

European Senior Fixed-Income Investor Survey Q112

ECB Bank Life-line Helps Lift Sentiment Off Lows

Special Report

Key Facts

The Fitch Ratings Senior Fixed-Income Investor Survey was established in 2007 and this is the 16th edition. This survey garnered 97 responses, representing the views of managers of an estimated USD7.1trn of fixed-income assets during the period 4 to 31 January 2012. Over 66% are fixed-income portfolio managers, including heads of investment and senior managers from credit and rates desks across western European asset management firms. These firms manage investment grade, high yield, global, and emerging markets bond portfolios for institutional and retail clients. The balance of 34% provide credit research and internal ratings, opinions on strategy, or manage overall credit exposure. Over half of respondents are from Europe's top 50 asset managers, by total assets, with 30% represented in the top 20. Appendix 1 contains further respondent profile information and Appendix 3 lists questions and responses for the survey.

Link to Via Podcast

[European Senior Fixed-Income Investor Survey Q112 podcast](#)

Related Research

[EMEA Corporate Bond Market: Rating and Issuance Trends: Bank Rating and Maturity Pressure; Less Challenging Environment for Industrials \(February 2012\)](#)

[The Credit Outlook: Entrenched Eurozone Crisis Challenges Global Rating Stability \(January 2012\)](#)

[Europe Senior Fixed-Income Investor Survey Q411; Double-Dip Recession Concerns Escalate \(December 2011\)](#)

Analysts

Monica Insoll
+44 20 3530 1060
monica.insoll@fitchratings.com

Michael Larsson
+44 20 3530 1260
michael.larsson@fitchratings.com

Investor Contact

Charles Marling
+44 20 3530 1051
charles.marling@fitchratings.com

Investors Turn Less Pessimistic: In a notable shift in sentiment, survey respondents were more positive about credit fundamentals across all major fixed-income categories. The change is in stark contrast to the results in Q311, when investors expressed negative expectations across the board, relative to the prior quarter. Nevertheless, sentiment overall remained negative for all but investment-grade corporates and banks.

Bank Refinancing Concerns Dwindle: Investors have breathed a sigh of relief regarding the fund-raising challenge faced by banks. Respondents signalled sharply reduced bank refinancing risk, with 22% reporting this was their greatest concern, down from 49% in Q411 when it was ranked above sovereigns for the first time. The sudden change follows the ECB's three-year maturity longer-term refinancing operation (LTRO) action in December, with a second to follow later this month.

Banks Back in Favour: The reduced concerns about banks' funding options are also translating into increased investor appetite for the asset class as survey respondents voted banks their second most-favoured investment choice. Despite concerns about the impact of the eurozone crisis, an all-time-high of 27% of participants said banks were their first pick, closely behind the top choice, industrial corporates, with 28% of votes.

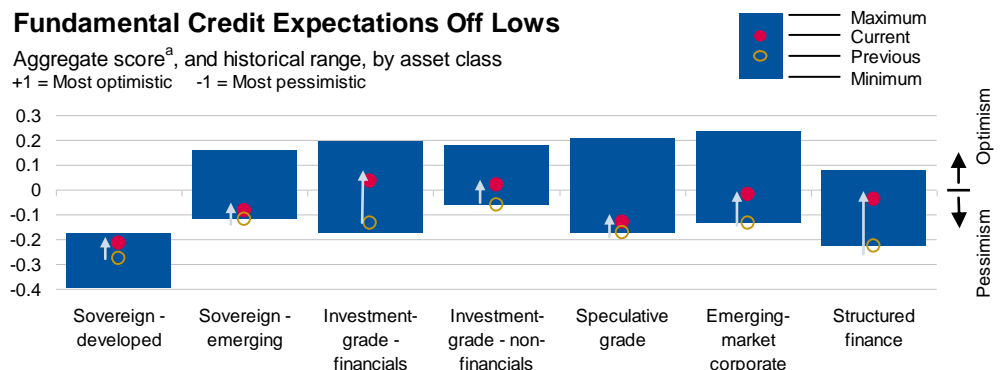
The Bank-Sovereign Nexus: However, investors also expressed a serious caveat regarding the banking sector based on the very strong perceived link between the eurozone's banking system and its political unity. Half of all respondents said that only a resolution of the eurozone crisis will make banks investable again. High profile initiatives – such as increased capital, clarity on resolution legislation and imposing limits on assets for debt collateralisation – are not in themselves enough to restore banks' credit standing.

Weak Economic Backdrop: Two-thirds of participants are concerned that the risk of a double-dip recession is high, the same level as last quarter. This opinion is corroborated by expectations of further reducing spending on capex and M&A by European companies.

Figure 1

Fundamental Credit Expectations Off Lows

Aggregate score^a, and historical range, by asset class
+1 = Most optimistic -1 = Most pessimistic



^a See Appendix for methodology and interpretation notes; scoring for data from six quarterly surveys between Q210-Q112, inclusive
Source: Fitch Investor Sentiment Index

Bank Funding Risk Concerns Recede

As the ECB's liquidity actions in December 2011 were increasingly seen by the market as positive for banks, investors signalled a refocus on sovereign refinancing concerns in the Q112 survey.

