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The Country Ceiling and Sovereign Rating Relationship Exemplified by the Case of Poland

Abstract: The aim of the article is to answer the question whether the ratings of entities registered in Poland are limited by the sovereign rating of the country. The author theorises that the sovereign rating of Poland does not constitute the upper limit for ratings granted by the Big Three (Fitch Ratings, Moody's and Standard & Poor's) to Polish financial and non-financial entities. The databases of three leading rating agencies were queried, selecting all (52) long-term foreign ratings assigned to entities registered in Poland. The analysis indicates that currently no confirmation can be found of the use of the country ceiling principle, according to which the rating of any entity registered in a given country cannot be higher than its sovereign rating, by rating agencies (7.7% of rated entities in Poland is given higher rating than the sovereign one). This is at the same time a higher percentage than the average for all Big Three ratings, amounting to approx. 3%. The country ceiling is an upper, potential sovereign rating bound, resulting from the T&C risk. In the case of entities registered in Poland, however, their rating is a maximum of one notch higher than the sovereign rating, which in turn is in line with the policy that Standard & Poor's officially announced as the only agency among the Big Three (the rating of an entity registered in a given jurisdiction can be up to four notches higher than the sovereign rating). The analysis of ratings assigned to Polish entities also indicates that a rating above the sovereign rating awarded by a given credit rating agency does not translate into similar actions of other agencies. This paper analyses the relationships between the concepts of country risk, T&C risk and sovereign risk. Another original contribution is establishing how the country ceiling principle used by rating agencies works in practice and verifying the scope of application of this principle in the Polish economic reality.

Keywords: country ceiling, sovereign rating, country risk, credit rating

JEL: G24

1. Introduction

The issue of the determinants of corporate ratings is one of the major research topics related to the functioning of credit rating agencies. In addition to establishing a list of factors influencing the final assessment, the subject matter of the analysis is to verify to what extent the ratings awarded comply with the methodology announced by CRAs (Credit Rating Agency) and to what extent the rating is derived from qualitative assessments. The sovereign rating of the country in which a given company operates is an important factor for a corporate rating. It is generally understood that the rating of an entity conducting business in a specific country cannot be higher than the sovereign rating. Although this principle works in the vast majority of cases, there are exceptions to it. Finally, the terms country risk, sovereign rating and country ceiling are quite often used in the wrong context.

The paper analyses the basic concepts related to types of ratings given to countries and establishes the relationship between them. The purpose of the article is to answer the question whether the ratings of entities registered in Poland are limited by the sovereign rating of the country. The rationale for addressing the research problem is, on the one hand, that the country ceiling should be in line with the CRAs' a'priori assumption that the rating of an entity in a given jurisdiction cannot be higher than the sovereign rating and, on the other hand, that the country ceiling principle is no longer mandatory. The author theorises that the sovereign rating does not constitute the upper limit for ratings granted by the Big Three (Fitch Ratings, Moody's and Standard & Poor's) to Polish financial and non-financial entities.

As regards the research presented in the article, the databases of three leading rating agencies (Standard & Poor's, Fitch Ratings and Moody's) were queried. All long-term foreign ratings assigned to entities registered in Poland (52 corporates, banks, local authorities, and insurance companies) were selected and compared with Poland's long-term sovereign rating. The research comprises data as of the end of 2019 in order not to distort the findings by extraordinary rating actions of CRAs taken in response to the COVID-19 pandemic. The author asks questions about the relatively small number of external ratings given to companies, banks, local authorities and insurance companies in Poland and the relationship between the decisions of rating agencies (i.e. to what extent these decisions are interdependent).

The paper is divided into four parts. The first one is dedicated to the literature related to rating factors and the relationship between corporate and sovereign ratings. The second part contains a description of selected methodological aspects of the determination of sovereign ratings by the Big Three as well as their comparative analysis. The third section analyses the relationship between country risk, sovereign risk, transfer and convertibility risk, as well as the country ceiling. In the fourth part, the ratings of entities registered in Poland are analysed in terms of their position in relation to the sovereign rating and selected conclusions based on that are presented.

