

Credit Trends:

Downgrade Potential Rises To All-Time High On Sharp, Deep Economic Slowdown

May 26, 2020

Key Takeaways

- Potential downgrades reached their all-time high of 1,287, above their previous record of 1087 during the 2009 subprime crisis and nearly double February's 649 issuers.
- Out of 550 new potential downgrades since April, 90% of the ratings were affected by economic and financial consequences of the COVID-19 pandemic--led by financial institutions, consumer products, and utilities sectors by issuer count--and join sectors with highest downgrade prospects like automotive, transportation, and media, entertainment, and lodging sectors.
- CreditWatch with negative implications placements are also elevated, indicative of a 50% chance of a downgrade in the near future, conditional on continued deleterious credit conditions.

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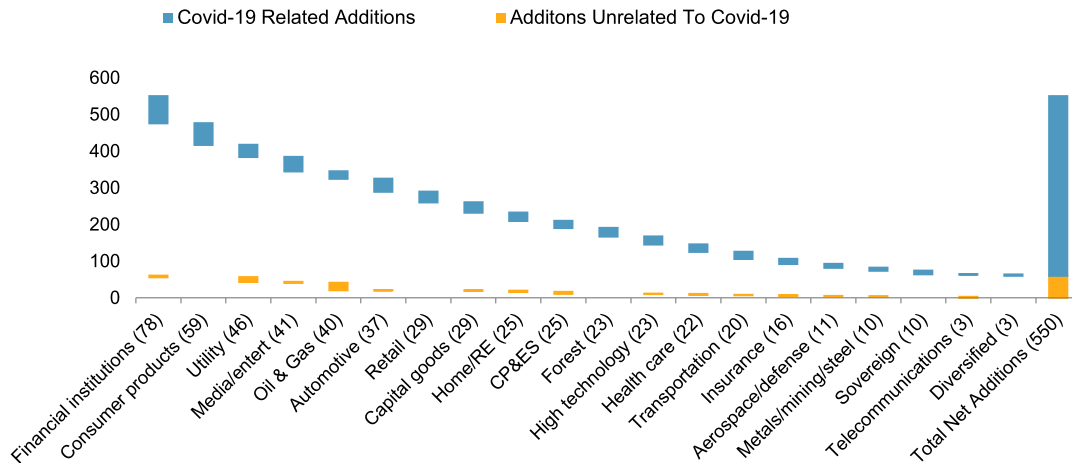
RESEARCH CONTRIBUTOR

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Chart 1

90% Of New Additions To The List Of Potential Downgrades Since March (Total Of 550 Issuers) Are Affected By The Economic Fallout Of COVID-19 Pandemic



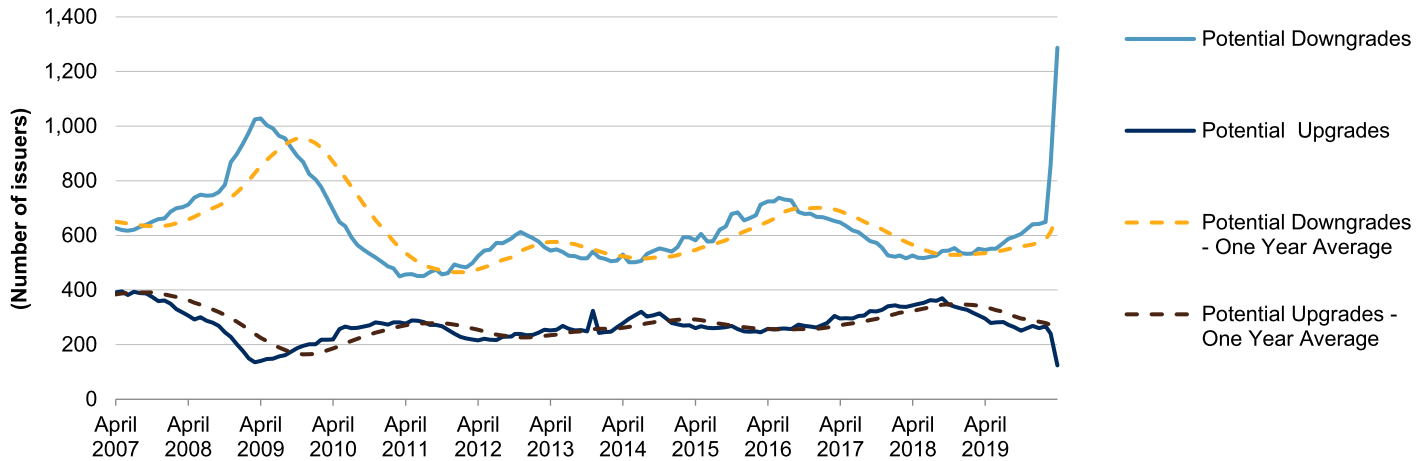
Figures in parenthesis are the total additions into the list since Feb. 28. Media/entert -- Media and entertainment. Retail -- Retail / restaurants. CP&ES -- Chemicals, packaging, and environmental services. Home/RE -- Homebuilders/real estate companies. Forest -- Forest products and building materials. Metals/mining/steel -- Metals, mining, and steel. Aerospace/defense -- Aerospace and defense. Data as of March 25, 2020. Source: S&P Global Ratings Research. Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

The number of potential downgrades (defined as issuers rated 'AAA' to 'B-' by S&P Global Ratings with either negative rating outlooks or ratings on CreditWatch with negative implications) has widened to 1,287 as of April 28, from 860 in March and 649 in February. The tally has surpassed even the highest mark recorded in April 2009 during subprime crisis at 1,028 (see chart 2). We have added 550 issuers to the list since our last report in March, which includes 490 issuers facing direct economic fallout from the pandemic, mostly from financial institutions, consumer products, and utilities (see chart 1). On the other hand, we have removed 123 issuers, of which 110 were downgraded. Since last month, the ratings of 247 issuers from the list were lowered, of which 134 continue to be part of the list. About 64% of the potential downgrades show risk exposure from COVID-19 related containment measures to their operations (see chart 6).

Further, the gap between potential downgrades and upgrades widened after upgrades dropped to a record low of 124, with 117 removals and only one addition, Hungarian fertilizer producer Nitrogenmuvek Zrt., in April. Generally, we expect heavy credit erosion in coming months as issuers, especially those in the lower-rated spectrum come under heavy fire from poor earnings, continued difficulties in managing cost structures, and market volatility creating limited funding opportunities.

Chart 2

The Gap Between Potential Downgrades And Potential Upgrades Has Widened Sharply And Reached An Historically High Level



Data as of April 28, 2020. Source: S&P Global Ratings Research.

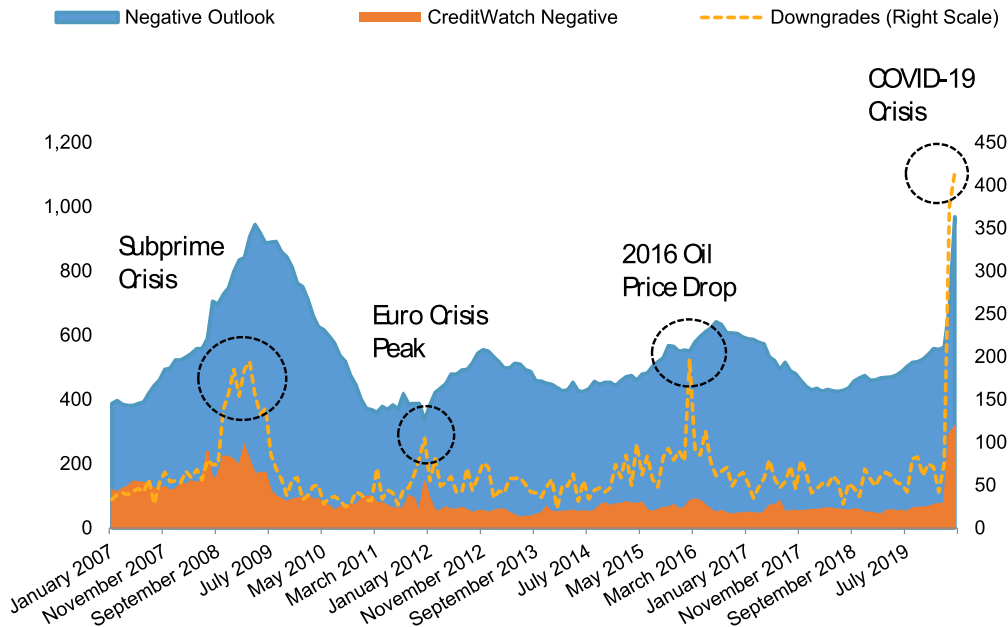
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Downgrade Potential Likely To Continue To Escalate

The first quarter, and especially March, has seen an increase in the number of downgrades to 492, the second-highest level since first quarter 2009 (533). By April 28, the number of downgrades in the second quarter stood at 415, and the share of potential fallen angels on CreditWatch negative points to a new record high in the second quarter. A rating with negative CreditWatch implications carries a more immediate timeline for potential downgrade--90 days--compared to two years for a negative outlook. Though the pace of downgrades has slowed in recent weeks, we will likely resolve many CreditWatch placements as downgrades, and the CreditWatch-driven negative bias has hit an all-time high of 7.9%, above the previous record during the subprime crisis (see chart 3). This reflects a 50% likelihood of downgrades in the near term.

