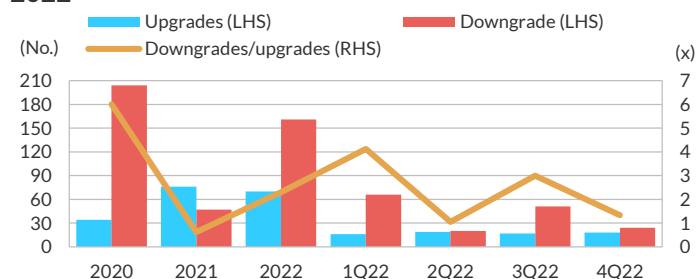


Global Financial Institutions Ratings Tracker – 4Q22

Downgrades Continued to Outpace Upgrades in Last Quarter of 2022

Global FI Downgrades Exceeded Upgrades in 4Q22 and in 2022



IDR used for banks and NBFIs, combination of IDR and IFS for insurance groups
Source: Fitch Ratings

Related Research

[Global Bank Rating Trends – 4Q22 \(January 2023\)](#)

[Fitch Ratings' 2023 Outlook: Financial Institutions' Credit Conditions Worsen \(January 2023\)](#)

[Global Economic Outlook – December 2022](#)

[Global Financial Institutions Ratings Tracker – 3Q22 \(October 2022\)](#)

[Risk Headquarters – October 2022](#)

[2022 Is Second-Worst Year for EM Sovereign Downgrades \(October 2022\)](#)

Analysts



Francois-Xavier Deucher, CFA
+33 1 44 29 92 72
francois-xavier.deucher@fitchratings.com



James Longsdon
+44 20 3530 1076
james.longsdon@fitchratings.com



Nathan Flanders
+1 212 908 0827
nathan.flanders@fitchratings.com



Keith Buckley
+1 312 368 3211
keith.buckley@fitchratings.com

More Negative Actions than Positive

Negative rating actions on global financial institutions (FIs) exceeded positive actions again in 4Q22, and downgrades (24) exceeded upgrades (18) as the global economic environment and emerging-market (EM) sovereign actions affected ratings.

Fitch Ratings took 393 actions on Long-Term Foreign Currency Issuer Default Ratings (IDRs) and Insurer Financial Strength (IFS) ratings during the quarter.

Weaker Earnings, Capitalisation Drove Negative Actions

Weaker financial performance and profitability, and lower capitalisation/higher leverage were frequent drivers of Fitch's negative actions across the three FI sub-sectors: banks, non-bank financial institutions (NBFIs) and insurance.

Persistently high inflation is challenging all FIs by pushing operating expenses upwards, while property and casualty insurers also face increasing claims costs. Funding costs are increasing for banks and NBFIs reliant on wholesale sources and production volumes decelerate, partly offsetting the benefit of higher interest rates on margins. In addition, higher policy rates and wider credit spreads reduced the market value of bond portfolios on balance sheets.

We expect the economic slowdown to push loan impairment charges and impaired loans upwards in the coming months, albeit from a benign base.

EM sovereigns were a significant driver of negative bank actions during 4Q22, as was the case in the previous quarter. The downgrades of Argentina, Kenya and Nigeria and the Negative Outlooks on Egypt and Peru drove two-thirds of negative bank actions overall. However, the influence of sovereign ratings was more limited on the NBFIs and insurance portfolios this quarter.

Reduced Risks, Improved Performance Supported Positive Actions

A number of positive rating actions related to generally lower-rated banks working through legacy asset quality issues or other risks. Positive bank actions were also driven by improvements in the business mix, operating environments and expectations of increased government support, such as in Vietnam and Oman.

