

RatingsDirect® March 2025 Release Notes

In this release, we enhanced Credit Monitor as the centralized hub for RatingsDirect® users to track and analyze S&P-rated entities. We expanded the functionality to toggle between custom lists and S&P Sectors, included additional filtering options for these selections, and highlighted primary S&P Ratings debt types and CreditStats Direct® (CSD) financial time periods. This minimizes the time required to compare entities across a target universe.

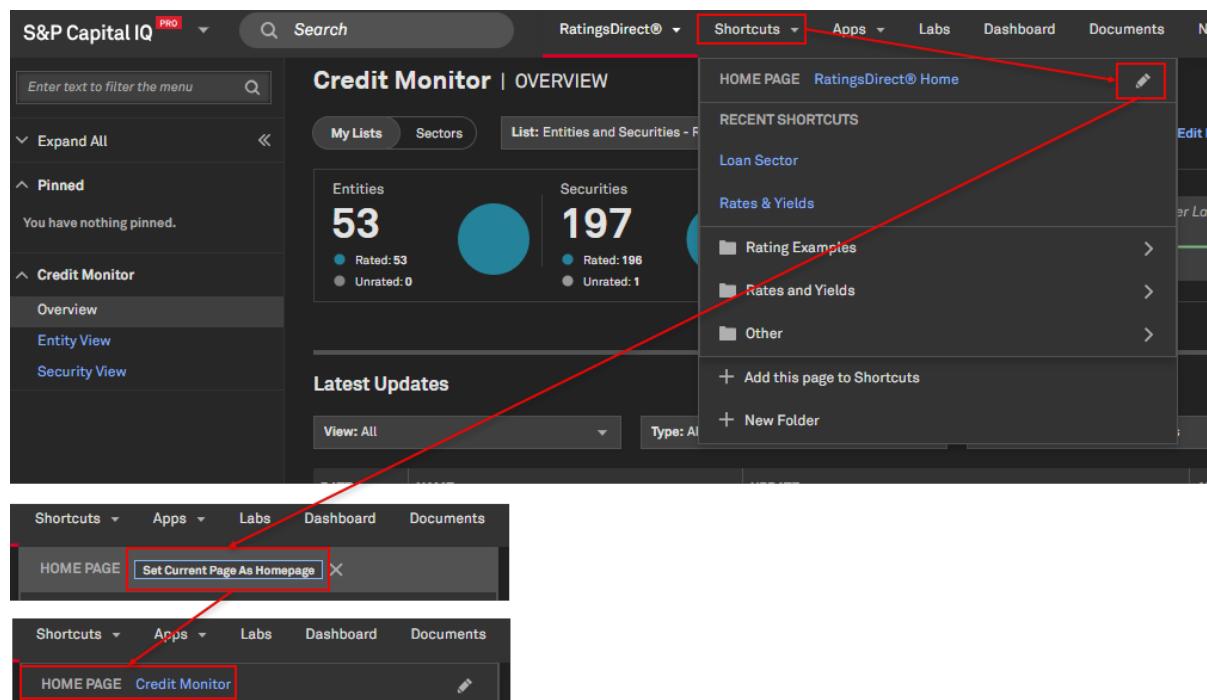
Furthermore, we are now displaying government and additional external support adjustments for Financial Institutions, as well as indicative rating levels for Sovereigns. These enhancements collectively improve the user experience, transparency into S&P Ratings frameworks, and the decision-making process in credit analysis.

Set Credit Monitor as Default Landing Page

On March 11, 2025, RatingsDirect® users will be able to set Credit Monitor as the default landing page for Capital IQ Pro. This provides a valuable starting point for surveilling sectors, entities, and securities.

Find it in the platform:

- Navigate to the [Credit Monitor](#) page
- Select the pencil icon within the **Shortcuts** dropdown in the top navigation menu
- Choose **Set Current Page as Homepage**



Entity View Sectors Toggle in Credit Monitor

On the Entity View page of the Credit Monitor, users can now alternate between custom lists and predefined S&P Ratings Sectors. The new Sectors toggle enables users to filter a target universe without the need to manually build a custom list.

