

Managing Credit Risk during the COVID-19 Crisis & Recovery Phase in Europe

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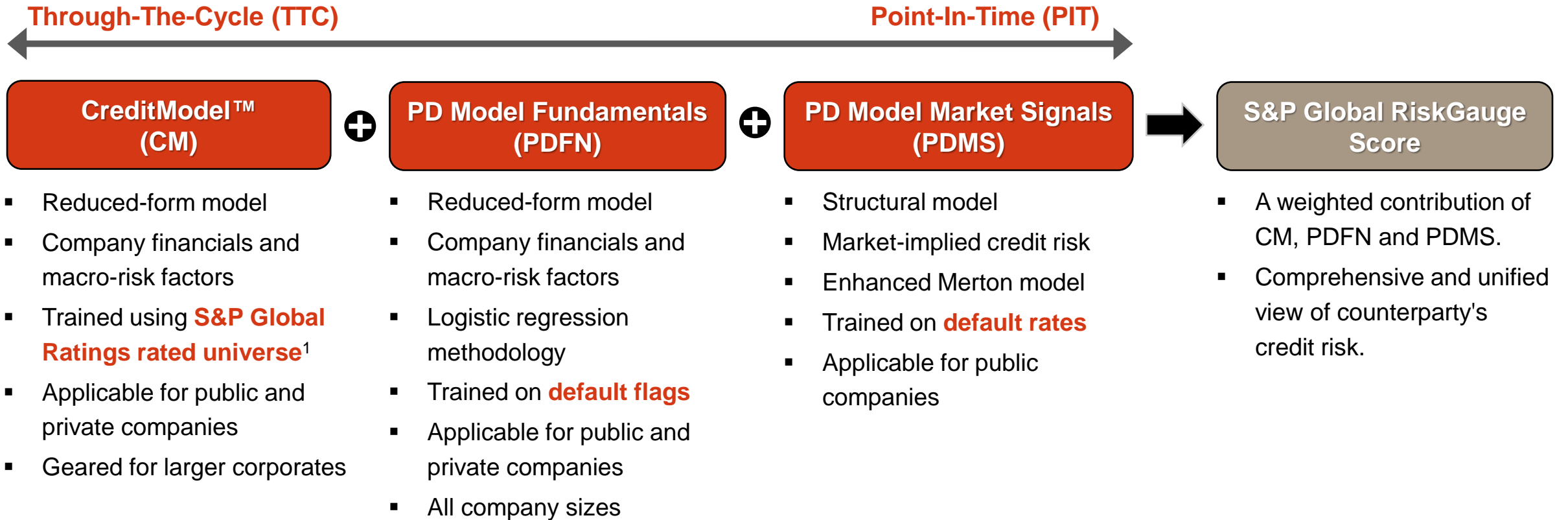
S&P Global

Market Intelligence

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S&P Global Market Intelligence's Credit Analytics Landscape

