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Ratings

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Summary:
Russia

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Table Of Contents

Key Rating Factors

Outlook

Rationale

Key Statistics

Ratings Score Snapshot

Related Criteria

Related Research

Summary:
Russia

	Local Currency	Foreign Currency
Issuer Credit Rating	BBB/Stable/A-2	BBB-/Stable/A-3

Key Rating Factors

Institutional and economic profile	Flexibility and performance profile
Russia has established a strong macroeconomic policy framework, with key efforts now focused on boosting economic growth. • Russia's growth outlook remains subdued, due to structural constraints. • A moderate tightening of international sanctions is unlikely to undermine Russia's key credit strength, its solid public and external balance sheets; without a risk of future sanctions, there could be potential for an upgrade. • There is limited visibility on the political transition through 2024.	A strong policy framework shields the economy, public finances, and financial system from external shocks. • Russia's net external asset position, flexible exchange rate, and strengthening fiscal balance support its creditworthiness. • The government is likely to comply with its conservative fiscal rule, even though spending pressures are building. • S&P Global Ratings expects the Central Bank of Russia (CBR) will maintain price and financial stability, including during periods of higher market volatility.

Outlook

Our outlook is stable because, in our view, prospects for strengthening of Russia's already solid public and external balance sheets balance risks from the potential escalation of geopolitical tensions and new international sanctions. Moreover, we assume an adequate government policy response to additional sanctions. In the event of fresh sanctions, we think the Russian authorities would focus on containing macroeconomic risks and limit retaliatory action.

We could take a negative rating action in the next 24 months if geopolitical events result in foreign governments introducing materially tighter sanctions on Russia. These could, for example, target large state-owned energy companies, systemically important banks, or the secondary market for Russian sovereign debt. We could also take a negative action if we saw a risk of a material deterioration of Russia's budgetary performance, either due to a looser fiscal framework or contingent liabilities in the banking sector or state-owned enterprises (SOEs).

Absent an increase in sanctions, we could take a positive rating action if Russia's GDP per capita increases at rates comparable with that in countries with similar income levels. The faster-than-expected accumulation of fiscal buffers,

mitigating commodity-related revenue volatility, and effective measures to address long-term fiscal pressures from an aging population, could also lead us to take a positive rating action.

Rationale

The ratings are supported by Russia's commitment to conservative macroeconomic management, formidable net external asset position, low net general government debt, and considerable monetary flexibility.

However, they are constrained by the structural weaknesses of the Russian economy, which remains dependent on revenue from oil and gas exports, and wider institutional and governance bottlenecks. In addition, geopolitical tensions and international sanctions might further constrain Russia's long-term economic growth.

Institutional and economic profile: Pro-growth public investments will take time, and tighter international sanctions remain a risk

We anticipated softer economic performance in 2019 due to the value-added tax (VAT) increase, moderating real wage growth, and tight credit conditions. However, the slowdown of the Russian economy was more significant in the first quarter of 2019 than we expected, with real GDP expanding by a mere 0.5% year on year. This weakness stemmed mainly from a drop in gross fixed-capital formation (not least caused by delays in public infrastructure spending) and weak export performance amid softer global economic conditions. Taking these factors into account, we now expect the economy to expand by only 1.3% in 2019 versus our previous projection of 1.5%.

We expect growth will rebound to 1.8% on average over 2020-2022, thanks to higher public investments and expected monetary easing. Yet Russia's growth prospects remain weaker than for rated sovereigns with similar income levels. The subdued growth rates emanate from negative demographic trends (including a shrinking labor force) and low productivity. Structural impediments to productivity-led growth include the state's dominant and increasing role in the economy, and relatively low competition and innovation. International sanctions resulting from geopolitical tensions with the U.S. and EU are likely to be a further deterrent to growth.

