

Omicron Is Fueling Uncertainty Across Inflation-Ridden Emerging Markets

Jan. 20, 2022



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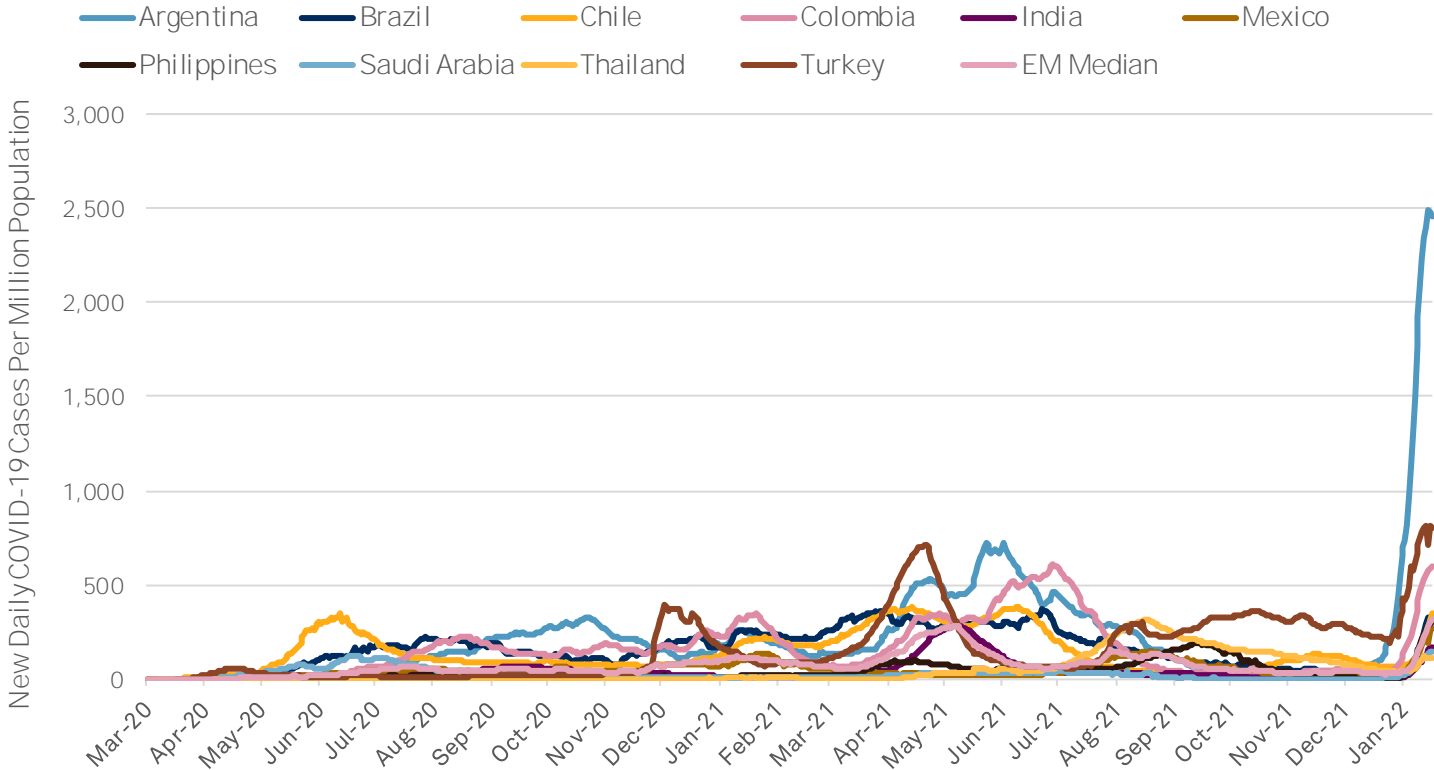
Key Takeaways

- New COVID-19 cases are rising in emerging markets (EMs) due to the Omicron strain. As is the case in developed economies, COVID-19 cases have surged across EMs. Currently, hospitalization rates in EMs seem to be moderate, but countries with low vaccination rates are still at risk. The new virus wave puts a strain on services and travel sectors, due to temporary lockdowns and widely imposed restrictions for international travel; however, the overall impact of this wave is uncertain.
- Geopolitical risks have flared up. International security talks between the U.S. and Russia are currently ongoing, but the sides seem to be far from reaching the agreement and the risk of further escalation persists. The U.S.-Russia confrontation as well as public unrest in resource-rich Kazakhstan have contributed to a price rally in commodity markets.
- Inflation is still climbing across most EMs. Rising food and energy prices are pushing inflation higher for most EMs. EMs continued to tighten monetary policies in December, but with exception of some Southeast Asian economies, inflation is still rising. The new COVID-19 wave can exacerbate existing inflation challenges due to supply-chain pressures.
- Recent news from the U.S. suggest that financing conditions for EMs in 2022 may be tighter than previously expected. Amid a tight job market, accelerated inflation readings, and increasingly hawkish forward guidance, we now expect at least three hikes by the Federal Reserve in 2022. This may prompt EM central banks to pursue tighter monetary policies. Interest rates are already high in some EMs, for example in Latin America, and prolonged presence of high interest rates may slow their post-crisis recovery.



COVID-19 Update | Omicron Could Undermine Economic Growth

Covid Cases Accelerate across most EMs

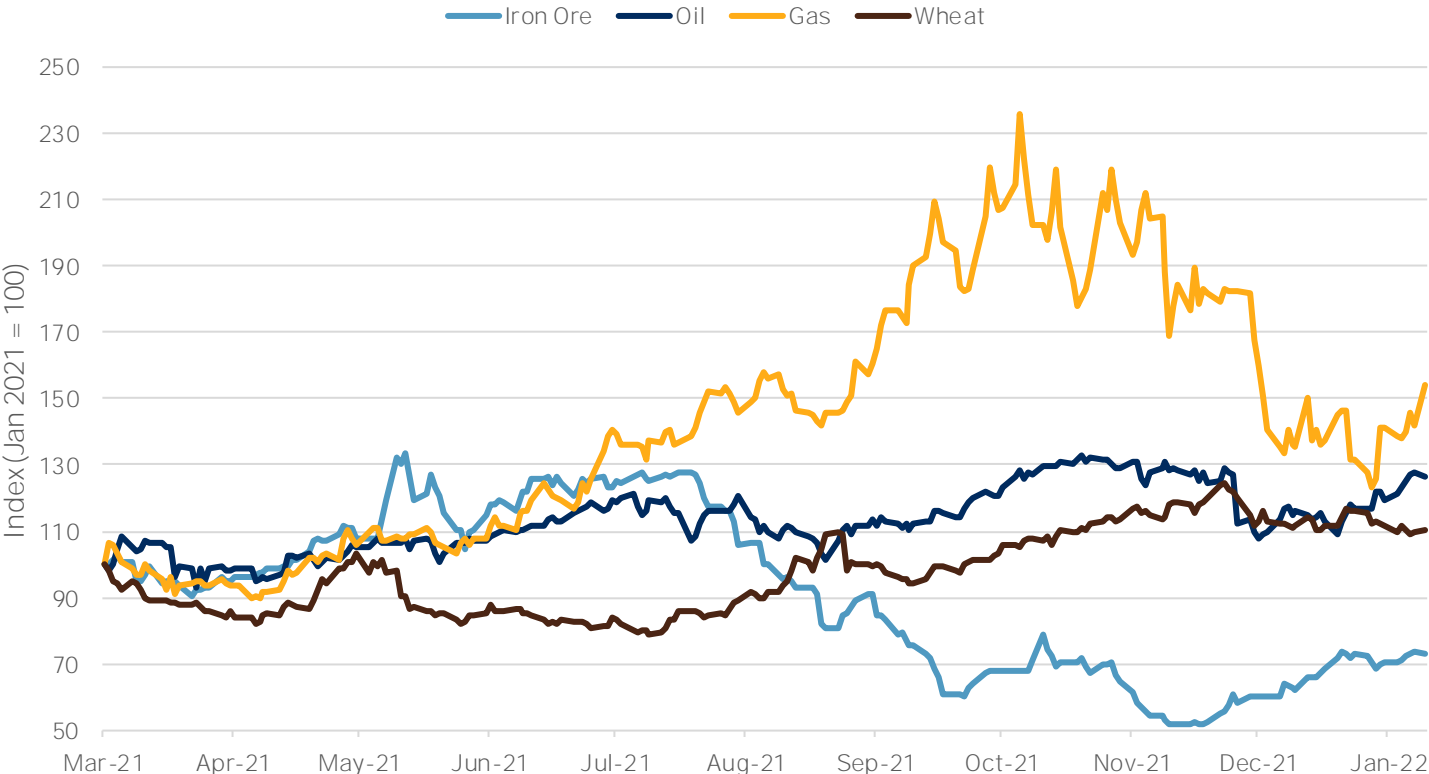


Source: OWID, as of Jan. 17, 2022

- The Omicron variant is driving a new wave of COVID-19 cases across most EMs. The wave is at different stages in each country, but we can expect cases to increase rapidly across the board over the next weeks.
- In our view, **there's still high uncertainty about the** potential impact of the new wave, but we could expect activity to slow to varying degrees and depending on each country's approach toward curbing the spread of the virus.
- We expect the potential impact to materialize in various forms, including temporary labor shortages due to lockdowns, sustained supply-chain disruptions (resulting from labor shortages and potential lockdowns), as well as lower mobility which could curb services, travel, recreation, lodging and other related activities.

Commodity Prices | Going Up Amid Rising Supply Uncertainty

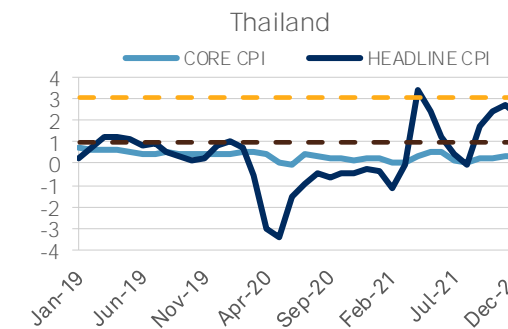
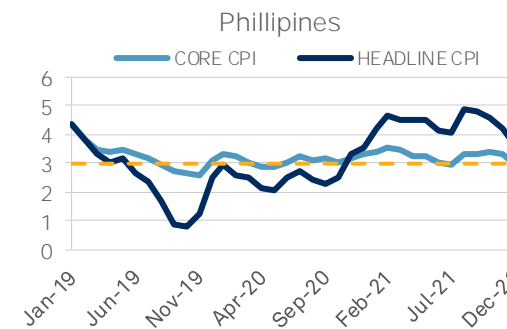
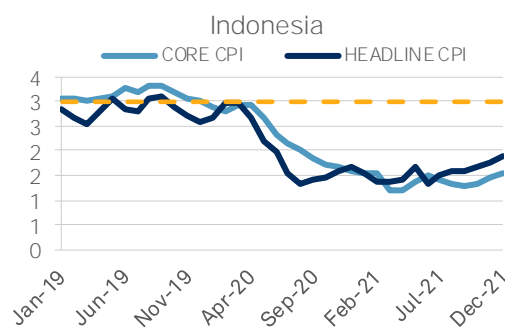
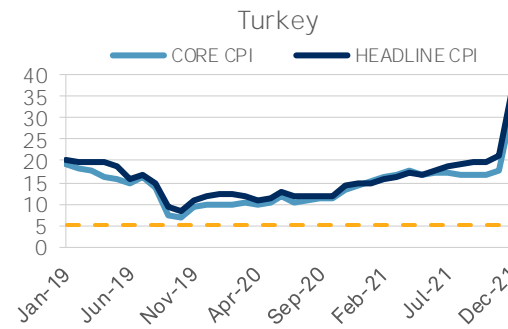
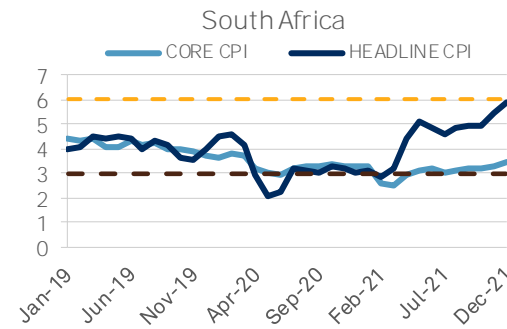
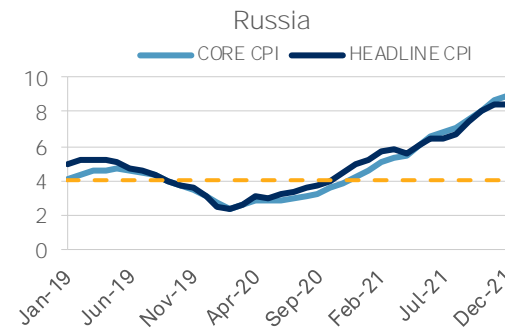
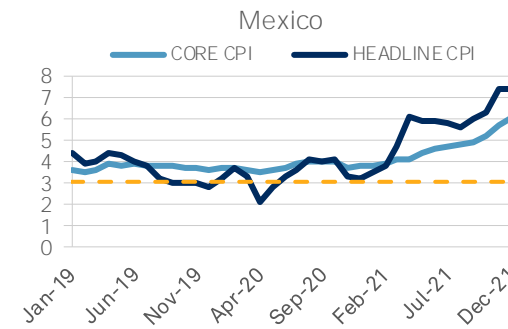
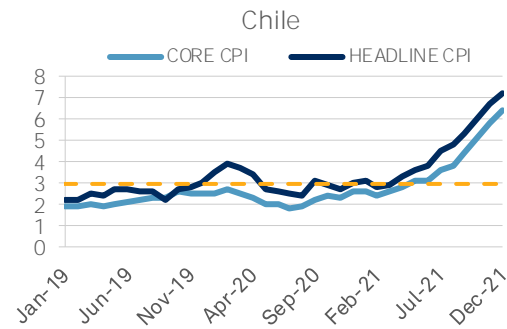
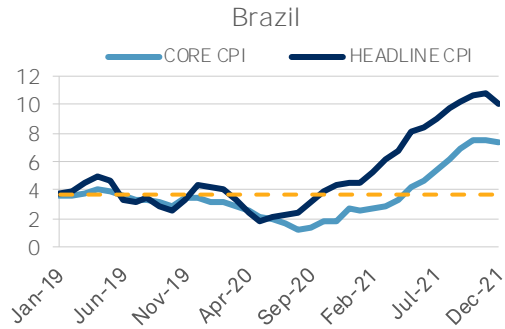
Daily Commodity Price Indices



Source: Datastream, St. Louis Fed.

- Commodities recovered some of their earlier price decreases in late 2021. Even though rising prices benefit some commodity-exporting EMs, they also fuel already considerable inflationary pressures.
- Geopolitical uncertainty in EM EMEA exerts pressure on commodity prices. These economies are among the largest exporters in the world of several key commodities. Geopolitical uncertainty over Ukraine ramped up prices for energy commodities, given that Russia is the world's biggest exporter of natural gas. At the same time, Ukraine is the world's fifth-largest exporter of iron ore and wheat. Kazakhstan, which experienced large-scale unrest, is the world's 10th biggest producer of oil, as well as second-largest producer of uranium.

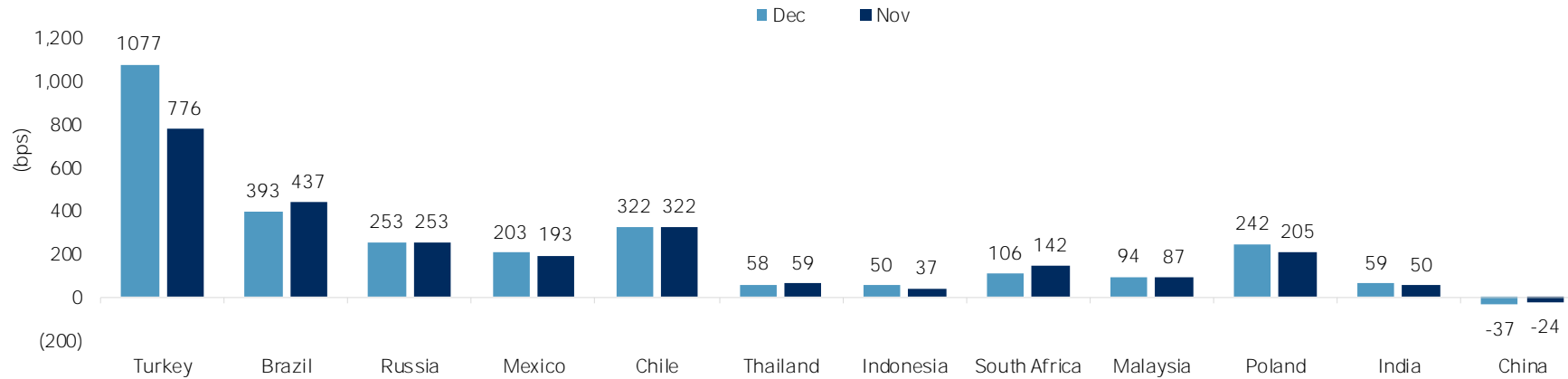
EM Inflation | Inflation Is Still Climbing Across Most EMs



- Despite ongoing monetary policy tightening in most EMs, inflation continues to increase. Reasons for that are diverse; however, supply-side factors such as rally of global food and energy prices are key elements.
- APAC is a notable exception. In some economies, inflation has decreased at the end of 2021. Deceleration reflects presence of demand-side factors, such as ongoing weakness in consumer confidence.

