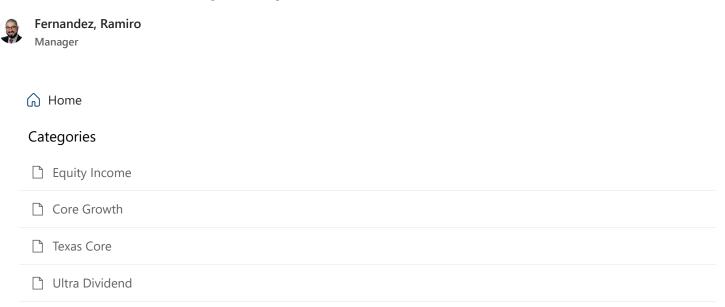
Sell S&P Global (SPGI)



S&P Global's (SPGI) Empirical ranking score had deteriorated to 8. While we like the business (which is a monopoly or oligopoly in most of its segments) and its low correlation to the rest of the sector, SPGI's bond rating business (~40% of revenues) is threatened by tightening credit conditions. Also, valuation has creeped to the high end of the range as earnings estimates had fallen faster than the stock price.