

Credit Trends:

# 'BBB' Pulse: Market Liquidity For 'BBB' Rated Debt Remains Undeterred Despite High In Fallen Angels

August 27, 2020



<b>4.6%</b> Global nonfinancial 'BBB' downgrade rate, through June 2020	<b>8%</b> Global nonfinancial 'BBB' downgrade rate, through June 2009	<b>\$323 bil.</b> Global nonfinancial corporate debt that fell to speculative-grade in 2020	<b>\$505 bil.</b> 1H 2020 global 'BBB' nonfinancial bond issuance	<b>+103%</b> Increase in 'BBB' issuance from 2019
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**RATINGS PERFORMANCE ANALYTICS**

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## Key Takeaways

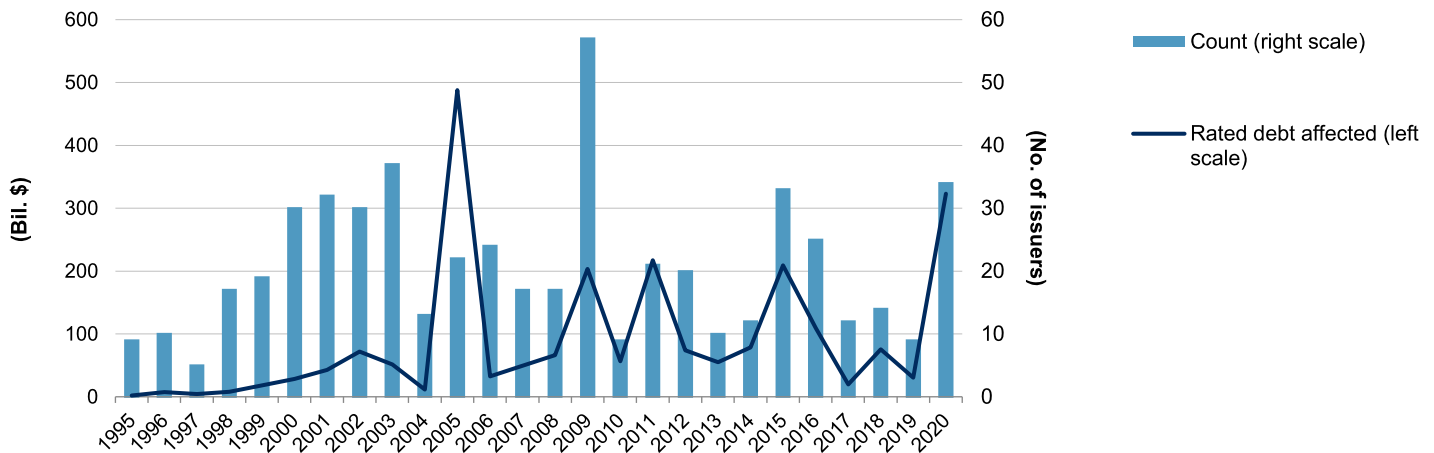
- Through the first half of 2020 there has been \$323 billion in corporate fallen angel debt, with much of this concentrated in a handful of large issuers.
- The automotive, oil and gas, and transportation sectors saw the most fallen angels since March, which is consistent with our expectations for heightened credit stress for these sectors amid the COVID-19 pandemic.
- In contrast, the 'BBB' segment has also seen record bond issuance after the Federal Reserve and European Central Bank included corporate bonds in their massive liquidity support programs in March.
- Thus far the speculative-grade bond market appears to have comfortably absorbed debt that was recently downgraded from 'BBB', though most bonds from recent fallen angels have been trading at relatively high levels compared with the speculative-grade composite.
- Based on our prior forecast for fallen angel debt in 2020 of \$640 billion, we still expect another \$329 billion of 'BBB' downgrades from the U.S. and Europe, Middle East, and Africa regions in the second half of the year.

Through the challenging events of early 2020, we initially expected a large swath of fallen angels to occur given these unique, global stressors (see "'BBB' Pulse: U.S. And EMEA Fallen Angels Are Set To Rise As The Economy Grinds To A Halt," April 8, 2020). Indeed, 2020 has produced the third highest year-to-date (through June 30) total number of fallen angels globally (34) and the

second-highest in terms of rated debt volume (\$323.1 billion). It should be noted that 2005's unusually high amount of downgraded debt was largely attributed to the downgrades of Ford Motor Co. and General Motors in May of that year (see chart 1). This year's fallen angel debt total also features a substantial proportion from the downgrade of Ford Motor Co. on March 25.

Chart 1

**Global Fallen Angels, Year To Date\***



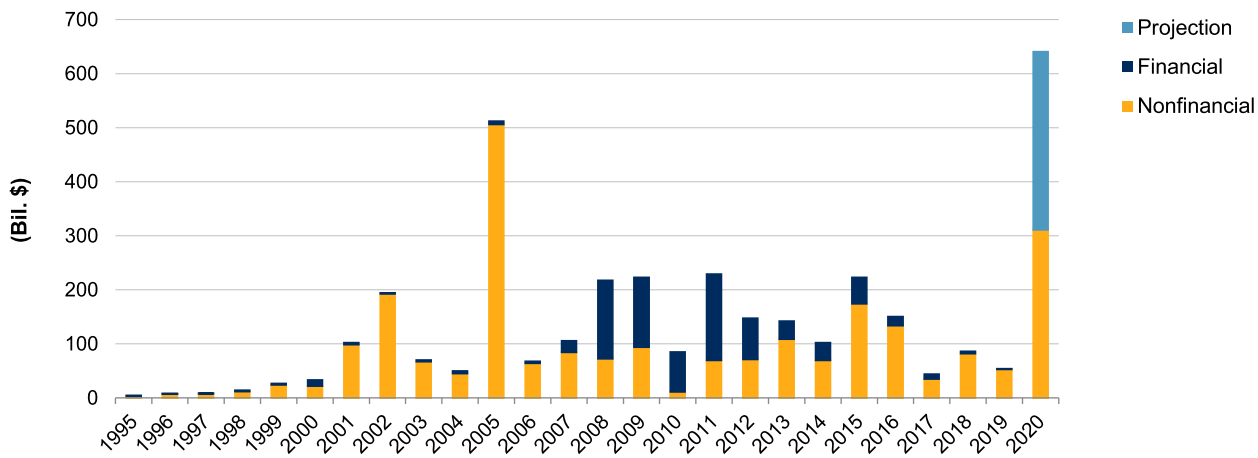
\*Through June 30. Source: S&P Global Ratings Research. Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

Despite one of the highest year-to-date totals for both the number of fallen angels and the amount of affected debt, the fallen angel ratio of outstanding 'BBB' nonfinancial ratings saw a more muted increase. Globally, the 'BBB' nonfinancial downgrade rate over the 12 months ending June 30, 2020, was 4.55%, up from 1.3% in June 2019.

Based on downgrades from 'BBB' for the first half of 2020, there has been \$311 billion downgraded thus far, and we expect \$329 billion further will be downgraded this year (see chart 2). Within these two regions, there is currently \$362.4 billion outstanding among potential fallen angels (PFAs)--issuers with a 'BBB-' rating and a negative outlook or placement on CreditWatch negative. (For the current list of potential fallen angels as well as a complete list of fallen angels in 2020 so far, see "The Potential Fallen Angels Total Starts To Decline From Record Highs," Aug. 21, 2020.)

Chart 2

### 2020 Is On Track For Record Fallen Angel Debt



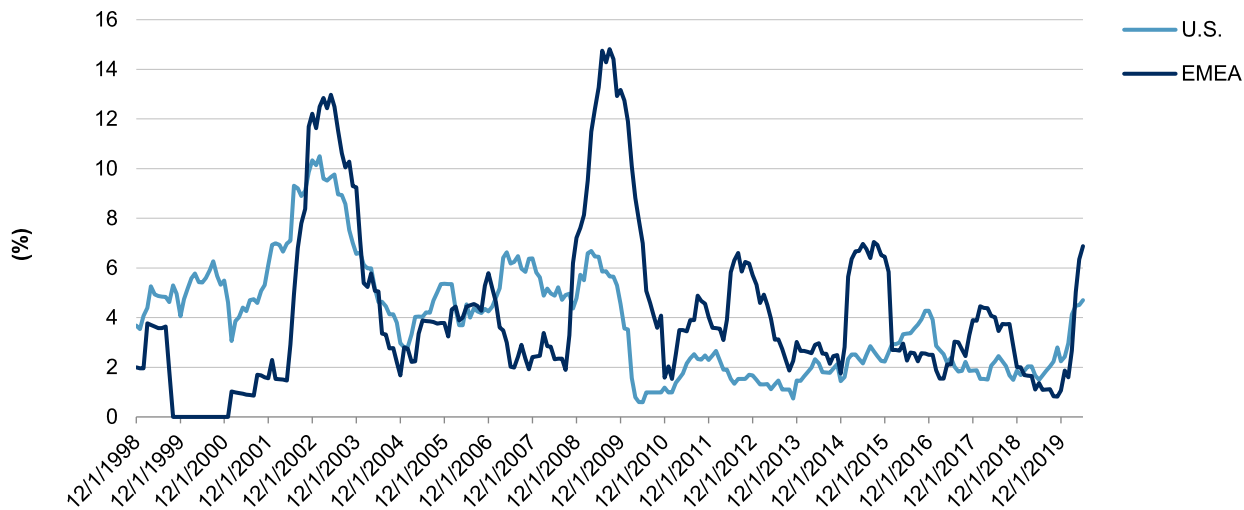
U.S. and EMEA regions only. Source: S&P Global Ratings Research.  
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Certainly, the PFA populations in the U.S. and EMEA have more than enough outstanding debt to push past our estimate of \$640 billion for 2020; however, we do not expect all PFAs to be downgraded, and some may take longer to reach speculative grade than the by the end of this year. Of this \$362.4 billion, only \$53 billion currently carries a rating on CreditWatch negative (14.6%). Some concentration risk is present, however, as nine PFAs carry more than \$10 billion in debt each, though only one (Marriott International Inc.) has a rating on CreditWatch negative, as opposed to a negative outlook. A negative CreditWatch listing implies a higher likelihood of a downgrade over a shorter time, per our rating definitions (see "S&P Global Ratings Definitions," Aug. 7, 2020). That said, these nine issuers comprise \$158 billion, or 43.5% of the current total PFA debt load.