2. Literature review

When examining the essence and conditions of the application of the country ceiling principle by credit rating agencies, it was decided that the presentation of the empirical studies should be sequential. First, the results of the work on the determinants of sovereign ratings are presented, followed by the impact of sovereign ratings on the ratings of entities registered in a given country. Cantor and Packer (1996), in a pioneering study on sovereign rating determinants, took into account eight economic variables in order to consider six variables as statistically significant factors after applying the multiple regression method: GDP per capita, GDP growth, inflation, foreign debt, economic development, and insolvency track record. Afonso (2003), using the least squares method with cross-sectional data, conducted a similar study on a sample of 81 countries (29 developed countries and 52 developing ones) in 2002.

The results did not differ significantly from the conclusions drawn by Cantor and Packer (1996). Rowland (2004), using the least squares method data from 49 developing countries, identified the following variables as influencing the sovereign rating: GDP per capita, GDP growth, inflation, debt ratios (indebtedness/GDP and indebtedness/export), debt service ratio (indebtedness/GDP), international reserves, and economic openness (export/GDP). The similarity of the approaches used by CRAs in the sovereign rating process were confirmed, among others, by Sehgal et al. (2018: 158–159). Reusens and Croux (2017) used a sample of 90 countries and their ratings between 2002 and 2015 and concluded that after 2009 the importance of financial sustainability, economic development and external debt as determinants of sovereign ratings increased significantly.

For the least developed countries, it is difficult to identify specific stable variables affecting the rating. This has been proven by Pretorius and Botha (2017: 560–561). These results were consistent with those achieved by Erdem and Varlı (2014) as well as Yildiz and Günsoy (2017), who also concluded that not all countries are assessed against the same criteria. For this reason, among others, the supervision of credit rating agencies was intensified and measures were taken to deoligopolish the market (Korzeb, Kulpaka, Niedziółka, 2019). The role of political and social aspects was confirmed by Bissoon-doyal-Bheenick (2005), while Butler and Fauver (2006) also pointed out political stability, corruption and the quality of law as important determinants of sovereign ratings.

One of the manifestations of the liberalisation of corporate rating methodology, which was ultimately one of the causes of the global financial crisis, turned out to be a departure from the previously consistently applied principle that sovereign rating is the upper limit for the rating of any entity operating in this country (Ryan, 2013). Durbin and Ng (1999), in the run-up to the crisis, examined the impact of sovereign risk on the profitability of off-shore securities placed by emerging market players in developed markets, concluding that investors did not strictly adhere to the country ceiling principle, understood as the rule that no entity has higher creditworthiness than the country in which it operates.

Peter and Grandes (2005) decomposed the spreads of South African corporate bonds, recognising that one of the most important determinants of corporate ratings is a sovereign rating, with the country ceiling principle not being applied in specific sectors but consistently implemented for banks. The impact of a country's sovereign rating on the rating and cost of financing of an entity registered in that country was examined by Bo-rensztein, Cowan and Valenzuela (2007), who demonstrated that a low sovereign rating ceteris paribus may increase the cost of financing for private entities by up to 0.5 pp. Almeida et al. (2017) proved that changes in sovereign ratings have an impact not only on the corporate ratings of entities domiciled in the country but also on the level of investment by private entities and the scale of external financing.

3. Selected methodological aspects of the determination of sovereign ratings by the Big Three

The methodology for determining sovereign ratings by Standard & Poor's is presented in Figure 1.

