

Emerging Markets Monthly Highlights

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A Bump On The Path To Recovery

Jan. 20, 2021



S&P Global
Ratings

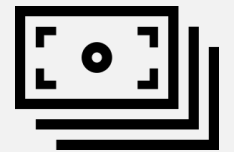
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S&P Global Ratings believes there remains a high degree of uncertainty about the evolution of the coronavirus pandemic. Reports that at least one experimental vaccine is highly effective and might gain initial approval by the end of the year are promising, but this is merely the first step toward a return to social and economic normality; equally critical is the widespread availability of effective immunization, which could come by the middle of next year. We use this assumption in assessing the economic and credit implications associated with the pandemic (see our research here: www.spglobal.com/ratings). As the situation evolves, we will update our assumptions and estimates accordingly.

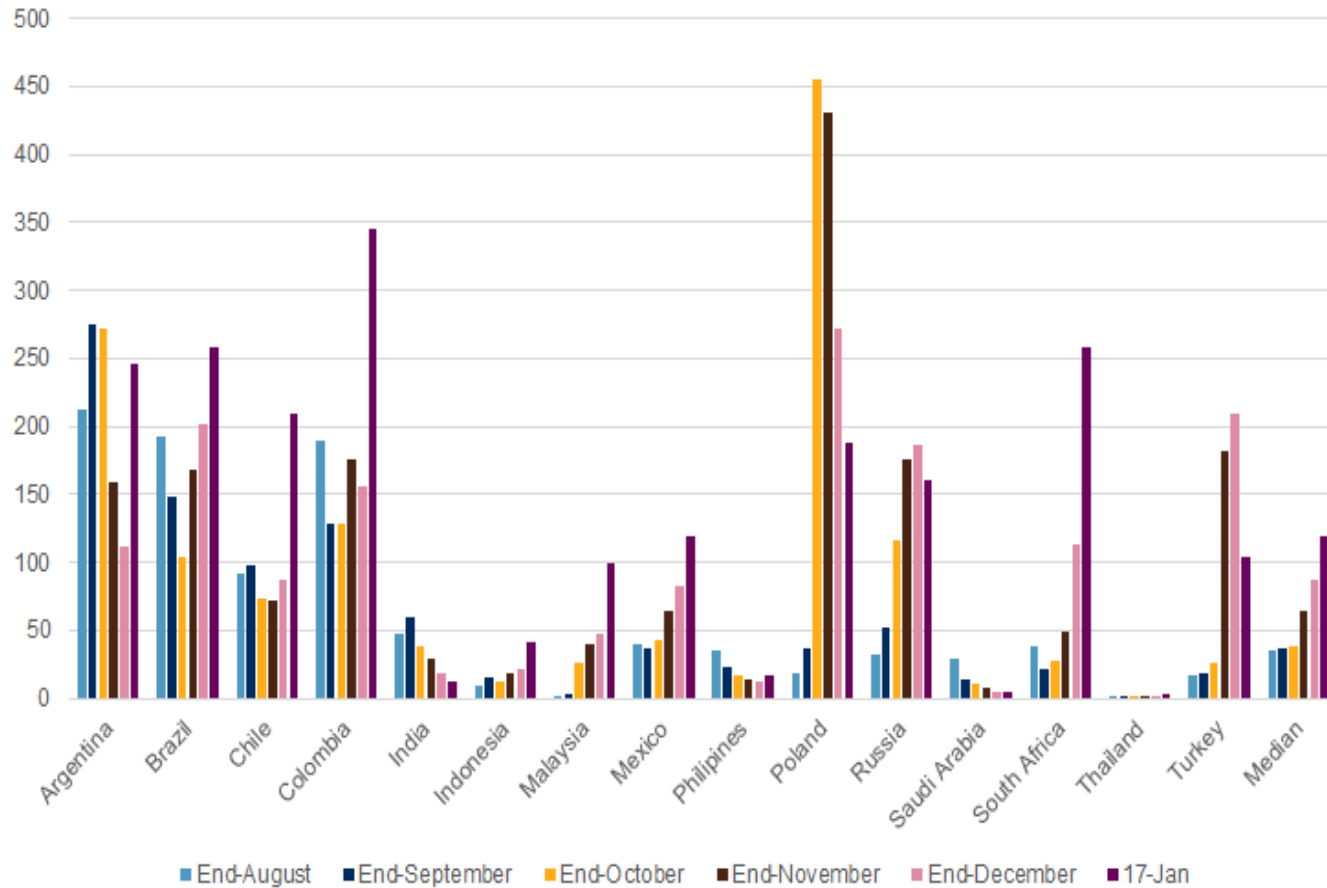
Key Takeaways

- The COVID-19 case resurgence and additional social-distancing measures pose a potential setback to emerging **markets' (EM) recovery in early 2021**. Adverse economic conditions in the first quarter will be especially stressful for EM governments with high debt and little room for additional policy response and for corporations with depressed revenues and limited room to further cut expenses. Therefore, more downgrades and defaults among lower rated entities are likely.
- External conditions remain favorable for EMs thanks to resilient demand for manufactured goods and commodities, offsetting some of the weakness in domestic demand. The vaccine rollout, while it will likely be slower in EMs than in developed markets (DMs), will improve business and consumer confidence, bolstering domestic demand towards the second half of this year.
- **EMs' financing conditions continue to be supportive.** Favorable vaccine developments, the expectation of a solid recovery in 2021, and accommodative monetary conditions in DMs have boosted capital flows to EMs. We expect many issuers (corporations and governments) will continue to take advantage of low interest rates to improve their debt profiles. However, we don't expect incremental debt for new investments over the short run.



New COVID-19 Cases Surging Again In Several Countries

New Daily Reported COVID-19 Cases Per Million Population (7-Day Moving Average)

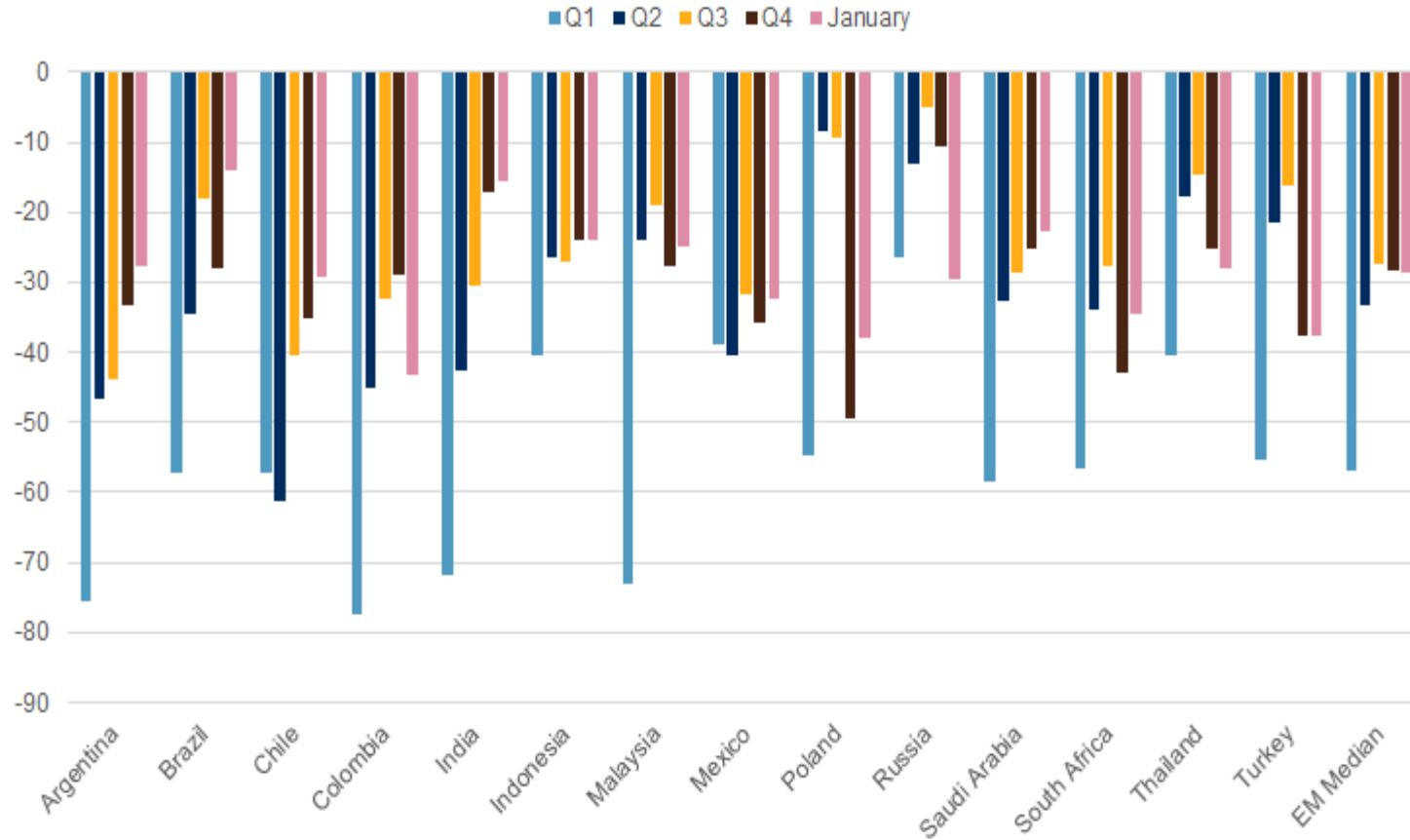


- The pandemic picture has worsened. Several EMs have set new record highs of new daily COVID-19 cases in recent weeks. Brazil, Colombia, and South Africa have the highest per capita numbers of new cases, followed closely by Argentina.
- Governments starting to impose new lockdown measures. Several new measures were announced across key EMs, most notably in Chile, Colombia, Mexico, Turkey, and South Africa. While many of these social distancing measures are much less severe than those imposed at the beginning of the COVID pandemic last year, they can have a significant impact on growth in the early months of this year.

Notes: We use 2019 population estimates to calculate per capita numbers. EM median refers to 16 EMs excluding China. Source: Bloomberg, Oxford Economics, S&P Global Ratings. For Turkey we used a smoothed series provided by OWID.

Activity Retreated In Most EMs

Mobility Index, Seven-Day Moving Average, End Of Period (Deviation From Pre-Pandemic Level)

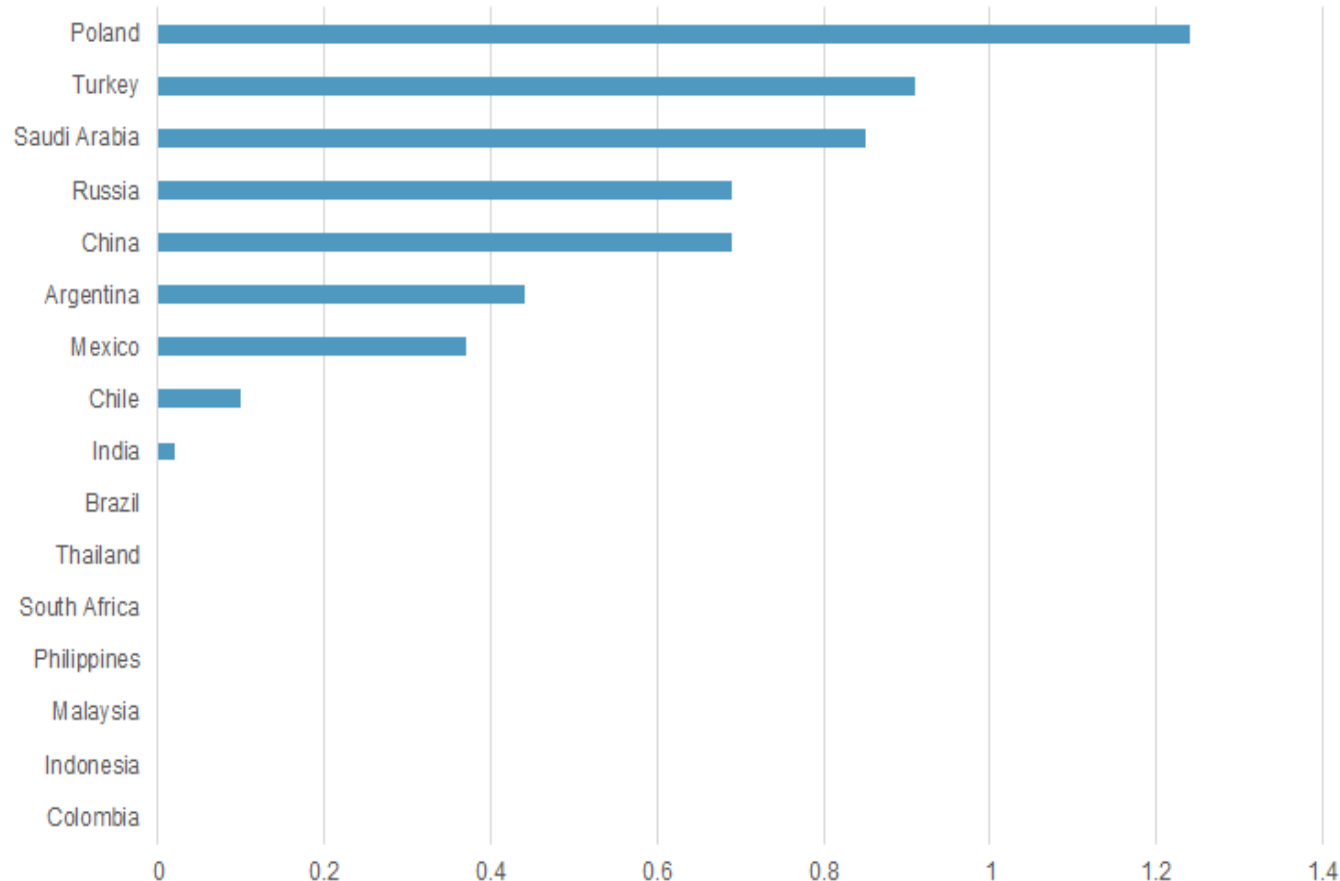


- The year is off to a weak start, amid the surge in new COVID-19 cases around the globe. Mobility indicators suggest that the slowdown in activity that most EMs experienced in the fourth quarter has extended into early 2021. Our Mobility Index, constructed using Google data, suggest that mobility in the median EM was 28% below the January 2020 level.

Note: The index is an equally-weighted index of retail and recreation, transit, and workplaces. The baseline is the median value, for the corresponding day of the week, between January 3 and Feb. 6, 2020. Note: January is as of the 12h. Source: Google LLC "Google COVID-19 Community Mobility Reports", S&P Global Ratings.

Vaccinations Have Started In Some EMs

Total COVID-19 Vaccines Administered Per Hundred Population (As Of Jan. 17, 2021)

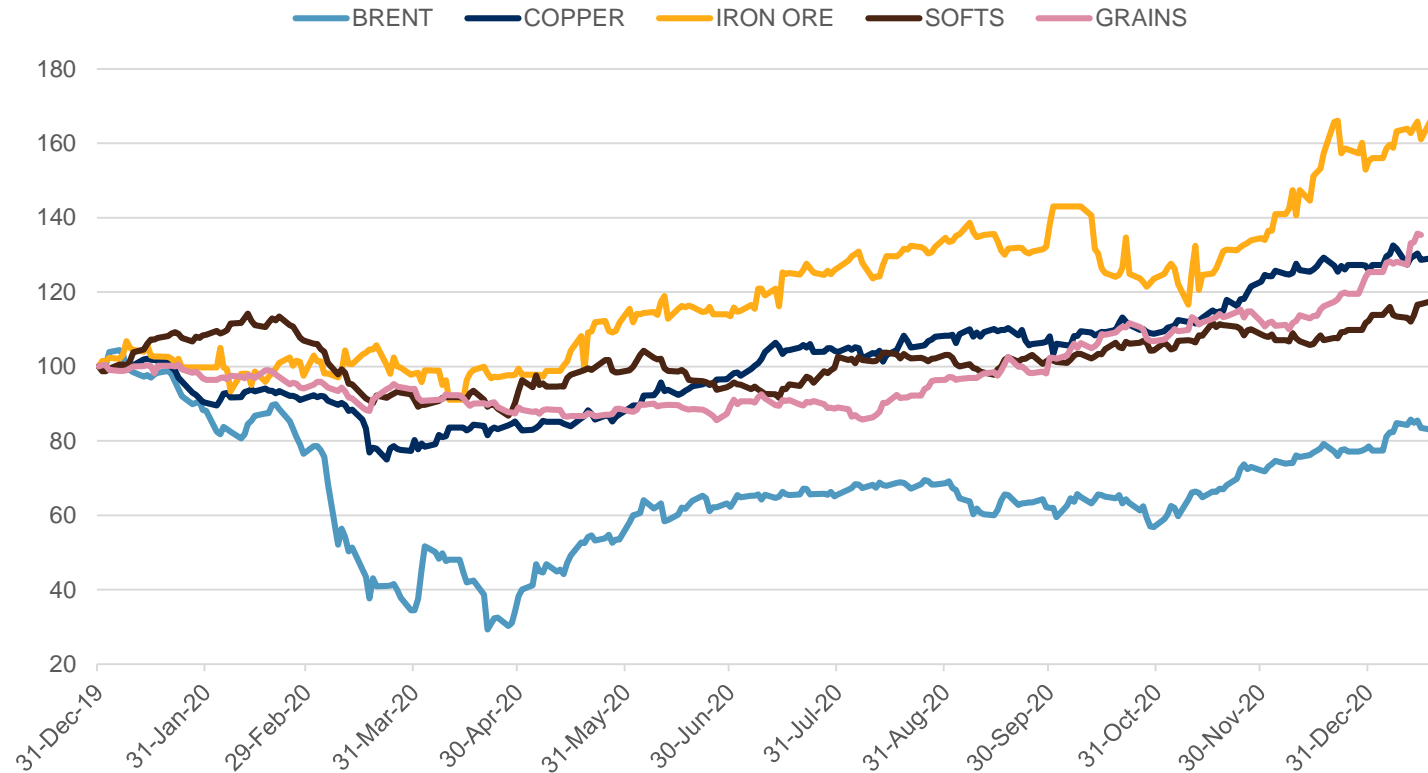


Source: OWID.

- Vaccinations are under way. Poland is leading among EMs in terms of vaccinations per capita. Turkey started later but is advancing rapidly. Russia started mass immunization with a domestically developed vaccine in early December. Many EMs have yet to begin vaccinations.
- The rollout of vaccines in most EMs is likely to lag the pace in DMs. While most EMs have secured varying amounts of at least one of the several available vaccinations, logistical limitations and weaker public health networks will slow the vaccination progress. Nevertheless, progress in vaccination in DMs and some EMs will boost confidence and global demand, lifting growth across EMs.

