

Global Ratings List

International Public Finance Entities

Michelle Keferstein

Associate Director, Sovereigns/IPF

Felix Ejgel

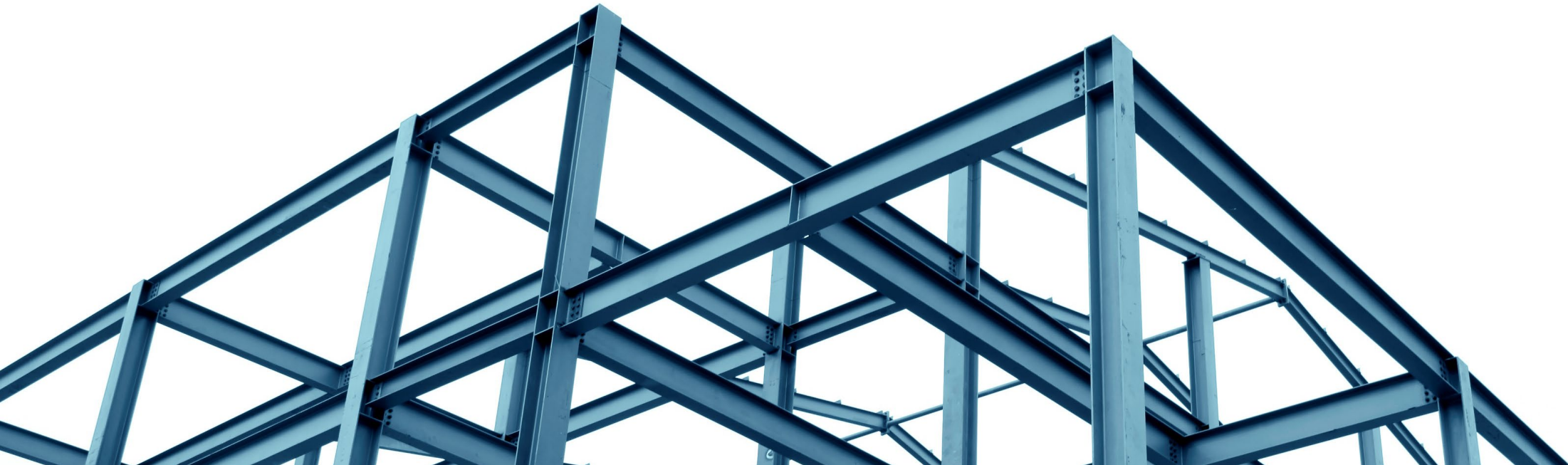
Managing Director, Sovereigns/IPF

Louise Morteveille

