

通用準則：

## 方法論：信用穩定性準則

(編按：我們在2019年1月3日對本準則文章進行了一些不具實質影響的變動調整後再版重登本文。詳細資訊請見「修訂與更新」一節。)

1. 標普全球評級 (S&P Global Ratings) 在其評等意見中，視信用穩定性為一項重要考量因素。在授予評等與評等監視期間，標普全球評級會就受評發行體或證券在中度壓力情境下，其信用品質發生不尋常的大幅度負向變動情況的可能性是否偏高進行分析考量。若認為前述情況發生機會偏高，則標普全球評級授予該發行體或證券之評等等級，可能會較一般情況下授予的評等等級為低。

### 準則範圍

2. 本準則適用於所有型態之發行體與債務發行之信用評等。
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### 方法論

6. 在授予評等與評等監視期間，標普全球評級會就受評發行體或證券在中度壓力情境下 (例如，中等程度的景氣衰退，如美國 1982 年的衰退與英國 1990 年代初期的經濟衰退或適當的特定產業壓力情境等)，其信用品質發生不尋常的大幅度負面變動情況的可能性是否偏高進行考量。為促進評等等級的可比較性，標普全球評級會以假設壓力情境為指標之方式，對各個不同產業部門與不同時間的準則進行校正 (詳見 2009 年 6 月 3 日公布的「Understanding Standard & Poor's Rating Definition」)。每一個情境大致會對應到「AAA」至「B」評等等級表中的一個評等類別。每一個評等類別的假設壓力情境，反映的是標普全球評級認為該受評類別之發行體或債務應能因應而不致發生違約情況的受壓水準。「BBB」評等等級類別的壓力情境代表中度壓力水準。
7. 下表為在中度壓力情況下，標普全球評級連結到各評等等級在一年與三年之中發生的最大預期惡化程度之推估值。舉例而言，標普全球評級不會對其相信評等等級可能在中度壓力情境下，於一年之內即降低至「A」等級以下者，授予「AA」等級的評等。

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\* 此處提供之中文版內容係翻譯自英文版摘要章節。

## 在中度壓力情況下各評等等級在一年與三年之中發生的最大預期惡化程度推估值

	<b>AAA</b>	<b>AA</b>	<b>A</b>	<b>BBB</b>	<b>BB</b>	<b>B</b>
一年	AA	A	BB	B	CCC	D
三年	BBB	BB	B	CCC	D	D

8. 這些信用品質變動，並不是代表標普全球評級認為受評發行體或受評證券會在該指明之時間內發生的惡化程度預估，亦非代表受評發行體與受評證券以往的信用品質惡化程度。事實上，上述信用惡化之幅度與速度相對而言並不常見。設定這些準則標準，並不意味標普全球評級認為發行體或證券的信用品質應會或可能會趨於不穩定。
9. 相反地，上表各欄中的評等等級推估值，代表的是在特定的假設性壓力情境下，任一發行體或證券可能發生之預期信用惡化程度的最大理論值。然而實際的情況很可能不同於假設情境，因此，全體受評發行體及證券（以及全體範圍中的子群）之實際信用品質惡化程度有可能大於或小於上表中所示之評等等級推估值。例如，在有利的市場情況或溫和（「B」壓力情境）或小幅壓力（「BB」壓力情境）的情況下，標普全球評級預期的信用惡化程度自然相對較小。反之，在嚴重（「AA 情境」）或極端嚴重（「AAA 情境」）壓力期間，發行體及證券可能發生的信用惡化程度則相對較大。此外，特定的產業——諸如房地產、能源、零售及運輸等，在特定期間也可能遭遇程度不一的壓力程度。
10. 標普全球評級並不是想用此一方法，來調升信用穩定性一直維持在平均水準以上之產業。相反地，標普全球評級希望運用此一架構，做為一些標普全球評級認為其信用情況可能高度不穩定者的評等限制因素。
11. 信用穩定性的主要考量重點在於一般性的營運風險，而非特殊型態的風險，如法規變動、詐欺、或是企業購併等。
12. 本方法論實係採非對稱性架構，因為其著重信用惡化層面而非信用改善層面。主要的原因有二，其一是：投資人與債權人對信用惡化的關切程度向來要比對信用改善的關注程度來得高；其二是：基本信用理論本質上的下／上不對稱性。
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## 修訂與更新

本準則文章原始公布於 2010 年 5 月 3 日。本準則自公布日起生效。

本準則文章在原始公布日之後的歷次更動：

- 我們在 2016 年 11 月 10 日完成對本準則文章的定期檢視後，更新了聯絡資訊。

## 通用準則：方法論：信用穩定性準則

- 我們在 2017 年 11 月 6 日完成對本準則文章的定期檢視後，刪除了說明本準則生效日的段落編號 5 內容。同時，我們也更新了「修訂與更新」一節的內容與本文的聯絡資訊。
- 2019 年 1 月 3 日，我們對本文做了一些不具實質影響性的變動調整後再版重登本文。我們更新了聯絡資訊並刪除了已過時的內容。

## 相關準則與研究

### 相關準則

- Understanding Standard & Poor's Rating Definitions, June 3, 2009

### 相關研究

- S&P Global Ratings Definitions, June 26, 2017
- Big Changes In Standard & Poor's Rating Criteria, Nov. 3, 2009
- Standard & Poor's Reaffirms Its Commitment To The Goal Of Comparable Ratings Across Sectors And Outlines Related Actions, May 6, 2008

本文所敘述之評等準則為評等基本原則的特定應用，此類評等基本原則定義了信用風險與評等意見。評等準則的應用取決於發行人或債務發行本身獨有的特性，以及標普全球評級評級服務對某一發行人或債務發行的信用風險與可能之結構風險所進行的評估。評等方法與假設可能會隨市場與經濟情勢、債務發行或發行人特定因素、以及出現可能會影響標普全球評級評級服務信用判斷之新實證證據而有所改變。

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