Russia has established a prudent and credible macroeconomic framework, which we believe is among the strongest of the emerging market sovereigns we rate. We also acknowledge that the government's recent implementation of parametric pension reforms could help mitigate adverse demographic trends in the long term. Additionally, the government has introduced reforms to improve the business environment and, as a result, Russia moved up to No. 31 in 2018 from No. 120 in 2012 in the World Bank's Ease Of Doing Business ranking.

At the same time, some of the government's pro-growth national projects could be difficult to implement. This is because proposed measures--including higher public investment in infrastructure--will face implementation risks, including intervention by vested interests. Furthermore, they only modestly address institutional weaknesses, such as the lack of judicial independence, unevenly enforced property rights, and poor public governance.

What's more, public discontent and the recent drop in approval ratings for authorities, triggered by the pension reform, might prevent further unpopular structural measures. There is also limited visibility on the exact implementation details of some national projects, which complicates an assessment of their effect on long-term growth. Several projects are only in the early design stage.

Even though tensions between Russia and the U.S. remain elevated, we believe that the U.S. political debate has shifted to other policy issues. Therefore, the immediate risk of the U.S. imposing harsher sanctions has subsided, in our view. Moreover, the appetite for new sanctions might have been constrained by the potential negative impact on global financial and commodity markets. This was shown in the U.S. decision in January 2019 to withdraw restrictions on a number of companies, including Rusal, one of the world's biggest aluminum producers; EN+; and EuroSibEnergo. Nevertheless, the shape and timing of additional sanctions are uncertain, since they will stem from Russia's foreign policy actions and developments in the U.S. political landscape, both of which are difficult to predict.

In our base case, we still assume Russia's economy and financial system can absorb shocks associated with a moderate tightening of sanctions, such as on new sovereign debt, selected corporates, or small financial institutions. Russia's policy flexibility remains high. Its floating exchange rate regime, current account and fiscal surpluses, low public debt, and adequate capital buffers in the banking system, alongside a track record of dealing with adverse stress scenarios, should allow the economy to withstand potential shocks related to sanctions.

However, should U.S. policymakers impose tougher sanctions than we currently envisage, the repercussions on macroeconomic stability and sovereign creditworthiness could be more severe. In particular, this would be the case if, for example, new sanctions targeted the secondary sovereign debt market, systemic financial institutions (by cutting off access to U.S. dollar correspondent accounts), or large energy companies.

We expect macroeconomic policy continuity over the next few years. However, in the longer term, uncertainty surrounding the succession of political power in 2024 could undermine the predictability of policy priorities. In our view, Russian political institutions still suffer from a lack of transparency and public accountability, due to weak checks and balances between institutions, as well as the centralization of power. We believe this has resulted from recent restrictive actions on independent mass media, the clampdown on nongovernmental organizations' operations, and constraints on genuine political participation, with opposition candidates often not permitted to run in elections.

Flexibility and performance profile: Despite discussions on the National Welfare Fund's investment strategy, we expect the fiscal framework to remain broadly unchanged

Russia's external position remains a credit strength. After years of external deleveraging--partly due to international sanctions that severely restricted some sectors' access to global financial markets--it maintains a strong net external asset position. We expect liquid external assets to exceed external debt by about 40% of GDP on average through 2022. At the same time, Russia's gross external financing needs (payments to nonresidents) will likely hover at about 60% of current account receipts plus usable reserves. This is moderate, even after deducting foreign currency investments made by the CBR on behalf of the government from the officially reported foreign exchange reserves (we do not think the CBR would use these funds to tackle balance-of-payments pressures).

The current account surplus in 2018 expanded to about 7% of GDP--its highest level since 2006--due to the surge of global energy prices and weak imports. We think the external surplus will stay elevated at about 5% of GDP in 2019 on the back of still-weak domestic demand and imports, but gradually shrink to average 3% over the coming three-to-four years as imports recover and oil prices decline. We currently assume an oil price of $60 per barrel (/bbl) on average in 2019-2020, followed by a modest drop to $55 in 2021 and beyond (see "Brent Crude Price Assumption For 2019 And 2020 Raised To $60 Per Barrel," published March 18, 2019, on RatingsDirect).