Chart 3

The High Number Of Ratings On CreditWatch With Negative Implications Reflects A High Downgrade Potential In The Near Term



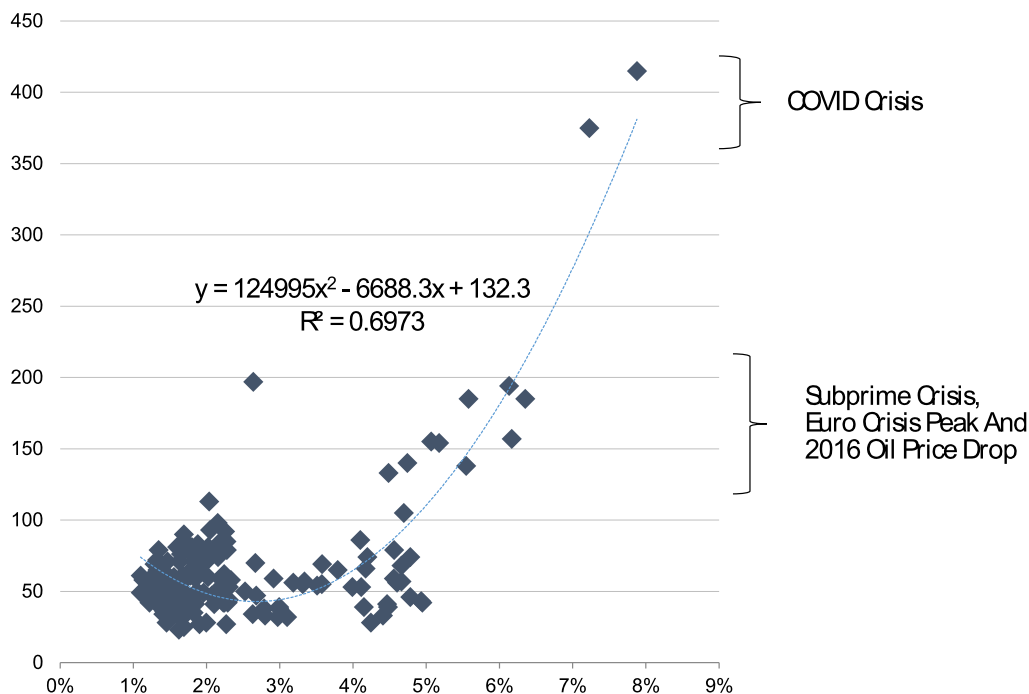
Data as of April 28, 2020. Source: S&P Global Ratings Research.
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Issuers are placed on CreditWatch negative when there is an event or a deviation from an expected trend or material change in the performance of the issuers but its magnitude is not yet determined, or there is a change in rating criteria. This may not necessarily lead to a downgrade, but the tighter timeline indicates a high likelihood that a rating action in the direction of the CreditWatch will follow (see "General Criteria: Use Of CreditWatch And Outlooks," Sept. 14, 2009). A comparison of the negative CreditWatch bias in crisis periods (i.e., months with more than 80 downgrades) shows that whenever the bias rises, a rise in downgrades follows (see Chart 4a), as we see the dots align with the trend line when the bias moves beyond 2.5%. The rating outlook carries a longer-term view of two years, reducing the likelihood of an actual downgrade as there is more time for the issuer's environment and financing structure to evolve positively. Therefore, a negative rating outlook less often leads to downgrades (see Chart 4b), as we see dots following different paths after the bias crosses 20%.

Placements on CreditWatch negative are a better determinant of rising downgrades during crisis due to their shorter time horizon

Chart 4a

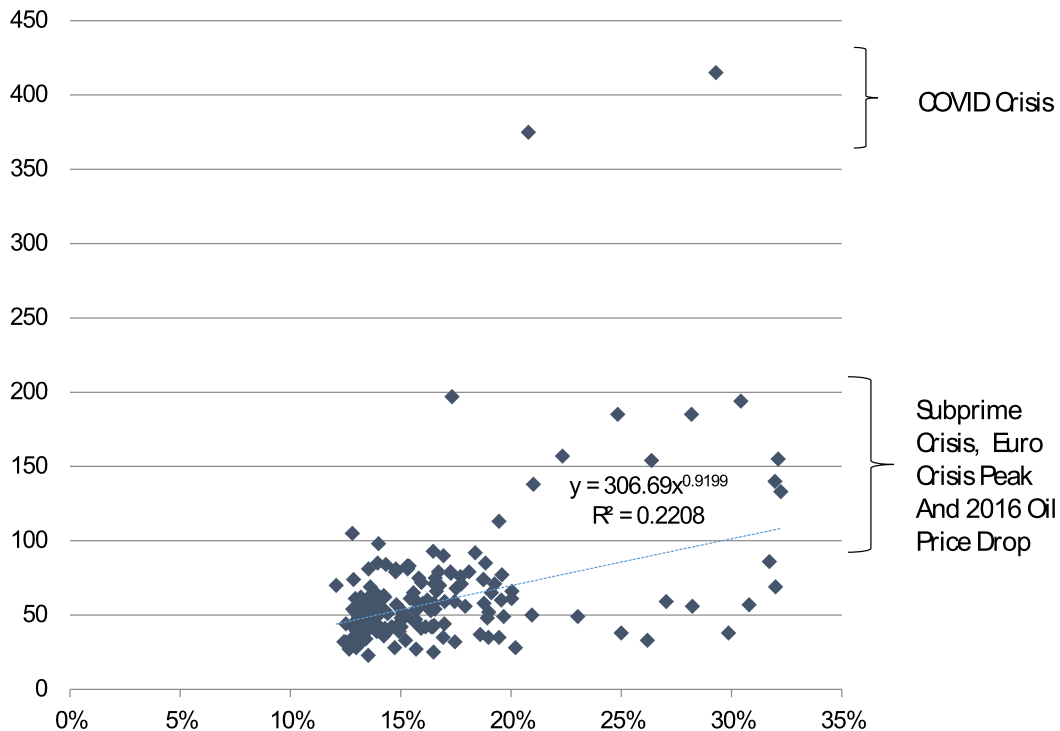
Negative CreditWatch Bias And Downgrades



Data coverage is from January 2007 to April 2020. Source: S&P Global Ratings Research.
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Chart 4b

Negative Outlook Bias And Downgrades

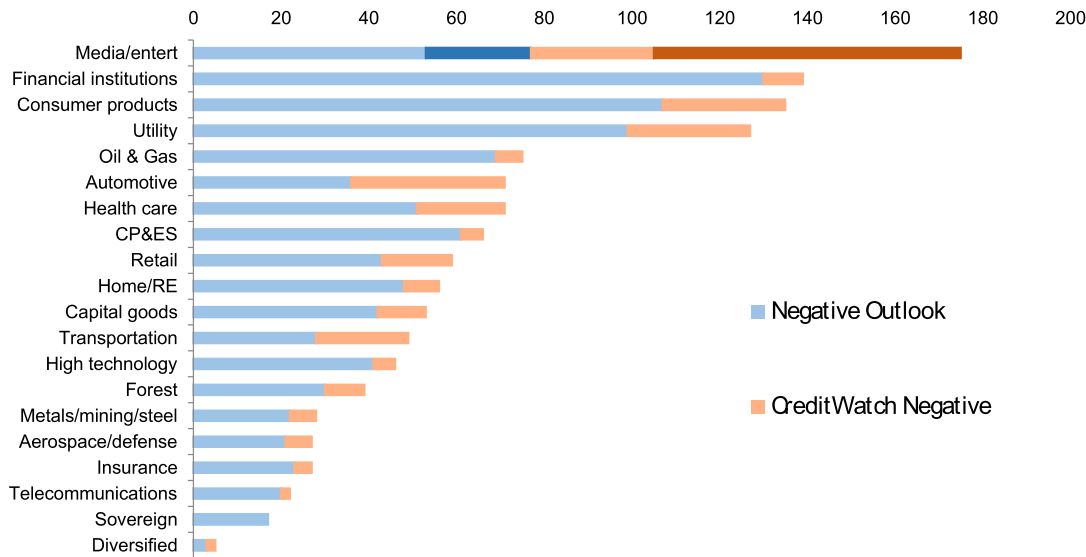


Data coverage is from January 2007 to April 2020. Source: S&P Global Ratings Research.
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Media and entertainment, automotive, and transportation have the highest proportion of issuers on CreditWatch with negative implications. This points to their heightened downgrade risk in the near-term. Crucially, within the sector of media and entertainment, it is companies in leisure, lodging, and entertainment that have the highest share of issuers on CreditWatch negative as a share of total potential downgrades, with 74% compared to 35% for other companies in media and entertainment, 49% in automotive, and 43% in transportation. The elevated downgrade risk in the short term is notably due to the high business exposure to restrictions stemming from the spread of COVID-19.

Chart 5

Companies In Leisure, Lodging, And Entertainment Lead The Pack Of Issuers On CreditWatch Negative



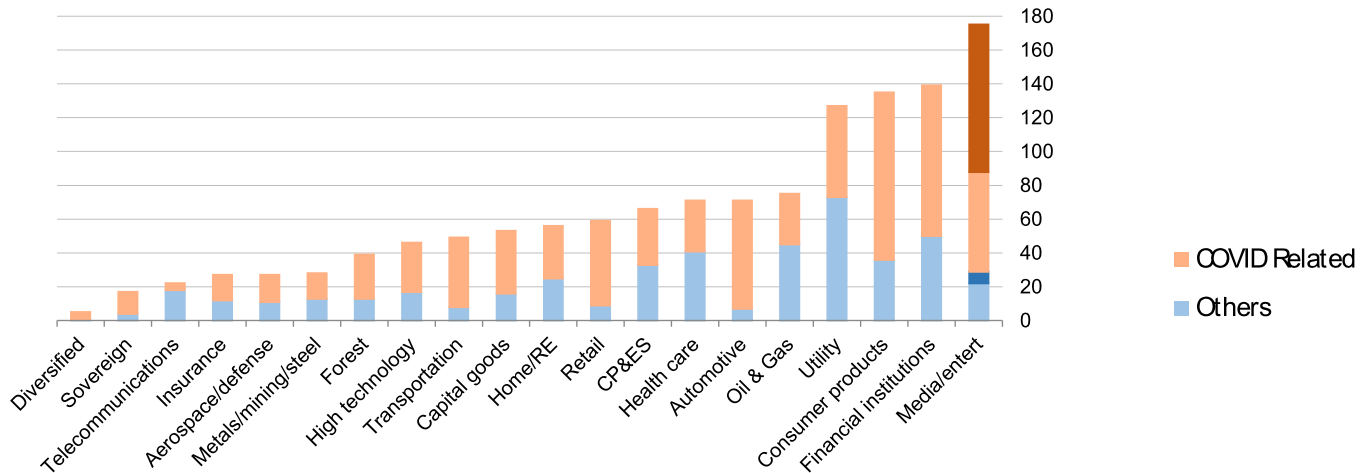
EMEA -- Eastern Europe/Middle East/Africa. Media/entert -- Media and entertainment (of which shaded area: LLE -- Leisure, Lodging And Entertainment). Retail -- Retail / restaurants. CP&ES -- Chemicals, packaging, and environmental services. Home/RE -- Homebuilders/real estate companies. Forest -- Forest products and building materials. Metals/mining/steel -- Metals, mining, and steel. Aerospace/defense -- Aerospace and defense. Data as of March 25, 2020. Source: S&P Global Ratings Research. Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

Downgrade Pressure Highest In Sectors Most Exposed To Restrictions Due To COVID-19

Automotive, consumer products, transportation, and media and entertainment have the highest proportion of issuers affected by COVID-related disruptions. Again, it is mainly companies in leisure, lodging, and entertainment that drive the number for media and entertainment.

