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23 April 2018

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Government of Cayman Islands - Aa3 stable

Annual credit analysis

RATINGS

Cayman Islands

	Foreign Currency	Local Currency
Gov. Bond Rating	Aa3/STA	Aa3/STA
Country Ceiling	Aa2	Aa2
Bank Deposit Ceiling	Aa3	Aa2

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OVERVIEW AND OUTLOOK

The credit profile of the Cayman Islands (Aa3 stable) is supported by very high GDP per capita, a robust institutional framework and a comparatively low debt burden. Estimated 2017 GDP per capita of $60,450 in US$ current prices is within the top 15 in our ratings universe, which includes developed countries, and supports the islands' resilience to economic and natural disaster shocks. The islands' long history of policy consensus, Worldwide Governance Indicator scores that are in the top 20th percentile in our ratings universe, and sound financial management have produced consecutive years of fiscal surpluses and decreasing debt levels, which we forecast will be 15% of GDP this year from a peak of 24% in 2011.

Cayman is constrained by its small, slow growing economy that is concentrated in financial services and tourism. The estimated $3.7 billion economy is the seventh smallest among our rated sovereigns. Its average growth of 2.5% over the last five years is relatively low, although is above the 2.2% median of its Aa-rated peers. Even though the economy continues to be highly dependent on financial services and tourism, the potential cruise terminal project and Cayman Enterprise and Health Cities could boost growth and help diversify the economic base in the medium- to long-term.

Upward pressure on the credit profile could be considered if developments alleviate the constraints that Cayman Islands' small and relatively undiversified economy poses to the sovereign credit profile. This could include a significant reduction of overall projected debt levels in the context of a policy framework that ensures debt levels will remain very low. Greater and more diversified economic growth that pushed per capita GDP even higher relative to peers would also be credit positive.

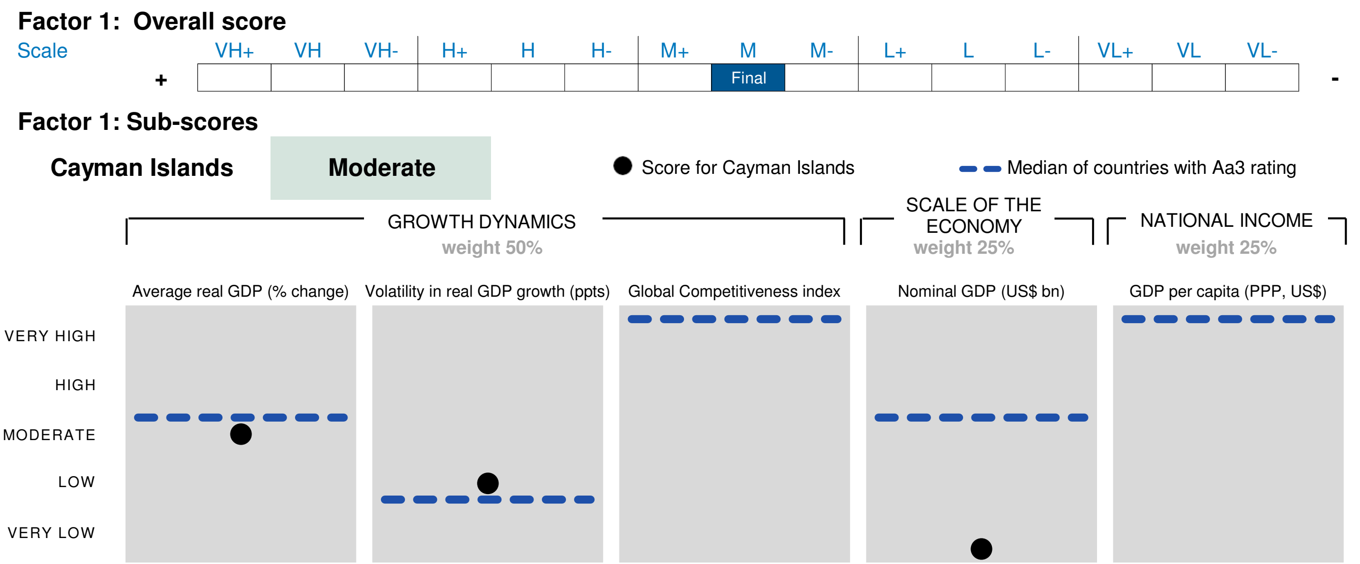
Negative pressure could result if the debt trend were to reverse, either due to policy reasons, a slower economic recovery or both. A change to the institutional arrangements that place restrictions on excessive debt would also be credit negative.

This credit analysis elaborates on Cayman Islands' credit profile in terms of economic strength, institutional strength, fiscal strength and susceptibility to event risk, which are the four main analytic factors in Moody's Sovereign Bond Rating Methodology.

CREDIT PROFILE

Our determination of a sovereign's government bond rating is based on the consideration of four rating factors: economic strength, institutional strength, fiscal strength and susceptibility to event risk. When a direct and imminent threat becomes a constraint, that can only lower the preliminary rating range. For more information please see our Sovereign Bond Rating Methodology.

Economic strength: Moderate



Economic strength evaluates the economic structure, primarily reflected in economic growth, the scale of the economy and wealth, as well as in structural factors that point to a country's long-term economic robustness and shock-absorption capacity. Economic strength is adjusted in case excessive credit growth is present and the risks of a boom-bust cycle are building. This 'credit boom' adjustment factor can only lower the overall score of economic strength.

Note: In case the Indicative and Final scores are the same, only the Final score will appear in the table above.

We assess Cayman Islands' economic strength as "Moderate," which balances very high GDP per capita with a small, slow growing economy concentrated in financial services and tourism. Other sovereigns with a similar score for economic strength include Macao (Aa3 stable) and Bermuda (A2 stable).

Exhibit 1

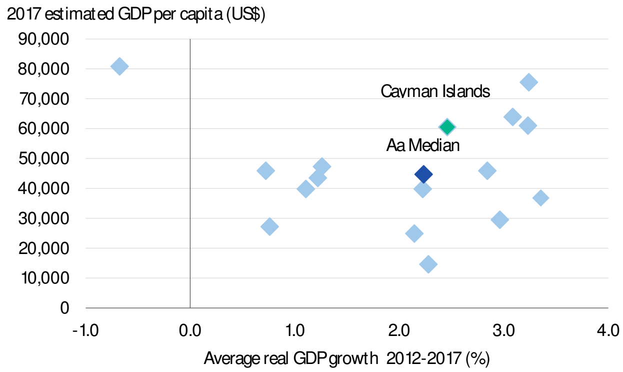
Peer comparison table factor 1: Economic strength

	Cayman Islands Aa3/STA	M Median	Macao Aa3/STA	Isle of Man Aa2/STA	Taiwan Aa3/STA	Qatar Aa3/NEG	Chile Aa3/NEG	Bermuda A2/STA
Final score	M		M	H	H+	VH-	H	M-
Indicative score	--		M	--	H+	M	H	--
Nominal GDP (US$ bn)	3.6	103.6	45.3	6.3	529.6	152.5	247.0	6.1
GDP per capita (PPP, US$)	--	18,061.9	98,855.6	--	48,119.5	125,159.8	24,089.3	--
Average real GDP (% change)	2.2	2.7	2.3	3.2	2.1	3.1	2.8	0.3
Volatility in real GDP growth (ppts)	3.1	3.1	13.4	2.3	3.5	6.9	2.4	2.9
Global Competitiveness Index	--	4.1	--	--	5.3	5.1	4.7	--

Source: Moody's Investors Service

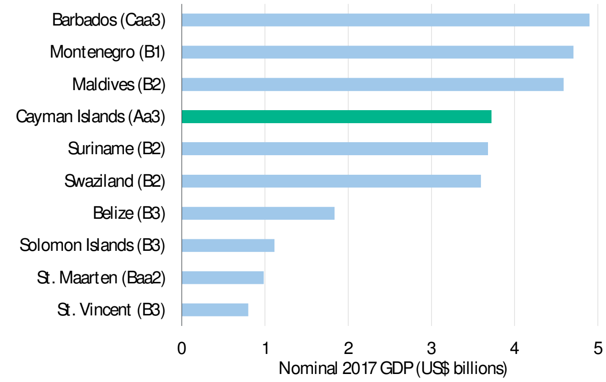
Cayman's GDP per capita, the second highest in the Caribbean region and one of the highest in Moody's sovereign rated universe, is a key credit strength.[1] Despite relatively slow economic growth, Cayman compares favorably to the median for its rating category, while its very high national income ranks above that of peers (see Exhibit 2). Conversely, the small size of the economy positions Cayman as one of the very smallest in the rated universe (see Exhibit 3).

Exhibit 2
Cayman is wealthier and growing faster than 'Aa' peers...
(Plot of 16 Aa-rated sovereigns)



Note: 2017 numbers are estimates
Source: Moody's Investors Service

Exhibit 3
...and is the seventh smallest economy
(Ten smallest rated sovereigns)



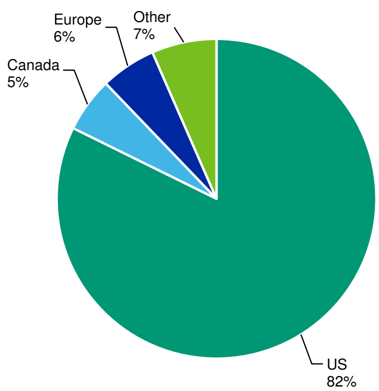
Note: 2017 numbers are estimates
Source: Moody's Investors Service

We estimate GDP per capita (US$ current prices basis) at $60,450 in 2017 – only four of the 16 Aa-rated economies have higher national incomes than Cayman, including two oil producers.[2] Cayman's high GDP per capita supports its resilience to economic and natural disaster shocks, which is of particular importance given its vulnerability to hurricanes.[3] Like many of its Caribbean neighbors, Cayman is vulnerable to climate change risk. In particular, the islands are exposed to the Atlantic hurricane season which officially begins 1 June and lasts through 30 November.

