General Criteria:

National And Regional Scale Credit Ratings Methodology

June 8, 2023

(***Editor's Note:*** *On Oct. 22, 2024, we republished this article to make nonmaterial changes related to the completion of the local registrations in relevant jurisdictions. See the "Revisions And Updates" section for details.*)

OVERVIEW AND SCOPE

This article presents S&P Global Ratings' methodology for determining national and regional scale mapping specifications and assigning credit ratings mapped from global to national scale. National and regional scale ratings express our opinion of an issuer's or debt instrument's creditworthiness relative to other issuers and issues in a given country or region.

The criteria apply to all national and regional scale credit ratings mapped from the global scale, except for those where the mapping specifications are stipulated in "S&P Global Ratings Definitions." (We use "national scale ratings" to refer to both national and regional scale ratings.) These criteria also apply to national scale insurer financial strength ratings and national scale fund credit quality ratings and may apply to other rating types in the future.

We may also have country-specific criteria for some national scale ratings. National scale ratings assigned using country-specific criteria are not in scope, and these criteria will not supersede any of the country-specific criteria.

METHODOLOGY

National Scale Credit Rating Principles, Definitions, And Symbols

A national scale credit rating is an opinion of an issuer or issue's creditworthiness relative to other issuers and issues in a given country. We may assign national scale ratings to entities domiciled in the country or to non-domestic entities issuing in the country.

We can also assign regional scale credit ratings. Regional scale credit ratings represent a relative rank order of creditworthiness within a region.

National scale credit ratings can provide a wider range of credit quality indicators, particularly in jurisdictions where sovereign ratings limit the possible range of global scale credit quality. In addition, national scale credit ratings can incorporate local market practices and local credit and

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regulatory considerations. (All references to global scale credit rating or credit quality mean our view of global scale credit quality using the relevant rating methodologies, which may be an input to national scale mapping. This may include public, private, confidential or confidential for internal purposes global scale credit ratings; credit estimates; and other types of credit quality measures approved for use.)

National scale credit ratings in a given country or region are not comparable with global or other national scale ratings. In addition, national scale ratings may be more volatile than global scale ratings. For example, depending on the mapping specification, a one-notch change in our global scale credit quality can lead to a multiple-notch change on a national scale.

National scale credit ratings use the same symbols as our global scale credit ratings with the addition of a prefix to indicate the country or region they pertain to (see table 1 for a hypothetical mapping example). We may use different symbols in certain jurisdictions, if required, to meet local regulatory or market requirements. National scale credit ratings can be assigned for both long- and short-term issues and issuer credit ratings (ICRs). Some national scales incorporate rating outlooks. "S&P Global Ratings Definitions" includes additional descriptions about national scales (see "Related Publications"). All national scale mapping specifications for countries and regions where we assign national scale ratings using these criteria are detailed in the sector and industry variables section below (see "Appendix").

Table 1

Hypothetical Global To National Scale Long-Term Rating Mapping

Global scale long-term credit quality	Indicative national scale long-term credit rating
BBB and higher	xxAAA
BBB-	xxAA+, xxAA
BB+	xxAA, xxAA-
BB	xxAA-, xxA+, xxA
BB-	xxA-, xxBBB+
B+	xxBBB, xxBBB-, xxBB+
B	xxBB+, xxBB
B-	xxBB-, xxB+
CCC+	xxB, xxB-
CCC	xxCCC+, xxCCC
CCC-	xxCCC-
CC	xxCC
C	xxC
SD	SD
D	D

SD--Selective default. D--Default.

National Scale Mapping Framework, Design, And Calibration

The starting point in determining a national scale mapping specification is to establish the lowest global scale credit quality level that can map to the 'xxAAA' rating on a given national scale. This

global scale credit quality level is called the "anchor" and is a key input in designing the mapping for the national scale.

Given that the sovereign is often among the strongest credits in a given country, it is common for the anchor to be around the relevant sovereign global scale credit quality level. The anchor may be above, below, or at the relevant sovereign global scale credit quality level.

We also consider other factors in determining the anchor, such as:

- The credit quality distribution on the global scale of the highest-credit quality entities in the country;

- The local and foreign currency global scale credit quality on the sovereign; and

- Our expectation of national scale credit quality distribution and differentiation.

