



Regional Refinancing:

U.S., Europe, and Emerging Markets

Rising Interest Rates And Dollar Strengthening
Present Headwinds

S&P Global
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Sept. 8, 2022

This report does not constitute a rating action

Key Takeaways



Near-term maturities appear broadly manageable after issuers lengthened maturities at historically low rates during the more favorable financing conditions of 2021.

% of total debt maturing over next 18 months



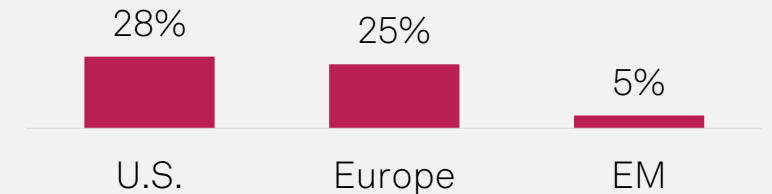
While speculative-grade debt is more vulnerable to refinancing risk, it represents a relatively small slice of debt maturing.

Spec-grade debt maturing over next 18 months



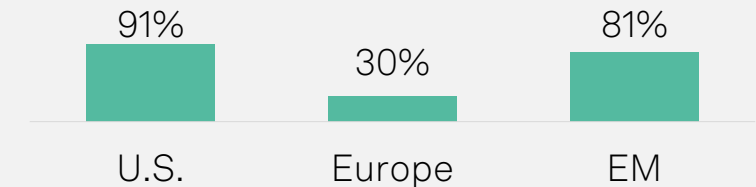
Companies face higher funding costs from rising interest rates, with floating-rate debt affected first.

Floating-rate share of total debt



About 81% of emerging market corporate debt maturing through 2023 (with a global scale rating from S&P Global Ratings) is U.S. dollar-denominated, raising exchange rate risk for issuers that are not adequately hedged.

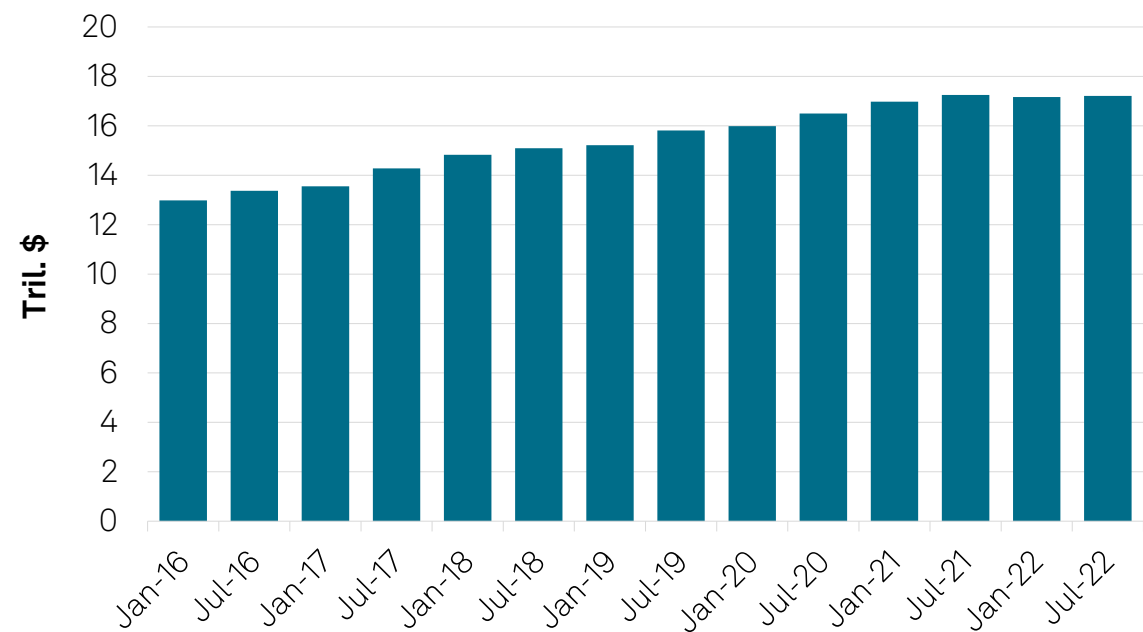
Share of USD-denominated debt



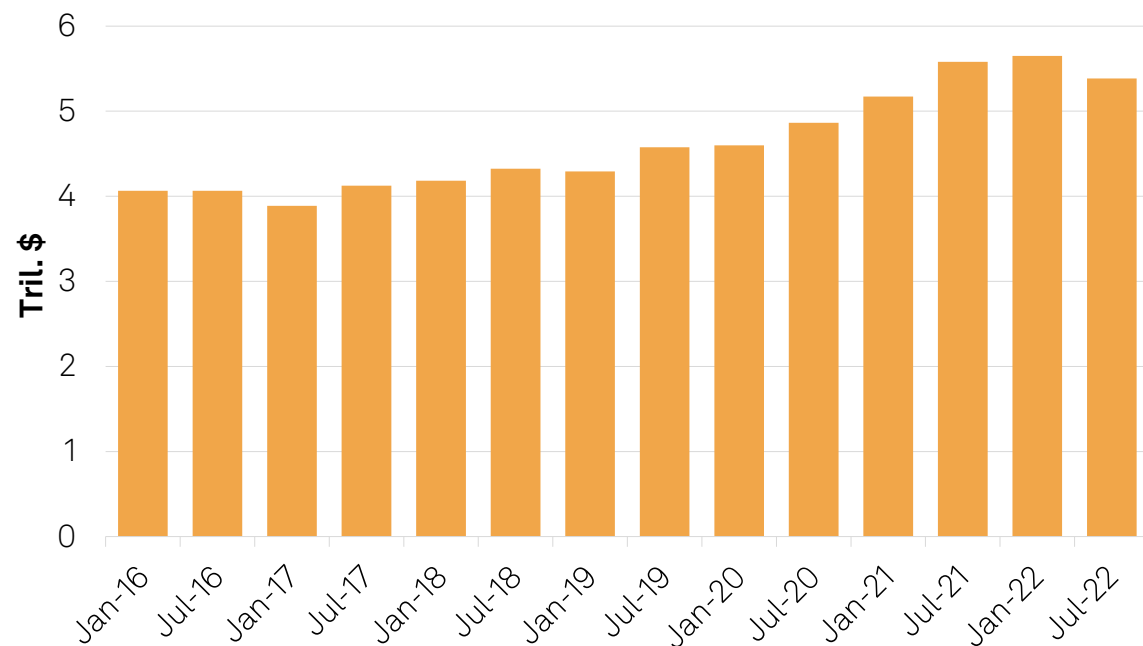
Global | FX Fluctuations Shrink Value Of Outstanding Debt

- Total debt instruments outstanding experienced a rare contraction in the first half of 2022, falling about 1% year over year to \$22.6 trillion.
- This resulted from the strengthening U.S. dollar, which reduced the debt amount (in dollar terms) denominated in other currencies.
- Unless they are adequately hedged, issuers with debt denominated in U.S. dollars may face more expensive debt repayment costs.

Investment-grade



Speculative-grade



Charts show investment- and speculative-grade-rated debt instruments outstanding, including those maturing after 2027. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and nonfinancial issuers. Source: S&P Global Ratings Research.

U.S. | Refinancing

Key Takeaways | U.S. Maturities Peak In 2025

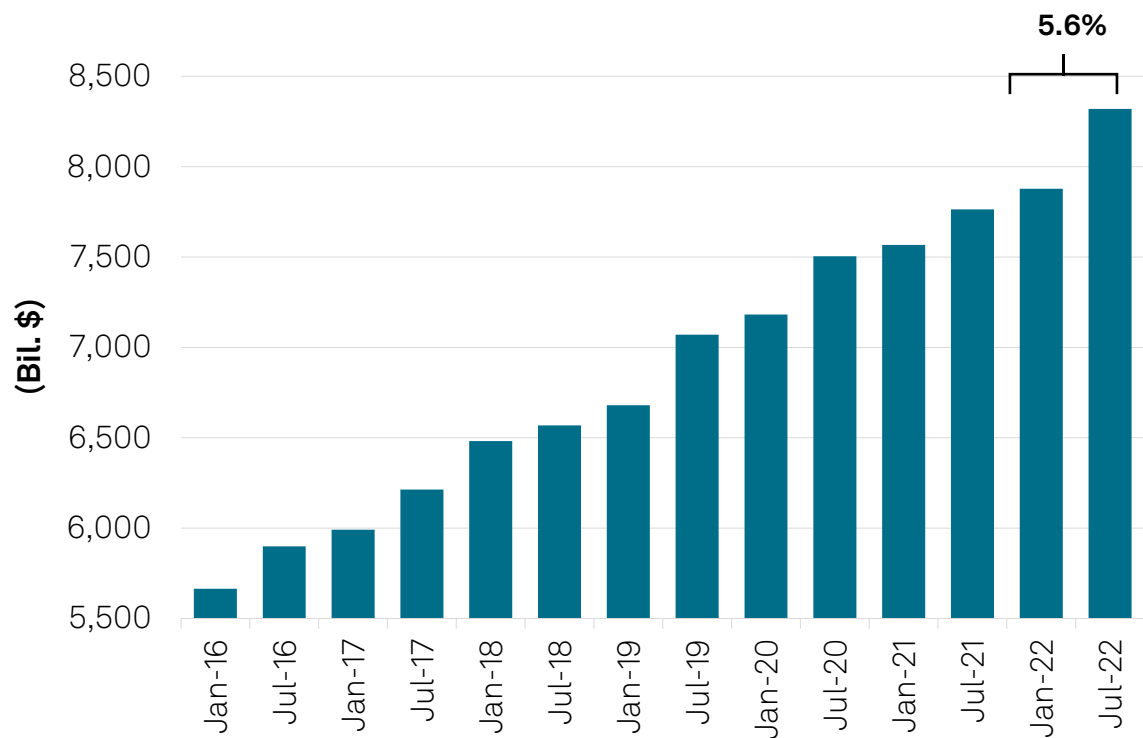
- Despite falling issuance volumes this year, **U.S. corporate issuers remain broadly well positioned** after stretching maturities into later years.
- S&P Global Ratings rates \$11.6 trillion in U.S. corporate debt: **9% is scheduled to mature over the next 18 months** (through Dec. 31, 2023) and 43% over the next five years (through June 30, 2027).
- While **speculative-grade debt is more vulnerable to refinancing risk**, it represents a relatively small share (19%) of U.S. corporate debt maturing through 2023.
- Even as combined speculative-grade bond and leveraged loan issuance fell by 50% in the first half of 2022 to \$284 billion, this **volume continued to exceed the \$205 billion in speculative-grade debt maturing through 2023**.
- **Annual maturities are scheduled to rise steadily through 2025**, when \$1.16 trillion matures, but speculative-grade has a wider window to refinance, with maturities not reaching their peak until 2028 (when \$608 billion matures).
- As the Federal Reserve continues to lift interest rates, **companies face higher funding costs** on fixed-rate debt as it matures and is refinanced at higher yields. However, just 9% of fixed-rate debt is scheduled to mature through 2023.

This study is based on an analysis of debt instruments (including bonds, loans, and revolving credit facilities from financial and nonfinancial corporate issuers) that are rated by S&P Global Ratings.

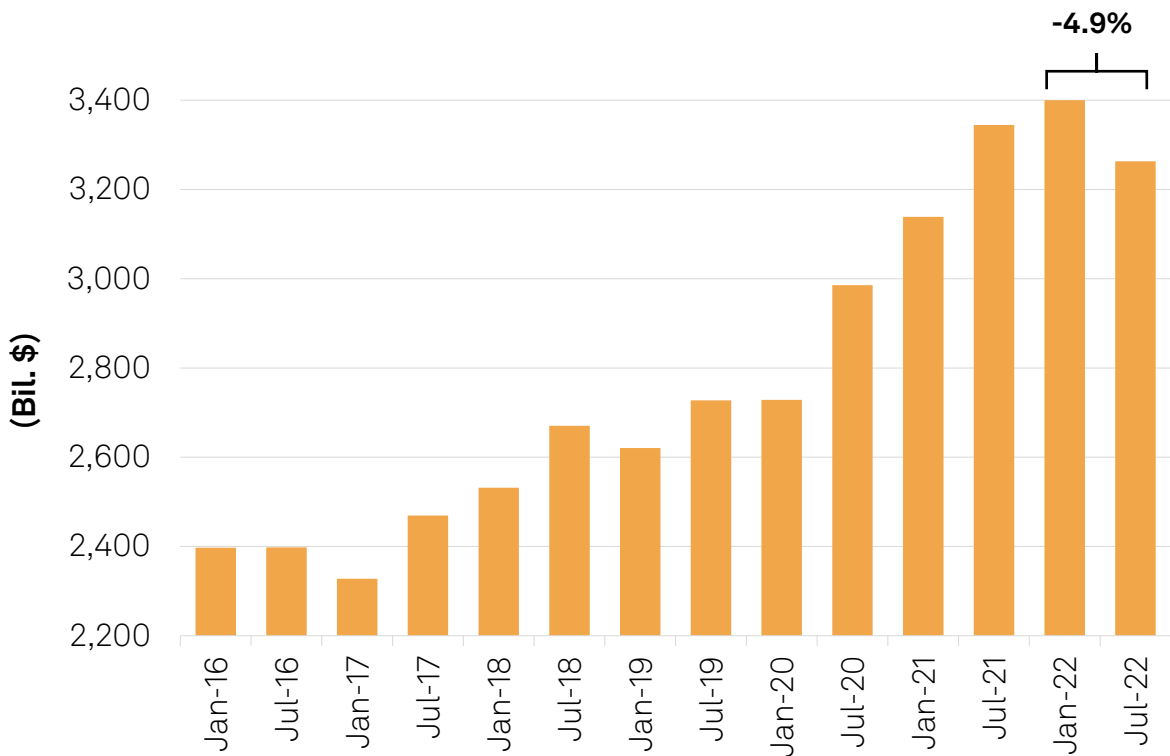
U.S. | Corporate Debt Level Grew In The First Half Of 2022

- Despite challenging financing conditions, U.S. debt outstanding grew to \$11.6 trillion in the first half of 2022.
- Upgrades of several issuers to investment-grade (including HCA Healthcare Inc., The Kraft Heinz Co., and Targa Resources Corp.) contributed to the \$442 billion increase in investment-grade debt (and the decrease in speculative-grade).