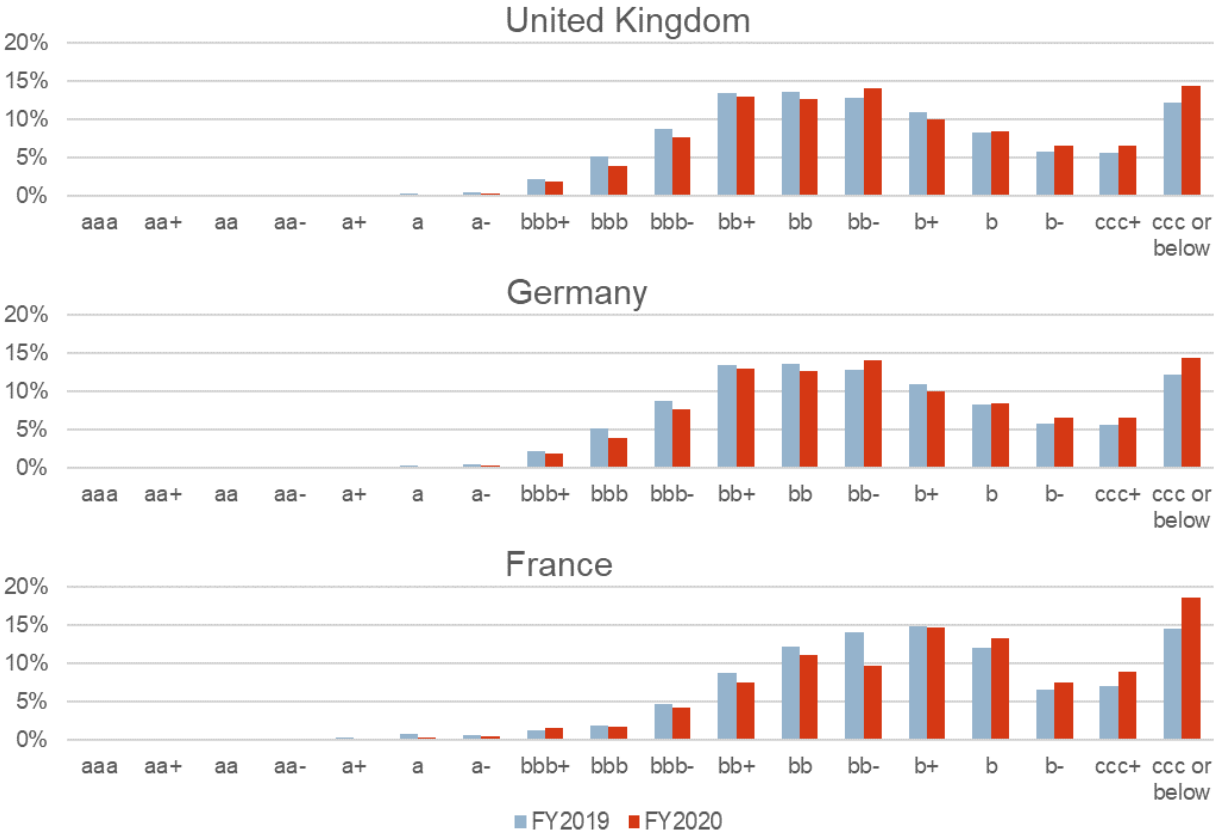
A suite of statistical models that provide universally consistent and globally applicable credit assessments of corporates and small and medium-sized enterprises (SMEs).



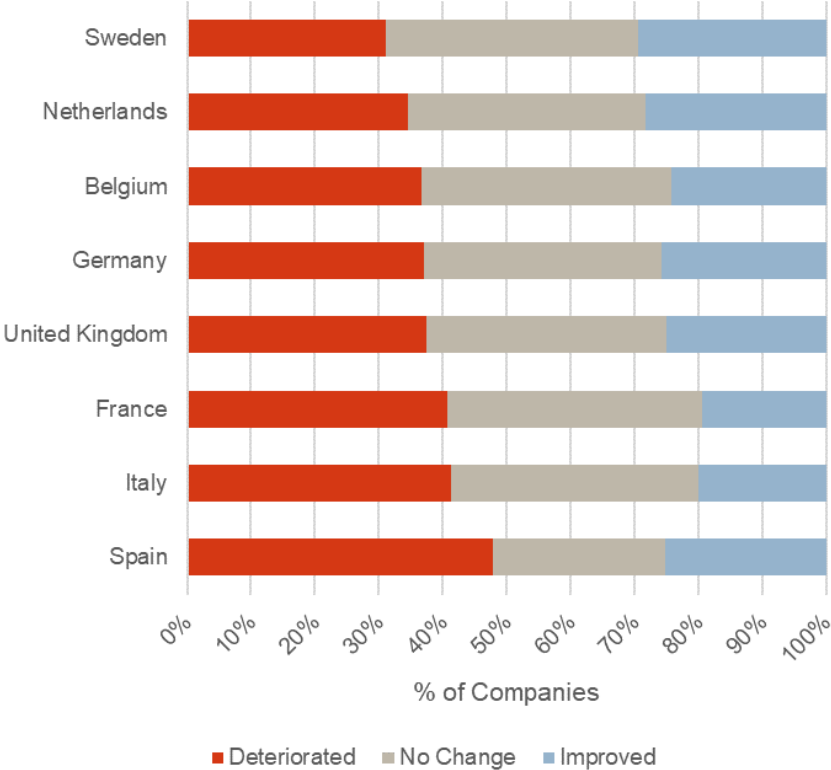
¹ CreditModel utilizes both financial data from corporates and the relevant macroeconomic data, to generate a quantitative credit score that statistically align a credit rating by S&P Global Ratings. S&P Global Ratings does not contribute to or participate in the creation of credit scores generated by S&P Global Market Intelligence. Lowercase nomenclature is used to differentiate S&P Global Market Intelligence PD credit model scores from the credit ratings issued by S&P Global Ratings.

