Moody's Analytics

IACPM
International Association of Credit Portfolio Managers

Better Faster Decisions

Navigating a Credit Portfolio Beyond COVID-19

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July 2020

Today's Speakers

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Head of Portfolio Management

Tim Daly

Head of Strategic Relationship Management

Global Challenge

How does one navigate a credit portfolio through so much uncertainty?

- » Where will we see infection rates accelerate and economic activity deteriorate?
- » How long will it take for a vaccine to stabilize economic activity?
- » What are the cross-sectional implications for default and impairment?
- » Are government programs, deferment and forbearance masking the inevitable?
- » Over the longer term, what will the psychological impact be on behavior?
- » What is the new normal?

Challenge: How Do You Manage Risk into the Next Normal?

Uncertainty likely to persist

DRIVERS

- Epidemiological – progression of the epidemic
- Sociological - response of people, businesses, governments and medical community

ECONOMIC IMPACT

- Depends on extent, timing, and interaction of drivers
- Is uncertain, unpredictable, and changing fast
- Varies across industries + regions

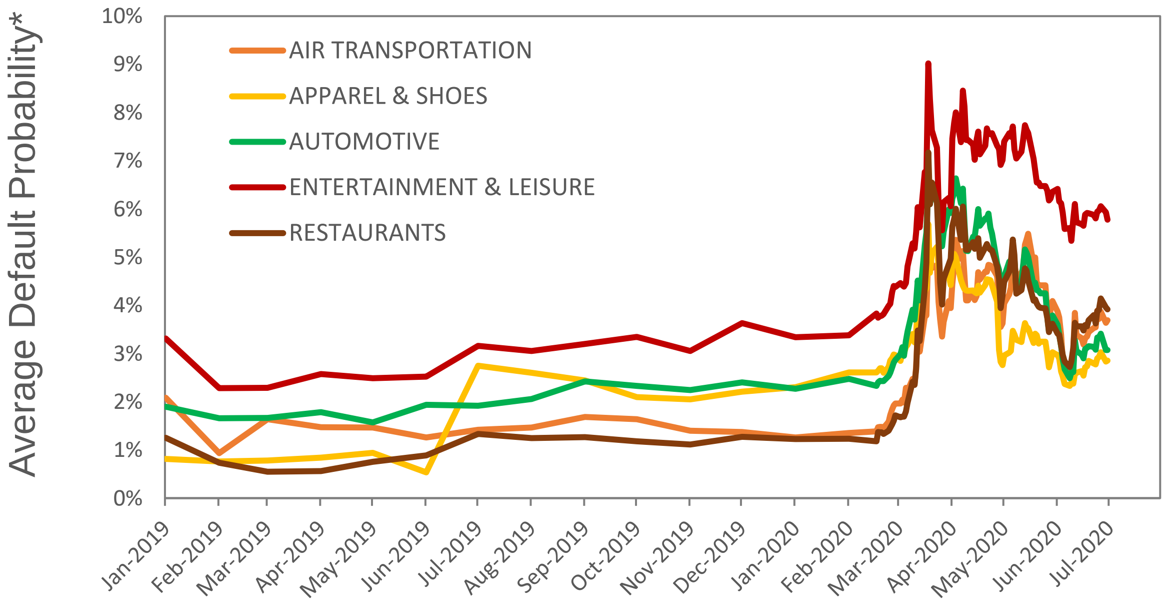
MEASURING & MANAGING RISK

- Measurement requires timely assessment of current environment
- Management requires timely assessment of environment under multiple epidemiological and sociological scenarios

Empirical Patterns

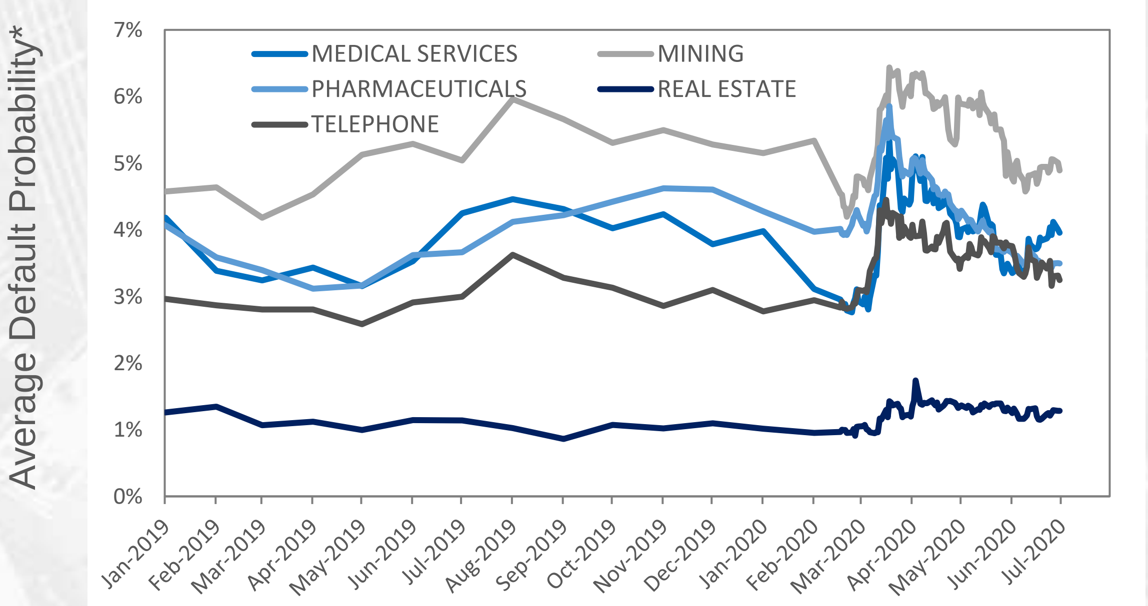
How has COVID-19 impacted industries so far?

Industries Most Impacted by COVID-19



*Measured using Moody's EDF based on US Sample with EDF < 10% as of 12/31/2019

Industries with Mild Impact to COVID-19



*Measured using Moody's EDF based on US Sample with EDF < 10% as of 12/31/2019

Understanding the Challenges

Credit measures don't lend themselves to COVID 19

Traditional Internal Ratings

» Rely on fundamental name-level analysis
» Cannot be updated as frequent as virus evolution

Loss Forecasting & Accounting Models

» Leverage broad-brush scenarios that can not capture COVID-19's cross-sectional impact
» Macro-economic variables and their projections are "out of range"
» Unable to balance possibility of longer term degradation without over-penalizing viable industries and business models

Fiscal & Monetary Impact

» Unable to capture government and fiscal policy impact across segments

Who needs help?

» Credit Analysts
» Investment Managers
» Risk Managers
» Regulators
» Credit Strategies Desk

Timely and Dynamic Data and Analytics

Requirements for navigating public and private corporates credit

1. Granular, quantitative and repeatable current credit assessment

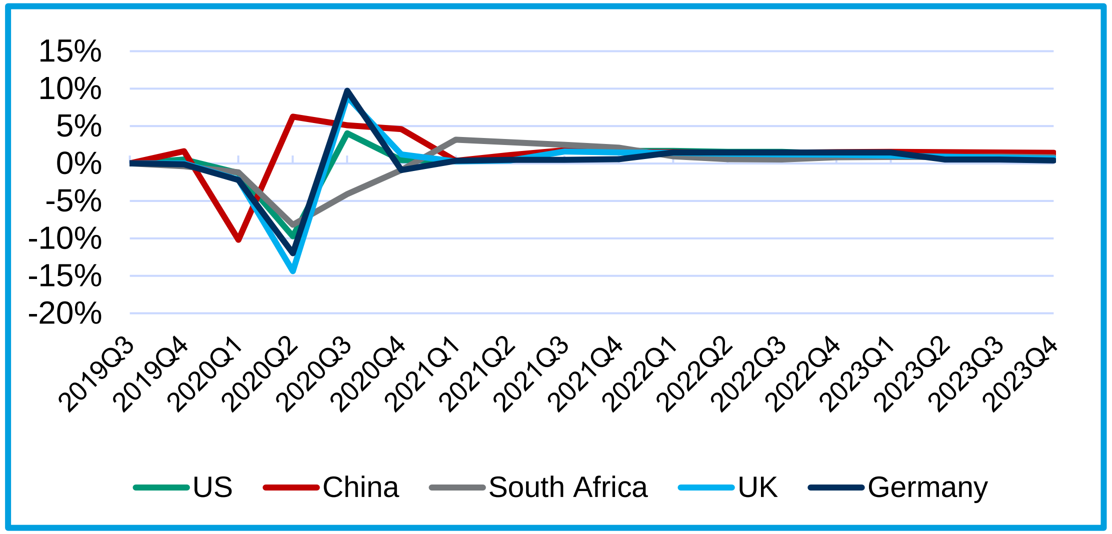
2. Assessment of trajectories that consider**:**
   - Epidemiological paths – severity, length of economic shutdown accounting for government reaction (e.g., draconian social distancing)
   - Medical progress (e.g., development of a vaccine)
   - Cross-Sectional sensitivity to COVID-19
   - Targeted fiscal/monetary policies