We typically determine national scale mapping specifications using anchors from 'A+' to 'BB-'. However, we may have anchors above or below this range if we believe credit quality distribution, differentiation, and rating performance in a market warrants it. However, we will not have an anchor below 'B'.

After establishing the anchor, we determine the rest of the mapping specification by corresponding each global scale credit quality level (at or below the anchor) to one or more indicative national scale ratings (see example in table 1). Adjacent indicative national scale ratings may overlap, by no more than one notch, such that the lowest indicative national rating corresponding to a particular global scale credit quality level may be the same as the highest indicative national scale rating corresponding to the adjacent global scale credit quality level. The global and national scales generally converge toward the bottom of the rating scale.

The mapping considers a country's market practices, current or potential range of relative credit quality, and many of the other factors used to determine the anchor.

National scale ratings in the 'xxCCC' category are not subject to the specific criteria provisions governing global scale 'CCC' range ratings because the ratings definitions for global scale and national scale ratings are not directly comparable.

A change in sovereign credit quality may or may not result in a change to a country's mapping specification, depending on whether the existing mapping, in our view, continues to address the relevant range of credit quality in that country and to avoid ratings compression.

National scale long- to short-term rating

In addition to long-term ratings, we may assign short-term ratings on national scales. National scale short-term ratings are determined using the same standard and alternative long- to short-term mapping for global scale ratings, but referencing the related long-term national scale ratings (see table 2). We may apply different national scale long-term to short-term mapping and/or symbols in certain jurisdictions, if required, to meet local regulatory or market requirements.

Table 2

National Scale Long- To Short-Term Rating Mapping

National scale long-term rating	National scale short-term rating
xxAAA, xxAA+, xxAA, xxAA-	xxA-1+
xxA+, xxA	xxA-1

Table 2

National Scale Long- To Short-Term Rating Mapping (cont.)

National scale long-term rating	National scale short-term rating
xxA-, xxBBB+, xxBBB	xxA-2
xxBBB-	xxA-3
xxBB+, xxBB, xxBB-, xxB+, xxB, xxB-	xxB
xxCCC+, xxCCC, xxCCC-, xxCC, xxC	xxC
SD	SD
D	D

Note: We also apply an alternative mapping in certain sectors with liquidity as either exceptional or as a key strength (see the "Related Criteria" section for our linking long- and short-term ratings methodology). SD--Selective default. D--Default.

Using Mapping Specifications To Assign National Scale Credit Ratings

We take several steps when assigning a national scale credit rating. Where there is no country-specific national scale methodology, we apply our global scale methodologies to determine an input to a national scale mapping and then use the appropriate mapping specification and the steps described below to derive the national scale rating.

Sectors where we assign issuer credit ratings

This would be most corporate and government sectors. In these cases, we first generate a view of global scale local currency issuer credit quality, which we then map to an indicative national scale rating using the applicable mapping specification.

When two or more mapping outcomes are possible, we consider several elements to inform which outcome applies. We look at the global scale credit quality compared with local peers with similar global scale credit quality. At a given global scale credit quality level, entities that we consider to be among those with the highest credit quality--relative to other entities in the market--tend to be assigned national scale ratings toward the higher point of the mapping choices, and vice versa for entities with lower relative credit quality. In addition, we may incorporate our view of potential rating transitions.

When we determine the final national scale credit rating, we may, if appropriate, apply a holistic adjustment to the indicative national scale rating to incorporate locally relevant factors that are not otherwise reflected in the global scale analysis or mapping selection (see the "Holistic analysis" section).

Determining a national scale issue rating, for sectors where we assign a national scale issuer credit rating, may require further steps (see the "Additional Considerations" section). A holistic adjustment may also be applicable to issue ratings if we deem appropriate to better reflect local credit relativities.

Sectors where we do not assign issuer credit ratings

For sectors where we typically do not have an assessment of issuer credit quality, such as project finance, structured finance, and funds, we follow a similar process as described above with some

differences. To determine an indicative national scale issue rating, we determine a global scale view of issue or fund credit quality and use this as an input to map to an indicative national scale issue or fund rating using the applicable mapping specification.

When two or more mapping options are available, we may consider relative creditworthiness, or other qualitative factors, such as operational risk. A holistic adjustment may also be applicable, if appropriate, to better reflect local credit relativities.

