Credit Trends:

'BBB' Pulse: Fallen Angels Should Remain Elevated As COVID-19 Cases Rise

December 2, 2020

$239B U.S. Nonfinancial Potential Fallen Angel Debt (Nov. 2020)	**7.2%** U.S. Nonfinancial 'BBB' 12-Month Downgrade Rate, Through October	**$190 Billion** U.S. 'BBB' nonfinancial corporate debt estimated to fall to spec-grade (through Dec. 31, 2021)	**$3.0 Trillion** Outstanding U.S. 'BBB' Nonfinancial Debt	**+10.6%** Increase In 'BBB' Debt From March 2020
$90B EMEA Nonfinancial Potential Fallen Angel Debt (Nov. 2020)	**7.6%** EMEA Nonfinancial 'BBB' 12-Month Downgrade Rate, Through October	**$105 Billion** EMEA 'BBB' nonfinancial debt estimated to fall to spec-grade (through Dec. 31, 2021)	**$2.2 Trillion** Outstanding EMEA 'BBB' Nonfinancial Debt	**+27%** Increase In 'BBB' Debt From March 2020

BBB Pulse

Key Takeaways

- Since April, the performance of our 'BBB' corporate population has been far better than initially expected, in part because of aggressive fiscal and monetary policies globally, as well as a stronger-than-expected economic recovery in the third quarter.

- As such, we now estimate approximately $295 billion of corporate nonfinancial 'BBB' category rated long-term debt in the U.S. and EMEA is vulnerable to fallen angel status through 2021--down from our estimate in April.

- Our $295 billion estimate is lower than the $367.2 billion of fallen angel debt seen so far in 2020, but would still be the third-highest annual total recorded.

- Sectors that are expected to see continued strain from social distancing, such as airlines, transportation, retail, lodging and leisure, and oil and gas, continue to be more vulnerable to downgrades than others.

Second waves of coronavirus are forcing many countries to adopt strict social distancing measures once again. Our credit indicators suggest that fallen angel risk is now lower than during the June peak, reflecting the headroom that entities rated in the 'BBB' category have gained on the back of a liquidity surge over the summer, as well as a stronger-than-expected economic

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rebound in the third quarter. Central bank interventions (both direct and indirect) have helped credit markets produce the highest annual issuance totals ever, allowing many companies to accumulate the needed funds to wait out the pandemic for an extended period. Nonetheless, our current negative bias for 'BBB' nonfinancials remains high in the U.S. and EMEA, as is the risk of sluggish economic activity with lockdowns in place in many countries. (Negative bias is the proportion of issuers with negative outlooks or ratings on CreditWatch negative.)

Here we update our fallen angel projection in light of recent history and the unclear path ahead. We estimate, based on our updated hypothetical scenario, that fallen angel debt will total roughly $295 billion for the period October 2020 through year-end 2021 (see chart 1).

Chart 1

Annual Fallen Angels And Projection
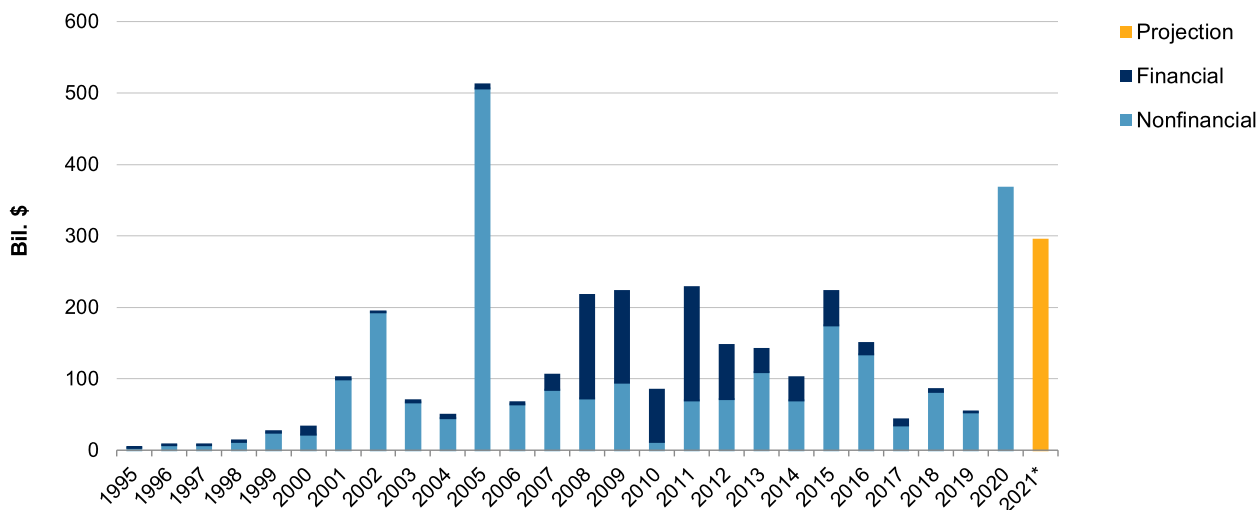
*Oct. 31, 2020-Dec. 31, 2021. U.S. and EMEA regions only. Source: S&P Global Ratings Research.
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'BBB' Fallen Angel Debt Projected To Reach $295 Billion

In our hypothetical scenario, we estimate the amount of long-term nonfinancial corporate 'BBB' debt vulnerable to downgrade to speculative grade. We do this by assigning fallen angel probabilities for each rating and outlook or CreditWatch combination among companies rated in the 'BBB' category by S&P Global Ratings in the U.S. and EMEA on Oct. 31, 2020. These hypothetical relative probabilities and the approach used to generate the estimates are summarized in table 2 in the appendix. The estimated results of this hypothetical scenario were:

- For the U.S., roughly $190 billion, or about 6.5% of the outstanding total long-term 'BBB' debt on Oct. 31, is vulnerable to downgrade to speculative grade through year-end 2021.

- In EMEA, the equivalent figures are $105 billion and 4.8% of long-term 'BBB' debt.

- Combined, approximately $295 billion in 'BBB' debt could fall to speculative grade through 2021.

These estimates are much lower than the ones from April, both in absolute and relative terms. Since then, the outstanding amount of 'BBB' nonfinancial debt in the U.S. and EMEA has increased--largely a result of downgrades from 'A'. As of Oct. 31, there is roughly $3 trillion in outstanding 'BBB' nonfinancial debt, from $2.7 trillion previously--an increase of 10.6%. In EMEA, the total has seen an even larger increase (27%), to $2.2 trillion from $1.7 trillion.

Outside of the U.S. and EMEA, another $826 billion in 'BBB' nonfinancial corporate debt is outstanding across roughly 337 issuers. Most are carrying rather modest debt loads, but some have large debt totals or are susceptible to downgrade if their related sovereign is downgraded. A notable example is PEMEX, which accounts for approximately $93 billion in debt. S&P Global Ratings lowered its long-term foreign-currency rating on PEMEX to 'BBB' from 'BBB+' following the downgrade of Mexico (foreign currency lowered to 'BBB' from 'BBB+'). Most of the largest issuers outside of the U.S. and EMEA (those with over $10 billion in outstanding debt) are rated 'BBB+', with over half coming from Canada. Of the 16 issuers in this category, only Nissan Motor Co. Ltd. of Japan is rated 'BBB-' with a negative outlook (accounting for $16.5 billion in debt).

Ample Liquidity, Historically Favorable Conditions, And Record Issuance

As reported previously, market liquidity aggressively resumed for 'BBB's in the U.S. and EMEA following massive corporate bond facilities created by the European Central Bank (ECB) and the Fed in mid-March (see "'BBB' Pulse: Market Liquidity For 'BBB' Rated Debt Remains Undeterred Despite High In Fallen Angels," Aug. 27, 2020). These moves have benefited most areas of the investment-grade and speculative-grade markets in both regions, but the relative improvement has been greater for bonds rated 'BBB' and higher, with spreads falling steadily during the second and third quarters (see chart 2). As of Nov. 12, U.S. secondary 'BBB' corporate spreads reached 166 basis points (bps), the lowest level since Feb. 27.

Chart 2

Investment-Grade Spreads Tighten To February Levels
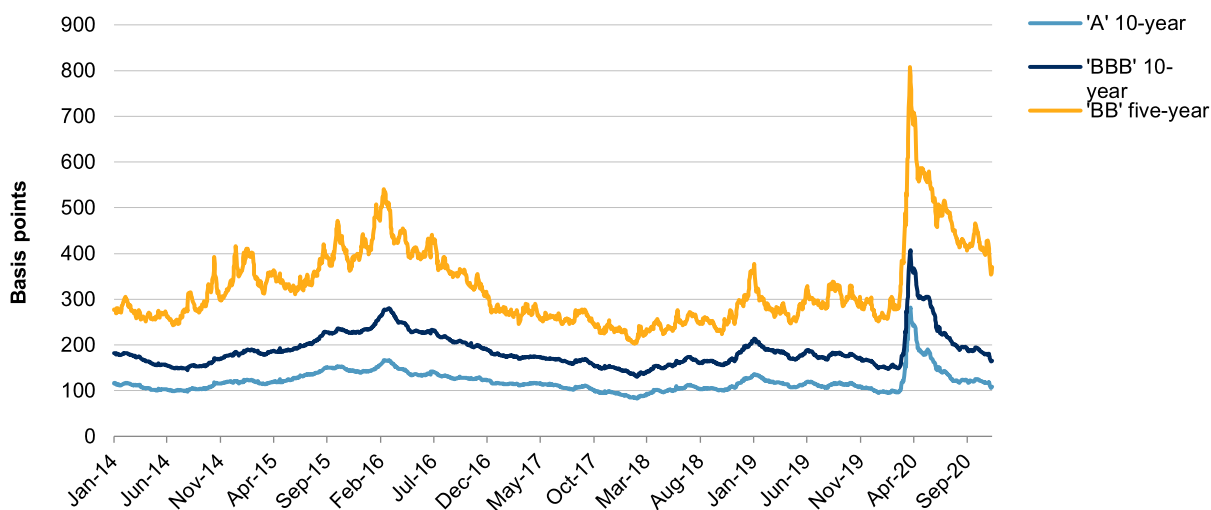
Source: S&P Global Ratings Research.

While credit risk is still more elevated for 'BBB's than spread levels at the start of the year, their relative funding costs have been falling since March, reaching record lows over the summer (see chart 3). This is also true for all investment-grade rating categories and, of course, U.S. Treasuries. Secondary industrial yields in the U.S. reached historical lows around early August and have risen only slightly since. For example, 'BBB' secondary yields reached an all-time low of 2.44% on Aug. 4, but they only increased to 2.5% by Nov. 13.

Meanwhile, 10-year U.S. Treasury yields remain below 1%, though they have been flirting with that level recently as positive news on the vaccine front continues to roll out, increasing optimism for a resumption of normal levels of economic activity by mid-2021. At its 2020 low, the 10-year Treasury yield reached 0.49% on March 9 and dipped below 0.6% in early August after rising slightly since April. These ultralow benchmarks are a major contributor to still elevated spread levels for 'BBB's.

