

Stocks not spooked by tales of October volatility

October 2021

Research Signals

Global manufacturing growth continues to be stymied by supplier delays and stalling export trade, according to the J.P.Morgan Global Manufacturing PMI. However, fears of rising inflation and continued supply chain disruptions were not able to trick markets in October, a month historically associated with stock market crashes, as investors in the US, developed Europe and Japan were treated to a strong finish to the month. Furthermore, an overview of factor performance for the month (Table 1) unmasked a tendency towards high momentum shares, though with some variation across regions and capitalization ranges.

- US: Deep Value measures such as Forward 12-M EPS-to-Enterprise Value were especially favored among small caps, a theme that did not carry over to large caps
- Developed Europe: High momentum stocks measured by Industry-adjusted 12-month Relative Price Strength were strong performers
- Developed Pacific: High quality firms outperformed in markets outside Japan, as captured by Inventory Turnover Ratio
- Emerging markets: Investors rewarded Deep Value stocks, as gauged by TTM EBITDA-to-Enterprise Value, while short-term price reversal measures such as 5-day Industry Relative Return underperformed

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Table 1

Global factor quantile return spread (%) performance snapshot, Oct 2021

| Factor | Factor Group | US Large Cap | US Small Cap | Developed Europe | Developed Pacific ex Japan | Japan Standard Cap | Emerging Markets |
|--|------------------------|--------------|--------------|------------------|----------------------------|--------------------|------------------|
| Book-to-Market | | -1.41 | 0.09 | -0.15 | 0.91 | -2.55 | 1.75 |
| Forward 12-M EPS-to-Enterprise Value | Deep Value | -0.66 | 8.07 | 3.25 | 0.46 | 0.72 | 1.60 |
| TTM EBITDA-to-Enterprise Value | | -0.08 | 8.59 | 4.58 | 2.78 | 1.36 | 1.94 |
| TTM Free Cash Flow-to-Enterprise Value | | -1.17 | 5.99 | -0.47 | 0.95 | -0.27 | 1.35 |
| Industry Relative Leading 4-QTRs EPS to Price | Relative Value | -4.58 | 4.75 | 0.80 | -1.77 | -1.27 | 0.46 |
| Industry Relative TTM Dividend Yield | | -2.41 | -1.54 | -0.39 | 0.57 | -0.45 | -1.25 |
| Fixed Assets Turnover Ratio | Management Quality | 1.47 | 6.15 | -1.55 | -1.51 | 0.44 | 1.40 |
| Inventory Turnover Ratio | | 0.96 | -0.51 | -1.85 | 5.16 | 0.93 | 0.14 |
| Net Operating Asset Turnover | | 2.10 | 1.40 | -0.20 | -0.24 | -1.64 | -0.10 |
| Change in Accruals to Assets | Earnings Quality | 0.87 | -0.78 | -1.37 | -3.19 | 1.01 | 0.21 |
| Change in TTM COGS vs. Inventory Level | | -1.29 | 1.49 | 1.86 | -0.56 | 0.55 | 0.56 |
| Change in TTM Sales vs. Accounts Receivable | | 0.83 | -2.53 | -0.58 | -2.64 | -0.09 | 0.73 |
| Working Capital Accruals | | 1.21 | 0.22 | 3.32 | 0.44 | -0.52 | -0.70 |
| 1-yr Growth in TTM Free Cash Flow | Historical Growth | -2.28 | -0.07 | 2.18 | -0.71 | 0.59 | -0.49 |
| Reinvestment Rate | | 0.32 | 5.82 | 3.13 | 0.47 | 2.58 | -0.73 |
| Average Monthly Trading Volume-to-Market Cap | Liquidity, Risk & Size | -1.00 | -6.73 | -4.83 | 8.00 | -1.94 | -1.15 |
| 60-Month Beta | | -0.95 | -1.83 | 0.94 | -2.30 | -3.04 | -1.06 |
| Asset Quality Index | | -1.13 | -5.66 | 0.99 | -2.76 | 0.37 | -0.40 |
| Operating Leverage | | 1.07 | 0.58 | 1.96 | 0.74 | 0.13 | 0.24 |
| Natural Logarithm of Market Capitalization | | -2.47 | -7.60 | -3.53 | 7.78 | 0.14 | -0.71 |
| 2-Year Ahead EPS Growth | Earnings Momentum | 0.23 | -0.45 | -3.66 | 2.01 | -0.52 | 0.58 |
| 3-M Revision in FY2 EPS Forecasts | | 2.11 | 3.55 | 5.10 | -2.33 | -0.39 | 0.52 |
| Real Earnings Surprise | | -0.62 | 2.82 | 1.60 | -0.67 | -0.10 | -0.79 |
| 24-Month Value at Risk | Price Momentum | 3.54 | 1.81 | 3.14 | -3.48 | -1.53 | -0.77 |
| 5-day Industry Relative Return | | 0.96 | -4.70 | -0.22 | -1.45 | -2.23 | -3.51 |
| Industry-adjusted 12-month Relative Price Strength | | 1.78 | 4.93 | 2.00 | -1.45 | 1.38 | -0.32 |
| Rational Decay Alpha | | 2.31 | 4.68 | 1.40 | 0.35 | 0.43 | 0.64 |
| Demand Supply Ratio | Short Sentiment | 0.59 | 2.41 | 1.75 | 3.49 | 1.63 | -0.59 |
| Implied Loan Rate | | -0.83 | 5.52 | -2.18 | 0.14 | 0.05 | -2.43 |

