

Fitch Ratings Credit Research

Sovereigns & Quasi Sovereigns

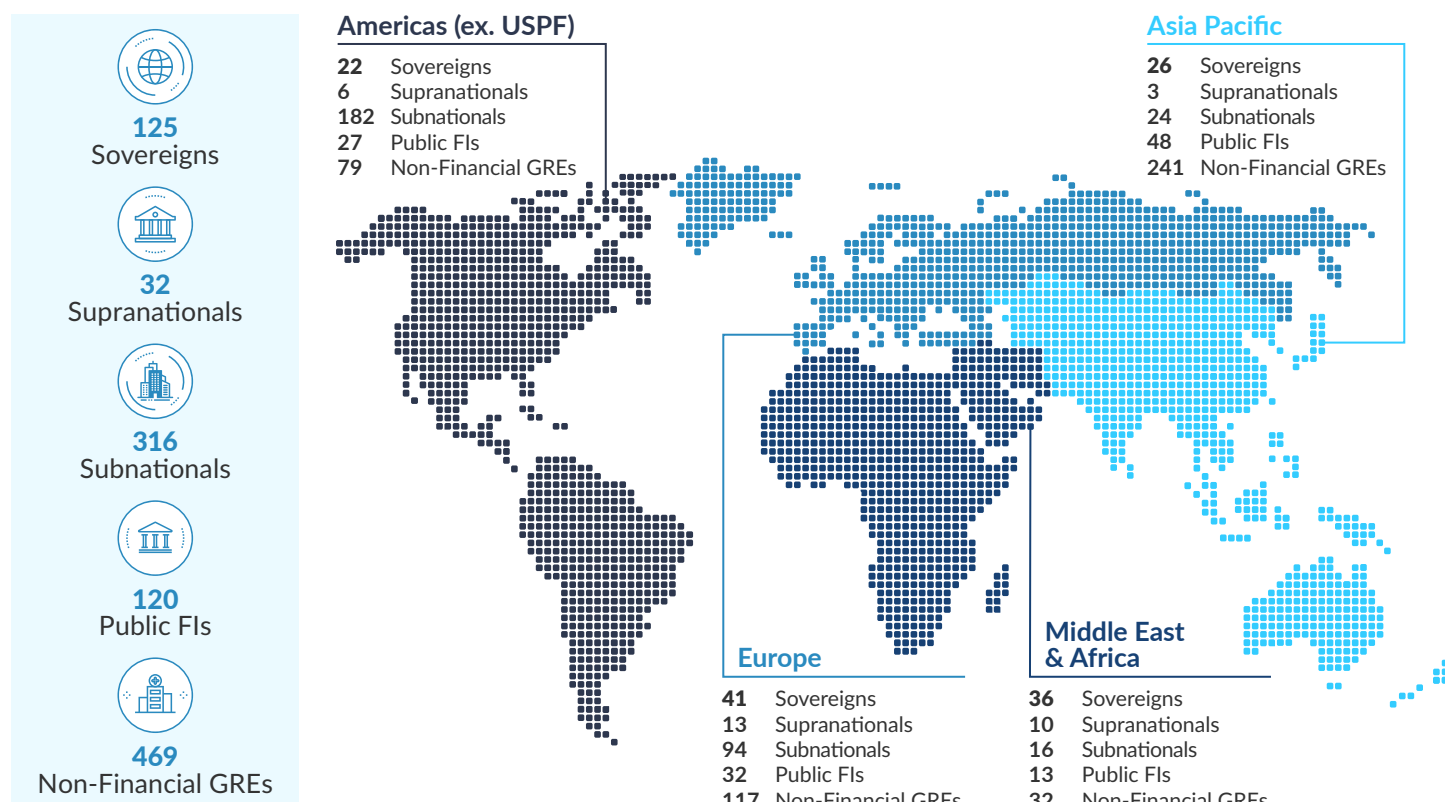
Insightful commentary and credit ratings can help you measure risk and uncover opportunities across your portfolio of Sovereign and quasi-Sovereign issuers. With over 100 years of experience in independent thinking and rigorous analytics, Fitch Ratings delivers balanced ratings, insightful research and precise monitoring tools to help you make important credit judgments with confidence.

- Get credit insights from Fitch's dedicated Sovereign team and senior experts. Fitch's methodology is based on strong quantitative foundations, transparency and consistency, enabling market participants to be more proactive and leverage tools such as the *Interactive Sovereign Rating Model*.
- *Global Economic Outlook* and forecasts, including growth, interest rates, inflation and exchange rates, are regularly produced from Fitch's internationally recognised macro-economic research team.
- Quasi-Sovereign research and tools span different areas of the public sector and transparently describe the influence of Sovereign ratings on issuer ratings. This enables market participants to more easily assess the impact of various Sovereign rating scenarios.
- Supranationals, Subnationals and Agencies (SSA) dedicated reports cover the main issuers and market.

