Emerging Markets Monthly Highlights

Credit Research
Jose Perez Gorozpe
Xu Han
Sudeep Kesh
Vincent Conti

Economic Research
Tatiana Lysenko
Elijah Oliveros
Vishrut Rana

Uneven Recoveries After Economies Hit Low Points In The Second Quarter

Sept. 9, 2020

S&P Global Ratings

Contents

S&P Global Ratings acknowledges a high degree of uncertainty about the evolution of the coronavirus pandemic. The consensus among health experts is that the pandemic may now be at, or near, its peak in some regions, but will remain a threat until a vaccine or effective treatment is widely available, which may not occur until the second half of 2021. We are using 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

- **Pandemic evolution in EMs remains mixed, as COVID-19 appears to be receding in many key emerging markets (EMs), but is yet to be contained in others. Social distancing measures have taken a large toll on growth**. Second-quarter GDP readings show the depth of the crisis, with a median around 43% (seasonally adjusted annualized rate), with China an outlier (see slide 5).

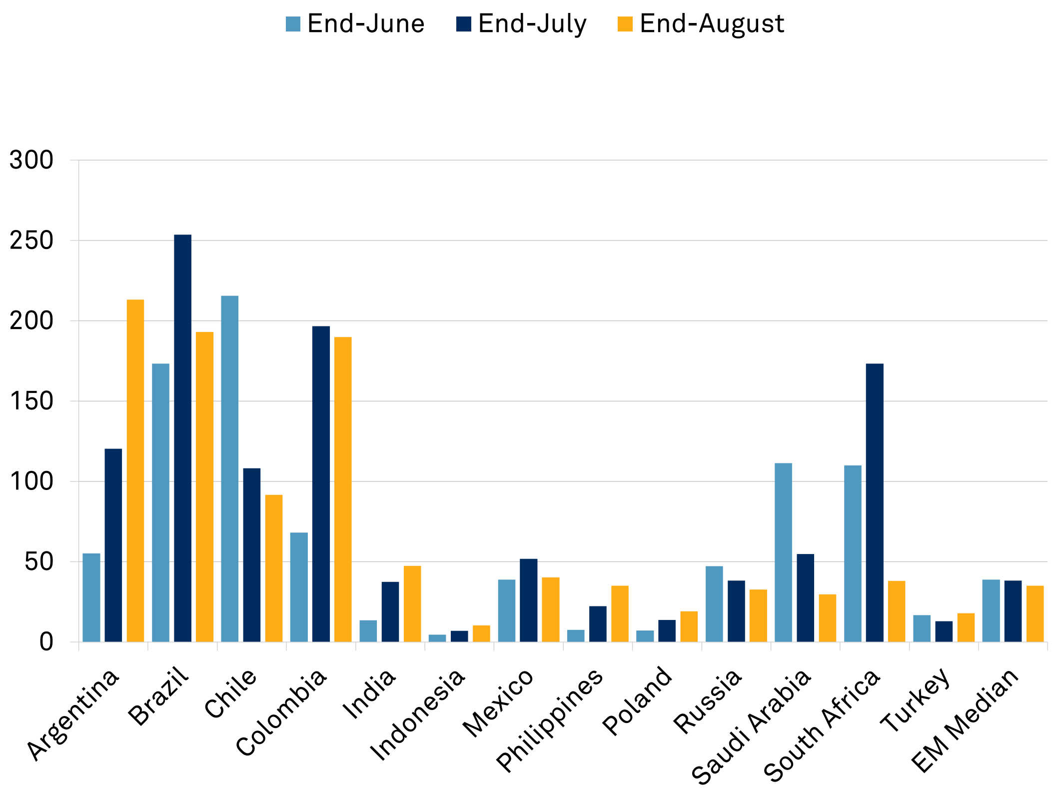
- **Recovery is underway but is happening at different speeds**. Activity across most key EMs is gaining momentum, as seen in mobility indices, though in some cases there have been setbacks. In this regard, we can't rule out partial lockdowns or focused social distancing measures in places were COVID-19 cases accelerate.

- **Rating actions related to COVID-19 and the shock in oil prices have slowed significantly**. The outcome, however, is lower ratings and issuers more vulnerable to adverse conditions. A slower-than-expected recovery could further pressure corporations, result in small- to midsize enterprises (SMEs) bankruptcies, and increasing unemployment, which could, in turn, stress financial institutions' asset quality. Such a scenario would result in further downgrades and defaults.

- **Financing conditions remain favorable and spreads for EMs continue to narrow**. Favorable conditions have allowed investment-grade corporates to refinance their maturities and, in some cases, improve their debt profiles. Most debt has been issued in foreign currency, which could be a risk in cases of unhedged exposures. Furthermore, availability in domestic financing is limited in most countries, and speculative-grade corporates continue to face difficulties in accessing the markets. Leverage levels (debt to EBITDA) among corporations are increasing as profits wither.

EM COVID-19 Status| Mixed Progress Across Key EMs

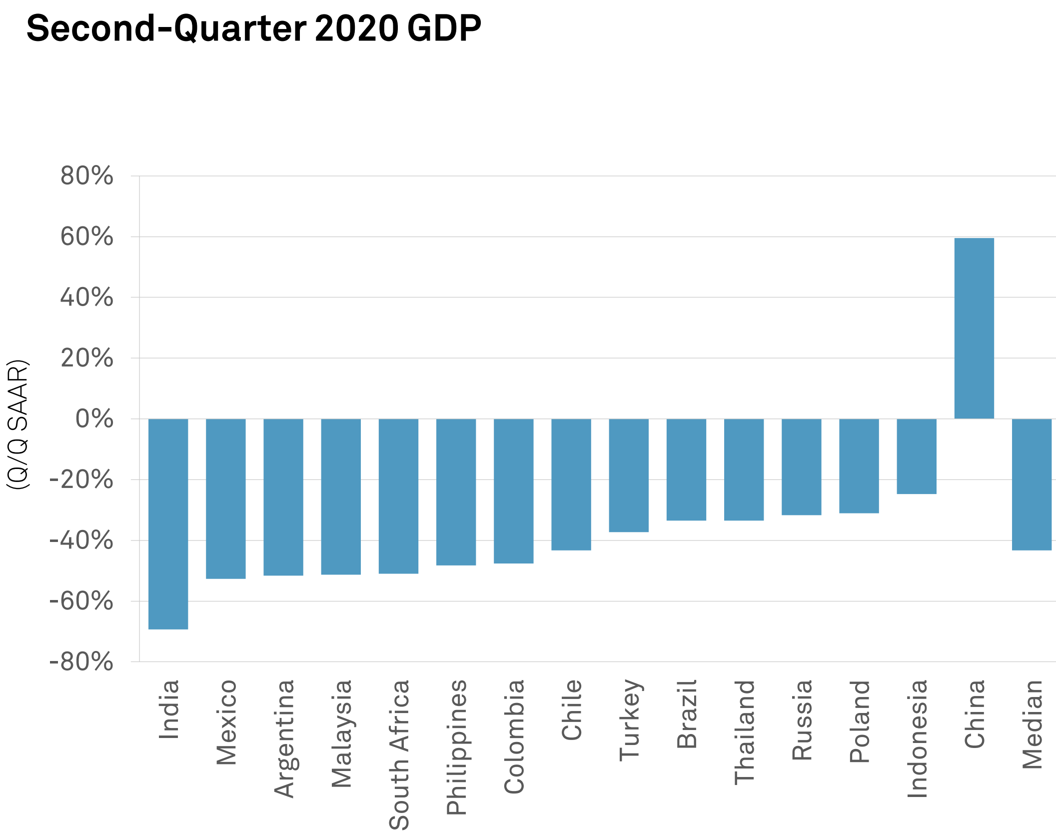
New COVID-19 Cases Per Million Inhabitant (Seven-Day Moving Average)



- **Containing the pandemic has proven to be highly difficult.** Some EMs continue facing increasing COVID-19 cases (such as Argentina, India, Indonesia, and the Philippines), while others have experienced a pickup in infections after apparently controlling contagion (e.g., Poland and Turkey).
- **The pandemic picture improved in several EMs in August, most notably in South Africa.** Tightening of containment measures toward the end of July proved to be effective in rapidly driving a decline in new infections throughout August, allowing the government to loosen restrictions once again toward the end of August.

Notes: We use 2019 population estimates to calculate per capita numbers. EM median refers to EM 16 excluding China. Sources: Bloomberg, Oxford Economics, and S&P Global Ratings.

EM Economy | Q2 GDP Data Revealed The Depth Of The Shock

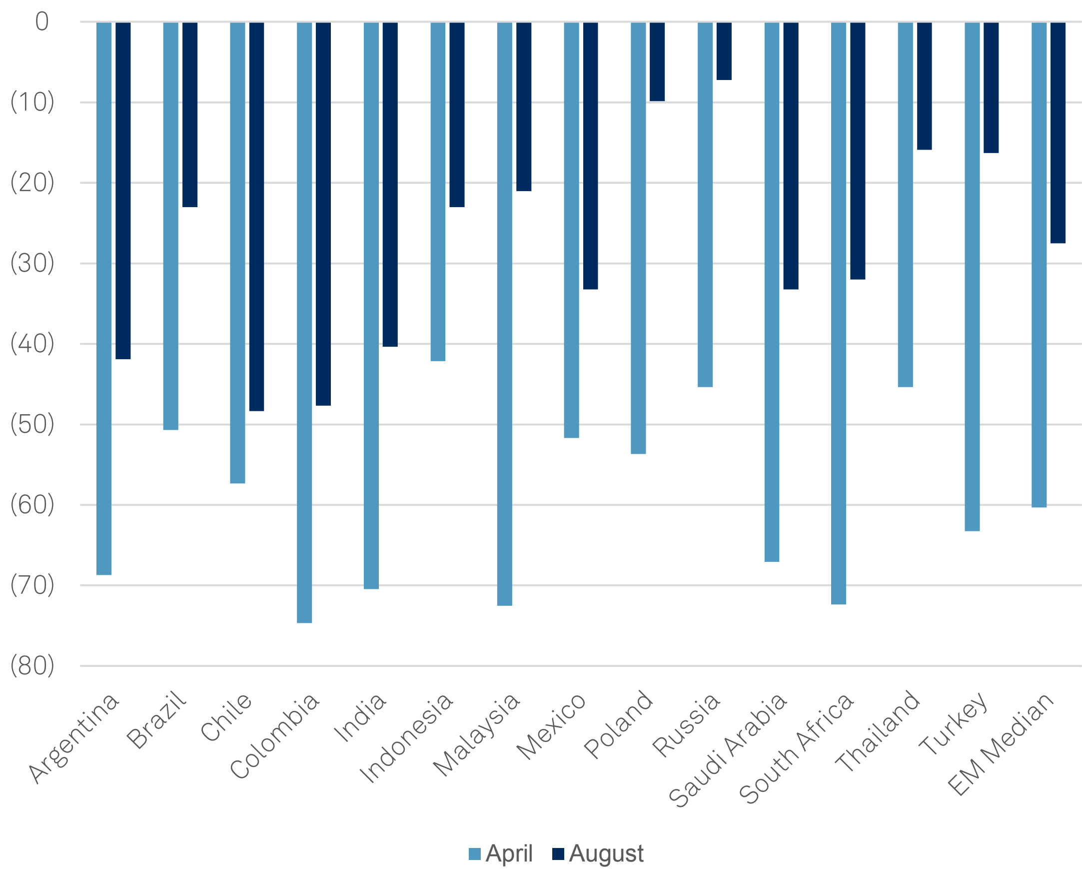


- **Reports show declines in GDP in the second quarter in key EMs were between roughly 30% and 70% in quarter over quarter SAAR terms.** The drop in output was less severe in Indonesia, Eastern Europe, and Brazil, while India was the hardest hit.
- **While there is a clear correlation between the stringency of lockdowns and the magnitude of the fall in GDP, other factors played a role.** Exposure to tourism, the share of services in output and employment, and the effectiveness of policy support are among key factors differentiating the hit to output from COVID-19 in the second quarter.

Note: Median refers to median of all countries in the chart. For China, India, Indonesia, and Turkey there is no official seasonally adjusted time series, therefore we just applied a standard ARIMA X13 method to the non-seasonally-adjusted series. Source: Haver Analytics.

EM Recovery Update | Recovery Happening At Different Speeds

Mobility Index (Monthly Average)



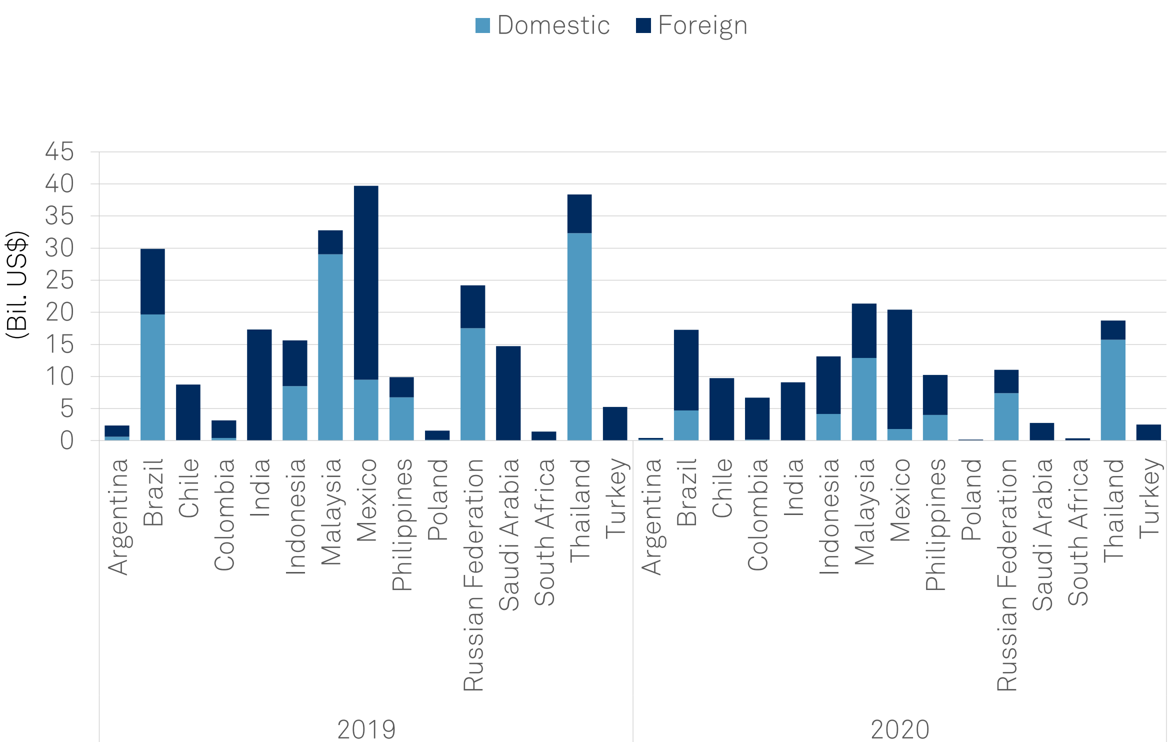
- **Economic recovery,** which in many countries started more noticeably at the end of Q2, has **generally continued in Q3 so far.** However, it has been uneven across the board.