Tourism broke records in 2017, driven by strong growth in US visitors

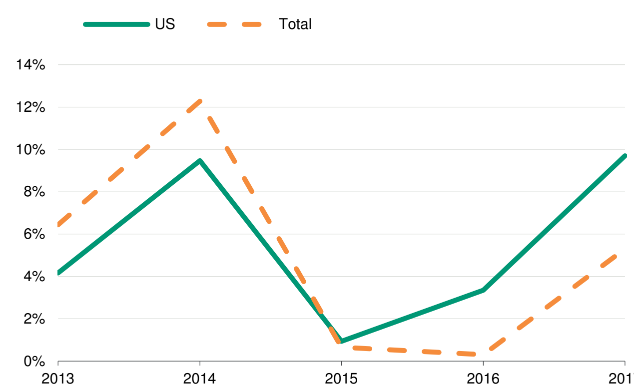
The Cayman Islands' tourism is heavily dependent on economic conditions in the US. Through September of last year, US visitors comprised 82% of total air arrivals, increasing their share relative to the prior three-years' average of 77% (see Exhibit 4). Tourism has rebounded after relatively flat growth in stayover arrivals in 2015 and 2016 of 1% and 0%, respectively (see Exhibit 5). The 2015-16 slowdown largely reflected capacity constraints on the islands in terms of the stock of rooms. Recently completed and upcoming hotel projects will help address supply constraints.

Exhibit 4
The majority of Cayman tourists come from the US...
(Percent share of air arrivals by origin in the first nine months of 2017)



Sources: Cayman Islands Economics and Statistics Office, Moody's Investors Service

Exhibit 5
...and US arrivals continue to increase
(Annual percent change in air arrivals over from January-September)



Sources: Cayman Islands Economics and Statistics Office; Moody's Investors Service

Tourism directly contributed 8.1% to GDP or 29.5% when first and second order effects are included, according to World Travel & Tourism Council (WTTC). This level is one of the highest in Moody's rated universe. The industry supports nearly 10% of total direct employment and likely indirectly supports nearly one third of jobs in the economy. The WTTC estimates that increased tourism flows will increase direct employment in the sector by 3.2% annually on average over the next decade.

Tourism had a record-breaking year after receiving more than 2.1 million total visitors. Stayover visitors increased 9% from 2016, airport arrivals increased 8.5% and cruise arrivals increased 1% over the same period. The strong performance has continued through January 2018 and is largely attributed to Cayman being spared during the last hurricane season, while other islands suffered significant decreases in hotel room stock. The removal of Cayman from the Centers for Disease Control and Prevention's Zika travel list also occurred in 2017 and likely had a favorable effect on attracting tourists.

Tourism projects and public infrastructure investments will continue to support the industry

A fairly large pipeline of new and ongoing projects will continue to underpin growth in the tourism sector. These projects include: (1) the renovation and expansion of the country's main airport; (2) the continuing development of Health City; (3) the construction of a new 350-room hotel; and (4) plans for a new cruise terminal.

Updates to the **Owen Roberts International Airport (ORIA)** will more than triple passenger capacity from 500,000 per year to over two million and the government estimates it will be completed by year-end 2018 or early 2019. The expansion will ease bottlenecks given that ORIA currently serves approximately 1 million passengers annually and growth prospects for visitor arrivals to Cayman are favorable given strong economic growth in source markets. The CI$51 million (1.7% GDP) project is entirely funded by government surpluses and once finished will have an expanded departure hall as well as new baggage and customs screening areas.

The residences of Health City (a large scale medical and surgical compound located in the less developed area of Grand Cayman with the mission of providing high quality, low cost specialized healthcare for health tourists) are nearing completion to eventually house recuperating patients cared for at the 100 bed hospital that opened in 2015. The residences are one part of the much larger development that will include medical and nursing schools, and commercial real estate opportunities, beyond the already opened hospital. The authorities have strongly supported expanding the tourism industry through this niche market by changing nine laws and 13 regulations (including the elimination of import taxes on medical products and equipment), hoping to broaden the narrow Cayman economy. Once finished, the project will create new employment in the health services sector, but it is already leading to some crowding-out of local healthcare providers rather than providing a complimentary role. The departure of Ascension (the non-profit American healthcare provider that originally partnered with Health City) is reportedly because of the company shifting its focus to other international projects after claiming success in Cayman.

Construction of the new **350-room Grand Hyatt Hotel and Residences** on Seven Mile Beach should begin over the coming months with opening scheduled for 2021. This project comes on the heels of the 285-room Margaritaville Beach Resort opening last year and the 260-room Kimpton Seafire Resort + Spa opening the year prior.

New port infrastructure is also being considered by the government to facilitate growth in tourism. Currently, the government is soliciting bids for a new cruise terminal public-private partnership (PPP). Because there is no berth for the very large cruise ships, passengers must transfer to a smaller boat in order to make landfall – a new terminal would reduce this friction. This project could come to fruition over the next several years, though the local population reportedly remains somewhat skeptical over the intended benefits and the PPP model would be a new form of infrastructure financing for the authorities.

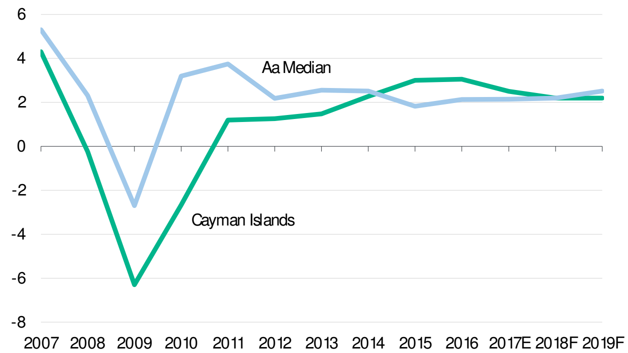
Construction activity and tourism recovery continue to drive economic performance

We estimate GDP growth was 2.5% in 2017, outpacing the Aa median for the third consecutive year and driven by the construction sector (see Exhibits 6 and 7). Construction activity has had a strong multiplier on output growth and more than offsets soft tourism numbers in 2015-16. As investment activity from the two recently completed hotels (the Margaritaville Beach Resort in 2017 and the Kimpton Seafire Resort + Spa in 2016) winds down, the increase in capacity and tourism flows would not have fully compensated for the lost activity. Yet economic activity has continued to benefit from the expansion of the airport and Health City. These projects should be finished by the end of the year, such that activity should slow in 2018-19 despite the new Grand Hyatt investment and the potential new cruise terminal.

Despite expected slower growth, increased tourism flows will likely continue their positive contribution to growth in 2018-19 as the new hotel capacity caters to strong tourism demand from Cayman's main source market, the US. The planned investment projects are unlikely to fully replace activity from the projects that will finish this year, and as a result, we forecast softer real GDP growth of 2.2% in 2018 and 2.2% in 2019.

Exhibit 6

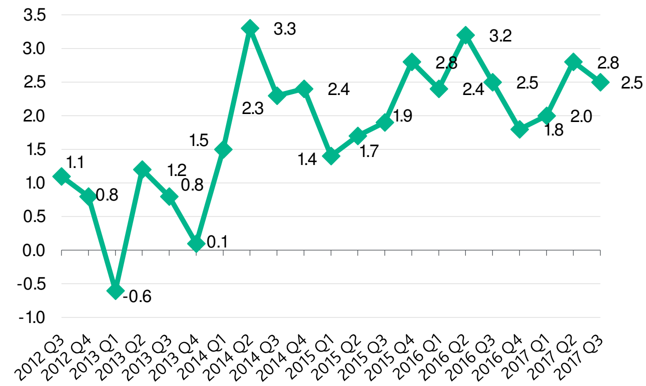
Economic growth will slow marginally…
(Annual real GDP growth, %)



Sources: Cayman Islands Economics and Statistics Office, Moody's Investors Service

Exhibit 7

…as large construction projects reach completion
(Annualized quarterly GDP growth, %)



Sources: Cayman Islands Economics and Statistics Office, Moody's Investors Service

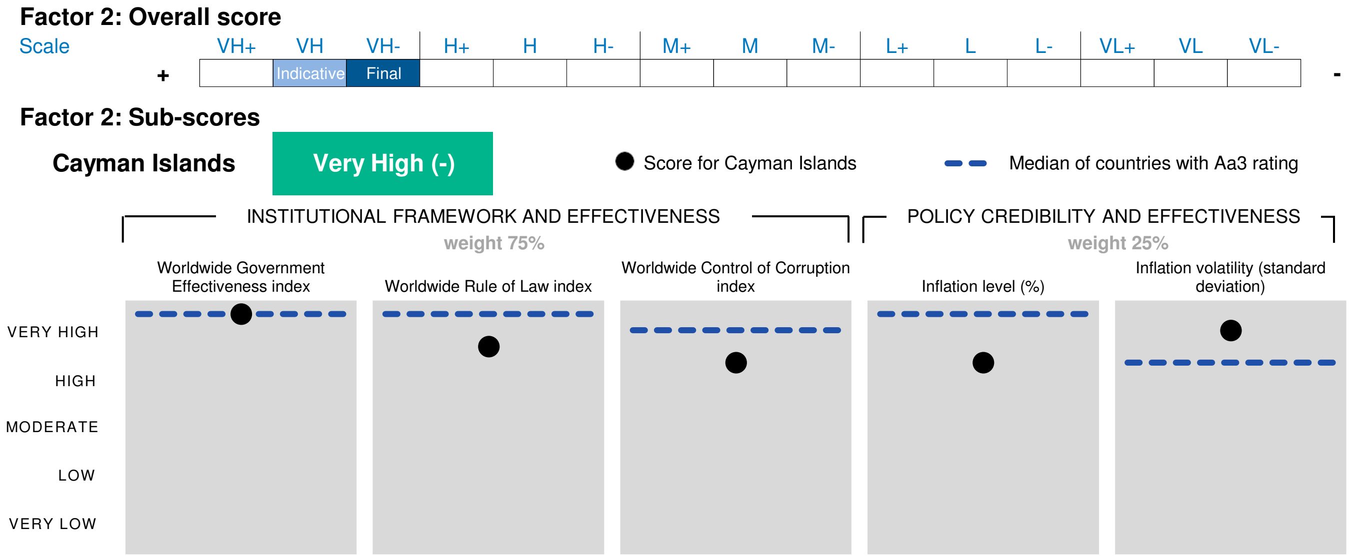
Number of registered companies increased in 2017 despite a decrease in financial services licenses