Global Coverage

Rating coverage spans the different areas of the public sector:

- Sovereigns
- Economic Research
- Supranationals
- Subnationals
- Public Financial Institutions (FIs)
- Non-Financial Government Related Entities (GREs)



Fitch monitors credit ratings accounting for 99% of the world's rated GDP, i.e. of sovereigns rated by major global credit rating agencies. Fitch Ratings differentiates via its expertise, frequency and depth of reviews with a methodology that creates new levels of transparency and consistency, enabling market participants to be more proactive. This allows us to offer uniquely insightful research and convenient tools to test one's own assumptions.

Fitch's dedicated Sovereign team has been rating issuers since 1994 and now numbers over 40 analysts globally. About 75% of the global portfolio is regularly reviewed twice a year with the rest annually. We also provide event-driven reviews. Collegial reviews enhance the comparability and objectivity of analysis. Rating reports articulate in-depth assessments of credit developments.

Fitch's Sovereign rating criteria is differentiated by its strong quantitative foundation, underpinned by the *Sovereign Rating Model* (SRM) fully documented in criteria, its transparency and its consistency. Qualitative adjustments are made on a consistent scale, and always justified by a rationale. This enables market participants to more easily assess the impact of their own scenario, and whether an adjustment rationale holds in that event.

- Annual and mid-year Outlook Reports, as well as Issuer Rating Reports after regular rating reviews.
- The Macro Prudential Risk Monitor analyses early warning indicators of credit-fueled asset bubbles.
- Annual Peer Credit Analysis highlights key themes and credit topics relevant to sovereigns across regions.
- Developed Market Sovereigns: Debt Sustainability Monitor analyses and reports trends in developed markets debt sustainability.
- Special Reports offer insightful analysis of topical issues and market trends.

Unique Tools

- Sovereign Data Comparator: key economic data and ratios for rated sovereigns in a simple format.
- Sovereign Rating History: archive of historical sovereign rating actions, including 'D' and 'RD'.

fitchratings.com/research-and-data

Sovereigns Research and Tools

Report Type	Report Description	Frequency
Rating Research		
Outlook	Explores current and future key trends in sector by region and rating portfolio, as well as sensitivities and assumptions	Semi-annual
Macro-Prudential Risk Monitor	Updates on all systemic risk indicators to identify build-up of potential stress in banking systems	Annual
Peer Credit Analysis	Highlights key themes and credit topics, including sovereign-specific overview, and short commentaries on key economic indicators for various key countries.	Annual
Developed Markets Sovereigns Debt Sustainability Monitor	Monitors and reports trends in developed markets debt sustainability	Quarterly
Emerging Markets Sovereigns Q&A	Regular Q&A style report on topical credit and economic issues relevant to Emerging Market sovereigns	Quarterly
Issuer Rating Report	Detailed credit rating report with company profile, operating environment and rating rationale	Semi-annual or Annual
Ratings Navigator	Visual overview of the key quantitative and qualitative factors that drive a sovereign credit rating, articulating how a rating is derived. It also includes ESG Navigators.	Annual
Special Report & Topical Research	Special reports on various credit relevant topics and their potential credit impact	Ad hoc
Data Tools		
Interactive Sovereign Rating Model*	Analytical tool provided for use by third parties. The inputs and calculations of the tool replicate those used in the rating process. *Requires a subscription to Sovereign Credit Solution.	Live
Fitch Fiscal Index analytical tool*	Interactive tool to compare the trends of key fiscal variables, and quantify their combined impact on credit quality. *Requires a subscription to Sovereign Credit Solution.	Live
Sovereign Data Comparator	Key statistics for all rated Sovereigns, enabling comparison of key indicators for different countries active in international capital markets	Quarterly
Sovereign Ratings History	Complete archive of rating actions (Excel)	Monthly
Macro-Prudential Risk Monitor Datasheet	Updates on all systemic risk indicators to identify build-up of potential stress in banking systems	Annual
Sovereign Ratings Latest	List of currently rated Sovereigns, dynamically updated	Live
Other		
Rating Action Commentary	Commentary providing the rationale for the rating action	As reviewed
Sovereign Criteria	Report explaining Fitch Ratings Sovereign rating methodology	Annual
Rating Review Calendar	Calendar of rating reviews of Sovereigns for which the primary analyst is employed by Fitch's ESMA- or FCA-registered CRAs	Annual
Transition & Default Study	Metrics on default and rating migration	Annual
Fitch Wire	Timely views and credit implications of significant market news affecting issuers and markets	Ad hoc
Non-Rating Action Commentary (NRAC)	Industry or issuer comments on recent events	Ad hoc
Fixed-Interest Podcast	Monthly podcasts on sovereign issues	Monthly

Economic Research

A dedicated team of economic research analysts that maintains forecasts on key indicators, and develops scenarios used to stress rating baselines, supporting Sovereign credit analysis.

