

November 2020

Asia-Pacific Markets Monthly

Highlights and Insights from S&P Global Market Intelligence

S&P Global
Market Intelligence

Table of Contents

Content By S&P Global Market Intelligence:

- P.3 Greater China Q3 2020 M&A Summary
- P.4 Japan Q3 2020 M&A Summary
- P.5 Australia Q3 2020 M&A Summary
- P.6 COVID-19 Economic Outlook in Banking: Rates and Long-Term Expectations: Q&A with the Experts
- P.7 Chinese Ban On Australian Coal Hits Home Amid Confusion Over Beijing's Orders
- P.8 5G Survey: Operator Footprints Still Small; Broader Coverage 3 Years Away
- P. 9-10 Credit Risk Trends For Asia
- P. 12-14 M&A Activity By Country, Sector
- P.15 Initial Public Offerings
- P.16 Private Equity Investments & Buyouts
- P.17 Venture Capital Investments

Content By S&P Global Ratings:

- P.19 China's Careful Stimulus Dims Outlook For 2021
- P.20 Recent S&P Global Credit Ratings Actions

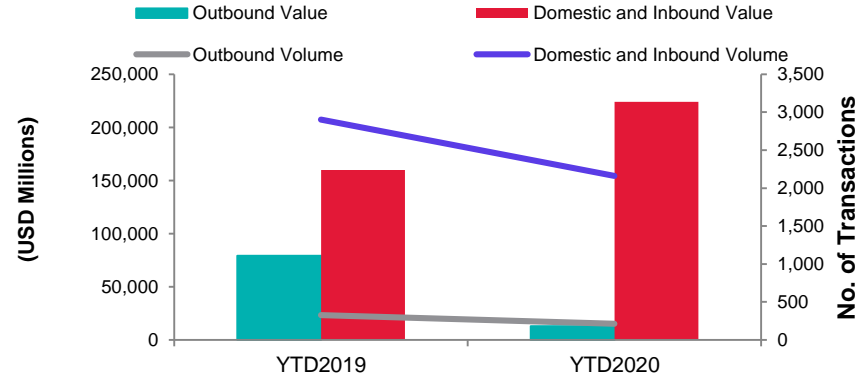
Content By S&P Dow Jones Indices:

- P.22-23 Market Attributes: Index Dashboard

Greater China Q3 2020 M&A Summary

- Greater China witnessed 2372 M&A deals worth US\$237bn in YTD 2020.
- Compared to YTD 2019, YTD 2020 saw a 0.9% decrease in aggregate transaction value, with outbound total transaction value decreased by 83.8% while domestic & inbound transaction value increased by 40.2%.
- YTD 2020, energy and communication services industry saw the largest growth in deal value in domestic and inbound market.
- In outbound market of YTD 2020, only the healthcare industry saw a slight increase in deal value, while the remaining industries all saw decrease in deal value.
- [Read More >](#)

M&A Value & Volume Breakdown



Domestic & Inbound M&A Sector Breakdown

| | YTD2019 | YTD2020 | % Change |
|------------------------|----------------|----------------|------------|
| Consumer Discretionary | 12,344 | 23,515 | 91% |
| Consumer Staples | 4,070 | 3,849 | -5% |
| Energy | 2,927 | 15,506 | 430% |
| Financials | 8,427 | 18,584 | 121% |
| Healthcare | 11,920 | 7,404 | -38% |
| Industrials | 29,207 | 31,326 | 7% |
| Information Technology | 16,397 | 33,198 | 102% |
| Materials | 20,430 | 5,126 | -75% |
| Real Estate | 17,748 | 50,375 | 184% |
| Communication Services | 6,290 | 32,037 | 409% |
| Utilities | 3,393 | 3,266 | -4% |
| Other | 26,710 | - | -100% |
| Total | 159,862 | 224,186 | 40% |

Outbound M&A Sector Breakdown

| | YTD2019 | YTD2020 | % Change |
|------------------------|---------------|---------------|-------------|
| Consumer Discretionary | 10,125 | 1,657 | -84% |
| Consumer Staples | 1,129 | 1,118 | -1% |
| Energy | 185 | 12 | -94% |
| Financials | 40,703 | 419 | -99% |
| Healthcare | 1,882 | 2,006 | 7% |
| Industrials | 4,040 | 662 | -84% |
| Information Technology | 5,965 | 3,150 | -47% |
| Materials | 2,121 | 1,028 | -52% |
| Real Estate | 5,064 | 2,359 | -53% |
| Communication Services | 579 | 387 | -33% |
| Utilities | 4,118 | 59 | -99% |
| Other | 3,380 | - | -100% |
| Total | 79,292 | 12,857 | -84% |

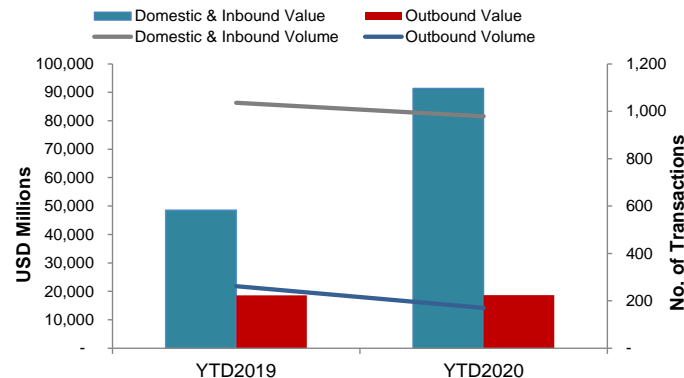
Source: S&P Global Market Intelligence as of 30 September 2020. China, Hong Kong, Macau, and Taiwan are included in this study. Data sorted by transaction value from highest (green) to lowest (red).

Japan Q3 2020 M&A Summary

M&A Overview

- Despite the uncertainty caused by the COVID-19 pandemic, Japan M&A activity shows signs of life after mega-deals were announced in the communication services sector (domestic and inbound space) and materials sector (outbound space).
- These deals helped the total deal value of Japan domestic & inbound M&A to increase by 88% to USD 91,371 million and kept Japanese outbound M&A value from suffering another decline from YTD 2019 to YTD 2020. However, declining M&A transaction volume remains to be a concern as 2020 is on pace to have the lowest number of deals over the last 8 years.
- [Read More >](#)

M&A Value & Volume Breakdown



Domestic & Inbound M&A Breakdown

| USD Million | Domestic and Inbound | | |
|------------------------|----------------------|---------------|------------|
| | YTD2019 | YTD2020 | % Change |
| Communication Services | 682 | 40,893 | 5892% |
| Consumer Discretionary | 2,236 | 2,679 | 20% |
| Consumer Staples | 963 | 3,459 | 259% |
| Energy | - | 1 | NM |
| Financials | 1,160 | 7,286 | 528% |
| Healthcare | 7,855 | 7,731 | -2% |
| Industrials | 9,393 | 3,147 | -66% |
| Information Technology | 5,704 | 6,195 | 9% |
| Materials | 7,270 | 1,802 | -75% |
| Real Estate | 12,483 | 17,891 | 43% |
| Utilities | 327 | 287 | -12% |
| Others | 509 | - | -100% |
| Total | 48,582 | 91,371 | 88% |

Outbound M&A Breakdown

| USD Million | Outbound | | |
|------------------------|---------------|---------------|-----------|
| | YTD2019 | YTD2020 | % Change |
| Communication Services | 24 | - | -100% |
| Consumer Discretionary | 485 | 1,468 | 203% |
| Consumer Staples | 790 | 1,027 | 30% |
| Energy | - | 49 | NM |
| Financials | 1,138 | 527 | -54% |
| Healthcare | 1,646 | 958 | -42% |
| Industrials | 5,812 | 1,319 | -77% |
| Information Technology | 336 | 324 | -3% |
| Materials | 3,757 | 12,790 | 240% |
| Real Estate | 2,592 | 174 | -93% |
| Utilities | 1,920 | 35 | -98% |
| Others | 112 | - | -100% |
| Total | 18,611 | 18,672 | 0% |

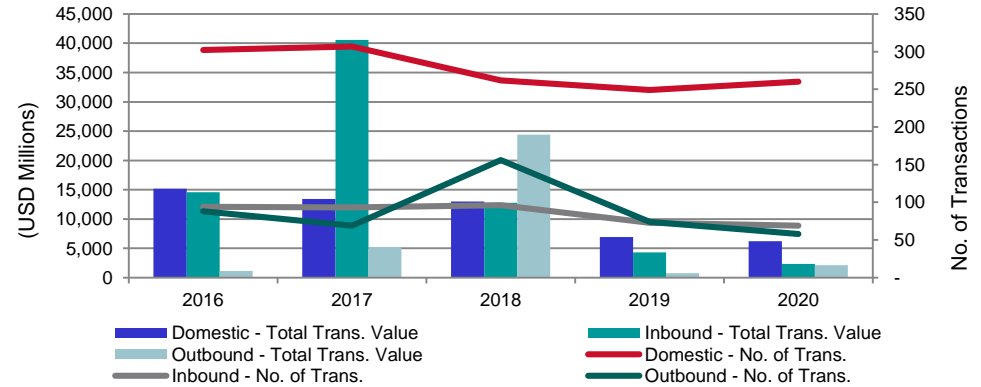
Source for all 3 charts: S&P Global Market Intelligence as of 30 September 2020. *Data sorted by transaction value from highest (green) to lowest (red). Charts are for illustrative purposes only. Data sorted by transaction value from highest (green) to lowest (red).

