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Thailand (Kingdom of)

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Thailand (Kingdom of)

This report supplements our research update "Ratings On Thailand Affirmed At 'BBB+/A-2' And 'A-/A-2'; Outlook Stable," published on Dec. 21, 2015. To provide the most current information, we may cite more recent data than that stated in the previous publication. These differences have been determined not to be sufficiently significant to affect the rating and our main conclusions.

Rationale

Thailand's strong external balance sheet and liquidity, a modest level of government debt, and a history of effective monetary and fiscal policies support the rating. These strengths are weighed against the economy's relatively low-income level and the country's continued political uncertainty.

Sovereign Credit Rating
Foreign Currency
BBB+/Stable/A-2
Local Currency
A-/Stable/A-2
ASEAN Regional Scale
axAA/--/axA-1

Anchoring the rating on Thailand is the country's strong external balance sheet with ample external liquidity. Strong current account performances and a steady flow of inbound foreign direct investments have created a reserve buffer of an estimated seven months of current account payments as of end 2015. On a narrow net external debt basis, we forecast Thailand to be in a net creditor position of about 17% of current account receipts in 2016.

We expect Thailand's external liquidity indicators to remain strong. Gross external financing needs are likely to stay around 74% of current account receipts plus usable reserves over 2015-2017. The export sector had suffered in the past three years from negative terms of trade while undergoing structural adjustments to its manufactured goods profile. Of late, however, the sector has begun to benefit from low oil prices and a weaker exchange rate; we forecast the current account to rebound to surplus levels averaging just over 5% of GDP over 2015-2017.

That said, the large surpluses are partly a result of the sharp fall in investment from 30% of GDP in 2012 to 24% of GDP last year. The fall is partly attributable to under-execution of the governmental public works program and weaker private sector investment. Over the longer run, the fall in investment will hurt economic growth. We believe that the lower investment is partly due to political uncertainty. Since 2006, there have been frequent--and at times extra-constitutional--changes in the government. A military coup last year restored order but the underlying social and political fissures have not been addressed. Uncertainty surrounds both the timing of the next democratic elections and whether they can lessen regional and class divides. We forecast real GDP growth to remain at a subdued 3%-4% annual rate over 2016-2018. We project Thailand's per capita GDP at just under US$6,000 in 2015.

Notwithstanding this political backdrop, the government has maintained its tradition of posting primary fiscal surpluses at the general government level. This has kept general government debt moderate, despite a costly price-support scheme for rice under previous administrations. We expect the government to gradually absorb the losses stemming from domestic credit extended in the rice price-support scheme by the Bank of Agriculture and Agricultural Cooperatives; the government estimated its maximum liability at 3.7% of 2015 GDP. We project that net general government debt to GDP will follow a gently upward sloping trajectory, rising from 20% in 2013 to a forecast 26% in 2018. At an estimated 5.5% of general government revenues, the interest cost on the debt of the general government does not constrain Thailand's fiscal flexibility.

Price stability and a floating exchange rate regime have been key aspects of Thailand's credit fundamentals and supportive of Thailand's growth. The country's inflation averaged 3% over the past 10 years. However, we view the wide commercial bank intermediation margins as a sign of a less-effective transition transmission mechanism. In addition, credit growth has been rising; bank claims on private-sector residents, as a percentage of GDP, rose to 125% in 2014 from 100% in 2009. Our Bank Industry Country Risk Assessment (BICRA) for Thailand is '6', with '1' being the strongest assessment and '10' the weakest.

Outlook

The stable outlook signals that we see a less than one-in-three probability that we will change our rating on Thailand in the next two years. We believe that Thailand will be able to preserve its external, fiscal, and monetary strengths despite ongoing political uncertainty. We may lower the ratings, however, if political and institutional stability deteriorates beyond what we have observed in the past few years. We may also lower the ratings if the country's fiscal or economic indicators weaken significantly.

Upward pressure on the ratings could build if leaders across Thailand's political spectrum achieve greater political harmony, such that economic growth prospects improve.

Summary Statistics:

Table 1

Kingdom of Thailand - Selected Indicators

ECONOMIC INDICATORS (%)	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Nominal GDP (bil. LC)	10,802	11,300	12,349	12,901	13,132	13,375	13,816	14,734	15,569	16,468
Nominal GDP (bil. $)	341	371	397	420	404	391	381	402	429	457
GDP per capita (000s $)	5.2	5.6	6.0	6.3	6.1	5.9	5.7	6.0	6.4	6.8
Real GDP growth	7.5	0.8	7.3	2.8	0.9	2.8	3.1	3.3	3.6	3.7
Real GDP per capita growth	7.0	0.5	7.1	2.7	0.7	2.5	2.9	3.1	3.4	3.5
Real investment growth	11.6	4.9	10.7	(1.0)	(2.4)	4.8	4.9	3.0	3.0	3.0
Investment/GDP	26.5	29.2	30.2	28.5	24.0	23.7	23.4	23.5	23.6	23.7
Savings/GDP	29.4	31.6	29.8	27.3	27.8	30.1	28.8	27.4	27.6	27.6
Exports/GDP	66.1	70.3	69.3	67.8	69.3	70.9	75.6	75.4	76.0	76.7
Real exports growth	14.1	9.2	5.1	2.8	0.0	1.7	3.8	3.5	3.6	3.7
Unemployment rate	1.0	0.7	0.7	0.7	0.8	0.9	1.0	0.8	1.0	1.0
EXTERNAL INDICATORS (%)										
Current account balance/GDP	2.9	2.4	(0.4)	(1.2)	3.8	6.4	5.4	3.9	4.0	3.9

Table 1

Kingdom of Thailand - Selected Indicators (cont.)										
Current account balance/CARs	4.2	3.2	(0.5)	(1.7)	5.2	8.4	6.6	4.8	4.8	4.7
Trade balance/GDP	8.7	4.6	1.7	1.6	6.1	9.0	9.1	7.6	7.1	6.8
Net FDI/GDP	1.9	(1.3)	(0.3)	0.9	(0.1)	(0.2)	(0.8)	(1.0)	(1.0)	(1.0)
Net portfolio equity inflow/GDP	0.1	(0.1)	(0.2)	(1.3)	(2.6)	(3.0)	(2.5)	(1.0)	(1.0)	(0.7)
Gross external financing needs/CARs plus usable reserves	68.9	70.3	70.8	74.5	73.5	71.9	75.0	76.1	76.7	77.4
Narrow net external debt/CARs	(35.6)	(32.6)	(24.1)	(17.3)	(15.1)	(16.9)	(17.2)	(17.4)	(16.8)	(16.5)
Net external liabilities/CARs	21.1	17.8	32.7	30.8	37.7	30.1	22.8	17.4	12.6	8.2
Short-term external debt by remaining maturity/CARs	17.6	21.5	19.4	23.4	25.4	23.9	23.6	22.2	21.1	19.9
Reserves/CAPs (months)	8.1	8.5	8.3	8.0	8.1	7.9	7.2	6.8	6.5	6.1
FISCAL INDICATORS (%, General government)										
Balance/GDP	(0.3)	0.7	(0.3)	1.2	(0.1)	1.0	(1.0)	(0.7)	(0.5)	(0.5)
Change in debt/GDP	3.4	0.5	3.5	2.4	1.0	1.5	2.7	2.7	2.5	2.2
Primary balance/GDP	0.8	1.9	0.8	2.3	1.1	2.2	0.2	0.5	0.8	0.8
Revenue/GDP	20.4	21.2	20.4	22.2	21.3	22.9	22.5	22.0	21.0	21.0
Expenditures/GDP	20.6	20.6	20.7	21.1	21.4	21.9	23.5	22.7	21.5	21.5
Interest /revenues	5.3	5.6	5.7	5.0	5.3	5.2	5.3	5.6	6.0	6.1
Debt/GDP	28.1	27.3	28.5	29.7	30.1	31.1	32.8	33.4	34.1	34.5
Net debt/GDP	18.4	18.6	19.2	19.9	20.3	21.4	23.4	24.7	25.8	26.6
Liquid assets/GDP	9.6	8.8	9.2	9.7	9.8	9.7	9.4	8.8	8.3	7.8
MONETARY INDICATORS (%)										
CPI growth	3.2	3.8	3.0	2.2	1.9	(0.9)	1.6	2.6	2.5	2.5
GDP deflator growth	4.1	3.7	1.8	1.6	0.9	(0.9)	0.2	3.2	2.0	2.0
Banks' claims on resident non-gov't sector growth	12.2	15.8	14.2	9.0	4.6	7.0	7.0	7.0	7.0	7.0
Banks' claims on resident non-gov't sector/GDP	100.4	111.1	116.2	121.1	124.5	130.8	135.5	136.0	137.7	139.3

Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid assets held by nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. LC--Local currency. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from Standard & Poor's own calculations, drawing on national as well as international sources, reflecting Standard & Poor's independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Institutional And Governance Effectiveness: Military Rule Offers Apparent Stability But Does Not Dispel Political Uncertainty

- Thailand's political uncertainty remains a key rating constraint, despite the short-term stabilizing effect of the military coup.
- Mostly strong and effective institutions mitigate the political volatility.
- We expect policy continuity in key areas, but implementation may be slow under a military-dominated government or if political stalemate returns after future elections.