3. With applications toward**:**
   - An overlay or benchmark to internal rating
   - An overlay or benchmark to stress testing/CECL/IFRS 9 models
   - Early warning indicator
   - A complement to other credit portfolio and capital planning processes

Economic Impact Defined by Broad Brush Scenarios

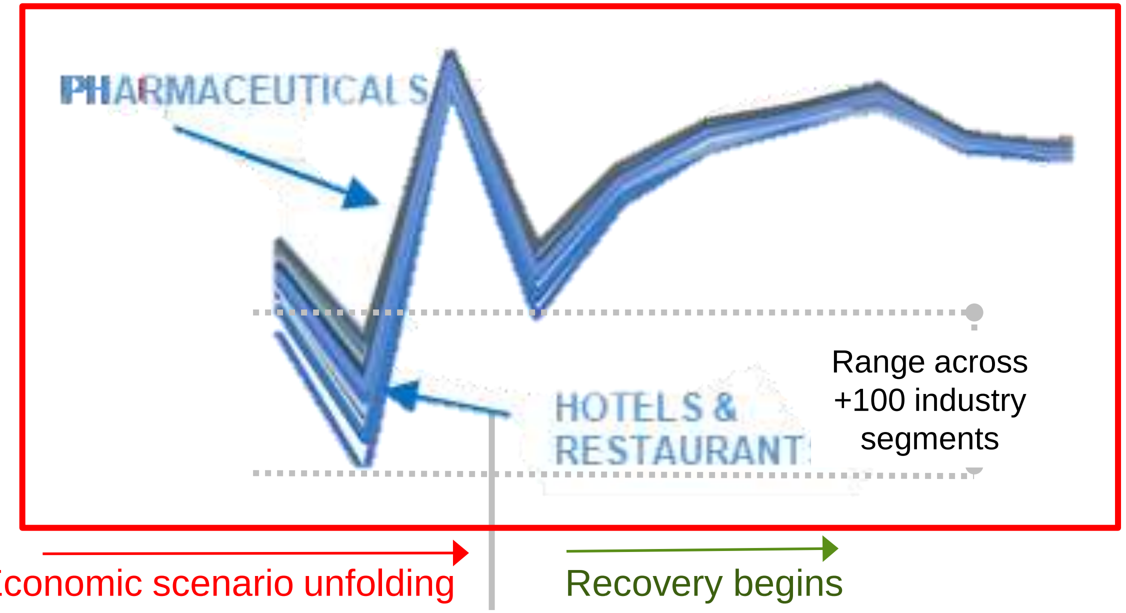
Require Industry Overlay Model

QUARTERLY GDP GROWTH



Source: Moody's Analytics July Economic Scenarios – S3

CROSS-SECTIONAL COVID-19 OVERLAY MODEL



There are a Wide Range of Economic Forecasts

Sources: Atlanta Fed,
The Wall Street Journal

THE WALL STREET JOURNAL.

Why the Economic Recovery Will Be More of a 'Swoosh' Than V-Shaped

…a large drop followed by a painfully slow recovery, similar in shape to the Nike logo

FEDERAL RESERVE BANK of ATLANTA

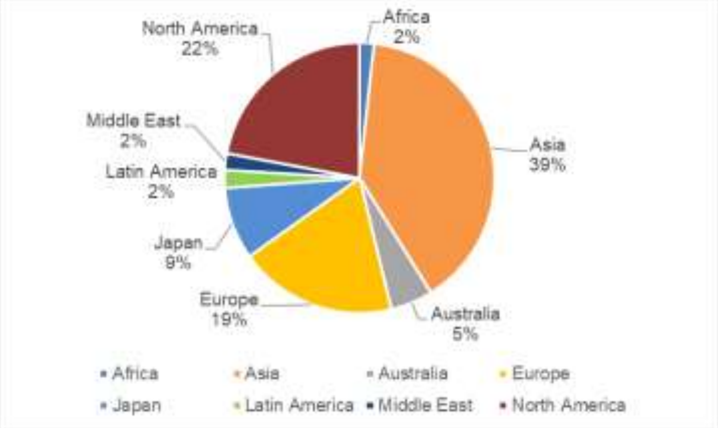
2020 Q2, quarterly GDP growth, annualized rate:

- GDPNow model "-41.9%"
- Blue Chip Forecasts Range "-23%" to "-40%"

Incorporating Epidemiological Dynamics

Similarities across segments after controlling for variation in epidemiology

EDF CREDIT MEASURE (Global Sample of ~ 46,000 Firms)



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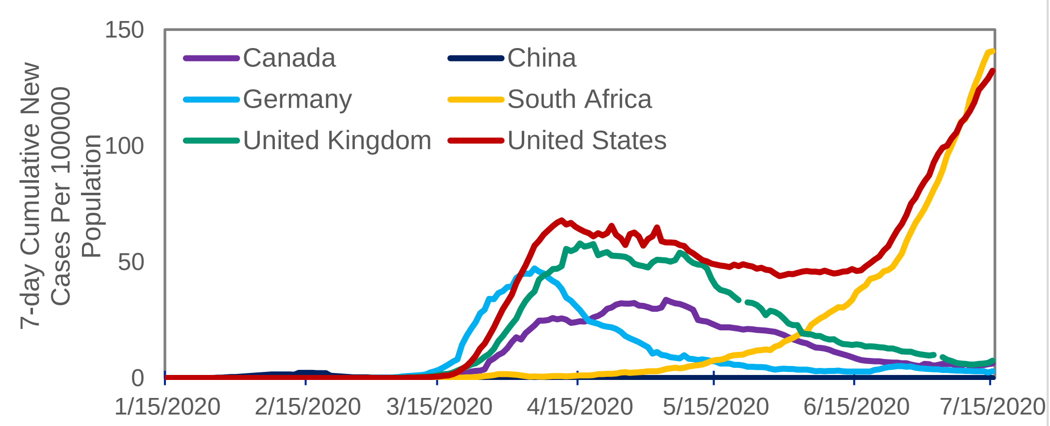
WINDOWS FOR DIFFERENT COUNTRIES BASED ON DAILY COVID-19 CASES