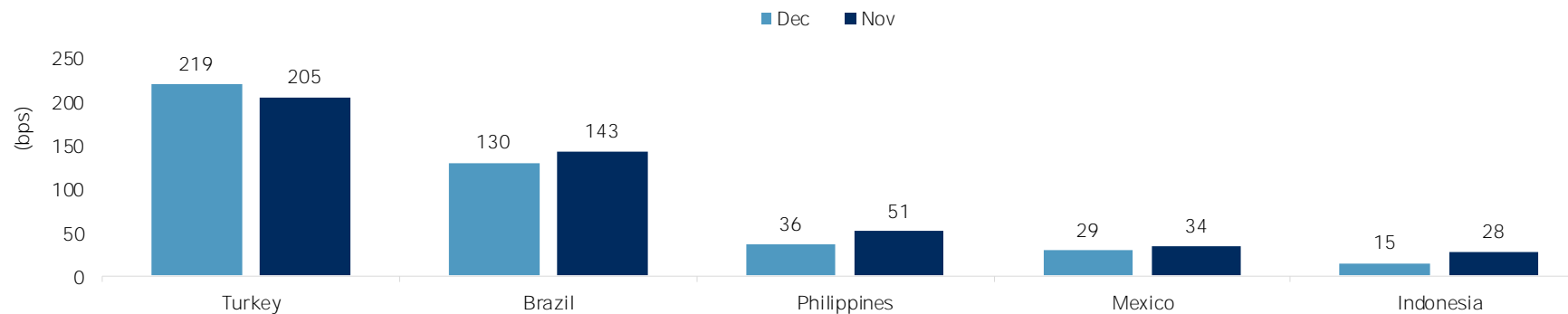
EM Yields | December Benchmark Yields Were Broadly Stable Outside Of Turkey

Change In Local Currency 10-Year Bond Yields Since The End Of 2020



Note: Data as of Dec. 31, 2021. Source: S&P Global Ratings Research and Bloomberg.

Change In Dollar-Denominated 10-Year Bond Yields Since The End Of 2020



Note: Data pulled at the end of December 2021. The selection of country/ economy is subject to data availability. Source: S&P Global Ratings Research and Bloomberg.

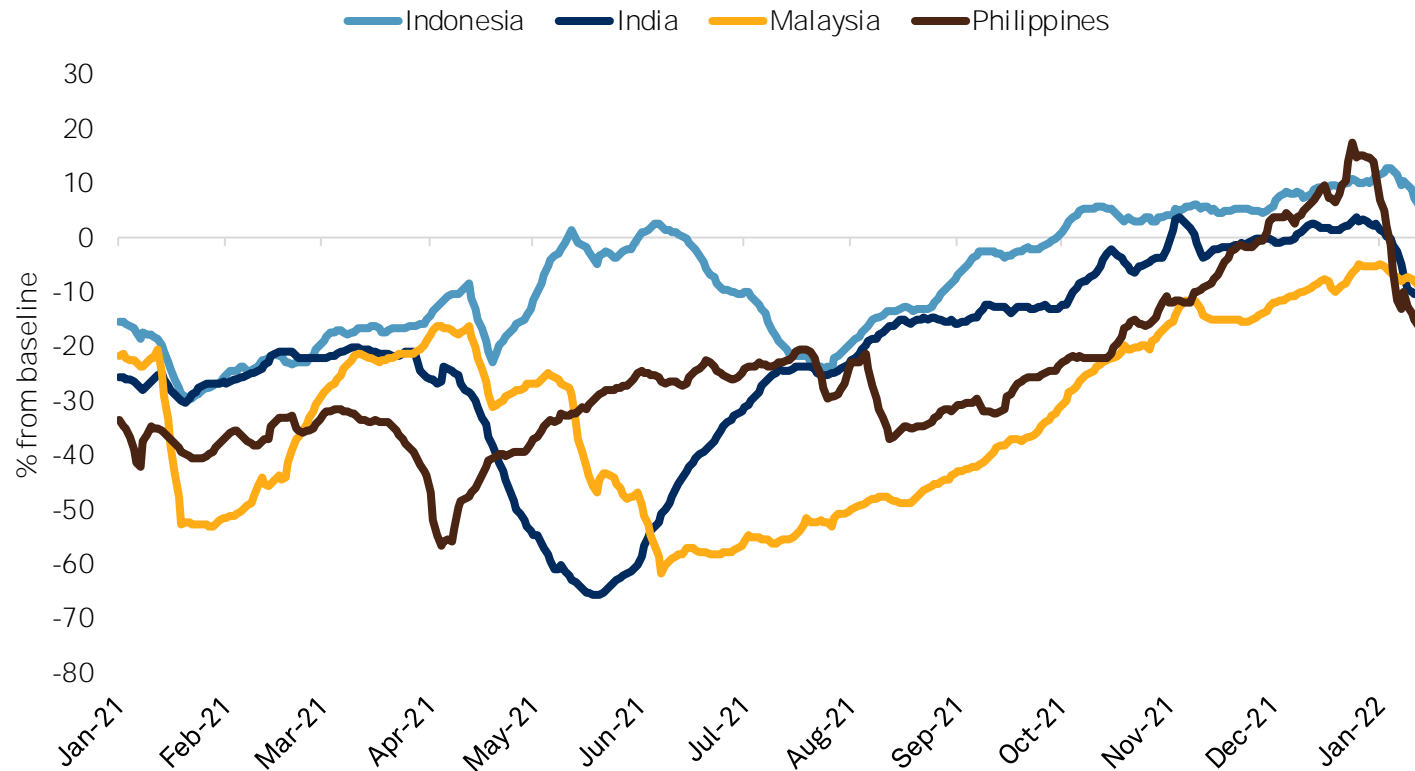
- Most EM local currency government yields were relatively stable in December 2021. Key exception was Turkey (up 300 bps), where inflation expectations continue to spiral as authorities prefer to ease rates. Poland also saw an increase of 37 bps, while yields in Brazil continued to ease on slower growth expectations. Russia has experienced a significant rise in yields in January (around 100 bps for the 10-year benchmark) amid escalating geopolitical tensions and expectations of an additional policy rate hike.
- Where available, 10-year yields for dollar-denominated bonds remained roughly on par with last month.

Regional Economic Highlights

EM Asia Economics | Omicron Will Slow Activity At The Start Of 2022

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Discretionary Mobility Has Fallen In Response To Pandemic's Escalation



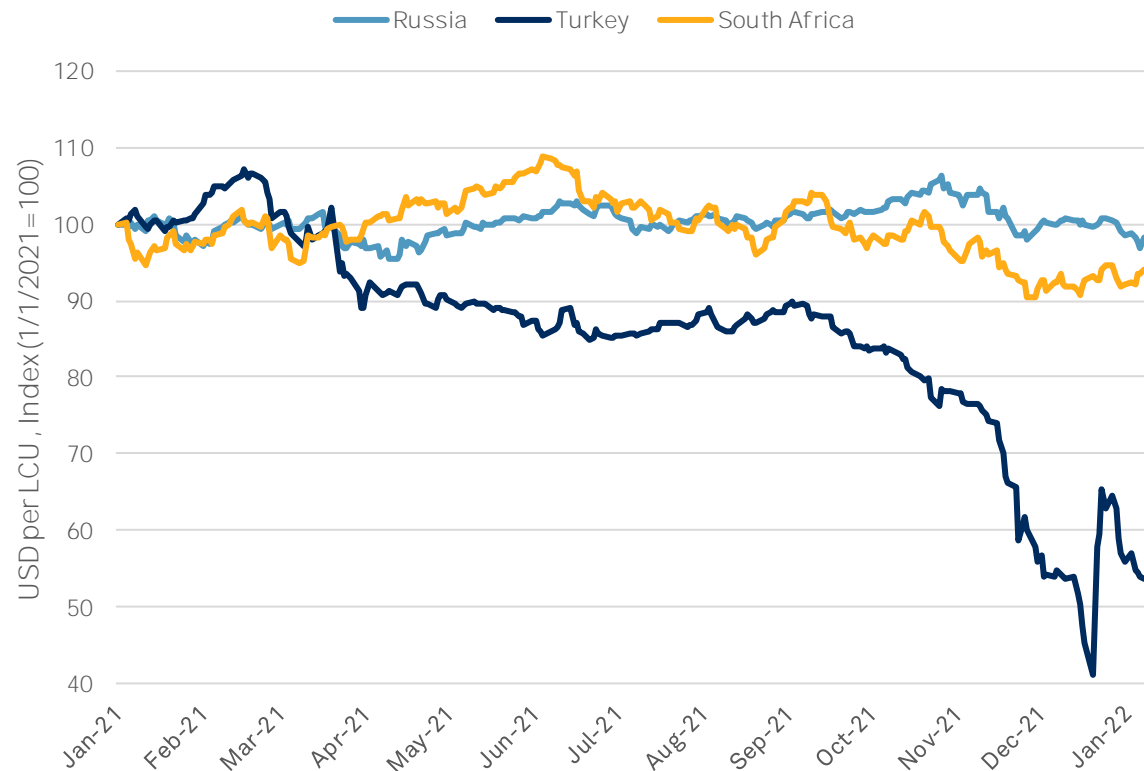
Note: Seven-day moving averages shown. Mobility shown is for retail and recreation, where baseline refers to median mobility between Jan. 3 and Feb. 6, 2020. Source: Google Community Mobility Report, Our World in Data, and S&P Global Economics.

- The fourth quarter of 2021 saw greater normalization of activity and mobility across EM Asia. As new COVID-19 cases rise across the region, mobility has dropped at the start of 2022 and will weigh on consumer sentiment and wider activity.
- Mitigation measures have been targeted so far, which will mean that economic costs of the current virus wave are lower than in 2021.
- Severe weather disrupted Q4: Floods in Malaysia and typhoons in the Philippines caused severe damage that will offset other economic improvement in Q4 and take time and resources to repair.

EM EMEA Economics | Currency Weakness Adds To Price Pressures

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Exchange Rates In EM EMEA Economies



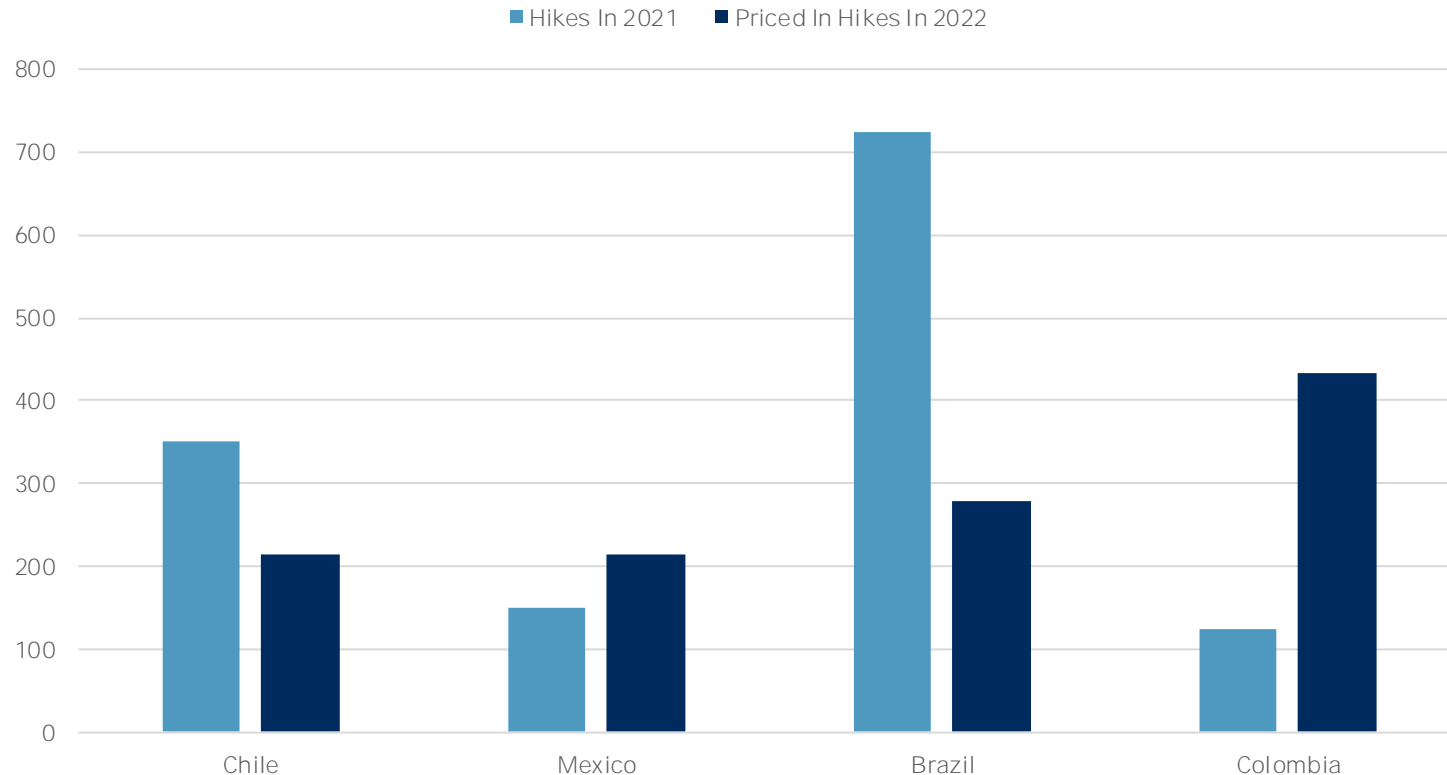
Source: DataStream, S&P Global Ratings.

- Turkey's inflation surges in December. Inflation jumped 13.6% month on month, or 36.1% year on year following a sharp currency depreciation. The Lira has regained some of the losses after the announcement of various measures, including FX-protected deposit scheme. However, it's still about 30% weaker than its mid-November level. Even if the lira stabilizes at current levels, a pass-through from past currency depreciation, a 50% rise in minimum wages, and high energy prices will keep inflation at very high levels in the first half of 2022.
- The Russian ruble weighed down by a geopolitical risk premium. The ruble depreciated about 2% since the end of November, despite surging oil prices, a record current account surplus, and further tightening of the monetary stance after a 100-bps policy rate increase in December to 8.5%. Rising tensions between Russia and the U.S., and the risk of harsher sanctions triggered a sell-off in Russia's bond and equity markets. Our base-case scenario remains that the Russian economy and financial system will withstand shocks associated with some moderate tightening of restrictions (see a full analysis: [Russia, Jan. 17, 2022](#)). But rising geopolitical risks and weaker currency are likely to factor in the central bank's monetary policy decision in February.

LatAm Economics | Fed Adding Pressure For More Hikes In The Region

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Monetary Policy Rate Hikes



Note: In bps. Priced in 2022 policy rate hikes are those implied by one-year interest rate swaps. Source: Bloomberg and S&P Global Ratings.

- **The recent repricing of Federal Reserve's policy** increased interest rate expectations across the region. Markets are pricing in at least 200 bps in interest rate hikes this year for most major central banks in Latin America. If rate hikes materialize, real interest rates will be above pre-pandemic levels across the region by the end of 2022.
- **Colombia's weakening external position has** made its rates among the most sensitive in Latin America to higher U.S. interest rates. Colombia's current account deficit widened by roughly 1% of GDP throughout the pandemic to more than 5%. The combination of an initial collapse in oil exports with the impulse of fiscal stimulus on imports was the main driver of the wider current account deficit, which will remain under pressure as demand continues to recover. The country's rate curve is pricing in more than 400 bps in rate hikes this year, the most among major Latin American economies.