There were 99,327 total companies registered in Cayman as of December 2017 (approximately 3.2% increase over 2016). An additional 13,046 businesses registered in 2017 (a 17% increase compared to 2016 and the highest post-2007 level). As of February 2018, it appears there were more than 100,000 companies registered. Cayman briefly exceeded the 100,000 mark in 2016 as well. The growth in registrations may reflect Cayman gaining market share from other offshore jurisdictions, such as the British Virgin Islands. More company registrations would also support diversification of the economy away from financial services and have a positive effect on the fiscal accounts. Cayman does not have income tax so a key source of revenue is company licenses.

The rise in new registrants may also be supported by new companies forming through Cayman Enterprise City (CEC), the special economic zone focused on technology and knowledge-based industries. CEC was created in 2012 as the "fast track business licensing model" to help companies relocate their existing operations to the island (mainly senior level management) or start new businesses. CEC will have multiple business parks that specialize in IT, media and marketing, biotechnology, commodities and derivatives and international academics. Three business parks (or cities) are currently open and include Cayman Commodities & Derivatives City, Cayman Maritime & Aviation City and Cayman Tech City. CEC aligns with the government's goals of diversifying and expanding the size of the economy while attracting more FDI so that the CEC operations eventually comprise 15% of GDP. Since 2012, CEC has brought 200 companies to Cayman, and in 2017 approximately 25% of total companies in the special economic zone were related to blockchain technology.

Despite the strong performance in total business formations for the year, the number of banks, trusts, mutual funds and insurance companies licensed in Cayman decreased slightly. The decrease may be attributable to increased overseas legal scrutiny or larger industry trends such as consolidation and restructuring. The financial services and insurance sector is a still a key component of the Cayman economy but its relative share is gradually declining as tourism expands. The sector is unlikely to return to the growth rates seen before the financial crisis. The industry was hit hard by the global downturn, contracting by 14% in 2009, and has since only showed modest signs of recovery.

Institutional strength: Very High (-)



Institutional strength evaluates whether the country's institutional features are conducive to supporting a country's ability and willingness to repay its debt. A related aspect of institutional strength is the capacity of the government to conduct sound economic policies that foster economic growth and prosperity. Institutional strength is adjusted for the track record of default. This adjustment can only lower the overall score of institutional strength.
Note: In case the Indicative and Final scores are the same, only the Final score will appear in the table above.

The score for Cayman Islands' institutional strength is set at "Very High (-)," below the indicative score of "Very High," to reflect the institutional challenges derived from the small population size. With a population of less than 100,000, Cayman lacks the human capital diversity of other much larger credits. Other sovereigns with a similar score for this rating factor include Isle of Man (Aa2 stable), Czech Republic (A1 stable) and Estonia (A1 stable).

The still very high score reflects Cayman's stable political environment, policy continuity and robust institutional framework. Cayman's scores in the relevant Worldwide Governance Indicators are among the highest in the region and in the top 20th percentile of all sovereigns rated by Moody's, including highly developed countries.

Exhibit 8

Peer comparison table factor 2: Institutional strength

	Cayman Islands Aa3/STA	VH- Median	Czech Republic A1/STA	Belgium Aa3/STA	Isle of Man Aa2/STA	Taiwan Aa3/STA	Chile Aa3/NEG	Estonia A1/STA
Final score	VH-		VH	VH	VH-	VH	VH	VH
Indicative score	VH		VH	VH+	--	VH+	VH	VH
Gov. Effectiveness, percentile [1]	79.8	78.3	74.6	82.0	--	85.0	73.8	77.6
Rule of Law, percentile [1]	70.8	77.2	80.5	85.8	--	82.8	81.3	84.3
Control of Corruption, percentile [1]	67.9	68.3	66.4	88.8	--	76.1	79.8	81.3
Average inflation (%)	1.0	1.5	1.7	1.6	1.6	1.3	3.1	1.9
Volatility in inflation (ppts)	1.3	2.3	1.8	1.5	2.3	1.2	2.1	3.5

[1] Moody's calculations. Percentiles based on our rated universe.

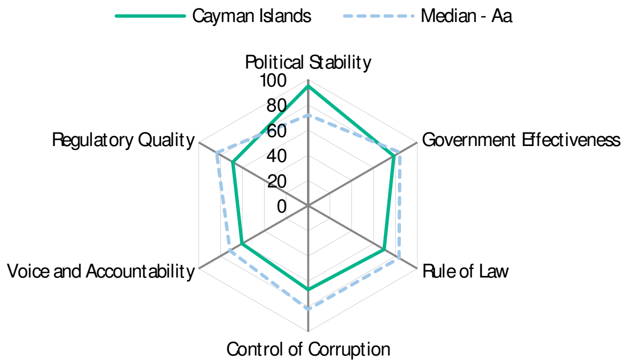
Source: Moody's Investors Service

The Worldwide Governance Indicators (WGI) form the starting point for our assessment of institutional strength, with a particular focus on three indicators: 'Government Effectiveness,' 'Rule of Law,' and 'Control of Corruption.' Cayman's WGI scores in these categories are broadly in line with Aa-rated peers (see Exhibit 9).

Exhibit 9

Worldwide governance indicators relative to Aa-rated peers

Percentile ranking relative to all rated sovereigns by governance measure. Higher percentile is better.



Source: The World Bank Group

Inflation trends overstate monetary policy effectiveness

We also gauge policy credibility and effectiveness by using price stability as a proxy. Cayman scores very high in this rating category because it has a credible fixed exchange rate to the US dollar, but this scoring is overstated because of the fixed exchange rate. The Cayman Islands dollar is fixed to the US dollar at a rate of 1.20 (CI$ = US$1.2). The fixed exchange rate has essentially eliminated Cayman's monetary policy effectiveness in favor of price stability. However, this arrangement can become troublesome because it limits the authorities' monetary policy flexibility in the wake of economic shocks and makes fiscal discipline all the more important.

UK connection supports consistency within political institutions and prudent fiscal management

Cayman has a very stable political environment that is underpinned by UK support. As an overseas territory, a new Cayman governor is appointed by the UK every three years and general elections for the 15-member legislative assembly occur every four years. The governor heads the 10-member cabinet and has veto power, yet in practice his or her role in policymaking is quite limited.

Cayman also benefits from UK fiscal oversight although it does not benefit from any direct financial assistance or explicit guarantees from the UK. The UK Foreign and Commonwealth Office (FCO) reviews the Cayman government's fiscal policies to assess compliance with several covenants that limit potential indebtedness. Additionally, in 2012, Cayman approved the Framework for Fiscal Responsibility (FFR) and the Public Management and Finance Law (PMFL) in conjunction with the UK government.[4] UK oversight has a strong presence, which has led to intervention in other territories' fiscal affairs in the past.

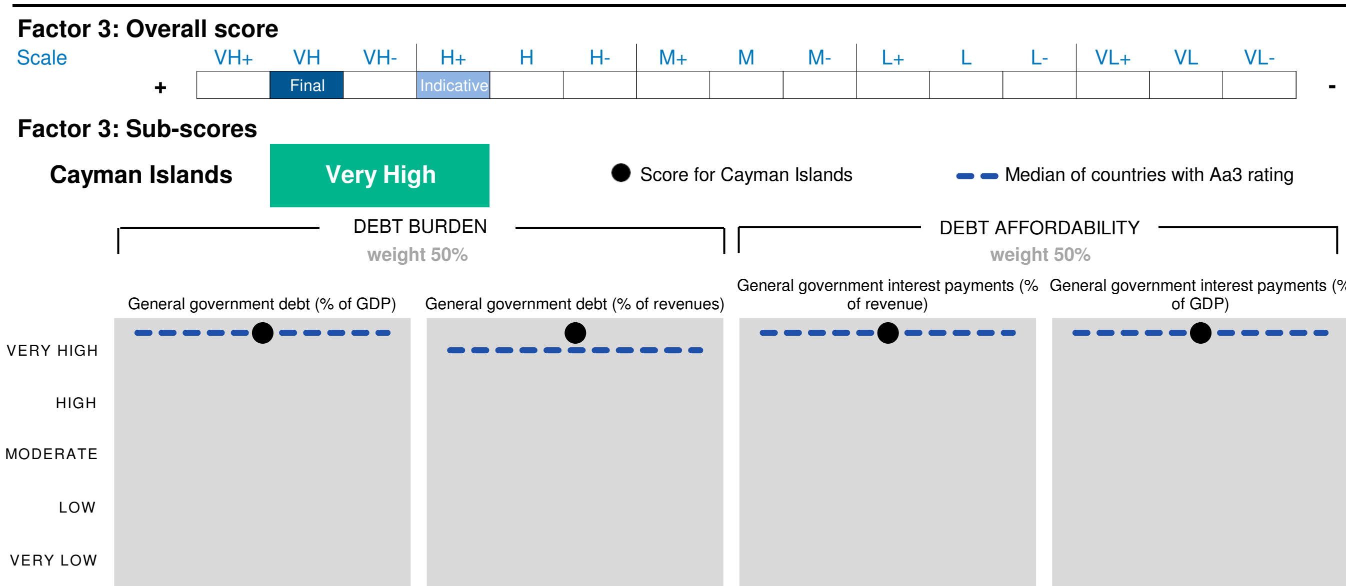
Cayman continues to address evolving regulation of its financial services industry

On 5 December 2017, the EU Council released a 17-member blacklist of non-cooperative tax jurisdictions. Cayman avoided the blacklist but appeared on the 47-member EU Council greylist on account of the substance requirement stated in the listing criteria. The council has since removed jurisdictions and added others, leaving nine remaining on the blacklist (American Samoa (Ba3 negative), Bahamas (Baa3 negative), Guam (Ba1 negative), Namibia (Ba1 negative), Palau, Samoa, Saint Kitts and Nevis, Trinidad and Tobago (Ba1 stable) and the US Virgin Islands (Caa3 negative)).