Chart 6

Almost Two-Thirds Of Issuers Face Downgrade Potential Due To The Unprecedented Challenges Posed By COVID-Related Containment Measures



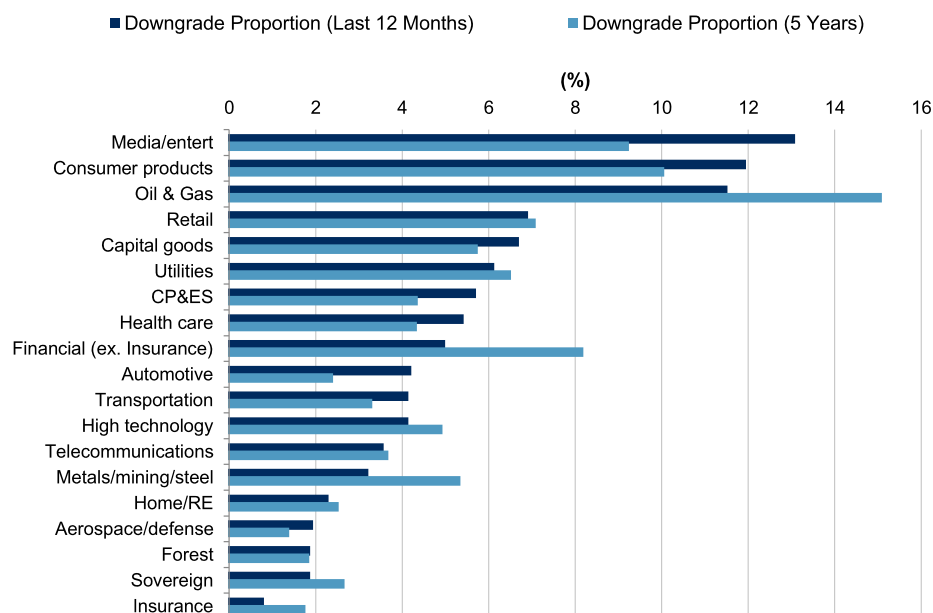
EMEA -- Eastern Europe/Middle East/Africa. Media/entert -- Media and entertainment (of which shaded area: LLE -- Leisure, lodging, and entertainment). Retail -- Retail / restaurants. CP&ES -- Chemicals, packaging, and environmental services. Home/RE -- Homebuilders/real estate companies. Forest -- Forest products and building materials. Metals/mining/steel -- Metals, mining, and steel. Aerospace/defense -- Aerospace and defense. Data as of March 25, 2020. Source: S&P Global Ratings Research. Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

With their businesses highly impacted by social distancing measures and travel bans, companies in tourism as well as gaming and leisure are subject to high downgrade pressures. Many airlines and transport firms were grounded during the lockdown phase due to low demand, putting their liquidity, reserves, and financial flexibility at test. Likewise, global automakers and suppliers are under intense credit pressures, due to a huge drop in revenues as auto sales plunged. Among consumer products, consumer durables face heightened credit risks while consumer staples are better placed. The cost-cutting done in the last downturn made their operations leaner, but it is difficult to repeat such an exercise in response to COVID-19. Firms rated 'B-' and below face high refinancing and default risks (see "Coronavirus Dramatically Increases Consumer Products Risk, But Staples Benefit," April 7, 2020).

Financial institutions added 78 issuers this month, 22 of which were from the U.S., eight were from the U.K., and seven were from France. Despite strengthened balance sheets and unprecedented support by central banks and governments, the credit rating outlook for financial institutions becomes somewhat dimmer. This is especially the case for those that are heavily exposed to sectors whose activity is depressed due to the spread of COVID-19. The longer lasting economic downturn as well as banks' low profitability are further downside risks ("How COVID-19 Is Affecting Bank Ratings: May 2020 Update," May 7, 2020). However, the outlook on financials is still relatively resilient, with only 9 of the 139 potential downgrades on CreditWatch negative.

Chart 7

With High Downgrades In March And April, The Downgrade Proportion Of The Media And Entertainment And Consumer Products Sectors Has Outpaced Their Five Year Proportions



Data as of April 28, 2020. Source: S&P Global Ratings Research.
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Table 1

110 Of 123 Issuers Removed From The List This Month Have Faced A Downgrade

Potential Bond Downgrade Removals		Potential Bond Downgrade Additions	
Reason For Removal	Issuer Count	Reason For Addition	Issuer Count
Downgraded	63	OLCW Change	404
Downgraded and OLCW Change	47	Downgraded and OLCW Change	137
Parent	6	Newly Rated Issuer	5
Ratings Withdrawn	3	Parent	3
Default	2	Newly Rated Debt	1
OLCW Change	1	Downgraded	0
Selective Default (SD)	1	Upgraded	0
No Outstanding Debt	0	Upgraded and OLCW Change	0
Upgraded	0		
Upgraded and OLCW Change	0		
Total	123	Total	550

Note: Includes issuers removed due to subsidiary relationship with a parent company, which now qualifies as potential downgrade.
OLCW--Outlook/CreditWatch. Data as of April 28, 2020. Source: S&P Global Ratings Research.

Table 2

Almost All Sectors Except Insurance Have Higher Current Downgrade Potentials Than Their Long-Term Average

Sector	Trailing-12-month downgrade count	Trailing-12-month downgrade ratio (%)	Current negative bias (%)	Historical average negative bias (%)	Gap between current and historical average negative bias (%)	Negative bias contribution to total potential bond downgrade portfolio (%)
Automotive	59.0	98.3	76.7	25.6	(51.1)	5.5
Oil and gas	162.0	90.5	69.4	19.5	(50.0)	5.8
Media and entertainment	184.0	91.5	61.3	25.9	(35.4)	13.6
Retail and restaurants	97.0	87.4	54.8	24.7	(30.1)	4.6
Transportation	58.0	90.6	50.4	21.1	(29.3)	3.8
Aerospace and defense	27.0	79.4	43.5	20.6	(22.9)	2.1
Consumer products	168.0	92.8	45.4	24.5	(20.9)	10.5
Chemicals, packaging, and environmental services	80.0	86.0	39.6	18.9	(20.7)	5.1
Health care	76.0	86.4	37.4	17.6	(19.8)	5.5
Capital goods	94.0	89.5	40.8	21.4	(19.5)	4.1
Forest products and building materials	26.0	89.7	32.6	22.2	(10.4)	3.0
Homebuilders and real estate companies	32.0	68.1	23.8	15.5	(8.4)	4.4
Utilities	86.0	68.8	27.6	20.2	(7.4)	9.9
Financial institutions	70.0	66.0	26.9	19.9	(7.0)	10.8
Diversified	0.0	0.0	25.0	18.2	(6.8)	0.4
Sovereign	26.0	60.5	19.8	14.3	(5.6)	1.3
Metals, mining, and steel	45.0	86.5	27.7	24.6	(3.1)	2.2
Telecommunications	50.0	82.0	21.6	20.3	(1.4)	1.7
High technology	58.0	70.7	22.1	21.4	(0.7)	3.6
Insurance	11.0	37.9	13.1	16.7	3.6	2.1

Data as of April 28, 2020. Source: S&P Global Ratings Research.

We monitor potential downgrades because they are the most likely to be downgraded in the short to medium term, and their aggregate number indicates the direction of potential rating changes. Timely and ongoing surveillance of issuers at risk of being downgraded can be valuable to investors in their sector credit-allocation process, as well as in hedging against potential capital losses arising from a downgrade. For unabridged analysis of potential downgrades, please refer to our most recent quarterly report, "Leisure, Media, And Consumer Products Have The Highest Downgrade Potential," published Feb. 4, 2020.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Utilities	Yes		Australia
	Sovereign	Yes		Australia
	Oil and gas			U.S.
	Oil and gas			U.S.
	Health care			France
	Utilities	Yes		Japan
	Automotive	Yes		Japan
	Utilities	Yes		Japan
	Utilities	Yes		Switzerland
	Health care			U.S.
	Health care			U.S.
	Automotive	Yes		Japan
	Automotive	Yes		Japan
	Financial institutions	Yes		Australia
	Financial institutions	Yes		Australia
Cooperative Banking Sector Germany	Financial institutions			Germany
Cooperative Banking Sector Germany	Financial institutions			Germany
	Oil and gas			Norway
	Financial institutions	Yes		U.A.E.
	Consumer products			Japan
	Financial institutions	Yes		Australia
	Oil and gas			U.K.
	Financial institutions	Yes		Australia
	Aerospace and defense	Yes		Netherlands
	Automotive	Yes		Japan
	Utilities	Yes		Japan
	Utilities	Yes		Netherlands
	Diversified	Yes		Japan
	Capital goods			U.S.
	Utilities	Yes		Norway
	Financial institutions	Yes		France
	Financial institutions	Yes		France
	Financial institutions	Yes		Chile