The overwhelming majority of fallen angels thus far in 2020 have come from the U.S. and EMEA regions, which is reflected in their higher 'BBB' downgrade rates of 4.7%, and 6.9%, respectively (see chart 3).

Chart 3

**Developed Markets See Sharp Rise In Fallen Angels**



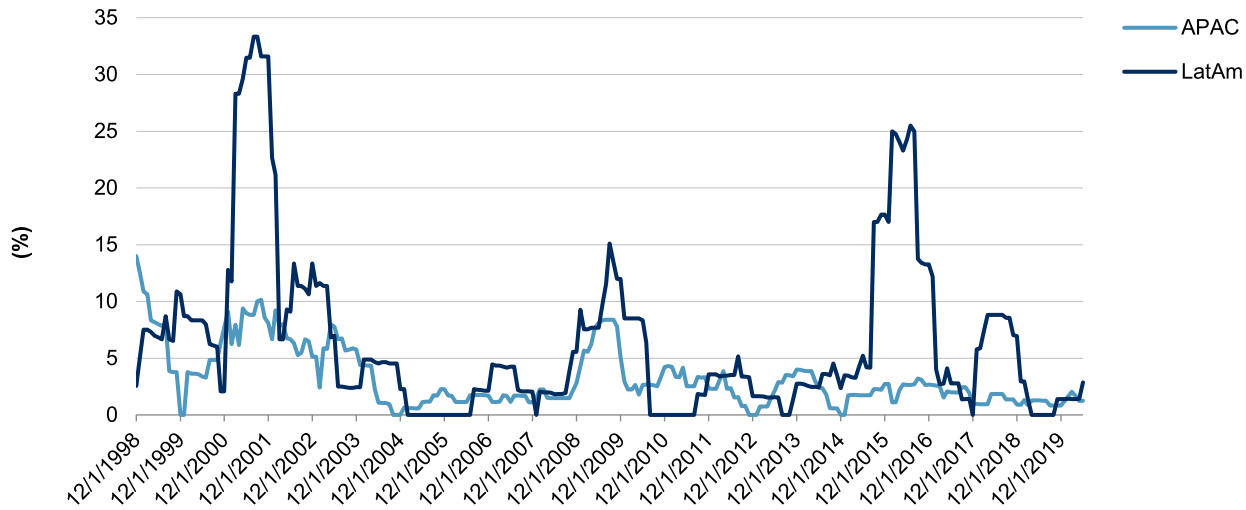
Trailing-12-month 'BBB' downgrade rates. Source: S&P Global Ratings Research; S&P Global Market Intelligence's CreditPro®

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Meanwhile, fallen angels within Asia-Pacific (APAC) and Latin America have been much rarer (see chart 4). In the first half of 2020, there were only four fallen angels from Latin America and one from APAC. This has kept the trailing-12-month fallen angel rate for APAC very low at 1.2% through June 30. Given that APAC saw the first wave of COVID-19 infection globally, with what appears to be a fairly well contained situation currently, fallen angels in the second half of this year will likely be limited. On the other hand, Latin America is arguably the last region to see severe spikes in the number of cases of COVID-19, with less ability to contain the virus quickly, which may continue to stress its corporate sector over the next several months. Through June 30, Latin America's fallen angel rate rose to 2.9%, from 1.4% at the end of 2019.

Chart 4

### Fallen Angels Remain Rare In Emerging Markets



Trailing-12-month 'BBB' downgrade rates. Source: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

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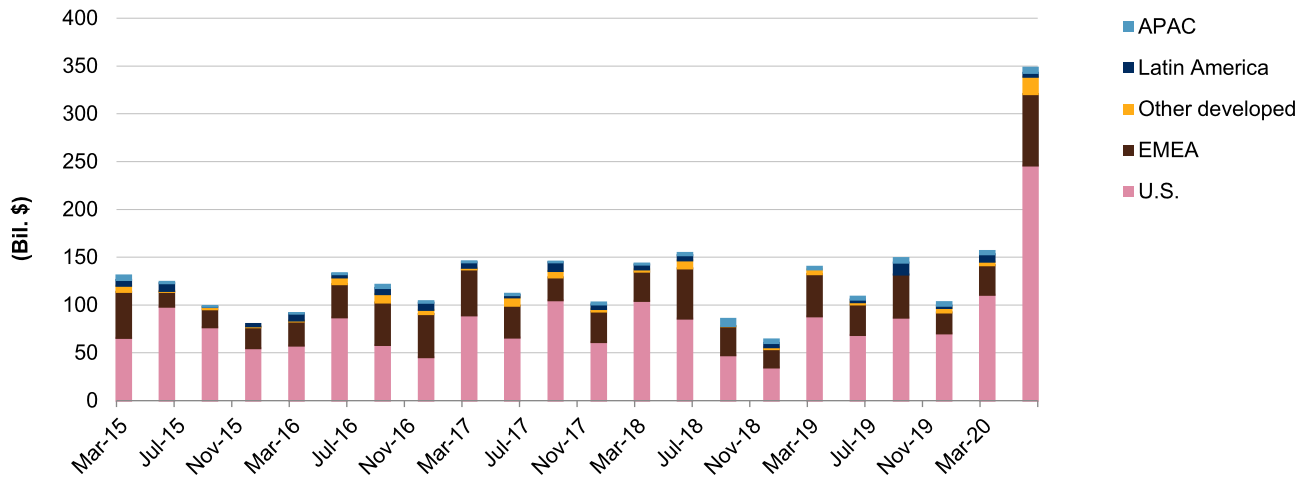
### Market Liquidity Remains Robust For 'BBB' Rated Issuers

Credit quality has been strained during the COVID-19 pandemic, but liquidity has been abundant as a result of central bank liquidity facilities. Specifically, the Fed's primary and secondary corporate bond purchase facilities were altered to accept the debt of recent fallen angles, which arguably has helped produce a historical high for quarterly 'BBB' nonfinancial bond issuance in the second quarter. The ECB is still not buying fallen angel debt directly, but it is eligible as collateral on new loans.

While a proportionately larger number of issuers became fallen angels, and an even higher amount of rated debt fell to speculative grade, the larger 'BBB' market has also fared well this year by other measures. On one hand, a large amount of fallen angel debt has appeared (\$323 billion); however, a large portion of this is attributable to a handful of issuers. Meanwhile, global 'BBB' corporate bond issuance has expanded to historical quarterly levels, led by the U.S. and EMEA regions (see chart 5).

Chart 5

**'BBB' Rated Nonfinancial Bond Issuance Set New Record In The Second Quarter**

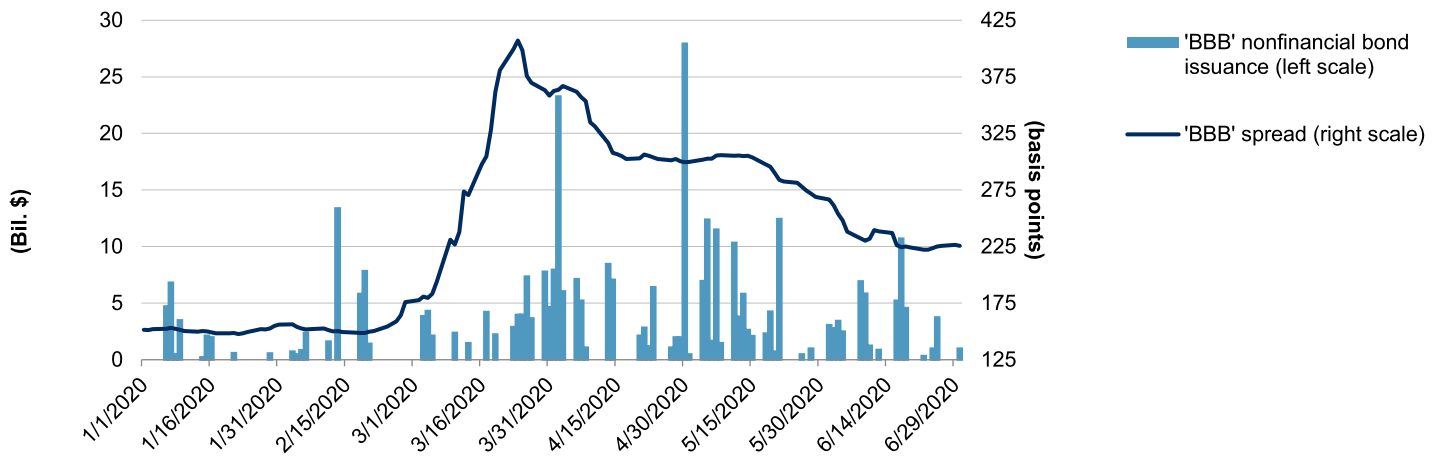


Nonfinancial corporate bond issuance only. Source: Thomson Financial and S&P Global Ratings Research. Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

Issuers rated 'BBB' were not immune to the shock financial markets experienced in early March as the virus outbreak become recognized as a global pandemic. Within the U.S., 'BBB' nonfinancial bond issuance would start to sputter in late February and early March, though certainly not to the same extent as the weeks-long drought in speculative-grade issuance. The longest period during the first quarter in which 'BBB' rated bond issuance failed to come to market was the seven business days of Feb. 21 to March 2. By comparison, the entire speculative-grade segment failed to see any new bond offers from March 5, to March 27. Even the 'A' category saw a comparable stretch to 'BBB' rated issuance, going without any new deals for only one day shorter than the 'BBB' category (Feb. 24, through March 2). After the Fed's introduction of various liquidity facilities on March 23, 'BBB' bond issuance would eventually soar (see chart 6).