The Cayman authorities have until year-end to address EU concerns and/or perceived deficiencies. To date, the EU has not imposed any punishments on or communicated any punishments to the Cayman government, which is working closely with the council. Prior to the EU greylisting, Cayman was featured on the OECD greylist for tax transparency reasons. In response, Cayman signed more than 35 bilateral Tax Information Exchange Agreements (TIEAS) and arrangements and was removed. Furthermore, in 2014, Cayman signed the OCED-developed Multilateral Competent Authority Agreement (MCAA) and as a result was an early-adopter of the Automatic Exchange of Information (AEOI), and an early signatory of both the US and the UK Foreign Account Tax Compliance Act (FATCA).

The Cayman authorities are also consistently updating the regulatory and compliance framework to stay competitive. In particular, they have focused on the insurance industry to try to increase market share in relation to Bermuda (A2 stable), for example, after experiencing a decrease in the number of licensees in the insurance sector. Cayman also saw a decrease in licensees in the banking sector, which may partially be explained by the rise in mergers and acquisitions in the two sectors globally. Banks have exited the market over the years such as HSBC bank, which closed its operations in 2014 after six years on the islands. Currently, there are 150 licensed banks operating in Cayman compared to 291 in 2007. The authorities continue to highlight their commitment to maintaining their regulatory framework aligned with international standards.

Fiscal strength: Very High



Fiscal strength captures the overall health of government finances, incorporating the assessment of relative debt burdens and debt affordability as well as the structure of government debt. Some governments have a greater ability to carry a higher debt burden at affordable rates than others. Fiscal strength is adjusted for the debt trend, the share of foreign currency debt in government debt, other public sector debt and for cases in which public sector financial assets or sovereign wealth funds are present. Depending on the adjustment factor the overall score of fiscal strength can be lowered or increased.
Note: In case the Indicative and Final scores are the same, only the Final score will appear in the table above.

The score for Cayman's fiscal strength is set at "Very High," which is above the indicative score of "High (+)," because we believe that although foreign currency debt is 100% of total debt, the economy is effectively fully dollarized and the country has been able to maintain a peg to the US dollar for several decades. The score also reflects the government's comparatively low levels of debt, high debt affordability and easy access to finance. We estimate 2018 government debt-to-GDP will be 14.3%, representing the seventh consecutive year of decline in the debt metric. The fall in debt-to-GDP is a direct result of fiscal consolidation efforts that have improved the fiscal balance to an average surplus of 2.3% of GDP from 2013 to 2017, compared to an average deficit of 2.4% of GDP over 2010-12. Other countries with a similar score for fiscal strength include Korea (Aa2 stable), Taiwan (Aa3 stable), Qatar (Aa3 negative) and Chile (Aa3 negative).

Exhibit 10

Peer comparison table factor 3: Fiscal strength

	Cayman Islands	VH Median	Macao	Korea	Taiwan	Qatar	Chile	United Arab Emirates
	Aa3/STA		Aa3/STA	Aa2/STA	Aa3/STA	Aa3/NEG	Aa3/NEG	Aa2/STA
Final score	VH		VH+	VH	VH-	VH-	VH+	VH+
Indicative score	H+		VH+	VH	VH-	H	VH+	VH+
Gen. gov. debt/GDP	16.3	34.9	0.0	38.3	38.0	46.5	21.3	20.7
Gen. gov. debt/revenue	68.6	115.2	0.0	168.9	241.8	154.7	101.0	72.6
Gen. gov. interest payments/GDP	0.9	1.0	0.0	1.3	0.7	1.4	0.8	0.2
Gen. gov. int. payments/revenue	3.8	4.0	0.0	5.5	4.6	4.9	3.6	0.5

Source: Moody's Investors Service

Fiscal account surplus in 2017 and expected in 2018-19

We estimate that the fiscal balance remained in surplus in 2017 at around 2% of GDP, marking the fifth consecutive year of surpluses. Government revenue through the nine months ended September 2017 increased 1.8% relative to the same period in 2016. Expenditure restraint held current spending broadly flat over the same period, despite a 4.7% increase in personnel costs, the largest spending category. Lower intermediate consumption as well as lower interest payments from a reduced debt burden helped to offset the higher personnel costs. Capital expenditure drove the increase in total spending, but left the overall fiscal surplus virtually unchanged (see Exhibit 11).

Exhibit 11

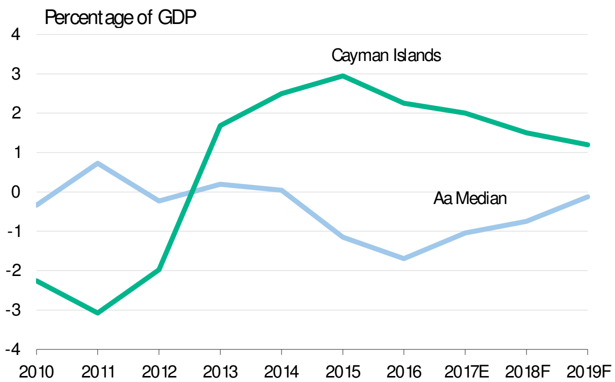
Fiscal surplus virtually unchanged in 2017 through September year-over-year

	2016	2017	% change
Total revenue	**567.7**	**578.1**	**1.8%**
Total current expenditure	**437.4**	**435**	**-0.5%**
Personnel costs	189.8	198.8	4.7%
Subsidies	102.8	101.6	-1.2%
Intermediate consumption	71.2	65.4	-8.1%
Interest payments	20.4	19.3	-5.4%
Other	53.2	49.9	-6.2%
Net capital expenditure	**16.2**	**28**	**72.8%**
Fiscal balance	**114.1**	**115.1**	**0.9%**

Note: 2016 and 2017 include the nine months from January-September
Sources: Cayman Islands Economics and Statistics Office, Moody's Investors Service

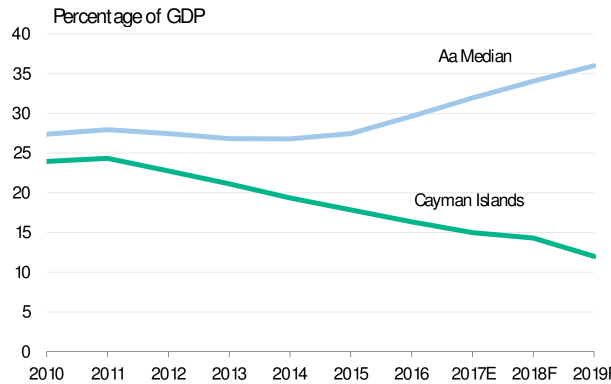
The authorities maintained full compliance with the FFR last year and the 2018 and 2019 budgets were presented in compliance with the framework as well. Fiscal dynamics will continue to outperform the Aa median through 2019 (see Exhibit 12). Amid pressure to utilize the surplus for increased spending for education, civil servant wages and social programs, the government is planning to save these resources for 2019 when an upcoming bond payment is due such that they either rollover a smaller amount than the total principal or pay it off entirely with the fiscal savings.

Exhibit 12
An improved fiscal position...
(Government financial balance)



Sources: Cayman Islands Economics and Statistics Office, Moody's Investors Service

Exhibit 13
...reduces the debt burden
(Government debt)



Sources: Cayman Islands Economics and Statistics Office, Moody's Investors Service

Debt will continue to decline in both relative and absolute terms

The government does not plan on issuing any new debt in 2018 but intends to refinance a significant portion of the $312 million (10% of GDP or 56% of total debt) 2009 bullet bond maturing in November 2019. Depending on how much is refinanced, debt-to-GDP could move into single digits. The authorities have been setting aside parts of past surpluses to prepare for the approaching payment and communicated that they will make the final decision on the amount refinanced being mindful of their cash position. The improving fiscal position has reduced the debt burden substantially (see Exhibit 13). The government also intends to change the structure of any rolled-over portion to an amortizing schedule.

Debt is not only falling relative to GDP, but it is also declining in absolute terms. Lower deficits followed by fiscal surpluses, a policy of limiting or outright prohibiting new debt issuance, and the gradual pay-down of outstanding debt resulted in nominal debt falling every year since 2011. Government debt dropped to an estimated US$558 million (15% of GDP) in 2017 from a peak of US$736 million (24% of GDP) in 2011.

