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Ratings

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Black Sea Trade and Development Bank

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Black Sea Trade and Development Bank

Stand-alone credit profile	a-	+	Extraordinary shareholder support	0	+	Holistic approach	0

Enterprise risk profile

Extremely strong	Very strong	Strong	Adequate	**Moderate**	Weak	Very weak

Financial risk profile

Extremely strong	**Very strong**	Strong	Adequate	Moderate	Weak	Very weak

Issuer credit rating

A-/Positive/A-2

Credit Highlights

Issuer Credit Rating
Foreign Currency
A-/Positive/A-2

Overview	
Enterprise risk profile	**Financial risk profile**
Strategic pivoting and prospects for shareholder capital infusion has the potential to strengthen the bank's policy role.	Expansion strategy is pressuring capitalization, yet asset quality remains strong.
--The bank expects to explore additional business avenues, aside from direct financing, in an attempt to manage impending capital constraints.	--Strong risk management has kept loan losses low and a potential rise in nonperforming loans (NPLs) is likely to be manageable.
--Concentrated and complex shareholder composition with diverging strategic demands.	--Capital position has weakened due to an expected increase in disbursements over the medium term but could strengthen if a discussed capital infusion materializes.
--A capital increase would allow lending expansion to continue unabated and should clarify shareholder intent.	--Proactive issuance offsets upcoming financing needs, while formalized cooperation with highly rated development bank peers adds funding depth.

The economic repercussions of the COVID-19 pandemic have, so far, had a limited financial impact on the Black Sea Trade and Development Bank (BSTDB). Our ratings on Greece-headquartered multilateral lending institution (MLI) BSTDB are underpinned by the progress the bank has made on delivering on its expansion agenda, despite a temporary slowdown in disbursements last year after a conservative lending approach was adopted during the pandemic.

Moreover, we believe BSTDB's policy importance could strengthen if its shareholders decide on a capital increase over the coming 12 months. The size, scope, and timeframe of the injection would need to be sufficient to allow the bank to successfully execute a meaningful near-term expansion agenda. Despite the shareholders' diverging demands, we understand they appreciate the bank's policy contributions and could decide on a capital increase before the end of this year.

We consider additional resources key for promoting BSTDB's business growth. Such resources will also further BSTDB's position as a preferred financing counterparty in the region. Additionally, we believe an injection could enhance the predictability of the bank's strategic direction as well as the shareholders' intent.

Outlook

The positive outlook stems from the possibility that BSTDB's shareholders could increase the bank's capital over the coming 12 months sufficiently to allow it to successfully execute a meaningful near-term expansion agenda, thereby strengthening its policy importance.

In this context, S&P Global Ratings believes that continued strong disbursement levels would signal a broader public-policy role and alleviate our concerns about the bank's so far moderate policy impact.

Upside scenario

We could raise the ratings if BSTDB benefits from a capital increase with a size, scope, and timeframe that would allow it to pursue an ambitious near-term expansion agenda. If BSTDB can build on this and execute matching lending growth, this could improve our view of the bank's public policy mandate, while boosting the bank's risk-adjusted capital (RAC) ratio. In this scenario, we would expect asset quality to be maintained and shareholder recognition to be forthcoming, since the increased lending amplifies BSTDB's support for economic development.

Downside scenario

We could revise the outlook to stable if BSTDB's strategic business plan led to the various business lines failing to complement each other and contribute to the bank's core public policy mandate. In this scenario, we anticipate that shareholders would refrain from supporting increasing business volumes, or BSTDB's inability to expand its lending book amid competing financing offerings. If the bank was unable to further its public-policy role, we anticipate that disbursements would return to lackluster levels with reduced shareholder engagement.

Enterprise Risk Profile

Policy importance: BSTDB has a dual mandate of promoting regional economic cooperation and economic development

It does this by financing private- and public-sector operations for member states and undertaking activities that promote the Black Sea region and create value for its shareholders. Its shareholders comprise 11 countries that adjoin or are near the Black Sea. This is a challenging mandate in a complex region that has suffered various shocks since the global financial crisis. Recently, the bank has navigated difficult operating conditions in certain member countries that are also major borrowers. For example, Russia, Ukraine, and Turkey have been, or are going through, various stages of economic or sanctions-related difficulties. Consequently, BSTDB maintains cautious underwriting processes and detailed monitoring of its lending exposures to ensure its loan book is fully sanctions compliant.