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Utilities			China
	Consumer products	Yes		U.S.
	Financial institutions	Yes		Netherlands
	Financial institutions	Yes		France
Deutsche Sparkassen und Giroverband e.V.	Financial institutions			Germany
	Health care			U.S.
	Utilities	Yes		Chile
	Consumer products	Yes		U.S.
	Financial institutions			U.S.
Prudential PLC	Insurance			U.S.
Macquarie Group Ltd.	Financial institutions	Yes		Australia
	Transportation			U.K.
	High technology			U.S.
	Sovereign	Yes		Chile
	Automotive			Germany
	Oil and gas			France
	Chemicals, packaging, and environmental services			Germany
	Aerospace and defense			U.S.
	Automotive			Japan
	Financial institutions			U.K.
	Utilities	Yes		Ireland
	Capital goods			Switzerland
	Financial institutions	Yes		Netherlands
	Financial institutions	Yes		U.A.E.
	Utilities			France
	Insurance			U.S.
	Financial institutions			U.S.
	Utilities	Yes		Panama
	Automotive			Germany
Banco Santander S.A.	Financial institutions	Yes		Chile
	Financial institutions	Yes		Chile
	Financial institutions	Yes		France
	Financial institutions			Japan

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Consumer products			U.K.
	Oil and gas	Yes		U.S.
	Metals, mining, and steel			Chile
Dongfeng Motor Corp.	Automotive			China
	Sovereign	Yes		U.A.E.
	Financial institutions			U.K.
	High technology			U.S.
Deutsche Sparkassen und Giroverband e.V.	Financial institutions	Yes		Germany
	Telecommunications	Yes		Belgium
	Insurance			Qatar
	Homebuilders/real estate companies	Yes		Australia
	Oil and gas			Curacao
	Capital goods			China
	Homebuilders/real estate companies	Yes		U.S.
	Forest products and building materials	Yes		U.S.
	Retail/restaurants	Yes		U.S.
	Utilities	Yes		Hong Kong
	Transportation			U.S.
	Consumer products	Yes		U.S.
	Homebuilders/real estate companies	Yes		Australia
	Health care			U.S.
	Consumer products	Yes		Belgium
	Utilities			New Zealand
	Utilities			Australia
	Utilities			New Zealand
	Utilities		Yes	France
	Automotive	Yes		Canada
	Homebuilders/real estate companies			Singapore
	Consumer products	Yes		U.S.
	Homebuilders/real estate companies	Yes		Sweden

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Utilities	Yes		Chile
	Insurance			Austria
	Media and entertainment		Yes	U.S.
	Consumer products			U.S.
	Insurance	Yes		Bermuda
	Financial institutions	Yes		Belgium
	Homebuilders/real estate companies			Australia
Bank of China Ltd.	Transportation	Yes		Singapore
	Oil and gas			U.S.
	Financial institutions			Spain
	Media and entertainment	Yes		U.S.
	Homebuilders/real estate companies			U.S.
	Utilities	Yes		Czech Republic
	Financial institutions			U.S.
	Financial institutions			Switzerland
	Media and entertainment	Yes		China
	Financial institutions			U.S.
	Financial institutions	Yes		U.S.
FMS Wertmanagement Anstalt des oeffentlichen Rechts	Financial institutions			Ireland
	Financial institutions			Germany
	Homebuilders/real estate companies			Germany
	Insurance			U.S.
	Oil and gas			U.S.
	Oil and gas			Italy
	Transportation	Yes		U.S.
	Retail/restaurants	Yes		Mexico
	Chemicals, packaging, and environmental services			Taiwan
	Utilities			Canada
Samsung Electronics Co. Ltd.	Automotive	Yes		U.S.
	Financial institutions	Yes		Netherlands
	Financial institutions	Yes		Belgium

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Homebuilders/real estate companies	Yes		France
	Financial institutions	Yes		Chile
	Insurance			U.S.
	Financial institutions	Yes		U.A.E.
	Financial institutions			Japan
	High technology			Japan
	Insurance	Yes		U.S.
	Homebuilders/real estate companies	Yes		Australia
	Consumer products			U.K.
	Transportation			China
	Telecommunications			Korea, Republic of
Saudi Arabia	Utilities			Saudi Arabia
	Financial institutions	Yes		U.A.E.
	Chemicals, packaging, and environmental services	Yes		Switzerland
	Utilities			Spain
	Consumer products			France
Societe Generale	Insurance	Yes		France
	Utilities			U.S.
	Health care	Yes		U.S.
	Aerospace and defense			France
	Homebuilders/real estate companies			France
	Financial institutions			U.S.
Kelda Group Ltd.	Utilities			U.K.
	Automotive		Yes	China
	Chemicals, packaging, and environmental services			Austria
	Automotive			U.S.
	Chemicals, packaging, and environmental services			U.S.
ENN Investment Holdings Co. Ltd.	Utilities			Cayman Islands
	Capital goods	Yes		Canada
	Automotive	Yes		Korea, Republic of

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Utilities			U.S.
	Utilities			U.S.
	Automotive		Yes	Japan
CK Hutchison Holdings Ltd.	Utilities			U.K.
	Utilities			Australia
	Utilities			New Zealand
Societe Generale	Financial institutions	Yes		France
	Insurance			Australia
	Telecommunications			Mexico
	Financial institutions			Japan
	Automotive			U.S.
	Financial institutions	Yes		U.S.
	Financial institutions	Yes		Panama
	Financial institutions			Spain
	Media and entertainment	Yes		Germany
	Oil and gas			Australia
	Utilities	Yes		U.S.
	Consumer products			Mexico
	Financial institutions	Yes		U.S.
	Financial institutions			Germany
	High technology			U.S.
	Utilities			U.S.
	Automotive			Germany
	Financial institutions	Yes		Germany
	Homebuilders/real estate companies	Yes		Australia
	Capital goods	Yes		U.S.
	Media and entertainment			Malaysia
Genworth Financial Inc.	Financial institutions	Yes		Canada
	Homebuilders/real estate companies			Luxembourg
	Financial institutions	Yes		Germany
	Media and entertainment	Yes		Mexico
	Oil and gas			U.S.
	Consumer products	Yes		Netherlands

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Oil and gas	Yes		U.S.
	Utilities			Lithuania
	Financial institutions			U.S.
	Consumer products			Mexico
	Financial institutions	Yes		U.K.
	Utilities	Yes		U.S.
	Retail/restaurants			U.S.
	Financial institutions	Yes		Netherlands
	Oil and gas	Yes		U.S.
	Chemicals, packaging, and environmental services			U.S.
Banco Santander S.A.	Financial institutions	Yes		France
PTT Public Co. Ltd.	Chemicals, packaging, and environmental services	Yes		Thailand
	Capital goods			U.S.
	Financial institutions			U.S.
	Insurance			U.S.
	Sovereign	Yes		Panama
	Retail/restaurants	Yes		U.S.
	Utilities			U.S.
	Utilities			U.S.
	Health care			Japan
	Oil and gas		Yes	U.K.
	Telecommunications			Canada
	Utilities			Italy
PTT Public Co. Ltd.	Oil and gas	Yes		Thailand
UniCredit SpA	Financial institutions			Germany
UniCredit SpA	Financial institutions			Austria
	Financial institutions	Yes		Netherlands
	Automotive	Yes		Germany
	Oil and gas		Yes	Australia
	Financial institutions	Yes		U.S.
	Utilities			Australia
	Media and entertainment			Spain
	Automotive	Yes		Jersey

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
BAC Holdings Ltd.	Aerospace and defense			U.S.
	Utilities			Australia
	Media and entertainment			Australia
	Consumer products			U.S.
	Capital goods			Denmark
	Retail/restaurants			Chile
	Homebuilders/real estate companies			Singapore
	Automotive			U.S.
	Utilities			U.S.
	Consumer products			U.S.
	Media and entertainment	Yes		France
	Media and entertainment			China
	Automotive	Yes		Bermuda
	Utilities			Spain
	Financial institutions			Panama
Perth Airport Development Group Pty Ltd	Utilities			Australia
	Utilities			U.S.
	Transportation			Ireland
	Media and entertainment			U.S.
	Insurance			Bermuda
	Transportation			U.S.
	Aerospace and defense			U.S.
	Capital goods	Yes		U.S.
	Media and entertainment			U.S.
	Transportation			U.K.
	Transportation	Yes		Denmark
	Retail/restaurants	Yes		Japan
	Financial institutions			Italy
	Transportation	Yes		Netherlands
	Transportation	Yes		U.S.
	Diversified			Mexico
	Homebuilders/real estate companies	Yes		France

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Homebuilders/real estate companies	Yes		U.S.
Grupo Financiero Inbursa	Financial institutions			Mexico
	Financial institutions			Panama
Grupo Financiero Banorte S.A.B. de C.V. y Subsidiarias	Financial institutions			Mexico
	Financial institutions	Yes		U.K.
	Health care			U.S.
	Forest products and building materials	Yes		Australia
Brookfield Asset Management Inc.	Homebuilders/real estate companies	Yes		Bermuda
	Merchant	Yes		Canada
	Consumer products			Bermuda
	Utilities	Yes		Mexico
	Utilities	Yes		Mexico
	Homebuilders/real estate companies	Yes		Luxembourg
	Retail/restaurants	Yes		Canada
	Homebuilders/real estate companies	Yes		France
	Chemicals, packaging, and environmental services			China
	Homebuilders/real estate companies	Yes		China
	Consumer products	Yes		U.S.
	Health care	Yes		U.S.
	High technology			U.S.
	Chemicals, packaging, and environmental services			Kuwait
	Utilities			U.S.
	Retail/restaurants			Mexico
	Utilities			Sweden
	Utilities	Yes		Colombia
	Sovereign	Yes		U.A.E.
AntarChile S.A.	Diversified			Chile
Enel SpA	Utilities	Yes		Chile
	Media and entertainment			U.S.