Macro-Credit Dashboards

GDP Summary | Economic Recovery Continues In Most Countries

Country	Latest reading (y/y)	Period	Five-year avg	2019	2020	2021f	2022f	2023f
Argentina	11.9	Q3	-0.2	-2.0	-9.9	7.5	2.1	2.1
Brazil	4.0	Q3	-0.5	1.4	-4.4	4.8	0.8	2.0
Chile	17.2	Q3	2.0	0.9	-6.0	11.4	2.0	2.8
Colombia	13.2	Q3	2.4	3.3	-6.8	9.2	3.5	3.0
Mexico	4.5	Q3	2.0	-0.2	-8.5	5.8	2.8	2.3
China	4.9	Q3	6.7	6.0	2.3	8.0	4.9	4.9
India	8.4	Q3	6.9	4.0	-7.3	9.5	7.8	6.0
Indonesia	3.5	Q3	5.0	5.0	-2.1	3.3	5.6	4.8
Malaysia	-4.5	Q3	4.9	4.4	-5.6	2.6	6.3	5.2
Philippines	7.1	Q3	6.6	6.1	-9.6	5.0	7.4	7.3
Thailand	-0.3	Q3	3.4	2.3	-6.1	1.2	3.6	4.2
Poland	5.5	Q3	4.4	4.7	-2.6	5.2	5.0	3.3
Russia	4.3	Q3	1.0	2.2	-2.7	4.2	2.7	2.0
Saudi Arabia	7.0	Q3	1.6	0.3	-4.1	2.3	3.2	2.5
South Africa	2.9	Q3	1.0	0.1	-6.4	4.9	2.4	1.5
Turkey	7.4	Q3	4.2	0.9	1.8	9.8	3.7	3.1

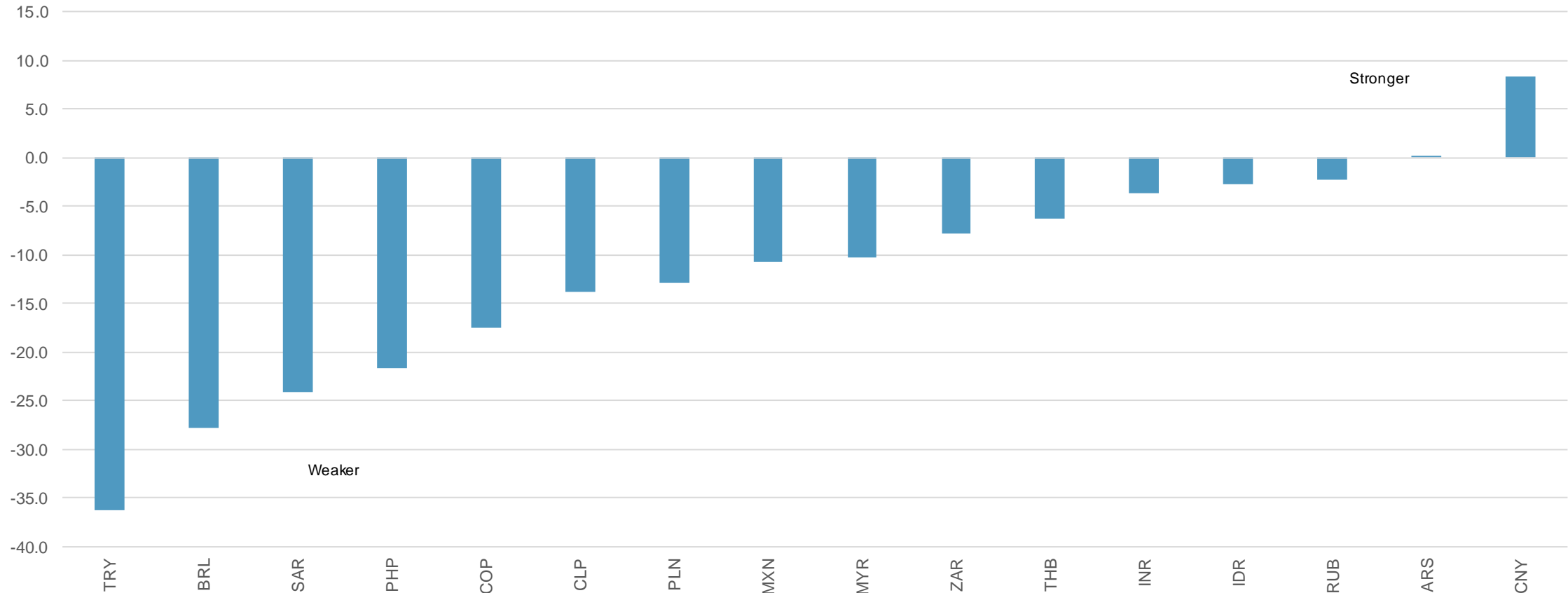
Monetary Policy/FX | Tightening Picked Up In December, Except In Turkey

Country	Policy rate	Inflation target	Latest inflation reading	Latest rate decision	Next meeting	December exchange rate chg.	2021 exchange rate chg.
Argentina	40.00%	No target	51.2%	N/A	N/A	-1.8%	-18.1%
Brazil	9.25%	3.5% +/- 1.5%	10.1%	150 bps hike	Feb. 03	0.9%	-6.8%
Chile	4.00%	3% +/- 1%	7.2%	125 bps hike	Jan. 27	-2.7%	-16.5%
Colombia	3.00%	3% +/- 1%	5.6%	50 bps hike	Jan. 28	-2.9%	-15.9%
Mexico	5.50%	3% +/- 1%	7.4%	50 bps hike	Feb. 11	4.5%	-3.0%
China	2.10%	3%	1.4%	10 bps cut	N/A	0.1%	2.7%
India	4.00%	4% +/- 2%	5.6%	Hold	Feb. 09	1.1%	-1.7%
Indonesia	3.50%	3.5% +/- 1%	1.9%	Hold	Jan. 20	0.5%	-1.4%
Malaysia	1.75%	No target	3.3%	Hold	Jan. 20	0.9%	-3.5%
Philippines	2.00%	3% +/- 1%	3.6%	Hold	Feb. 17	-1.2%	-5.8%
Thailand	0.50%	2.5% +/- 1.5%	2.2%	Hold	Feb. 09	0.9%	-10.3%
Poland	2.25%	2.5% +/- 1%	7.9%	50 bps hike	Feb. 08	1.8%	-7.5%
Russia	8.50%	4%	8.4%	100 bps hike	Feb. 11	-0.8%	-0.4%
Saudi Arabia	1.00%	3% +/- 1%	1.1%	Hold	N/A	0.0%	0.0%
South Africa	3.75%	3%-6%	5.9%	25 bps hike	Jan. 27	-0.3%	-7.8%
Turkey	14.00%	5% +/- 2%	36.1%	Hold	Feb. 17	1.3%	-44.1%

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, nor does it set 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 | Turkish Lira And Brazilian Real Have Weakened The Most

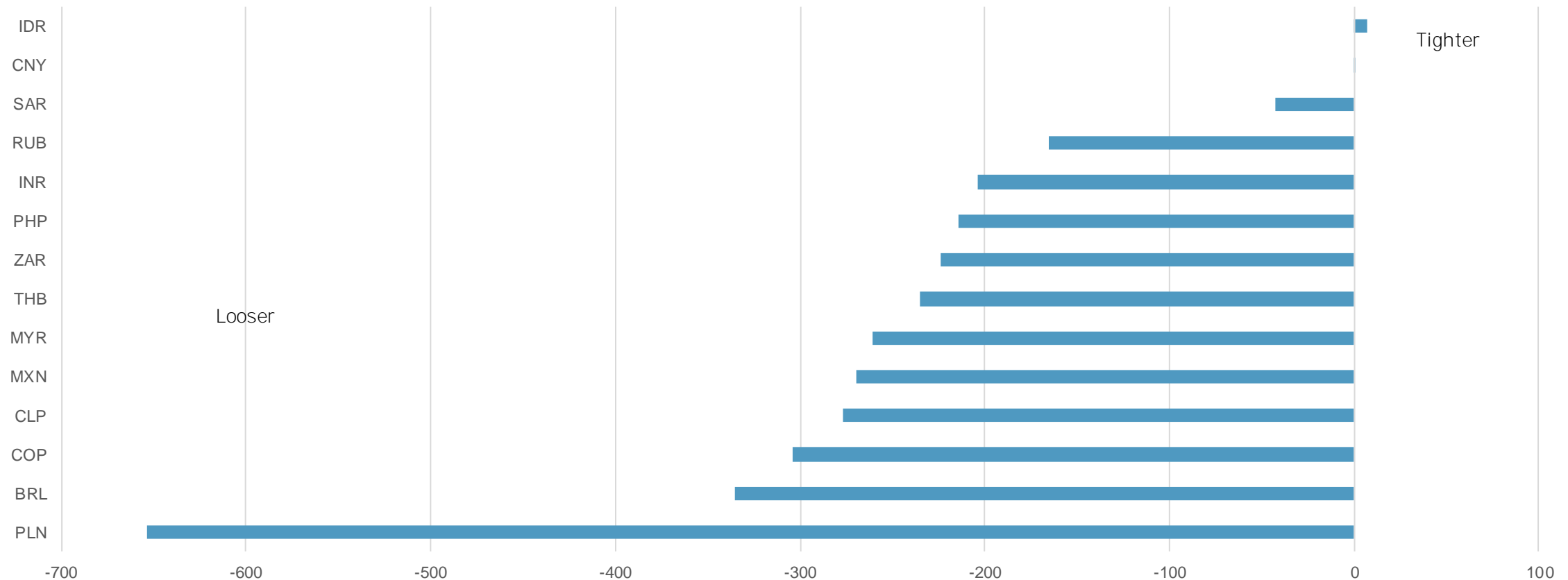
Broad Real Effective Exchange Rates



Note: % change from 10-year average. 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 Dec. 31, 2021.
Source: S&P Global Ratings, Haver Analytics, and J.P. Morgan.

Real Interest Rates | Monetary Policy Normalization Still Have Ways To Go

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



Note: In bps. 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 Dec. 31, 2021. Source: Haver Analytics and S&P Global Ratings.

EM Heat Map

Emerging Markets Risk Profile

Sovereign Ratings (January 17, '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	BB+	BBB	A+	BBB-	BBB	A-	BBB+	BBB+	A-	BBB-	A-	BB-	B+
Sovereign Outlook	Stable	Stable	Stable	Stable	Negative	Stable	Stable	Negative	Negative	Stable	Stable	Stable	Stable	Stable	Stable	Negative
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	3	4	3	4	6	3	3	3	3	4	4	5	6	4
Fiscal (DBT)	5	5	1	5	4	2	6	4	5	4	3	2	1	1	6	5
Monetary	6	3	2	3	3	3	3	3	2	3	2	2	3	4	2	4

Financial Institutions (January 17, '21)

Economic Risk	10	7	4	7	6	7	7	6	5	6	7	4	7	5	7	8
Industry Risk	7	5	3	5	3	5	5	6	4	5	5	5	7	3	5	9
Institutional Framework	High	Int.	Int.	High	Int.	High	High	High	Int.	High	High	Int.	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	Positive	Stable	Negative	Negative	Negative	Negative	Stable	Stable	Stable	Stable	Negative
Eco. Imbalances	H	Int	Lw	H	Int	H	Int	Lw	Lw	Lw	H	Lw	Int	Int	H	VH
Credit Risk	EH	H	Int	H	Int	VH	VH	VH	H	H	VH	Int	VH	Int	H	VH
Competitive Dynamics	H	H	Lw	Int	Int	H	H	H	H	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

Median Rating (Dec. 31, 2021)	CCC+	BB-	BBB	BB+	BBB-	BBB+	BBB-	B+	BBB+	BBB+	BBB+	BB	BB+	BBB+	BB-	B+
Net Debt / EBITDA	2.0	2.2	3.9	2.9	3.3	3.0	2.7	3.4	2.4	3.6	3.0	1.8	2.9	3.0	2.6	2.7
ROCAj,°	-25.7	1.1	-0.4	2.3	0.7	0.1	-3.3	0.3	2.9	-0.6	3.6	0.4	1.0	-0.9	0.9	-5.9
EBITDA INT. COV.	2.8	3.3	6.0	4.5	4.2	5.9	4.4	3.9	8.9	5.9	10.2	13.9	5.1	8.8	4.7	3.7
FFO / Debt	40.2	48.6	23.5	33.4	32.2	17.8	31.2	25.9	24.0	24.2	26.5	43.3	31.3	26.2	33.1	33.8
NFC FC Debt % GDP*	9.3	23.3	43.5	15.4	25.6	6.4	8.0	9.0	14.4	6.2t	8.7	14.8	23.1	11.4	20.8	34.4
NFC Debt % of GDP*	14.9	48.9	119.0	35.2	30.1	164.7	49.2	23.0	75.7	32.6	54.6	46.2	92.1	57.5	42.0	75.8

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.

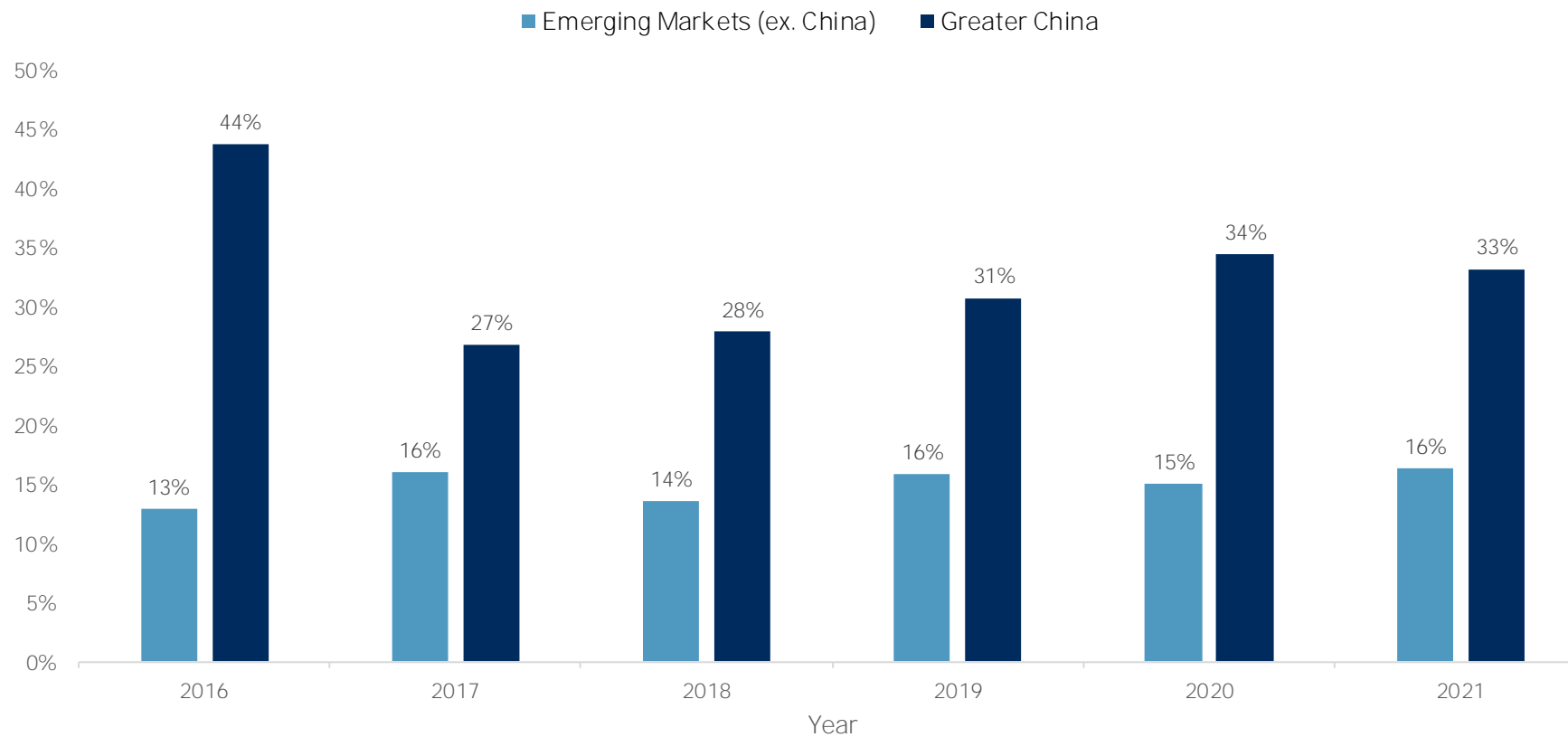
Nonfinancial Corporates--Ratios are derived from the median of rated corporates in their respective countries. We then rank them according to our "Corporate Methodology," Nov. 19, 2013, by using table 17, with levels that go from minimal to highly leveraged. *We assess return on capital by using the 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 1Q 2020. t - Source: Bangko Sentral NG Pilipinas: Corporate Variables Capital IQ 1Q 2020. S&P Global Ratings.