Global Economic Outlook

The *Global Economic Outlook* report covers 20-largest economies across Developed Markets and Emerging Markets, as well as the eurozone. This quarterly publication includes forecasts on interest rates, inflation and exchange rates, for which the Fitch Macro Economics team is internationally recognised. Data are also available in a datasheet updated quarterly.

Regular And Topical Reports

- **Fitch-20 Economic Monitor:** tracks key economic data across the largest economies.
- **Economics Dashboards:** short topical reports highlight macro-economic developments relevant to Sovereign credit.
- **Special Reports:** cover thematic global macro issues.

Economic Research and Tools

Report Type	Report Description	Frequency
Economics Research		
Global Economic Outlook	Overview of global and country-specific economic situation and Fitch Ratings' forecasts for key economic indicators	Quarterly
Economics Dashboard	Macro research highlighting topics with potential to impact credit markets	Ad hoc
Fitch-20 Economic Monitor	Tracks 20 high frequency data for 20 major economies in developed and emerging markets to provide a graphic snapshot of economic developments driving world growth	Quarterly
Frontier Markets Economic Monitor	Tracks high frequency macroeconomic data for the countries included in JP Morgan's Next Generation Market Index	Quarterly
U.S. Consumer Health Monitor	Monitors and reports trends in U.S. Consumer Health	Quarterly
Euro Area Consumer Health Monitor	Monitors and reports trends in Euro Area Consumer Health	Semi Annual
U.S. Cross-Sector Housing Monitor	Monitors and reports trends in U.S. Housing	Semi Annual
Global FX Monitor	Monitors and reports trends in global FX markets	Quarterly
Special Reports & Topical Research	Special reports on various macro-economic topics and their potential credit impact	Ad hoc
Data Tools		
Global Economic Outlook Datasheet	Forecasts for key economic indicators for major countries in Excel	Quarterly
Other		
Fitch Wire	Timely views and credit implications of significant market news affecting issuers and markets	Ad hoc
U.S. Effective Tariff Rate Monitor	An interactive tariff tool to calculate the ETR on imports from all U.S. trading partners	Ad hoc
Non-Rating Action Commentary (NRAC)	Industry or issuer comments on recent events	Ad hoc

Supranationals Research

Fitch Ratings differentiates via its thought leadership on the Supranationals, Subnationals and Agencies (SSA) market. Fitch has a dedicated Supranationals ratings analytical team that provides research and data allowing users to identify the impact of Sovereign ratings on Supranationals issuers, and develops tools specific to the sector.

Issuer Ratings & Research

The global portfolio of Supranationals has a regular review at least once annually in addition to event-driven reviews. Rating reports articulate an in-depth assessment of Supranationals rating drivers including solvency and shareholder support.

Sector Research & Tools

- Sector-specific research includes semi-annual *Outlook Reports* and annual *Peer Reviews*.
- The *SSA Handbook* and the *SSA Ratings Latest Tool* cover the wider SSA market.

Supranationals Research and Tools

Report Type	Report Description	Frequency
Rating Research		
Outlook	Explores current and future key trends in sector and rating portfolio, as well as sensitivities and assumptions	Semi-annual
Peer Credit Analysis	Compares relative strengths and weaknesses of individual issuers and key rating drivers	Annual
Supranationals, Subnationals & Agencies Handbook	Compares key rating drivers, rationales and metrics across a peer group of 50 Supranationals, Subnationals and Agencies (SSAs), selected based on volume, frequency of issuance, and investors interest	Annual
Issuer Rating Report	In-depth report on the credit profile of individual issuers, including rating rationale, key rating drivers, rating sensitivities and peer comparisons	Annual
Special Report & Topical Research	Special reports on various credit relevant topics and their potential credit impact	Ad hoc
Data Tools		
SSA Ratings Latest	List of currently rated SSA entities, dynamically updated	Live
Supranationals Data Comparator	Database of rating-relevant statistics for all Fitch-rated supranationals, enabling users to compare indicators for different issuers	Semi-annual
Other		
Rating Action Commentary	Commentary providing the rationale for the rating action	As reviewed
Supranational Criteria	Report explaining Fitch Ratings Supranational rating methodology	Annual
Fitch Wire	Timely views and credit implications of significant market news affecting issuers and markets	Ad hoc
Non-Rating Action Commentary (NRAC)	Industry or issuer comments on recent events	Ad hoc