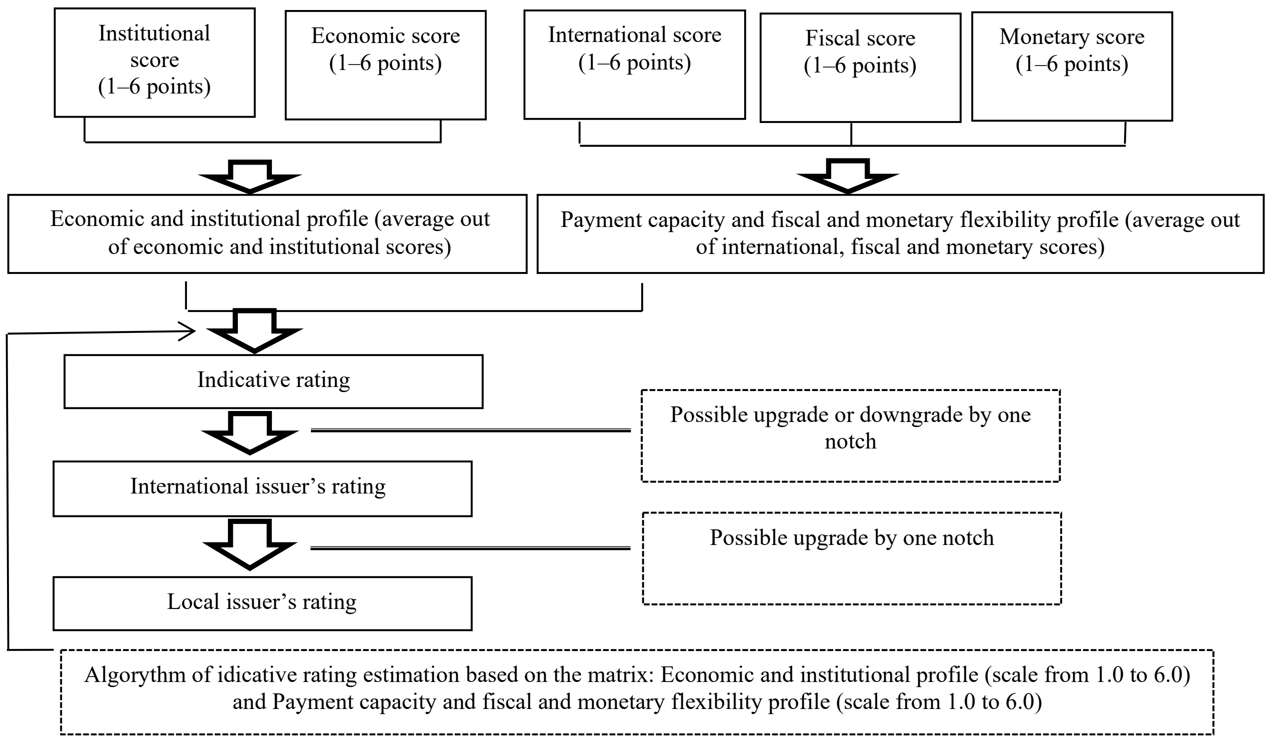

Figure 1. Methodology of determining sovereign ratings by Standard & Poor's
Source: own elaboration based on Standard & Poor's (2019)

Fitch Ratings Methodology consists of two components: the Sovereign Rating Model (SRM) and the Qualitative Overlay (QO). The SRM is a multiple regression model with 18 variables (explanatory, grouped into four categories). Within each category, there is a scoring (0 to 16 points), which can be adjusted by +/−2 points by the QO, with only selected subcategories being adjusted. A specific weight is assigned to each category. The total adjustment resulting from the quality assessment should be between <−3 points; 3 points>. Moody's methodology, which focuses on assessing the ability to redeem bonds, is based on four pillars (Moody's, 2018; 2021) as presented in Figure 2.