Investment-Grade Debt Level Increased By 5.6% In 2022.1H ...



... Which Offset A Decrease In Speculative-Grade Debt

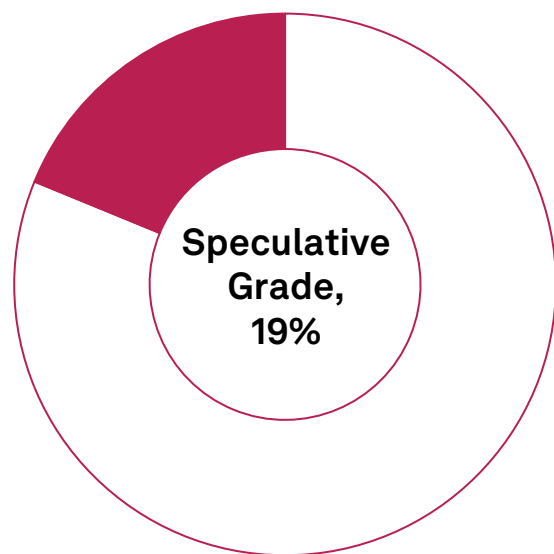


Charts show investment- and speculative-grade-rated debt instruments outstanding, including those maturing after 2027. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and nonfinancial issuers. Source: S&P Global Ratings Research.

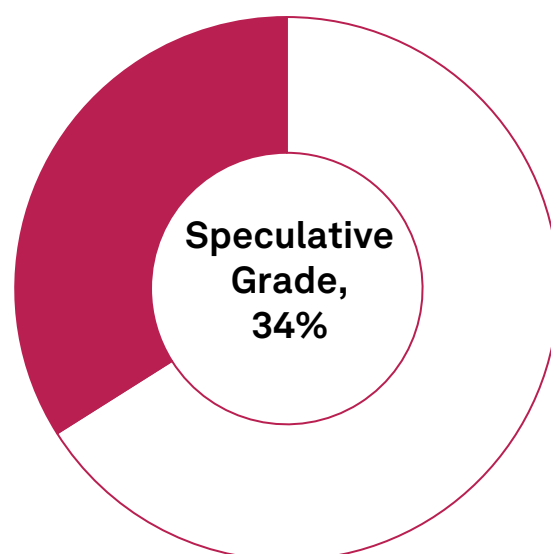
U.S. | Riskier Companies Have More Time To Refinance

- Investment-grade debt accounts for 81% of U.S. financial and nonfinancial corporate maturities through 2023.
- Investment-grade maturities rise to a peak of \$719 billion in 2025.
- Meanwhile, speculative-grade issuers have a wider window in which to refinance, as maturities peak in 2028.

Debt Maturing Through 2023



Debt Maturing Through 2027



U.S. Maturing Debt By Year

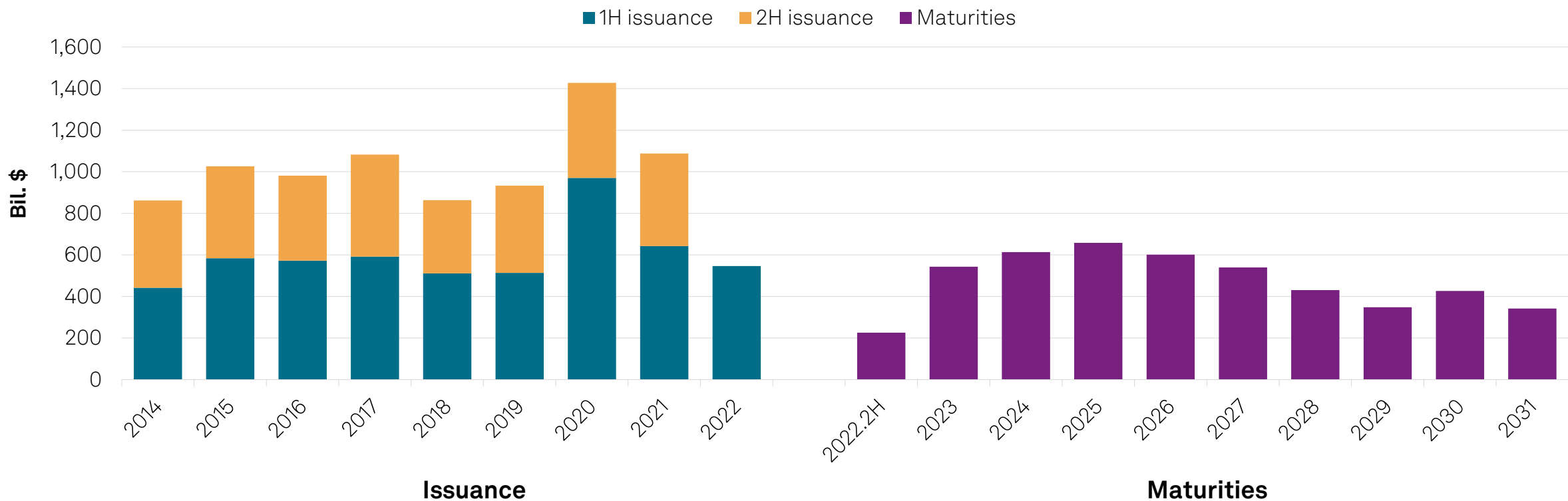
(Bil. US\$)	2022.2 H	2023	2024	2025	2026	2027
Financial services	82.3	214.9	267.3	285.5	277.4	236.1
IG	79.1	200.7	250.6	254.1	244.4	198.9
SG	3.3	14.2	16.7	31.4	33.0	37.1
Nonfinancial	221.2	571.7	748.5	873.3	877.2	751.5
IG	179.9	425.5	457.7	464.8	440.3	374.7
SG	41.3	146.2	290.7	408.4	436.9	376.8
Total IG	259.0	626.3	708.3	719.0	684.7	573.7
Total SG	44.6	160.4	307.4	439.8	469.8	413.9
Total	303.5	786.7	1,015.7	1,158.8	1,154.6	987.6

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. SG—Speculative-grade. IG—Investment-grade. Data as of July 1, 2022. Source: S&P Global Ratings Research.

U.S. | Investment-Grade Maturities Remain Well Balanced

- Investment-grade bond issuance fell 16% year over year in the first half of 2022, to \$546 billion.
- Even with this drop-off, issuance volumes remain higher than upcoming maturities.
- Annual issuance volumes have averaged \$1.03 trillion since 2014, and investment-grade bond maturities peak at \$658 billion in 2025.

Annual U.S. Corporate Investment-Grade Bond Issuance And Maturities

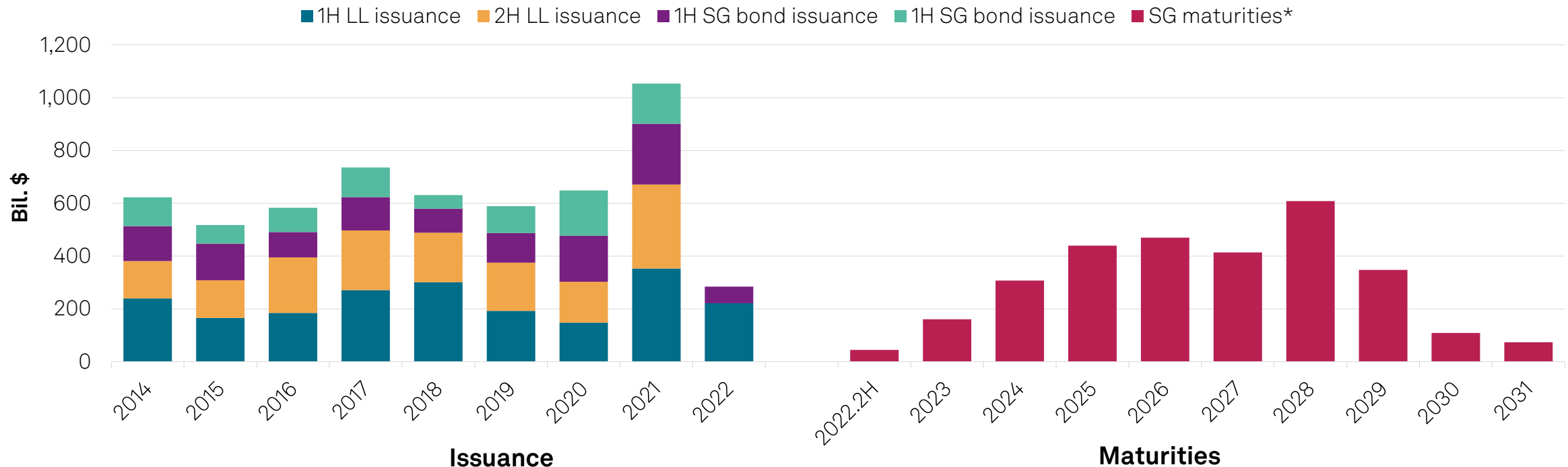


Includes only bonds and notes rated 'BBB-' and higher by S&P Global Ratings. Data as of July 1, 2022. Sources: Refinitiv and S&P Global Ratings Research.

U.S. | Recent Issuance Exceeds Near Term Spec-Grade Maturities

- Leveraged finance (including leveraged loans and speculative-grade bonds) issuance fell to about \$285 billion in the first half of 2022.
- Near-term maturities over the next 18 months (of \$205 billion) are lower than recent issuance amid challenging financing conditions.
- Speculative-grade maturities rise to a high of \$608 billion in 2028--although this level is above the annual issuance volumes of three of the past eight years, we typically see longer-dated debt refinanced before it reaches maturity.

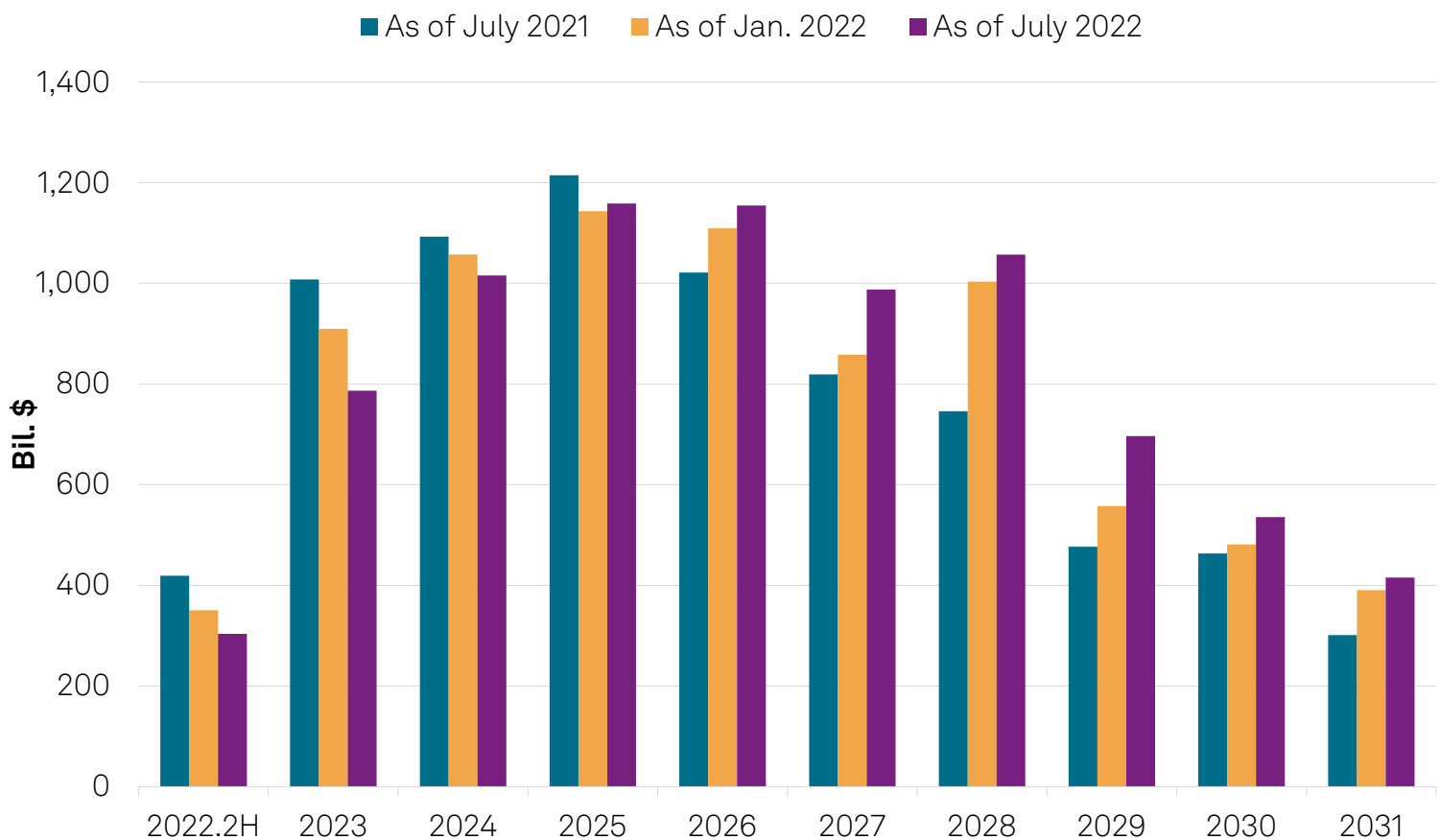
Annual U.S. Corporate Speculative-Grade Issuance And Maturities



LL—Leveraged loan. SG—Speculative-grade. *Maturities include bonds, loans, and revolving credit facilities that are rated 'BB+' and below by S&P Global Ratings. Data as of July 1, 2022. Sources: Refinitiv; LCD, an offering of S&P Global Market Intelligence; and S&P Global Ratings Research.

