S&P Global Ratings

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LGT Bank AG

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LGT Bank AG

Ratings Score Snapshot

Global Scale Ratings
Issuer Credit Rating
A+/Stable/A-1
Resolution Counterparty Rating
AA-/--/A-1+

SACP: a+

Anchor	a-	
Business position	Strong	+1
Capital and earnings	Strong	+1
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

Support: 0

ALAC support	0
GRE support	0
Group support	0
Sovereign support	0

Additional factors: 0

Issuer credit rating
A+/Stable/A-1
Resolution counterparty rating
AA-/A-1+

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Key strengths	Key risks
Well-established international private-banking business model.	Intense competition and margin pressure in private banking.
Strong brand name and a stable ownership and management structure.	Market risk in the "Princely Portfolio" of long-term investments.
Sound liquidity position and deposit-driven funding profile.	Inherent legal and reputational risks from private-banking activities.

We expect that LGT Bank (LGT) will be able to maintain its stable performance despite the economic slowdown. We expect the bank to demonstrate a stable performance in 2023, building on its strong 2022. LGT achieved a group profit of CHF223.6 million in the first half of 2023. This result was mainly driven by higher client assets and a favorable interest rate environment. Net asset inflows amounted to CHF15.8 billion. Assets under management increased to CHF305.8 billion at the end of June 2023, exceeding the CHF300 billion mark for the first time. In 2023 the group acquired the U.K.-based discretionary fund management business of abrdn to expand its U.K. franchise. This will furthermore contribute about £6 billion in assets under management (AUM) in the third quarter of 2023.

LGT continues to use its strong capitalization for mergers and acquisitions (M&A), which enhances its franchise. We expect that LGT will continue to pursue small-to-midsize M&A to broaden its customer base in a consolidating industry. The group has also generated sufficient capital to enable both organic and inorganic growth while preserving its strong capital buffer for tail risks. The abrdn acquisition will have a mild and temporary negative impact on our risk-adjusted capital (RAC) ratio; we expect it will result in the ratio declining by about 50 basis points. However, the transaction is unlikely to derail LGT's credit metrics and we expect the RAC ratio to trend between 11%-12% over the next two years, which we view as a rating strength.

The legal carve-out of LGT Group's asset-management activities is ongoing and not our base case for the next two years. Reorganization efforts aim to dissolve the group structure to streamline its decision making processes. There will be three independent companies: LGT Private Banking, LGT Capital Partners for the asset-management business, and a separate entity for impact-investing activities. While the latter has been already legally separated, the legal carve-out of LGT's asset-management will most likely not occur until 2025. That said, separate management structures are already in place. Once the legal separation is complete, only private banking will remain within the group's consolidation perimeter. As such, the AUM and related fee income of LGT group will be lower. However, we do not expect this to affect our rating on LGT because we do not believe that the carve-out will materially impair LGT's strong private-banking franchise and solid profitability. Private banking and asset management has historically operated at arm's length, without material business interconnections.

Outlook

The stable outlook reflects our view that LGT's revenue streams over the coming 12-24 months will be broadly stable despite the current asset-price volatility.

Downside scenario

We could take a negative rating action on LGT if a plunge in asset prices triggered a strong reduction in the value of the Princely Portfolio and AUM, weakening LGT's earnings capacity and risk-adjusted capitalization. While it is a more remote prospect, we could also consider a downgrade if lower earnings retention or larger acquisitions prevented the bank from maintaining strong capitalization, or if the ongoing reorganization has unexpected negative implications for the business.

Upside scenario

We could consider a positive rating action if LGT accumulated bail-inable capital beyond our expectations, resulting in an additional loss-absorbing capacity (ALAC) buffer above the adjusted threshold of 5.5% of S&P Global Ratings risk-weighted assets. This buffer would protect the bank's senior unsecured creditors should it become nonviable. However, we would consider an upgrade only if our comprehensive view of LGT were comparable with that of peers at the 'AA-' level--currently only a small group of global banks.