Australia Q3 2020 M&A Summary

M&A Overview

- Australia witnessed 387 M&A deals worth US\$10.7bn in Q3 2020.
- Compared to Q3 2019, Q3 2020 saw a 10.9% decrease in aggregate transaction value. While the total transaction value dropped for domestic and inbound transactions, total outbound transaction value went up by 179.5%.
- YTD 2020, the information technology saw a substantial increase in deal value in domestic market, financials showed a large growth in inbound market, and communication services and healthcare saw a considerable growth in outbound market.
- [Read More >](#)

M&A Breakdown



Sectoral M&A Breakdown

| | Domestic | | | Inbound | | | Outbound | | |
|------------------------|---------------|---------------|-------------|---------------|---------------|------------|--------------|--------------|------------|
| | YTD2019 | YTD2020 | % Change | YTD2019 | YTD2020 | % Change | YTD2019 | YTD2020 | % Change |
| Communication Services | 790 | 1,571 | 99% | 18 | 5 | -72% | 2 | 530 | 26438% |
| Consumer Discretionary | 2,820 | 503 | -82% | 1,884 | 706 | -63% | 99 | 1,138 | 1052% |
| Consumer Staples | 459 | 438 | -5% | 2,188 | 17 | -99% | 251 | 0 | -100% |
| Energy | 996 | 312 | -69% | - | 82 | NM | 1,395 | 158 | -89% |
| Financials | 356 | 1,641 | 361% | 395 | 1,166 | 195% | 141 | 547 | 288% |
| Healthcare | 1,097 | 548 | -50% | 1,106 | 3,058 | 177% | 33 | 434 | 1228% |
| Industrials | 1,230 | 767 | -38% | 525 | 1,227 | 134% | 939 | 227 | -76% |
| Information Technology | 160 | 899 | 464% | 885 | 163 | -82% | 1,757 | 406 | -77% |
| Materials | 1,801 | 1,135 | -37% | 3,400 | 6,196 | 82% | 1,384 | 431 | -69% |
| Real Estate | 9,333 | 3,208 | -66% | 3,895 | 3,127 | -20% | 291 | 1,565 | 438% |
| Utilities | 1,116 | 1,358 | 22% | - | 0 | NM | - | 364 | NM |
| Annual Total | 20,159 | 12,379 | -39% | 14,295 | 15,747 | 10% | 6,291 | 5,801 | -8% |

Source: S&P Global Market Intelligence as of 30 September 2020. *Data sorted by transaction value from highest (green) to lowest (red) in USD Millions.

COVID-19 Economic Outlook in Banking: Rates and Long-Term Expectations: Q&A with the Experts

November 4, 2020 - The COVID-19 pandemic may be the most serious challenge to financial institutions in nearly a century. At the beginning of the COVID-19 crisis, loan loss reserves at the six largest banks in the U.S. went past \$25 billion in the first quarter alone. In an effort to triage the economic fallout, the Federal Reserve Bank opened the Main Street Lending Program and the Paycheck Protection Program (PPP).

In this Q&A, experts from across S&P Global Market Intelligence, alongside esteemed guest speakers from the University of Chicago and Novantas, examine the implications of the Fed's central bank's policies, with special attention to robust interest rate and banking data, and insights on potential policy shifts to spur economic recovery.

The current rate environment

We've had a prolonged 0% interest rate policy, and rates are lower than they've ever been. When thinking about the historical rate environment, how does our current environment compare to the Great Recession?

Nathan Stovall, Principal Analyst, S&P Global Market Intelligence: While we definitely have a lot of comparisons to the Great Recession, there are definitely some things that are different. Fed funds is at the zero bound, but the 10-year treasury and the long end of the curve is lower than it's ever been by quite a long shot.

Also different are the actions that the government has announced to try to mitigate the blow of the coronavirus, versus the Fed actions. We've been saying the Fed did pretty much everything they did from '07 to '09 in the first few weeks of April, where this time we've had unprecedented stimulus.

[Read the full article >](#)

More Top Stories:

October 21, 2020 - [Asian banks, nonbank lenders may rethink deals amid pandemic-induced slowdown](#)

October 11, 2020 - [Indonesian banks' first ESG reports suggest need for more guidance, data quality](#)

October 12, 2020 - [China's 2060 carbon-neutrality goal could boost green-bond issuance](#)

Real-Time Alerts

Interested to see more?

The combination of S&P Capital IQ platform's broad data and powerful analytics with the S&P Global Market Intelligence platform is designed to give you unrivalled insight into the markets and sectors you follow. [Request a free trial](#) to see how our coverage approach can enhance your analysis of global financial institutions.

Already subscribed to the Market Intelligence platform?

[Click here](#) to receive real-time alerts on emerging trends and topics of interest produced by our research analysts and news staffs.

Chinese Ban On Australian Coal Hits Home Amid Confusion Over Beijing's Orders

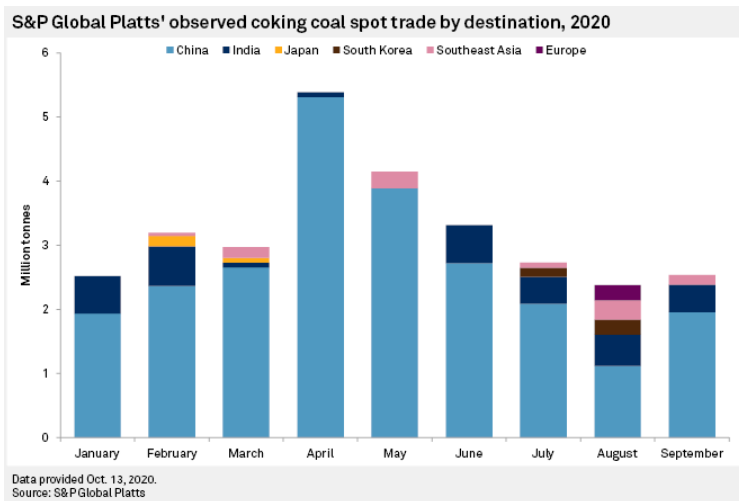
October 13, 2020 - Traders in China are said to be "desperate" to sell their Australian coal cargoes back into the market since S&P Global Platts revealed Oct. 9 that China sought to restrict coal imports from Australia.

However, experts suggest it will not be easy to wean Chinese users off Australia's high-quality coking coal amid confusion on the ground in Asia over Beijing's instructions.

China's state-owned utilities and steel mills received verbal notice from customs to stop importing Australian thermal and coking coal "with immediate effect," Platts reported, citing several sources close to the matter.

These claims were echoed in other media, and Platts cited some state-owned utilities as saying they have limited Australian coal imports, following a similar announcement in May.

[Read the full article >](#)



More Top Stories:

October 29, 2020 - [Fortescue CEO backs Chinese steel demand as ANZ flags softer iron ore prices](#)

October 27, 2020 - [Avoiding China supply-chain risks, First Solar soars](#)

October 20, 2020 - [Base metal miners headed for strong Q3 financials, analysts say](#)

October 15, 2020 - [Alcoa says global aluminum demand recovering with China 'leading the way'](#)

Power your mining industry analysis with actionable insights.

Our interactive metals and mining service provides a comprehensive view of global mining industry activities. From worldwide exploration, development, production, mine cost analysis, acquisitions activity, commodity market forecasts, and credit risk assessments—our unbiased insight can power your mining analysis. [Learn more >](#)

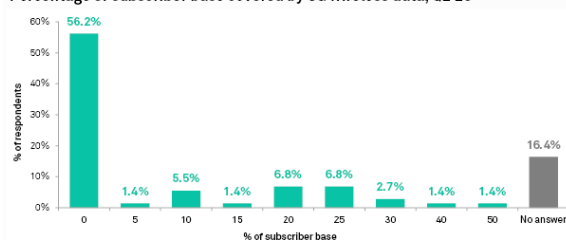
Subscribe to our newsletter for more essential insights on how COVID-19 affects the [energy](#) and [mining](#) sector.

5G Survey: Operator Footprints Still Small; Broader Coverage 3 Years Away

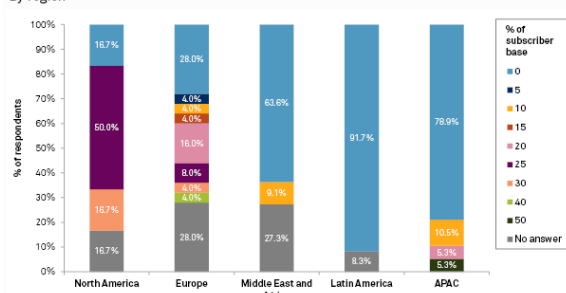
November 02, 2020 - While wireless operators continue to ramp up their 5G marketing hype, 5G remains in the early stages of deployment, with the exception of markets such as South Korea and major cities in China. Of the 73 global wireless network operators responding to Kagan's second annual B2B 5G survey, the vast majority indicated minimal subscriber access to 5G service. Specifically, when asked, "What percentage of your subscriber base is covered by 5G wireless technology today (end of second quarter 2020)?" the responses collectively averaged only 7.1%. This subscriber base coverage question showed that number growing to 17.2% by the end of 2021, and 30.5% by the end of 2023.

[Read the full article >](#)

Percentage of subscriber base covered by 5G wireless data, Q2'20



By region



Q: What percentage of your subscriber base is covered by 5G wireless technology today (end of Q2 2020)?
Base: Total 73; North America 6; Europe 25; MEA 11; Latin America 12; APAC 19.
Source: Kagan's global B2B survey completed September 2020.
Kagan, a media research group within the TMT offering of S&P Global Market Intelligence.
© 2020 S&P Global Market Intelligence. All rights reserved.

