

North America Credit Markets Update – Q4 2021

Sept. 28, 2021



S&P Global
Ratings

This report does not constitute a rating action.

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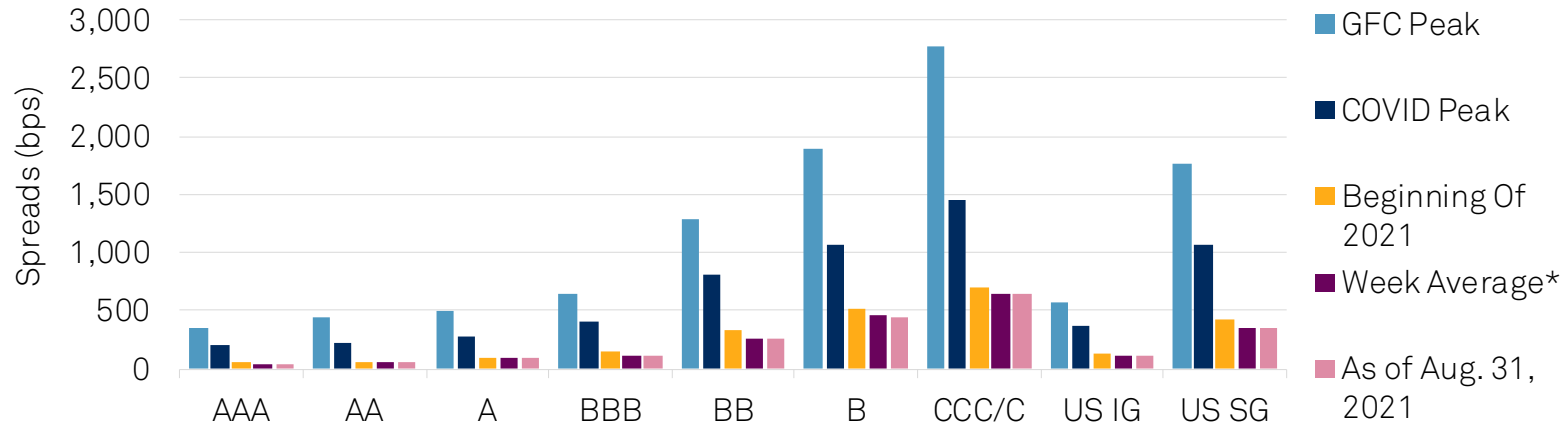
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Key Takeaways

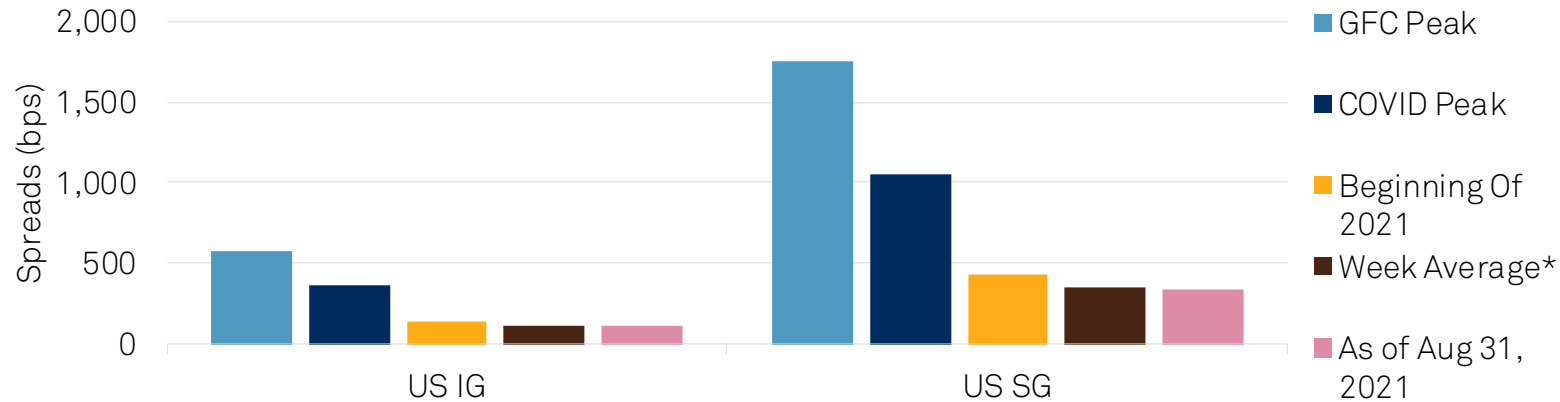
- Secondary market spreads remain narrow despite slight widening at both the investment-grade and speculative-grade rating categories amid rising inflation pressures and the looming U.S. debt ceiling . Nonetheless, U.S. speculative-grade bond issuance continued its record pace for 2021 thanks to strong investor demand and extremely low borrowing costs.
- Upgrades continue to outnumber downgrades nearly three-to-one through the third quarter of 2021, although rating activity has slowed from previous quarters. But sectors such as aerospace and defense, media and entertainment, and consumer products still reflect higher than average downgrade potential.
- The number of defaults has slowed considerably in the third quarter with only five defaults in the region as of Sept. 22, 2021. The 12-month-trailing speculative-grade default rate for the U.S. region is expected to fall to 2.5% by June 2022 from 2.85% as of Aug. 31, 2021.
- The U.S. economic recovery has hit a snag as supply disruptions slow activity, and the fourth wave of COVID-19 acts as an additional drag. We now expect full-year U.S. GDP growth of 5.7%.