Key Metrics

LGT Bank AG--Key ratios and forecasts

	--Fiscal year ended Dec. 31 --				
(%)	**2020a**	**2021a**	**2022a**	**2023f**	**2024f**
Growth in operating revenue	2.8	14.1	7.3	5.1-6.3	2.2-2.7
Growth in customer loans	-14.8	9.9	-1.9	1.8-2.2	1.8-2.2
Net interest income/average earning assets (NIM)	0.6	0.5	0.8	0.7-0.8	0.7-0.7
Cost to income ratio	75.7	79.1	77.1	73.3-77.0	73.7-77.5
Return on average common equity	6.2	6.5	7.0	7.3-8.0	6.9-7.7
New loan loss provisions/average customer loans	0.1	0.0	0.0	0.05-0.1	0.05-0.1
Gross nonperforming assets/customer loans	0.5	0.3	0.1	0.2-0.2	0.3-0.3
Risk-adjusted capital ratio	9.9	10.7	11.9	11.1-11.7	11.7-12.3

All figures are S&P Global Ratings-adjusted. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: 'a-' For Private Banks Based In Liechtenstein

We use the economic risk and industry risk scores from our Banking Industry Country Risk Assessment (BICRA) to determine a bank's anchor, the starting point in assigning an issuer credit rating. In the case of LGT, a private bank, we use the economic and industry risk factors for the country of origin, Liechtenstein. The anchor for LGT is therefore 'a-', based on an economic risk score of '2' and an industry risk score of '3' for Liechtenstein. We view the economic and industry risk trends in the Liechtenstein banking industry as stable.

Economic risk in the Liechtenstein banking sector remains relatively low in a global context, despite its exposure to global free trade flow and economic uncertainties. Liechtenstein's wealth levels are among the highest of any rated sovereign and, although household debt is relatively high, risks remain average by European standards, in our view. Mirroring trends in neighboring countries such as Switzerland and Germany, house prices in Liechtenstein have risen moderately in recent years, but we see no signs for a credit-fueled asset-price bubble and expect prices will somewhat stagnate. Furthermore, we expect credit losses in Liechtenstein's retail and corporate banking to remain low in 2023-2024, despite potential deleterious second-round effects from the war in Ukraine.

Our assessment of industry risk mainly reflects banks' off-balance-sheet business models focused on private banking and wealth management. We consider Liechtenstein banks' risk appetites to be restrained, with a conservative risk culture, but the high confidence sensitivity of their business models exposes the financial industry to reputational risk. Nevertheless, Liechtenstein has implemented international best practices for tax compliance and information exchange. In addition, the financial supervisory authority implements banking regulation and supervision in line with EU standards. Banks' funding structures are driven by ample private-banking deposits, which we consider neutral for Liechtenstein's banking sector.

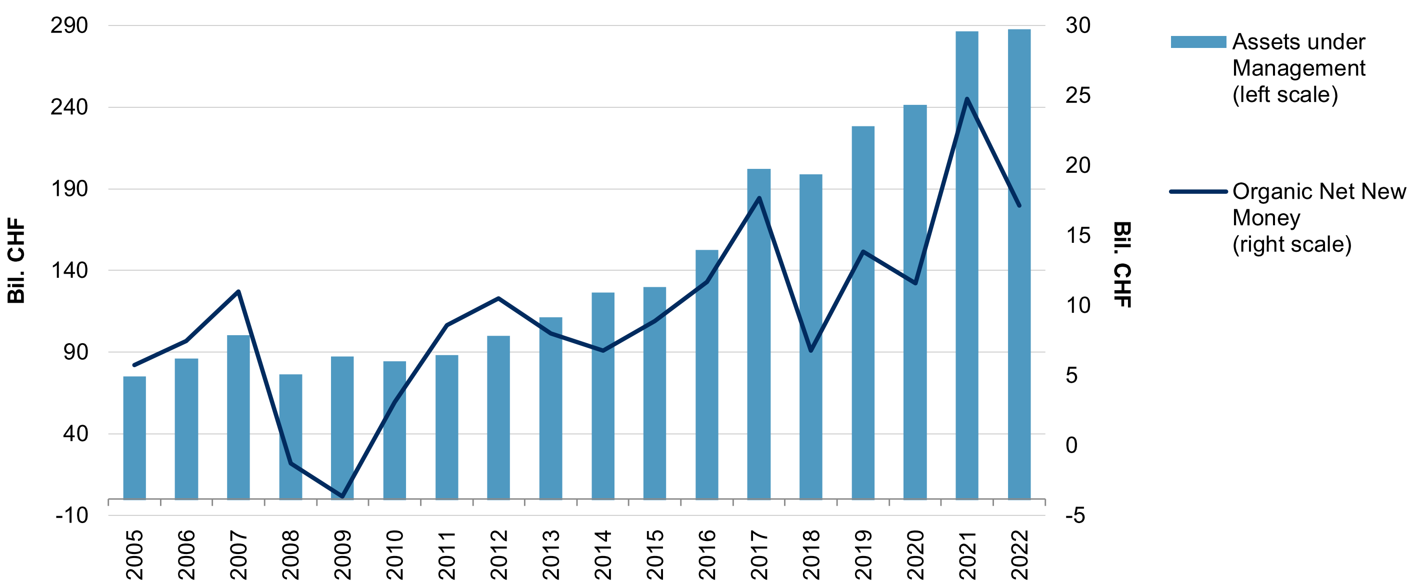
Business Position: Well-Established International Private-Banking Business