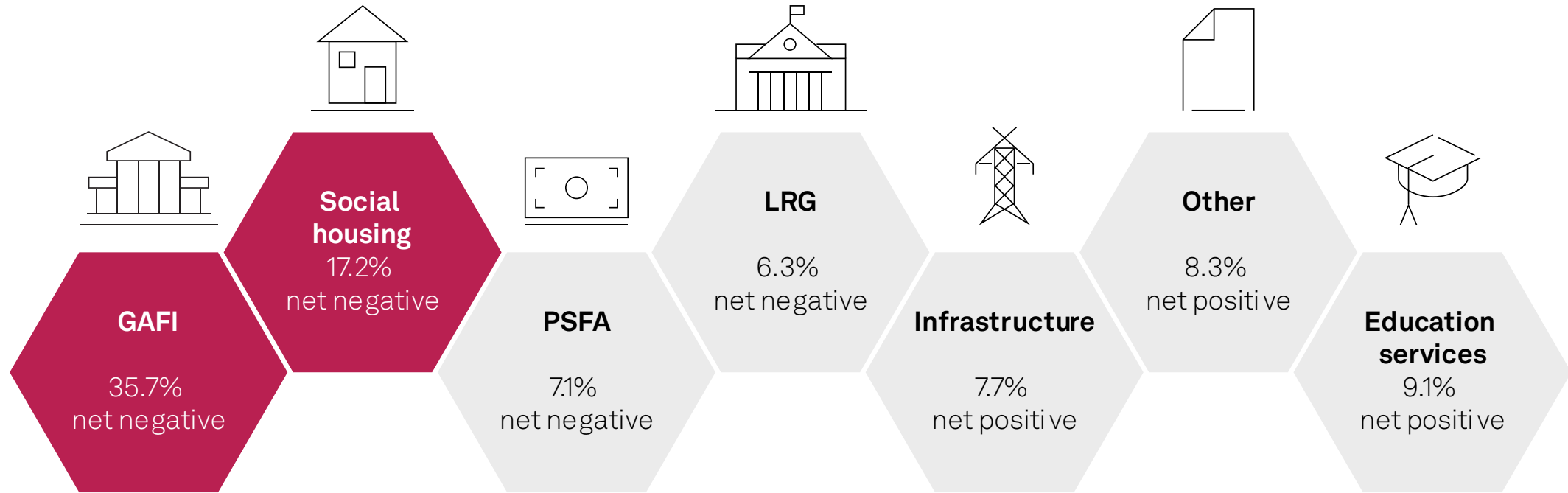
Research Assistant, Sovereigns/IPF

January 2024

This report does not constitute a rating action



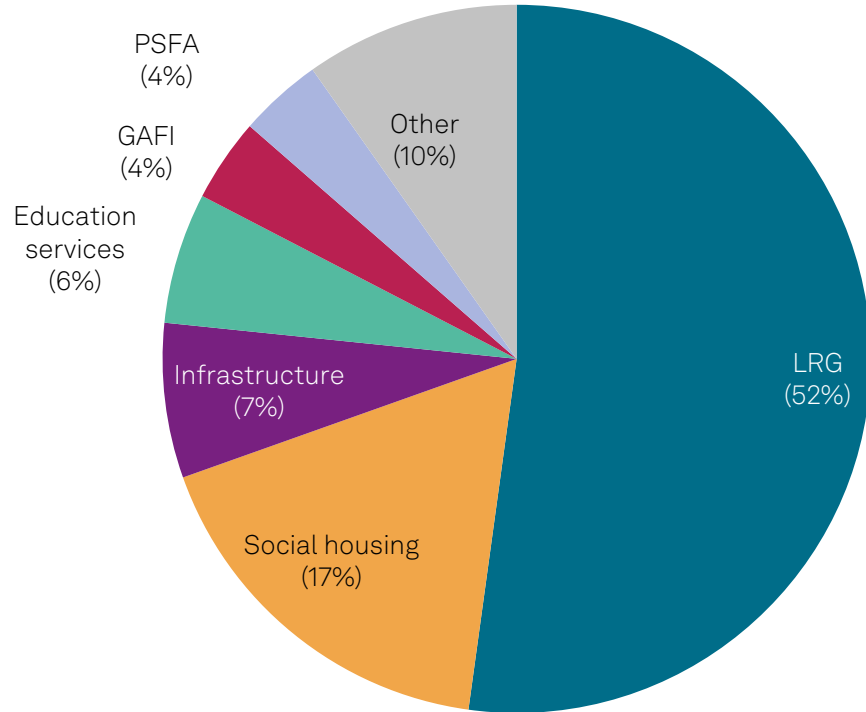
Outlook Bias Of Public Finance Sectors Outside the U.S. (IPF)