Russia's financial accounts came under renewed pressure during 2018 when capital outflows intensified due to elevated geopolitical tensions and resulting sanctions, as well as weak investor sentiment. Capital outflows amounted to over 4.5% of GDP in 2018 compared with just 0.8% in 2017. Although nonresidents rebuilt their holdings of government debt in first-half 2019, and we expect nonresident funds to continue to flow in, the private sector will likely keep expanding its net asset position amid limited investment opportunities at home.

The flexible exchange rate provides an important cushion for the economy against volatile commodity markets. Additionally, we note the diminishing sensitivity of the exchange rate to oil prices. This largely stems from the government's regular foreign exchange purchases under the new fiscal rule, which implies the sterilization of oil-related budget revenue above the $40/bbl benchmark (adjusted annually by 2%), as well as financial flow dynamics. This framework significantly limits the downside risks to Russia's growth, the exchange rate, and public finances from a downturn in global hydrocarbon markets, unless the oil price plunges well below $40/bbl for an extended period (see "Hooked On Oil: Is Russia Breaking Free?," published March 14, 2019).

Russia's medium-term budget projections accommodate post-election spending proposals but do not compromise fiscal stability. This is because the authorities have devised a credible funding mix that includes a VAT hike to 20% from 18%, increased taxation of the energy sector, the cutting of some nonpriority spending, and modest borrowings. Although the government has somewhat softened its previous plans to target a balanced primary budget (calculated using a benchmark oil price) and now aims for a modest primary deficit of 0.5% of GDP, the fiscal framework remains conservative. Due to multiyear fiscal consolidation efforts, the fiscal primary balance break-even oil price has been reduced to $45/bbl in 2019--one of the lowest levels among oil-and-gas exporting sovereigns globally. We therefore expect the government to post modest headline fiscal surpluses through our forecast horizon--even against our medium-term expectation of declining oil prices--and to continue saving extra oil revenue for the National Welfare Fund (NWF).

As a result, the government has been rapidly replenishing its fiscal buffers, with the liquid part of the NWF likely to almost triple between 2017 and 2019 to approach 7% of GDP. Current legislation allows the government to look at alternative investment options to risk-free external assets once the NWF exceeds this 7% threshold. We believe that pressure to use the fund for domestic investments to support the economy will build, especially if economic growth remains subdued.

Nevertheless, we assume the government will aim to shield domestic economic and financial conditions from oil price fluctuations. In this context, we expect the authorities will likely try to ease spending pressure by investing only a modest part of the NFW domestically, without compromising its strategy to continue investing extra oil revenue in foreign assets (delinking the real effective exchange rate from the oil price). Additionally, given the technicalities of the NFW's management, its size will formally exceed the 7% of GDP threshold only in second-half 2020, giving the authorities time to come up with a credible investment plan.

Since the fiscal framework requires windfall oil revenue to be saved, the government expects to borrow (in net terms) despite headline fiscal surpluses. However, these borrowings will not push up public debt significantly. We expect general government debt, net of liquid assets, to stay at a modest 3%-4% of GDP. Apart from direct federal and regional budget debt, our estimates factor in the debt of several entities closely linked to the state, such as the

development bank Vnesheconombank (BBB-/Stable/A-3) and bank resolution vehicles (Deposit Insurance Agency, and the recently established Fund for Banking Sector Asset Consolidation). We also note strong progress in the authorities' execution of its domestic borrowing plans for 2019, enabled in particular by sizable demand for government bonds from nonresidents.

Although the government's contingent liabilities remain limited, the sizable and increasing state-owned sector could weigh on Russia's public finances in the longer term. Russia has recently expanded its role in the financial and nonfinancial sectors, with a number of entities holding material amounts of commercial debt. For example, we estimate that the debt of nonfinancial government-related entities approached 15% of GDP in 2018. Given the high exposure of the domestic banking system to large SOEs, including those under sanctions, there is a risk that the government will have to ultimately provide financial support to some of them.

