

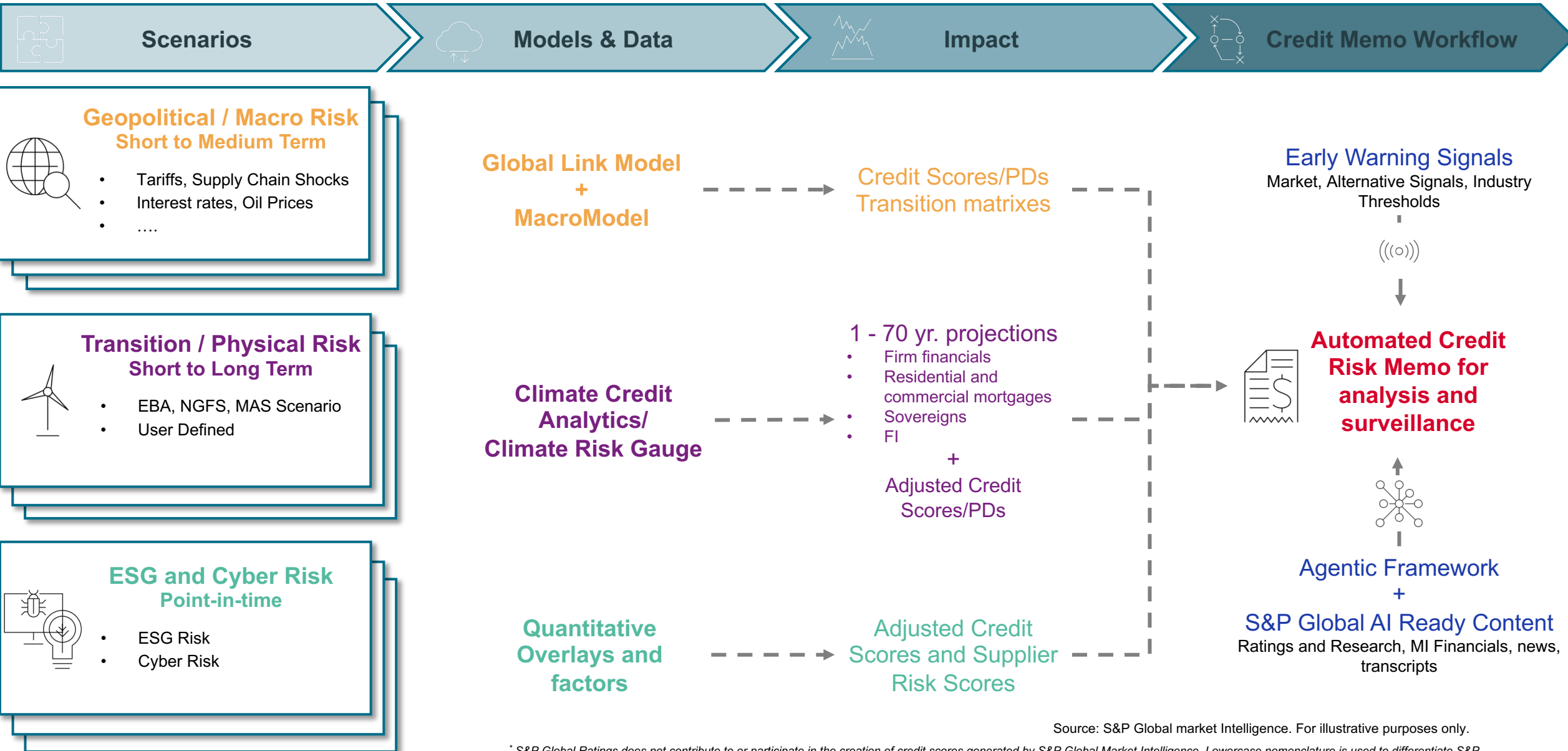
**Model and data driven solutions to incorporate the impact of adverse scenarios and emerging risks in AI-powered credit memos workflows**

**Soluzioni basate su modelli e dati per incorporare l'impatto di scenari avversi e rischi emergenti nei credit memo utilizzando l'intelligenza artificiale**

**June 2025**



# Manage Adverse Scenario | S&P Global Framework



Source: S&P Global market Intelligence. For illustrative purposes only.

