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Marketplace Data & Solutions Communiqué

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Spotlight

S&P Global Marketplace Blueprints

We are pleased to announce the launch of the S&P Global Marketplace Blueprints. Blueprints are a new type of tile that demonstrate how various Datasets can be combined with Solutions and how Solutions can be used together to solve your business use cases and workflows. Within each Blueprint, there is a multimedia section, which displays a read-only Workbench notebook (code) and/or a technical video demonstration of how our products work together to solve business challenges.

Company Connections: Detailed Estimates

Effective March 20, 2024, we released the Company Connections: Detailed Estimates (CCDE) dataset via Xpressfeed™ and Snowflake®. This dataset describes the relationships between companies implied from sell-side analyst coverage by leveraging S&P Capital IQ Detail Estimates data. These relationships are useful in identifying connections between companies and can be used to improve understanding of peer groups and inform signals based on those connections.

Company-to-company point-in-time connections are derived from the number of shared sell-side analysts between a pair of companies, a measure otherwise difficult to obtain without a full picture of all brokers' coverage. Utilize this dataset to determine the strength of company relationships through a unique network and build leading quantitative signals!

This dataset includes:

- Pairwise company relationships through shared sell-side analysts, enhancing peer group understanding
- The Analyst Momentum signal constructed from the network to identify companies whose network has performed well in the last month
- Eight dimensions of the Analyst Momentum signal based on analyst coverage count and further breakdown based on the analyst recommendations

Xpressfeed™ and Snowflake®

Recent Enhancements

Private Company Financials and Ratio Coverage Expansion on Xpressfeed and Snowflake

On March 5, 2024, we added private company Registry fundamental data for Indonesia, the Philippines, and Vietnam to our Fundamental Data – Registry APAC and Core Data – Registry packages and Registry ratio data to our Ratio Data – Registry APAC package. This release completes the country coverage in the Registry APAC packages, which also includes data for India, Taiwan, Malaysia, and Thailand.

Private Company financials and ratio data for Singapore are available in our Fundamental Data – Registry APAC Other and Ratio Data – Registry APAC Other packages.

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Introducing BCR Romania Manufacturing PMI®

We are excited to announce that the Purchasing Managers' Index for Romania Manufacturing, sponsored by BCR (Banca Comercială Română), has been launched. With this addition, S&P Global now produces PMI data for 46 economies worldwide. The first release of the Romania Manufacturing PMI was on March 1, 2024, at 0700 UTC. A complete list of the new data series can be found in the attached document.

The provisional release dates for the Romania Manufacturing PMI are as follows: March 1, April 1, May 2, June 3, July 1, August 1, September 2, October 1, November 1, and December 2.

Credit and Risk Solutions

RatingsXpress® (v4) – New Data Item

We have added a new data item to all rating packages delivered in RatingsXpress v4. The new ratingDataItemId and dataValues for 'Country Currency Code' will automatically flow into the **spEntityLevelData** table/view (spEntityLevelData.txt file) of the Current and History* RXSPGRatings packages.

The following reference data will appear in the **spRatingDataItemType** table (spRatingDataItemType.txt file) of the RXSPGRatingsReference package:

ratingDataItemId	ratingDataItem	Description
149	Country Currency Code	Provides a mapping of country code to currency code, based on the entity's country of incorporation (where RatingDataItem=21). This currency code may not reflect the currency for the individual securities issued by the entity. Also, currency code(s) for the issues and/or 'Domicile of Assets' may differ from the 'Country Currency Code.' This code will link to spRatingCurrencyType table available in the RXSPGRatingsReference package.

Moody's Issue Data Deletions

To align data received from Moody's Investor Services data feeds with our Xpressfeed data, we have started a data reconciliation process to clean up Moody's V3 packages.