LGT's strong business position benefits from its standing as the leading financial institution in Liechtenstein, its well-established international franchise, and the resulting operational and financial performances, which are stronger than peers', as well as its loyal client base. LGT has generated strong net asset inflows over the past decade, coping well with Liechtenstein's swift push to tax compliance in international private banking. LGT Group, comprising the private-banking and asset-management businesses, had total assets of CHF59 billion and assets under administration of CHF306 billion as of end-June 2023. Over the last 10 years the group almost tripled its assets under management. This stemmed from a mix of almost two thirds from organic growth and one third from acquisitions. This underpins LGT's strong record of net new money generation and its smooth integration of acquisitions.

In our view, LGT will continue to attract new customers across its private-banking operations in Europe, the Middle East, Asia, and Australia. The group derives on average about two thirds of pre-tax income from its private banking division and about one third from asset management.

Chart 1

Strong organic net new money generation in 2022



Source: S&P Global Ratings.

A key feature of LGT's business proposition continues to be the co-investment product known as the Princely Portfolio, part of a long-term investment strategy that includes a high share of alternative investments. We continue to see this product as an important tool in creating customer loyalty and aligning the bank's interests with those of its clients.

LGT is investing in digitalization to improve efficiency and enhance the customer experience. This should limit risks to LGT's franchise from increasing competition from robo-advisors and large tech companies that will likely expand their services to gradually attract wealthy customers. After acquiring a minority stake in LIQID in early 2022, LGT has now launched a collaboration with the digital asset manager.

Capital And Earnings: Strong Risk-Adjusted Capitalization (RAC)

We expect LGT's capital and earnings to remain a rating strength. We base our assessment mainly on our RAC ratio for LGT Group, which was 11.9% as of year-end 2022. We expect its RAC ratio to remain 11%-12% over the coming 18-24 months.