North America Financing | Spreads Widened Slightly But Remain Tight

Spreads By Rating Categories



Spreads By Rating Grade

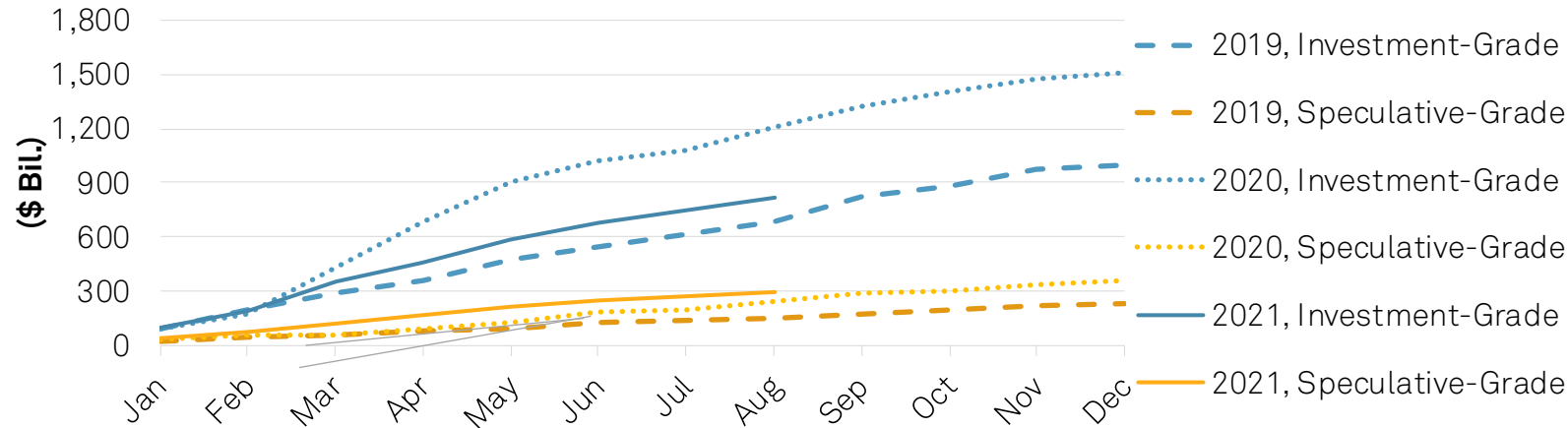


- **U.S. secondary market spreads have widened from June 2021 but remain extremely tight** compared to the beginning of the year. Investment-grade and speculative-grade spreads are around one-third of their COVID-19 peaks.
- **Investment-grade spreads** at 118 bps is 18 bps tighter than the beginning of the year, but 7 bps wider than June 2021.
- **Speculative-grade spreads have also eased down** to 342 bps, dropping 20% since beginning of 2021, but 31 bps higher than the end of the second quarter, amid rising inflation pressures and the looming U.S. debt ceiling. ‘BB’, ‘B’, and ‘CCC/C’ spreads (the riskiest category) remain tight compared to their COVID peaks, dropping by over 55%.

*Week Average is calculated from Aug. 25 to Aug. 31 spreads. Data as of Aug. 31, 2021. Sources: S&P Global Ratings, Refinitiv