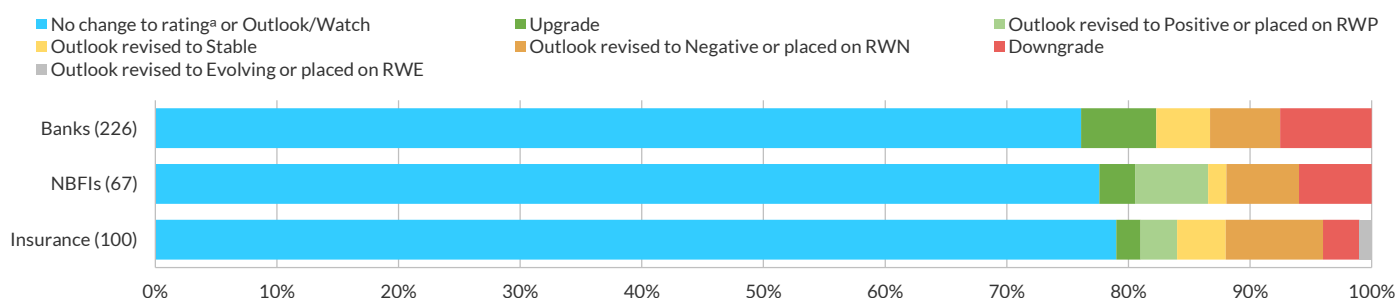
For NBFIs, quarterly positive actions were primarily driven by improved margins, lower leverage and shareholder support.

For the insurance sector, positive actions were mainly on US insurers with strong underwriting performance and capitalisation trends.

Snapshot: Rating Actions for Global Financial Institutions in 4Q22

Global FI: Rating Actions by Sector

(393 reviewed groups or entities; Actions taken between 1 October and 31 December 2022, excluding new ratings)



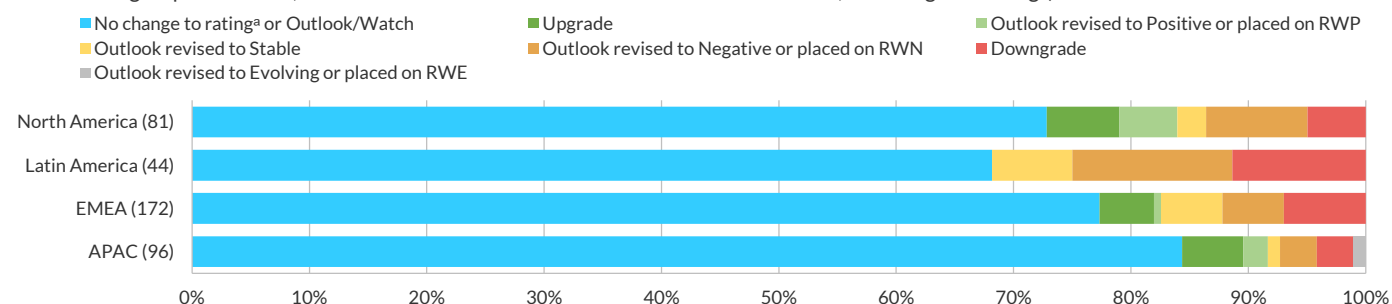
RWP: Rating Watch Positive; RWN: Rating Watch Negative; RWE: Rating Watch Evolving

^a IDR used for banks and NBFIs, combination of IDR and IFS for insurance groups

Source: Fitch Ratings

Global FI: Rating Actions by Region

(393 reviewed groups or entities; Actions taken between 1 October and 31 December 2022, excluding new ratings)



^a IDR used for banks and NBFIs, combination of IDR and IFS for insurance groups

Source: Fitch Ratings

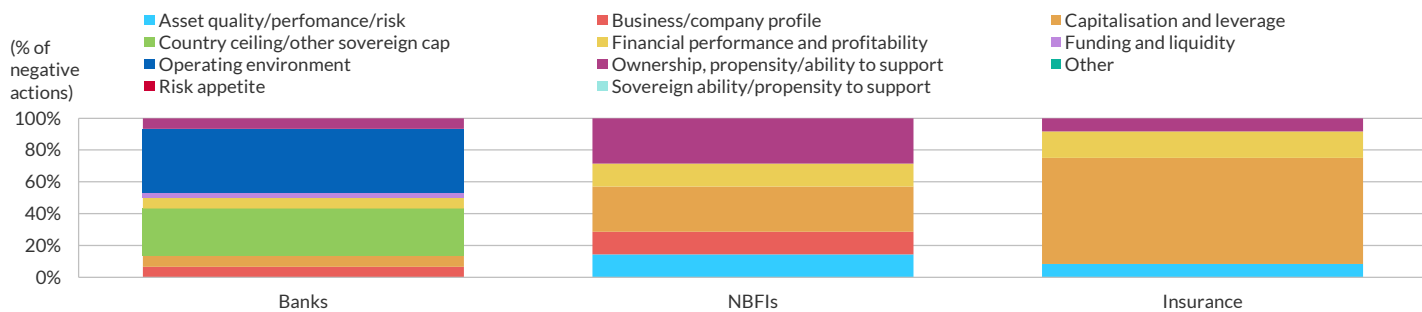
Global FIs: Rating Actions by Sector (4Q22)