Find it in the platform:

- Navigate to the **RatingsDirect®** menu from the top navigation and select [Credit Monitor](#) in the **Tools** section
- Select [Entity View](#) from the left-hand links
- Toggle **Sectors** in the top-left

More Filters in Credit Monitor

RatingsDirect® users can access the new ‘More Filters’ option within the ‘My Lists’ workflow on the Overview page, which allows filtering of custom lists by S&P Ratings sectors or CIQ/GICS sectors and geography. In the ‘Sectors’ workflow, users can filter by geography. This enables quick refinements of the universe without the need to manually edit an entity list in List Manager.

Find it in the platform:

- Navigate to the **RatingsDirect®** menu from the top navigation and select [Credit Monitor](#) in the **Tools** section to access the [Overview](#) page
- Select **More Filters** at the top of the page

S&P Ratings Logic Prioritization in Credit Monitor

On the Entity View page, S&P Ratings will now default to the primary combination of debt type and rating type specific to each entity, ensuring the maximum number of ratings are displayed. Rating priority may alternate between Local Currency Long Term (LT) and Foreign Currency Long Term (LT), Global Scale and National Scale, Issuer Credit Rating and Financial Strength Rating, and more depending on an entity's sector, geography, and data availability. Users can add specific debt and rating types using the column library at the far right of the entity grid. Previously, the default rating was Foreign Currency LT for all entities.

Find it in the platform:

- Navigate to the **RatingsDirect®** menu from the top navigation and select **Credit Monitor** in the **Tools** section
- Select **Entity View** from the left-hand links
- View the **Rating** column and associated **Debt Type (Rating Type)** column in the entity grid
- To edit, select **Column Library** at the far-right of the entity grid

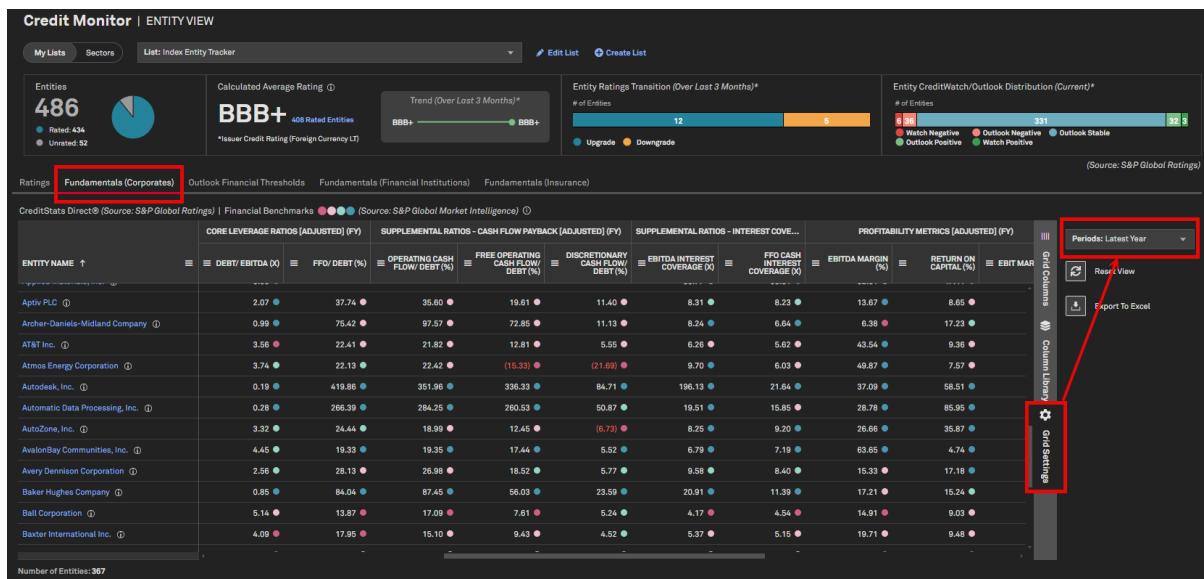
ENTITY NAME ↑	S&P RATINGS SECTOR	S&P RATINGS COUNTRY/REGION	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	CREDITWATCH/OUTLOOK	CREDITWATCH/OUTLOOK DATE	LAST REVIEW DATE
3M Company	Corporates	United States Of America	Issuer Credit Rating (Foreign Currency LT)	BBB+	08/30/2023	Negative	05/09/2024	10/21/2024
Cincinnati Financial Corporation	Insurance	United States Of America	Issuer Credit Rating (Local Currency LT)	BBB+	06/30/2015	Stable	05/09/2015	06/04/2024
Grupo Gicsa S.A.B. de C.V.	Corporates, Structured Finance	Mexico	Issuer Credit Rating (CaVal Mexico) National Scale LT	rrxB	12/19/2024	Stable	12/19/2024	12/19/2024
Lojas Renner S.A.	Corporates	Brazil	Issuer Credit Rating (Brazil National Scale LT)	brAAA	08/16/2017	Stable	05/04/2021	06/24/2024
Münchener Rückversicherungs-Gesellschaft	Insurance	Germany	Financial Strength Rating (Local Currency LT)	AA	07/26/2024	Stable	07/26/2024	07/26/2024
Petrobras S.P.A.	Corporates	Argentina	Issuer Credit Rating (Argentina National Scale LT)	rrBBB	06/02/2021	Stable	10/05/2023	12/19/2024
SEB SA	Corporates	France	Issuer Credit Rating (Foreign Currency ST)	A-2	11/13/1998			08/14/2024
Swedbank AB (publ)	Financial Institutions	Sweden	Issuer Credit Rating (Foreign Currency LT)	A+	03/26/2020	Positive	09/20/2024	09/20/2024

