	15-Déc.-17

- **Calendrier 2018 de publications des notations souveraines (Etats et collectivités locales) courant décembre 2017**

Source: Calendar of 2017 EMEA Sovereign, Regional, And Local Government Rating Publication

Dates: Midyear Update

JUL 10, 2017

Royaume Uni

United Kingdom – Recent Rating History

Date	Long-Term FC Rating	Outlook / CreditWatch
27-Jun-2016	AA	Negative
12-Jun-2015	AAA	Negative
13-Jun-2014	AAA	Stable
13-Dec-2012	AAA	Negative
26-Oct-2010	AAA	Stable

- Le 27 Juin 2016, S&P Global a révisé le score Institutionnel et le score Externe du Royaume Uni:

- Institutionnel (Force → Neutre)
- Economique (Force)
- Externe (Force → Neutre)
- Performance Budgétaire (Neutre)
- Dette (Faiblesse)
- Monétaire (Force)

Notes ayant également été abaissées après le vote de juin 2016:

- Union Européenne (AA/Stable/A-1+, 30 Juin 2016)
- Euratom (AA/Stable/A-1+, 07 Juillet 2016)
- States of Jersey (AA-/Stable/A-1+, 08 Juillet 2016)
- States of Guernsey (AA-/Stable/A-1+, 08 Juillet 2016)

Royaume Uni: Perspectives

Dernière publication :

Ratings on the United Kingdom Affirmed At 'AA/A-1+'; Outlook Remains Negative (27-Oct-2017)

Outlook, 27 Oct 2017 :

The negative outlook reflects the continued institutional and economic uncertainty surrounding the Brexit negotiations and the U.K.'s future relationship with the EU after the country's departure from the bloc in March 2019.

Pour en savoir plus

S&P Global
Ratings

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Sovereign Risk Indicators
2017 Estimates

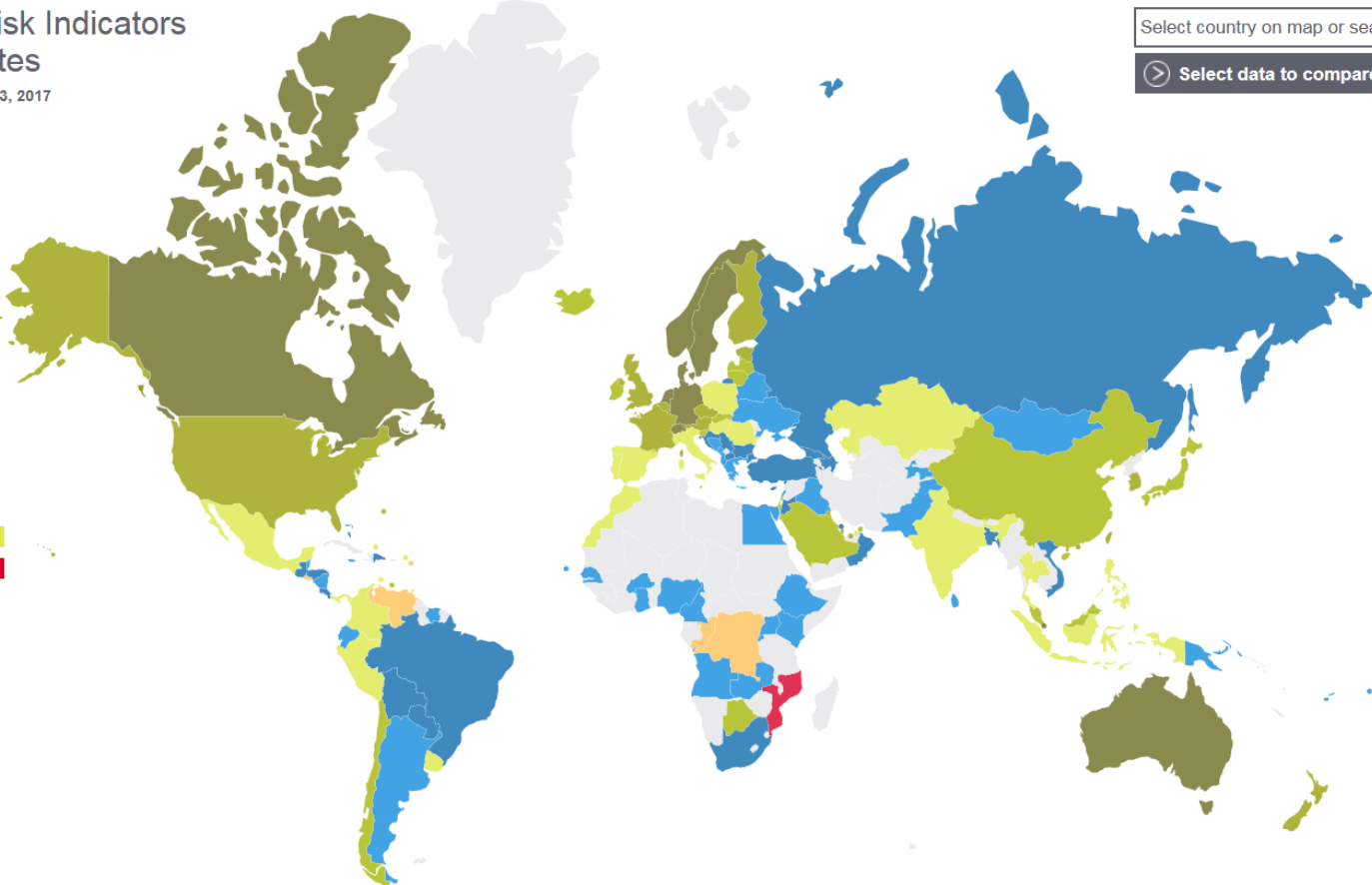
Updated As of October 13, 2017

Select country on map or search by name...

Select data to compare

RATING SCALE

AAA	AA	A	BBB
BB	B	CCC	SD



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S&P Global Ratings

Merci

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