Type of Action	Classification	Banks	NBFIs	Insurance	Total
No change to rating ^a or Outlook/Watch	Neutral	172	52	79	303
Upgrade	Positive	14	2	2	18
Outlook revised to Positive or rating placed on Rating Watch Positive (RWP)	Positive	0	4	3	7
Outlook revised to Stable from Negative	Positive	9	1	3	13
Outlook revised to Stable from Rating Watch Negative (RWN)	Positive	1	0	1	2
Removed from RWN and Outlook assigned at Negative	Positive	0	1	0	1
Outlook revised to Negative or rating placed on RWN	Negative	13	3	8	24
Downgrade	Negative	17	4	3	24
Outlook revised to Evolving or placed on RWE	Neutral	0	0	1	1
Total reviews, excluding new ratings and removal from Watch with no Outlook		226	67	100	393
Positive actions, including Outlook stabilisation actions		24 (11%)	8 (12%)	9 (9%)	41 (10%)
Negative actions		30 (13%)	7 (10%)	11 (11%)	48 (12%)
Positive minus negative actions		-6 (-3%)	1 (1%)	-2 (-2%)	-7 (-2%)

^a IDR used for banks and NBFIs; combination of IDR and IFS used for insurance groups

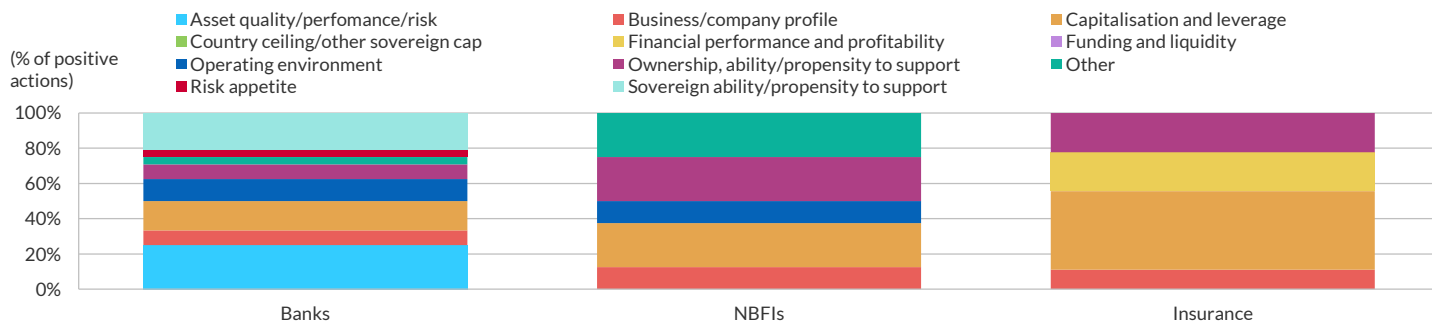
Source: Fitch Ratings

4Q22 - Negative Rating Action Drivers



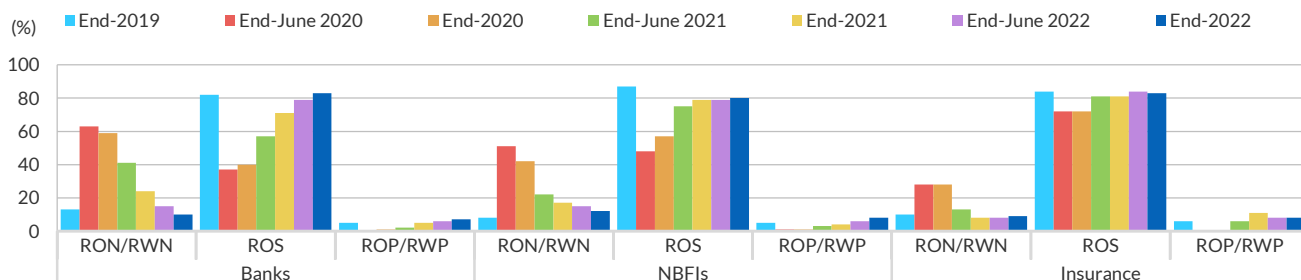
Source: Fitch Ratings

4Q22 - Positive Rating Action Drivers



Source: Fitch Ratings

FI Outlooks and Watches Reverted to Pre-Pandemic Levels at End-2022; NBFIs Slightly Behind



	Banks	NBFIs	Insurance
End-2019	13	87	84
End-June 2020	63	48	72
End-2020	59	57	72
End-June 2021	41	75	81
End-2021	24	79	81
End-June 2022	15	79	84
End-2022	10	80	83

Excludes ratings on Evolving Outlook or Watch
Source: Fitch Ratings

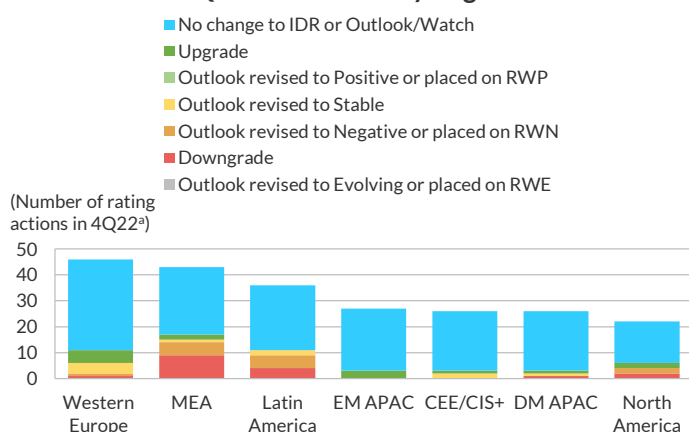
Banks

More Negative Actions than Positive

Fitch took a higher number of negative (30) than positive (24) rating actions in 4Q22, in a challenging global macroeconomic and financial environment. Downgrades (17 actions) exceeded upgrades (14), as was also the case in 9M22.