External Conditions Help EMs Weather The Shock

Commodity Prices (Dec. 31, 2019 = 100).

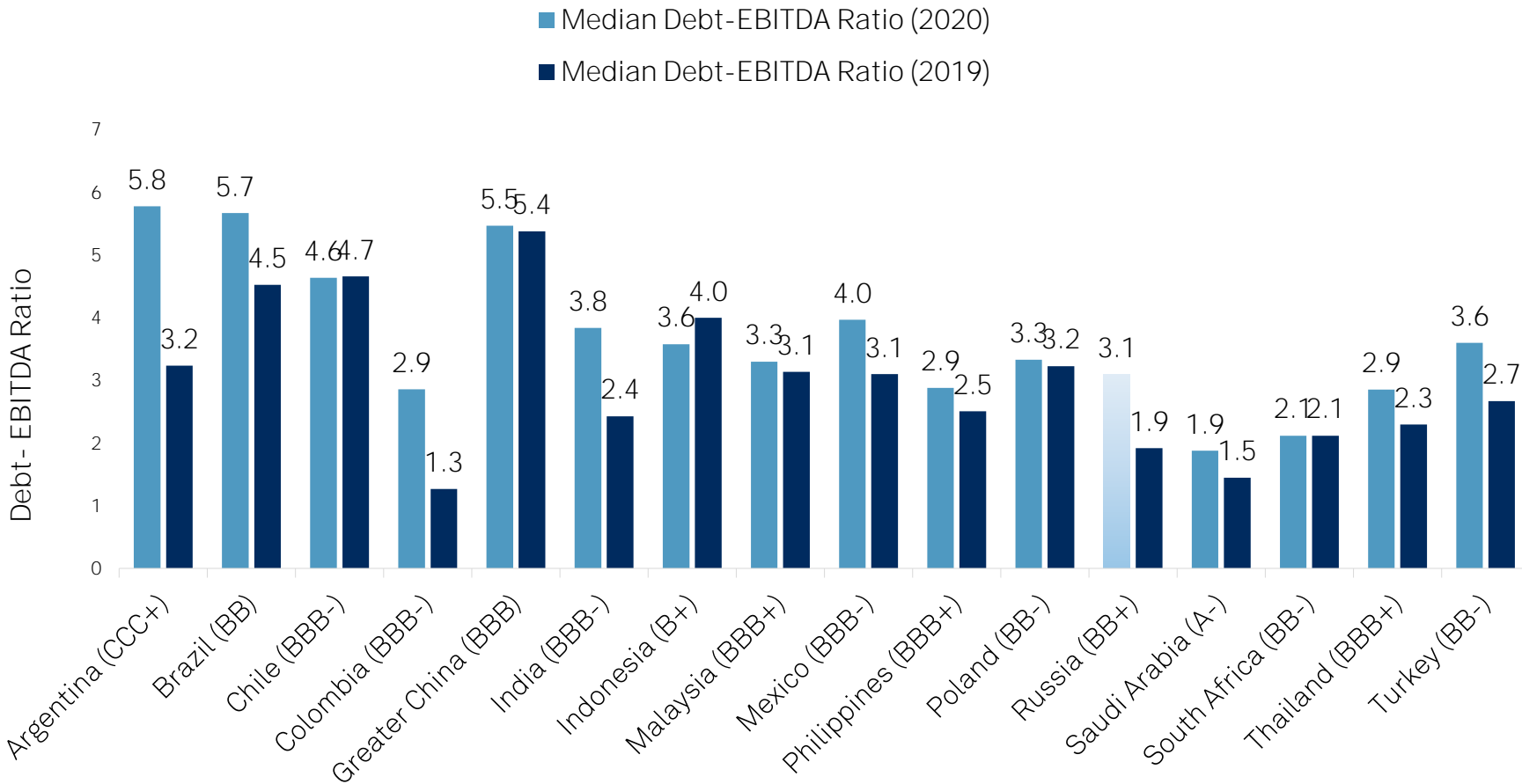


Source: Bloomberg and S&P Global Ratings.

- External conditions remain favourable for EMs, owing to resilient demand for manufactured goods and commodities, offsetting some of the weakness in domestic demand. Metal prices, such as iron ore and copper, have reached multi-year highs amid China's strong demand.
- Large metal producers, such as Chile and South Africa, are likely to continue benefiting from these dynamics as long as China's demand for metals remains robust. The potentially greater infrastructure spending in the U.S. also poses upside to metals.
- The vaccine rollout will improve business and consumer confidence, boosting the pick-up in domestic demand towards the second half of this year.

Non-Financial Corporations | Leverage Rose Modestly In 2020

Non-Financial Corporate Leverage By EM Country And Median Rating

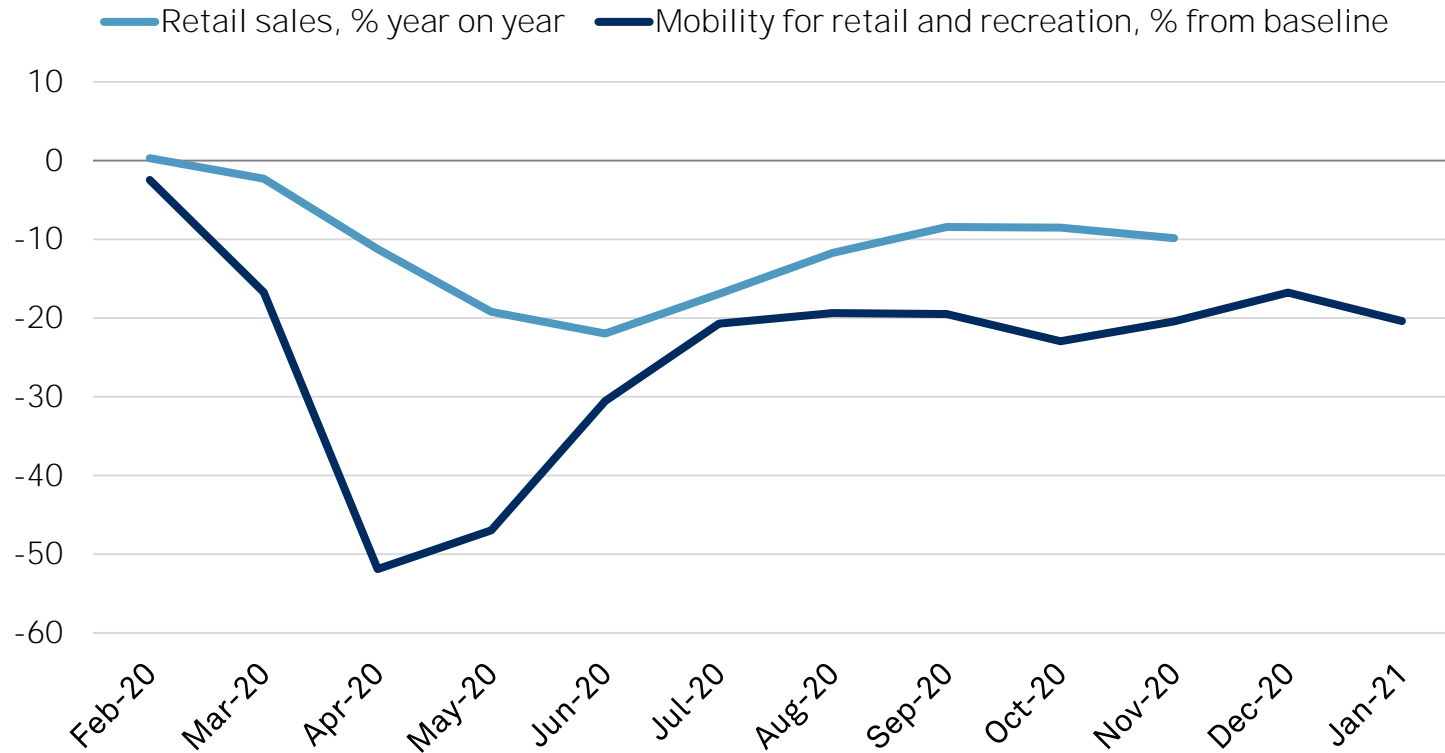


- Leverage rose modestly for most EMs, but Latin America saw the biggest increase in 2020.
- M&A and corporate growth initiatives have been limited. New debt has largely been used for refinancing and pandemic-related expenses, in many EMs in 2020.
- Lower credit quality issuers could consider distressed debt exchanges, increasing defaults. While a debt exchange might solve immediate liquidity hardships, these companies' solvency remains at risk given that the pandemic-induced shock to revenues hasn't been addressed.

Regional Economic Highlights

APAC EM Economics | A Stalling Recovery In Consumer Activity

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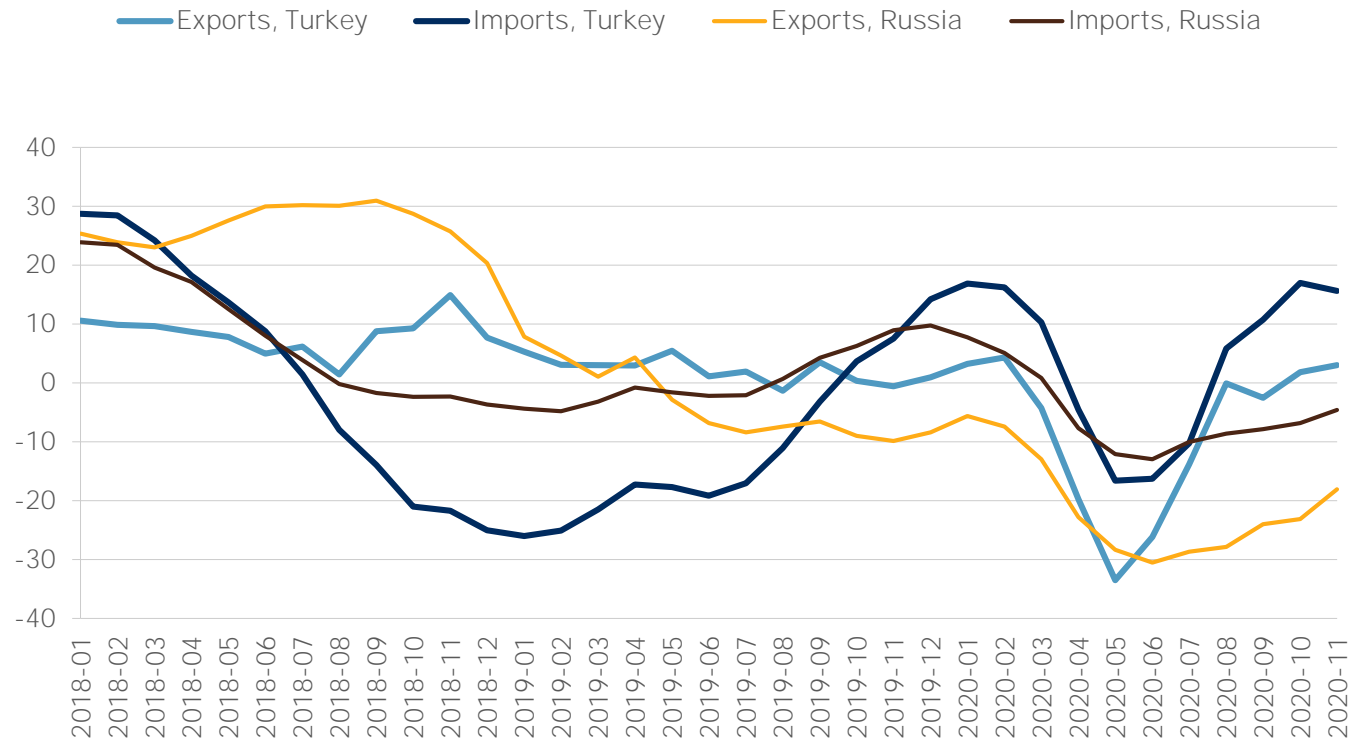
Note: Data aggregated using PPP GDP weights. Mobility data shown is average for the month, with partial data in February 2020 and January 2021. Mobility baseline corresponds to the median mobility for the day of the week between January 3 and Feb. 6, 2020. Countries included are Indonesia, Malaysia, Thailand, and the Philippines. Source: CEIC Data, Google Community Mobility Reports, and S&P Global Economics.

- A pickup in new COVID-19 cases in the APAC EMs curbed mobility at the start of 2021. Malaysia introduced new mobility restriction measures, and Indonesia's capital Jakarta enforced a lockdown to prevent the pandemic from escalating.
- The recovery in retail activity stumbled towards the end of 2020. Retail sales were still well below the November 2019 levels. Greater uncertainty reduced consumer confidence and increased savings. With further reductions in mobility, the **outlook for consumer activity remains dim** for the first quarter.
- Strong manufacturing and trade are shoring up the overall economic outlook. These factors mitigate the impact of weak consumer activity.

EMEA EM Economics | Recovery In Goods Exports To Support Growth

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\$ Value Of Merchandise Exports And Imports, Year-On-Year %, Three Month Moving Avg.



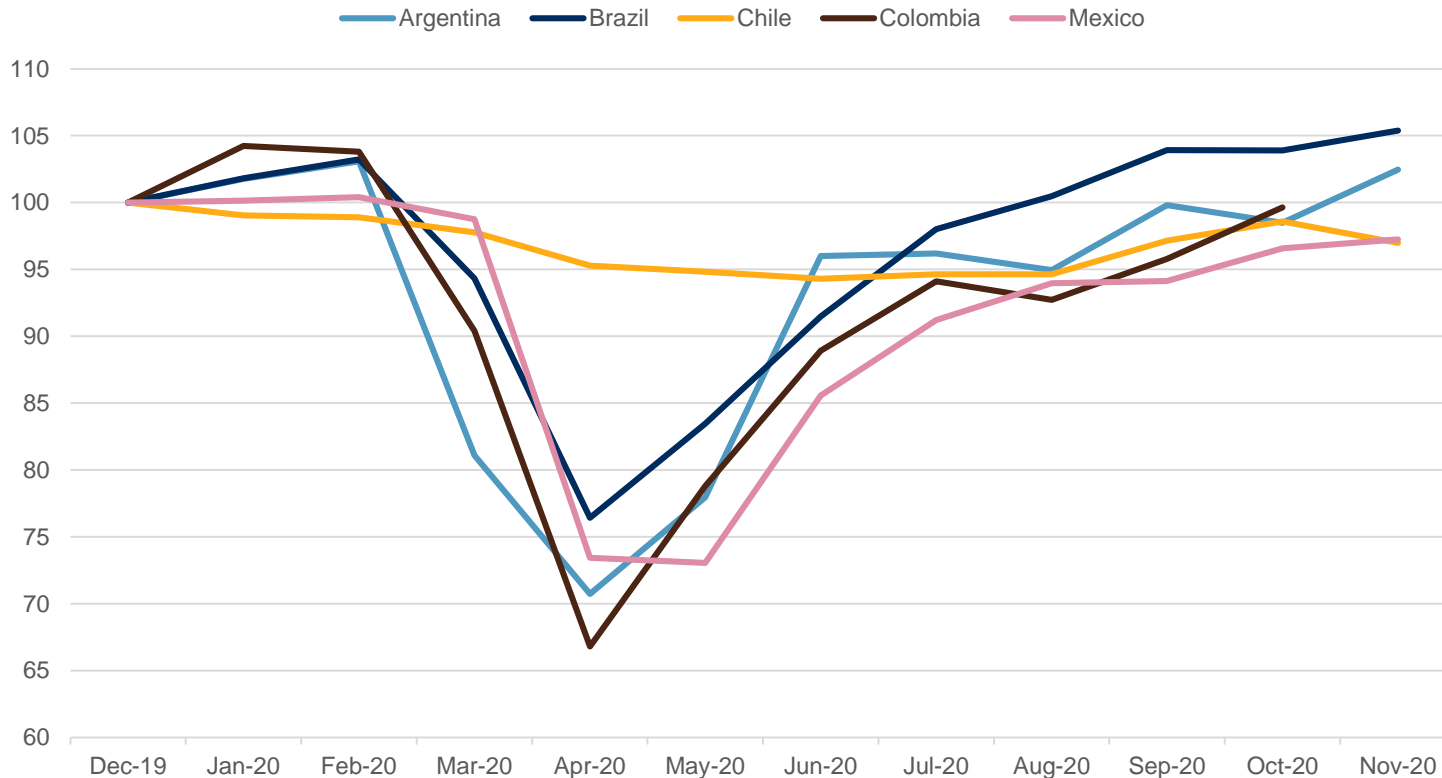
- Goods exports continue to recover. The rebound in demand from key trading partners, particularly the eurozone, has bolstered Turkey's goods exports. The value of Russia's exports is recovering only gradually and remains well below pre-pandemic levels, constrained by lower oil prices and oil production cuts as part of the OPEC+ supply deal. We expect goods exports in both economies to perform well in 2021, as global recovery solidifies, and oil prices rise.
- Turkey's economy shows signs of rebalancing. Turkey's imports started to cool off in line with domestic demand, given that interest rates have risen and credit stimulus is being withdrawn. The rotation of growth drivers away from credit-driven domestic demand towards exports should result in a gradual unwinding of internal and external imbalances.

Source: Datastream, CBRT and S&P Global Ratings.

LatAm Economics | Resilient Industrial Production Support Recovery As Services Struggle

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Industrial Production, December 2019 = 100



- High-frequency mobility indicators show that activity contracted at the end of December and start of January. In Brazil, for example, mobility was just 2% below the pre-pandemic levels days before Christmas, but it fell to 20% by early January. Some of that drop can be explained by the usual post-holiday season slowdown in activity, but the sharp rise in COVID-19 cases also likely played a role. New daily infections reached new highs in Brazil, Colombia, and Mexico.
- More lockdowns mean that recovery will continue to rely on the resilience of industrial production. New restrictions across most of the region, while not as severe as at the onset of the pandemic, will continue to slow the recovery in the services sector. As a result, the economic rebound will continue to depend on the manufacturing sector. However, manufacturing PMIs in the region softened in December.

