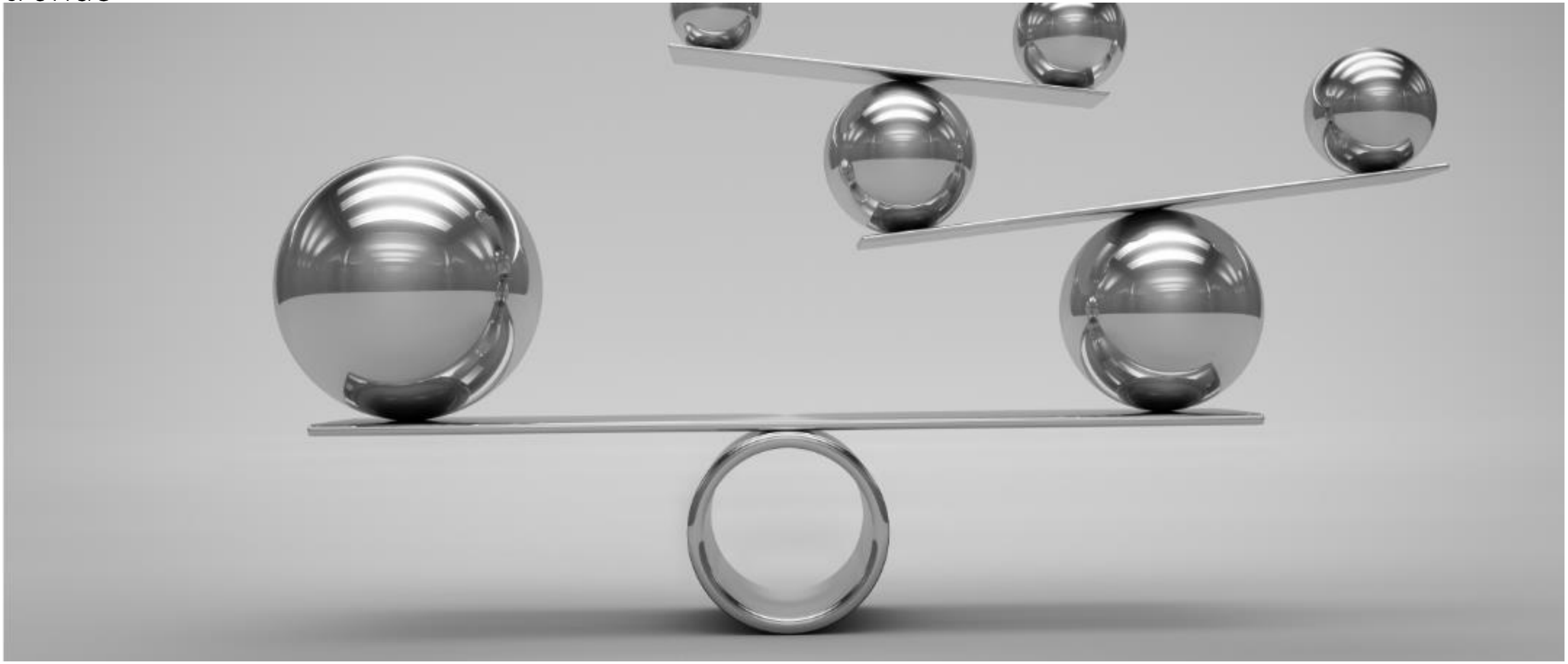
Global Credit Conditions
A Precarious Balance

Credit, economic, financial and sector conditions and trends

Alexandra Dimitrijevic
Terence Chan
Jose Perez-Gorozpe
David Tesher
Paul Watters

Dec. 3, 2019



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A Precarious Balance | Contents

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A Precarious Balance | Key Takeaways

Alexandra Dimitrijevic, London, +44 20-7176-3128; alexandra.dimitrijevic@spglobal.com

Balance Of Risks And Mitigants

Slowing economies
Manufacturing and trade, GDP growth are down

High debt leverage
Growth and mix of credit is worrying

Lower-for-longer rates
Lower official interest rates cushion slowdown

Patchy profit trends
Earnings growth downtrend adds to risks

Uncertain politics
Geopolitics and populism are complications

Resilient consumption
Consumer spending is supportive

- **Risks**. Going into 2020, the precarious balance supporting global markets risks upset from slowing economic growth, deteriorating profitability, high debt, political uncertainties and mispricing of risk.
- **Mitigants**. Positive counterbalances include rates remaining low for longer, resilient consumers and some fiscal expansion.
- **Outlook**. Our base case is for a moderate slowdown, with a commensurate rise in defaults.

A Precarious Balance | Global Top Risks

Alexandra Dimitrijevic, London, +44 20-7176-3128; alexandra.dimitrijevic@spglobal.com

Trade War, Geopolitics

1. Trade war and geopolitics affecting growth

Risk level* High **Risk trend**** Unchanged

Geopolitical tensions continue to press on business and consumer confidence, undermining global growth prospects. Disputes includes the U.S.-China trade-tech war, U.S.-Mexico-Canada Agreement delayed ratification, and U.S.-Iran tensions.

Socio-Politics, Regulatory

2. Socio-political tensions increases policy uncertainty

Risk level High **Risk trend** Unchanged

Polarization of politics, reflecting tensions between the 'haves' and have-less' socio-economic groups, are increasing policy uncertainty. This includes the Hong Kong protests, Latin America unrest, Brexit situation and U.S. presidential nomination process.

Credit Cycle, Leverage

3. Mature markets' negative feedback loop

Risk level High **Risk trend** Unchanged

GDP growth trends, low inflation, flat yield curves, and negative interest rates in Europe and Japan are worrying investors. Overvaluation in financial assets and debt accumulation risks becoming a source of instability, especially if GDP growth slows materially. We estimate the risk of a U.S. recession starting over the next twelve months to be 25%- 30%.

Emerging Markets

4. Debt and politics threaten emerging markets

Risk level High **Risk trend** Unchanged

In emerging markets ex-China, politics and policy uncertainty are weighing down confidence and investment. A significant slowdown or outright reversal in capital flows would further weaken their economic outlook. In China, the debt overhang continues to hamper a rebalancing of the slowing economy.

Climate Change

5. Climate change impact on economies

Risk level Elevated **Risk trend** Unchanged

Environmental risk factors related to greenhouse emissions, water, waste have become more urgent global issues. The challenge from a credit viewpoint is how to manage the asymmetric risks and related costs attached to climate change and regulation.

Tech Disruption, Cybersecurity

6. Cybersecurity threats to business activity

Risk level Elevated **Risk trend** Unchanged

Increasing technological dependency, global interconnectedness and rapid technological change means that cyber risk has systemic dimensions

* **Risk levels** may be classified as very low, moderate, elevated, high, or very high, are evaluated by considering both the likelihood and systemic impact of such an event occurring over the next one to two years. Typically these risks are not factored into our base case rating assumptions unless the risk level is very high.

** **Risk trend** reflects our current view on whether the risk level could increase or decrease over the next 12 months.

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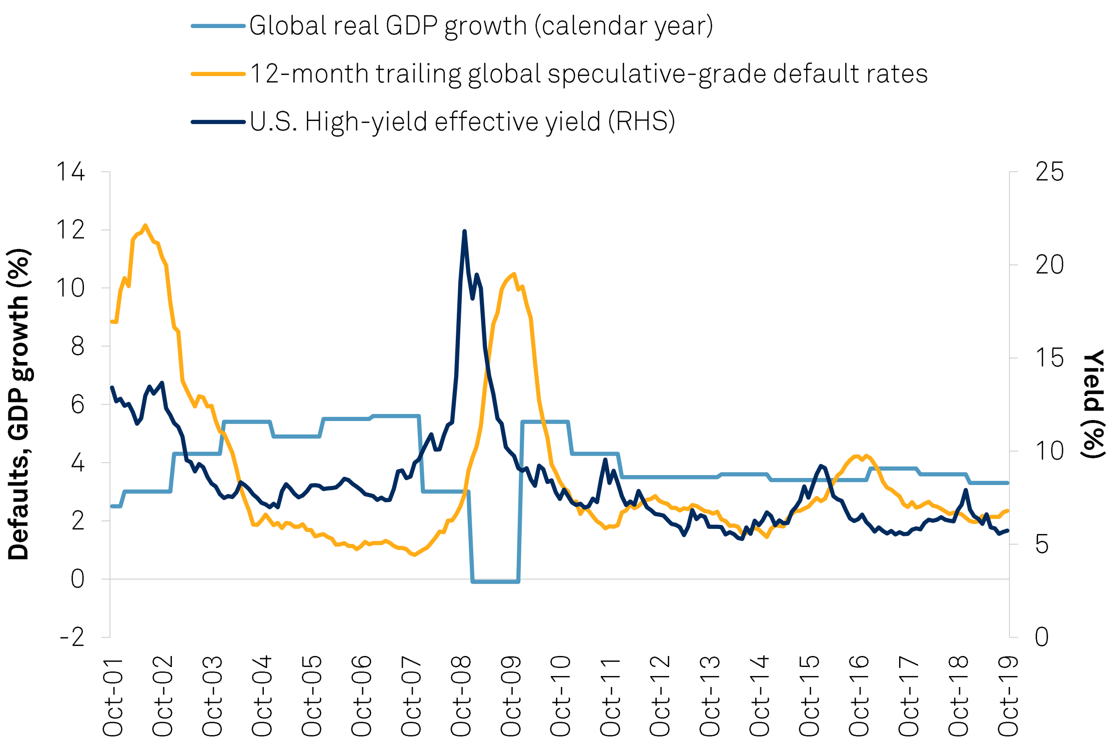
Global Credit | A Precarious Balance

Alexandra Dimitrijevic, London, +44 20-7176-3128; alexandra.dimitrijevic@spglobal.com