Two-thirds of these negative actions were driven by EM sovereign rating changes, with other negative actions generally linked to idiosyncratic profitability and capitalisation issues and M&A. The drivers for positive actions were diverse, the most prevalent being risk appetite and asset quality, operating environment and sovereign propensity and ability to support.

Global Banks' 4Q22 IDR Actions by Region



^aA total of 226 actions, excluding new ratings
Source: Fitch Ratings

One notable quarterly action was Fitch's upgrade of [Morgan Stanley's](#) Long-Term IDR to 'A+/Stable' from 'A/Positive', on a positive evolution of its business mix towards wealth and investment management, which Fitch expects to contribute to a majority of pre-tax income and views as less volatile than capital-market activities.

Sovereigns Drove Negative Actions

Following similar actions on the respective sovereigns, Fitch downgraded four [Argentinian](#) banks to 'CCC-' from 'CCC', three [Kenyan](#) banks to 'B'/Stable from 'B+/Negative' and the six largest [Nigerian](#) banking groups to 'B-/Stable' from 'B'/Stable.

For the same reason, Fitch revised to Negative from Stable the ratings of four [Egyptian](#) (Long-Term IDRs: B+) and four [Peruvian](#) banks (Long-Term IDRs ranging from 'BB+' to 'BBB+').

Pressures on Earnings and Capitalisation

The majority of other quarterly negative actions were driven by profitability and capitalisation pressures. We downgraded Japanese mega-bank [Sumitomo Mitsui Financial Group, Inc.'s](#) Long-Term IDR to 'A-/Stable' from 'A'/Negative due to our assessment of the group's weaker capitalisation and our expectation for the group's common equity Tier 1 capital ratio to remain pressured over the rating horizon.