Additional costs could also come from the ongoing resolution of three troubled private banks, with combined assets representing 5.0%-5.5% of GDP, which the CBR bailed out in 2017. The recapitalization package totaled more than 1% of GDP and could increase further. Although the current bank resolution mechanism does not imply the direct use of government budget funds, the CBR's operations are essentially quasi fiscal, with some resolution costs potentially migrating to the government's balance sheet. The central bank's resolution activities were one of the reasons behind its reported loss of 0.5% of GDP in 2017 and 2018; the central bank is trying to recover some of these losses, however.

That said, we view the CBR's efforts to maintain stability in the banking sector as largely effective. Since 2017, lending growth has picked up, to a large extent through growth in retail lending--in particular mortgage and consumer loans--and some recovery of lending demand from corporate borrowers. This, together with banks' restructuring efforts in the previous three years, should also support the gradual enhancement of the sector's asset quality, which was relatively weak (see "Will Russia And Some Of Its Neighbors Get Out From Under Their Big Stocks Of Problem Loans?," published July 4, 2019). New business growth should also support the lending margins and profitability of Russia's banking system (see "Banking Industry Country Risk Assessment: Russia," published Oct. 16, 2018).

The CBR has earned credibility over the past few years for its policy response to the oil price shock and effective disinflation efforts. This resulted in inflation rapidly falling to 4.3% at year-end 2018 from 12.9% in 2015, despite still-elevated inflation expectations. The government's tax measures and pass-through from exchange rate depreciation in 2018 spurred inflation to over 5% in first-quarter 2019. However, consumer price growth has subsided since then and we expect it to return to the 4% target toward year-end 2019.

Key Statistics

Table 1

Russia Selected Indicators										
	2013	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Economic indicators (%)										
Nominal GDP (bil. LC)	73,134	79,059	83,094	86,014	92,101	103,876	108,898	114,162	119,735	126,190
Nominal GDP (bil. $)	2,298	2,082	1,370	1,286	1,579	1,661	1,663	1,667	1,663	1,683
GDP per capita (000s $)	16.0	14.3	9.4	8.8	10.8	11.3	11.3	11.4	11.3	11.5