- **In August, mobility indicators suggest a setback** in places like Colombia, Poland, and Turkey--all countries with an unfavorable COVID-19 evolution in that month. Although, other factors also likely explained the deterioration in activity, especially in Turkey (see slide 11).

Notes: 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, during the five-week period Jan. 3–Feb 6, 2020. EM median refers to the median of the countries in the chart. Sources: Google LLC "Google COVID-19 Community Mobility Reports" and S&P Global Ratings.

EM Corporate Issuance | Domestic Markets Remain Muted

Emerging Market 16 Issuance By Country Excluding Greater China

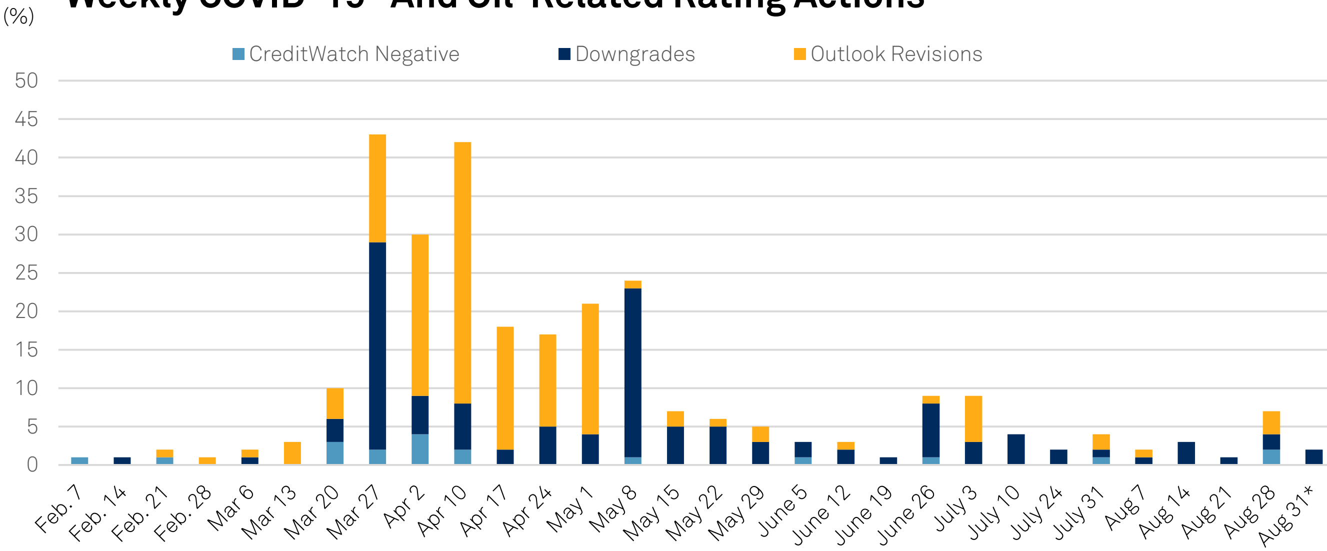


Note: Data as of Aug. 31, 2020. Sources: S&P Global Ratings Research and Thomson Reuters.

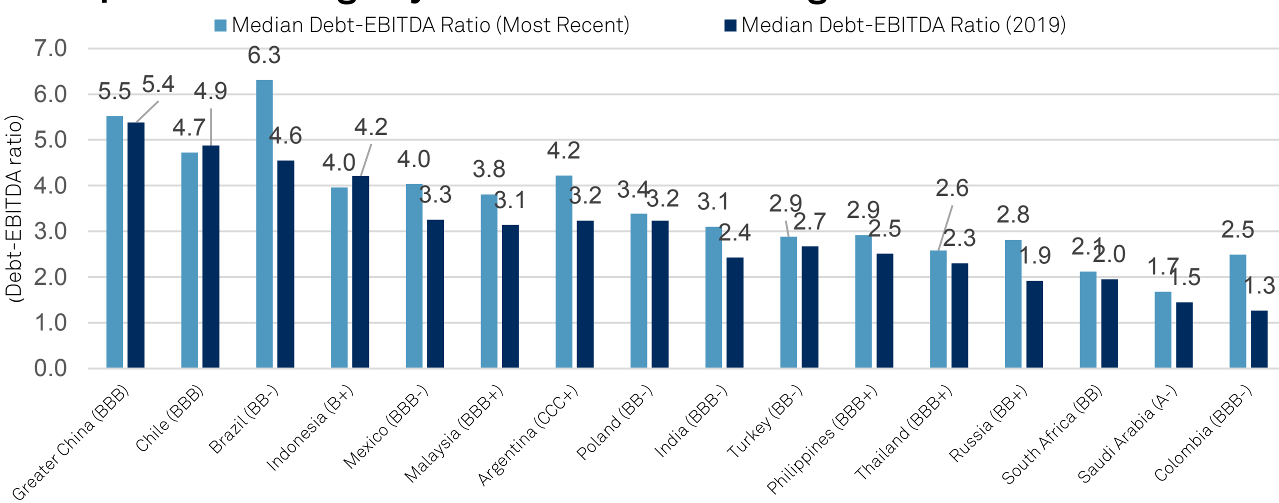
- Financing conditions have remained favorable and spreads continue narrowing. However, in most **EMs, domestic markets activity has been limited**, and the appetite for local currency debt is only present, to some degree, in countries like Brazil, Malaysia, Russia, and Thailand.
- **Most of the debt from EM corporates has been issued in foreign currency,** which raises questions about increasing risks from unhedged exposures in the future.
- **Access for speculative-grade corporates remains limited**.

EM Credit Markets Update | Highlights

Weekly COVID-19- And Oil-Related Rating Actions



Corporate Leverage By EM And Median Rating



- **Rating actions related to COVID-19 and oil have slowed considerably** in the third quarter compared with the first half of the year. Downgrades resolving earlier outlook revisions/CreditWatch listings have resulted in rather stable credit quality, albeit at riskier levels.
- **Corporate leverage across EM countries increased** as the YTD median debt-to-EBITDA ratio rose relative to last year for almost all countries. This indicates corporations are using leverage to help their balance sheets in a low-interest-rate environment and are taking advantage of the governments' stimulus to make use of funds.

Note: Data as of Aug. 31, 2020. Rating actions from Feb. 3 (week six of 2020) when COVID-19 made its first direct impact on rating actions. Sources: S&P Global Ratings and S&P Global Market Intelligence.

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Regional Economic Highlights

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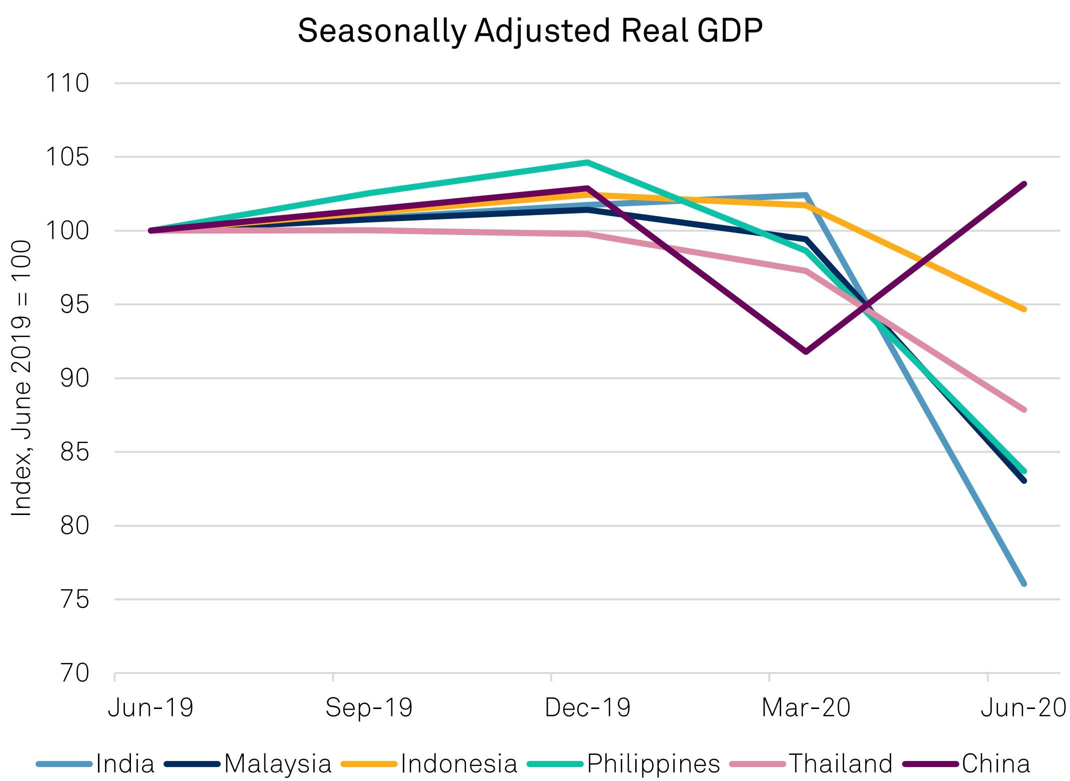
APAC EM Economics| Lockdowns Driving GDP Contraction

Vishrut Rana, Singapore, +65-6216-1008, vishrut.rana@spglobal.com

Countries With Tight Lockdowns Saw Sharp Q2 GDP Contraction



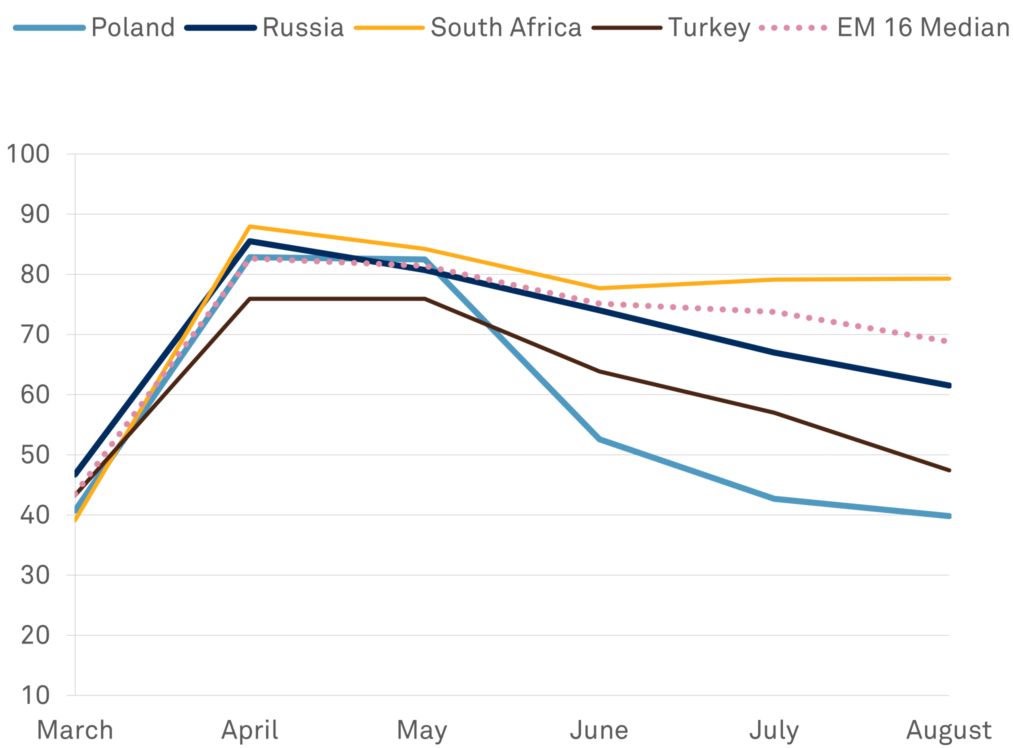
Sources: CEIC and S&P Global Economics.

- **India, Malaysia, and the Philippines saw the steepest fall in GDP in the second quarter.** These countries enforced tight lockdowns to deal with COVID-19, which led to a sharp decline in economic activity. In quarter-over-quarter SAAR terms, GDP in India contracted by nearly 70%. By contrast, in Indonesia output fell by a much more modest 25% as authorities did not enforce tight containment measures. Thailand's economy contracted 33% as the tourism sector, which accounts for 11% of the economy, weighed on growth. Lockdowns are easing across APAC, and output likely bottomed in the second quarter.
- **The economy grew sequentially in Q2 in China.** As China was first to enter and exit lockdowns, the economy bottomed in the first quarter. The recovery remains gradual, and domestic demand is still not back to normal.