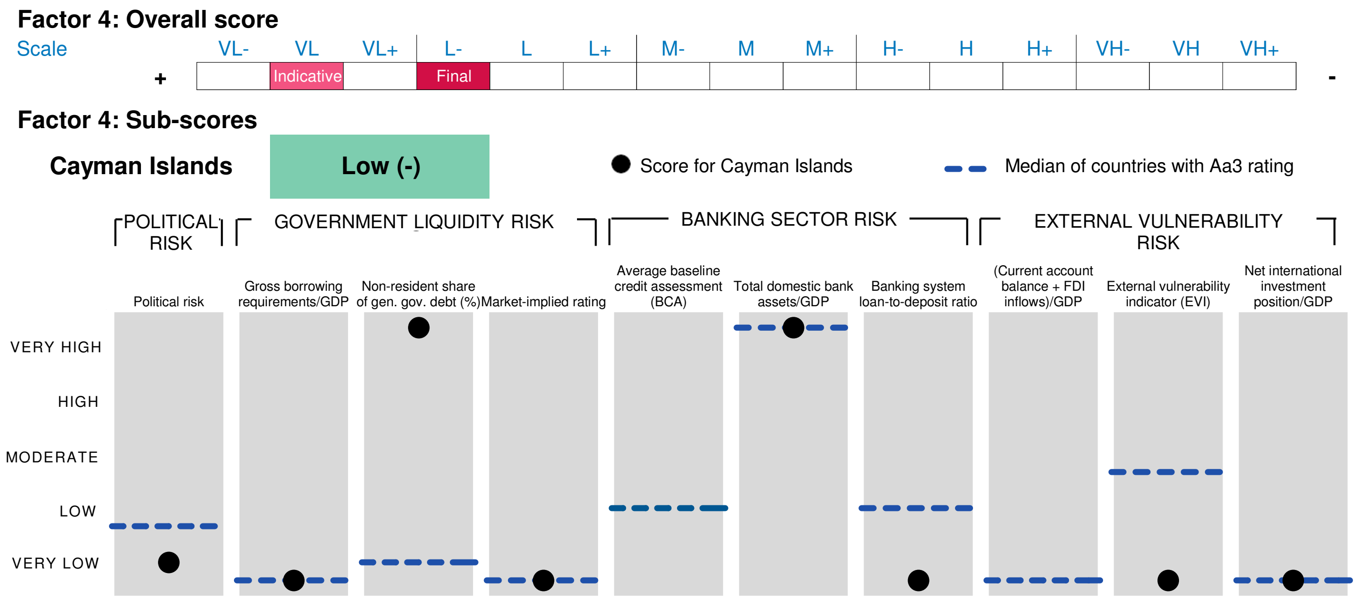
Strengthening the fiscal framework

The debt burden has declined significantly since the global financial crisis because of a strengthening fiscal framework that started in the midst of the financial crisis. The FCO warned of increasing debt levels at the time and, as a result, conservative measures were incorporated into the 2010 revision of the PMFL, including: (1) a liquid asset ratio of at least 25% of operating expenses; (2) a debt service to revenue ratio of 10%, and; (3) a net debt to revenue ratio of 80%. The debt service ratio includes principal and interest payments of the entire public sector as a percentage of core government revenue, and net debt to revenue includes net debt for the entire public sector as a percentage of core government revenue.

To note, as of today the government will technically not comply with the borrowing limitations in the PMFL (specifically, that debt service must not exceed a maximum of 10% of operating revenue) in 2019. This is because of the one-off event of the bond bullet payment coming due. There are plans to amend the framework such that large, one-time, debt payments similar to the 2019 payment do not breach the debt service burden ratio under the PMFL.

The government has also adopted a two-year budgeting process (two fiscal years presented at once) instead of an annual format. The intent is to improve planning and predictability, while enhancing transparency. Additionally, the government is pursuing more opportunities to finance infrastructure projects through public-private partnerships that would allow Cayman to share the financing costs with the private sector. That said, the PPP commitments of the government may show up as increased debt in the fiscal accounts based on current accounting rules but these would be more akin to guarantees, which is unlikely to affect debt numbers until 2020.

Susceptibility to event risk: Low (-)



Susceptibility to event risk evaluates a country's vulnerability to the risk that sudden events may severely strain public finances, thus increasing the country's probability of default. Such risks include political, government liquidity, banking sector and external vulnerability risks. Susceptibility of event risk is a constraint which can only lower the preliminary rating range as given by combining the first three factors.

Note: In case the Indicative and Final scores are the same, only the Final score will appear in the table above.

The score for Cayman's susceptibility to event risk is set at "Low (-)," above the indicative score of "Very Low," to reflect its susceptibility to external shocks, including natural disasters and global economic developments. However, the islands' susceptibility to event risk, or the risk of a sudden multi-notch rating change, is low according to our methodology because of the inherent resilience of the economy and the robustness of the institutions. Politically, there is very little risk of a destabilizing event given the strong institutional framework and the fiscal oversight by the UK. Another country with a similar score of "Low (-)" for susceptibility to event risk is Belgium (Aa3 stable).

Long-term economic risks related to loss of competitiveness in the Cayman Islands' two key industries, tourism and financial services, could affect government finances and put pressure on the external accounts. But the likelihood of a major shock remains low. Hurricanes are a recurrent threat given Cayman's geographic location. The relative wealth of the country provides a strong buffer against weather-related shocks as evidenced by Hurricane Ivan in 2004 (which inflicted damage equivalent to 200% of GDP) and the subsequent quick recovery.

Political risk: Very Low

Exhibit 14

Peer comparison table factor 4a: Political risk

	Cayman Islands Aa3/STA		Chile Aa3/NEG	Finland Aa1/STA	Qatar Aa3/NEG	Taiwan Aa3/STA	Korea Aa2/STA	Isle of Man Aa2/STA
Final score	VL		VL	VL	M	M-	M+	VL
Geopolitical risk	VL	--	VL	VL	M	M-	M+	VL
Domestic political risk	--	--	VL	VL	L	VL	VL	--

Source: Moody's Investors Service

Political risk is curtailed by UK connection

Cayman's connection to the UK lowers the political uncertainty of the islands. The governor selected by the UK appoints the premier of the Cayman Islands. The premier has a four-year term and can only serve two consecutive terms. Additional stability comes from the two party system of the United Democratic Party and the People's Progressive Movement. Mr. Alden McLaughlin of the People's Progressive Movement was recently reappointed as premier in 2017. Cayman maintained fiscal surpluses and low leverage under Premier McLaughlin thus we expect policy continuity through his second term.

Government liquidity risk: Very Low (+)

Exhibit 15

Peer comparison table factor 4b: Government liquidity risk

	Cayman Islands Aa3/STA	VL+ Median	Belgium Aa3/STA	Qatar Aa3/NEG	Bermuda A2/STA	Abu Dhabi Aa2/STA	Chile Aa3/NEG	Korea Aa2/STA
Final score	VL+		VL+	VL+	VL+	VL+	VL-	VL-
Indicative score	VL-		VL-	L-	VL	VL	VL-	VL-
Gross borrowing req./GDP	-1.1	4.6	19.2	7.6	0.9	3.4	2.8	1.6
Gen. gov. ext. debt/gen. gov. debt	100.0	46.8	--	45.0	100.0	79.8	20.9	13.0
Market funding stress indicator	Aa2	Baa1	Aa2	Baa2	Baa1	Baa1	Aa3	Aa2

Source: Moody's Investors Service

High dollarization keeps liquidity risk very low

Government liquidity risk for the islands is set at "Very Low (+)," above the indicative of "Very Low (-)" to differentiate it from other countries such as Germany (Aaa stable) and the US (Aaa stable) that have much deeper capital markets. The 100% external debt burden is less of a concern than other credits with similar external debt metrics due to the almost entirely dollarized Cayman economy.

Banking sector risk: Very Low (-)

Exhibit 16

Peer comparison table factor 4c: Banking sector risk

	Cayman Islands Aa3/STA	VL- Median	Chile Aa3/NEG	Qatar Aa3/NEG	Bermuda A2/STA	Taiwan Aa3/STA	Korea Aa2/STA	Abu Dhabi Aa2/STA
Final score	VL-		L	L	L	L	L+	L+
Indicative score	VL-		L+	L	L-	L	L	L+
Baseline credit assessment	--	b2	baa2	baa2	baa2	baa2	baa2	baa3
Total dom. bank assets/GDP	207.7	32.3	126.6	229.2	370.7	288.2	144.8	204.1
Loan-to-deposit ratio	46.5	74.0	125.7	116.1	43.4	73.0	118.8	100.8

Source: Moody's Investors Service

Lack of deposit guarantee is small threat to banking sector

Despite the relatively large size of the financial sector, the lack of a deposit guarantee poses only a small threat to the economy and the fiscal accounts. Cayman's offshore banks cannot lend directly in the local market thus reducing risks of external contagion. Alternatively, a more relevant potential economic risk is that the financial sector could shrink due to tighter regulations from the EU or G20/OECD initiatives involving offshore financial centers. This would likely lead to lower economic growth and negatively impact fiscal revenues. However, this is a risk that would play out over a 5-7 year horizon.