Table 1

Russia Selected Indicators (cont.)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Real GDP growth	1.8	0.7	(2.3)	0.3	1.6	2.3	1.3	1.8	1.8	1.8
Real GDP per capita growth	1.6	(1.1)	(2.5)	0.1	1.5	2.3	1.3	1.8	1.9	1.9
Real investment growth	1.3	(1.8)	(10.7)	1.0	5.2	2.9	2.5	3.2	3.2	3.2
Investment/GDP	23.1	22.2	21.8	23.5	23.9	23.3	23.2	23.8	24.3	24.7
Savings/GDP	24.6	25.0	26.8	25.4	26.0	30.1	29.0	28.4	28.2	27.9
Exports/GDP	25.8	27.1	28.7	25.7	26.1	30.7	29.9	29.8	29.7	30.1
Real exports growth	4.6	0.5	3.7	3.2	5.0	5.5	2.0	2.5	2.5	2.5
Unemployment rate	5.5	5.2	5.6	5.5	5.2	4.8	4.9	4.8	4.8	4.7
External indicators (%)										
Current account balance/GDP	1.5	2.8	4.9	1.9	2.1	6.9	5.7	4.7	3.9	3.2
Current account balance/CARs	5.1	9.2	15.4	6.4	7.1	19.9	17.4	14.2	11.8	9.6
CARs/GDP	28.3	30.1	32.1	29.7	29.7	34.5	32.8	32.9	32.9	33.4
Trade balance/GDP	7.9	9.1	10.8	7.0	7.3	11.7	11.1	10.2	9.3	8.7
Net FDI/GDP	(0.8)	(1.7)	(1.1)	0.8	(0.5)	(1.4)	(1.4)	(1.4)	(1)	(1)
Net portfolio equity inflow/GDP	(0.3)	(0.7)	(0.4)	(0.2)	(0.5)	(0.3)	(0.5)	(0.5)	(0.5)	(0.5)
Gross external financing needs/CARs plus usable reserves	78.0	73.1	70.2	72.2	69.9	56.4	56.4	58.9	60.2	61.4
Narrow net external debt/CARs	(28.6)	(26.4)	(48.3)	(52.9)	(52.0)	(57.7)	(72.1)	(78.3)	(84.5)	(85.9)
Narrow net external debt/CAPs	(30.1)	(29.0)	(57.1)	(56.6)	(56.0)	(72.0)	(87.3)	(91.2)	(95.7)	(95.0)
Net external liabilities/CARs	(20.2)	(49.4)	(75.3)	(55.3)	(58.2)	(64.8)	(85.3)	(98.9)	(110.5)	(117.2)
Net external liabilities/CAPs	(21.3)	(54.4)	(89.0)	(59.1)	(62.7)	(80.9)	(103.3)	(115.2)	(125.3)	(129.6)
Short-term external debt by remaining maturity/CARs	31.4	24.0	23.8	29.3	24.5	15.5	15.3	15.7	15.1	14.3
Usable reserves/CAPs (months)	7.8	7.5	7.7	9.0	8.8	10.4	10.7	10.1	9.7	9.4
Usable reserves (mil. $)	357,335	239,101	267,904	318,623	397,468	401,453	397,461	392,494	396,322	398,664
Fiscal indicators (general government; %)										
Balance/GDP	(1.2)	(2.3)	(3.4)	(4.5)	(1.5)	2.9	1.0	0.4	0.1	0.1
Change in net debt/GDP	1.4	(0.4)	4.2	4.5	1.7	(3.2)	(1.3)	(0.4)	(0.1)	(0.0)
Primary balance/GDP	(0.6)	(1.7)	(2.5)	(3.6)	(0.6)	3.8	1.9	1.3	1.1	1.1
Revenue/GDP	33.4	33.9	32.4	32.0	33.7	35.9	36.0	35.1	34.7	34.7
Expenditures/GDP	34.6	36.2	35.8	36.4	35.2	33.0	35.0	34.7	34.6	34.6
Interest/revenues	1.8	2.0	2.7	2.8	2.6	2.4	2.6	2.7	2.8	2.9
Debt/GDP	11.0	13.6	15.2	15.2	16.6	16.1	17.0	17.8	18.5	18.5
Debt/revenues	32.9	40.1	46.9	47.6	49.4	44.9	47.2	50.7	53.2	53.3
Net debt/GDP	0.4	(0.1)	4.2	8.5	9.7	5.4	3.8	3.3	3.1	2.9

Table 1

Russia Selected Indicators (cont.)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Liquid assets/GDP	10.6	13.7	11.0	6.7	7.0	10.8	13.2	14.5	15.4	15.6
Monetary indicators (%)										
CPI growth	6.8	7.8	15.5	7.0	3.7	2.9	4.6	3.8	4.0	4.0
GDP deflator growth	5.4	7.3	7.6	3.2	5.4	10.3	3.5	3.0	3.0	3.5
Exchange rate, year-end (LC/$)	32.73	56.26	72.88	60.66	57.60	69.47	66.50	70.50	73.50	76.50
Banks' claims on resident non-gov't sector growth	17.5	29.3	8.4	(1.6)	7.5	12.3	8.0	7.5	7.0	7.0
Banks' claims on resident non-gov't sector/GDP	50.5	60.4	62.3	59.2	59.5	59.2	61.0	62.6	63.8	64.8
Foreign currency share of claims by banks on residents	12.5	17.5	21.6	15.8	13.4	12.9	13.1	13.2	13.3	13.5
Foreign currency share of residents' bank deposits	27.8	39.2	41.2	34.7	28.3	28.5	28.5	28.5	28.5	28.5
Real effective exchange rate growth	1.2	(8.4)	(16.5)	(0.5)	15.9	(7.7)	N/A	N/A	N/A	N/A

