

Default, Transition, and Recovery:

## U.K.-Based Defaults This Week Boost The European Corporate Default Tally To A New High

August 6, 2020

The 2020 global corporate default tally reached 152 as of Aug. 5, 2020. The defaulters this week included:

- U.K.-based clothing and homewares supplier Missouri TopCo Ltd.,
- U.K.-based oil and gas exploring and producing company Nostrum Oil and Gas PLC,
- Missouri-based global motion picture exhibitor AMC Entertainment Holdings Inc.,
- Houston-based oilfield products and services provider Forum Energy Technologies Inc. (which also defaulted earlier this year on May 15, 2020, due to a distressed exchange), and
- One confidential issuer.

With two of the five defaults this week from the U.K., defaults in Europe reached a historic year-to-date tally of 20, surpassing its 2009 high of 15 (see chart 1). With over four months remaining in 2020, Europe's year-end default tally will likely surpass its prior 2009 record of 22 defaults. The consumer products and oil and gas sectors lead with the most defaults in the region, with five each, and by country, the U.K. leads with 40% of all defaults in Europe.

Despite significant liquidity support measures, some of the most affected sectors face increased default risks as their business models, cash flow generation, and capital structures have buckled under the stress. For many, risk is becoming unsustainable. We expect the speculative-grade default rate to rise to 8.5% by March 2021 from 3.4% at the end of June (see "[Credit Conditions Europe: Curve Flattens, Recovery Unlocks](#)," June 30, 2020).

### CREDIT MARKETS RESEARCH

**Nicole Serino**

New York  
+ 1 (212) 438 1396  
nicole.serino  
@spglobal.com

**Sudeep K Keshu**

New York  
(1) 212-438-7982  
sudeep.keshu  
@spglobal.com

### RESEARCH CONTRIBUTOR

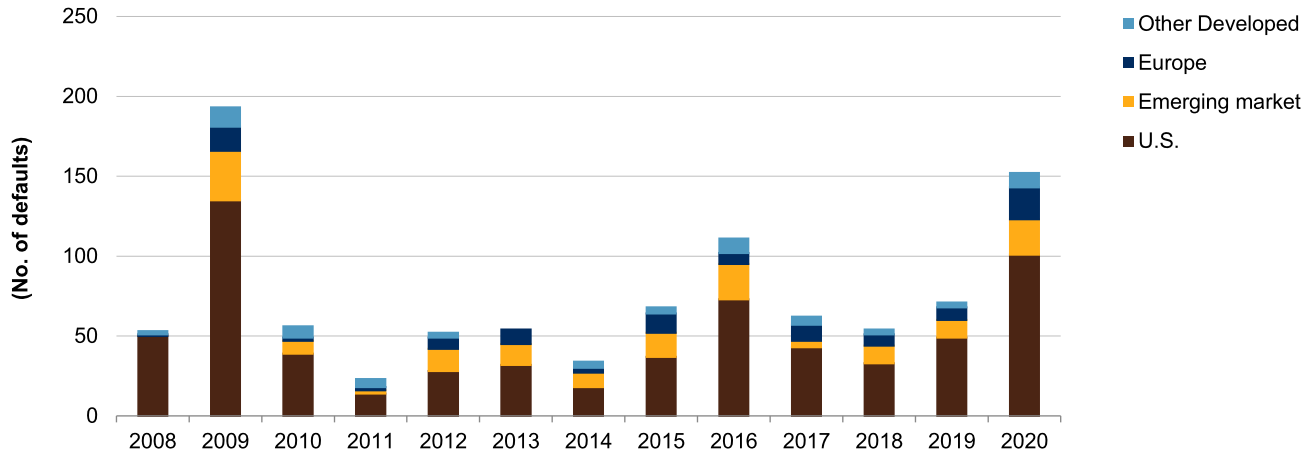
**Shripati Pranshu**

Mumbai  
shripati.pranshu  
@spglobal.com

Chart 1

## Europe Surpasses Year-To-Date Financial Crisis Level With 20 Defaults

Year-to-date defaults by region since 2008



Data as of Aug. 5, 2020. Other developed region includes Australia, Canada, Japan, and New Zealand.

