

FitchRatings

CREDIT OUTLOOK 2020

Highlights from our 2020 Credit Outlook Series

Our *2020 Credit Outlook series* toured 20 regions across the globe producing a vast range of thought leadership content including webinars, research, commentary and analysis. We have selected highlights to share with you from the **series**.

Global Sovereigns

Global sovereigns enter 2020 with the world economy slowing and policymakers debating what to do about it. Most countries are exposed to the trade dispute between China and the US, making it more difficult to calibrate domestic policy settings given the international uncertainties.

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Global Sovereign Outlook 2020: Key Risks to watch in 2020

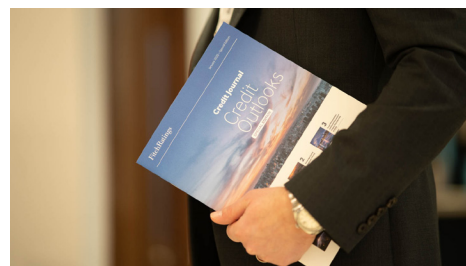
Speaking at our London Credit Outlook Conference, James McCormack, Global Head of Sovereign and Supranational Ratings, provides insight into the key risks to watch in 2020 in Sovereigns.

[WATCH VIDEO](#)

Credit Journal

This special edition of Credit Journal covers our global sovereigns and macroeconomic credit outlooks for 2020. We hope this issue serves as a reliable resource and helps you make more informed investment decisions throughout the New Year. We welcome comments for future issues, including suggestions for topical or credit-specific research.

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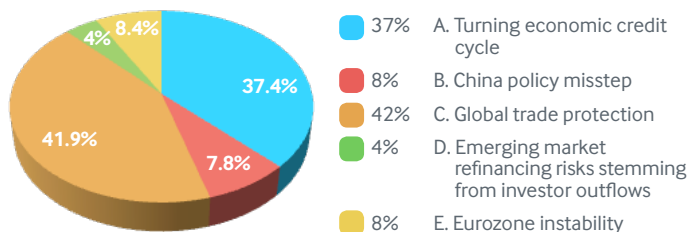
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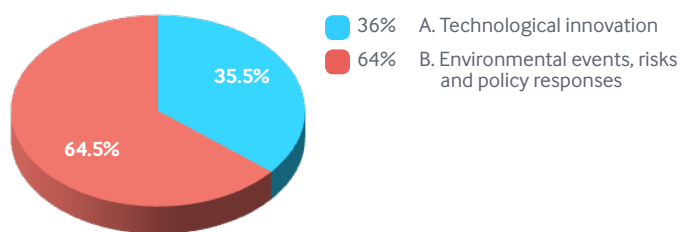
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London Credit Outlook Poll Results

What do you think is the biggest credit risk over the next 18 months?



What do you think will be the biggest economic disrupter in the next five years?



Global Housing & Mortgage Outlook

Fitch Ratings forecasts subdued home price growth in 2020-2021 due to stretched affordability, more challenging economic growth prospects and macro-prudential measures restricting mortgage eligibility. This is despite falling or very low mortgage rates, insufficient supply in major cities and stable or improved employment levels in most countries.



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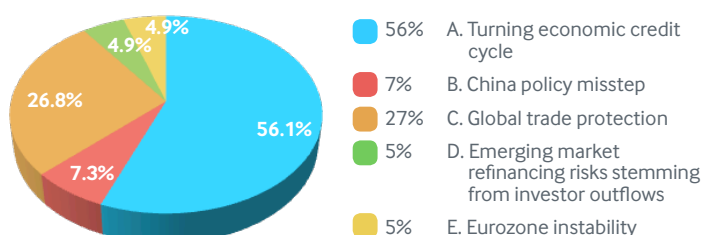
Webinar: Risks to Global Housing Markets – What to Watch in 2020

Senior analysts from Fitch's global RMBS and Covered Bonds team discussed the risks to global housing markets in 2020. The data-rich report will provide both country specific and cross-border commentary on the main trends and risks in national mortgage and housing markets across 24 countries.