Profitability and capitalisation also drove negative actions on smaller banks, including on [IKB Deutsche Industriebank AG](#) in Germany, [Credicorp Bank, S.A.](#) in Panama and [Oragroup S.A.](#) in Togo.

In addition, Fitch revised its Outlook on US-based [Signature Bank](#) to Negative from Stable, due to challenges in reducing its significant exposure to the digital assets segment, which went through significant turmoil in 2022.

Reduced Risks and Legacy Issues

In contrast, more than a third of quarterly positive actions were driven by an improvement in risk appetite and the workout of legacy impaired loans or risks, mainly by lower-rated banks.

Successful risk-reduction of legacy issues drove the upgrades of two Cypriot banks ([Bank of Cyprus Public Company Limited](#) and [Hellenic Bank Public Company Limited](#)), and of a small Portuguese bank, [Caixa Economica Montepio Geral, Caixa economica bancaria, S.A.](#)

Fitch also revised to Stable from Negative the Outlooks of four EMEA trade-finance banks on reduced risk appetite, adequate capitalisation buffers and adaptability of their business models: [Banca UBAE S.p.A.](#), [Banque de Commerce et de Placements SA](#), [Credit Europe Bank N.V.](#) and [FIMBank p.l.c.](#)

Selective Improvements in Operating Environments

A few banks benefitted from a positive revision in their operating environment assessment, notably in Armenia ([ACBA BANK Open Joint-Stock Company](#) and [Ardshinbank CJSC](#)).

Australia-based [Macquarie Group Limited](#) group and holding company ratings were upgraded to 'A'/Stable from 'A-/Stable' (no change to the operating bank's ratings), following an upward revision in its operating environment score, which reflects the group's international operations.

Stronger Government Support Assumptions

Government support was also a significant driver for positive actions in 4Q22, although exclusively in EM markets, where bank ratings remain frequently driven by expectations of sovereign support.

Fitch upgraded three Vietnamese banks ([Joint Stock Commercial Bank For Foreign Trade of Vietnam](#), [Vietnam Joint Stock Commercial Bank for Industry and Trade](#) and [Military Commercial Joint Stock Bank](#)), driven by what Fitch believes to be a higher propensity of the authorities to support their banking system, as evidenced by the policy response to a run on deposits at a mid-sized commercial bank in October 2022.

Additionally, Fitch upgraded two [Omani](#) banks, reflecting the Omani sovereign's strengthened ability to support them.

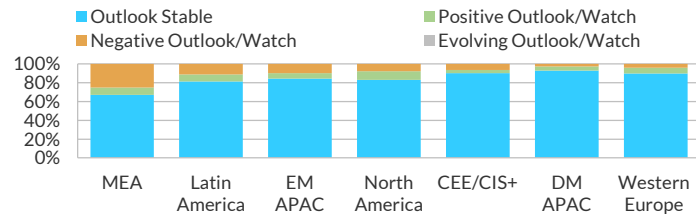
Concentrated Downgrade Risks

A moderate 10% of sampled bank IDRs were on Negative Outlook or Watch at end-2022. Middle East and Africa (MEA) remained the region with the highest proportion of negative directional indicators (25%). Countries with banks presenting downgrade risks include Egypt, the Philippines, Peru and Turkiye, where almost all rated banks are on Negative Outlook, in line with the respective

sovereign ratings. In addition, banks in Ukraine, Argentina and Iraq all have low Long-Term IDRs in the 'CCC' category, which have no Outlooks.

Banks: Highest Proportion of Negative Outlooks and Watches in MEA

At end-December 2022 (577 groups or entities^a)



^a Only banks with VRs, one bank per banking group per country; excluding 'CCC' and 'CC' IDRs not associated with an Outlook or Watch
Source: Fitch Ratings

Elevated Leverage Drove Negative Actions

Fitch took negative actions on three US mortgage lenders on expectations that their leverage will remain elevated over the medium term due to pressures on profitability. Specifically, we downgraded [Finance of America Companies Inc.](#) and [Provident Funding Associates, L.P.](#) and revised to Negative from Stable our Outlook on [Freedom Mortgage Corporation](#).