The bank has displayed strong loan book growth over the past three years while executing its expansion-focused business plan for 2019-2022. This growth entailed a strategic shift toward infrastructure financing, and BSTDB's public-sector exposure has increased to almost 30% of loans. Although BSTDB has largely delivered on its front-loaded expansion agenda, it is approaching its internal capital targets, with equity to total assets reducing to 31% in 2020 from 35% in 2019, versus its policy limit of 30%. As a consequence, the bank's recently adopted long-term business strategy proposes off-balance-sheet activities as a means to further its policy relevance while introducing a more tempered approach to direct disbursements. Specifically, the bank aims to gradually enhance its position as a knowledge center to attract private-sector investment into the region by identifying, managing, and cofinancing investments projects that span the private and public sectors.

Mobilizing financing using its existing resources could complement BSTDB's development mandate, although the buildup of this business line comes with execution risks. In particular, we believe the introduction of new business niches can take time to gear up since the bank will need to build operational capabilities. We will monitor BSTDB's active engagement to increase its footprint, purpose-based lending, and other related activities. We believe future loan growth in core operating areas would need to be sustained at strong levels through the cycle to demonstrate marked strengthening of BSTDB's policy importance.

Despite lower disbursements due to the pandemic in 2021, BSTDB has maintained its 2022 target of €2.55 billion in new loans. Before the pandemic, BSTDB's direct lending had firmly increased as a percentage of its overall loan book, signifying a greater focus on value-added project lending than in the past. However, over 2020, the bank adapted to its shareholders' requirements and refocused toward private-sector lending. This led to increased lending via financial institutions, through which the bank conducts all its lending to small and midsize enterprises. That said, the share of loans to financial institutions reduced to 27% in 2020 from 50% in 2013 as the bank focused on sectors with the clearest relevance for economic growth; for example, the share of lending to utilities (18%), industrial (17%), materials (12%), and energy (9%) sectors has increased.

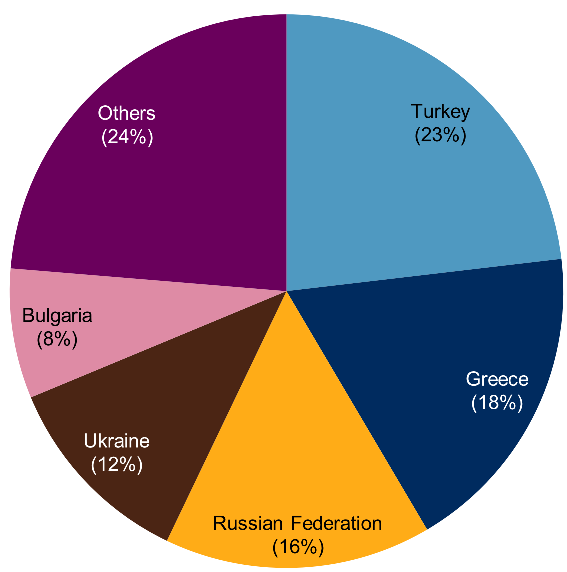
BSTDB's lending is predominantly to the private sector, so preferred creditor treatment (PCT) does not apply to most of its loan portfolio. This is unlike many supranationals, which have historically operated with low losses through PCT. In 2012, BSTDB suffered a loss on its holdings of Greek government bonds, which formed part of its treasury assets. Our assessment of PCT, however, is typically based on the analysis of the arrears history of sovereign lending exposures, rather than treasury assets. Nevertheless, we consider that BSTDB still receives preferential treatment regarding its private-sector loan book. In particular, we note positively that BSTDB benefitted from a specific carve-out from capital controls implemented in Greece in 2015, when it was the only institution to be explicitly excluded in the first formal legislative act produced by the Greek state on capital controls. In our opinion, this exemption implies preferential treatment.