Low Rates, Low Defaults – Thus Far

Economic growth, yields and defaults, Oct 2001-Oct 2019



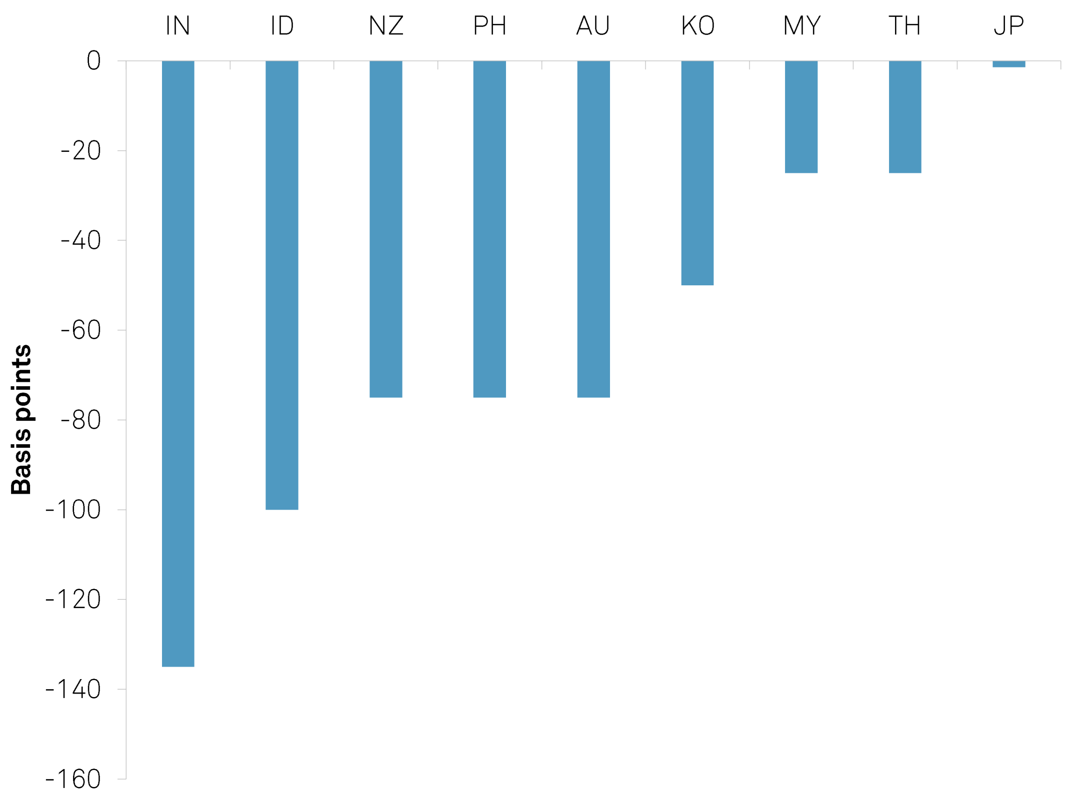
- **Outlook**. Lower rates and renewed unconventional stimulus will likely underpin 2020-2021 financing conditions, and prevent a global recession.
- **Risks**. Trade disputes, Middle East conflict, Brexit, and LatAm uncertainty drag on confidence. Longer term, the renewed stimulus poses risks as it encourages further risk-taking.
- **Credit**. Credit quality is deteriorating in cyclical sectors. Downgrade prospects are highest in the auto, energy, and consumer sectors.

Data source: GDP – IMF, yield – Federal Reserve Bank of St Louis ICE BofAML US High Yield Master II Effective Yield, default data published in Default, Transition, and Recovery: IPC Corp. Defaults, Pushing This Year's Corporate Default Tally To 101, Nov 22, 2019.

Asia-Pacific Credit | Rate Relief But Risks Remain

Terence Chan, Melbourne, +61-3-9631-2174, terry.chan@spglobal.com

Cumulative Policy Rate Easing In Asia



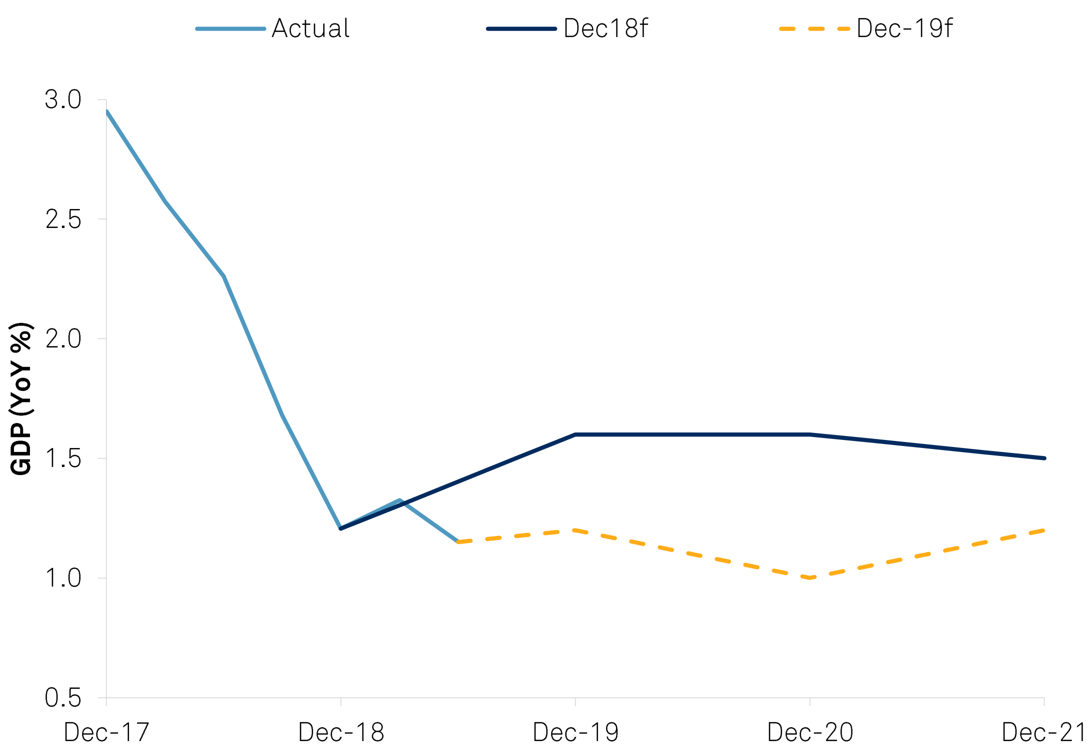
Source: CEIC, Regional central banks, S&P Global Economics.

- **Outlook**. We anticipate credit conditions in the Asia-Pacific going into 2020 to be mixed.
- **Risks**. The highest profile risk is the U.S.-China trade-technology conflict. Other challenges include corporate refinancing and market liquidity, property repricing, and China's debt leverage.
- **Credit**. While lower official interest rates provide some relief, declining credit quality and rising defaults, particularly among nonfinancial corporates, is expected.

Europe Credit | Low Growth, Lower Rates

Paul Watters, London, +44-20-7176-3542, paul.watters@spglobal.com

Germany And Italy Weigh On Eurozone Growth



f--Forecast.

- **Outlook**. Credit quality is slipping as eurozone growth stalls (2020 GDP 1.0%) led by slowing global trade and investment, despite cheap financing.
- **Negative rates**. ECB monetary policy is close to its reversionary limit, pressuring governments to relax fiscal policies to counter austerity and help address inequality.
- **Risks**. The risks to growth and confidence remain mainly political: increasing global trade tensions, Brexit, and political fragmentation.

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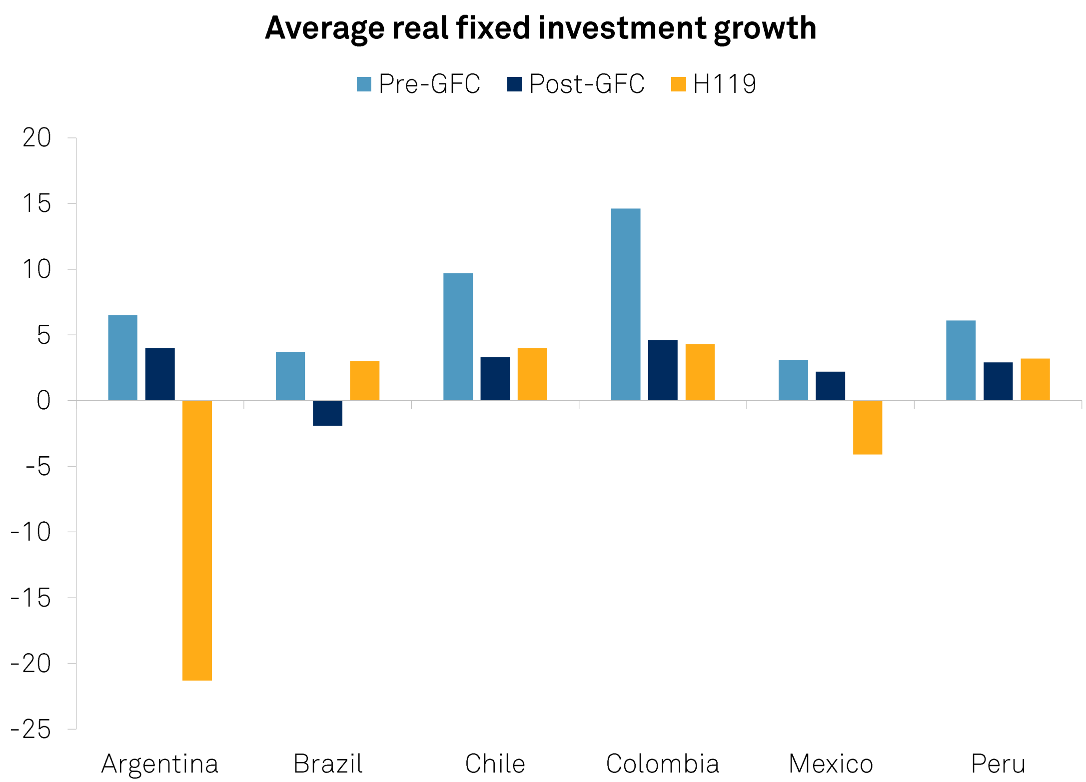
Latin America Credit | Political Challenges Persist

Jose Perez-Gorozpe, Mexico City, +52-55-5081-4442, jose.perez-gorozpe@spglobal.com

Political Challenges Are The Main Drag On Investor Confidence



- **Outlook**. Political uncertainty may result in weak growth for Latin America in 2020, albeit a moderate improvement compared with 2019.
- **Risks.** Governments of the largest economies in the region will be challenged to restore investor and business confidence, and in some cases address unrest. Weak economic expansion will add to the already challenging panorama.
- **Credit.** Latin America's rated issuers are already at historically low rating levels and downgrade pressure is rising.

Note: Pre-GFC (Global Financial Crisis) refers to the average of 2000-2007; post-GFC to the average 2011-2018. Source: S&P Global Ratings, Haver Analytics.