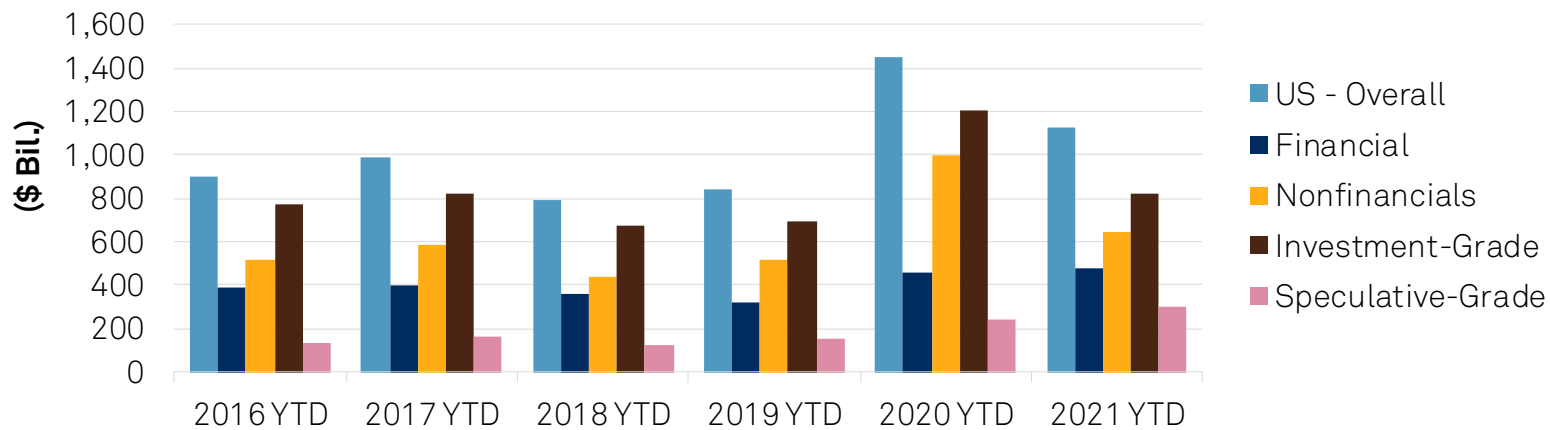
North America Financing | Corporate Issuance

Financial and Nonfinancial New Bond Issuance Remains Strong in 2021



- **Investment-grade issuance through August this year is lower than 2020 year-to-date levels but remains higher than 2019** as ultra low borrowing costs and strong demand continue. As of August, total investment-grade bond issuance has reached \$821.6 billion, down by 32% against 2020 year-to-date level but nearly 20% higher than 2019 levels.

New Bond Issuance YTD (Through Aug 31.)

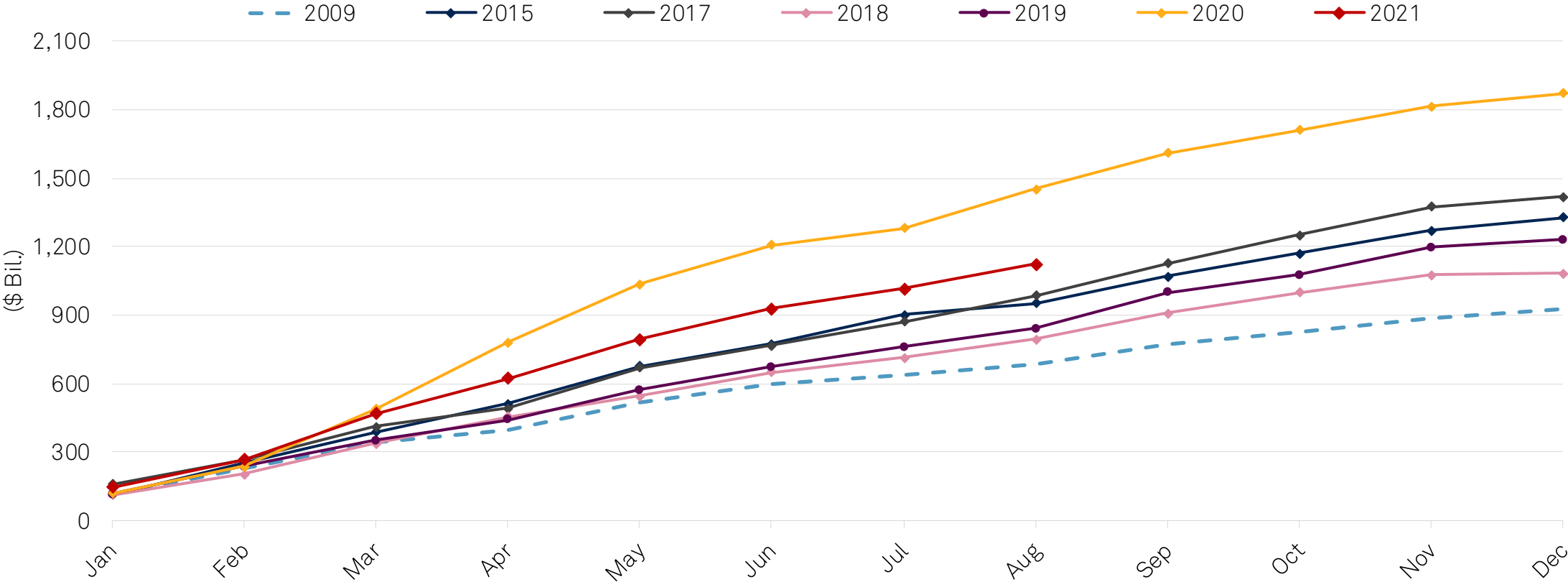


- **Speculative-grade issuance has reached \$301 billion as of August**--22% and 97% higher than 2020 and 2019 year-to-date levels, respectively.