Source: IHS Markit

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United States

US Large Cap

The upturn in the US manufacturing PMI slowed to the softest in 2021, with the October PMI posting at 58.4, from 60.7 in September, as ongoing material and labor shortages continued to hamper production relative to demand, contributing to a survey record rise in manufacturers' selling prices. However, inflationary pressures did not distract investors from pushing equities to all-time highs.

Momentum measures regained steam among leading factor performers in US large caps in October (Table 2), including metrics such as 24-Month Active Return with 1-Month Lag (6.44%) and Net # of Revisions for Fiscal Year 2 (5.14%). However, the top performing factor was Short Interest Ratio (6.79%) which saw a significant bounce in performance last month (Figure 1). The weakest performing factors in October (Table 3) include several long-term price reversal metrics such as 36-Month Sharpe Ratio (-8.43%) and 60-Month Alpha (-5.70%) which dropped from the top spot the prior month.

Table 2

US Large Cap top decile return spread factor performance, Oct 2021

| Factor | Decile spread (%) | Factor group |
|--|-------------------|------------------------|
| Short Interest Ratio | 6.79 | Liquidity, Risk & Size |
| 24-Month Active Return with 1-Month Lag | 6.44 | Price Momentum |
| 18-Month Active Return with 1-Month Lag | 5.80 | Price Momentum |
| 26-Week Relative Price Strength | 5.36 | Price Momentum |
| Net # of Revisions for Fiscal Year 2 | 5.14 | Earnings Momentum |
| Revenue per Employee | 4.51 | Management Quality |
| R Sqr of 5-yr TTM EPS Trend Line | 4.16 | Historical Growth |
| 15/36 Week Stock Price Ratio | 3.99 | Price Momentum |
| Net Asset Value to Price | 3.92 | Deep Value |
| Days to Cover | 3.87 | Short Sentiment |
| 39-Week Return with 4-week Lag | 3.84 | Price Momentum |
| 3-yr Change in Assets-adj TTM Oper Cash Flow | 3.65 | Historical Growth |
| 24-Month Value at Risk | 3.54 | Price Momentum |
| 3-yr Change in Price-adj TTM FCF | 3.54 | Historical Growth |
| Growth Duration | 3.54 | Liquidity, Risk & Size |