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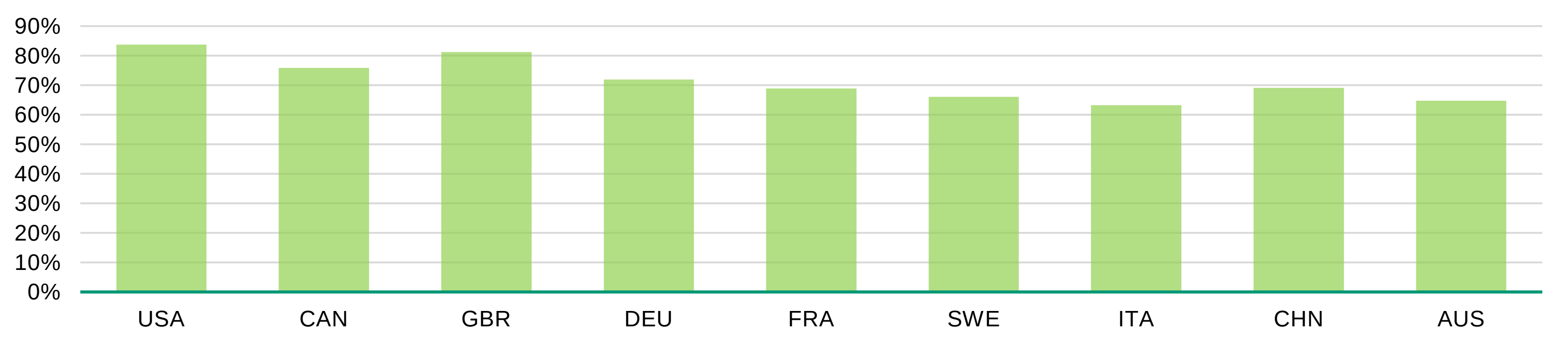
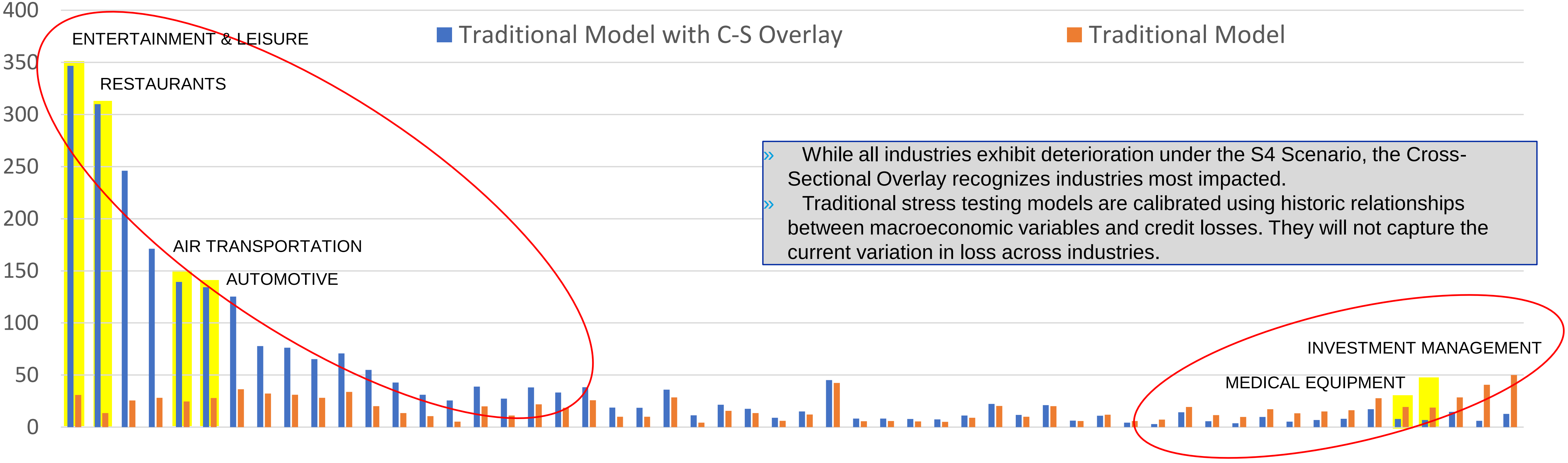
CORRELATION BETWEEN SEGMENT RANK WITHIN COUNTRY AND GLOBAL RANK



Cross-Sectional COVID-19 Overlay Impact

Ratio of 1-year projected default probabilities to EDF as of Dec 31st 2019 Realized (through June) and Moody's S4 96% Downside Scenario (through Dec)



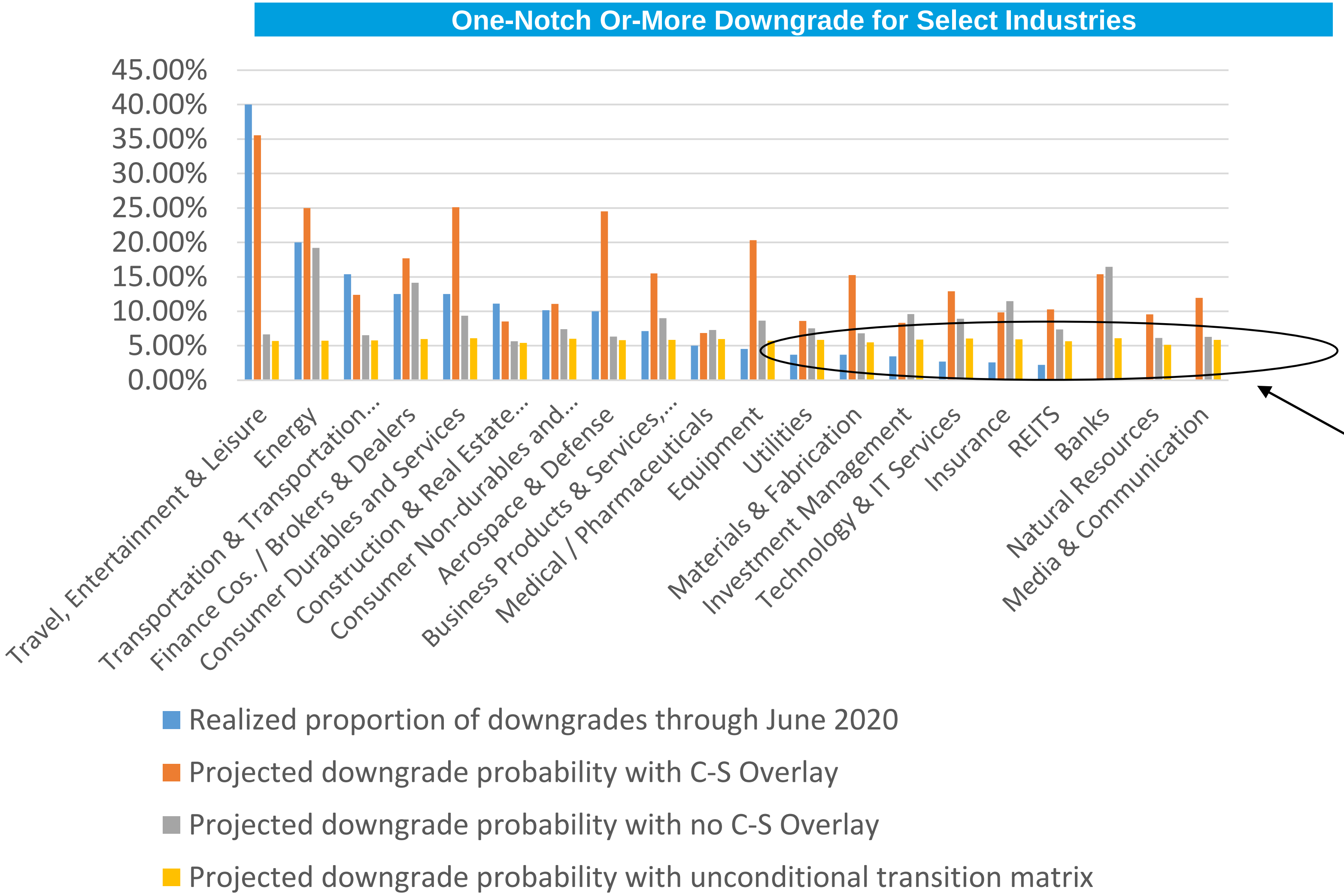
- While all industries exhibit deterioration under the S4 Scenario, the Cross-Sectional Overlay recognizes industries most impacted.
- Traditional stress testing models are calibrated using historic relationships between macroeconomic variables and credit losses. They will not capture the current variation in loss across industries.

U.S. 96th% Downside (S4): assumes the crisis to last significantly longer with more cases and deaths than anticipated. Business closures wind down much more slowly than in the Baseline. There is a modest rebound in 2020 Q3 but a second wave of recession begins in 2020 Q4 until 2021 Q3. Real GDP is projected to fall -8% in 2020 and -5% in 2021 (compared to -5.8% and 1.6%, respectively, in the Baseline). Unemployment rate reaches a peak of 13.2% in early 2022. Disagreement in Congress prevent additional fiscal stimulus.

Moody's US IG rated sample.

Performance - December 2019 to June 2020

Credit Migration and Cross-Sectional COVID-19 Overlay



Accuracy Ratio			
Method	Number of downgrade notch	IG Firms	HY Firms
Cross-Sectional COVID -19 Overlay	1	0.409	0.384
	2	0.343	0.562
Unconditional Transition Matrix	1	-0.062	0.231
	2	-0.033	0.003

Model is probabilistic. Comparing actual vs modeled/projected will be challenging for industries with small samples.