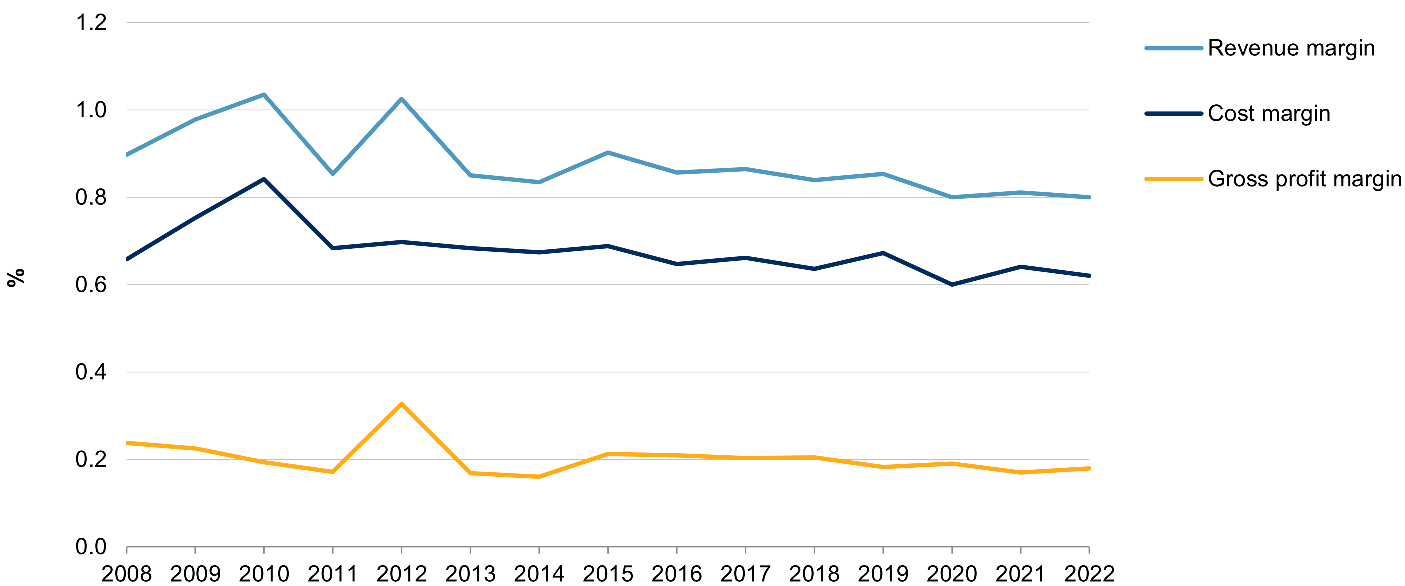
We note the high volatility of the RAC ratio, reflecting the bank's on-balance-sheet investment in the Princely Portfolio. This has a large share of alternative asset classes like private equity and hedge funds and is valued at fair value. We anticipate that, despite potential temporary fluctuations, the group's strong capitalization will remain a strategic pillar of managing its business model.

In our calculation of LGT's total adjusted capital (TAC) position for 2022, we make a material deduction for the CHF1.5 billion of revaluation reserves, largely reflecting unrealized gains on the Princely Portfolio, which we do not treat as capital. However, we fully acknowledge these unrealized gains in our calculation of the bank's risk-weighted assets (RWAs), which materially reduces the risk weights for the on-balance-sheet investments. Our lower TAC in the numerator and higher risk weights for exposures in the denominator result in a substantial difference between our RAC ratio and the group's regulatory common equity tier 1 ratio of 19.1% as of December 2022, calculated using the standardized approach. This compares with a required minimum regulatory total capital ratio of 13.7%.

In our view, LGT continues to deliver a solid financial performance despite challenging operating conditions amid intense competition in private banking. That said, the current economic environment entails material downside risks. Should those risks materialize and the economic environment be hampered for longer or more severely than we expect, lower asset valuations and lower volumes in Lombard lending could result in lower fees and interest income. In our base case for 2023-2025, we expect annual net income of CHF400 million-CHF450 million and a return on equity around 7% on average, which is solid profitability in the context of relatively high reported equity (almost 10% of the balance sheet).

Chart 2

LGT is largely able to defend its profit margin



Revenue Margin = operating revenues to average AUM. Cost Margin = non-interest expenses to average AUM. Gross Profit Margin = preprovision operating income to average AUM. Source: S&P Global Ratings.

Risk Position: Low Credit Risk, With A Conservative Approach To Managing Operational Risks In Private Banking

We expect LGT's credit risk to remain very low because the loan portfolio is mostly highly collateralized and the bank has an outstanding loan-loss record compared to its private-bank peers. However, the bank remains exposed to potential reputational risks given its focus on confidence-sensitive private banking and market risk in the Princely Portfolio.

LGT's CHF19 billion loan portfolio consists primarily of Lombard lending and, to a lesser extent, mortgage loans (about one fifth of the total). The bank monitors the portfolio daily in accordance with prudent criteria, and the collateral portfolio is high quality. The mortgage loan portfolio is mainly concentrated in Liechtenstein and Switzerland and shows very conservative loan-to-value ratios. We do not expect any changes in LGT's conservative underwriting standards. We expect LGT's cost of risk to stay around 2 basis points in line with the recent historical average, and we expect it to continue to compare favorably with private-bank peers in Liechtenstein and Switzerland.