Bank Funding Situation Improves



Figure 2

Sector Facing the Greatest Refinancing Challenge

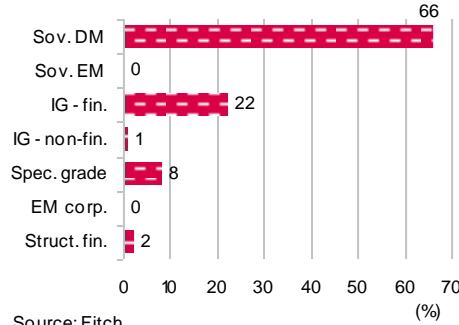
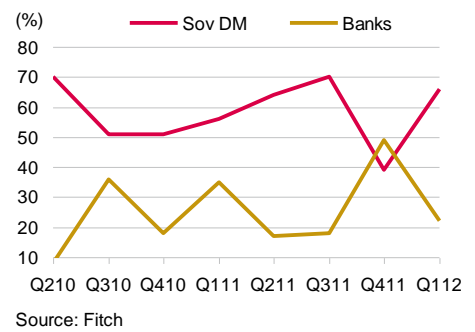


Figure 3

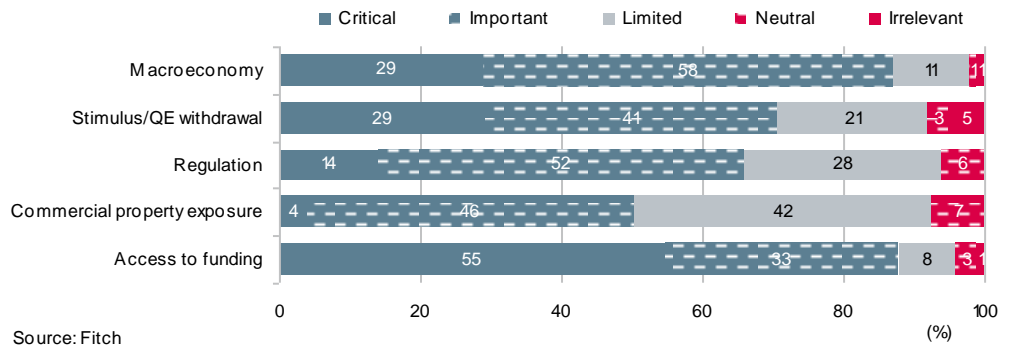
Sovereign vs. Bank Refinancing Risk



Investors continue to rank market access as the most critical factor for bank credit quality, significantly ahead of the macro economy and withdrawal of stimulus.

Figure 5

Risks to Banks' Credit Quality



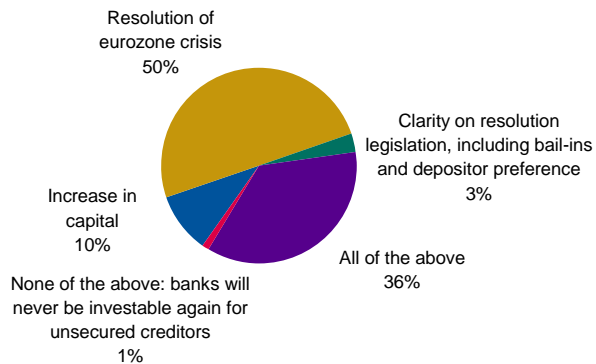
"Bank risk is so closely linked to sovereign risks on both sides of the balance sheet and the survey results confirm the effects of the protracted eurozone crisis. We wouldn't want to downplay the long-term potential risks to senior unsecured bondholders arising from evolving bank resolution legislation and rising balance sheet encumbrance, but they are of secondary importance at this stage".

James Longsdon, Managing Director, EMEA Financial Institutions, Fitch Ratings

Bank-Sovereign Nexus

Figure 6

What Will Make Banks Investable Again?



Notwithstanding their relief regarding the funding situation, investors expressed a high level of concern about the impact on banks of the entrenched eurozone crisis. Half of all respondents said that only a resolution of the eurozone crisis will make banks investable again. High profile initiatives - such as increased capital, clarity on resolution legislation and imposing limits on assets for debt collateralisation – are not alone believed to address this issue.

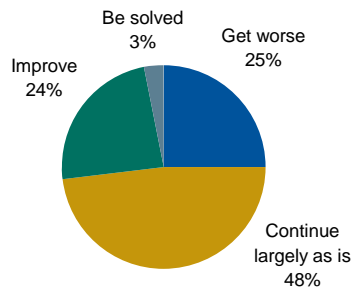
A further 36% said a eurozone crisis resolution and the other specific measures would all be necessary.

Only 10% of investors surveyed believed that increased capital would restore banks' credit status and attractiveness to fixed-income investors. Even fewer – just 3% - said clarity on resolution legislation, including bail-ins and depositor preference, would suffice. No respondents thought imposing limits on the proportion of assets that can be used to collateralise secured debt would be enough.