Subnationals Research

Fitch Ratings differentiates via its thought leadership on the Supranationals, Subnationals and Agencies (SSA) market. International Public Finance analysts cover the subnational market via local and regional government (LRG) sector research and data. Fitch research and tools allow users to understand the stand-alone profile of issuers, as well as the impact of Sovereign ratings on LRG issuers.

SSA Market & Developed Economies

Leading coverage in several Developed Markets, Fitch also introduces a scorecard for select markets aligned with the criteria enabling users to estimate stand-alone strength using their own assumptions. Also includes additional research cutting across the SSA market.

Research And Tools

- *Outlook Reports* by region, annual *Peer Reviews*, as well as *Special Reports*
- *French Departments Scorecard*
- The *SSA Handbook* and the *SSA Ratings Latest Tool* cover the wider SSA market

Subnationals Research and Tools

Report Type	Report Description	Frequency
Rating Research		
Outlook	Explores current and future key trends in sector and rating portfolio, as well as sensitivities and assumptions	Semi-annual
Peer Credit Analysis	Compares relative strengths and weaknesses of individual issuers and key rating drivers	Annual
Issuer Rating Report	In-depth report on the credit profile of individual issuers, including rating rationale, key rating drivers, rating sensitivities, and peer comparisons	Annual
Supranationals, Subnationals & Agencies Handbook	Compares key rating drivers, rationales and metrics across a peer group of 50 Supranationals, Subnationals and Agencies (SSAs), selected based on volume, frequency of issuance, and investors interest	Annual
Special Report & Topical Research	Special reports on various credit relevant topics and their potential credit impact	Ad hoc
Data Tools		
French Departments Scorecard	Interactive scorecard aligned with the criteria enabling users to estimate stand-alone strength using their own assumptions	Annual
Spanish Autonomous Communities Scorecard	Provides an overview of Spanish autonomous communities, focus on a specific community and enables users to use their own revenue and expenditure assumptions to derive stand-alone strength	Annual
German Laender Scorecard	Provides an overview of German laenders, focus on a specific laender and enables users to use their own revenue and expenditure assumptions to derive stand-alone strength	Annual
French Cities Scorecard	Provides an overview of French cities, focus on a specific city and enables users to use their own revenue and expenditure assumptions to derive stand-alone strength	Annual
Canadian Provinces Scorecard	Provides an overview of Canadian provinces, focus on a specific province and enables users to use their own revenue and expenditure assumptions to derive stand-alone strength	Annual
SSA Ratings Latest	List of currently rated SSA entities, dynamically updated	Live
Other		
Rating Action Commentary	Commentary providing the rationale for the rating action	As reviewed
Local and Regional Governments Rating Criteria	Report explaining Fitch Ratings rating methodology for local and regional governments	Ad hoc
Rating Review Calendar	Calendar of rating reviews of local and regional governments. for which the primary analyst is employed by Fitch's ESMA- or FCA-registered CRAs	Annual
Fitch Wire	Timely views and credit implications of significant market news affecting issuers and markets	Ad hoc
Non-Rating Action Commentary (NRAC)	Country or issuer comments on recent events	Ad hoc

Public Financial Institutions Research

Fitch Ratings differentiates via its thought leadership on Financial Institutions (FIs), and a track record of establishing methodologies transparently highlighting the impact of Sovereign ratings. Fitch provides research on two types of Public FIs. The Financial Institutions group covers Development Banks (DBs) and Government Sponsored Enterprises (GSEs). The International Public Finance group covers other financial institutions carrying a policy mission, and not classified as Development Banks or GSEs.

Development Banks & GSEs

Rated using *Bank Rating Criteria*, and *Non-Bank Financial Institutions Rating Criteria*. Fitch provides clarity on external support through the Government Support Ratings and Shareholder Support Ratings.

Government Related FIs

Rated using the *Government Related Entities Ratings Criteria*. Fitch provides a Standalone Credit Profile (SCP) and a Support Score based on the supporting entity's capacity and propensity to provide support.