As a private bank, LGT remains sensitive to legal risks including those related to money laundering. We reflect this risk largely in our starting point for the rating because we see this as an industrywide characteristic. While recent rounds of sanctions against companies and individuals from Russia and Belarus put a spotlight on Liechtenstein's banks, the banks have complied fully with EU sanctions. We understand that LGT has no material direct country risk exposure to or reliance on Russian, Ukrainian, or Belarussian collateral. That said, the bank might have to unwind some existing business with Russian clients due to the sanctions, but we expect the overall impact to be limited and LGT's financial performance to be mostly unaffected.

We believe our RAC framework adequately captures LGT's market and operational risk, as seen in its elevated market and operational risk charges, which constituted as much as 56% of our total RWAs as of December 2022.

Funding And Liquidity: LGT's Funding Profile Is Based On Customer Deposits And Ample Liquidity

LGT's balance sheet is largely driven by its deposit base and clients' use of Lombard loans, with excess deposits held in cash and diversified investment securities. Wholesale funding is mainly used to manage the bank's liquidity needs over the short-to-medium term and to provide a buffer against varying levels of client activity.

LGT's strong deposit base (94% of the funding base as of December 2022) and moderate loan portfolio will, in our view, continue to support its favorable and stable funding and loan-to-deposit ratios. These ratios were 306% and 39%, respectively, at end-2022. LGT's funding profile continues to compare well with most financial institutions, reflecting the bank's business profile.

Despite its strong metrics, our assessment of LGT's funding and liquidity is neutral to the rating. Given the short maturities of large parts of its assets and liabilities, the funding and liquidity metrics dilute some risks inherent to the business model. We see the bank's cautious funding and liquidity approach as a necessity, given that private-banking deposits are generally more confidence-sensitive and potentially more volatile than those of retail banks. We envisage higher volatility in private banks' customer deposits because there is less granularity, volumes often exceed deposit insurance limits, and there are large cash positions within customers' asset allocations. In our view, LGT is addressing these liquidity risks properly by holding a large buffer of cash, money market instruments, and investment securities, and the size of the buffer is informed by liquidity stress-testing for different scenarios.

Support: No Uplift

In our view, LGT has high systemic importance in Liechtenstein, owing to its strong brand reputation as part of the Liechtenstein financial center, its leading market position in Liechtenstein, and its ownership by the princely family of Liechtenstein.

However, since the passage of the European Union Bank Recovery and Resolution Directive into national law in 2017, we consider the likelihood of extraordinary government support for banks in Liechtenstein to be uncertain and no longer include uplift for government support in our ratings on systemic banks.

We consider the country's bank resolution framework to be effective, which generally allows us to include uplift for ALAC in our ratings on individual systemically important banks. However, we do not assign any uplift for ALAC to

LGT. While the group complies with the minimum requirement for own funds and eligible liabilities (MREL) framework, we do not expect LGT to accumulate and sustain material ALAC buffers in the coming years.

Environmental, Social, And Governance

ESG factors have no material influence on our credit rating analysis of LGT. We expect the bank to continue benefiting from investors' increasing focus on ESG-related topics.

LGT was a sustainability first mover; it launched sustainable bond and equity funds in 2009. It has constantly refined its ESG strategy including its approach to investment and sustainable corporate development. Its sustainability strategy defines specific goals to reach by 2025. By 2030, LGT aims to reduce to zero its net emissions associated with both its operations and own investments. The bank also plans to expand its sustainability and ESG product offerings.

Its private ownership by the Princely House of Liechtenstein via LGT Group Foundation might raise questions about the independence of the supervisory board and management. Ownership decisions about the size of the Princely Portfolio investments on LGT's balance sheet and about unexpected capital distributions could affect LGT's creditworthiness. While being aware of tail risks, we think that governance is a neutral factor for the rating. We expect its steady corporate development to continue.

Issue Ratings

We rate LGT Bank's senior nonpreferred notes, which contractually rank below its senior unsecured debt, at 'A', one notch below the bank's stand-alone credit profile, reflecting the subordination risk over preferred senior unsecured debt. We also believe that the senior nonpreferred notes would be subject to a possible conversion or write-down only in a resolution.