Fiscal Year Default in Credit Monitor

RatingsDirect® users can access the default financial period for CreditStats Direct® data, which is now set to Fiscal Year (FY) in the Entity view. This maximizes the amount of data available for comparison across the lists. FY and LTM can be adjusted by selecting the grid settings of the entity grid.

Find it in the platform:

- Navigate to the **RatingsDirect®** menu from the top navigation and select **Credit Monitor** in the **Tools** section
- Select **Entity View** from the left-hand links
- Select the **Fundamentals (Corporates)** or **Fundamentals (Financial Institutions)** tab above the **Entity** grid
- View **FY** period for **CSD** datapoints
- To edit, select **Grid Settings** at the far-right of the entity grid and select **Periods** drop-down



Peer Group Auditing in Credit Monitor

RatingsDirect® users can click the color-coded Financial Benchmark indicator circles for any entity to display the peer group used in the benchmark. This feature enhances transparency by displaying an entity's financial data in relation to its peers, including the group minimum, maximum, mean, and median.

Find it in the platform:

- Navigate to the **RatingsDirect®** menu from the top navigation and select **Credit Monitor** in the **Tools** section
- Select **Entity View** from the left-hand links
- Select the **Fundamentals (Corporates)**, **Fundamentals (Financial Institutions)** or **Fundamentals (Insurance)** tab above the **Entity** grid
- Select any **colored circle** displayed in a **CSD** financial data point column

Credit Monitor | ENTITY VIEW

My Lists Sectors List: Index Entity Tracker Edit List Create List

Entities **486** Calculated Average Rating **BBB+** *Issuer Credit Rating (Foreign Curr

Calculated Average Rating **BBB+** *Issuer Credit Rating (Foreign Curr

Entity Ratings Transition (Over Last 3 Months)

AT&T Inc. (NYSE:T) MI KEY: 4024242; SPCIQ KEY: 100231

Group Analysis

DEBT/ EBITDA, ADJUSTED (X, FY)	3.56
Financial Benchmark: Bottom	
Group Minimum	0.00
Group Maximum	6.86
Group Mean	2.70
Group Median	2.80

