

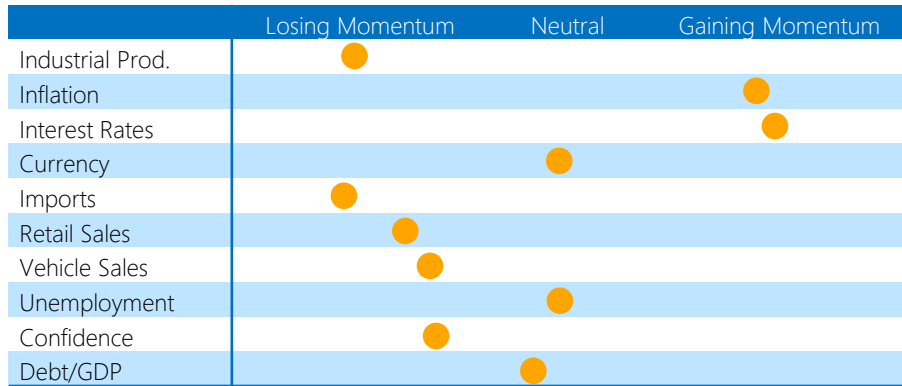
EGYPT RISK DASHBOARD

May 2017

Overview

- <summarize macro conditions>
- <summarize geopolitical conditions>
- <summarize inflation, interest rate, and currency risk analysis & forecasts>

Macroeconomic Indicators



Macroeconomic Conditions

● Overall bullish

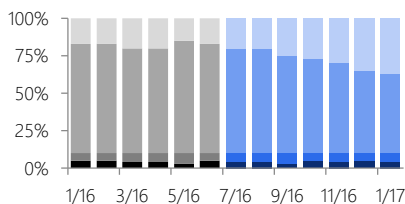
Political deadlock over referendum vote aggravating economic crisis, raising risk that social unrest will escalate at accelerating pace. Lack of hard currency restricting government ability to import basic commodities to meet social contract, or pay services companies to support oil production.

Risk Analysis & Forecasts

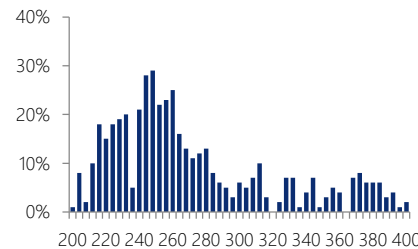
Historical Data Forecast

Inflation

■ <150% ■ 150-200% ■ 200-250% ■ >250%



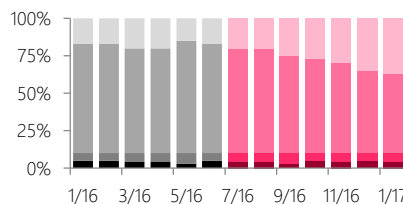
Inflation risk skewed to the upside over next 6-months



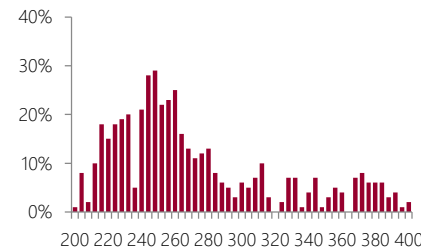
Highest probability inflation will average ~240% over next 6 months

Interest Rates

■ <150% ■ 150-200% ■ 200-250% ■ >250%



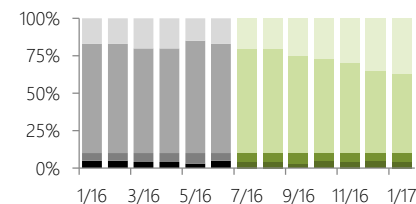
Interest rate risk skewed to the upside over next 6-months



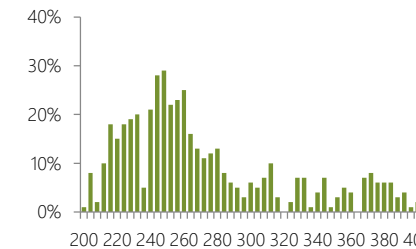
Highest probability rates will average XXX over next 6 months

Currency

■ <150% ■ 150-200% ■ 200-250% ■ >250%



FX risk skewed to the upside over next 6-months



Highest probability FX will average XXX over next 6 months