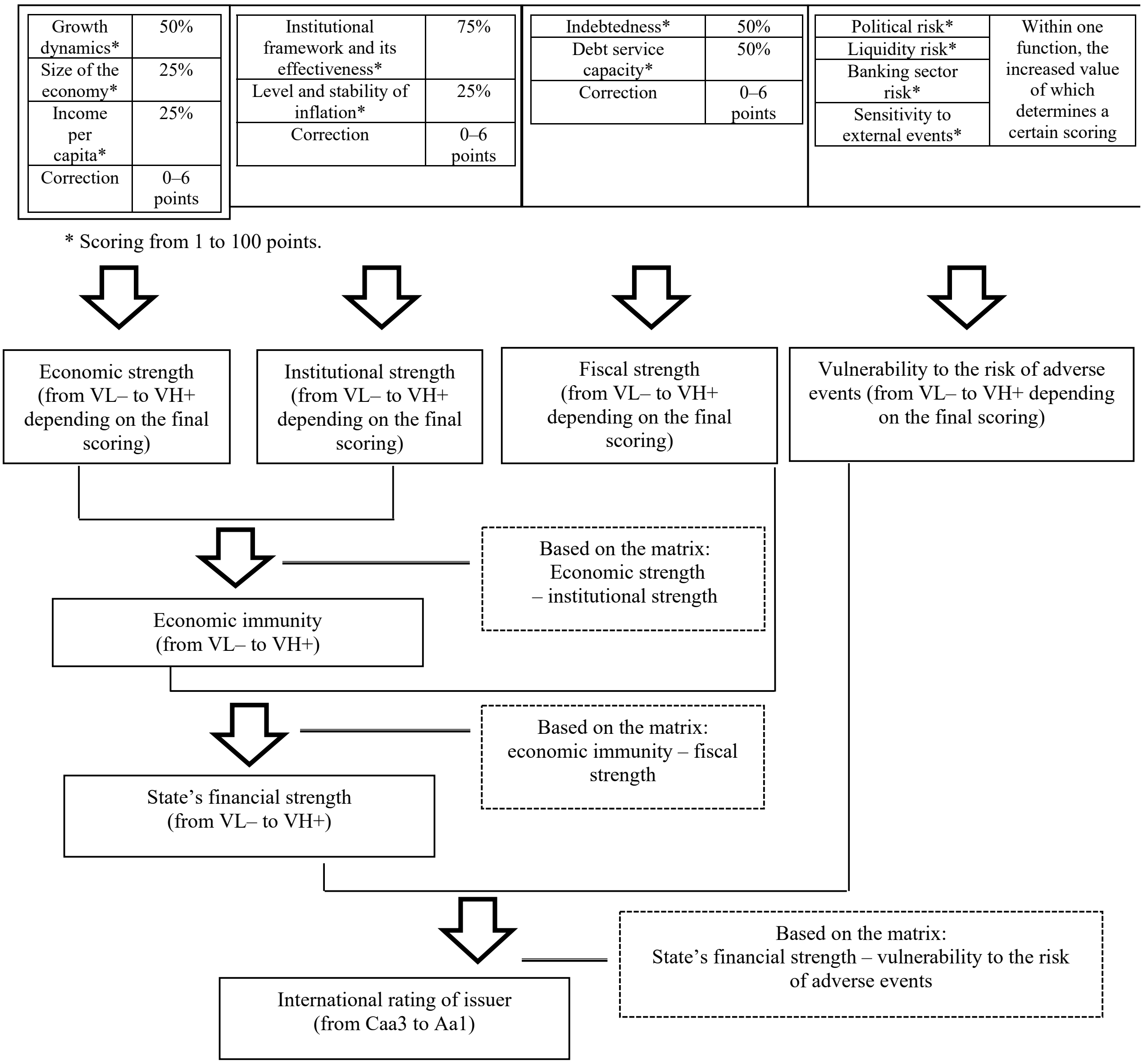

Figure 2. Sovereign risk assessment methodology applied by Moody's
Source: own elaboration based on Moody's (2018; 2021)

4. Country risk, sovereign risk, transfer and convertibility risk, and country ceiling – interdependencies

Country risk should be understood as the risk associated with conducting business in a given country. Country risk refers, among others, to the quality of the law securing ownership, the predictability and stringency of fiscal policy, the stability and enforceability of the law, and the efficiency of the bureaucratic apparatus. Sovereign risk can be identified with the debt sustainability of the country concerned. Country risk is a broader concept than sovereign risk and assessments in both categories may or may not change simultaneously. Country risk is associated with transfer and convertibility risk (T&C risk) which can be equated with the possibility that the government will impose restrictions on cross-border transfers of foreign currency or restrictions on the conversion of national currency to foreign currency (Fitch Ratings, 2018b: 3).

The country ceiling, on the other hand, is a separate set of ratings, constituting the bounds for sovereign rating increases due to T&C risk. The most important components of the country ceiling model are (Fitch Ratings, 2018a): the rule of law (weight – 10%), the membership in international organisations (weight – 10%), the share of foreign trade in GDP and the share of international trade (weight – 20%), the scale of capital flow restrictions and the share of assets and liabilities expressed in foreign currencies in relation to GDP (weight – 20%), inflation risk (weight – 20%), and exchange rate risk (weight – 20%). As with Fitch Ratings, Moody's also considers country risk as a broader concept than sovereign risk.