NOTES

US Moody's rated firms as of Dec 31, 2019

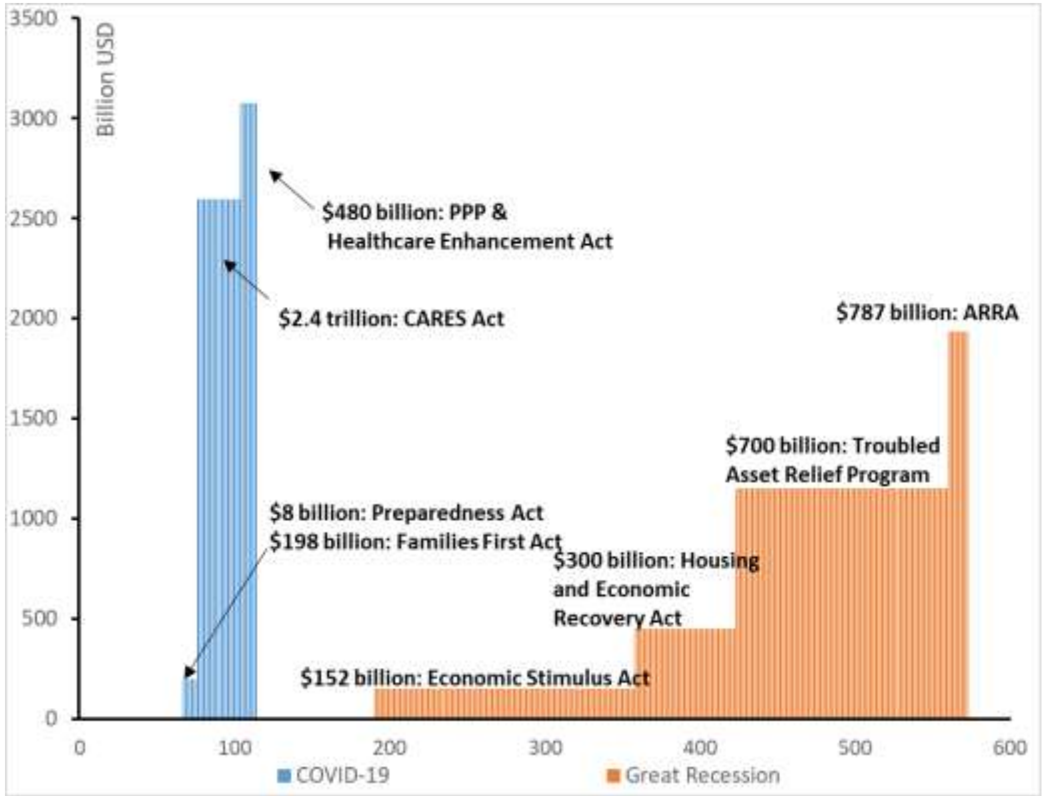
EDF data as of Dec 31 2019

Probability of downgrade from Dec 2019 to June 2020 are projected based on the realized macroeconomic statistics

Remarkable Fiscal and Monetary Response

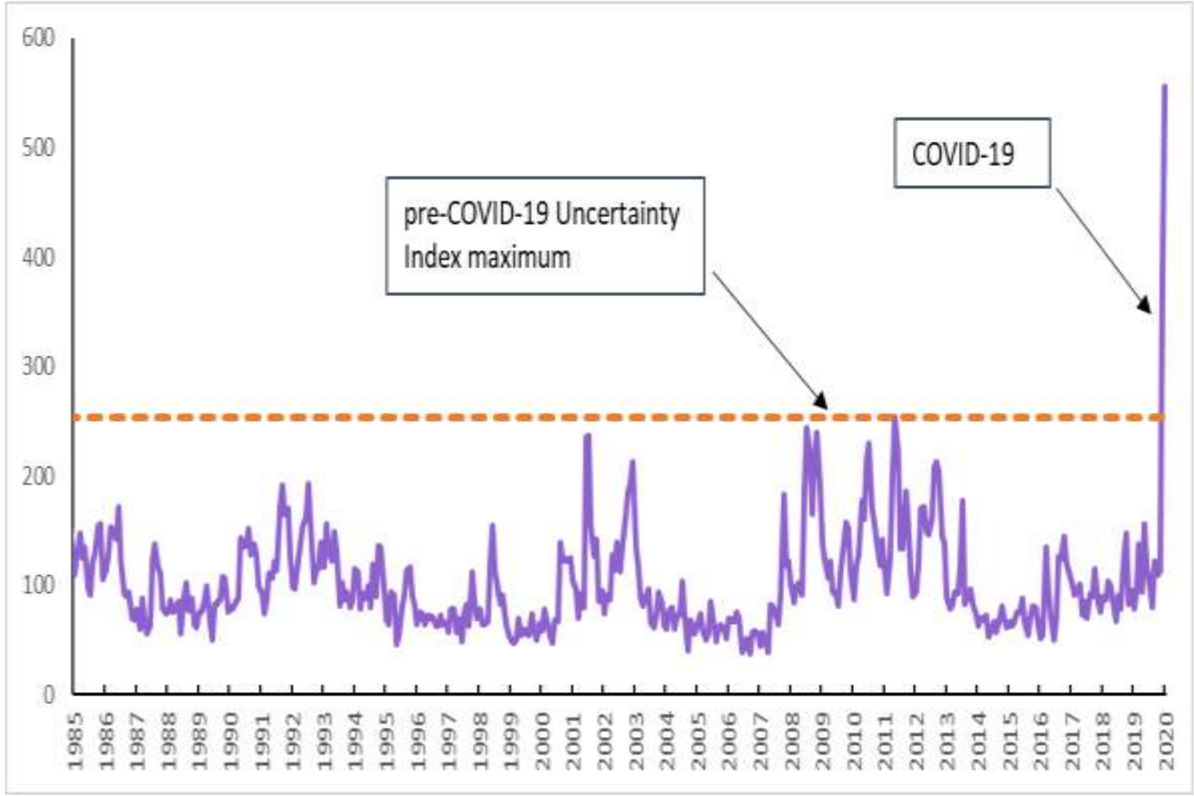
US economic policy uncertainty hitting record highs

COVID-19 FISCAL ACTION COMPARED TO THE GREAT RECESSION



Source: Moody's Analytics

ECONOMIC POLICY UNCERTAINTY INDEX



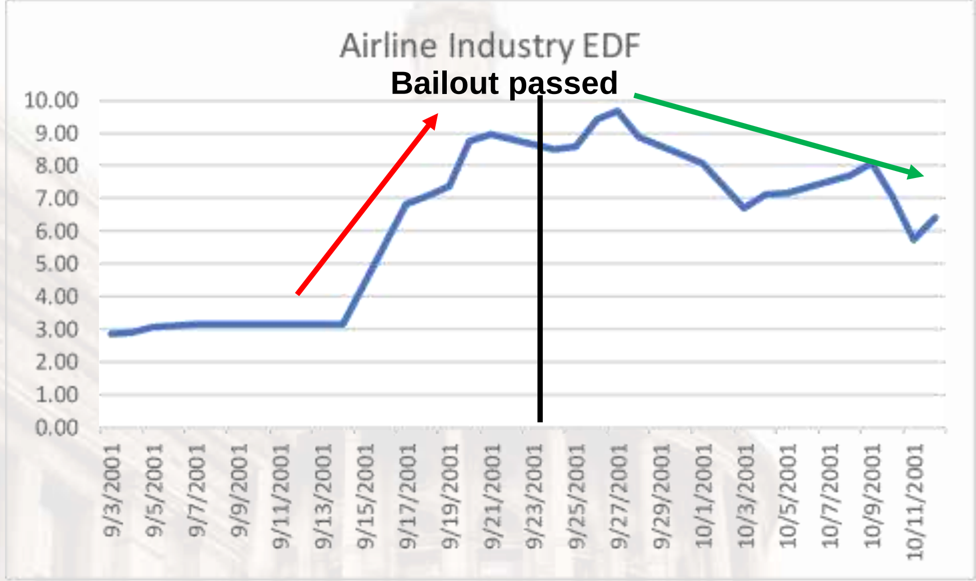
As reported by FRED Economic Data (https://fred.stlouisfed.org/series/USEPUINDXD).

Quantifying US Program Impact

Historically, fiscal and monetary programs range in timing and the mechanisms that support targeted segments.

- 2001 Airline bailouts took several weeks to be understood with $15B bailout on September 22nd.
- CBO estimated as much as 50% of the 2009 ARRA was deployed after 2010.
- In 2008/2009 there were multiple rounds of funding authorized by congress.

We face a range of fiscal and monetary scenarios with varying uncertain timelines and varying levels of effectiveness.



NOTE Impact of fiscal policy can be quantified – significant increase in EDF after 9/11, mitigated after Congress approved bailout package


Congressional Budget Office

FEBRUARY 2015

Estimated Impact of the American Recovery and Reinvestment Act on Employment and Economic Output in 2014

In February 2009, in response to significant weakness in the economy, lawmakers enacted the American Recovery and Reinvestment Act (ARRA). The legislation's numerous spending and revenue provisions can be grouped into several categories according to their focus:

budgetary impact was realized by the end of December 2014.