EMEA EM Economics | External Pressures May Stall Turkey's Economic Recovery

Tatiana Lysenko, Paris, +33-1-4420-6748, tatiana.lysenko@spglobal.com

Oxford Stringency Index (monthly average)



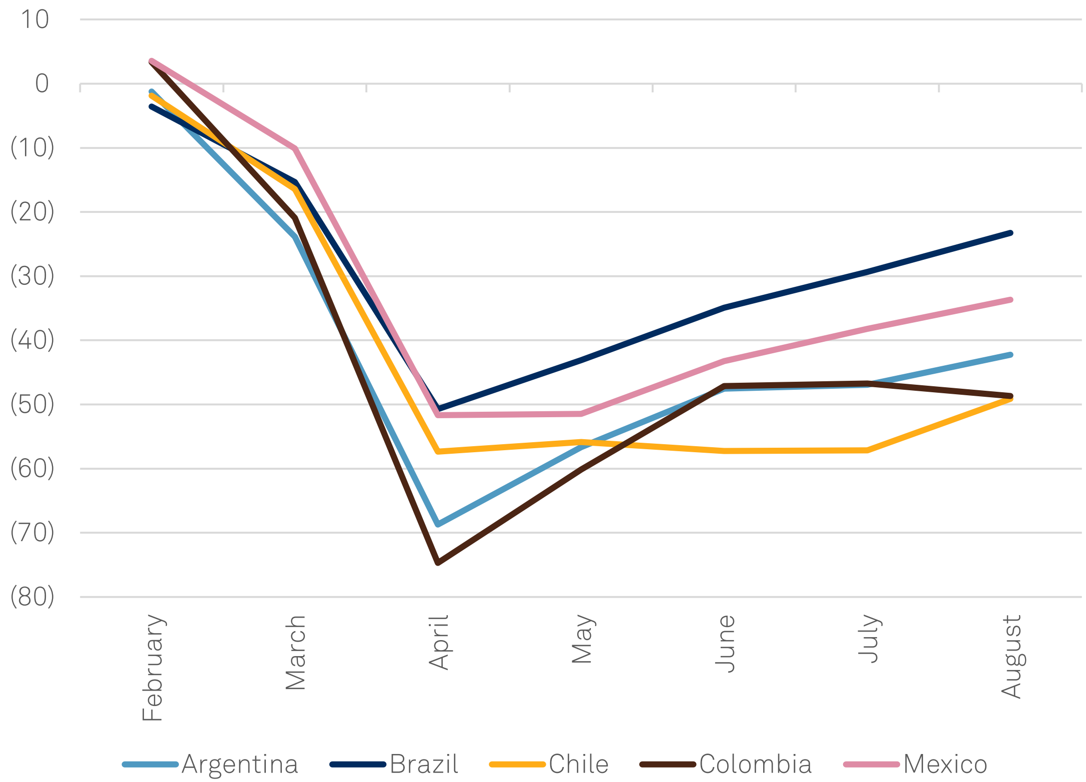
Sources: Oxford University and S&P Global Ratings.

- **Eastern European economies saw more modest declines in GDP in Q2 compared with the rest of EMs, while South Africa was among the worst hit.** GDP fell roughly 30% SAAR in Poland and Russia in Q2, which is in part explained by less strict lockdowns. The South African economy contracted beyond 50% SAAR as extended tight lockdowns froze large parts of the economy. The recovery is gathering pace amid the relaxation of containment measures.
- **Net exports have become a major drag on Turkey's growth, and currency and inflationary pressures intensified.** Large credit stimulus put a floor on the contraction in domestic demand and imports in Turkey. However, goods exports plunged by more than 30% and tourism collapsed. Current account pressures were amplified by outflows via the financial account, leading to a 5% depreciation of the Turkish Lira versus the US$ over August and pushing core inflation up to 11% from 10.3%.

LatAm Economics| Brazil Recovering Faster Than Expected

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

Mobility Index, % Deviation From Pre-COVID-19 Baseline (Monthly Average)



Notes: 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, during the five-week period Jan. 3–Feb. 6, 2020. Sources: Google LLC "Google COVID-19 Community Mobility Reports," S&P Global Ratings.

- **Q2 GDP reports show that Mexico was among the worst and Brazil among the least hit in terms of economic activity in LatAm.** The Mexican economy slumped at an annualized quarter-over-quarter pace of 52.7%, while the Brazilian economy contracted 33.5%. The sizable amount of stimulus, which includes ongoing direct transfers to households, partly explains Brazil's outperformance.
- **Brazil is set for a relatively strong Q3.** Mobility data suggests Brazil is recovering faster than its peers, helped by relatively less stringent lockdown measures, strong exports to China, and the generous government transfers to households. That said, the Brazilian economy still faces significant challenges, especially on the fiscal front, and the gradual removal of stimulus could slow the recovery.

Macro-Credit Dashboards

S&P Global Ratings

GDP Summary | The Hit To Q2 GDP From COVID-19 Was Far From Homogeneous

Country	Latest reading (y/y)	Period	Five-year avg	2019	2020f	2021f	2022f
Argentina	-5.4	Q1	-0.3	-2.2	-8.5	2.9	2.7
Brazil	-11.4	Q2	-0.6	1.1	-7.0	3.5	3.3
Chile	-14.1	Q2	2.1	1.0	-6.5	5.5	3.5
Colombia	-15.7	Q2	2.4	3.3	-5.0	4.5	3.6
Mexico	-18.7	Q2	2.1	-0.3	-8.5	3.0	2.3
China	3.2	Q2	6.7	6.1	1.2	7.4	4.7
India	-23.9	Q2	6.9	4.2	-5.0	8.5	6.5
Indonesia	-5.3	Q2	5.0	5.0	0.7	6.7	5.5
Malaysia	-17.1	Q2	4.9	4.3	-2.0	7.5	6.1
Philippines	-16.5	Q2	6.4	6.0	-3.0	9.4	7.6
Thailand	-12.2	Q2	3.4	2.4	-5.1	6.0	4.6
Poland	-8.0	Q2	4.2	4.2	-4.0	5.0	2.7
Russia	-8.5	Q2	0.8	1.3	-4.8	4.5	3.3
Saudi Arabia	-1.0	Q1	1.6	0.3	-4.5	2.2	2.7
South Africa	-17.1	Q2	0.8	0.2	-6.9	4.7	2.0
Turkey	-9.9	Q2	4.1	0.9	-3.3	4.5	3.6

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Note: Red means GDP growth is below five-year average (2015-2019). Blue means the opposite. F--Forecast. Sources: Haver Analytics and S&P Global Ratings.

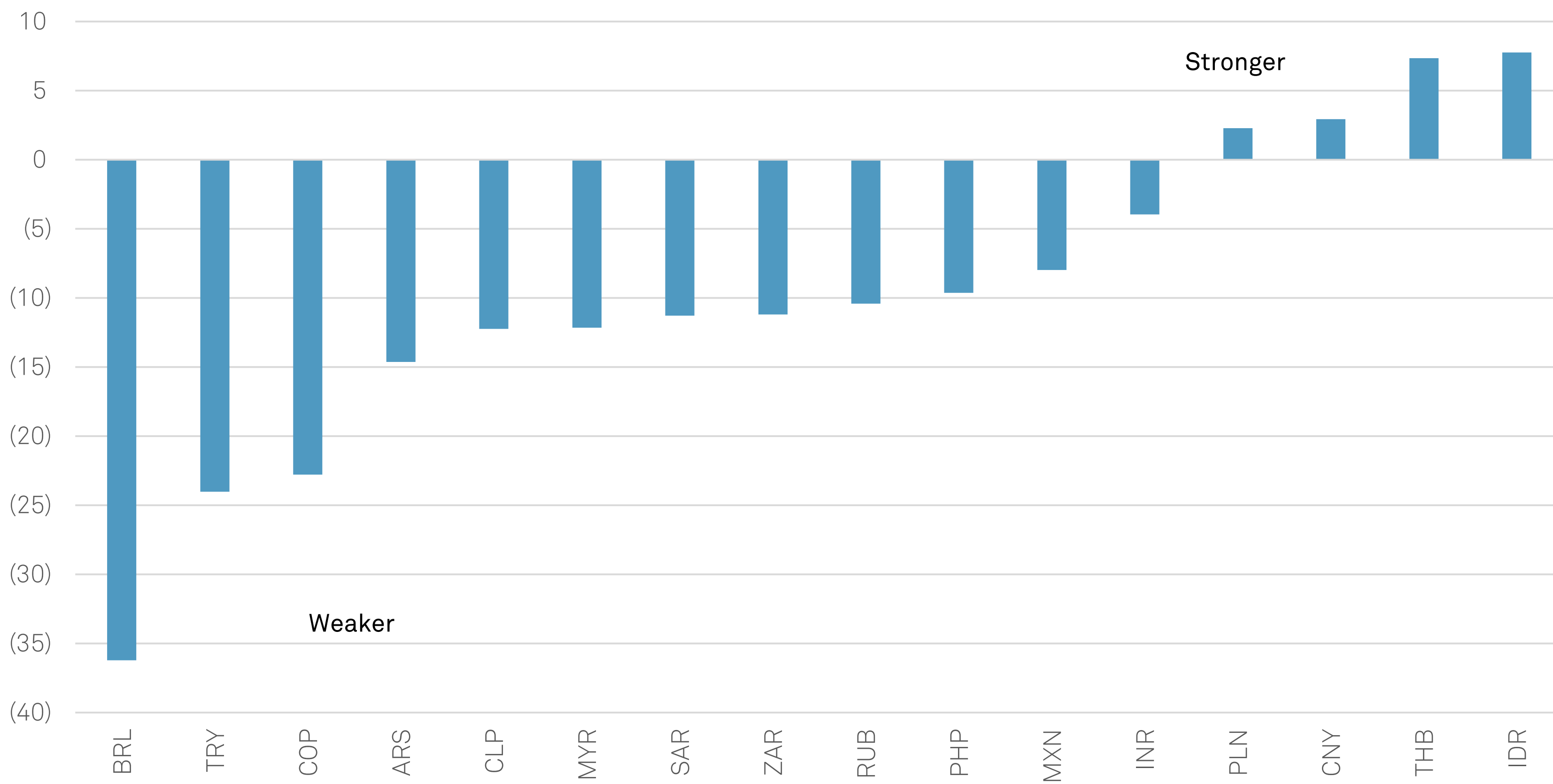
Monetary Policy/FX | More Rate Cuts In August, But Additional Easing Is Looking Less Likely In Most Cases

Country	Policy rate	Inflation target	Latest inflation reading	Latest rate decision	Next meeting	August exchange rate chg.	YTD exchange rate chg.
Argentina	38.00%	No Target	42.4%	N/A	N/A	-2.5%	-19.3%
Brazil	2.00%	4% +/-1.5%	2.3%	25 bps cut	Sep. 16	-5.0%	-26.7%
Chile	0.50%	3% +/-1%	2.5%	Hold	Oct. 15	-2.4%	-3.0%
Colombia	2.00%	3% +/-1%	2.0%	25 bps cut	Sep. 25	-0.2%	-12.4%
Mexico	4.50%	3% +/-1%	3.6%	50 bps cut	Sep. 24	1.8%	-13.6%
China	2.20%	3%	2.7%	Hold	N/A	1.9%	1.7%
India	4.00%	4% +/-2%	6.9%	Hold	Oct. 01	1.6%	-3.3%
Indonesia	4.00%	3.5% +/-1%	1.3%	Hold	Sep. 17	0.3%	-4.8%
Malaysia	1.75%	No Target	-1.3%	25 bps cut	Sep. 10	1.8%	-1.8%
Philippines	2.25%	3% +/-1%	2.4%	Hold	Oct. 01	1.3%	4.4%
Thailand	0.50%	2.5%+/-1.5%	-0.5%	Hold	Sep. 23	0.2%	-3.7%
Poland	0.10%	2.5% +/-1%	3.0%	Hold	Sep. 09	1.7%	3.0%
Russia	4.25%	4.00%	3.4%	25 bps cut	Sep. 18	0.4%	-16.3%
Saudi Arabia	1.00%	3% +/-1%	6.1%	Hold	N/A	0.0%	0.0%
South Africa	3.50%	3%-6%	3.2%	25 bps cut	Sep. 17	0.8%	-17.3%
Turkey	8.25%	5% +/-2%	11.8%	Hold	Sep. 24	-5.1%	-19.0%

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, 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. YTD is as of Aug. 31. Sources: Bloomberg, Haver Analytics, and S&P Global Ratings.