Chart 3

Secondary Yields Hit All-Time Lows
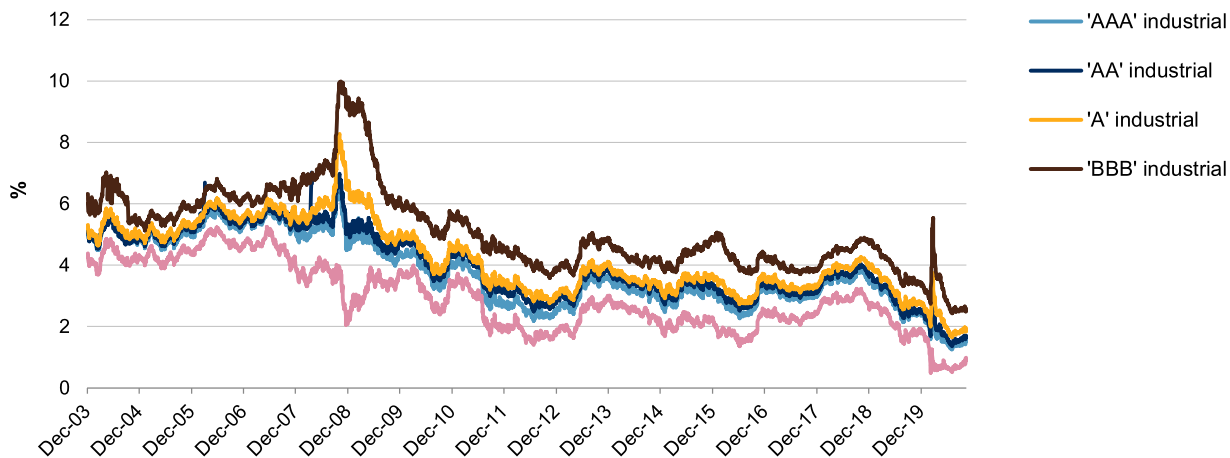
Source: S&P Global Ratings Research.

Primary yields have also fallen this year (see chart 4). In fact, nonfinancial 'BBB's faced average yields-to-maturity in the third quarter of 2020 that were slightly lower than those on 'AA' rated issues in the fourth quarter of 2019. Primary yields on 'BBB' deals were even lower in Europe during the third-quarter, though primary yields there have been depressed for several years amid--in many countries--negative-yielding sovereign debt.

In addition to lower yields, investment-grade deals have seen their average maturity lengths increase in 2020, making for a potent combination of lower costs for longer on recent debt.

Chart 4

U.S. Nonfinancial Primary Market Corporate Bond Yields Fall
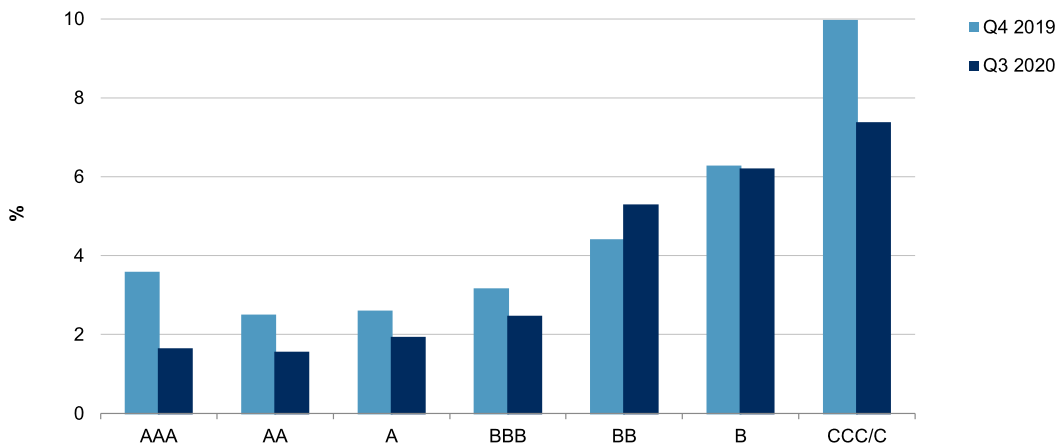
Sources: Refinitiv and S&P Global Ratings Research.

Companies across nearly every region have taken advantage of these favorable financing conditions by issuing record amounts of debt in the second quarter (see chart 5). And though issuance saw a pullback during the third-quarter, the three months ended September still produced the second-highest quarterly total globally.

Chart 5

'BBB' Issuance Comes Back Down To Earth
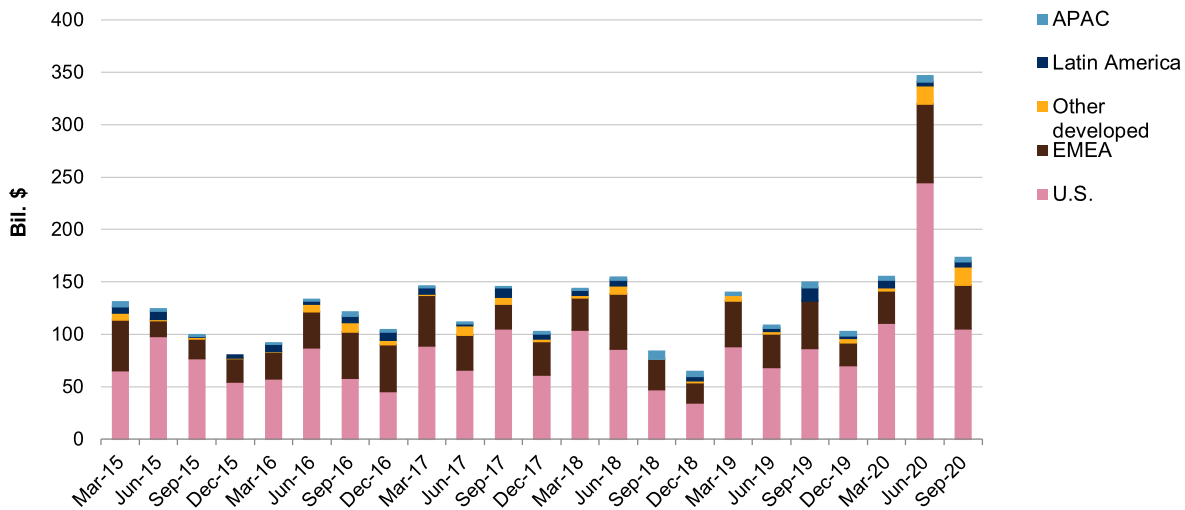
Sources: Refinitiv and S&P Global Ratings Research.

Through the COVID-19 shock, investment-grade and speculative-grade issuers have faced considerably different levels of potential stress. This is typical in any downturn, though may be more accentuated this year due to targeted support for investment-grade issuers by the Fed and ECB liquidity programs, as well as the rapidly impeded revenue generation capabilities of many companies in the higher-leverage, speculative-grade segment. The cost of being downgraded to speculative grade (as measured by the difference in observed spread between 'BB+' and 'BBB-' bonds) shot up to 141 bps in the spring--even higher than the jumps during the financial crisis. However, this gap between adjacent ratings' spreads has remained elevated (though is falling) despite that overall spread levels having fallen considerably since late March (see chart 6).

This large gap is especially noteworthy considering that recent central bank policies have either directly included recent fallen angels--as is the case with the primary and secondary corporate facilities by the Fed--or indirectly via their inclusion as eligible collateral for loans extended by the ECB.

Chart 6

Cost Of Downgrade To Speculative Grade Peaked In March, But Was More Volatile In October
Comparing U.S. corporate bond spreads for 'BB+' and 'BBB-'
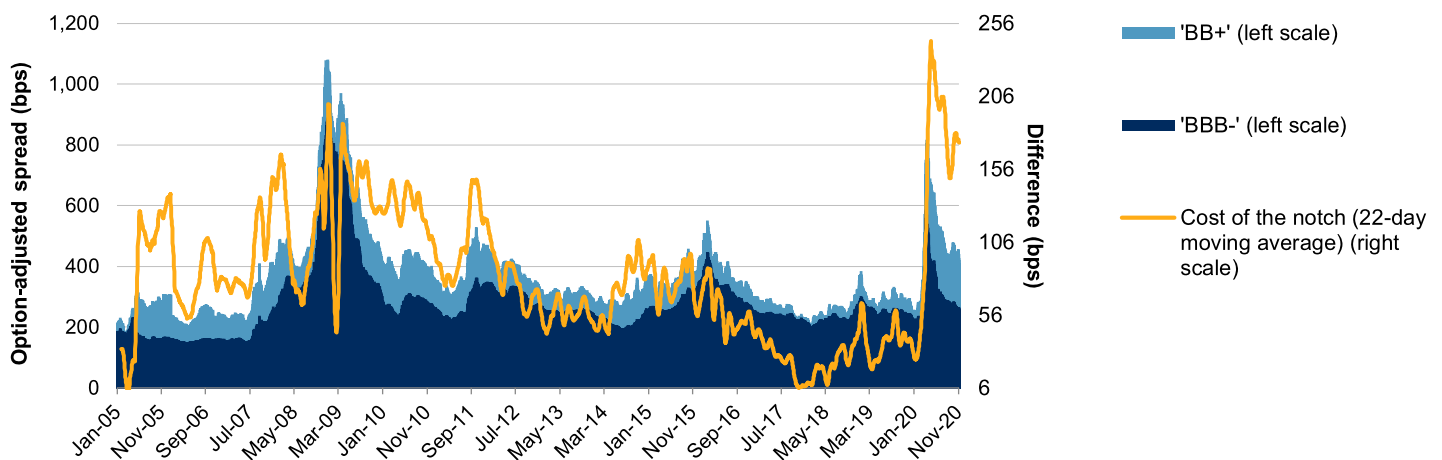
Data as of Nov. 9, 2020. Source: S&P Global Ratings Research.

But Risks Remain

Favorable market conditions prompted by central bank supports have been a marked benefit to corporations since March--particularly so for investment-grade issuers. Nonetheless, credit stress for 'BBB's was not totally unavoidable. In fact, in both the U.S. and EMEA, nonfinancial 'BBB's continue to see increased downgrade rates, which have already hit high points not seen since the financial crisis (see chart 7).

Chart 7

'BBB' Downgrades Hit Multiyear Highs
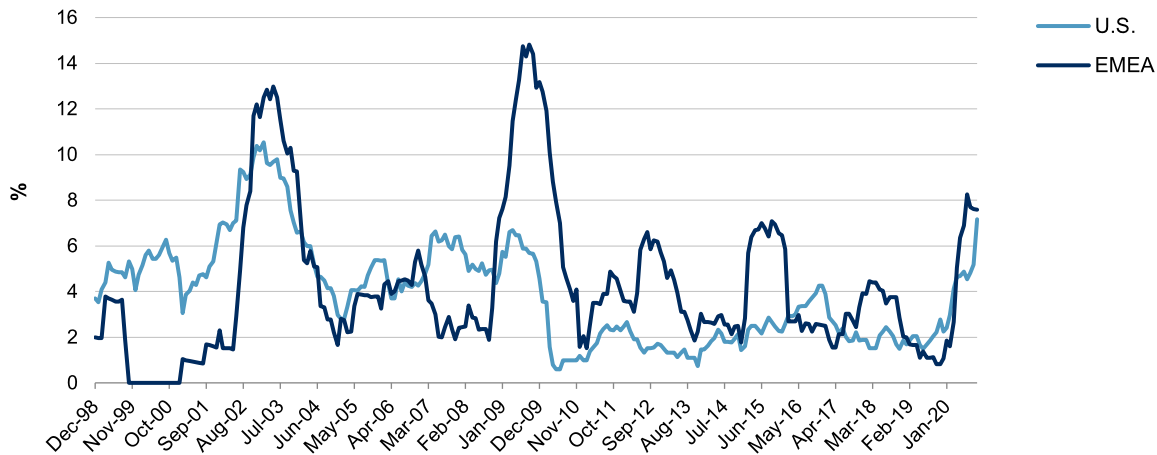
Note: Trailing-12-month 'BBB' downgrade rates. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Despite the increased fallen angel rates thus far, they are still below the downgrade rates during 2008-2009, especially in EMEA. Market optimism following recent vaccine development and efficacy announcements should provide a tailwind to positive sentiment. However, the U.S. and EMEA are currently contending with rising case numbers, increasingly burdened health care systems, and another wave of lockdowns--all of which could weigh on 'BBB's, particularly in sectors most exposed to social distancing.