U.S. | Maturity Wall Continues To Extend

U.S. Maturity Wall – Financial And Nonfinancial Corporates

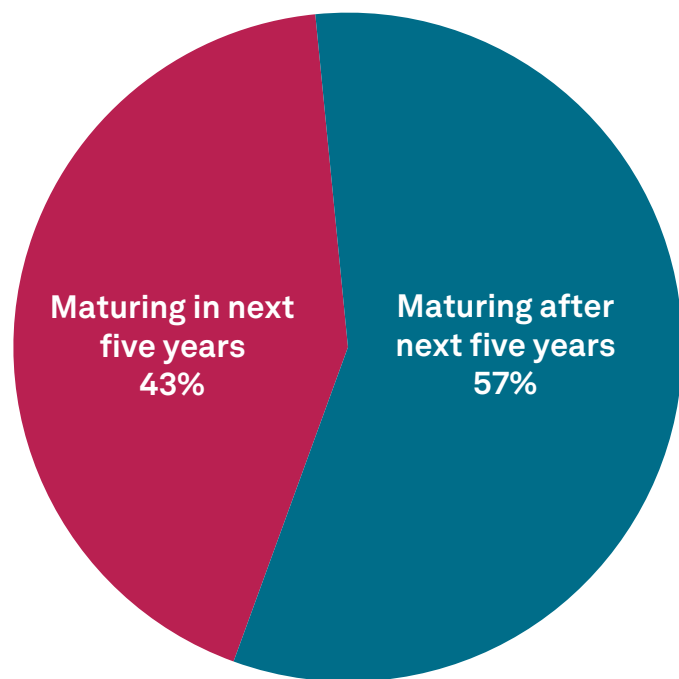


- **Near term:** Even with issuance falling in the first six months of 2022, companies refinanced, paid down, or otherwise reduced maturities through December 2023 by over 13% to \$1.09 trillion.
- **Midterm:** While 2024 debt maturities were also reduced over the past six months, the amount maturing in 2025 and 2026 increased 3%.
- **Longer term:** With the issuance slowdown, maturities in 2028 and 2029 rose just 12% in the past six months, following a 43% increase in the second half of last year.

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings as of the respective reporting date. Source: S&P Global Ratings Research.

U.S. | Share Of Debt Maturing Over Next Five Years Remains Steady

Share Of U.S. Corporate Debt Maturing In Next Five Years Is Little Changed From The Beginning Of 2022



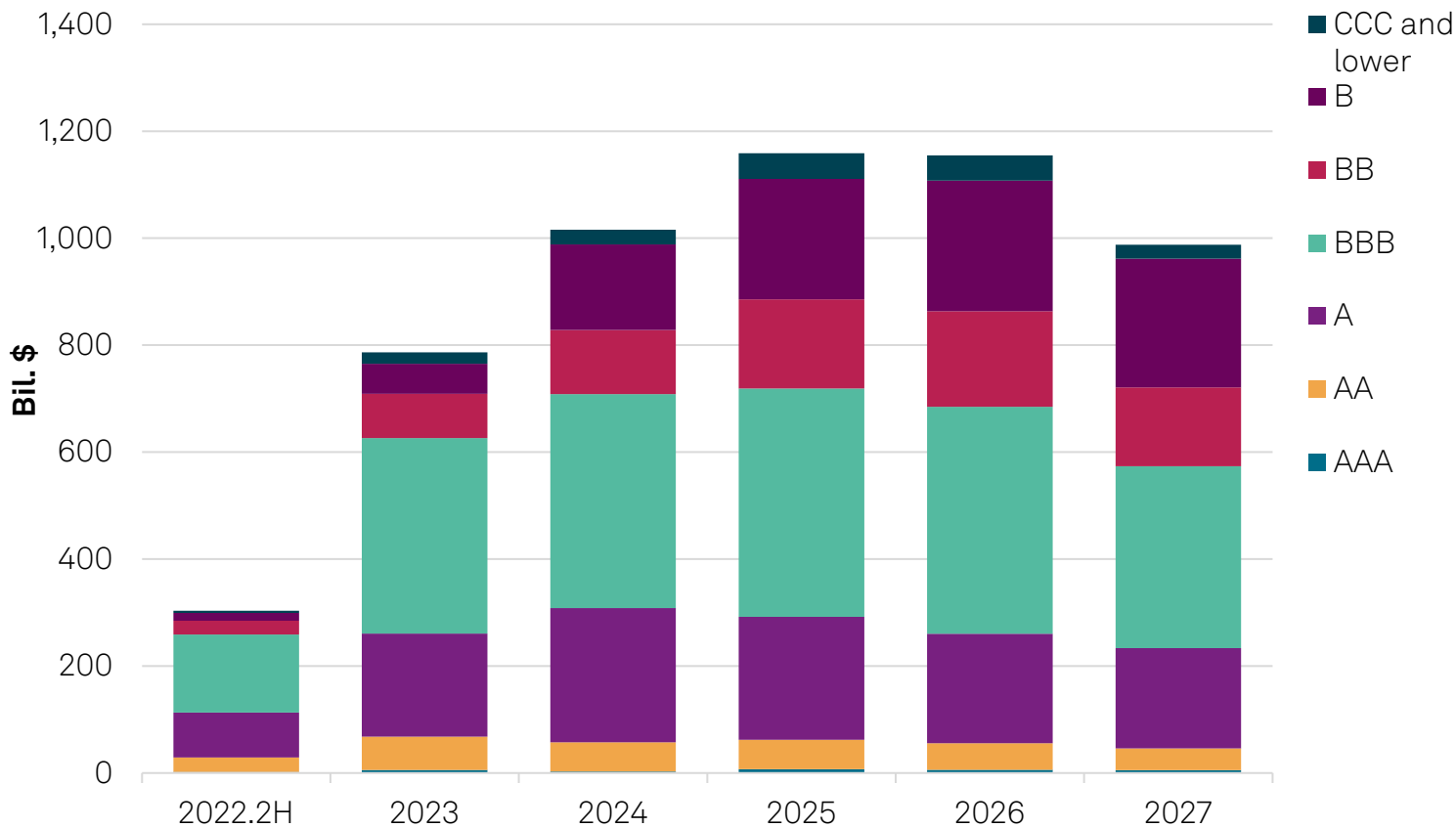
Total U.S. Corporate Debt Amount By Rating

(Bil. \$)	Financial	Nonfinancial	Total
AAA	--	97.9	97.9
AA	193.8	418.2	612.0
A	1,187.6	1,684.5	2,872.1
BBB	1,160.8	3,577.0	4,737.8
BB	218.8	1,216.6	1,435.4
B	94.0	1,454.6	1,548.6
CCC/C	15.4	263.6	279.0
IG	2,542.3	5,777.6	8,319.9
SG	328.2	2,934.8	3,263.0
Total	2,870.5	8,712.4	11,582.9

Exhibits show investment- and speculative-grade debt instruments outstanding, including those maturing after 2027. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and nonfinancial issuers. IG--Investment-grade. SG--Speculative-grade. Data as of July 1, 2022. Source: S&P Global Ratings Research.

U.S. | Debt Maturing Through 2027

U.S. Corporate Maturities By Rating Category



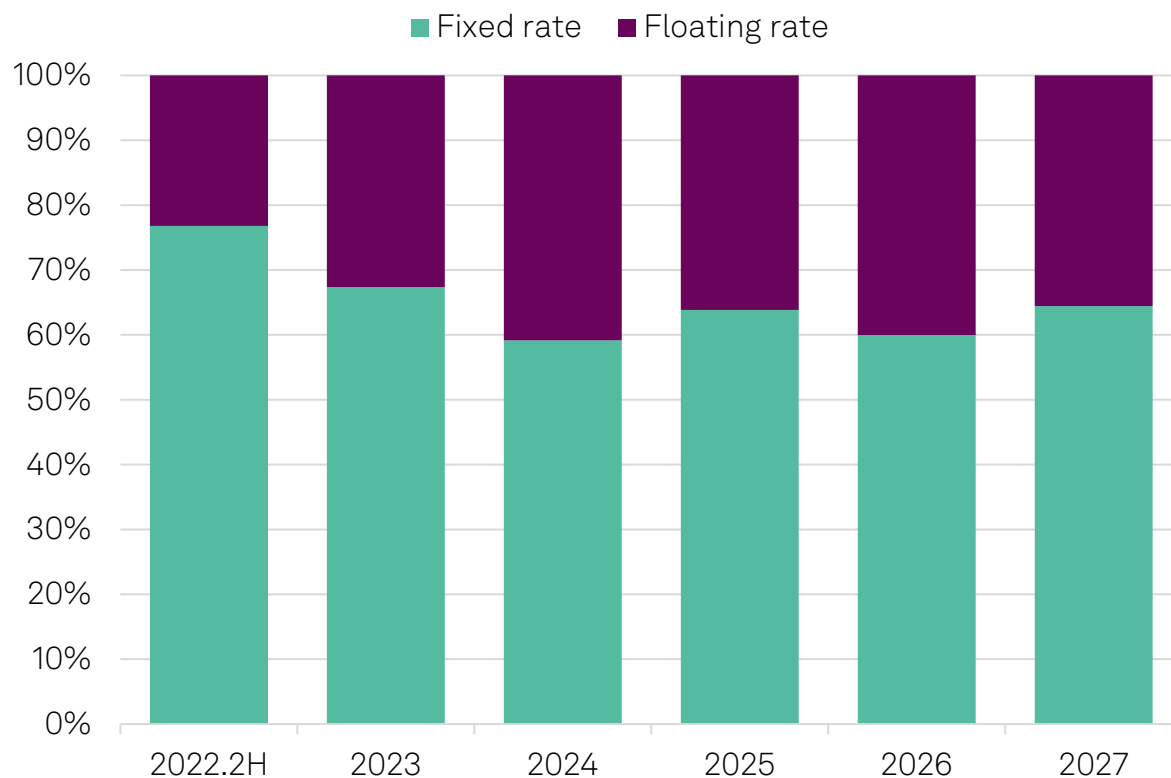
- Over 81% of U.S. corporate debt maturing through 2023 is investment-grade.
- The **'BBB'** rating category accounts for the largest share of maturities through 2023, with \$511 billion (or 47%).
- Speculative-grade debt maturities gradually increase, rising to 41% of maturities in 2026, and eventually reaching 58% in 2028.

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and nonfinancial corporate issuers. Data as of July 1, 2022. Source: S&P Global Ratings Research.

U.S. | Rising Interest Rates Pose Higher Funding Costs

- About 70% of maturities through 2023 are fixed-rate debt; the share of floating-rate debt grows in later years.
- Issuers of fixed-rate debt face higher funding costs from rising interest rates as this debt matures.

Distribution Of Fixed- Vs. Floating-Rate Debt Maturities By Year



U.S. Maturity Schedule For Fixed- Vs. Floating-Rate Corporate Debt

(Bil. \$)	2022.2H	2023	2024	2025	2026	2027
Nonfinancials						
Investment-grade						
Fixed	143.2	315.3	354.9	401.0	355.4	340.6
Floating	36.7	110.2	102.9	63.9	84.9	34.1
Speculative-grade						
Fixed	23.0	64.4	80.4	157.7	163.5	155.7
Floating	18.3	81.8	210.3	250.7	273.4	221.1
Financials						
Investment-grade						
Fixed	66.0	144.1	158.7	166.8	161.9	130.0
Floating	13.1	56.6	91.9	87.3	82.5	68.9
Speculative-grade						
Fixed	1.0	6.1	6.8	14.2	11.6	9.9
Floating	2.3	8.1	9.9	17.1	21.3	27.3

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Data as of July 1, 2022. Source: S&P Global Ratings Research.

U.S. Nonfinancials | Maturities By Sector

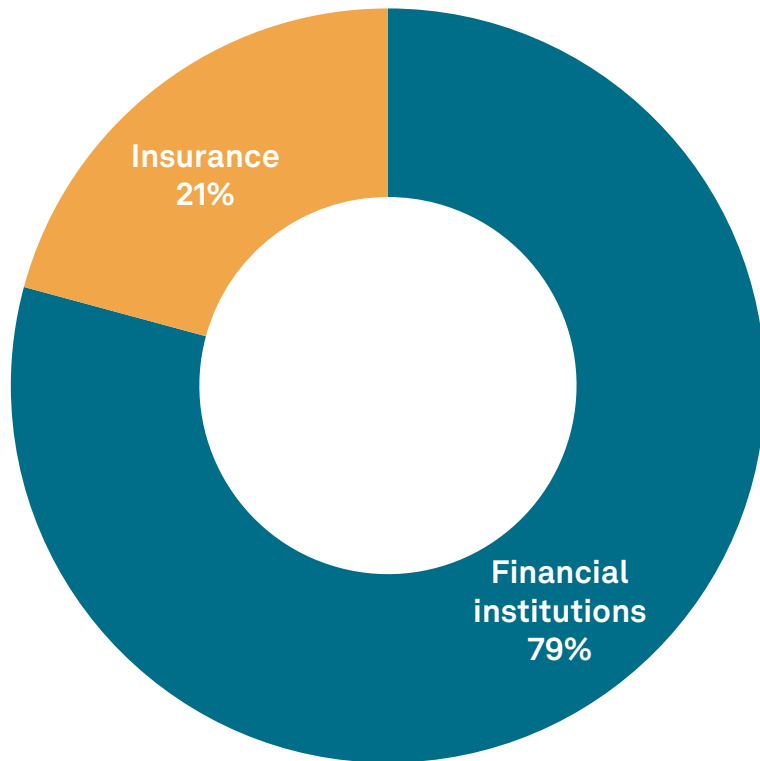
Nonfinancial Corporate Maturities By Sector