Thailand's political landscape has been in flux after a military coup deposed the elected government of Thaksin Shinawatra in September 2006. Thaksin had won and retained the majority of the country's electoral support through lifting rural incomes with populist initiatives, especially in the populous northern and eastern parts of the country. This new reality has been continually challenged by groups that traditionally held political power, namely the educated urban middle class, wealthy elite, and the royalists. This has resulted in a series of extra-constitutional changes of power since the 2006 military coup.

Following the last coup in May 2014, the military entrenched various measures aimed at preventing Thaksin-related parties dominating politics in the country, thereby cementing the military's position as the center of power in Thai society. This multipronged effort includes the rewriting of the constitution, changes to electoral rules, public education campaigns, restricting political dissent and freedom of speech, and attempts to woo the rural constituents who traditionally formed the support base of Thaksin. In September last year, the National Reform Council rejected a controversial draft constitution which would have severely curtailed the powers of a democratically elected government. This further pushed back fresh elections, and the visibility of when one will be held remains unclear.

Although the coup d'état and ensuing crackdown has restored stability and may have stopped Thailand from sliding toward an outright civil conflict, a permanent solution to bridging Thailand's social and political divide seems no closer.

The unstable political situation so far does not appear to have eroded Thailand's institutional strengths. The economy has been able to withstand nine years of political turmoil amid volatile global economic conditions and severe floods in 2011. Although some institutions appear politicized, administrative efficiency in the day-to-day running of the country has not deteriorated and continued uninterrupted through changes in government. This serves as one of Thailand's underlying strengths.

Economic Analysis: Economy Is Diversified But Political Turbulence Remains The Main Risk

- Thailand's GDP per capita remains relatively low at a projected US$5,721 in 2016, and continues to be a rating constraint.
- We estimate trend per capita GDP growth over 2016-2019 at 3.2%, but politics pose a downside risk.
- Thailand has a diversified economy with demonstrated resilience to external and internal shocks over recent years.

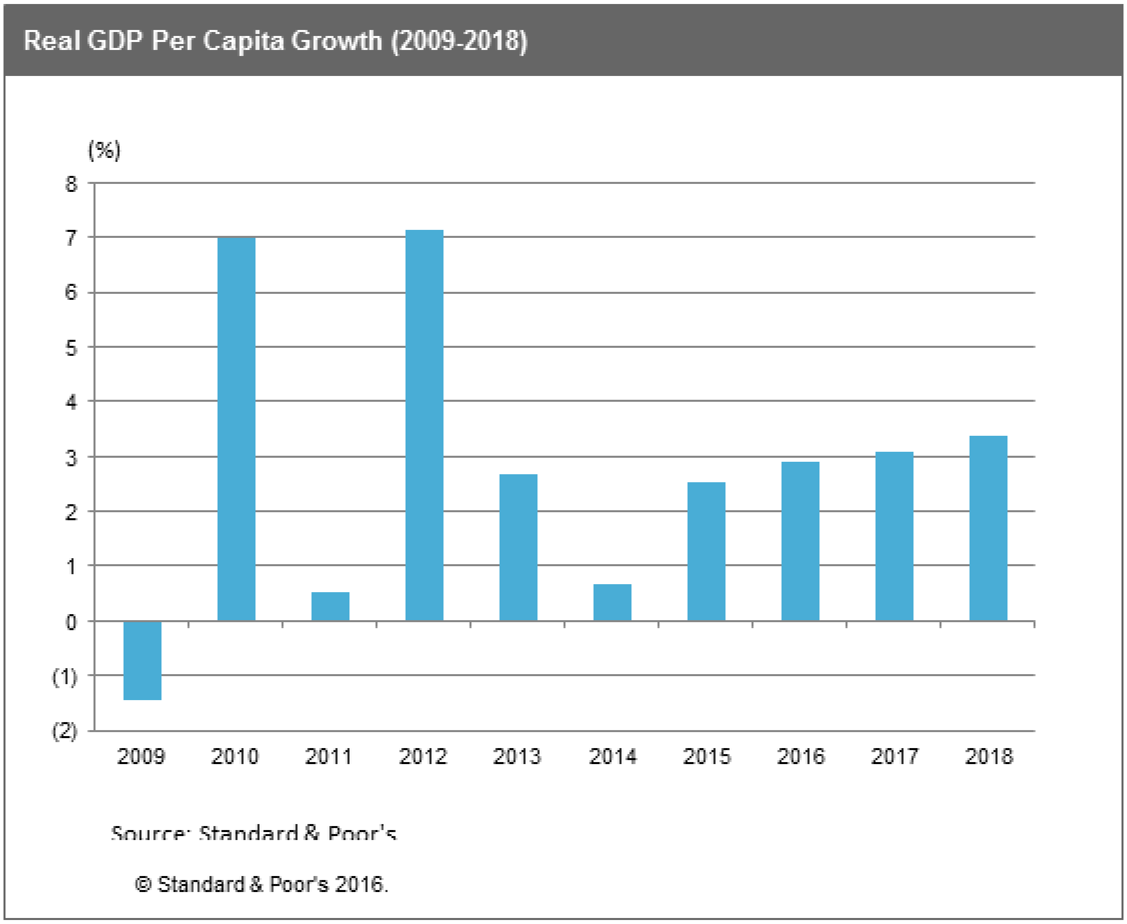
We project that Thailand's nominal per capita GDP will stay just under US$6,000 in 2016, which remains relatively low compared with similarly rated sovereigns. The economy and its export sector are well diversified for this income level. That helped cushion Thailand's economy against numerous shocks in recent years, including repeated episodes of political instability. However, we expect that, in the forecast period to 2018, subdued investments and weak external demand will keep real GDP growth trend to a tepid 3%-4%. Although we believe stability is likely under military rule, we cannot rule out any disruption from a new round of political instability after the next elections. This uncertainty remains the main medium-term risk for Thailand's economy.

