

## Credit Analytics

### Measuring the Credit Risk of Your Global Counterparties

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#### Ideal for:

Credit Analysts  
Insurance Underwriters  
Supply Chain & Vendor Management  
Risk Managers  
Intercompany Financing  
Commercial Lenders

#### Analyze Rated & Unrated Public & Private Corporations, Financial Institutions & Insurance Counterparties & Peers

#### Workflows:

Business Origination and Ideation  
In-Depth Credit Risk Analysis  
Ongoing Surveillance and Portfolio  
Monitoring

Get the full picture of your credit risk exposure with access to a powerful set of risk analysis capabilities on a single platform. Credit Analytics on the S&P Capital IQ® platform is designed to address the challenges you face when analyzing and monitoring credit risk by providing:

- Analytic models that deliver universally comparable credit benchmarks for comparison across rated and unrated public and private companies.
- Continually enhanced platform content combined with upload capabilities for proprietary data to deliver the coverage you need.
- Robust workflow solutions that offer speed and efficiency, enabling you to track a growing number of global exposures.

#### The Data

##### Fundamental Data for Public and Private Companies

Benefit from one of the largest data sets of company financial information available, including standardized, transparent and analytically-enhanced data, to evaluate the financial picture of more than 60,000 public companies and over 590,000 private companies globally.

For public companies, we collect more than 5,000 unique financial data items and 2,500 industry-specific terms. All financials for private companies are standardized for full comparison against public company financials and market data. A “click-through” feature traces adjustments and line item level details back to source documents.

**Macroeconomic Data** provides extensive coverage of historical and forecasted global economic indicators, integrated with our industry-leading fundamental transactions and pricing data.

In addition, S&P Global Market Intelligence’s proprietary **Country Intelligence Framework** addresses credit risk-specific systemic factors that relate to country, sovereign, industry and economic risks.

**Key Developments** is a news analysis, filtering and alert service that provides categorized news and corporate event data that is aggregated continuously by our experienced data analysts from over 20,000 news sources.

**Estimates** allow you to easily view the mean and consensus breakdowns, and audit contributors with seamless links to source documents for 55 financial data measures, such as EPS, Revenue, Net Income, EBITDA, and EBT.

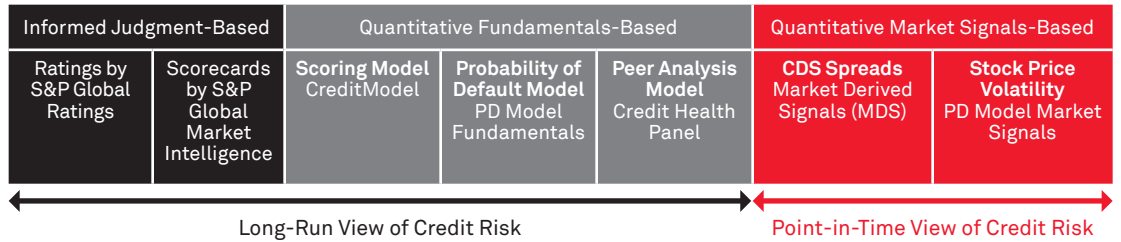
**Market Data** consists of current stock prices plus pricing and corporate action-related data from 157 exchanges across 99 countries globally.

Find extensive information on **CDS Spreads** at different tenures and **Corporate Yield Curves** for pricing purposes.

You can also integrate, in a completely secured way, your own **Proprietary Data** to combine seamlessly with S&P Capital IQ data.