Chart 6

**Drips To Deluge: U.S. 'BBB' Issuance Sees Boom After Fed Facilities**



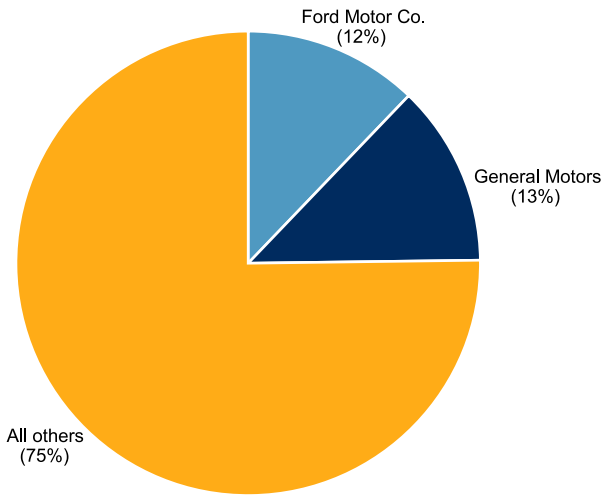
Nonfinancial corporate bond issuance only. Source: Thomson Financial and S&P Global Ratings Research. Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

Similar periods of no new 'BBB' rated issuance are not uncommon. As recently as Oct. 16-23 there was a brief drought of issuance. And in April 2019, there was a 10 business day dearth from April 10-23. During the market freeze between the fourth quarter of 2018 and first quarter of 2019, 'BBB' bond issuance in the U.S. disappeared for over a month between Nov. 30, 2018, and Jan. 4, 2019.

During March, a large amount of revolving credit facilities were either fully or partially drawn in the U.S. (\$270.2 billion). Of this total, \$113.7 billion was among 'BBB' rated issuers. This period is sometimes referred to as the "dash for cash" as firms tapped their revolvers as credit markets froze and the need for funds became acute. Of the \$113.7 billion, nearly a quarter of the total came from just two firms: Ford Motor Co. and General Motors Co. (see chart 7).

Chart 7

**Ford And General Motors Have A Large Impact On U.S. 'BBB' Revolver Drawdowns**

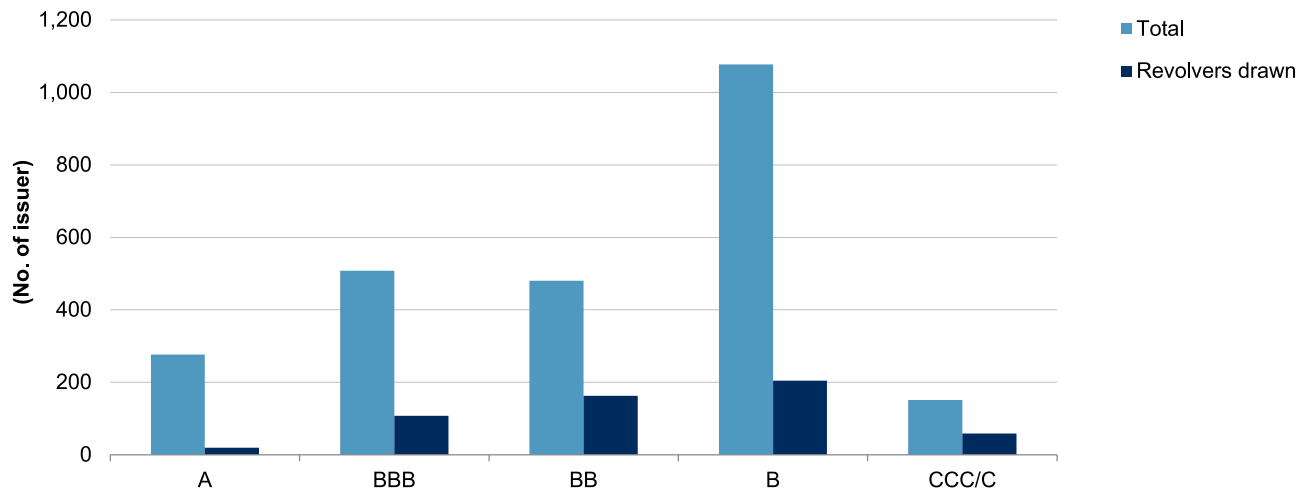


Source: S&P Global Ratings Research and S&P Global Market Intelligence's LCD. Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

While the 'BBB' segment in the U.S. drew the largest amount via revolvers, it was speculative-grade firms that tended to tap their revolvers (see chart 8). Roughly 108 'BBB' rated nonfinancial issuers in the U.S. drew on their existing revolvers in March and April, compared to 163 'BB' rated firms, and 205 with a 'B' rating. Proportionately, this equates to roughly 21% of all 'BBB' rated nonfinancial firms in the U.S. at the start of the year, but just over a third of those we rated 'BB' on Jan. 1. Though one of the smallest rating categories by issuer count, the 59 'CCC/C' rated issuers who drew on their revolvers accounted for about 39% of the 'CCC/C' issuer base--the highest proportion of any rating category.

Chart 8

**'BB' And 'CCC/C' Rated Issuers Tap Revolvers At The Highest Rate**



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## Fallen Angels Have Come In Waves In 2020 So Far

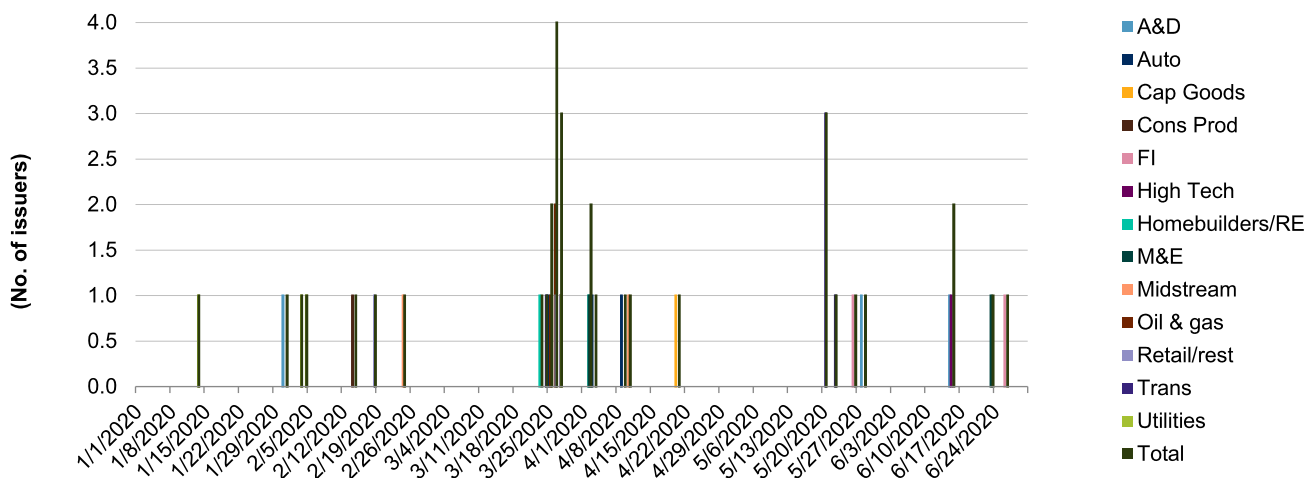
In the first half of 2020, there were 34 fallen angels globally (excluding sovereigns, and including financial services), and many of these joined the ranks of speculative-grade issuers in a few distinct waves (see chart 9). The first seven fallen angels were downgraded between January and February, with each coming on separate days and having unique reasons for their respective downgrades, rather than as a result of any larger stressor like their later peers. One of these earlier fallen angels, Kraft Heinz Co., has so far been the only one from the consumer products sector in 2020, downgraded as a result of maintaining aggressive financial policy despite relative underperformance. Another U.S. brand name firm from this pre-COVID-19 wave of fallen angels was the popular retailer Macy's Inc., which was downgraded on Feb. 18 on our view the firm's improvement trajectory was weaker than our prior expectations amid an ongoing difficult environment for most retailers.

Once the coronavirus pandemic started prompting social distancing in the U.S. in March, there was a large cluster of fallen angels between March 23 and April 20: 17, or half of the 2020 year-to-date total. The large number of fallen angels during this roughly one-month span was made up of issuers from several different sectors (see chart 4). The two sectors with the most fallen angels during this time were automotive and oil and gas, with all of their 2020 fallen angels coming during this wave.

Another six fallen angels would appear during May 20 through May 28. This wave, however, had a majority of issuers in one sector: transportation. Three of the four issuers were in the airlines subsector, an industry particularly hard-hit by social distancing. We expect the industry to only fully recover to 2019 levels of credit health in 2023, and it may take longer (see "COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors," June 24, 2020).