Source: IHS Markit

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Figure 1

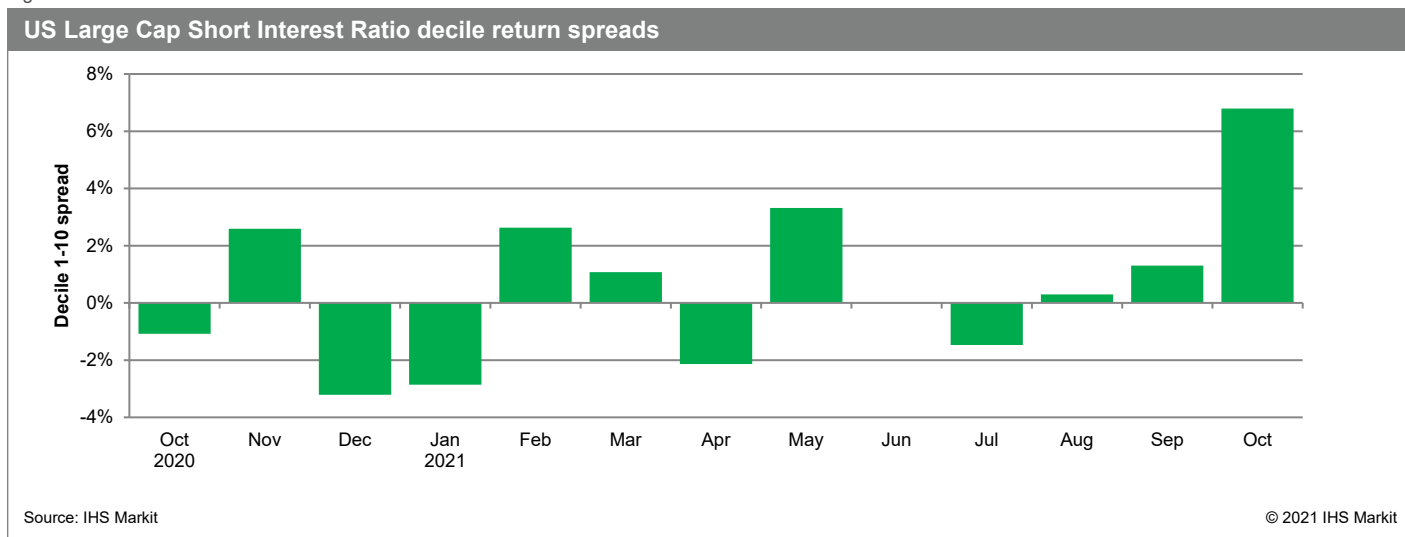


Table 3

US Large Cap bottom decile return spread factor performance, Oct 2021

| Factor | Decile spread (%) | Factor group |
|---|-------------------|------------------------|
| 36-Month Sharpe Ratio | -8.43 | Price Momentum |
| Sortino Ratio | -7.31 | Price Momentum |
| 36-Month Active Return with 1-Month Lag | -7.03 | Price Momentum |
| 60-Month Active Return with 1-Month Lag | -6.22 | Price Momentum |
| Treynor Index | -6.21 | Price Momentum |
| Current Liabilities-to-Price | -6.12 | Liquidity, Risk & Size |
| Normalized Earnings Yield | -5.99 | Deep Value |
| 60-Month Alpha | -5.70 | Price Momentum |
| 60-Month Active Return with 12-Month Lag | -5.49 | Price Momentum |
| Skewness of 90-Day Stock Daily Excess Returns | -5.38 | Price Momentum |

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US Small Cap

Small cap top factor performance differed from large caps in October (Table 4), with Deep Value measures retaining a prominent role on the leaderboard. (Figure 2). Leading 12-Month Median Earnings Yield (9.75%) was the top performing factor in this group and has posted positive performance for most of 2021 (Figure 2). However, bottom performers (Table 5) more closely tracked that of large caps, as represented by long-term price reversal metrics such as 60-Month Active Return with 1-Month Lag (-7.63%).

Table 4

| US Small Cap top decile return spread factor performance, Oct 2021 | | |
|--|-------------------|------------------------|
| Factor | Decile spread (%) | Factor group |
| Forward Return on Equity | 10.18 | Management Quality |
| Leading 12-Month Median Earnings Yield | 9.75 | Deep Value |
| Time Weighted Earnings Yield | 9.75 | Deep Value |
| Leading 12-Month Mean Earnings Yield | 9.55 | Deep Value |
| Operating Cash Flow Profit Margin | 9.31 | Management Quality |
| Current Earnings Yield | 9.06 | Deep Value |
| Return on Assets | 8.89 | Management Quality |
| TTM Operating Income to Enterprise Value | 8.67 | Deep Value |
| TTM Pro Forma Earnings-to-Price | 8.64 | Deep Value |
| TTM EBITDA-to-Price | 8.62 | Deep Value |
| TTM EBITDA-to-Enterprise Value | 8.59 | Deep Value |
| Net Income per Employee | 8.56 | Management Quality |
| Revenue per Employee | 8.53 | Management Quality |
| Distress Measure | 8.48 | Liquidity, Risk & Size |
| Leading 12 Month EBITDA/ EV | 8.37 | Deep Value |