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

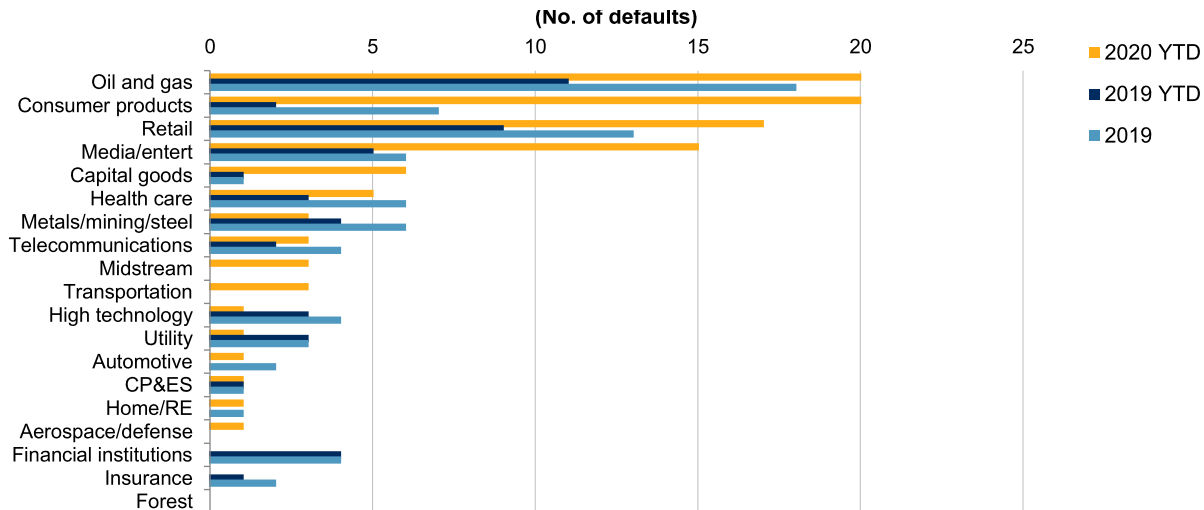
Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

## This Week's Observations

- With two defaults from the U.K. this week, the European default tally, at 20, has reached its highest year-to-date tally.
- Globally, the oil and gas sector leads the 2020 default tally, with 29, followed by consumer products, with 26, and media and entertainment, with 23.
- Defaults due to missing interest and principle payments in 2020 so far has leveled with its 2016 year-end tally of 60, behind 2009's year-end tally of 85 (see chart 3).
- The 12-month-trailing speculative-grade default rate for the U.S. is estimated to increase to 5.9% in July 2020 from 5.4% in June 2020, whereas the same for the Europe is estimated to increase to 3.5% from 3.4% in the same period (see table 1).

Chart 2

### Consumer Products And Oil And Gas Sectors Lead 2020 U.S. Year-To-Date Default Tally, With 20 Each



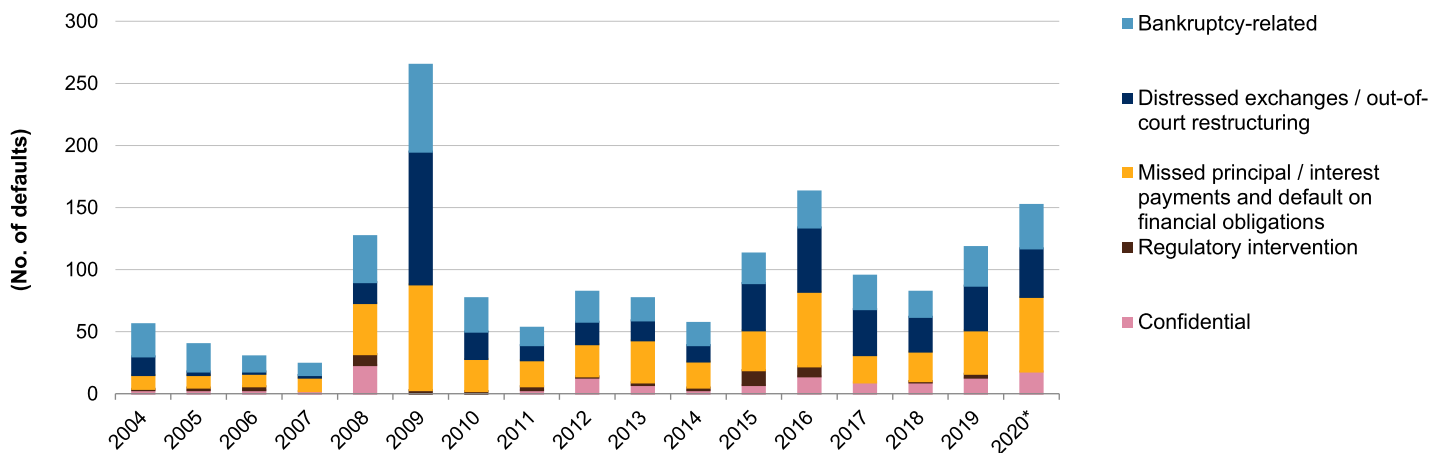
YTD data as of Aug. 5. Home/RE--Homebuilders/real estate companies. CP&ES--Chemicals, packaging, and environmental services, FP&BM- Forest Products and Building Materials, Telecom-- Telecommunications.