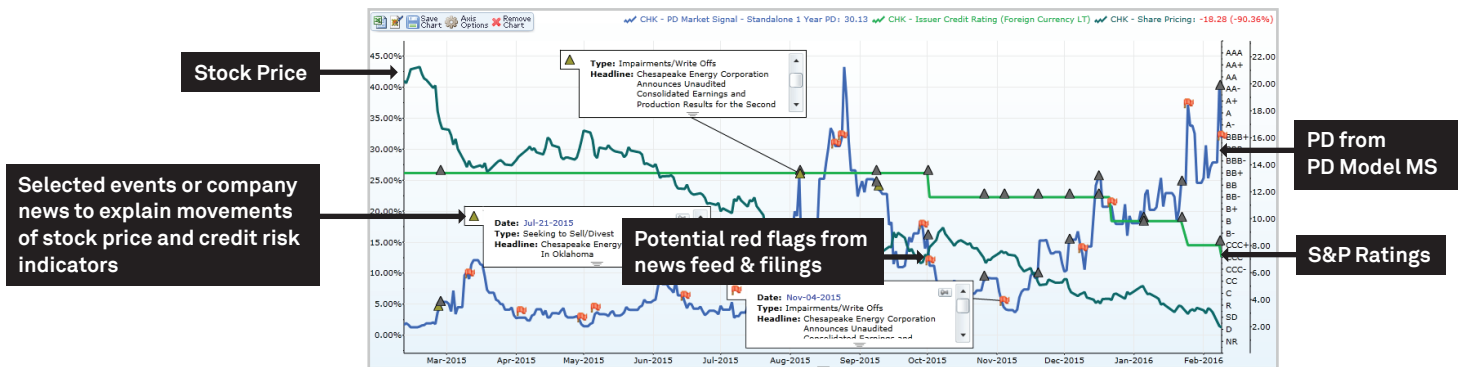
## Credit Risk Indicators

This set of quantitative tools provides timely information to help you identify weakening credits and fortify surveillance with a range of universally applicable quantitative short-, medium- and long-term indicators of credit risk for both rated and unrated entities. Fundamental data sets are incorporated in our analytical tools to achieve superior model performance.



### SHORT-TERM MEASURES

**Probability of Default Model Market Signals (PD Model MS)** provides a point-in-time view of credit risk for public corporations and financial institutions that acts as a potential early-warning signal of default between financial reporting periods. PDs are based on an enhanced Merton-type model that captures market signals reflecting the volatility of stock prices (market cap volatility). PDs are updated daily for over 37,000 listed companies and financial institutions, covering more than 99% of global market capitalization.

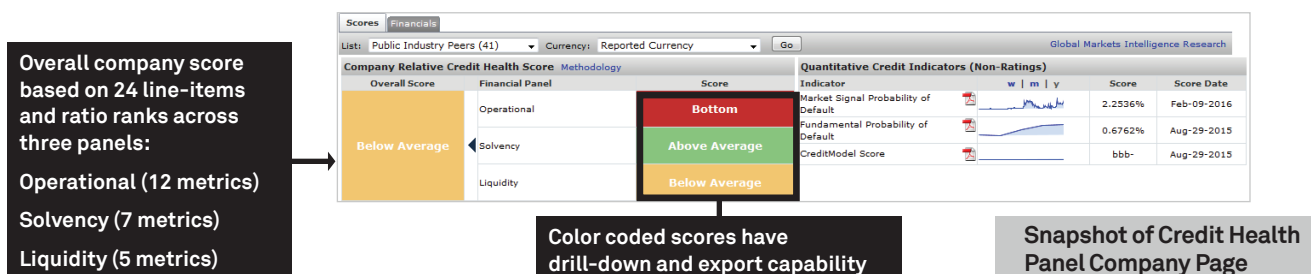


**Market Derived Signals**, developed by S&P Global Ratings, are implied credit scores based on a statistical model that evaluates five-year credit default swap (CDS) spreads for approximately 1,300 entities with a liquid CDS market to capture the market's daily market view of issuer risk.

### MEDIUM-TERM MEASURES

#### Peer Comparison and Industry Benchmark Capabilities

Through **Credit Health Panel**, quickly monitor and analyze the relative credit quality of your counterparties, competitors, and other groups of companies with a comparison of 24 financial metrics per company. Operational, solvency, liquidity and overall credit health scores are provided for over 210,000 rated and unrated public and private corporate entities globally, or you can customize the peer group and score the credit health of companies on the fly.