Chart 9

### Fallen Angels Have Come In Waves



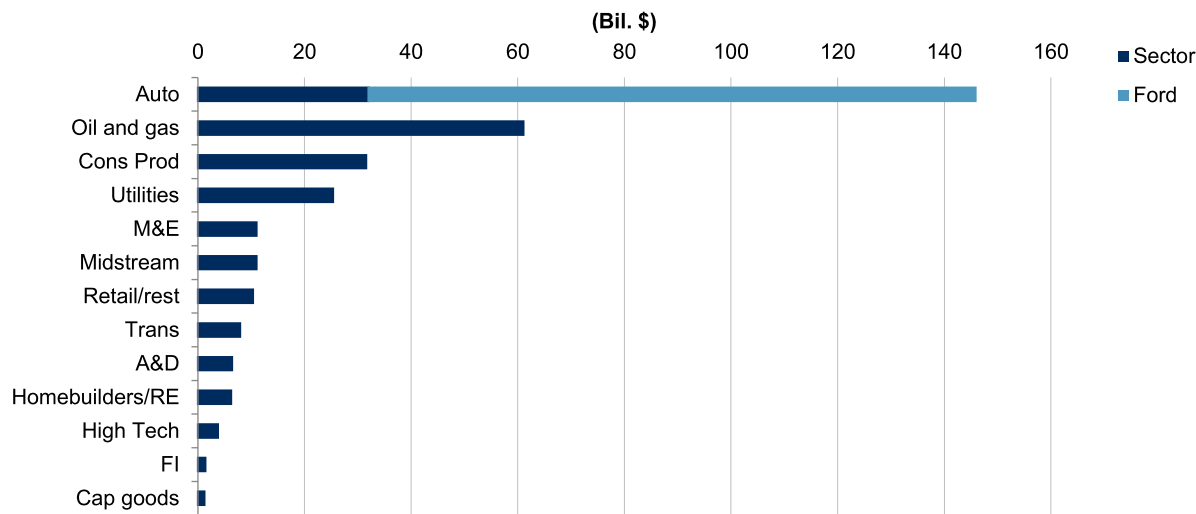
Source: S&P Global Ratings Research.

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By sector, automotive has clearly seen the largest amount of fallen angel debt in the first half of 2020. However, it is important to note the outsized presence of Ford Motor Co. (and its subsidiaries) (see chart 10). Ford's \$114 billion debt total downgraded to speculative-grade is nearly as much as the next three sectors' totals combined (\$118 billion). Nonetheless, the automotive sector outside of Ford has still produced \$32 billion in fallen angel debt this year, the same amount as consumer products. Although, like automotive, this sector is also dominated exclusively by a large issuer, Kraft Heinz, which became a fallen angel on Feb. 14, before the coronavirus outbreak became a pandemic. Despite the relatively safer positioning of the utilities sector amid the pandemic, it is still the fourth-largest sector in terms of fallen angel debt totals (\$25 billion). However, like consumer products, this sector saw a spate of fallen angels before the pandemic spread, owing to idiosyncratic stress for specific firms.

Chart 10

**Ford Dominates, Followed By A Few Sectors**



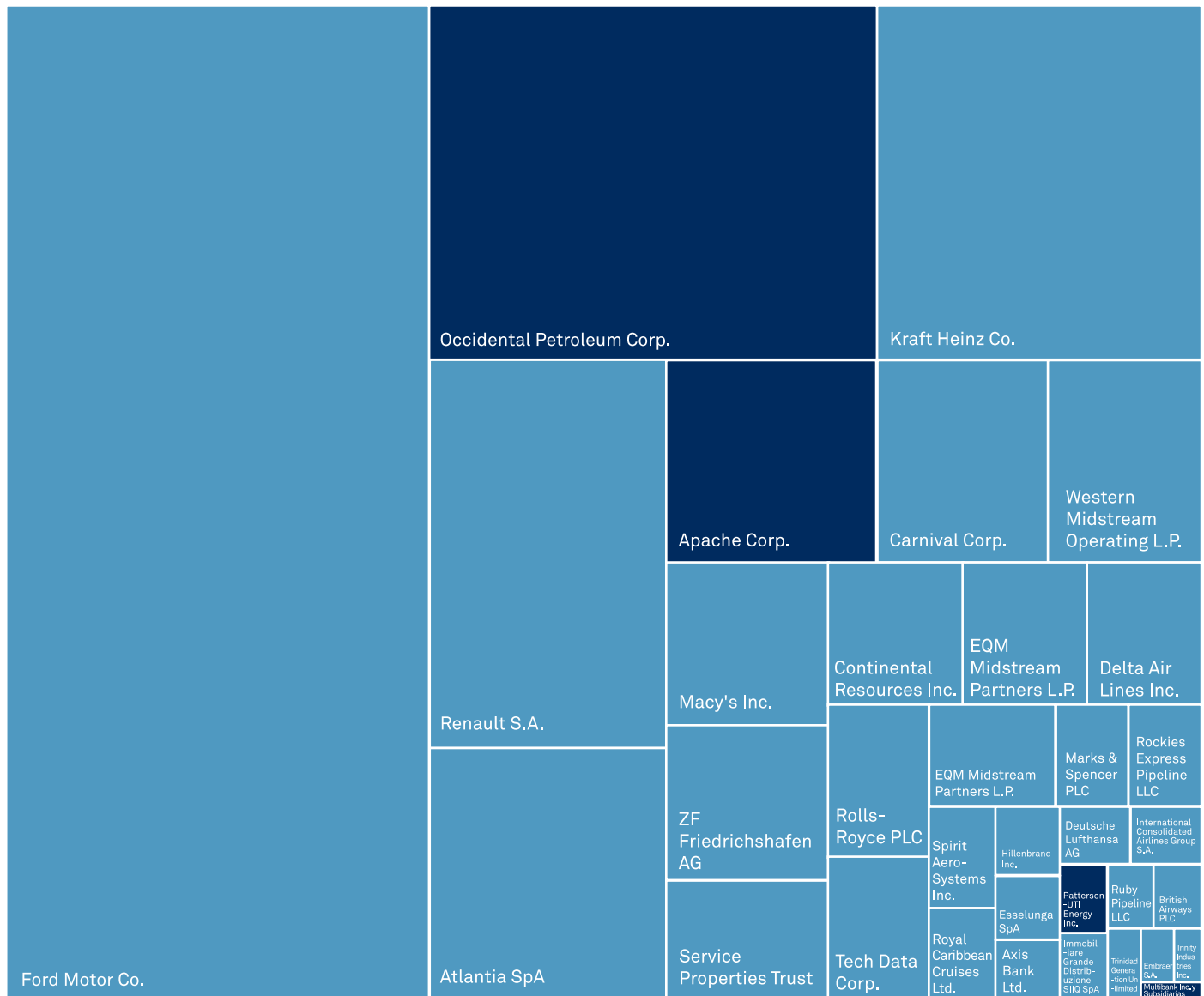
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While Ford Motor and its subsidiaries comprise the single largest fallen angel in 2020 thus far, there are several others globally that, with Ford, dominate the \$323 billion total (see chart 11). In fact, over 71% of this year's fallen angel debt thus far is from five issuers.

Chart 11

Fallen Angels Still Dominated By A Few Large Issuers

■ BBB- ■ BBB



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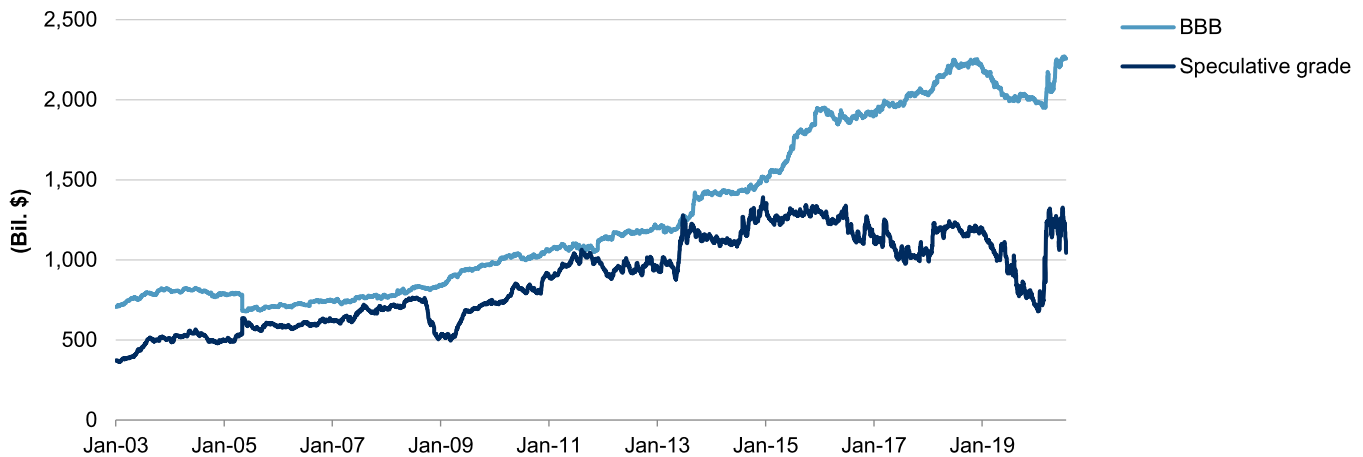
With The Fed's Intervention, Markets Were Generally Undisrupted By Downgrades From 'BBB'

Recent concerns over the speculative-grade bond market's ability to absorb large inflows of debt downgraded from 'BBB' would be tested in March as the COVID-19 pandemic spread in the U.S. Part of what would make this type of acute, severe situation have a greater negative impact has been the trend over recent years of increases in the amount of outstanding 'BBB' rated debt,

which coincided with a decline in the outstanding amount of speculative-grade bond debt (see chart 12). In fact, the amount of outstanding debt in our 'BBB' composites reached nearly three times the amount in our speculative-grade composites in January. This gap closed substantially by June, with the 'BBB' segment reaching roughly twice the level of speculative grade.