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Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Transportation			U.S.
	Utilities	Yes		Mexico
	Utilities			Italy
	Transportation	Yes		Mexico
	Financial institutions			Italy
	Utilities			Finland
	Consumer products			Mexico
	Financial institutions	Yes		U.S.
	Media and entertainment		Yes	U.S.
	Aerospace and defense			U.S.
PCCW Ltd.	Telecommunications			Hong Kong
	Aerospace and defense			U.S.
CK Hutchison Holdings Ltd.	Oil and gas	Yes		Canada
	Financial institutions			U.S.
	Consumer products			Denmark
	Chemicals, packaging, and environmental services			Australia
	Utilities			Mexico
	Media and entertainment			U.K.
	Media and entertainment			U.S.
	Financial institutions			Italy
	Consumer products			U.S.
	Financial institutions	Yes		U.S.
	Financial institutions	Yes		U.S.
	Capital goods	Yes		U.S.
	Financial institutions			Canada
	Consumer products			Bermuda
	Chemicals, packaging, and environmental services			Netherlands
	Utilities			Italy
	Refining	Yes		U.S.
	Financial institutions			Italy
	Homebuilders/real estate companies			France
	Financial institutions	Yes		Korea, Republic of

Credit Trends: Downgrade Potential Rises To All-Time High On Sharp, Deep Economic Slowdown

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Refining	Yes		U.S.
	Homebuilders/real estate companies	Yes		Isle of Man
	Metals, mining, and steel			Japan
	Capital goods	Yes		U.S.
	Media and entertainment			U.K.
	Health care			U.S.
	Utilities			U.K.
	Sovereign	Yes		Indonesia
	Financial institutions	Yes		U.K.
	Oil and gas			Korea, Republic of
Banco Santander S.A.	Financial institutions	Yes		U.K.
	Insurance			Italy
	Chemicals, packaging, and environmental services			U.S.
	Utilities			U.S.
	Utilities			U.K.
	Homebuilders/real estate companies	Yes		U.S.
	Telecommunications	Yes		Spain
Transurban Group	Utilities	Yes		Australia
	Homebuilders/real estate companies	Yes		U.K.
	Sovereign			Mexico
	Media and entertainment			U.S.
	Media and entertainment			U.K.
	Chemicals, packaging, and environmental services			U.S.
	Capital goods			U.S.
	Forest products and building materials			U.S.
	Consumer products			U.S.
	Health care			U.S.
Transurban Group	Utilities	Yes		U.S.
	Media and entertainment			U.S.
	Transportation			U.K.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Media and entertainment			U.S.
	Media and entertainment			Panama
	Media and entertainment			U.S.
	Transportation			Germany
	Utilities	Yes		Panama
	Forest products and building materials			U.S.
	Homebuilders/real estate companies	Yes		U.A.E.
	Aerospace and defense			Brazil
	Media and entertainment			U.S.
	Media and entertainment			U.S.
	Automotive		Yes	Germany
	Transportation			Spain
	Retail/restaurants		Yes	U.K.
	Media and entertainment			U.S.
	Media and entertainment		Yes	U.S.
	Capital goods			Finland
Breca Minería S.A.C. and Subsidiaries	Metals, mining, and steel			Peru
	Consumer products		Yes	U.K.
Aviation Industry Corporation of China Ltd.	Automotive	Yes		Cayman Islands
	Financial institutions		Yes	U.S.
	Aerospace and defense	Yes		U.K.
	Media and entertainment			New Zealand
	Transportation	Yes		Chile
	Consumer products	Yes		U.S.
	Consumer products			U.S.
	High technology			U.S.
	Transportation		Yes	U.S.
	Automotive	Yes		France
	Automotive	Yes		China
	Financial institutions	Yes		Ireland
	Utilities	Yes		Spain
	Media and entertainment			France

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Oil and gas			Norway
	Insurance	Yes		U.S.
	Metals, mining, and steel			Luxembourg
Argo Group International Holdings Ltd.	Financial institutions			U.S.
	Capital goods	Yes		U.K.
	Retail/restaurants			France
	Automotive	Yes		U.S.
Pacific LifeCorp	Transportation	Yes		U.S.
	Transportation	Yes		Cayman Islands
	Financial institutions	Yes		India
	Financial institutions	Yes		Ireland
	Homebuilders/real estate companies			China
	Telecommunications		Yes	India
Odebrecht S.A.	Chemicals, packaging, and environmental services			Brazil
	Financial institutions			U.S.
	Metals, mining, and steel			Canada
	Retail/restaurants			British Virgin Islands
	Oil and gas	Yes		Canada
Sinochem Group	Homebuilders/real estate companies	Yes		Hong Kong
	Media and entertainment	Yes		U.S.
	Oil and gas	Yes		U.S.
	Homebuilders/real estate companies			Finland
	Consumer products			U.S.
	Homebuilders/real estate companies	Yes		U.A.E.
	Retail/restaurants		Yes	U.S.
	Oil and gas	Yes		U.S.
	Oil and gas			U.S.
	Homebuilders/real estate companies	Yes		U.S.
	Oil and gas	Yes		Colombia
	Utilities	Yes		U.S.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Utilities	Yes		Chile
	Utilities	Yes		U.S.
	Media and entertainment		Yes	U.S.
	Financial institutions	Yes		Colombia
	Automotive			U.K.
Metalurgica Gerdau S.A.	Metals, mining, and steel	Yes		Brazil
	Utilities	Yes		Colombia
	Diversified	Yes		Colombia
	Oil and gas	Yes		U.S.
	Aerospace and defense	Yes		U.S.
	Financial institutions	Yes		India
	Media and entertainment			U.K.
	Merchant			Canada
	Midstream			Canada
	Retail/restaurants			U.S.
	Automotive	Yes		U.S.
	Oil and gas	Yes		U.S.
	Consumer products	Yes		U.S.
	Utilities	Yes		U.S.
	Financial institutions	Yes		U.S.
	Oil and gas	Yes		U.S.
	Retail/restaurants			U.S.
	Consumer products			U.S.
Ohio National Mutual Holdings Inc.	Financial institutions			U.S.
	Oil and gas	Yes		U.S.
	Consumer products	Yes		U.S.
	Automotive	Yes		France
	Forest products and building materials			U.S.
Republic of India	Financial institutions	Yes		India
Puget Holdings LLC	Utilities			U.S.
	High technology			Japan
	Sovereign	Yes		Colombia
	Homebuilders/real estate companies	Yes		U.S.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Sovereign			Romania
	Consumer products			Germany
	Forest products and building materials			Brazil
	Media and entertainment			Australia
	Financial institutions	Yes		Chile
	Consumer products			U.S.
	Transportation			U.S.
	Metals, mining, and steel			Brazil
	Financial institutions	Yes		U.K.
	Forest products and building materials	Yes		Canada
	Utilities	Yes		China
Guangzhou Yuexiu Holdings Ltd.	Homebuilders/real estate companies			Hong Kong
	Metals, mining, and steel		Yes	China
	Media and entertainment	Yes		Australia
	Retail/restaurants	Yes		Spain
	Health care			U.S.
	Automotive			U.S.
	Capital goods			U.S.
	Media and entertainment			U.S.
	Media and entertainment			U.S.
Marks & Spencer Group PLC	Retail/restaurants		Yes	U.K.
	Oil and gas			U.S.
	Media and entertainment			U.S.
	Automotive	Yes		Netherlands
	Homebuilders/real estate companies		Yes	U.S.
	Media and entertainment			U.S.
	Health care	Yes		Italy
	Oil and gas	Yes		U.S.
	Automotive			U.S.
	Homebuilders/real estate companies			China
	Chemicals, packaging, and environmental services			U.S.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Media and entertainment			U.S.
	Metals, mining, and steel			Chile
	Media and entertainment			U.S.
Cadence Bancorp LLC	Financial institutions	Yes		U.S.
	Consumer products	Yes		U.S.
	Utilities			Bermuda
	Capital goods			U.S.
	Oil and gas	Yes		U.S.
Phillips 66	Midstream	Yes		U.S.
	High technology	Yes		U.S.
	High technology	Yes		U.S.
	Consumer products	Yes		U.S.
	Media and entertainment	Yes		U.S.
	Automotive	Yes		U.S.
	Capital goods			U.S.
	Financial institutions			U.S.
	Homebuilders/real estate companies			Italy
	Metals, mining, and steel	Yes		U.S.
	Consumer products			U.S.
	Financial institutions			U.S.
	Consumer products	Yes		U.S.
	Insurance	Yes		U.S.
	Utilities			U.S.
	Consumer products	Yes		U.S.
	High technology			Finland
	Health care			Germany
	Oil and gas			U.S.
	High technology	Yes		U.S.
	Financial institutions	Yes		France
	Insurance	Yes		U.S.
Red Star Macalline Holding Group Co. Ltd.	Homebuilders/real estate companies			China
	Automotive		Yes	France
	Capital goods	Yes		Canada

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Midstream		Yes	U.S.
	Capital goods			Canada
Motherson Sumi Systems Ltd.	Automotive			Netherlands
	Aerospace and defense			U.S.
	Chemicals, packaging, and environmental services			U.S.
	Financial institutions			Japan
	Media and entertainment	Yes		U.S.
	Forest products and building materials			U.K.
	High technology			U.S.
	High technology			U.S.
	Chemicals, packaging, and environmental services			China
	Automotive			Germany
ACE Aviation Holdings Inc.	Transportation			Canada
	High technology			U.S.
	Consumer products			U.S.
	Forest products and building materials	Yes		Mexico
	Media and entertainment			U.S.
	Automotive	Yes		U.S.
	Transportation			U.S.
	Retail/restaurants	Yes		France
	Media and entertainment	Yes		Canada
	Consumer products	Yes		U.S.
Acek Desarrollo Y Gestion Industrial, S.L.Y Sociedades Dependientes	Automotive		Yes	Spain
	Diversified	Yes		Mexico
	Media and entertainment			U.K.
Melco International Development Ltd.	Media and entertainment			Macau
	Transportation			U.S.
	Media and entertainment			U.S.
	Media and entertainment			U.K.
	Health care			Israel