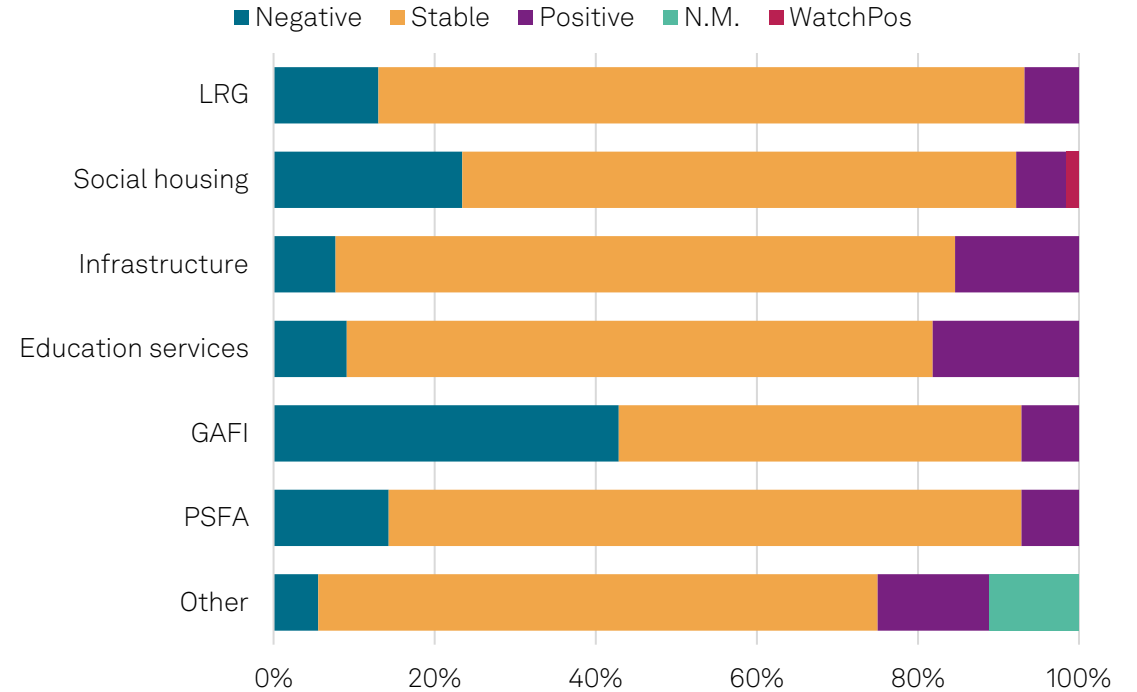
Note: Net bias calculates the difference between positive and negative outlooks as a percentage of total ratings. LRG– Local and regional government, PSFA– Public sector funding agency, GAFI--Government agency financial institution

Overview Of Rated International Public Finance Entities

Breakdown by type of organization



Outlook distribution



GAFI--Government agency financial institution. NM--Not meaningful. Source: S&P Global Ratings.

All ratings are foreign currency ratings as of Dec. 31, 2023. Other includes health care services, government agency corporates, financial vehicles, and pension funds and managers, among others. GAFI--Government agency financial institution. PSFA--Public sector funding agency. LRG--Local and regional government. N.M.--Not meaningful. Source: S&P Global Ratings.

IPF Sector Summary | Local And Regional Governments

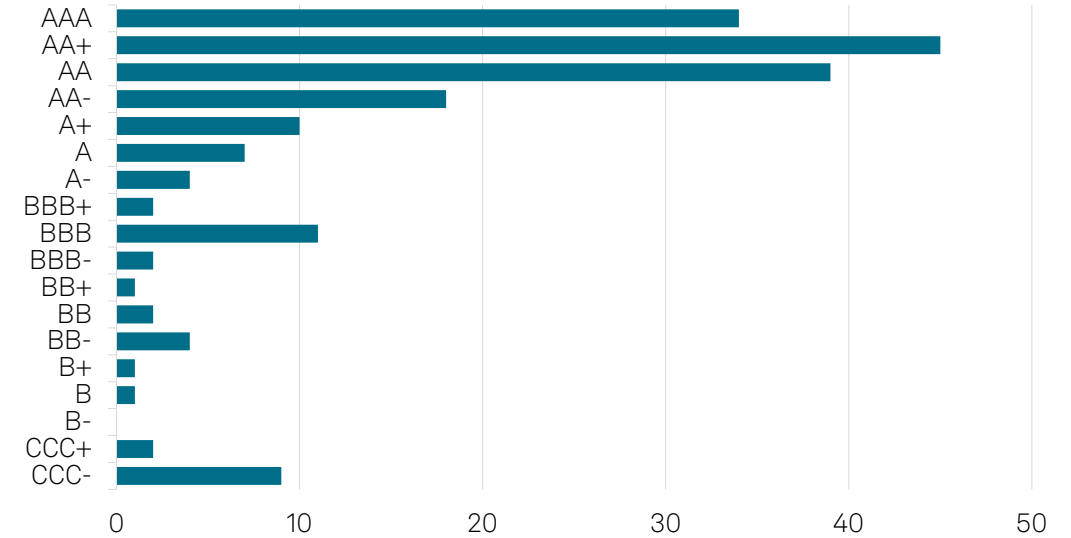
Rating movements

- Despite the cooling global economy and high prices, most LRGs should sustain their credit quality.
- That said, fewer stable outlooks could mean more rating actions ahead.