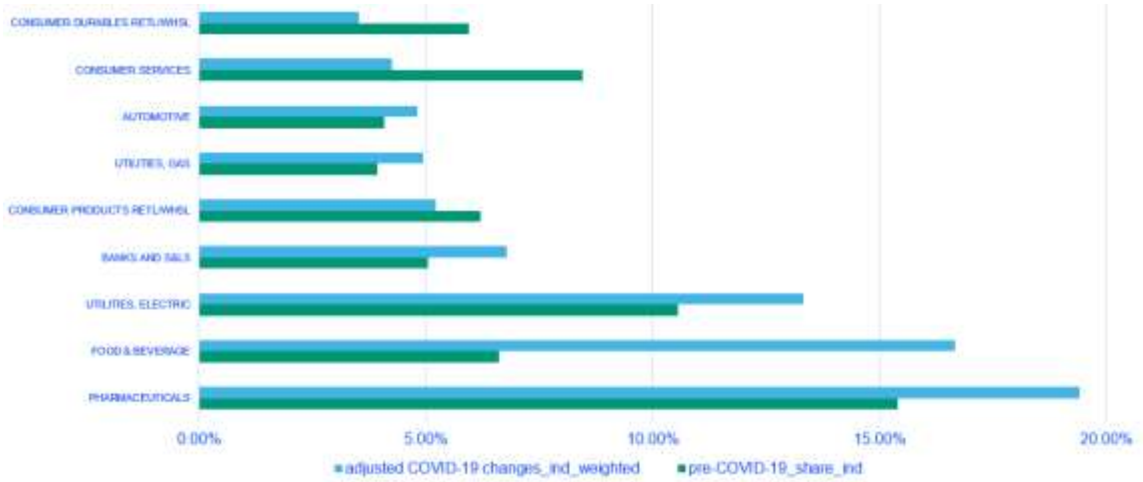
Various recipients of ARRA funds (most recipients of grants and loans, contractors, and subcontractors) were required to report the number of jobs funded through

Quantifying Targeted Stimulus Across US Segments

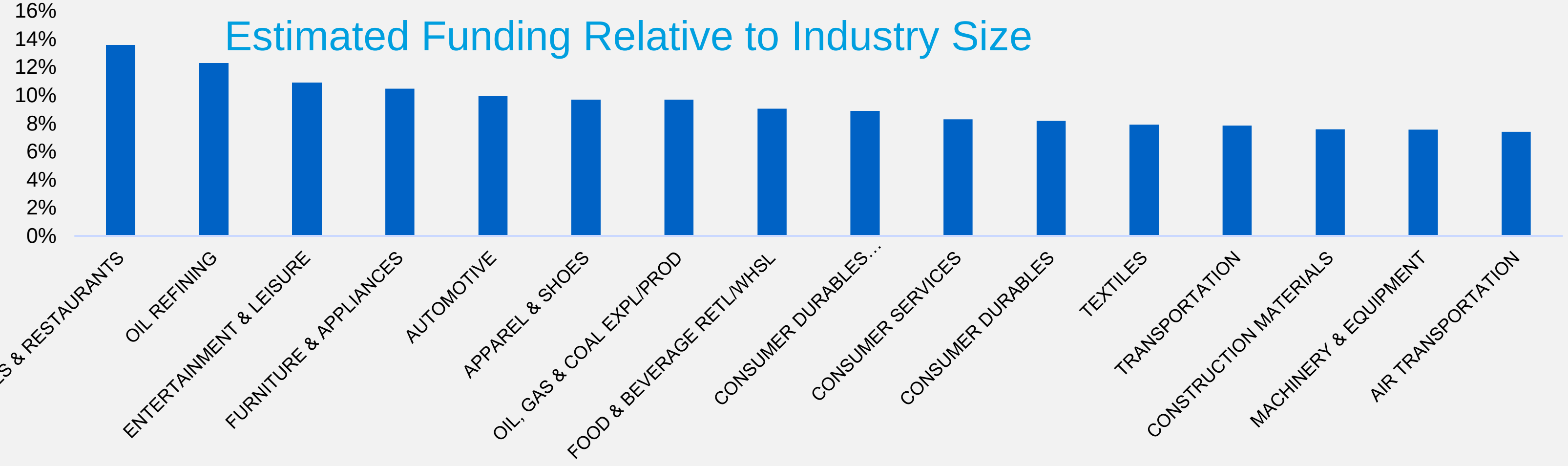
Aid Directly Targeting Corporate Segments
Industries Most Severely Impacted by COVID-19

CONSUMER PRODUCTS RETL/WHSL	AUTOMOTIVE	Hotels	OIL REFINING	FOOD & BEVERAGE RETL/WHSL
OIL, GAS & COAL EXPL/PROD	CONSUMER DURABLES RETL/WHSL	CONSUMER PRODUCTS	BUSINESS PRODUCTS WHSL	CONSTRUCTION
RESTAURANTS	MACHINERY & EQUIPMENT	TRANSPORTATION	CONSUMER SERVICES	BROADCAST MEDIA
FOOD & BEVERAGE	ENTERTAINMENT & LEISURE	APPAREL & SHOES	PAPER	FURNITURE & APPLIANCES
ELECTRICAL EQUIPMENT	CONSTRUCTION MATERIALS	CONSUMER DURABLES	TRANSPORTATION EQUIPMENT	TEXTILES

Aid to Individuals – Consumer Behavior Changes



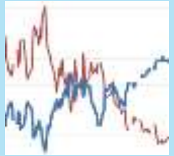
Hotels & Restaurants, Oil refining, and Entertainment & Leisure, are modeled to be most impacted the most by the stimulus plan.



Pandemic Credit Data and Analytics

ASSESSING WHAT HAS HAPPENED SO FAR

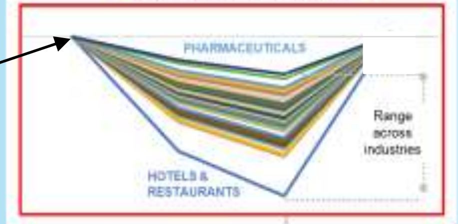
Elevated :
- default probabilities
- expected loss



Varying performance of segments, industries & names

MOST RECENT, REASONABLE, AND WELL-UNDERSTOOD CREDIT ASSESSMENT OF PORTFOLIO

Cross-Sectional COVID-19 Overlay Model



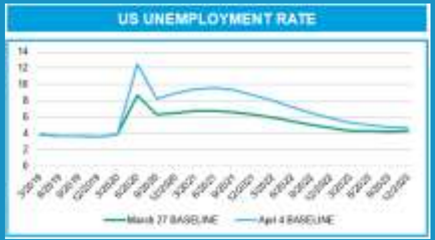
CURRENT ASSESSMENT OF CREDIT TO PUBLIC AND PRIVATE CORPORATES

Current-State Internal Rating Assessment

Industry	Investment Grade: Rating Dec 31, 2019	Investment Grade: Rating Assessment April 29, 2020	High-Yield: Rating Dec 31, 2019	High-Yield: Ra… Asse… April 2…
	Baa2	Baa3	B2	I
INING	Baa2	Ba2	B2	C
NSPORTATION	Baa2	Ba2	B1	I
CAST MEDIA	A2	Baa1	B3	C
MER DURABLES	Baa2	Ba1	B2	C

PROJECTING WHAT MIGHT HAPPEN NEXT?

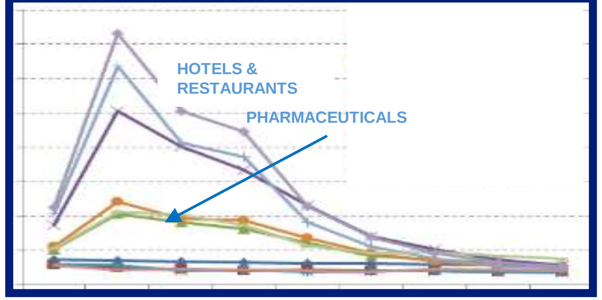
Varying macro scenarios



Cross-Sectional COVID-19 Overlay Model

Fiscal & Monetary Overlay Model

PROJECTED RATINGS, AND LOSS MEASURESTO PUBLIC AND PRIVATE CORPORATES



2020 Expected Defaults Select Industries: December 31st Launch-Off

Impact of Cross-Sectional COVID-19 Overlay

Average One-Year Default Probabilities (Dec 2019 to Dec 2020)															
Industry	UK Moody's Rated					Germany Moody's Rated					US Moody's Rated IG				
	EDF 31-Dec-19	Baseline	Baseline With C-S COVID19 Overlay	S4	S4 With C-S COVID19 Overlay	EDF 31-Dec-19	Baseline	Baseline With C-S COVID19 Overlay	S4	S4 With C-S COVID19 Overlay	EDF 31-Dec-19	Baseline	Baseline With C-S COVID19 Overlay	S4	S4 With C-S COVID19 Overlay
AUTOMOTIVE	0.03%	1.53%	3.28%	1.61%	3.45%	0.05%	0.81%	0.94%	0.95%	1.11%	0.07%	0.28%	1.39%	0.36%	1.87%
MEDICAL EQUIPMENT	0.01%	0.30%	0.24%	0.33%	0.26%	0.03%	0.22%	0.17%	0.26%	0.21%	0.01%	0.05%	0.02%	0.06%	0.03%
FOOD & BEVERAGE	0.05%	0.24%	0.27%	0.27%	0.30%	0.03%	0.08%	0.09%	0.10%	0.11%	0.03%	0.06%	0.07%	0.08%	0.09%
BANKS AND S&LS	0.35%	4.71%	2.86%	5.21%	3.19%	0.46%	2.51%	2.06%	3.07%	2.52%	0.39%	1.34%	0.73%	1.74%	0.95%

Automotive relative performance deteriorates with C-S COVID Overlay

Banks relative performance improves with C-S COVID Overlay

UK and Germany scenario more severe compared to US. Yet overlay recognizes US more sensitive to pandemic.