Holistic analysis

Local capital markets may be at varying stages of development and maturity and may have specific credit characteristics and market practices, which may be relevant to our view of a national scale rating. These cases may warrant additional analysis or consideration in our determination of a national scale rating.

We may apply a national scale holistic adjustment to our indicative national scale rating, to refine our credit opinion. The national scale holistic adjustment may raise or lower the indicative national scale rating by up to three notches to incorporate locally relevant factors that are not otherwise reflected in the global scale analysis and mapping selection. We may apply this adjustment, for example, to:

- Factor in relative strengths or weaknesses of a particular entity, issuer, or issue in the local market; and

- Account for other characteristics and market circumstances that may be relevant to local credit differentiation and relative ranking.

A holistic adjustment cannot be used to lift an indicative rating above the national scale rating on the sovereign.

Where we make an adjustment, the final national scale rating may, or may not, correlate to the underlying global scale view of credit quality. The magnitude of the holistic adjustment is further informed by the number of potential national scale choices corresponding to each global scale credit quality level in a given specification. If we make an adjustment, we generally expect it to be smaller in specifications with fewer potential national scale choices corresponding to each global scale credit quality level.

Additional Considerations

Corporate and government issue ratings

Determining a national scale issue rating may require further steps, detailed below. A national scale issue credit rating, compared with a global scale issue credit rating on the same issue, may not correspond to the rating in the mapping specification.

Our holistic adjustment also applies to issue ratings if we think it's appropriate to better reflect local credit relativities.

Subordination. We use notching, from the national scale ICR, to reflect an issue's subordination relative to other debt issues. Specifically, we apply the same number of notches as we would from a global scale ICR if we were rating an issue on the global scale, applying our relevant criteria for the sector.

Recovery ratings. We may determine recovery ratings, and related issue rating adjustments, when our view of issuer creditworthiness corresponds to an issuer credit quality of 'BB+' or lower on the global scale. Recovery ratings are determined the same way for national scale ratings as for global scale. We generally assign issue credit ratings relative to the national scale ICR--the number of notches above or below the national scale ICR as per our recovery rating criteria (see "Related Criteria").

Hybrid capital instruments. To determine the national scale issue credit rating for certain hybrid instruments, such as preferred stock, in addition to subordination, we also consider differentiated default risk. We start from the global scale starting point as described in the hybrid criteria, and map this to national scale. We then deduct at least the same number of notches as we would from a global scale starting point if we were rating an issue on the global scale, applying the relevant approach for the sector.

We expect global scale and national scale credit quality to converge at the bottom of the scale. When we consider the global scale credit quality of a hybrid instrument is in the 'CCC' category or below, we may adjust the national scale rating on the hybrids down by additional notches to ensure the rating transitions toward the point where the global and national scales converge.

Financial services nonoperating holding companies

We may view a financial services nonoperating holding company's (NOHC's) credit quality as weaker than the credit quality of the related operating companies because the NOHC relies on dividends and other distributions from operating companies to meet its obligations. To rate an NOHC, we first establish our view of its creditworthiness on our global scale, and then we use the mapping to determine the indicative national scale ICR.

National scale issue credit ratings: foreign currency

To rate a foreign currency issue on the national scale, we:

- Establish on the global scale the credit quality level corresponding to the instrument's foreign currency default risk (this typically corresponds to the foreign currency issuer credit quality level for corporates and governments issuers). This reflects any transfer and convertibility constraints.

- Map the global scale credit quality level to the indicative national scale rating.

- Notch up or down from the indicative national scale rating based on subordination or recovery characteristics, if applicable (see the "Subordination" and "Recovery ratings" sections).

Interaction between sovereign ratings and national scale ratings

Where the sovereign local currency credit quality is consistent with the highest possible national scale rating, 'xxAAA', the rating above the sovereign criteria (see "Related Criteria") is generally not relevant in national scales.

Otherwise, to be rated above the sovereign on the national scale, the entity or issue should pass the relevant stress test or other constraints in our criteria for ratings above the sovereign, if the entity or issue has meaningful exposure to that sovereign. To determine the national scale rating, we typically first determine our view of creditworthiness on the global scale, including the impact

of our ratings above the sovereign criteria, and then apply the mapping specifications. If the entity or issue passes the relevant stress test, but its credit quality is not above the sovereign on the global scale because of other constraints, the entity may still be rated above the sovereign on the national scale if allowed by the mapping specifications.