Source: S&P Global Ratings Research.

Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

Chart 3

### Missed Interest And Principal Payments Lead Reasons For Defaults So Far In 2020



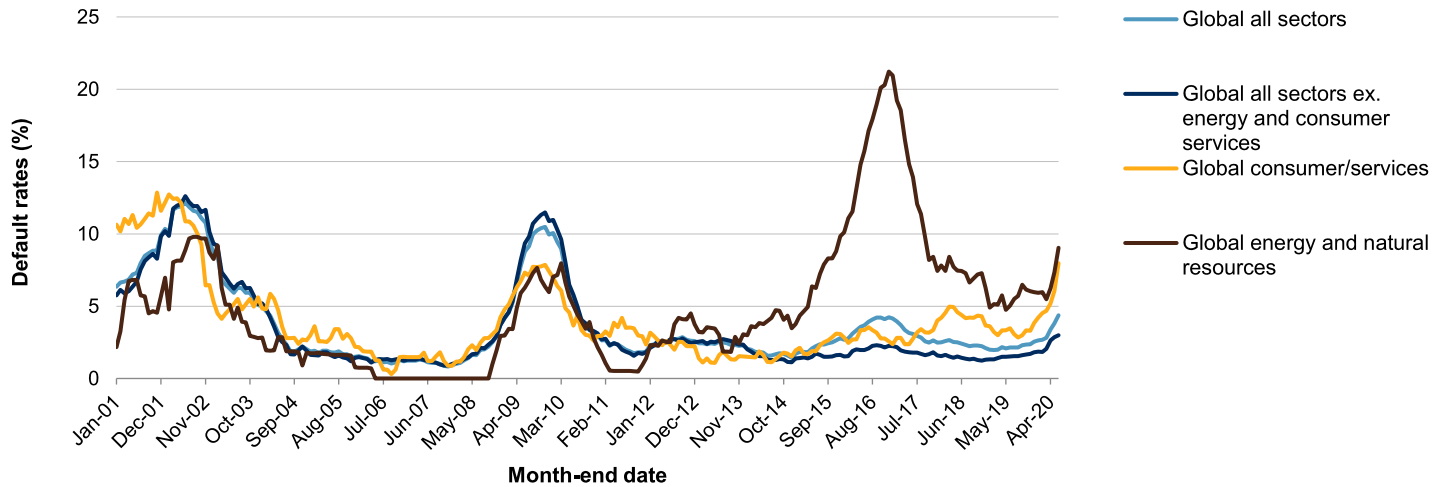
\*Data as of Aug. 5. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

Chart 4

### Global Consumer/Services Sector 12-Month-Trailing Speculative-Grade Default Rate Rises To Highest Since October 2002

12-month-trailing global speculative-grade default rates



Data as of June 30, 2020. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

Table 1

### Global Corporate Default Summary

Region	12-month-trailing speculative-grade default rate (%)	2020 year-to-date	2019 year-to-date	2019	Weakest links
U.S.	5.9*	101	49	78	432
Emerging market	2.8	22	11	22	51
Europe	3.5*	20	8	15	100
Other developed	5.1	9	3	3	28
Global	4.4	152	71	118	611

Note: Trailing-12-month default rates from June 30, 2019 - June 30, 2020, are preliminary and subject to change. Year-to-date data as of Aug. 5. Weakest link data is as of June 8, 2020. Other developed region includes Australia, Canada, Japan, and New Zealand. Default counts may include confidentially-rated issuers. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 2

### Global Corporate Defaults 2020

Date	Parent company	Country	Subsector	To	From	Reason
1/2/2020	Constellis Holdings LLC	U.S.	Aerospace and defense	SD	CC	Missed principal payments
1/7/2020	TOMS Shoes LLC	U.S.	Consumer products	D	CCC	Distressed exchange