The mainstays of the economy are agriculture, export-oriented manufacturing, and tourism. Agriculture employs 38% of the labor force despite accounting for about 12% of economic output. Its large role in employment partly accounts for Thailand's relatively low per capita GDP. The country's high savings rate of about 30% of GDP is a key element supporting strong and steady growth through a high investment rate of similar proportion. That said, investments had declined in the past few years due to under-execution of government projects and weaker investment sentiments.

The lifting of martial law in April last year boosted tourist arrivals, which helped 2015 GDP growth rebounded to 2.8%, from a dismal 0.9% the year before. A deadly bomb blast in downtown Bangkok in August had threatened to halt the tourism sector again. Swift apprehension of the suspects by the military government appeared to put those fears to rest, and we expect the tourism sector to continue being a main growth factor. For domestic demand, however, the political environment remains a clear downside risk. Although we believe all sides have an interest in maintaining economic stability and a business-friendly environment, another flare-up of instability could again depress investment, consumption, and tourist arrivals.

The extent of the export sector's contribution to growth in the forecast period remains less clear. Slowing growth in China, persistent weakness in Europe, and sharply lower prices for rice, rubber, and sugar, foreshadow lower external receipts. In addition, demand for Thailand's manufactured exports appears to be shifting, and a structural adjustment might be necessary. Global demand for computer hard disks is falling, while some car manufacturers have shifted production to the intended market rather than exporting cars from Thailand.

Chart 1



External Analysis: External Profile Should Remain A Credit Strength Despite Weaker Export Performance

- We project gross external financing needs to average 75% of current account receipts (CAR) plus usable reserves in the forecast period 2015-2018.
- We expect Thailand to continue to be in a narrow net external creditor position of about 17% of CAR over the forecast period.