Source: IHS Markit

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Figure 2

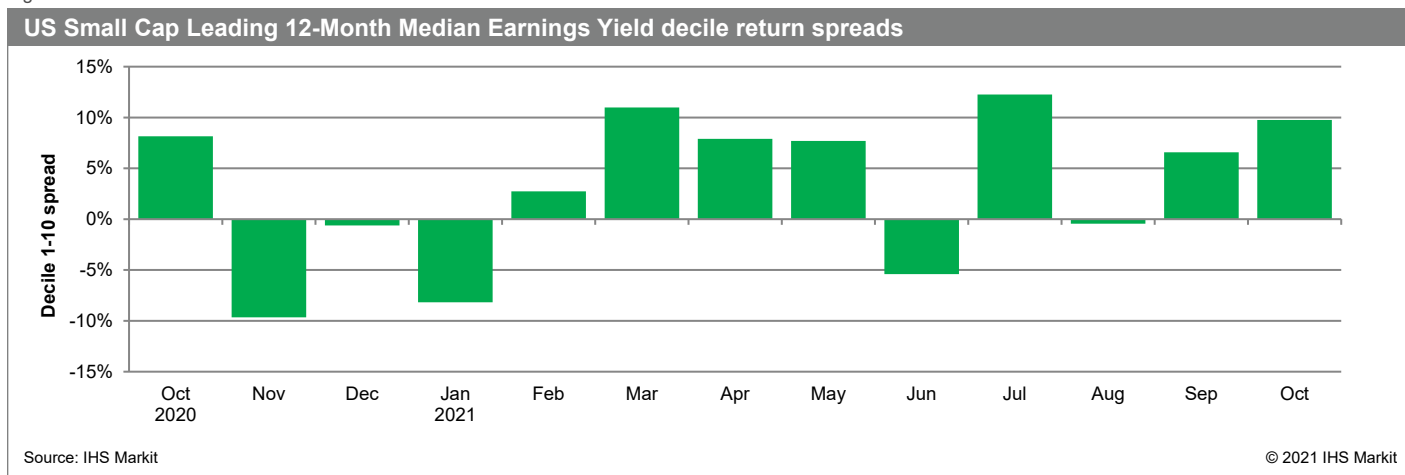


Table 5

| US Small Cap bottom decile return spread factor performance, Oct 2021 | | |
|---|-------------------|------------------------|
| Factor | Decile spread (%) | Factor group |
| Ohlson Bankruptcy Score | -8.41 | Liquidity, Risk & Size |
| Product of TTM FCF Yield and Forward ROE | -8.40 | Earnings Momentum |
| Operating Liability Leverage | -7.91 | Management Quality |
| Sortino Ratio | -7.69 | Price Momentum |
| 60-Month Active Return with 1-Month Lag | -7.63 | Price Momentum |
| Natural Logarithm of Market Capitalization | -7.60 | Liquidity, Risk & Size |
| 5-yr Relative TTM Sales-to-Price | -7.49 | Relative Value |
| 36-Month Sharpe Ratio | -6.87 | Price Momentum |
| Average Monthly Trading Volume-to-Market Cap | -6.73 | Liquidity, Risk & Size |
| 60-Month Alpha | -6.43 | Price Momentum |

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Europe

Eurozone manufacturing sector growth continued to slow in October (PMI: 58.3), dropping from 58.6 in September, amid increasing supply bottlenecks and survey-record price increases as firms sought to pass on an unprecedented rise in costs to customers. The Netherlands, Ireland and Italy recorded stronger expansions, while Germany and France slumped to nine-month lows. Yet, the rise in eurozone annual inflation at the fastest pace since July 2008 did not deter European shares from rebounding strongly in October off the prior month decline.

Like US large caps, momentum measures dominated the list of top performing factors in October (Table 6), represented by 50-200 Day Stock Price Ratio (7.02%) and 3-M Revision in FY2 EPS Forecasts: Dispersion Relative (5.84%). However, Operating Profit Margin (7.70%) posted the highest spread, with positive performance in six of the past eight months (Figure 3), and reaching a level not seen since early 2001. At the opposite extreme, factors which trailed for the month (Table 7) include valuation measures such as 36-Month Active Return with 1-Month Lag (-7.42%), a long-term price reversal metric, and 5-yr Relative Book-to-Market (-7.33%).

Table 6

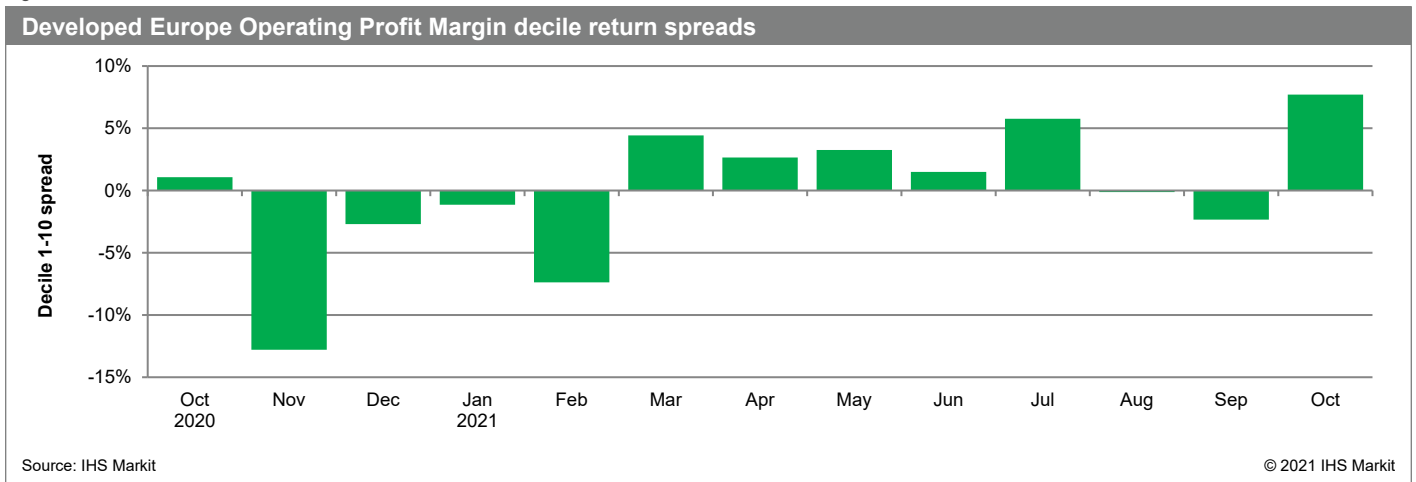
Developed Europe top decile return spread factor performance, Oct 2021