Table 2

**Global Corporate Defaults 2020 (cont.)**

Date	Parent company	Country	Subsector	To	From	Reason
1/9/2020	Moran Foods LLC (SAL Acquisition Corp.)	U.S.	Retail/restaurants	SD	CCC	Missed interest payments
1/13/2020	Lecta S.A.	Luxembourg	Forest products and building materials	SD	CC	Missed interest payments
1/14/2020	Qinghai Provincial Investment Group Co. Ltd.	China	Metals, mining, and steel	D	CCC-	Missed interest payments
1/19/2020	Krystal Co. (The)	U.S.	Retail/restaurants	D	NR	Chapter 11
1/21/2020	Panda Green Energy Group Ltd.	Bermuda	Utilities	SD	CC	Distressed exchange
1/22/2020	Deoleo S.A.	Spain	Consumer products	SD	CC	Distressed exchange/ out-of-court restructuring
1/29/2020	Doncasters Group Ltd.	U.K.	Capital goods	SD	CCC-	Distressed exchange/ out-of-court restructuring
1/30/2020	Pinnacle Operating Corp.	U.S.	Chemicals, packaging, and environmental services	SD	CCC	Distressed exchange/ out-of-court restructuring
2/7/2020	Commercial Barge Line Co.	U.S.	Transportation	D	CC	Chapter 11
2/12/2020	RentPath LLC	U.S.	Media and entertainment	D	NR	Chapter 11
2/13/2020	The McClatchy Co.	U.S.	Media and entertainment	D	CC	Chapter 11
2/14/2020	Moby SpA	Italy	Transportation	SD	CCC-	Distressed exchange/ out-of-court restructuring
2/14/2020	NPC International Inc.	U.S.	Retail/restaurants	SD	CCC-	Missed interest payments
2/18/2020	Pier 1 Imports Inc.	U.S.	Retail/restaurants	D	CCC-	Chapter 11
2/21/2020	Tungshu Group Co. Ltd.	China	High technology	SD	CCC-	Missed principal and interest payments
2/24/2020	VIP Cinema Holdings Inc.	U.S.	Consumer products	D	CCC-	Chapter 11
2/25/2020	Calfrac Well Services Ltd.	Canada	Oil and gas	SD	CC	Distressed exchange
2/28/2020	PFS Holding Corp.	U.S.	Consumer products	SD	CCC-	Missed interest payments
3/3/2020	Pioneer Energy Services Corp.	U.S.	Oil and gas	D	CCC-	Chapter 11
3/9/2020	Bluestem Brands Inc.	U.S.	Retail/restaurants	D	NR	Chapter 11
3/12/2020	Ascena Retail Group Inc. (A)	U.S.	Consumer products	SD	CCC	Distressed exchange
3/12/2020	Optimas OE Solutions Holding LLC	U.S.	Capital goods	SD	CCC+	Distressed exchange
3/12/2020	Confidential	Confidential	Metals, mining, and steel	SD	CCC-	Confidential
3/16/2020	Frontier Communications Corp.	U.S.	Telecommunications	SD	CCC-	Missed interest payments
3/17/2020	Internap Corp.	U.S.	Telecommunications	D	CCC+	Chapter 11