Eurozone Crisis to Continue Through 2012

Figure 7

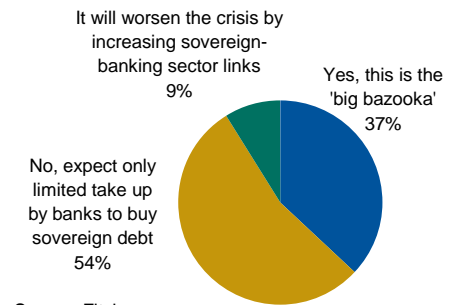
In 2012, the Eurozone Sovereign Debt Crisis Will:



Source: Fitch

Figure 8

Do ECB Liquidity and Collateral Measures Materially Reduce Sovereign Risk?



Source: Fitch

"The investor survey largely accords with Fitch's view that the eurozone crisis will persist, be punctuated by episodes of severe financial volatility, and not be resolved without a broad-based economic recovery".

Ed Parker, Managing Director, Global Sovereigns, Fitch Ratings

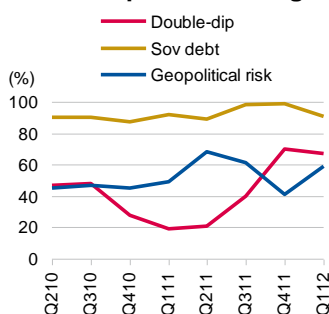
Most survey participants think the eurozone crisis will persist through 2012. However, a quarter think the crisis will get worse in 2012 – evenly balancing the other quarter who think it will get better or be solved.

While ECB's LTROs boosted banks, benefits to sovereigns are viewed as uncertain, 37% of respondents said the ECB liquidity action in December was "the big bazooka", reducing the risk of eurozone sovereigns facing liquidity crises. However, 54% said there would only be limited take-up by banks for the purpose of buying sovereign debt.

Expectations of Double-Dip Recession Remain High

Figure 10

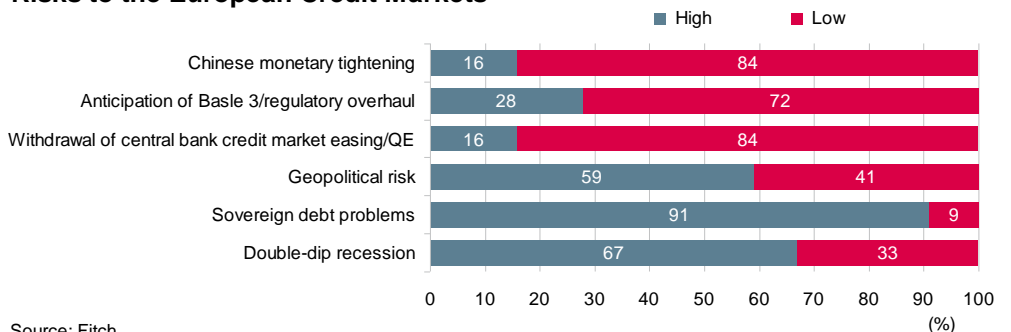
Double-Dip Risk Still High



Source: Fitch

Figure 9

Risks to the European Credit Markets

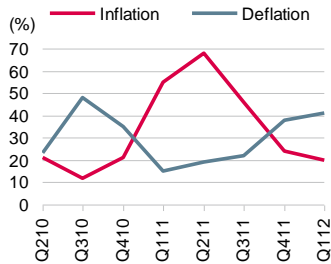


Source: Fitch

Meanwhile, investors remain troubled by the fragile economic outlook, rating the risk of a double-dip recession high and inflation risk at the lowest since end-2010. This cautious stance is also evident in views on corporate growth investment, which have continued their downward trend since mid-2011.