| Factor | Decile spread (%) | Factor group |
|--|-------------------|------------------------|
| Operating Profit Margin | 7.70 | Management Quality |
| 50-200 Day Stock Price Ratio | 7.02 | Price Momentum |
| 15/36 Week Stock Price Ratio | 6.59 | Price Momentum |
| Market Cap per Analyst | 6.46 | Liquidity, Risk & Size |
| Slope of 66 Week Price Trend Line | 6.39 | Price Momentum |
| Net Profit Margin | 6.39 | Management Quality |
| 6-Month Active Return with 1-Month Lag | 6.37 | Price Momentum |
| Net Income per Employee | 6.15 | Management Quality |
| 26-Week Relative Price Strength | 6.08 | Price Momentum |
| Slope of 52 Week Price Trend Line | 5.93 | Price Momentum |
| NOPAT Margin | 5.92 | Management Quality |
| 3-M Revision in FY2 EPS Forecasts: Dispersion Relative | 5.84 | Earnings Momentum |
| 39-Week Return with 4-week Lag | 5.79 | Price Momentum |
| 1-Year Price Momentum Indicator | 5.63 | Price Momentum |
| EBITDA-to-Debt | 5.48 | Liquidity, Risk & Size |

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Figure 3



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Table 7

Developed Europe bottom decile return spread factor performance, Oct 2021

| Factor | Decile spread (%) | Factor group |
|--|--------------------------|------------------------|
| 36-Month Active Return with 1-Month Lag | -7.42 | Price Momentum |
| 5-yr Relative Book-to-Market | -7.33 | Relative Value |
| Natural Logarithm of Closing Price | -6.39 | Liquidity, Risk & Size |
| 60-Month Active Return with 1-Month Lag | -6.33 | Price Momentum |
| 5-yr Relative TTM Sales-to-Price | -5.96 | Relative Value |
| Flow Ratio | -5.96 | Liquidity, Risk & Size |
| 60-Month Alpha | -5.24 | Price Momentum |
| 60-Month Active Return with 12-Month Lag | -5.03 | Price Momentum |
| Net Debt to EBITDA | -4.97 | Management Quality |
| Average Monthly Trading Volume-to-Market Cap | -4.83 | Liquidity, Risk & Size |

Source: IHS Markit

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Asia-Pacific

Despite intensifying inflationary pressures and ongoing material shortages, manufacturing operating conditions improved in the two largest Asian economies of China and Japan in October. In Japan, the manufacturing PMI rose to 53.2 in October, from 51.5 in September, on renewed rises in both production and new orders. In China, the manufacturing PMI picked up to 50.6 in October from 50.0 in September, to signal renewed improvement in the health of the sector at the strongest pace since June. Equities in both countries finished the month somewhat lower, though on different paths as shares in China fell off at the end of the month while the Japanese market recovered most of the precipitous early-month decline.

In developed markets outside Japan, top performing factors in October (Table 8) included several signals favoring high quality firms, such as Inventory Turnover Ratio, alongside 2-Month Active Return (4.51%) and Oil Prices Sensitivity (4.43%). At the opposite end of the spectrum, factors which trailed for the month (Table 9) were focused on measures of analyst earnings outlook such as Averaged Last 6-M EPS Revisions for FY2 (-5.33%) which saw a 9.5 percentage point drop in spread from the prior month, recording its lowest performance for the year (Figure 4).

In Japan, high quality and momentum factors continued to outperform in October (Table 10). Return on Equity (3.11%) and Fama-French Momentum (2.88%), the prior month's top performer, capture these respective themes with particularly weak performance associated with stocks in the bottom decile (Figure 5). On the other hand, signals which underperformed last month (Table 11) include several value measures such as Graham Number Fair Value Premium (-4.31%) and Industry Relative Book-to-Market (-3.36%).