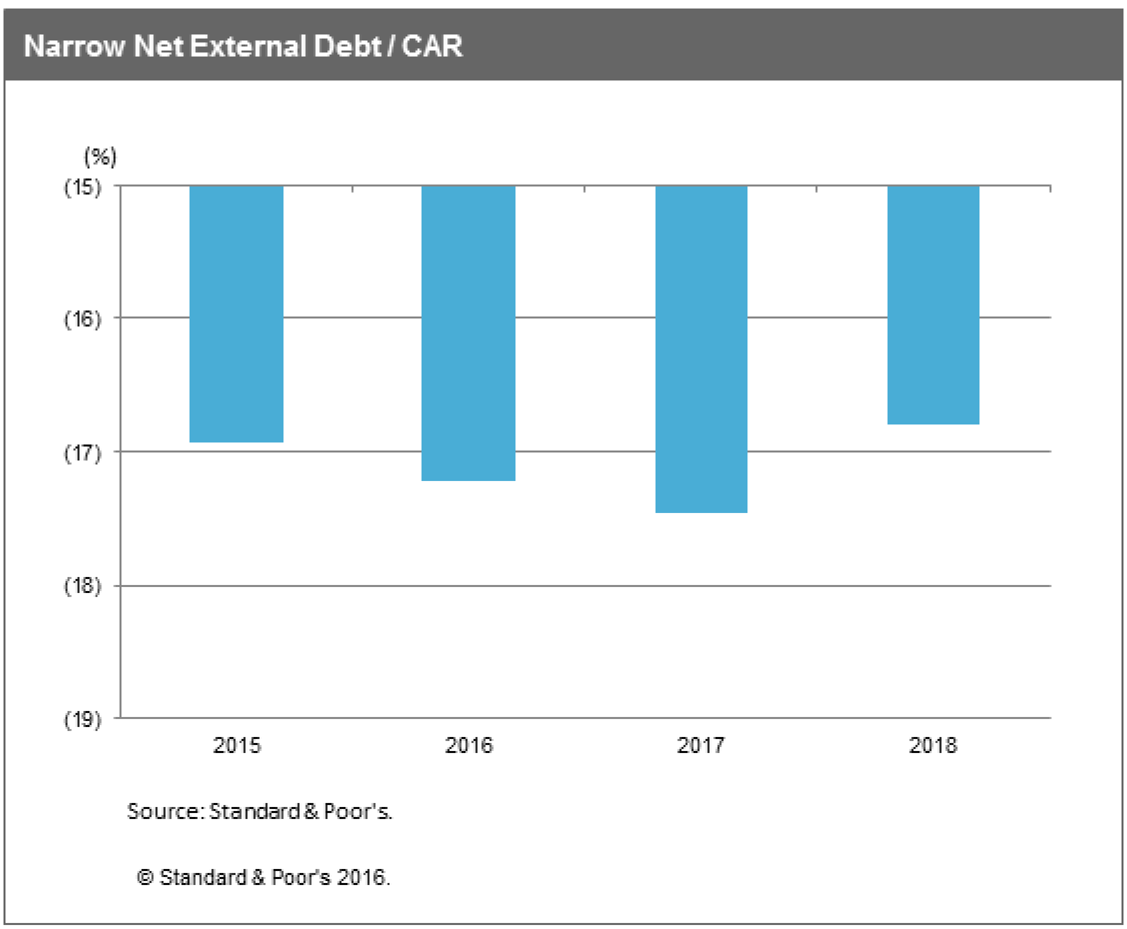
We rank Thailand's external profile as a key credit strength in our assessment of its credit fundamentals. Strong external liquidity and a narrow net external asset position stem from a diverse and competitive export sector and a well-developed domestic capital market, which considerably reduces the need for external funding by both the government and the private sector. We expect these fundamental positive attributes to remain credit-supporting factors even as Thailand's export sector faces some pressure from lower commodity prices and changing demand for its manufactured exports.

From 2012 to 2013, Thailand ran small current account deficits after a long record of sizeable surpluses. The deficits stemmed from higher imports generated by flood reconstruction work, the diversion of car exports to the domestic market due to the government-sponsored first-car-buyer scheme, and the cut in rice exports in an attempt by the previous administration to corner the world rice market. Since 2014, current account surpluses returned, and we estimate the 2015 surplus to be more than 6% of GDP. The anemic state of investment and consumption together with delays in government spending had depressed import growth, more than offsetting softer exports. A weaker Thai baht had also improved the terms of trade, buffering some export weakness. We expect the current account surpluses to continue during the forecast period to 2018, and, as an extension, our external indicators for Thailand to remain strong.

We expect Thailand's external balance sheet to remain a credit strength. In our projection, the country's low external financing needs and robust reserve buffer will continue to keep it in a net external creditor position. Narrow net external debt is likely to average negative 17% of CAR in the forecast period to 2018. Foreign reserves at US$157 billion (as of Dec. 31, 2015) provide close to seven months of current account payment cover.

Almost 70% of Thailand's external liabilities is foreign direct investment (FDI), which keeps its external balance sheet stable and reflects the country's success in attracting FDI. FDI has so far been fairly resilient to Thailand's ongoing political instability, as the uncertainty has not affected operating conditions for the private sector. However, political uncertainty poses a risk. Renewed conflict and worsening security could hurt foreign investments, leading to a deterioration of Thailand's external balance sheet.

Chart 2



Fiscal Analysis: Fiscal And Debt Trajectories Are Likely To Remain On A Moderate Path, Supporting Sovereign Creditworthiness

- In our projection, the change in general government debt will average 2.4% of GDP for 2015-2018.
- We forecast net general government debt to reach a relatively low 25.8% of GDP by 2018.
- We expect the interest expense of the general government to average 5.5% of general government revenue for the period 2015-2018.

We consider Thailand's fiscal and debt profile as one of its credit strengths. Thailand generally has a conservative fiscal stance, evident in its track record of primary fiscal surpluses. Although fiscal stimulus measures in response to global economic slowdown and natural disasters in recent years have tipped the overall balance to small deficits in some years, the resulting rise in government debt has been moderate. We project the net general government debt to reach 25.8% of GDP in 2018, up from 16% in 2008. For 2015, we estimate its general government balance to be a surplus of 1% of GDP. The deviation from the initial budgeted deficit reflects the government's difficulties in executing its capital projects.