Fitch also revised its Outlook to Negative from Stable on US middle-market leveraged loans lender [Jefferies Finance LLC](#) and on the European debt purchaser [Intrum AB \(publ\)](#) on the expectation that their leverage will be above target ranges in the coming quarters.

Stronger Earnings and Abating Operating Environment Pressures Drove Positive Actions

Strong margins and lower leverage of alternative investment managers drove positive actions in 4Q22. As part of a periodic peer review of the industry, Fitch upgraded [The Carlyle Group Inc.](#) and its related entities to 'A-/Stable' from 'BBB+/Positive', and revised to Positive from Stable the Outlooks on [Blue Owl Capital Inc.](#) and [Fortress Investment Group LLC](#).

Fitch revised its Outlook on the largest Mexican stock exchange, [Bolsa Mexicana de Valores, S.A.B. de C.V.](#), to Stable from Negative on the stabilisation of the trend of its operating environment factor score.

Shareholder Support-Driven Actions

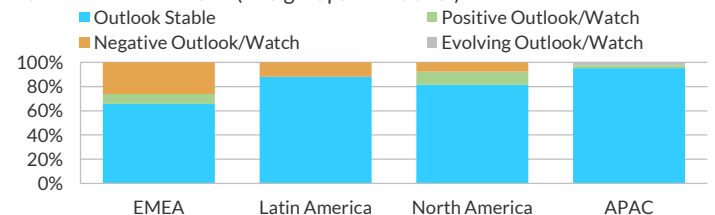
Fitch took three positive actions and one negative action, driven by parental support during the quarter. Fitch revised its Outlook to Positive from Stable on spare aircraft engine lessor [Rolls-Royce & Partners Finance Limited](#), following a similar action on its 50% shareholder and operator [Rolls-Royce](#). In contrast, Fitch downgraded global aircraft lessor [SMBC Aviation Capital Limited](#), following the downgrade of its majority beneficial owner [Sumitomo Mitsui Financial Group, Inc.](#)

Downgrade Risks Higher in EMEA

Europe, Middle East and Africa (EMEA) remained the region with the highest proportion of negative rating indicators at end-2022 (26%, broadly stable from 25% at end-September 2022). Downgrade risk in the region remained concentrated amongst Turkish issuers.

NBFIs: Highest Proportion of Negative Outlooks and Watches in EMEA

At end-December 2022 (225 groups or entities^a)



^a At the NBFi ultimate parent-level excluding 'CCC' and 'CC' IDRs not associated with an Outlook or Watch
Source: Fitch Ratings

What to Watch – Banks

- Rise in defaults as economic slowdown, inflation and higher rates weigh on borrowers' financial flexibility.
- Pressure on profitability from higher costs and impairment charges offsetting rising interest rates.
- Decline in capital ratios from credit quality deterioration, valuation losses on bond portfolios or shareholder distributions.
- Weakening sovereign ratings.

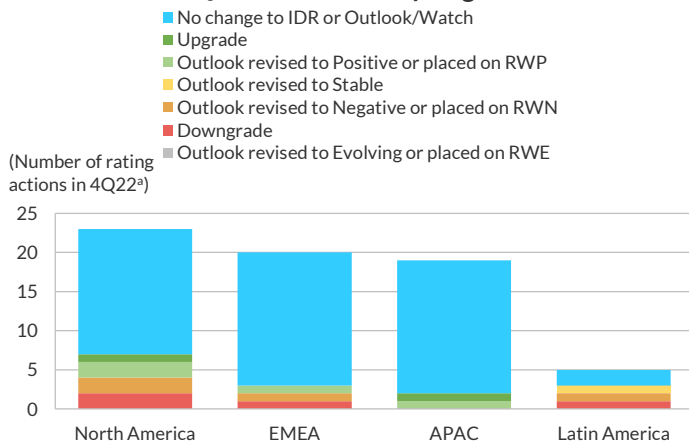
Non-Bank Financial Institutions

Downgrades Exceeded Upgrades

In 4Q22, Fitch took eight positive actions on NBFIs, and seven negative ones. However, the number of downgrades (four) exceeded the number of upgrades (two).

