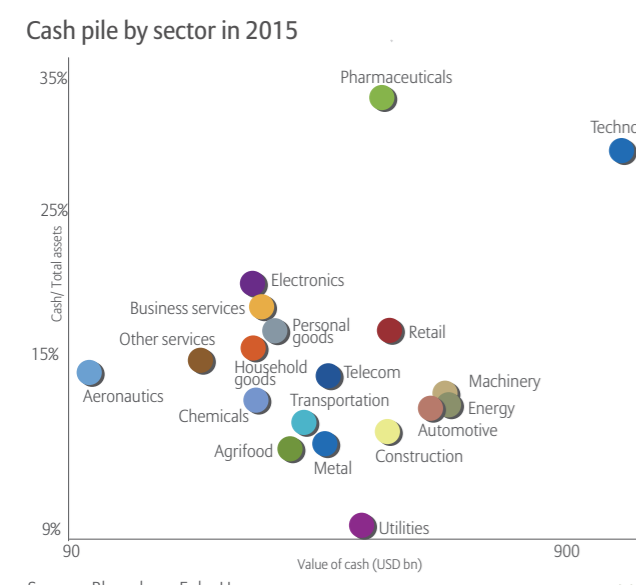
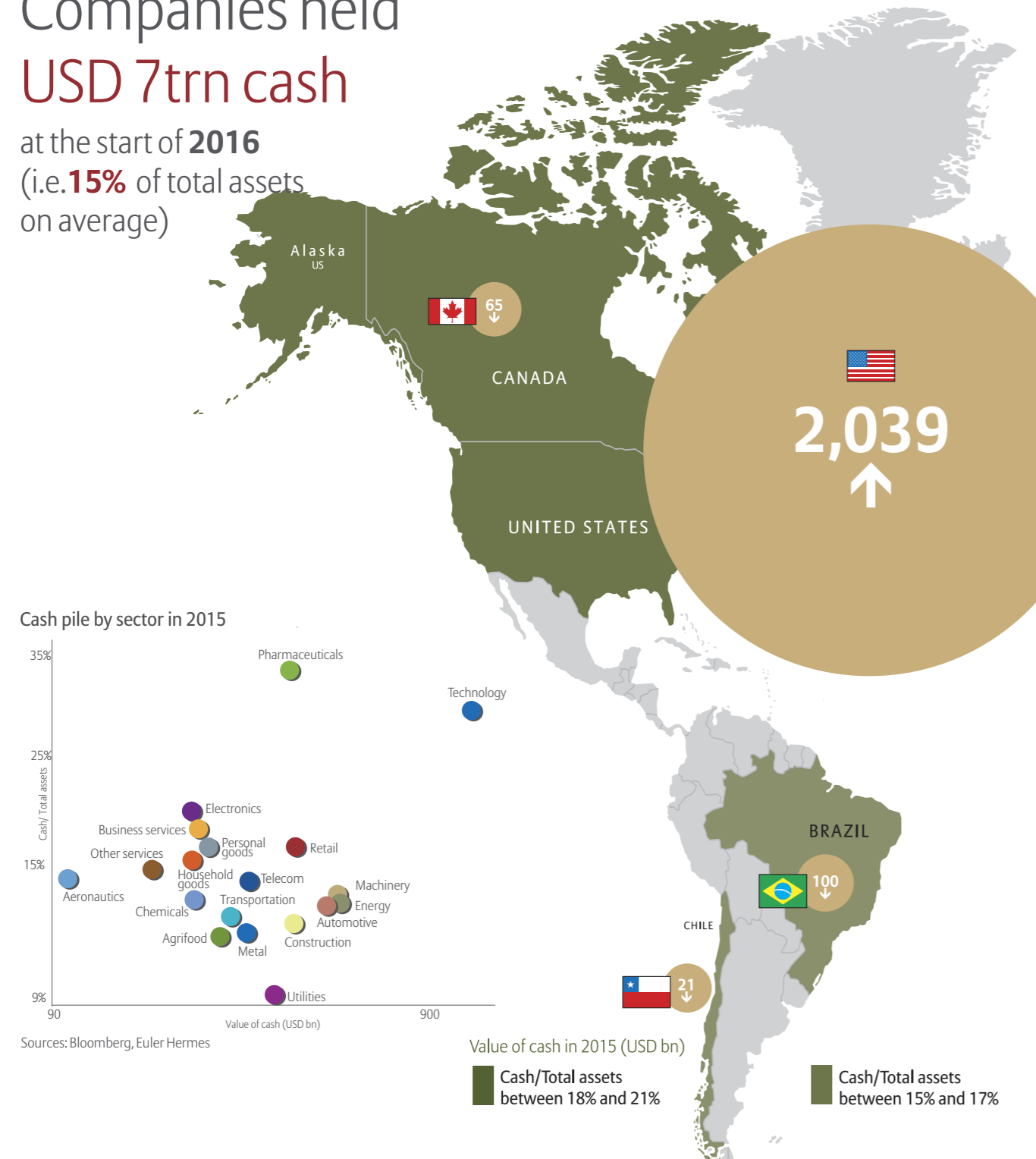
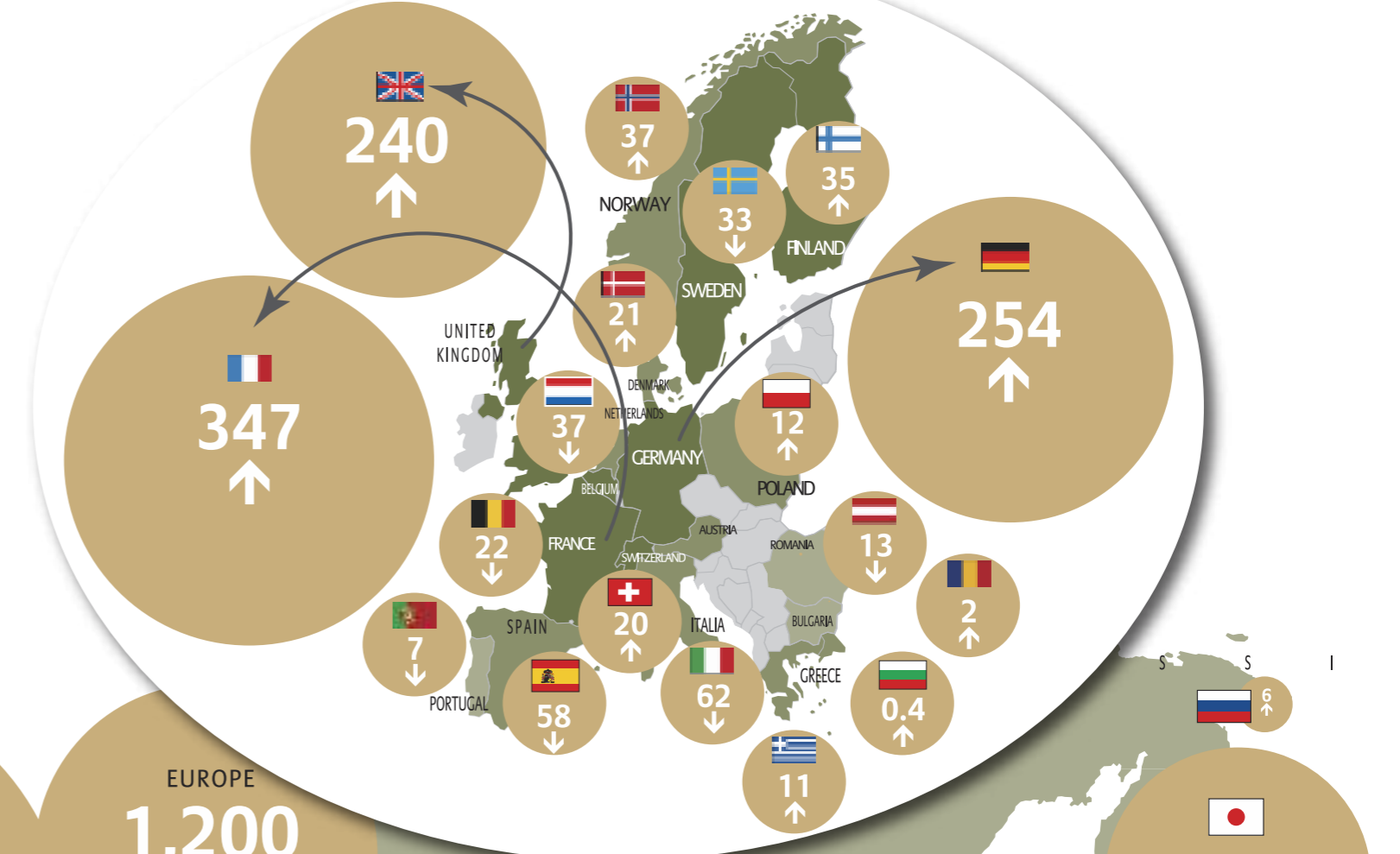


Global cash increases in value terms but remains stable when compared to total assets

Companies held **USD 7trn cash** at the start of **2016** (i.e. **15%** of total assets on average)



Value of cash in 2015 (USD bn)

- Cash/Total assets between 18% and 21%
- Cash/Total assets between 15% and 17%
- Cash/Total assets between 11% and 14%
- Cash/Total assets between 6% and 10%

↑ Increase in cash value since 2010
↓ Decrease in cash value since 2010

Sources: Bloomberg, Euler Hermes; Source: Euler Hermes