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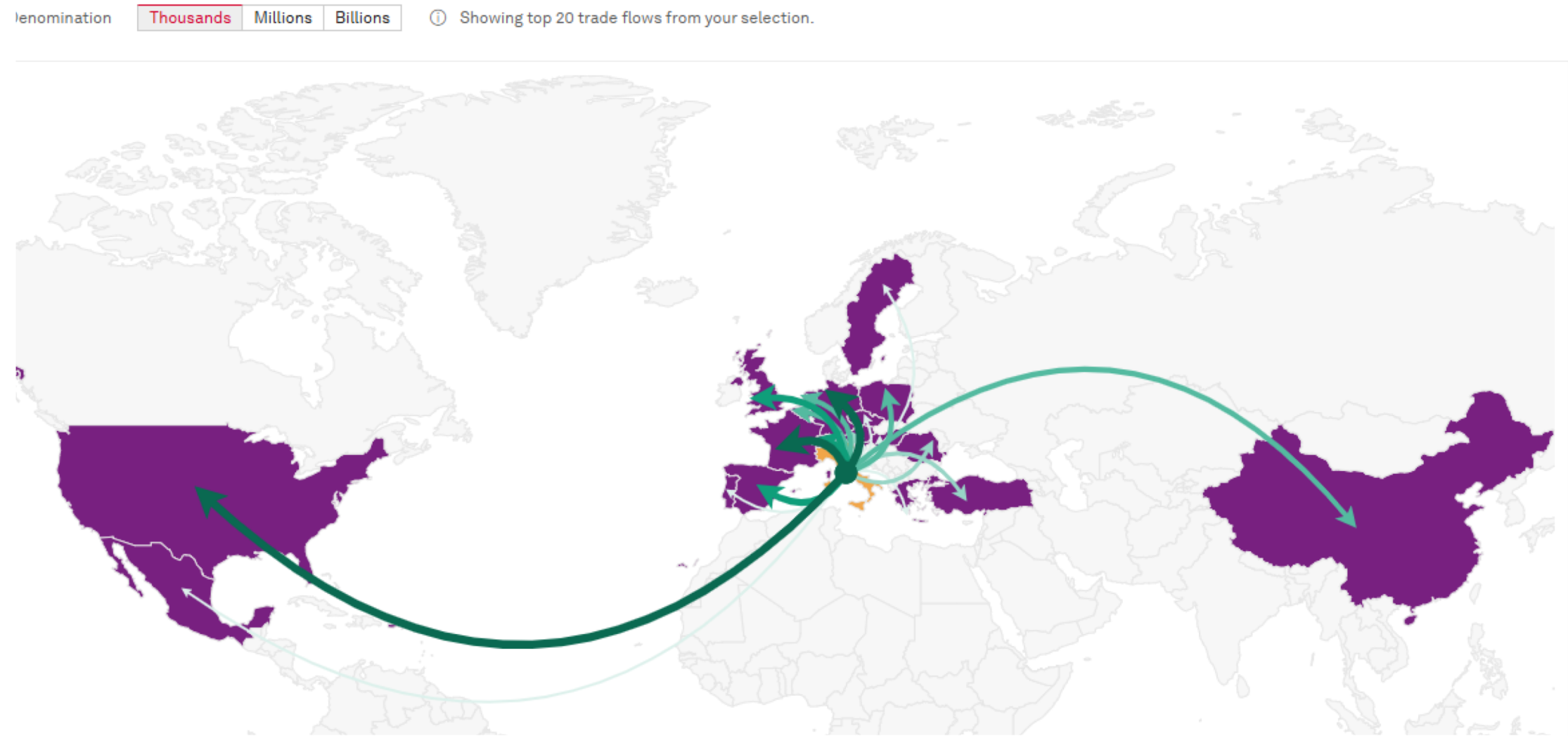
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# Manage Adverse Scenario | **Case Study – US Tariffs**

1. The United States will impose a tariff of 60% on China, 25% on Canada and Mexico, and 20% on the rest of the world.
2. Full retaliation will occur from China, Mexico, and Canada, with energy goods from Canada excluded.
3. The European Union will retaliate on final consumer goods

Source: S&P Global market Intelligence. Data as of March 25<sup>th</sup>, 2025. Sample includes 443 publicly listed Italian companies.