The main drivers for negative actions were above-target leverage and weaker earnings. Positive rating changes were primarily related to resilient earnings, lower leverage, stabilising operating environment conditions or strengthened shareholder support.

Global NBFIs' 4Q22 IDR Actions by Region



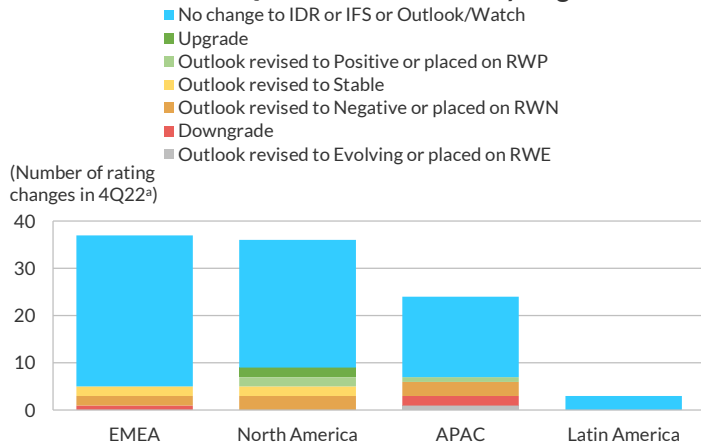
^a A total of 67 actions, excluding new ratings
Source: Fitch Ratings

What to Watch – Non-Bank Financial Institutions

- Negative consequences from rising interest rates, inflation and the uncertain economic outlook on asset quality and funding costs.
- Impact of market volatility on trading volumes, advisory activity, investment performance and asset valuations.
- Evolving sovereign credit profiles.
- Issuers with elevated or concentrated refinancing risks, particularly emerging-market issuers with foreign-currency-denominated debt maturities.

Insurance**Economic Conditions and Inflation Weighed on Ratings**

Negative actions (11) exceeded positive ones (nine) during 4Q22, while downgrades (three) slightly exceeded upgrades (two). The main drivers for both negative and positive actions were capitalisation/leverage and earnings, with some insurers more vulnerable than others to deteriorating macroeconomic conditions and price inflation. Almost all actions on Asian insurers were negative, while the majority of actions on North American insurers were positive.

Global Insurance: 4Q22 IDR/IFS Actions by Region

^aA total of 100 actions, excluding new ratings

Source: Fitch Ratings

Weakened Underwriting Results and Capitalisation

Fitch revised its Outlook to Negative from Stable on two US insurers for which inflation in loss costs for automobile insurance led to a sharp deterioration in 2022 underwriting results and statutory capital declines: [The Allstate Corporation](#) ('A-' IDR, and 'A+' IFS on operating subsidiaries) and the [Mercury General Corporation](#) ('BBB+' IDR, and 'A' IFS on operating subsidiaries).

Fitch downgraded France-based reinsurer [SCOR SE's](#) Long-Term IDR to 'A'/Stable from 'A+' /Negative and its IFS rating, as well as those of its core operating subsidiaries, to 'A+' /Stable from 'AA-' /Negative due to a continued weak financial performance.

Fitch revised its Outlook to Negative from Stable on the US life insurer [Lincoln National Corporation](#), reflecting a weakened capitalisation and leverage profile, and downgraded two Indonesian reinsurers due to a negative or potentially inadequate capital position: [PT Reasuransi Nasional Indonesia](#) and [PT Reasuransi Indonesia Utama \(Persero\)](#).

Fitch also revised to Negative from Stable its Outlook on China-based [BOCOM MSIG Life Insurance Company Limited](#) on a weakened risk-based capitalisation and leverage. Fitch placed Chinese non-life insurer [Guoren Property and Casualty Insurance Co., Ltd.](#) on Rating Watch Negative, driven by a delay in the execution of a capital injection.