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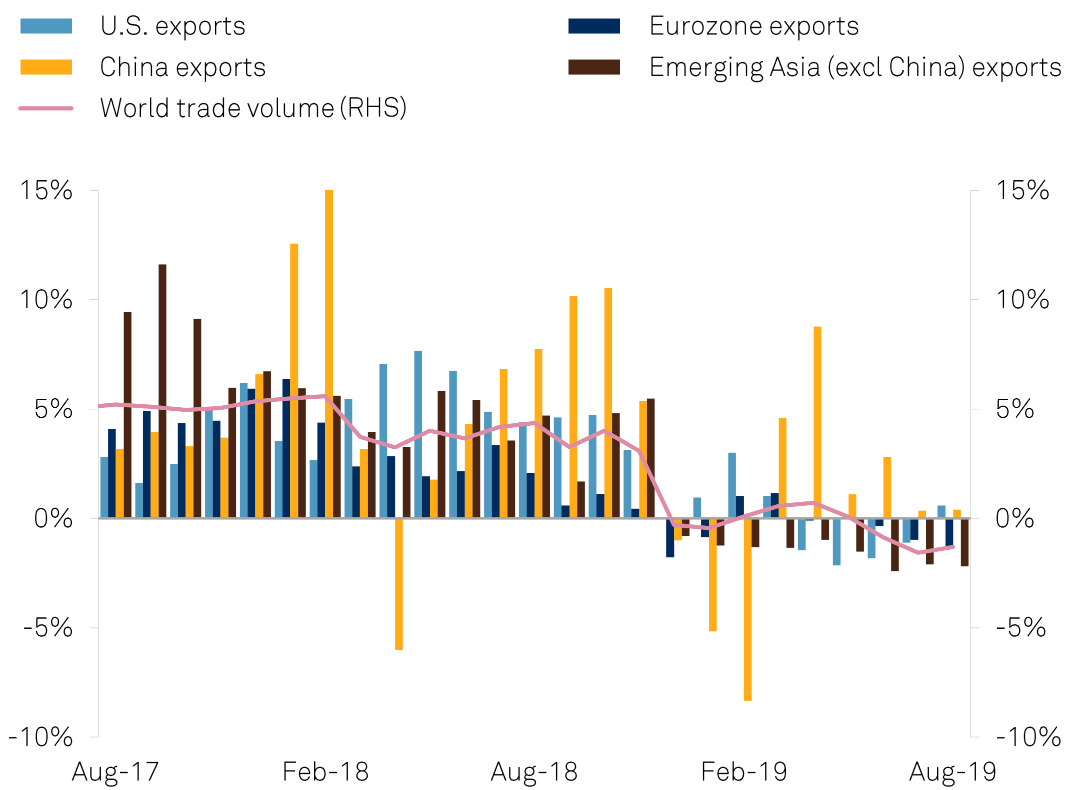
North America Credit | Recession Risk Easing

David Tesher, New York, +1-212-438-2618, david.tesher@spglobal.com

Escalating Trade-Tech Tensions Taking Their Toll on Global Trade



Source: CPB World Trade Monitor Oct. 2019, S&P Global Ratings.

- **Outlook**. We expect the U.S. economy to slow in 2020 to 1.9% (from 2.3% for 2019). Despite trade tensions, we revised our risk of a recession starting within the next 12 months to 25%-30%, from 30%-35% last quarter.
- **Trade risk**. Although a partial deal may come between the U.S. and China, uncertainty around trade remains and is hampering business investment.
- **Debt buildup**. Concentrations of nonfinancial corporate debt is a source of potential liquidity risk.

Economic Conditions

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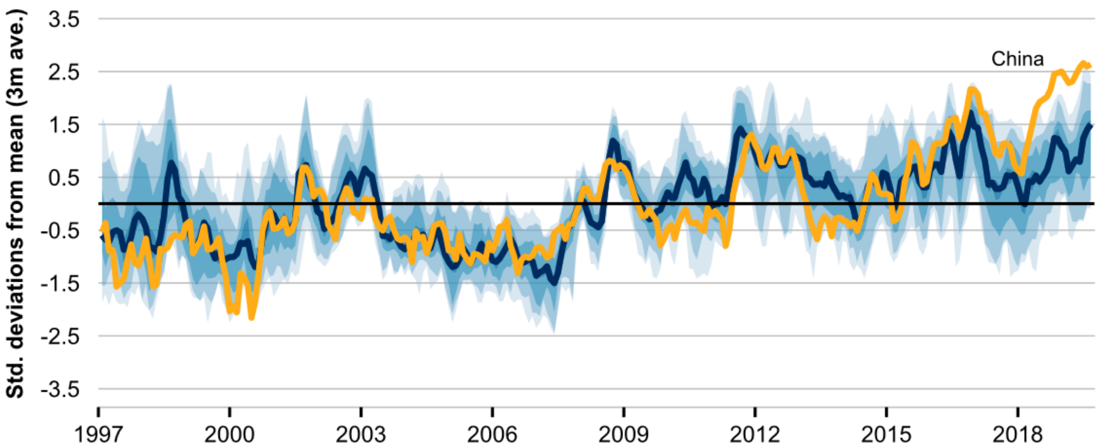
Global Economics | Slowing But Stabilizing

Paul F Gruenwald, New York, +1-212-438-1710; paul.gruenwald@spglobal.com

Economic Policy Uncertainty Indices: China's Move Is Sharpest

Economic Policy Uncertainty Rises Due To Trade Tension
Global distribution of economic policy uncertainty indices



Note: Line denotes the median. Shading denotes the 25-75th, 10-90th, and 5-95th percentiles.
Uncertainty indices are based on specific criteria-based searches of newspaper articles in 23 countries.
Source: policyuncertainty.com and S&P Global Economics.

– **Slowing but stabilizing**. Weaker manufacturing and trade but robust household spending and labor markets, boosted by central bank rate cuts. Downward growth momentum has eased; central banks now in wait-and-see mode.
– **Developed economies**. U.S. growth around 2% in 2020-21. Near-term recession risk has stabilized. Germany, Italy and the U.K. are struggling, with renewed monetary easing.
– **China**. We expect GDP to grow by 6.2% this year and 5.7% in 2020 as part of a needed slowdown.

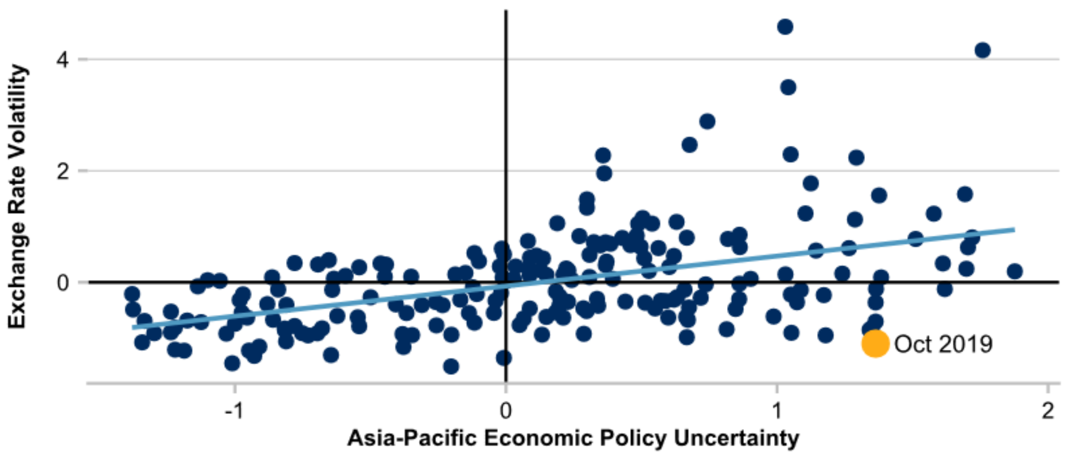
Asia-Pacific Economics | The Cost Of Uncertainty

Shaun Roache, Singapore, +65- 6597-6137; shaun.roache@spglobal.com

Markets Take Policy Uncertainty In Their Stride…For Now

Asia-Pacific Currency Markets Calm Even As Policy Uncertainty Is High

Economic Policy Uncertainty and Conditional Exchange Rate Volatility



Note: Average conditional volatility for bilateral exchange rates versus the U.S. dollar for Australia, China, India, Japan, Korea, and Singapore. Calculated using a GARCH(1,1) model using daily data and average for each calendar month. Economic policy uncertainty indexes averaged for Australia, China, India, Japan, Korea, and Singapore. All variables in log deviations from mean. Line is estimated from a linear regression.
Source: policyuncertainty.com, Federal Reserve, and S&P Global Economics.

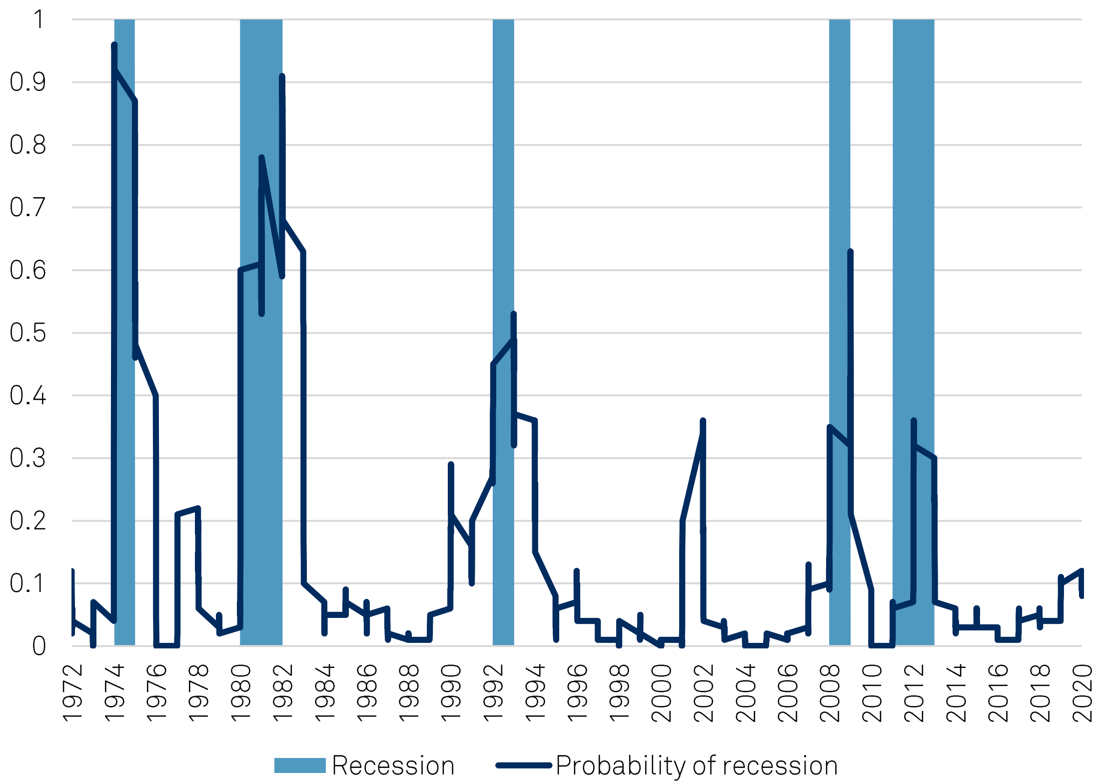
- **Uncertainty.** Policy uncertainty is high in Asia-Pacific, reflecting global trade tensions. Financial markets have been calm, due to monetary easing, but the U.S-China dispute is far from resolved. Uncertainty will linger.
- **Investment.** Uncertainty will weight on investment and this will keep overall growth below trend in many economies.
- **China.** Financial conditions are tightening pointing to a further slowdown in the quarters ahead. A risk is that the slowdown triggers stress in weak industries and provinces.