The pace of global fallen angels in 2020 may still be below peaks of prior years, but upgrade potential has been particularly limited for 'BB's (see chart 8). The number of rising stars is on track for an all-time low in 2020--in fact, well below even levels seen in the financial crisis and the dot-com recession. Thus far in 2020, rising stars total just six (see table 4) as credit stability, rather than broader improvement, is in a relatively nascent stage.

Chart 8

Widest Gap Between Fallen Angels And Rising Stars Since 2009
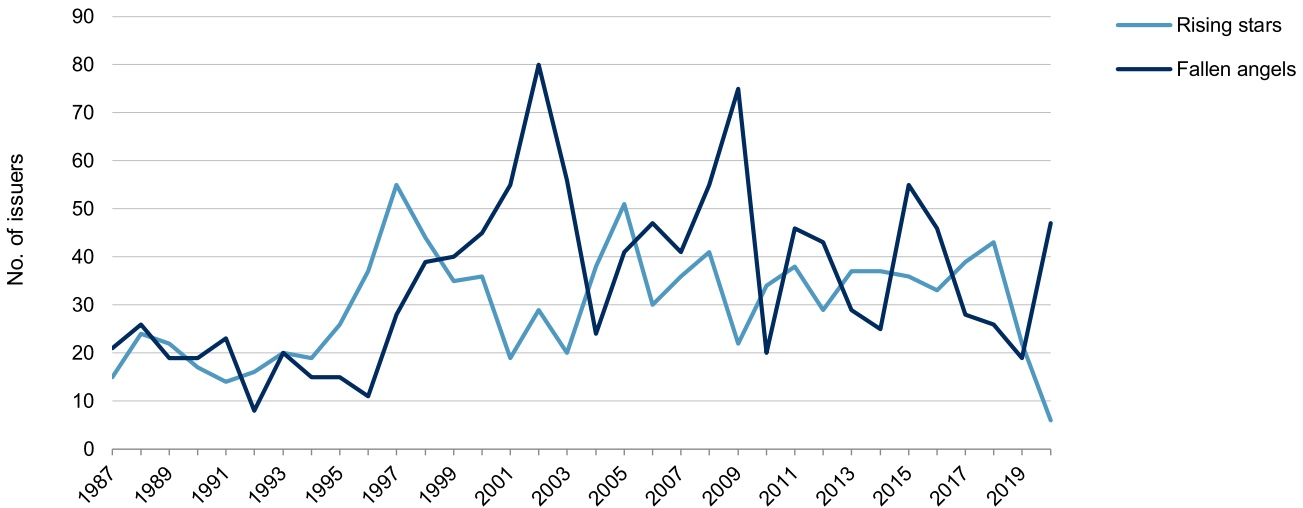
*Data as of Nov. 9, 2020. Source: S&P Global Ratings Research.

On a possible positive note, future lockdowns are more likely to be less restrictive than those in the spring, which should limit some of the economic damage over the winter months. This, combined with our forward-looking views, would seem to indicate a slower pace of future downgrades (see charts 9 and 10).

Negative bias in the U.S. remains elevated, particularly for 'BBB-' nonfinancials (31% in October), but this has been falling quickly since the recent peak in June (36%). Meanwhile, the negative bias for 'BBB' fell in October from an all-time high of 32% in September.

Chart 9

Current Negative Bias In The U.S. Is Still Near All-Time High
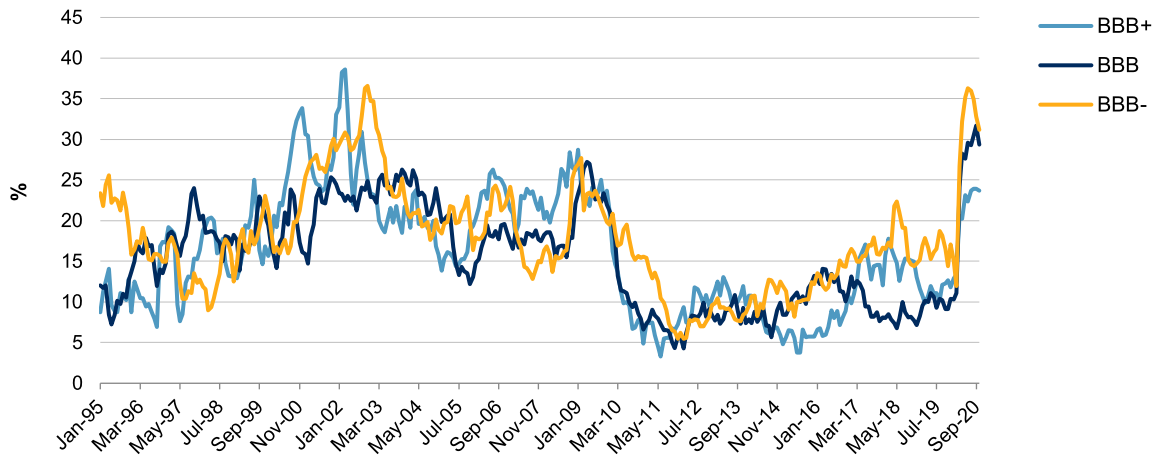
Note: Nonfinancials only. Source: S&P Global Ratings Research.
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In EMEA, negative bias was also elevated in October, though is still lower than its peaks in June. One key difference between the U.S. and EMEA is that negative bias levels (and fallen angel rates) in EMEA were much higher during the financial crisis than in 2020.

Chart 10

EMEA Nonfinancial Negative Bias Eases Slightly

Note: Nonfinancials only. Source: S&P Global Ratings Research.
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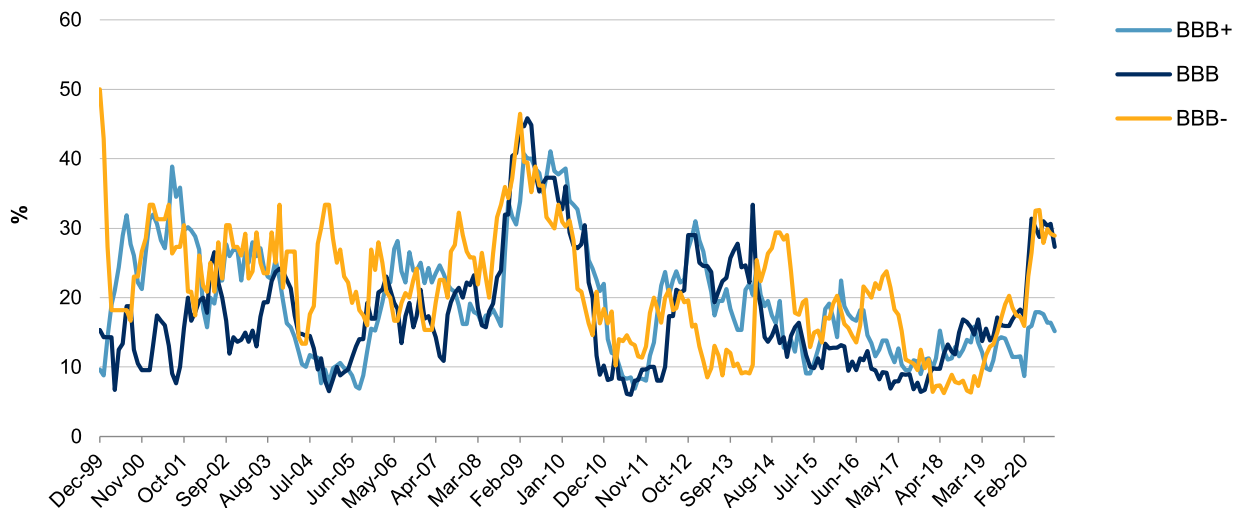Although overall negative bias levels are still relatively high, near-term fallen angel potential has lessened globally in recent months (see chart 11). The proportion of potential fallen angels with ratings on negative CreditWatch (versus those with negative outlooks) hit a three-year low of 4% in November. This is the fourth-lowest monthly reading since April 2008. Negative outlooks reflect both reduced probabilities and lengthened expected timing of downgrades (1 in 3 chance of downgrade within two years of outlook) versus CreditWatch negative placements (1 in 2 chance of downgrade within 90 days of placement).

Chart 11

Proportion Of Potential Fallen Angels On CreditWatch Negative Falls To Three-Year Low

Note: Data as of Nov. 9, 2020. Source: S&P Global Ratings Research.

Potential Fallen Angels Are Concentrated In The Highly Affected Sectors

The pandemic and social distancing measures have had an uneven impact on nonfinancial corporate borrowers--in particular, the travel, retail, and leisure sectors. Additionally, the oil price collapse that pushed spot oil prices briefly into negative territory, has taken its toll on oil and gas producers as well as refiners and midstream companies. It could take until 2022, 2023, or beyond for some of these sectors to recover pre-pandemic credit metrics (see "COVID-19 Heat Map: Updated Sector Views Show Diverging Recoveries," Sept 29, 2020).

About $248 billion, or nearly three-fourths, of potential fallen angel debt is from six sectors that have been highly impacted by the pandemic or oil and gas dislocation this year. (Potential fallen angels are issuers rated 'BBB-' with negative outlooks or ratings on CreditWatch with negative implications.) Additionally, the two largest potential fallen angels, Boeing Co. ($50.2 billion of debt) and Energy Transfer LP ($47.3 billion), are in the highly impacted transport/aerospace and oil and gas/midstream sectors, respectively.

However, the size of issuers on the weakest rung of investment grade drops off quickly after the

two largest borrowers (see chart 12). To put this risk into context, potential fallen angel debt represents only 6.6% of 'BBB' category debt, and we don't envision large transitions to speculative grade, even from these weakest 'BBB's, baring a weaker-than-expected recovery, a double-dip recession, or delays in widespread vaccine availability beyond mid-2021.

Table 1

COVID-19 Impact

	COVID-19, Recession & O&G Impact	Pre-Covid Credit Metric Recovery	% of PFA Debt
Transport/Aerospace	High	Beyond 2023	20.1%
O&G and Midstream	High	2022	18.5%
Leisure (Hotels)	High	2023	14.9%
Consumer Products	High*	2022-2023	7.9%
Automotive	High	2023	6.5%
Real Estate (REITs)	Moderate	2022	4.8%
Retail/Restaurants	High	2H 21 to 2023+	4.7%
Capital Goods	Moderate	2022	3.3%
Other	Low to Moderate	NA to 2022	19.3%

*About 2/3 consumer discretionary (high impact), and 1/3 consumer staples (low impact). O&G-- Oil & Gas, REITs--Real Estate Investment Trusts, PFA--Potential Fallen Angel. Source: S&P Global Ratings.

The impact descriptor (high, moderate, low) is our qualitative view of the degree of impact (due to COVID-19, global recession, or the collapse of oil and gas markets in 2020) on the sectors' operations and credit metrics. It does not directly translate to risk of rating actions, which depend on a number of factors, including initial headroom under a rating coupled with the expected length and severity of the crisis. The recovery column indicates our estimates of when credit metrics might reach a run-rate recovery back to 2019 levels.