Sovereign risk is mainly related to the possibility of unfavourable changes in the environment of a given economy, preceded by a loss of confidence on the part of foreign investors, resulting in an outflow of short-term speculative capital, and potentially a banking or currency crisis. All entities operating in a country affected by sovereign risk are exposed to the transmission of these exogenous shocks. For this reason, in practice, debt issuers in a given country have ratings that are up to one or two notches higher than its sovereign rating. In order to be rated higher than the sovereign rating, an issuer must not only have a better fundamental basis than the government of the country in which it operates but also a degree of resilience to shocks that potentially threaten the economy. These are entities whose probability of bankruptcy is poorly correlated with the risk of government insolvency, and whose revenues, flows and asset value depend on factors unrelated to sovereign risk. Moody's determines the maximum achievable rating in national currency as the Local Currency Country Risk Ceiling (LCCRC). It is usually a few degrees higher than the sovereign rating. The purpose of this label is to highlight the risk that an entity operates in an economic, institutional and legal environment that is not neutral (if the rating is lower than Aaa). The LCCRC refers to the political, institutional, legal, financial, and economic risks associated with the economy or its environment. In particular, issues related to legal instability, poor enforcement, risks of state intervention, risks of natural disasters, risks of nationalisation, and systemic risks are considered. These are therefore non-diversified risk factors that affect all assets located (registered) in a given country. In the case of various types of economic and political unions, the LCCRC also reflects the risk that a country leaves a union. The introduction of the LCCRC serves to improve the comparability of credit risk exposures – the debt issued by the same entity will have different service perspectives in two significantly different countries. At the same time, liabilities of a given debtor resulting, e.g. from a debt issue with the support of an entity registered in another country (with a higher LCCRC), may have a rating higher than the LCCRC for the country of registration of the issuer. In Moody's methodology, there is a close link between the country rating and the LCCRC. As noted in this paper, the country rating is a function of its economic and institutional strength, debt level, and vulnerability to negative events. The estimation of LCCRC takes into account all the factors mentioned above except for the level of indebtedness of the economy and its sustainability. This category is given the highest possible rating, thus assuming that the condition of public finance in this country is strong. This means setting the maximum possible ceiling for a country rating.

Table 1 describes the determinants of the relationship between country risk and the LCCRC.

Table 1. Country risk versus LCCRC

Scenario	Potential difference between country risk and LCCRC
Increased risk of expropriation and nationalisation of assets	Insignificant
The State as an important owner of assets	Insignificant
Limited ability of monetary policy to absorb shocks	Insignificant
Strong and stable institutions capable of managing a crisis	Significant
Well-developed private sector, capable of managing a crisis together with the public sector	Significant
Increased probability of government insolvency (debt service difficulties)	Significant

Source: own elaboration based on Moody's (2021)

T&C creates the basis for the determination of the so-called Foreign Currency Bond Country Ceiling (FCBCC). The FCBCC reflects the risk of a moratorium being declared by a country with difficulties in servicing or rolling over its issued debt. The risk of announcing a moratorium is analysed in the context of the institutional architecture of a given country, the openness of the economy to capital flows, the degree of integration of the economy with other countries, and the political conditions for deciding to introduce a moratorium. Unlike the country ceiling, the FCBCC can be ranked at most equal to the international rating (Moody's, 2021). According to Standard & Poor's approach, the rating of an entity registered in a given country may be two to four notcher higher than the sovereign rating. An increased rating is given when the analysed entity passes the sensitivity test, confirming the resistance of the institution to T&C and country risks. In practice, the agency designates the so-called potential rating (not including country and T&C risk), and then verifies whether the rated entity has more than 25% exposure to country risk with the sovereign rating lower than the potential rating. If this is the case, the potential rating may be downgraded to the above-mentioned sovereign rating. If the sensitivity is rated as moderate, the final rating may be up to four notches higher than the sovereign rating. If the sensitivity is high, the maximum difference is two notches. In 2013, under the influence of the global financial crisis, the agency tightened the rules for rating higher than the sovereign one. The rationale for those modifications was the situation of entities registered in the euro area countries that were most affected by the crisis (Greece, Spain, and Portugal). It was considered that doing business in a euro area country alone could not be a sufficient reason for assuming a limited T&C risk as in a period of stress (recession in the country concerned) the likelihood of the country leaving the monetary union increases (Standard & Poor's, 2013). A model proposal for the relationship between country risk, sovereign rating and country ceiling is presented below.