Eurozone Economics | Consumers Won't Give Up

Contact: Sylvain Broyer, Frankfurt, +49 69-33-999-156; sylvain.broyer@spglobal.com

The Risk Of Recession Is Receding In The Eurozone

S&P Global Ratings Research's Recession Indicator



Sources: CEPR, ECB, Datastream, S&P Global Ratings.

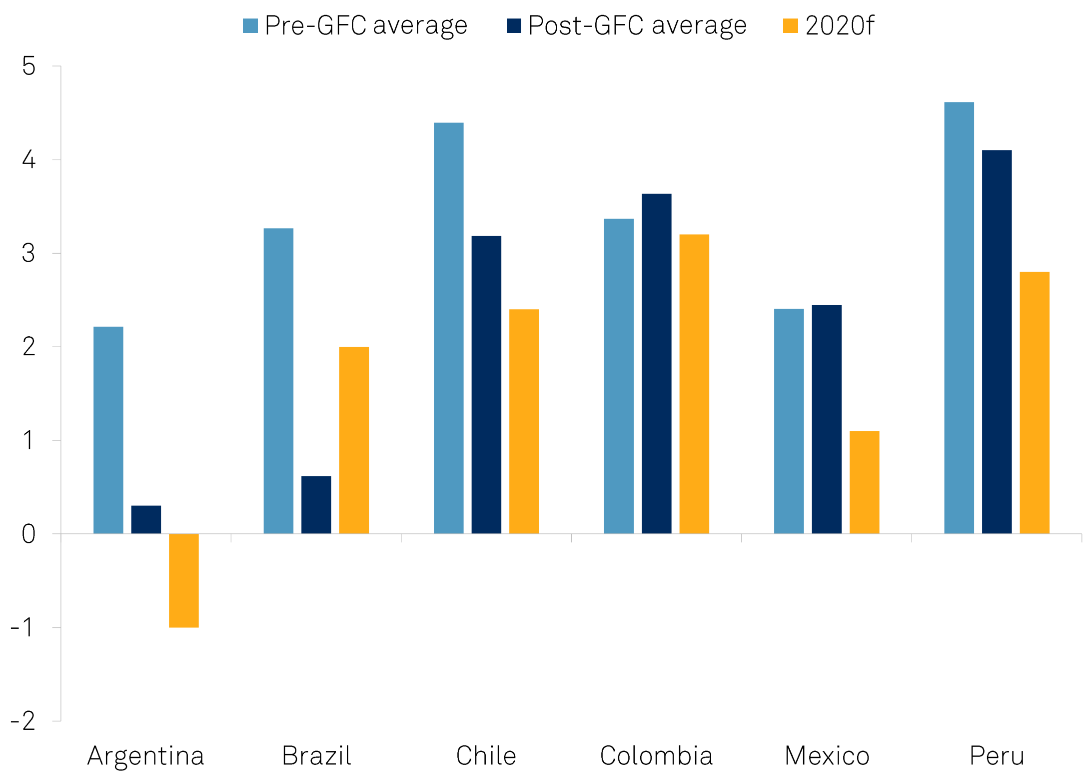
- **Growth.** Although the risk of recession in the Eurozone might have peaked, growth will remain sluggish. We forecast GDP will rise by 1.0% in 2020 and 1.2% in 2021, after 1.2% in 2019.
- **Demand**. Domestic demand will drive growth as external weakness weighs on Eurozone's industrial performance, especially in Germany and Italy.
- **Consumption**. The strong labor market, rising wages, and low inflation will ensure that household consumption remains resilient.

LatAm Economics | Bumpy 2020 With Low Growth

Elijah Oliveros-Rosen, New York, +1 212-438-2228, elijah.oliveros@spglobal.com

LatAm 6 aggregate GDP ,1999-2007, 2011-2019f, 2020f

Real GDP Growth (%)



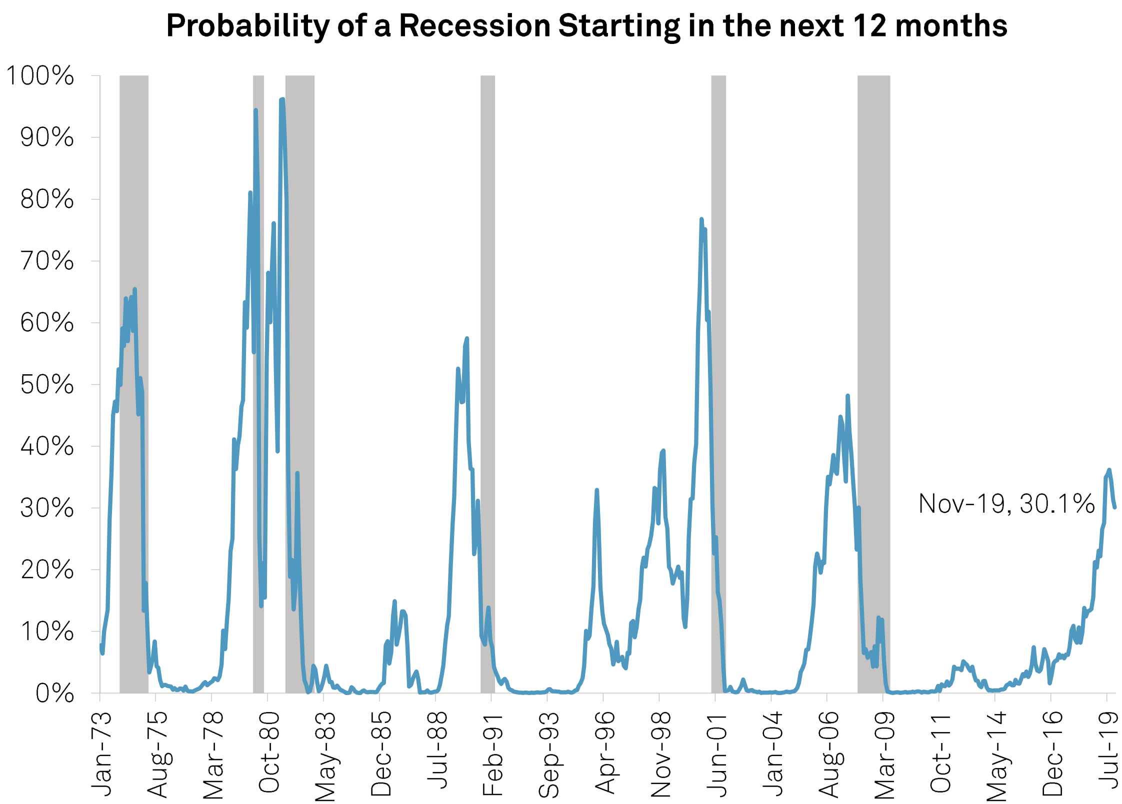
- **Low growth/high risk**. Political uncertainty (i.e. Argentina, Mexico), and social unrest (i.e. Chile), will keep investment weak and growth low across most of LatAm in 2020.
- **Argentina under pressure** . The economy will contract again in 2020, amid a likely debt re-profiling program.
- **Brazil improving**. The approval of pension reform was an important step to reactivate the economy. We see growth picking up to 2% in 2020, from 0.8% in 2019.

Note: The LatAm 6 aggregate GDP is based on three-year average (2015-2017) PPP GDP weights of Argentina, Brazil, Chile, Colombia, Mexico, and Peru. Source: S&P Global Ratings, Haver Analytics. Pre-GFC (Global Financial Crisis) refers to the average of 1999-2007, and Post-GFC to the average of 2011-2019f. Source: S&P Global Ratings, Haver Analytics.

U.S. Economics | Walk The Line

Beth Ann Bovino, +1 212-438-1652, bethann.bovino@spglobal.com

Recession Risk Now 25%-30% (Was 30%-35%)



- **Recession risk eases.** Since August, the Fed has cut policy rates twice by 25 basis points each, and escalation of U.S.-China trade dispute has paused, which together have ameliorated investor concerns.
- **GDP growth.** We forecast 2.3% U.S. real GDP growth in 2019, same as previous, and 1.9% growth in 2020, up from a previous forecast of 1.7%. Consumers continue to fuel growth. There are early signs of manufacturing bottoming out.
- **Fed hold.** The Fed likely to hold at 1.5%-1.75% through 2020.

Source: The Federal Reserve, St. Louis FRED and S&P Calculations ; Note: Shaded areas represent U.S. recessions.