BSTDB was explicitly excluded from capital controls on domestic banks in 2015-2019. Headquartered in Thessaloniki, Greece, BSTDB was established in 1994 and commenced operations in 1999. BSTDB's major member countries are Greece, Russia, Turkey, Romania, Bulgaria, and Ukraine. The other shareholders include Azerbaijan, Albania, Armenia, Georgia, and Moldova. The bank has only limited scope to increase the number of shareholders because, under its charter, member countries must belong to the Black Sea Economic Cooperation (BSEC). Therefore, unlike other subregional MLIs, it is more difficult for BSTDB to geographically diversify its loan portfolio. North Macedonia is now a member of BSEC and could potentially become a new shareholder of BSTDB at some point.

Chart 1

Black Sea Trade and Development Bank--Five Largest Country Purpose-Related Exposures

As a percentage of gross purpose-related assets plus guarantees



Source: S&P Global Ratings.

Governance and management expertise: Conservative management balances a concentrated and complex shareholder composition

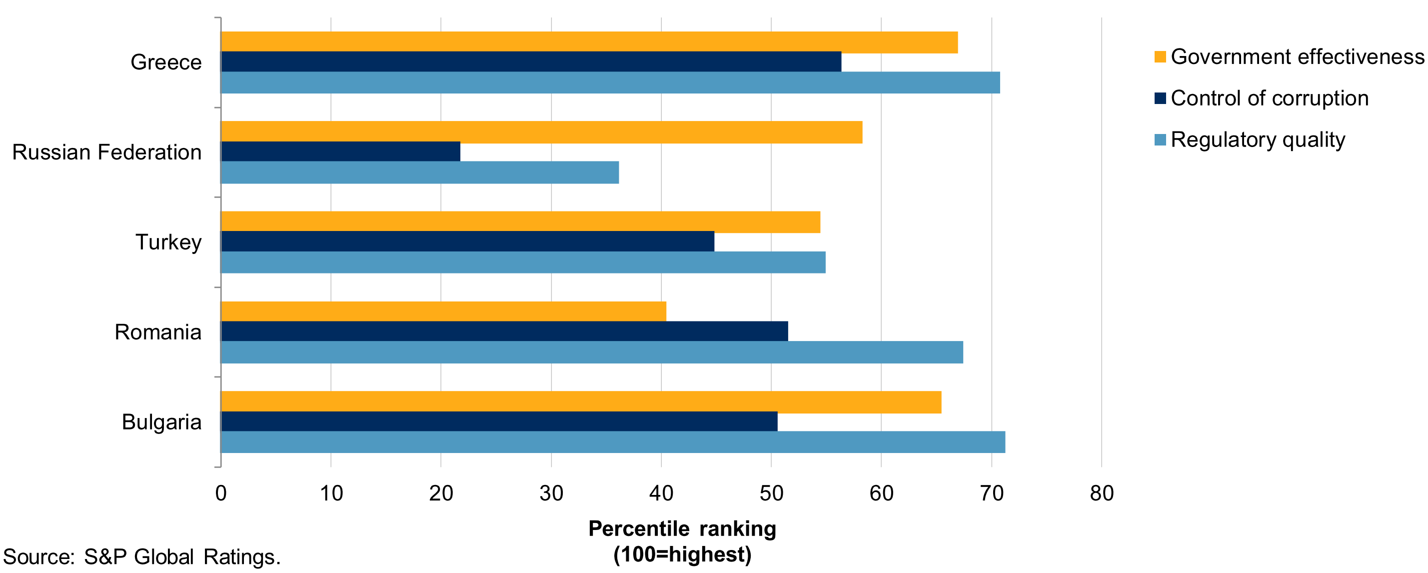
In our opinion, the main constraint to BSTDB's governance and management expertise is the concentration in its shareholder base, and large share of loans to countries that are also large shareholders. Greece, Turkey, and Russia hold almost 50% of BSTDB's shares and also account for 57% of the lending portfolio (see chart 1). The top shareholders of the bank do not rank highly in terms of the World Bank's indicators of governance effectiveness (see chart 2).

We believe these weaknesses are balanced by the bank's clear policies, which are in line with other MLIs', and management's ability to set strategic goals, prudently balance shareholder considerations and views, and meet targets.

BSTDB executes conservative risk and liquidity policies and imposes operational restrictions on single-party and country exposures, which shows management's limited risk appetite. It also limits the total amount of outstanding loans, equity investments, and guarantees made for ordinary operations to 150% of unimpaired subscribed capital, reserves, and surpluses. We view the bank's policy of not paying dividends as a sign of ongoing shareholder support, and we expect this will continue.