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Oil and gas	Yes		Trinidad and Tobago
	Consumer products			U.S.
	Capital goods			U.S.
	Consumer products			U.S.
	Utilities			Panama
	Health care			U.S.
	Consumer products	Yes		Brazil
	Homebuilders/real estate companies	Yes		Cayman Islands
	Consumer products			Turkey
HDV Holdings Inc.	Financial institutions	Yes		U.S.
	Retail/restaurants	Yes		U.S.
	Chemicals, packaging, and environmental services			Mexico
	Chemicals, packaging, and environmental services	Yes		U.S.
NRG Energy Inc.	Utilities			U.S.
	Media and entertainment	Yes		Canada
The AES Corp.	Utilities			U.S.
	Health care			U.S.
Doosan Infracore Co. Ltd.	Capital goods	Yes		Korea, Republic of
	Consumer products	Yes		France
	Consumer products	Yes		France
	Transportation	Yes		Bermuda
	Merchant			U.S.
	Chemicals, packaging, and environmental services	Yes		U.S.
	Utilities		Yes	India
	Media and entertainment	Yes		U.S.
	Utilities			France
	Media and entertainment	Yes		U.S.
	Financial institutions	Yes		U.S.
	Chemicals, packaging, and environmental services			U.S.
Haitong Securities Co. Ltd.	Financial institutions	Yes		Portugal

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Consumer products	Yes		U.S.
	Media and entertainment		Yes	U.S.
	Financial institutions			India
	Chemicals, packaging, and environmental services	Yes		U.K.
	Financial institutions	Yes		Italy
	Chemicals, packaging, and environmental services	Yes		Luxembourg
	Chemicals, packaging, and environmental services	Yes		Germany
	Financial institutions			Sweden
	Oil and gas	Yes		Kazakhstan
	Telecommunications			South Africa
	Utilities	Yes		U.S.
	Media and entertainment			U.S.
	Health care			U.S.
	Chemicals, packaging, and environmental services	Yes		Canada
	Oil and gas	Yes		U.S.
	Financial institutions	Yes		India
	Insurance	Yes		U.S.
	Forest products and building materials	Yes		U.S.
	Capital goods			France
	Chemicals, packaging, and environmental services			Australia
	Chemicals, packaging, and environmental services			Netherlands
	Chemicals, packaging, and environmental services			U.S.
	Oil and gas	Yes		U.S.
	Automotive	Yes		U.S.
	Utilities			South Africa
	Sovereign			South Africa
	Retail/restaurants	Yes		Canada
	Media and entertainment		Yes	U.S.
	Forest products and building materials	Yes		South Africa

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Financial institutions			India
	Transportation	Yes		U.K.
	Chemicals, packaging, and environmental services			U.S.
	High technology			U.S.
	Homebuilders/real estate companies			U.S.
	Utilities		Yes	Finland
	Sovereign			Bahamas
	Utilities			South Africa
	Media and entertainment	Yes		U.S.
	Consumer products	Yes		U.S.
	Consumer products			U.S.
	Media and entertainment		Yes	U.S.
	Financial institutions	Yes		U.S.
	Utilities			Italy
	Retail/restaurants			U.S.
	Media and entertainment			U.S.
	Utilities			India
	Capital goods	Yes		Sweden
	Capital goods	Yes		U.S.
	Retail/restaurants			Switzerland
	Forest products and building materials			Mexico
	Media and entertainment			U.S.
	Automotive		Yes	U.S.
	Oil and gas			Georgia
	Oil and gas			U.S.
	Automotive	Yes		U.S.
	Financial institutions	Yes		U.S.
	Media and entertainment			U.S.
	Media and entertainment			U.S.
	Media and entertainment			Bermuda
Natura Holding S.A.	Consumer products			Brazil
	Financial institutions		Yes	Mexico
	Media and entertainment	Yes		U.S.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Homebuilders/real estate companies			Italy
	Oil and gas	Yes		Malaysia
Melco International Development Ltd.	Media and entertainment			British Virgin Islands
	Financial institutions		Yes	Mexico
	Transportation			U.S.
	Media and entertainment			Japan
	Automotive			U.S.
	Media and entertainment			U.S.
	Metals, mining, and steel			Netherlands
	Aerospace and defense			U.S.
	Health care			Ireland
	Financial institutions	Yes		U.K.
	Health care			U.S.
	Financial institutions			Oman
	Capital goods	Yes		U.A.E.
	Forest products and building materials	Yes		U.S.
Liberty Latin America Ltd.	Telecommunications	Yes		U.K.
Encore Capital Group Inc.	Financial institutions	Yes		U.K.
	Forest products and building materials			U.S.
	Metals, mining, and steel			U.S.
	Retail/restaurants	Yes		U.S.
	Sovereign	Yes		Dominican Republic
	Aerospace and defense			U.S.
	Utilities			U.S.
	Chemicals, packaging, and environmental services	Yes		U.S.
	Oil and gas	Yes		U.S.
	Consumer products			U.S.
	Utilities	Yes		U.S.
	Consumer products			U.S.
	Health care			India
	Financial institutions			U.S.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Utilities			Chile
	Retail/restaurants			U.S.
	Capital goods	Yes		U.S.
	Forest products and building materials	Yes		U.S.
	Media and entertainment	Yes		U.S.
	Financial institutions			U.S.
	Health care			U.S.
	Financial institutions	Yes		India
	High technology			U.K.
	Refining	Yes		U.S.
	Oil and gas			U.K.
	Midstream			U.S.
	Utilities			Oman
	Consumer products			Indonesia
	Transportation	Yes		Cayman Islands
	Financial institutions	Yes		Ireland
	Retail/restaurants			U.S.
	Retail/restaurants	Yes		U.S.
	Consumer products		Yes	Luxembourg
	Oil and gas	Yes		Canada
	Media and entertainment			U.S.
	Oil and gas			U.S.
	Aerospace and defense			U.S.
	Financial institutions	Yes		U.S.
	Sovereign			Oman
	Media and entertainment			U.S.
	Automotive	Yes		U.K.
	Metals, mining, and steel	Yes		Russia
	Homebuilders/real estate companies	Yes		U.S.
	Capital goods	Yes		U.S.
	Media and entertainment			U.S.
	Consumer products			U.S.
	Consumer products	Yes		U.K.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Financial institutions			U.S.
	Automotive	Yes		U.S.
	Media and entertainment			U.S.
Zhongrong International Trust Co. Ltd.	Financial institutions			British Virgin Islands
	Media and entertainment			U.S.
	Automotive		Yes	Ireland
	Transportation			Latvia
	Transportation			U.S.
	Automotive	Yes		U.S.
	Transportation			U.S.
Natura Holding S.A.	Consumer products			U.S.
	Retail/restaurants	Yes		Luxembourg
	Media and entertainment			France
	Media and entertainment			U.S.
	Retail/restaurants			U.S.
	Media and entertainment			U.S.
	Media and entertainment			U.S.
	Consumer products	Yes		U.S.
	Media and entertainment	Yes		U.S.
	Media and entertainment			U.S.
	Consumer products			Canada
	Telecommunications			Guernsey
	Forest products and building materials	Yes		U.S.
	Media and entertainment			U.S.
	Media and entertainment			U.S.
	Media and entertainment			U.K.
	Media and entertainment			Italy
	Health care	Yes		U.S.
	Financial institutions			Mexico
	Media and entertainment			U.S.
	Automotive	Yes		Germany
	Consumer products			U.S.
	Media and entertainment			U.S.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Media and entertainment			U.S.
	Chemicals, packaging, and environmental services	Yes		U.S.
	Media and entertainment			U.S.
	High technology			China
	Consumer products			Cayman Islands
	Financial institutions	Yes		Luxembourg
	Oil and gas	Yes		U.A.E.
	Aerospace and defense	Yes		Spain
	Financial institutions			South Africa
	Financial institutions	Yes		U.S.
Aria Energy LLC	Merchant			U.S.
	Consumer products			U.S.
	Financial institutions	Yes		Norway
	Midstream			U.S.
	Retail/restaurants		Yes	U.S.
	Financial institutions	Yes		U.S.
Bright Horizons Capital Corp.	Media and entertainment	Yes		U.S.
	Media and entertainment			U.S.
	Transportation			Switzerland
	Transportation			France
	Oil and gas			U.S.
	Consumer products			U.S.
Ceridian LLC	High technology	Yes		U.S.
	Homebuilders/real estate companies	Yes		Cayman Islands
	Media and entertainment			Netherlands
	Financial institutions	Yes		U.S.
	Utilities	Yes		Bermuda
	Media and entertainment			U.S.
	Forest products and building materials			U.S.
	Media and entertainment	Yes		U.S.
	Utilities			Czech Republic
	Consumer products			Luxembourg
	Financial institutions			South Africa