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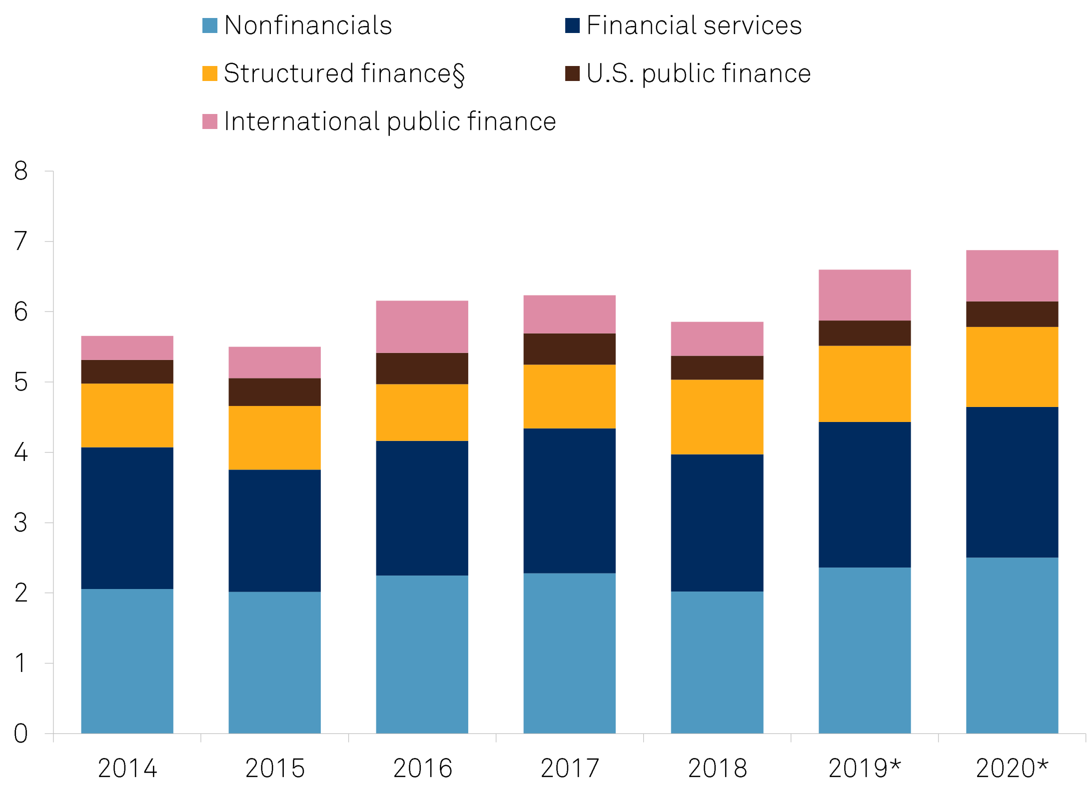
Global Financing | Favorable, With Downside Risks

Sudeep Kesh, New York, +1 212-438-7982; sudeep.kesh@spglobal.com
Nick Kraemer, New York +1 212-438-1698; nick.kraemer@spglobal.com

Global Bond Issuance Trends And Forecast



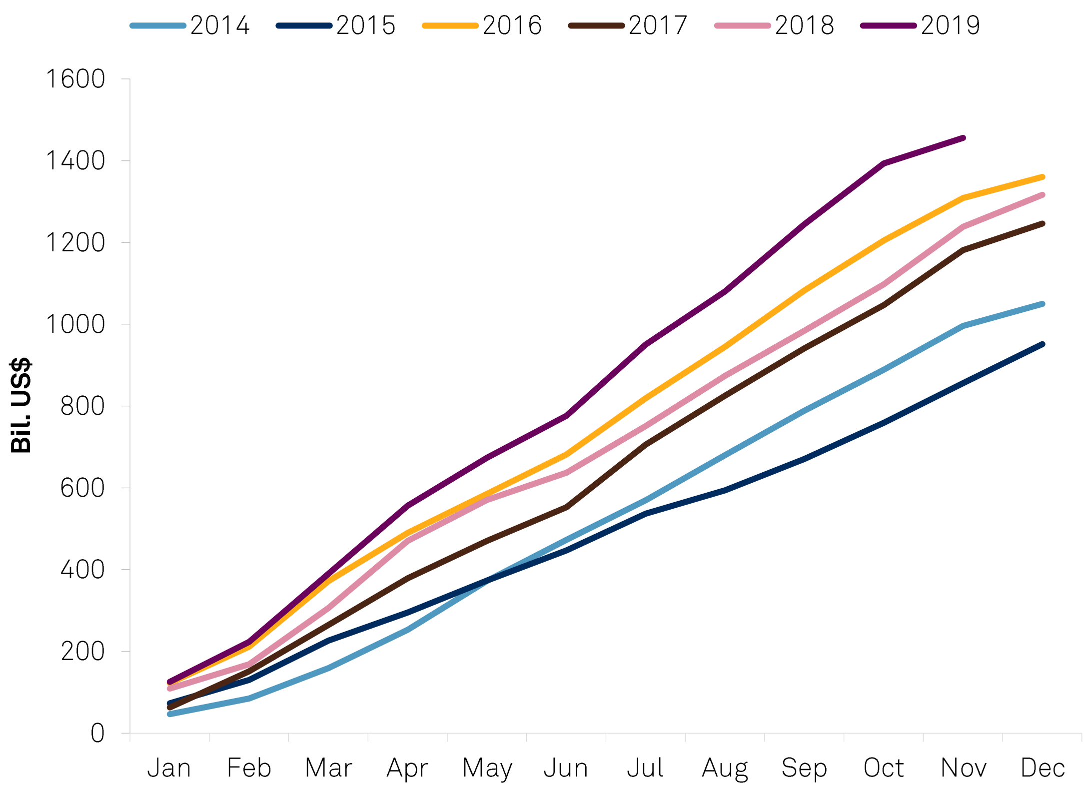
- **Rates, growth.** Tradeoff between easing monetary policies and slowing GDP growth will steer private-sector financing conditions to remain broadly favorable.
- **Risks.** Potential negative market reactions abound amid the U.S.-China dispute and U.S. general election backdrop.
- **Issuance.** We expect a 4.2% increase in debt issuance. Investor caution and need-for-yield should benefit investment-grade bond issuance. Global backdrop may challenge lower rated issuance.

**Full-year forecast. §Excludes transactions that were fully retained by the originator, domestically-rated Chinese issuance, and CLO resets and refinancings.*
Source: Harrison Scott; Thomson Financial; S&P Global Ratings Research.

Asia-Pacific Financing | Most Yields Still Positive

Xu Han, Singapore, +65 6532 6340; xu.han@spglobal.com

China Drives Asia-Pacific Bond Issuance Growth To New Highs



Data as of Nov. 18, 2019. Source: S&P Global Ratings; Thomson Financial.

- **Lower rates.** Central bank cuts to policy rates is encouraging debt issuance, as it lowers debt servicing costs.
- **Risk aware**. However the possibility of lower economic growth has heightened investors' sense of risk.
- **Issuance.** While Asia-Pacific issuance hit new highs in 2019, slowing economies in 2020 could dent demand. This may lower issuance expectations, reducing access for lower quality borrowers, and risking capital outflows from Asia.

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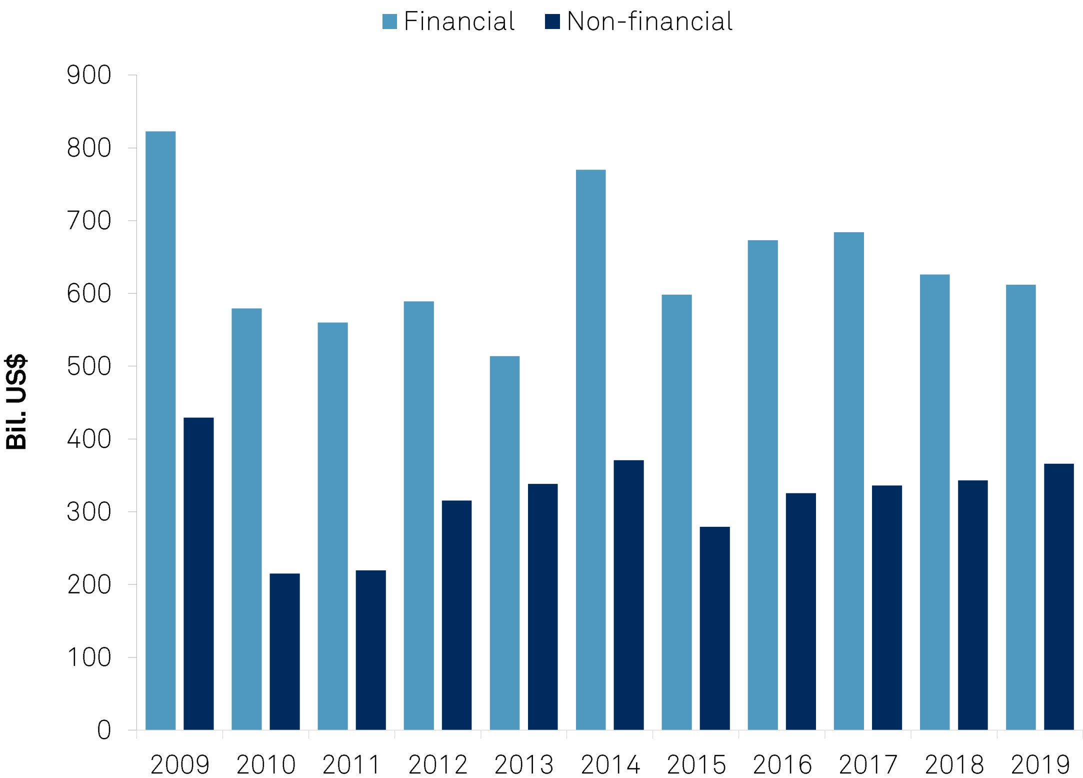
Europe Financing | How Low Can Yields Go?

Sarah Limbach, Paris + 33 14 420 6708; sarah.limbach@spglobal.com
Nick Kraemer, New York +1 212-438-1698; nick.kraemer@spglobal.com

European Central Bank's QE Has Led To A Steady Increase In Nonfinancial Issuance, At The Expense Of Financials



- **Lower for longer**. Some private-sector yields are now moving into negative territory in secondary markets. We expect 1.0% Eurozone growth in 2020, with structural factors likely to keep lower yields firmly in place.
- **Risk differentiation**. Despite some recent risk-taking, we expect investors are likely to continue differentiating between 'B' and higher credits.
- **Issuance**. Monetary policies should continue to encourage investment-grade non-financial issuance, while proving a drag on financials (especially banks).