Table 2

**Global Corporate Defaults 2020 (cont.)**

Date	Parent company	Country	Subsector	To	From	Reason
3/19/2020	Geo Energy Resources Ltd.	Singapore	Metals, mining, and steel	SD	B-	Distressed exchange
3/20/2020	Grain Insurance Co. JSC	Kazakhstan	Insurance	D	B	Missed interest payments
3/27/2020	Optiv Inc.	U.S.	High technology	SD	CCC+	Distressed exchange
3/27/2020	Yida China Holdings Ltd.	Cayman Islands	Homebuilders/real estate companies	SD	CC	Distressed exchange
4/1/2020	PGX Holdings Inc.	U.S.	Media and entertainment	D	CCC	Missed principal and interest payments
4/1/2020	Steak n Shake Inc. (Biglari Holdings Inc.)	U.S.	Retail/restaurants	SD	CCC-	Distressed exchange
4/1/2020	Whiting Petroleum Corp.	U.S.	Oil and gas	D	CCC+	Chapter 11
4/2/2020	KCA DEUTAG Alpha Ltd.	U.K.	Oil and gas	SD	CCC+	Missed interest payments
4/3/2020	CDS Group	Canada	Media and entertainment	D	CCC-	Missed principal and interest payments
4/3/2020	New Millennium Holdco Inc.	U.S.	Health care	D	CC	Missed principal and interest payments
4/6/2020	BW Homecare Holdings LLC	U.S.	Health care	SD	CCC	Distressed exchange
4/6/2020	FE Investments Ltd. (FE Investments Group Ltd.)	New Zealand	Finance companies	D	CCC	Missed interest payments
4/7/2020	Gavilan Resources LLC	U.S.	Oil and gas	D	CCC-	Missed interest payments
4/7/2020	Jason Inc.	U.S.	Capital goods	SD	CCC	Missed interest payments
4/7/2020	Quorum Health Corp.	U.S.	Health care	D	CCC-	Chapter 11
4/7/2020	Speedcast International Ltd.	Australia	Telecommunications	D	CCC	Missed principal and interest payments
4/8/2020	North American Lifting Holdings Inc.	U.S.	Capital goods	SD	CCC-	Missed interest payments
4/8/2020	SPR Holdings LLC	U.S.	Oil and gas	D	CCC+	Missed interest payments
4/9/2020	Confidential	Confidential	Media and entertainment	SD	CC	Confidential
4/10/2020	Vestel Elektronik Sanayi Ve Ticaret A.S.	Turkey	High technology	SD	CCC+	Distressed exchange
4/10/2020	Confidential	Confidential	Media and entertainment	D	CCC-	Confidential
4/12/2020	Pace Industries Inc.	U.S.	Consumer products	D	NR	Chapter 11
4/14/2020	LSC Communications Inc.	U.S.	Media and entertainment	D	CC	Chapter 11
4/14/2020	Libbey Inc.	U.S.	Consumer products	SD	CCC	Missed interest payments
4/14/2020	NMC Health PLC	U.A.E.	Health care	D	CCC-	Missed interest payments
4/15/2020	Intelsat S.A.	Luxembourg	Telecommunications	SD	CCC+	Missed interest payments

Table 2

**Global Corporate Defaults 2020 (cont.)**

Date	Parent company	Country	Subsector	To	From	Reason
4/16/2020	O1 Properties Ltd.	Cyprus	Homebuilders/real estate companies	D	CC	Missed interest payments
4/16/2020	J.C. Penney Co. Inc.	U.S.	Retail/restaurants	D	CCC	Missed interest payments
4/17/2020	Mister Car Wash Holdings Inc.	U.S.	Retail/restaurants	SD	CCC+	Distressed exchange
4/17/2020	Ultra Petroleum Corp.	U.S.	Oil and gas	D	CCC-	Missed interest payments
4/21/2020	Engine Holding LLC	U.S.	Media and entertainment	D	CCC-	Missed principal and interest payments
4/22/2020	The Neiman Marcus Group LLC	U.S.	Retail/restaurants	D	CCC-	Missed interest payments
4/23/2020	Northwest Acquisitions ULC	Canada	Metals, mining, and steel	D	CCC+	Foreign Bankruptcy
4/24/2020	Diamond Offshore Drilling Inc.	U.S.	Oil and gas	D	CC	Chapter 11
4/24/2020	Enjoy S.A.	Chile	Media and entertainment	D	B-	Bankruptcy
4/28/2020	Envision Healthcare Corp. (Envision Healthcare Holdings Inc.)	U.S.	Health care	SD	CC	Distressed exchange
4/29/2020	CSM Bakery Solutions LLC	U.S.	Consumer products	SD	CCC	Distressed exchange
4/30/2020	Virgin Australia Holdings Ltd.	Australia	Transportation	D	CC	Chapter 15
5/4/2020	J. Crew Group Inc.	U.S.	Consumer products	D	CCC-	Chapter 11
5/5/2020	Evergreen Skills Lux S.ar.l.	Luxembourg	High technology	D	CCC-	Missed interest payments
5/6/2020	Confidential	Confidential	Media and entertainment	D	CCC	Confidential
5/6/2020	Techniplas LLC	U.S.	Capital goods	D	NR	Chapter 11
5/7/2020	Hertz Global Holdings Inc.	U.S.	Transportation	SD	CCC-	Missed principal and interest payments
5/8/2020	Petra Diamonds Ltd.	Bermuda	Metals, mining, and steel	D	CCC+	Missed interest payments
5/11/2020	Avianca Holdings S.A.	Panama	Transportation	D	CCC-	Chapter 11
5/11/2020	Yihua Enterprise (Group) Co. Ltd.	China	Consumer products	SD	CCC	Missed interest payments
5/12/2020	Fieldwood Energy LLC	U.S.	Oil and gas	D	CCC	Missed interest payments
5/12/2020	Revlon Inc.	U.S.	Consumer products	SD	CC	Distressed exchange
5/13/2020	Outerstuff LLC	U.S.	Consumer products	SD	CCC	Missed principal and interest payments
5/14/2020	Confidential	Confidential	Media and entertainment	SD	CCC-	Confidential
5/15/2020	Extraction Oil & Gas Inc. (Extraction Oil & Gas Holdings LLC)	U.S.	Oil and gas	D	CC	Missed interest payments