Real Effective Exchange Rates | Some Appreciation Over The Last Month, But Most Currencies Are Still Historically Weak

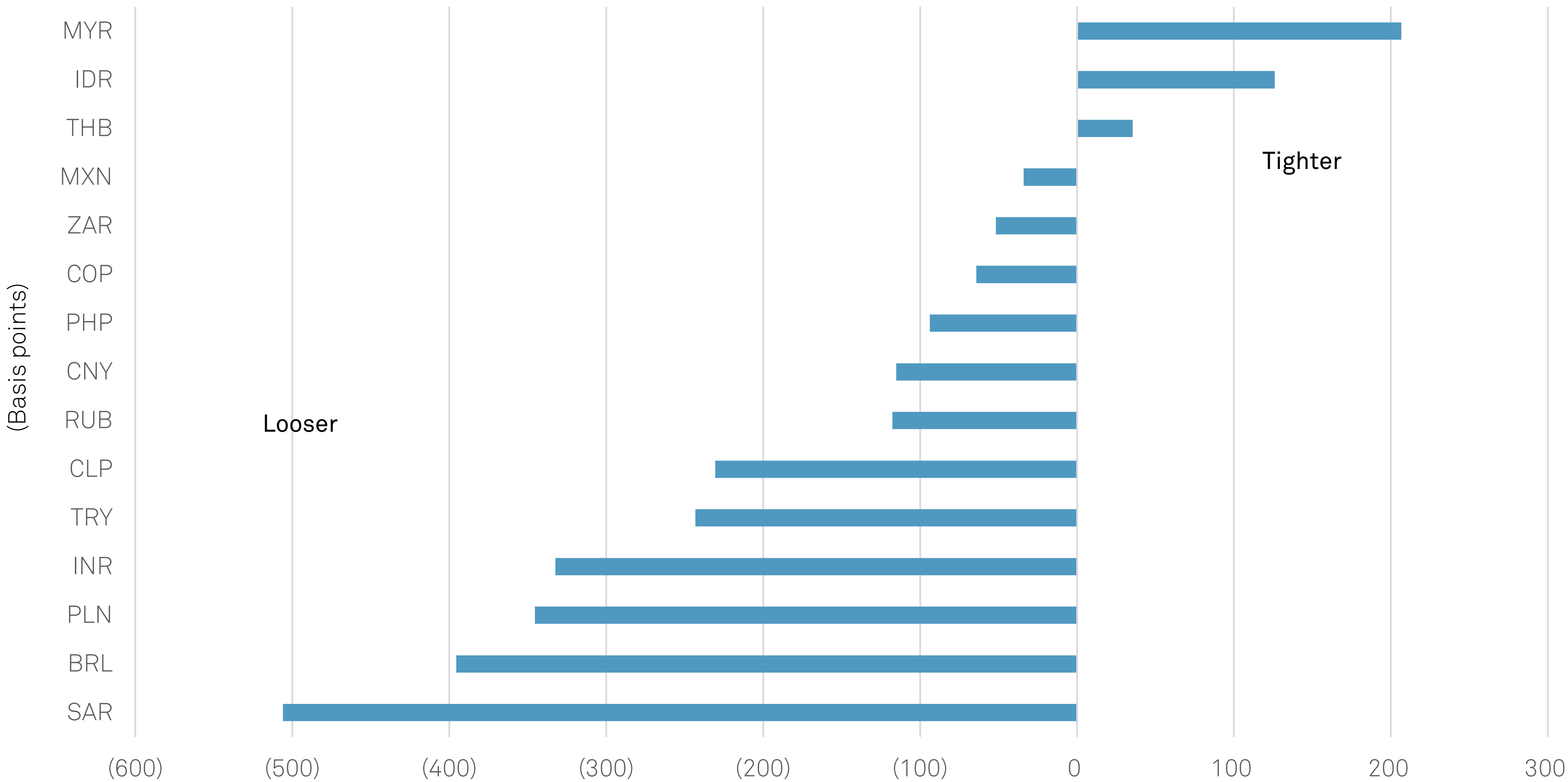
Broad Real Effective Exchange Rates, % Change From 10-Year Average



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 Aug. 31.
Sources: S&P Global Ratings, Haver Analytics, and J.P. Morgan.

Real Interest Rates | Very Low Real Rates In Most Cases

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



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 Aug. 31. Sources: Haver Analytics and S&P Global Ratings.

EM Heat Map

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Ratings

Emerging Markets Risk Profile

Sovereign Ratings (September 7, '20)

	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	3	4	6	2	1	2	4	2	1	1	2	1	1	3	6
Fiscal (BDGT)	6	5	2	3	3	4	6	3	3	3	3	3	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 (September 4, '20)

	Argentina	Brazil	Chile	Colombia	Mexico	China	India	Indonesia	Malaysia	Philippines	Thailand	Poland	Russia	Saudi Arabia	South Africa	Turkey
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*	*Stable*	*Stable*	*Negative*	*Stable*	*Stable*	*Negative*	*Negative*
Eco. Imbalances	H	H	Lw	H	VLw	H	H	Lw	Lw	Lw	Lw	Lw	H	Int	H	VH
Credit Risk	EH	H	Int	H	H	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)

	Argentina	Brazil	Chile	Colombia	Mexico	China	India	Indonesia	Malaysia	Philippines	Thailand	Poland	Russia	Saudi Arabia	South Africa	Turkey
Median Rating (Sept. 4, 2020)	*CCC+*	*BB-*	*BBB*	*BBB-*	*BBB-*	*BBB*	*BBB-*	*B+*	*BBB+*	*BBB*	*BBB+*	*BBB-*	*BB+*	*BBB+*	*BB-*	*BB-*
Net Debt / EBITDA	2.3	3.1	2.5	2.6	2.7	6.2	3.8	3.4	1.9	2.2	3.5	3.3	2.0	4.6	2.5	2.0
ROC Adj.°	-23.3	8.5	5.8	8.8	6.4	3.8	5.7	5.6	7.0	10.7	8.2	4.2	9.0	7.3	6.6	-2.2
EBITDA INT. COV.	4.3	3.8	6.5	5.3	5.1	2.7	3.1	3.4	7.7	7.0	5.2	7.7	5.2	5.4	4.7	5.8
FFO / DEBT	28.0	19.6	26.7	22.0	22.6	7.3	12.6	17.8	39.0	38.2	23.0	23.4	31.6	12.3	27.2	31.6
NFC FC Debt % GDP*	11.6	14.9	32.4	8.6	17.3	6.3	6.3	7.7	11.5	5.8t	7.1	13.4	12.5	9.9	15.2	36.5
NFC Debt % of GDP*	15.6	42.9	103.3	33.6	26.4	156.7	44.2	22.9	68.1	45.7t	47.6	43.8	46.0	45.5	40.2	67.3

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.

t - Source: Bangko Sental NG Pilipinas; S&P Global Ratings.

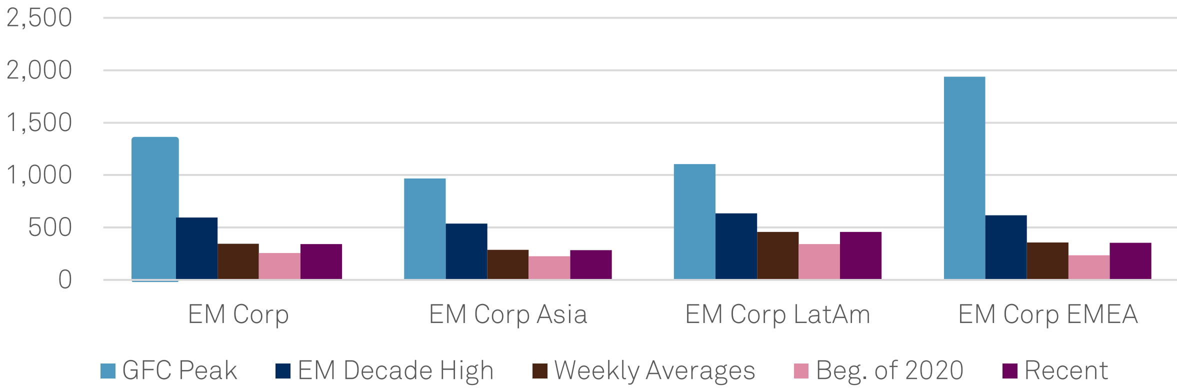
Source: S&P Global Ratings.

Financing Conditions
Highlights

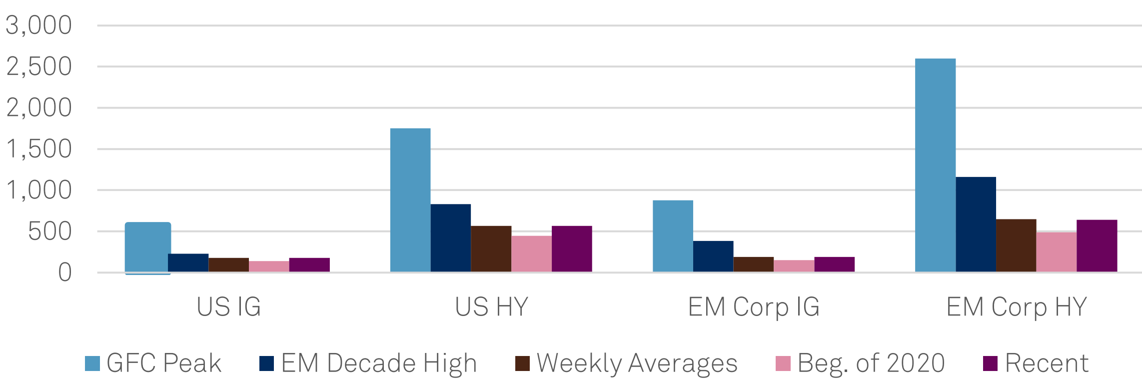
S&P Global
Ratings

EM Financing | Spreads Continue To Ease

EM Spreads By Region (Levels [bps])



U.S. And EM Spreads (Levels [bps])

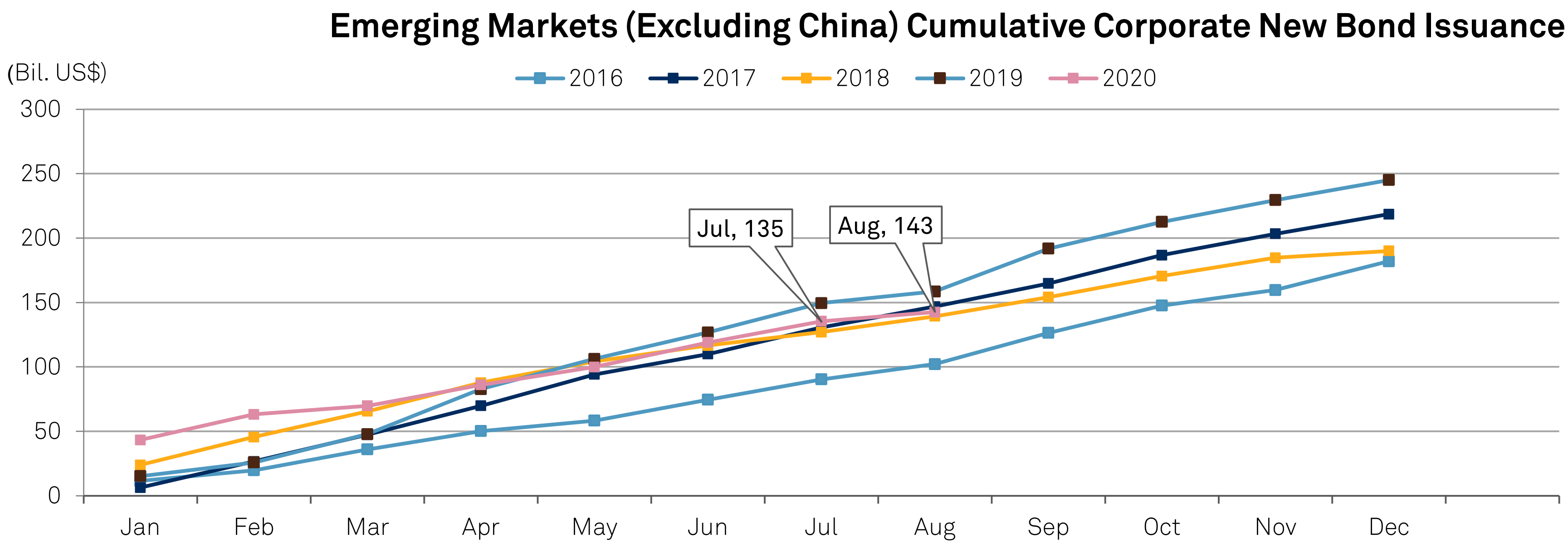


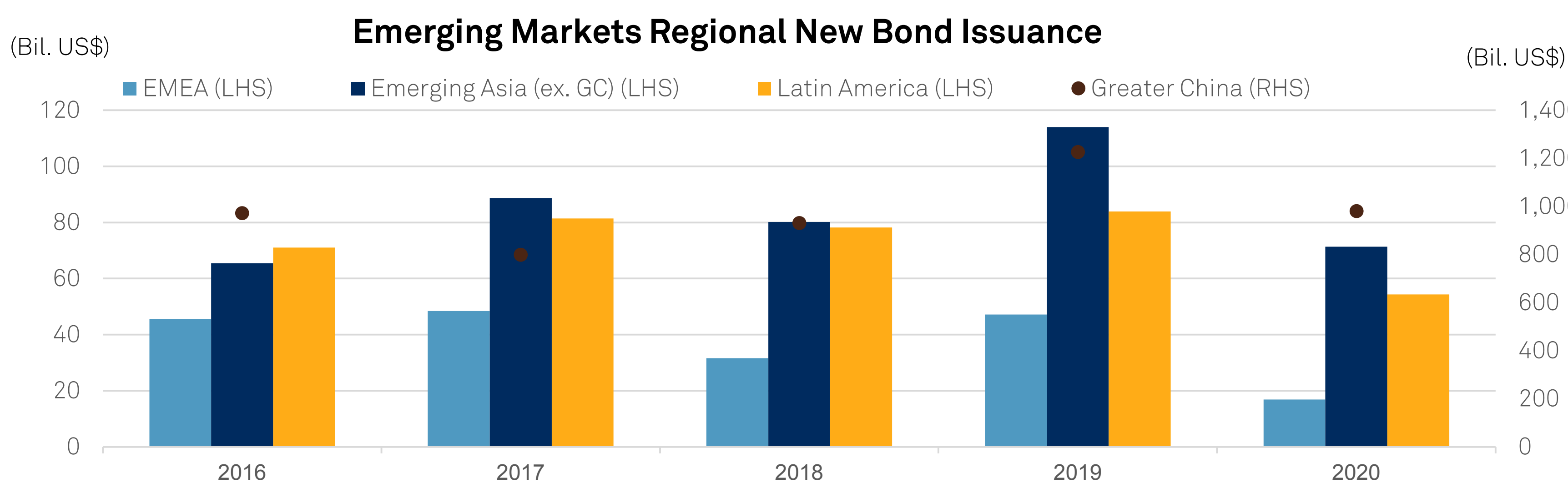
Note: Data as of Aug. 31, 2020, for EM and Aug. 31 for the U.S. Sources: S&P Global Ratings Research, Thomson Reuters, ICE Data Indices, and Federal Reserve Bank of St. Louis.

- **Relatively Tapered Spreads**
  Following the trend in July, EM credit spreads continued to narrow in August. Although spreads were almost half of the decade highs seen in March across most regions, risk aversion persists as August spreads remain higher than those at the beginning of 2020.