External vulnerability risk: Low (-)

Exhibit 17

Peer comparison table factor 4d: External vulnerability risk

	Cayman Islands Aa3/STA	L- Median	Slovenia Baa1/STA	Estonia A1/STA	Czech Republic A1/STA	Lithuania A3/STA	Qatar Aa3/NEG	Belgium Aa3/STA
Final score	L-		VL+	VL+	L-	L	VL	VL-
Indicative score	VL-		VL+	VL+	VL+	VL+	H-	VL-
(Curr. acc. bal. + FDI inflows)/GDP	--	-1.3	8.5	5.0	4.6	1.1	-10.1	8.4
External vulnerability indicator (EVI)	20.6	58.5	--	--	--	--	693.2	--

Source: Moody's Investors Service

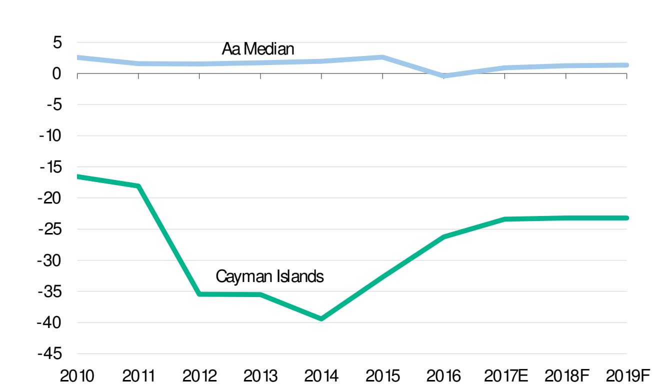
External sector risks remain constrained

We expect the current account deficit to reach 23.2% of GDP this year, down from a peak of 39.4% in 2014 (see Exhibit 18). Cayman shares with most of the Caribbean a combination of high current account deficits, which have averaged around 32% of GDP since 2012, and a fixed exchange rate. This combination has proven troublesome in other parts of the world but the high dollarization means there is a reduced risk of a forced exchange rate devaluation. Cayman's currency is less than 25% of broad liquidity and we do not anticipate a challenge to the monetary arrangement that has been in place since 1971 (see Exhibit 19). The Cayman Islands Dollar is fixed to the US Dollar at a rate of 1.20 (CI$1 = US$1.2).

Being a small-sized economy without an industrial base, Cayman needs to import virtually all construction materials, machinery and capital goods. As the diversification efforts speed up, in particular in connection to the buildup of the Health City Cayman Islands compound, we anticipate continued high current account deficits in the medium term. In addition, Cayman imports most of its consumption goods. Financing of a seemingly large external imbalance has not led to sizable external debt accumulation. Although there is no detailed capital account data, the stability of foreign currency reserves suggests that external financing is not a concern.

Exhibit 18

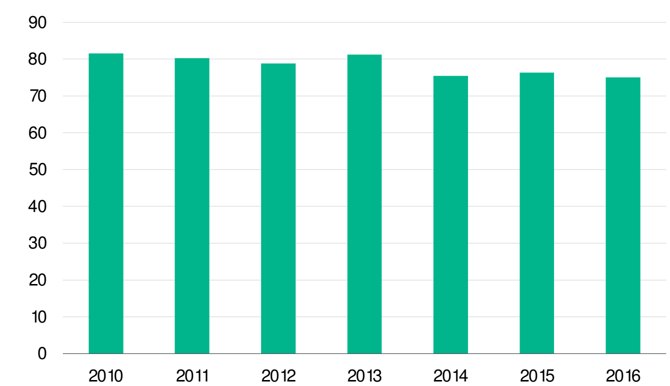
Relatively high external imbalances...
(Current account balance relative to GDP, %)



Sources: Cayman Islands Economics and Statistics Office, Moody's Investors Service

Exhibit 19

...and high financial dollarization
(Foreign currency deposits and currency relative to broad liquidity, %)



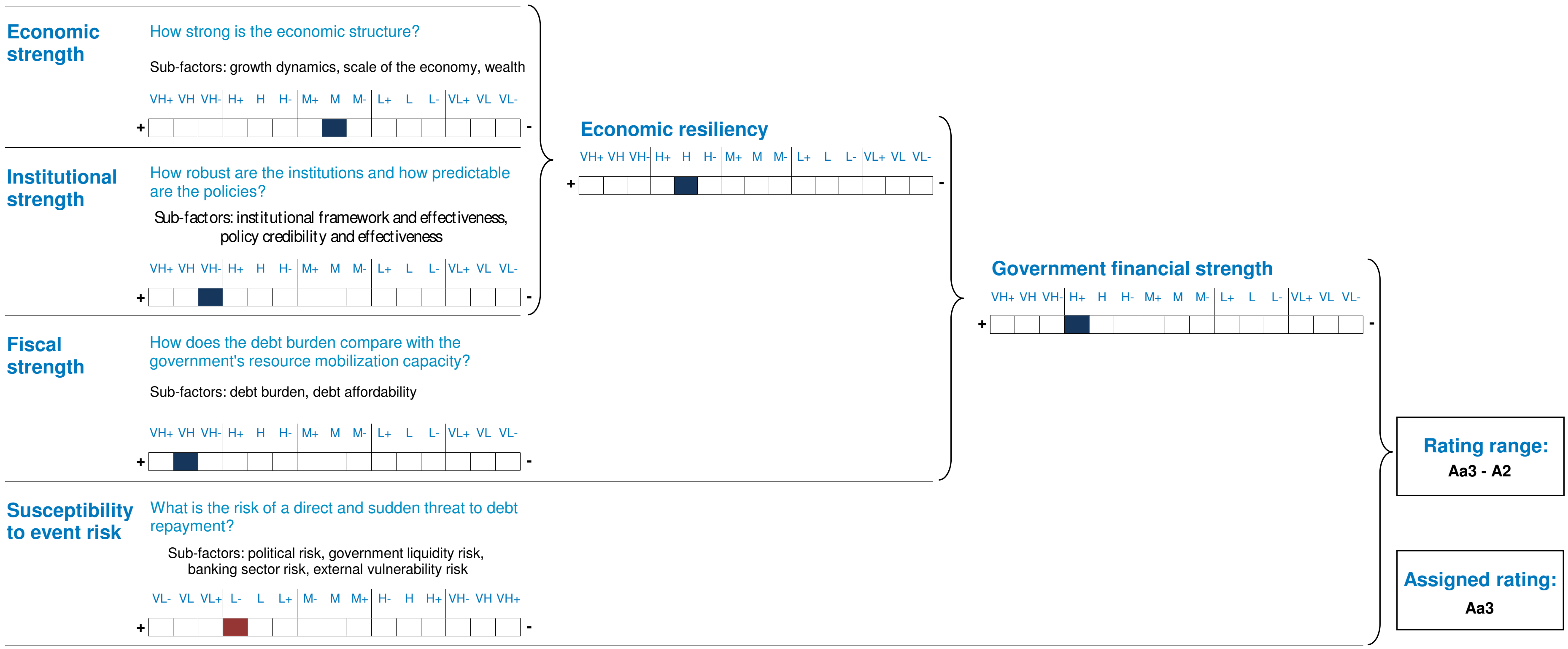
Sources: Cayman Islands Economics and Statistics Office, Moody's Investors Service

Rating range

Combining the scores for individual factors provides an indicative rating range. While the information used to determine the grid mapping is mainly historical, our ratings incorporate expectations around future metrics and risk developments that may differ from the ones implied by the rating range. Thus, the rating process is deliberative and not mechanical, meaning that it depends on peer comparisons and should leave room for exceptional risk factors to be taken into account that may result in an assigned rating outside the indicative rating range. For more information please see our Sovereign Bond Rating Methodology.

Exhibit 20

Sovereign rating metrics: Cayman Islands



Source: Moody's Investors Service

Comparatives

This section compares credit relevant information regarding Cayman Islands with other sovereigns that we rate. It focuses on a comparison with sovereigns within the same rating range and shows the relevant credit metrics and factor scores.

Cayman, like most other Aa-rated sovereigns, benefits from a high level of economic development and strong institutions. Measured by GDP per capita, it is the fifth richest country out of 16 currently in the Aa category. However, it also has the smallest and least diversified economy in the group. Despite its relatively high current account deficit, Cayman is among the least susceptible to event risk compared to key rating peers.

Exhibit 21

Cayman Islands key peers

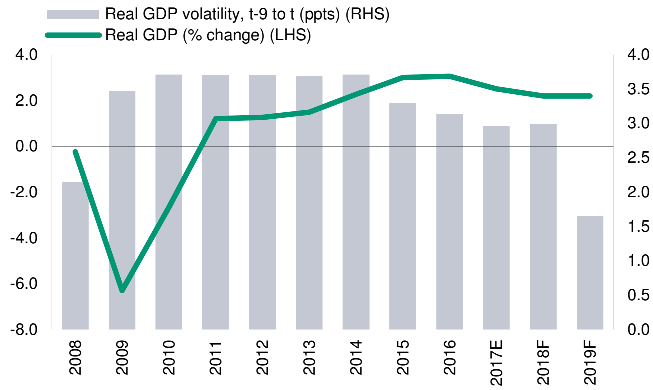
	Year	Cayman Islands	Belgium	Macao	Qatar	Korea	United Arab Emirates	Aa3 Median	Latin America and Caribbean Median
Rating/Outlook		Aa3/STA	Aa3/STA	Aa3/STA	Aa3/NEG	Aa2/STA	Aa2/STA	Aa3	Ba3
Rating Range		Aa3 - A2	Aa3 - A2	Aa3 - A2	Aa3 - A2	Aa2 - A1	Aa2 - A1	Aa3 - A2	Ba1 - Ba3
Factor 1		**M**	**H+**	**M**	**VH-**	**VH**	**VH**	**H+**	**L+**
Nominal GDP (US$ bn)	2016	3.6	468.0	45.3	152.5	1411.2	348.7	199.7	43.1
GDP per capita (PPP, US$)	2016	--	45002.9	98855.6	125159.8	37730.5	68092.3	48119.5	14016.0
Avg. real GDP (% change)	2012-2021	2.2	1.3	2.3	3.1	2.7	3.4	2.3	2.4
Volatility in real GDP growth (ppts)	2007-2016	3.1	1.6	13.4	6.9	1.6	3.2	3.3	2.4
Global Competitiveness index	2017	--	5.2	--	5.1	5.1	5.3	5.2	4.1
Factor 2		**VH-**	**VH**	**M+**	**H+**	**VH+**	**H+**	**VH**	**L**
Government Effectiveness, percentile [1]	2016	79.8	82.0	79.8	68.6	75.3	87.3	79.8	39.5
Rule of Law, percentile [1]	2016	70.8	85.8	73.1	74.6	83.5	75.3	78.0	34.3
Control of Corruption, percentile [1]	2016	67.9	88.8	75.3	76.8	64.9	83.5	76.5	38.8
Average inflation (% change)	2012-2021	1.0	1.6	3.6	2.4	1.7	2.3	2.0	3.5
Volatility in inflation (ppts)	2007-2016	1.3	1.5	2.2	6.3	1.3	4.4	1.8	2.5
Factor 3		**VH**	**H-**	**VH+**	**VH-**	**VH**	**VH+**	**VH**	**M-**
Gen. gov. debt/GDP	2016	16.3	105.7	0.0	46.5	38.3	20.7	29.7	43.4
Gen. gov. debt/revenue	2016	68.6	208.4	0.0	154.7	168.9	72.6	127.9	195.9
Gen. gov. interest payments/revenue	2016	3.8	5.7	0.0	4.9	5.5	0.5	4.2	9.3
Gen. gov. interest payments/GDP	2016	0.9	2.9	0.0	1.4	1.3	0.2	0.8	2.0
Gen. gov. financial balance/GDP	2016	2.3	-2.5	7.7	-9.0	1.0	-4.1	-1.4	-2.8
Factor 4		**L-**	**L-**	**L**	**M**	**M+**	**M-**	**L+**	**M-**
Current account balance/GDP	2016	-26.3	0.1	26.9	-5.5	7.0	3.8	-0.7	-2.7
Gen. gov. external debt/gen. gov. debt	2016	100.0	--	--	45.0	13.0	21.2	33.0	59.5
External vulnerability indicator (EVI)	2018F	20.6	--	--	693.2	41.9	212.6	118.6	56.6