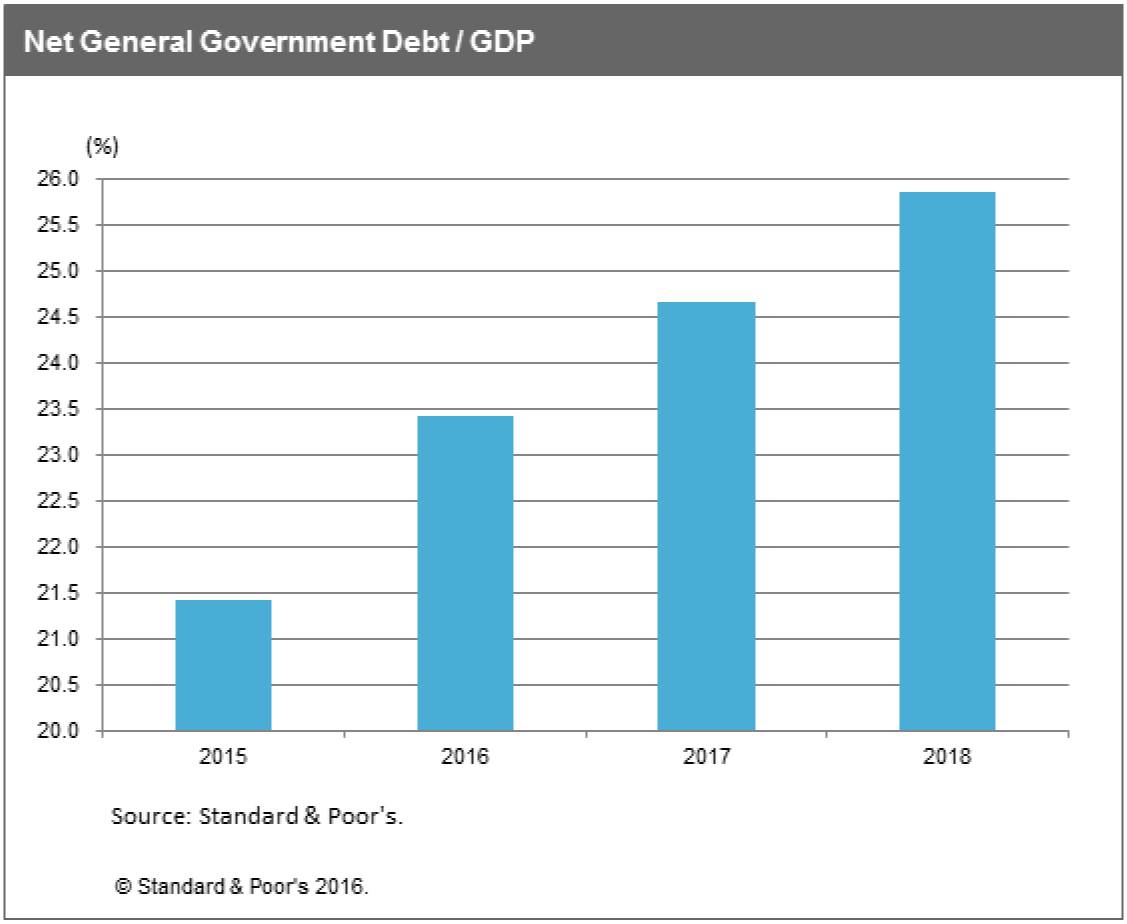
For the forecast period to 2018, we expect small fiscal deficits averaging less than 1% of GDP for the general government, mostly due to the government's large-scale, multi-year infrastructure spending plan. The initiative has broad political backing, and we believe the military administration and Thailand's future elected government will proceed with it.

While the plan is scheduled to be implemented over the next seven years, delays are highly likely given the uncertain political backdrop. Details of the plan may also change under different governments, as domestic and or external political considerations sway governments to prioritize one railway project over another, causing further delays. This could result in smaller fiscal deficits or even surpluses, as government decision-making and implementation are hamstrung by political uncertainty and changes in administration.

Our expectation of modest fiscal deficits over the forecast years also takes into account limits set by Thailand's public finance framework. Expenditure needs to conform with the Fiscal Sustainability Framework. This framework stipulates a public debt ceiling (gross) of 60% of GDP, and debt service (principal and interest) not exceeding 15% of expenditure.

In addition to a modest level of debt, the debt composition remains very favorable, with more than 95% having long-term tenure. Non-residents hold about 15% of the debt, and most of the government's foreign currency borrowings are hedged.