Chart 2

Black Sea Trade and Development Bank--Five Largest Shareholders
Selected world bank governance indicators



Source: S&P Global Ratings.

Financial Risk Profile

Capital adequacy: Very strong capital continues to underpin BSTDB's financial profile

We estimate BSTDB's RAC ratio at 22.2% as of year-end 2020, down from 25.1% a year earlier, predominantly due to an increase in exposures that was not matched by similar profitability dynamics (see table 1). A moderate increase in provisions and impaired loans over 2020 also eroded the bank's capital position, albeit partly compensated by an increase in profitability and reserves. We believe the anticipated growth in BSTDB's loan book will lead to gradual, continued pressure on capitalization (see chart 3). That said, should the shareholders go through with the capital increase, we anticipate the RAC ratio could increase noticeably, depending on the timeframe for the increase.

We believe that BSTDB can manage its expansion and forecast that its RAC ratios will remain very strong over the medium term. That said, we recognize the bank's strategy to increase its market share in public-sector lending and other new focus areas may require greater flexibility in pricing. This might weigh on its earnings capacity and further constrain earnings and internal capital generation already burdened by the low-interest-rate environment.

We consider BSTDB's risk management to be competent, with modest levels of nonperforming or impaired loans despite operating in a complex region. BSTDB benefits from the solid monitoring processes of its lending counterparts, and we assess it has weathered the financial repercussions of the pandemic with only a mild impact on asset quality (see table 2). BSTDB uses several risk-sharing mechanisms, such as public-sector guarantees and lending via financial institutions, through which it lends to small and midsize enterprises. These, along with the increasing share of public-sector loans, provide some cushion against an abrupt decline in capital. Over 2020, the bank adapted to its shareholders' requirements and refocused toward private-sector lending. Three counterparts of minor size were granted payment holidays in 2020 but have since returned to their revised payment schedules. Only one exposure is currently nonperforming and is fully provisioned. While BSTDB's ratio of impaired loans to total loans worsened to 3.9% in 2020 from 2.8% in 2019, it has since stabilized at a level similar to that of private-sector-focused peers. Although we have not observed any noticeable uptick in NPLs to date, we believe some pressures will build if the stressed macroeconomic situation lingers.

We view BSTDB's risk management policies as prudent, with various limits on single obligors, countries, and sectors. Historically, the bank has had few problem loans. We think the share of loan losses and impaired loans compares well with that of peers focusing on private-sector lending (see table 3). Conservative risk management remains key in BSTDB's complex, and at times quickly developing, operational environment. Of late, the asset quality of private-sector lending in Turkey has felt the pressures of repeated bouts of currency volatility, significant foreign currency lending to the corporate sector, economic overheating, and commercial banks strong reliance on short-term external funding--most of which is swapped into local currency. The risks from BSTDB's Turkish exposures are mitigated by the largely public-sector nature of counterparts.

Table 1

Black Sea Trade and Development Bank--Risk Adjusted Capital Framework Data

	--Fiscal year ended Dec. 31, 2020--		
(Mil.EUR)	**Exposure**	**S&P Global Ratings RWA**	**Average S&P Global Ratings RW (%)**
Credit risk			
Government and central banks	225.0	367.6	163.4
Institutions	1,072.1	1,112.6	103.8
Corporate	1,546.8	2,675.2	172.9
Retail	0.0	0.0	0.0
Securitization	0.0	0.0	0.0
Other assets	43.7	135.4	309.9
Total credit risk	2,887.6	4,290.8	148.6
Credit valuation adjustment			
Total credit valuation adjustment			
Market risk			
Equity in the banking book	29.8	134.1	450.3
Trading book market risk			
Total market risk	--	134.1	--
Operational risk			
Total operational risk	--	89.8	--