Sources: Federal State Statistics Service - Russian Federation (Economic Indicators), Bank of Russia (External Indicators), The Federal Treasury - Russian Federation, Ministry of Finance of the Russian Federation (Fiscal Indicators), and Bank of Russia, Kuap.ru, International Monetary Fund (Monetary Indicators).
Adjustments: Usable reserves adjusted by subtracting government's external fiscal reserves from reported international reserves. These fiscal assets are added to the stock of government external assets. Government debt adjusted by including debt liabilities of bank resolution entities and the external debt of a state development bank, and by excluding state pension fund holding of government debt. General government liquid financial assets adjusted by deducting the domestically invested portion of the National Welfare Fund.
Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid assets held by nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A--Not applicable. LC--Local currency. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. e--Estimate. f--Forecast. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Ratings Score Snapshot

Table 2

Russia Ratings Score Snapshot

Key rating factors	Score	Explanation
Institutional assessment	5	Future policy responses are difficult to predict because of highly centralized decision-making as well as an uncertain and untested succession process. Respect for the rule of law and transparency are not assured, owing to high-perceived corruption and rent seeking, yet the quality of economic and financial data is relatively high.
Economic assessment	5	Based on GDP per capita ($) as per the Selected Indicators table above.
		Weighted average real GDP per capita trend growth over a 10-year period is at 1.4%, which is below the weigted average for sovereigns with an initial economic score of '4', '5', and '6'.
External assessment	1	Based on narrow net external debt and gross external financing needs as per Selected Indicators in Table 1.
Fiscal assessment: flexibility and performance	3	Based on the change in net general government debt (% of GDP) as per Selected Indicators in Table 1.

Table 2

Russia Ratings Score Snapshot (cont.)

Key rating factors	Score	Explanation
		Volatile revenue base since about one-third of general government revenue is from oil and gas.
		The sovereign faces significant medium-term fiscal pressures from age-related expenditure.
Fiscal assessment: debt burden	1	Based on net general government debt (% of GDP) and general government interest expenditures (% of general government revenues) as per Selected Indicators in Table 1.
Monetary assessment	3	The ruble is a free-floating currency, but with a relatively short track record.
		The central bank is operationally independent, uses market-based monetary instruments, and has the ability to act as a lender of last resort. CPI as per Selected Indicators in Table 1. Real effective exchange rate is somewhat volatile over the economic cycle.
Indicative rating	bbb	As per Table 1 of "Sovereign Rating Methodology."
Notches of supplemental adjustments and flexibility	(1)	Substantial risks coming from possible new international sanctions, which could have a negative impact on creditworthiness and are not fully captured in the indicative rating.
Final rating		
Foreign currency	BBB-	
Notches of uplift	1	Default risks apply differently to foreign- and local-currency debt. The sovereign has a flexible exchange rate and relatively deep local-currency capital markets.
Local currency	BBB	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- Criteria - Governments - Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Related Research

- Sovereign Risk Indicators, July 11, 2019. An interactive version is also available at http://www.spratings.com/sri.
- Will Russia And Some Of Its Neighbors Get Out From Under Their Big Stocks Of Problem Loans?, July 4, 2019
- Sovereign Ratings History, July 2, 2019
- Sovereign Ratings List, July 2, 2019
- Global Sovereign Rating Trends: First-Quarter 2019, April 4, 2019
- Brent Crude Price Assumption For 2019 And 2020 Raised To $60 Per Barrel, March 18, 2019
- Default, Transition, and Recovery: 2018 Annual Sovereign Default And Rating Transition Study, March 15, 2019

- Hooked On Oil: Is Russia Breaking Free?, March 14, 2019
- Central And Eastern Europe And CIS Sovereign Rating Trends 2019, Jan. 10, 2019

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