Financing Conditions

Highlights

Financing Conditions | Steady Growth In EM Corporate Debt

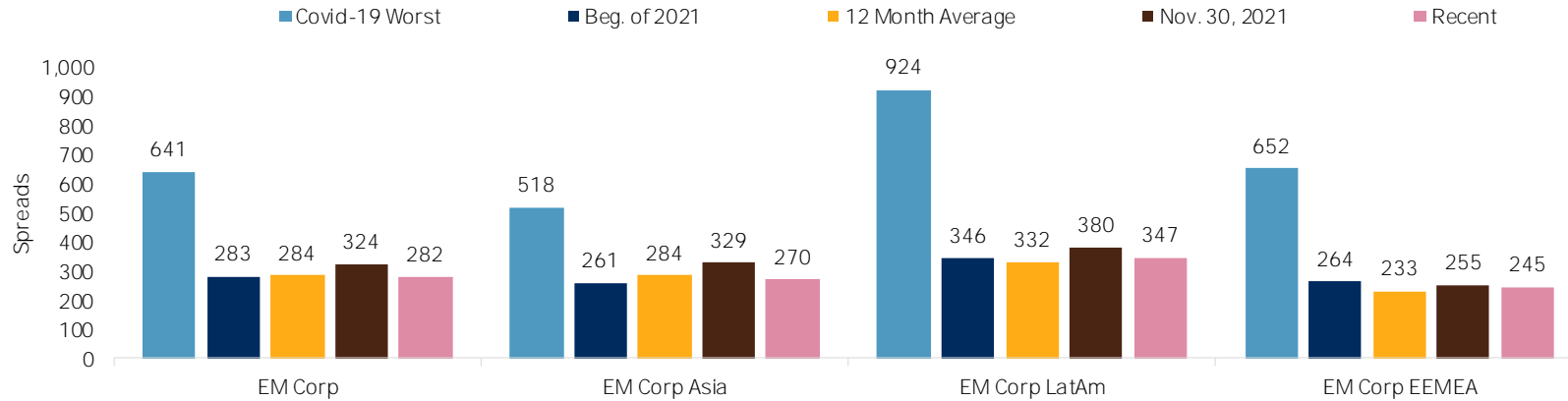


Corporate debt growth computed as total cumulative corporate (financial and non-financial bond issuance divided by bond debt outstanding from beginning of the year). Data as of Dec. 31, 2021. Source: Refinitiv and S&P Global Ratings.

- EM corporate debt growth for 2021 broadly matched that of 2020. For China, the growth rate in the past two years has picked up but remains lower than that of 2016 after which authorities began to pursue deleveraging.
- For the rest of the EMs, corporate debt growth has been steady for the past five years.

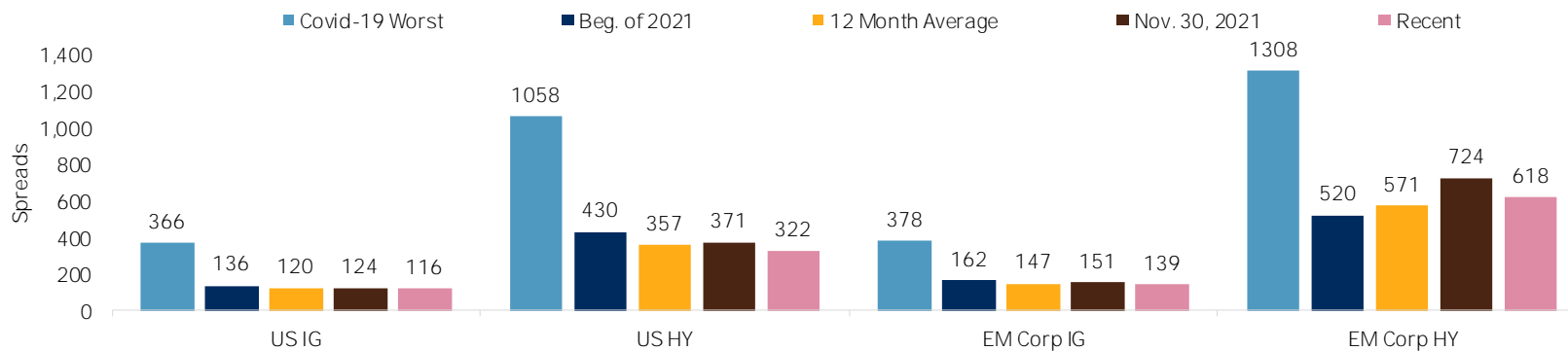
EM Credit Spreads | Risk Premia Narrowed By Year-End

EM Spreads By Region



Note: bps levels. Data as of Dec. 31, 2021. Source: S&P Global Ratings Research, Refinitiv, ICE Data Indices, and Federal Reserve Bank of St. Louis.

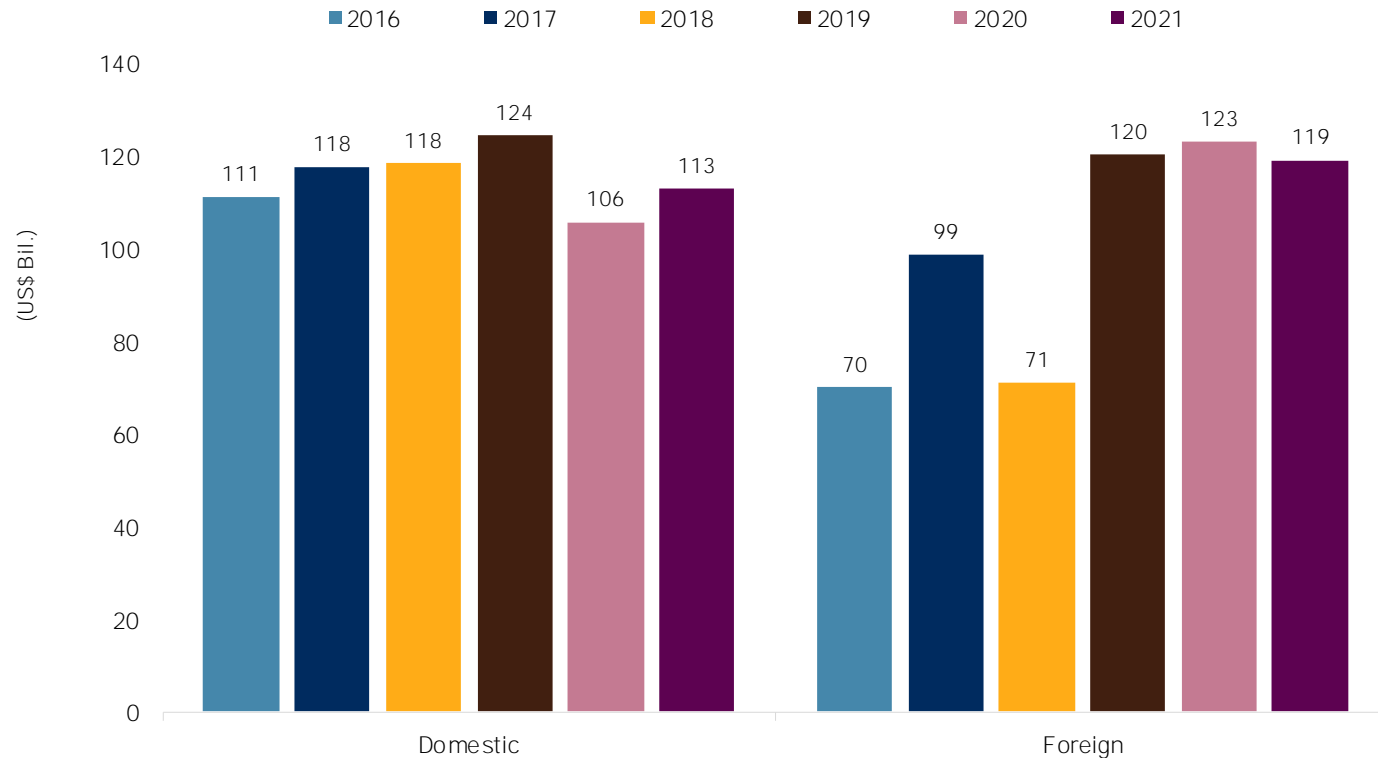
U.S. And EM Spreads



Note: bps levels. Data as of Dec. 31, 2021. HY--high yield; IG--investment grade. Source: S&P Global Ratings Research, Refinitiv, ICE Data Indices, and Federal Reserve Bank of St. Louis.

- EM risk premia narrowed overall. We will continue to watch whether the divergence between EM Asia and the rest of the EMs resumes this year.
- Except in the last two months of the year, the trend had been for higher EM Asian spreads, while those in LatAm and EEMEA saw compression.
- For EM Asia, spreads appear to have peaked. But difficulties in China’s property sector remain poignant while COVID cases are ramping up again elsewhere. In LatAm and EEMEA, markets appear to be reassessing the extent of the impact of recent growth risks and political uncertainty, with spreads coming back down after a shaky November.

EM Corporate Issuance | By Market

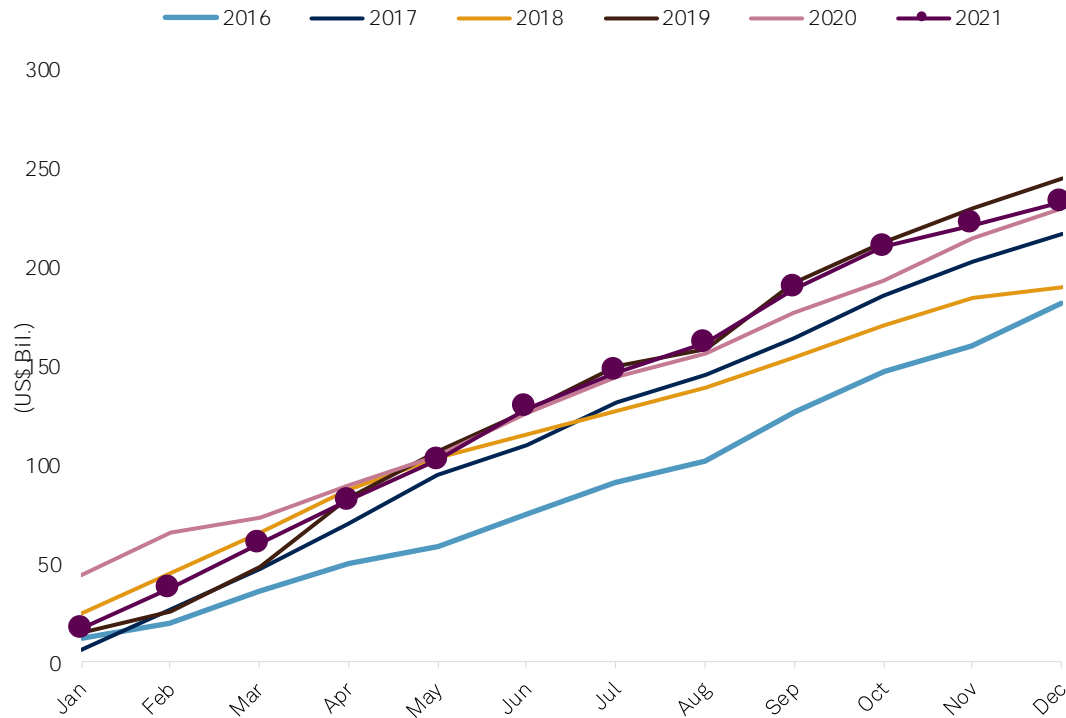


Excluding Greater China. Data is as of full year data. Source: S&P Global Ratings Research and Refinitiv.

- The 2021 EM (excluding China) issuance **volumes broadly matched the previous year's** total.
- Sub-regional divergences in issuance still contrast with spreads. Levels in EM Asia (including and excluding China) easily surpassed the 2020 volumes but were dominated by investment-grade issuance given the rise in high-yield spreads later in 2021. Volumes in EEMEA were at par, while LatAm saw a decrease in issuances.
- Demand for issuances will depend on whether growth recoveries can continue despite new waves of infection, and the extent to which markets have already priced in the actual pace of monetary policy normalization that we are about to see among major central banks.

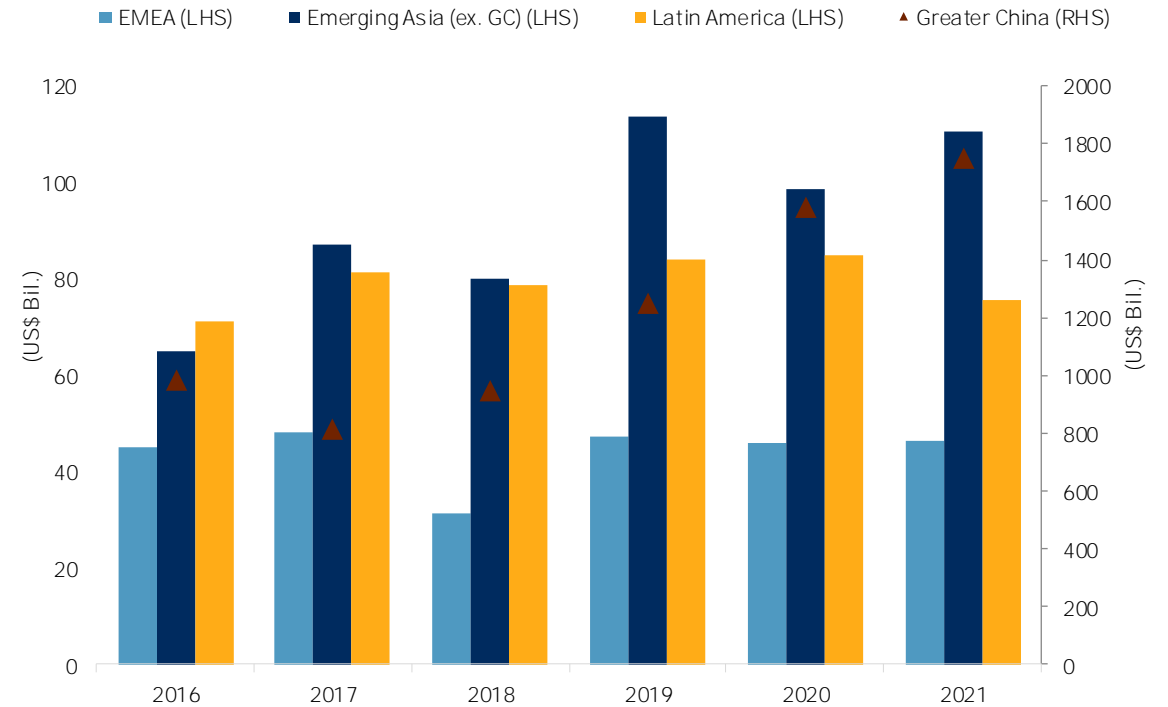
EM | Financial And Non-Financial Corporate Issuance

EM Cumulative Corporate Bond Issuances



Excluding Greater China. Data is as of full year data, includes not rated, and financial and non-financial entities. Source: S&P Global Ratings Research and Refinitiv.