More Top Stories:

October 30, 2020 - [East Asia broadband: Growth supported by resilient fiber subscriptions, ARPU](#)

October 30, 2020 - [Global pay TV penetration to peak in 2020 at 60.7%; revenues continue declining](#)

October 30, 2020 - [Global smartphone shipments dip further in Q2'20 due to seasonality and COVID-19](#)

October 21, 2020 - [Q3 APAC fintech funding hints at nascent recovery](#)

Essential Tech, Media & Telecoms (TMT) Intelligence

Our global TMT service offers a comprehensive source to assess impact on your business, identify opportunities, and manage risk on a platform with data coverage, news, research, and forward-looking projections.

[About Our Global Tech, Media and Telecoms \(TMT\) Solution / Request a Demo](#)

[TMT Industry News](#)

Credit Risk Trends For Asia

The Credit Landscape Using Probability of Default (PD) Fundamentals in Asia

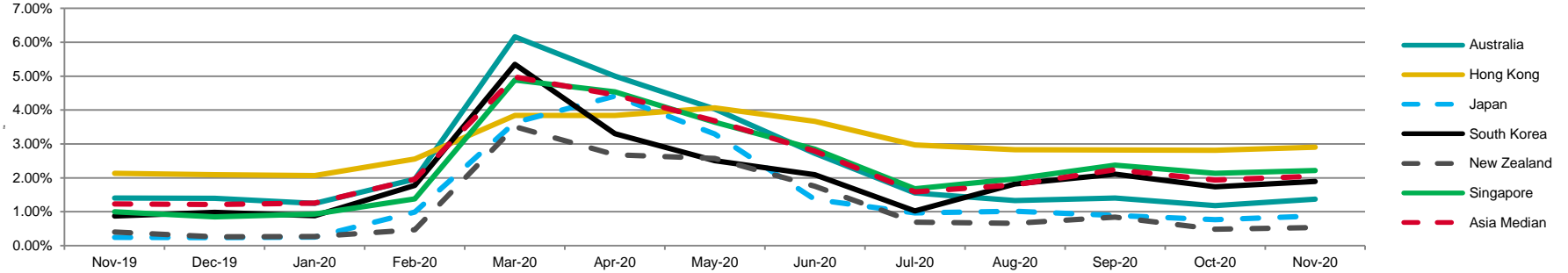
aaa to a- bbb+ to bbb- bb+ to bb- b+ to b- ccc+ and below

| Sector | Australia | China | Hong Kong | India | Indonesia | Japan | Malaysia | New Zealand | Philippines | Singapore | South Korea | Taiwan | Thailand | Asia Average |
|----------------------------|-----------|-------|-----------|-------|-----------|-------|----------|-------------|-------------|-----------|-------------|--------|----------|--------------|
| Consumer Discretionary | bb+ | bb | bb+ | bb- | b | bbb- | bb- | bb- | b | bb- | bb+ | bb- | b+ | bb |
| Consumer Staples | bb | bb+ | bbb+ | bb+ | bbb | bbb | bb+ | | bbb- | bbb- | bb+ | bbb- | bb+ | bbb- |
| Energy | bb- | bbb | a- | bbb- | bb | bb | bb- | b | b- | bbb- | bb+ | bb+ | bb- | bb+ |
| Financials | bbb- | bb+ | bbb- | bb | bb- | bbb- | bbb- | | bb+ | bb+ | bbb- | bb+ | bb | bb+ |
| Healthcare | bb | bb+ | bbb- | bb | bb- | bbb | bbb- | bbb- | | b | bb- | bb- | bb | bb+ |
| Industrials | bb | bbb- | a- | b+ | ccc+ | bbb | b+ | b+ | bb+ | bbb | bb+ | bb | ccc | bb |
| Information Technology | bb | bb | bb+ | bbb- | b+ | bbb- | bb+ | b | b- | bb | bbb- | bb+ | b+ | bb |
| Materials | bbb- | bb | bbb- | bb | b+ | bbb- | bb | bb | bb | | bb+ | bb | bb | bb |
| Telecommunication Services | b | bb+ | a- | b | bb | bbb+ | bb- | bb | bb+ | bb | bb+ | bb | b+ | bbb+ |
| Utilities | bbb | bb+ | bbb+ | bb | bbb- | bbb | bbb- | bb | bb+ | bbb | bbb | bb | bb | bb+ |
| Country Average | bb | bb+ | bbb | bb | b+ | bbb- | bb | bb- | bb- | bb+ | bb+ | bb+ | b+ | bb+ |

Source: S&P Global Market Intelligence fundamental-based PD model, PD Model Fundamentals. Lowercase nomenclature is used to differentiate S&P Global Market Intelligence's PD Model Fundamental scores from the credit ratings issued by S&P Global Ratings. Credit ratings are prepared by S&P Global Ratings, which is analytically and editorially independent from any other analytical group at S&P Global. Data as of 3rd November 2020. Charts and graphs are for illustrative purposes only

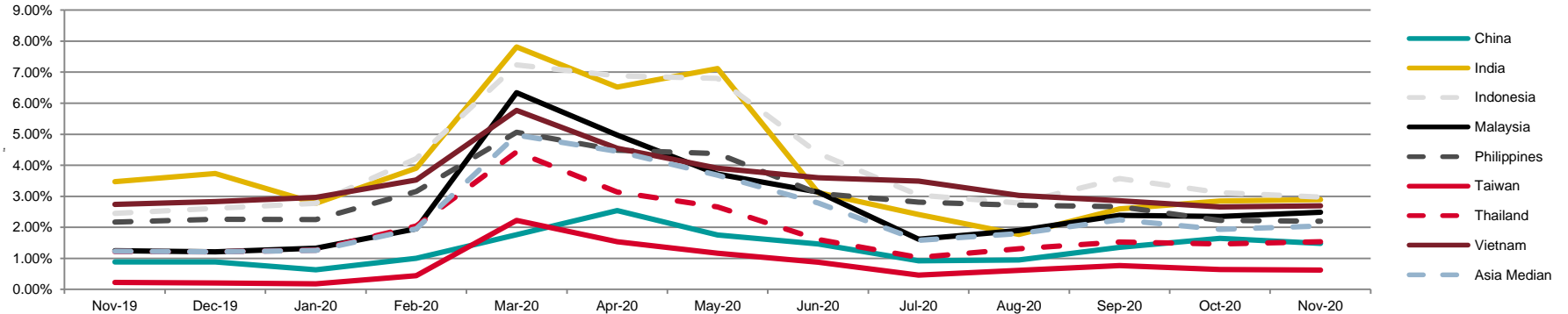
Credit Risk Trends For Asia

Market Signal Probability of Default Trends in Developed Asia



Source: S&P Global Market Intelligence equity volatility-based PD Model Market Signals benchmarks as of 3rd November 2020. Charts and graphs are for illustrative purposes only.

Market Signal Probability of Default Trends in Developing Asia



Source: S&P Global Market Intelligence equity volatility-based PD Model Market Signals benchmarks as of 3rd November 2020. Charts and graphs are for illustrative purposes only.

Transaction Activity By Sector, Country

S&P Global Market Intelligence provides detailed information on M&A and financing transactions covering the most active markets in the world. We track all publicly announced mergers, acquisitions, private placements, public offerings, shelf registrations, equity buybacks, and bankruptcies. Transaction data is updated daily from various sources such as regulatory filings, company websites, newsletters, trade publications, and press releases.

Our Transaction Data:

S&P Global Market Intelligence covers 1,300,000+ transactions globally.

All transaction information, including M&A activity, is seamlessly integrated in the S&P Capital IQ platform and S&P Global Market Intelligence Excel Plug-In, and can be viewed alongside company fundamentals.

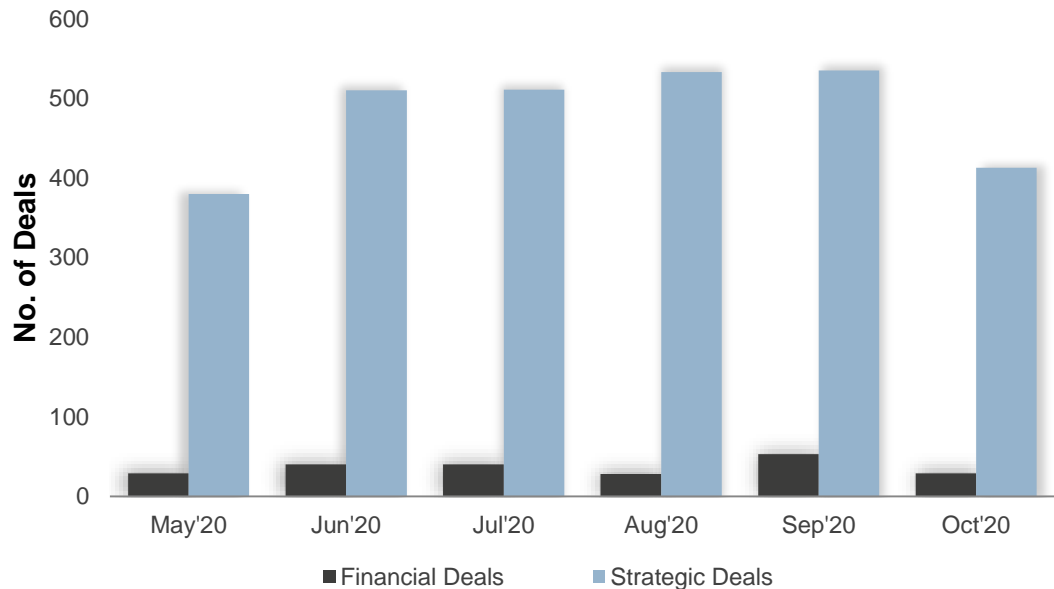
To learn more about our transaction coverage, history, and collection process, please contact SPGMIMarketingAPAC@spglobal.com

In This Report:

Transaction activities are based on data in selected countries in APAC - Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam.