Macro-Credit Dashboards

GDP Summary | Data For Q4 Looks Softer Amid Surge In COVID-19 Cases

Country	Latest Reading (y/y)	Period	5Y Avg	2019	2020f	2021f	2022f
Argentina	-10.2	Q3	-0.3	-2.1	-11.7	4.0	3.0
Brazil	-3.9	Q3	-0.6	1.1	-4.7	3.2	2.6
Chile	-9.1	Q3	2.1	1.0	-6.4	5.2	3.9
Colombia	-9.0	Q3	2.4	3.3	-7.8	5.1	4.6
Mexico	-8.6	Q3	2.1	-0.3	-9.3	3.9	2.9
China	4.9	Q3	6.7	6.1	2.1	7.0	5.0
India	-7.5	Q3	6.9	4.2	-7.7	10.0	6.0
Indonesia	-3.5	Q3	5.0	5.0	-1.7	5.4	5.2
Malaysia	-2.7	Q3	4.9	4.3	-5.6	7.5	5.2
Philippines	-11.5	Q3	6.4	6.0	-9.5	9.6	7.6
Thailand	-6.4	Q3	3.4	2.4	-6.4	5.0	3.9
Poland	-1.8	Q3	4.2	4.6	-3.0	3.8	4.2
Russia	-3.4	Q3	0.8	1.3	-3.5	2.9	2.7
Saudi Arabia	-4.2	Q3	1.6	0.3	-4.5	2.2	2.7
South Africa	-6.0	Q3	0.8	0.2	-7.3	3.6	2.5
Turkey	6.7	Q3	4.1	0.9	-1.5	3.6	3.3

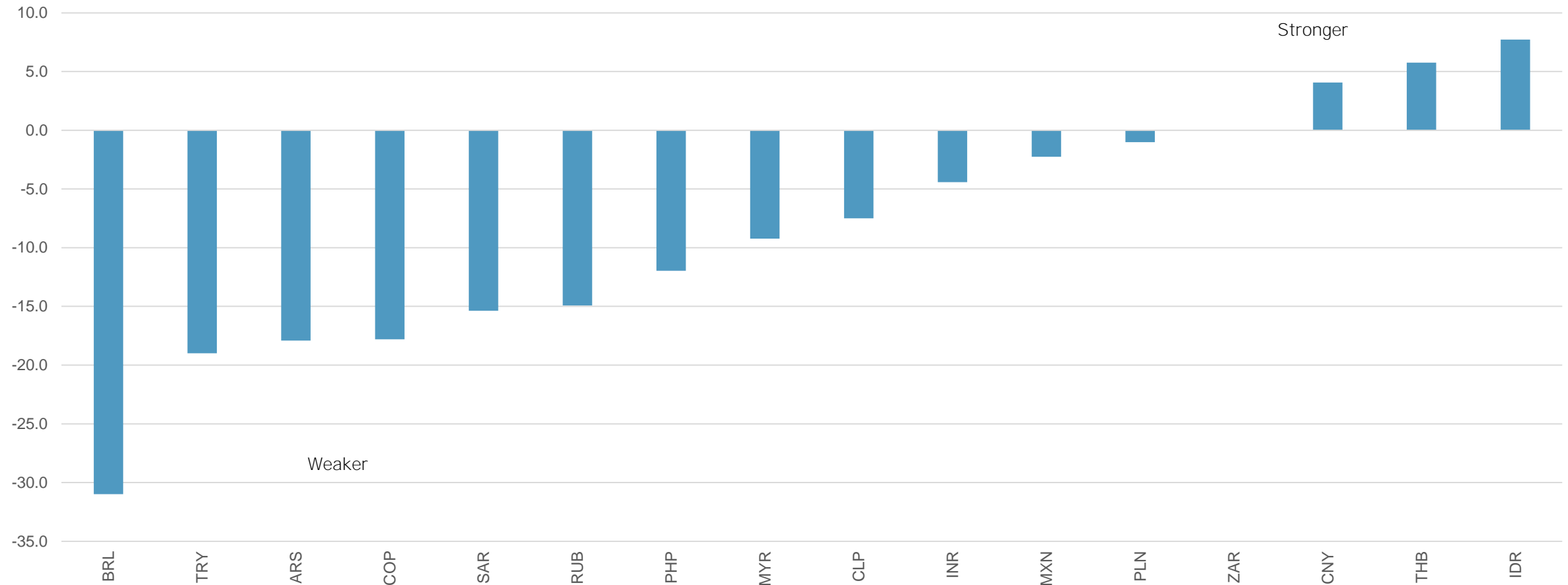
Monetary Policy/FX | Most EM Currencies Strengthened At The End Of 2020

Country	Policy Rate	Inflation Target	Latest Inflation Reading	Latest Rate Decision	Next Meeting	December Exchange Rate Chg.	2020 Exchange Rate Chg.
Argentina	38.00%	No Target	36.1%	N/A	N/A	-3.4%	-28.9%
Brazil	2.00%	4% +/-1.5%	4.5%	Hold	Jan. 20	3.1%	-22.5%
Chile	0.50%	3% +/-1%	3.0%	Hold	Jan. 27	7.8%	5.6%
Colombia	1.75%	3% +/-1%	1.6%	Hold	Jan. 29	5.0%	-4.5%
Mexico	4.25%	3% +/-1%	3.2%	Hold	Feb. 11	1.3%	-5.0%
China	2.20%	3%	0.2%	Hold	N/A	0.8%	6.7%
India	4.00%	4% +/-2%	4.6%	Hold	Feb.05	1.3%	-2.3%
Indonesia	3.75%	3.5% +/-1%	1.7%	Hold	Feb. 18	0.5%	-1.3%
Malaysia	1.75%	No Target	-1.7%	Hold	Jan. 20	1.3%	1.8%
Philippines	2.00%	3% +/-1%	3.5%	Hold	Feb. 11	0.1%	5.5%
Thailand	0.50%	2.5% +/-1.5%	-0.3%	Hold	Feb. 03	1.0%	0.1%
Poland	0.10%	2.5% +/-1%	2.3%	Hold	Feb. 03	0.6%	
Russia	4.25%	4.00%	4.9%	Hold	Feb. 12	2.7%	-16.7%
Saudi Arabia	1.00%	3% +/-1%	5.3%	Hold	N/A	0.0%	
South Africa	3.50%	3%-6%	3.2%	Hold	Jan. 21	5.3%	-4.7%
Turkey	17.00%	5% +/-2%	14.6%	200 bps hike	Jan. 21	5.2%	-20.0%

Note: Red means inflation is above the target range, policy is tightening, and exchange rate is weakening. Blue means the opposite. A positive number for the exchange-rate change means appreciation. Argentina's central bank no longer targets inflation or sets the policy rate directly (it is set based on monetary aggregates targeting). For China, we use the PBOC's seven-day reverse repo. Source: Bloomberg, Haver Analytics, and S&P Global Ratings.

Real Effective Exchange Rates | The Brazilian Real Is The Weakest Currency In Real Terms

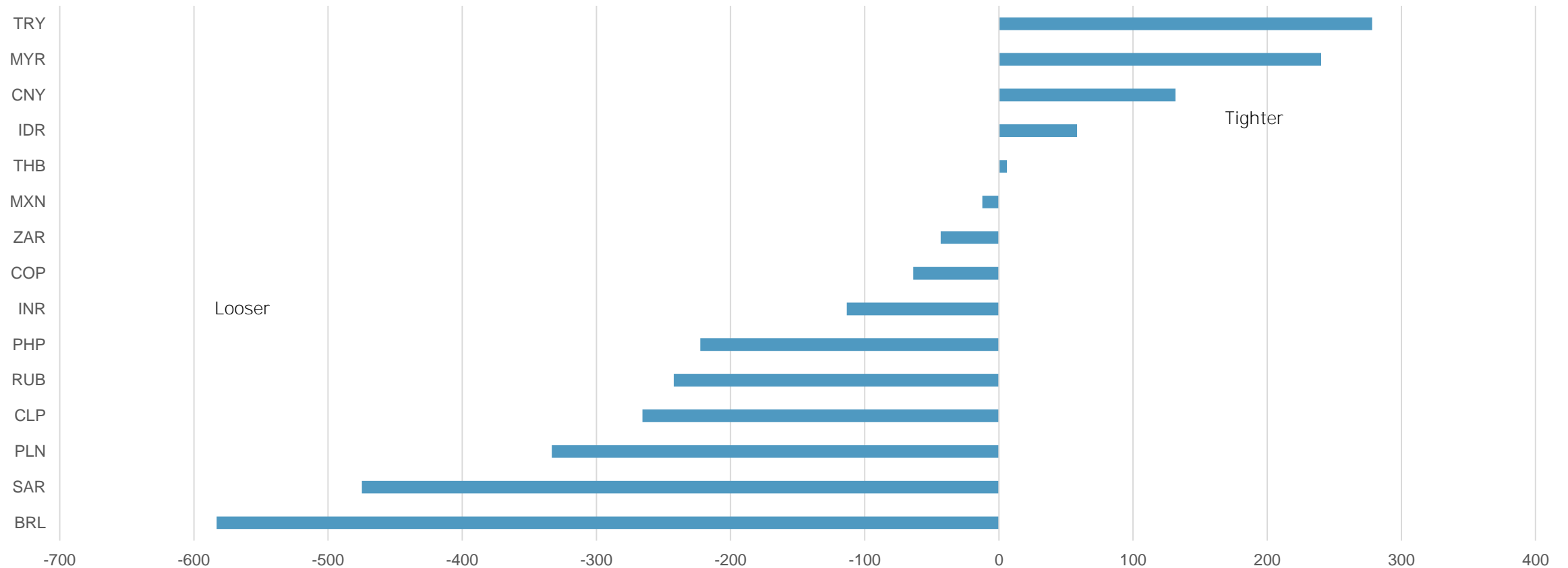
Broad Real Effective Exchange Rates, % Change From 10-Year Average



Note: Data is computed on 10 years of the monthly average data of the J.P. Morgan Real Broad Effective Exchange Rate Index (PPI-deflated). Data as of December 31. Source: S&P Global Ratings, Haver Analytics, and J.P. Morgan.

Real Interest Rates | Some Central Banks May Start Hiking Rates In 2021

Deviation In Current Real Benchmark Interest Rates From 10-Year Average, bps



Note: Real interest rates are deflated by CPI. In the cases where we didn't have 10 years of history, we used all the available data to calculate the average. We exclude Argentina. For China, we use the seven-day reverse repo rate. Data as of December 31. Source: Haver Analytics and S&P Global Ratings.

EM Heat Map

Emerging Markets Risk Profile

Sovereign Ratings (January 15, '21)

	Argentina	Brazil	Chile	Colombia	Mexico	China	India	Indonesia	Malaysia	Philippines	Thailand	Poland	Russia	Saudi Arabia	South Africa	Turkey
FC Sovereign Rating	CCC+	BB-	A+	BBB-	BBB	A+	BBB-	BBB	A-	BBB+	BBB+	A-	BBB-	A-	BB-	B+
Sovereign Outlook	Stable	Stable	Negative	Negative	Negative	Stable	Stable	Negative	Negative	Stable	Stable	Stable	Stable	Stable	Stable	Stable
Institutional	6	4	2	3	3	3	3	3	3	4	4	4	5	4	4	5
Economic	5	5	4	4	5	3	4	4	4	4	4	4	5	4	5	4
External	6	2	4	6	2	1	1	4	2	1	1	2	1	1	3	6
Fiscal (BDGT)	6	6	2	3	3	4	6	3	3	3	3	4	4	5	6	4
Fiscal (DBT)	5	5	1	4	4	2	6	3	5	3	3	2	1	1	6	4
Monetary	6	3	2	3	3	3	3	3	2	3	2	2	3	4	2	4

Financial Institutions (January 15, '21)

Economic Risk	10	7	4	7	6	7	7	6	5	6	7	4	8	5	7	8
Industry Risk	7	5	3	5	3	5	5	6	3	5	4	5	7	3	5	9
Institutional Framework	High	Int.	Low	High	Int.	High	High	High	Int.	High	Int.	Int.	Very High	Int.	Int.	Very High
Derived Anchor	b+	bb+	bbb+	bb+	bbb-	bb+	bb+	bb+	bbb	bbb-	bb+	bbb	bb-	bbb	bb+	b+
Eco. Risk Trend	Stable	Stable	Negative	Stable	Stable	Stable	Stable	Negative	Stable	Negative	Negative	Negative	Stable	Stable	Negative	Negative
Eco. Imbalances	H	H	Lw	H	Int	H	H	Lw	Lw	Lw	Lw	Lw	H	Int	H	VH
Credit Risk	EH	H	Int	H	Int	VH	VH	VH	H	H	EH	Int	VH	Int	H	VH
Competitive Dynamics	H	H	Int	Int	Int	H	H	H	Int	Int	H	H	H	Int	Int	VH
Funding	VH	Int	Lw	Int	Lw	VLw	Lw	Int	Lw	Int	Lw	Int	H	Lw	H	VH

Non-Financial Corporates (Rated)

Median Rating (Dec. 31, 2020)	CCC+	BB-	BBB	BBB-	BB+	BBB	BB+	B	BBB+	BBB	BBB+	BB+	BB+	BBB+	BB-	BB-
Net Debt / EBITDA	2.3	2.2	4.1	3.2	3.9	3.3	3.1	3.6	2.7	3.5	3.8	2.1	2.9	3.3	2.9	3.5
ROC Adj.*	-29.6	0.2	-0.6	1.3	0.3	-2.7	-3.6	0.0	0.3	0.0	1.7	-0.9	2.3	1.2	0.1	-6.9
EBITDA INT. COV.	2.5	3.1	6.5	4.5	3.7	5.8	3.7	3.7	7.9	6.2	8.4	12.9	4.6	7.9	4.6	2.6
NFC FC Debt % GDP*	10.3	17.1	37.0	10.6	20.9	6.5	7.5	9.0	10.4	5.9t	7.2	13.4	13.9	9.3	16.2	34.5
NFC Debt % of GDP*	14.9	43.5	110.9	36.1	27.7	159.1	44.8	22.8	68.7	32.0	47.5	43.8	47.8	48.8	39.6	69.2

Color Coding

Sovereign--Each of the factors is assessed on a continuum spanning from '1' (strongest) to '6' (weakest). Based on "Sovereign Rating Methodology," Dec. 23, 2014.

Financial Institutions BICRA--The overall assessment of economic risk and industry risk, which ultimately leads to the classification of banking systems into BICRA groups, is determined by the number of "points" assigned to each risk score on the six-grade scale. The points range from '1' to '10', with one point corresponding to "very low risk" and '10' points corresponding "extremely high risk," based on "Banking Industry Country Risk Assessment Methodology and Assumptions," Nov. 9, 2011, and "Banks Rating Methodology and Assumptions," Nov. 9, 2011.

Nonfinancial Corporates--Ratios are derived from the median of rated corporates in their respective countries. We then rank them according to our "Corporate Methodology," Nov. 19, 2013 by using table 17, with levels that go from minimal to highly leveraged. *We assess return on capital by using the median of our rated corporates in their respective countries, then we adjust for inflation, we then rank it based on our "Corporate Methodology," Nov. 19, 2013. *Nonfinancial corporates' debt and foreign currency denominated debt is based on IIF global debt monitor with data as of March 2020.

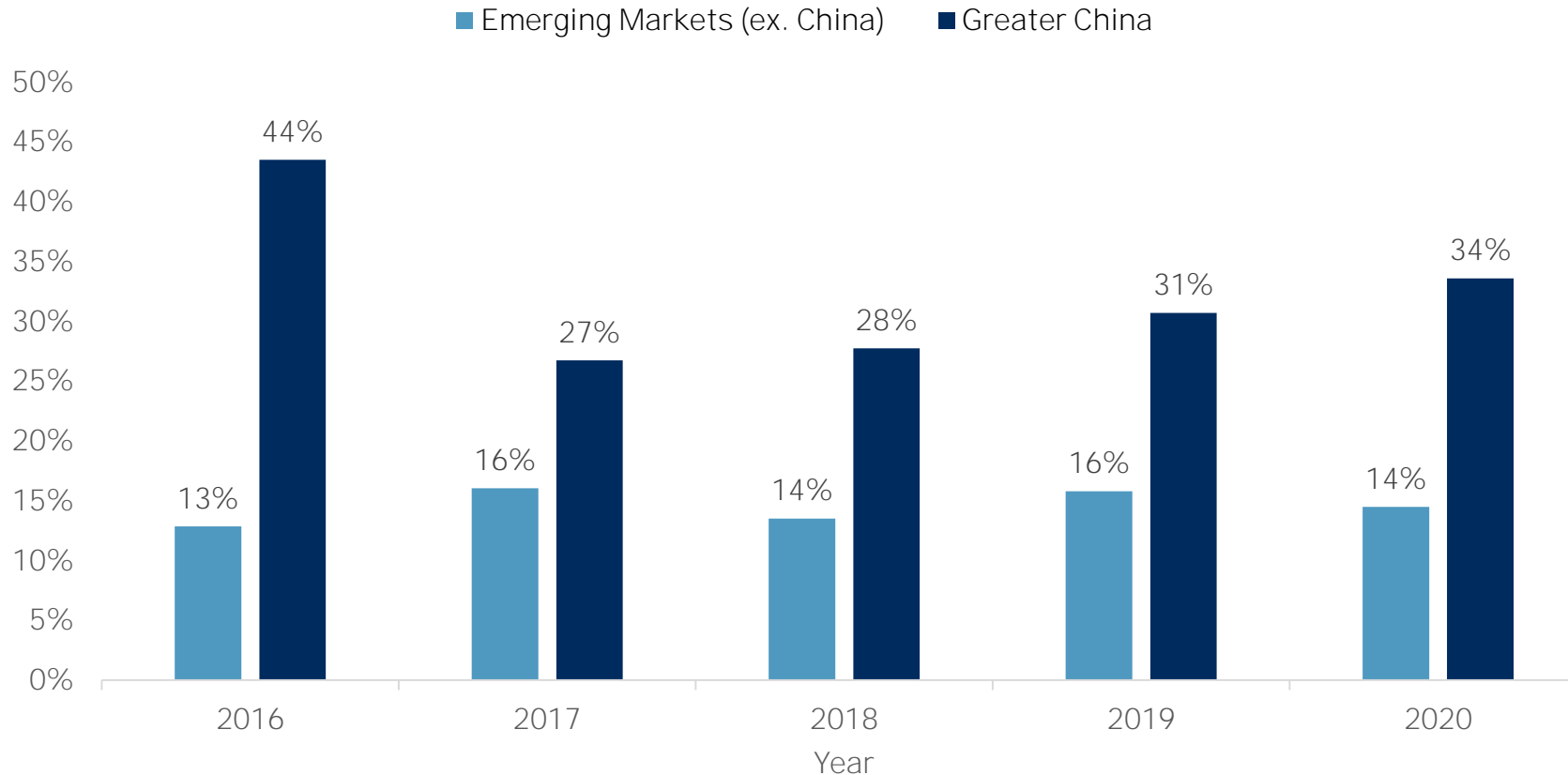
Source: *-IIF IQ 2020. t - Source: Bangko Sentral NG Pilipinas: Corporate Variables Capital IQ 1Q 2020. S&P Global Ratings.