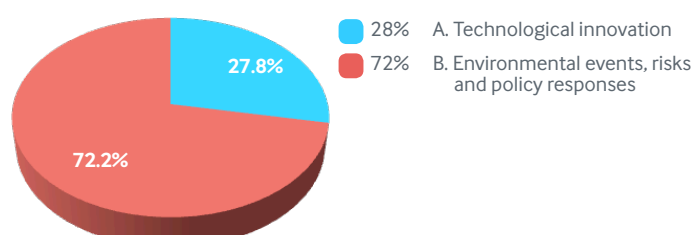
[VIEW WEBINAR](#)

Paris Outlook Poll Results

What do you think is the biggest credit risk over the next 18 months?



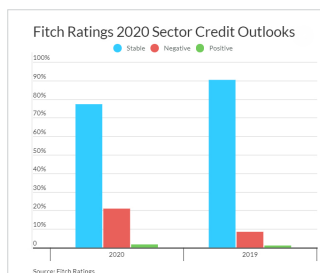
What do you think will be the biggest economic disrupter in the next five years?



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Sector Outlooks for 2020 are Gloomier on Economy, Trade

21% of sector outlooks in our global outlooks compendium are negative, up from 8.5% at the start of 2019. A slowdown in economic growth, persistent trade tensions, and a prolonged period of low interest rates are among the most frequently cited reasons for weaker sectoral performances.

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Global Economic Outlook 2020: Fitch's View of the World

Brian Coultou Chief Economists, Fitch Ratings, says the Glass is half full for the Global Economic Outlook, noting world growth will not deteriorate in 2020

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Fixed Interests Podcast: Global Economic Outlook

The relative stability of the service sector - which accounts for 70% of GDP in the advanced economies – should help global growth to stabilise next year after a sharp leg down in 2019. Manufacturing has been hit much harder by the trade war, the related decline in business investment and the broader emerging market slowdown and we do not expect any rebound, even if signs are emerging that the downturn maybe starting to ease. Service sector output is much more closely tied to consumer spending, where tight labour markets and solid household income growth are supporting steady growth.

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Global Leveraged Finance & CLOs

In 2020 leveraged debt issuers will continue to benefit from low rates and favourable demand, particularly from CLOs. Default rates in each region are forecast to increase but stay relatively low.

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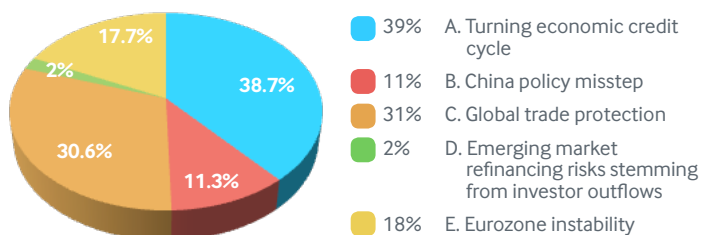
Leveraged Tests and Credit Fundamentals

Jane Gray discusses leverage tests and differences in the U.S. and Europe, and examines debt incurrence trends and key metrics.

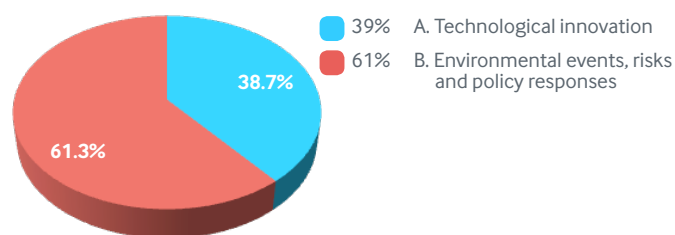
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Frankfurt Poll Results

What do you think is the biggest credit risk over the next 18 months?



What do you think will be the biggest economic disrupter in the next five years?



What's in Store for Credit in 2020?

Cynthia Chan, Group Credit Officer Financial Institutions and Sovereigns, Fitch Ratings, discusses the risks in changes to the highly regulated bank market into the less regulated NBFIs market

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