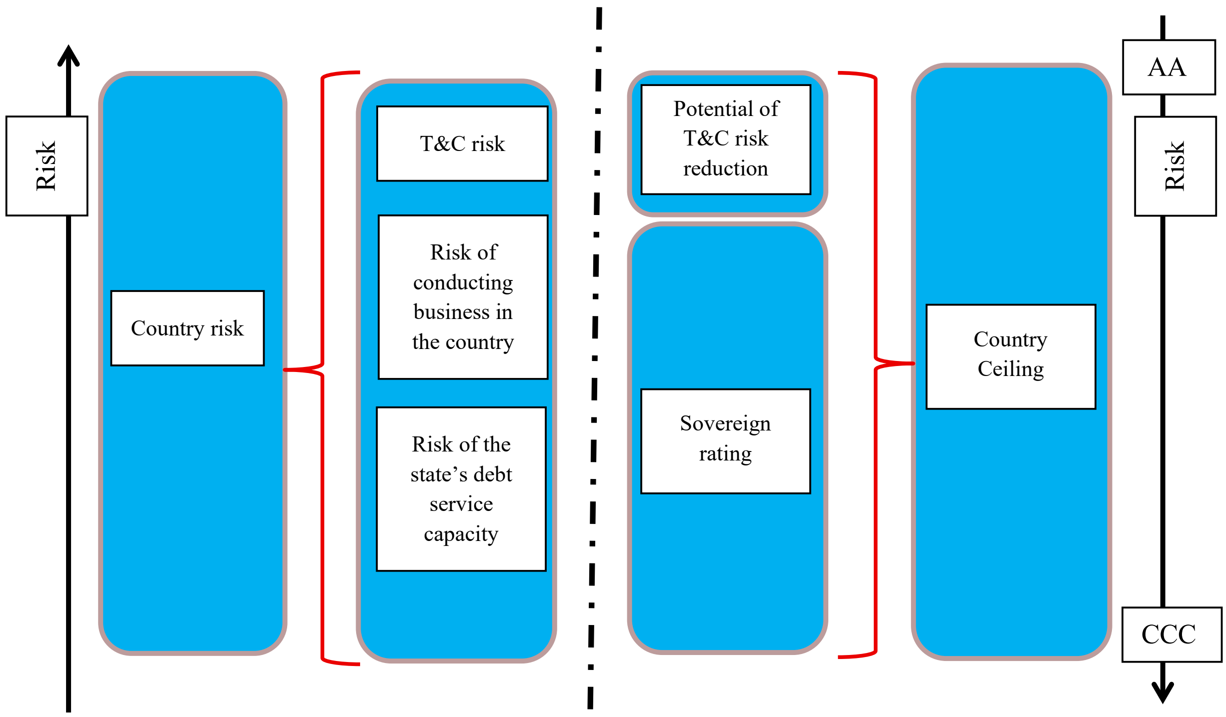

Figure 3. International sovereign rating relationship model
Source: own elaboration

One has to point out that T&C risk presented in Figure 3 is a kind of currency risk, however, only of legal nature. In fact, the relation between country and currency risk can be also considered from the financial and economic point of view. Following this perspective, one has to distinguish two currency risk components, i.e. exchange rate risk and purchasing value power. In a shallow FX market, such as all emerging markets, the government and central bank can influence the exchange rate in a short term (e.g. by the use of quantitative easing policy or by providing commercial banks with additional liquidity). Therefore, a state's tendencies to affect exchange rates should be treated as one of country risk factors.

5. Ratings of Polish companies, banks and local government units

The leading rating agencies declare that a sovereign rating is not currently the upper possible limit for the rating of entities registered in a given country. This is confirmed by economic practice, at least in the case of Poland. In Poland, only 52 entities have ratings given by CRAs belonging to the Big Three group. All these assessments are covered by this paper.