Chart 3



Contingent liabilities

We assess the contingent liability faced by the government from a potential banking sector recapitalization and the guaranteed loans of state-owned enterprises as "limited." Guaranteed debt of government financial institutions stands at about 4% of 2015 GDP. The bulk of this went to the Bank of Agriculture and Agricultural Cooperatives, and was extended in connection with the discontinued rice-support scheme. The government estimates its non-financial state-owned enterprises (SOE) debt at 7.8% of GDP. Some of these SOEs are self-supporting and we do not expect them to pose a risk to the government's balance sheet.

Based on our analysis, recapitalization needs of the financial sector in a scenario of major economic stress are modest. Thailand's banking sector is well capitalized with a low nonperforming loan (NPL) ratio of 2.8% as of Nov. 30, 2015. We assess Thailand's BICRA at '6'. Considering total banking system assets of 190% of GDP, the contingent risk is limited.

Monetary Policy Analysis: Inflation Expectations Are Well Anchored

- Thailand's inflation targeting framework has delivered low and stable inflation for well over a decade, helping to anchor inflation expectations and boost monetary policy credibility.

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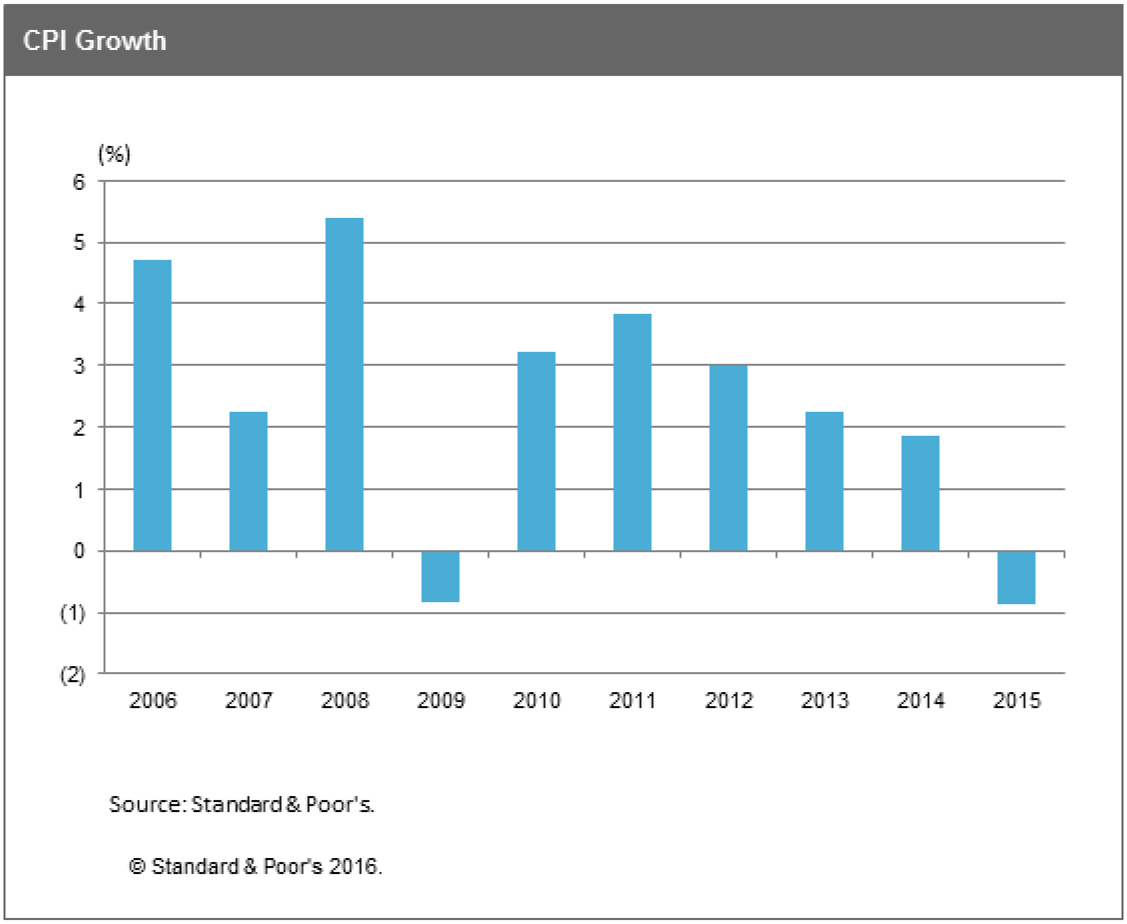
- Although the country's developed financial system and capital markets aids transmission of monetary policy, there are signs that the transmission mechanism is weakening.

In our assessment, Thailand's monetary policy regime has promoted stable economic growth and buffered the country against various economic and financial shocks in the past decade. A key element of this success is the floating exchange rate exchange regime, which serves the country's export-oriented economy well and contributes to its strong balance-of-payment performance.