NOTES

- C-S COVID Overlay as of July 17, 2020

U.S. Baseline: real GDP is projected to fall almost 6% in 2020. Activity is forecasted to exhibit a W recovery, bouncing in 2020 Q3 but weakening in 2020 Q4. The peak-to-trough decline in real GDP is around 11%. The unemployment rate will remain above 6% until late 2022. This scenario assumes $1.4 trillion in additional stimulus, almost evenly split between aid for state and local governments and for unemployment insurance benefits.

U.K. Baseline: the virus is assumed to be contained by end of summer, allowing activity to rebound during the second half of the year. However, recovery is not projected to be V-shaped. Real GDP falls 8.5% in 2020, returning to pre-crisis levels only by the end of 2022. Unemployment jumps to 8.4% by 2020 Q4.

Germany Baseline: assumes no second wave of infections in 2020 and GDP growth is projected to bounce back in the second half of the year. GDP is forecast to decline more than 6% in 2020 and Unemployment rate rises to more than 6% by 2020 Q4.

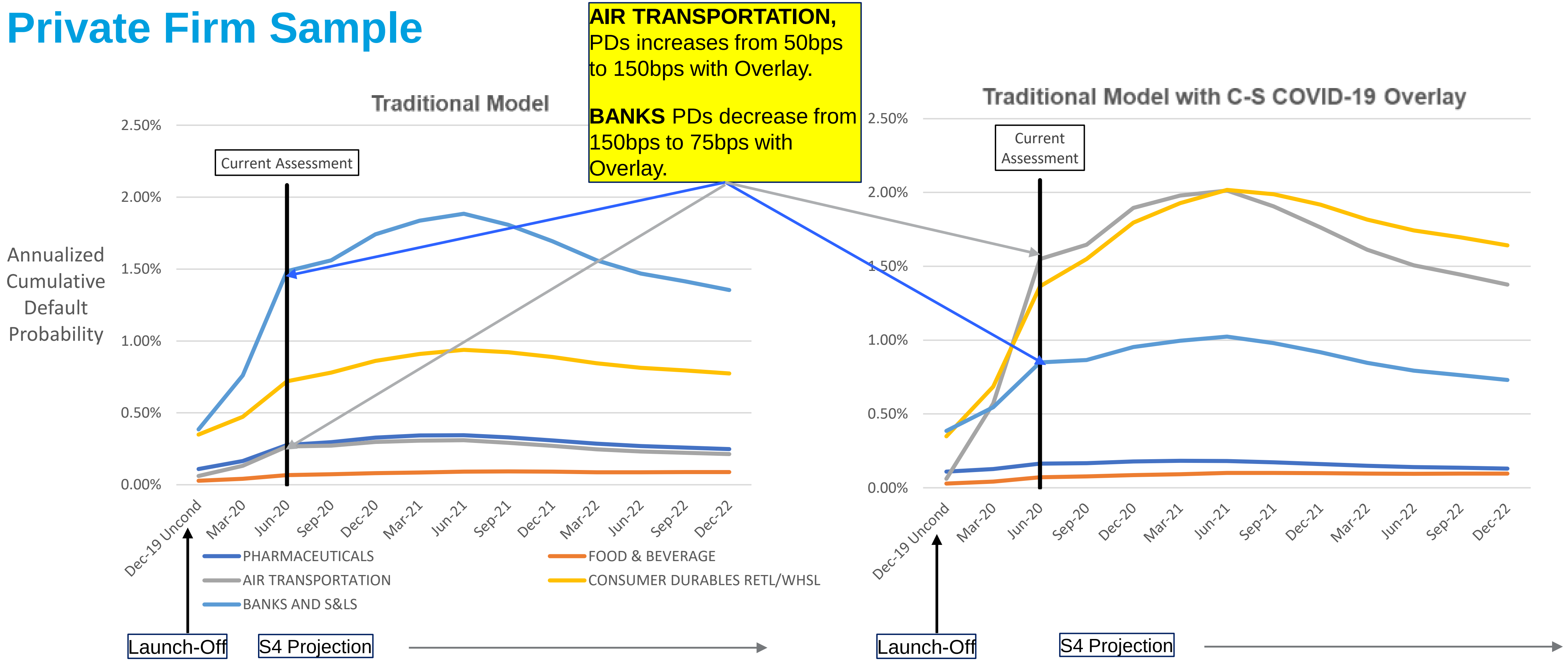
U.S. 96th% Downside (S4): assumes the crisis to last significantly longer with more cases and deaths than anticipated. Business closures wind down much more slowly than in the Baseline. There is a modest rebound in 2020 Q3 but a second wave of recession begins in 2020 Q4 until 2021 Q3. Real GDP is projected to fall -8% in 2020 and -5% in 2021 (compared to -5.8% and 1.6%, respectively, in the Baseline). Unemployment rate reaches a peak of 13.2% in early 2022. Disagreement in Congress prevent additional fiscal stimulus.

U.K. 96th% Downside (S4): assumes COVID-19 to become worse than expected, with partial restrictions on economic activity lasting well into August. Real GDP declines 10% in 2020 and contracts through 2021 until the start of 2022. It falls more than 16% peak to trough, almost three times higher the level observed during 2008-2009 recession. The unemployment rate jumps to 10.4% in 2020 Q4 and peaks at almost 12% in 2022.

Germany 96th% Downside (S4): assumes the crisis lasting significantly longer, with more cases and deaths than expected. Business closures wind down more slowly than in the baseline scenario, and GDP is forecast to decline close to 12% in 2020. Unemployment rises to more than 8% in 2020 Q4.

PDs with C-S COVID-19 Overlay: Moody's S4 Scenario (96% downside)

US Private Firm Sample



NOTES

- **C-S COVID Overlay:** as of July 17, 2020
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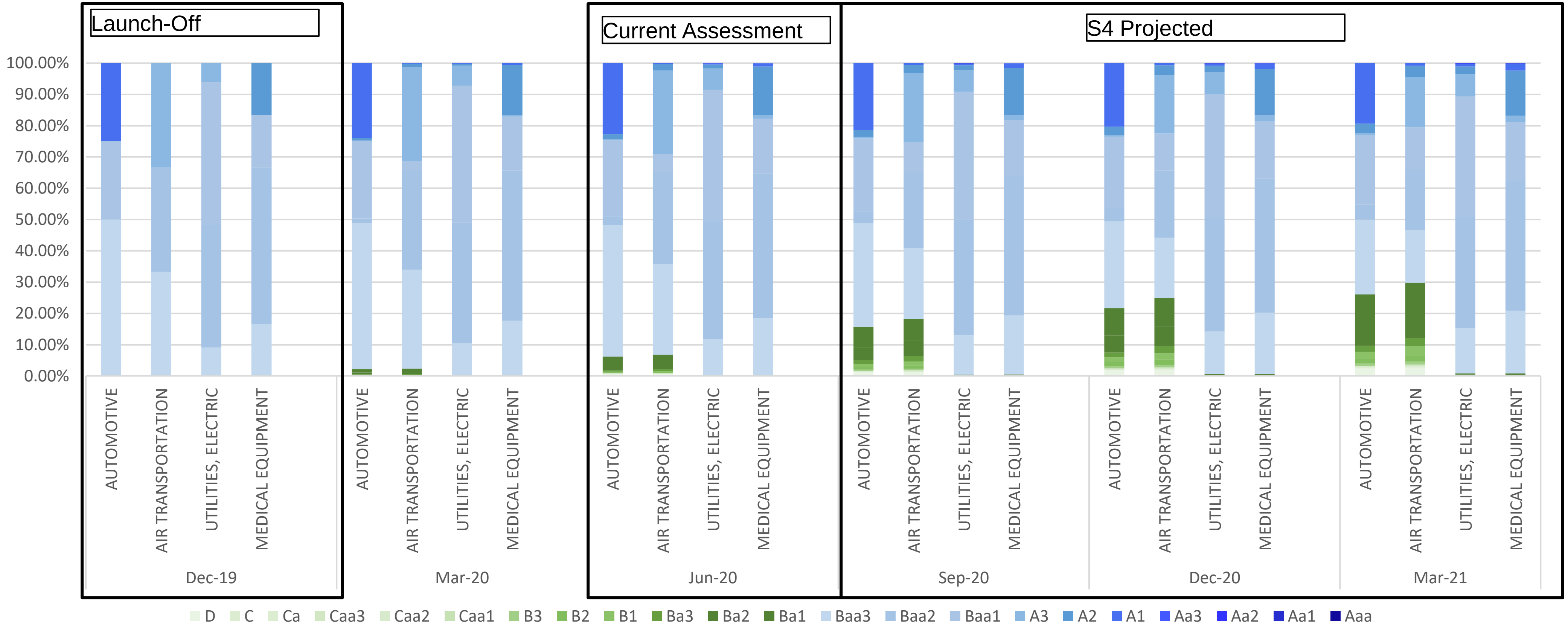
Current and S4 96% Downside Projected Rating Composition