Improvement Profitability and Leverage

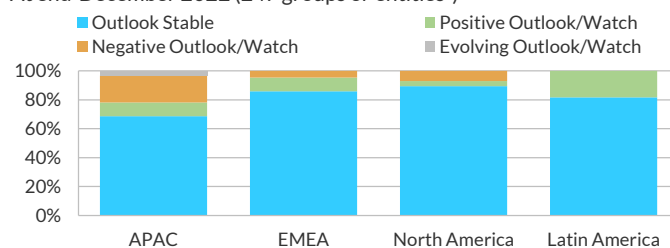
However, Fitch took positive actions on a few insurers on improved capitalisation, lower financial leverage, or strong financial performance – including US health insurer [Centene Corporation](#), US property and casualty insurer [W. R. Berkley Corporation](#), US life insurer [Unum Group](#), Canadian insurer [Great-West Lifeco Inc.](#) and Bulgaria-based non-life insurer [Euroins Insurance Group AD's](#) subsidiaries.

Small Increase in Negative Indicators

The share of insurance ratings on Stable Outlook slightly declined to 83% at end-2022 from a post-pandemic peak of 84% at end-September 2022, driven by an increase in ratings on Negative Outlook and Watch (9% at end-2022 compared to 8% a quarter earlier). This was mainly driven by Asia-Pacific (APAC) insurance ratings associated with a negative directional indicator, which rose to 19% from 15% quarter-on-quarter.

Higher Share of Negative Outlooks and Watches in APAC

At end-December 2022 (247 groups or entities^a)



^a Based on groups and sub-groups rated using the same approach; excluding 'CCC' and 'CC' IDRs or IFS ratings not associated with an Outlook or Watch

Source: Fitch Ratings

What to Watch – Insurance

- Deteriorating macroeconomic outlook that could drag on premium growth.
- Potential increase in corporate defaults and lower asset valuations due to capital market volatility.
- Ability to raise premium rates to face inflationary pressure on non-life claims' costs.
- Abrupt interest-rate movements that could negatively affect life insurers.
- Consequences of new working patterns on commercial real estate, especially offices.

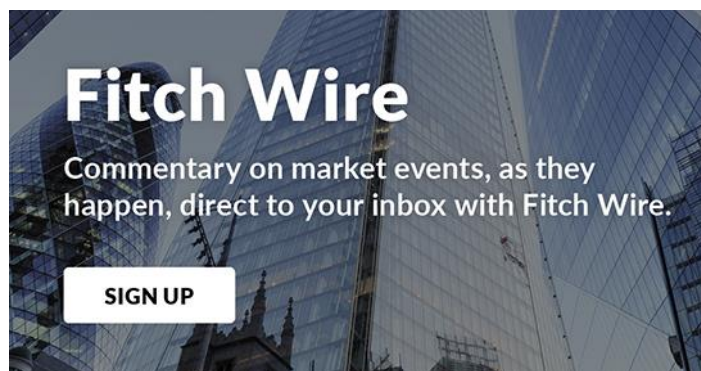
Methodology

This report encompasses rating actions taken with respect to publicly rated FI groups to which Fitch assigned Long-Term Foreign Currency IDRs – or IFS ratings, in the case of insurance entities. Issuers with short-term ratings only, or expected or withdrawn ratings at quarter-end, are excluded from the samples.

The bank sample only considers entities to which we assign Viability Ratings, and includes the highest entity in the corporate structure per country. Banks whose IDRs are driven purely by support to the extent there is no analysable standalone credit profile are excluded. The NBFi sample consists of NBFi ultimate parents and independently analysed NBFi subsidiaries. The insurance sample is based on groups or sub-groups rated under the same approach.

In instances where an issuer experienced multiple rating actions simultaneously (i.e. the IDR was downgraded and placed on Watch), the dominant action (i.e. the downgrade) is counted for the purpose of categorising the rating action.

In instances where an issuer experienced multiple rating actions over the observation period (i.e. Outlook revised to Negative and affirmed at a subsequent review), the dominant action (i.e. the revision to Negative) is counted for the purpose of categorising the rating action.

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