Table 2. Ratings of entities registered in Poland

Number of entities rated by at least one agency out of the Big Three	52
Number of entities rated by at least two of the Big Three, of which:	9
– banks	7
Number of entities with a rating at least equivalent to the sovereign rating	16
Number of entities with a higher rating than the sovereign one, of which:	4 (7.7% of all granted ratings)
– banks (Bank Pekao SA, ING Bank Śląski SA, PKO Bank Hipoteczny SA)	3
– corporates (EFL SA – Grupa CA)	1

Source: own elaboration

Both Fitch Ratings and Moody's (which are the two most active agencies in the Polish market among the Big Three) do not limit the ratings of banks, companies and local government units to sovereign ratings (see Table 3 – entities with a higher rating than the sovereign one were marked).

Table 3. Ratings of Polish enterprises, banks and local government units against the sovereign rating of Poland (as of the end of 2019)

	Fitch Ratings	Standard & Poor's	Moody's
Poland	A–	A–	A2
Banks			
Alior Bank SA			
BGK	A–		
Bank Handlowy w Warszawie	A–	BB	BB
Bank Millennium SA	BBB–		A3
BOŚ SA	BB–		
Bank Pekao SA	BBB+	BBB+	A1
Getin Noble Bank SA	B–		B1
ING Bank Śląski SA	A–		A1
mBank Hipoteczny SA	BBB		
mBank SA	BBB	BBB+	A3
Pekao Bank Hipoteczny SA	BBB+		
Bank BGŻ BNP Paribas SA			A3
Credit Agricole Bank Polska SA			A3
PKO Bank Hipoteczny SA			A1
PKO BP SA			A2
Santander Bank Polska SA	BBB+		A2
EuroBank SA	A–		
Corporates			
Aquanet SA	BBB+		
ENEA SA	BBB		
ENERGA SA	BBB		
EFL SA	A		
PGE Polska Grupa Energetyczna SA	BBB+		
PKP Intercity SA	BBB+		
PKP Linia Hutnicza Szerokotorowa Sp. z o.o.	BBB		
PKN Orlen SA	BBB–		Baa2
Cognor SA			B3
Cyfrowy Polsat SA			B1
Pfleiderer Group SA			Ba2
PGNIG SA	BBB–		
PKP SA	BBB+		
P4 Sp. o.o.	BB		
Tauron Polska Energia SA	BBB		

	Fitch Ratings	Standard & Poor's	Moody's
Miejskie Wodociągi i Kanalizacja w Bydgoszczy Sp. z o.o.	BBB		
Local authorities			
Małopolska	A–		
Mazowsze	A–		
Wielkopolska	A–		
Białystok	BBB		
Bydgoszcz	A–		
Częstochowa	BBB+		
Gdańsk	A–		
Gliwice	A–		
Katowice	A–		
Kielce	BBB		
Opole	BBB–		
Płock	BBB+		
Poznań	A–		A3
Rzeszów	BBB+		
Szczecin	A–		
Toruń	BBB		
Zabrze	BB+		
Warszawa			A2
Olsztyn			Baa1

Source: own elaboration based on data bases of Fitch Ratings, Standard & Poor's and Moody's

A query of external ratings of Polish entities in databases of the leading rating agencies, i.e. Standard & Poor's, Moody's and Fitch Ratings, showed that only 52 companies, banks and local government units have been assigned an external rating, which is due, on the one hand, to the nature of the Polish financial system (its characteristics are similar to those of the German model), and, on the other hand, to limited needs to raise capital by issuing debt securities on the euro market (for which an external rating is required). Of the three groups of entities rated by leading CRAs, banks have the highest degree of ratingation. Out of 30 banks, in the form of joint-stock companies registered in Poland, the 17 largest have a rating from at least one agency among the Big Three.

Only nine entities have a rating from at least two credit rating agencies, seven of which are banks. The rating of four entities registered in Poland is higher than the sovereign rating and 16 are at least equal to the rating of Poland (banks and local government units dominate in this case, only one company has a higher rating than Poland). The very presence of banks in this sample, and in particular their dominance, contradicts the results of previous studies, in particular those carried out before the outbreak of the global financial crisis and indicated in this paper. This change can be explained by the weakening of the CRAs' belief that a state's insolvency must mean the failure of all banks in its banking sector.

