



European Credit Outlook 2011: Navigating a Risk-Laden Recovery

An anaemic economic recovery is underway throughout most of Europe. The speed and extent of this recovery will depend on the interaction between sovereign debt burdens and financial sector stability which could both be a source of further volatility in the region's credit markets next year.

Fiscal austerity measures, while important for the recovery of individual sovereign credit profiles, have the potential to bite too hard into future growth prospects, which could tip economies back into recession. Fiscal and monetary stimuli may also have unintended consequences, such as raising inflation.

With this fragile recovery as a backdrop, Fitch Ratings invites you to join its senior analysts as they highlight sector strengths and weaknesses and share their opinion on related macro-economic risks, such as exposure to sovereign contagion.

Topics for presentations and debate will include:

- Cause and consequences of the European sovereign debt crisis;
- Autonomous Communities: Could the situation improve in the medium term?;
- Corporate credit outlook 2011: on the road to recovery?;
- Major European Banks – Striking a New Balance;
- European Structured Finance: Smaller, Simpler but Sustainable;
- Sovereign and bank risk and the bearing on the future of covered bonds;
- The general resilience of European infrastructure;

A full agenda will be available shortly.

In the meantime, please save the date in your diary. If you would like to attend this annual event, please use the online registration button below.

<http://fitchratings.nyws.com/europeancreditoutlook2011navigatingarisk-ladenrecovery>