- **Persistent Risk Aversion**
  Spreads compressed in August relative to recent months, though lower-rated issuers continue to face pricing pressures, along with elevated business and financial risks because of pressure on revenues due to COVID-19 and capital market volatility (and higher default risk).

EM | Corporate Issuance

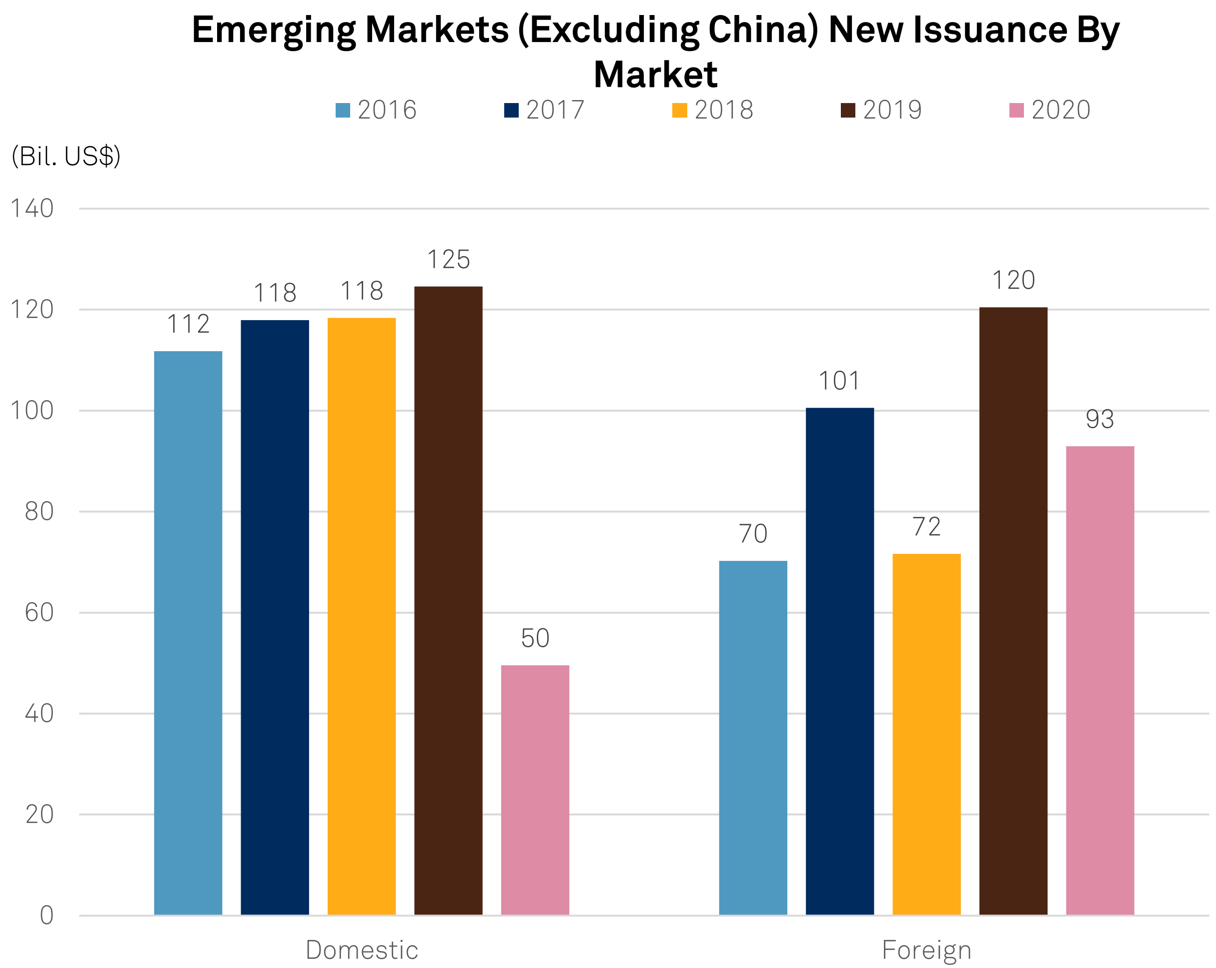




S&P Global Ratings

Note: Data as of Aug. 31, 2020. Data including NR (not rated) and both financial and nonfinancial entities. Sources: S&P Global Ratings Research and Thomson Reuters.

EM Corporate Issuance| By Market



- **For EM (excluding China),** new bond issuance has slowed in recent weeks, owing to both a prior surge in supply (with limited demand for economic-driven capital growth and generally manageable refinancing pipelines) and likely seasonal factors at play. Overall, issuance in August was lower than in July. Issuances are affected partly by the local breakouts of COVID-19, rising global cases, and spillovers of U.S.-China tension.
- **China** saw special bonds in the early months of 2020 and continues to see issuances come to market, but with relatively smaller deals than those earlier this year.

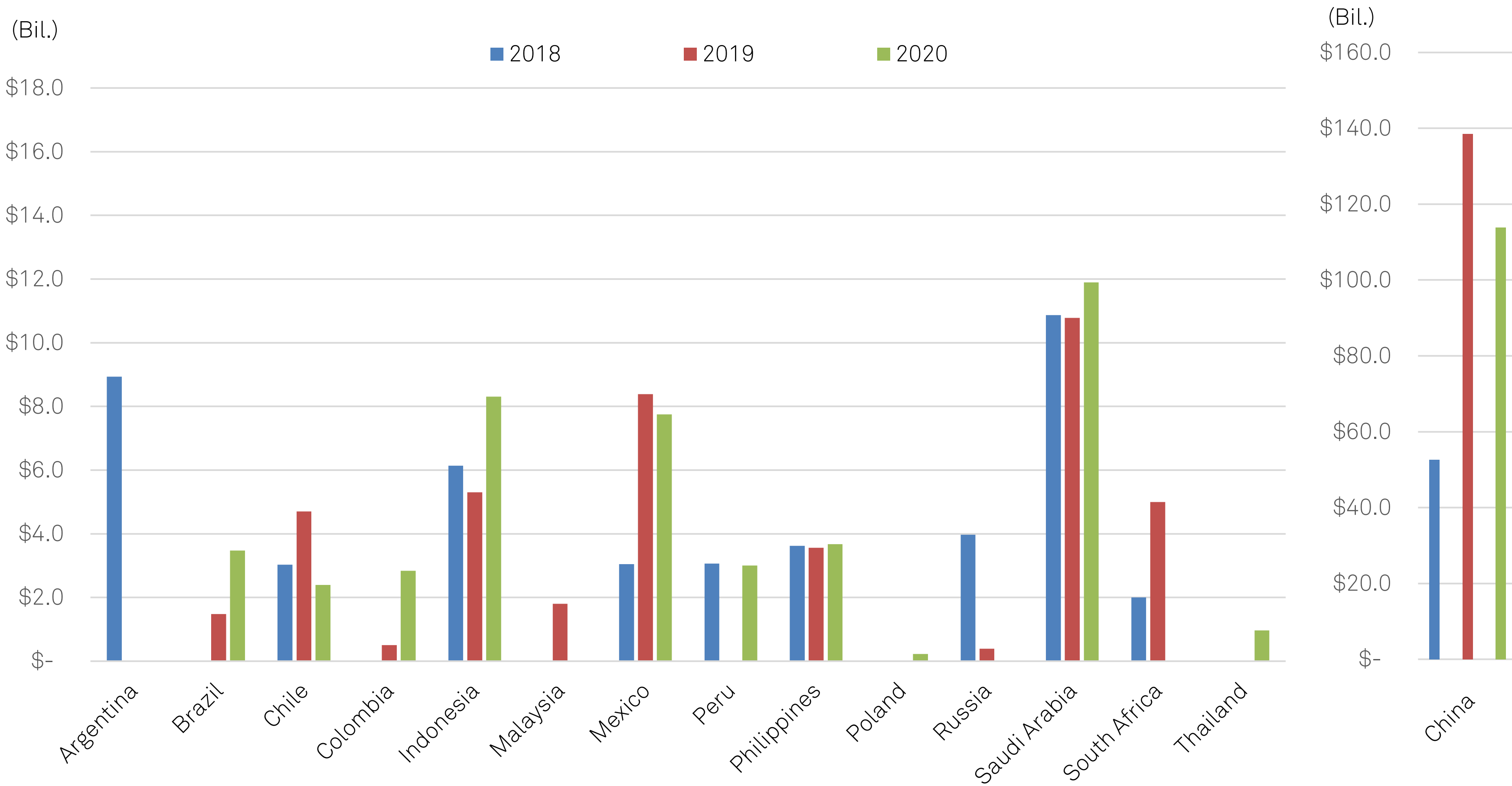
Note: Excluding Greater China. Data as of Aug. 31, 2020. Sources: S&P Global Ratings Research and Thomson Reuters.

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 Aug. 31, 2020)	Security description	Currency	Issuance (mil. $)
3-Jun-20	Republic of Brazil	Brazil	U.S. Public	BB-	BB-	3.875% Global Notes due '30	USD	2,227
3-Jun-20	Republic of Brazil	Brazil	U.S. Public	BB-	BB-	2.875% Global Notes due '25	USD	1,243
13-Aug-20	Thailand	Thailand	Thailand Private	NR	BBB+	1.585% Sr Unsecurd Nts due '35	THB	644
2-Jul-20	Indonesia Republic	Indonesia	Foreign Public	BBB	BBB	1.130% Fxd/Straight Bd due '23	JPY	472
13-Aug-20	Thailand	Thailand	Thailand Private	NR	BBB+	1.585% Sr Unsecurd Nts due '35	THB	322
2-Jul-20	Indonesia Republic	Indonesia	Foreign Public	BBB	BBB	1.350% Fxd/Straight Bd due '25	JPY	226
2-Jul-20	Indonesia Republic	Indonesia	Foreign Public	BBB	BBB	1.590% Fxd/Straight Bd due '30	JPY	125
2-Jul-20	Indonesia Republic	Indonesia	Foreign Public	BBB	BBB	1.480% Fxd/Straight Bd due '27	JPY	94
2-Jul-20	Indonesia Republic	Indonesia	Foreign Public	BBB	BBB	1.800% Fxd/Straight Bd due '40	JPY	14

Note: Data as of Aug. 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



Note: YTD data as of Aug. 31 for 2020; includes local/foreign currencies. China includes mainland China and Hong Kong.
Source: S&P Global Ratings Research.

Issuance| EM (Excluding China) Financial And Nonfinancial 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 (mil. US$)
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
22-Jun-20	30-Jun-50	Perusahaan Listrik Negara PT	Indonesia	Utility	U.S. Private	BBB	4.000% Global MTNs due '50	US	983
27-Aug-20	3-Sep-26	Deutsche Bank SA	Brazil	Banks	Euro Public	BBB-	Fix/Flt Bond due '26	EUR	883
24-Jun-20	30-Jun-25	APICORP	Saudi Arabia	Finance company	Euro Public	NR	1.460% Sr Med Term Nts due '25	US	750
28-Jul-20	4-Aug-27	Adani Ports & SE Zone Ltd	India	Transportation	U.S. Private	BBB-	4.200% Senior Notes due '27	US	750
22-Jun-20	16-Jan-50	Fomento Econo Mexicano	Mexico	Consumer products	U.S. Public	A-	3.500% Sr Unsecurd Nts due '50	US	718
25-Aug-20	1-Sep-32	Coca-Cola FEMSA SAB de CV	Mexico	Consumer products	U.S. Public	A-	1.850% Sr Unsecurd Nts due '32	US	702
11-Jun-20	18-Jun-50	Thaioil Treasury Ctr Co Ltd	Thailand	Broker	U.S. Private	BBB+	3.750% Gtd Mdm-Trm Nts due '50	US	600
2-Jul-20	9-Jul-30	JGSH Philippines Ltd	Philippines	Finance company	Euro Public	NR	4.125% Gtd Sr Unsec Nt due '30	US	600
6-Jul-20	13-Jan-26	BDO Unibank Inc	Philippines	Banks	Euro Public	NR	2.125% Medium-Term Nts due '26	US	597
12-Aug-20	19-Aug-30	Axiata SPV2 Bhd	Malaysia	Finance company	Euro Public	BBB+	2.163% Islamic Finance due '30	US	500
4-Jun-20	10-Jun-27	PTTEP Treasury Ctr Co Ltd	Thailand	Finance Company	U.S. Private	NR	2.587% Gtd Mdm-Trm Nts due '27	US	500
9-Jul-20	14-Jul-47	Oleoducto Central SA	Colombia	Integrated oil & gas	U.S. Private	BBB-	4.000% Global Notes due '47	US	496
22-Jun-20	30-Jun-30	Perusahaan Listrik Negara PT	Indonesia	Utility	U.S. Private	BBB	3.000% Global MTNs due '30	US	496
7-Jul-20	15-Jan-26	Metro Bk & Tr Co	Philippines	Banks	Euro Public	NR	2.125% Medium-Term Nts due '26	US	495
23-Jul-20	30-Jul-30	Manila Water Co Inc	Philippines	Utility	Euro Public	NR	4.375% Sr Unsecurd Nts due '30	US	495
11-Jun-20	18-Jun-30	Thaioil Treasury Ctr Co Ltd	Thailand	Broker	U.S. Private	BBB+	2.500% Gtd Mdm-Trm Nts due '30	US	399
10-Jun-20	17-Jun-30	Intl Container Terminal Svcs	Philippines	Transportation	Euro Public	NR	4.750% Sr Unsecurd Nts due '30	US	398
23-Jul-20	30-Jul-27	Megaworld Corp	Philippines	Homebuilders/ real estate co.	Euro Public	NR	4.125% Sr Unsecurd Nts due '27	US	345
21-Jul-20	11-Aug-60	MayBank	Malaysia	Banks	Euro Public	NR	Zero Cpn Medium-Term Nts due '60	US	300

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

Maturing Debt | EM Financial And Nonfinancial Top Deals Coming Due In September And October