Financing Conditions

Highlights

Financing Conditions | Despite Generally Lower Capital Costs, Debt Growth Remains Relatively Flat

EM (ex. Greater China) Corporate Debt Growth Eased Slightly, While Greater China's Debt Growth Increased

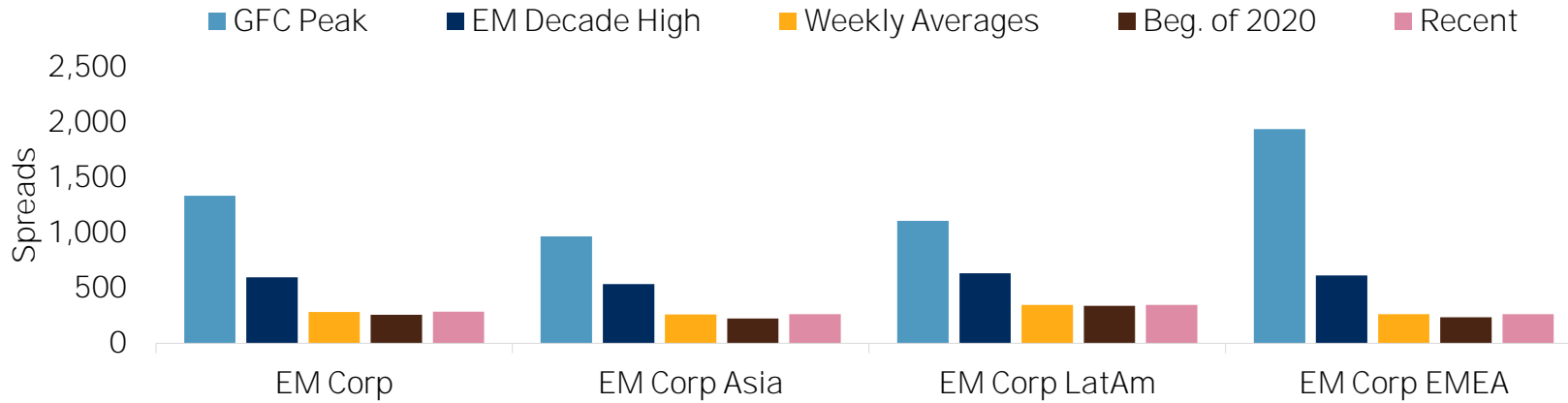


- Despite the lower financing costs supported by central banks worldwide in 2020, **EMs'** (excluding Greater China) debt growth eased year-over-year with new debt primarily for refinancing rather than for M&A and corporate growth, as seen in past years.
- Greater China's debt growth increased in 2020 marginally over the 2019 level, though it remains substantively lower than in 2016, before deleveraging initiatives took hold.
- So far in 2021, capital costs remain low, supporting \$138 billion of fresh capital for financial and non-financial corporations, including robust issuances so far in China and Latin America.

Corporate debt growth computed as total cumulative corporate (financial and non-financial bond issuance divided by bond debt outstanding from beginning of the year. Data as of Dec. 31, 2020. Source: Refinitiv and S&P Global Ratings.

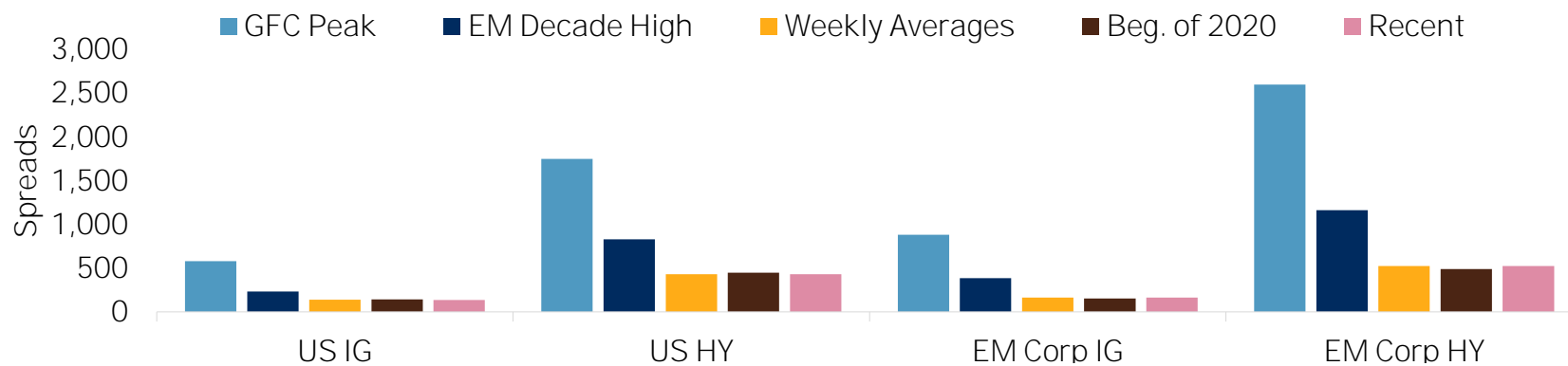
EM Credit Spreads | Spreads Compressed Amid Positive Vaccine News

EM Spreads By Region (Levels, bps)



Note: Data as of Dec. 31, 2020. Source: S&P Global Ratings Research, Thomson Reuters, ICE Data Indices, and Federal Reserve Bank of St. Louis.

U.S. And EM Spreads (Levels, bps)

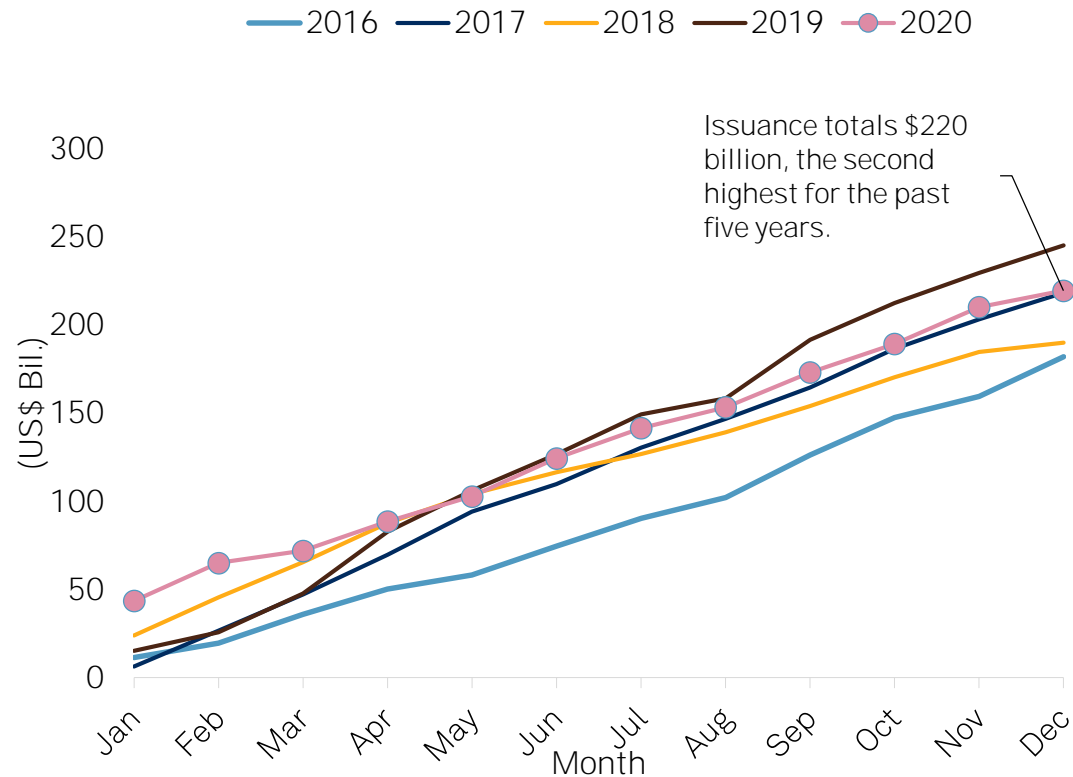


Note: Data as of Dec. 31, 2020. Source: S&P Global Ratings Research, Thomson Reuters, ICE Data Indices, and Federal Reserve Bank of St. Louis. HY – High Yield; IG – Investment Grade.

- Spreads tightened in December. Credit spreads compressed significantly across markets, though EM spreads remain slightly above those at the beginning of 2020.
- Markets differentiation persists. Although U.S. December spreads fell below the early 2020 levels for IG and HY, risk aversions persist, and will continue to reflect pressure on revenue generation, especially those rated 'B-' and below.

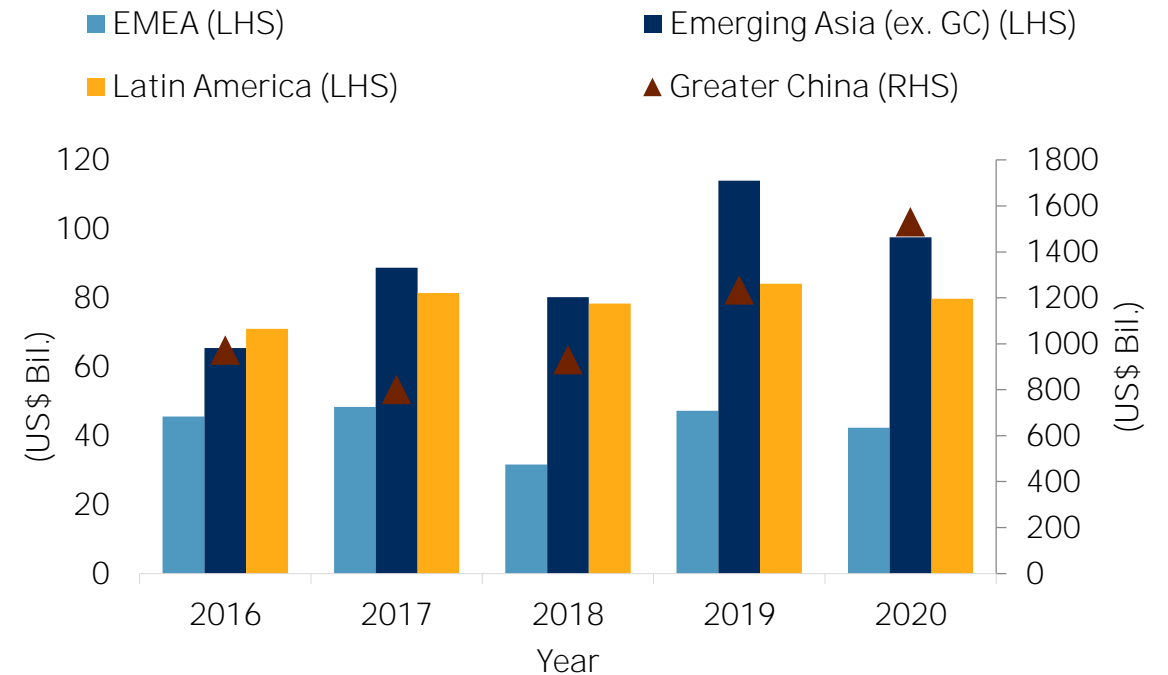
EM | Corporate Financial And Non-Financial Issuance

EM (ex. Greater China) Cumulative Corporate Bond Issuance



Data as of Dec. 31, 2020. Data including NR (not rated) and both financial and non-financial entities. Source: S&P Global Ratings Research and Thomson Reuters.

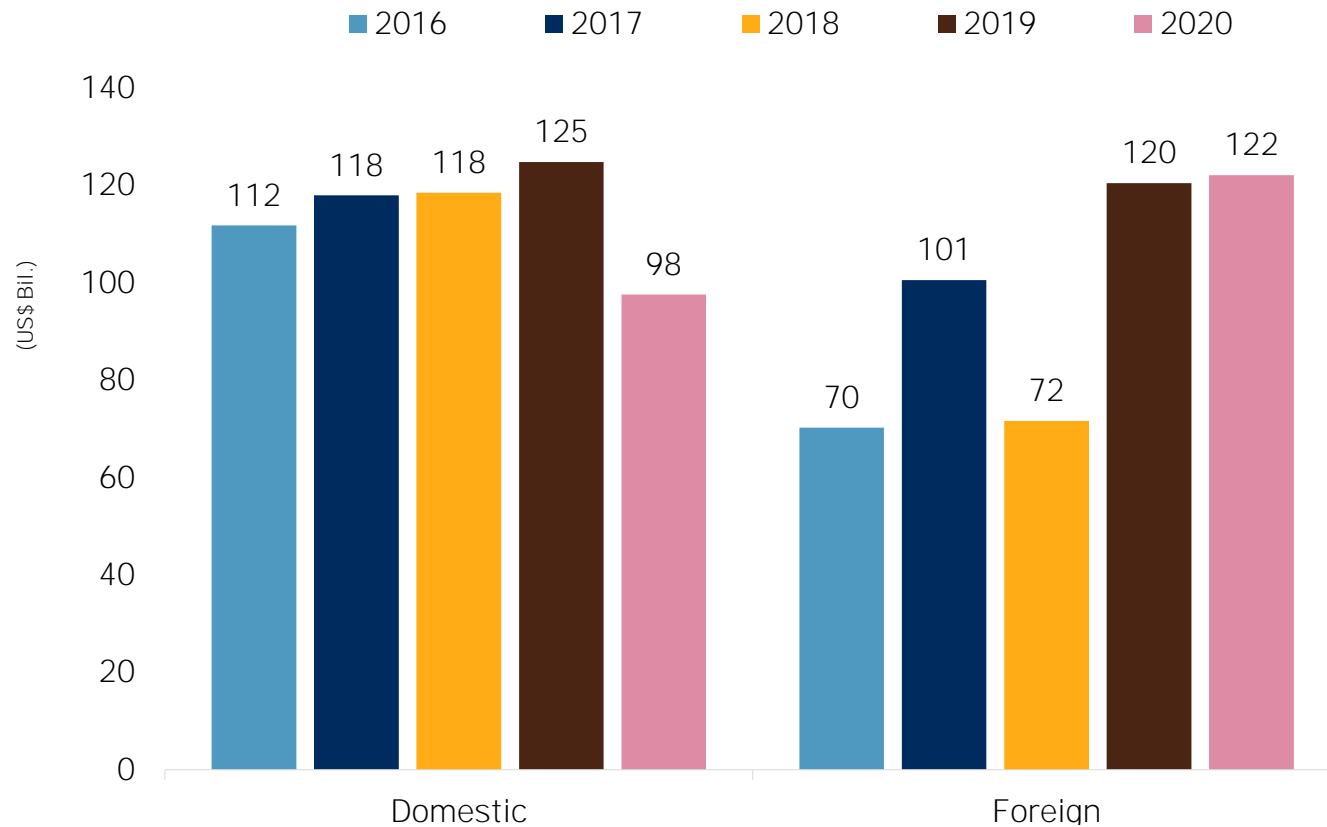
EM Regional Bond Issuance



Data as of Dec. 31, 2020, and full year data for 2006-2020, for both financials and non-financials. Source: S&P Global Ratings Research and Thomson Reuters.

EM Corporate Issuances| By Market

EM (ex. Greater China) Issuance By Market



Data as of Dec. 31 for 2020, full year data for 2016-2020. Source: S&P Global Ratings Research and Thomson Reuters.

- Domestic EM issuance (excluding Greater China) fell in 2020. It was a difficult year especially for relatively weaker credits, with widespread lockdowns hurting both production and demand. Stronger credits generally preferred to issue offshore in developed markets, where central bank support for the bond market was much more pronounced.
- Foreign issuances on par with last year level. EM cross-border issuances remained strong for most of the year, despite a slight slowdown in the last two months. However, most activity remained limited to investment-grade credits or well-known high-yield names (mostly in Chinese real estate entities).

Issuance | Sovereign Top 20 Deals By Debt Amount In 2020

Issue Date	Issuer	Country	Market Place	S&P Issue-Rating	S&P Sovereign Rating (as of Dec. 31, 2020)	Security Description	Currency	Issuance (US \$ Mil.)
15-Apr-20	Saudi Arabia	Saudi Arabia	EURO/144A	NR	A-	4.500% Sr Med Term Nts due '60	USD	\$ 2,973
21-Jan-20	Saudi Arabia	Saudi Arabia	EURO/144A	NR	A-	3.750% Sr Med Term Nts due '55	USD	\$ 2,703
6-Oct-20	Republic of Turkey	Turkey	Euro Public	NR	B+	6.375% Sr Unsecurd Nts due '25	USD	\$ 2,497
15-Apr-20	Saudi Arabia	Saudi Arabia	EURO/144A	NR	A-	2.900% Sr Med Term Nts due '25	USD	\$ 2,495
22-Apr-20	Mexico	Mexico	U.S. Public	BBB	BBB	4.750% Senior Notes due '32	USD	\$ 2,444
22-Apr-20	Mexico	Mexico	U.S. Public	BBB	BBB	5.000% Senior Notes due '51	USD	\$ 2,315
24-Nov-20	Republic of Turkey	Turkey	U.S. Public	NR	B+	5.950% Global Bonds due '31	USD	\$ 2,241
6-Feb-20	Republic of Turkey	Turkey	U.S. Public	NR	B+	4.250% Sr Unsecurd Nts due '25	USD	\$ 1,982
6-Feb-20	Republic of Turkey	Turkey	U.S. Public	NR	B+	5.250% Sr Unsecurd Nts due '30	USD	\$ 1,969
16-Nov-20	Mexico	Mexico	U.S. Public	NR	BBB	2.659% Sr Unsecurd Nts due '31	USD	\$ 1,825
16-Nov-20	Mexico	Mexico	U.S. Public	NR	BBB	3.771% Sr Unsecurd Nts due '61	USD	\$ 1,800
6-Apr-20	Indonesia Republic	Indonesia	U.S. Public	BBB	BBB	3.850% Global Notes due '30	USD	\$ 1,643
6-Apr-20	Indonesia Republic	Indonesia	U.S. Public	BBB	BBB	4.200% Global Notes due '50	USD	\$ 1,636
2-Dec-20	Philippines	Philippines	U.S. Public	BBB+	BBB+	2.650% Global Notes due '45	USD	\$ 1,500
15-Apr-20	Saudi Arabia	Saudi Arabia	EURO/144A	NR	A-	3.250% Sr Med Term Nts due '30	USD	\$ 1,489
1-Jun-20	Colombia	Colombia	U.S. Public	BBB-	BBB-	4.125% Global Notes due '51	USD	\$ 1,480
5-May-20	Chile	Chile	U.S. Public	A+	A+	2.450% Global Notes due '31	USD	\$ 1,457
17-Jan-20	Mexico	Mexico	Euro Public	BBB+	BBB	1.125% Sr Unsecurd Nts due '30	EUR	\$ 1,371
27-Apr-20	Philippines	Philippines	U.S. Private	BBB+	BBB+	2.950% Medium-Term Nts due '45	USD	\$ 1,350
1-Oct-20	Chile	Chile	EURO/144A	AA-	A+	2.300% Fxd/Straight Bd due '28	CLP	\$ 1,305
2-Dec-20	Republic of Brazil	Brazil	U.S. Public	BB-	BB-	3.875% Global Notes due '30	USD	\$ 1,293

Data as of Dec. 31, 2020; includes local / foreign currencies; EM excludes China. Red means speculative-grade rating, blue means investment-grade rating, and grey means NR (not rated). Source: S&P Global Ratings Research.