Chart 12

Potential Fallen Angel Debt Is Less Concentrated Than 2020 Fallen Angels
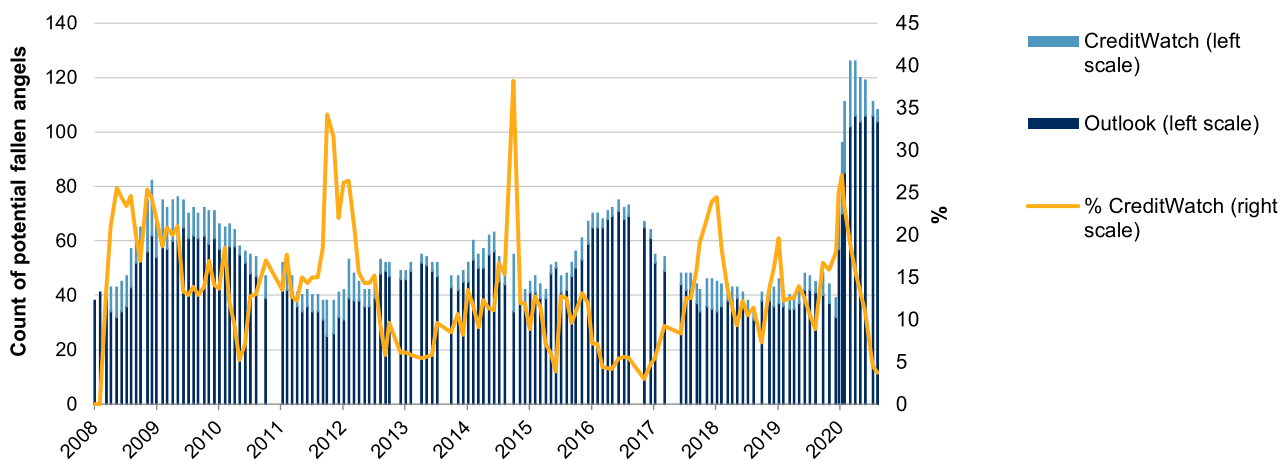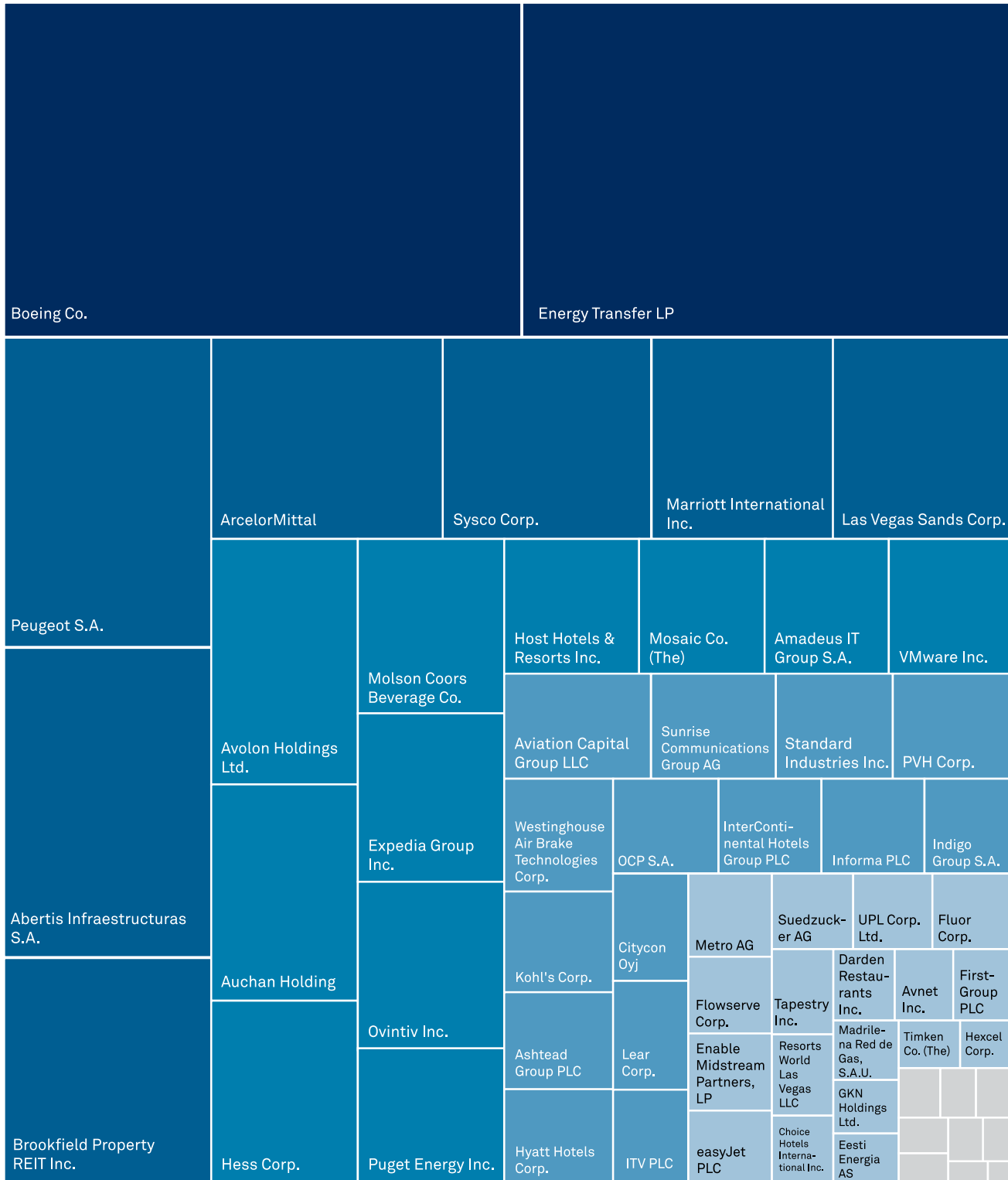

Includes nonfinancial issuers in the U.S. and EMEA only. Source: S&P Global Ratings Research.
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The Broader 'BBB' Category Rated Population Is More Balanced Across Sectors

While potential fallen angels remain concentrated in the highly affected sectors, the broader 'BBB' category rated population looks much more balanced across sectors. Also, two of the three largest sectors, consumer products and telecom, have fared relatively well this year, for the most part. In terms of rating distribution, more than 80% of all 'BBB's are at least two notches above speculative grade ('BBB' and 'BBB+'). Here we expand on the three largest sector concentrations within the 'BBB' rated population.

Telecommunications ($828 billion, or 16.1% of 'BBB' category rated debt)

Telecommunications is one of the least affected sectors by COVID-19 in 2020. Trends toward working, learning, and streaming from home highlight the need for reliable broadband connections. This demand, along with stable wireless demand, has provided stability to offset the effects of a weaker economy. We expect some weakness in top-line trends and profitability in 2020, but credit quality should not deteriorate significantly given telecom companies recurring, subscription-based business models. Issuers exposed to small and medium-size businesses customers are most likely to experience weaker revenue and cash flow over the next year.

Chart 13

COVID-19 Heat Map		
Telecom		
COVID-19, recession, and oil and gas impact	Low	
Potential negative long-term industry disruption	--	
2020 estimates versus 2019		
Revenue decline	EBITDA decline	Incremental borrowings
0%-5%	0%-10%	<5%
2021 estimates versus 2019		
Revenue decline		EBITDA decline
≥2019		≥2019

BBB+ ■ BBB ■ BBB-

As of Oct. 31, 2020.
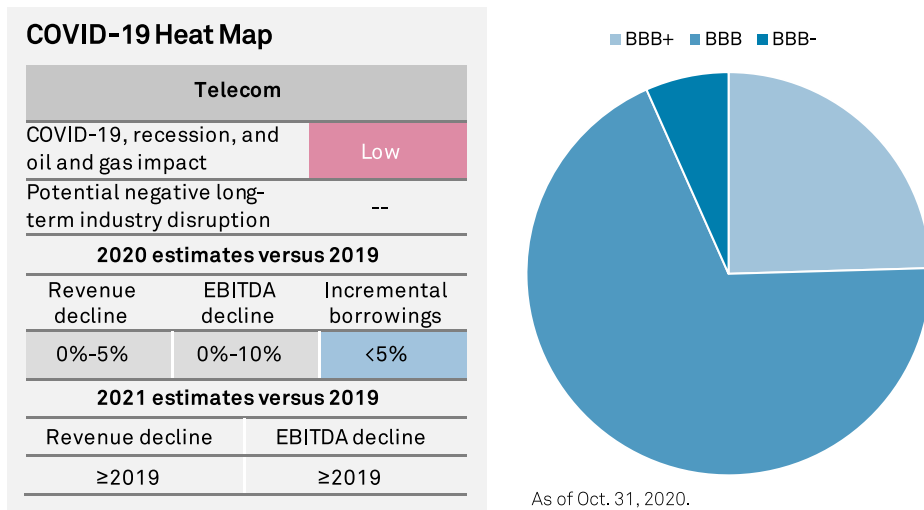
Largest issuer: AT&T (BBB/Stable/A-2, $256 billion of debt). While COVID-19 and a global recession will contribute to weaker top-line trends and lower EBITDA in 2020, we believe a downgrade is unlikely over the next 12-24 months. AT&T's leverage is expected to remain in the mid-3x this year and next.

Consumer products ($586 billion, or 11.3% of 'BBB' category rated debt)

While consumer staples benefited from the crisis and will likely experience a decline in organic sales next year as they lap strong comparisons, discretionary subsectors might benefit from pent-up demand and an increase in social activity, given they were hit hard by the pandemic and

related fallout. We think most discretionary subsectors can regain a meaningful portion of their previous business, absent a prolonged recession.

However, there's potential for longer-term structural changes in the food service sector if independent and small chains exit and new entrants do not emerge. Travel retail might also not regain its pre-COVID-19 demand given airlines' cutback in flights and businesses finding virtual meetings effective.

A mitigating factor to the concentration of consumer product debt rated in the 'BBB' category is that most of the debt (57.5%) is rated 'BBB+'--three notches above speculative-grade territory.

Chart 14

COVID-19 Heat Map

Consumer Staples		
COVID-19, recession, and oil and gas impact	Low	
Potential negative long-term industry disruption	--	
2020 estimates versus 2019		
Revenue decline	EBITDA decline	Incremental borrowings
No decline	No decline	No increase
2021 estimates versus 2019		
Revenue decline	EBITDA decline	
≥2019	≥2019	

Consumer Discretionary		
COVID-19, recession, and oil and gas impact	High	
Potential negative long-term industry disruption	--	
2020 estimates versus 2019		
Revenue decline	EBITDA decline	Incremental borrowings
15%-25%	25%-40%	0%-10%
2021 estimates versus 2019		
Revenue decline	EBITDA decline	
10%-20%	10%-20%	

■ BBB+   ■ BBB   ■ BBB-
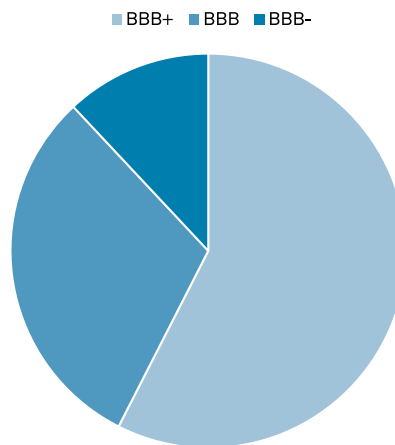
As of Oct. 31, 2020.

Largest issuer: Anheuser-Busch INBev S.A./N.V. (BBB+/Negative/A-2, $150 billion of debt).
Anheuser-Busch was downgraded to the 'BBB' category in May as a result of the negative effects of COVID-19 on out-of-home beer consumption. The negative outlook reflects the risk that operating performance and credit metrics do not improve as anticipated in our base case from 2021 onward in the event of lockdown measures or a global recession that affects beer consumption into next year.