Stand-alone credit quality on national scale

In certain circumstances, it may be relevant to generate a view of stand-alone credit quality of entities in national scale to further inform our view of national scale credit differentiation. We may use a mapping specification to translate a view of stand-alone credit quality in global scale into a view of stand-alone credit quality in national scale, based on the relative ranking and credit differentiation in a given market. If conducted, the selection of a mapping outcome for a national scale stand-alone credit quality level is similar to how we determine an indicative issuer or issue rating as outlined in the "Using Mapping Specifications To Assign National Scale Credit Ratings" section.

Reverse application of national scale mapping

In limited circumstances, we may use a mapping specification in reverse to determine a global scale rating using the national scale rating outcome. We would only do this if we believe the resulting global scale rating outcome is consistent with our global scale ratings standards and definitions.

The outcome may be influenced by any adjustments that have been applied to the national scale rating outcome (e.g., holistic adjustments or hybrid notching) as well as whether there is more than one global scale-equivalent option to choose from.

APPENDIX: SECTOR AND INDUSTRY VARIABLES

We expect to periodically update and republish the sector and industry variables and associated details in this appendix as market conditions warrant.

This appendix provides the specifications for national and regional scale mappings (together referred to as national scale). We determine these mapping specifications based on our national scale framework criteria. National scale ratings express relative opinions about an issuer's creditworthiness or an individual debt issue's credit quality in a given country or region.

The current mapping specifications for the national and regional scales are listed in table 3. National scale credit ratings include a prefix to denote the country (such as 'mx' for Mexico) and to distinguish them from global scale ratings and other national scales. On certain national scales, we have only long-term ratings. Some of the national scales may incorporate outlooks. We use CreditWatch listings on national scales the same way we do for global scale ratings.

Table 3

List of national and regional scale mappings

National/regional scale name	Prefix	Use of long-term rating	Use of short-term rating	Use of outlooks	CreditWatch listings
Argentina national scale	ra	X	X	X	X
Brazil national scale	br	X	X	X	X
Gulf Cooperation Council regional scale*	gc	X	X		X
Israel (Maalot) national scale	il	X	X	X	X
Kazakhstan national scale	kz	X			X
Mexico (CaVal) national scale	mx	X	X	X	X
Nigeria national scale	ng	X	X		X
Saudi Arabia national scale	ksa	X	X	X	X
South Africa national scale	za	X	X		X
Taiwan ratings national scale	tw	X	X	X	X
Turkiye national scale	tr	X	X		X
Ukraine national scale	ua	X			X
Uruguay national scale	uy	X	X	X	X

*The Gulf Cooperation Council regional scale's countries include Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates.

Tables 4-16 provide the national and regional scale mapping specifications we currently use. All references to global scale long-term local currency credit quality mean our view of global scale credit quality using our relevant methodologies, which may be an input to a potential national scale mapping. An indicative national scale long-term credit rating is the initial result from the application of the mapping table, subject to any adjustments included in the proposed criteria. The mapping tables may be used to determine indicative national scale credit ratings, and other national scale creditworthiness measures as provided for in the criteria.

Table 4

Argentina mapping specification

Global scale long-term local currency credit quality	Indicative national scale long-term credit rating
BB- and above	raAAA
B+	raAA+, raAA, raAA-
B	raAA-, raA+, raA, raA-
B-	raA-, raBBB+, raBBB, raBBB-
CCC+	raBBB-, raBB+, raBB, raBB-
CCC	raB+, raB, raB-
CCC-	raCCC+, raCCC, raCCC-
CC	raCC
C	raC
SD	SD
D	D

SD--Selective default. D--Default.

Table 5

Brazil mapping specification

Global scale long-term local currency credit quality	Indicative national scale long-term credit rating
BB+ and above	brAAA
BB	brAAA, brAA+
BB-	brAA+, brAA
B+	brAA, brAA-, brA+
B	brA+, brA, brA-
B-	brBBB+, brBBB, brBBB-, brBB+
CCC+	brBB+, brBB, brBB-
CCC	brB+, brB, brB-
CCC-	brCCC+, brCCC, brCCC-
CC	brCC
C	brC
SD	SD
D	D

SD--Selective default. D--Default.