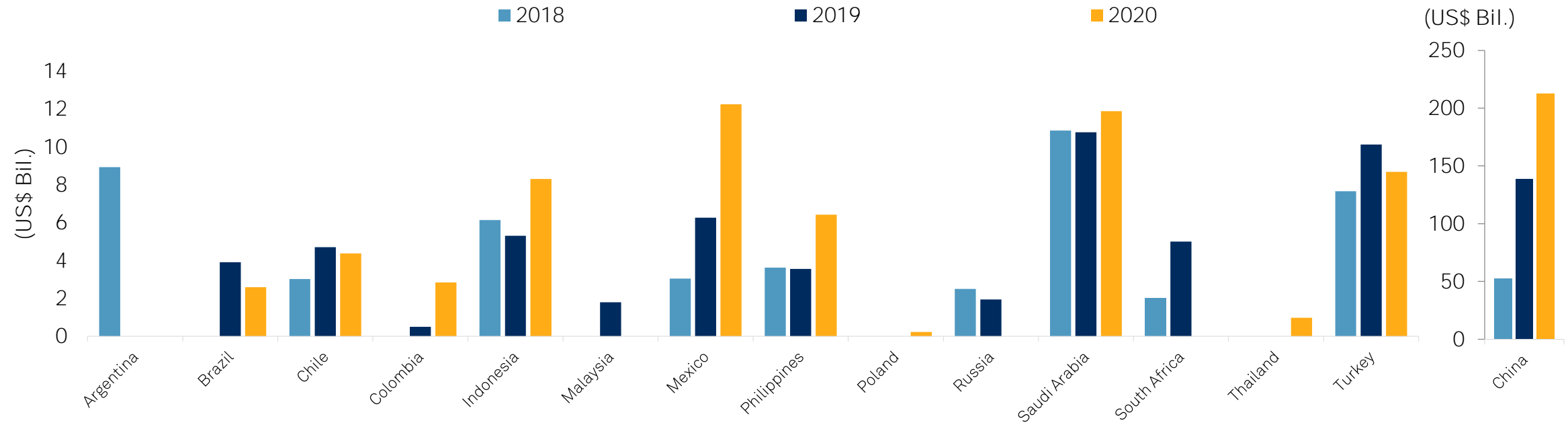
Issuance| Sovereign Top Deals By Debt Amount In The Past 90 Days

Issue Date	Issuer	Country	Market Place	S&P Issue-Rating	S&P Sovereign Rating (as of Dec. 31, 2020)	Security Description	Currency	Issuance (US \$ Mil.)
6-Oct-20	Republic of Turkey	Turkey	Euro Public	NR	B+	6.375% Sr Unsecurd Nts due '25	USD	\$ 2,497
24-Nov-20	Republic of Turkey	Turkey	U.S. Public	NR	B+	5.950% Global Bonds due '31	USD	\$ 2,241
16-Nov-20	Mexico	Mexico	U.S. Public	NR	BBB	2.659% Sr Unsecurd Nts due '31	USD	\$ 1,825
16-Nov-20	Mexico	Mexico	U.S. Public	NR	BBB	3.771% Sr Unsecurd Nts due '61	USD	\$ 1,800
2-Dec-20	Philippines	Philippines	U.S. Public	BBB+	BBB+	2.650% Global Notes due '45	USD	\$ 1,500
2-Dec-20	Republic of Brazil	Brazil	U.S. Public	BB-	BB-	3.875% Global Notes due '30	USD	\$ 1,293
2-Dec-20	Philippines	Philippines	U.S. Public	BBB+	BBB+	1.648% Global Notes due '31	USD	\$ 1,250
2-Dec-20	Republic of Brazil	Brazil	U.S. Public	BB-	BB-	4.750% Global Notes due '50	USD	\$ 780
24-Nov-20	Thailand	Thailand	Thailand Private	NR	BBB+	1.652% Sr Unsecurd Nts due '35	THB	\$ 659
2-Dec-20	Republic of Brazil	Brazil	U.S. Public	BB-	BB-	2.875% Global Notes due '25	USD	\$ 514

Data as of Dec. 31, 2020 (last 90 days); includes local/foreign currencies; EM excludes China. Red means speculative-grade rating, blue means investment-grade rating, and grey means NR (not rated). Source: S&P Global Ratings Research.

Issuance| EM Sovereign Debt

- For EMs overall, sovereign debt in 2020 has surpassed the 2019 level.
- Over half of the EM economies had higher 2020 sovereign debt than in 2019, given that governments and central banks were focused on economic recovery through various stimulus packages.



Data as of Dec. 31 for 2020; includes local/foreign currencies. Included where Fungible is 'N' or Blank. China includes mainland China and Hong Kong. Source: S&P Global Ratings Research.

Issuances | EM (excluding China) Financial And Non-Financial Top 20 Deals In 2020

Issue Date	Maturity Date	Issuer	Country	Sector	Market Place	S&P Issue - Rating	Security Description	Currency	Issuance (US \$ Mil)
14-Apr-20	21-Apr-50	Petronas Capital Ltd	Malaysia	Financial Institution	U.S. Private	NR	4.550% Gtd Mdm-Trm Nts due '50	US	\$ 2,750
17-Nov-20	24-Nov-50	Saudi Arabian Oil Co	Saudi Arabia	Integrated Oil & Gas	U.S. Private	NR	3.250% Global MTNs due '50	US	\$ 2,229
17-Nov-20	24-Nov-70	Saudi Arabian Oil Co	Saudi Arabia	Integrated Oil & Gas	U.S. Private	NR	3.500% Global MTNs due '70	US	\$ 2,224
14-Apr-20	21-Apr-30	Petronas Capital Ltd	Malaysia	Financial Institution	U.S. Private	NR	3.500% Gtd Mdm-Trm Nts due '30	US	\$ 2,222
17-Nov-20	24-Nov-30	Saudi Arabian Oil Co	Saudi Arabia	Integrated Oil & Gas	U.S. Private	NR	2.250% Global MTNs due '30	US	\$ 1,988
24-Apr-20	29-Apr-30	Ecopetrol SA	Colombia	Integrated Oil & Gas	U.S. Public	BBB-	6.875% Sr Unsecurd Nts due '30	US	\$ 1,982
9-Nov-20	19-Nov-30	Deutsche Bank SA	Brazil	Banks	Euro Public	BBB-	Fix/Flt Bond due '30	EUR	\$ 1,766
9-Nov-20	19-Nov-25	Deutsche Bank SA	Brazil	Banks	Euro Public	BBB-	Fix/Flt Bond due '25	EUR	\$ 1,764
9-Jan-20	20-Jan-27	Deutsche Bank SA	Brazil	Banks	Euro Public	BBB-	1.625% Sr Unsecurd Nts due '27	EUR	\$ 1,661
13-Jan-20	16-Jan-50	Fomento Econo Mexicano	Mexico	Consumer Products	U.S. Public	A-	3.500% Sr Unsecurd Nts due '50	US	\$ 1,470
11-May-20	19-May-31	Deutsche Bank SA	Brazil	Banks	Euro Public	BB+	Senior Sub MTN due '31	EUR	\$ 1,344
25-Feb-20	3-Mar-25	Yandex NV	Russian Federation	High Technology	Euro Public	NR	0.750% Cvt Senior Nts due '25	US	\$ 1,250
8-Jan-20	22-Jan-30	Coca-Cola FEMSA SAB de CV	Mexico	Consumer Products	Euro Public	NR	2.750% Gtd Sr Notes due '30	US	\$ 1,237
9-Jan-20	16-Dec-24	Deutsche Bank SA	Brazil	Banks	Euro Public	BBB-	2.625% Sr Unsecurd Nts due '24	STG	\$ 1,106
12-Aug-20	19-Aug-50	Axiata SPV5 (Labuan) Ltd	Malaysia	Finance Company	Euro Public	BBB+	3.064% Gtd Mdm-Trm Nts due '50	US	\$ 1,000
15-Jan-20	15-Jan-25	Bharti Airtel Ltd	India	Telecommunications	Euro Public	NR	1.500% Convertible Bds due '25	US	\$ 1,000
5-Feb-20	12-Feb-30	Adani Electricity Mumbai Ltd	India	Utility	U.S. Private	NR	3.949% Sr Secured Nts due '30	US	\$ 1,000
14-Apr-20	21-Apr-60	Petronas Capital Ltd	Malaysia	Financial Institution	U.S. Private	NR	4.800% Gtd Mdm-Trm Nts due '60	US	\$ 1,000
24-Apr-20	4-May-22	CII	Mexico	Broker	Euro Public	NR	0.750% Medium-Term Nts due '22	US	\$ 1,000
17-Nov-20	24-Nov-25	Saudi Arabian Oil Co	Saudi Arabia	Integrated Oil & Gas	U.S. Private	NR	1.625% Global MTNs due '25	US	\$ 1,000

Data as of Dec. 31, 2020 ; excludes sovereign. Red means speculative-grade rating , blue means investment-grade rating, and gray means NR (not rated). Table is for foreign currency only without perpetual. Source: S&P Global Ratings Research.

Issuances | EM (excluding China) Financial And Non-Financial Top 20 Deals For The Past 90 Days

Issue Date	Maturity Date	Issuer	Country	Sector	Market Place	S&P Issue - Rating	Security Description	Currency	Issuance (US \$ Mil)
17-Nov-20	24-Nov-50	Saudi Arabian Oil Co	Saudi Arabia	Integrated Oil & Gas	U.S. Private	NR	3.250% Global MTNs due '50	US	\$ 2,229
17-Nov-20	24-Nov-70	Saudi Arabian Oil Co	Saudi Arabia	Integrated Oil & Gas	U.S. Private	NR	3.500% Global MTNs due '70	US	\$ 2,224
17-Nov-20	24-Nov-30	Saudi Arabian Oil Co	Saudi Arabia	Integrated Oil & Gas	U.S. Private	NR	2.250% Global MTNs due '30	US	\$ 1,988
9-Nov-20	19-Nov-30	Deutsche Bank SA	Brazil	Banks	Euro Public	BBB-	Fix/Flt Bond due '30	EUR	\$ 1,766
9-Nov-20	19-Nov-25	Deutsche Bank SA	Brazil	Banks	Euro Public	BBB-	Fix/Flt Bond due '25	EUR	\$ 1,764
17-Nov-20	24-Nov-25	Saudi Arabian Oil Co	Saudi Arabia	Integrated Oil & Gas	U.S. Private	NR	1.625% Global MTNs due '25	US	\$ 1,000
17-Nov-20	24-Nov-23	Saudi Arabian Oil Co	Saudi Arabia	Integrated Oil & Gas	U.S. Private	NR	1.250% Global MTNs due '23	US	\$ 499
7-Oct-20	15-Oct-25	Export Import Bank of Thailand	Thailand	Banks	Euro Public	NR	1.457% Sr Med Term Nts due '25	US	\$ 350
15-Oct-20	22-Oct-25	Union Bank of the Philippines	Philippines	Banks	Euro Public	NR	2.125% Sr Med Term Nts due '25	US	\$ 298
19-Oct-20	21-Sep-50	BRF SA	Brazil	Consumer Products	U.S. Private	BB	5.750% Global Notes due '50	US	\$ 295
14-Oct-20	30-Jun-25	APICORP	Saudi Arabia	Finance Company	Euro Public	NR	1.460% Sr Med Term Nts due '25	US	\$ 252
18-Nov-20	26-Nov-25	Sappi Ltd	South Africa	Forest Products & Building Materials	Euro Public	NR	5.250% Sen Unsec Cvt due '25	SAR	\$ 117
17-Nov-20	24-Nov-23	Bank VTB PAO	Russian Federation	Banks	Euro Public	NR	0.010% Fxd/Straight Bd due '23	RR	\$ 5
17-Nov-20	11-Nov-25	Bank VTB PAO	Russian Federation	Banks	Euro Public	NR	0.010% Fxd/Straight Bd due '25	RR	\$ 3

Data as of Dec. 31, 2020 (last 90 days); excludes sovereign. Red means speculative-grade rating, blue means investment-grade rating, and gray means NR (not rated). Table is for foreign currency only without perpetual.
Source: S&P Global Ratings Research.

Maturing Debt | EM Financial And Non-Financial

Top Deals Coming Due In January 2021

Issue Date	Maturity Date	Issuer	Country	Sector	Market Place	S&P Issue - Rating	Security Description	Currency	Issuance (US \$ Million)
3-Jan-18	8-Jan-21	Banco de Chile	Chile	Banks	EURO/144A	A+	2.668% Medium-Term Nts due '21	US	\$ 500
4-Jan-18	11-Jan-21	MayBank	Malaysia	Banks	Euro Public	NR	Sr Flt Rt MTN due '21	HK	\$ 38
9-Dec-10	15-Jan-21	E-CL SA	Chile	Utility	EURO/144A	BBB-	5.625% Senior Notes due '21	US	\$ 394
11-Sep-13	15-Jan-21	Polish Television Holding BV	Poland	High Technology	EURO/144A	NR	11.000% PIK Notes due '21	EUR	\$ 399
25-Sep-13	15-Jan-21	Cemex SAB de CV	Mexico	Forest Products & Building Materials	EURO/144A	B	7.250% Gtd Secured Nts due '21	US	\$ 1,000
10-Jan-18	18-Jan-21	Itnl Offshore Pte Ltd	India	Finance Company	Foreign Public	NR	7.500% Guaranteed Bds due '21	CY	\$ 137
12-Jan-11	20-Jan-21	Cencosud	Chile	Retail/Restaurants	EURO/144A	NR	5.500% Senior Notes due '21	US	\$ 741
14-Jan-11	20-Jan-21	Energy Development Corp	Philippines	Utility	Euro Public	NR	6.500% Fxd/Straight Bd due '21	US	\$ 300
13-Jul-10	21-Jan-21	PEMEX	Mexico	Integrated Oil & Gas	EURO/144A	BBB	5.500% Gtd Sr Notes due '21	US	\$ 1,980
14-Sep-10	21-Jan-21	Arauco	Chile	Forest Products & Building Materials	EURO/144A	BBB	5.000% Senior Notes due '21	US	\$ 396
20-Jul-11	21-Jan-21	PEMEX	Mexico	Integrated Oil & Gas	EURO/144A	BBB	5.500% Gtd Sr Notes due '21	US	\$ 1,050
22-Jan-10	22-Jan-21	Itau Unibanco Holding SA	Brazil	Banks	EURO/144A	NR	5.750% Sub Notes due '21	US	\$ 243
16-Sep-10	22-Jan-21	Itau Unibanco Holding SA	Brazil	Banks	EURO/144A	NR	5.750% Mdm-Trm Sub Nts due '21	US	\$ 999
24-Jan-11	22-Jan-21	Itau Unibanco Holding SA	Brazil	Banks	EURO/144A	NR	5.750% Subord Bonds due '21	US	\$ 243
22-Jan-18	22-Jan-21	Grupo De Energia De Bogota	Colombia	Utility	Euro Public	NR	6.125% Senior Notes due '21	US	\$ 750
16-Sep-10	23-Jan-21	Suzano Papel E Celulose Sa	Brazil	Forest Products & Building Materials	U.S. Public	BB	5.587% Senior Notes due '21	US	\$ 638
16-Nov-11	23-Jan-21	Gazprom	Russian Federation	Integrated Oil & Gas	EURO/144A	BBB	5.999% Medium-Term Nts due '21	US	\$ 600
20-Jan-11	25-Jan-21	Emgesa	Colombia	Utility	EURO/144A	BBB-	8.750% Senior Notes due '21	CP	\$ 401
19-Jan-11	26-Jan-21	Eskom Holdings SOC Ltd	South Africa	Utility	EURO/144A	BBB+	5.750% Sr Unsecurd Nts due '21	US	\$ 1,737
20-Jan-11	27-Jan-21	Banco Safra SA	Brazil	Banks	EURO/144A	NR	6.750% Sr Sub Notes due '21	US	\$ 498
11-Dec-15	28-Jan-21	EVRAZ GROUP	Russian Federation	Metals, Mining & Steel	Euro Public	BB-	8.250% Fxd/Straight Bd due '21	US	\$ 750
26-Jan-16	28-Jan-21	EXIM Sukuk Malaysia Bhd	Malaysia	Finance Company	Euro Private	NR	3.010% Islamic Finance due '21	US	\$ 37
23-Sep-10	30-Jan-21	Gerdau SA	Brazil	Metals, Mining & Steel	EURO/144A	BBB-	5.750% Sr Unsecurd Nts due '21	US	\$ 1,238
22-Jan-18	31-Jan-21	Wijaya Karya(Persero)Tbk PT	Indonesia	Homebuilders/Real Estate Co.	EURO/144A	NR	7.700% Sr Unsecurd Nts due '21	RH	\$ 405

Data as of Dec. 31, 2020; excludes sovereign. Red means speculative-grade rating, blue means investment-grade rating, and gray means NR (not rated). Table does not include China deals and for foreign currency only without perpetuals. Source: S&P Global Ratings Research.

Maturing Debt | EM Financial And Non-Financial

Top Deals Coming Due In February 2021

Issue Date	Maturity Date	Issuer	Country	Sector	Market Place	S&P Issue - Rating	Security Description	Currency	Issuance (US \$ Million)
25-Jan-11	1-Feb-21	EPM	Colombia	Utility	EURO/144 A	NR	8.375% Senior Notes due '21	CP	\$ 668
26-Jan-11	2-Feb-21	Vip Finance Ireland Limited	Russian Federation	Broker	EURO/144 A	BB+	7.748% Fxd/Straight Bd due '21	US	\$ 1,000
26-Oct-15	2-Feb-21	RCBC	Philippines	Banks	Euro Public	NR	3.450% Fxd/Straight Bd due '21	US	\$ 320
27-Jan-11	3-Feb-21	Novatek PAO	Russian Federation	Chemicals, Packaging & Environmental Services	EURO/144 A	BBB-	6.604% Loan Part Certs due '21	US	\$ 650
27-Jan-12	3-Feb-21	Urbi Desarollos Urbanos SAB	Mexico	Homebuilders/Real Estate Co.	EURO/144 A	NR	9.750% Gtd Sr Notes due '21	US	\$ 492
1-Feb-11	4-Feb-21	Empresas ICA SAB de CV	Mexico	Capital Goods	EURO/144 A	B+	8.900% Gtd Sr Unsec Nt due '21	US	\$ 394
9-Feb-11	4-Feb-21	Empresas ICA SAB de CV	Mexico	Capital Goods	EURO/144 A	B+	8.900% Gtd Sr Unsec Nt due '21	US	\$ 99
28-Jan-16	4-Feb-21	PEMEX	Mexico	Integrated Oil & Gas	EURO/144 A	BBB+	6.375% Gtd Mdm-Trm Nts due '21	US	\$ 1,250
31-Jan-18	6-Feb-21	Indiabulls Housing Finance Ltd	India	Broker	Euro Public	NR	7.800% Medium-Term Nts due '21	RE	\$ 50
1-Feb-16	8-Feb-21	Export Credit Bank of Turkey	Turkey	Banks	EURO/144 A	BB+	5.375% Medium-Term Nts due '21	US	\$ 498
5-Feb-16	8-Feb-21	Calgro M3 Developments Pty Ltd	South Africa	Homebuilders/Real Estate Co.	Euro Private	NR	Flt Rt Sr Bonds due '21	SAR	\$ 1
4-Feb-15	11-Feb-21	Turkiye Halk Bankasi AS	Turkey	Banks	EURO/144 A	NR	4.750% Senior Notes due '21	US	\$ 498
20-Nov-14	15-Feb-21	OT Logistics SA	Poland	Transportation	Euro Public	NR	Flt Rate Bonds due '21	PZ	\$ 30

Data as of Dec. 31, 2020; excludes sovereign. Red means speculative-grade rating, blue means investment-grade rating, and gray means NR (not rated). Table does not include China deals and for foreign currency only without perpetuials. Source: S&P Global Ratings Research.