Public Financial Institutions Research and Tools

Report Type	Report Description	Frequency
Rating Research		
Outlook	Explores current and future key trends in sector and rating portfolio, as well as sensitivities and assumptions	Annual (banks)
Peer Credit Analysis	Compares relative strengths and weaknesses of individual issuers and key rating drivers	Annual
Issuer Rating Report	In-depth report on the credit profile of individual issuers, including rating rationale, key rating drivers, rating sensitivities, and peer comparisons	Annual
Issuer Update	Updated issuer credit commentary	Annual (banks)
Supranationals, Subnationals & Agencies Handbook	Compares key rating drivers, rationales and metrics across a peer group of 50 Supranationals, Subnationals and Agencies (SSAs), selected based on volume, frequency of issuance, and investors interest	Annual
Special Reports & Topical Research	Special reports on various credit relevant topics and their potential credit impact	Ad hoc
Data Tools		
SSA Ratings Latest	List of currently rated SSA entities, dynamically updated	Live
Other		
Rating Action Commentary	Commentary providing the rationale for the rating action.	As reviewed
Rating Criteria	Bank Rating Criteria, Non-Bank Financial Institutions Rating Criteria	Annual
Rating Criteria	Government-Related Entities Rating Criteria	Ad hoc
Fitch Wire	Timely views and credit implications of significant market news affecting issuers and markets	Ad hoc
Non-Rating Action Commentary (NRACs)	Industry or issuer comments on recent events	Ad hoc

Non-Financial GRE Research

Fitch Ratings differentiates via its transparent criteria on Government Related Entities (GREs), providing clarity on the Standalone Credit Profile and the Support Score, to derive the Issuer Default Rating (IDR).

SSA & Developed Markets

Covers Developed Europe, Canada and Australia markets. Also highlights issues relevant to SSA market participants via dedicated reports and tools, such as the *SSA Handbook* and the *SSA Ratings Latest Tool*.

China & Emerging Markets

Industry leading coverage of Government-Related Entities in Emerging Markets, illustrated by Fitch's coverage of China LGFVs. Supports market participants with dedicated research and tools.

Non-Financial GREs Research and Tools

Report Type	Report Description	Frequency
Rating Research		
Outlook	Explores current and future key trends in sector and rating portfolio, as well as sensitivities and assumptions	Annual
Peer Credit Analysis	Compares relative strengths and weaknesses of individual issuers and key rating drivers	Annual
Issuer Rating Report	In-depth report on the credit profile of individual issuers, including rating rationale, key rating drivers, rating sensitivities, and peer comparisons	Annual
SSA Handbook	Compares key rating drivers, rationales and metrics across a peer group of 50 Supranationals, Subnationals and Agencies (SSAs), selected based on volume, frequency of issuance, and investors interest.	Annual
Special Report & Topical Research	Special reports on various credit relevant topics and their potential credit impact	Ad hoc
Data Tools		
China Local Governments and LGFV Data Comparator	Interactively explore economic, demographic and financial data for Chinese provinces, as well as compare ratings, key rating drivers and other rating factors for Fitch-rated Chinese LGFVs	Quarterly
Global Government-Related Entities	Filter and compare entities based on their rating, standalone credit profile, notching expression and key risk factors	Annual
SSA Ratings Latest	List of currently rated SSA entities, dynamically updated	Live
English Social Housing Scorecard	Provides a sector overview, focus on a particular entity and enables users to input their own forecast assumptions and judgements to create an indicative rating	Annual
Other		
Rating Action Commentary	Commentary providing the rationale for the rating action	As reviewed
Rating Criteria	Government-Related Entities Rating Criteria, and Public Sector Revenue-Supported Entities Rating Criteria, explaining Fitch Ratings rating methodology	Ad hoc
Fitch Wire	Timely views and credit implications of significant market news affecting issuers and markets	Ad hoc
Non-Rating Action Commentary (NRAC)	Industry or issuer comments on recent events	Ad hoc

Client Services

A dedicated team of client service professionals based in New York, London, Hong Kong, Singapore and Tokyo provide 'follow the sun' support. Please email us at fscustomersupport@fitchsolutions.com for assistance.

About Fitch Ratings | Research & Data

Fitch Ratings | Research & Data helps credit, risk, and investment professionals make better-informed decisions and meet regulatory requirements, within and beyond the rated universe. We do this by bringing together the rigorous analysis and deep expertise of 1,400+ Fitch Ratings analysts and the supporting data, models and methodologies, plus workflow-enhancing analytical tools. All to help you make decisions with confidence.

Fitch Ratings | Research & Data is a business unit of Fitch Solutions, a sister company of Fitch Ratings. Fitch Solutions is a part of the Hearst-owned Fitch Group, a global leader in financial information services with operations in more than 30 countries.

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