Table 6

Gulf Cooperation Council mapping specification

Global scale long-term local currency credit quality	Indicative regional scale long-term credit rating
A- and above	gcAAA
BBB+	gcAA+
BBB	gcAA
BBB-	gcAA-
BB+	gcA+; gcA
BB	gcA-; gcBBB+
BB-	gcBBB; gcBBB-
B+	gcBB+; gcBB
B	gcBB-; gcB+
B-	gcB; gcB-
CCC+	gcCCC+
CCC	gcCCC
CCC-	gcCCC-
CC	gcCC
C	gcC
SD	SD
D	D

SD--Selective default. D--Default.

Table 7

Israel (Maalot) mapping specification

Global scale long-term local currency credit quality	Indicative national scale long-term credit rating
A- and above	ilAAA
BBB+	ilAAA, ilAA+
BBB	ilAA+, ilAA
BBB-	ilAA
BB+	ilAA-
BB	ilAA-, ilA+
BB-	ilA+, ilA
B+	ilA, ilA-
B	ilA-, ilBBB+, ilBBB
B-	ilBBB, ilBBB-
CCC+	ilBB+, ilBB, ilBB-
CCC	ilB
CCC-	ilCCC
CC	ilCC

Table 7

Israel (Maalot) mapping specification (cont.)

Global scale long-term local currency credit quality	Indicative national scale long-term credit rating
C	ilC
SD	SD
D	D

SD--Selective default. D--Default.

Table 8

Kazakhstan mapping specification

Global scale long-term local currency credit quality	Indicative national scale long-term credit rating
BBB- and above	kzAAA
BB+	kzAA+, kzAA
BB	kzAA-, kzA+
BB-	kzA, kzA-
B+	kzBBB+, kzBBB
B	kzBBB-, kzBB+
B-	kzBB, kzBB-
CCC+	kzB+, kzB
CCC	kzB-, kzCCC+
CCC-	kzCCC, kzCCC-
CC	kzCC
C	kzC
SD	SD
D	D

SD--Selective default. D--Default.

Table 9

Mexico (CaVal) mapping specification

Global scale long-term local currency credit quality	Indicative national scale long-term credit rating
BBB+ and above	mxAAA
BBB	mxAAA, mxAA+
BBB-	mxAA+, mxAA
BB+	mxAA, mxAA-, mxA+
BB	mxA+, mxA, mxA-
BB-	mxA-, mxBBB+, mxBBB
B+	mxBBB, mxBBB-
B	mxBBB-, mxBB+, mxBB
B-	mxBB-, mxB+, mxB

Mexico (CaVal) mapping specification (cont.)

Global scale long-term local currency credit quality	Indicative national scale long-term credit rating
CCC+	mxB, mxB-, mxCCC+
CCC	mxCCC+, mxCCC
CCC-	mxCCC, mxCCC-
CC	mxCC
C	mxC
SD	SD
D	D

SD--Selective default. D--Default.

Nigeria mapping specification

Global scale long-term local currency credit quality	Indicative national scale long-term credit rating
BB- and above	ngAAA
B+	ngAA+, ngAA, ngAA-
B	ngA+, ngA, ngA-
B-	ngBBB+, ngBBB, ngBBB-
CCC+	ngBB+, ngBB, ngBB-
CCC	ngB+, ngB, ngB-
CCC-	ngCCC+, ngCCC, ngCCC-
CC	ngCC
C	ngC
SD	SD
D	D

SD--Selective default. D--Default.

Saudi Arabia mapping specification

Global scale long-term local currency credit quality	Indicative national scale long-term credit rating
A- and above	ksaAAA
BBB+	ksaAA+
BBB	ksaAA
BBB-	ksaAA-
BB+	ksaA+; ksaA
BB	ksaA-; ksaBBB+
BB-	ksaBBB; ksaBBB-
B+	ksaBB+; ksaBB

Table 11

Saudi Arabia mapping specification (cont.)

Global scale long-term local currency credit quality	Indicative national scale long-term credit rating
B	ksaBB-; ksaB+
B-	ksaB; ksaB-
CCC+	ksaCCC+
CCC	ksaCCC
CCC-	ksaCCC-
CC	ksaCC
C	ksaC
SD	SD
D	D

SD--Selective default. D--Default.