Table 2

**Global Corporate Defaults 2020 (cont.)**

Date	Parent company	Country	Subsector	To	From	Reason
5/15/2020	Forum Energy Technologies Inc.	U.S.	Oil and gas	SD	CC	Distressed exchange
5/17/2020	Confidential	Confidential	Transportation	D	NR	Confidential
5/19/2020	Aeropuertos Argentina 2000 S.A.	Argentina	Utilities	SD	CC	Distressed exchange
5/19/2020	Takko Fashion S.a.r.l.	Luxembourg	Consumer products	SD	CCC+	Missed interest payments
5/19/2020	Confidential	Confidential	Capital goods	D	NR	Confidential
5/20/2020	Downstream Development Authority	U.S.	Media and entertainment	SD	CCC	Missed principal payments
5/20/2020	Equinox Holdings Inc.	U.S.	Media and entertainment	SD	CCC	Distressed exchange
5/21/2020	Akorn Inc.	U.S.	Health care	D	CC	Chapter 11
5/21/2020	Centennial Resource Development Inc.	U.S.	Oil and gas	SD	CC	Distressed exchange
5/21/2020	Guitar Center Inc. (Guitar Center Holdings Inc.)	U.S.	Retail/restaurants	SD	CCC	Distressed exchange
5/25/2020	Travelex Holdings Ltd.	U.K.	Media and entertainment	SD	CC	Missed interest payments
5/26/2020	Unit Corp.	U.S.	Oil and gas	D	CC	Chapter 11
5/27/2020	Latam Airlines Group S.A.	Chile	Transportation	D	CCC-	Chapter 11
5/27/2020	Tuesday Morning Corp.	U.S.	Retail/restaurants	D	NR	Chapter 11
6/2/2020	Grupo Famsa, S.A.B. de C.V.	Mexico	Retail/restaurants	SD	CCC-	Missed principal and interest payments
6/2/2020	Noble Corp. PLC (A)	U.K.	Oil and gas	SD	CCC-	Distressed exchange
6/3/2020	Valaris plc	U.K.	Oil and gas	D	CCC-	Missed interest payments
6/4/2020	California Pizza Kitchen Inc.	U.S.	Retail/restaurants	D	CCC-	Missed interest payments
6/5/2020	24 Hour Fitness Worldwide Inc.	U.S.	Media and entertainment	D	CCC+	Missed interest payments
6/5/2020	APC Automotive Technologies Intermediate Holdings, LLC	U.S.	Automotive	D	CCC	Chapter 11
6/5/2020	Confidential	Confidential	Consumer products	SD	CCC-	Confidential
6/5/2020	Confidential	Confidential	Consumer products	SD	CC	Confidential
6/10/2020	RGIS Holdings LLC	U.S.	Consumer products	D	CCC-	Missed interest payments
6/10/2020	Confidential	Confidential	Media and entertainment	D	CCC-	Confidential
6/11/2020	Confidential	Confidential	Media and entertainment	D	CCC	Confidential
6/15/2020	Calfrac Well Services Ltd. (B)	Canada	Oil and gas	D	CCC-	Missed interest payments
6/15/2020	Pyxus International Inc.	U.S.	Consumer products	D	CCC-	Chapter 11