Figure 11

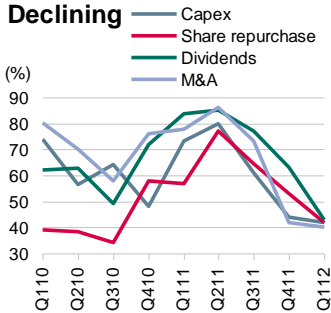
High Risk of Inflation vs. Deflation



Source: Fitch

Figure 14

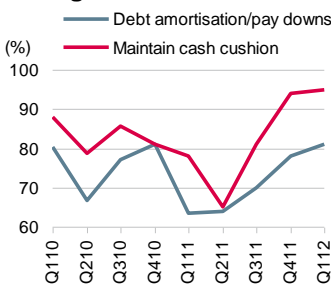
Cash Spend Focus Declining



Source: Fitch

Figure 15

Cash Preservation Focus Rising

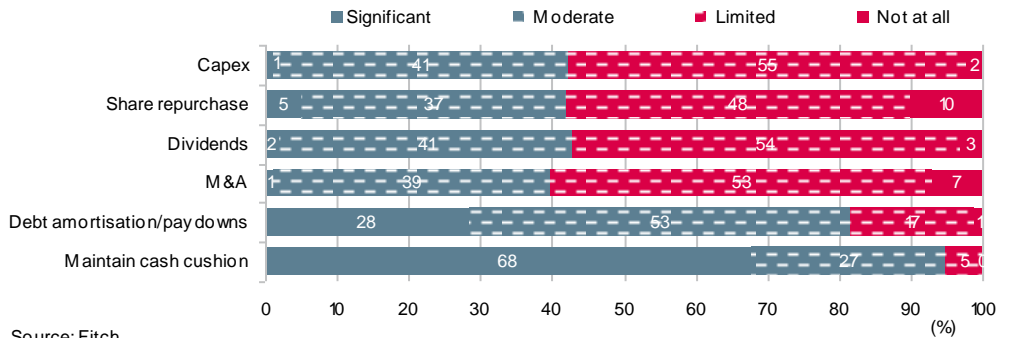


Source: Fitch

Cautious Corporates

Figure 12

European Firms' Cash Spend

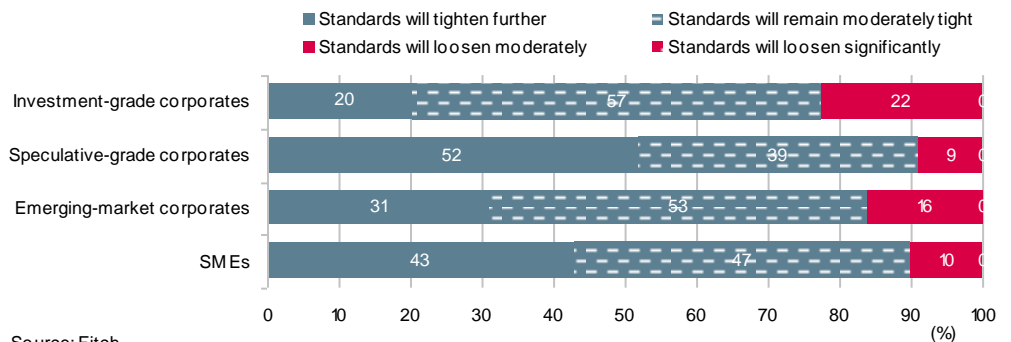


Source: Fitch

Tightening Lending Conditions Seen for EM, IG Corporates...

Figure 13

Outlook for Commercial Bank Lending Conditions

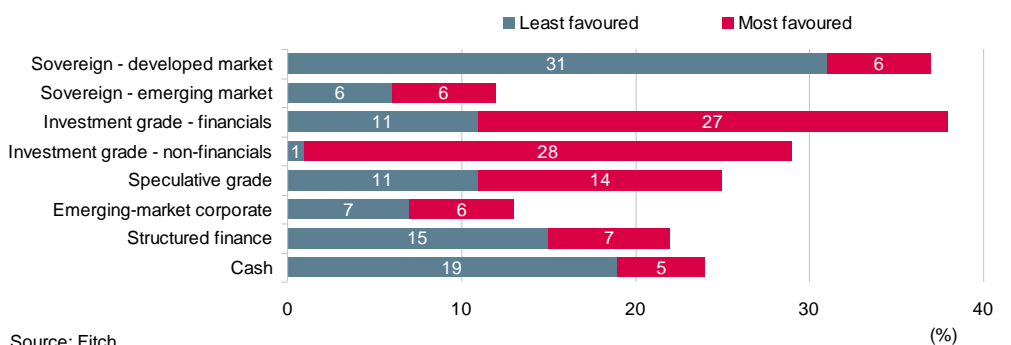


Source: Fitch

...but IG Corporates Still Most Favoured Asset Class

Figure 16

Most and Least Favoured Investment Choice

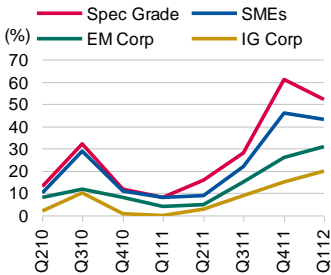


Source: Fitch

Issuance Expected to Remain at 2011 levels

Figure 17

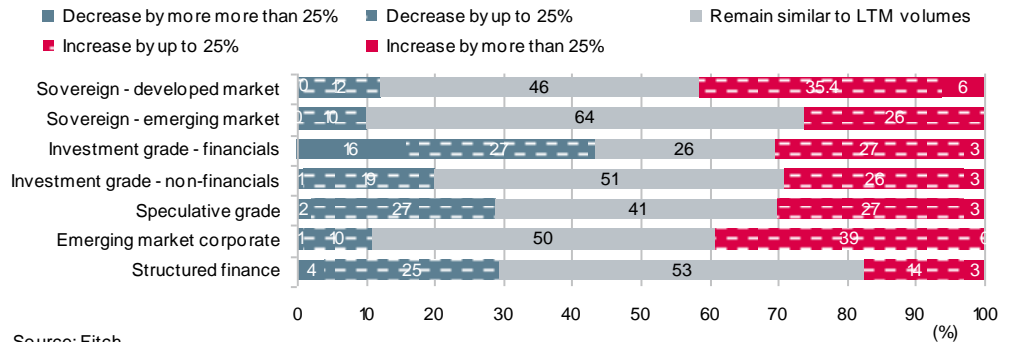
Lending to IG, EM Corps Expected to Tighten