M&A Activity In Asia Pacific: Strategic vs. Financial Buyers

Compared to the previous month, strategic buyer activity fell by approximately 23% in October 23, while financial buyer activity fell by approximately 45%.



Source: S&P Global Market Intelligence as of November 1, 2020. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Charts are provided for illustrative purposes.

M&A Activity In Asia Pacific: Selected Sectors

Industrials remained the most active sector for M&A activity, showing 15% growth in the number of deals and 28% growth in the value of deals compared to the same period last year.

No. of Deals YTD Activity (20' vs. 19')

| Sector | '20 YTD | '19 YTD | YoY Growth |
|------------------|----------------------------|----------------------------|-------------------------------------|
| | Jan 1, 2020 - Oct 31, 2020 | Jan 1, 2019 - Oct 31, 2019 | YoY Comparison Through Oct 31, 2020 |
| Industrials | 1369 | 1191 | 15% |
| IT | 952 | 884 | 8% |
| Discretionary | 863 | 880 | -2% |
| Materials | 694 | 553 | 25% |
| Real Estate | 637 | 662 | -4% |
| Teleco. Services | 486 | 415 | 17% |
| Health Care | 501 | 409 | 22% |
| Staples | 415 | 367 | 13% |
| Financials | 392 | 395 | -1% |
| Utilities | 271 | 197 | 38% |
| Energy | 124 | 126 | -2% |
| NSD | 1050 | 804 | 31% |
| Total | 7754 | 6883 | 13% |

Value of Deals (USDmm) YTD Activity (20' vs. 19')

| Sector | '20 YTD | '19 YTD | YoY Growth |
|------------------|----------------------------|----------------------------|-------------------------------------|
| | Jan 1, 2020 - Oct 31, 2020 | Jan 1, 2019 - Oct 31, 2019 | YoY Comparison Through Oct 31, 2020 |
| Industrials | 79,507 | 62,094 | 28% |
| Real Estate | 79,432 | 61,940 | 28% |
| Teleco. Services | 77,055 | 17,767 | 334% |
| Discretionary | 47,573 | 47,279 | 1% |
| Materials | 47,533 | 41,582 | 14% |
| IT | 44,590 | 27,499 | 62% |
| Financials | 42,942 | 33,035 | 30% |
| Staples | 29,111 | 31,033 | -6% |
| Healthcare | 22,511 | 20,542 | 10% |
| Energy | 15,877 | 9,901 | 60% |
| Utilities | 12,921 | 22,062 | -41% |
| NSD | 20,535 | 23,329 | -12% |
| Total | 519,588 | 398,062 | 31% |

Source: S&P Global Market Intelligence as of November 1, 2020. Figures are based on M&A announcement dates. Includes closed and pending transactions as well as those without transaction values. NSD – No Sector Disclosed. Tables are provided for illustrative purposes. Transaction value and % change are color coded with highest value in green to lowest in red.

M&A Activity In Asia Pacific: Selected Countries

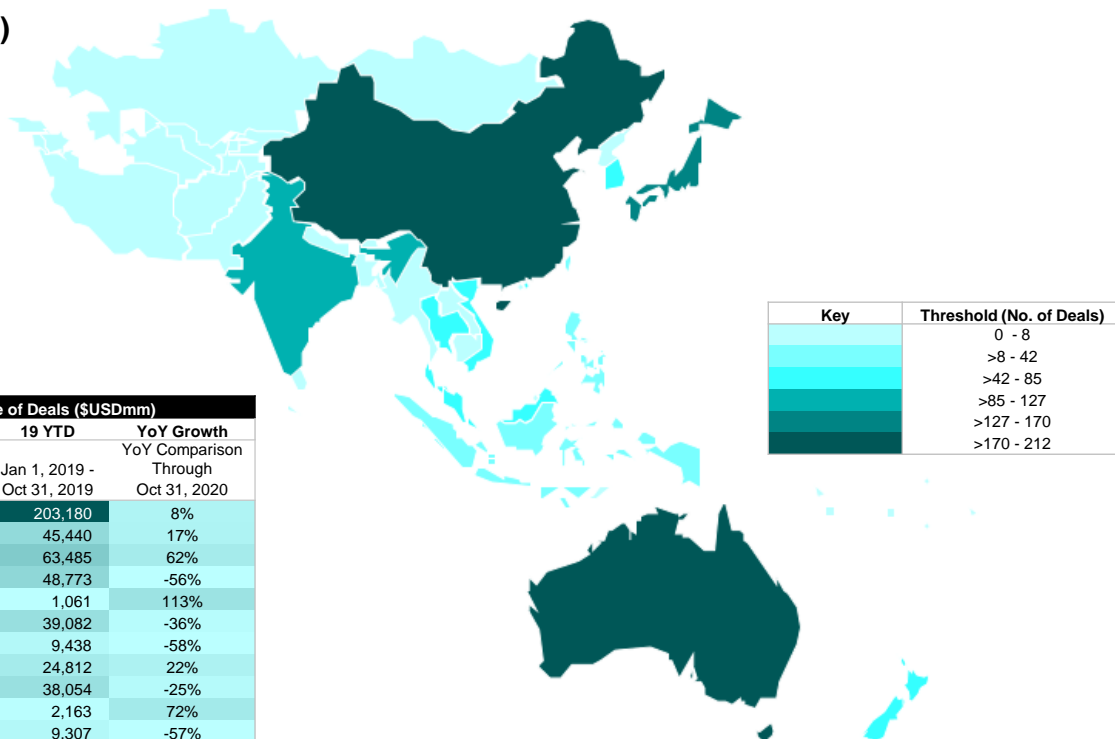
In October 2020, China and Australia were the most active markets for M&A activity, with China accounting for approximately 41% of the total value of deals in the Asia Pacific region. China's 8% YoY growth in aggregate deal value contributed to 3% YoY growth in the region YTD. However, aggregate deal volume in Asia Pacific fell by 11% compared to the same period last year.

No. of Deals and Value by Country/Region (Oct'20)

| Country/Region | No. of Deals | Value of Deals (\$USmm) |
|----------------|--------------|-------------------------|
| China | 212 | 31,173.4 |
| Australia | 131 | 24,174.4 |
| Japan | 97 | 6,961.5 |
| India | 43 | 511.6 |
| Vietnam | 39 | 230.8 |
| South Korea | 38 | 2,376.7 |
| Malaysia | 33 | 1,603.0 |
| Hong Kong | 26 | 8,050.7 |
| Singapore | 26 | 193.2 |
| New Zealand | 23 | 242.6 |
| Thailand | 16 | 190.6 |
| Taiwan | 8 | 33.3 |
| Philippines | 6 | 114.5 |
| Indonesia | 5 | 655 |

No. of Deals and Value YTD Activity (20' vs. 19')

| | No. of Deals | | | Value of Deals (\$USmm) | | |
|--------------|-------------------------------|-------------------------------|---------------------------------------|-------------------------------|-------------------------------|---------------------------------------|
| | 20 YTD | 19 YTD | YoY Growth Through Oct 31, 2020 | 20 YTD | 19 YTD | YoY Growth Through Oct 31, 2020 |
| | Jan 1, 2020 - Oct 31, 2020 | Jan 1, 2019 - Oct 31, 2019 | | Jan 1, 2020 - Oct 31, 2020 | Jan 1, 2019 - Oct 31, 2019 | |
| China | 2,581 | 2,826 | -9% | 220,312 | 203,180 | 8% |
| Australia | 1,131 | 1,214 | -7% | 53,036 | 45,440 | 17% |
| Japan | 1,131 | 1,209 | -6% | 102,849 | 63,485 | 62% |
| India | 588 | 832 | -29% | 21,512 | 48,773 | -56% |
| Vietnam | 315 | 341 | -8% | 2,258 | 1,061 | 113% |
| South Korea | 554 | 607 | -9% | 25,148 | 39,082 | -36% |
| Malaysia | 268 | 303 | -12% | 3,956 | 9,438 | -58% |
| Hong Kong | 293 | 324 | -10% | 30,356 | 24,812 | 22% |
| Singapore | 264 | 349 | -24% | 28,380 | 38,054 | -25% |
| New Zealand | 160 | 162 | -1% | 3,713 | 2,163 | 72% |
| Thailand | 174 | 200 | -13% | 4,038 | 9,307 | -57% |
| Taiwan | 67 | 57 | 18% | 4,005 | 1,392 | 188% |
| Philippines | 63 | 65 | -3% | 2,654 | 253 | 950% |
| Indonesia | 91 | 146 | -38% | 2,823 | 3,713 | -24% |
| Total | 7,680 | 8,635 | -11% | 505,040 | 490,153 | 3% |



Source: S&P Global Market Intelligence as of November 1, 2020. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Charts are provided for illustrative purposes.