Oil and gas ($417 billion, or 8.1% of 'BBB' category rated debt)

Demand and prices fell dramatically in 2020 because of excess crude oil supplies and the COVID-19 pandemic impact. While the global oil market will rebound as the world economy recovers and lockdowns ease, the disruptions to both global oil demand and supply will persist far after the pandemic has ended, with implications for the energy transition. For demand, individuals and businesses forced to reduce travel during lockdowns have identified potential long-lasting cost savings that will both blunt the recovery in consumption and reduce long-term demand. Many businesses have made working from home arrangements permanent to reduce real estate needs and costs, and have signaled that business travel will be reduced for the foreseeable future. Any recovery for the sector will rest on the level of recovery in hydrocarbon prices.

Globally, 22 oil and gas companies are rated at the lowest rung of investment grade, 'BBB-', with nearly $120 billion of debt combined. There have already been a number of large mergers in the energy sector, including the Chevron Corp.-Noble Energy Inc. and ConocoPhillips-Concho Resources deals. We expect continued consolidation among exploration and production companies given a lower-for-longer price environment, lack of capital for the high reinvestment rates needed to feed the shale production treadmill, and investor unwillingness to continue funding smaller companies given historical losses and the inevitable transition to renewable energy sources.

Chart 15

COVID-19 Heat Map		
Oil And Gas		
COVID-19, recession, and oil and gas impact	High	
Potential negative long-term industry disruption	--	
2020 estimates versus 2019		
Revenue decline	EBITDA decline	Incremental borrowings
15%-50%	15%-40%	No increase
2021 estimates versus 2019		
Revenue decline		EBITDA decline
10%-20%		10%-20%
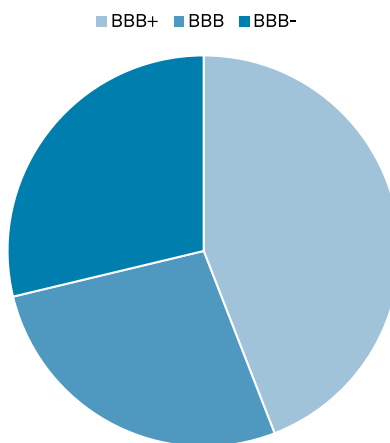
As of Oct. 31, 2020.

Largest issuer: Enel SpA (BBB+/Stable/A-2, $72 billion of debt). Enel SpA's operating performance has been solid throughout the COVID-19 pandemic, and 2020 reported EBITDA should increase to €18.0 billion from €17.7 billion reported in 2019, thanks to renewables additions and solid network performance. Despite the massive investments in networks and renewables over 2020-2022 averaging more than €10 billion, we expect our consolidated adjusted funds from operations to debt will remain well above the 21% threshold for the current rating.

Our COVID-19 Assumptions

S&P Global Ratings believes there remains a high degree of uncertainty about the evolution of the coronavirus pandemic. Reports that at least one experimental vaccine is highly effective and might gain initial approval by the end of the year are promising, but this is merely the first step toward a return to social and economic normality; equally critical is the widespread availability of effective immunization, which could come by the middle of next year. We use this assumption in assessing the economic and credit implications associated with the pandemic (see our research here: www.spglobal.com/ratings). As the situation evolves, we will update our assumptions and estimates accordingly.

Appendix: Hypothetical Scenario Analysis Approach And Additional Information

This hypothetical scenario analysis included parent firms in the U.S. and EMEA rated in the 'BBB' category and all qualifying debt in their organizational hierarchies, as well as the qualifying debt of subsidiaries rated in the 'BBB' category, if their parents have other ratings. Reported debt included both secured and unsecured bank loans, subordinated debt, medium-term notes, preferred stock, convertible debt, and drawdowns under medium-term note programs. It did not include commercial paper programs, shelf registrations, revolvers, or certificates of deposit.

The hypothetical risk weights for the stable outlooks in table 2 approximate the relative long-term fallen angel rates in the U.S. and EMEA regions combined over a 12-month rolling horizon.

The risk weights applied to the negative and positive outlooks and CreditWatch statuses represent estimates for fallen angel potential given the current economic backdrop--with far more fallen angel risk among companies rated 'BBB-' and on CreditWatch with negative implications, and essentially no fallen angel risk for companies rated 'BBB+' with positive outlooks. We then multiplied the debt distribution by each corresponding risk weight in this scenario and summed the total. We used this to calculate a downgraded debt amount scenario through the end of 2021.

Table 2

Hypothetical Fallen Angel Scenario Risk Weights (%)

Outlook/CreditWatch	BBB+	BBB	BBB-
Positive	0.0	0.0	3.0
Stable	1.4	3.1	9.9
Negative outlook	3.0	10.0	25.0
Negative CreditWatch	4.0	25.0	50.0

Source: S&P Global Ratings Research.

Table 3

Only One Fallen Angel Since Our Last Report, Bringing The Count To 47

Date	Issuer	To	From	Sector/subsector	Country	Rated debt affected (mil. $)
10/30/2020	FirstEnergy Corp.	BB+	BBB	Utilities	U.S.	18,373

Table 3

Only One Fallen Angel Since Our Last Report, Bringing The Count To 47 (cont.)

Date	Issuer	To	From	Sector/subsector	Country	Rated debt affected (mil. $)
10/12/2020	EPR Properties	BB+	BBB-	Homebuilders/real estate companies	U.S.	3,486
9/22/2020	Southeast Supply Header LLC	BB+	BBB-	Midstream	U.S.	400
9/21/2020	Minsur S.A. (Breca Mineria S.A.C. and Subsidiaries)	BB+	BBB-	Metals, mining, and steel	Peru	450
9/9/2020	Howmet Aerospace Inc	BB+	BBB-	Aerospace and defense	U.S.	7,182
9/3/2020	Nordstrom Inc.	BB+	BBB-	Retail/restaurants	U.S.	3,566
8/17/2020	Accor S.A.	BB+	BBB-	Media and entertainment	France	5,490
7/31/2020	Valeo S.A.	BB+	BBB-	Automotive	France	4,108
7/20/2020	IHO Verwaltungs GmbH	BB+	BBB-	Automotive	Germany	8,608
7/14/2020	Zijin Mining Group Co. Ltd.	BB+	BBB-	Metals, mining, and steel	China	350
7/9/2020	Emaar Properties PJSC	BB+	BBB-	Homebuilders/real estate companies	U.A.E.	3,250
7/9/2020	DIFC Investments Ltd.	BB+	BBB-	Homebuilders/real estate companies	U.A.E.	1,400
7/8/2020	Braskem S.A. (Odebrecht S.A.)	BB+	BBB-	Chemicals, packaging, and environmental services	Brazil	4,150
6/26/2020	Axis Bank Ltd.	BB+	BBB-	Financial institutions	India	1,095
6/23/2020	Carnival Corp.	BB-	BBB-	Media and entertainment	Panama	9,265
6/15/2020	Tech Data Corp.	BB	BBB-	High technology	U.S.	3,750
6/15/2020	Embraer S.A.	BB+	BBB-	Aerospace and defense	Brazil	500
5/28/2020	Rolls-Royce PLC (Rolls-Royce Holdings PLC)	BB	BBB-	Aerospace and defense	U.K.	3,996
5/26/2020	Multibank Inc. y Subsidiarias	BB+	BBB	Financial institutions	Panama	300
5/22/2020	Trinity Industries Inc.	BB+	BBB-	Transportation	U.S.	400
5/20/2020	International Consolidated Airlines Group, S.A.	BB	BBB-	Transportation	Spain	1,086
5/20/2020	Deutsche Lufthansa AG	BB+	BBB-	Transportation	Germany	1,086
5/20/2020	British Airways PLC	BB	BBB-	Transportation	U.K.	806
4/20/2020	Hillenbrand Inc.	BB+	BBB-	Capital goods	U.S.	1,250
4/10/2020	Rockies Express Pipeline LLC	BB+	BBB-	Midstream	U.S.	2,050
4/9/2020	Renault S.A.	BB+	BBB-	Automotive	France	24,979
4/3/2020	ZF Friedrichshafen AG	BB+	BBB-	Automotive	Germany	7,027
4/2/2020	Service Properties Trust	BB+	BBB-	Homebuilders/real estate companies	U.S.	5,350
4/2/2020	Royal Caribbean Cruises Ltd.	BB	BBB-	Media and entertainment	U.S.	1,750

Table 3

Only One Fallen Angel Since Our Last Report, Bringing The Count To 47 (cont.)

Date	Issuer	To	From	Sector/subsector	Country	Rated debt affected (mil. $)
3/27/2020	Continental Resources Inc.	BB+	BBB-	Oil and gas	U.S.	5,200
3/27/2020	Esselunga SpA	BB+	BBB-	Retail/restaurants	Italy	1,105
3/27/2020	Trinidad Generation Unlimited	BB+	BBB-	Utilities	Trinidad and Tobago	600
3/26/2020	Apache Corp.	BB+	BBB	Oil and gas	U.S.	11,080
3/26/2020	Western Midstream Operating LP (Occidental Petroleum Corp.)	BB+	BBB-	Midstream	U.S.	8,120
3/26/2020	Marks & Spencer PLC (Marks & Spencer Group PLC)	BB+	BBB-	Retail/restaurants	U.K.	2,068
3/26/2020	Patterson-UTI Energy Inc.	BB+	BBB	Oil and gas	U.S.	875
3/25/2020	Ford Motor Co.	BB+	BBB-	Automotive	U.S.	113,862
3/25/2020	Occidental Petroleum Corp.	BB+	BBB	Oil and gas	U.S.	43,913
3/24/2020	Delta Air Lines Inc.	BB	BBB-	Transportation	U.S.	4,550
3/23/2020	Immobiliare Grande Distribuzione SIIQ S.p.A.	BB+	BBB-	Homebuilders/real estate companies	Italy	855
2/24/2020	Ruby Pipeline LLC	BB	BBB-	Midstream	U.S.	825
2/18/2020	Macy's Inc.	BB+	BBB-	Retail/restaurants	U.S.	7,149
2/14/2020	Kraft Heinz Co. (The)	BB+	BBB-	Consumer products	U.S.	31,539
2/4/2020	EQM Midstream Partners LP	BB+	BBB-	Utilities	U.S.	3,500
2/3/2020	EQT Corp.	BB+	BBB-	Utilities	U.S.	4,945
1/31/2020	Spirit AeroSystems Inc.	BB	BBB-	Aerospace and defense	U.S.	1,900
1/13/2020	Atlantia SpA	BB-	BBB-	Utilities	Italy	16,297

Note: Data as of Nov. 9, 2020. Fallen angels are investment-grade issuers currently with bonds outstanding that have been downgraded to speculative grade (i.e., from 'BBB-' or above to 'BB+' or below). Includes all rated issuers with valid outstanding debt at the time of the rating action. Valid debt includes issuer-level debt (both secured and unsecured), bank loans, subordinated debt, medium-term notes, preferred stock, convertible debt, and drawdowns under MTN programs, and excludes commercial paper programs, shelf registrations, certificates of deposit, and debt rated on a confidential basis. Source: S&P Global Ratings Research.

Table 4

Potential Fallen Angels Count Fell Further To 108

'BBB-' rated issuers with negative outlooks or on CreditWatch with negative implications

Subsector	Issuer	CreditWatch negative/negative outlook	New to the list this month	Country	Region	Debt amount (mil. US$)
Financial institutions	AIB Group PLC	Negative		Ireland	Europe	7,245

Credit Trends: 'BBB' Pulse: Fallen Angels Should Remain Elevated As COVID-19 Cases Rise{/segment}

Potential Fallen Angels Count Fell Further To 108 (cont.)