Notes: [1] Moody's calculations. Percentiles based on our rated universe.
Sources: Moody's Investors Service, Haver Analytics, Official National Sources, IMF, World Bank

DATA, CHARTS AND REFERENCES

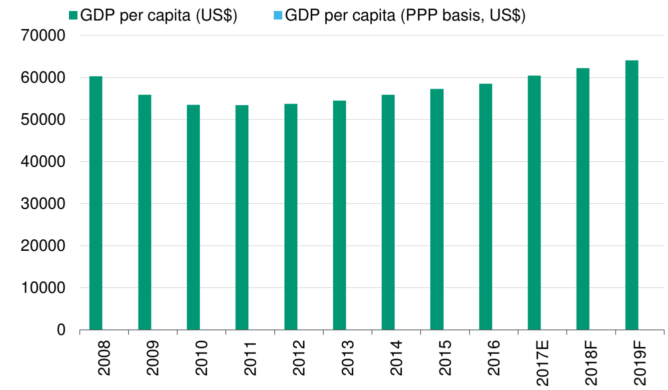
Chart pack: Cayman Islands

Exhibit 22
Economic growth



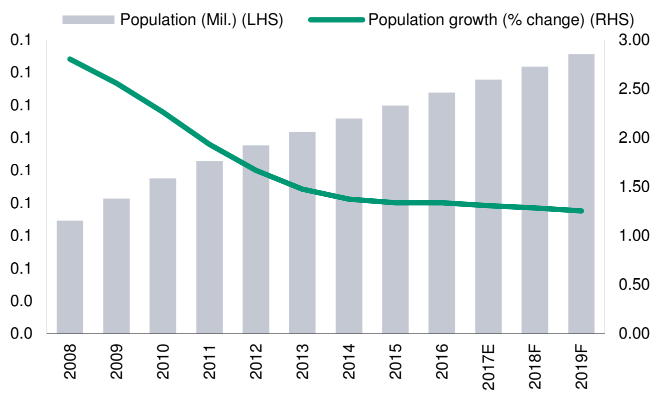
Source: Cayman Islands Economics and Statistics Office; Moody's Investors Service

Exhibit 23
National income



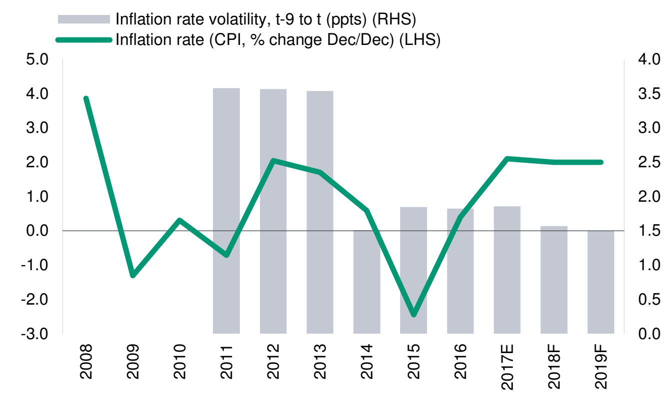
Source: Moody's Investors Service; Cayman Islands Economics and Statistics Office

Exhibit 24
Population



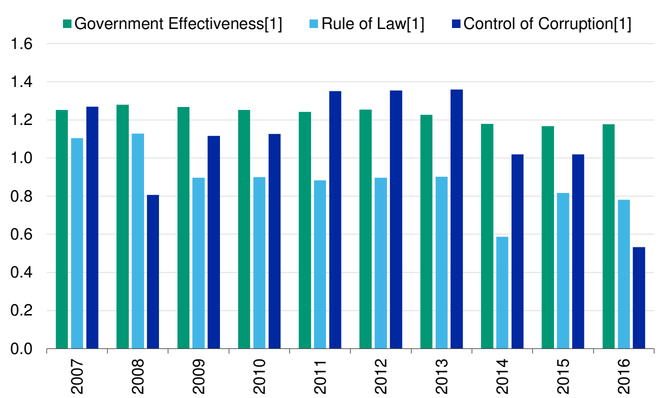
Source: United Nations

Exhibit 25
Inflation and inflation volatility



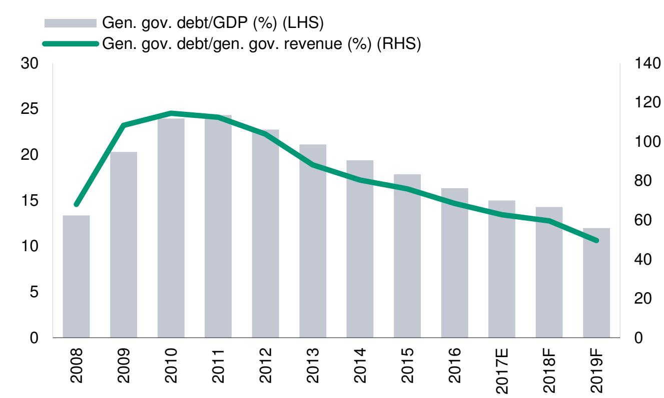
Source: Moody's Investors Service; Cayman Islands Economics and Statistics Office

Exhibit 26
Institutional framework and effectiveness



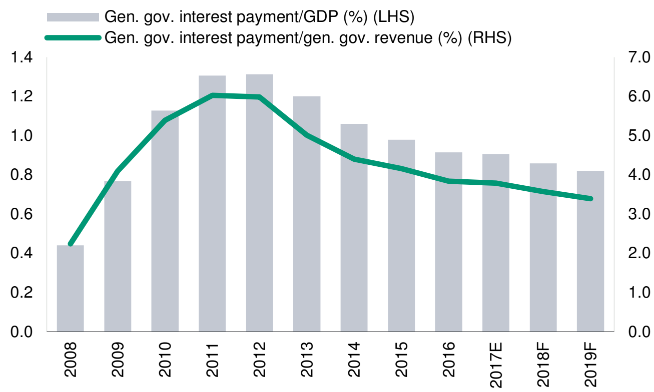
Notes: [1] Composite index with values from about -2.5 to 2.50: higher values correspond to better governance.
Source: Worldwide Governance Indicators

Exhibit 27
Debt burden



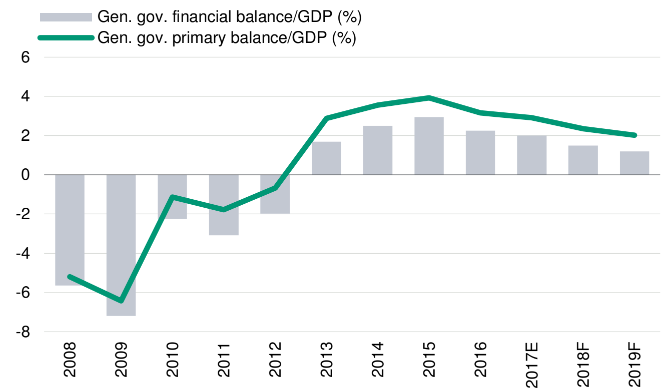
Source: Moody's Investors Service; Cayman Islands Economics and Statistics Office

Exhibit 28
Debt affordability



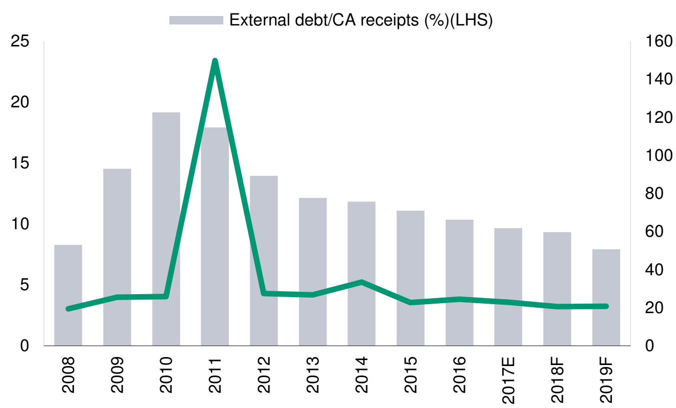
Source: Moody's Investors Service; Cayman Islands Economics and Statistics Office

Exhibit 29
Financial balance



Source: Moody's Investors Service; Cayman Islands Economics and Statistics Office