Initial Public Offerings By Country

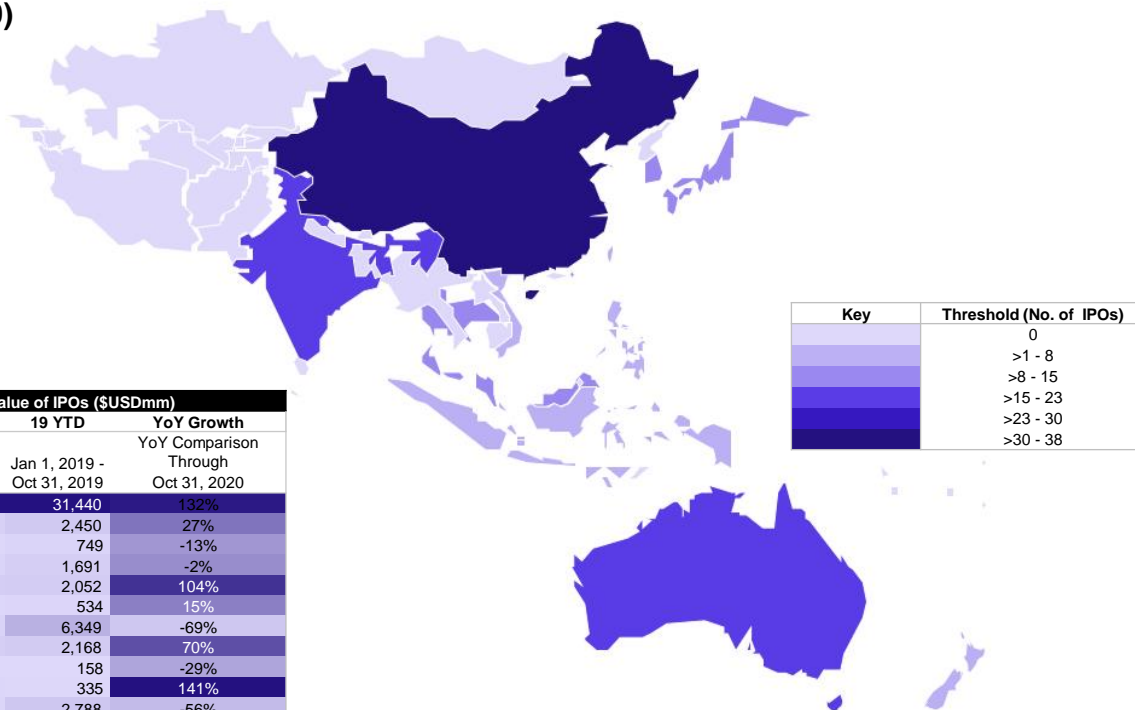
In October 2020, the region saw 92 total IPOs with over USD\$16bn in aggregate value. The IPO market in Asia Pacific showed strong growth on a YoY basis, with the total number of offerings and the total value both increasing by 19% and 77%, respectively, compared to the same YTD period last year.

No. of IPOs and Value by Country/Region (Oct'20)

| Country/Region | No. of IPOs | Value of IPOs (\$USDmm) |
|----------------|-------------|-------------------------|
| China | 38 | 10,437.8 |
| India | 10 | 438.4 |
| Australia | 9 | 393.6 |
| Japan | 8 | 448.4 |
| Thailand | 7 | 1,345.4 |
| Malaysia | 6 | 422.2 |
| Hong Kong | 5 | 780.5 |
| South Korea | 5 | 905.9 |
| New Zealand | 1 | 13.3 |
| Philippines | 1 | 522.7 |
| Singapore | 1 | 343.7 |
| Vietnam | 1 | 0.6 |
| Indonesia | 0 | 0.0 |
| Taiwan | 0 | 0.0 |

No. of IPOs and Value YTD Activity (20' vs. 19')

| | No. of Deals | | | Value of IPOs (\$USDmm) | | |
|--------------|----------------------------|----------------------------|----------------------|----------------------------|----------------------------|----------------------|
| | 20 YTD | 19 YTD | YoY Growth | 20 YTD | 19 YTD | YoY Growth |
| | Jan 1, 2020 - Oct 31, 2020 | Jan 1, 2019 - Oct 31, 2019 | Through Oct 31, 2020 | Jan 1, 2020 - Oct 31, 2020 | Jan 1, 2019 - Oct 31, 2019 | Through Oct 31, 2020 |
| China | 429 | 232 | 85% | 73,061 | 31,440 | 132% |
| India | 40 | 60 | -33% | 3,121 | 2,450 | 27% |
| Australia | 34 | 30 | 13% | 655 | 749 | -13% |
| Japan | 62 | 64 | -3% | 1,651 | 1,691 | -2% |
| Thailand | 15 | 20 | -25% | 4,188 | 2,052 | 104% |
| Malaysia | 25 | 31 | -19% | 611 | 534 | 15% |
| Hong Kong | 29 | 39 | -26% | 1,994 | 6,349 | -69% |
| South Korea | 60 | 68 | -12% | 3,687 | 2,168 | 70% |
| New Zealand | 4 | 2 | 100% | 112 | 158 | -29% |
| Philippines | 3 | 3 | 0% | 807 | 335 | 141% |
| Singapore | 13 | 20 | -35% | 1,233 | 2,788 | -56% |
| Vietnam | 7 | 20 | -65% | 18 | 40 | -56% |
| Indonesia | 41 | 42 | -2% | 320 | 852 | -62% |
| Taiwan | 3 | 11 | -73% | 16 | 151 | -89% |
| Total | 765 | 642 | 19% | 91,475 | 51,757 | 77% |



Source: S&P Global Market Intelligence as of November 1, 2020. Figures are based on public offerings offer date. Includes all closed transactions. Tables are provided for illustrative purposes.

Private Equity Investments & Buyouts: Selected Countries

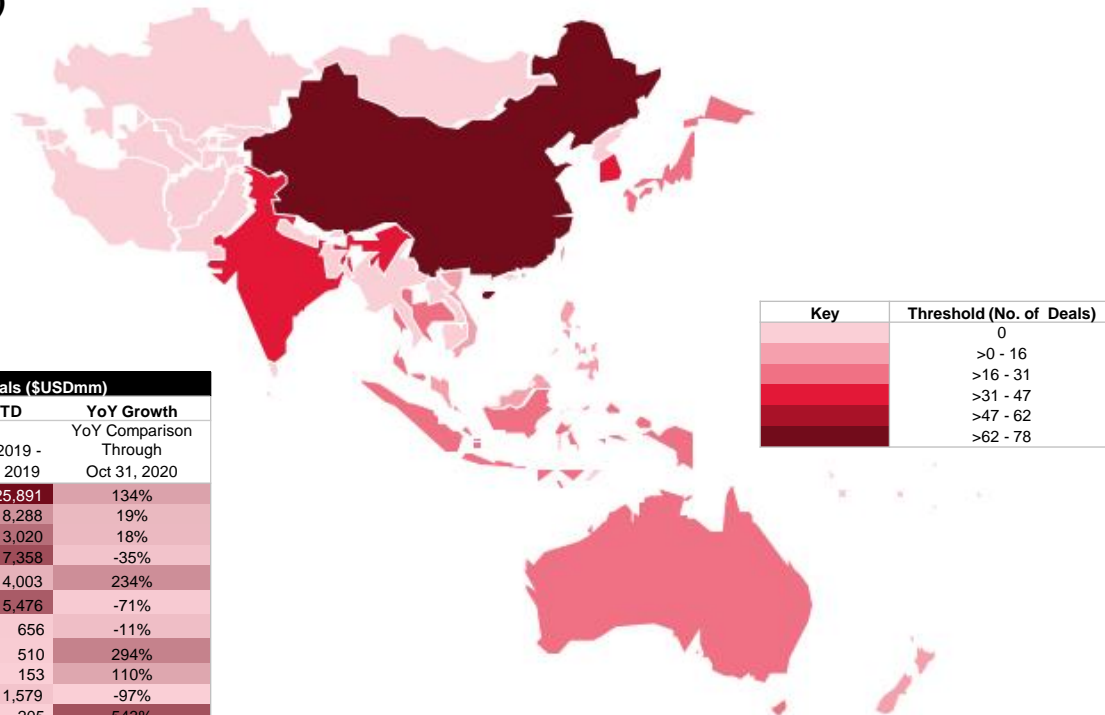
In October 2020, the private equity market in China continued to show strong growth, with 78 deals completed and YoY growth in aggregate deal value of 134%. This contributed to YoY growth of 11% in the total number of deals and 37% in the total value of deals in the Asia Pacific region compared to the same period last year.

No. of Deals and Value by Country/Region (Oct'20)

| Country/Region | No. of Deals | Value of Deals (\$USDmm) |
|----------------|--------------|--------------------------|
| China | 78 | 5,211.3 |
| South Korea | 22 | 777.2 |
| India | 20 | 2,878.6 |
| Japan | 14 | 48.2 |
| Australia | 10 | 7,628.9 |
| Singapore | 4 | 378.6 |
| Hong Kong | 1 | 100.0 |
| Indonesia | 1 | 12.0 |
| Thailand | 1 | 200.0 |
| Malaysia | 0 | 0.0 |
| New Zealand | 0 | 0.0 |
| Philippines | 0 | 0.0 |
| Taiwan | 0 | 0.0 |
| Vietnam | 0 | 0.0 |

No. of Deals and Value YTD Activity (20' vs. 19')

| | No. of Deals | | | Value of Deals (\$USDmm) | | |
|--------------|-------------------------------|------------------------------|---|------------------------------|-------------------------------|---|
| | 20 YTD | 19 YTD | YoY Comparison Through Jan 31, 2020 | 20 YTD | 19 YTD | YoY Comparison Through Oct 31, 2020 |
| | Jan 1, 2020 - Oct 31, 2020 | Jan 1, 2019- Oct 31, 2019 | | Jan 1, 2020- Oct 31, 2020 | Jan 1, 2019 - Oct 31, 2019 | |
| China | 779 | 662 | 18% | 60,512 | 25,891 | 134% |
| South Korea | 185 | 153 | 21% | 9,860 | 8,288 | 19% |
| India | 197 | 252 | -22% | 15,363 | 13,020 | 18% |
| Japan | 271 | 219 | 24% | 11,367 | 17,358 | -35% |
| Australia | 87 | 73 | 19% | 13,361 | 4,003 | 234% |
| Singapore | 63 | 46 | 37% | 4,428 | 15,476 | -71% |
| Hong Kong | 14 | 15 | -7% | 585 | 656 | -11% |
| Indonesia | 21 | 13 | 62% | 2,006 | 510 | 294% |
| Thailand | 5 | 4 | 25% | 321 | 153 | 110% |
| Malaysia | 5 | 15 | -67% | 47 | 1,579 | -97% |
| New Zealand | 15 | 12 | 25% | 1,315 | 205 | 543% |
| Philippines | 3 | 4 | -25% | 132 | 283 | -53% |
| Taiwan | 7 | 11 | -36% | 123 | 83 | 48% |
| Vietnam | 15 | 18 | -17% | 864 | 87 | 888% |
| Total | 1,667 | 1,497 | 11% | 120,284 | 87,593 | 37% |



Source: S&P Global Market Intelligence as of November 1, 2020. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Tables are provided for illustrative purposes.