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Oil and gas	Yes		Canada
	Financial institutions			Luxembourg
	Oil and gas		Yes	Bermuda
	Automotive	Yes		U.S.
	Consumer products			U.S.
	Sovereign	Yes		Jamaica
	Chemicals, packaging, and environmental services			Germany
	Homebuilders/real estate companies			Cayman Islands
	Automotive	Yes		U.S.
	Consumer products	Yes		U.S.
	Chemicals, packaging, and environmental services	Yes		U.S.
	Aerospace and defense			U.S.
	Consumer products	Yes		U.S.
	Midstream			U.S.
	Financial institutions	Yes		U.S.
	Forest products and building materials	Yes		U.S.
	Homebuilders/real estate companies			U.S.
	Retail/restaurants			U.S.
	Oil and gas	Yes		U.S.
	Media and entertainment			U.S.
	Forest products and building materials	Yes		U.S.
	Media and entertainment			U.S.
	Homebuilders/real estate companies	Yes		U.K.
	Chemicals, packaging, and environmental services			U.S.
	Midstream			U.S.
	Financial institutions	Yes		U.K.
	Chemicals, packaging, and environmental services	Yes		U.S.
	Oil and gas			U.S.
	Media and entertainment	Yes		U.S.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Oil and gas			Indonesia
	Retail/restaurants	Yes		Netherlands
	Automotive			Italy
	High technology	Yes		U.S.
	Health care	Yes		U.S.
	Metals, mining, and steel			Malaysia
	Media and entertainment			U.S.
	Media and entertainment			U.S.
	Sovereign			Costa Rica
	Forest products and building materials			U.S.
American Beacon Advisors Inc.	Financial institutions			U.S.
	Merchant	Yes		U.S.
	Chemicals, packaging, and environmental services	Yes		New Zealand
	Midstream			U.S.
	Midstream		Yes	U.S.
	Capital goods	Yes		U.S.
	Media and entertainment			U.S.
	Media and entertainment			Czech Republic
	Forest products and building materials	Yes		U.S.
	Metals, mining, and steel			South Africa
	Consumer products			U.S.
Schumann S.p.A.	Media and entertainment			Italy
	Retail/restaurants	Yes		U.S.
	Media and entertainment			U.S.
	Oil and gas	Yes		Sweden
	Health care	Yes		Germany
Tata Sons Pte. Ltd.	Metals, mining, and steel	Yes		India
	Consumer products			Germany
	Chemicals, packaging, and environmental services			U.S.
	Aerospace and defense	Yes		U.S.
	Midstream			U.S.
	Consumer products			U.S.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Midstream	Yes		U.S.
	Chemicals, packaging, and environmental services	Yes		Brazil
	Chemicals, packaging, and environmental services			U.S.
	Media and entertainment	Yes		U.S.
	Homebuilders/real estate companies			Cayman Islands
	Transportation			Cayman Islands
	Health care	Yes		U.S.
	Media and entertainment			U.S.
	Health care			U.S.
	Transportation			U.S.
	Financial institutions			U.K.
	Health care	Yes		U.S.
	Automotive	Yes		U.S.
	Forest products and building materials	Yes		U.S.
	Consumer products	Yes		U.S.
	Media and entertainment			U.K.
	High technology			U.S.
	Consumer products			U.S.
	Media and entertainment	Yes		U.S.
	Media and entertainment			U.S.
	Consumer products	Yes		U.S.
	Consumer products		Yes	U.S.
	Retail/restaurants			U.S.
	Media and entertainment			U.S.
	Automotive	Yes		U.S.
	Capital goods	Yes		U.S.
	Media and entertainment	Yes		Spain
	Automotive	Yes		U.S.
	Media and entertainment	Yes		Netherlands
	Transportation			Korea, Republic of
	Retail/restaurants			U.S.
	Media and entertainment			U.S.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
McJunkin Red Man Holding Corp.	Metals, mining, and steel			U.S.
	Metals, mining, and steel	Yes		Netherlands
	Media and entertainment		Yes	U.K.
	Automotive	Yes		U.S.
	Forest products and building materials	Yes		U.S.
	Capital goods	Yes		U.S.
	Media and entertainment			U.S.
	Media and entertainment			U.S.
	Media and entertainment			Netherlands
	Media and entertainment			U.S.
	Media and entertainment			U.S.
	Media and entertainment			U.S.
	Consumer products	Yes		Spain
	Automotive	Yes		U.S.
	Media and entertainment	Yes		U.S.
	Midstream	Yes		U.S.
	Consumer products	Yes		U.S.
	Consumer products	Yes		Canada
	Transportation			Portugal
	Media and entertainment			U.S.
Chassix Holdings Inc.	Automotive	Yes		U.S.
Endeavor Operating Company LLC	Media and entertainment	Yes		U.S.
	Health care	Yes		U.S.
Viking Holdings Ltd	Media and entertainment			U.S.
	Transportation	Yes		U.S.
	Transportation			Canada
	Health care	Yes		U.S.
	Media and entertainment			Luxembourg
	Aerospace and defense	Yes		U.K.
	High technology	Yes		Luxembourg
	Insurance	Yes		U.S.
	Insurance	Yes		U.S.
	Health care			Luxembourg
Al Baraka Banking Group B.S.C.	Financial institutions	Yes		Turkey

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Insurance	Yes		U.S.
	Telecommunications			Netherlands
	Forest products and building materials	Yes		U.S.
Amneal Pharmaceuticals Inc.	Health care			U.S.
Arab Bank Group	Financial institutions			Tunisia
	Health care			U.S.
	High technology	Yes		Germany
	Health care			Luxembourg
	Consumer products	Yes		U.S.
	Chemicals, packaging, and environmental services	Yes		U.K.
	Media and entertainment	Yes		U.S.
	Oil and gas	Yes		Canada
	Retail/restaurants	Yes		U.S.
	Retail/restaurants			U.K.
	Oil and gas	Yes		Canada
	Retail/restaurants			U.S.
	Chemicals, packaging, and environmental services			Netherlands
	Health care	Yes		U.K.
	Health care			U.S.
	Retail/restaurants			France
	Telecommunications			U.S.
	High technology	Yes		U.S.
	Telecommunications			U.S.
	Consumer products	Yes		U.S.
	Telecommunications			U.S.
	Media and entertainment	Yes		U.K.
	Homebuilders/real estate companies			U.A.E.
Infra Colodata Holdings LLC	Homebuilders/real estate companies			U.S.
	Sovereign			Sri Lanka
	Retail/restaurants	Yes		U.S.
	Media and entertainment			U.S.
	Transportation			U.S.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Consumer products			U.K.
ENC Parent Corp.	Transportation	Yes		U.S.
	Consumer products	Yes		Italy
	Financial institutions			U.S.
	Capital goods			U.S.
	Consumer products			U.K.
	High technology			U.S.
	Health care			Ireland
	Media and entertainment	Yes		U.S.
EPIC Midstream Holdings, LP	Midstream			U.S.
	Homebuilders/real estate companies			Qatar
	Sovereign	Yes		Ethiopia
	Health care			France
	Health care			France
	Health care	Yes		France
	Chemicals, packaging, and environmental services			U.S.
	Retail/restaurants			U.S.
GEMS Menasa Holdings Ltd. (Cayman islands)	Consumer products	Yes		U.A.E.
	Health care			Australia
Explorer Holdings Inc	Health care			U.S.
	Oil and gas	Yes		U.S.
	Utilities			U.S.
	Consumer products			U.S.
Henry Co. LLC	Forest products and building materials	Yes		U.S.
	Consumer products	Yes		Canada
	Consumer products	Yes		Belgium
	Metals, mining, and steel			Canada
	Capital goods	Yes		U.S.
	Health care			U.K.
	Health care			U.K.
	Consumer products			U.S.
	Retail/restaurants		Yes	U.S.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Consumer products	Yes		Italy
Tata Sons Pte. Ltd.	Automotive	Yes		U.K.
	Homebuilders/real estate companies			China
	Homebuilders/real estate companies			Cayman Islands
	Capital goods	Yes		France
	Insurance			U.S.
	Consumer products	Yes		Luxembourg
	Chemicals, packaging, and environmental services	Yes		U.S.
	Oil and gas	Yes		U.S.
	Chemicals, packaging, and environmental services			U.S.
	Forest products and building materials	Yes		France
	Forest products and building materials			France
	Forest products and building materials	Yes		Spain
	Consumer products			France
	Consumer products			U.S.
	Health care			U.S.
	Consumer products			U.S.
	Consumer products	Yes		U.K.
	Capital goods			France
Lucid Energy Group II, LLC	Midstream	Yes		U.S.
	Aerospace and defense	Yes		Panama
BOE Intermediate Holding Corp.	Chemicals, packaging, and environmental services	Yes		U.S.
	Capital goods			U.S.
	Health care			U.S.
	Retail/restaurants			U.S.
	Financial institutions	Yes		U.S.
	Financial institutions	Yes		U.S.
National Financial Partners Holdings A Corp.	Insurance	Yes		U.S.
	Insurance	Yes		U.S.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Metals, mining, and steel	Yes		U.S.
	Transportation	Yes		Marshall Islands
	Forest products and building materials	Yes		Luxembourg
	Oil and gas	Yes		U.S.
	Consumer products			U.S.
	Telecommunications			Brazil
	Consumer products			U.S.
	Consumer products			U.S.
	Forest products and building materials			Netherlands
	Transportation	Yes		U.S.
	Homebuilders/real estate companies			Indonesia
	Aerospace and defense			U.S.
	Health care			U.S.
	Consumer products			Spain
	Capital goods			Germany
	Financial institutions			U.S.
Precision Drilling Trust	Oil and gas	Yes		Canada
	Forest products and building materials	Yes		U.S.
	Oil and gas			U.S.
	Consumer products	Yes		U.S.
	Health care			U.S.
	Oil and gas			U.S.
	Consumer products	Yes		Italy
	Capital goods	Yes		U.S.
	Automotive			U.S.
	Metals, mining, and steel	Yes		U.S.
	Media and entertainment		Yes	U.S.
	Forest products and building materials			U.S.
	Retail/restaurants	Yes		U.S.
	Retail/restaurants			U.S.
	Chemicals, packaging, and environmental services			Germany