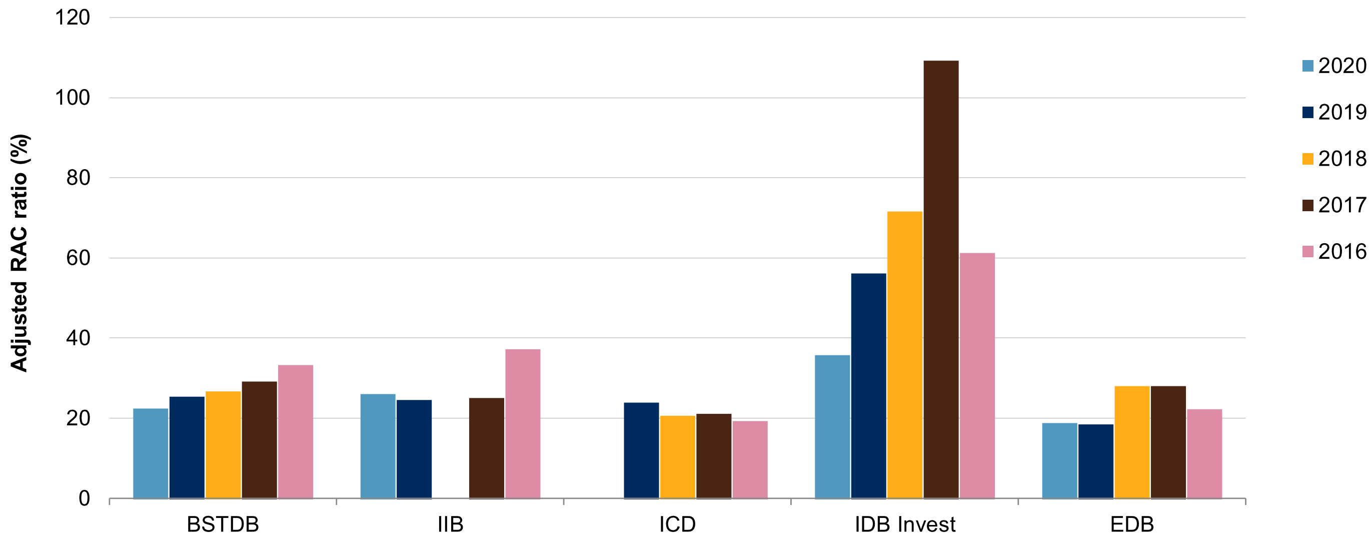
Table 1

Black Sea Trade and Development Bank--Risk Adjusted Capital Framework Data (cont.)			
Risk transfer mechanisms			
Risk transfer mechanisms RWA			
RWA before MLI adjustments	--	4,514.7	100.0
MLI adjustments			
Single name (on corporate exposures)	--	861.9	32.2
Sector (on corporate portfolio)	--	(335.7)	(9.5)
Geographic	--	(598.3)	(12.1)
Preferred creditor treatment (on sovereign exposures)	--	(3.0)	(0.8)
Preferential treatment (on FI and corporate exposures)	--	(609.7)	(16.1)
Single name (on sovereign exposures)	--	33.1	9.0
Total MLI adjustments	--	(651.7)	(14.4)
RWA after MLI adjustments	--	3,863.0	85.6
		Total adjusted capital	**S&P Global Ratings RAC Ratio (%)**
Capital ratio before adjustments		857.9	19.0
Capital ratio after adjustments		857.9	22.2

FI--Financial institutions. MLI--Multilateral lending institutions. RAC--Risk-adjusted capital. RW--Risk weight. RWA--Risk-weighted assets.

Chart 3

Black Sea Trade and Development Bank--Risk-Adjusted Capital Ratio Peer Comparison



*Data as of June 2020. IIB--International Investment Bank. ICD--Islamic Corporation for the Development of the Private Sector. IDB Invest--Inter-American Investment Corp. EBD--Eurasian Development Bank. RAC--Risk adjusted capital. Source: S&P Global Ratings.

Funding and liquidity: Funding penetration has improved alongside an expanding balance sheet

We consider BSTDB to hold a strong funding and liquidity profile on the back of competent liquidity management, under which the bank makes the prefinancing of upcoming disbursements or redemptions of existing debt well in advance (see chart 4). BSTDB has broadened its funding channels over the past three years by enlarging its market, tenure, and currency penetration. Even though BSTDB enlarged its euro commercial paper issuance in 2021 to about €400 million compared with about €100 million two years ago, the lengthening of euro benchmarks to 15-year maturities has allowed the average maturity of its liabilities to stay below that of assets. Furthermore, the bank continues to foster strong relationships among multilateral lending institutions, and the multilateral development bank community in general, which have allowed comprehensive liquidity lines to be contracted. We incorporate these in our liquidity analysis.