CSD Peer Comparison (X, FY)

ENTITY	DEBT/ EBITDA, ADJUSTED (X)	PERIOD END DATE
AT&T Inc.	3.56	12/30/2023
Verizon Communications Inc.	3.15	12/30/2023
Deutsche Telekom AG	3.14	12/30/2023
BT Group plc	3.05	03/30/2024
Orange S.A.	2.89	12/30/2023
Telia Company AB (publ)	2.72	12/30/2023
Koninklijke KPN N.V.	2.56	12/30/2023
Telenor ASA	2.45	12/30/2023
Telstra Group Limited	2.13	06/29/2024
Swisscom AG	1.86	12/30/2023

CreditStats Direct® (Source: S&P Global Ratings)

Investment Research in Credit Monitor

Users with access to Investment Research can find entitled research through the **Investment & Market Research** tab within the Recent Documents & Research widget on the Overview page, applicable to both the Lists and Sectors workflows. By integrating valuable research documents alongside core credit and non-credit content, this feature enhances users' ability to effectively monitor credit and surveil entities.

Find it in the platform:

- Navigate to the **RatingsDirect®** menu from the top navigation and select **Credit Monitor** in the **Tools** section
- Scroll down to locate the **Recent Documents & Research** widget
- Select the **Investment & Market Research** tab

Recent Documents & Research

Transcripts & Investor Presentations Filings & Reports **Investment & Market Research**

Search by Keyword  Type: Initiation of Coverage... 

Day Week **Month** Year

DATE & TIME	COMPANY	HEADLINE	CONTRIBUTOR	ANALYST
2/21/2025 7:55 AM	Lojas Renner SA	Safra on Lojas Renner - 4Q24 results: Slight top-line miss and EBITDA profitability contraction on the back of non-comparable expense effects	J. Safra Corretora de Valores e Cambio Ltda	Vitor Alaga Pini
2/21/2025 7:53 AM	Vital Energy, Inc.	 Vital Energy, Inc.	CFRA Equity Research	
2/21/2025 7:52 AM	Carvana Co.	 Carvana Co.	CFRA Equity Research	
2/21/2025 7:51 AM	Primo Brands Corp.	 Primo Brands Corporation	CFRA Equity Research	
2/21/2025 7:51 AM	Cinemark Holdings Inc.	 Cinemark Holdings, Inc.	CFRA Equity Research	
2/21/2025 7:51 AM	Cornerstone Building Brands Inc.	 Core Natural Resources, Inc.	CFRA Equity Research	
2/21/2025 7:51 AM	Dynegy Inc.	 Dyne Therapeutics, Inc.	CFRA Equity Research	
2/21/2025 7:51 AM	Allergan PLC	 Enact Holdings, Inc.	CFRA Equity Research	
2/21/2025 7:51 AM	The E.W. Scripps Co.	 The E.W. Scripps Company	CFRA Equity Research	
2/21/2025 7:50 AM	Essential Properties Realty Trust Inc.	 Essential Properties Realty Trust, Inc.	CFRA Equity Research	

More ▾

Typeahead Search by Analyst

RatingsDirect® users can now search for S&P Ratings Research by analyst name directly within the top typeahead search bar, making it easier to locate relevant reports.