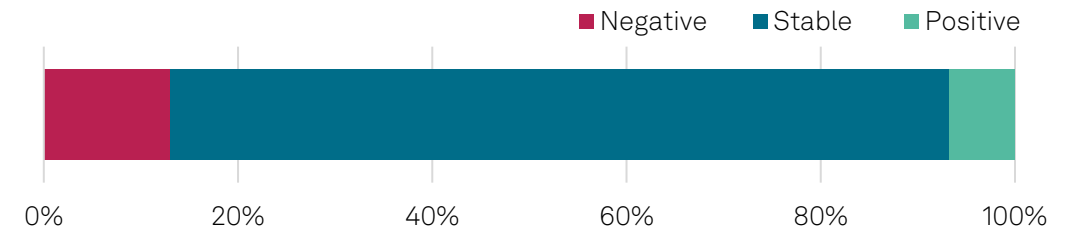
Trends

- Rising geopolitical risk could impact economic stability and lead to demographic changes, such as an increase in migration.
- Rising demand for public services, combined with high debt levels at some LRGs, is likely to prompt structural changes to public finance systems. These could bolster or erode creditworthiness.
- Budgetary performance continues to tighten as wage bills and interest rates rise and real estate markets cool.
- Most LRGs are likely to see reduced investment until at least 2025.
- Climate, cyber, and other emerging risks are gaining in importance; the cost of addressing these is likely to increase.

Ratings distribution (count)



Outlook distribution



Source: S&P Global Ratings.

IPF Sector Summary | Social Housing

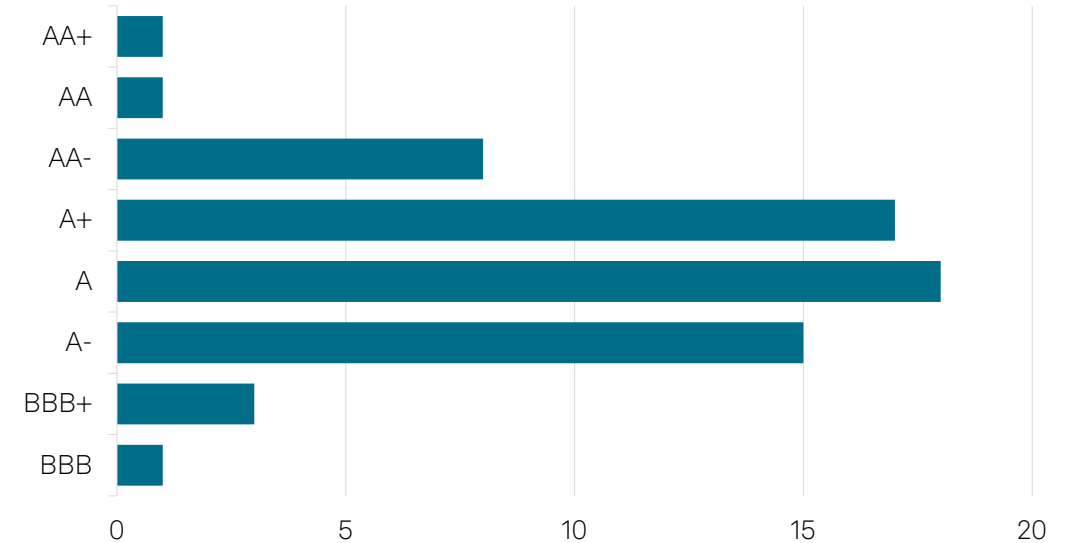
Rating movements

- We expect most non-U.S. social housing providers to retain a rating in the 'A' category through 2024.
- Although our outlooks still show a negative bias, financial indicators are expected to improve, suggesting a potential turning point.