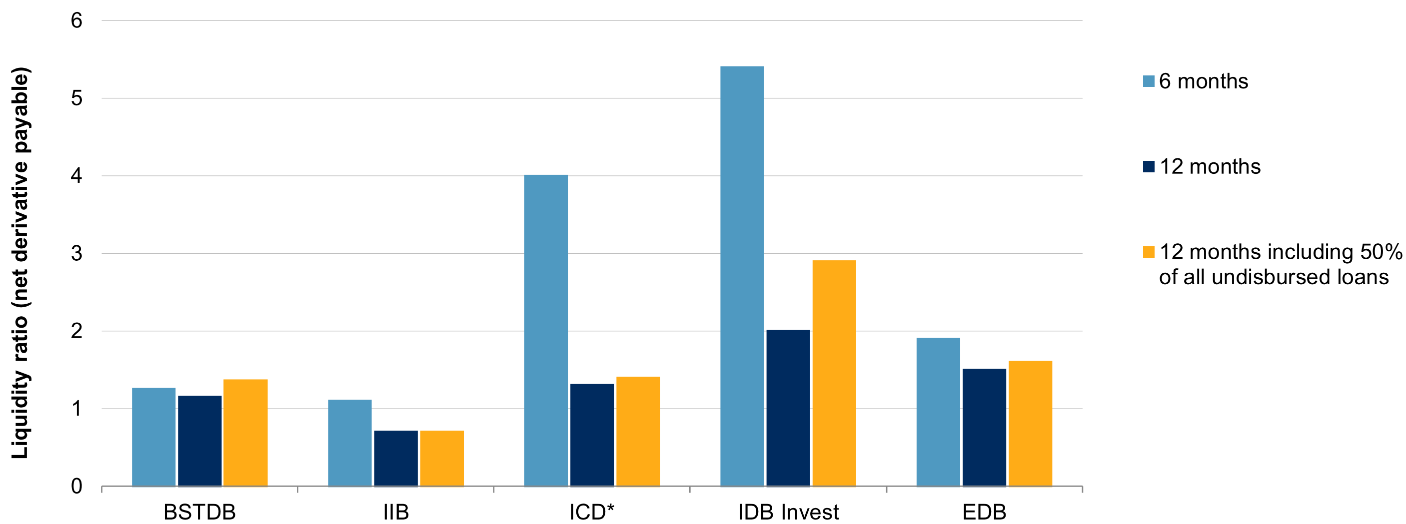
The bank funds itself using a combination of syndicated loans, bilateral loans, private placements, and bond issuances in various currencies. These include U.S. dollar, Swiss franc, Georgian lari, Romanian leu, Azerbaijani manat, and Armenian dram. The bank also benefits from facilities provided by other development institutions, including: KfW, Nordic Investment Bank, and the Development Bank of Austria. In addition, we note that BSTDB has recently agreed formal treasury lines with the Islamic Development Bank and has received €50 million in funding from the European Investment Bank. BSTDB also placed three ESG-related notes (one 10-year $85 million tranche and two tranches totaling £50 million) and will use the proceeds to partly offset upcoming maturities and facilitate increased lending to the public sector.

At the same time, because of its limited size and operations, we do not consider BSTDB to be a frequent issuer with a developed yield curve. That said, we view as positive BSTDB's efforts to increase and diversify its funding base through increased wholesale market presence and benchmark-sized issuances. In May 2015, the bank established a €1 billion medium-term note program, serving as a starting point for its broadened access to funding markets. It has since tapped the program regularly. In recent years, BSTDB has responded to market demand by increasing its product line to include more local currency lending. As a result, the bank maintains a focus on tapping local markets. However, we note that the still-modest size of BSTDB's balance sheet reduces its overall funding requirements and limits its capacity to develop a yield curve similar to that of more-frequent MLI benchmark issuers. We believe that cementing the bank's brand in the funding market hinges on a further, marked increase in its balance sheet.