Venture Capital Investments: Non Buyouts By Country

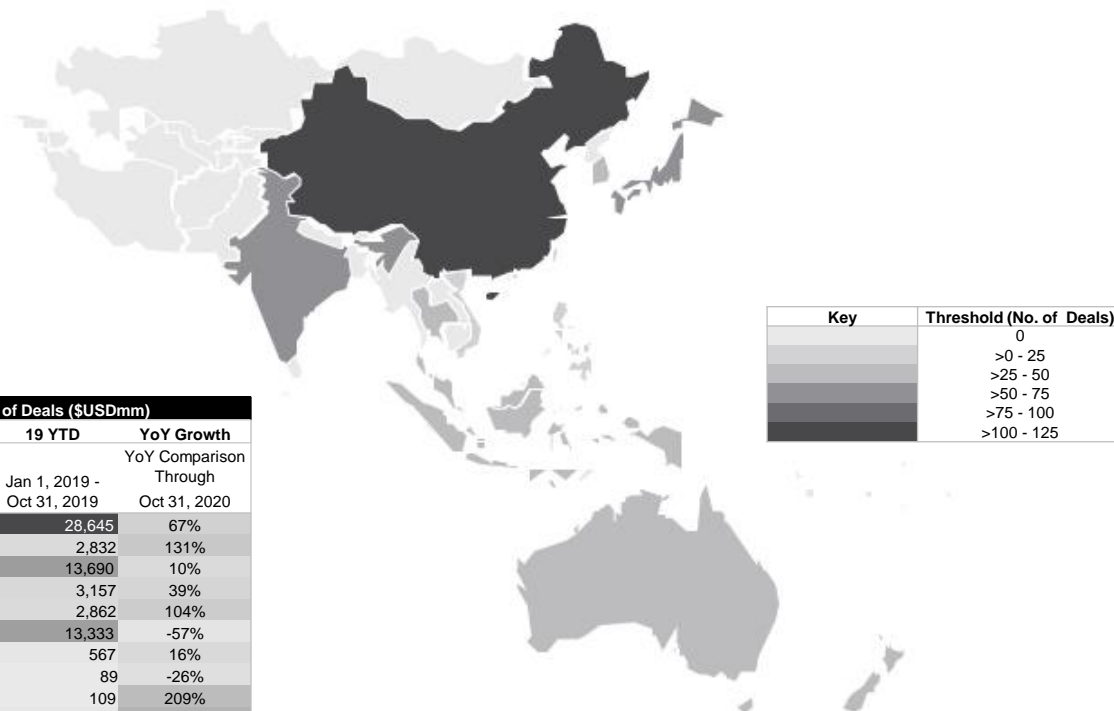
In the venture capital market, the region saw 243 total deals in October 2020, representing approximately US\$13bn in aggregate deal value. In terms of the total value of deals, the top countries were China, India, and Australia.

No. of Deals and Value by Country/Region (Oct'20)

| Country/Region | No. of Deals | Value of Deals (\$USDmm) |
|----------------|--------------|--------------------------|
| China | 125 | 5,808.9 |
| Japan | 38 | 121.0 |
| India | 37 | 2,934.7 |
| South Korea | 15 | 228.4 |
| Australia | 11 | 3,157.4 |
| Singapore | 9 | 387.6 |
| Hong Kong | 2 | 102.0 |
| New Zealand | 2 | 4.2 |
| Thailand | 2 | 201.6 |
| Indonesia | 1 | 12.0 |
| Malaysia | 1 | 2.0 |
| Philippines | 0 | 0.0 |
| Taiwan | 0 | 0.0 |
| Vietnam | 0 | 0.0 |

No. of Deals and Value YTD Activity (20' vs. 19')

| | No. of Deals | | | Value of Deals (\$USDmm) | | |
|--------------|----------------------------|----------------------------|----------------------|----------------------------|----------------------------|----------------------|
| | 20 YTD | 19 YTD | YoY Growth | 20 YTD | 19 YTD | YoY Growth |
| | | | YoY Comparison | | | YoY Comparison |
| | Jan 1, 2020 - Oct 31, 2020 | Jan 1, 2019 - Oct 31, 2019 | Through Oct 31, 2020 | Jan 1, 2020 - Oct 31, 2020 | Jan 1, 2019 - Oct 31, 2019 | Through Oct 31, 2020 |
| China | 1,154 | 1,080 | 7% | 47,846 | 28,645 | 67% |
| Japan | 466 | 440 | 6% | 6,535 | 2,832 | 131% |
| India | 406 | 453 | -10% | 15,023 | 13,690 | 10% |
| South Korea | 165 | 135 | 22% | 4,390 | 3,157 | 39% |
| Australia | 93 | 91 | 2% | 5,851 | 2,862 | 104% |
| Singapore | 140 | 147 | -5% | 5,721 | 13,333 | -57% |
| Hong Kong | 37 | 24 | 54% | 659 | 567 | 16% |
| New Zealand | 20 | 17 | 18% | 66 | 89 | -26% |
| Thailand | 12 | 11 | 9% | 336 | 109 | 209% |
| Indonesia | 68 | 71 | -4% | 2,410 | 646 | 273% |
| Malaysia | 10 | 18 | -44% | 43 | 1,289 | -97% |
| Philippines | 6 | 10 | -40% | 140 | 294 | -52% |
| Taiwan | 15 | 15 | 0% | 243 | 22 | 988% |
| Vietnam | 26 | 37 | -30% | 867 | 394 | 120% |
| Total | 2,618 | 2,549 | 3% | 90,131 | 67,930 | 33% |



| Key | Threshold (No. of Deals) |
|-----|--------------------------|
| | 0 |
| | >0 - 25 |
| | >25 - 50 |
| | >50 - 75 |
| | >75 - 100 |
| | >100 - 125 |

Source: S&P Global Market Intelligence as of November 1, 2020. Figures are based on transaction announcement dates. Includes both closed and pending transactions as well as those without transaction values. Non-buyouts will include all features except for leverage buyouts (LBO), management buyout or secondary LBO. Tables are provided for illustrative purposes.

Credit Ratings, Research & Commentary

S&P Global Ratings is the world's leading provider of independent credit ratings. Our ratings are essential to driving growth, providing transparency and helping educate market participants so they can make decisions with confidence. We have more than 1 million credit ratings outstanding on government, corporate, financial sector and structured finance entities and securities. We offer an independent view of the market built on a unique combination of broad perspective and local insight. We provide our opinions and research about relative credit risk; market participants gain independent information to help support the growth of transparent, liquid debt markets worldwide. For more information, visit www.spglobal.com/ratings.

Our Credit Ratings:

Credit Ratings are opinions about credit risk. They can express a forward-looking opinion about the capacity and willingness of an entity to meet its financial commitments as they come due, and also the credit quality of an individual debt issue, such as a corporate or municipal bond, and the relative likelihood that the issue may default.

Credit Ratings also foster the development and smooth functioning of capital markets by providing transparent information and insight to market participants.

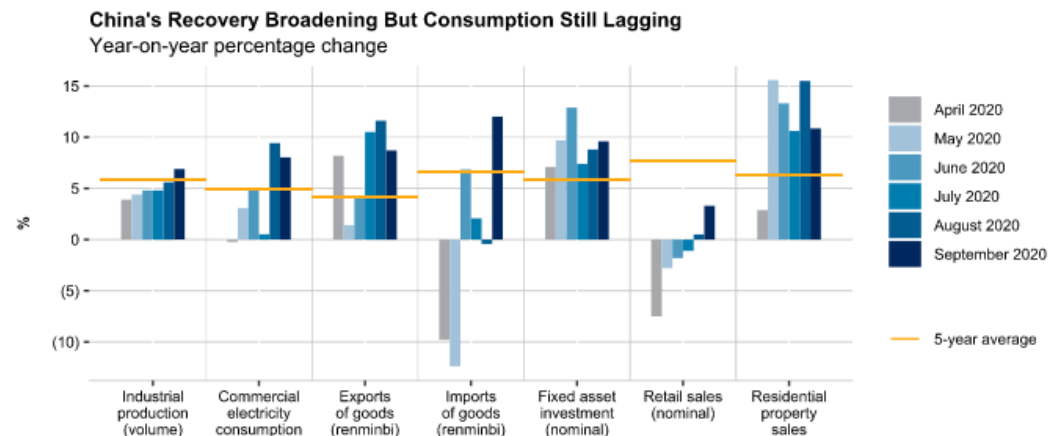
To learn more about how you can benefit from a credit rating from S&P Global Ratings, please contact anthony.foo@spglobal.com

China's Careful Stimulus Dims Outlook For 2021

October 19, 2020

- China's economy is on track for growth of about 2% in 2020 as consumer spending recovers from the COVID-19 income shock.
- Questions linger regarding growth momentum heading into 2021 as financial conditions tighten and the exchange rate appreciates.
- The cautious approach to stimulus is helpful for the sustainability of medium-term growth but it may disappoint expectations for next year.