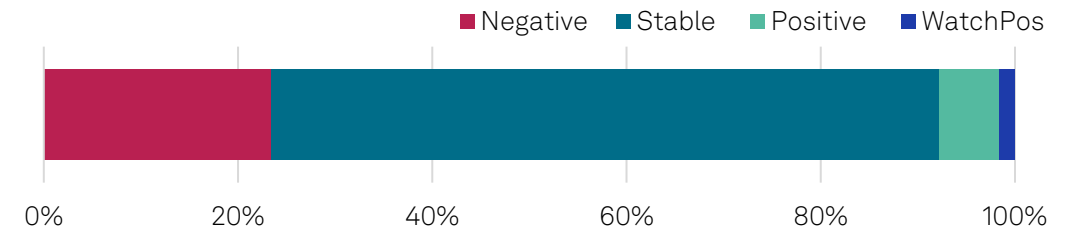
Trends

- Management and governance practices will remain key to successfully managing the difficult external economic and regulatory conditions.
- We expect rental revenue to rise while pressure on the cost base eases, enabling providers to achieve a modest recovery in financial performance.
- Balancing the need to invest in existing homes against aspirations to develop new properties is needed to generate solid cash flows and cover interest expenses.
- The development of new homes, funded by debt, is likely to be scaled back in 2024 because of high construction costs, elevated interest rates, and increased focus on improvements to existing homes.

Ratings distribution (count)



Outlook distribution



Source: S&P Global Ratings.

IPF Sector Summary | Infrastructure

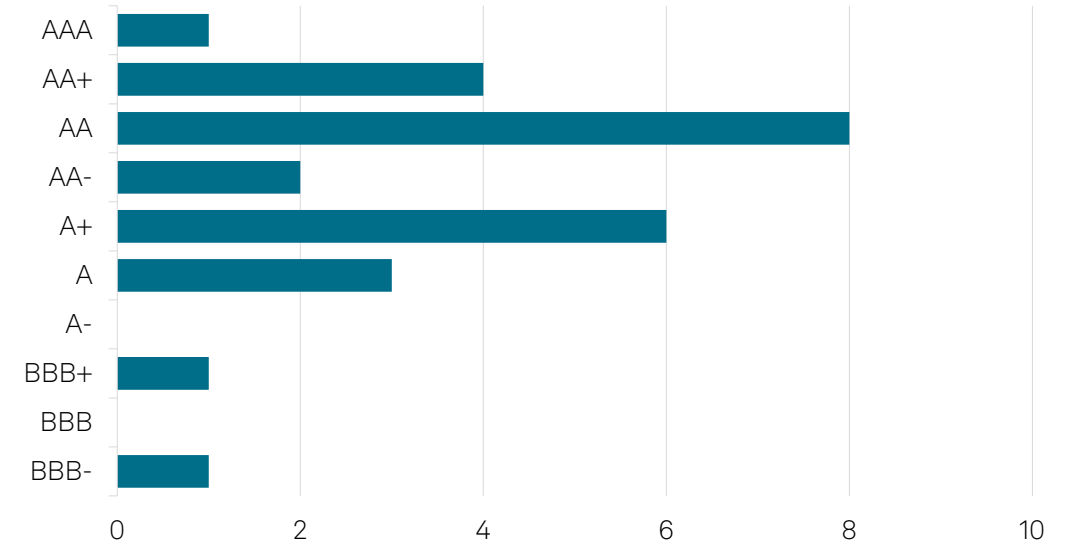
Rating movements

- Two of our ratings have a negative outlook; five have a positive outlook.
- Mass transit: Tighter cost controls support the positive outlook on Transport for London, while Metropolitano de Lisboa and Zagrebacki Holding mirror the positive outlooks on their owners. The negative outlook on British Columbia Ferry Services indicates that its plan to replace vessels could increase financial stress.
- Airports: Canadian airport ratings stabilized during 2023.