Source: Fitch

Figure 18

Expectations for Issuance

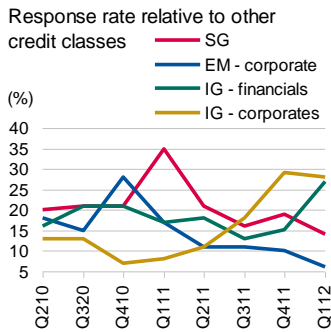


Source: Fitch

Spread Movements

Figure 20

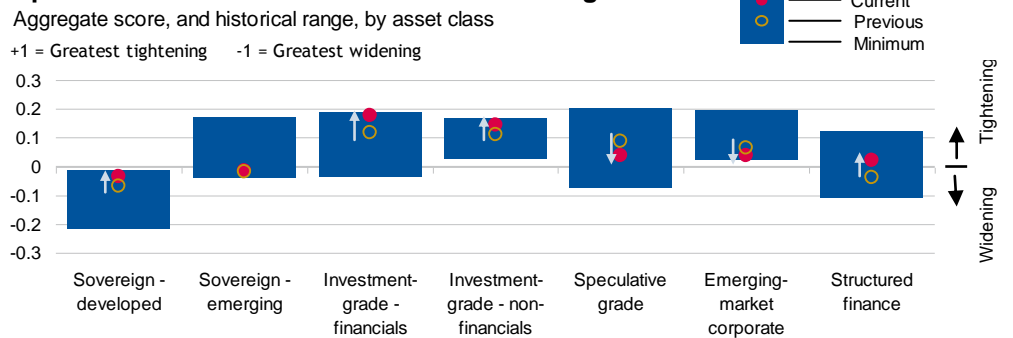
Most Favoured Asset Class



Source: Fitch European Senior Fixed Income

Figure 19

Spread Sentiment on Financials Sets New High

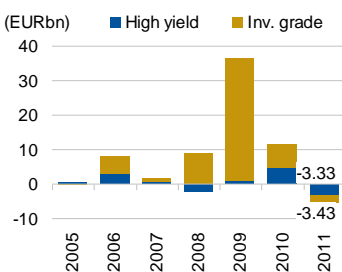


See Appendix for methodology and interpretation notes; scoring for data from six quarterly surveys between Q210-Q112, inclusive
Source: Fitch Investor Sentiment Index

Loss Expectations

Figure 21

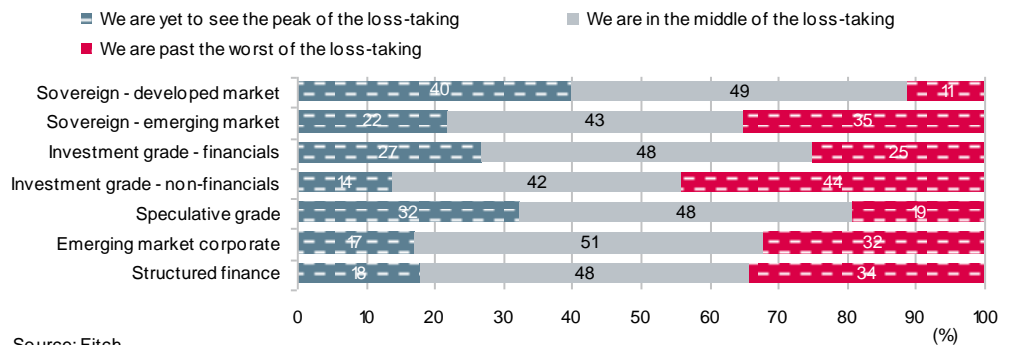
European Corporate Credit - Net Flows



Source: Lipper Global, Fitch

Figure 22

Expectations for Default/Market Driven Losses

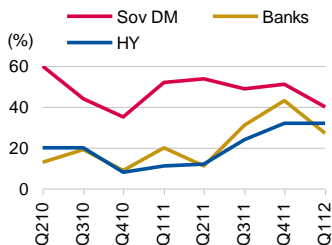


Source: Fitch

Funds to Flow to Corporates in Search of Carry

Figure 23

Respondents Believing We Are Yet to See Peak of Loss-Taking



Source: Fitch

"In a low growth environment, the preference for regular income is a logical investment decision. It is also encouraged by regulatory changes such as Solvency II for insurers and demographics".

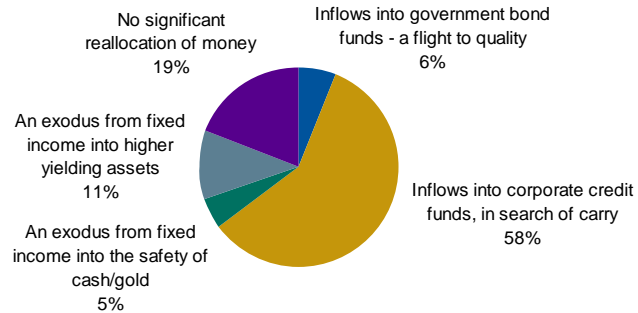
Aymeric Poizot, Managing Director, Fund and Asset Manager Ratings, Fitch Ratings

"Although liquidity in Greece CDS has long since dried up with the market pricing the six-month contract of Greece at over 20,000 basis points, implying an imminent default, today's survey results point to the continued use of sovereign CDS by investors more generally. This is reflected in CDS liquidity trends too, where developed market sovereigns are currently at their most liquid level since Fitch Solutions began tracking liquidity in March 2009".