(Bil. \$)	Investment-grade						Speculative-grade					
Sector	2022.2H	2023	2024	2025	2026	2027	2022.2H	2023	2024	2025	2026	2027
Aerospace & Defense	1.3	14.1	8.8	15.3	14.4	10.9	0.3	3.5	13.8	16.2	17.9	13.0
Automotive	2.8	23.9	18.8	14.1	6.8	10.0	6.1	14.4	18.2	24.9	16.0	13.3
Capital Goods	17.0	30.8	29.4	27.1	19.9	18.9	0.2	4.0	15.5	25.7	18.8	18.1
Consumer Products	17.5	41.4	41.1	38.7	43.6	39.5	1.0	16.0	27.7	42.2	37.8	29.0
CP&ES	9.5	19.6	20.4	18.4	30.8	17.8	4.2	9.3	19.3	14.1	18.0	16.3
FP&BM	0.0	3.4	3.7	6.5	2.3	4.9	0.5	1.0	2.4	7.1	9.4	18.5
Health Care	24.0	43.0	46.8	40.0	57.5	28.5	2.7	13.0	26.0	49.1	44.6	45.4
High Technology	27.4	65.6	62.4	59.5	56.2	56.4	3.4	14.1	31.6	53.1	51.8	39.5
Homebuilders/Real Estate Cos.	7.6	15.4	22.1	27.8	27.1	23.6	2.1	3.9	5.0	9.1	4.4	4.8
Media & Entertainment	10.8	10.9	34.9	27.0	43.0	16.1	6.6	26.9	62.6	71.0	101.6	74.2
Metals, Mining & Steel	2.1	0.9	0.9	1.7	0.7	0.4	0.3	3.8	6.4	10.4	3.9	9.0
Oil & Gas	9.0	21.7	25.6	24.1	21.8	16.8	2.1	8.7	8.4	22.2	18.6	9.0
Retail/Restaurants	11.3	23.6	25.9	30.3	24.7	26.2	1.9	6.8	14.0	12.2	20.7	18.0
Telecommunications	9.0	20.6	37.8	51.3	35.3	39.9	7.6	3.8	16.0	19.4	33.8	41.9
Transportation	8.8	23.1	19.3	26.4	17.9	21.9	0.9	4.9	10.7	14.8	13.4	6.6
Utilities	21.8	67.6	59.8	56.7	38.5	42.9	1.6	12.0	13.0	17.0	26.2	20.2

CP&ES--Chemicals, packaging, and environmental services. FP&BM--Forest products and building materials. Media and entertainment includes the leisure sector. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Data as of July 1, 2022. Source: S&P Global Ratings Research.

U.S. Financial Services | Insurance Represents A Smaller Share Of Maturing Debt

Financial Institutions (Including Banks) Account For 79% Of Financial Services Maturities Through 2027



Maturing Debt Of U.S. Financial Services

(Bil. \$)	2022.2H	2023	2024	2025	2026	2027
Investment-grade	79.1	200.7	250.6	254.1	244.4	198.9
Financial institutions	61.1	156.0	202.2	216.2	201.9	162.6
Insurance	18.0	44.8	48.4	37.9	42.5	36.4
Speculative-grade	3.3	14.2	16.7	31.4	33.0	37.1
Financial institutions	2.6	12.0	11.1	18.7	24.9	10.9
Insurance	0.7	2.2	5.6	12.6	8.0	26.3
Financial institutions (total)	63.7	167.9	213.2	234.9	226.8	173.4
Insurance (total)	18.7	47.0	54.0	50.6	50.5	62.7
Grand total	82.3	214.9	267.3	285.5	277.4	236.1

Includes bonds, loans, and revolving credit facilities rated by S&P Global Ratings from financial services issuers. Data as of July 1, 2022. Source: S&P Global Ratings Research.

Europe | Refinancing

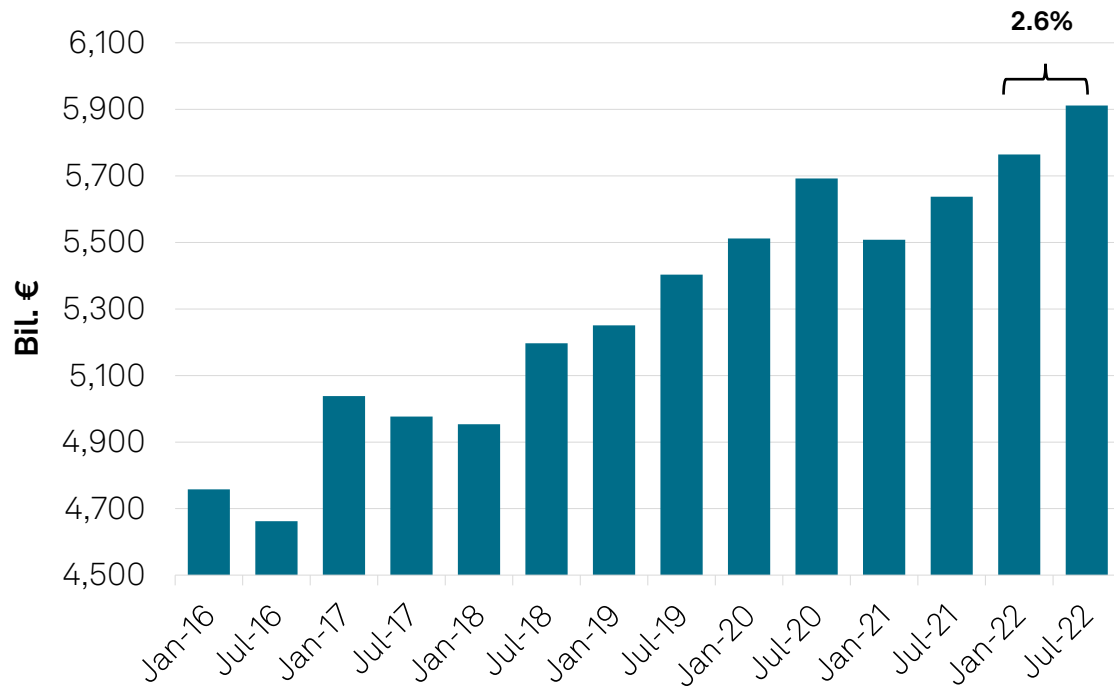
Key Takeaways | **European Maturities Peak In 2025**

- In comparison with the U.S., a **greater proportion of outstanding debt in Europe is from financial institutions, less is speculative-grade**, and a greater share matures over the next 18 months (and five years).
- **S&P Global Ratings rates €7.34 trillion in European corporate debt:** 14% is scheduled to mature over the next 18 months (through Dec. 31, 2023) and 53% over the next five years (through June 30, 2027).
- **European issuance of speculative-grade bonds and leveraged loans collapsed in the first half of 2022**, down 69% to €57 billion, and although maturities in the second half of 2022 remain low at €27 billion, they steadily rise to a peak of €235 billion in 2026.
- **Speculative-grade debt accounts for a smaller share of corporate debt in Europe than it does in the U.S.--just 11% of European debt maturing through 2023 is speculative-grade.**
- **About 14% of European fixed-rate debt is scheduled to mature through 2023**, and as central banks lift interest rates, companies face higher funding costs on this debt as it matures and is refinanced at higher yields.
- **Nearly 58% of European corporate debt maturing through 2027 is euro-denominated**, and the relative value of this debt has declined as the dollar has strengthened.

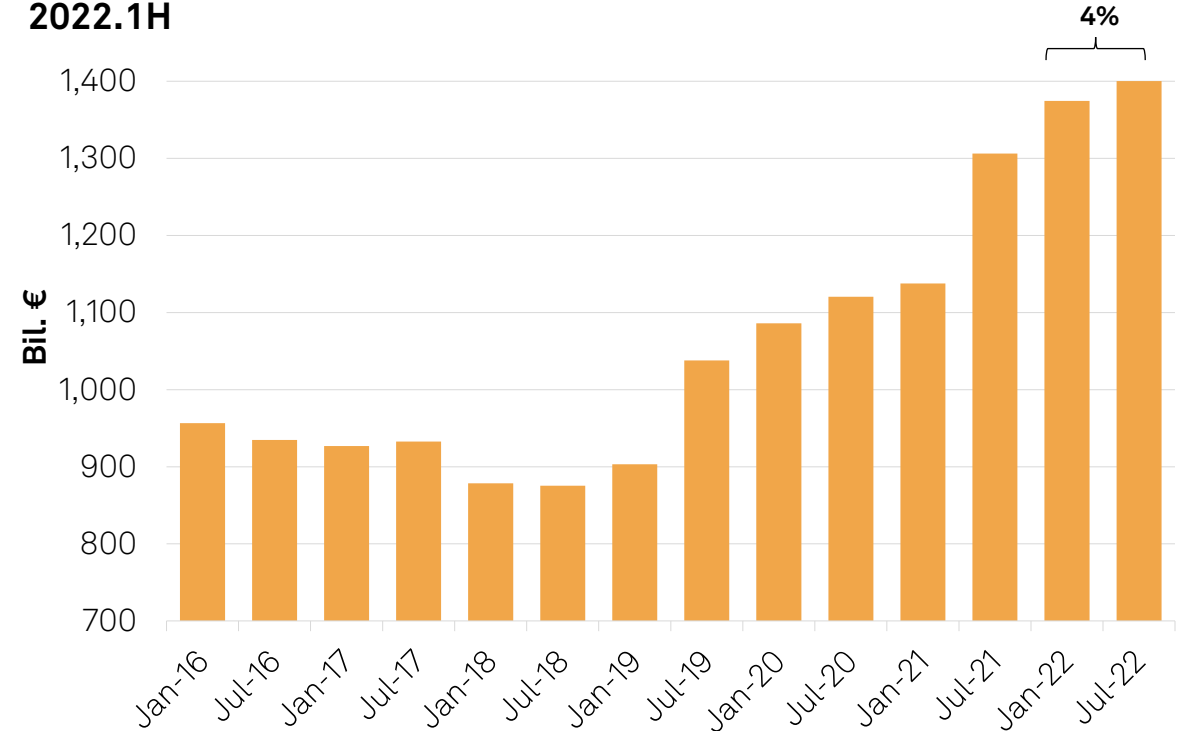
Europe | Debt Level Grew In The First Half of 2022

- The euro value of European debt outstanding grew by roughly 3% in the first half of 2022, despite slowing primary issuance volumes.
- European investment-grade debt outstanding grew by 2.6% in the first half of 2022, while speculative-grade increased by 4%.
- Even though the European debt level continued to grow, strengthening of the U.S. dollar led to a relative contraction in the value of this debt (in dollar terms).

Investment-Grade: Debt Outstanding Grew By 2.6% In 2022.1H



Speculative-Grade: Debt Outstanding Increased By Nearly 4% In 2022.1H

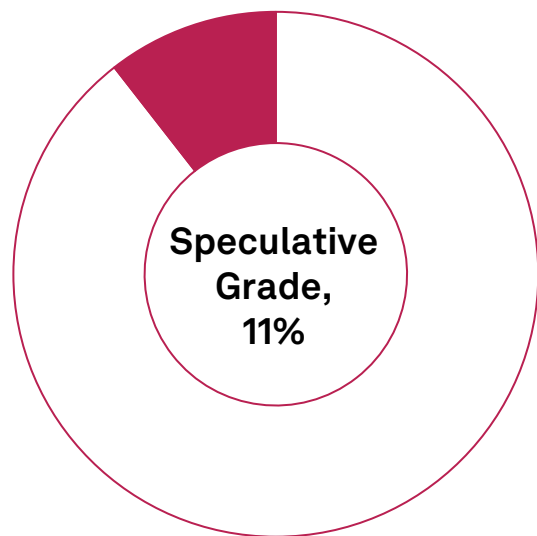


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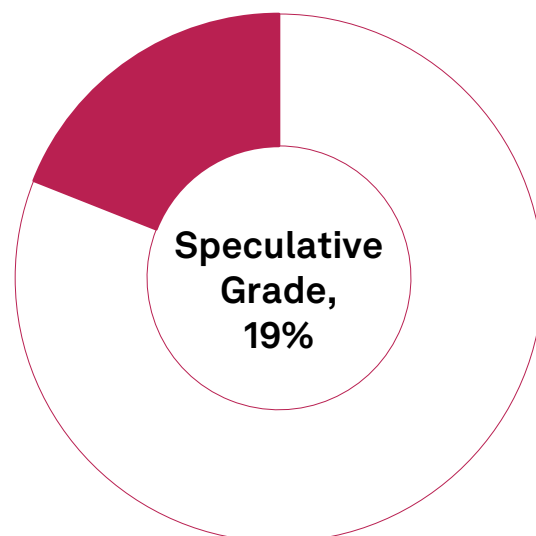
Europe | Nonfinancial Corporate Maturities Climb In Later Years

- Financial services account for most of the debt maturing through 2023, while more nonfinancial corporate debt matures in later years.
- Just 11% of European debt maturing through 2023 is speculative-grade, as speculative-grade maturities are tilted toward later years.