Credit Analytics using Companies' Financials

Credit scores by PD Model Fundamentals:



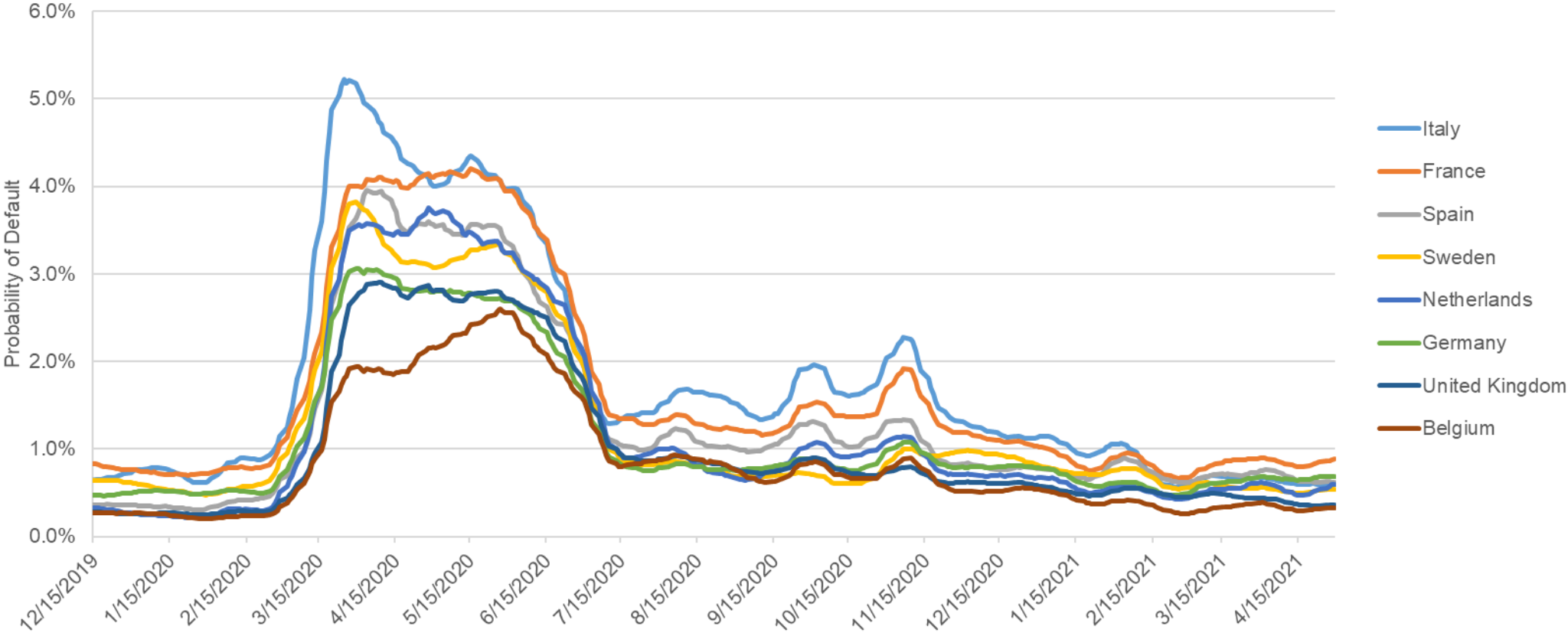
Credit Score Migration - 2019 vs 2020



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Point-in-time Credit Analytics