US Moody's IG Rated Sample



Automotive and Air Transport experience material deterioration with majority falling below IG and entering default.

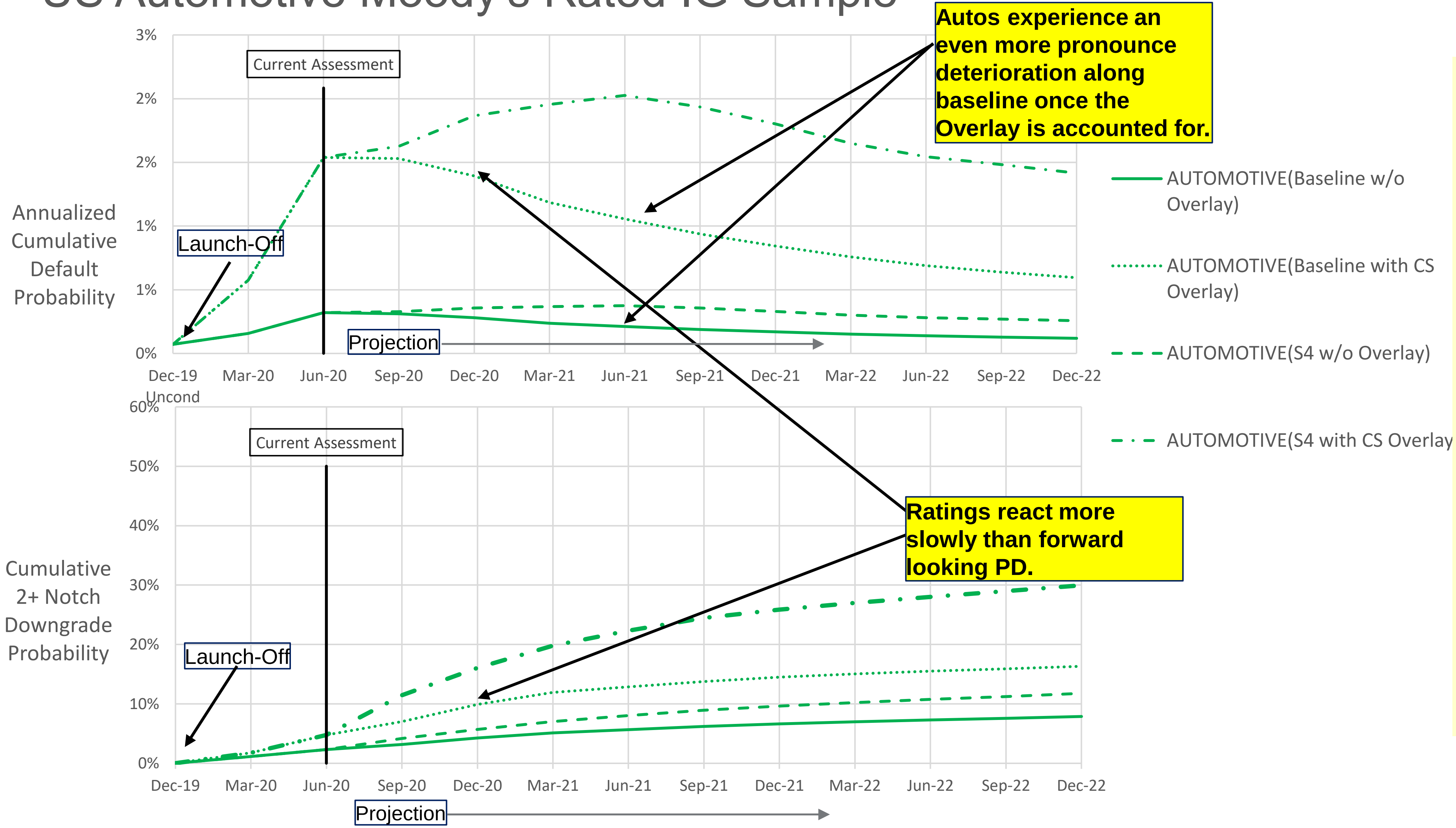
Utilities and Medical Equipment not impacted much by downturn.

NOTES

- **CS Overlay:** as of July 17, 2020
- **U.S. 96th% Downside (S4)**: assumes the crisis to last significantly longer with more cases and deaths than anticipated. Business closures wind down much more slowly than in the Baseline. There is a modest rebound in 2020 Q3 but a second wave of recession begins in 2020 Q4 until 2021 Q3. Real GDP is projected to fall -8% in 2020 and -5% in 2021 (compared to -5.8% and 1.6%, respectively, in the Baseline). Unemployment rate reaches a peak of 13.2% in early 2022. Disagreement in Congress prevent additional fiscal stimulus.

Current PD and Rating Assessments and Projections

US Automotive Moody's Rated IG Sample



NOTES

- **C-S COVID Overlay:** as of July 17, 2020
- **U.S. Baseline:** real GDP is projected to fall almost 6% in 2020. Activity is forecasted to exhibit a W recovery, bouncing in 2020 Q3 but weakening in 2020 Q4. The peak-to-trough decline in real GDP is around 11%. The unemployment rate will remain above 6% until late 2022. This scenario assumes $1.4 trillion in additional stimulus, almost evenly split between aid for state and local governments and for unemployment insurance benefits.
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Impact of Fiscal and Monetary Actions

US Moody's IG Sample: Equally weighted 2020 expected defaults

Industry	EDF 31-Dec-19	Baseline w/o C-S COVID Overlay	Baseline with C-S COVID Overlay	Baseline with C-S COVID and F&M Overlay	S4 w/o C-S COVID Overlay	S4 with C-S COVID Overlay	S4 with C-S COVID and F&M Overlay
AUTOMOTIVE	0.07%	0.28%	1.39%	1.31%	0.36%	1.87%	1.60%
AIR TRANSPORTATION	0.06%	0.23%	1.41%	1.29%	0.30%	1.90%	1.72%
UTILITIES, ELECTRIC	0.03%	0.07%	0.06%	0.05%	0.09%	0.07%	0.07%
PHARMACEUTICALS	0.11%	0.26%	0.14%	0.14%	0.33%	0.18%	0.18%
FOOD & BEVERAGE	0.03%	0.06%	0.07%	0.07%	0.08%	0.09%	0.08%
TRANSPORTATION	0.09%	0.26%	0.56%	0.54%	0.33%	0.75%	0.69%
BANKS AND S&LS	0.39%	1.34%	0.73%	0.73%	1.74%	0.95%	0.95%

Automotive relative performance deteriorates with C-S COVID Overlay and bolstered by F&M programs

Food and Beverage relative unaffected by C-S COVID Overlay and not particularly affected by F&M programs.

Baseline: real GDP is projected to fall almost 6% in 2020. Activity is forecasted to exhibit a W recovery, bouncing in 2020 Q3 but weakening in 2020 Q4. The peak-to-trough decline in real GDP is around 11%. The unemployment rate will remain above 6% until late 2022. This scenario assumes $1.4 trillion in additional stimulus, almost evenly split between aid for state and local governments and for unemployment insurance benefits.

96th% Downside (S4): assumes the crisis to last significantly longer with more cases and deaths than anticipated. Business closures wind down much more slowly than in the Baseline. There is a modest rebound in 2020 Q3 but a second wave of recession begins in 2020 Q4 until 2021 Q3. Real GDP is projected to fall -8% in 2020 and -5% in 2021 (compared to -5.8% and 1.6%, respectively, in the Baseline). Unemployment rate reaches a peak of 13.2% in early 2022. Disagreement in Congress prevent additional fiscal stimulus.