Find it in the platform:

- Search for an analyst within the top typeahead search bar
- Select **S&P Ratings Research** tab in the search results bar to view the results

Press **ctrl** + **/** for keyboard shortcuts [Advanced Search](#)

Patrick Bell

All Companies **S&P Ratings Research** Assets Funds Fixed Income Equities Indices Commodities Rates & Yields People

Research Update: Concentra Group Holdings Parent Inc.'Bb-' Rating Affirmed On Acquisition of Nova; Outlook Stable
Article Type: Research Update • Publish Date: Jan-24-2025 • Author: **Patrick Bell** 

Bulletin: Alvogen Pharma US Inc. Ratings Remain On CreditWatch Negative Despite The Extension Of Its Asset-Based Lending Facility
Article Type: Bulletin • Publish Date: Jan-22-2025 • Author: **Patrick Bell** 

Tear Sheet: Revity Inc.
Article Type: Full Analysis • Publish Date: Dec-3-2024 • Author: **Patrick Bell** 

Select Medical Corp.'s Amended Term Loan Rated 'BB+' (Recovery Rating:'1')
Article Type: Rating Action News • Publish Date: Nov-12-2024 • Author: **Patrick Bell** 

Select Medical Corp. Senior Secured Debt Rating Lowered To 'BB' From 'BB+' On Term Loan Upsizing (Recovery Rating:'2')
Article Type: Rating Action News • Publish Date: Nov-18-2024 • Author: **Patrick Bell** 

Research Update: Jazz Pharmaceuticals PLC Upgraded To 'BB' On Strong Performance And Oncology Pipeline, Outlook Stable
Article Type: Research Update • Publish Date: Dec-13-2024 • Author: **Patrick Bell** 

Post-SACP Support and Additional Factors for Financial Institutions

RatingsDirect® users can now access newly digitized extraordinary external support and additional factor adjustments that S&P Ratings considers when evaluating Financial Institutions (FI). These adjustments quantify the impact of external support factors when moving from the Stand-alone Credit Profile (SACP) to the potential Issuer Credit Rating. See Section 3 of the [Financial Institutions Rating Methodology](#) for more details. This data is available for relevant Financial Institutions that have a **Last Review** date after December 6, 2024 and will be filled in on a go-forward basis as ratings are reviewed through 2025.

Support can take the form of:

- Extraordinary government support for a government-related financial institution that fulfills a public policy role or where the government ownership is strategic and long term
- Extraordinary group support
- Extraordinary support from a guarantor
- Extraordinary government support for a bank or NBFI that is systemically important
- Extraordinary support arising from the loss-absorbing characteristics of ALAC securities
- Extraordinary additional support from a government

Find it in the platform:

- Search for and select a financial institution from the top search E.g., [TSX:CM](#)
- Navigate to the **Corporate Profile** page and select **Factors** tab under **Ratings Snapshot**
- Open the **Support** and **Additional Factors** section
- This is also accessible in **Screener**, **S&P Capital IQ Pro Plug-in** and **Dashboard**

Canadian Imperial Bank of Commerce | PUBLIC COMPANY
TSX:CM (MI KEY: 100515; SPCIQ KEY: 386873)

Info A live transcript feed will be available for Canadian Imperial Bank of Commerce, Q1 2025 Earnings Call, Feb 27, 2025

Financials Source: S&P Capital IQ | Debt Type: Issuer Credit Rating | Rating Type: Foreign Currency LT

Issuer Credit Rating (Foreign Currency LT) Source: S&P Global Ratings

A+ 9/27/2002
Outlook Stable 12/11/2015
Last Review 2/18/2025
Regulatory Identifier EEUKE

Prior Rating A+ 9/27/2002
Outlook Negative 8/8/2014

Latest Research: Full Analysis 3/14/2024
Ratings & History
Securities Summary

Latest News Market Talk Roundup: Tru... Monday, February 3, 2025

Rating Snapshot Source: S&P Global Ratings

Outlook	Factors	Criteria	
Anchor: a-	Stand Alone Credit Profile: a	BICRA & Factors Date: 2/18/2025	
▲ BICRA*			
Economic Risk	3		
Industry Risk	2		
Anchor	a-		
▲ FACTORS**			
Business Position	Adequate (no impact)		
Capital & Earnings	Adequate (no impact)		
Risk Position	Strong (+1 notch)		
Funding & Liquidity	Adequate/Adequate (no impact)		
Comparable Rating Analysis	0		
Stand Alone Credit Profile	a		
▲ SUPPORT AND ADDITIONAL FACTORS			
ALAC Support	0	Additional Support	0
Group Support	0	Sovereign Constraint	0
GRE Support	0	Guarantee Support	0
Government Support	1	Overall Additional Factors	0
Overall Support	Govt Support (+1)	More	