European Corporate Debt
Maturing Through 2023



European Corporate Debt
Maturing Through 2027



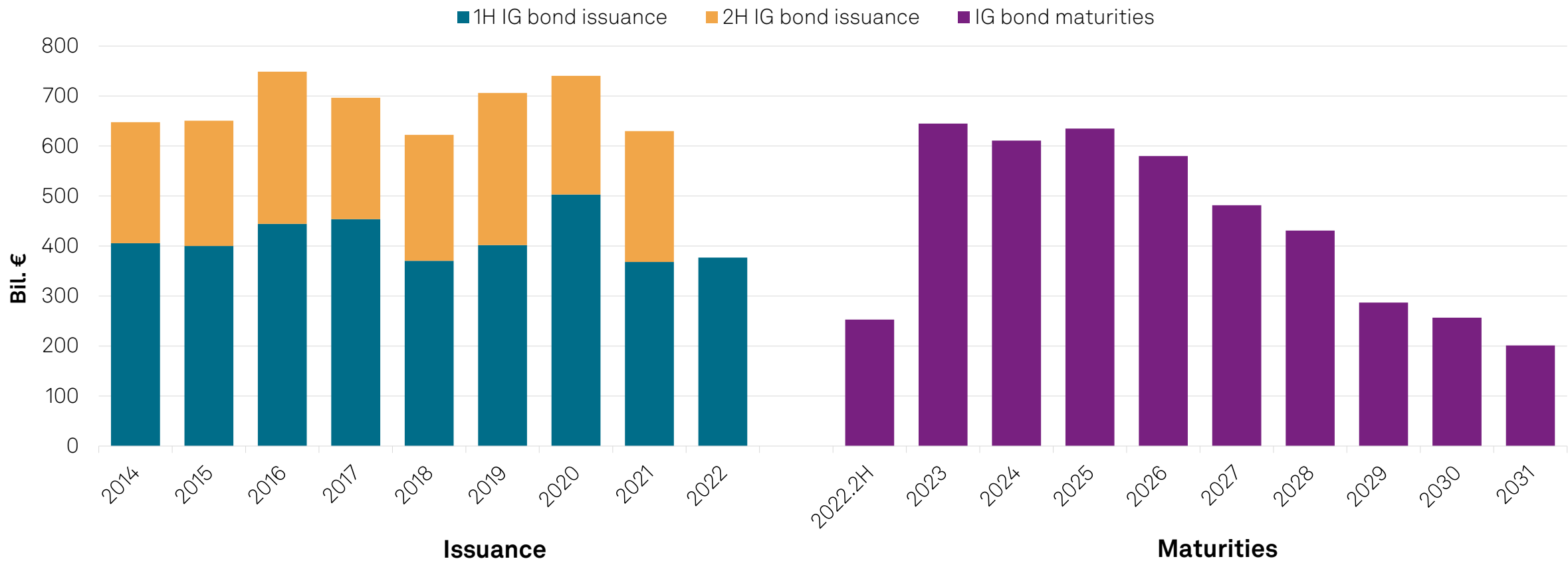
European Maturing Debt By Year

(Bil. €)	2022.2H	2023	2024	2025	2026	2027
Financial services	176.9	428.8	384.1	401.8	371.3	282.6
IG	167.4	419.4	370.5	388.0	356.4	273.4
SG	9.5	9.3	13.6	13.7	15.0	9.2
Nonfinancial	132.3	322.5	397.2	436.3	459.8	344.0
IG	114.6	247.1	287.1	266.5	239.8	215.7
SG	17.7	75.4	110.1	169.8	220.0	128.2
Total IG	282.1	666.6	657.6	654.5	596.1	489.2
Total SG	27.2	84.7	123.7	183.6	235.0	137.4
Total	309.2	751.2	781.3	838.0	831.2	626.6

IG--Investment-grade. SG--Speculative-grade. Data as of July 1, 2022. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Source: S&P Global Ratings Research.

Europe | Investment-Grade Maturities Reach High In 2023

- Investment-grade bond maturities reach a high of €667 billion in 2023 and this is below the annual average issuance volume since 2014.
- As investment-grade bond maturities hold above €650 billion annually through 2025, funds from much of the new issuance over the next few years are likely to support refinancing demands.

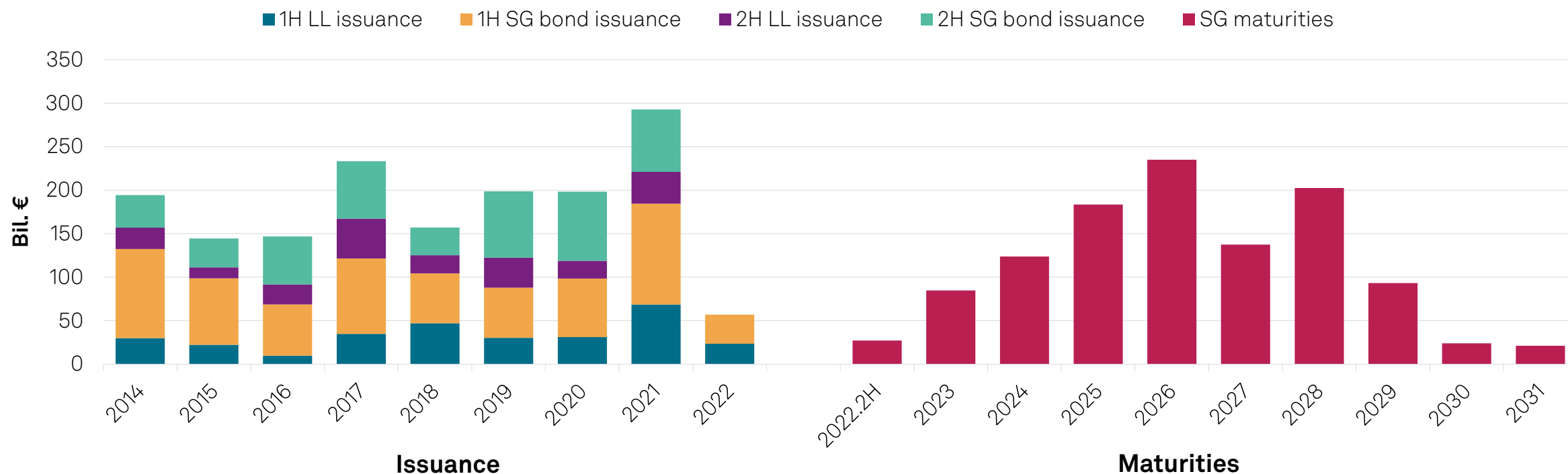


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Europe | A Window Before Speculative-Grade Maturities Peak

- European leveraged finance issuance was down close to 70% in 1H.2022 with investors and issuers hesitant to enter the market amid pronounced uncertainty.
- Speculative-grade maturities are scheduled to rise steadily through 2026, reaching a peak of €235 billion that year, higher than the average annual issuance volume of the past five years.
- However, companies have a multiyear window in which to refinance before maturities peak.

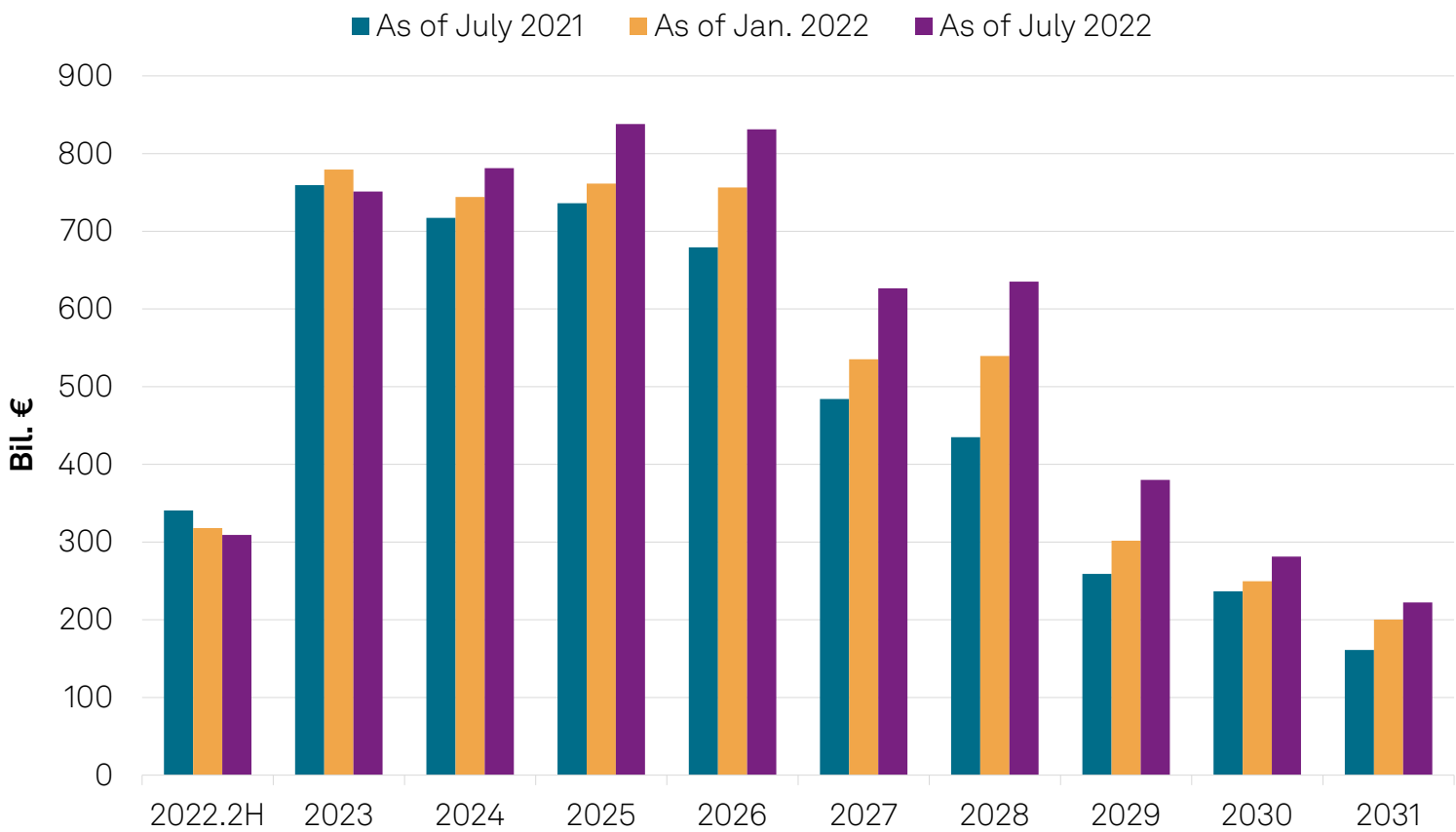
Annual European Corporate Speculative-Grade Issuance And Maturities



LL—Leveraged loan. SG—Speculative-grade. Maturities include bonds, loans, and revolving credit facilities that are rated 'BB+' and below by S&P Global Ratings. Data as of July 1, 2022. Sources: S&P Global Ratings Research and LCD.

Europe | Maturities Rise Further Out Along The Curve

European Maturity Wall – Financial And Nonfinancial Corporates



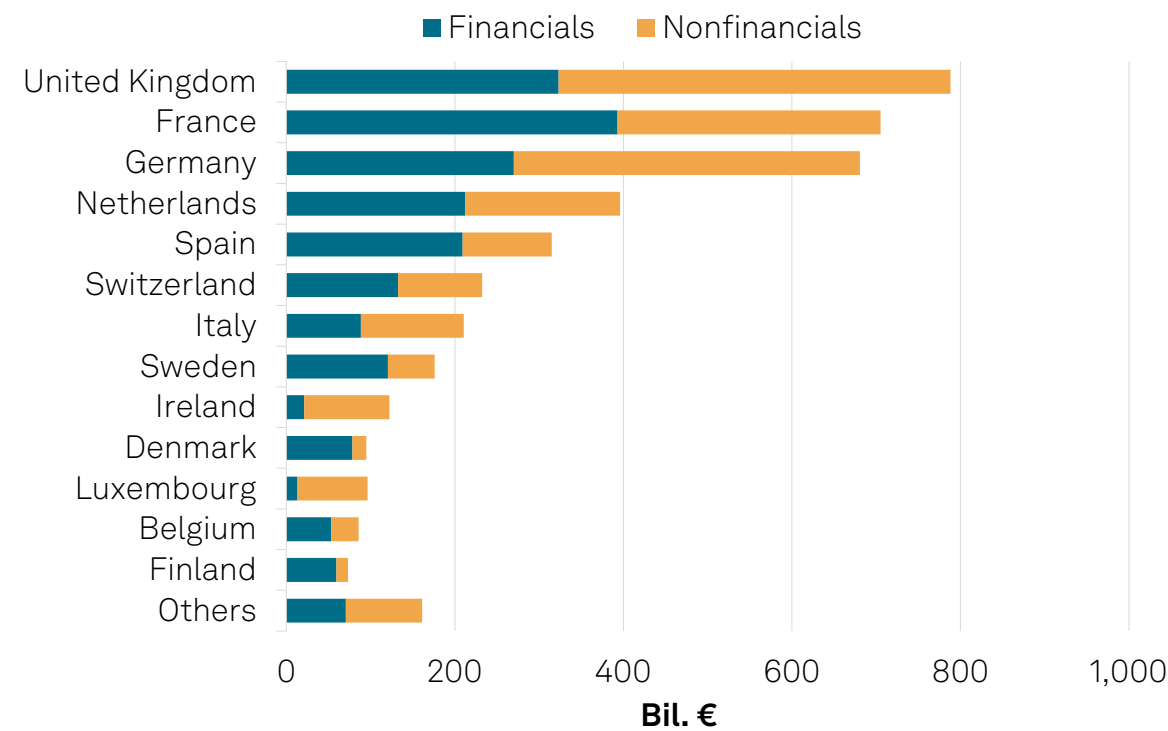
- **Near term:** Issuers reduced maturities through 2023 by 3% in the first half of this year, with most of the debt maturing through this period being investment-grade financial services debt.
- **Midterm:** European maturities in 2024 and after continued to grow in the first half of this year (in euros), with maturities reaching their highest level in 2025.
- **Longer term:** The most pronounced growth was again for maturities in 2028 and 2029, as these maturities grew by 21% over the past six months.

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings as of the respective reporting date. Source: S&P Global Ratings Research.