'BBB-' rated issuers with negative outlooks or on CreditWatch with negative implications

Subsector	Issuer	CreditWatch negative/negative outlook	New to the list this month	Country	Region	Debt amount (mil. US$)
Utilities	Abertis Infraestructuras S.A.	Negative		Spain	Europe	18,614
Financial institutions	Ally Financial Inc.	Negative		U.S.	U.S.	17,869
Media and entertainment	Amadeus IT Group S.A.	Negative		Spain	Europe	4,752
Metals, mining, and steel	ArcelorMittal	Negative		Luxembourg	Europe	13,258
Financial institutions	Argo Group International Holdings Ltd.	Negative		U.S.	U.S.	275
Capital goods	Ashtead Group PLC	Negative		U.K.	Europe	3,000
Retail/restaurants	Auchan Holding	Negative		France	Europe	9,044
Transportation	Aviation Capital Group LLC	Negative		U.S.	U.S.	4,428
High technology	Avnet Inc.	Watch Neg		U.S.	U.S.	1,200
Transportation	Avolon Holdings Ltd.	Negative		Cayman Islands	U.S.	10,149
Financial institutions	Bank of Ireland Group PLC	Negative		Ireland	Europe	7,755
Homebuilders/real estate companies	Beijing Capital Group Co. Ltd.	Negative		China	Asia-Pacific	500
Chemicals, packaging, and environmental services	Beijing Haidian State-Owned Asset Investment Group Co. Ltd.	Negative		China	Asia-Pacific	500
Telecommunications	Bharti Airtel Ltd.	Negative		India	Asia-Pacific	4,396
Aerospace and defense	Boeing Co.	Negative		U.S.	U.S.	50,248
Financial institutions	BrightSphere Investment Group Inc.	Negative		U.S.	U.S.	400
Homebuilders/real estate companies	Brookfield Property REIT Inc.	Negative		U.S.	U.S.	13,700
Metals, mining, and steel	Cameco Corp.	Negative		Canada	Canada	1,074
Retail/restaurants	Capri Holdings Ltd.	Negative		British Virgin Islands	Europe	450
Metals, mining, and steel	Carpenter Technology Corp.	Negative		U.S.	U.S.	600

Table 4

Potential Fallen Angels Count Fell Further To 108 (cont.)

'BBB-' rated issuers with negative outlooks or on CreditWatch with negative implications

Subsector	Issuer	CreditWatch negative/negative outlook	New to the list this month	Country	Region	Debt amount (mil. US$)
Forest products and building materials	Celulosa Arauco y Constitucion, S.A. (ARAUCO)	Negative		Chile	Latin America	3,900
Oil and gas	Cenovus Energy Inc.	Negative		Canada	Canada	5,824
Homebuilders/real estate companies	China Jinmao Holdings Group Ltd.	Negative		Hong Kong	Asia-Pacific	1,739
Media and entertainment	Choice Hotels International Inc.	Negative		U.S.	U.S.	1,250
Homebuilders/real estate companies	Citycon Oyj	Negative		Finland	Europe	2,307
Retail/restaurants	Darden Restaurants Inc.	Negative		U.S.	U.S.	1,250
Financial institutions	Discover Financial Services	Negative		U.S.	U.S.	11,939
Forest products and building materials	Eagle Materials Inc.	Watch Neg		U.S.	U.S.	350
Oil and gas	Ecopetrol S.A.	Negative		Colombia	Latin America	9,850
Utilities	Eesti Energia AS	Negative		Estonia	Europe	950
Utilities	Empresa Nacional del Petroleo	Negative		Chile	Latin America	2,480
Merchant Power	Enable Midstream Partners LP	Negative		U.S.	U.S.	1,850
Midstream	Energy Transfer LP	Negative		U.S.	U.S.	47,302
Media and entertainment	Expedia Group Inc.	Negative		U.S.	U.S.	7,022
Financial institutions	FCE Bank PLC	Negative		U.K.	Europe	8,839
Financial institutions	Financiera de Desarrollo Territorial S.A. FINDETER	Negative		Colombia	Latin America	500
Transportation	FirstGroup PLC	Negative		U.K.	Europe	1,150
Capital goods	Flowserve Corp.	Negative		U.S.	U.S.	1,894
Capital goods	Fluor Corp.	Negative		U.S.	U.S.	1,694
Automotive	GKN Holdings Ltd.	Negative		U.K.	Europe	985
Utilities	Gas Natural de Lima y Callao S.A.	Negative		Peru	Latin America	320
Financial institutions	Golub Capital BDC Inc.	Negative		U.S.	U.S.	400

Table 4

Potential Fallen Angels Count Fell Further To 108 (cont.)

'BBB-' rated issuers with negative outlooks or on CreditWatch with negative implications

Subsector	Issuer	CreditWatch negative/negative outlook	New to the list this month	Country	Region	Debt amount (mil. US$)
Diversified	Grupo de Inversiones Suramericana S.A.	Negative		Colombia	Latin America	850
Oil and gas	Hess Corp.	Negative		U.S.	U.S.	7,600
Aerospace and defense	Hexcel Corp.	Negative	Yes	U.S.	U.S.	700
Media and entertainment	Host Hotels & Resorts Inc.	Negative		U.S.	U.S.	5,200
Media and entertainment	Hyatt Hotels Corp.	Negative		U.S.	U.S.	2,950
Financial institutions	ICICI Bank Ltd.	Negative		India	Asia-Pacific	3,198
Media and entertainment	ITV PLC	Negative		U.K.	Europe	2,020
Utilities	Indigo Group S.A.	Negative		France	Europe	2,346
Media and entertainment	Informa PLC	Negative		U.K.	Europe	2,789
Merchant Power	Innergex Renewable Energy Inc.	Negative		Canada	Canada	123
Midstream	Inter Pipeline Ltd.	Negative		Canada	Canada	3,818
Media and entertainment	InterContinental Hotels Group PLC	Negative		U.K.	Europe	2,794
Financial institutions	Intercorp Financial Services Inc.	Negative		Peru	Latin America	600
Sovereign	Kingdom of Morocco	Negative		Morocco	Eastern Europe/Middle East/Africa	5,814
Retail/restaurants	Kohl's Corp.	Negative		U.S.	U.S.	3,200
Media and entertainment	Las Vegas Sands Corp.	Negative		U.S.	U.S.	10,300
Automotive	Lear Corp.	Negative		U.S.	U.S.	2,300
Utilities	Madrilena Red de Gas, S.A.U.	Negative		Spain	Europe	1,129
Financial institutions	Marex Spectron Group Ltd.	Negative		U.K.	Europe	6
Media and entertainment	Marriott International Inc.	Negative		U.S.	U.S.	10,587
Retail/restaurants	Metro AG	Negative		Germany	Europe	1,990
Capital goods	Metso Outotec Corp.	Negative		Finland	Europe	475

Table 4

Potential Fallen Angels Count Fell Further To 108 (cont.)

'BBB-' rated issuers with negative outlooks or on CreditWatch with negative implications

Subsector	Issuer	CreditWatch negative/negative outlook	New to the list this month	Country	Region	Debt amount (mil. US$)
Consumer products	Molson Coors Beverage Co.	Negative		U.S.	U.S.	7,350
Chemicals, packaging, and environmental services	Mosaic Co. (The)	Negative		U.S.	U.S.	4,870
Financial institutions	Nelnet Inc.	Negative		U.S.	U.S.	200
Automotive	Nexteer Automotive Group Ltd.	Negative		Cayman Islands	U.S.	250
Automotive	Nissan Motor Co. Ltd.	Negative		Japan	Asia-Pacific	16,571
Financial institutions	Nova Ljubljanska Banka D.D.	Negative		Slovenia	Europe	285
Chemicals, packaging, and environmental services	OCP S.A.	Negative		Morocco	Eastern Europe/Middle East/Africa	2,850
Consumer products	Ocean Spray Cranberries Inc.	Negative		U.S.	U.S.	150
Financial institutions	Ohio National Financial Services Inc.	Negative		U.S.	U.S.	975
Oil and gas	Ovintiv Inc.	Negative		U.S.	U.S.	6,450
Utilities	PT Pelabuhan Indonesia III (Persero)	Negative		Indonesia	Asia-Pacific	500
Utilities	PT Perusahaan Gas Negara Tbk.	Negative		Indonesia	Asia-Pacific	1,975
Consumer products	PVH Corp.	Negative		U.S.	U.S.	3,524
Automotive	Peugeot S.A.	Negative		France	Europe	18,712
Financial institutions	Prospect Capital Corp.	Negative		U.S.	U.S.	5,771
Utilities	Puget Energy Inc.	Negative		U.S.	U.S.	6,278
High technology	Rakuten Inc.	Negative		Japan	Asia-Pacific	800
Sovereign	Republic of Colombia	Negative		Colombia	Latin America	27,967
Media and entertainment	Resorts World Las Vegas LLC	Negative		U.S.	U.S.	1,400
Homebuilders/real estate companies	Retail Opportunity Investments Corp.	Negative		U.S.	U.S.	500
Sovereign	Romania	Negative		Romania	Europe	40,902

Table 4

Potential Fallen Angels Count Fell Further To 108 (cont.)

'BBB-' rated issuers with negative outlooks or on CreditWatch with negative implications

Subsector	Issuer	CreditWatch negative/negative outlook	New to the list this month	Country	Region	Debt amount (mil. US$)
Media and entertainment	SKYCITY Entertainment Group Ltd.	Negative		New Zealand	Asia-Pacific	332
Transportation	Stagecoach Group PLC	Negative		U.K.	Europe	526
Forest products and building materials	Standard Industries Inc.	Negative		U.S.	U.S.	3,550
Consumer products	Steelcase Inc.	Negative		U.S.	U.S.	450
Consumer products	Suedzucker AG	Negative		Germany	Europe	1,782
High technology	Sunrise Communications Group AG	Watch Neg		Switzerland	Europe	3,802
Forest products and building materials	Suzano S.A.	Negative		Brazil	Latin America	5,400
Financial institutions	Synchrony Financial	Negative		U.S.	U.S.	8,000
Financial institutions	Synovus Financial Corp.	Negative		U.S.	U.S.	2,130
Consumer products	Sysco Corp.	Negative		U.S.	U.S.	12,069
Financial institutions	Tanner Servicios Financieros S.A.	Negative		Chile	Latin America	473
Consumer products	Tapestry Inc.	Negative		U.S.	U.S.	1,600
Capital goods	Timken Co. (The)	Negative		U.S.	U.S.	850
Chemicals, packaging, and environmental services	UPL Corp. Ltd.	Negative		Mauritius	Eastern Europe/Middle East/Africa	1,700
High technology	VMware Inc.	Negative		U.S.	U.S.	4,750
Metals, mining, and steel	Vale S.A.	Negative		Brazil	Latin America	7,450
Financial institutions	Virgin Money UK PLC	Negative		U.K.	Europe	4,805
Forest products and building materials	West Fraser Timber Co. Ltd.	Negative		Canada	Canada	300
Capital goods	Westinghouse Air Brake Technologies Corp.	Negative		U.S.	U.S.	3,500
Homebuilders/real estate companies	Yuexiu Real Estate Investment Trust	Negative		Hong Kong	Asia-Pacific	400
Automotive	Zhejiang Geely Holding Group Co. Ltd.	Watch Neg		China	Asia-Pacific	3,831

Table 4

Potential Fallen Angels Count Fell Further To 108 (cont.)

'BBB-' rated issuers with negative outlooks or on CreditWatch with negative implications

Subsector	Issuer	CreditWatch negative/negative outlook	New to the list this month	Country	Region	Debt amount (mil. US$)
Transportation	easyJet PLC	Negative		U.K.	Europe	1,782

Note: Data as of Nov. 9, 2020. Potential fallen angels are issuers rated 'BBB-' by S&P Global Ratings with negative outlooks or ratings on CreditWatch with negative implications, and which currently have bonds outstanding. Includes all rated issuers with valid outstanding debt at the time of the rating action. Valid debt includes issuer-level debt (both secured and unsecured), bank loans, subordinated debt, medium-term notes, preferred stock, convertible debt, and drawdowns under MTN programs, and excludes commercial paper programs, shelf registrations, certificates of deposit, and debt rated on a confidential basis. Source: S&P Global Ratings Research.