Thomas Aubrey, Managing Director, Fitch Solutions

Figure 24

In 2012, Asset Manager Fund Flows Will Feature



Source: Fitch

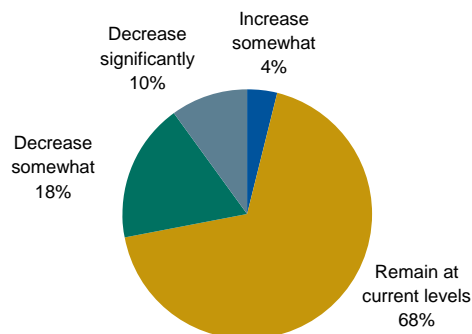
A majority of the region's investors expect flows to corporate bond funds to increase in 2012. 58% of investors said they expect funds to turn to corporate credit in 2012 in search of carry. Only a small minority of 6% anticipate inflows into government bond funds as a flight to quality. A limited number of respondents expect an exodus from the fixed-income asset class altogether and into other areas: 11% believe funds will flow into higher-yielding segments and 5% think the safety of cash and gold will be most appealing. The balance, or 19%, expect no significant reallocation of money in 2012.

Non-euro bond funds were some of the chief beneficiaries of investor fund flows in 2011, according to data provided by Lipper for Investment Management. By contrast, equity and money market funds saw substantial outflows. In total, bond funds registered EUR96.6bn of inflows (including EUR33bn of outflows from euro bond funds) in 2011 compared to outflows of EUR125.7bn and EUR131.6bn in equity and money market funds respectively. The search for carry pushed investors into non-euro corporate bonds (both investment grade and high yield) and emerging debt funds, with aggregate EUR53bn of inflows in 2011, including EUR21bn during H211 at a time when markets were generally in a "flight to quality" mode. Fitch believes more optimism about the ability of eurozone politicians to solve the sovereign debt crisis is likely to also have a positive effect on the flows into euro corporate bond funds.

Investors Committed to Sovereign CDS

Figure 25

Effect on use of sovereign CDS following Greek Events:



Source: Fitch

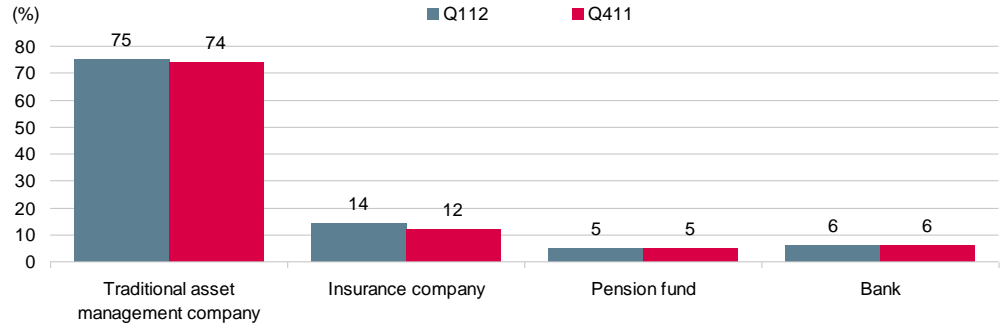
The majority of investors still regard sovereign CDS as useful. This is despite the uncertainty surrounding whether the treatment of Greek debt write-downs by ISDA would constitute a 'credit event' that triggered CDS contracts. More than two thirds of investors said they plan to continue using sovereign CDS for hedging and investment purposes at current levels.

Although 28% of survey respondents said they plan to reduce their utilisation of sovereign CDS in response to the lack of a credit event trigger by the ISDA Determinations Committee, only 10% signalled the decrease would be significant, while the remaining 18% indicated a more limited reduction. A small minority of 4% said they expect to increase their sovereign CDS use.