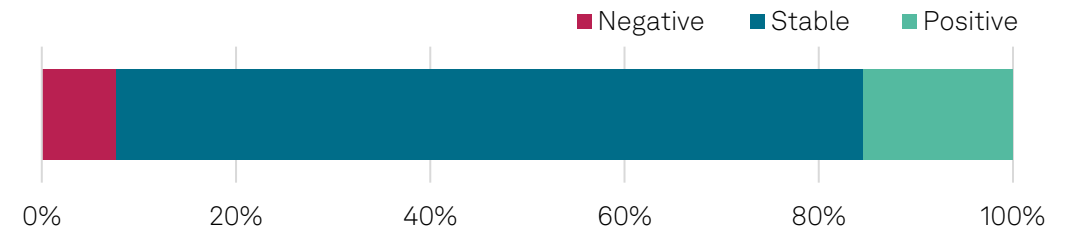
Trends

- Assuming that an airport's role and link is unchanged, its passenger traffic and ownership structure are the factors most likely to affect our rating.
- Airport passenger traffic typically recovered to 85%-90% of the 2019 level in 2023 and this ratio is forecast to be at least 95% in 2024. Recovery in the international and business segments still lags that in domestic travel.
- For mass transit, the behavioral changes prompted by pandemic restrictions are likely to linger. Although ridership is gradually recovering, we do not expect a return to the historical peak for at least two years.

Ratings distribution (count)



Outlook distribution



Source: S&P Global Ratings.

IPF Sector Summary | Education Services

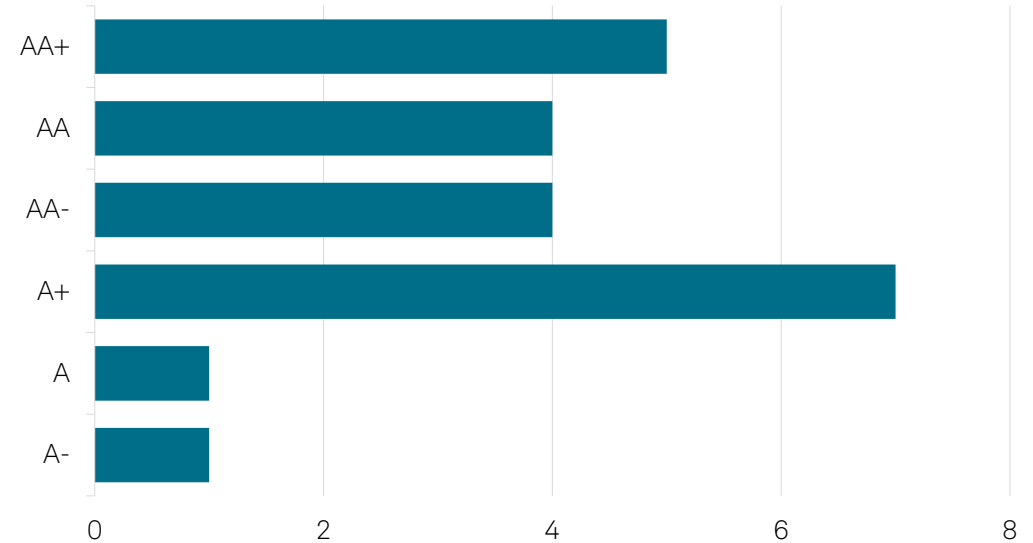
Rating movements

- Most ratings outside Mexico are concentrated in the 'AA' category and outlooks are predominantly stable; just two universities have a positive outlook and two have a negative outlook.
- Despite continued pressure on the sector, robust demand will support the generally stable creditworthiness of non-U.S. public universities in 2024.