EM Regional Bond Issuances



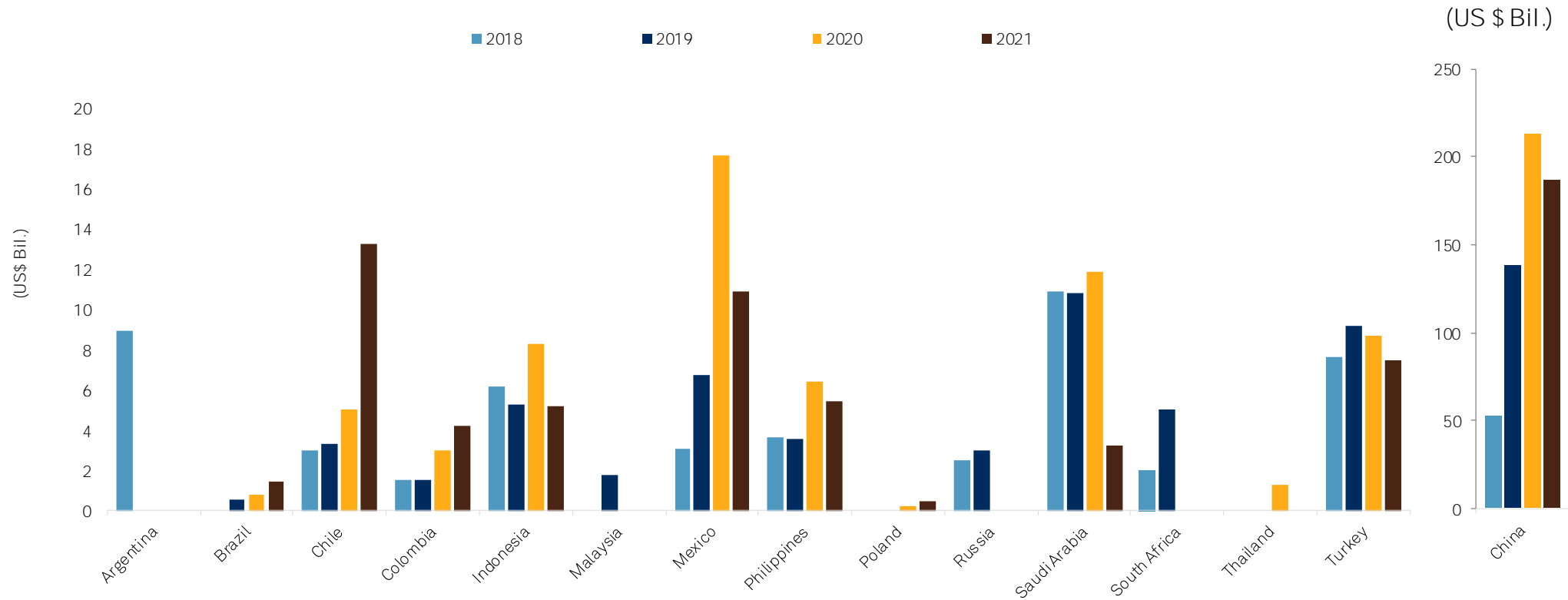
Data is as of full year data for financial and non-financial entities. LHS--left hand side. RHS--right hand side. Source: S&P Global Ratings Research and Refinitiv.

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

Issue Date	Issuer	Economy	Market place	S&P issuer rating	S&P sovereign rating (as of Dec. 31, 2021)	Security description	Currency	Issuance (\$ mil.)
9-Nov-21	Saudi Arabia	Saudi Arabia	U.S. private	NR	A-	2.250% Islamic Finance due '31	USD	1,985
9-Dec-21	Chile	Chile	EURO/144A	A	A	5.800% sr unsecured nts due '24	CLP	1,258
9-Nov-21	Saudi Arabia	Saudi Arabia	EURO/144A	NR	A-	3.250% sr med-term nts due '51	USD	1,224
13-Oct-21	Poland	Poland	Foreign public	A-	A-	3.200% sr med-term nts due '24	CNY	467

Data as of Dec. 31, 2021 (last 90 days); includes local/foreign currencies; EM excludes China. Red means speculative-grade rating, blue means investment-grade rating, and grey means not rated. Source: S&P Global Ratings Research.

Issuance | EM Sovereign Debt



Data as of Dec. 31, 2021; includes local/foreign currencies. China includes mainland China and Hong Kong. Source: Refinitiv and Dealogic.

Issuance | EM Financial And Non-Financial Top 20 Deals For The Past 90 Days

Issue date	Maturity date	Issuer	Economy	Sector	Market place	S&P issue rating	Security description	Currency	Issuance (\$ mil.)
27-Oct-21	2-Nov-31	Ecopetrol S.A.	Colombia	Integrated oil and gas	U.S. public	BB+	4.625% global notes due '31	US	1,250
27-Oct-21	2-Nov-51	Ecopetrol S.A.	Colombia	Integrated oil and gas	U.S. public	BB+	5.875% global notes due '51	US	750
20-Oct-21	27-Apr-32	PT Indofood CBP Sukses Makmur	Indonesia	Consumer products	Euro public	NR	3.541% sr unsec nts due '32	US	600
6-Oct-21	13-Oct-28	Bank Gospodarstwa Krajowego	Poland	Banks	Euro public	NR	0.375% gtd mdm-trmnts due '28	EUR	576
20-Oct-21	27-Apr-52	PT Indofood CBP Sukses Makmur	Indonesia	Consumer products	Euro public	NR	4.805% sr unsec nts due '52	US	400
26-Oct-21	2-May-27	PT Tower Bersama Infrstr Tbk	Indonesia	Telecommunications	Euro public	NR	2.800% sr unsec nts due '27	US	400
20-Oct-21	27-Jan-37	Muang Thai Life Assurance PCL	Thailand	Broker	Euro public	NR	Sub cap notes due '37	US	400
18-Nov-21	26-Nov-26	Export Import Bank of Malaysia	Malaysia	Banks	Euro public	NR	1.831% sr mdm-trmnts due '26	US	350
26-Oct-21	2-Nov-31	IOI Investment (L)Bhd	Malaysia	Broker	Euro public	NR	3.375% gtd mdm-trmnts due '31	US	297
7-Oct-21	7-Oct-61	Malayan Banking Bhd	Malaysia	Banks	Foreign public	NR	Zero cpn MTNs due '61	US	255

Data as of Dec. 31, 2021 (last 90 days); excludes sovereign issuances and China. Red means speculative-grade rating, blue means investment-grade rating, and grey means NR (not rated). Table is for foreign currency only without perpetual. Source: S&P Global Ratings Research.

Issuance | EM Financial And Non-Financial Top 20 Deals For The Past 90 Days (Cont'd)

Issuedate	Maturity date	Issuer	Economy	Sector	Market place	S&P issue rating	Securitydescription	Currency	Issuance (\$ mil.)
27-Oct-21	1-Aug-31	Aeropuertos Argentina 2000 S.A.	Argentina	Transportation	U.S. public	NR	8.500% senior notes due '31	US	231
12-Oct-21	22-Oct-26	Banco Santander Chile S.A.	Chile	Banks	U.S. public	A-	0.298% global MTNs due '26	SFR	204
8-Dec-21	8-Dec-23	Cagamas Global Plc	Malaysia	Finance company	Euro private	NR	1.250% bonds due '23	SG	147
14-Oct-21	4-Jan-27	Bancode Chile	Chile	Banks	Foreign public	A	0.315% mdm-trm nts due '27	SFR	141
20-Oct-21	10-Nov-26	Scotiabank Chile	Chile	Banks	Euro public	A	2.160% sr mdm-trm nts due '26	US	125
4-Nov-21	31-Mar-27	Scotiabank Chile	Chile	Banks	Foreign public	A	0.418% mdm-trm sr nts due '27	SFR	121
7-Dec-21	5-Dec-25	Molymet	Chile	Metals, mining, and steel	Mexico public	NR	Flt-rate bonds due '25	MP	120
19-Nov-21	26-Nov-23	Cagamas Global Plc	Malaysia	Finance company	Euro public	NR	1.300% gtd mdm-trm nts due '23	US	100
3-Dec-21	8-Dec-31	Standard Bank Group Ltd.	South Africa	Banks	Euro public	NR	Senior sub MTN due '31	SAR	90
7-Dec-21	3-Dec-27	Molymet	Chile	Metals, mining, and steel	Mexico public	NR	9.180% fxd/straight bnd due '27	MP	70

Data as of Dec. 31, 2021 (last 90 days); excludes sovereign issuances and China. Red means speculative-grade rating, blue means investment-grade rating, and grey means not rated. Table is for foreign currency only without perpetual. Source: S&P Global Ratings Research.

Maturing Debt | EM Financial And Non-Financial Deals Coming Due In January and February 2022

Issue date	Maturity date	Issuer	Economy	Sector	Market place	S&P issue rating	Security description	Currency	Issuance (\$ mil.)
4-Jan-12	11-Jan-22	Arauco	Chile	Forest products and building materials	EURO/144A	BBB	4.750% sr unsec nts due '22	US	493
5-Sep-14	11-Jan-22	Cemex S.A.B. de C.V.	Mexico	Forest products and building materials	EURO/144A	B	4.750% grtd bonds due '22	EUR	518
11-Jan-17	19-Jan-22	Adani Ports & SE Zone Ltd.	India	Transportation	EURO/144A	BBB-	3.950% sr unsec nts due '22	US	499
12-Jan-17	20-Jan-22	Genneia S.A.	Argentina	Utility	EURO/144A	B+	8.750% sr notes due '22	US	350
23-Jan-18	20-Jan-22	Genneia S.A.	Argentina	Utility	EURO/144A	B+	8.750% sr notes due '22	US	164
10-Jan-19	21-Jan-22	Santander Consumer Bank S.A.	Poland	Banks	Euro Public	NR	0.875% mdm-trm nts due '22	EUR	574
17-Jan-12	24-Jan-22	Petroleos Mexicanos	Mexico	Integrated oil and gas	EURO/144A	BBB	4.875% gtd mdm-trm nts due '22	US	2,083
17-Jan-19	24-Jan-22	Bharat Petroleum Corp. Ltd.	India	Integrated oil and gas	Euro Public	NR	4.375% mdm-trm nts due '22	US	499
18-Jan-12	25-Jan-22	Grupo Bimbo S.A.B. de C.V.	Mexico	Consumer products	EURO/144A	NR	4.500% grtd bonds due '22	US	794
19-Jan-17	25-Jan-22	Green River Holding Co. Ltd.	Thailand	Forest products and building materials	Euro Public	NR	Zero cpn bonds due '22	US	43

Data as of Dec. 31, 2021; excludes sovereign issuances. Red means speculative-grade rating, blue means investment-grade rating, and grey means 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

Deals Coming Due In January and February 2022 (Cont'd)

Issue date	Maturity date	Issuer	Economy	Sector	Market place	S&P issue rating	Security description	Currency	Issuance (\$ mil.)
5-Nov-14	31-Jan-22	Firststrand Bank Ltd.	South Africa	Banks	Euro public	NR	2.750% fxd/straight bnd due '22	SAR	9
9-Jun-16	31-Jan-22	EVRAZ GROUP	Russia	Metals, mining, and steel	Euro public	B+	6.750% fxd/straight bnd due '22	US	500
23-Jan-17	31-Jan-22	Tecnoglass Inc.	Colombia	Forest products and building materials	EURO/144A	BB-	8.20% grtd bnds due '22	US	207
25-Jan-02	1-Feb-22	Petroleos Mexicanos	Mexico	Integrated oil and gas	EURO/144A	BB+	8.625% fxd/straight bnd due '22	US	494
26-Jan-12	2-Feb-22	Banrisul	Brazil	Banks	EURO/144A	NR	7.375% sub nts due '22	US	496
26-Nov-12	2-Feb-22	Banrisul	Brazil	Banks	EURO/144A	NR	7.375% sub notes due '22	US	302
27-Jan-15	3-Feb-22	Delhi Intl Airport Pvt Ltd	India	Transportation	Euro public	BB	6.125% fxd/straight bnd due '22	US	289
11-May-12	7-Feb-22	Sberbank Rossii PAO	Russia	Banks	Euro public	NR	Fxd/straight bnd due '22	US	750
2-Feb-12	8-Feb-22	Banco del Estado de Chile	Chile	Banks	EURO/144A	A+	3.875% mdm-trm nts due '22	US	492
14-Feb-17	8-Feb-22	ReNew Solar Energy	India	Utility	Foreign private	NR	10.629% sr sec nts due '22	RE	476

Data as of Dec. 31, 2021; excludes sovereign. Red means speculative-grade rating, blue means investment-grade rating, and grey means 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

Deals Coming Due In January and February 2022(Cont'd)

Issue Date	Maturity Date	Issuer	Economy	Sector	Market Place	S&P Issue - Rating	Security Description	Currency	Issuance (US \$ Mil.)
6-Feb-12	10-Feb-22	Brasil Telecom SA	Brazil	Telecommunications	EURO/144A	BBB-	5.750% Sr Unsecurd Nts due '22	US	1,491
6-Feb-17	13-Feb-22	Pt Bukit Makmur Mandiri Utama	Indonesia	Metals, Mining & Steel	EURO/144A	NR	7.750% Senior Notes due '22	US	346
9-Feb-07	14-Feb-22	Pampa Calichera	Chile	Broker	EURO/144A	BB-	7.750% Fxd/Straight Bd due '22	US	250
10-Feb-17	16-Feb-22	Alfa Bond Issuance Plc	Russian Federation	Finance Company	Euro Public	NR	9.250% Sr Unsecurd Nts due '22	RR	86
10-Feb-17	16-Feb-22	Alfa Bond Issuance Plc	Russian Federation	Finance Company	Euro Public	NR	9.250% Sr Unsecurd Nts due '22	RR	86
16-Feb-21	18-Feb-22	Malayan Banking Bhd	Malaysia	Banks	Foreign Public	NR	2.950% Senior Notes due '22	CY	46
21-Feb-17	24-Feb-22	Yapive Kredi Bankasi AS	Turkey	Banks	EURO/144A	NR	5.750% Sr Unsecurd Nts due '22	US	600
26-Mar-10	26-Feb-22	Tricahue Leasing LLC	Chile	Finance Company	U.S. Public	NR	3.744% Gtd Secured Nts due '22	US	72
20-Feb-19	27-Feb-22	Shriram Transport Fin Co Ltd	India	Finance Company	Euro Public	BB+	5.700% Sr Unsecurd Nts due '22	US	400

Data as of Dec. 31, 2021; excludes sovereign. Red means speculative-grade rating, blue means investment-grade rating, and grey means not rated. Table does not include China deals and for foreign currency only without perpetuals. Source: S&P Global Ratings Research.

Ratings Summary

Ratings Summary | Sovereigns

Economy	Rating	Outlook	Five-year CDS spread	Median rating financials (OLCW)	Median rating non-financials (OLCW)
Argentina	CCC+	Stable	2283		CCC+
Brazil	BB-	Stable	203		BB-
Chile	A	Stable	71		BBB
China	A+	Stable	41	A	BBB+
Colombia	BB+	Stable	203		BB+
India	BBB-	Stable	92		BBB-
Indonesia	BBB	Negative	75		B+
Malaysia	A-	Negative	46		BBB+
Mexico	BBB	Negative	90	BB+	BBB-
Philippines	BBB+	Stable	56		BBB+
Poland	A-	Stable	40	A-	BB
Russia	BBB-	Stable	124	BB	BB+
Saudi Arabia	A-	Stable	50	BBB	BBB+
South Africa	BB-	Stable	200		BB-
Thailand	BBB+	Stable	28	A-	BBB+
Turkey	B+	Negative	560		B+

Note: Foreign currency ratings. Red means speculative-grade rating, and blue means investment-grade rating. Data and CDS spread are as of Dec. 31, 2021. China median rating includes China, Hong Kong, Macau, Taiwan, and Red Chip companies. Source: S&P Global Ratings Research and S&P Capital IQ.