Ratings Summary

Ratings Summary | Sovereigns In December

Country	Rating	Outlook	5 Year CDS Spread	Median Rating Financials (OLCW)	Median Rating Non - Financials(OLCW)
Argentina	CCC+	Stable	1075		CCC+
Brazil	BB-	Stable	142		BB-
Chile	A+	Negative	45		BBB
China	A+	Stable	28	A	BBB
Colombia	BBB-	Negative	88		BBB-
India	BBB-	Stable	67		BB+
Indonesia	BBB	Negative	68		B
Malaysia	A-	Negative	37		BBB+
Mexico	BBB	Negative	82	BBB-	BB+
Philippines	BBB+	Stable	36		BBB
Poland	A-	Stable	58	A-	BB+
Russia	BBB-	Stable	86	BB	BB+
Saudi Arabia	A-	Stable	66	BBB	BBB+
South Africa	BB-	Stable	202		BB-
Thailand	BBB+	Stable	35	A-	BBB+
Turkey	B+	Stable	302		BB-

Note: Foreign currency ratings. NM indicates not meaningful. Red means speculative-grade rating, and blue means investment-grade rating. Data as of Dec. 31, 2020. CDS Spread is as of Dec. 31, 2020. China median rating includes China, Hong Kong, Macau, Taiwan, and Red Chip companies. Source: S&P Global Ratings Research and S&P Capital IQ.

Rating Actions | Top 15 By Debt Amount In 2020

Rating Date	Issuer	Country	Sector	Rating To	Rating From	Action Type	Debt Amount (US \$ Mil)
27-Mar-20	America Movil S.A.B. de C.V.	Mexico	Telecommunications	BBB+	A-	Downgrade	\$ 22,120
27-Mar-20	Instituto Para La Proteccion al Ahorro Bancario	Mexico	Financial Institutions	BBB	BBB+	Downgrade	\$ 18,347
31-Mar-20	Corporacion Nacional del Cobre de Chile	Chile	Metals, Mining & Steel	A	A+	Downgrade	\$ 17,543
15-Oct-20	JBS S.A. (J&F Investimentos S.A.)	Brazil	Consumer Products	BB+	BB	Upgrade	\$ 13,600
27-Mar-20	Comision Federal De Electricidad (CFE)	Mexico	Utilities	BBB	BBB+	Downgrade	\$ 6,897
2-Apr-20	Tata Motors Ltd. (Tata Sons Pte. Ltd.)	India	Automotive	B	B+	Downgrade	\$ 5,468
10-Sep-20	Alfa S.A.B. de C.V.	Mexico	Diversified	BBB-	BBB	Downgrade	\$ 4,658
8-Jul-20	Braskem S.A. (Odebrecht S.A.)	Brazil	Chemicals, Packaging & Environmental Services	BB+	BBB-	Downgrade	\$ 4,150
20-May-20	Empresas Copec S.A. (E-Copec) (AntarChile S.A.)	Chile	Diversified	BBB-	BBB	Downgrade	\$ 3,900
18-Sep-20	YPF S.A.	Argentina	Oil & Gas Exploration & Production	CCC-	CCC+	Downgrade	\$ 2,961
14-Apr-20	Tata Steel Ltd. (Tata Sons Pte. Ltd.)	India	Metals, Mining & Steel	B+	BB-	Downgrade	\$ 2,300
27-Mar-20	Banco Mercantil del Norte, S.A. Institucion de Banca Multiple Grupo Financiero Banorte	Mexico	Bank	BBB	BBB+	Downgrade	\$ 2,120
27-Mar-20	Unifin Financiera, S.A.B. de C.V.	Mexico	Financial Institutions	BB-	BB	Downgrade	\$ 1,850
26-Jun-20	Shriram Transport Finance Company Limited	India	Financial Institutions	BB-	BB	Downgrade	\$ 1,803
18-Dec-20	Polyus PJSC	Russia	Metals, Mining & Steel	BB+	BB	Upgrade	\$ 1,800
12-May-20	MTN Group Ltd.	South Africa	Telecommunications	BB-	BB	Downgrade	\$ 1,750
27-Mar-20	Banco Inbursa S.A. Institucion de Banca Multiple Grupo Financiero Inbursa (Grupo Financiero Inbursa)	Mexico	Bank	BBB	BBB+	Downgrade	\$ 1,750
9-Oct-20	Oi S.A.	Brazil	Telecommunications	SD	CC	Downgrade	\$ 1,654
3-Sep-20	Sappi Ltd.	South Africa	Forest Products & Building Materials	BB-	BB	Downgrade	\$ 1,625
27-Apr-20	PT Pelabuhan Indonesia II (Persero) (Republic of Indonesia)	Indonesia	Utilities	BBB-	BBB	Downgrade	\$ 1,600

Data as of Dec. 31, 2020, excludes sovereigns, Greater China and the Red Chip companies and includes only latest rating changes. D – Default; SD – Selective Default. Source: S&P Global Ratings Research.

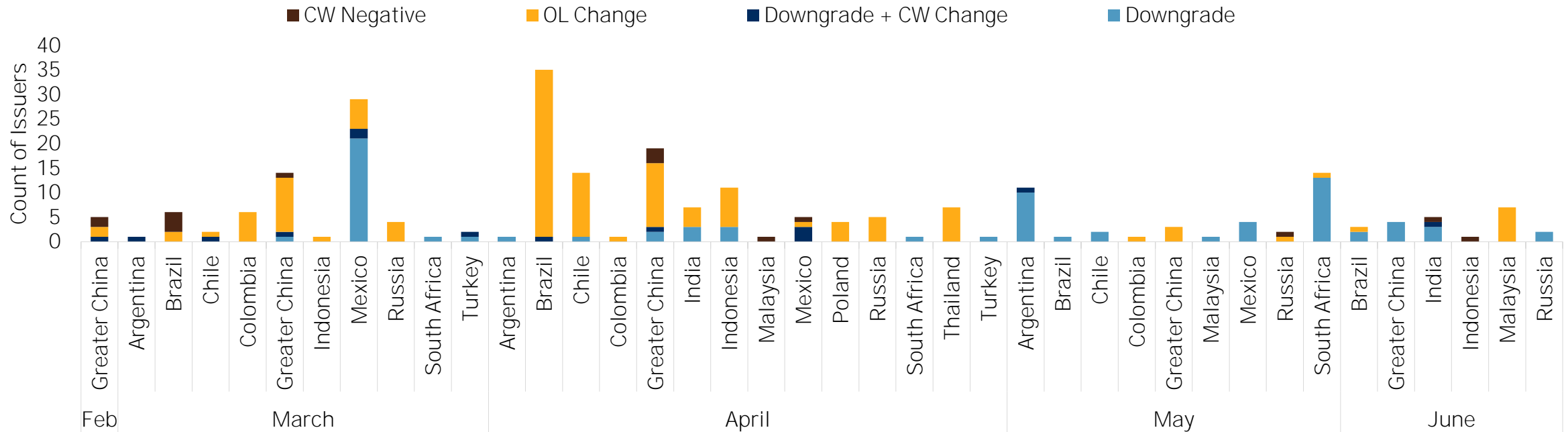
Rating Actions | Top 15 By Debt Amount In The Past 90 Days

Rating Date	Issuer	Country	Sector	Rating To	Rating From	Action Type	Debt Amount (US \$ Mil)
15-Oct-20	JBS S.A. (J&F Investimentos S.A.)	Brazil	Consumer Products	BB+	BB	Upgrade	\$ 13,600
18-Dec-20	Polyus PJSC	Russia	Metals, Mining & Steel	BB+	BB	Upgrade	\$ 1,800
9-Oct-20	Oi S.A.	Brazil	Telecommunications	SD	CC	Downgrade	\$ 1,654
11-Dec-20	Rede D'Or Sao Luiz S.A.	Brazil	Health Care	BB	BB-	Upgrade	\$ 1,350
25-Nov-20	Delhi International Airport Ltd.	India	Utilities	B-	B+	Downgrade	\$ 1,311
2-Nov-20	Sibanye Stillwater Ltd.	South Africa	Metals, Mining & Steel	BB-	B+	Upgrade	\$ 1,050
4-Dec-20	Braskem Idesa, S.A.P.I. and subsidiary	Mexico	Chemicals, Packaging & Environmental Services	B	B+	Downgrade	\$ 900
14-Oct-20	Natura Cosméticos S.A. (Natura & Co Holding S.A.)	Brazil	Consumer Products	BB	BB-	Upgrade	\$ 750
23-Nov-20	Telefonica Moviles Chile S.A. (Telefonica S.A.)	Chile	Telecommunications	BBB-	BBB	Downgrade	\$ 500
16-Oct-20	Corp Group Banking S.A. (Inversiones CorpGroup Interhold, Ltda.)	Chile	Financial Institutions	D	CC	Downgrade	\$ 500
17-Nov-20	IRSA Propiedades Comerciales S.A. (Cresud S.A.C.I.F. y A.)	Argentina	Homebuilders/Real Estate Co.	CCC+	CCC-	Upgrade	\$ 360
12-Nov-20	IRSA Inversiones y Representaciones S.A. (Cresud S.A.C.I.F. y A.)	Argentina	Homebuilders/Real Estate Co.	SD	CC	Downgrade	\$ 360
14-Oct-20	Banco Hipotecario S.A.	Argentina	Bank	SD	CC	Downgrade	\$ 350

Data as of Dec. 31, 2020, excludes sovereigns, Greater China and the Red Chip companies and includes only latest rating changes. D – Default; SD – Selective Default. Source: S&P Global Ratings Research.

EM | Virus- And Oil-Related Rating Actions By Country

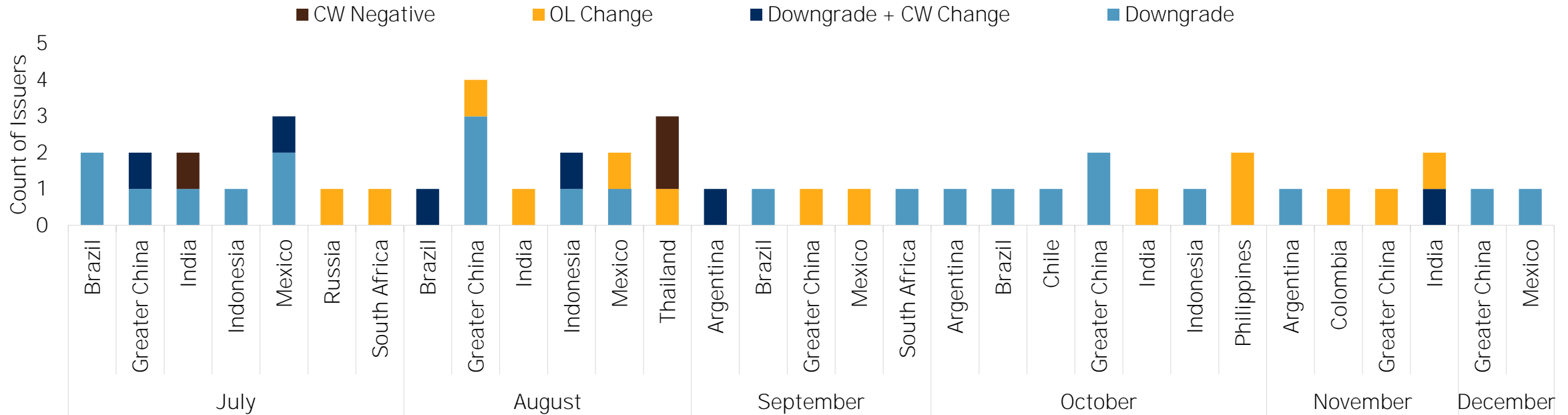
First Half Of 2020



Note: Data includes Sovereign. Data from Feb. 3, 2020 to June 30, 2020. Greater China includes mainland China, Taiwan, Macao and Hong Kong. OL – outlook; CW – CreditWatch. Source: S&P Global Ratings.

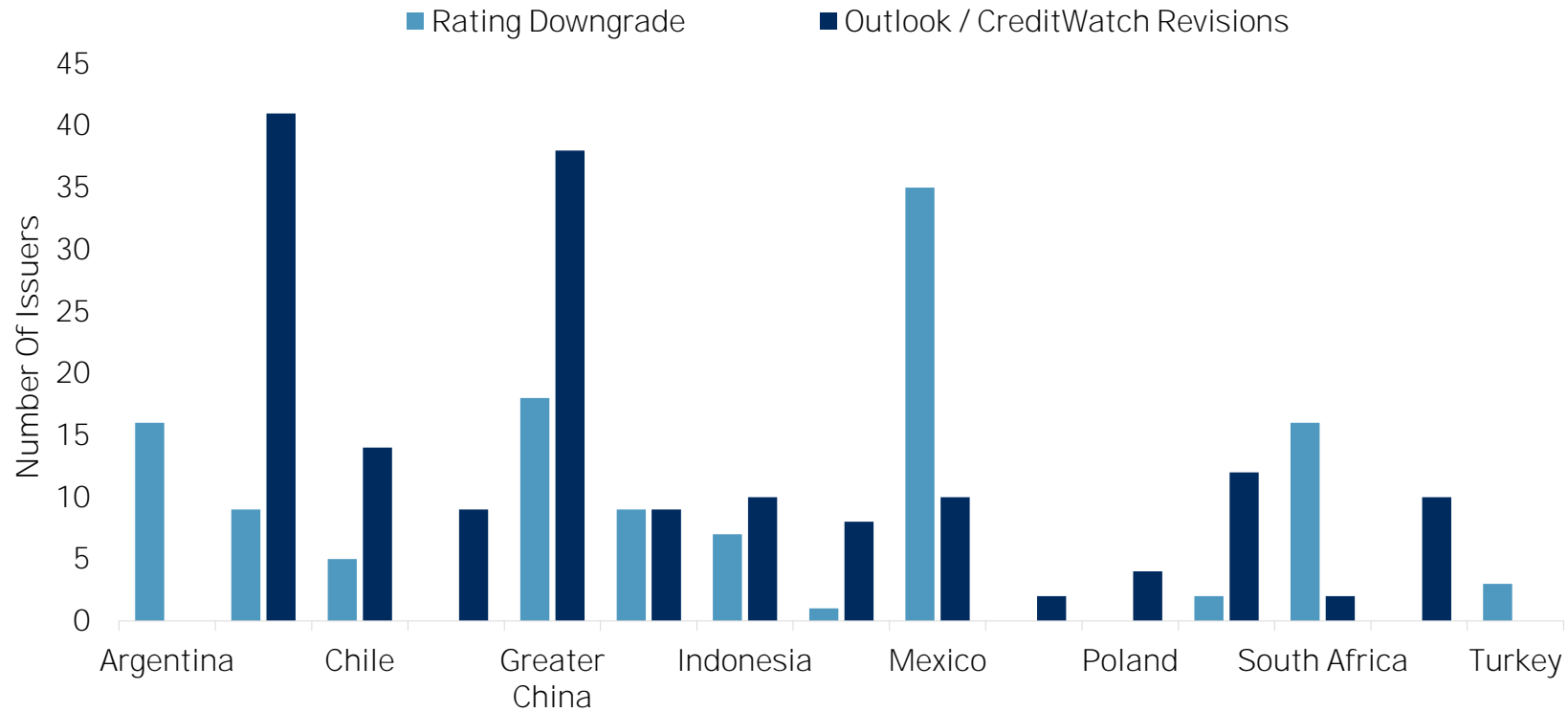
EM | Virus- And Oil-Related Rating Actions By Country

Second Half Of 2020



Note: Data includes Sovereign. Data from July 1, 2020 to Dec. 31, 2020. Greater China includes mainland China, Taiwan, Macao and Hong Kong. OL – outlook; CW – CreditWatch. Source: S&P Global Ratings.