Our clean-up of instrument-level data began on March 28, 2024, and will continue throughout the year until December 2024. Up to 60k records will be deleted per day to address the following:

1. Deletion of NR/WR Organization Level Ratings Older than 90 Days
2. Inactive Organizations and Instruments
3. Instruments with No Current Ratings
4. Retention of Latest Records

To ensure that all future files sent in this package follow the above guidelines, a process will be implemented to delete such records in the future automatically.

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For more information, please refer to the product notification "UPDATE: Ratings - Moody's Ratings via Xpressfeed – Product Advisory – Data Deletions/File Size Larger Than Normal" sent out on March 6, 2024.

Sustainable1

Trucost Environmental Data – New Data Items

Starting from March 27, 2024, we added 25 new, as-reported data items to our Trucost Environmental data offering for public and private company packages. You can access this added content through Xpressfeed and Snowflake.

Trucost Environmental Data – Fully Modeled and Fully Researched Flags

Starting March 27, 2024, our Trucost Environmental Data via Xpressfeed and Snowflake now includes a flag that indicates if a public or a private company environmental profile is Fully Modeled ('0') and Fully Researched ('1').

EU Sustainable Finance Disclosure Regulations Enhancement

On March 29, 2024, we added data for FY2023 for approximately 700 company profiles. In addition, we updated the data from FY2020 to FY2022 for approximately 23,000 company profiles.

Xpressfeed/Snowflake packages impacted:

Xpressfeed Loader and Snowflake Package Name	EDX FTP Package Name (Full File)
Trucost SFDR Data	TrucostSFDRData

Snowflake Views Impacted:

Xpressfeed Loader Table Name	Snowflake Secure View	EDX FTP Text File Name
tcSFDPeriod	TCSFDRPERIOD	tcSFDPeriod.txt

Coming Soon

Upcoming content enhancements via S&P Global Data on Snowflake and Xpressfeed:

Supply Chain Technology: Automotive

We plan to release our Supply Chain Technology: Automotive dataset, which provides insights into competitor component sourcing and market performance. This data will be available on Xpressfeed and Snowflake.

Announcements

Enterprise Data eXchange (EDX) Platform Sunset

As part of our continuous efforts to improve our delivery solutions, we will soon kick off the process of sunsetting the Enterprise Data eXchange (EDX) platform. EDX file delivery will be replaced by a new cloud-based SFTP file delivery platform offering improved performance, security, and reliability.

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The new SFTP platform will replace EDX delivery for Xpressfeed, including all S&P Capital IQ, Compustat, GICS, RatingsXpress, Sustainable1 files, and all other files currently hosted on EDX. The new SFTP platform will also replace EDX delivery of custom portfolio data through API Drive.

Please look for additional communications to follow on test files, migration dates, and support options to help ensure a smooth transition to the new platform.

Action Required! Xpressfeed Web Service – Discontinuation of Basic Authentication by March 31, 2024

We are pleased to announce that the Xpressfeed Web Service (XFWS) platform now supports token-based authentication, which provides better security while interacting with the services. This enhancement allows you to generate an access token against our authentication service using your existing credentials. The existing basic authentication service will continue to be offered in parallel with token-based authentication until March 31, 2024, after which basic authentication will be retired.

Token Types:

1. Access Token

   This token serves as an improved alternative to authenticating against the XFWS compared to basic authentication. Once generated, this token will be valid for 3600 seconds. At the end of 3600 seconds, you can request a new token.

   https://xpressapi.marketplace.spglobal.com/authenticate/api/v1/token

2. Refresh Token

   This token can be used to refresh your access token prior to expiration. This token can be used for up to 7 days.

   https://xpressapi.marketplace.spglobal.com/authenticate/api/v1/tokenRefresh

You can find more information, as well as sample requests in the XFWS User Guide.

If you are utilizing the Downloader application, please run version 2.0.1 or higher.

Please ensure you take the necessary steps to migrate to token-based authentication by March 31, 2024. If you have any questions, please contact support.datafeed.mi@spglobal.com or call 1 800 523 4534.