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Oil and gas	Yes		Nigeria
	Consumer products		Yes	China
	Media and entertainment			France
	Health care			U.S.
	Consumer products			U.S.
Polaris Holding	Forest products and building materials	Yes		France
	Midstream			U.S.
	Automotive			U.S.
	Retail/restaurants	Yes		France
Talen Energy Corp.	IPP			U.S.
	Health care	Yes		U.S.
	Oil and gas	Yes		Canada
	Forest products and building materials			U.S.
Clinical Acquisitions Holdings LP	Health care	Yes		U.S.
	Capital goods	Yes		U.S.
	Financial institutions			U.S.
	Automotive	Yes		U.S.
	Chemicals, packaging, and environmental services	Yes		Luxembourg
	Chemicals, packaging, and environmental services	Yes		Australia
	Capital goods			U.S.
	Retail/restaurants			U.S.
	Consumer products	Yes		Switzerland
	Retail/restaurants	Yes		U.S.
	Homebuilders/real estate companies			China
	Homebuilders/real estate companies			China
	Consumer products			U.K.
	Media and entertainment	Yes		U.S.
	Media and entertainment			U.S.
	Retail/restaurants	Yes		Canada
	Insurance	Yes		U.S.
	Health care		Yes	U.S.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Media and entertainment			U.S.
	Automotive		Yes	Germany
	Media and entertainment			U.S.
	Chemicals, packaging, and environmental services			U.S.
	Media and entertainment			U.S.
	Metals, mining, and steel		Yes	Canada
	Health care			U.S.
	Health care	Yes		U.S.
NewCo GB SAS (Burger King France)	Retail/restaurants	Yes		France
	High technology			U.S.
	Media and entertainment			U.S.
	Health care			U.S.
	Media and entertainment			U.S.
	Media and entertainment			France
	Media and entertainment			U.S.
	Consumer products			U.S.
	Media and entertainment			U.K.
	Metals, mining, and steel	Yes		Brazil
	Oil and gas			Argentina
	Insurance	Yes		U.S.
	Health care	Yes		U.S.
	Retail/restaurants	Yes		U.S.
	Health care			U.S.
	Health care	Yes		Canada
	Media and entertainment	Yes		U.S.
	Consumer products			U.S.
	Media and entertainment		Yes	France
	High technology	Yes		U.S.
	Media and entertainment			U.S.
	Media and entertainment	Yes		U.S.
	Media and entertainment	Yes		Spain
	Media and entertainment			U.S.
	Consumer products	Yes		U.S.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Automotive			Norway
	Consumer products			U.S.
Restaurant Group PLC (The)	Retail/restaurants	Yes		U.K.
	Media and entertainment			U.S.
	Media and entertainment			U.S.
	Media and entertainment			U.S.
	Health care	Yes		U.S.
	Media and entertainment			U.S.
Neenah Enterprises Inc.	Metals, mining, and steel	Yes		U.S.
	Financial institutions	Yes		U.S.
	Homebuilders/real estate companies			Indonesia
	Homebuilders/real estate companies		Yes	Indonesia
	Consumer products	Yes		Peru
	Media and entertainment			U.K.
	Media and entertainment	Yes		Spain
	Forest products and building materials			Italy
Red Lobster Intermediate Holdings LLC	Retail/restaurants			U.S.
	Media and entertainment			U.S.
	Consumer products			U.S.
	Media and entertainment			U.S.
	Media and entertainment			U.S.
	Health care			U.S.
	Media and entertainment			Germany
	Telecommunications		Yes	Germany
	Forest products and building materials	Yes		U.S.
	Forest products and building materials			U.S.
	Media and entertainment			U.S.
	Media and entertainment			U.S.
	Transportation	Yes		U.S.
	Capital goods			U.S.
The AES Corp.	Utilities			Argentina

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Media and entertainment	Yes		U.S.
	Media and entertainment	Yes		U.S.
	Chemicals, packaging, and environmental services	Yes		Cayman Islands
	Consumer products			France
Aegis Acquisition, Inc.	Health care			U.S.
	Utilities			Argentina
	Consumer products	Yes		France
	Health care			U.S.
Alvogen Lux Holdings S.a.r.l.	Health care			U.S.
	Consumer products	Yes		Finland
	Health care	Yes		U.S.
	Insurance	Yes		U.S.
	Oil and gas			U.S.
	High technology	Yes		U.S.
	Retail/restaurants	Yes		Canada
	Health care			U.S.
	Telecommunications			U.S.
	Oil and gas	Yes		U.S.
	Metals, mining, and steel			Canada
	Transportation			Spain
	Chemicals, packaging, and environmental services			U.S.
	Financial institutions		Yes	Argentina
	Oil and gas	Yes		U.S.
	Consumer products			U.S.
	Media and entertainment			U.S.
	Capital goods	Yes		U.S.
	Health care	Yes		U.K.
	Utilities			Argentina
	Consumer products	Yes		U.S.
	Capital goods			U.S.
	Consumer products	Yes		U.S.
	Capital goods	Yes		U.S.
	Oil and gas	Yes		U.S.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Utilities	Yes		U.S.
	Media and entertainment			France
	Consumer products		Yes	U.S.
	Media and entertainment	Yes		U.S.
LHMC Finco 2 S.a.r.l.	Media and entertainment	Yes		Spain
	Metals, mining, and steel	Yes		U.S.
	High technology	Yes		U.S.
	Telecommunications			U.S.
	Media and entertainment	Yes		U.S.
	Automotive			U.S.
	Chemicals, packaging, and environmental services	Yes		U.S.
	Consumer products			Peru
	Media and entertainment			U.S.
	Transportation	Yes		U.S.
	High technology			U.S.
	Chemicals, packaging, and environmental services			U.S.
	Aerospace and defense	Yes		U.S.
	Health care	Yes		U.S.
	Media and entertainment			U.S.
	High technology	Yes		U.S.
	High technology			U.S.
	Utilities			Greece
	Automotive			U.S.
	Oil and gas			U.S.
	Oil and gas			U.S.
	Capital goods	Yes		Cayman Islands
	Chemicals, packaging, and environmental services			U.S.
	Retail/restaurants	Yes		U.S.
	High technology	Yes		U.S.
Fastlane Parent Co. Inc.	Automotive	Yes		U.S.
	Aerospace and defense			U.S.
	Chemicals, packaging, and environmental services			U.S.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
GCI Liberty Inc.	Financial institutions	Yes		U.S.
	Automotive			U.S.
	Telecommunications			U.S.
	Consumer products			U.S.
	Midstream			U.S.
	Retail/restaurants		Yes	U.S.
	Health care			U.S.
	Automotive			Spain
	Consumer products	Yes		U.S.
	Capital goods	Yes		Germany
	Chemicals, packaging, and environmental services			U.S.
	Consumer products	Yes		U.S.
	Automotive			U.S.
	Consumer products	Yes		France
	High technology			France
	Media and entertainment			U.S.
	Consumer products			U.S.
	Transportation	Yes		Marshall Islands
	Telecommunications			U.S.
	Capital goods	Yes		U.S.
Wencor Group LLC	Aerospace and defense	Yes		U.S.
	Retail/restaurants	Yes		U.S.
	Consumer products			U.S.
	Chemicals, packaging, and environmental services			Luxembourg
	Consumer products	Yes		Canada
	Chemicals, packaging, and environmental services	Yes		U.S.
	Retail/restaurants			U.K.
	Capital goods	Yes		U.S.
	Consumer products	Yes		Belgium
	Health care			U.S.
	Oil and gas			U.S.
	Consumer products	Yes		Canada
	Consumer products	Yes		Italy

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	Oil and gas	Yes		U.S.
	Retail/restaurants	Yes		U.S.
	Media and entertainment	Yes		U.S.
	High technology	Yes		U.K.
	Media and entertainment			U.S.
	Oil and gas			Bermuda
	Midstream			U.S.
	High technology	Yes		Denmark
	Capital goods			Denmark
	Consumer products			U.S.
One Call Care Management Inc.	Insurance	Yes		U.S.
	Utilities	Yes		U.S.
	Consumer products			U.S.
	Consumer products			U.S.
	Retail/restaurants	Yes		Spain
	Homebuilders/real estate companies			Indonesia
	Utilities			Argentina
	Merchant	Yes		U.S.
	Midstream			U.S.
Dakar Finance S.A.	Automotive			France
	Chemicals, packaging, and environmental services			Sweden
	Consumer products	Yes		U.S.
Plaskolite PPC Intermediate I LLC	Forest products and building materials	Yes		U.S.
	Capital goods			U.S.
	Chemicals, packaging, and environmental services	Yes		U.S.
	Consumer products	Yes		U.S.
	High technology	Yes		Canada
	High technology	Yes		U.S.
	High technology	Yes		U.S.
	Media and entertainment			U.S.
	Transportation			Netherlands
	Media and entertainment		Yes	U.S.

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
Project Quarterback Parent, LLC	High technology			U.S.
	Capital goods			U.S.
	Chemicals, packaging, and environmental services	Yes		U.S.
	Capital goods			U.K.
	Consumer products	Yes		U.S.
	Chemicals, packaging, and environmental services			Luxembourg
	Oil and gas	Yes		U.S.
	Media and entertainment			U.S.
	Consumer products			U.S.
	Capital goods	Yes		U.S.
	Aerospace and defense			U.S.
	Consumer products	Yes		Netherlands
	High technology	Yes		U.S.
	Chemicals, packaging, and environmental services			U.K.
	High technology	Yes		U.S.
	Forest products and building materials			U.S.
	Capital goods	Yes		U.K.
	High technology	Yes		U.S.
	Media and entertainment	Yes		U.S.
	Media and entertainment			Australia
	Media and entertainment			U.K.
TPC Group LLC	Chemicals, packaging, and environmental services		Yes	U.S.
	Retail/restaurants	Yes		U.S.
	Capital goods	Yes		U.S.
	Health care	Yes		U.S.
	Telecommunications			Argentina
Terra-Gen Power Holding II LLC	Merchant			U.S.
	Media and entertainment			U.S.
	Transportation	Yes		U.K.
	High technology	Yes		New Zealand
Compania De Inversiones de Energia S.A.	Utilities			Argentina

Table 3

Issuers on CreditWatch/Outlook Negative ('AAA' Through 'B-' Ratings) (cont.)

Parent company	Sector/subsector	New to the list this month	OLCW change	Country
	High technology			U.K.
	Aerospace and defense	Yes		U.S.
	Automotive			U.S.
	Chemicals, packaging, and environmental services	Yes		U.S.
	Metals, mining, and steel			U.S.
	Chemicals, packaging, and environmental services			U.S.
	High technology	Yes		Bermuda
	Media and entertainment			U.K.
	Aerospace and defense			U.S.
	Automotive	Yes		U.S.
WaterBridge Resources, LLC	Midstream	Yes		U.S.
	Oil and gas	Yes		Denmark
Wolverine Intermediate Holding Corp.	Aerospace and defense	Yes		U.S.
	Automotive			U.S.
	Metals, mining, and steel		Yes	U.S.
Crackle Holdings LP	High technology			U.S.
	Media and entertainment			U.S.
	Telecommunications			Canada
	Oil and gas			Argentina
	Consumer products			U.S.
	Midstream			U.S.
	Health care			U.S.
	Consumer products	Yes		U.S.

Related Research

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- Research Update: Hungarian Fertilizer Producer Nitrogenmuvek Outlook Revised To Positive On Improving Performance; 'B-' Rating Affirmed, April 28, 2020
- Negative Rating Actions Taken On Various French Banks On Deepening COVID-19 Downside Risks, April 23, 2020
- Outlooks Revised On Six U.K. Banks On Deepening COVID-19 Downside Risks, April 23, 2020
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- U.S. Financial Institutions Face A Rocky Road Despite A Boost From Government Measures, April 8, 2020
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