Table 8

| Developed Pacific exJapan top decile return spread factor performance, Oct 2021 | | |
|---|-------------------|------------------------|
| Factor | Decile spread (%) | Factor group |
| Average Monthly Trading Volume-to-Market Cap | 8.00 | Liquidity, Risk & Size |
| Natural Logarithm of Closing Price | 7.96 | Liquidity, Risk & Size |
| Natural Logarithm of Market Capitalization | 7.78 | Liquidity, Risk & Size |
| Stock Illiquidity | 6.34 | Liquidity, Risk & Size |
| Cash Cycle | 5.50 | Management Quality |
| Inventory Turnover Ratio | 5.16 | Management Quality |
| Flow Ratio | 5.12 | Liquidity, Risk & Size |
| Trading Turnover Ratio | 5.02 | Liquidity, Risk & Size |
| Asset Composition | 4.70 | Liquidity, Risk & Size |
| 2-Month Active Return | 4.51 | Price Momentum |
| Oil Prices Sensitivity | 4.43 | Macro |
| Cash Flow Return on Invested Capital | 4.35 | Management Quality |
| Average Trading Volume in Preceding 6-month | 4.20 | Price Momentum |
| 1-Month Active Return | 4.07 | Price Momentum |
| 1-yr Growth in TTM Cash Flow | 3.97 | Historical Growth |

Source: IHS Markit

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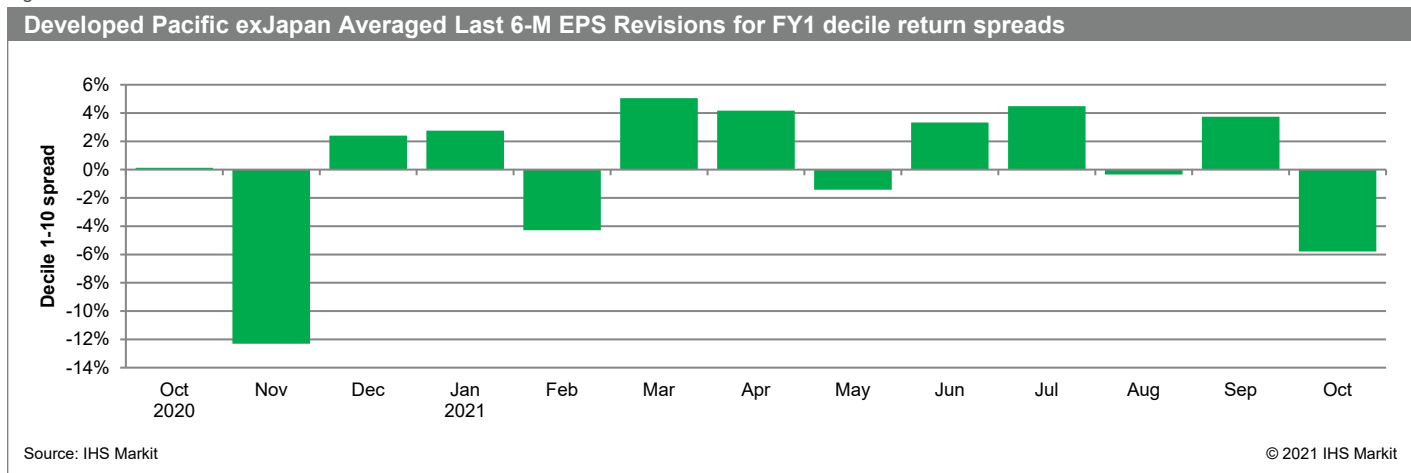
Table 9

| Developed Pacific exJapan bottom decile return spread factor performance, Oct 2021 | | |
|--|-------------------|------------------------|
| Factor | Decile spread (%) | Factor group |
| Natural Logarithm of Total Assets | -6.79 | Liquidity, Risk & Size |
| Market Cap per Analyst | -6.78 | Liquidity, Risk & Size |
| Averaged Last 6-M EPS Revisions for FY1 | -5.79 | Earnings Momentum |
| Street Revision Confidence | -5.52 | Earnings Momentum |
| Time Weighted Earnings Revision | -5.42 | Earnings Momentum |
| Averaged Last 6-M EPS Revisions for FY2 | -5.33 | Earnings Momentum |
| 60-Month Active Return with 12-Month Lag | -4.51 | Price Momentum |
| 3-M Revision in FY1 EPS Forecasts: Dispersion Relative | -4.29 | Earnings Momentum |
| 3-M Revision in FY1 EPS Forecasts | -4.12 | Earnings Momentum |
| Natural Logarithm of TTM Sales | -4.09 | Liquidity, Risk & Size |