Issue date	Maturity date	Issuer	Country	Sector	Market place	S&P issue rating	Security description	Currency	Issuance (mil. US$)
30-Oct-09	30-Oct-20	Majapahit Holding BV	Indonesia	Finance company	EURO/144A	BB-	7.875% Notes due '20	US	1,250
18-Oct-13	28-Oct-20	MMC Finance Ltd	Russian Federation	Finance company	EURO/144A	BBB-	5.550% Guaranteed Bds due '20	US	1,000
23-Oct-13	28-Oct-20	JBS SA	Brazil	Consumer products	EURO/144A	B+	7.750% Gtd Sr Unsec Nt due '20	US	1,000
8-Sep-10	23-Oct-20	Telemar Norte Leste SA	Brazil	Telecommunications	EURO/144A	BBB-	5.500% Sr Unsecurd Nts due '20	US	1,000
14-Oct-10	19-Oct-20	Reliance Industrial Invests &	India	Broker	EURO/144A	BBB	4.500% Gtd Sr Notes due '20	US	995
30-Sep-10	7-Oct-20	Gold Fields Holding Co(BVI)Ltd	Brazil	Metals, mining, & steel	EURO/144A	BBB-	4.875% Gtd Sr Notes due '20	US	993
15-Sep-10	22-Sep-20	Banco Santander Chile SA	Chile	Banks	U.S. Public	A+	6.500% Senior Notes due '20	US	500
12-Sep-13	18-Sep-20	Television Azteca SA de CV	Mexico	Media & entertainment	Euro Public	NR	7.625% Fxd/Straight Bd due '20	US	498
30-Sep-10	7-Oct-20	Banco de Chile	Chile	Banks	EURO/144A	A+	4.125% Senior Notes due '20	US	496
14-Oct-09	8-Oct-20	Odebrecht Realizacoes Imobilia	Brazil	Homebuilders/real estate co.	EURO/144A	BBB-	7.250% Senior Notes due '20	US	491
15-Sep-10	22-Sep-20	Banco Cruzeiro Do Sul SA	Brazil	Banks	EURO/144A	NR	8.875% Sub Notes due '20	US	397
13-Sep-13	20-Sep-20	Office Depot de Mexico SA	Mexico	Consumer products	EURO/144A	BB	6.875% Guaranteed Bds due '20	US	345
1-Aug-17	1-Sep-20	Housing Dvlp Fin Corp Ltd	India	Broker	Euro Private	NR	7.200% Fxd/Straight Bd due '20	RE	312
29-Oct-10	29-Oct-20	Banco ABC Brasil SA	Brazil	Banks	U.S. Public	NR	7.875% Subord Bonds due '20	US	300
22-Sep-10	30-Sep-20	WPE Intl Cooperatief UA	Argentina	High technology	EURO/144A	B+	10.375% Guaranteed Bds due '20	US	269
10-Oct-13	19-Oct-20	Home Credit and Finance Bank	Russian Federation	Banks	Euro Private	NR	10.500% Subord Bonds due '20	US	200
14-Oct-10	14-Oct-20	Ixe Banco SA	Mexico	Banks	U.S. Public	NR	Sub Notes due '20	US	120
28-Feb-14	11-Sep-20	PSB Finance SA	Russian Federation	Finance company	EURO/144A	NR	10.500% Subord Bonds due '20	US	100
1-Sep-17	1-Sep-20	United Co RusAl Ltd	Russian Federation	Metals, mining, & steel	Foreign Public	NR	5.500% Gtd Mdm-Trm Nts due '20	CY	76
14-Oct-10	30-Sep-20	WPE Intl Cooperatief UA	Argentina	High technology	EURO/144A	B+	10.375% Guaranteed Bds due '20	US	50
5-Oct-17	10-Oct-20	Woolworths Holdings Ltd	South Africa	Retail/restaurants	Euro Public	NR	Flt Rte Gtd MTN due '20	SAR	37
22-Oct-14	30-Oct-20	Central Termica Loma de Lata	Argentina	Utility	Euro Public	NR	6.250% Fxd/Straight Bd due '20	US	30
13-Aug-15	2-Sep-20	Emira Property Fund Ltd	South Africa	Homebuilders/real estate co.	Euro Public	NR	Sr Flt Rt MTN due '20	SAR	5
9-Oct-15	12-Oct-20	Calgro M3 Developments Pty Ltd	South Africa	Homebuilders/real estate co.	Euro Private	NR	Flt Rt Sr Bonds due '20	SAR	5
16-Oct-18	18-Oct-20	DKT OOO	Russian Federation	Banks	Foreign Private	NR	4.800% Senior Bonds due '20	WON	4
7-Sep-15	31-Oct-20	Firstrand Bank Ltd	South Africa	Banks	Euro Public	NR	Flt Rt Sr Bonds due '20	SAR	1

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

Ratings
Summary

S&P Global
Ratings

Ratings Summary | Sovereigns In August

Country	Rating	Outlook	Five-year CDS spread	Median rating financials (OLCW)	Median rating nonfinancials (OLCW)
Argentina	SD	NM	NM		CCC+
Brazil	BB-	Stable	213		BB-
Chile	A+	Negative	60		BBB
China	A+	Stable	35	A	BBB
Colombia	BBB-	Negative	116		BBB-
India	BBB-	Stable	83		BBB-
Indonesia	BBB	Negative	94		B+
Malaysia	A-	Negative	47		BBB+
Mexico	BBB	Negative	117	BBB-	BBB-
Philippines	BBB+	Stable	46		BBB
Poland	A-	Stable	60	A-	BBB-
Russia	BBB-	Stable	100	BB-	BB+
Saudi Arabia	A-	Stable	84	BBB	BBB+
South Africa	BB-	Stable	285		BB-
Thailand	BBB+	Stable	38	A-	BBB+
Turkey	B+	Stable	526		BB-

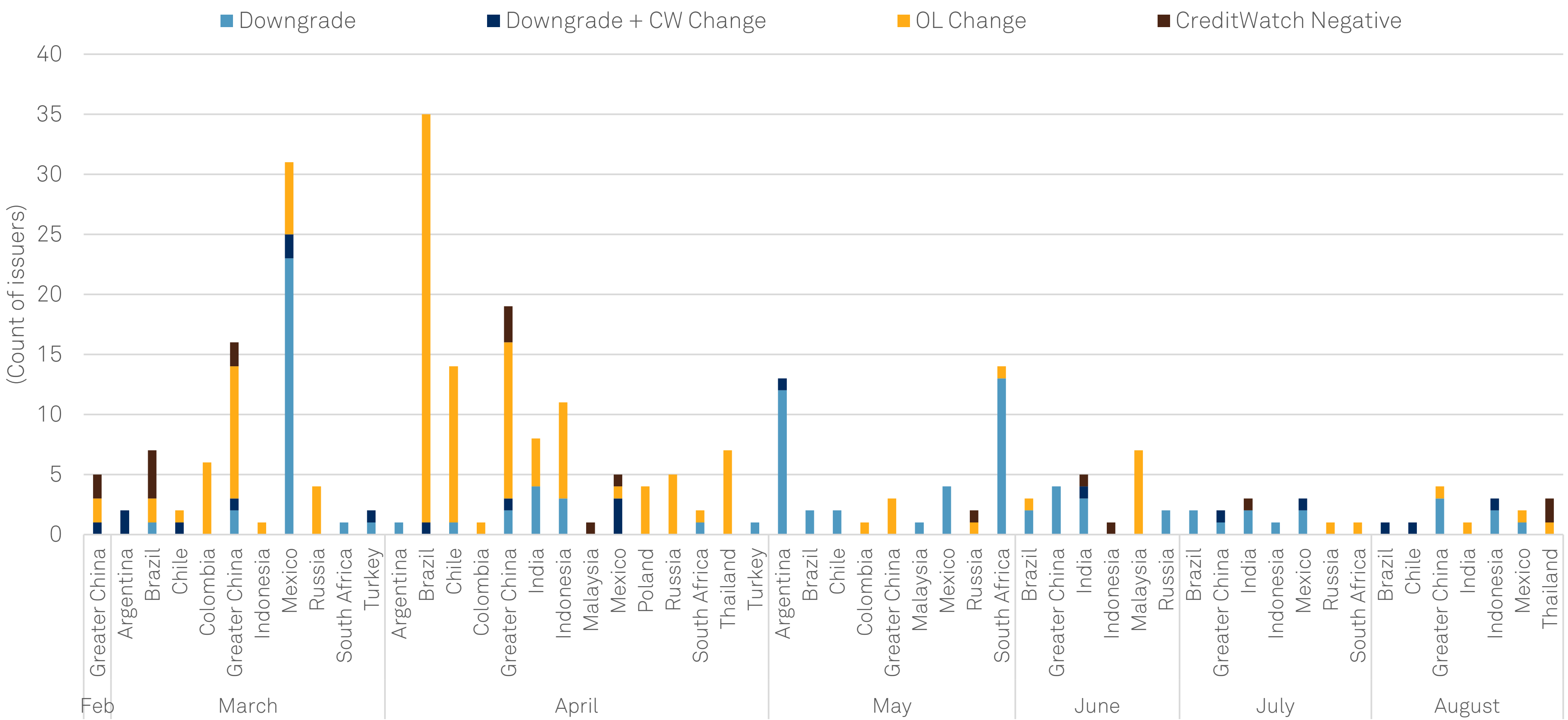
Note: Foreign currency ratings. NM indicates not meaningful. Red means speculative-grade rating, and blue means investment-grade rating. Data as of Aug. 31, 2020. Sources: S&P Global Ratings Research and S&P Capital IQ. CDS spread is as of Aug. 31, 2020. China median rating includes China, Hong Kong,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

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 (mil. US$)
8-Jul-20	Braskem S.A. (Odebrecht S.A.)	Brazil	Chemicals, packaging, & environmental services	BB+	BBB-	Downgrade	4,150
26-Jun-20	Shriram Transport Finance Company Limited	India	Finance co.	BB-	BB	Downgrade	1,803
18-Jun-20	Oi S.A.	Brazil	Telecommunications	CC	B-	Downgrade	1,654
6-Jul-20	Delhi International Airport Ltd.	India	Utility	B+	BB-	Downgrade	1,311
26-Jun-20	Axis Bank Ltd.	India	Bank	BB+	BBB-	Downgrade	1,095
24-Jul-20	GMR Hyderabad International Airport Ltd	India	Utility	BB-	BB	Downgrade	650
2-Jun-20	PT Saka Energi Indonesia (Republic of Indonesia)	Indonesia	Oil & gas exploration & production	B+	BB	Downgrade	625
13-Aug-20	PT Alam Sutera Realty Tbk.	Indonesia	Homebuilders/real estate co.	CCC-	CCC+	Downgrade	545
15-Jun-20	Embraer S.A.	Brazil	Aerospace & defense	BB+	BBB-	Downgrade	500
25-Jun-20	Serba Dinamik Holdings Berhad	Malaysia	Oil & gas exploration & production	B+	BB-	Downgrade	500
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
21-Aug-20	PT Chandra Asri Petrochemical Tbk.	Indonesia	Chemicals, packaging, & environmental services	B+	BB-	Downgrade	300
26-Jun-20	Manappuram Finance Limited	India	Finance co.	B+	BB-	Downgrade	300
12-Aug-20	Sixsigma Networks Mexico, S.A. De C.V.(KIO Networks)	Mexico	High technology	B+	BB-	Downgrade	300

Note: Data as of Aug. 31, 2020, excludes sovereigns, Greater China, and the Red Chip companies and includes only latest rating changes. Source: S&P Global Ratings Research.

EM | COVID-19- And Oil-Related Rating Actions By Country

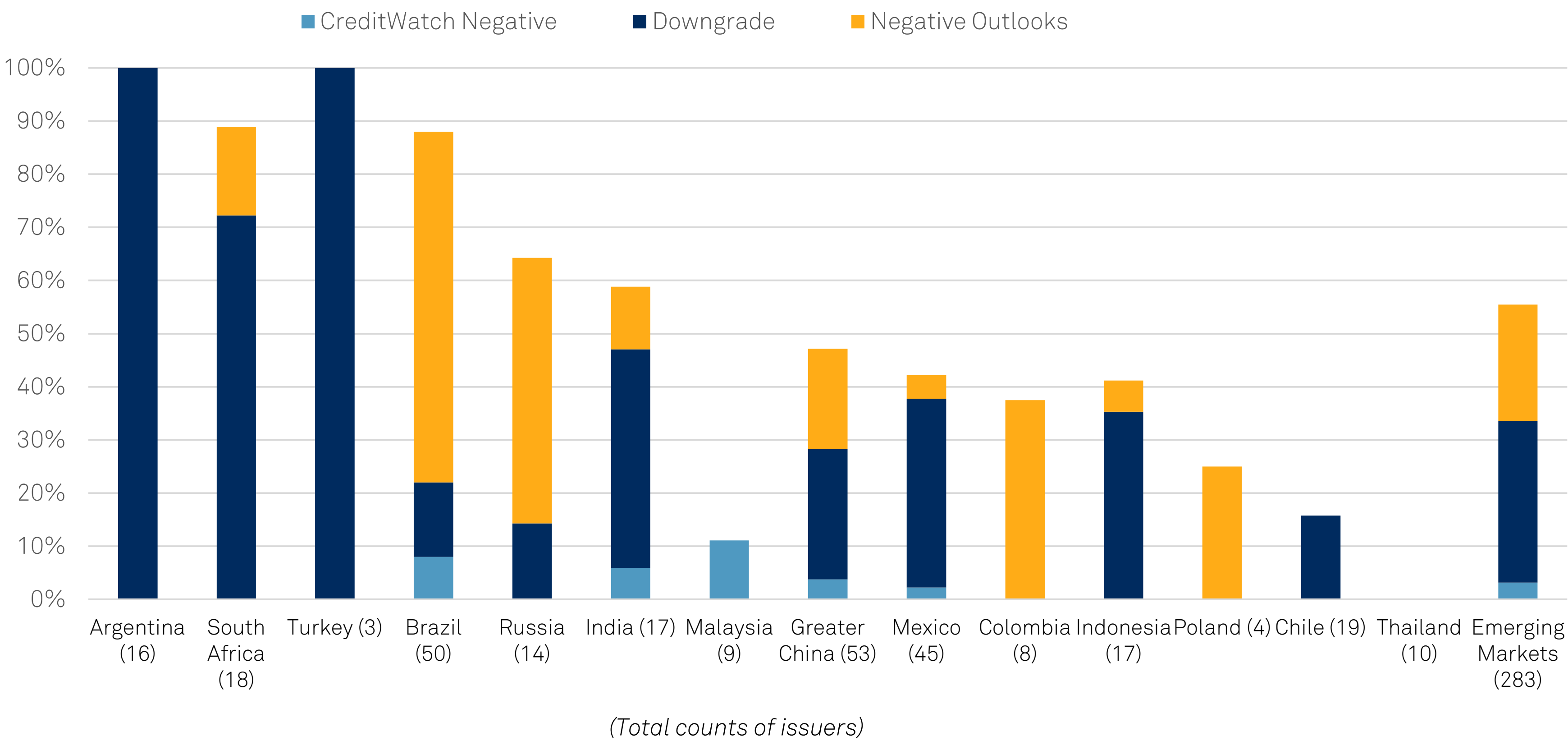


- **Downgrades in Mexico** (36), **Argentina** (16), and **South Africa** (15) were the highest since Feb. 3, 2020. **Greater China** and **Indonesia** had the most downgrades in August. The region had a total of nine COVID-19/oil-related downgrades in August.
- **Brazil** (41), **Greater China** (37), and **Chile** (14) saw the most CreditWatch listings/outlook revisions.