Snapshot of Credit Health Dashboard & Watchlist Widget

Quantitative credit risk indicators available even if a company has no public rating

Quartile position of a selected company against its peers

Company Name	Overall	Operational	Solvency	Liquidity	LTM Period Ended	Financials Updated	S&P Issuer Credit Rating - Foreign Currency LT Rating	CreditModel Score	Market Signal Probability of Default	Fundamen... Probability of Default	Country	Primary Industry Classification
PetSmart, Inc.	1	1	2	1	Feb-01-2015	Mar-05-2015	B+	bbb	0.0048%	0.1341%	United States	Specialty Stores
Michaels Stores, Inc.	1	1	4	2	Jan-31-2015	Dec-26-2015	NR	b-	-	1.5647%	United States	Specialty Stores
Five Stars Inc. (NYSE:FLS)	2	2	1	3	Oct-31-2015	Dec-10-2015	BBB	bb+	3.0135%	0.3723%	United States	General Merchandise Stores
Best Buy Co., Inc. (NYSE:BBY)	2	3	1	2	Oct-31-2015	Dec-05-2015	BB+	a	1.6973%	0.3453%	United States	Computer and Electronics ...
Staples, Inc. (NasdaqGS:SPLS)	2	1	2	1	Oct-31-2015	Nov-19-2015	BB-	bbb	3.0098%	0.2238%	United States	Specialty Stores

Snapshot of Credit Analytics Dashboard Widget

Custom Watchlist

Company Name	Market Signal Sovereign Spread 1 Year PD	Change	YTD	Fundamental Sovereign Spread 1 Year PD	Change	YTD	Credit Model Sovereign Score	Change	CIIP Overall Score	Country	Primary Industry Classification
Aviation Industry Corp	0.1472%	0.0295%	-0.3584%	0.6924%	-0.0011%	-	bb	-	Bottom	China	Aerospace and Defense
UDI AG (DB:ISU)	1.4626%	0.2813%	1.2839%	0.0508%	0.0088%	-	bbb-	-	Top	Germany	Automobile Manufacturers
Bayerische Motoren We	1.07	-	-	-	-	-	-	-	Bottom	Germany	Automobile Manufacturers
Jaeger AG (XTRA:JAG)	1.07	-	-	-	-	-	-	-	Bottom	Germany	Automobile Manufacturers
CSA US LLC	6.03	-	-	-	-	-	-	-	Bottom	United States	Automobile Manufacturers
Chrysler Automobili	1.53	-	-	-	-	-	-	-	Bottom	United States	Automobile Manufacturers
ord Motor Co. (NYSE:F	1.27	-	-	-	-	-	-	-	Bottom	United States	Automobile Manufacturers
General Motors Compe	1.54	-	-	-	-	-	-	-	Bottom	United States	Automobile Manufacturers
onda Motor Co., Ltd.	0.66	-	-	-	-	-	-	-	Top	Japan	Automobile Manufacturers
Hyundai Motor Compa	0.54	-	-	-	-	-	-	-	Top	South Korea	Automobile Manufacturers
ia Motors Corp. (KOS	1.01	-	-	-	-	-	-	-	Top	Japan	Automobile Manufacturers
issan Motor Co. Ltd.	1.5216%	0.2685%	1.3009%	0.1415%	-0.0219%	-	a+	-	Bottom	France	Automobile Manufacturers
ugeot S.A. (Euronext	0.8457%	0.0530%	0.7730%	0.1128%	-0.0054%	-	bbb+	-	Bottom	France	Automobile Manufacturers
enault SA (Euronext	0.7197%	0.0000%	0.2893%	0.0755%	-0.0109%	-	bbb-	-	Bottom	China	Automobile Manufacturers
ANC Motor Corporation	-	-	-	-	-	-	-	-	Bottom	China	Automobile Manufacturers

Absolute short-term (Market Signals-based PD), medium-term (Fundamentals-based PD) and long-term (CreditModel score) credit risk assessments

Relative peer group assessment highlighted in intuitive traffic light color codes to easily identify best and worst performers

**PD Model Fundamentals** provides an innovative approach to assessing potential default that separates credit risk into two components – financial risk and business risk. The PDs are applicable for any public/private company or bank and provide a (short- to) medium-term view of credit risk. They are based purely on fundamental data: financial ratios and systemic macro factors. PDs are updated periodically for over 530,000 corporations and banks globally.