Table 2

**Global Corporate Defaults 2020 (cont.)**

Date	Parent company	Country	Subsector	To	From	Reason
6/15/2020	SM Energy Co.	U.S.	Oil and gas	SD	CC	Distressed exchange
6/16/2020	Briggs & Stratton Corp.	U.S.	Capital Goods	SD	CCC-	Missed interest payments
6/16/2020	CSI Compressco LP	U.S.	Midstream	SD	CC	Distressed exchange
6/16/2020	Ferrellgas Partners L.P.	U.S.	Midstream	SD	CC	Missed principal payments
6/16/2020	Source Energy Services Ltd.	Canada	Oil and gas	D	CCC-	Missed interest payments
6/18/2020	Confidential	Confidential	Retail/restaurants	SD	CCC	Confidential
6/18/2020	ASP MCS Acquisition Corp.	U.S.	Consumer products	D	CCC	Missed interest payments
6/18/2020	Jo-ann Stores LLC (Jo-Ann Stores Holdings Inc.)	U.S.	Retail/restaurants	SD	CCC	Distressed exchange
6/18/2020	Confidential	Confidential	Homebuilders/real estate companies	D	CC	Confidential
6/18/2020	Confidential	Confidential	Retail/restaurants	D	CCC	Confidential
6/19/2020	Chesapeake Energy Corp.	U.S.	Oil and gas	D	CC	Missed interest payments
6/19/2020	GK Holdings Inc.	U.S.	Media and entertainment	D	CC	Missed interest payments
6/23/2020	Boart Longyear Ltd.	Australia	Metals, mining, and steel	SD	CC	Distressed exchange
6/23/2020	Serta Simmons Bedding LLC	U.S.	Consumer products	SD	CC	Distressed exchange
6/23/2020	Summit Midstream Partners L.P.	U.S.	Midstream	SD	CCC	Distressed exchange
6/24/2020	GNC Holdings Inc.	U.S.	Retail/restaurants	D	CC	Chapter 11
6/25/2020	CEC Entertainment Inc.	U.S.	Retail/restaurants	D	CC	Chapter 11
6/25/2020	W&T Offshore Inc.	U.S.	Oil and gas	SD	CCC+	Distressed exchange
6/30/2020	Covia Holdings Corp. (SCR-Sibelco NV)	U.S.	Metals, mining, and steel	D	CCC+	Chapter 11
7/1/2020	California Resources Corp.	U.S.	Oil and gas	D	CC	Missed interest payments
7/1/2020	Grupo Aeromexico S.A.B. de C.V.	Mexico	Transportation	D	B-	Chapter 11
7/1/2020	Grupo Posadas S.A.B. de C.V.	Mexico	Media and entertainment	D	CC	Missed interest payments
7/2/2020	Denbury Resources Inc.	U.S.	Oil and gas	D	CCC+	Missed interest payments
7/2/2020	Lonestar Resources U.S. Inc.	U.S.	Oil and gas	D	CCC-	Missed interest payments
7/2/2020	Confidential	Confidential	Media and entertainment	SD	CCC	Confidential
7/2/2020	Tailored Brands Inc.	U.S.	Consumer products	D	CCC+	Missed interest payments

Table 2

**Global Corporate Defaults 2020 (cont.)**

Date	Parent company	Country	Subsector	To	From	Reason
7/7/2020	Confidential	Confidential	Homebuilders/real estate companies	D	CC	Confidential
7/8/2020	PT Modernland Realty Tbk.	Indonesia	Homebuilders/real estate companies	SD	CCC-	Missed principal payments
7/10/2020	Tupperware Brands Corp.	U.S.	Consumer products	SD	CC	Distressed exchange
7/13/2020	Hi- Crush Inc.	U.S.	Metals, mining, and steel	D	CC	Chapter 11
7/16/2020	Chaparral Energy Inc.	U.S.	Oil and gas	D	CCC-	Missed interest payments
7/17/2020	Bruin E&P Partners LLC	U.S.	Oil and gas	D	CC	Chapter 11
7/17/2020	Noble Corp. PLC (B)	U.K.	Oil and gas	D	CCC-	Missed interest payments
7/17/2020	Seadrill Partners LLC (Seadrill Ltd.)	Marshall Islands	Oil and gas	SD	CCC	Missed interest payments
7/20/2020	Confidential	Confidential	Forest products and building materials	SD	CC	Confidential
7/20/2020	Renfro Corp.	U.S.	Consumer products	SD	CCC-	Distressed exchange
7/22/2020	Global Eagle Entertainment Inc.	U.S.	Telecommunications	D	CCC-	Chapter 11
7/23/2020	Ascena Retail Group Inc. (B)	U.S.	Consumer products	D	CCC-	Chapter 11
7/23/2020	Lakeland Holdings LLC	U.S.	Media and entertainment	D	CCC-	Chapter 11
7/27/2020	Party City Holdings Inc. (PC Nextco Holdings LLC)	U.S.	Retail/restaurants	SD	CC	Distressed exchange
7/28/2020	CB Poly Investments LLC	U.S.	Consumer products	SD	B-	Distressed exchange
7/28/2020	Never Slip Topco Inc.	U.S.	Consumer products	D	CCC	Distressed exchange
7/30/2020	Confidential	Confidential	Media and entertainment	D	CCC-	Confidential
7/30/2020	Missouri TopCo Ltd.	U.K.	Consumer products	SD	CCC-	Distressed exchange
7/30/2020	Nostrum Oil and Gas PLC	U.K.	Oil and gas	SD	CCC-	Missed interest payments
8/3/2020	AMC Entertainment Holdings Inc.	U.S.	Media and entertainment	SD	CC	Distressed exchange
8/4/2020	Forum Energy Technologies Inc. (B)	U.S.	Oil and gas	SD	CC	Distressed exchange