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

EM | COVID-19- And Oil-Related Rating Actions

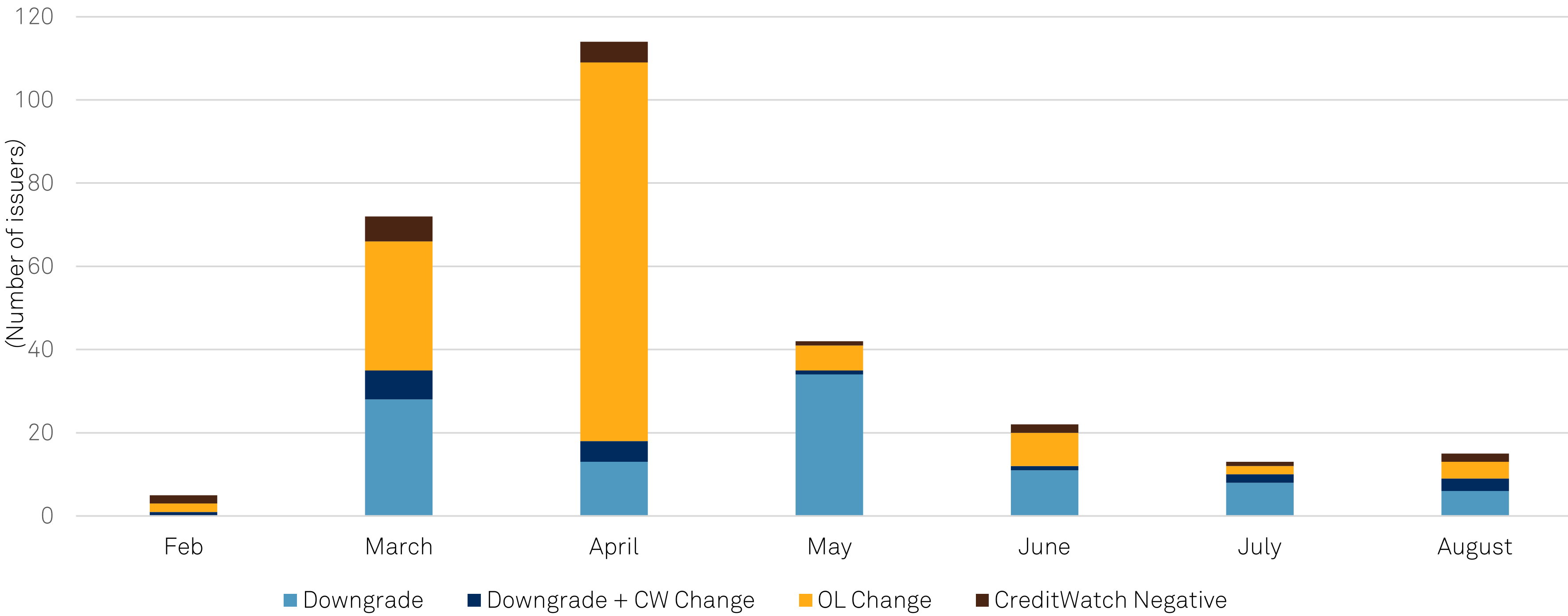
Speculative-Grade Issuers' Contribution To Rating Actions



- More issuers were added to the list, but the trend remained the same, with over half of the negative rating actions in emerging markets on 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 Aug. 31, 2020. Source: S&P Global Ratings.

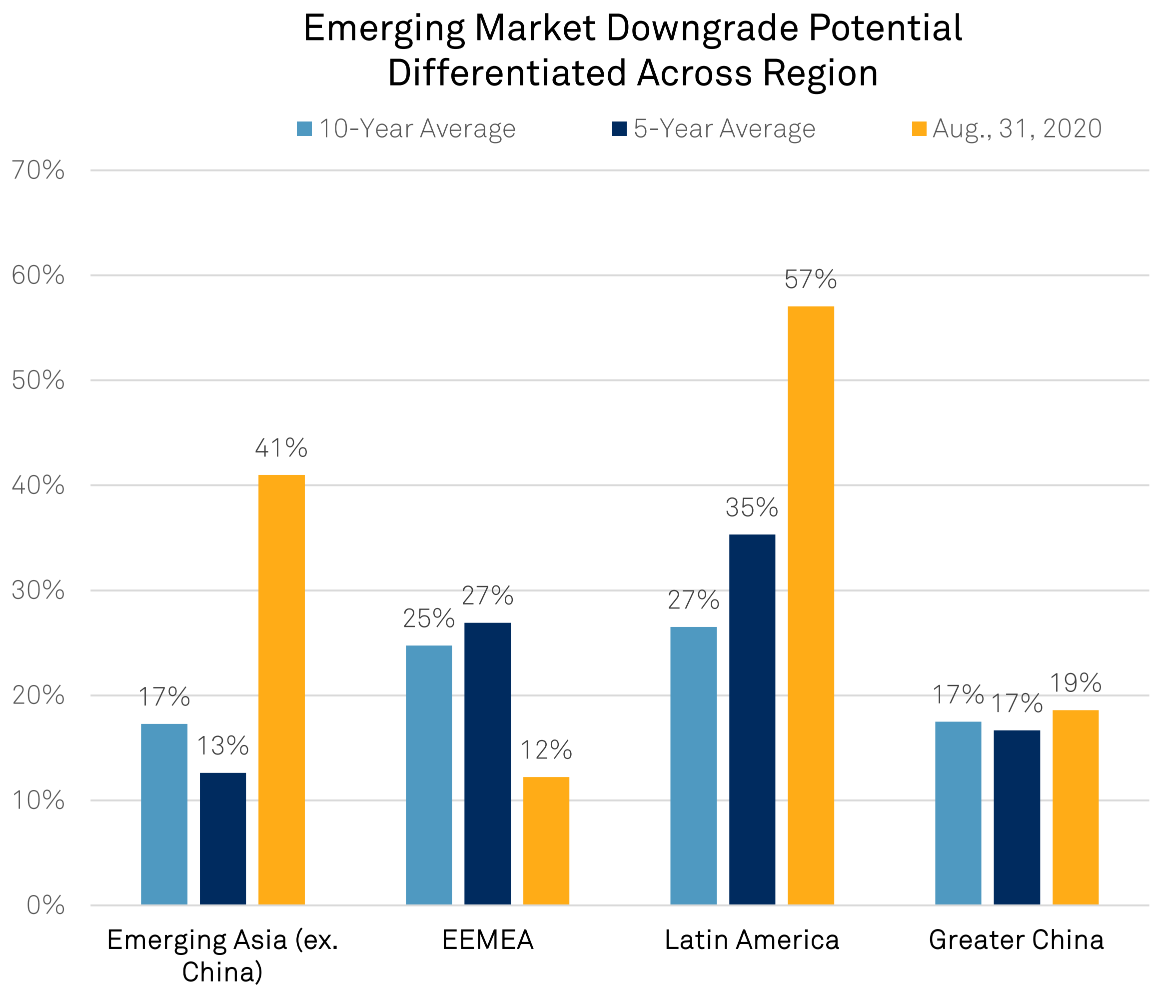
EM | COVID-19- And Oil-Related Rating Actions By Month



- **There were no EM sovereign downgrades in August.**
- **Downgrades dominate rating actions as prior negative outlooks are resolved.** COVID-19/oil-related downgrades across EM in August are the lowest since March though remain above February's level. Many negative outlooks/CreditWatch placements have resulted in downgrades, indicative of a more stable, though lower, level of creditworthiness.

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

Downgrade Potential | Regional Negative Bias

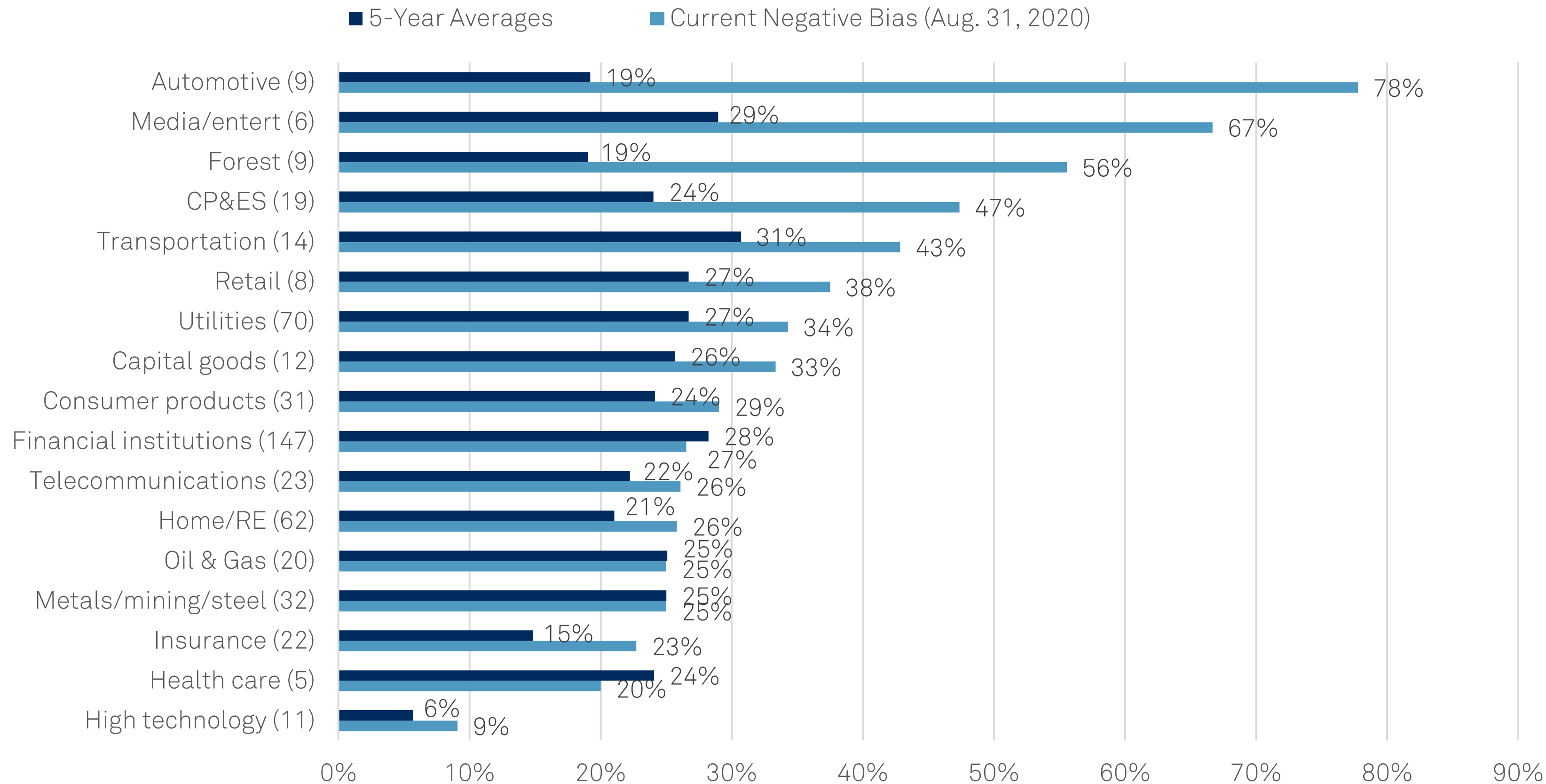


Note: Data as of Aug. 31, 2020, and excludes sovereigns. Source: S&P Global Ratings Research. Latin America--Argentina, Brazil, Chile, Colombia, and Mexico. Emerging Asia--India, Indonesia, Malaysia, Thailand, and the Philippines. EMEA--Poland, Russia, Saudi Arabia, South Africa, and Turkey. Greater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

- **Latin America** downgrade potential remains high in August, above both the five-year and 10-year averages.
- **EEMEA** downgrade potential in August is below both five- and 10-year averages.
- **Emerging Asia (ex. China)** August downgrade potential (41%) increased compared with the July ratio (36%), higher than both five- and 10-year historical averages.
- **Greater China** downgrade potential in August was the same as in our last report, approaching the historical averages as it is going through the COVID-19 recovery, particularly when some of the impact on business and financial risks may have materialized.