EM | COVID-19 / Oil-Related Rating Actions

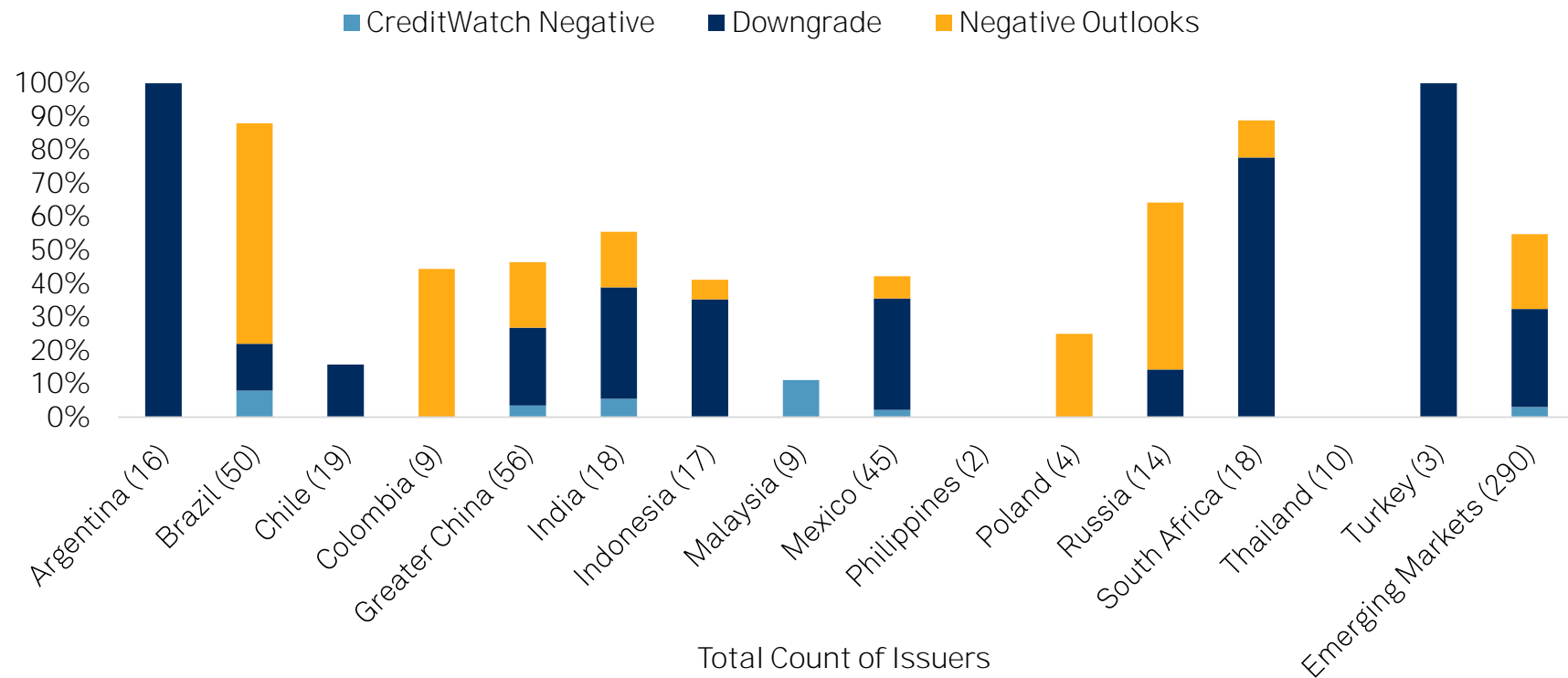


- Downgrades in Mexico (35), Argentina (16), and South Africa (16) were the highest since Feb. 3, 2020. Greater China had a total of 18 downgrades from Feb. 3 to Dec. 31, 2020.
- Brazil (41), Greater China (38), and Chile (14) saw the most CreditWatch listings/outlook revisions.
- COVID-related rating actions more generally have slowed in recent months and shifted in composition as downgrades resolve negative CreditWatch placements earlier in the pandemic.

Data includes Sovereign. Data from Feb. 3 to Dec. 31, 2020. Source: S&P Global Ratings Research and Thomson Reuters.

EM | Virus- And Oil-Related Rating Actions

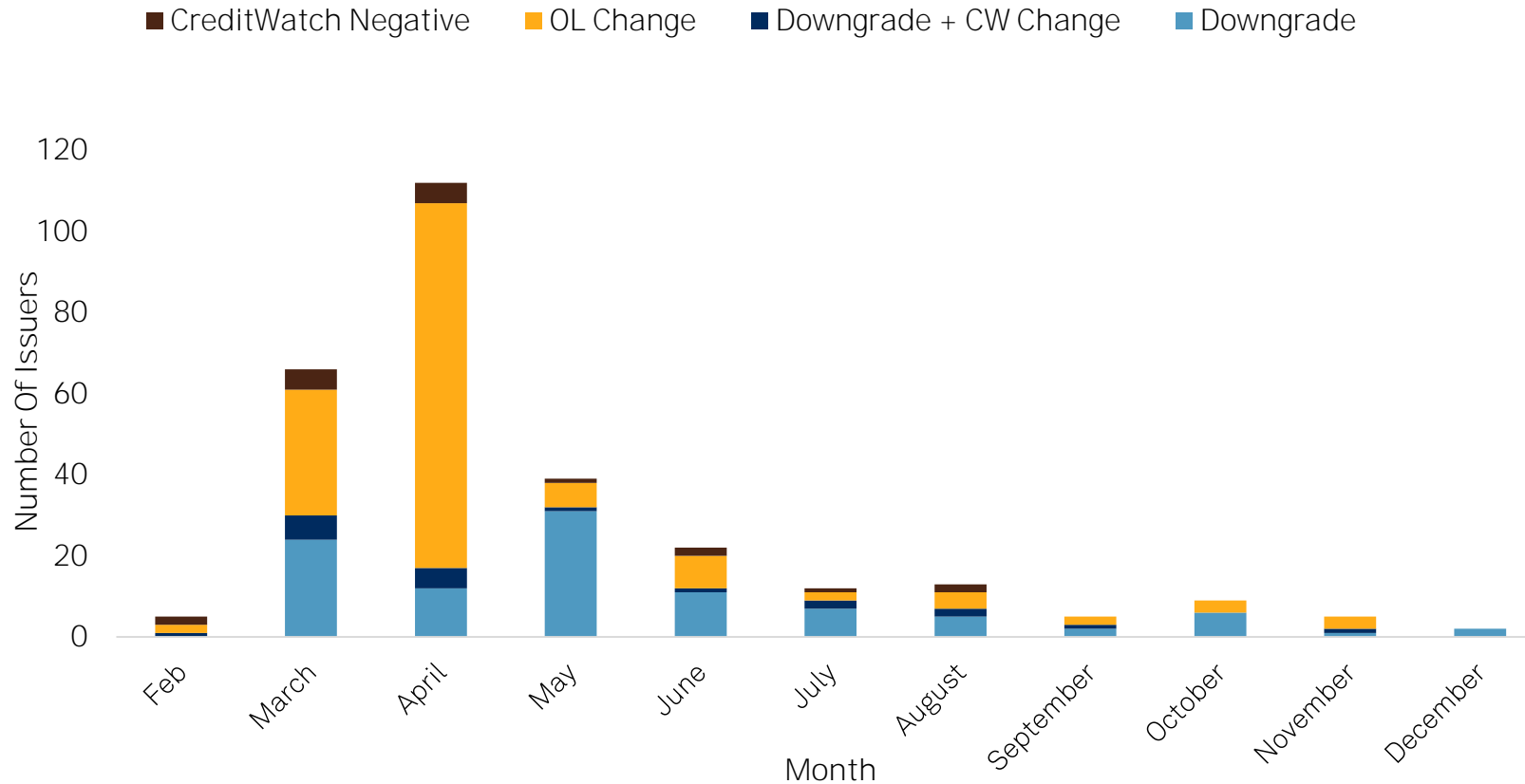
Speculative-Grade Issuers' Contribution To Rating Actions



- EM rating actions were concentrated among speculative-grade issuers.
- Brazil, Russia, and Colombia saw the largest percentage for negative outlooks among speculative-grade issuers.
- Economies such as Argentina, South Africa, Turkey, Brazil, Russia, and India had the highest speculative-grade contributions to these rating actions.

Note: Data includes sovereigns. Data from Feb. 3, 2020 to Dec. 31, 2020. Source: S&P Global Ratings.

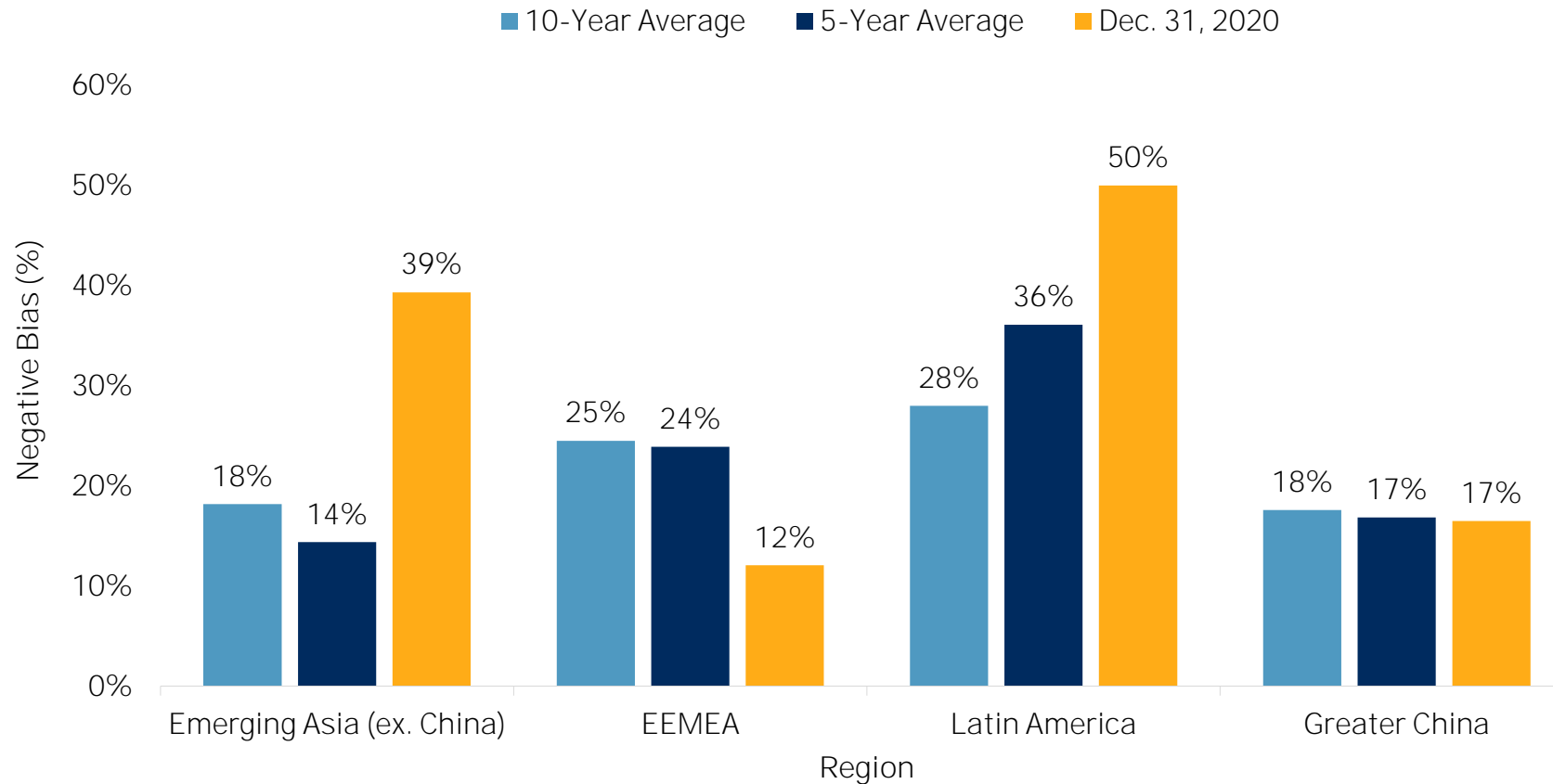
EM | Virus- And Oil-Related Rating Actions By Month



- Sovereign. No EM sovereign downgrades in December.
- None of the outlook changes in December. Downgrades across EMs in December (2) were among the lowest for the year, though remain above February's level.
- For downgrades in December, there was one each from Mexico and Greater China.

Note: Data includes sovereigns. Data from Feb. 3, 2020 to Dec. 31, 2020. EMs consist of Argentina, Brazil, Chile, China, Colombia, Mexico, India, Indonesia, Malaysia, Thailand, the Philippines, Poland, Russia, Saudi Arabia, South Africa, and Turkey. OL – outlook; CW – CreditWatch. Source: S&P Global Ratings.

Downgrade Potential | Regional Negative Bias

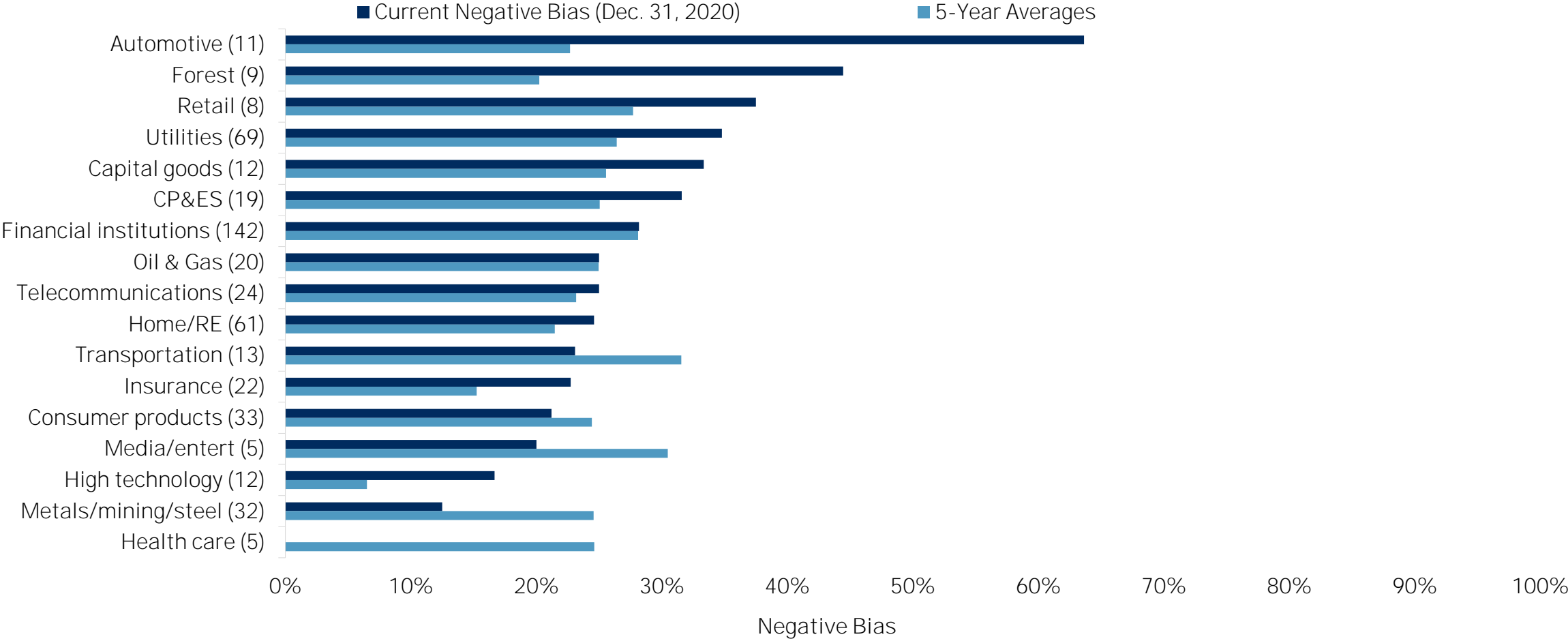


- Emerging Asia (excluding China). December downgrade potential (39%) was lower than the one in November (44%), but higher than 5- and 10-year historical averages.
- Latin America. Downgrade potential in December (50%) stayed above both historical averages.
- EEMEA. December downgrade potential was much below historical averages.
- Greater China downgrade potential matched its 5-year historical average in December.

Data as of Dec. 31, 2020 and exclude sovereigns. Latin America: Argentina, Brazil, Chile, Colombia, and Mexico. Emerging Asia: India, Indonesia, Malaysia, Thailand, and the Philippines. EEMEA: Poland, Russia, Saudi Arabia, South Africa, and Turkey. Greater China: China, Hong Kong, Macau, Taiwan, and Red Chip companies. Source: S&P Global Ratings Research.

EM Downgrade Potential | By Sector

Automotive, Forest Products And Building Materials Sectors Lead December Sector Downgrade Potentials



Data includes sectors with more than five issuers only; excludes sovereigns. Number of issuers in parenthesis. EMs consist of Argentina, Brazil, Chile, China, Colombia, Mexico, India, Indonesia, Malaysia, Thailand, the Philippines, Poland, Russia, Saudi Arabia, South Africa, and Turkey. Greater China --- China, Hong Kong, Macau, Taiwan and Red Chip companies. Media/entert -- Media and entertainment, Retail -- Retail / restaurants, CP&ES -- Chemicals, packaging and environmental services, Home/RE -- Homebuilders/real estate companies, Forest -- Forest products and building materials, Metals/mining/steel -- Metals, mining, and steel. Source: S&P Global Ratings Research.

Rating Actions | Rating Changes From 'B-' To 'CCC'

Rating Date	Issuer	Country	Sector	Rating Rating To/From	Debt Amount (US \$ Mil)
8-May-20	YPF S.A	Argentina	Oil & Gas Exploration & Production	CCC+ B-	\$ 1,969
18-Jun-20	Oi S.A.	Brazil	Telecommunications	CC B-	\$ 1,654
8-May-20	Pampa Energia S.A.	Argentina	Utilities	CCC+ B-	\$ 1,550
27-Apr-20	CAR Inc.	Cayman Islands	Transportation	CCC B-	\$ 557
30-Apr-20	PT Alam Sutera Realty Tbk.	Indonesia	Homebuilders/Real Estate Co.	CCC+ B-	\$ 545
8-May-20	Transportadora de Gas del Sur S.A. (TGS) (Compania De Inversiones de Energia S.A.)	Argentina	Utilities	CCC+ B-	\$ 500
8-Apr-20	GCL New Energy Holdings Ltd. (GCL-Poly Energy Holdings Ltd.)	Bermuda	Utilities	CCC B-	\$ 500
17-Mar-20	IRSA Inversiones y Representaciones S.A. (Cresud S.A.C.I.F. y A.)	Argentina	Homebuilders/Real Estate Co.	CCC+ B-	\$ 431
8-May-20	Telecom Argentina S.A.	Argentina	Telecommunications	CCC+ B-	\$ 400
29-Apr-20	Aeropuertos Argentina 2000 S.A.	Argentina	Utilities	CC B-	\$ 400
19-Jun-20	PT Modernland Realty Tbk.	Indonesia	Homebuilders/Real Estate Co.	CCC B-	\$ 390
16-Mar-20	Banco Hipotecario S.A.	Argentina	Bank	CCC B-	\$ 350
6-Apr-20	Grupo Kaltex, S.A. de C.V.	Mexico	Consumer Products	CCC B-	\$ 320
13-Jan-20	Empresa Distribuidora Y Comercializadora Norte S.A.	Argentina	Utilities	CCC+ B-	\$ 300
8-May-20	Compania General de Combustibles S.A.	Argentina	Oil & Gas Exploration & Production	CCC+ B-	\$ 300
8-May-20	CAPEX S.A.	Argentina	Utilities	CCC+ B-	\$ 300
8-May-20	AES Argentina Generacion S.A (AES Corp. (The))	Argentina	Utilities	CCC+ B-	\$ 300
9-Apr-20	PT Gajah Tunggal Tbk.	Indonesia	Automotive	CCC+ B-	\$ 250
8-May-20	Banco De Galicia Y Buenos Aires S.A.U.	Argentina	Bank	CCC+ B-	\$ 250
19-Mar-20	PT MNC Investama Tbk.	Indonesia	Media & Entertainment	CCC B-	\$ 231
8-Apr-20	Pearl Holding III Ltd.	China	Automotive	CCC+ B-	\$ 175
13-Apr-20	Compania de Transporte de Energia Electrica en Alta Tension TRANSENER S.A.	Argentina	Utilities	CCC+ B-	\$ 99

Debt volume includes subsidiaries and excludes zero debt. Note: Red means speculative-grade rating. Data as of Dec. 31, 2020; includes sovereigns and Greater China and Red Chips companies. Source: S&P Global Ratings Research.