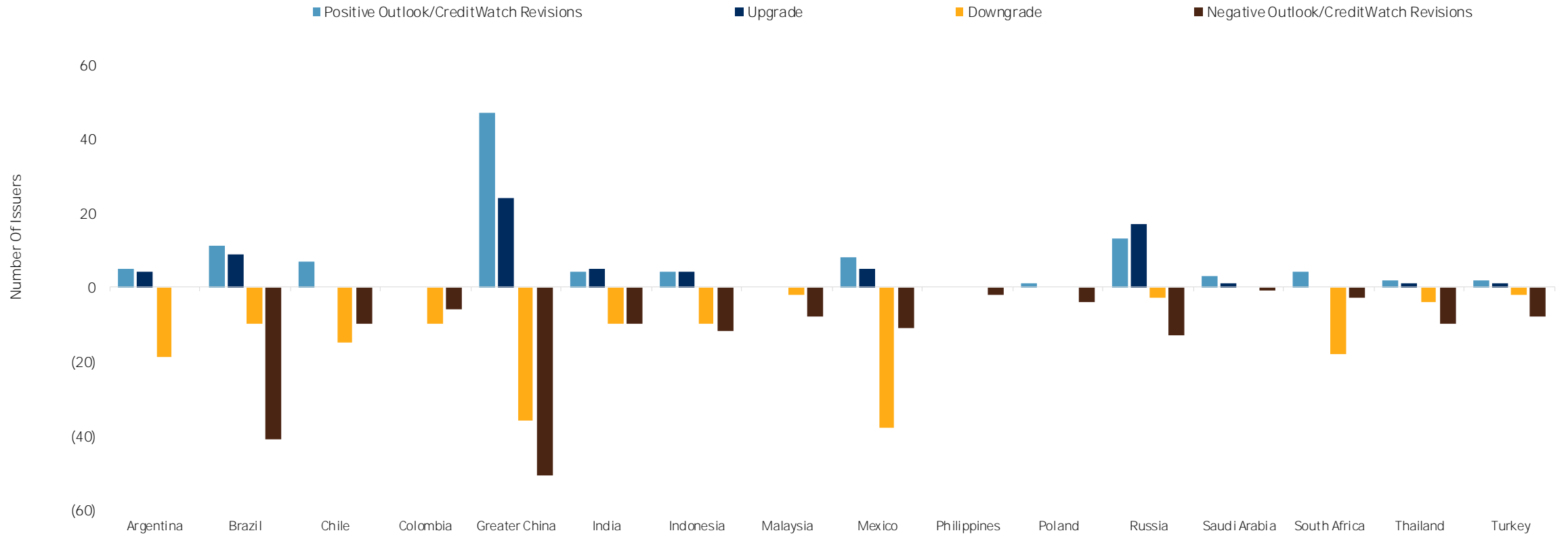
Rating Actions | Top 15 By Debt Amount In The Past 90 Days

Ratingdate	Issuer	Economy	Sector	To	From	Action type	Debt amount (\$ mil.)
20-Oct-21	Tata Motors Ltd. (Tata Sons Pte. Ltd.)	India	Automotive	BB-	B	Upgrade	7,647
13-Oct-21	Concern Rossium LLC	Russia	Bank	B+	B	Upgrade	4,873
20-Oct-21	Tata Steel Ltd. (Tata Sons Pte. Ltd.)	India	Metals, mining, and steel	BBB-	BB	Upgrade	2,300
15-Dec-21	Alpek, S.A.B. de C.V. (Alfa S.A.B. de C.V.)	Mexico	Chemicals, packaging, and environmental services	BBB-	BB+	Upgrade	2,050
6-Dec-21	Credito Real, S.A.B. de C.V., SOFOM, E.N.R. (Futu lem, S.A.P.I. de C.V.)	Mexico	Financial institutions	B+	BB-	Downgrade	1,935
3-Dec-21	Marfrig Global Foods S.A.	Brazil	Consumer products	BB	BB-	Upgrade	1,500
7-Oct-21	Compania General de Combustibles S.A.	Argentina	Oil and gas exploration and production	CCC+	CCC	Upgrade	585
9-Dec-21	Serba Dinamik Holdings Berhad	Malaysia	Oil and gas exploration and production	D	CC	Downgrade	500
10-Nov-21	Guacolda Energia S.A.	Chile	Utility	B	B+	Downgrade	500
29-Oct-21	Controladora Mabe, S.A. de C.V.	Mexico	Consumer products	BBB	BBB-	Upgrade	370
25-Oct-21	Manappuram Finance Ltd.	India	Finance company	BB-	B+	Upgrade	300
13-Oct-21	Gazprombank JSC	Russia	Bank	BBB-	BB+	Upgrade	139

Data as of Dec. 31, 2021, excludes sovereigns, Greater China and the Red Chip companies and includes only latest rating changes. Source: S&P Global Ratings Research.

EM | Total Rating Actions

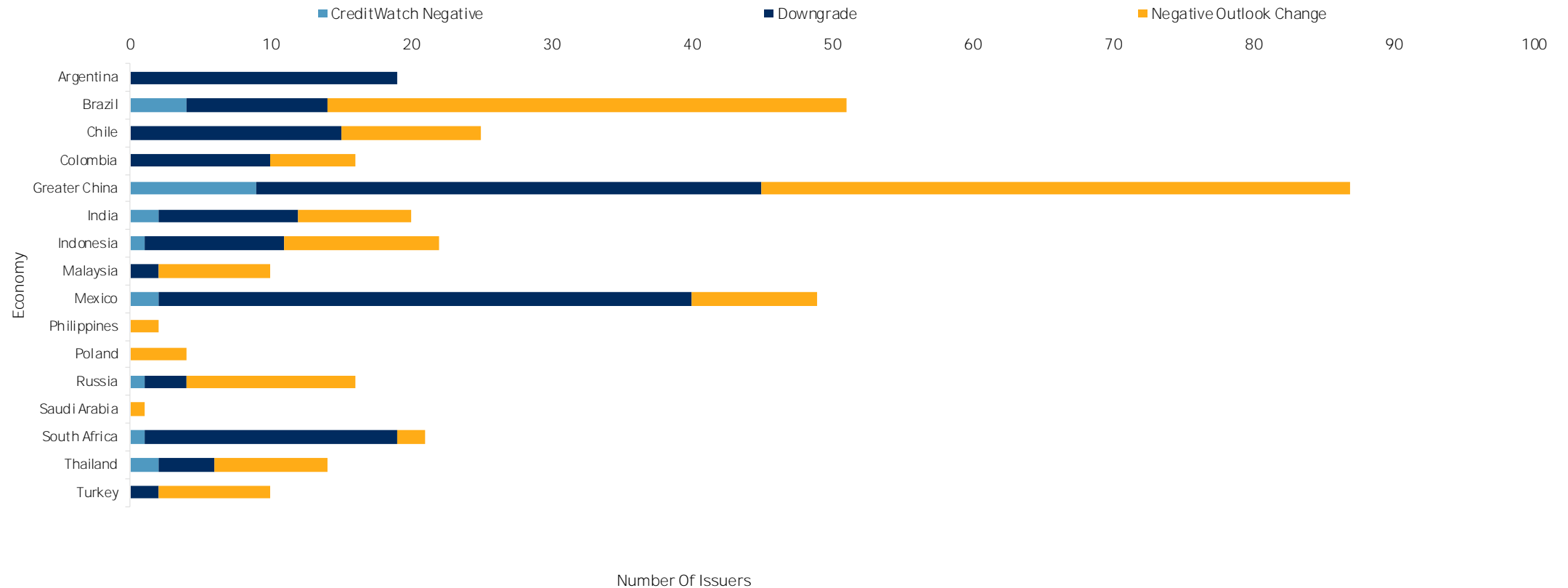
By Economy



Note: Data includes sovereigns. Data from Feb. 3, 2020 to Jan. 7, 2022. Greater China includes mainland China, Taiwan, Macao and Hong Kong. Source: S&P Global Ratings.

EM | Total Rating Actions

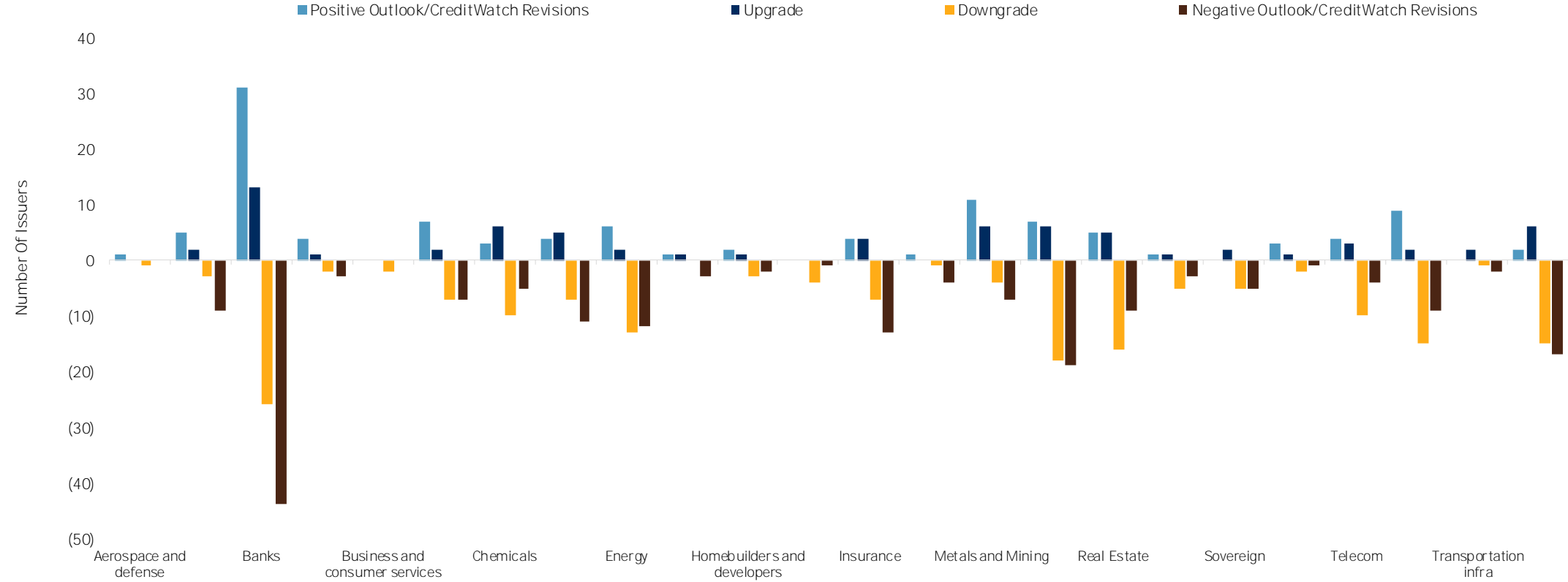
By Economy



Note: Data includes sovereigns. Data from Feb. 3, 2020 to Jan. 7, 2022. Greater China includes mainland China, Taiwan, Macao and Hong Kong. Source: S&P Global Ratings.

EM | Total Rating Actions

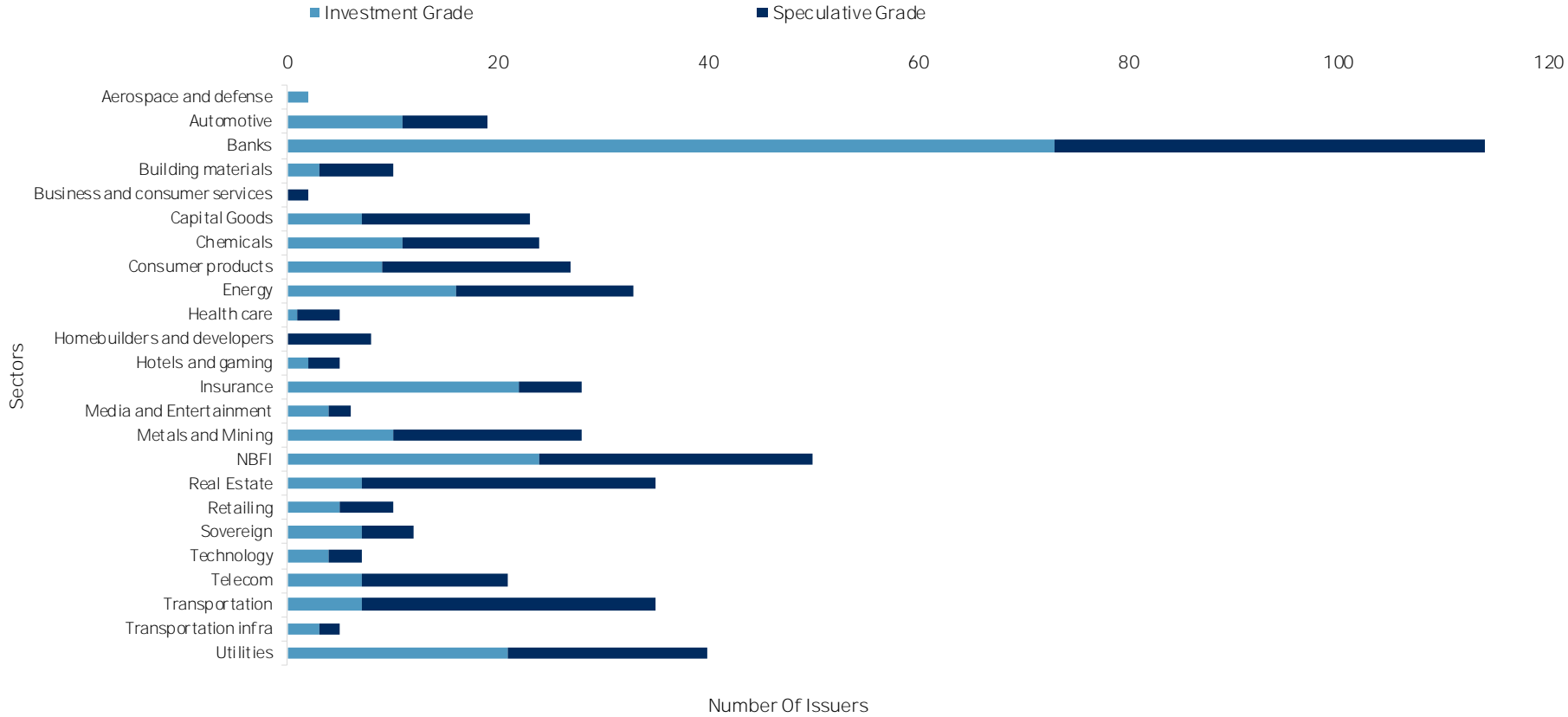
By Sector



Note: Data includes sovereigns. Data from Feb. 3, 2020, to Jan. 7, 2022. Greater China includes mainland China, Taiwan, Macao and Hong Kong. Source: S&P Global Ratings.

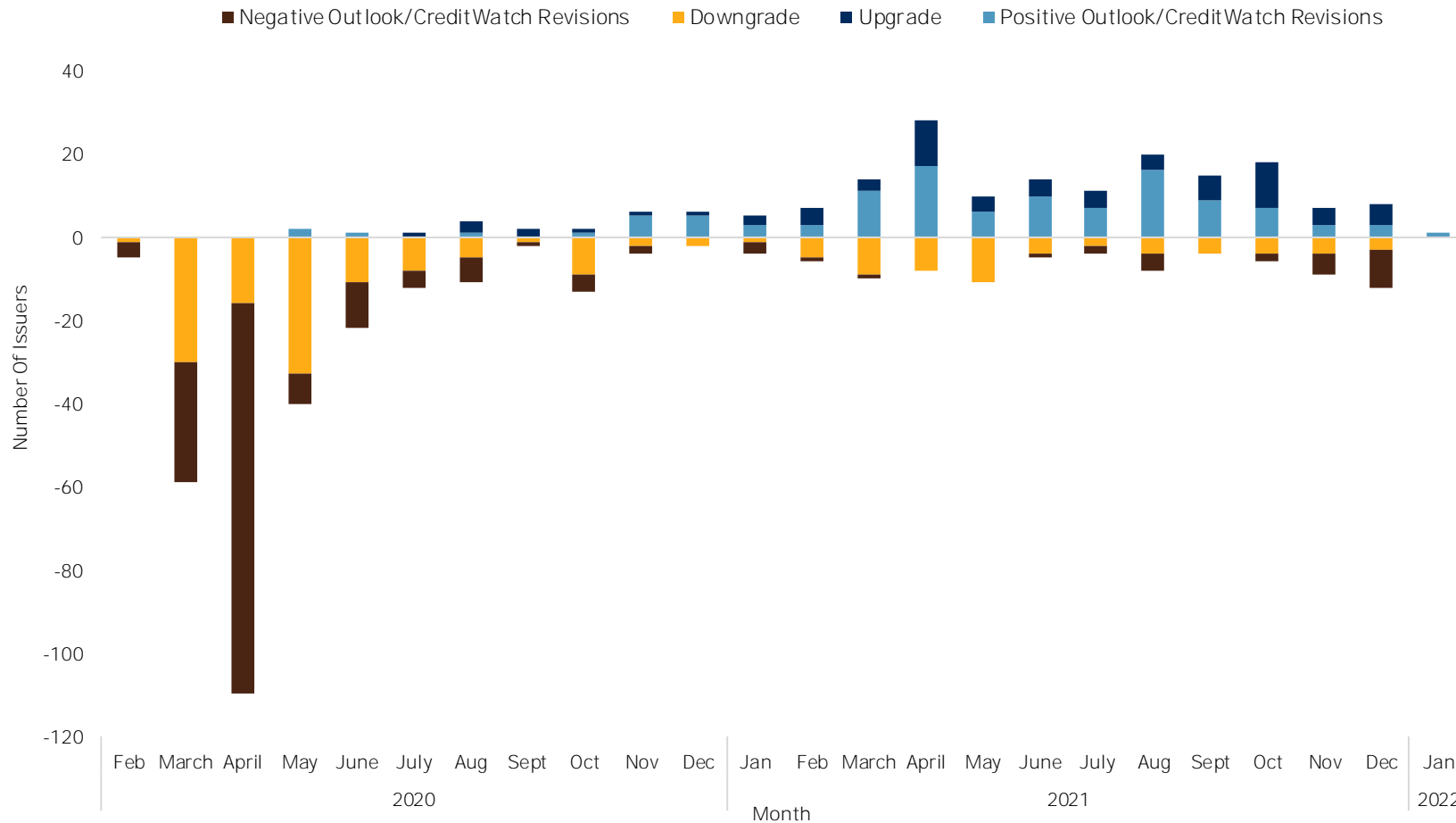
EM | Total Rating Actions By Grade

By Sector



Note: Data includes sovereigns. Data from Feb. 3, 2020, to Jan. 7, 2022. Greater China includes mainland China, Taiwan, Macao and Hong Kong. Source: S&P Global Ratings.