API

Recent Enhancements

RatingsXpress Scores and Factors Enhancement (XpressAPI)

We added Banking Industry Country Risk Assessment (BICRA) peers data to the RatingsXpress Scores And Factors dataset on XpressAPI. The new filter '*scorePeersRequired,*' in the /api/v2/scoresandfactors endpoint gives you the ability to compare a sovereign BICRA Score with its associated peer group. The peer comparisons of banking regulation and supervision differentiate between banking systems. Users can automate the creation of similar BICRA data presentations, as shown in published S&P Global Ratings articles. For clients using the v1 endpoint, we encourage you to migrate to the v2 endpoint to obtain this additional data.

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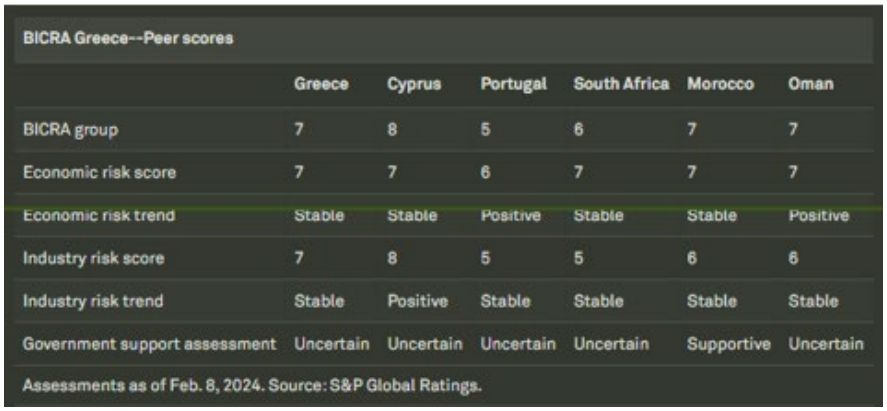

BICRA Greece--Peer scores

	Greece	Cyprus	Portugal	South Africa	Morocco	Oman
BICRA group	7	8	5	6	7	7
Economic risk score	7	7	6	7	7	7
Economic risk trend	Stable	Stable	Positive	Stable	Stable	Positive
Industry risk score	7	8	5	5	6	6
Industry risk trend	Stable	Positive	Stable	Stable	Stable	Stable
Government support assessment	Uncertain	Uncertain	Uncertain	Uncertain	Supportive	Uncertain

Assessments as of Feb. 8, 2024. Source: S&P Global Ratings.

RatingsXpress Research – Maximum Input Enhancement (XpressAPI Drive)

In RatingsXpress: Research, we increased the maximum number of values that can be included in a single XpressAPI Drive request from 10 to 3000. XpressAPI Drive is a great solution for users to extract bulk data in a single request. The enhancement is available on the following endpoints:

- Article List – /api/v1/articlelist
- Org Details – /api/v1/orgdetails
- Org Name – /api/v1/orgname
- Article Inventory – /api/v1/articleinventory
- Article ID – /api/v1/articleid

RatingsXpress Research – Sector and Subsector Tagging Enhancement (XpressAPI)

We improved sector and subsector tagging on RatingsXpress: Research articles retrieved via the /api/v1/articlelist endpoint on XpressAPI. You will now see a single Primary sector and subsector tagged to an article, as opposed to seeing multiple Primary sectors and subsectors tagged. All other sectors and subsectors will continue to show as Secondary. This feature brings parity+ with legacy Web Services, which only shows a single Primary Sector and subsector with no Secondary.

RatingsXpress Research – Related Revenue Source Tagged to Research Articles (XpressAPI)

In RatingsXpress: Research, we now display 'Related Revenue Source' as a separate object in the /api/v1/articlelist response. These IDs were always visible under the primarySecondaryIdentifier object; however, it was a commingled view along with related entities and instruments. The 'Revenue Source ID' can be used across other XpressAPI datasets such as S&P Ratings and in the /api/v1/pf/creditstats endpoint.