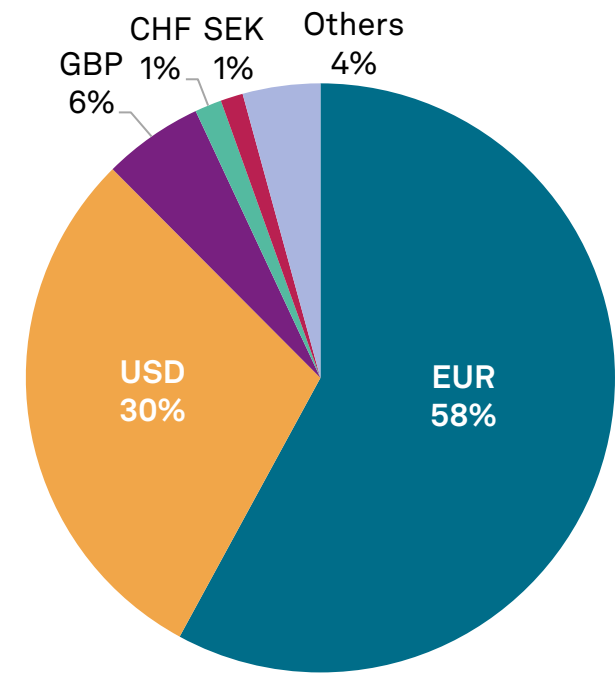
Europe | Corporate Debt By Country And Currency

- U.K.-based corporates have €178 billion in debt scheduled to mature through 2023, 52% of which is from nonfinancials.
- About 30% of European corporate debt maturing through 2027 is denominated in U.S. dollars, including debt of U.S.-based subsidiaries.

Annual European Corporate Debt Maturities By Country



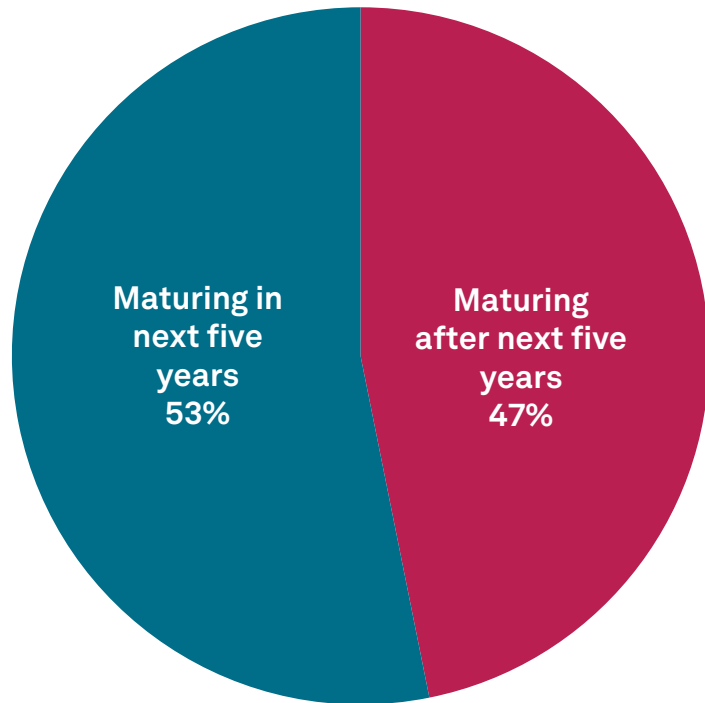
Annual European Corporate Debt Maturities By Currency



Includes bonds, notes, loans, and revolving credit facilities maturing July 1, 2022, through Dec. 31, 2027, and rated by S&P Global Ratings. Data as of July 1, 2022. Source: S&P Global Ratings Research.

Europe | 53% Of European Corporate Debt Matures In Next Five Years

53% Of European Corporate Debt Is Scheduled To Mature In Next Five Years—Unchanged From The Beginning Of 2022



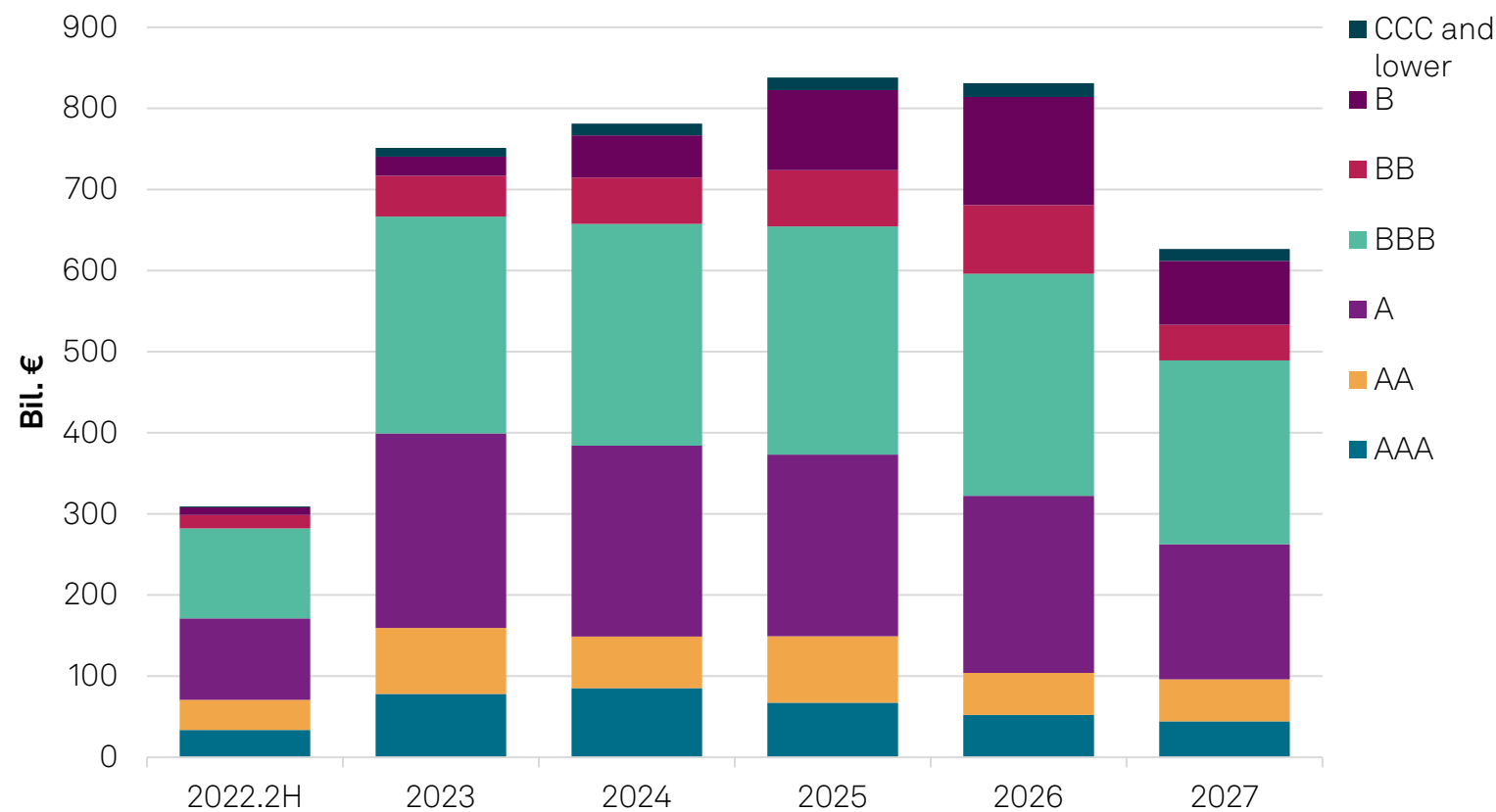
Total European Corporate Debt Amount By Rating

(Bil. €)	Financial	Nonfinancial	Total
AAA	646.8	--	646.8
AA	399.3	184.9	584.2
A	1,198.1	786.2	1,984.3
BBB	971.5	1,724.7	2,696.1
BB	223.9	464.3	688.2
B	54.2	587.8	642.1
CCC/C	4.6	94.1	98.7
IG	3,215.7	2,695.8	5,911.5
SG	282.7	1,146.2	1,428.9
Grand total	3,498.4	3,842.0	7,340.4

Exhibits show investment- and speculative-grade debt instruments outstanding, including those maturing after 2027. Includes bonds, notes, loans, and revolving credit facilities rated by S&P Global Ratings. IG--Investment-grade. SG--Speculative-grade. Data as of July 1, 2022. Source: S&P Global Ratings Research.

Europe | Debt Maturing Through 2027

European Corporate Maturities By Rating Category



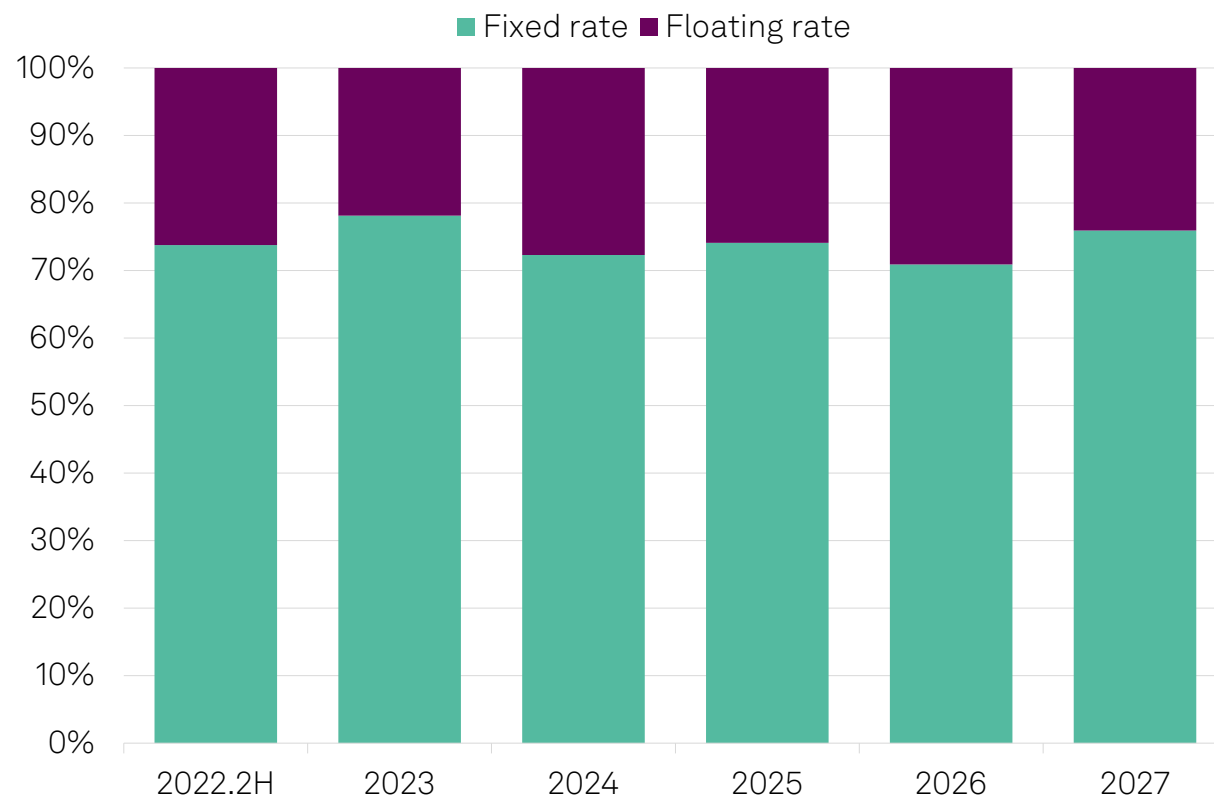
- Over 89% of European corporate debt maturing through 2023 is investment-grade.
- The **'BBB'** rating category accounts for the largest share of maturities through 2023, with €378 billion (or 36%).
- Speculative-grade debt maturities gradually increase, peaking at 28% of maturities in 2026.

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and nonfinancial corporate issuers. Data as of July 1, 2022. Source: S&P Global Ratings Research.

Europe | A Higher Share Of Debt Is Fixed-Rate

- About 77% of maturities through 2023 are fixed-rate debt; the share of floating-rate debt grows in later years.
- For speculative-grade, 51% of debt maturing through 2027 is floating-rate.

Distribution Of Fixed- Vs. Floating-Rate Debt Maturities By Year



Europe Maturity Schedule For Fixed- Vs. Floating-Rate Corporate Debt

(Bil. €)	2022.2H	2023	2024	2025	2026	2027
Nonfinancials						
Investment-grade						
Fixed	84.0	210.9	224.2	243.8	223.8	207.6
Floating	30.6	36.2	62.9	22.7	15.9	8.1
Speculative-grade						
Fixed	8.9	41.9	48.8	75.7	88.7	63.6
Floating	8.8	33.5	61.3	94.2	131.3	64.6
Financials						
Investment-grade						
Fixed	125.8	326.0	280.0	292.4	263.5	198.9
Floating	41.6	93.4	90.5	95.6	92.9	74.5
Speculative-grade						
Fixed	9.5	8.1	11.9	9.1	13.3	5.5
Floating	--	1.2	1.7	4.7	1.7	3.7

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Data as of July 1, 2022. Source: S&P Global Ratings Research.