EM | Total Rating Actions

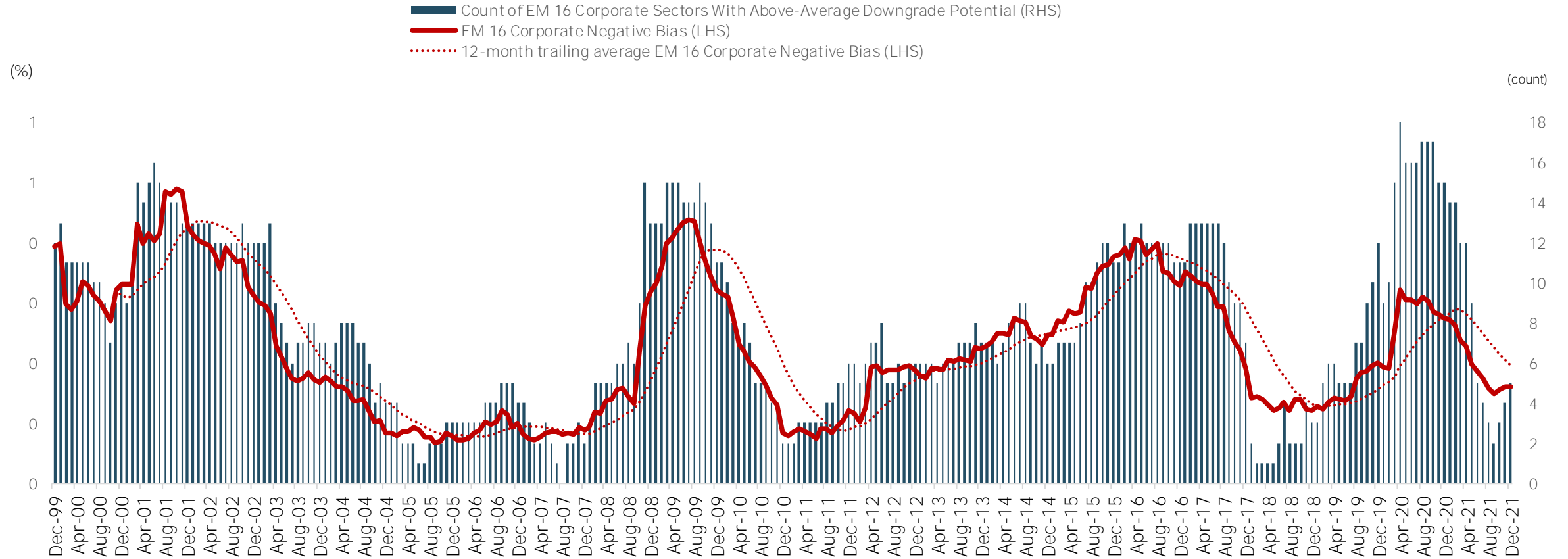


- The rating actions slightly increased in December compared with the previous month. For December 2021, we saw three downgrades, nine CreditWatch listings/outlook revisions to negative, five upgrades, and three CreditWatch listings/outlook revisions to positive in EMs.
- The largest number of downgrades were in May 2020.
- The most CreditWatch listings/outlook revisions to negative occurred in April 2020.

Data includes sovereigns. Data from Feb. 3, 2020, to Jan. 7, 2022. EMs consist of Argentina, Brazil, Chile, China, Colombia, Mexico, India, Indonesia, Malaysia, Thailand, the Philippines, Poland, Russia, Saudi Arabia, South Africa, and Turkey. Source: S&P Global Ratings.

EM Downgrade Potential | By Bias

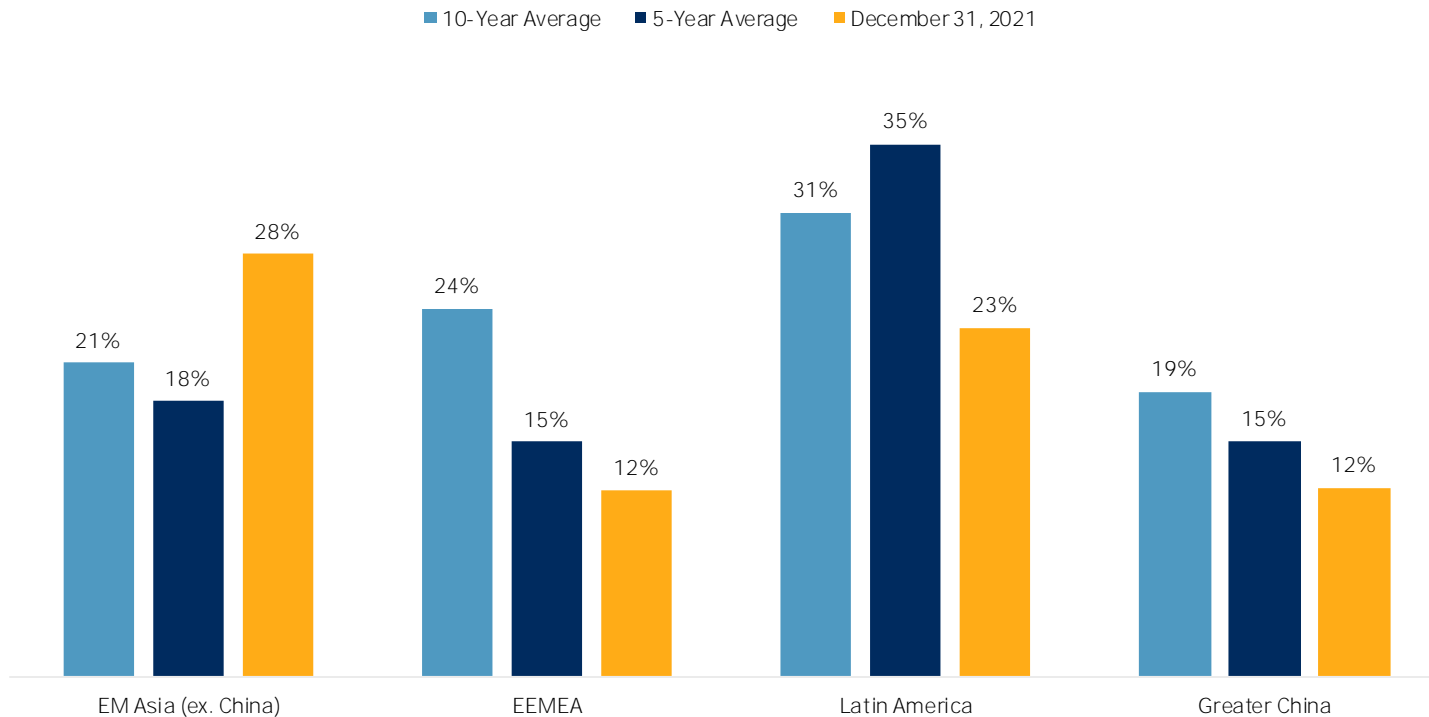
The Number Of Sectors With Above-Average Downgrade Potential Remained Ticked Up (Continued To Rise?) In December



Data as of Dec. 31, 2021. Negative bias is the percentage of ratings with negative outlooks or that are on CreditWatch with negative implications. Count of Corporate Sectors With Above-Average Downgrade Potential shows the number of sectors with a negative bias that is above the long-term negative bias for that sector. Source: S&P Global Ratings Research.

Downgrade Potential | Regional Negative Bias

EM Downgrade Potential Differentiated Across Regions

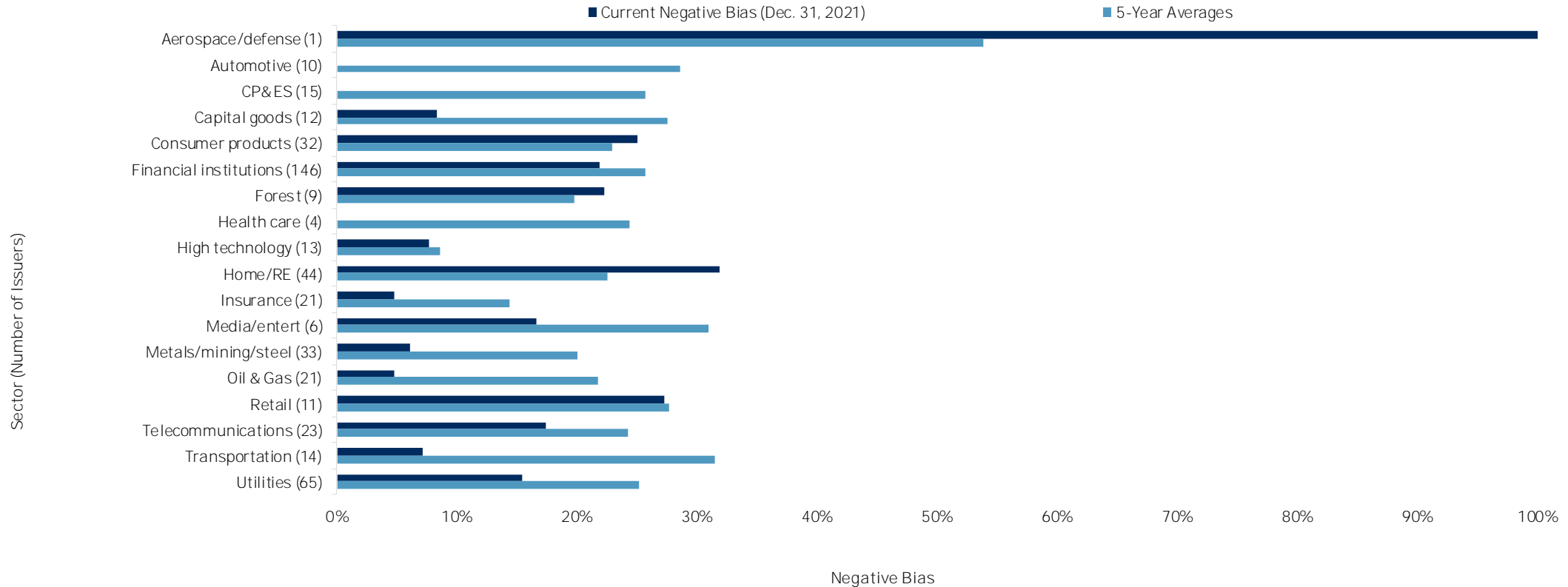


- EM Asia (excluding China). The December 2021 downgrade potential was 28% (compared with 29% in November) and remained higher than the five- and 10-year historical averages.
- EEMEA. The December downgrade potential (12%) increased from that in prior month (6%) and remains the lowest among EM regions.
- LatAm. The December downgrade potential (23%) was below its five-year average (35%) and its 10-year average (31%).
- Greater China. The December downgrade potential (12%) is slightly below both of its historical averages.

Data as of Dec. 31, 2021 and excludes sovereigns. Latin America: Argentina, Brazil, Chile, Colombia, and Mexico. EM 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

Financial Institutions And Homebuilders/Real Estate Sectors (By Counts) Lead The December Downgrade Potential



Data as of Dec. 31, 2021 and includes sectors with more than five issuers only; excludes sovereigns. 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. Source: S&P Global Ratings Research.

Rating Actions | **Rating Changes From 'B-' To 'CCC' In 2021**

Rating date	Issuer	Economy	Sector	To	From	Debt amount (\$ mil.)
22-Apr-21	Alpha Holding S.A. de C.V.	Mexico	Financial institutions	CCC	B-	300
18-Jun-21	Sichuan Languang Development Co. Ltd.	China	Homebuilders/real estate companies	CCC-	B-	750
5-Aug-21	China Evergrande Group	Cayman Islands	Homebuilders/real estate companies	CCC	B-	16,260
18-Aug-21	Serba Dinamik Holdings Berhad	Malaysia	Oil and gas exploration and production	CCC	B-	500
22-Sep-21	Xinyuan Real Estate Co. Ltd.	Cayman Islands	Homebuilders/real estate companies	CCC	B-	300

Five rating changes in EMs from 'B-' to 'CCC' in 2021.

Debt volume includes subsidiaries and excludes zero debt. Note: Red means speculative-grade rating. Data as of Dec. 31, 2021; Includes sovereigns and Greater China and Red Chips companies. Source: S&P Global Ratings Research.

Rating Actions | EM Fallen Angels In 2021

Rating date	Issuer	Economy	Sector	To	From	Debt amount (\$ mil.)
25-Mar-21	Empresa Nacional del Petroleo	Chile	Utilities	BB+	BBB-	2,480
19-May-21	Republic of Colombia	Colombia	Sovereign	BB+	BBB-	30,184
20-May-21	Grupo de Inversiones Suramericana S.A.	Colombia	Diversified	BB+	BBB-	550
20-May-21	Financiera de Desarrollo Territorial S.A. FINDETER	Colombia	Bank	BB+	BBB-	500
20-May-21	Ecopetrol S.A.	Colombia	Integrated oil and gas	BB+	BBB-	9,850
09-Nov-21	Shimao Group Holdings Ltd.	Cayman Islands	Homebuilders/real estate companies	BB+	BBB-	1,000

Six EM fallen angels in 2021 including one sovereign.

Debt volume includes subsidiaries and excludes zero debt. Note: Red means speculative-grade rating. Data as of Dec. 31, 2021; includes sovereigns and Greater China and Red Chips companies. Source: S&P Global Ratings Research.

Rating Actions | EM Rising Stars In 2021

Rating date	Issuer	Economy	Sector	To	From	Debt amount (\$ mil.)
12-Apr-21	Sovcomflot PAO	Russia	Transportation	BBB-	BB+	750
8-Apr-21	Shimao Group Holdings Ltd.	Cayman Islands	Homebuilders/real estate companies	BBB-	BB+	2,100
18-Mar-21	Grupo Cementos de Chihuahua S.A.B. de C.V.	Mexico	Forest products and building materials	BBB-	BB+	260
2-Sep-21	Braskem S.A. (Odebrecht S.A.)	Brazil	Chemicals, packaging and environmental services	BBB-	BB+	3,250
21-Sep-21	Holding Co. Metalloinvest JSC	Russia	Metals, mining, and steel	BBB-	BB+	800
13-Oct-21	Gazprombank JSC	Russia	Banks	BBB-	BB+	139
20-Oct-21	Tata Steel Ltd. (Tata Sons Pte. Ltd.)	India	Metals, mining, and steel	BBB-	BB	2,300
15-Dec-21	Alpek, S.A.B. de C.V. (Alfa S.A.B. de C.V.)	Mexico	Chemicals, packaging and environmental services	BBB-	BB+	2,050

Eight EM rising stars in 2021.

Debt volume includes subsidiaries and excludes zero debt. Note: Red means speculative-grade rating. Data as of Dec 31, 2021; includes sovereigns and Greater China and Red Chips companies. Source: S&P Global Ratings Research.