BSTDB has also engaged in a series of private placements to maintain robust liquidity, and we assess its liquidity position as strong. Hence the bank does not depend on refinancing in the public bond markets and was able to pay off its debt this year using its own liquidity sources. Under our liquidity stress scenario, we believe BSTDB would continue fulfilling its mandate even under extremely stressed market conditions. This incorporates a situation without access to the capital markets and with the full continuation of contracted loan disbursements. As of year-end 2020, our stressed liquidity ratios for BSTDB were 1.25x for a six-month period and 1.15x for 12 months. Under a policy approved by its board of directors, the bank maintains a minimum ratio of liquid assets to net cash requirements of 50% for the subsequent 12 months. The bank generally maintains liquidity well in excess of this minimum.

Chart 4

Black Sea Trade and Development Bank--Liquidity Stress Test Ratios Versus Peers'
Dec-20



*Data as of June 2020. IIB--International Investment Bank. ICD--Islamic Corporation for the Development of the Private Sector. EBD--Eurasian Development Bank. Source: S&P Global Ratings.

Environmental, Social, And Governance

BSTDB's mandate is to accelerate development and promote cooperation among shareholder countries. Its base in southeastern Europe is dominated by the coal-, oil-, and gas-generated energy sectors. As a result, the bank has meaningful exposure to fossil fuels. Under the environmental and social policy document that defines its approach, BSTDB's lending to the energy and utility sectors is increasingly focused on developing its portfolio of environmental-improvement and renewable energy projects. The social components of the bank's mandate primarily rest on economic development.

In 2021, the bank launched its new long-term climate strategy vision and we understand it will define clear, concrete steps of its implementation over the next 12 months. That said, its forthcoming green agenda aims to enhance the green profile of its region of operations, catering for the capabilities and degree of green transition of each shareholder country. As of next year, the bank will not finance existing or greenfield mining, or any coal-associated facilities. At the same time, cognizant of its shareholders' needs, it will support existing extractive industries and fossil-fuel-based power generation, but only where the project aims specifically at improving environmental, occupational health, and safety performance.

We view BSTDB's governance and management as neutral to our ratings. In our opinion, the main constraint on BSDTB's governance is the concentration in its shareholder base. A large share of its loans were extended to countries that are also large shareholders, several of which have relatively low rankings in terms of the World Bank's governance effectiveness indicators. This is balanced by the bank's clear policies, management's competence and ability to set and execute strategic goals, exercise conservative financial management, and prudently handle shareholder considerations and diverging demands.

Extraordinary Shareholder Support

The ratings on BSTDB do not include potential extraordinary support from shareholders, since we rate all of BSTDB's sovereign shareholders lower than the bank. In addition, our view of the bank's moderate policy importance precludes the notion of extraordinary callable capital support.

Table 2

Black Sea Trade and Development Bank--Selected Indicators

	--Fiscal year ended--				
(Mil. €)	**2020**	**2019**	**2018**	**2017**	**2016**
ENTERPRISE PROFILE					
Policy importance					
Total purpose-related exposure (loans, equity, etc.)	2,077.3	1,852.8	1,366.3	1,172.6	1,198.0
Public-sector (including sovereign-guaranteed) loans/purpose-related exposure (%)	46.7	27.8	13.8	10.8	4.0
Private-sector loans/purpose-related exposures (%)	53.3	72.2	86.2	89.2	96.0
Gross loan growth (%)	11.9	36.5	17.6	(0.2)	8.6

Table 2

Black Sea Trade and Development Bank--Selected Indicators (cont.)