Chart 12

**Speculative Grade And 'BBB' Composites See Inflows In 2020**



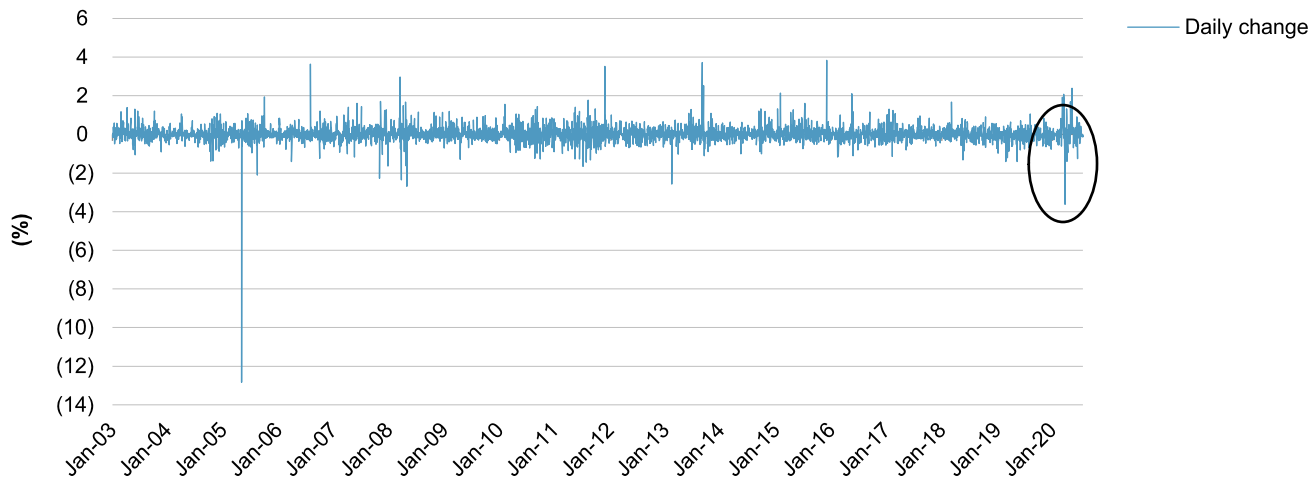
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Some of this decline in speculative-grade bond debt is attributable to the noticeable increase in leveraged loans since 2016 when the Fed began raising the Fed funds rate. After March, the outstanding amount of debt included in our speculative-grade bond composites would reach roughly \$1.3 trillion, a level not seen in nearly four years.

Clearly the fallen angels during the pandemic have had a noticeable effect on our bond composites. March 26, 2020, saw a 3.6% decline in the 'BBB' composite amount outstanding--the second-largest one-day outflow since 2003, after the May 5, 2005, decline of 12.8% resulting from the downgrades of Ford and GM (see chart 13).

Chart 13

**COVID-19 Wave Produces Second-Largest One-Day 'BBB' Outflow**

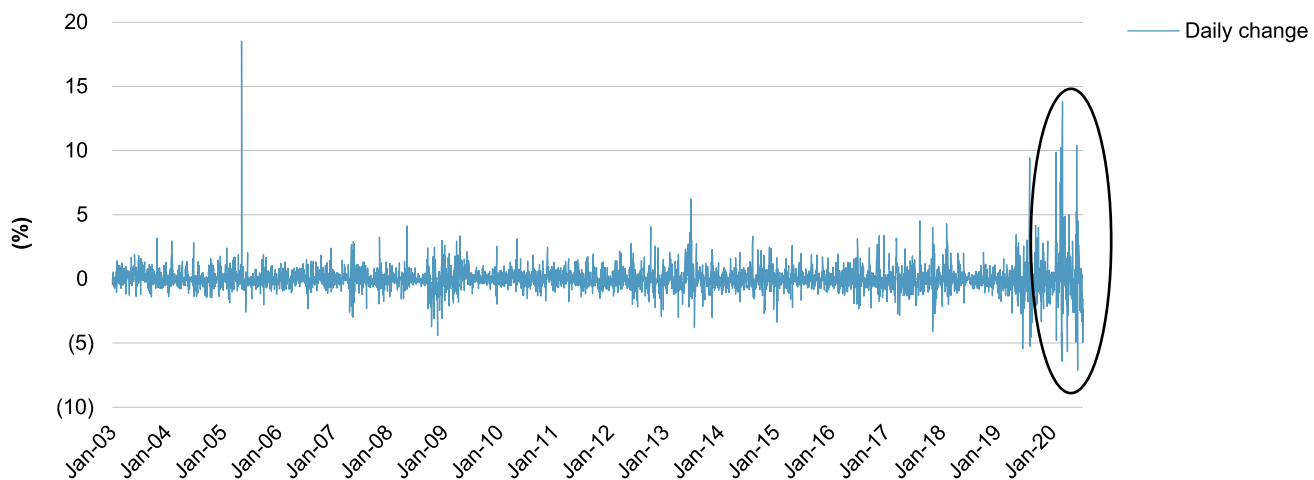


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Similarly, the peak stress period during the pandemic also produced some of the highest amounts of new debt into our speculative-grade composite (see chart 14). March 9 saw an increase of 13.8%--the second-highest daily inflow since May 5, 2005.

Chart 14

**COVID-19 Shock Sees Wild Daily Swings In Speculative-Grade Composite Debt**



Source: S&P Global Ratings Research.  
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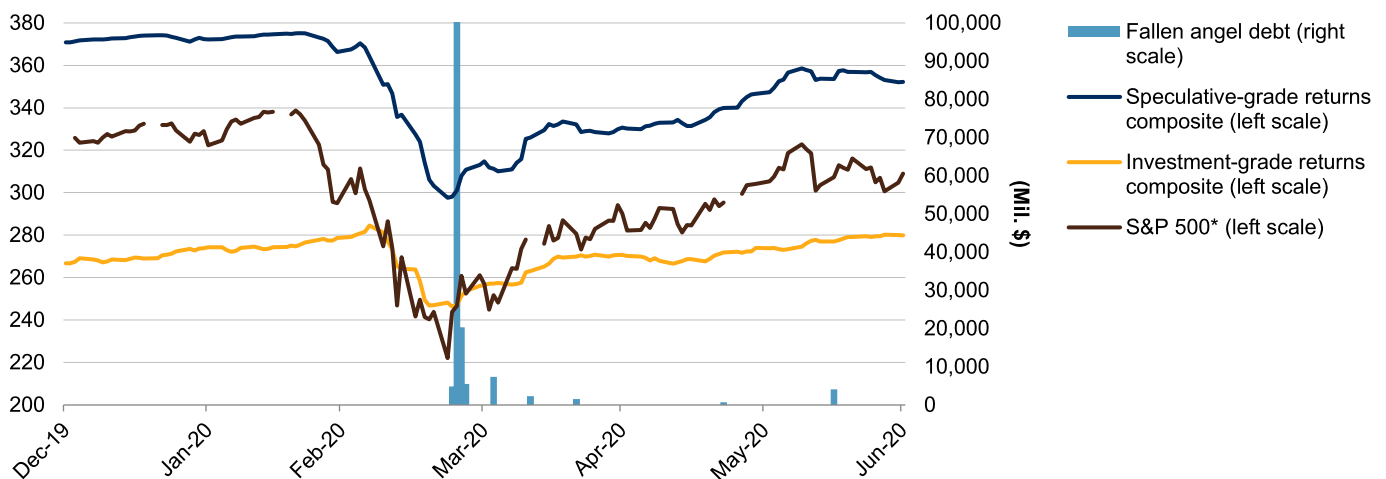
Overall, the speculative-bond market in the U.S. saw some of its most pronounced losses during the height of the initial wave of COVID-19 infections in the U.S. (see chart 15). This decline certainly coincided with the main wave of fallen angels and may imply that the speculative-grade market may have had difficulty absorbing such a large amount of debt in a short time. However, we do not believe this was the case.

The declines in the speculative-grade return composite started before the main wave of fallen angels, and broadly parallels the declines seen in other asset classes such as investment-grade bonds and the S&P 500. In fact, the speculative-grade returns composite, the investment-grade returns composite, and the S&P 500 all started rebounding around the same point the pace of fallen angels began in earnest.

This last point, however, should be qualified by the fact that all three asset classes saw their declines reverse right after the Fed announced its \$2.3 trillion in liquidity facilities on March 23. On April 9, the Fed adjusted their primary and secondary corporate bond facilities to include recent fallen angel debt, which coincides with a second bump up in all three asset class series.

Chart 15

### Market Declines Start Well Ahead Of Fallen Angels



\*Adjusted for scaling purposes. Source: S&P Global Ratings Research. Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

### Individual Fallen Angels Still Have Wider Spreads

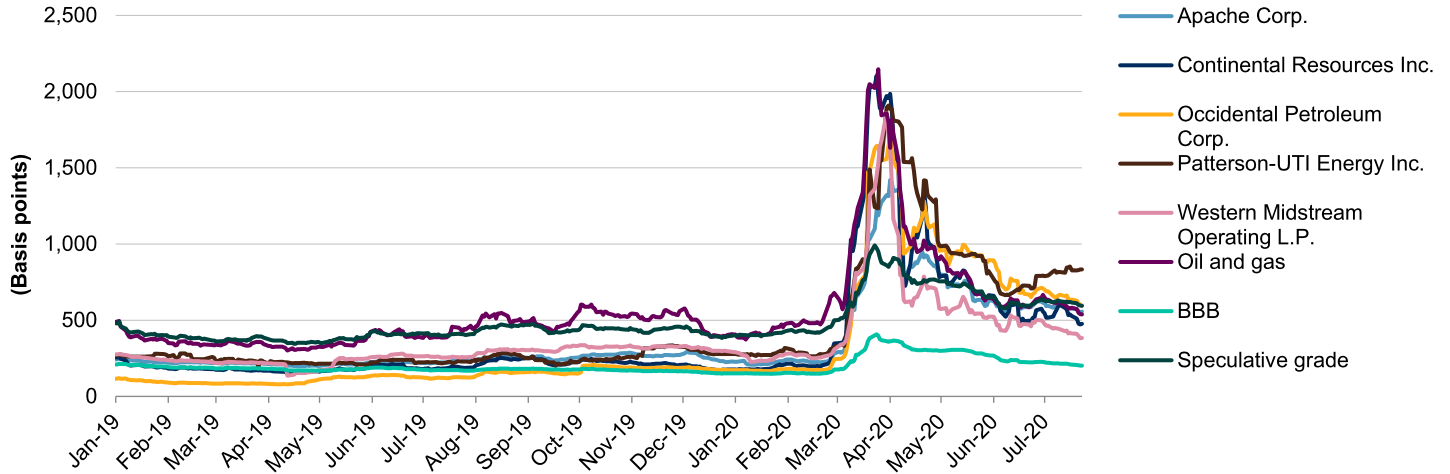
While the larger speculative-grade market may have had no observable trouble absorbing recent fallen angel debt, the experience for these issuers' bonds has largely been characterized by higher average spreads than either their respective sectors or the speculative-grade composite (see charts 16-19).