Resolution Counterparty Ratings (RCRs)

Our 'AA-' long-term RCR on LGT is one notch above the long-term issuer credit rating on this entity. The RCR is a forward-looking opinion of the relative default risk of certain senior liabilities that may be protected from default through an effective bail-in resolution process for the issuing financial institution.

Key Statistics

Table 1

LGT Bank AG--Key figures

	--Year-ended Dec. 31--			
(Mil. CHF)	**2022**	**2021**	**2020**	**2019**
Adjusted assets	60,057.6	52,074.7	49,143.7	48,654.1
Customer loans (gross)	18,894.0	19,429.8	17,671.7	20,753.2
Adjusted common equity	3,365.1	2,774.6	2,405.7	2,223.2

Table 1

LGT Bank AG--Key figures (cont.)

	--Year-ended Dec. 31--			
(Mil. CHF)	**2022**	**2021**	**2020**	**2019**
Operating revenues	2,289.7	2,133.8	1,870.4	1,820.1
Noninterest expenses	1,766.3	1,688.6	1,415.4	1,433.1
Core earnings	463.8	388.7	379.0	349.0

CHF--Swiss Franc.

Table 2

LGT Bank AG--Business position

	--Year-ended Dec. 31--			
(%)	**2022**	**2021**	**2020**	**2019**
Total revenues from business line (currency in millions)	2,289.7	2,133.8	1,870.4	1,820.1
Retail banking/total revenues from business line	76.6	71.7	74.6	76.0
Commercial & retail banking/total revenues from business line	76.6	71.7	74.6	76.0
Asset management/total revenues from business line	30.4	33.8	24.5	26.8
Other revenues/total revenues from business line	(7.0)	(5.5)	0.9	(2.8)
Return on average common equity	7.0	6.5	6.2	7.1

Table 3

LGT Bank AG--Capital and earnings

	--Year-ended Dec. 31--			
(%)	**2022**	**2021**	**2020**	**2019**
Tier 1 capital ratio	19.1	22.1	21.9	19.9
S&P Global Ratings' RAC ratio before diversification	11.9	10.7	9.9	10.2
S&P Global Ratings' RAC ratio after diversification	11.2	10.0	9.2	9.7
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0
Net interest income/operating revenues	16.2	9.7	13.3	15.8
Fee income/operating revenues	69.4	74.1	63.4	63.9
Market-sensitive income/operating revenues	13.8	15.2	22.3	18.7
Cost to income ratio	77.1	79.1	75.7	78.7
Preprovision operating income/average assets	0.9	0.9	0.9	0.8
Core earnings/average managed assets	0.8	0.8	0.8	0.8

Table 4

LGT Bank AG--Risk-adjusted capital framework data

(CHF 000s)	**Exposure***	**Basel III RWA**	**Average Basel III RW(%)**	**S&P Global Ratings RWA**	**Average S&P Global Ratings RW (%)**
Credit risk					
Government & central banks	23,444,510.6	352,156.6	1.5	392,108.4	1.7
Of which regional governments and local authorities	2,185,808.4	196,442.7	9.0	142,690.5	6.5
Institutions and CCPs	8,590,309.4	1,497,074.9	17.4	1,031,021.7	12.0
Corporate	5,169,479.0	2,788,736.2	53.9	2,550,545.8	49.3