[Read the full article >](#)



Note: Annual percentage changes in some cases estimated from year-to-date figures by S&P Global Economics. Property sales measured by the annual percent change in residential floor space sold. Exports, fixed asset investment, and retail sales are measured in nominal Chinese renminbi. Source: National Bureau of Statistics, CEIC, and S&P Global Economics. Copyright © 2020 by Standard and Poor's Financial Services LLC. All rights reserved.

More Top Stories:

October 26, 2020 - [Bond Issuance Is Expected To Finish 2020 Up 16% And Decline In 2021](#)

October 15, 2020 - [U.S. Corporate Downgrades Fell To Pre-Pandemic Levels In The Third Quarter](#)

October 15, 2020 - [COVID-19 Is A Wake-Up Call For The Food Processing Industry](#)

Credit Update

Click [here](#) to subscribe* to **CreditMatters** Asia-Pacific, a weekly newsletter that is designed to offer the latest credit market insights.

Credit Spotlight

[China Credit Spotlight](#): flagship series of China research designed to bring together views on China's economic and credit trends.

[ASEAN Credit Spotlight](#): showcases insights into ASEAN macroeconomic developments and key credit trends affecting governments, corporates and financial services.

* Subscription to the S&P Capital IQ platform is required

Recent S&P Global Credit Ratings Actions

| Company Name | Rating Action | Rating Date | PriorRating | Current Rating | Geographic Locations |
|---|---------------|-------------|-------------|----------------|----------------------|
| Formosa Chemicals & Fibre Corporation (TSEC:1326) | Downgrade | Oct-16-2020 | A- | BBB+ | Taiwan (Primary) |
| Formosa Petrochemical Corporation (TSEC:6505) | Downgrade | Oct-16-2020 | A- | BBB+ | Taiwan (Primary) |
| Formosa Plastics Corporation (TSEC:1301) | Downgrade | Oct-16-2020 | A- | BBB+ | Taiwan (Primary) |
| Jiangsu Zhongnan Construction Group Co., Ltd. (SZSE:000961) | Upgrade | Oct-09-2020 | B | B+ | China (Primary) |
| Jin Jiang International (Holdings) Co., Ltd. | Downgrade | Oct-12-2020 | BBB | BBB- | China (Primary) |
| Nan Ya Plastics Corporation (TSEC:1303) | Downgrade | Oct-16-2020 | A- | BBB+ | Taiwan (Primary) |
| Nufarm Limited (ASX:NUF) | Downgrade | Oct-19-2020 | BB | BB- | Australia (Primary) |
| PT Alam Sutera Realty Tbk (IDX:ASRI) | Downgrade | Oct-28-2020 | CC | D | Indonesia (Primary) |
| PT Modernland Realty Tbk (IDX:MDLN) | Downgrade | Oct-15-2020 | SD | D | Indonesia (Primary) |

Source: S&P Global Ratings, as of November 1, 2020. Credit ratings are prepared by S&P Global Ratings, which is analytically and editorially independent from any other analytical group at S&P Global. Tables are for illustrative purposes only. S&P Global Ratings Australia Pty Ltd holds Australian financial services license number 337565 under the Corporations Act 2001. Credit Ratings issued by S&P Global Ratings (Australia) and related research are not intended for and must not be distributed to any person in Australia other than a wholesale client (as defined in Chapter 7 of the Corporations Act).

Research, Education, and Market Commentary

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, which provides essential intelligence for individuals, companies, and governments to make decisions with confidence. Whether you're looking to track a market's performance, evaluate your portfolio, or invest in index-linked investment products, indices are indispensable financial tools. We carry out extensive interactions with clients to create cutting-edge quantitative solutions, with an award-winning research team that specifically covers multiple asset classes. Our indexology blog (www.indexologyblog.com) features posts, reports, performance, and discussions from knowledgeable industry contributors to provide insightful research and newest innovations, market, political and economic events through the lens of our index data.

Our Indices:

As the world's largest resource for index-based innovation, data and research our mission is to bring independent, transparent and cost effective solutions to the global investment community. S&P Dow Jones Indices is at the forefront of index change and innovation. Our goal is to continue to anticipate and respond to how our clients see global investment opportunities.

Home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than based on any other provider in the world. With over 1,000,000 indices and more than 120 years of experience constructing innovative and transparent solutions, S&P Dow Jones Indices defines the way investors measure and trade the markets. For more information, visit www.spdji.com or contact index_services@spglobal.com.

In this Report:

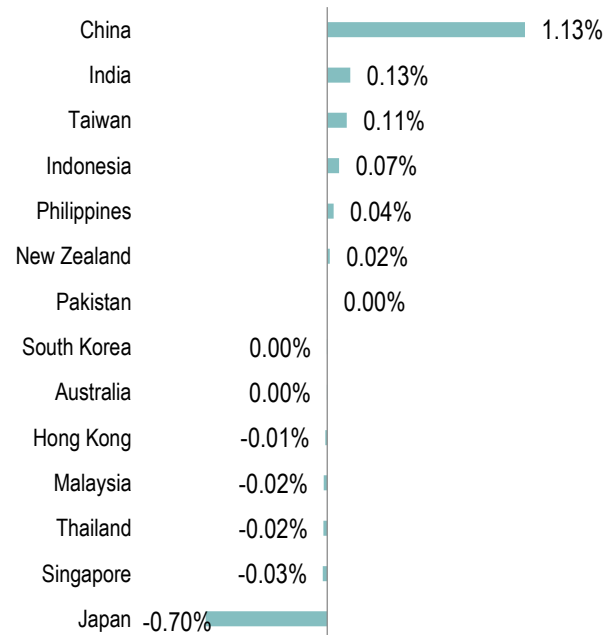
Monthly market performance that highlight developments in the Asia Pacific equity, commodities, fixed income, and niche-themed markets.

Market Attributes: Index Dashboard

Summary

- The S&P Pan Asia BMI gained by 1% in October. Performance among single-country indices was mixed, with India and New Zealand in the lead.
- Momentum and Growth were the leading factors, whilst Communication Services and Consumer Discretionary were the top performing sectors.
- Volatility increased across Asia, with the largest increase in the HSI Volatility Index.
- Commodities declined, with heavy losses in Crude Oil.
- Performance for Asian fixed income indices was mixed.

S&P Pan Asia BMI Country Contribution October 2020



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of October 30, 2020. Index performance based on total return. Numbers in brackets are closing price levels for the corresponding indices. Returns for single country indices and single country strategies are in local currency, otherwise USD. Sector contributions to the S&P Pan Asia BMI are calculated over the prior month. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. For more information, please visit our website at www.spdji.com

Market Attributes: Index Dashboard

Index Investment Strategy

| Index | 1M | 3M | YTD |
|--|---------|---------|---------|
| Pan Asia Equity | | | |
| S&P Asia-Pacific BMI | -1.23% | 5.39% | -2.66% |
| S&P Pan Asia BMI | 0.72% | 5.43% | 2.81% |
| S&P Pan Asia SmallCap | -1.38% | 5.14% | 2.49% |
| S&P Pan Asia MidCap | -0.98% | 3.24% | -2.48% |
| S&P Emerging Asia-Pacific BMI | 3.50% | 5.32% | 11.74% |
| S&P Asia 50 | 4.81% | 6.24% | 13.57% |
| S&P Southeast Asia 40 | 2.61% | -5.74% | -23.00% |
| S&P Pan Asia BMI Smart Beta | | | |
| S&P Pan Asia Momentum LargeMidCap | 3.30% | 7.70% | 13.47% |
| S&P Pan Asia Growth | 1.06% | 6.56% | 12.33% |
| S&P Pan Asia Enhanced Value LargeMidCap | 0.53% | 3.31% | -16.86% |
| S&P Pan Asia Low Beta | 0.43% | 5.22% | -0.26% |
| S&P Pan Asia Value | 0.31% | 4.15% | -7.49% |
| S&P Pan Asia Ethical Select Dividend Opportunities | 0.09% | -3.83% | -21.21% |
| S&P Pan Asia Intrinsic Value Weighted | -0.20% | 4.38% | -6.62% |
| S&P Pan Asia GIVI | -0.48% | 3.62% | -8.29% |
| S&P Pan Asia Quality LargeMidCap | -0.66% | 3.37% | 8.06% |
| S&P Pan Asia Low Volatility | -1.53% | -2.11% | -17.94% |
| S&P Pan Asia Dividend Aristocrats® | -1.94% | 2.02% | -12.23% |
| Commodities | | | |
| Dow Jones Commodity Index (DJCI) | -0.75% | 2.57% | -15.56% |
| S&P GSCI | -3.57% | -2.82% | -35.76% |
| S&P GSCI Aluminum | 5.29% | 7.17% | -2.41% |
| S&P GSCI Silver | 0.66% | -3.10% | 28.27% |
| S&P GSCI Copper | 0.58% | 4.74% | 8.54% |
| S&P GSCI Gold | -0.81% | -5.31% | 20.39% |
| S&P GSCI Crude Oil | -11.65% | -13.12% | -70.39% |