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Figure 4



Source: IHS Markit

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Table 10

Japan Standard Cap top decile return spread factor performance, Oct 2021

| Factor | Decile spread (%) | Factor group |
|---|-------------------|------------------------|
| Current Cash Flow Debt Coverage Ratio | 3.46 | Liquidity, Risk & Size |
| Profitability Ratio | 3.43 | Management Quality |
| Return on Equity | 3.11 | Management Quality |
| 3-yr Compound Annual Sales Growth | 3.03 | Historical Growth |
| Net Debt to EBITDA | 2.92 | Management Quality |
| Fama-French Momentum | 2.88 | Price Momentum |
| Forward Return on Equity | 2.84 | Management Quality |
| 12-Month Active Return with 1-month Lag | 2.81 | Price Momentum |
| 30-75 Week Stock Price Ratio | 2.81 | Price Momentum |
| Return on Invested Capital | 2.81 | Management Quality |
| R Sqr of 5-yr TTM EPS Trend Line | 2.76 | Historical Growth |
| Operating Cash Flow Profit Margin | 2.74 | Management Quality |
| Sustainable Growth Rate | 2.67 | Historical Growth |
| 39-Week Return with 4-week Lag | 2.67 | Price Momentum |
| NOPAT Margin | 2.63 | Management Quality |

Source: IHS Markit

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Figure 5

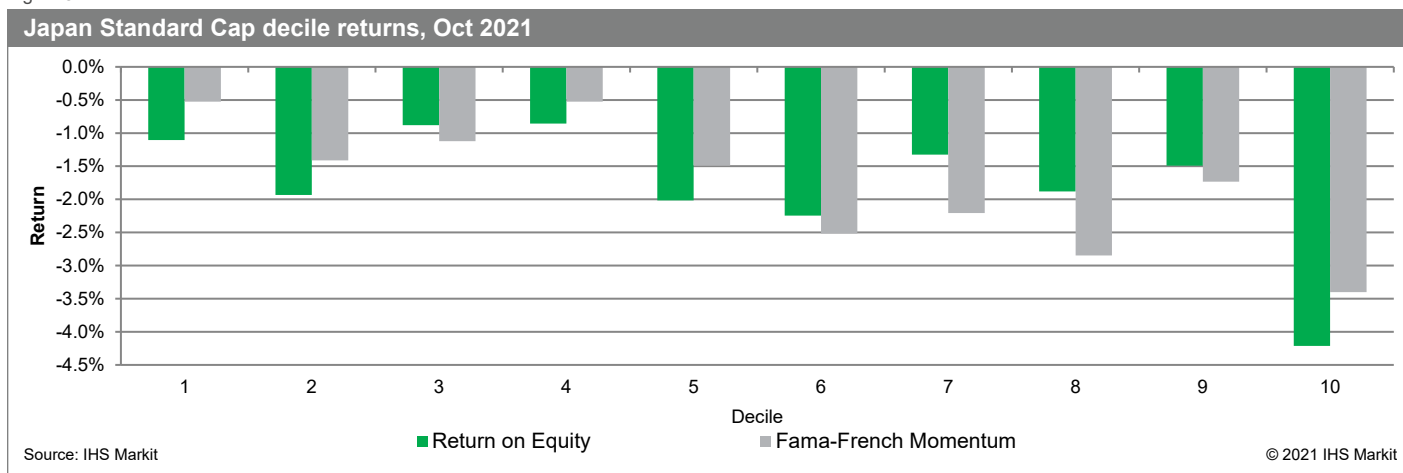


Table 11

Japan Standard Cap bottom decile return spread factor performance, Oct 2021

| Factor | Decile spread (%) | Factor group |
|--|-------------------|------------------------|
| Graham Number Fair Value Premium | -4.31 | Deep Value |
| Working Capital-to-Total Assets | -4.02 | Management Quality |
| Asset Composition | -4.02 | Liquidity, Risk & Size |
| Industry Relative Book-to-Market | -3.36 | Relative Value |
| Current Ratio | -3.28 | Liquidity, Risk & Size |
| Cash-to-Sales | -3.12 | Management Quality |
| Industry Relative TTM Sales-to-Price | -3.07 | Relative Value |
| 60-Month Beta | -3.04 | Liquidity, Risk & Size |
| Working Capital-to-Trailing 12-Month Sales | -2.95 | Management Quality |
| Working Capital to Inventory | -2.94 | Management Quality |

Source: IHS Markit

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Emerging Markets

We round out our review with a look at the top (Table 12) and bottom (Table 13) performing factors in emerging markets in October. Deep Value measures occupied the majority of the leaderboard, led by Time Weighted Earnings Yield (2.91%) which recorded its highest spread over the past year (Figure 6). Conversely, short-term price reversal metrics were prevalent on the laggard board, with 3-Month Active Return (-3.74) at the furthest extreme.