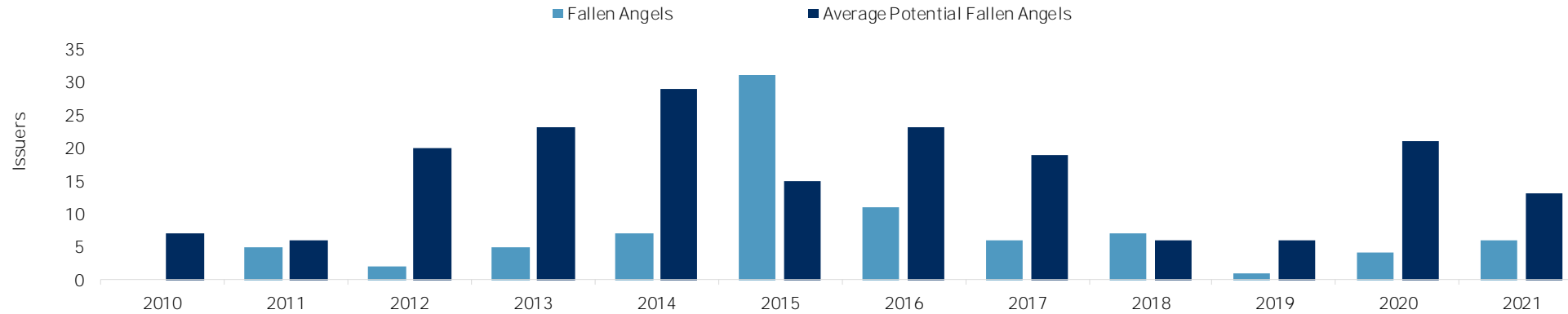
Rating Actions | List Of Defaulters For 2021

Rating date	Issuer	Economy	Sector	To	From	Action type	Debt amount (\$ Mil.)
26-Feb-21	YPF S.A	Argentina	Oil and gas exploration and production	SD	CC	Downgrade	2,900
2-Mar-21	Sunshine 100 China Holdings Ltd. (A)	Cayman Islands	Homebuilders/real estate companies	SD	CCC-	Downgrade	-
13-Apr-21	YPF Energia Electrica S.A. (YPF S.A)	Argentina	Utilities	SD	CCC-	Downgrade	400
27-Apr-21	Maxcom Telecomunicaciones, S.A.B. de C.V.	Mexico	Telecommunications	D	CCC-	Downgrade	57
28-Apr-21	Future Retail Ltd.	India	Retail/restaurants	SD	CCC-	Downgrade	500
13-Jul-21	Sichuan Languang Development Co. Ltd.,	China	Homebuilders/real estate companies	D	CCC-	Downgrade	-
20-Jul-21	Alpha Holding S.A. de C.V.	Mexico	Financial Institutions	D	CC	Downgrade	300
11-Aug-21	Sunshine 100 China Holdings Ltd. (B)	Cayman Islands	Homebuilders/real estate companies	SD	CCC-	Downgrade	-
13-Aug-21	CLISA- Compania Latinoamericana de Infraestructura & Servicios S.A.	Argentina	Capital goods	SD	CC	Downgrade	905
5-Oct-21	Fantasia Holdings Group Co. Ltd.	Cayman Islands	Homebuilders/real estate companies	SD	CCC	Downgrade	1,950
19-Oct-21	Sinic Holdings (Group) Company Ltd.	Cayman Islands	Homebuilders/real estate companies	SD	CC	Downgrade	-
11-Nov-21	Investimentos e Participacoes em Infraestrutura S.A. - Invepar	Brazil	Utilities	D	CC	Downgrade	-
6-Dec-21	China Aoyuan Group Ltd.	Cayman Islands	Homebuilders/real estate companies	SD	CCC	Downgrade	935
9-Dec-21	Serba Dinamik Holdings Berhad	Malaysia	Capital goods	D	CC	Downgrade	-
17-Dec-21	China Evergrande Group	Cayman Islands	Homebuilders/real estate companies	SD	CC	Downgrade	11,025

Data as of Dec. 31, 2021. Includes both rated and zero debt defaults. Includes sovereigns, Greater China, and Red Chip companies. Excludes six confidential issuers in 2021. D – Default; SD – Selective Default. Source: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

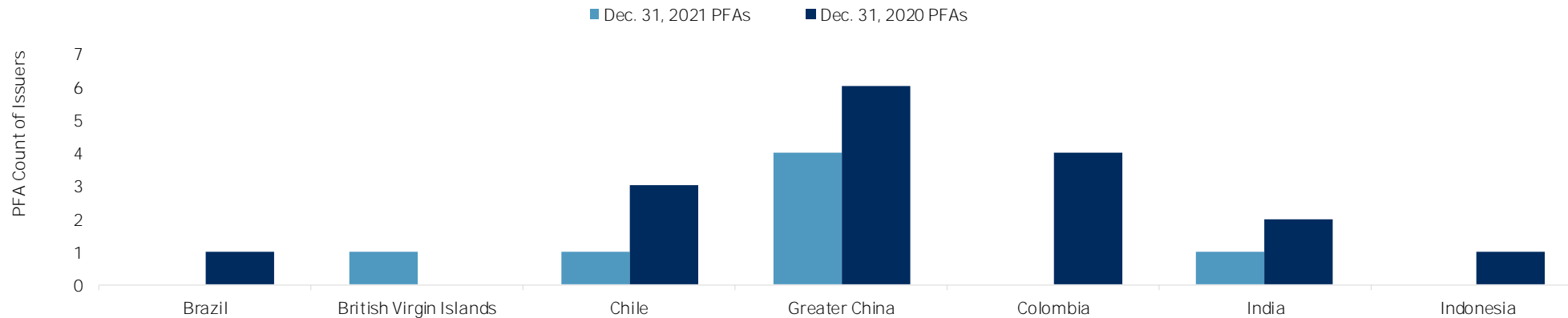
Rating Actions | Fallen Angels And Potential Fallen Angels

Six EM Fallen Angels In 2021, The Potential Fallen Angels (PFA) Level Inched Down From Prior Year Level



Data as of Dec. 31, 2021. Parent only. Include Red Chip companies. Source: S&P Global Ratings Research.

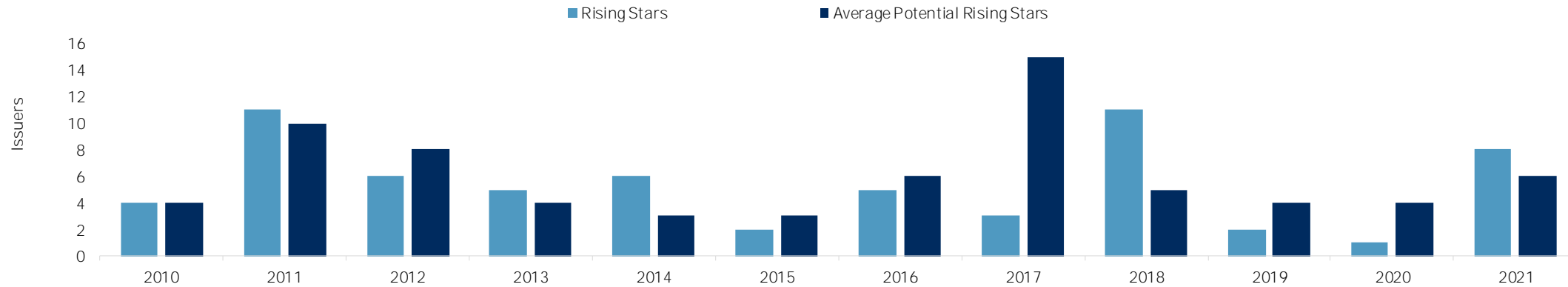
EM PFAs By Economy



Data as of Dec. 31, 2021. Include Red Chip companies. Source: S&P Global Ratings Research.

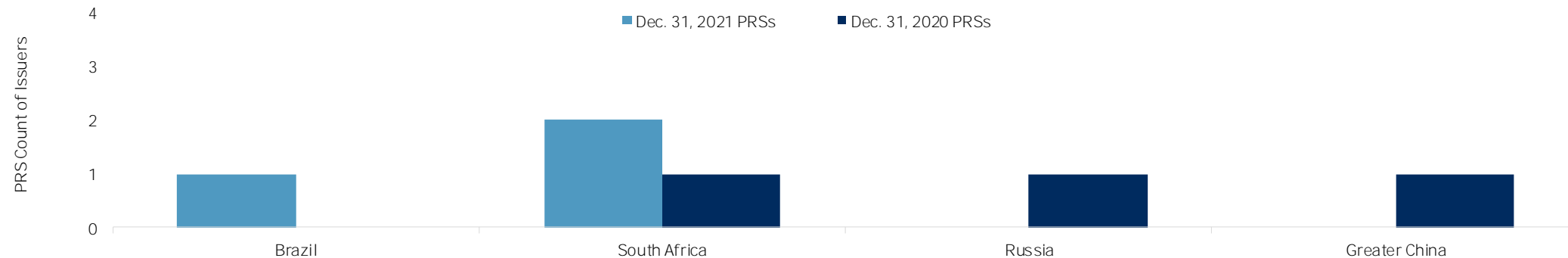
Rating Actions | Rising Stars And Potential Rising Stars

Eight EM Rising Stars In 2021, The Potential Rising Stars (PRS) Level Edged Up From Prior Year Level



Data as of Dec. 31, 2021. Parent only. Include Red Chip companies. Source: S&P Global Ratings Research.

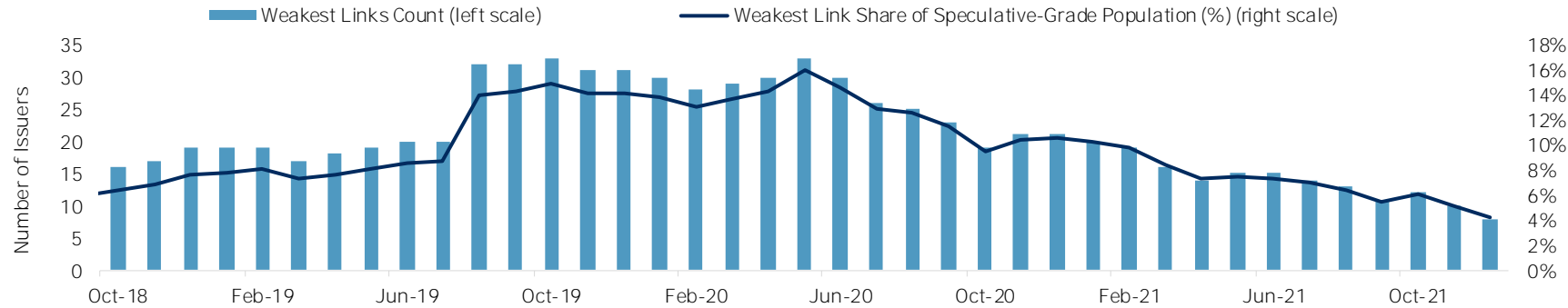
EM PRS By Economy



Data as of Dec. 31, 2021. Include Red Chip companies. Source: S&P Global Ratings Research.

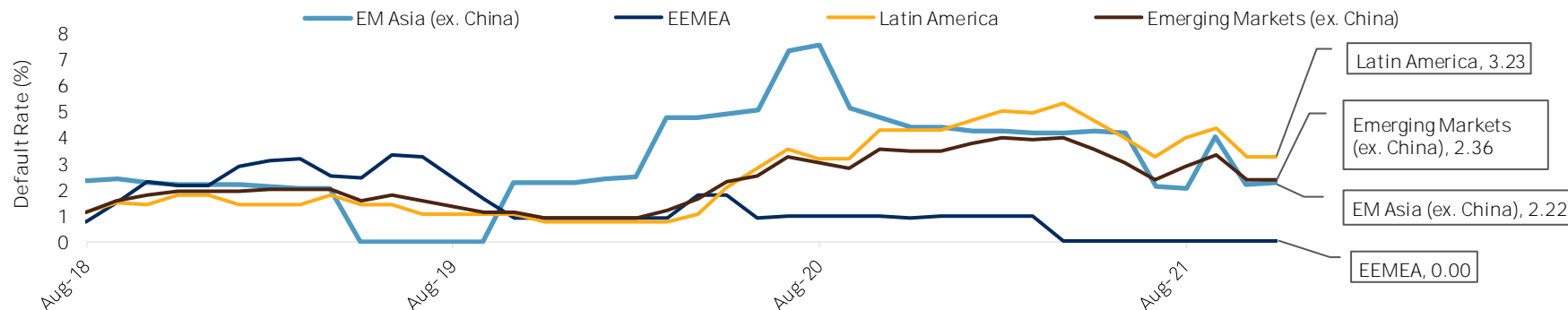
Rating Actions | Weakest Links And Defaults

EM Weakest Links Counts Decreased In December 2021



Data as of Dec. 31, 2021. Parent only. Source: S&P Global Ratings Research.

Default Rates Fell Across Regions After Reaching Record Level In 2020

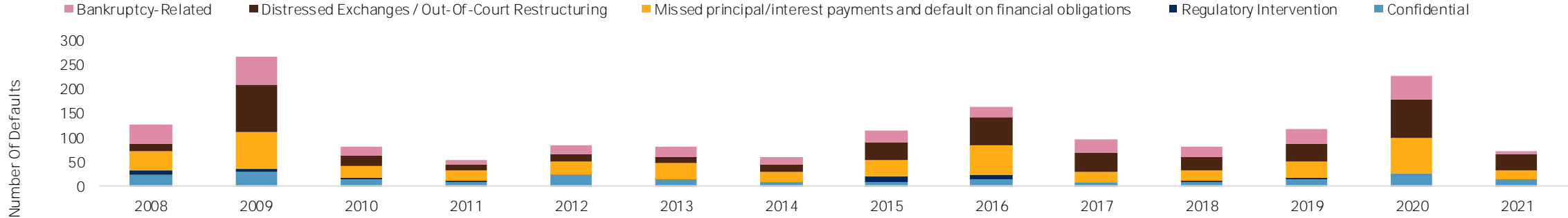


CreditPro data as of Dec. 31, 2021. Default rates are trailing 12-month speculative-grade default rates. Source: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

- Weakest links. EMs saw eight issuers on the weakest links list (over 4% of total speculative-grade issuers), reflecting default prospects for the weakest issuers.
- Default rates. The November default rates slightly decreased for Latin America and EM (excluding China), while EM Asia (excluding China) saw a slight increase. The November default rate in EEMEA remained at 0%.
- For more information, see [“Weakest Links Have Fallen Over 50% To Date In 2021”](#) published Dec. 14, 2021.

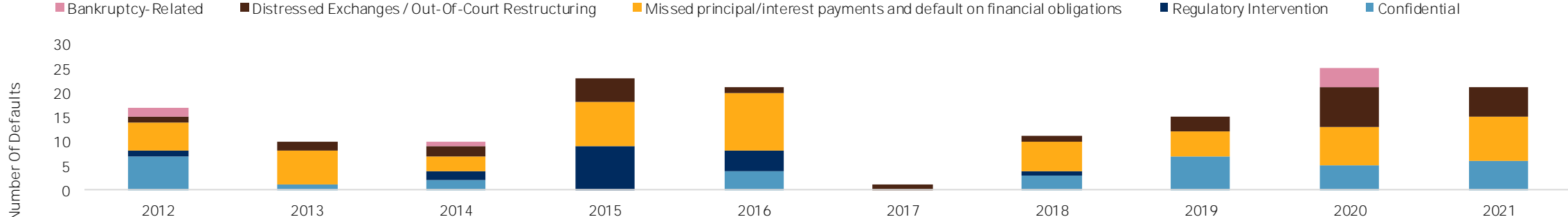
Rating Actions | Defaults

Year-End Global Corporate Defaults By Reason



*Data as of Dec. 31, 2021. 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, 2021. 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

- Global Actions On Corporations, Sovereigns, International Public Finance, And Project Finance In 2021, Jan. 11, 2022
- Global Corporate Defaults Drop Nearly 70% In 2021, Jan. 10, 2022
- Weakest Links Have Fallen Over 50% To Date In 2021, Dec. 14, 2021
- Research Update: Turkey Outlook Revised To Negative On Uncertain Policy Direction Amid Rising External Risks; Ratings Affirmed, Dec. 10, 2021
- Default, Transition, and Recovery: 2020 Annual Emerging And Frontier Markets Corporate Default And Rating Transition Study, Dec. 9, 2021
- COVID-19 Impact: Key Takeaways From Our Articles, Dec. 8, 2021
- Global Actions On Corporations, Sovereigns, International Public Finance, And Project Finance To Date In 2021, Dec. 7, 2021
- Global Corporate Default Tally Remains At 67 As Defaults Continue To Slow, Dec. 2, 2021
- Global Credit Outlook 2022: Aftershocks, Future Shocks, And Transitions, Dec. 1, 2021
- Credit Conditions: Emerging Markets: Inflation, The Unwelcome Guest, Dec. 1, 2021
- Emerging Markets Will Inflation Be The Next Pandemic?, Dec. 1, 2021
- Economic Outlook Emerging Markets Q1 2022: Recovery Isn't Yet Complete While COVID-19 And Inflation Risks Remain Front And Center, Nov. 30, 2021
- Economic Outlook EMEA Emerging Markets Q1 2022: High Inflation And COVID-19 Threaten To Slow Recovery, Nov. 30, 2021
- Economic Outlook Latin America Q1 2022: High Inflation And Labor Market Weakness Will Keep Risks Elevated In 2022, Nov. 30, 2021
- 'BBB' Pulse: The Future Looks Bright As Potential Rising Stars Shoot Up, Nov. 24, 2021
- Caucasus And Central Asian Economies Look To Commodities And Domestic Demand To Emerge From The Pandemic, Nov. 11, 2021

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