The sovereign ratings of CRAs are differentiated, i. e. a long-term foreign rating may be set by a particular credit rating agency for a given entity at a level higher than the sovereign rating, while another credit rating agency sets the rating of the same entity lower than the sovereign rating.

6. Conclusions

The analysis carried out in this paper indicates that currently no confirmation can be found of the use of the country ceiling principle, according to which the rating of any entity registered in a given country may not be higher than the sovereign rating, by rating agencies. This is evidenced, among others, by the case of Poland, where 7.7% of the ratings are above the sovereign assessment. This is at the same time a higher percentage than the average for all Big Three ratings amounting to approx. 3%. The country ceiling is an upper, potential sovereign rating bound, resulting from the T&C risk. In the case of entities registered in Poland, however, their rating is a maximum of one notch higher than the sovereign rating, which in turn is in line with the policy that Standard & Poor's officially announced as the only agency among the Big Three (the rating of an entity registered in a given jurisdiction can be up to four notches higher than the sovereign rating).

It can therefore be concluded that, although a sovereign rating is not currently a cap on the ratings of institutions located in Poland, there is a separate rating scale (the country ceiling scale) which sets a maximum level for the rating of a non-sovereign entity. The analysis of ratings assigned to Polish entities also indicates that a rating above the sovereign rating awarded by a given credit rating agency does not translate into similar actions of other agencies. The paper analyses the relationships between the concepts of country risk, T&C risk and sovereign risk. Another original contribution is establishing how the country ceiling principle used by rating agencies works in practice and verifying the scope of application of this principle in the Polish economic reality. As regards possible future research directions connected with the conducted study, the causes of deepening the discrepancy between ratings assigned to sovereigns and other entities (corporates, financial institutions and local authorities) seem to be worth further investigation.

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Związek pomiędzy pułapem krajowym a ratingiem suwerennym na przykładzie Polski

Streszczenie: Celem artykułu jest udzielenie odpowiedzi na pytanie, czy ratingi podmiotów zarejestrowanych w Polsce są ograniczone przez rating suwerenny tego kraju. Autor zakłada, że rating suwerenny Polski nie określa górnej granicy ocen przyznawanych przez Wielką Trójkę (Fitch Ratings, Moody's i Standard & Poor's) finansowym i niefinansowym podmiotom polskim. Przeprowadzono kwerendę baz danych trzech głównych agencji ratingowych, wybierając wszystkie (52) długoterminowe ratingi zagraniczne przypisane do podmiotów zarejestrowanych w Polsce. Z analizy wynika, że obecnie nie znajduje potwierdzenia zasada pułapu krajowego, zgodnie z którą rating każdego podmiotu zarejestrowanego w danym kraju nie może być wyższy od ratingu suwerennego (w Polsce 7,7% ocenianych podmiotów otrzymuje wyższy rating niż państwo). Jest to jednocześnie wyższa wartość niż średnia dla wszystkich ocen dokonywanych przez Wielką Trójkę, która wynosi około 3%. Pułap krajowy to górna, potencjalna granica ratingu suwerennego, wynikająca z ryzyka T&C, choć w przypadku podmiotów zarejestrowanych w Polsce ich rating jest maksymalnie o jeden stopień wyższy od ratingu suwerennego, co z kolei jest zgodne z polityką Standard & Poor's – jedynej agencji spośród Wielkiej Trójki, prezentującej oficjalne stanowisko w tej kwestii (rating podmiotu zarejestrowanego w danej jurysdykcji jest do czterech stopni wyższy od ratingu tego kraju). Analiza ratingów przyznanych polskim podmiotom wskazuje również, że przyznawana przez daną agencję ratingową ocena powyżej ratingu państwa nie przekłada się na podobne działania innych agencji. W niniejszym artykule przedstawiono relacje między pojęciami ryzyka kraju, ryzyka transferu i wymienialności oraz ratingu suwerennego. Kolejny oryginalny wkład to ustalenie, czym w praktyce jest zasada pułapu krajowego dla agencji ratingowych, i sprawdzenie zakresu jej stosoania w polskich realiach gospodarczych.

Słowa kluczowe: pułap krajowy, rating suwerenny, ryzyko kredytowe kraju, rating kredytowy

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