Fiscal & Monetary Overlay (F&M Overlay): assumes a new round of stimulus programs, similar in size and scope to existing programs.

NOTES

- CS Overlay as of July 17, 2020
- Fiscal & Monetary Overlay as of July 17, 2020
- Portfolio includes US investment grade firms.

Pandemic Credit Data and Analytics (PCDA)

Fiscal and Monetary Action Settings

Select Existing Scenario
New Scenario Name

Add Fiscal & Monetary Overlay

Name	Included	Size (USD billion)	Country	Type	Target Size	Target Credit Quality	Target Industry Code	Starting Quarter
Direct payments to taxpayers	Yes	$ 300.00	USA	Consumer_spending	ALL	ALL	ALL	2020-Q2
Increase jobless benefits	Yes	$ 260.00	USA	Consumer_spending	ALL	ALL	ALL	2020-Q2
Student loans	Yes	$ 7.92	USA	Consumer_spending	ALL	ALL	ALL	2020-Q2
PPP loans	Yes	$ 395.40	USA	Consumer_spending	ALL	ALL	ALL	2020-Q2
Defense Industry Bailout	Yes	$ 17.00	USA	Bailout	ALL	ALL	N01	2020-Q2
Airline Bailout	Yes	$ 50.00	USA	Bailout	ALL	ALL	N03	2020-Q2
Commercial Paper Funding Facility	Yes	$ 100.00	USA	Subsidized_lending	ALL	IG	ALL	2020-Q2
Money Market Fund Liquidity Facility	Yes	$ 100.00	USA	Subsidized_lending	ALL	IG	ALL	2020-Q2
Main Street Lending Program	Yes	$ 600.00	USA	Subsidized_lending	TS1,TS2	ALL	ALL	2020-Q2
Primary Market Corporate Credit Facility	Yes	$ 500.00	USA	Subsidized_lending	ALL	IG	ALL	2020-Q2
Municipal Liquidity Facility	Yes	$ 350.00	USA	Subsidized_lending	ALL	IG	ALL	2020-Q2
Secondary Market Corporate Credit Facility	Yes	$ 250.00	USA	Subsidized_lending	ALL	IG	ALL	2020-Q2
Term Asset-Backed Securities Loan Facility	Yes	$ 100.00	USA	Subsidized_lending	ALL	ALL	ALL	2020-Q2
Bankers' Acceptance Purchase Facility	Yes	$ 6.30	CAN	Subsidized_lending	ALL	ALL	ALL	2020-Q2
BCAP BDC Co-Lending to SMEs	Yes	$ 15.00	CAN	Subsidized_lending	TS1,TS2	ALL	ALL	2020-Q2
BCAP BDC MidMarket Financing Program	Yes	$ 15.00	CAN	Subsidized_lending	TS2	ALL	ALL	2020-Q2
BCAP EDC Guarantee for SMEs	Yes	$ 15.00	CAN	Subsidized_lending	TS1,TS2	ALL	ALL	2020-Q2
BCAP EDC MidMarket Guarantee and Financing Program	Yes	$ 15.00	CAN	Subsidized_lending	TS2	ALL	ALL	2020-Q2
Large Employer Emergency Financing Facility	Yes	$ 15.00	CAN	Subsidized_lending	TS3	ALL	ALL	2020-Q2
Canada Emergency Business Account	Yes	$ 18.75	CAN	Subsidized_lending	ALL	ALL	ALL	2020-Q2
Canada Emergency Wage Subsidy	Yes	$ 57.00	CAN	Consumer_spending	ALL	ALL	ALL	2020-Q2
Canada Emergency Response Benefit	No	$ 26.63	CAN	Consumer_spending	ALL	ALL	ALL	2020-Q2
Canada Emergency Student Benefit	Yes	$ 3.98	CAN	Consumer_spending	ALL	ALL	ALL	2020-Q2
Increasing Credit Availability to Agriculture and Food Processing	Yes	$ 3.75	CAN	Subsidized_lending	ALL	ALL	N02,N25	2020-Q2
Increasing the Canada Child Benefit	Yes	$ 1.43	CAN	Consumer_spending	ALL	ALL	ALL	2020-Q2
Cleaning up Orphan and Inactive Gas Wells	Yes	$ 1.28	CAN	Direct_grant	ALL	ALL	N40	2020-Q2

Pandemic Credit Data and Analytics (PCDA)

Projected Rating Migrations

Select Analysis 1
Sample_S3_Covid_20200729074355

Select Analysis 2
Sample_S3_Covid_20200729074355

Calculate

Segmentation	Segment
Custom 2	Hotels

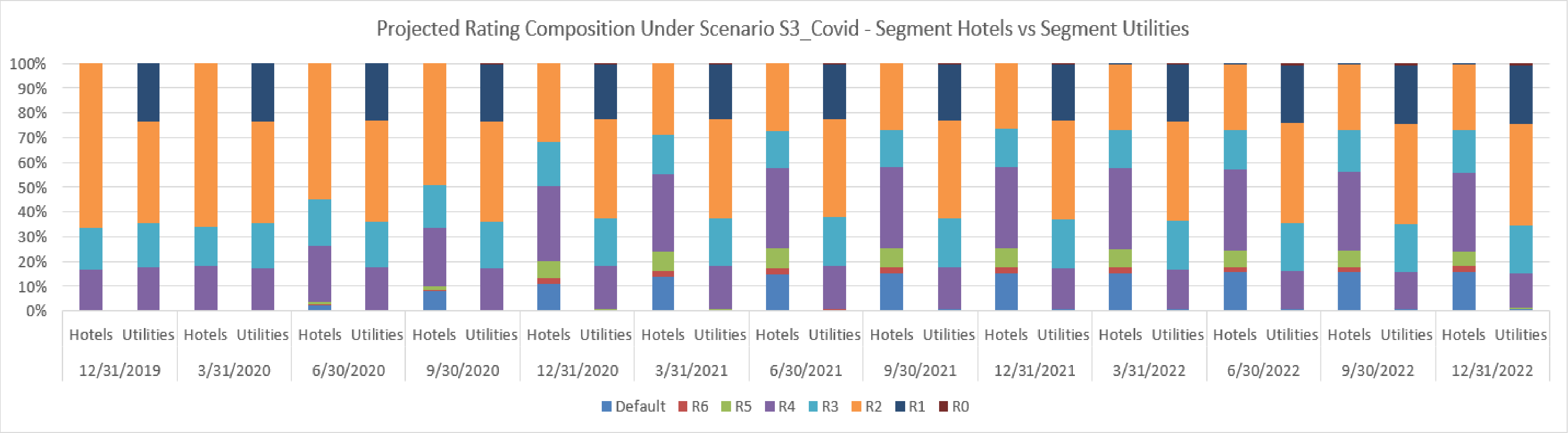
Type
Compare

Segmentation	Segment
Custom 2	Utilities

Number of Notch Downgraded
2

Use Internal Rating
Yes

Segment Level Report



Current Internal Rating Assessment/Projected Ratings and Loss Measures

API schematics aligned with internal system entry points

USER INPUTS

Counterparty/Instrument

- Current exposure amount
- Name for entities with publicly traded equity
- Country/State, Industry and size for private companies
- Internal ratings and default probabilities at a reasonable and well-understood starting point, say, December 31, 2019

Mapping between internal and Moody's rating

Quarterly macro scenarios

Cross-Sectional COVID-19 and Fiscal & Monetary Overlay Models

INTERMEDIATE OUTPUTS

Instrument (or segment) transition probabilities for each rating categories along quarterly scenario

FINAL OUTPUTS

Current and Projected Name and/or segment rating- and PD-based statistics including 12 quarter projected:

- PD term structure
- Rating composition
- FV Spreads
- Risk Weighted Assets
- OTTI
- Risk Based Capital (RBC)

Beyond COVID-19

Preparing for the “Unknown Unknowns”

- Navigating the uncertainty of COVID-19 is causing a re-evaluation of common risk factors.
- Exposure to climate risk – supply chain risk driven by common exposure to typhoon risks off the coast of Malaysia
- Emerging concentration risks are shifting our views of geospatial dynamics
- How can we design analytics to help us navigate this change?

Key Takeaways

Managing credit portfolios in the current environment is a challenge we’ve never experienced.

Requires a unique data set and analytics updated frequently

Across a range of economic paths, inclusive of fiscal stimulus actions

With multiple applications to help institutions manage risk

Better
Faster
Decisions

moodysanalytics.com