Table 5

Potential Rising Stars Total 16

Subsector	Issuer	CreditWatch positive/positive outlook	New to the list this month	Country	Debt amount (mil. US$)
High technology	Advanced Micro Devices Inc.	Watch Pos	New	U.S.	1,305
Financial institutions	CIT Group Inc.	Watch Pos	New	U.S.	5,651
High technology	Ericsson (Telefonaktiebolaget L.M.)	Positive		Sweden	2,188
Automotive	Fiat Chrysler Automobiles N.V.	Watch Pos		Netherlands	24,786
Financial institutions	FleetCor Technologies Inc.	Positive		U.S.	3,040
Metals, mining, and steel	Gold Fields Ltd.	Positive	New	South Africa	1,000
Utilities	Hrvatska Elektroprivreda d.d.	Positive	New	Croatia	550
Consumer products	JDE Peet's N.V.	Positive		Netherlands	5,794
Homebuilders/real estate cos.	Lennar Corp.	Positive		U.S.	5,400
Homebuilders/real estate cos.	MDC Holdings Inc.	Positive		U.S.	900
Insurance	Magellan Health Inc.	Watch Pos		U.S.	400
Forest products and building materials	PulteGroup Inc.	Positive		U.S.	2,997
Homebuilders/real estate cos.	Shimao Group Holdings Ltd.	Positive		Cayman Islands	2,700
Transportation	Sovcomflot PAO	Positive		Russia	750
Utilities	Vistra Corp.	Positive		U.S.	10,198

Table 5

Potential Rising Stars Total 16 (cont.)

Subsector	Issuer	CreditWatch positive/positive outlook	New to the list this month	Country	Debt amount (mil. US$)
Metals, mining, and steel	Yamana Gold Inc.	Positive	New	Canada	1,800

Note: Data as of Nov. 9, 2020. Potential rising stars are issuers rated 'BB+' by S&P Global Ratings with positive outlooks or ratings on CreditWatch with positive implications, and which currently have bonds outstanding. Includes all rated issuers with valid outstanding debt at the time of the rating action. Valid debt includes issuer level debt (both secured and unsecured), bank loans, subordinated debt, medium-term notes, preferred stock, convertible debt, and drawdowns under MTN programs, and excludes commercial paper programs, shelf registrations, certificates of deposit, and debt rated on a confidential basis. Source: S&P Global Ratings Research.

Table 6

Six Rising Stars In Year-To-Date 2020*

Date	Issuer	To	From	Sector/subsector	Country	Rated debt affected (mil. $)
23-Jan-20	WellCare Health Plans Inc.	BBB-	BB	Insurance	U.S.	1,950
01-Jun-20	FGL Holdings	BBB-	BB+	Insurance	Cayman Islands	550
18-Aug-20	Sobeys Inc. (Empire Co. Ltd.)	BBB-	BB+	Retail/restaurants	Canada	717
21-Aug-20	Mediacom Communications Corp.	BBB	BB+	Telecommunications	U.S.	20,700
17-Sep-20	Mobile TeleSystems PJSC (Sistema (PJSFC))	BBB-	BB+	Telecommunications	Russia	1,000
02-Nov-20	AES Corp. (The)	BBB-	BB+	Utilities	U.S.	8,206

Note: Rising stars are speculative-grade issuers currently with bonds outstanding that have been upgraded to investment grade (i.e., from 'BB+' or below, to 'BBB-' or above). Includes all rated issuers with valid outstanding debt at the time of the rating action. Valid debt includes issuer level debt (both secured and unsecured), bank loans, subordinated debt, medium term notes, preferred stock, convertible debt and drawdowns under MTN programs and excludes commercial paper programs, shelf registrations, certificates of deposit, and debt rated on a confidential basis. *Data as of Nov. 9, 2020. Sources: S&P Global Ratings Research.

Table 7

Recent Global Nonfinancial Rating Transitions And Long-Term Averages (%)

From/to	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D	NR
Year-to-date 2020*																			
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA+	0.00	81.82	18.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	80.65	6.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.90
AA-	0.00	0.00	0.00	77.08	18.75	4.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A+	0.00	0.00	0.00	0.00	79.17	17.71	1.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.08
A	0.00	0.00	0.00	0.00	0.00	90.56	5.00	2.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.67
A-	0.00	0.00	0.00	0.00	0.00	0.29	87.32	10.37	0.29	0.29	0.00	0.00	0.29	0.00	0.00	0.00	0.00	0.00	1.15
BBB+	0.00	0.00	0.00	0.00	0.00	0.25	1.27	83.72	10.94	1.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.29

Table 7

Recent Global Nonfinancial Rating Transitions And Long-Term Averages (%) (cont.)

From/to	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D	NR
BBB	0.00	0.00	0.20	0.00	0.00	0.00	0.20	1.39	78.73	11.73	3.98	0.60	0.00	0.00	0.00	0.00	0.00	0.00	3.18
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.78	80.94	9.40	1.31	1.31	0.78	0.26	0.00	0.00	0.00	4.96
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.35	1.40	69.93	15.73	3.85	1.75	0.70	0.35	0.00	0.70	5.24
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.11	65.69	12.32	6.16	2.35	1.47	0.29	0.00	7.62
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.52	3.92	62.66	14.36	3.92	1.04	2.87	2.09	8.62
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.90	49.28	22.71	7.25	4.11	1.93	11.84
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.12	2.98	54.42	23.27	8.35	1.91	8.95
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.18	0.00	0.00	0.00	0.18	0.18	2.45	55.52	27.15	6.30	8.06
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.43	2.99	40.17	45.30	11.11
One-year average (1981-2019)																			
AAA	87.01	3.72	3.93	0.70	0.28	0.28	0.28	0.00	0.00	0.00	0.00	0.07	0.07	0.00	0.00	0.00	0.00	0.00	3.65
AA+	3.13	80.47	7.94	3.65	0.65	0.26	0.13	0.13	0.26	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.26
AA	0.41	1.25	82.11	7.01	2.37	1.25	0.34	0.51	0.10	0.10	0.07	0.03	0.03	0.03	0.00	0.03	0.00	0.00	4.34
AA-	0.00	0.07	3.64	78.61	9.67	2.63	0.64	0.30	0.20	0.17	0.07	0.00	0.00	0.03	0.17	0.00	0.00	0.00	3.81
A+	0.00	0.04	0.49	3.62	78.68	8.99	2.89	0.77	0.32	0.09	0.11	0.09	0.02	0.13	0.06	0.00	0.00	0.06	3.64
A	0.05	0.02	0.24	0.32	4.15	79.48	6.86	2.96	1.05	0.27	0.14	0.15	0.11	0.14	0.00	0.00	0.01	0.01	4.03
A-	0.03	0.00	0.05	0.08	0.33	5.15	78.53	8.43	2.24	0.53	0.12	0.15	0.10	0.13	0.01	0.01	0.04	0.03	4.04
BBB+	0.00	0.01	0.03	0.01	0.12	0.71	6.48	76.36	8.70	1.61	0.32	0.30	0.13	0.19	0.10	0.02	0.03	0.10	4.76
BBB	0.01	0.00	0.03	0.00	0.07	0.29	0.96	6.77	77.39	6.28	1.28	0.59	0.26	0.22	0.11	0.04	0.04	0.12	5.54
BBB-	0.01	0.00	0.01	0.05	0.06	0.12	0.27	1.14	8.92	73.38	5.39	2.22	0.93	0.32	0.26	0.16	0.24	0.19	6.34
BB+	0.05	0.00	0.00	0.00	0.00	0.05	0.07	0.42	1.59	11.29	66.04	7.47	2.61	0.98	0.58	0.22	0.31	0.18	8.14
BB	0.00	0.00	0.03	0.00	0.00	0.06	0.06	0.14	0.44	1.90	9.30	65.73	8.87	2.37	1.01	0.33	0.43	0.51	8.83
BB-	0.00	0.00	0.00	0.01	0.01	0.01	0.05	0.10	0.24	0.32	1.52	9.80	63.36	8.82	3.10	0.77	0.69	0.94	10.27
B+	0.00	0.01	0.00	0.03	0.00	0.03	0.06	0.05	0.05	0.08	0.29	1.30	7.80	63.21	9.31	2.48	1.79	1.98	11.53
B	0.00	0.00	0.01	0.00	0.00	0.03	0.04	0.01	0.05	0.01	0.09	0.23	1.04	7.08	61.87	9.49	3.98	3.29	12.79
B-	0.00	0.00	0.00	0.00	0.02	0.02	0.00	0.05	0.02	0.11	0.07	0.11	0.46	2.12	9.48	53.67	12.62	6.84	14.41
CCC/C	0.00	0.00	0.00	0.00	0.03	0.00	0.09	0.06	0.09	0.06	0.00	0.12	0.36	0.94	2.70	8.64	43.53	28.43	14.94

*Through Oct. 31. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 8

Recent U.S. Nonfinancial Rating Transitions And Long-Term Averages (%)

From/to	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D	NR
Year-to-date 2020*																			
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA+	0.00	66.67	33.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	66.67	16.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.67

Table 8

Recent U.S. Nonfinancial Rating Transitions And Long-Term Averages (%) (cont.)

From/to	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D	NR
AA-	0.00	0.00	0.00	82.35	17.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A+	0.00	0.00	0.00	0.00	83.78	13.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.70
A	0.00	0.00	0.00	0.00	0.00	89.87	5.06	3.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.27
A-	0.00	0.00	0.00	0.00	0.00	0.00	92.55	6.83	0.00	0.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB+	0.00	0.00	0.00	0.00	0.00	0.64	1.92	86.54	9.62	0.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.64
BBB	0.00	0.00	0.45	0.00	0.00	0.00	0.45	2.27	75.00	12.27	7.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.27
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.75	0.75	82.84	7.46	2.24	0.75	2.24	0.75	0.00	0.00	0.00	2.24
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	0.00	71.20	16.00	5.60	2.40	0.00	0.00	0.00	0.80	3.20
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	65.71	9.71	9.71	3.43	2.29	0.00	0.00	5.14
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.56	6.70	57.54	18.99	5.03	1.68	1.68	3.35	4.47
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.19	47.44	23.72	9.30	3.26	2.33	9.77
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	3.18	52.97	24.79	9.11	1.48	8.26
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.00	0.00	0.00	0.26	0.26	2.56	58.97	25.13	5.90	6.67
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.66	1.97	42.11	46.71	8.55
One-year average (1981-2019)																			
AAA	85.92	2.70	4.84	0.79	0.34	0.23	0.45	0.00	0.00	0.00	0.00	0.11	0.11	0.00	0.00	0.00	0.00	0.00	4.50
AA+	2.97	82.15	5.49	4.35	0.69	0.23	0.00	0.00	0.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.66
AA	0.32	1.07	83.09	5.97	2.32	1.44	0.19	0.65	0.14	0.09	0.05	0.05	0.05	0.00	0.00	0.05	0.00	0.00	4.54
AA-	0.00	0.00	3.33	78.02	9.03	3.74	0.65	0.42	0.12	0.18	0.12	0.00	0.00	0.06	0.30	0.00	0.00	0.00	4.04
A+	0.00	0.06	0.71	3.14	79.51	8.37	2.98	0.87	0.42	0.10	0.10	0.13	0.03	0.10	0.10	0.00	0.00	0.06	3.33
A	0.07	0.02	0.32	0.37	4.30	79.75	5.86	3.28	1.16	0.30	0.18	0.21	0.16	0.14	0.00	0.00	0.02	0.02	3.85
A-	0.04	0.00	0.07	0.11	0.40	5.83	77.05	8.44	2.92	0.54	0.13	0.16	0.09	0.16	0.00	0.02	0.07	0.04	3.91
BBB+	0.00	0.02	0.06	0.02	0.17	0.95	6.85	75.04	8.98	2.02	0.36	0.36	0.15	0.25	0.15	0.04	0.04	0.11	4.42
BBB	0.01	0.00	0.01	0.00	0.09	0.45	1.31	6.85	77.11	5.83	1.42	0.66	0.33	0.30	0.14	0.01	0.04	0.17	5.24
BBB-	0.02	0.00	0.02	0.08	0.06	0.15	0.37	1.35	9.26	73.52	4.94	2.74	1.10	0.39	0.19	0.19	0.13	0.19	5.30
BB+	0.09	0.00	0.00	0.00	0.00	0.09	0.12	0.44	2.33	11.13	65.65	7.15	3.02	1.27	0.75	0.22	0.28	0.22	7.24
BB	0.00	0.00	0.04	0.00	0.00	0.09	0.06	0.13	0.58	2.24	8.52	66.70	8.60	2.54	1.29	0.43	0.24	0.63	7.89
BB-	0.00	0.00	0.00	0.02	0.02	0.02	0.08	0.14	0.23	0.37	1.68	9.08	64.39	8.51	3.31	0.88	0.76	0.98	9.55
B+	0.00	0.01	0.00	0.04	0.00	0.03	0.08	0.04	0.06	0.10	0.24	1.10	7.29	65.14	8.88	2.36	1.77	2.05	10.80
B	0.00	0.00	0.01	0.00	0.00	0.03	0.06	0.01	0.06	0.01	0.10	0.23	1.00	7.04	62.85	9.35	4.12	3.46	11.65
B-	0.00	0.00	0.00	0.00	0.03	0.03	0.00	0.08	0.00	0.13	0.10	0.08	0.42	2.16	8.91	54.95	12.87	7.32	12.92
CCC/C	0.00	0.00	0.00	0.00	0.04	0.00	0.13	0.08	0.08	0.08	0.00	0.13	0.38	1.14	2.92	7.49	44.54	29.13	13.84