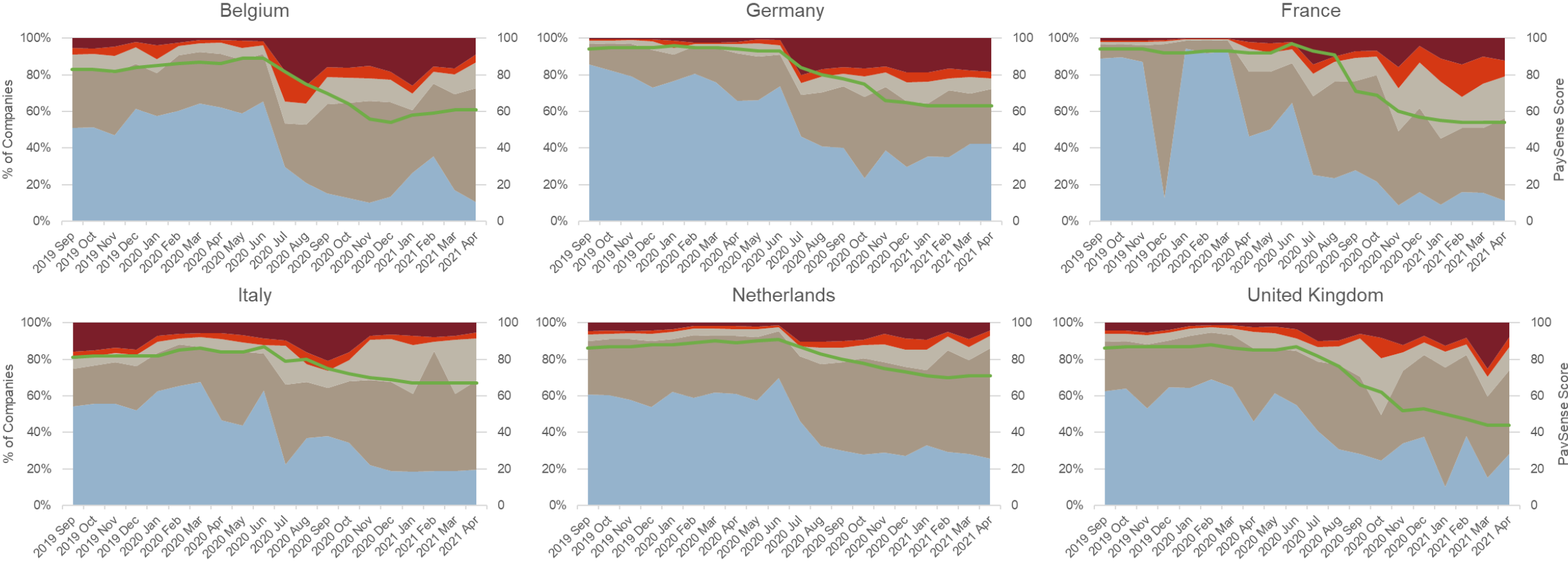
Median probability of default by PDMS:



Source: PDMS. S&P Global Market Intelligence. As of April 30, 2021. For illustrative purposes only.

Credit Analytics using Trade Credit Behavior

Days beyond terms (BDT) of trade credit:



Source: S&P Global Market Intelligence. As of April 30, 2021. For illustrative purposes only.

0 day 1-30 days 31-60 days 61-90 days 91+ days Mean PaySense Score

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