Appendix 1
Description of Respondents

Figure 26

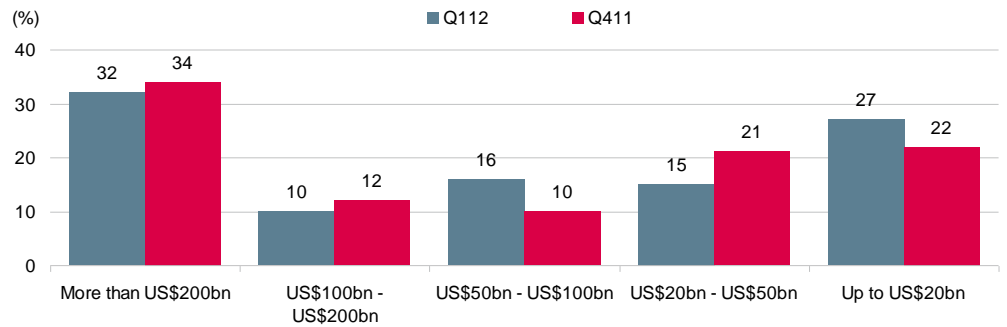
Description of Firm



Source: Fitch

Figure 27

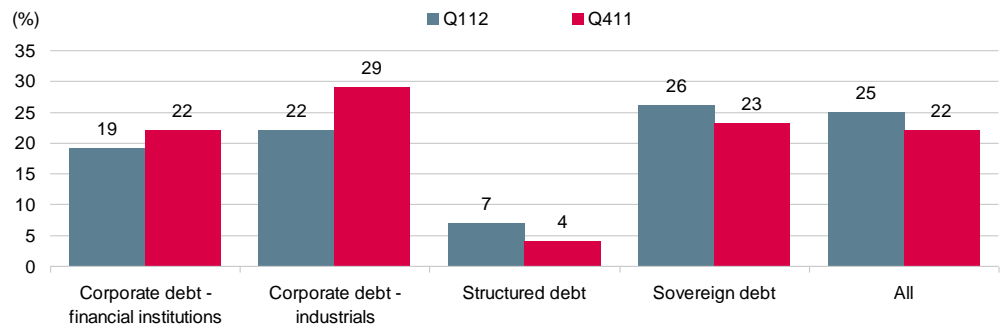
Amount of Fixed-Income Assets Under Management at Firm



Source: Fitch

Figure 28

Primary Focus of Respondent



Source: Fitch

Appendix 2

Quantifying Aggregate Sentiment Levels and Spread Expectations

The Fixed-Income Investor Sentiment Index on page 1 and the Fixed-Income Investor Spread Expectations Index on page 5 are digital representations of investor expectations for fundamental credit conditions and spread movements, respectively, over the next 12 months. Respondents are asked to select responses from a pre-defined set of categories, which are subsequently assigned scores.

Fixed-Income Investor Sentiment Index: deteriorate significantly [-2]; ii) deteriorate somewhat [-1]; iii) stay the same [0]; iv) improve somewhat [+1]; and v) improve significantly [+2].

Fixed-Income Investor Spread Expectations Index: widen significantly [-2]; ii) widen somewhat [-1]; iii) remain within recent ranges [0]; iv) tighten somewhat [+1]; and v) tighten significantly [+2].

Scores are summed within each asset class and remapped onto a linear scale ranging from -1 to +1, representing most negative and most positive expectations of credit spread movement, respectively.

Interpretation

Both indices display current and previous survey expectations (see red dots and gold rings, respectively) for each asset class, relative to the historical range of sentiment scores collected over the period Q210 to Q112. Solid bars define the maximum-to-minimum range of scores, where shorter bars reflect smaller variations in opinions for each asset class, across time.

Appendix 3: Q112 Survey Questions and Responses

Over the next 12 months, fundamental credit conditions in the following European asset classes will:

(%)	Deteriorate significantly	Deteriorate somewhat	Stay the same	Improve somewhat	Improve significantly
Sovereign - developed market	14	44	15	22	4
Sovereign - emerging market	4	28	49	18	1
Investment grade - financials	4	34	19	35	7
Investment grade - non-financials	1	23	48	27	1
Speculative grade	5	41	31	21	2
Emerging market corporate	1	31	42	24	2
Structured finance	2	29	46	21	2

Source: Fitch

What are your expectations for issuance over the next 12 months by the following categories?

(%)	Decrease by more than 25%	Decrease by up to 25%	Remain similar to LTM volumes	Increase by up to 25%	Increase by more than 25%
Sovereign - developed market	0	12	46	35	6
Sovereign - emerging market	0	10	64	26	1
Investment grade - financials	16	27	26	27	3
Investment grade - non-financials	1	19	51	26	3
Speculative grade	2	27	41	27	3
Emerging market corporate	1	10	50	39	0
Structured finance	4	25	53	14	3

Source: Fitch

What are your expectations for spread movement over the next 12 months in these areas?

(%)	Widen significantly	Widen somewhat	Remain within recent ranges	Tighten somewhat	Tighten significantly
Sovereign - developed market	6	35	24	28	6
Sovereign - emerging market	2	24	51	23	1
Investment grade - financials	3	21	22	44	9
Investment grade - non-financials	0	15	43	41	1
Speculative grade	4	23	36	33	3
Emerging market corporate	1	20	49	28	1
Structured finance	3	19	53	21	4

Source: Fitch

What are your expectations for default/market-driven losses? (For financial institutions, read loss disclosure, for corporates and structured, read loss taking for investors.)

(%)	We are yet to see the peak of the loss-taking	We are in the middle of the loss-taking	We are past the worst of the loss-taking
Sovereign - developed market	40	49	11
Sovereign - emerging market	22	43	35
Investment grade - financials	27	48	25
Investment grade - non-financials	14	42	44
Speculative grade	32	48	19
Emerging market corporate	17	51	32
Structured finance	18	48	34

Source: Fitch

Please rate the degree of risk posed by the following factors to the European credit markets over the next 12 months.