**Shows annual totals, year-to-date, through Sep. 30. Source: Thomson Financial; S&P Global Ratings Research.*

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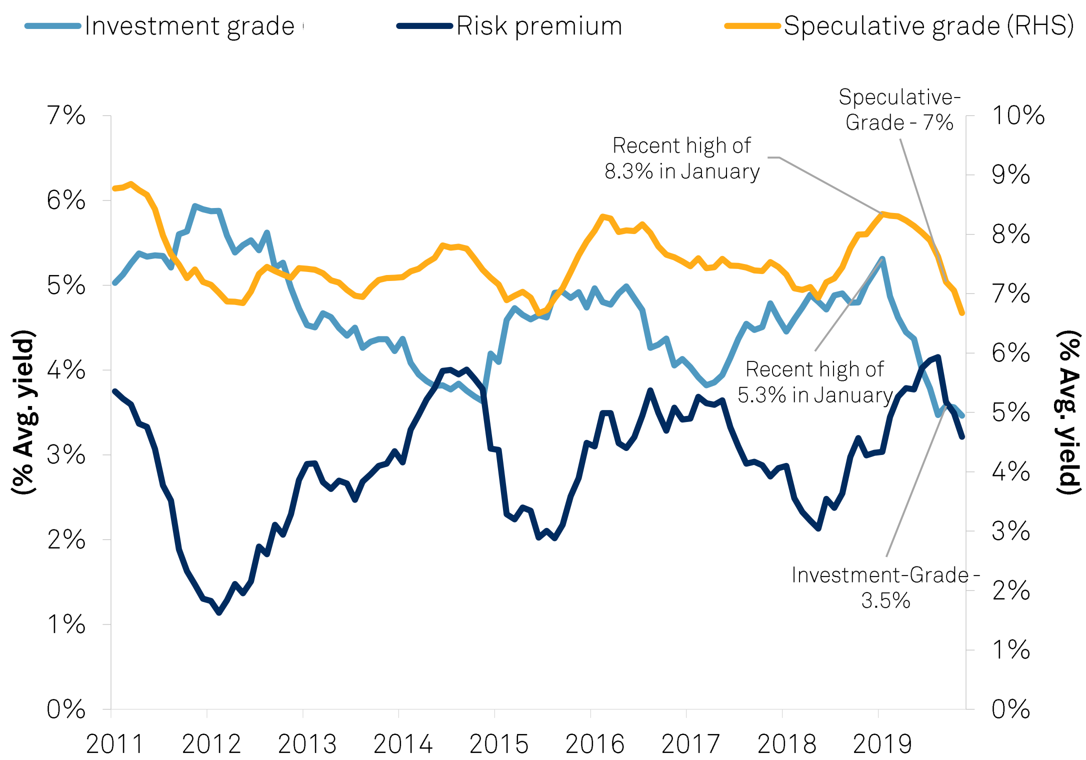
Latin America Financing | Greater Risk Aversion

Sudeep Kesh, New York, +1 212-438-7982; sudeep.kesh@spglobal.com

Average Yields For New Bond Issuances Dip After Central Bank Actions But Risk Aversion Persists



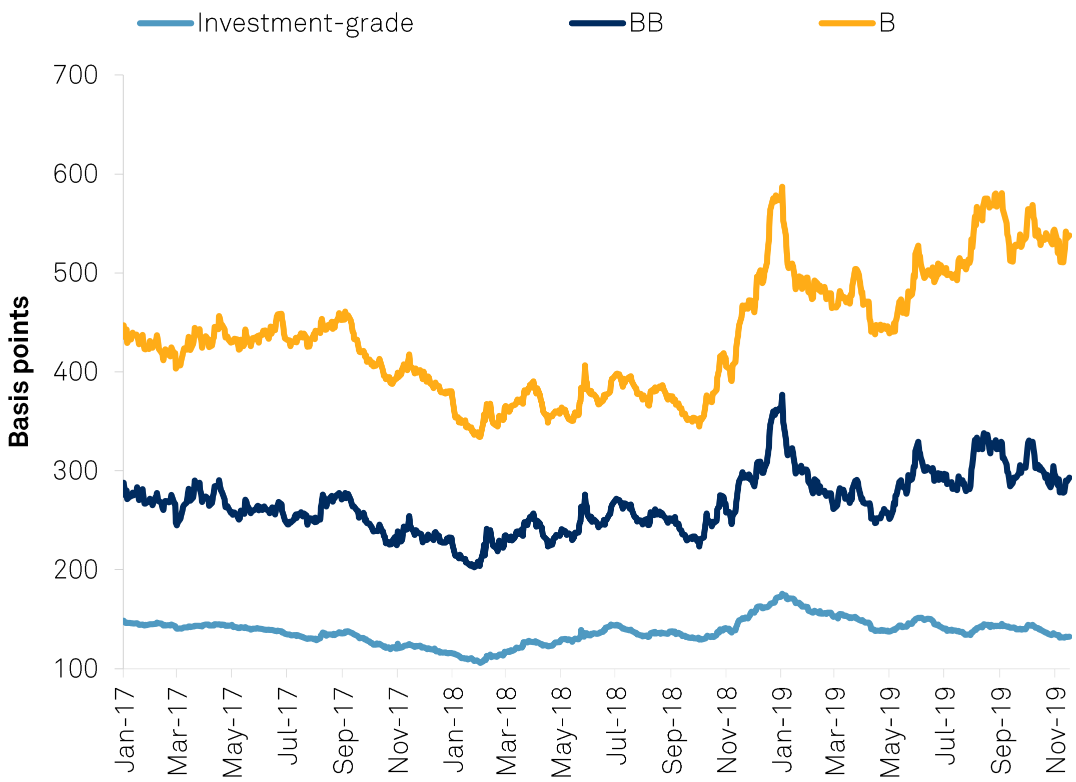
- **Favorable rates, conditions.** Driven by central bank actions, including by the Federal Reserve and the European Central Bank (ECB), conditions will remain favorable in the short-term.
- **Risk aversion.** With souring economic prospects, it is likely that risk aversion toward low-quality borrowers will persist.
- **Low issuance.** Fueled by modest refinancing needs, $73 billion of new bond issuance is at the lowest volume since Lava Jato (2016).

Average yields computed on all new bond issuances in Latin America on a trailing-12 month basis; risk premium defined as difference between average speculative-grade and investment-grade yield. Data as of Nov. 18, 2019. Source: Thomson Financial; S&P Global Ratings.

North America Financing | Strong To Get Stronger

Nick Kraemer, New York +1 212-438-1698; nick.kraemer@spglobal.com

Corporate Bond Spreads Reflect Lingering Risk-Aversion From 2018 Q4



– **Fed.** The Fed is already expanding its balance sheet. If GDP growth slows and the U.S.-China dispute escalates, the Fed could lower rates in 2020.

– **Risk and caution.** Markets have been showing some caution towards speculative grade – particularly rated ‘B’ and lower.

– **Issuance**. We expect investors’ cautious stance to continue, benefitting investment-grade issuers who would enjoy even lower borrowing costs.

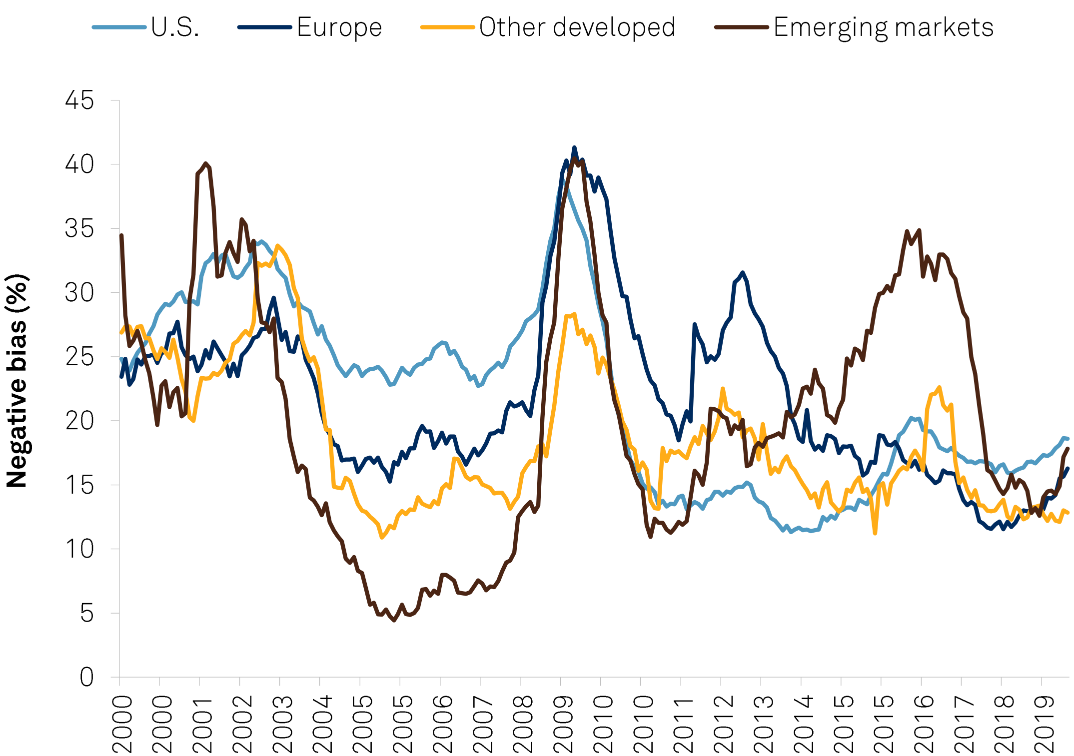
Note: Monthly. Not seasonally adjusted. Source: Federal Reserve Bank of St. Louis.

Sector Trends

Corporates | Global Slowdown Is Biggest Challenge

Gregg Lemos-Stein, +1 212-438-1809, gregg.lemos-stein@spglobal.com

Downgrade Prospects Near Historical Lows, But U.S., Europe, And Emerging Markets Starting To See Rising Pressure



Data as of Sept. 30, 2019.

- **Outlook**. Prospect of slower global economic growth, compounded by trade-related concerns, poses the biggest challenge to corporates.
- **Risks**. Cyclical sectors may experience pressure if global growth weakens. Downgrade prospects are highest in auto, energy, and consumer sectors.
- **Financing**. High quality noninvestment-grade firms have capitalized on favorable financing conditions while 'B-' and lower rated issuers remain vulnerable to funding pressures.

