Abstract
The ratings on Swedish local government funding agency Kommuninvest i Sverige AB are underpinned by a joint and several guarantee structure, signed by all member local governments and covering all the agency's financial liabilities. Kommuninvest's access to central bank financing, the excellent asset quality of its loan book and securities investments, conservative asset-liability management and strengthening profitability add further support to the ratings. The ratings factor in Kommuninvest's thin capitalization, which exposes the agency to regulatory risk. They incorporate additional funding risk resulting from the agency's dependence on wholesale funding, in addition to a degree of concentration risk from lending and derivative counterparty exposures. Kommuninvest is a subsidiary of Kommuninvest Cooperative Society (KCS) and all of KCS' members must sign...

Companies mentioned in this report are:
- Kommuninvest i Sverige AB

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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