EM Downgrade Potential | By Sector

The Automotive, Media And Entertainment, And Forest Products And Building Materials Sectors Lead The August Downgrade Potential



Note: Data as of Aug. 31, 2020, and includes sectors with more than five issuers only; excludes sovereigns. Source: S&P Global Ratings Research. EMs--Argentina, Brazil, Chile, China, Colombia, Mexico, India, Indonesia, Malaysia, Thailand, Philippines, Poland, Russia, Saudi Arabia, South Africa, and Turkey. Greater China--China, Hong Kong, Macau, Taiwan, and Red Chip companies.

Rating Actions | Rating Changes To 'CCC' From 'B-'/ Fallen Angels

Rating date	Issuer	Country	Sector	Rating to	Rating from	Debt amount (mil. US$)
13-Jan-20	Empresa Distribuidora Y Comercializadora Norte S.A.	Argentina	Utility	CCC+	B-	300
16-Mar-20	Banco Hipotecario S.A.	Argentina	Bank	CCC	B-	350
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
19-Mar-20	PT MNC Investama Tbk.	Indonesia	Media & entertainment	CCC	B-	231
6-Apr-20	Grupo Kaltex, S.A. de C.V.	Mexico	Consumer products	CCC	B-	320
8-Apr-20	Pearl Holding III Limited	China	Automotive	CCC+	B-	175
8-Apr-20	GCL New Energy Holdings Limited (GCL-Poly Energy Holdings Limited)	Bermuda	Utility	CCC	B-	500
9-Apr-20	PT Gajah Tunggal Tbk.	Indonesia	Automotive	CCC+	B-	250
13-Apr-20	Compania de Transporte de Energia Electrica en Alta Tension TRANSENER S.A.	Argentina	Utility	CCC+	B-	99
27-Apr-20	CAR Inc.	Cayman Islands	Transportation	CCC	B-	557
29-Apr-20	Aeropuertos Argentina 2000 S.A.	Argentina	Utility	CC	B-	400
30-Apr-20	PT Alam Sutera Realty Tbk.	Indonesia	Homebuilders/real estate co.	CCC+	B-	545
8-May-20	Pampa Energia S.A.	Argentina	Utility	CCC+	B-	1,550
8-May-20	YPF S.A	Argentina	Oil & gas exploration & production	CCC+	B-	1,969
8-May-20	Banco De Galicia Y Buenos Aires S.A.U.	Argentina	Bank	CCC+	B-	250
8-May-20	Telecom Argentina S.A.	Argentina	Telecommunications	CCC+	B-	400
8-May-20	Transportadora de Gas del Sur S.A. (TGS) (Compania De Inversiones de Energia S.A.)	Argentina	Utility	CCC+	B-	500
8-May-20	Compania General de Combustibles S.A.	Argentina	Oil & gas exploration & production	CCC+	B-	300
8-May-20	CAPEX S.A.	Argentina	Utility	CCC+	B-	300
8-May-20	AES Argentina Generacion S.A (AES Corp. (The))	Argentina	Utility	CCC+	B-	300
18-Jun-20	Oi S.A.	Brazil	Telecommunications	CC	B-	1,654
19-Jun-20	PT Modernland Realty Tbk.	Indonesia	Homebuilders/real estate co.	CCC	B-	390

Fallen Angels

Rating date	Issuer	Country	Sector	Rating to	Rating from	Debt amount (mil. US$)
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 Company Limited	China	Metals, mining, & steel	BB+	BBB-	350

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

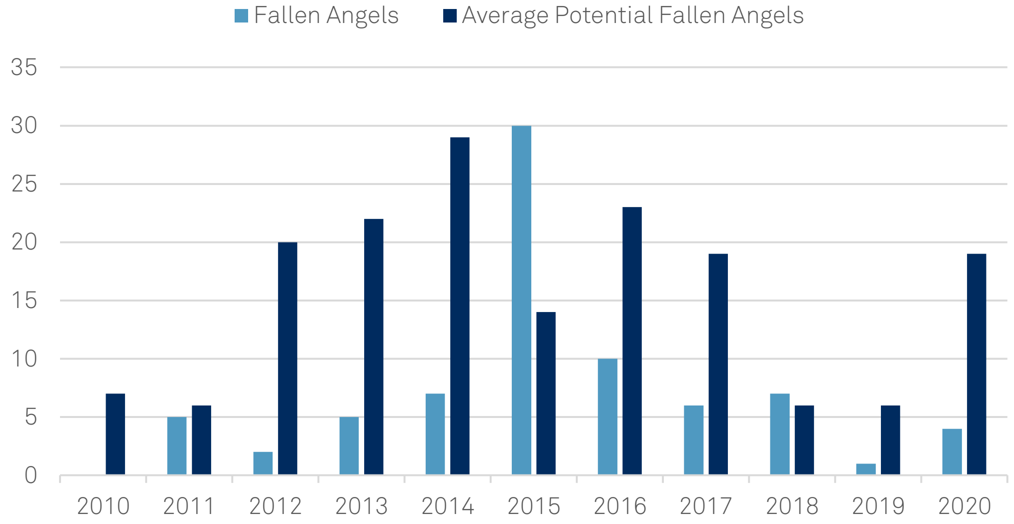
Rating Actions | List Of Defaulters YTD

Rating date	Issuer	Country	Sector	Rating to	Rating from	Action type	Debt amount (mil. US$)
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	Utility	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	Utility	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	-
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

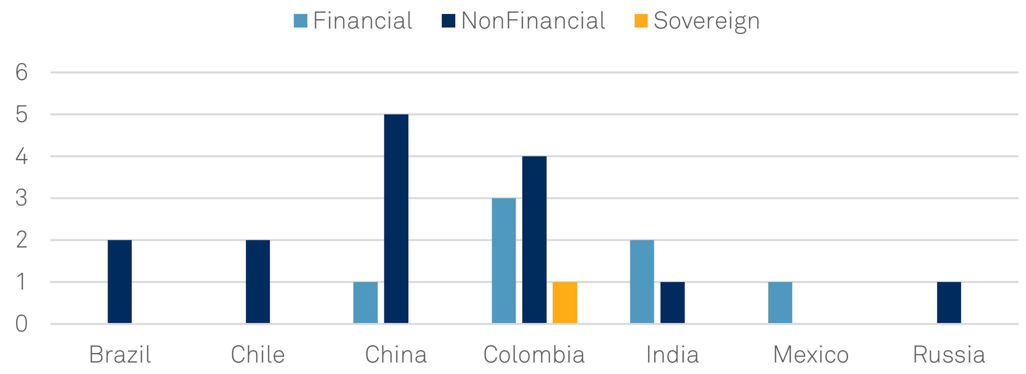
Note: Data as of Aug. 31, 2020. Includes both rated and zero debt defaults. Includes sovereigns, Greater China, and Red Chip companies. Excludes five confidential issuers. D--Default. SD--Selective default. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Rating Actions | Fallen Angels And Potential Fallen Angels

Potential Fallen Angels Are High In EMs, And Fallen Angels Total Four In 2020



Nonfinancial Corporations See Largest Numbers of Negative Rating Actions Due To COVID-19 Or Oil Price Dislocations



Greater China--China, Hong Kong, Macau, Taiwan, and Red Chip companies. Data as of Aug. 31, 2020. Source: S&P Global Ratings Research.

- **Four Fallen Angels**

  Fallen angels total four in EMs through Aug. 31, 2020, with two from Brazil, one from Greater China, and one from India.

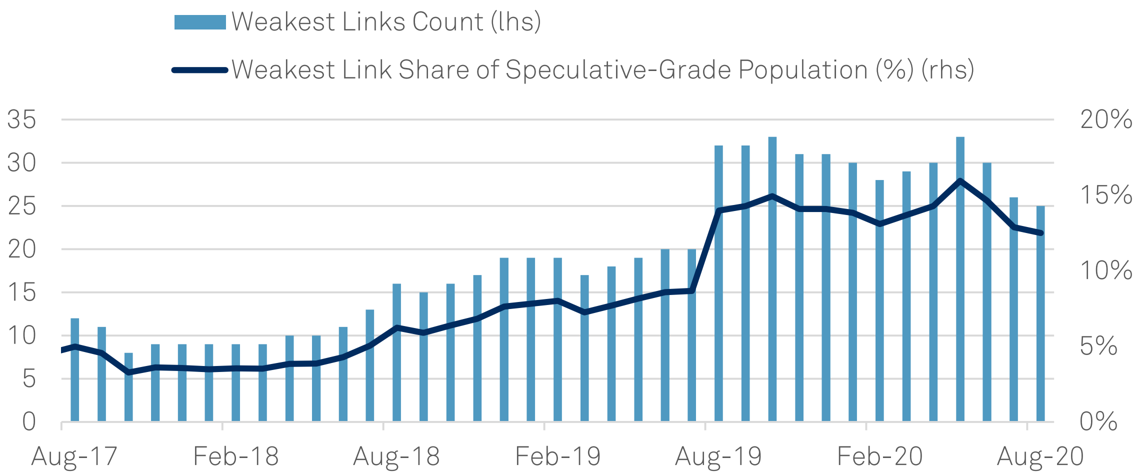
- **Potential Fallen Angels**

  Although the fallen angels total has reached 40 in the first seven months of the year (six in July alone), the potential fallen angels tally decreased to 120 in July (from a high of 126)--the first decline since the COVID-19 pandemic began to wreak havoc on capital markets. The three new potential fallen angels in July was the lowest since February. Moreover, just 13% of potential fallen angels have ratings on CreditWatch with negative implications, down from a long-term high of 27%, and the rest have negative outlooks. This means that fallen angel risk will be more gradual, allowing more time for the economy and revenue prospects to improve, potentially resulting in stabilization rather than continued credit degradation for these issuers.

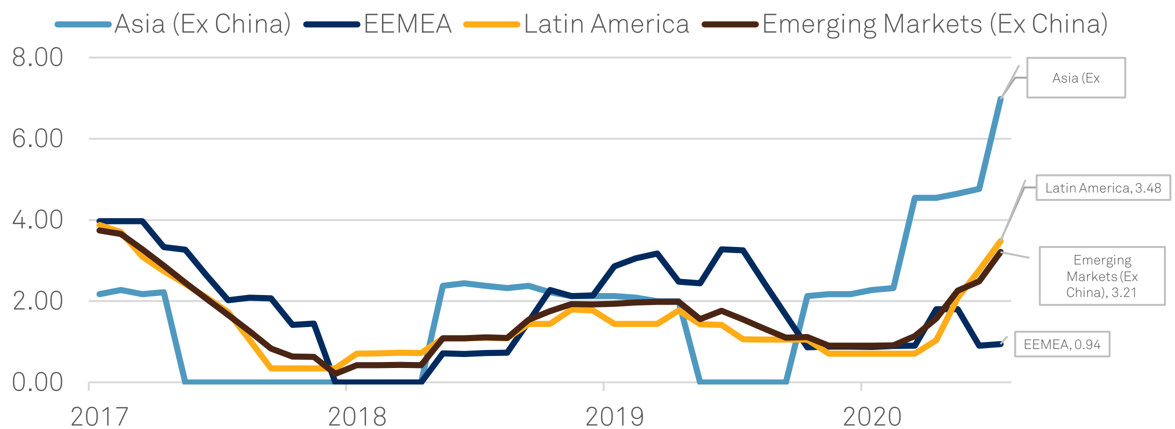
  For more information, see "'BBB' Pulse: The Potential Fallen Angels Total Starts To Decline From Record Highs," published Aug. 26, 2020.

Rating Actions | Weakest Links And Default Rates

EM Weakest Links Near Record Highs In 2020, Pointing To Higher Likely Default Rates In The Region Through Year-End



Default Rates Begin To Rise Across EMs



Note: Data as of Aug. 31, 2020. OLCW as of Aug. 31, 2020. CreditPro data as of July 31, 2020.
Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

– **Weakest Links**

EM weakest links totaled 25 (nearly 13% of the speculative-grade-rated issuers) as of Aug. 31. Weakest links are issuers rated 'B-' and below with negative outlooks or ratings on CreditWatch with negative implications. They typically default at a rate of 8x that of broader speculative-grade issuers.

– **Rising Default Rates**

Default rates rose across most of EM, compared with the start of the year.

For more information, see "The Still-High Weakest Links Tally Contracts As Defaults Rise," published Aug. 19, 2020.

Related Research

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- COVID-19 Impact: Key Takeaways From Our Articles, Sept. 3, 2020
- Sovereign Ratings List, Sept. 3, 2020
- Sovereign Rating History, Sept. 3, 2020
- Sovereign Ratings Score Snapshot, Sept. 2, 2020
- Credit Trends: 'BBB' Pulse: The Potential Fallen Angels Total Starts to Decline From Record Highs, Aug. 26, 2020
- Economic Risks Rise as U.S.-China Disputes Heat Up, Aug. 24, 2020
- Banking Industry Country Risk Assessment Update: August 2020, Aug. 21, 2020
- SLIDES: Sub-Saharan Africa: Emerging From COVID-19?, Aug. 19, 2020
- Economic Research: China's Rate Rise Puts Recovery At Risk, Aug. 17, 2020
- Emerging Markets: The Long Road To A New Normal, July 13, 2020
- Global Banks Outlook Midyear 2020: A Series Of Reports Look At The Profound Implications Of The COVID-19 Shock, July 9, 2020
- Economic Research: The Global Economy Begins A Slow Mend As COVID-19 Eases Unevenly, July 1, 2020
- Global Credit Conditions: The Shape Of Recovery: Uneven, Unequal, Uncharted, July 1, 2020
- Credit Conditions Emerging Markets: Slow Recovery, Prevalent Risks, June 30, 2020
- Credit Conditions Asia-Pacific: China First To Recover, June 30, 2020
- Economic Research: Latin American Economies Are Last In And Last Out Of The Pandemic, June 30, 2020
- Economic Research: Asia-Pacific Losses Near $3 Trillion As Balance Sheet Recession Looms, June 25, 2020

EMs | Contacts

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, New York, +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
	Research Support	Nivritti Mishra, nivritti.mishra@spglobal.com

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