In many cases, individual fallen angels' bonds are seeing spreads wider than the five-year speculative-grade composite or that of their own sector. An interesting exception are many of the recent fallen angels from the oil and gas sector, which--despite multiple stressors--are trading at

spread levels that approximate the speculative-grade composite.

Chart 16

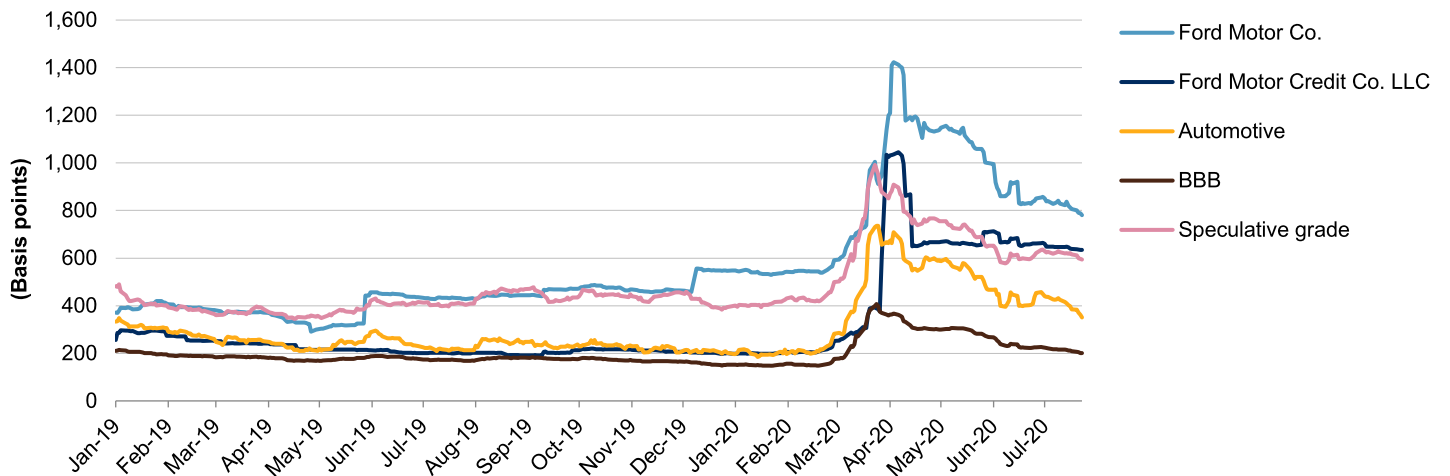
**Oil And Gas Fallen Angels Are Converging Toward The Sector Level**



Source: S&P Global Ratings Research.  
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Chart 17

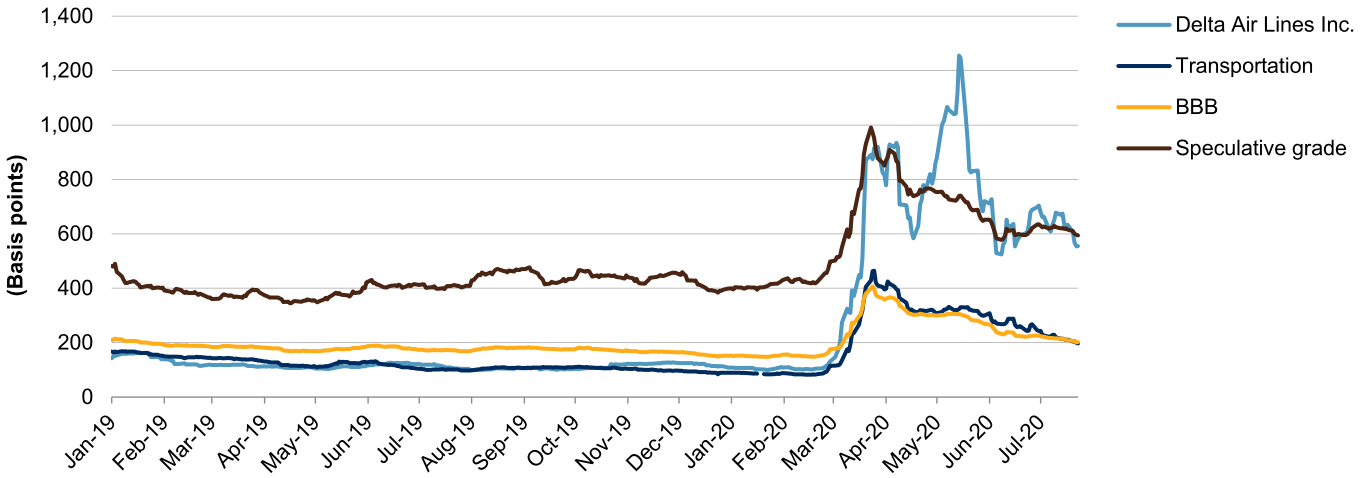
**Ford Tracks Its Sector, But Much Wider**



Source: S&P Global Ratings Research.  
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Chart 18

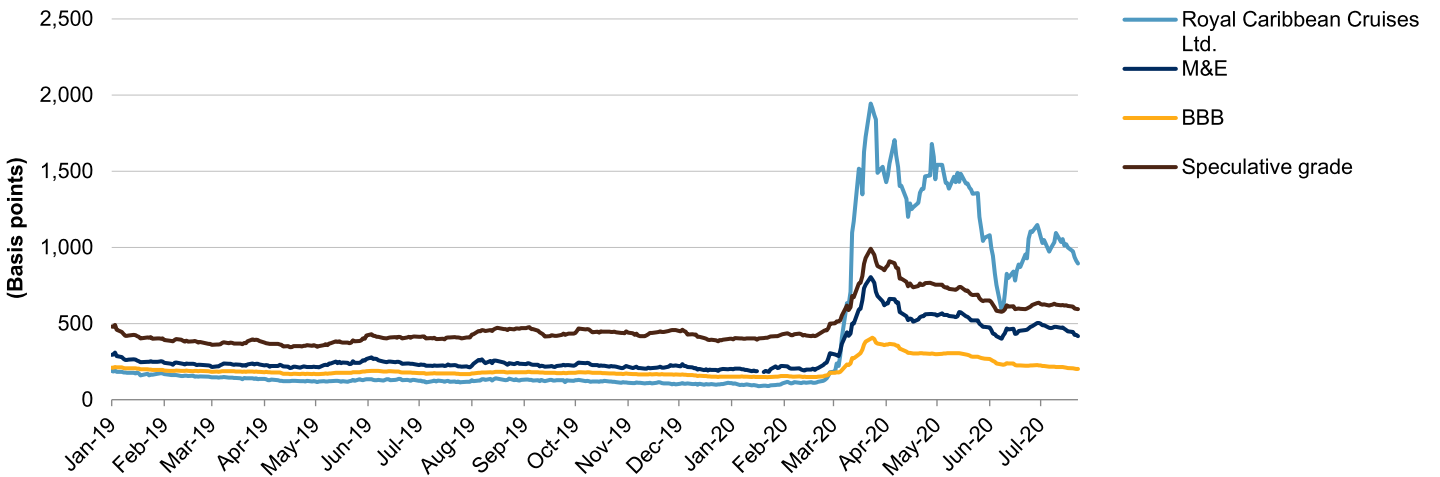
**Delta Airlines' Spreads Are Back In Line With Speculative Grade**



Source: S&P Global Ratings Research.  
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Chart 19

**Royal Caribbean Remains High**



Source: S&P Global Ratings Research.  
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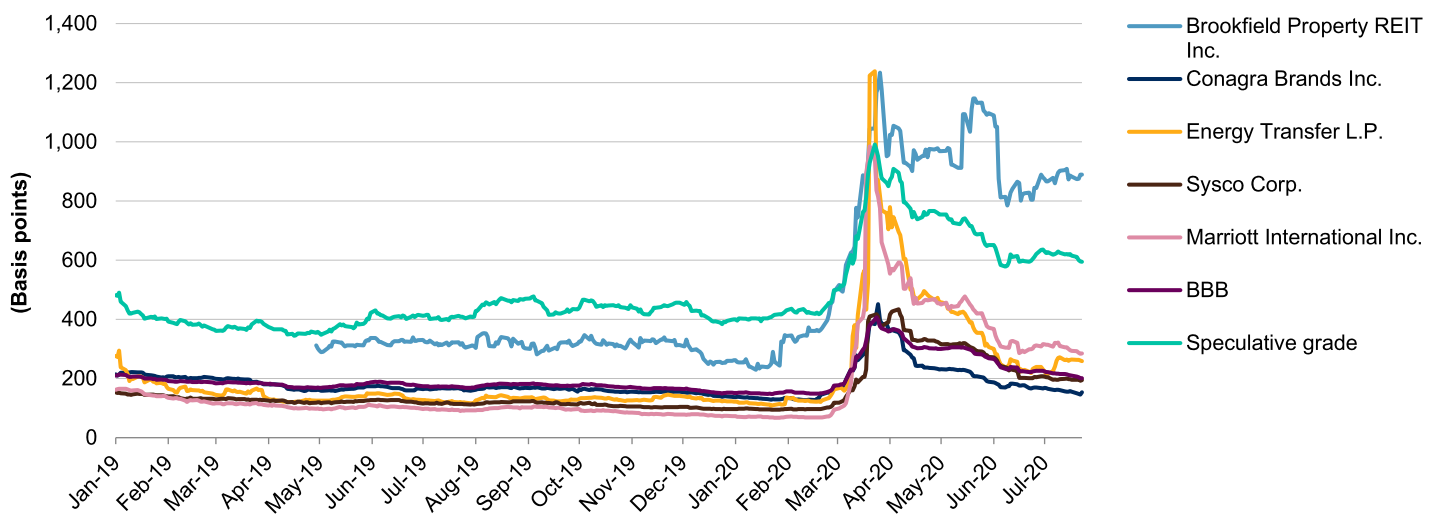


## Market Pricing Of Potential Fallen Angels Reflects Some Calm, But Downgrade Risk Remains

Market pricing of some of the more noteworthy potential fallen angels generally shows a trend parallel to our 'BBB' spread composite--one characterized by falling spreads since the recent peaks on or around March 23. Among the nine PFAs with outstanding debt totals above \$10 billion, all but one (Brookfield Property REIT Inc.) have average bond spreads within 84 basis points (bps) of the 'BBB' composite (see chart 20). Two-- Conagra Brands and Sysco Corp.--are trading below the 'BBB' composite by 49 bps and 7 bps; respectively. Meanwhile, the average bond spread for Brookfield Property REIT Inc. is 295 bps above even our speculative-grade composite as of July 23.