European Nonfinancials | Maturities By Sector

Nonfinancial Corporate Maturities By Sector

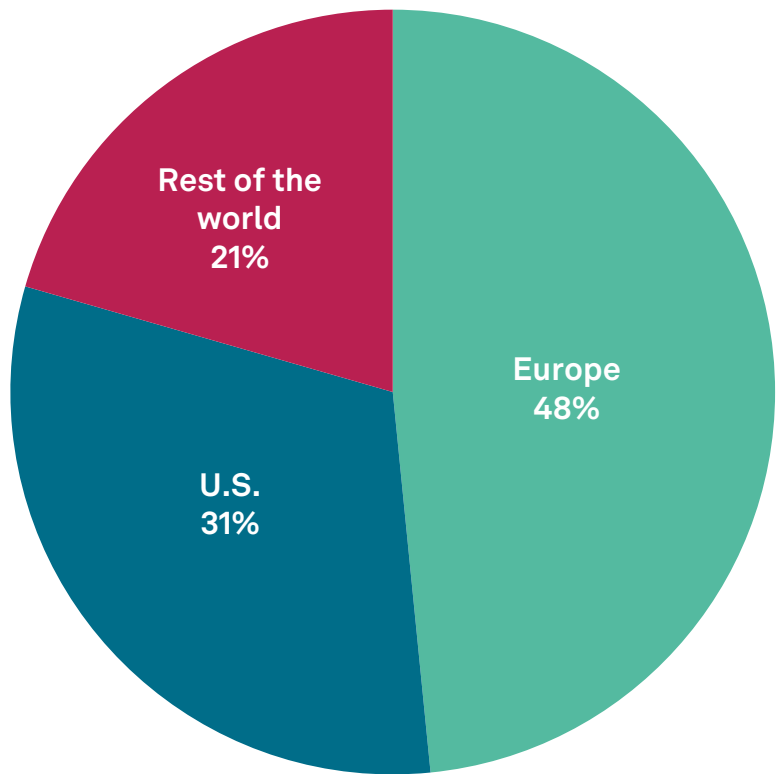
(Bil. €)

Sector	Investment-grade						Speculative-grade					
	2022.2H	2023	2024	2025	2026	2027	2022.2H	2023	2024	2025	2026	2027
Aerospace & Defense	0.0	3.3	2.3	2.2	2.7	1.4	0.0	0.0	1.2	2.3	2.8	4.4
Automotive	12.3	40.1	51.9	28.3	23.3	16.0	1.1	5.5	6.2	11.0	11.8	5.5
Capital Goods	4.4	9.3	13.2	6.3	13.0	8.6	0.3	4.1	5.4	10.0	8.0	10.8
Consumer Products	10.3	29.2	35.1	39.4	36.6	31.6	1.5	6.2	11.1	25.5	31.5	17.8
CP&ES	5.1	7.2	12.0	11.9	10.1	9.8	0.4	4.6	11.2	15.0	23.1	12.5
FP&BM	3.0	7.0	6.6	5.9	9.6	8.6	0.0	0.5	2.2	1.4	8.1	2.7
Health Care	9.6	25.9	24.6	36.8	15.2	18.8	1.7	5.0	9.9	15.7	24.5	14.5
High Technology	4.1	5.3	5.4	4.4	5.4	4.7	3.4	5.3	7.8	7.8	10.7	10.1
Homebuilders/Real Estate Cos.	5.9	12.9	16.0	18.5	19.8	19.1	0.0	0.3	1.2	1.5	1.9	0.7
Media & Entertainment	1.6	8.5	6.9	9.0	6.3	3.5	0.7	7.8	17.6	21.1	29.3	13.3
Metals, Mining & Steel	2.0	4.4	6.0	6.2	3.4	3.0	1.2	0.9	2.7	1.2	3.4	0.0
Oil & Gas	5.6	19.2	28.9	20.2	16.6	14.5	1.0	4.1	6.5	4.7	7.8	3.8
Retail/Restaurants	2.2	4.4	4.9	3.5	3.8	2.8	0.9	6.6	4.7	17.0	12.5	3.2
Telecommunications	10.2	17.2	17.7	21.4	15.2	22.7	4.4	18.2	18.3	27.3	35.9	24.8
Transportation	4.6	18.5	16.7	17.3	19.3	17.3	0.7	4.1	3.5	6.5	7.0	3.9
Utilities	33.7	34.6	38.8	35.2	39.4	33.3	0.4	2.3	0.6	1.8	1.7	0.4

CP&ES--Chemicals, packaging, and environmental services. FP&BM--Forest products and building materials. Media and entertainment includes the leisure sector. Includes bonds, loans, and revolving credit facilities. Data as of July 1, 2022. Source: S&P Global Ratings Research.

European Financial Services | Europe Accounts For 48% Of Financial Services Debt Globally

Europe Accounts For The Largest Share Of Financial Services Debt Globally



Maturing Debt Of European Financial Services

(Bil. €)	2022.2H	2023	2024	2025	2026	2027
Investment-grade	167.4	419.4	370.5	388.0	356.4	273.4
Financial Institutions	164.5	411.4	365.0	380.0	347.6	267.4
Insurance	3.0	8.0	5.5	8.0	8.8	6.0
Speculative-grade	9.5	9.3	13.6	13.7	15.0	9.2
Financial Institutions	9.5	9.3	13.6	13.7	15.0	9.2
Insurance	-	-	-	-	-	-
Financial institutions (total)	173.9	420.8	378.6	393.7	362.5	276.6
Insurance (total)	3.0	8.0	5.5	8.0	8.8	6.0
Grand total	176.9	428.8	384.1	401.8	371.3	282.6

Data as of July 01, 2022. Includes bonds, loans, and revolving credit facilities rated by S&P Global Ratings. Source: S&P Global Ratings Research.

Emerging Markets | Refinancing

Key Takeaways | Emerging Markets' Maturities Peak In 2024

- **S&P Global Ratings rates \$910 billion in emerging market corporate debt** (note this only includes instruments with global scale ratings): 15% of this is scheduled to mature through Dec. 31, 2023, and nearly 50% over the next five years (through June 30, 2027).
- **About 22% of emerging market debt maturing through 2023 is speculative-grade**, and this is mostly from issuers in Latin America.
- **Nearly 13% of emerging market fixed-rate debt is scheduled to mature through 2023**, and as interest rates rise, companies face higher funding costs.
- **Roughly 81% of emerging market corporate debt (with a global scale rating) that matures through 2023 is U.S. dollar-denominated**, which presents more expensive debt repayment costs for issuers that are not adequately hedged from exchange rate risk.

For this report, the emerging markets region includes:

Eastern Europe, Middle East, Africa (EEMEA):

Poland, Saudi Arabia, South Africa, and Turkey

Emerging Asia:

India, Indonesia, Malaysia, Philippines, Thailand, and Vietnam

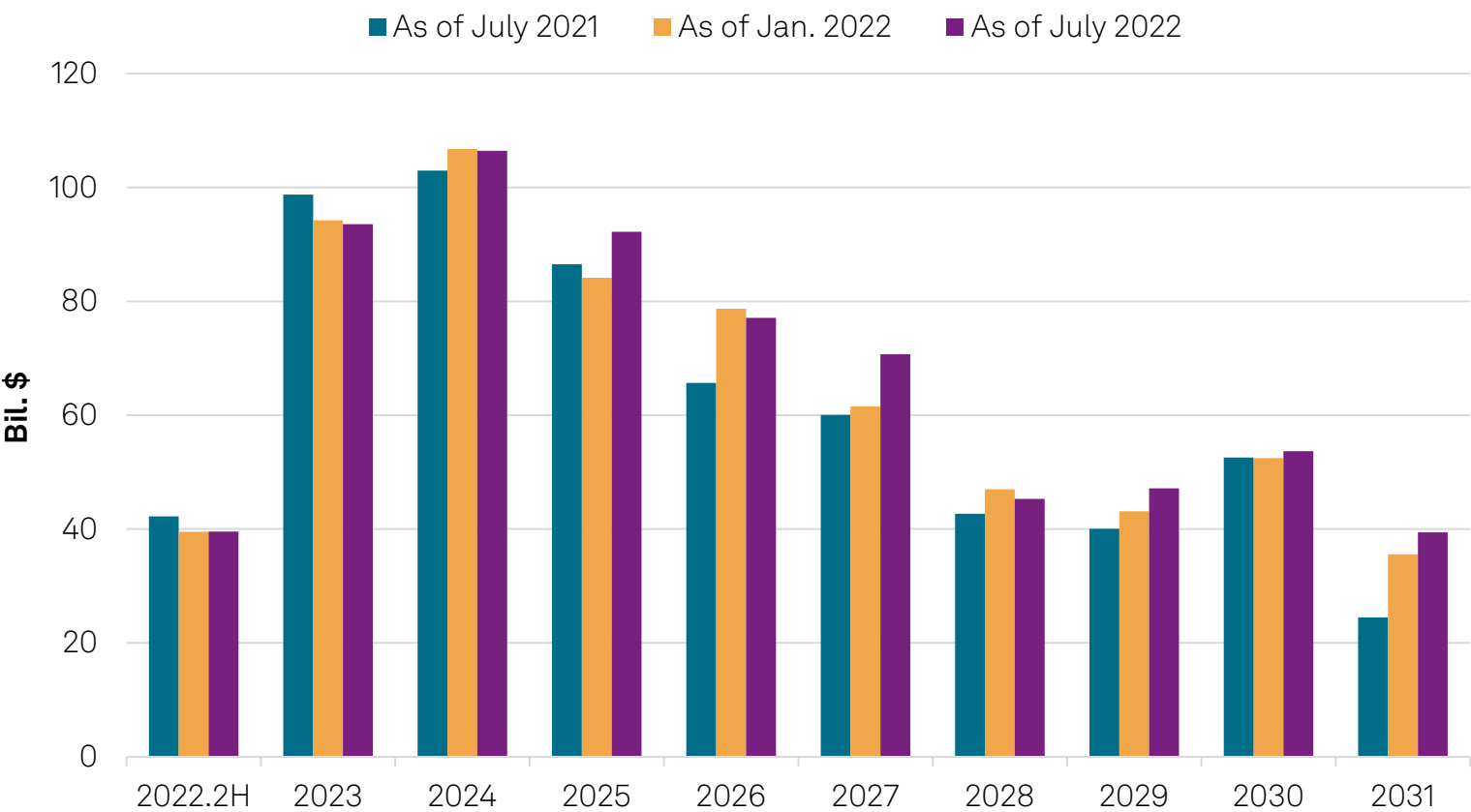
Greater China: China, Hong Kong, Macau, and Taiwan

Latin America: Argentina, Brazil, Chile, Colombia, Mexico, and Peru



Emerging Markets | Debt Maturities Increase In Later Years

Emerging Markets Maturity Wall – Financial And Nonfinancial Corporates



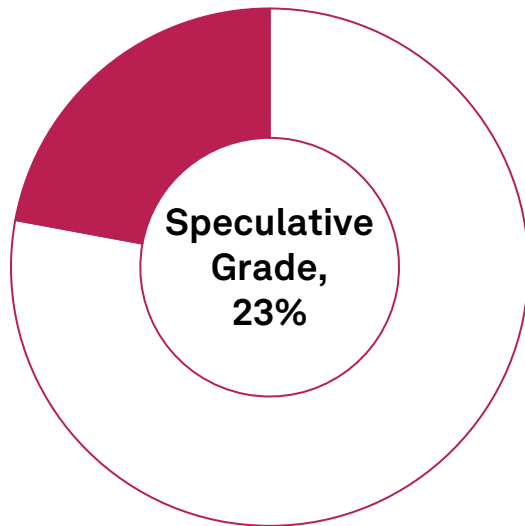
- **Near term:** Maturities over the next 18 months have remained relatively flat, falling just 0.5% since the beginning of the year.
- **Midterm:** In the past six months, debt maturing in 2025 has increased 10%.
- **Longer term:** The most pronounced increase over the past six months has been for 2027, whose maturities have grown 15% since the beginning of the year.

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings on the respective reporting date. Source: S&P Global Ratings Research.

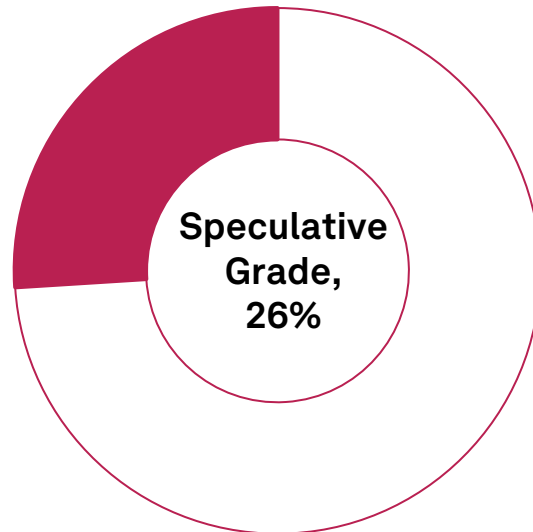
Emerging Markets | Nonfinancials Account For Majority Of Maturities In Later Years

- Nonfinancial companies account for 58% of debt maturing through 2023 and this share grows in later years.
- Investment-grade debt accounts for 77% of emerging markets financial and nonfinancial corporate maturities through 2023.
- While EM speculative-grade maturities seem manageable accounting for 23% of debt maturing through 2023, tight financing conditions could make it difficult for speculative-grade issuers to refinance their debt.

**EM Corporate Debt
Maturing Through 2023**



**EM Corporate Debt
Maturing Through 2027**



Emerging Markets Maturing Debt By Year

(Bil. \$)	2022.2H	2023	2024	2025	2026	2027
Financial Services	21.1	34.3	38.0	33.4	11.8	12.1
IG	15.7	26.7	33.9	27.2	11.2	11.5
SG	5.4	7.6	4.1	6.2	0.6	0.6
Nonfinancial	18.5	59.2	68.5	58.6	65.3	58.6
IG	14.7	45.8	51.0	39.0	39.1	39.1
SG	3.8	13.4	17.4	19.5	26.2	19.5
Total IG	30.4	72.5	84.9	66.3	50.4	50.5
Total SG	9.2	21.0	21.5	25.7	26.7	20.1
Total	39.6	93.5	106.4	92.0	77.1	70.7

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. SG—Speculative-grade. IG—Investment-grade. Data as of July 1, 2022. Source: S&P Global Ratings Research.

Emerging Markets | Half Of Emerging Market Corporate Debt Matures In Next Five Years

50% Of Emerging Markets Corporate Debt Is Scheduled To Mature In Next Five Years



Total Emerging Markets Corporate Debt Amount By Rating

(Bil. \$)	Financial	Nonfinancial	Total
AA	9.2	30.1	39.4
A	70.5	159.8	230.2
BBB	88.9	319.3	408.2
BB	33.2	145.9	179.1
B	5.2	25.8	31.0
CCC/C	4.9	17.4	22.3
IG	168.6	509.2	677.8
SG	43.3	189.1	232.4
Grand total	211.9	698.5	910.3

Exhibits show investment- and speculative-grade debt instruments outstanding, including those maturing after 2027. Includes bonds, notes, loans, and revolving credit facilities rated by S&P Global Ratings. IG-- Investment-grade. SG--Speculative-grade. Data as of July 1, 2022. Source: S&P Global Ratings Research.