Table 4

LGT Bank AG--Risk-adjusted capital framework data (cont.)					
Retail	15,828,870.3	5,027,098.2	31.8	4,940,614.0	31.2
Of which mortgage	4,704,884.8	1,766,386.8	37.5	1,311,504.2	27.9
Securitization§	0.0	0.0	0.0	0.0	0.0
Other assets†	1,054,640.9	1,056,217.2	100.1	1,160,302.8	110.0
Total credit risk	54,087,810.3	10,721,283.2	19.8	10,074,592.8	18.6
Credit valuation adjustment					
Total credit valuation adjustment	--	251,733.4	--	0.0	--
Market Risk					
Equity in the banking book	4,393,703.2	7,285,994.2	165.8	10,663,420.9	242.7
Trading book market risk	--	1,914,833.1	--	2,872,249.6	--
Total market risk	--	9,200,827.3	--	13,535,670.5	--
Operational risk					
Total operational risk	--	3,933,908.9	--	4,645,758.6	--
	Exposure	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global Ratings RWA**	**% of S&P Global Ratings RWA**
Diversification adjustments					
RWA before diversification	--	24,107,752.9	--	28,256,022.0	100.0
Total Diversification/ Concentration Adjustments	--	--	--	1,742,469.2	6.2
RWA after diversification	--	24,107,752.9	--	29,998,491.2	106.2
		Tier 1 capital	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings RAC ratio (%)**
Capital ratio before adjustments		4,611,795.0	19.1	3,365,124.7	11.9
Capital ratio after adjustments‡		4,611,795.0	19.1	3,365,124.7	11.2

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital.CHF -- Swiss Franc. Sources: Company data as of 'Dec. 31 2022', S&P Global Ratings.

Table 5

LGT Bank AG--Risk position				
	--Year-ended Dec. 31--			
(%)	**2022**	**2021**	**2020**	**2019**
Growth in customer loans	(2.8)	9.9	(14.8)	8.0
Total diversification adjustment/S&P Global Ratings' RWA before diversification	6.2	7.0	8.1	5.3
Total managed assets/adjusted common equity (x)	18.2	19.1	20.7	22.2
New loan loss provisions/average customer loans	(0.0)	0.0	0.1	(0.0)
Net charge-offs/average customer loans	(0.0)	(0.0)	0.0	(0.0)
Gross nonperforming assets/customer loans + other real estate owned	0.1	0.3	0.5	0.5
Loan loss reserves/gross nonperforming assets	126.4	51.1	31.3	29.5

Table 6

LGT Bank AG--Funding and liquidity				
	--Year-ended Dec. 31--			
(%)	2022	2021	2020	2019
Core deposits/funding base	86.0	90.1	87.2	89.8
Customer loans (net)/customer deposits	42.6	48.7	47.8	54.2
Long-term funding ratio	91.3	96.4	93.0	94.9
Stable funding ratio	305.3	192.5	192.0	163.0
Short-term wholesale funding/funding base	9.5	4.0	7.7	5.5
Broad liquid assets/short-term wholesale funding (x)	8.4	14.9	7.9	8.9
Broad liquid assets/total assets	68.0	50.2	51.3	42.6
Broad liquid assets/customer deposits	93.8	66.5	69.4	55.1
Net broad liquid assets/short-term customer deposits	83.0	62.1	60.9	49.0
Regulatory liquidity coverage ratio (LCR) (x)	229.0	168.1	N/A	N/A
Short-term wholesale funding/total wholesale funding	68.0	40.7	60.2	54.1
Narrow liquid assets/3-month wholesale funding (x)	8.7	15.4	8.8	10.0

N/A--Not applicable.

LGT Bank AG--Rating component scores	
Issuer Credit Rating	A+/Stable/A-1
SACP	a+
Anchor	a-
Economic risk	2
Industry risk	3
Business position	Strong
Capital and earnings	Strong
Risk position	Adequate
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

Related Criteria

- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology , Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions , Dec. 9, 2021

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings , Oct. 10, 2021
- ARCHIVE | General Criteria: Hybrid Capital: Methodology And Assumptions , July 1, 2019
- General Criteria: Group Rating Methodology , July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology , July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- General Criteria: Principles Of Credit Ratings , Feb. 16, 2011

Ratings Detail (As Of September 13, 2023)*		
LGT Bank AG		
Issuer Credit Rating		A+/Stable/A-1
Resolution Counterparty Rating		AA-/--/A-1+
Senior Subordinated		A
Senior Unsecured		A+
Senior Unsecured		A-1
Issuer Credit Ratings History		
12-May-2020	*Foreign Currency*	A+/Stable/A-1
17-May-2018		A+/Positive/A-1
02-Mar-2017		A+/Stable/A-1
12-May-2020	*Local Currency*	A+/Stable/A-1
17-May-2018		A+/Positive/A-1
02-Mar-2017		A+/Stable/A-1
Sovereign Rating		
Liechtenstein		AAA/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.