# Manage Adverse Scenario | **Appendix – Italy Export Trade Flows**



Source: S&P Global market Intelligence. Data as of June 2<sup>nd</sup>, 2025.

# Manage Adverse Scenario | Italy Export Category to US (\$M)

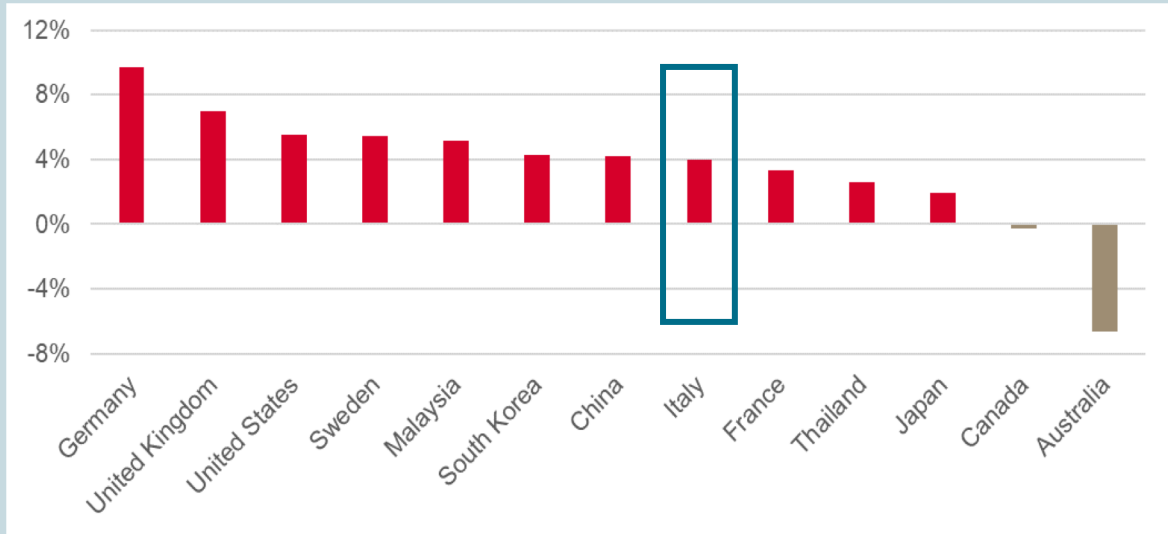


Source: S&P Global Market Intelligence. Data as of June 2<sup>nd</sup>, 2025.

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Relative difference between current and scenario median PD of public companies, by country



Sector ranking per country, public companies  
(1: most affected, 13: least affected)

	Utility	Insurance	Telecommunications	Transportation	Financial Institutions	Chemicals & Healthcare	Information Technology	Industrial	Construction & Materials	Consumer & Service	Entertainment & Media	Energy	Real Estate
Australia	12	8	3	4	7	6	13	10	2	1	9	11	5
Canada	8	6	9	4	7	13	12	3	1	10	11	2	5
China	7	12	6	1	4	10	9	11	8	5	2	3	13
France	10	9	6	4	5	13	8	12	1	2	7	3	11
Germany	9	12	10	7	13	8	5	6	4	2	11	1	3
Italy	11	13	4	7	3	5	10	2	1	9	12	8	6
Japan	12	10	13	11	7	6	4	5	8	2	1	3	9
Malaysia	13	11	5	10	8	7	6	4	9	1	2	3	12
South Korea	13	12	2	1	8	9	11	3	7	5	4	10	6
Sweden	3	10	4	12	13	5	2	9	7	6	8	1	11
Thailand	11	12	1	10	8	4	6	3	9	2	7	5	13
United Kingdom	4	12	11	1	13	9	10	2	3	8	7	5	6
United States	11	6	8	7	9	13	10	5	4	3	2	1	12

Source: S&P Global market Intelligence. Data as of March 25<sup>th</sup>, 2025. Sample includes 443 publicly listed Italian companies.



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