Table 12

| Emerging Markets top quintile return spread factor performance, Oct 2021 | | |
|--|-------------------|--------------------|
| Factor | Decile spread (%) | Factor group |
| Second Preceding 6-month Return | 3.47 | Price Momentum |
| SG&A Expenses-to-Sales | 3.11 | Management Quality |
| Time Weighted Earnings Yield | 2.91 | Deep Value |
| Edwards-Bell-Ohlson Value-to-Price | 2.70 | Deep Value |
| Leading 12-Month Median Earnings Yield | 2.67 | Deep Value |
| TTM Growth Flow-to-Price | 2.52 | Deep Value |
| Leading 12-Month Mean Earnings Yield | 2.49 | Deep Value |
| Lending Supply | 2.45 | Short Sentiment |
| Leading 12 Month Book Yield | 2.41 | Deep Value |
| Cash to Enterprise Value | 2.37 | Deep Value |
| EMEA Sales Exposure | 2.35 | Macro |
| TTM Pretax Income-to-Price | 2.21 | Deep Value |
| Net Asset Value to Price | 2.19 | Deep Value |
| Unexpected Profitability | 2.12 | Management Quality |
| TTM EBITDA-to-Price | 2.07 | Deep Value |

Source: IHS Markit

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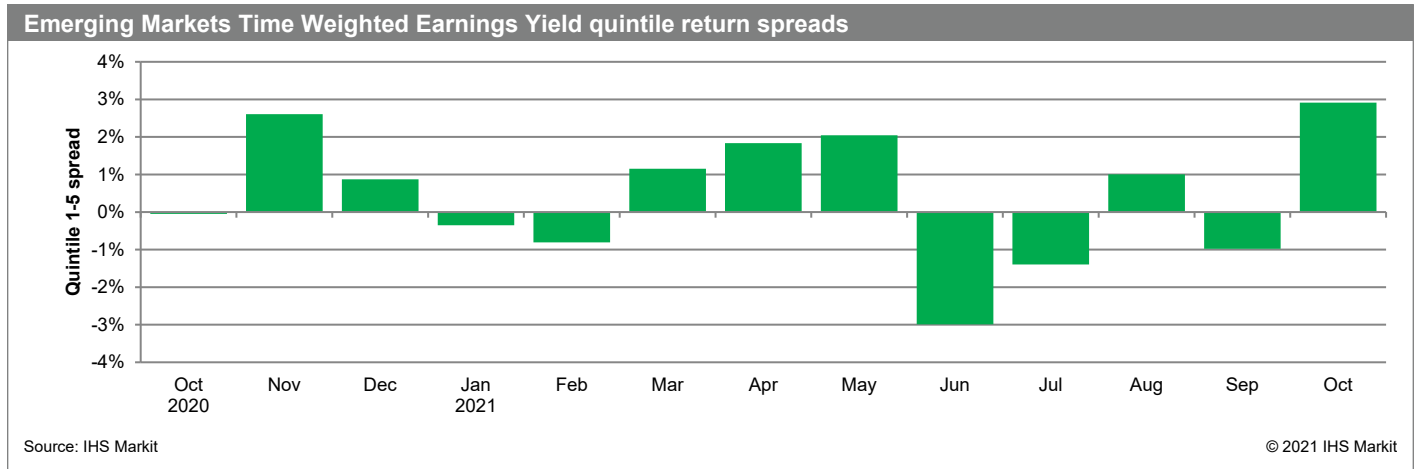
Table 13

| Emerging Markets bottom quintile return spread factor performance, Oct 2021 | | |
|---|-------------------|------------------------|
| Factor | Decile spread (%) | Factor group |
| 3-Month Active Return | -3.74 | Price Momentum |
| 5-day Industry Relative Return | -3.51 | Price Momentum |
| 1-Month Active Return | -2.99 | Price Momentum |
| 14 Day Relative Strength Index | -2.97 | Price Momentum |
| 4-week Industry Relative Return | -2.92 | Price Momentum |
| 2-Month Active Return | -2.84 | Price Momentum |
| 5-yr Relative TTM Dividend Yield | -2.19 | Relative Value |
| 5-yr Sales Growth | -2.18 | Historical Growth |
| Net Current Assets-to-Price | -2.14 | Deep Value |
| Ohlson Bankruptcy Score | -2.07 | Liquidity, Risk & Size |

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Figure 6



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