Rating Actions | Fallen Angels

Rating date	Issuer	Country	Sector	To	From	Debt amount (US \$ Mil)
15-Jun-20	Embraer S.A.	Brazil	Aerospace & Defense	BB+	BBB-	\$ 500
26-Jun-20	Axis Bank Ltd.	India	Bank	BB+	BBB-	\$ 1,095
8-Jul-20	Braskem S.A. (Odebrecht S.A.)	Brazil	Chemicals, Packaging & Environmental Services	BB+	BBB-	\$ 4,150
14-Jul-20	Zijin Mining Group Co. Ltd.	China	Metals, Mining & Steel	BB+	BBB-	\$ 350

Debt volume includes subsidiaries and excludes zero debt. Note: Red means speculative-grade rating. Data as of Dec. 31, 2020; includes sovereigns and Greater China and Red Chips companies. Source: S&P Global Ratings Research.

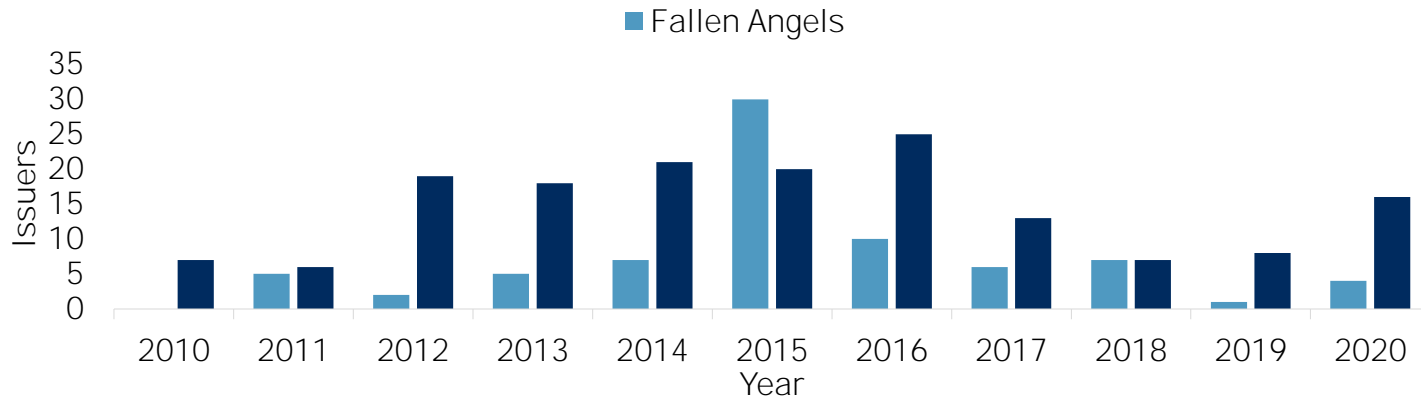
Rating Actions | List Of Defaulters In 2020

Rating Date	Issuer	Country	Sector	Rating To	Rating From	Action Type	Debt Amount (US \$ Mil)
14-Jan-20	Qinghai Provincial Investment Group Co. Ltd.	China	Metals, Mining & Steel	D	CCC-	Downgrade	\$ 850
21-Jan-20	Panda Green Energy Group Ltd.	Bermuda	Utilities	SD	CC	Downgrade	\$ 350
21-Jan-20	Republic of Argentina	Argentina	Sovereign	SD	CCC-	Downgrade	\$ 137,602
21-Feb-20	Tunghsu Group Co. Ltd.,	China	High Technology	SD	CCC-	Downgrade	\$ 390
27-Mar-20	Yida China Holdings Ltd.	Cayman Islands	Homebuilders/Real Estate Co.	SD	CC	Downgrade	\$ 300
7-Apr-20	Republic of Argentina	Argentina	Sovereign	SD	CCC-	Downgrade	\$ 139,092
10-Apr-20	Vestel Elektronik Sanayi Ve Ticaret A.S.	Turkey	High Technology	SD	CCC+	Downgrade	\$ -
24-Apr-20	Enjoy S.A.	Chile	Media & Entertainment	D	B-	Downgrade	\$ 300
11-May-20	Yihua Enterprise (Group) Co. Ltd.	China	Consumer Products	SD	CCC	Downgrade	\$ -
19-May-20	Aeropuertos Argentina 2000 S.A.	Argentina	Utilities	SD	CC	Downgrade	\$ 750
27-May-20	Latam Airlines Group S.A.	Chile	Transportation	D	CCC-	Downgrade	\$ 1,800
2-Jun-20	Grupo Famsa, S.A.B. de C.V.	Mexico	Retail/Restaurants	SD	CCC-	Downgrade	\$ 81
1-Jul-20	Grupo Aeromexico, S.A.B. de C.V.	Mexico	Transportation	D	B-	Downgrade	\$ 400
1-Jul-20	Grupo Posadas, S. A. B. de C. V.	Mexico	Media & Entertainment	D	CC	Downgrade	\$ 400
8-Jul-20	PT Modernland Realty Tbk.	Indonesia	Homebuilders/Real Estate Co.	SD	CCC-	Downgrade	\$ 390
9-Oct-20	Oi S.A.	Brazil	Telecommunications	SD	CC	Downgrade	\$ 1,654
14-Oct-20	Banco Hipotecario S.A.	Argentina	Bank	SD	CC	Downgrade	\$ 350
16-Oct-20	Corp Group Banking S.A. (Inversiones CorpGroup Interhold, Ltda.)	Chile	Financial Institutions	D	CC	Downgrade	\$ 500
28-Oct-20	PT Alam Sutera Realty Tbk.	Indonesia	Homebuilders/Real Estate Co.	D	CC	Downgrade	\$ 545
12-Nov-20	IRSA Inversiones y Representaciones S.A. (Cresud S.A.C.I.F. y A.)	Argentina	Homebuilders/Real Estate Co.	SD	CC	Downgrade	\$ 360

Data as of Dec. 31, 2020. Includes both rated and zero debt defaults. Includes sovereigns, Greater China, and Red Chip companies. Excludes five confidential issuers. D – Default; SD – Selective Default. Source: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

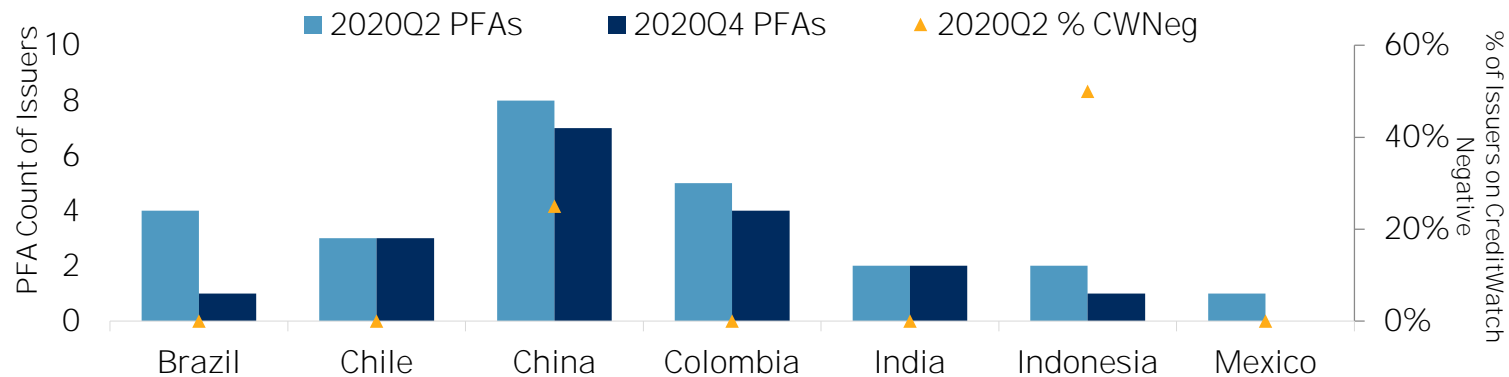
Rating Actions | Fallen Angels And Potential Fallen Angels

Four Fallen Angels In 2020, And Potential Fallen Angels Remain At High Levels



Data as of Dec. 31, 2020. Parent only. Source: S&P Global Ratings Research.

Among EM Potential Fallen Angels, There Are No More CreditWatch Negative Placements

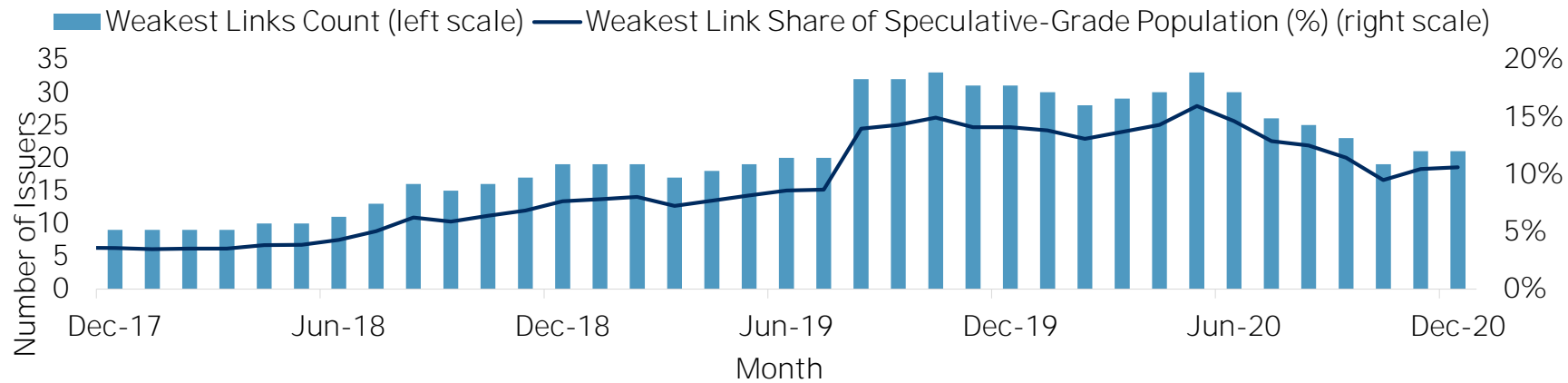


Data as of Dec. 31, 2020. Source: S&P Global Ratings Research.

- Four fallen angels. Through Dec. 31, 2020, there were 4 fallen angels in EM: Brazil (2), Greater China (1), and India (1).
- Potential fallen angels. Both globally and in EM, the number of potential fallen angels has eased, but was close to the all-time high. However, the share of potential fallen angels on CreditWatch negative as opposed to negative outlook has fallen to zero, suggesting at least a less imminent timeline for our expectations of credit deterioration.
- For more information, see ['BBB' Pulse: Fallen Angels Tally Remains Flat In November](#), Dec. 16, 2020.

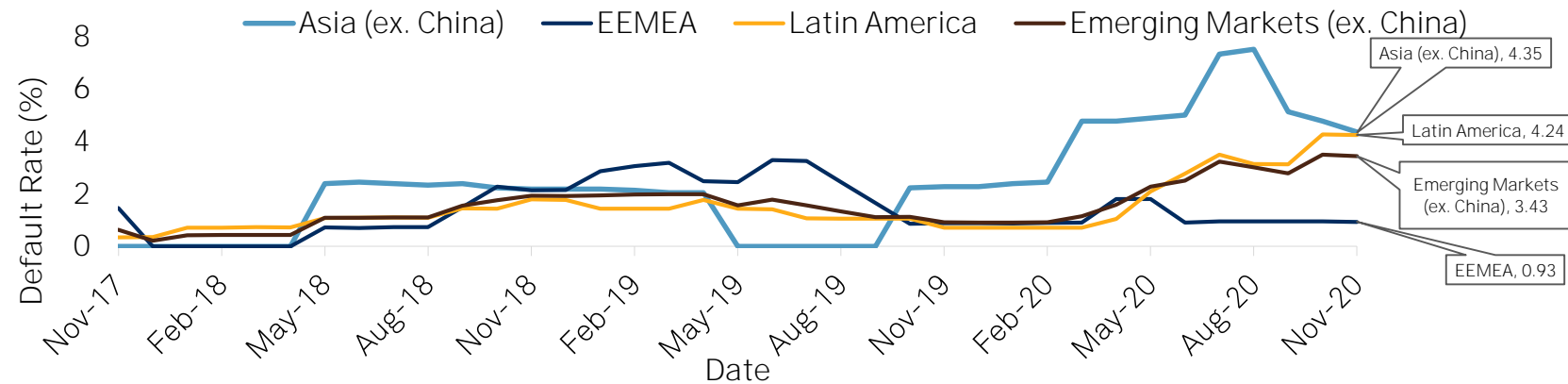
Rating Actions | Weakest Links And Default Rates

EM Weakest Links Reached Record Highs In 2020, Pointing To Higher Likely Regional Default Rates



Data as of Dec. 31, 2020 (OLCW). Parent only. Source: S&P Global Ratings Research.

Default Rates Started To Drop Across Regions After Reaching Record Highs In 2020

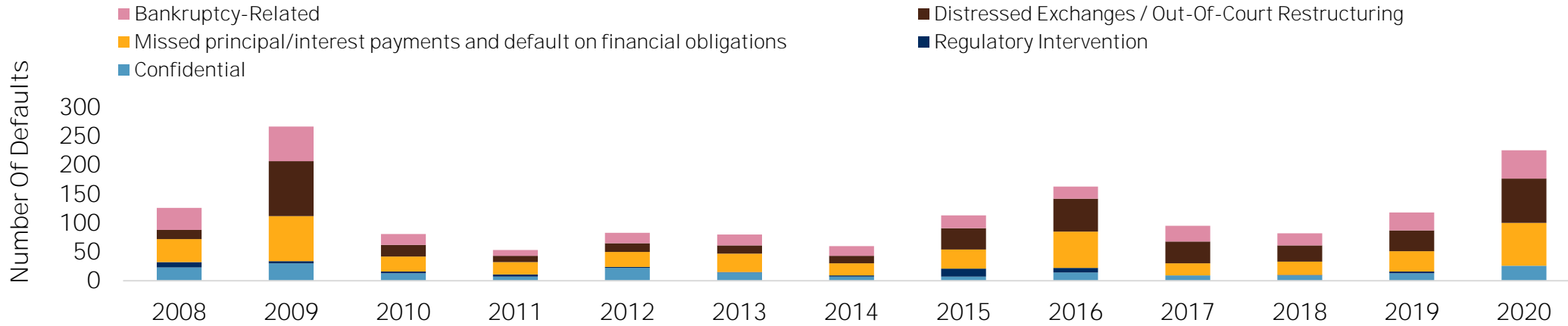


CreditPro data as of Nov. 30, 2020. Source: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

- Weakest links. EM saw 21 issuers on the weakest links list (nearly 11% of the speculative-grade population), reflecting elevated default prospects for the weakest issuers.
- Decreased default rates. November default rates fell across EMs. Those in Asia (excluding China) decreased to 4.35% from 4.76%, while other regions had slightly lower default rates.
- For more information, see [Weakest Links Fall Amid Improved Funding Conditions](#) published Dec. 17, 2020.

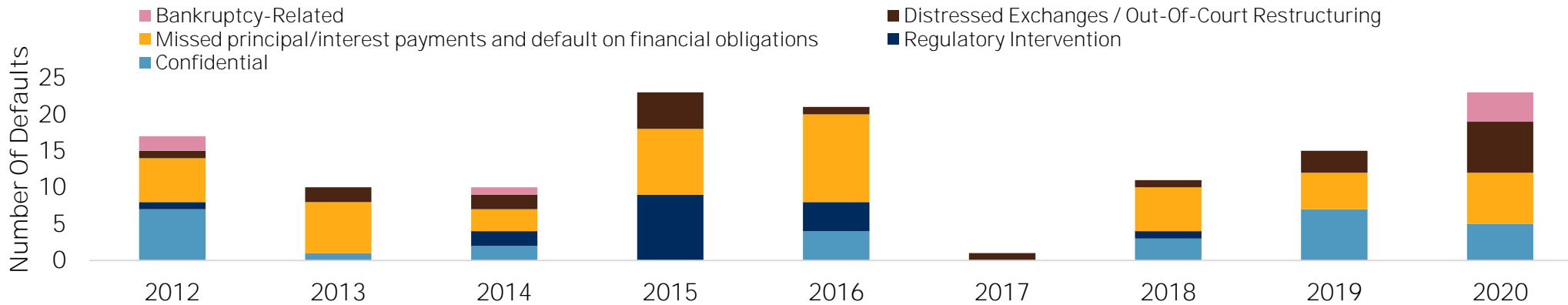
Rating Actions | Defaults

Year-End Global Corporate Defaults By Reason



*Data as of Dec. 31, 2020. Data has been updated to reflect confidential issuers. Excludes sovereigns, includes Greater China, and Red Chip companies. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Year-End EM 16 Corporate Defaults By Reason



*Data as of Dec. 31, 2020. Data has been updated to reflect confidential issuers. Excludes sovereigns, includes Greater China, and Red Chip companies. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Related Research

EMs | Related Research

- Downgrade Potential Ebbs While Credit Market Conditions Remain Uncertain, Dec. 10, 2020
- COVID-19 Weekly Digest: December 10, 2020, Dec. 10, 2020
- COVID-19- And Oil Price-Related Public Rating Actions On Corporations, Sovereigns, International Public Finance, And Project Finance To Date, Dec. 8, 2020
- Global Credit Outlook: Back On Track? Dec. 3, 2020
- Global Economic Outlook: Limping Into A Brighter 2021, Dec. 3, 2020
- Credit Conditions Emerging Markets: A Vaccine Won't Erase All Risks, Dec. 3, 2020
- Economic Research: Emerging Markets: Risks To Outlook Balanced As Recovery Momentum Set To Pick Up In 2021, Dec. 2, 2020
- 'BBB' Pulse: Fallen Angels Should Remain Elevated As COVID-19 Cases Rise, Dec. 2, 2020
- Economic Research: Latin America's Economic Recovery From The Pandemic Will Be Highly Vulnerable To Setbacks, Dec. 1, 2020
- Economic Research: Asia-Pacific Forecasts Stabilize, Risks Now Balanced, Nov. 29, 2020
- Default Rates Continue To Climb As Weakest Links Remain Elevated, Nov. 23, 2020

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