**LONG-TERM MEASURES**

**CreditModel™**, a proprietary suite of statistical models, uses financial statement information to create credit scores, which enable you to quickly evaluate the long-term creditworthiness of public and private mid-cap and large firms. CreditModel calculations are based on, yet differ from S&P Ratings credit ratings. Over 100 industry models are available, covering nearly 250 countries and regions, and the pre-scored database captures over 42,000 corporations globally.

**Standard & Poor's Credit Ratings and Research** provides a direct view of the credit markets that spans industries, companies and securities, with the opportunity to evaluate CreditWatch® lists.

**Tools for Efficiency**

Our datasets and credit indicators integrate with robust functionality available on the S&P Capital IQ platform to help you with quick and efficient idea generation, credit analysis and surveillance.

- Leverage advanced multi-point screening capabilities of credit indicators and other financial metrics for efficient idea generation
- Utilize robust charting capabilities in conjunction with credit indicators and company key developments to establish a credit perspective on a single entity, perform peer analysis, and run a multitude of simulations for in-depth analysis
- Integrate credit scoring into your workflow with templates allowing you to lookup or generate CreditModel credit scores and Fundamental Probabilities of Default for a single company or portfolio of companies
- Create and store your own proprietary data items within the platform for easy comparison and analysis

**Analytic Features**

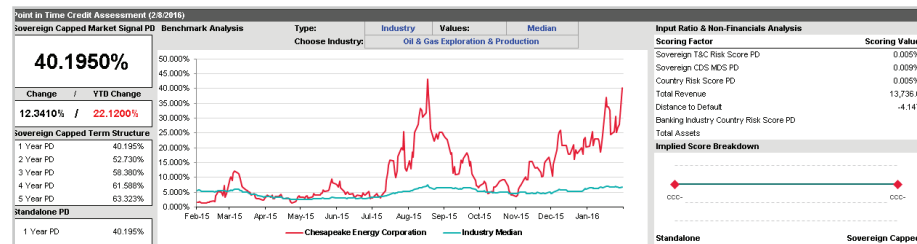
**Parental & Governmental Support** accounts for credit enhancement to a subsidiary or government related entity (GRE)

**Imputation** under advanced statistical techniques allows for credit risk assessments with as little as one financial item, greatly increasing portfolio coverage while maintaining accuracy

**Credit Analytic Benchmarks** leverage S&P Capital IQ's vast prescored database to calculate aggregates by industry, country and popular S&P Dow Jones Equity Indices to put an entity's absolute measure of risk in relative context, and observe broad trends in credit quality

## Credit Analytic Templates and Credit Surveillance Templates

The templates offer a holistic view of risk by using an Excel Plug-in to combine fundamental data and quantitative measures of credit risk (e.g., credit scores and PDs) into a single application. The templates are ideal to set alerts to identify potentially troublesome companies via continuous monitoring. These templates seamlessly combine content on S&P Capital IQ with proprietary data.



## Delivery Channels

Credit Analytics are available via desktop and enterprise delivery channels, including data feed and web services API, and are customizable to suit your workflow and business needs.

## Related Offerings

Several other data sets are available to further support your analysis:

With **RatingsDirect®**, you will gain access to S&P Global Ratings historical credit ratings, in-depth research and commentary. Also, tap into CreditStats Direct™ for credit-adjusted financial statement information for corporates and financial institutions.

**CreditPro®** and **LossStats®** allows for the assessment of probabilities of default and recovery rates by asset class, industry, region, time period or facility-specific terms and track credit assessments in transition matrices.

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