*Through Oct. 31. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 9

Recent EMEA Nonfinancial Rating Transitions And Long-Term Averages (%)

From/to	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D	NR
Year-to-date 2020*																			
AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA+	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	66.67	11.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.22
AA-	0.00	0.00	0.00	76.92	7.69	15.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A+	0.00	0.00	0.00	0.00	76.00	24.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	0.00	85.29	8.82	2.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.94
A-	0.00	0.00	0.00	0.00	0.00	1.18	85.88	10.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.35
BBB+	0.00	0.00	0.00	0.00	0.00	0.00	0.85	87.29	9.32	1.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.85
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.44	79.86	11.51	1.44	2.16	0.00	0.00	0.00	0.00	0.00	0.00	3.60
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.63	73.98	13.82	1.63	3.25	0.00	0.00	0.00	0.00	0.00	5.69
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.70	64.20	18.52	1.23	0.00	2.47	0.00	0.00	1.23	8.64
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.49	64.84	13.19	2.20	1.10	1.10	1.10	0.00	10.99
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.14	1.14	70.45	10.23	3.41	0.00	4.55	0.00	9.09
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40	52.00	24.00	6.40	3.20	1.60	10.40
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	59.15	23.24	5.99	1.76	9.15
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.79	61.61	24.11	4.46	8.04
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.66	37.74	45.28	11.32
One-year average (1981-2019)																			
AAA	89.32	4.98	2.14	0.71	0.36	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.14
AA+	0.00	77.40	12.99	3.95	0.00	0.56	0.56	0.56	0.00	0.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.39
AA	0.49	1.71	79.46	9.78	3.18	1.22	0.98	0.24	0.00	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.69
AA-	0.00	0.16	2.42	78.10	13.37	1.29	0.97	0.16	0.48	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.74
A+	0.00	0.00	0.13	4.39	73.64	12.25	3.99	0.53	0.13	0.13	0.27	0.00	0.00	0.27	0.00	0.00	0.00	0.13	4.13
A	0.00	0.09	0.00	0.09	3.09	75.95	12.64	2.83	0.97	0.27	0.09	0.00	0.27	0.00	0.00	0.00	0.00	0.00	3.71
A-	0.00	0.00	0.06	0.00	0.42	3.92	79.33	9.92	1.72	0.83	0.18	0.06	0.06	0.06	0.06	0.00	0.00	0.00	3.38
BBB+	0.00	0.00	0.00	0.00	0.00	0.51	5.99	76.94	9.78	1.19	0.34	0.45	0.23	0.17	0.00	0.00	0.06	0.11	4.24
BBB	0.00	0.00	0.06	0.00	0.11	0.06	0.34	7.55	76.80	8.00	1.41	0.34	0.06	0.11	0.11	0.11	0.00	0.00	4.95
BBB-	0.00	0.00	0.00	0.00	0.16	0.16	0.16	0.54	9.78	71.89	7.45	1.86	0.78	0.16	0.31	0.00	0.23	0.16	6.37
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.41	0.61	12.67	66.39	8.99	2.15	0.92	0.20	0.00	0.10	0.00	7.56
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.18	0.18	1.35	11.10	64.35	8.57	2.26	0.54	0.00	0.27	0.18	10.92
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.44	0.18	1.05	13.16	59.39	10.53	2.72	0.53	0.26	0.70	11.05
B+	0.00	0.00	0.00	0.00	0.00	0.07	0.00	0.13	0.00	0.07	0.59	2.18	9.84	57.46	11.96	2.51	1.45	0.79	12.95
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.21	1.23	6.74	63.22	8.59	2.88	1.59	15.48
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.00	0.00	0.00	0.58	0.92	11.29	53.23	13.13	4.95	15.78
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.44	1.53	11.57	42.79	23.58	19.87

*Through Oct. 31. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 10

Recent APAC Nonfinancial Rating Transitions And Long-Term Averages (%)

From/to	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D	NR
Year-to-date 2020*																			
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA+	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	93.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.25
AA-	0.00	0.00	0.00	70.59	29.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A+	0.00	0.00	0.00	0.00	76.67	16.67	3.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.33
A	0.00	0.00	0.00	0.00	0.00	92.59	3.70	1.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.85
A-	0.00	0.00	0.00	0.00	0.00	0.00	85.37	12.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.44
BBB+	0.00	0.00	0.00	0.00	0.00	0.00	1.22	78.05	12.20	1.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.32
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88.76	6.74	1.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.37
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	86.11	5.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.33
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70.73	12.20	4.88	2.44	0.00	0.00	0.00	0.00	9.76
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.03	75.76	9.09	3.03	0.00	0.00	0.00	0.00	9.09
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.45	37.93	13.79	3.45	0.00	0.00	0.00	41.38
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51.43	17.14	2.86	2.86	2.86	22.86
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.29	54.29	17.14	2.86	2.86	8.57
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.53	31.58	15.79	15.79	26.32
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.43	50.00	28.57
One-year average (1981-2019)																			
AAA	88.63	5.69	2.37	0.47	0.00	0.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.37
AA+	6.92	79.23	10.00	1.54	0.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.54
AA	0.30	1.79	79.17	10.12	1.79	0.30	0.60	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.00	0.00	0.00	0.00	5.65
AA-	0.00	0.17	5.92	81.22	7.28	0.85	0.17	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.23
A+	0.00	0.00	0.00	5.26	80.88	7.15	1.17	0.44	0.15	0.00	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.00	4.82
A	0.00	0.00	0.00	0.35	5.68	80.86	5.45	1.39	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.92
A-	0.00	0.00	0.00	0.09	0.09	5.04	81.41	6.52	0.52	0.09	0.00	0.00	0.00	0.17	0.00	0.00	0.00	0.00	6.08
BBB+	0.00	0.00	0.00	0.00	0.00	0.35	7.54	77.82	6.21	0.62	0.27	0.00	0.00	0.09	0.09	0.00	0.00	0.00	7.01
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.61	6.76	77.88	5.18	0.44	0.35	0.09	0.09	0.00	0.00	0.09	0.00	8.52
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.06	8.70	72.64	4.56	1.27	0.64	0.11	0.11	0.00	0.11	0.21	10.60
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.17	0.17	10.91	68.12	5.03	1.68	0.17	0.17	0.34	0.67	0.34	12.25
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00	2.45	11.04	58.49	8.59	2.25	0.20	0.20	0.82	0.41	15.34
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.69	11.81	51.85	10.88	3.47	0.46	0.69	0.69	0.69	19.44
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	2.86	8.18	51.94	8.59	2.66	1.84	3.07	20.65
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.53	1.06	6.65	51.33	8.78	3.19	2.93	25.53
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.48	0.00	3.33	7.62	45.24	10.00	5.24	28.10
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.78	0.00	0.00	1.55	8.53	41.09	28.68	19.38

*Through Oct. 31. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 11

Recent LatAm Nonfinancial Rating Transitions And Long-Term Averages (%)

From/to	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D	NR
Year-to-date 2020*																			
AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A+	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-	0.00	0.00	0.00	0.00	0.00	0.00	12.50	62.50	12.50	0.00	0.00	0.00	12.50	0.00	0.00	0.00	0.00	0.00	0.00
BBB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.67	33.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	81.48	14.81	3.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	82.35	11.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.88
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88.00	8.00	0.00	0.00	0.00	4.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.45	65.52	17.24	3.45	0.00	0.00	0.00	0.00	10.34
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.39	79.17	6.94	0.00	1.39	4.17	2.78	4.17
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65.00	10.00	0.00	15.00	0.00	10.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	10.00	20.00	10.00	10.00
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.00	64.00	16.00	8.00
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.11	44.44	22.22	22.22
One-year average (1981-2019)																			
AAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA-	0.00	0.00	0.00	78.26	17.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.35
A+	0.00	0.00	0.00	0.00	73.33	20.00	0.00	6.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	0.00	0.00	0.00	0.00	0.00	72.97	21.62	0.00	2.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.70
A-	0.00	0.00	0.00	0.00	0.00	4.55	79.55	6.82	1.52	1.52	0.00	3.03	0.00	0.00	0.00	0.00	0.00	0.00	3.03
BBB+	0.00	0.00	0.00	0.00	0.38	0.00	4.58	81.68	7.63	1.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.20
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.26	5.61	77.04	10.20	1.28	1.02	0.51	0.00	0.00	0.26	0.00	0.00	3.83
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.44	5.56	74.56	6.87	0.88	0.15	0.44	0.88	0.58	1.32	0.15	8.04
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.42	11.51	62.76	11.51	2.51	0.42	1.05	0.63	0.42	0.21	8.58
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.00	0.56	10.00	64.65	11.97	1.97	0.56	0.28	1.83	0.42	7.61
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.41	0.81	10.99	66.62	7.73	1.76	0.41	0.95	1.36	8.82
B+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.43	1.30	11.09	54.35	8.91	4.57	3.04	3.26	13.04
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.27	0.00	1.64	9.29	46.45	14.75	5.74	7.38	14.48
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.00	0.32	0.32	4.53	11.97	42.72	11.33	6.80	21.68
CCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.28	0.85	3.85	14.10	39.32	28.21	12.39

*Through Oct. 31. Source: S&P Global Ratings Research; S&P Global Market Intelligence's CreditPro®

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- 'BBB' Pulse: U.S. And EMEA Fallen Angels Are Set To Rise As The Economy Grinds To A Halt, April 8, 2020
- 'BBB' Pulse: Vitals Remain Stable For The Largest Issuers, Nov. 25, 2019

This report does not constitute a rating action.