(%)	High	Low
Double-dip recession	67	33
Sovereign debt problems	91	9
Geopolitical risk	59	41
Withdrawal of central bank credit market easing/QE	16	84
Anticipation of Basle 3/regulatory overhaul	28	72
Chinese monetary tightening	16	84

Source: Fitch

As central banks and governments balance their pressing priorities, how serious is the risk of inflation or deflation, respectively, over the next 12 months?

(%)	High	Low
Inflation	20	80
Deflation	41	59

Source: Fitch

The greatest refinancing challenge over the next 12 months will be faced by:

(%)	Responses
Sovereign - developed market	66
Sovereign - emerging market	0
Investment grade - financials	22
Investment grade - non-financials	1
Speculative grade	8
Emerging market corporate	0
Structured Finance	2

Source: Fitch

Over the next 12 months, fundamental credit conditions in the following European industries will:

(%)	Deteriorate significantly	Deteriorate somewhat	Stay the same	Improve somewhat	Improve significantly
Retail, leisure & consumer products	9	52	33	4	2
Energy/utilities	1	30	50	17	1
Industrials/manufacturing	1	50	42	6	1
Telecoms/media	1	29	59	10	1

Source: Fitch

What is likely to happen to commercial bank lending conditions in Europe over the next 12 months?

(%)	Standards will tighten further	Standards will remain moderately tight	Standards will loosen moderately	Standards will loosen significantly
Investment grade corporate	20	57	22	0
Speculative grade corporate	52	39	9	0
Emerging market corporate	31	53	16	0
SMEs	43	47	10	0

Source: Fitch

How do you expect European firms to use cash over the next 12 months?

(%)	Significant	Moderate	Limited	Not at all
Capex	1	41	55	2
Share repurchase	5	37	48	10
Dividends	2	41	54	3
M&A	1	39	53	7
Debt amortisation/pay downs	28	53	17	1
Maintain cash cushion	68	27	5	0

Source: Fitch

How important are the following risks to banks' credit quality over the next 12 months?

(%)	Critical	Important	Limited	Neutral	Irrelevant
Macro economy	29	58	11	1	1
Stimulus/QE withdrawal	29	41	21	3	5
Regulation	14	52	28	6	0
Commercial property exposure	4	46	42	7	0
Access to funding	55	33	8	3	1

Source: Fitch

If you have EUR1 to invest today, which would be your most and least favoured choice respectively?

(%)	Sove-reign - developed market	Sove-reign - emerging market	Invest-ment grade - financials	Investment grade - non-financials	Specu-lative grade corporate	Emerging market	Structured Finance	Cash
Most favoured	6	6	27	28	14	6	7	5
Least favoured	31	6	11	1	11	7	15	19

Source: Fitch

In 2012, the eurozone sovereign debt crisis will:

(%)	Responses
Get worse	25
Continue largely as is	48
Improve	24
Be solved	3

Source: Fitch

Does the ECB offer to provide three-year liquidity lines and loosen collateral requirements for banks materially reduce the risk of eurozone sovereigns facing liquidity crises?

(%)	Responses
Yes, this is the 'big bazooka'	37
No, expect only limited take up by banks to buy sovereign debt	54
It will worsen the crisis by increasing sovereign-banking sector links	9

Source: Fitch

What will make banks investable again?

(%)	Responses
Increase in capital	10
Resolution of eurozone crisis	50
Clarity on resolution legislation, including bail-ins and depositor preference	3
Limits imposed on proportion of assets that can be used to collateralise secured debt	0
All of the above	36
None of the above: banks will never be investable again for unsecured creditors	1

Source: Fitch

In 2012, asset manager fund flows will feature:

(%)	Responses
Inflows into government bond funds - a flight to quality	6
Inflows into corporate credit funds, in search of carry	58
An exodus from fixed income into the safety of cash/gold	5
An exodus from fixed income into higher yielding assets	11
No significant reallocation of money	19

Source: Fitch

In view of the recent voluntary proposed 50% haircut on Greek debt being discussed with financial institutions, which according to ISDA will not trigger a CDS credit event, my firm's use of sovereign CDS for hedging and investment purposes will:

(%)	Responses
Increase significantly	0
Increase somewhat	4
Remain at current levels	68
Decrease somewhat	18
Decrease significantly	10

Source: Fitch

Which of the following best describes your firm?

(%)	Responses
Traditional asset management company	75
Insurance company	14
Pension fund	5
Bank	6
Hedge fund	0

Source: Fitch

Which of the following best describes the amount of fixed-income assets under management at your firm?

(%)	Responses
Up to USD20bn	27
USD20bn - USD50bn	15
USD50bn - USD100bn	16
USD100bn - USD200bn	10
More than USD200bn	32

Source: Fitch

Which of the following is your primary focus?

(%)	Responses
Corporate debt - financial institutions	19
Corporate debt – industrials	22
Structured debt	7
Sovereign debt	26
All	25

Source: Fitch

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