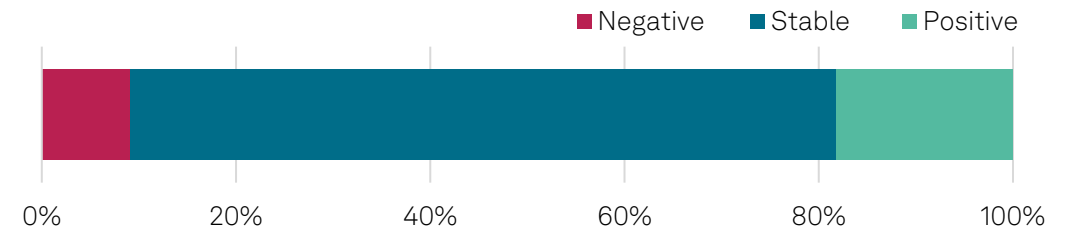
Trends

- Operating costs are expected to rise because of labor actions. Higher interest rates will also weigh on university finances.
- For U.K. universities, maintaining stable ratings will depend on effectively managing high inflationary pressures.
- Stable demand and solid liquidity will help mitigate revenue pressure at Canadian universities.
- The return of international students will help Australian universities maintain more-balanced margins.
- Transfers will remain largely flat, forcing Mexican universities to manage expenditure carefully if they are to maintain balanced operating results.

Ratings distribution (count)



Outlook distribution



Source: S&P Global Ratings.

S&P Global Ratings Overview Of Rated International Public Finance Entities

Ratings distribution

Rating level	LRG	Social housing	Infrastructure	Education services	PSFA	GAFI	Other	Total
AAA	34	0	1	0	4	3	7	49
AA+	45	1	4	5	3	2	12	72
AA	39	1	8	4	0	8	7	67
AA-	18	8	2	4	1	0	1	34
A+	10	17	6	7	2	0	1	43
A	7	18	3	1	1	0	1	31
A-	4	15	0	1	2	0	2	24
BBB+	2	3	1	0	1	0	1	8
BBB	11	1	0	0	0	0	3	15
BBB-	2	0	1	0	0	0	0	3
BB+	1	0	0	0	0	0	0	1
BB	2	0	0	0	0	0	0	2
BB-	4	0	0	0	0	1	0	5
B+	1	0	0	0	0	0	1	2
B	1	0	0	0	0	0	0	1
B-	0	0	0	0	0	0	0	0
CCC+	2	0	0	0	0	0	0	2
CCC-	9	0	0	0	0	0	0	9
CC	0	0	0	0	0	0	0	0
SD	0	0	0	0	0	0	0	0
Total	192	64	26	22	14	14	36	368

[Click here to see full rating list](#)

Note: Only includes foreign currency ratings as of Dec. 31, 2023. LRG--Local and regional government. GAFI--Government agency financial institution. PSFA--Public sector funding agency. Source: S&P Global Ratings.

Related Research

- [Outlook For Global Not-For-Profit Higher Education: Credit Quality Divergence Continues](#), Dec. 7, 2023
- [Local and Regional Governments' Workarounds Are Running Out Of Time](#), Dec. 6, 2023
- [China Tier-Two Local Government Risk Indicators Databook](#), Dec. 4, 2023
- [Non-U.S. Social Housing Sector Outlook 2024: At A Turning Point?](#), Nov. 29, 2023
- [Non-U.S. Social Housing Providers Ratings Risk Indicators: November 2023](#), Nov. 15, 2023
- [Local And Regional Government Risk Indicators: Canadian LRGs' Buoyant Fiscal Performance Will Persist Despite High Inflation And Near-Term Headwinds](#), Sept. 20, 2023
- [Local And Regional Governments Risk Indicators: In Latin America, Fiscal Stability Belies A Complex Credit Picture](#), Sept. 20, 2023
- [Local And Regional Government Risk Indicators: Asia-Pacific LRGs' Persisting Appetite To Spend Weighs On Creditworthiness](#), Sept. 20, 2023
- [Local And Regional Government Risk Indicators: European LRG Indicators Remain Solid Amid Economic Slowdown](#), Sept. 20, 2023

Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, 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 Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P 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 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.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not 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 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 does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

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

Australia: S&P Global Ratings Australia Pty Ltd holds Australian financial services license number 337565 under the Corporations Act 2001. S&P Global Ratings' credit ratings 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).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.

spglobal.com/ratings

S&P Global
Ratings