Exhibit 30
External vulnerability risk



Source: Moody's Investors Service; Cayman Islands Economics and Statistics Office

Rating history

Exhibit 31

Cayman Islands[1]

	Government Bonds			Foreign Currency Ceilings				
				Bonds & Notes		Bank Deposit		
	Foreign Currency	Local Currency	Outlook	Long-term	Short-term	Long-term	Short-term	Date
Rating Assigned	--	Aa3	--	--	--	--	--	Jul-17
Rating Lowered	--	--	--	Aa2	--	--	--	Feb-13
Rating Raised	--	--	--	Aaa	--	--	--	May-06
Rating Assigned	Aa3	--	Stable	--	--	--	--	Oct-00
Rating Assigned	--	--	--	Aa3	P-1	--	--	Dec-97
Rating Assigned	--	--	--	--	--	Aa3	P-1	Sep-89

Notes: [1] Table excludes rating affirmations. Please visit the issuer page for Cayman Islands for the full rating history.
Source: Moody's Investors Service

Annual statistics

Exhibit 32

Cayman Islands

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017E	2018F	2019F
Economic structure and performance												
Nominal GDP (US$ bil.)	3.2	3.0	3.0	3.0	3.1	3.2	3.3	3.4	3.6	3.7	3.9	4.0
Population (Mil.)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
GDP per capita (US$)	60,263	55,908	53,457	53,432	53,726	54,460	55,906	57,247	58,517	60,450	62,218	64,056
GDP per capita (PPP basis, US$)	--	--	--	--	--	--	--	--	--	--	--	--
Nominal GDP (% change, local currency)	0.8	-4.9	-2.2	1.9	2.2	2.9	4.1	3.8	3.6	4.7	4.2	4.2
Real GDP (% change)	-0.2	-6.3	-2.7	1.2	1.3	1.5	2.3	3.0	3.1	2.5	2.2	2.2
Inflation (CPI, % change Dec/Dec)	3.9	-1.3	0.3	-0.7	2.0	1.7	0.6	-2.4	0.4	2.1	2.0	2.0
Gross investment/GDP	--	--	--	--	--	--	--	--	--	--	--	--
Gross domestic saving/GDP	--	--	--	--	--	--	--	--	--	--	--	--
Nominal exports of G & S (% change, US$ basis)[1]	16.2	-5.7	5.8	2.8	44.7	7.1	8.7	-3.5	5.8	4.4	3.1	2.5
Nominal imports of G & S (% change, US$ basis)[1]	10.2	-4.6	0.0	10.3	-2.9	4.7	4.8	0.8	6.2	-2.0	1.8	2.7
Openness of the economy[2][1]	110.9	110.6	116.2	121.7	142.1	146.6	150.8	142.9	146.1	141.9	139.7	137.4
Government Effectiveness[3]	1.3	1.3	1.3	1.2	1.3	1.2	1.2	1.2	1.2	--	--	--
Government finance												
Gen. gov. revenue/GDP	19.6	18.7	20.9	21.7	21.9	24.0	24.1	23.5	23.8	23.9	24.0	24.2
Gen. gov. expenditures/GDP	25.3	25.9	23.2	24.7	23.9	22.3	21.6	20.6	21.6	21.9	22.5	23.0
Gen. gov. financial balance/GDP	-5.6	-7.2	-2.3	-3.1	-2.0	1.7	2.5	2.9	2.3	2.0	1.5	1.2
Gen. gov. primary balance/GDP	-5.2	-6.4	-1.1	-1.8	-0.7	2.9	3.6	3.9	3.2	2.9	2.4	2.0
Gen. gov. debt (US$ bil.)	0.4	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.5
Gen. gov. debt/GDP	13.4	20.3	24.0	24.3	22.8	21.1	19.4	17.9	16.3	15.0	14.3	12.0
Gen. gov. debt/gen. gov. revenue	68.0	108.4	114.5	112.4	103.8	88.2	80.4	75.9	68.6	62.8	59.6	49.6
Gen. gov. interest payments/gen. gov. revenue	2.2	4.1	5.4	6.0	6.0	5.0	4.4	4.2	3.8	3.8	3.6	3.4
Gen. gov. FC & FC-indexed debt/gen. gov. debt	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Moody's Investors Service

Exhibit 33

Cayman Islands

External payments and debt												
Nominal exchange rate (local currency per US$, Dec)	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Real eff. exchange rate (% change)	--	--	--	--	--	--	--	--	--	--	--	--
Current account balance (US$ bil.)[4]	-0.5	-0.5	-0.5	-0.5	-1.1	-1.1	-1.3	-1.1	-0.9	-0.9	-0.9	-0.9
Current account balance/GDP[4]	-16.5	-16.7	-16.6	-18.1	-35.5	-35.5	-39.4	-32.7	-26.3	-23.4	-23.2	-23.2
External debt (US$ bil.)[5]	0.4	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.5
Public external debt/total external debt[5]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Short-term external debt/total external debt	--	--	--	--	--	--	--	--	--	--	--	--
External debt/GDP[5]	13.4	20.3	24.0	24.3	22.8	21.1	19.4	17.9	16.3	15.0	14.3	12.0
External debt/CA receipts[6][5]	8.3	14.5	19.2	17.9	14.0	12.1	11.8	11.1	10.3	9.7	9.3	7.9
Interest paid on external debt (US$ bil.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization paid on external debt (US$ bil.)[7]	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net foreign direct investment/GDP	--	--	--	--	--	--	--	--	--	--	--	--
Net international investment position/GDP	--	--	--	--	158.3	135.7	161.2	147.1	188.4	--	--	--
Official forex reserves (US$ bil.)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Net foreign assets of domestic banks (US$ bil.)	4.3	4.8	3.7	2.9	3.4	3.9	2.7	4.6	4.9	--	--	--
Monetary, external vulnerability and liquidity indicators												
M2 (% change Dec/Dec)	--	-5.5	2.0	-4.6	18.6	-0.3	9.3	15.3	12.7	--	--	--
Monetary policy rate (% per annum, Dec 31)	3.8	3.3	3.3	3.3	3.3	3.3	3.3	3.5	3.8	--	--	--
Domestic credit (% change Dec/Dec)	--	2.7	6.0	3.3	-1.8	-2.5	-0.1	0.3	3.4	--	--	--
Domestic credit/GDP	104.0	112.2	121.7	123.3	118.5	112.3	107.8	104.2	104.1	--	--	--
M2/official forex reserves (X)	10.0	9.6	11.0	9.9	11.2	10.9	12.1	12.6	12.9	--	--	--
Total external debt/official forex reserves[5]	349.4	511.2	663.2	648.4	591.5	551.6	532.9	461.2	396.0	369.6	356.6	301.4
Debt service ratio[8]	0.8	1.3	1.7	4.9	1.4	1.3	1.4	1.1	1.2	1.2	1.1	1.1
External vulnerability indicator (EVI)[9][10]	19.4	25.5	25.8	149.8	27.4	26.7	33.4	22.8	24.5	22.9	20.6	20.8
Liquidity ratio[11]	12.7	16.4	18.9	20.5	29.3	25.9	23.4	27.1	26.7	--	--	--
Total liabilities due BIS banks/total assets held in BIS banks	84.3	93.4	96.0	101.4	103.4	97.7	103.4	119.9	130.3	--	--	--

[1] Series break in 2012/Balance of Payments
[2] Sum of Exports and Imports of Goods and Services/GDP
[3] Composite index with values from about -2.50 to 2.50: higher values suggest greater maturity and responsiveness of government institutions
[4] Series break in 2012/Prior years calculated from merchandise exports and imports, tourism receipts, and interest payments only
[5] Central government only
[6] Current Account Receipts
[7] 2011 reflects payment of loan facility
[8] (Interest + Current-Year Repayment of Principal)/Current Account Receipts
[9] (Short-Term External Debt + Currently Maturing Long-Term External Debt + Total Nonresident Deposits Over One Year)/Official Foreign Exchange Reserves
[10] Central government only; 2011 reflects payment of loan facility; Excludes total nonresident deposits over one year
[11] Liabilities to BIS Banks Falling Due Within One Year/Total Assets Held in BIS Banks

Source: Moody's Investors Service

Moody's related publications

» **Rating Action**: Moody's assigns Aa3 local currency rating to the Cayman Islands; outlook stable, 17 July 2017

» **Credit Opinion**: Government of Cayman Islands – Aa3 stable: Regular update, 13 November 2017

» **Sector In-Depth**: Sovereigns – Global: US tax reform will have marginal impact on exposed low-tax sovereigns globally, 28 February 2018

» **Sector In-Depth**: Sovereigns – Global: Small island credit profiles resilient to near-term climate shocks, but climate trends pose longer-term risks, 5 December 2017

» **Country Statistics**: Cayman Islands, Government of, 29 November 2017

» **Outlook**: Sovereigns – Latin America & Caribbean: 2018 outlook stable as growth momentum offsets rising debt and policy uncertainty, 9 January 2018

» **Rating Methodology**: Sovereign Bond Ratings, 22 December 2016

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Related websites and information sources

» Sovereign risk group web page

» Sovereign ratings list

» Cayman Islands Economics and Statistics Office

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Endnotes

1 We include Bermuda in our analysis of the Caribbean because of its similar characteristics to credits in the region.

2 Abu Dhabi and Qatar.

3 In 2004, Hurricane Ivan hit Grenada, a much poorer Caribbean island, leading to a debt restructuring the following year. The same hurricane impacted Cayman with no major fiscal effect despite economic costs estimated at close to 200% of GDP.

4 The Public Management and Finance Law (PMFL) is more comprehensive and tightens prior fiscal constraints. It encompasses regulations and provisions for the central government as well as laws for the public sector. The finance ministry is responsible for overseeing and reporting on the financial performance of the core government and the public sector.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

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