Table 12

South Africa mapping specification

Global scale long-term local currency credit quality	Indicative national scale long-term credit rating
BB and above	zaAAA
BB-	zaAA+, zaAA, zaAA-
B+	zaA+, zaA, zaA-
B	zaA-, zaBBB+, zaBBB
B-	zaBBB-, zaBB+, zaBB
CCC+	zaBB-, zaB+, zaB
CCC	zaB-, zaCCC+
CCC-	zaCCC, zaCCC-
CC	zaCC
C	zaC
SD	SD
D	D

SD--Selective default. D--Default.

Table 13

Taiwan mapping specification

Global scale long-term local currency credit quality	Indicative national scale long-term credit rating
A+ and above	twAAA
A	twAAA, twAA+
A-	twAA+, twAA
BBB+	twAA, twAA-
BBB	twAA-, twA+

Table 13

Taiwan mapping specification (cont.)

Global scale long-term local currency credit quality	Indicative national scale long-term credit rating
BBB-	twA+, twA
BB+	twA, twA-, twBBB+
BB	twBBB+, twBBB
BB-	twBBB, twBBB-
B+	twBBB-, twBB+, twBB
B	twBB, twBB-, twB+
B-	twB+, twB, twB-
CCC+	twCCC+
CCC	twCCC
CCC-	twCCC-
CC	twCC
C	twC
SD	SD
D	D

SD--Selective default. D--Default.

Table 14

Turkiye mapping specification

Global scale long-term local currency credit quality	Indicative national scale long-term credit rating
BB and above	trAAA
BB-	trAA+, trAA
B+	trAA-, trA+
B	trA, trA-, trBBB+
B-	trBBB, trBBB-, trBB+
CCC+	trBB, trBB-, trB+
CCC	trB, trB-, trCCC+
CCC-	trCCC, trCCC-
CC	trCC
C	trC
SD	SD
D	D

SD--Selective default. D--Default.

Table 15

Ukraine mapping specification

Global scale long-term local currency credit quality	Indicative national scale long-term credit rating
BB- and above	uaAAA
B+	uaAA+, uaAA, uaAA-
B	uaA+, uaA, uaA-
B-	uaBBB+, uaBBB, uaBBB-
CCC+	uaBB+, uaBB, uaBB-
CCC	uaB+, uaB, uaB-
CCC-	uaCCC+, uaCCC, uaCCC-
CC	uaCC
C	uaC
SD	SD
D	D

SD--Selective default. D--Default.

Table 16

Uruguay mapping specification

Global scale long-term local currency credit quality	Indicative national scale long-term credit rating
BBB- and above	uyAAA
BB+	uyAA+, uyAA
BB	uyAA-, uyA+
BB-	uyA, uyA-
B+	uyBBB+, uyBBB
B	uyBBB-, uyBB+
B-	uyBB, uyBB-
CCC+	uyB+, uyB
CCC	uyB-, uyCCC+
CCC-	uyCCC, uyCCC-
CC	uyCC
C	uyC
SD	SD
D	D

SD--Selective default. D--Default.

REVISIONS AND UPDATES

This article was originally published on June 8, 2023.

Changes introduced after original publication:

- On June 26, 2024, we republished this criteria article to make nonmaterial changes. We moved the relevant content of "Sector And Industry Variables: National And Regional Scale Credit Ratings Methodology," Dec. 19, 2023, without any substantive changes to a new appendix of these criteria. We updated references in the criteria text and Related Publications. We will archive the sector and industry variables report once local registrations are completed. We also removed the sections related to the initial publication, including key publication information, changes from the previous criteria, and impact on outstanding ratings.

- On Oct. 22, 2024, we republished this criteria article to make nonmaterial changes related to the archival of the related sector and industry variables report following the completion of the local registrations. We updated the Related Publications section.

RELATED PUBLICATIONS

Fully Superseded Criteria

- Methodology For National And Regional Scale Credit Ratings, June 25, 2018

Related Criteria

- Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016
- Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- Principles Of Credit Ratings, Feb. 16, 2011

Related Sector And Industry Variables Reports And Guidance

- ARCHIVE: Sector And Industry Variables: National And Regional Scale Credit Ratings Methodology, Dec. 19, 2023

Other Related Publications

- S&P Global Ratings Definitions, updated from time to time

This report does not constitute a rating action.

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