Sovereign Rating Display Enhancements

RatingsDirect® users can now access the Indicative Rating Level used by S&P Ratings when assessing Sovereign issuers. The Indicative Rating Level is determined based on the combination of the Institution and Economic Profile with the Flexibility and Performance Profile. For more details, see the [Sovereign Rating Methodology](#).

Find it in the platform:

- Navigate to the **Country/Region** profile for a Sovereign [E.g., Canada](#)
- Select **Factors** under the **Ratings Snapshot** section
- View the **Indicative Rating** above the factor list

Canada | COUNTRY/REGION PROFILE
(MI KEY: 4111704)

Debt Type: Issuer Credit Rating ▾ Rating Type: Foreign Currency LT ▾

Issuer Credit Rating (Foreign Currency LT) Source: S&P Global Ratings

AAA 7/29/2002

Outlook Stable 7/29/2002

Last Review ① 4/24/2024

Regulatory Identifier
EE|UKE

Prior Rating
AA+ 10/14/1992
Outlook Stable 2/24/1997

Latest Research:
Full Analysis
10/30/2024

Ratings & History ▶

Macroeconomic Credit Indicators ▶

Latest News
*Grace Therapeutics
Incidence of Clinical
2/10/2025 8:07 AM

Rating Snapshot Source: S&P Global Ratings

Outlook Factors Criteria

Indicative Rating: aaa Factors Date ①: 4/24/2024

FACTOR	VALUE
Institutional Assessment ①	1
Economic Assessment ①	1
External Assessment ①	2
Fiscal Assessment: Budget Performance ①	1
Fiscal Assessment: Debt ①	3
Monetary Assessment ①	1
Indicative Rating ①	aaa

More ▶

Credit Memo

RatingsDirect® users can generate Credit Memo PDFs from Sovereign profiles. These provide an easy-to-read credit snapshot for a sovereign.

Find it in the platform:

- Navigate to the **Country/Region** profile for a Sovereign [E.g., Canada](#)
- Select **Export** drop-down at the top-right
- Select **Export RatingsDirect Credit Memo**

Canada | COUNTRY/REGION PROFILE
(MI KEY: 4111704)

Debt Type: Issuer Credit Rating ▾ Rating Type: Foreign Currency LT ▾

Issuer Credit Rating (Foreign Currency LT) Source: S&P Global Ratings

AAA 7/29/2002

Outlook Stable 7/29/2002

Last Review ① 4/24/2024

Regulatory Identifier
EE|UKE

Prior Rating
AA+ 10/14/1992
Outlook Stable 2/24/1997

Latest News
Goldman Focuses on 'Sanctions-Driven Frictions' for Iran, Russia On - OPIS
2/5/2025 5:56 PM

Population 2023
39.3M

Nominal GDP 2023
\$2,174.0B

Real GDP Growth 2023
1.53%

More ▶

Rating Snapshot Source: S&P Global Ratings

Outlook Factors Criteria

Indicative Rating: aaa Factors Date ①: 4/24/2024

FACTOR	VALUE
Institutional Assessment ①	1
Economic Assessment ①	1
External Assessment ①	2
Fiscal Assessment: Budget Performance ①	1
Fiscal Assessment: Debt ①	3
Monetary Assessment ①	1
Indicative Rating ①	aaa

Agency Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE/LAST REVIEW DATE	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	AAA	7/29/2002 / 4/24/2024*	Stable	7/29/2002
Moody's	Outlook	AA+	7/23/2024	Stable	5/2/2024
Standard & Poor's	Long-Term Issuer Default Rating	AA+	7/23/2024	RO/0%	

*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

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