Trucost Environmental Data Enhancements (XpressAPI)

On March 1, 2024, we made the following enhancements to the /api/v1/company/environmental endpoint:

- Added 28 new Scope 2 and Scope 3 fields
- Updated existing Scope 2 and Scope 3 fields
- Updated the functionality of the GICS filter

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Coming Soon

Upcoming content enhancements via our API solutions:

CLO Performance Data (XpressAPI)

On our RatingsXpress: SF Performance Data Swagger page, we plan to introduce two new endpoints related to CLO Performance Data. The CLO (Collateralized Loan Obligation) performance data will provide transparency into S&P Global Ratings' view of CLO collateral credit quality amid information requests from CLO investors and arrangers. They will also highlight different CLO manager investment styles. The newly introduced endpoints will cover Collateral Performance and Liabilities Performance data.

S&P Global Marketplace

S&P Global ESG Scores on Marketplace Extract

S&P Global Marketplace Extract is a data delivery mechanism that allows you to download S&P Global content through a simple, easy-to-use UI integrated directly on the S&P Global Marketplace.

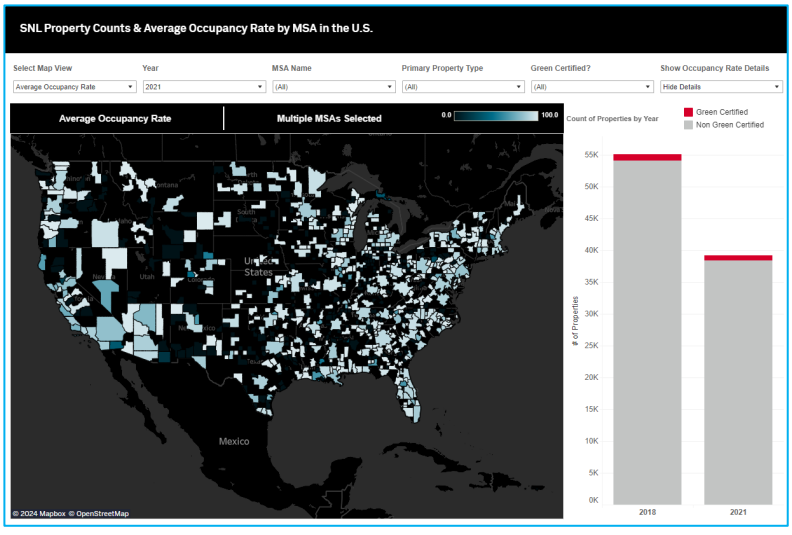
Extract provides you with on-demand access to your subscribed datasets from S&P Global. Simply use the Extract tool to customize your bulk download by date range, company identifier, and more. Within minutes, you will receive your requested data download in a file format that is easy to use for your analysis. Files are also offered in a flattened presentation that allows for seamless integration into your database or analytics platform.

Showcase Visualization: SNL Real Estate Property

Showcase Visualizations demonstrate the value and breadth of data in a dataset by illustrating a sample use case. Showcase visualizations are available at S&P Global Marketplace to anyone visiting the platform.

SNL Real Estate Property

The SNL Real Estate Property dataset provides a comprehensive view of news, disclosures, sustainability metrics and analysis on properties for current companies around the world.



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Workbench Notebook of the Month

Since its launch in 2021, we have added multiple Starter and Theme Notebooks to Marketplace Workbench, our easy-to-use notebook environment accessible via the web.

This month, we are featuring:

Elusive Parity Notebook

This notebook utilizes Professionals and Market Data to reveal that progress in gender parity has been slow. Although the exponential growth in women's representation in senior corporate positions has been a bright spot in recent years, the figures for 2023 have shown a significant shift in this trend. The 2023 figures show a decline in the growth rate of women's representation across all senior roles and an unprecedented (over the study period) loss of seats in the highly coveted C-Suite. It is important to closely monitor and consider such metrics to ensure that the progress toward achieving established goals is not hindered.