NR--Not rated. SD--Selective default. Data as of Aug. 5, 2020. (B) designation indicates the issuer's second default for 2020. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

## Related Research

- Forum Energy Technologies Inc. Downgraded To 'SD' On Distressed Debt Exchange, Aug. 5, 2020
- AMC Entertainment Holdings Inc. Downgraded To 'SD' Following Distressed Exchange, Aug. 4, 2020

- Missouri TopCo, Parent Of U.K. Retailer Matalan, Downgraded To 'SD' On Distressed Exchange Of Cash-Pay Second-Lien Notes, July 30, 2020
- Nostrum Oil And Gas PLC Rating Lowered To 'SD' From 'CCC-' On Nonpayment Of Interest, July 30, 2020
- Pandemic And Recession Deal Blows To Credit Metrics Of U.S. Media And Entertainment Industry, June 10, 2020
- Rebooting The U.S. Media Sector In A Post COVID-19 World, June 10, 2020

## **Default Studies**

More analysis and statistics are available in our annual default studies, published on RatingsDirect:

### **Corporate (financial and nonfinancial)**

- 2019 Annual U.S. Corporate Default And Rating Transition Study
- 2019 Annual Taiwan Ratings Corp. Corporate Default And Rating Transition Study
- 2019 Annual Global Corporate Default And Rating Transition Study
- Japanese Issuer Credit Rating Transitions Study 2019
- 2018 Annual Infrastructure Default And Rating Transition Study
- 2018 Annual Mexican National Scale Corporate And Public Finance Default And Rating Transition Study
- 2018 Annual Latin American Corporate Default And Rating Transition Study
- 2018 Annual Global Financial Services Default And Rating Transition Study
- 2018 Annual Greater China Corporate Default And Rating Transition Study
- 2018 Annual Taiwan Ratings Corp. Corporate Default And Rating Transition Study
- 2018 Annual U.S. Corporate Default And Rating Transition Study
- 2018 Annual Asia Corporate Default And Rating Transition Study
- 2017 Annual Australia And New Zealand Corporate Default Study And Rating Transitions
- 2017 Annual Emerging Markets Corporate Default Study And Rating Transitions
- 2017 Annual European Corporate Default Study And Rating Transitions
- 2017 Annual Canadian Corporate Default Study And Rating Transitions
- 2017 Inaugural Nordic Default Study And Rating Transitions
- 2017 Annual Brazil Corporate Default Study And Rating Transitions

### **Structured finance**

- 2019 Annual Global Structured Finance Default And Rating Transition Study

- 2019 Annual Taiwan Structured Finance Default And Rating Transition Study
- 2019 Annual Japanese Structured Finance Default And Rating Transition Study
- 2018 Annual Mexican Structured Finance Default And Rating Transition Study
- 2018 Annual European Structured Finance Default And Rating Transition Study
- 2018 Annual Global Leveraged Loan CLO Default And Rating Transition Study
- 2018 Annual Taiwan Structured Finance Default Study And Rating Transitions
- 2018 Annual Global Structured Finance Default Study And Rating Transitions

## **U.S. public finance**

- 2019 Annual U.S. Public Finance Default And Rating Transition Study
- 2017 Annual U.S. Public Finance Not-For-Profit Health Care Default Study And Rating Transitions
- 2017 U.S. Public Finance Utility Default Study And Rating Transitions
- 2017 U.S. Public Finance Transportation Default Study And Rating Transitions
- 2017 Annual U.S. Public Finance Housing Default Study And Rating Transitions
- 2017 Annual U.S. Public Finance Charter School Default Study And Rating Transitions
- 2017 Annual U.S. Public Finance Higher Education And Nonprofit Organization Default Study And Rating Transitions

## **Sovereign and international public finance**

- 2019 Annual Sovereign Default And Rating Transition Study
- 2018 Annual International Public Finance Default And Rating Transition Study

This report does not constitute a rating action.

Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.