| Index | 1M | 3M | YTD |
|---|--------|--------|---------|
| Single-Country Equity | | | |
| S&P BSE SENSEX | 4.25% | 5.67% | -2.83% |
| S&P/NZX 50 Portfolio | 3.78% | 8.73% | 2.33% |
| S&P China 500 | 3.12% | 2.13% | 18.25% |
| S&P/ASX 200 | 1.93% | 0.98% | -9.09% |
| S&P Taiwan BMI | 0.25% | -0.51% | 8.83% |
| S&P Hong Kong BMI | -0.23% | 0.62% | -7.84% |
| S&P Singapore BMI | -1.33% | 1.28% | -8.89% |
| S&P/TOPIX 150 | -2.36% | 6.01% | -5.42% |
| S&P Korea BMI | -2.99% | 0.37% | 5.65% |
| Single-Country Strategy | | | |
| S&P New China Sectors (USD) | 5.05% | 8.84% | 34.82% |
| S&P Korea Dividend Opportunities | 1.98% | 9.13% | -5.37% |
| S&P Korea Low Volatility | -2.82% | 1.35% | -10.26% |
| JPX/S&P CAPEX & Human Capital | -3.94% | 5.95% | -2.79% |
| S&P/JPX Dividend Aristocrats | -2.23% | 9.46% | -14.01% |
| S&P GIVI Japan | -4.08% | 4.41% | -14.53% |
| Volatility | | | |
| HSI Volatility Index (27.9) | 25.34% | 17.52% | 78.73% |
| CBOE Volatility Index (VIX® index level: 38.02) | 44.18% | 55.44% | 159.70% |
| S&P 500® VIX Mid-Term Futures | 1.75% | 5.35% | 97.73% |
| S&P/ASX 200 VIX (index level: 24.14) | 12.44% | 13.77% | 93.43% |
| S&P 500® VIX Short-Term Futures | 5.98% | -6.83% | 78.56% |
| S&P/JPX JGB VIX (index level: 1.75) | 18.24% | 6.06% | -23.91% |

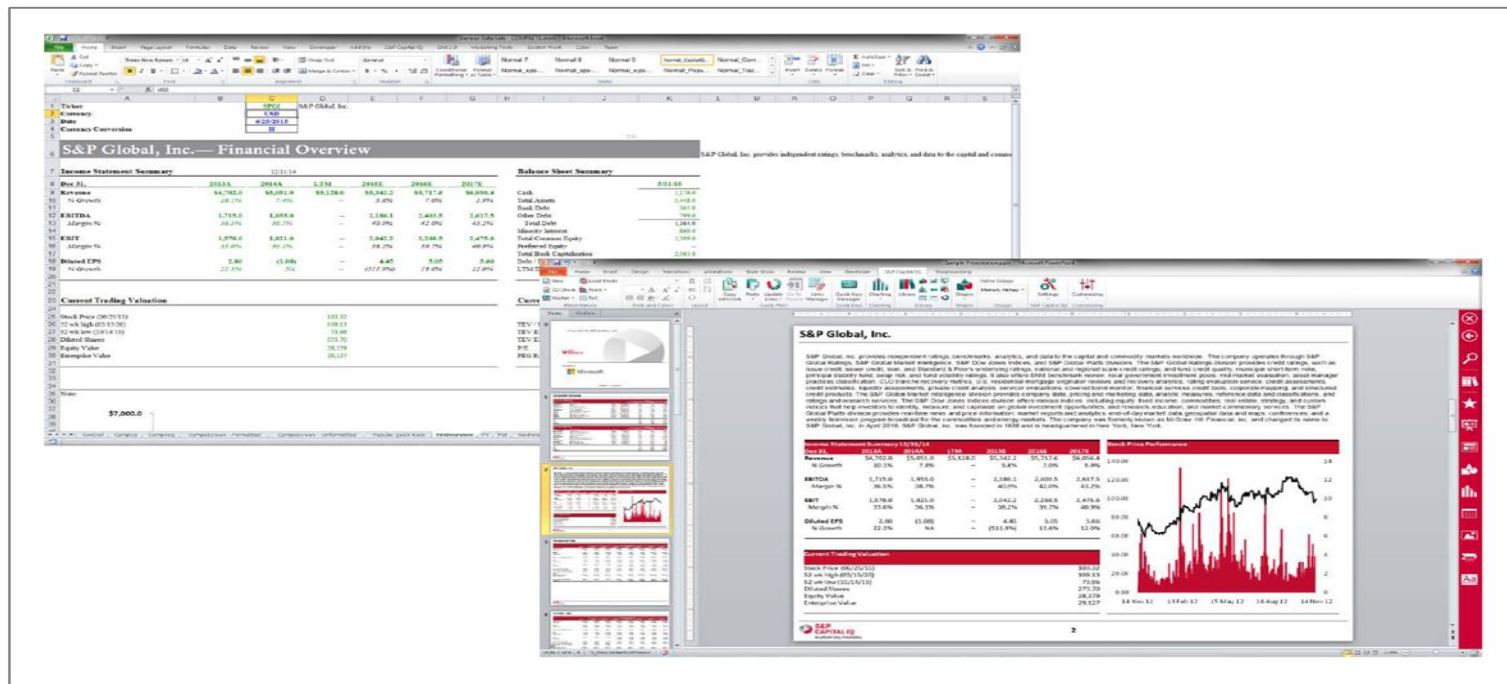
| Index | Yield | 1M | 3M | YTD |
|-------------------------------------|--------|--------|--------|---------|
| Single-Country Fixed Income | | | | |
| S&P BSE India Government Bond* | 5.60% | 1.50% | 1.11% | 10.61% |
| S&P/NZX NZ Government Bond* | 0.31% | -0.13% | 1.54% | 8.44% |
| S&P Singapore Government Bond* | 0.55% | 0.28% | 0.20% | 4.90% |
| S&P Korea Government Bond* | 1.18% | -0.45% | -0.88% | 2.03% |
| S&P Taiwan Government Bond* | 0.29% | 0.81% | 1.24% | 3.64% |
| S&P Hong Kong Government Bond* | 0.08% | -0.02% | -0.02% | 1.45% |
| S&P/ASX Australian Government Bond* | 0.58% | 0.21% | 0.70% | 5.21% |
| S&P Japan Government Bond* | 0.08% | -0.07% | -0.26% | -0.87% |
| S&P China Government Bond* | 3.24% | 0.30% | -0.24% | 1.68% |
| S&P Pan Asia BMI Sectors | | | | |
| Information Technology | 0.48% | 5.03% | 6.31% | 25.40% |
| Energy | 0.57% | 3.29% | 15.84% | 17.19% |
| Communication Services | 0.36% | 2.47% | 2.49% | -14.97% |
| Materials | 0.23% | 1.45% | 5.25% | 16.82% |
| Consumer Discretionary | 0.01% | 0.22% | 5.20% | 1.44% |
| Health Care | -0.01% | -0.36% | -0.29% | -10.29% |
| Consumer Staples | -0.11% | -1.65% | -0.64% | 1.96% |
| Financials | -0.24% | -1.90% | 7.42% | -6.74% |
| Real Estate | -0.14% | -2.91% | 0.57% | -17.62% |
| Utilities | -0.34% | -4.16% | -0.25% | 16.49% |
| Industrials | -0.10% | -4.57% | -5.25% | -20.51% |

S&P Dow Jones Indices LLC. Data as of October 30, 2020 except * as of October 29, 2020. Index performance based on total return. Returns for single country indices and single country strategies are in local currency, otherwise USD. Charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. These charts and graphs may reflect hypothetical historical performance. Please see the Performance Disclosure (<https://us.spindices.com/regulatory-affairs-disclaimers/>) for more information regarding the inherent limitations associated with back-tested performance.

Market Observations – Make Your Own

If you are interested in building your own report similar to this issue of Market Observations or any prior report, please [contact us](#).

Our team can assist you with helping to build a screen, linkage from Excel to PowerPoint, and customized templates and models for your future use.



For illustrative purposes only.

About S&P Global Market Intelligence Asia-Pacific Markets Monthly

Asia-Pacific Markets Monthly is a complimentary report that provides timely insights and data on the CDS, Indexes, M&A, IPO, Private Equity and Venture Capital Investment markets.

At S&P Global Market Intelligence, we integrate financial and industry data, research and news into tools that is designed to help track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform valuation and assess credit risk. Investment professionals, government agencies, corporations and universities globally can gain the intelligence essential to making business and financial decisions with conviction.

S&P Global Market Intelligence is a division of S&P Global (NYSE: SPGI). For more information, visit www.spglobal.com/marketintelligence.

How to Subscribe to Asia-Pacific Markets Monthly

Asia-Pacific Markets Monthly is published for Media, S&P Global Market Intelligence clients and select finance professionals. To receive a copy, please register [online here](#).

Submit Feedback/Media Enquiries

Please contact us at SPGMIMarketingAPAC@spglobal.com

Copyright © 2020 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

These materials have been prepared solely for information purposes based upon information generally available to the public and from sources believed to be reliable. No content (including index data, ratings, credit-related analyses and data, research, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global Market Intelligence or its affiliates (collectively, S&P Global). The Content shall not be used for any unlawful or unauthorized purposes. S&P Global and any third-party providers, (collectively S&P Global Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Global Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON “AS IS” BASIS. S&P GLOBAL PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Global Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global Market Intelligence’s opinions, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Global Market Intelligence may provide index data. Direct investment in an index is not possible. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Global Market Intelligence assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Global keeps certain activities of its divisions separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global’s public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge) and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P Global publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.