Chart 20

### Most Large Potential Fallen Angels Still Trading Close To 'BBB'



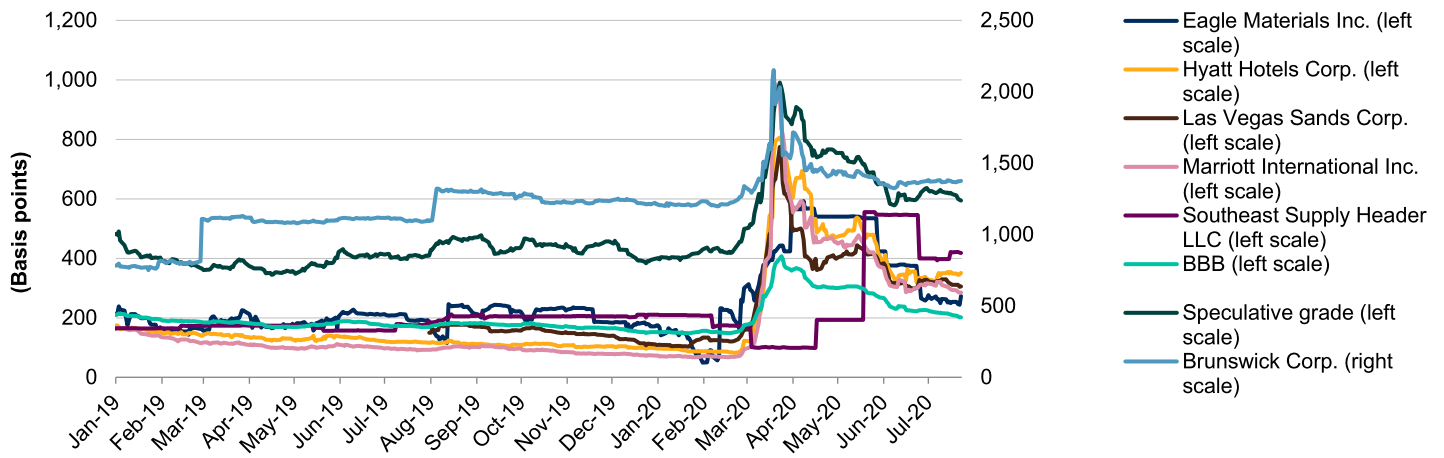
\*Those potential fallen angels as of June 30 with at least \$10 billion in outstanding debt. Source: S&P Global Ratings Research.

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As expected, current U.S. PFAs with ratings on CreditWatch negative have slightly higher spreads than the 'BBB' composite (see chart 21). This supports the value of our CreditWatch placements as signals of heightened credit risk over the near term. One issuer, Marriott International Inc., appears in both the list of largest PFAs as well as those with a negative CreditWatch listing. Nonetheless, in general, both PFAs with large debt totals and those with negative CreditWatch placements are experiencing falling spreads in recent months, perhaps indicating markets generally expect downgrades from 'BBB' to subside in the weeks and months ahead.

Chart 21

**Spreads For 'BBB' On CreditWatch Negative Are Higher Than 'BBB' Composite**



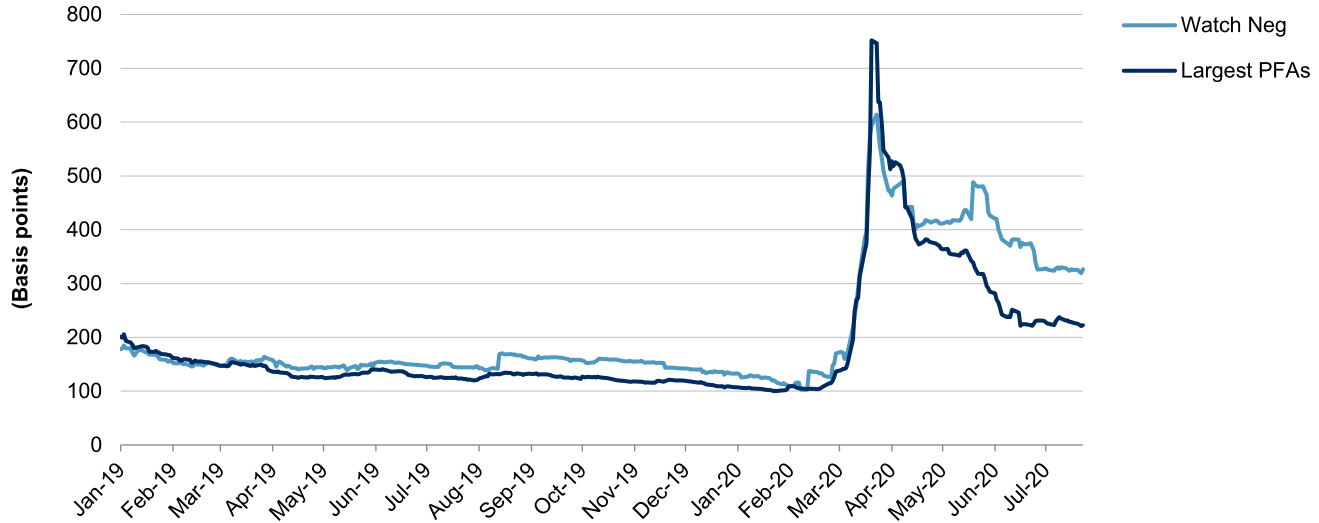
Source: S&P Global Ratings Research.  
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Indeed, markets appear to be pricing in noticeably more risk for PFAs with a negative CreditWatch placement relative to the largest PFAs (see chart 22). Two issuers are outliers given their recent pricing: Brookfield Property REIT Inc. and Brunswick Corp. Both of these issuers' bonds are trading at levels far in excess of their peers and they have arguably always had much higher spreads as well.

That said, average spreads between the largest PFAs and those with ratings on CreditWatch negative remained fairly close between the start of 2019 and through the initial COVID-19 shock in February and March. However, around mid-April, spreads on PFAs with negative CreditWatch placements have remained high, while those on the largest PFAs fell a faster pace, leaving a daily difference of roughly 100 bps since April 15.

Chart 21

**Market Sees Higher Risk Among Potential Fallen Angels On CreditWatch Negative**



Average of daily spreads across issuers, equally weighted. Source: S&P Global Ratings Research. Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

**Related Research**

- The Potential Fallen Angels Total Starts To Decline From Record Highs, Aug. 21, 2020
- S&P Global Ratings Definitions, Aug. 7, 2020
- Global Financing Conditions: Bond Issuance Is Expected To Finish 2020 Up 6% After A Strong Second Quarter, July 27, 2020
- Market Liquidity In A Crisis: Five Key Lessons From COVID-19, July 16, 2020
- COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors, June 24, 2020
- '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

**Appendix**

Table 1

**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
<b>Year-to-date* 2020 (%)</b>																			
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	83.87	9.68	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	6.45
AA-	0.00	0.00	0.00	83.33	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
A+	0.00	0.00	0.00	0.00	82.47	15.46	1.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.03
A	0.00	0.00	0.00	0.00	0.00	93.37	4.42	1.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.10
A-	0.00	0.00	0.00	0.00	0.00	0.29	89.91	8.07	0.29	0.29	0.00	0.00	0.29	0.00	0.00	0.00	0.00	0.00	0.86
BBB+	0.00	0.00	0.00	0.00	0.00	0.25	0.76	86.55	10.15	0.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.52
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	84.26	10.56	1.39	0.40	0.00	0.00	0.00	0.00	0.00	0.00	2.19
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.26	86.35	5.77	2.36	0.79	0.79	0.00	0.00	0.00	0.00	3.41
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	75.09	13.68	4.56	0.70	0.35	0.00	0.35	0.35	4.21
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.00	1.76	72.43	13.20	5.87	1.47	0.88	0.29	0.00	3.81
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26	2.34	69.79	14.32	4.17	1.04	1.56	1.56	4.95
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	1.45	55.93	22.52	6.78	3.63	0.97	8.72
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	1.55	60.14	22.43	8.83	0.60	6.44
B-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.17	0.00	0.00	0.00	0.00	0.00	1.05	60.38	29.49	3.66	5.24
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	0.43	0.00	0.43	57.51	32.62	9.01
<b>One-year average, 1981-2019 (%)</b>																			
AAA	87.03	3.70	3.91	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	3.70
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	82.06	7.01	2.40	1.25	0.37	0.51	0.10	0.10	0.07	0.03	0.03	0.03	0.00	0.03	0.00	0.00	4.33
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	4.17	79.46	6.86	2.96	1.06	0.27	0.14	0.15	0.11	0.14	0.00	0.00	0.01	0.01	4.03
A-	0.04	0.00	0.05	0.08	0.33	5.14	78.58	8.41	2.24	0.52	0.12	0.15	0.10	0.13	0.01	0.01	0.04	0.03	4.03
BBB+	0.00	0.01	0.03	0.01	0.12	0.71	6.47	76.36	8.71	1.61	0.32	0.30	0.13	0.19	0.10	0.02	0.03	0.10	4.75
BBB	0.01	0.00	0.03	0.00	0.07	0.29	0.97	6.78	77.40	6.28	1.28	0.59	0.26	0.22	0.11	0.04	0.04	0.12	5.53
BBB-	0.01	0.00	0.01	0.05	0.06	0.12	0.27	1.14	8.93	73.39	5.38	2.22	0.93	0.32	0.26	0.16	0.23	0.19	6.34
BB+	0.05	0.00	0.00	0.00	0.00	0.05	0.07	0.42	1.59	11.30	66.01	7.48	2.61	0.98	0.58	0.22	0.31	0.18	8.13
BB	0.00	0.00	0.03	0.00	0.00	0.06	0.06	0.14	0.44	1.89	9.31	65.71	8.88	2.37	1.01	0.33	0.43	0.51	8.84
BB-	0.00	0.00	0.00	0.01	0.01	0.01	0.05	0.10	0.24	0.32	1.52	9.79	63.33	8.81	3.11	0.78	0.69	0.94	10.29
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	7.79	63.20	9.32	2.48	1.79	1.98	11.54
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	7.09	61.88	9.50	3.97	3.28	12.77
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	53.72	12.60	6.83	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	2.72	8.65	43.59	28.37	14.91

