User Guide for Technical Documents and Addenda

(*Version: 12th September 2022*)

Effective Date	Technical Documents and Addenda
14th Sep' 22	Version 2021 Update 1 Addendum 5: Implementation of ratio treatment for the current liabilities and long-term debt calculation of China-domiciled banks
10th May' 22	Version 2021 Update 1 Addendum 4: Implementation of Updated Smoothing Methodology for Weight in Distance-to-Default Calculations
26th Apr' 22	Version 2021 Update 1 Addendum 3: Implementation of Default Correlations (DC) in the production of default-rate and default-number distributions
14th Mar' 22	Version 2021 Update 1 Addendum 2: Switching Industry Classification Standard from NUS-CRI 2007 to NUS-CRI 2020 based on BICS 2007 and BICS 2020 respectively
4th Sep'21	Version 2021 Update 1 Addendum 1: Replacement of Kazakhstan and Montenegro 1-year and 3-month interest rates
28th May'21	Technical Report Version 2021 Update 1
19th Apr'21	Version 2020 Update 2 Addendum 2: Introduction of an additional covariate for China's listed firms
5th Nov'20	Version 2020 Update 2 Addendum 1: Replacement of Switzerland's 3-month and 1-year interest rates
14th Sep'20	Technical Report Version 2020 Update 2
14th Sep'20	Version 2020 Update 1 Addendum 1: Increase the updating frequency for one DTD parameter from monthly to daily
1st Jul' 20	Technical Report Version 2020 Update 1
10th May' 20	Version 2017 Update 1 Addendum 15: Replacement of stock index in Egypt
11th Feb' 20	Version 2017 Update 1 Addendum 14: Replacement of stock index in Italy and Ghana's 1-year interest rate
14th Oct' 19	Version 2017 Update 1 Addendum 13: Likelihood function for Indian default data
11th Jun' 18	Version 2017 Update 1 Addendum 12: Expansion of coverage to Qatar
2nd May' 18	Version 2017 Update 1 Addendum 11: Changes in parameter estimation method in the CRI Probability of Default model

2nd May' 18 — Version 2017 Update 1 Addendum 10: Changes to treatment of interest rate in the CRI Probability of Default model

2nd May' 18 — Version 2017 Update 1 Addendum 9: Addition of covariates to the CRI Probability of Default model and estimation change for North America and China

16th Apr' 18 — Version 2017 Update 1 Addendum 8: Replacement of interest rates and stock index in Kuwait

12th Mar' 18 — Version 2017 Update 1 Addendum 7: Replacement of Chile's 1-year and 3-month interest rate

16th Jan '18 — Version 2017 Update 1 Addendum 1*: The CRI Systemically Important Financial Institution (CriSIFI) with new credit cycle indices

28th Dec '17 — Version 2017 Update 1 Addendum 6: Winsorization of the stock index return in the three calibration groups

18th Dec '17 — Version 2017 Update 1 Addendum 5: Changes in parameter estimation

18th Dec '17 — Version 2017 Update 1 Addendum 4: Changes to covariates in the CRI Probability of Default model

15th Dec '17 — Version 2017 Update 1 Addendum 3: The CRI Probability of Default implied Rating (PDiR)

10th Oct '17 — Version 2017 Update 1 Addendum 2: Expansion of coverage to 9 additional African economies

1st Sep '17 — Version 2017 Update 1 Addendum 1: The CRI Systemically Important Financial Institution (CriSIFI)

30th May '17 — Technical Report Version 2017 Update 1

28th Mar '17 — Version 2016 Update 1 Addendum 2: Definition revision and statistics update on the corporate credit and other-exit events

23rd Feb '17 — Version 2016 Update 1 Addendum 1*: Revision to the parameter estimation on intercept and the DTD Level and their statistical inference for the Chinese sample

23rd Dec '16 — Technical Report Version 2016 Update 1 Addendum 1: Revision to the parameter estimation on intercept and the DTD Level for the Chinese sample

26th Aug '16 — Technical Report Version 2016 Update 1

13th Jun '16 — Technical Report Version 2015 Update 1 Addendum 6: Replacement of Romania stock index / Exclusion of an OTC market in Romania

23rd May '16 — Technical Report Version 2015 Update 1 Addendum 5: Definition revision and statistics update on the corporate credit and other-exit events

17th Mar '16 — Technical Report Version 2015 Update 1 Addendum 4: Revision to other liabilities fraction estimation in DTD computation

18th Feb '16 — Technical Report Version 2015 Update 1 Addendum 3: Replacement of Denmark's 1-year interest rate/ Replacement of Indonesia's 3-month interest rate

15th Jan '16 — Technical Report Version 2015 Update 1 Addendum 2: Identification of additional default events in India

17th Dec '15 — Technical Report Version 2015 Update 1 Addendum 1: Addition of discretionary credit events/ Replacement of Morocco stock index