	--Fiscal year ended--				
(Mil. €)	**2020**	**2019**	**2018**	**2017**	**2016**
Preferred creditor treatment ratio (%)	0.0	0.0	0.0	0.0	0.0
Governance and management expertise					
Share of votes controlled by eligible borrower member countries (%)	100.0	100.0	100.0	100.0	100.0
Concentration of top two shareholders (%)	33.0	33.0	33.0	33.0	33.0
Eligible callable capital	0.0	0.0	0.0	0.0	0.0
FINANCIAL RISK PROFILE					
Capital and earnings					
RAC ratio (%)	22.2	25.1	26.4	28.9	34.6
Net interest income/average net loans (%)	2.4	2.4	2.8	2.5	2.8
Net income/average shareholders' equity (%)	1.7	1.7	0.7	1.1	0.2
Impaired loans and advances/total loans (%)	3.9	2.8	3.1	5.4	6.4
Liquidity ratios					
Liquid assets/adjusted total assets (%)	26.7	21.4	24.7	24.7	29.1
Liquid assets/gross debt (%)	39.6	33.8	46.5	51.7	56.2
Liquidity coverage ratio (with planned disbursements):					
Six months (net derivate payables) (x)	1.3	1.6	2.0	1.7	2.5
12 months (net derivate payables) (x)	1.2	1.3	1.7	2.0	2.6
12 months (net derivate payables) including 50% of all undisbursed loans (x)	1.4	2.1	2.3	3.1	4.1
Funding ratios					
Gross debt/adjusted total assets (%)	67.4	63.4	53.1	47.7	51.8
Short-term debt (by remaining maturity)/gross debt (%)	42.3	43.0	45.1	18.1	75.7
Static funding gap (with planned disbursements)					
12 months (net derivate payables) (x)	2.0	6.6	3.6	6.2	6.2
SUMMARY BALANCE SHEET					
Total assets	2,809.0	2,343.4	1,795.8	1,514.9	1,665.9
Total liabilities	1,965.3	1,513.0	994.2	756.3	913.2
Shareholders' equity	843.7	830.4	801.6	758.7	752.7

Table 3

Black Sea Trade and Development Bank--Peer Comparison

	Black Sea Trade And Development Bank	**International Investment Bank**	**Islamic Corporation for the Development of the Private Sector**	**IDB Invest**	**Eurasian Development Bank**
Issuer credit ratings	A-/Positive/A-2	A-/Stable/A-2	A-/Stable/--	AA+/Stable/A-1+	BBB/Negative/A-2
	--Fiscal year ended Dec. 31, 2020--				
(Mil. €)					
Total purpose-related exposure	2,077.3	1,032.1	1,311.2	4,465.3	2,398.8

Table 3

Black Sea Trade and Development Bank--Peer Comparison (cont.)

	Black Sea Trade And Development Bank	International Investment Bank	Islamic Corporation for the Development of the Private Sector	IDB Invest	Eurasian Development Bank
Risk adjusted capital ratio (%)	22.2	25.8	22.8*	35.5	18.5
Liquidity ratio 12 months (net derivative payables; %)	1.2	0.7	1.3*	2.0	1.5
Funding gap 12 months (net derivative payables; %)	2.2	0.6	1*	6.0	2.2

*Data as of June 2020.

Rating Component Scores

Enterprise Risk Profile	Extremely strong	Very strong	Strong	Adequate	**Moderate**	Weak	Very weak
Policy Importance	Very strong	Strong	Adequate	**Moderate**	Weak		
Governance and Management	Strong	**Adequate**	Weak				
Financial Risk Profile	Extremely strong	**Very strong**	Strong	Adequate	Moderate	Weak	Very weak
Capital Adequacy	Extremely strong	**Very strong**	Strong	Adequate	Moderate	Weak	Very weak
Funding and Liquidity	Very strong	**Strong**	Adequate	Moderate	Weak	Very weak	

Related Criteria

- Criteria | Governments | General: Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology, Dec. 14, 2018
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- How Multilateral Lending Institutions Are Responding To The COVID-19 Pandemic, June 9, 2020
- Can Multilateral Lenders' Capital Bases Hold Up Against COVID-19?, June 9, 2020
- ESG Industry Report Card: Supranationals, Feb. 11, 2020
- Supranationals Special Edition 2019: Report Says MLIs Are Focusing On Sustainable Development Goals, Oct. 25, 2019
- Supranationals Special Edition 2019: Comparative Data For Multilateral Lending Institutions, Oct. 16, 2019
- Introduction To Supranationals Special Edition 2019, Oct. 16, 2019

Ratings Detail (As Of September 10, 2021)*		
Black Sea Trade and Development Bank		
Issuer Credit Rating		
Foreign Currency		A-/Positive/A-2
Senior Unsecured		A-
Issuer Credit Ratings History		
08-Mar-2019	*Foreign Currency*	A-/Positive/A-2
16-Jan-2013		A-/Stable/A-2
16-Jun-2011		A/Stable/A-1

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.