\*Through June 30. Source: S&P Global Ratings Research; S&P Global Market Intelligence's CreditPro®.

Table 2

**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
<b>Year-to-date* 2020 (%)</b>																			
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	83.33	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	0.00
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	92.50	5.00	1.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.25
A-	0.00	0.00	0.00	0.00	0.00	0.00	94.38	5.00	0.00	0.63	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	1.28	89.10	7.69	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	0.00	0.00	0.00	0.00	0.00	2.28	82.65	11.87	1.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.37
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.75	0.00	86.47	4.51	3.01	0.75	2.26	0.00	0.00	0.00	0.00	2.26
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76.00	14.40	5.60	0.80	0.00	0.00	0.80	0.00	2.40
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.70	70.45	12.50	10.23	1.14	1.14	0.00	0.00	2.84
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.03	63.13	19.55	4.47	0.56	1.68	2.23	3.35
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	2.34	53.74	24.77	8.41	2.80	0.93	7.01
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	1.48	57.84	23.94	9.96	0.64	6.14
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	0.00	0.00	0.77	64.19	26.60	3.32	4.86
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	0.66	0.00	0.00	57.89	34.87	6.58
<b>One-year average, 1981-2019 (%)</b>																			
AAA	85.97	2.67	4.79	0.78	0.33	0.22	0.45	0.00	0.00	0.00	0.00	0.11	0.11	0.00	0.00	0.00	0.00	0.00	4.57
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	1.06	83.02	5.97	2.36	1.43	0.23	0.65	0.14	0.09	0.05	0.05	0.05	0.00	0.00	0.05	0.00	0.00	4.53
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	0.70	3.14	79.51	8.36	2.98	0.86	0.42	0.10	0.10	0.13	0.03	0.10	0.10	0.00	0.00	0.06	3.36
A	0.07	0.02	0.32	0.37	4.30	79.73	5.86	3.28	1.18	0.30	0.18	0.21	0.16	0.14	0.00	0.00	0.02	0.02	3.85
A-	0.07	0.00	0.07	0.11	0.40	5.82	77.06	8.43	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	6.84	75.03	9.00	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	0.44	1.30	6.87	77.10	5.84	1.42	0.66	0.33	0.30	0.14	0.01	0.04	0.17	5.25
BBB-	0.02	0.00	0.02	0.08	0.06	0.15	0.37	1.35	9.27	73.56	4.92	2.73	1.10	0.38	0.19	0.19	0.13	0.19	5.29
BB+	0.09	0.00	0.00	0.00	0.00	0.09	0.12	0.44	2.33	11.13	65.67	7.15	3.02	1.27	0.75	0.22	0.28	0.22	7.21
BB	0.00	0.00	0.04	0.00	0.00	0.09	0.06	0.13	0.58	2.24	8.51	66.70	8.60	2.54	1.29	0.43	0.24	0.63	7.91
BB-	0.00	0.00	0.00	0.02	0.02	0.02	0.08	0.14	0.23	0.37	1.68	9.09	64.37	8.50	3.31	0.89	0.76	0.98	9.56
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	65.13	8.89	2.36	1.77	2.05	10.81
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	7.05	62.87	9.36	4.11	3.46	11.64
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	54.99	12.86	7.30	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	2.96	7.52	44.55	29.08	13.82

\*Through June 30. Source: S&P Global Ratings Research; S&P Global Market Intelligence's CreditPro®

Table 3

## 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
<b>Year-to-date* 2020 (%)</b>																			
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	22.22	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
AA-	0.00	0.00	0.00	84.62	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	0.00
A+	0.00	0.00	0.00	0.00	84.62	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	0.00	91.18	5.88	0.00	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	1.16	86.05	11.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.16
BBB+	0.00	0.00	0.00	0.00	0.00	0.00	0.84	89.08	8.40	0.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.84
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.72	82.73	10.79	1.44	1.44	0.00	0.00	0.00	0.00	0.00	0.00	2.88
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.81	78.86	9.76	4.07	1.63	0.00	0.00	0.00	0.00	0.00	4.88
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	71.25	13.75	3.75	0.00	0.00	0.00	0.00	1.25	7.50
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.10	0.00	3.30	73.63	10.99	1.10	2.20	1.10	1.10	0.00	5.49
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.14	0.00	73.86	9.09	5.68	2.27	2.27	0.00	5.68
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	0.80	59.20	23.20	6.40	3.20	0.80	6.40
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	0.00	65.72	21.55	5.65	0.35	6.71
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	2.68	63.39	28.57	1.79	3.57
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	1.92	61.54	26.92	9.62
<b>One-Year Average, 1981-2019 (%)</b>																			
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	4.42	73.63	12.32	4.02	0.54	0.13	0.13	0.27	0.00	0.00	0.27	0.00	0.00	0.00	0.13	4.02
A	0.00	0.09	0.00	0.09	3.18	75.90	12.62	2.82	0.97	0.26	0.09	0.00	0.00	0.26	0.00	0.00	0.00	0.00	3.71
A-	0.00	0.00	0.06	0.00	0.41	3.91	79.37	9.90	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	7.52	76.87	7.97	1.40	0.34	0.06	0.11	0.11	0.11	0.00	0.00	4.94
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	0.62	12.77	66.12	8.96	2.16	0.93	0.21	0.00	0.10	0.00	7.72
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.18	0.18	1.36	11.11	64.32	8.58	2.26	0.54	0.00	0.27	0.18	10.93
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	1.24	6.75	63.18	8.60	2.88	1.60	15.50
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 June 30. Source: S&amp;P Global Ratings Research; S&amp;P Global Market Intelligence's CreditPro®.

Table 4

**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
<b>Year-to-date* 2020 (%)</b>																			
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	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	80.00	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	0.00
A	0.00	0.00	0.00	0.00	0.00	94.44	3.70	1.85	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	92.59	4.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.47
BBB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84.15	12.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.66
BBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92.13	5.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.25
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90.28	4.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.56
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73.17	14.63	2.44	2.44	0.00	0.00	0.00	0.00	7.32
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87.88	9.09	0.00	0.00	0.00	0.00	0.00	3.03
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68.97	13.79	0.00	0.00	0.00	0.00	17.24
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	62.86	14.29	0.00	2.86	2.86	17.14
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	11.11	63.89	19.44	2.78	0.00	2.78
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	45.00	25.00	10.00	20.00
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	0.00	42.86	35.71	21.43
<b>One-year average, 1981-2019 (%)</b>																			
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	5.05	81.38	6.53	0.52	0.09	0.00	0.00	0.00	0.17	0.00	0.00	0.00	0.00	6.09
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	6.74	77.85	5.25	0.44	0.35	0.09	0.09	0.00	0.00	0.09	0.00	8.49
BBB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.06	8.68	72.59	4.55	1.27	0.63	0.11	0.11	0.00	0.11	0.21	10.69
BB+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.17	0.17	10.87	68.23	5.18	1.67	0.17	0.17	0.33	0.67	0.33	12.04
BB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00	2.43	11.16	58.42	8.72	2.23	0.20	0.20	0.81	0.41	15.21
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.69	11.75	51.61	10.83	3.69	0.46	0.69	0.69	19.59
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	0.53	1.06	6.61	51.59	8.73	3.44	2.91	25.13	
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	45.71	9.52	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	0.76	0.00	0.00	1.52	8.33	42.42	28.03	18.94	

\*Through June 30. Source: S&P Global Ratings Research; S&P Global Market Intelligence's CreditPro®.

Table 5

**Recent Latin America 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
<b>Year-to-date* 2020 (%)</b>																			
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	88.89	7.41	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	100.00	0.00	0.00	0.00	0.00	0.00	0.00	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	88.00	8.00	0.00	0.00	4.00	0.00	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	0.00	75.00	17.86	3.57	0.00	0.00	0.00	0.00	3.57
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84.93	6.85	1.37	1.37	0.00	2.74	2.74
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	5.00	10.00	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	60.00	15.00	25.00	0.00	0.00
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	16.00	72.00	12.00	0.00
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	0.00	55.56	22.22	22.22
<b>One-year average, 1981-2019 (%)</b>																			
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	5.57	74.49	6.89	0.88	0.15	0.44	0.88	0.59	1.32	0.15	8.06
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	10.01	64.60	11.99	1.97	0.56	0.28	1.83	0.42	7.62
BB-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.41	0.81	10.85	66.62	7.73	1.76	0.41	0.95	1.36	8.96
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 June 30. Source: S&P Global Ratings Research; S&P Global Market Intelligence's CreditPro®



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