The Elusive Parity notebook serves as the starting point for updating the parity model estimates every year. We run these models across the firms in the S&P Global Total Market Index.

Professionals includes board and company affiliations, executive biographies, standardized job functions, titles, education, and compensation for more than 4.5 million professionals going back to 1992. Data are primarily sourced from Proxy Filings DEF-14A and amendments to 10-K filings, as well as other regulatory filings and press releases.

Market Data provides daily pricing history for equity securities and global data coverage. Pricing data includes open, close, high, low, volume, adjustment factor, shares outstanding, volume-weighted average price, and other data points. All pricing data is given in the traded currency and is split-adjusted.

Earnings Seasons Sentiment Analysis Notebook

This notebook is the backbone of the quarterly Earnings Season Report published by the S&P Global New Product Development & Research team. The notebook provides a historical report card for the S&P 500 (or selected index) for a number of pre-selected metrics from the Textual Data Analytics dataset, such as the ranking of earnings seasons by sentiment derived from earnings call transcripts. The Textual Data Analytics: Sentiment Scores & Behavioral Metrics dataset and the Global Events dataset are used to support this notebook.

Textual Data Analytics (TDA) takes earnings calls transcripts one step further with sentiment and behavioral-based metrics rigorously researched and tested against frequently used quantitative strategies. The earnings seasons report series are constructed mainly upon the sentiment metrics from the TDA dataset.

Global Events provides details on upcoming and past corporate events such as earnings calls, shareholder/analyst meetings, expected earnings release dates and more. The analysis in this notebook uses the earnings call transcripts information in the events dataset.

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Research, Blogs, Events, & Webinars

Elusive Parity: Key Gender Parity Metric Falls for First Time in 2 Decades

In this research paper, the authors Henry Chiang, Samrudhi Kaulapure, and Daniel J. Sandberg, PhD, CFA, highlight a concerning trend in gender parity. The paper reveals that the exponential growth of women's representation in senior corporate positions, which was once a positive development towards gender equality, has started to slow down. The growth is no longer exponential, and a declining focus on diversity initiatives is a potential cause. As a result, the previously estimated figures for gender parity may need to be revised.

This research includes more than 86,000 executives from 7,300 firms over 13 years. At each year, all index constituent firms as of December 31 with relevant executive information were included.

Executives Exuberant Amid "Rightsizing" Workforce – An NLP Analysis of the Q4'23 Earnings Season

The authors of this research paper, Henry Chiang, Liam Hynes, and Daniel J. Sandberg, PhD, CFA, have analyzed the Q4 earnings season. They observed that AI, geopolitics, labor 'rightsizing,' and other layoff euphemisms, along with a positive tone, characterized the earnings season of Q4'23. Nvidia is taking advantage of the AI trend and leading its connected network. The authors used NLP analysis of earnings call transcripts to quantify the discussion.

Upcoming webinar! Production-Grade Data Apps from S&P Global with Databricks and Dash

Customer spotlight on S&P Global Market Intelligence

April 24 | 11:00 AM ET

Join this upcoming customer spotlight to hear how S&P Global Market Intelligence used Dash Enterprise and Databricks to incorporate the following in their visual analytics data applications:

- Unsupervised learning AI technique that maps key phrases to topics for extracting specific topics in aggregated earnings call transcripts
- Streamlined navigation of large datasets with Delta table storage, processed and scaled with Databricks SQL Serverless and using Databricks Unity Catalog
- Development of S&P Capital IQ Pro Labs, the home for innovation within Capital IQ Pro. Labs enables collaboration with clients allowing them to explore, experiment, and provide feedback
- Faster time-to-insight with custom applications delivered monthly or bi-monthly.

Register here!

On-demand webinar: Deciphering Company Connections: Harnessing Alpha from Analyst Implied Company Networks

Discover a new and innovative way to describe company relationships as implied by Sell-Side analyst coverage. This 30-minute webinar introduces the new CCDE dataset and how it can be leveraged by investment managers.

Watch Now!

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