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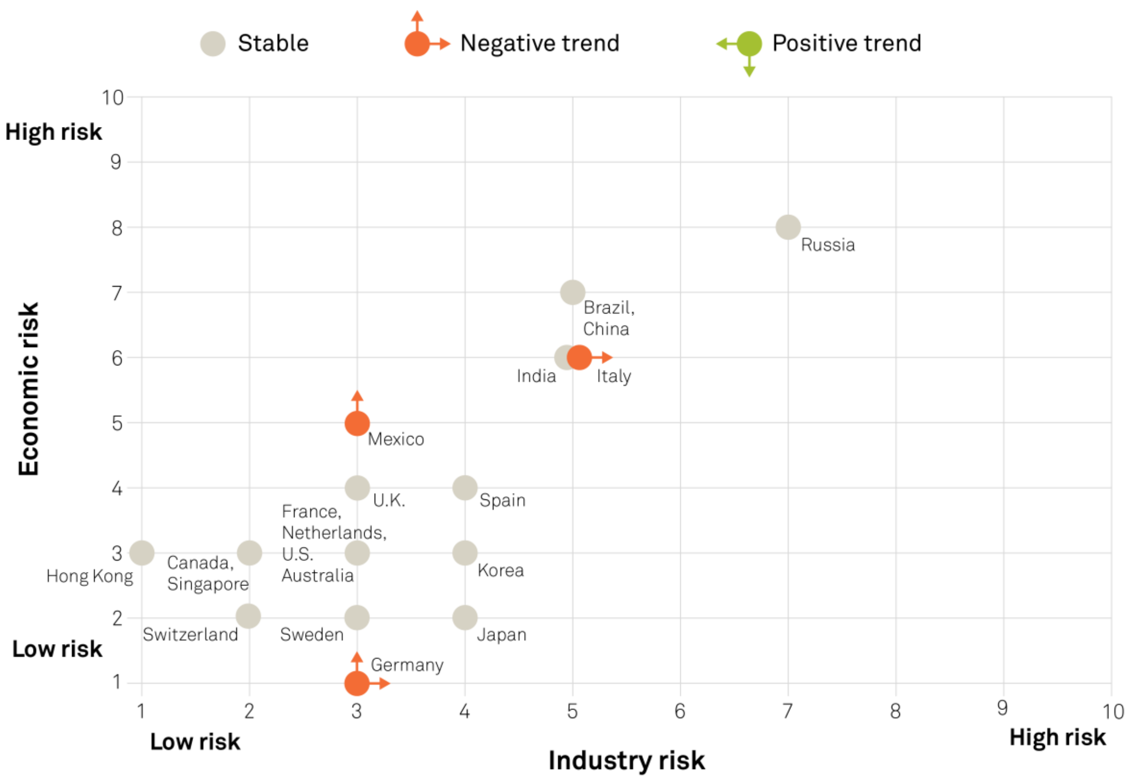
Financial Institutions | Unrelenting Hunt For Return

Alexandre Birry, London, + 44 20-7176 7108, alexandre.birry@spglobal.com

Banking Industry Country Risk Assessments (BICRA)



- **Outlook.** Mostly stable. Capital and liquidity buffers should help banks cushion potentially weaker conditions.
- **Risks.** Risks include spillover effects on asset quality in the event of slower economic conditions and weaker corporate sector.
- **Profitability.** Lower-for-longer rates will anchor banks to lower profitability and test business models already pressured by new forms of competition.

A BICRA is scored on a scale from 1 to 10, ranging from the lowest-risk banking systems (group 1) to the highest-risk (group 10). Data as of Nov. 15, 2019.

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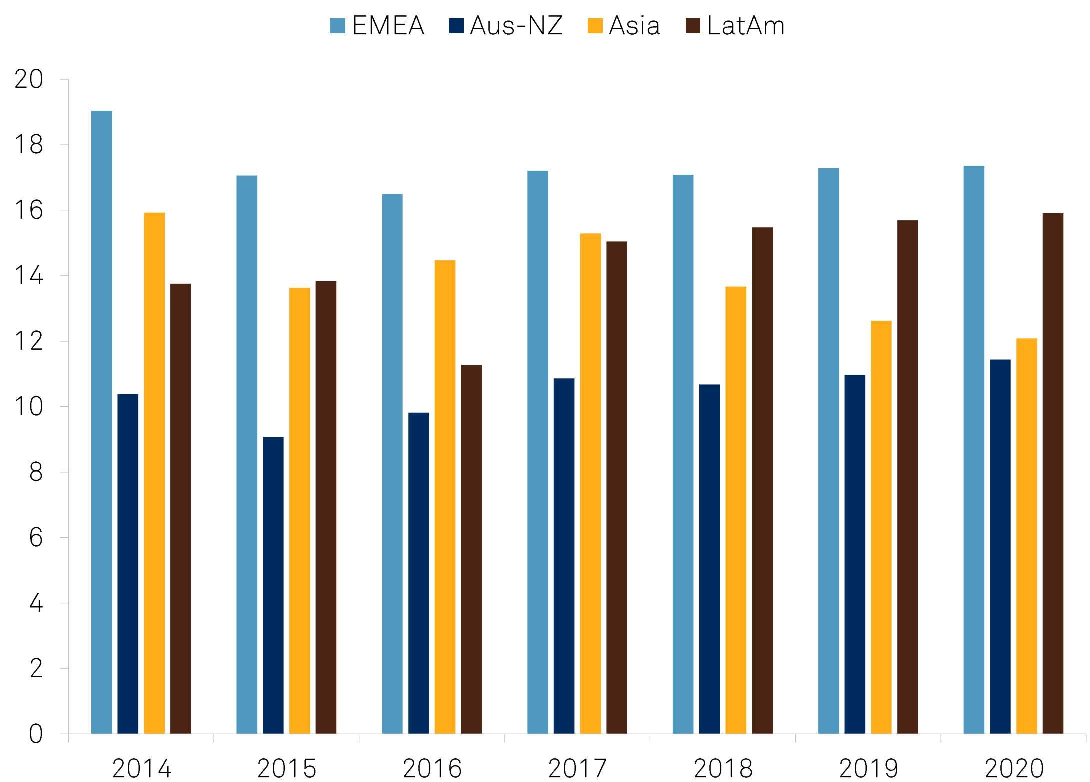
Infrastructure | Geopolitics, Regulations As Drivers

Karl Nietvelt, Paris, + 33 14-420 6751, karl.nietvelt@spglobal.com

Average Aeronautical Revenues /PAX ($)

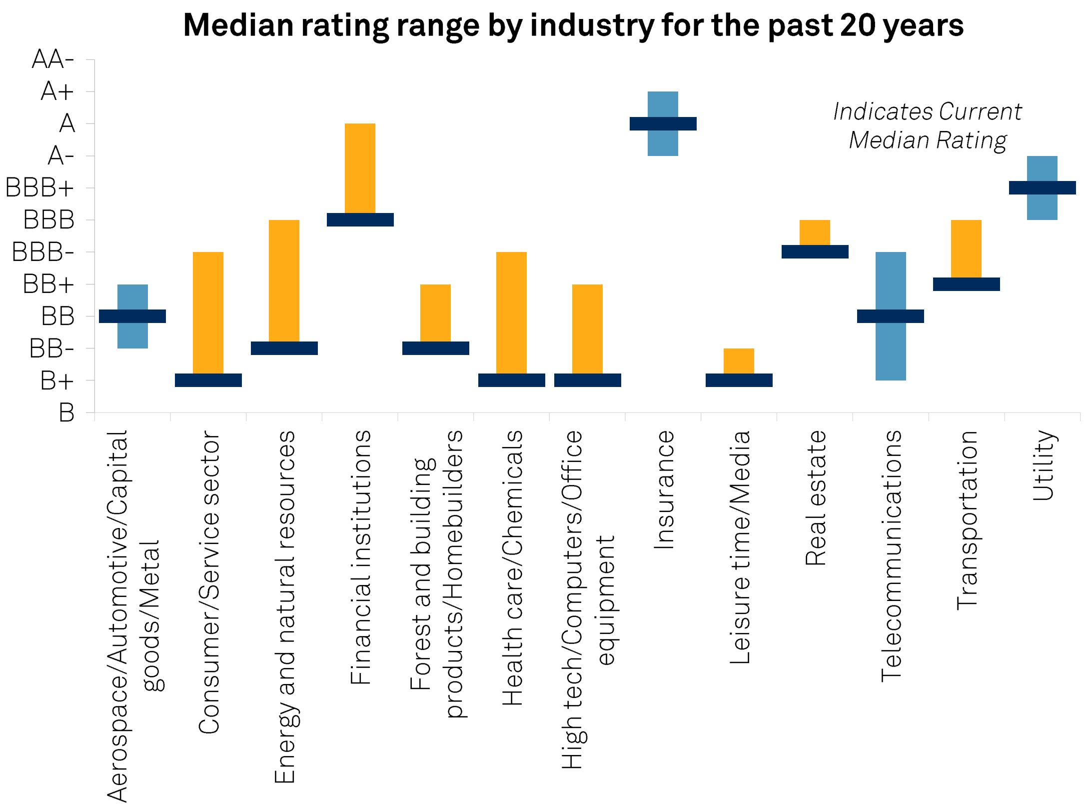


- **Outlook**. The China-U.S. trade dispute has impacted ports and airports. Active decarbonization projects and emissions reduction initiatives of operators are proceeding.
- **Risks**. Geopolitical factors/ disruptions (e.g. Brexit) may weigh on transport assets, such as U.K. airports. Other risks include regulatory environment modification e.g. in Europe.
- **Capex**. We expect capex to still be significant and investments in new jurisdictions and M&A. We see pressure on contractor balance sheets.