The central bank enjoys operational independence to pursue its key policy mandate--the promotion of monetary stability. Policy responses aimed at mitigating macroeconomic shocks and maintaining price stability are effectively transmitted through the country's financial systems. However, we view the wide commercial bank intermediation margins as a sign of a less-effective transmission mechanism. For example, the central bank's rate cut of 50 basis points last year did not translate to a similar move from commercial banks.

Over the past five years, headline inflation averaged 2% with limited volatility. This inflation track record led to well-anchored inflation expectations and monetary policy credibility. However, aside from the effects of falling oil prices experienced worldwide (causing 2015 to be a year of slight deflation), the current low inflation still largely reflects soft external demand and subdued domestic sentiment. Even the two rounds of countrywide minimum wage rises since April 2012 (amounting to a 39% increase in the capital and 60%-70% in the provinces) did not have an impact on inflation, as most companies have absorbed the increase in wage costs by cutting benefits or automating where possible. With the low inflationary environment and subdued domestic demand, we view there is an increased likelihood the central bank will seek to use monetary stimulus by lowering policy rates.

Chart 4



Local Currency Rating And T&C Assessment

We assess Thailand's capacity and willingness to service its baht-denominated debt one notch higher than its foreign-currency debt at 'A-'. Thailand's floating exchange rate bolsters its monetary independence, and the depth of its local capital markets facilitates the transmission of monetary policy. The government's prudent fiscal position allows room to respond to shocks without putting its credit metrics at risk.

The transfer and convertibility assessment for Thailand is 'A'. This reflects Standard & Poor's opinion that the likelihood of the sovereign restricting access to foreign exchange needed by Thailand-based nonsovereign issuers for debt service is smaller than the likelihood of the sovereign defaulting on its foreign currency obligations. This opinion reflects the market-based nature of government policies and the openness of the Thai economy to international trade and investment.

Rating Assessment Snapshot

Table 2

Kingdom of Thailand - Ratings Score Snapshot	
Key rating factors	
Institutional assessment	Neutral
Economic assessment	Neutral
External assessment	Strength
Fiscal assessment: flexibility and performance	Neutral
Fiscal assessment: debt burden	Strength
Monetary assessment	Neutral

Standard & Poor's analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). Section V.B of Standard & Poor's "Sovereign Rating Methodology," published on Dec. 23, 2014 , summarizes how the various factors are combined to derive the sovereign foreign currency rating, while section V.C details how the scores are derived. The ratings score snapshot summarizes whether we consider that the individual rating factors listed in our methodology constitute a strength or a weakness to the sovereign credit profile, or whether we consider them to be neutral. The concepts of "strength", "neutral", or "weakness" are absolute, rather than in relation to sovereigns in a given rating category. Therefore, highly rated sovereigns will typically display more strengths, and lower rated sovereigns more weaknesses. In accordance with Standard & Poor's sovereign ratings methodology, a change in assessment of the aforementioned factors does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the assessments.

Related Criteria And Research

Related Criteria

- Standard & Poor's National And Regional Scale Mapping Tables, Jan. 19, 2016
- Sovereign Rating Methodology, Dec. 23, 2014
- National And Regional Scale Credit Ratings, Sept. 22, 2014
- Methodology For Linking Short-Term And Long-Term Ratings For Corporate, Insurance, And Sovereign Issuers, May 7, 2013
- Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Related Research

- Sovereign Rating And Country T&C Assessment Histories, Dec. 15, 2015
- Banking Industry Country Risk Assessment Update: October 2015, Oct. 7, 2015
- Sovereign Ratings Score Snapshot, Oct. 5, 2015
- Sovereign Defaults And Rating Transition Data, 2013 Update, Sept. 17, 2014

Ratings Detail (As Of January 29, 2016)	
Thailand (Kingdom of)	
Sovereign Credit Rating	
Foreign Currency	BBB+/Stable/A-2
Local Currency	A-/Stable/A-2
ASEAN Regional Scale	axAA/--/axA-1
Transfer & Convertibility Assessment	A
Commercial Paper	
Foreign Currency	A-2

Ratings Detail (As Of January 29, 2016) (cont.)		
Senior Unsecured		A-
Senior Unsecured		BBB+
Sovereign Credit Ratings History		
09-Dec-2010	*Foreign Currency*	BBB+/Stable/A-2
01-Dec-2008		BBB+/Negative/A-2
31-Oct-2006		BBB+/Stable/A-2
09-Dec-2010	*Local Currency*	A-/Stable/A-2
14-Apr-2009		A-/Negative/A-2
01-Dec-2008		A/Negative/A-1
09-Dec-2010	*ASEAN Regional Scale*	axAA/--/axA-1
17-Aug-2009		axAA-/--/axA-1

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's 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.

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