Emerging Markets | Maturities By Region

Corporate Maturities By Region And Grade

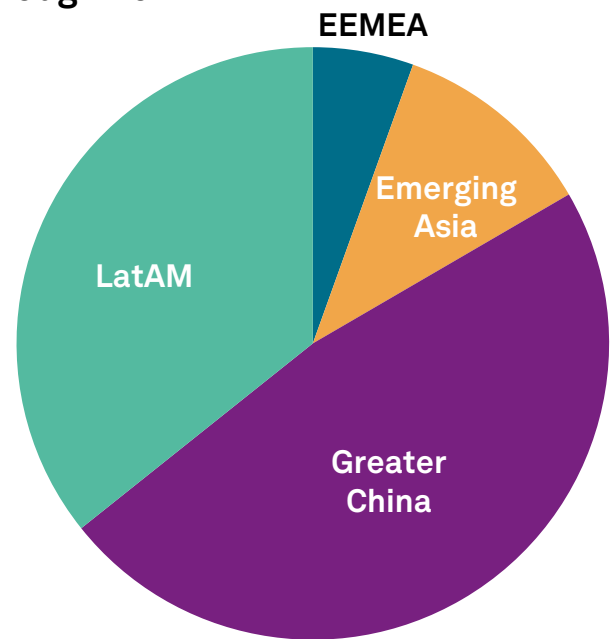
(Bil. \$)	Investment grade						Speculative grade					
	2022.2H	2023	2024	2025	2026	2027	2022.2H	2023	2024	2025	2026	2027
Greater China	20.6	47.3	52.7	47.3	25.3	20.6	1.0	3.0	4.2	3.0	1.5	2.0
Nonfinancial	8.3	26.8	25.0	23.3	17.2	16.2	0.9	2.8	4.2	3.0	1.5	2.0
Financial	12.3	20.5	27.7	24.0	8.0	4.5	0.1	0.2	--	--	--	--
Emerging Asia (excl. China)	4.0	6.0	8.4	5.4	6.8	4.9	2.3	2.9	3.4	2.5	4.7	2.0
Nonfinancial	2.0	3.9	5.8	5.1	4.9	2.9	0.6	1.4	2.7	2.0	4.7	2.0
Financial	2.0	2.1	2.6	0.3	1.9	2.1	1.7	1.5	0.8	0.5	--	--
EEMEA	0.5	2.0	2.5	0.2	0.5	2.4	2.0	3.5	2.8	4.1	3.4	2.6
Nonfinancial	0.5	2.0	2.5	--	--	--	2.0	2.8	2.8	3.3	3.4	2.6
Financial	--	--	--	0.2	0.5	2.4	--	0.8	--	0.8	--	--
Latin America	5.3	17.2	21.3	13.4	17.8	22.6	3.9	11.6	11.1	16.2	17.2	13.7
Nonfinancial	3.9	13.1	17.7	10.7	17.0	20.0	0.3	6.4	7.8	11.3	16.6	13.1
Financial	1.4	4.1	3.6	2.7	0.8	2.5	3.6	5.2	3.3	4.9	0.6	0.6

Includes bonds, loans, and revolving credit facilities. Greater China includes Hong Kong, Taiwan and Macau. Data as of July 1, 2022. Source: S&P Global Ratings Research.

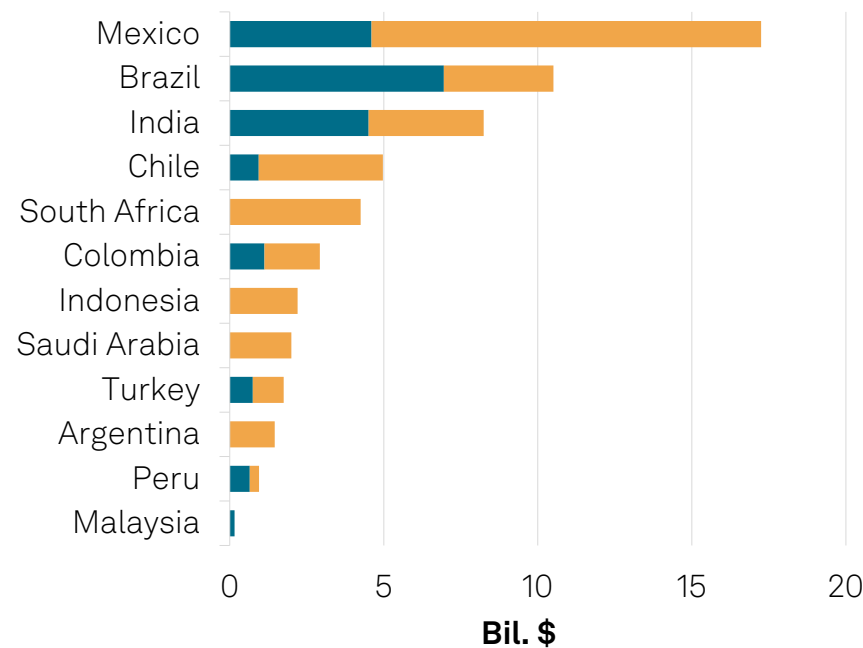
Emerging Markets | Maturing Debt By Region, Country, And Currency

- Greater China corporates have \$229 billion in debt scheduled to mature through 2027, \$72 billion of which matures through next year.
- About 81% of emerging markets corporate debt maturing through 2023 is denominated in U.S. dollars.

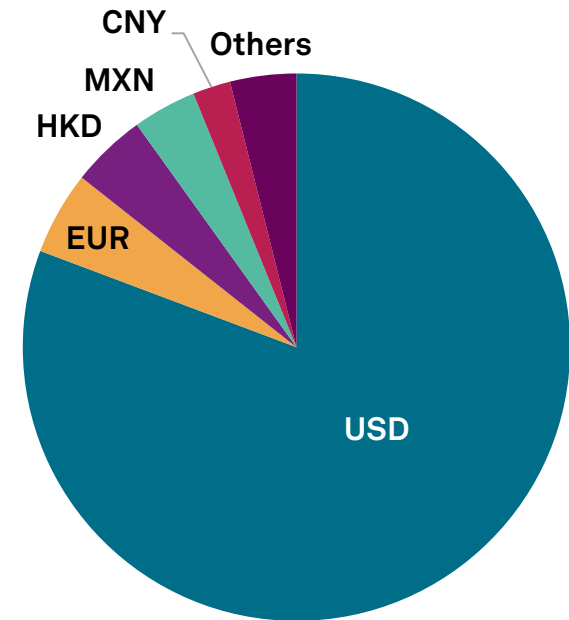
EM Corporate Debt Maturing By Region Through 2027



EM Corporate Debt Maturing By Country (ex. Greater China) Through 2023



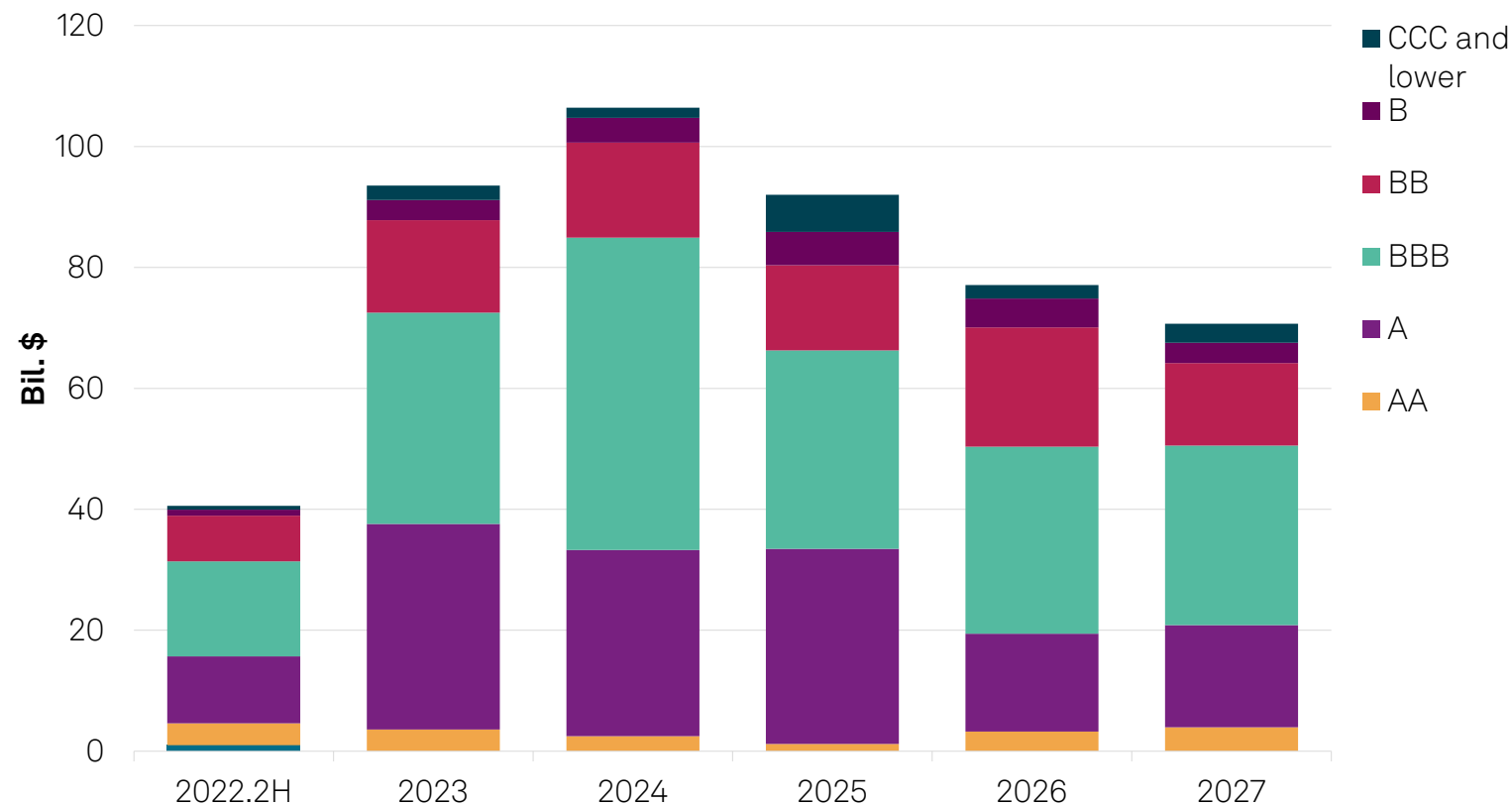
EM Corporate Debt Maturities By Currency Through 2023



Includes bonds, notes, loans, and revolving credit facilities. Region chart (on left) includes debt maturing July 1, 2022 through December 31, 2027, Country and currency charts include debt maturing July 1, 2022 through December 31, 2023. Data as of July 1, 2022. Source: S&P Global Ratings Research.

Emerging Markets | Debt Maturing Through 2027

Emerging Markets Corporate Maturities By Rating Category



- About 77% of nonfinancial corporate debt maturing through 2023 is investment-grade.
- The **'BBB'** rating category accounts for the largest share of maturities through 2023, with \$49 billion (or 38%).
- Speculative-grade debt maturities gradually increase, peaking at 35% of maturities in 2026.

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and nonfinancial corporate issuers. Data as of July 1, 2022. Source: S&P Global Ratings Research.

Emerging Markets Nonfinancials | Maturities By Sector

Nonfinancial Corporate Maturities By Sector

(Bil. \$)	Investment grade						Speculative grade					
Sector	2022.2H	2023	2024	2025	2026	2027	2022.2H	2023	2024	2025	2026	2027
Aerospace & Defense	--	--	--	--	--	--	--	0.5	--	1.0	--	0.8
Automotive	--	0.4	0.4	1.4	--	--	0.3	1.5	2.4	0.5	1.6	1.0
Capital Goods	0.9	2.1	0.6	0.8	0.0	0.7	0.6	0.3	0.5	0.3	0.6	0.8
Consumer Products	0.5	1.3	3.1	2.1	4.4	2.3	--	1.6	1.1	0.7	1.9	1.2
CP&ES	4.2	4.7	4.3	3.8	2.5	2.0	1.0	0.2	1.5	1.4	1.4	1.1
FP&BM	--	0.5	1.0	0.6	0.7	2.2	--	0.9	1.3	0.2	0.9	1.5
Health Care	--	--	--	--	--	--	--	--	0.2	0.3	--	--
High Technology	0.0	--	0.7	1.8	4.0	1.8	--	--	--	0.3	0.5	--
Homebuilders/Real Estate Co.	1.4	4.8	6.5	0.9	1.0	1.8	0.3	1.1	2.1	--	0.0	--
Media & Entertainment	--	0.5	2.4	--	--	--	--	--	0.6	1.8	1.3	1.2
Metals, Mining & Steel	1.6	3.0	4.1	2.5	1.3	2.2	--	2.2	0.6	0.7	1.7	1.2
Oil & Gas	2.0	17.3	11.5	13.2	10.8	10.7	--	2.5	3.1	5.8	11.8	5.9
Retail/Restaurants	--	0.9	1.0	0.4	1.4	0.4	--	--	--	0.6	--	--
Telecommunications	1.1	2.1	4.6	1.8	3.7	1.5	--	1.3	1.8	3.1	1.8	--
Transportation	1.7	3.8	5.7	3.4	4.4	3.8	1.0	--	0.7	0.7	1.5	2.2
Utility	1.3	4.4	5.2	6.3	4.9	9.8	0.6	1.5	1.7	2.3	1.3	2.8

CP&ES--Chemicals, packaging, and environmental services. FP&BM--Forest products and building materials. Media and entertainment includes the leisure sector. Includes bonds, loans, and revolving credit facilities. Data as of July 1, 2022. Source: S&P Global Ratings Research.

Related Research

- [Credit Trends: Global Refinancing--Rising Rates And Slowing Issuance Drag On Corporate Funding Conditions](#), Aug. 1, 2022
- [Where To Look For Refinancing Vulnerabilities Through 2023 Amid Market Turmoil](#), June 13, 2022

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