Insurance | Resilient, But Low Rates A Challenge

Simon Ashworth, London +44 207-176-7243, simon.ashworth@spglobal.com

Insurance Median Ratings High & Stable Compared With Other Sectors



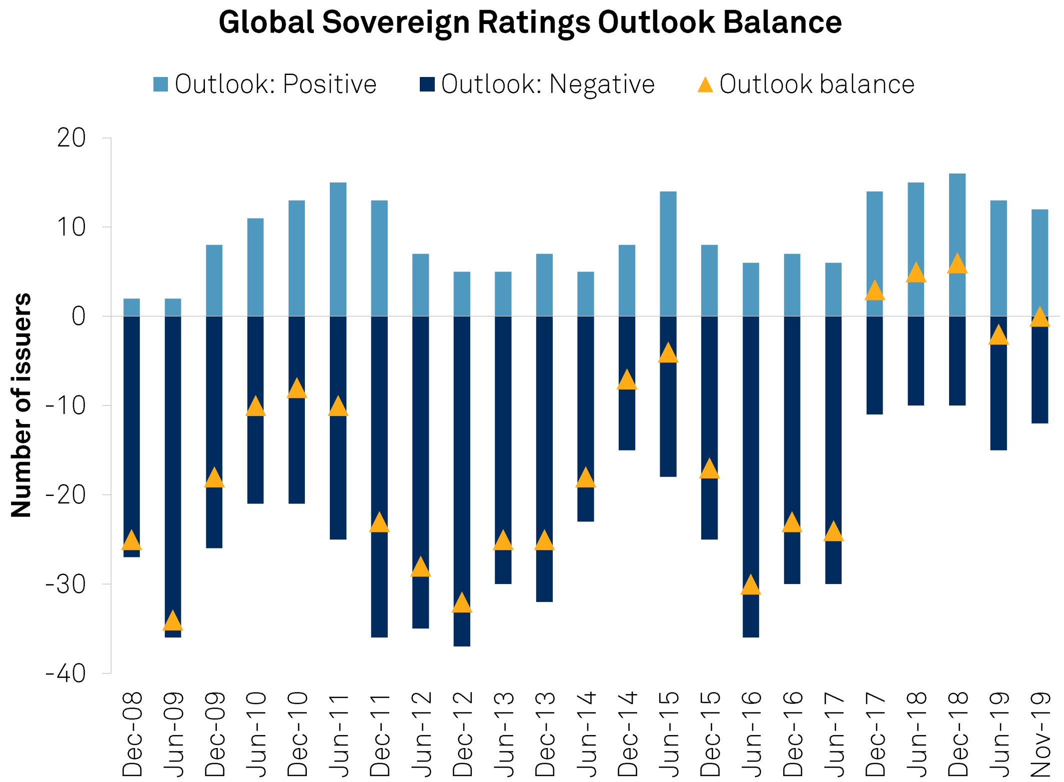
- **Outlook**. Largely resilient and stable. Rated insurers closely monitor risk exposures and maintain prudent capital management, backed by solid balance sheets and actions to mitigate profitability pressures.
- **Risks**. Political and economic pressures may reduce premium growth and penetration compounding the risks from new entrants and lower profitability.
- **Margins**. Low long-term interest rates weigh on life insurers' investment margins, prompting a gradual uptick in investment risk appetite.

Data as of Sep. 30, 2019. Ranges computed from 1998-2019Q3. Source: S&P Global Fixed Income Research; S&P CreditPro.

Sovereign | Politics Dominate Rating Dynamics

Roberto Sifon-Arevalo, New York, +1 646-467-4578, roberto.sifon-arevalo@spglobal.com

After peaking in 2018 the outlook trend is deteriorating again looking into 2020



- **Outlook**. Overall balance of outlooks on sovereign ratings has deteriorated from 2018 going into slightly balanced to negative trend for 2020.
- **Risks.** Domestic politics and geopolitical tensions (trade wars, populism) are likely to be the immediate causes of sovereign rating changes over the next six months.
- **Momentum**. Sovereign ratings continue to indicate lower credit quality and higher risks than before the 2008 global financial crisis.

Structured Finance | Stable Performance, Issuance

Winston Chang, New York + 1 212-438-8123, winston.chang@spglobal.com

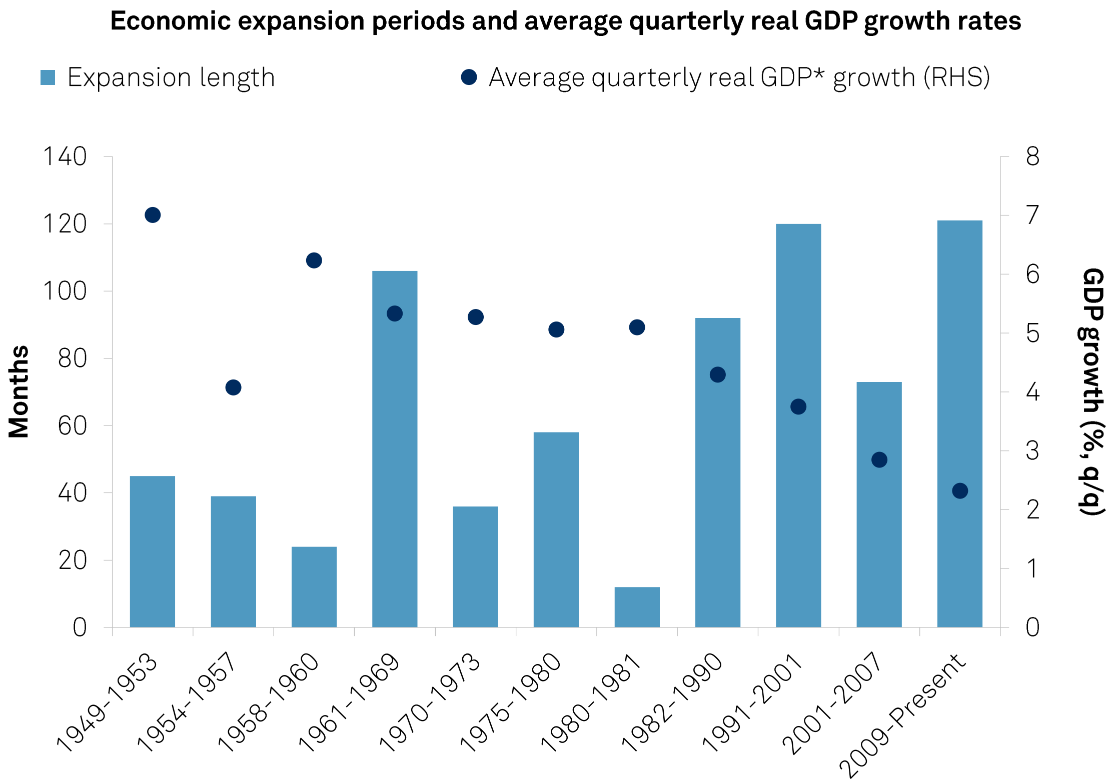
Global Structured Finance 2020 Sector Trends		
Region & Sector	2020 Collateral Performance Trends	2020 Ratings Performance Trends
US RMBS	Stable	Stable
US ABS	Stable	Stable
US CMBS	Stable	Stable
US CLO	Stable to Negative	Stable to Negative
US ABCP	Stable	Stable
European RMBS	Stable	Stable
European ABS	Stable	Stable
European CMBS	Stable	Stable
European CLO	Stable to Negative	Stable to Negative
European Covered Bonds	Stable	Stable
Asia Pacific Region Structured Finance	Stable	Stable
Latin America Region Structured Finance	Stable	Stable

- **Outlook**. Collateral and ratings performance for all major asset classes expected to be generally in line with 2019 performance.
- **Risks**. Some potential negative trends in CLO collateral may impact some ratings of non-investment grade CLO tranches.
- **Issuance**. Base case is about flat (±5%) global issuance--just over $1 trillion equivalent. We see growth in U.S. RMBS/CMBS offsetting some decline in CLO/ ABS. About 5% growth in Europe after a moderate decline, partly due to new regulations, in 2019.

U.S. Public Finance | Economic Momentum Is Key

Robin Prunty, New York, +1 212-438-2081, robin.prunty@spglobal.com

Current U.S. Expansion Is Now The Longest At 10-Plus Years, But Growth Is Slowing



- **Outlook**. The record-length U.S. economic expansion has contributed to credit stability.
- **Risks**. Trade tensions may dampen the economy and we forecast growth to slow. Extreme weather, natural disasters, legacy post-employment costs, and infrastructure demands will also strain obligors.
- **Revenue**. State revenue growth had surged due to federal tax policy/stimulus, enhancing budget results. Interest rates will be low for longer.

*Source: NBER, BEA, S&P Global Economics. *Real Gross Domestic Product, Percent Change from Preceding Period, Quarterly, Seasonally Adjusted Annual Rate.*

Related Research

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Analytics & Research (A&R)	**Global**	Gregg Lemos-Stein, +1 212-438-1809, gregg.lemos-stein@spglobal.com
	Corporate	Gregg Lemos-Stein, +1 212-438-1809, gregg.lemos-stein@spglobal.com
	Financial Institutions	Alexandre Birry, + 44 20-7176 7108, alexandre.birry@spglobal.com
	Infrastructure	Karl Nietvelt, + 33 14-420 6751, karl.nietvelt@spglobal.com
	Insurance	Simon Ashworth, + 44 20-7176 7243, simon.ashworth@spglobal.com
	Sovereign	Roberto Sifon-Arevalo, +1 646-467-4578, roberto.sifon-arevalo@spglobal.com
	Structured Finance	Winston Chang, + 1 212-438-8123, winston.chang@spglobal.com
	Sustainable Finance	Michael Wilkins, + 44 20-7176 3528, mike.wilkins@spglobal.com
	U.S. Public Finance	Robin Prunty, + 1 212-438-2081, robin.prunty@spglobal.com
Economics	**Global**	Paul F Gruenwald, New York +1-212-438-1710; paul.gruenwald@spglobal.com
	Asia-Pacific	Shaun Roache, Singapore +65- 6597-6137; shaun.roache@spglobal.com
	Emerging Markets	Tatiana Lysenko, Paris +33-1-4420-6748; tatiana.lysenko@spglobal.com
	Europe, Middle-East & Africa	Sylvain Broyer, Frankfurt +49 69-33-999-156; sylvain.broyer@spglobal.com
	Latin America	Elijah Oliveros-Rosen, New York +1 212-438-2228, elijah.oliveros@spglobal.com
	North America	Beth Ann Bovino, +1 212-438-1652, bethann.bovino@spglobal.com
Research	**Global**	Alexandra Dimitrijevic, London, +44-20-7176-3128, alexandra.dimitrijevic@spglobal.com
	Asia-Pacific	Terence Chan, Melbourne, +61-3-9631-2174, terry.chan@spglobal.com
	Credit Market Research	Sudeep Kesh, New York +1 212-438-7982; sudeep.kesh@spglobal.com
	Digital Research Strategy	Gareth Williams, London +44-20-7176-7226, gareth.williams@spglobal.com
	Emerging Markets	Jose Perez-Gorozpe, Mexico City, +52-55-5081-4442, jose.perez-gorozpe@spglobal.com
	Europe, Middle-East & Africa	Paul Watters, London, +44-20-7176-3542, paul.watters@spglobal.com
	North America	David Tesher, New York, +1-212-438-2618, david.tesher@spglobal.com
	Ratings Performance Analytics	Nick Kraemer, New York +1 212-438-1698; nick.kraemer@spglobal.com

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