14th Jul '15 — Technical Report Version 2015 Update 1

14th Jul '15 — Technical Report Version 2014 Update 1 Addendum 9: Update on the replacement of Romania stock index

20th Jun '15 — Technical Report Version 2014 Update 1 Addendum 8: Reclassification of economic regions

9th Feb '15 — Technical Report Version 2014 Update 1 Addendum 7: Replacement of Jordan's 3-month and 1-year interest rate

12th Jan '15 — Technical Report Version 2014 Update 1 Addendum 6: Replacement of interest rates/ CRI coverage expansion/ Revision to the missing value treatment for PD calculation/ Adjustment for Lithuania due to its entrance to Eurozone

13th Dec '14 — Technical Report Version 2014 Update 1 Addendum 5: Revision to the M&A treatment

15th Nov '14 — Technical Report Version 2014 Update 1 Addendum 4: Replacement of Thailand's 3-month interest rate/Revision to the treatment of 3-month interest rate variables and coefficients for Switzerland and Iceland/RMI increased coverage: Addition of Oman, Jamaica and Bangladesh

18th Oct '14 — Technical Report Version 2014 Update 1 Addendum 3: Revision to one of the financial statement priority rules/Replacement of India's 3-month and 1-year interest rate

16th Aug '14 — Technical Report Version 2014 Update 1 Addendum 2: Further exclusion OTC traded companies/Replacement Romania stock index

8th Jul '14 — Technical Report Version 2014 Update 1 Addendum 1: Revision to the aggregate PD calculation

8th Jul '14 — Technical Report Version 2014 Update 1

1st Jul '14 — Actuarial Spread, a new CRI measure: Scientific foundation and methodology

Note: As an additional background document, please read the Actuarial Spread White Paper

19th Mar '14 — Technical Report Version 2013 Update 2b Addendum 5: Revision to balance sheet items used in distance-to-default(DTD)

14th Jan '14 — Technical Report Version 2013 Update 2b Addendum 4: Replacement of Sweden's risk-free rate

11th Dec '13 — Technical Report Version 2013 Update 2b Addendum 3: Replacement of Singapore's 3-month interest rate

16th Nov '13 — Technical Report Version 2013 Update 2b Addendum 2: Revision to financial statement priority rules for Taiwan/Replacement of Russia's 3-month interest rate

12th Oct '13	Technical Report Version 2013 Update 2b Addendum 1: Revisions to financial statement priority rules for Australia and South-Korea/Revisions to the winsorization for market-to-book ratio/Revisions to the monthly calibration for the emerging markets group/Reclassification of default events in Thailand /Replacement of Jordan' s stock index
17th Sep '13	Technical Report Version 2013 Update 2b Note 1: Version 2013 Update 2b replaces the previously posted Version 2013 Update 2. Note 2: On 17/01/2014 a new update of the technical report has been uploaded after revisions to plots B.3.-B.8.
21st Aug '13	Technical Report Version 2013 Update 1 Addendum1: Revisions to monthly parameter updates
10th Jul '13	Technical Report Version 2013 Update 1 Note: Please read 'Technical Report Version 2013 Update 1' in conjunction with Addendum 8 released on 15th May 2013. Due to the publication schedule of the Global Credit Review this addendum is not included in this version of the technical report.
15th May '13	Technical Report Version 2012 Update 2 Addendum 8: Changes to distance-to-default (DTD) computation
1st Apr '13	Technical Report Version 2012 Update 2 Addendum 7: Extension to 5-year forecast horizon
12th Mar '13	Technical Report Version 2012 Update 2 Addendum 6b: Level/Trend calculation
15th Feb '13	Technical Report Version 2012 Update 2 Addendum 6: Missing value treatment
15th Jan '13	Technical Report Version 2012 Update 2 Addendum 5: Daily sigma
5th Dec '12	Technical Report Version 2012 Update 2 Addendum 4: Treatment of companies after default event
4th Dec '12	Technical Report Version 2012 Update 2 Addendum 3: RMI global coverage
19th Oct '12	Technical Report Version 2012 Update 2 Addendum 1: Financial statements/M&A treatment
15th Aug '12	Technical Report Version 2012 Update 2 Addendum 2: RMI increased coverage: Addition of Vietnam and New Zealand
1st Aug '12	Technical Report Version 2012 Update 2
12th Jun '12	Technical Report Version 2012 Update 1 Addendum 1: Relative size computation
12th Jun '12	Technical Report Version 2012 Update 1
15th May '12	Technical Report Version 2011 Update 1 Addendum 4: DTD computation and net income variable
16th Mar '12	Technical Report Version 2011 Update 1 Addendum 3: Data screening

13th Dec '11 — [Technical Report Version 2011 Update 1 Addendum 2: Calibration grouping]
[Technical Report Version 2011 Update 1 Addendum 1: Default definition]

7th Jul '11 — [Technical Report Version 2011 Update 1]
[Technical Report Version 2011 Update 1 Appendix]