Data includes rated financial and non-financial corporates, as well as entities not rated. Data as of Aug. 31, 2021. Sources: S&P Global Ratings, Refinitiv.

North America Financing | Corporate Issuance

2021 North American Corporate Issuance Stands Below 2020 Levels But Above Previous Years' Levels

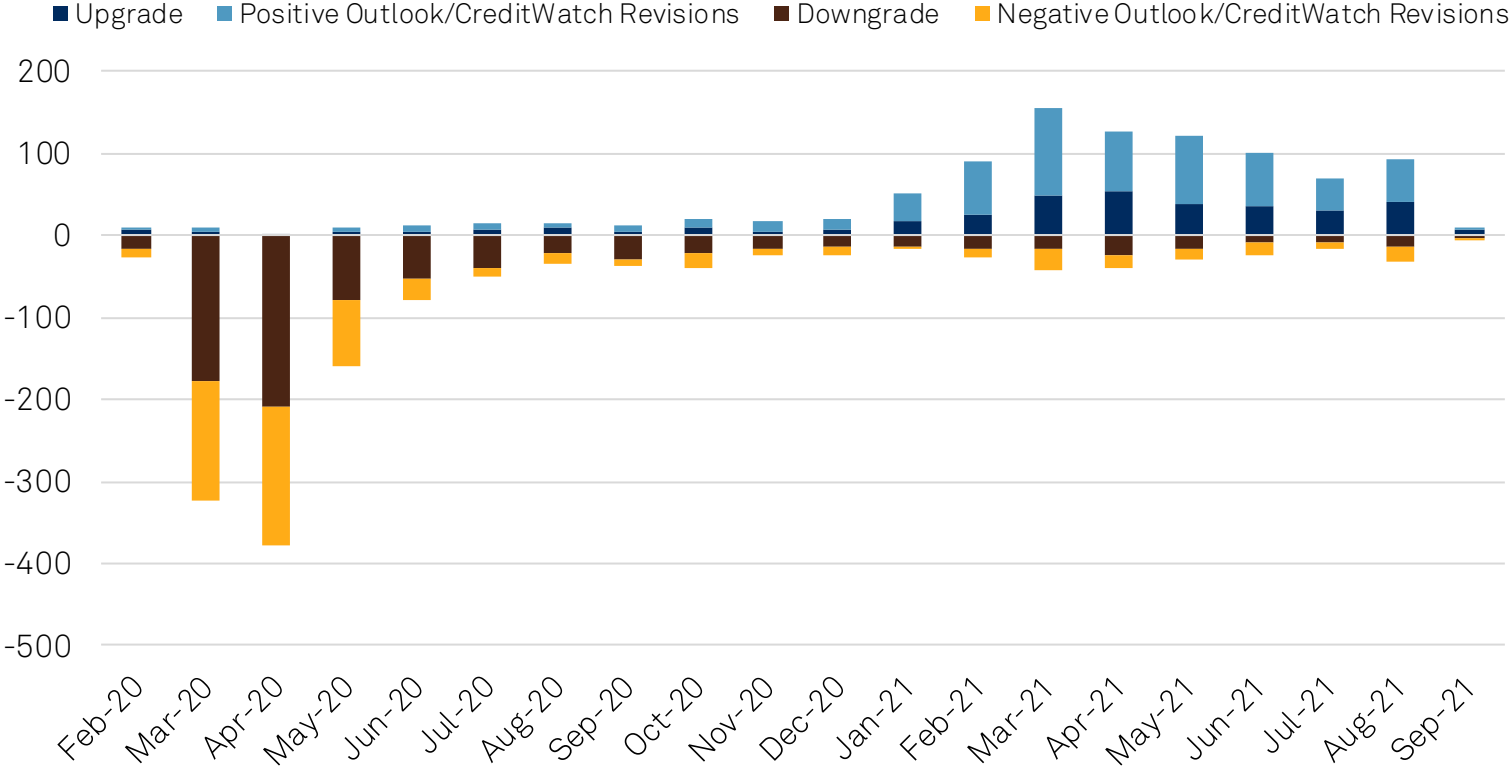


Data as of Aug. 31, 2021. Sources: S&P Global Ratings, Refinitiv. Note: Data includes financial and nonfinancial corporates and excludes sovereign.

Ratings Summary

North America | Rating Actions

Rating Actions By Month Since The Start Of The COVID-19 Pandemic

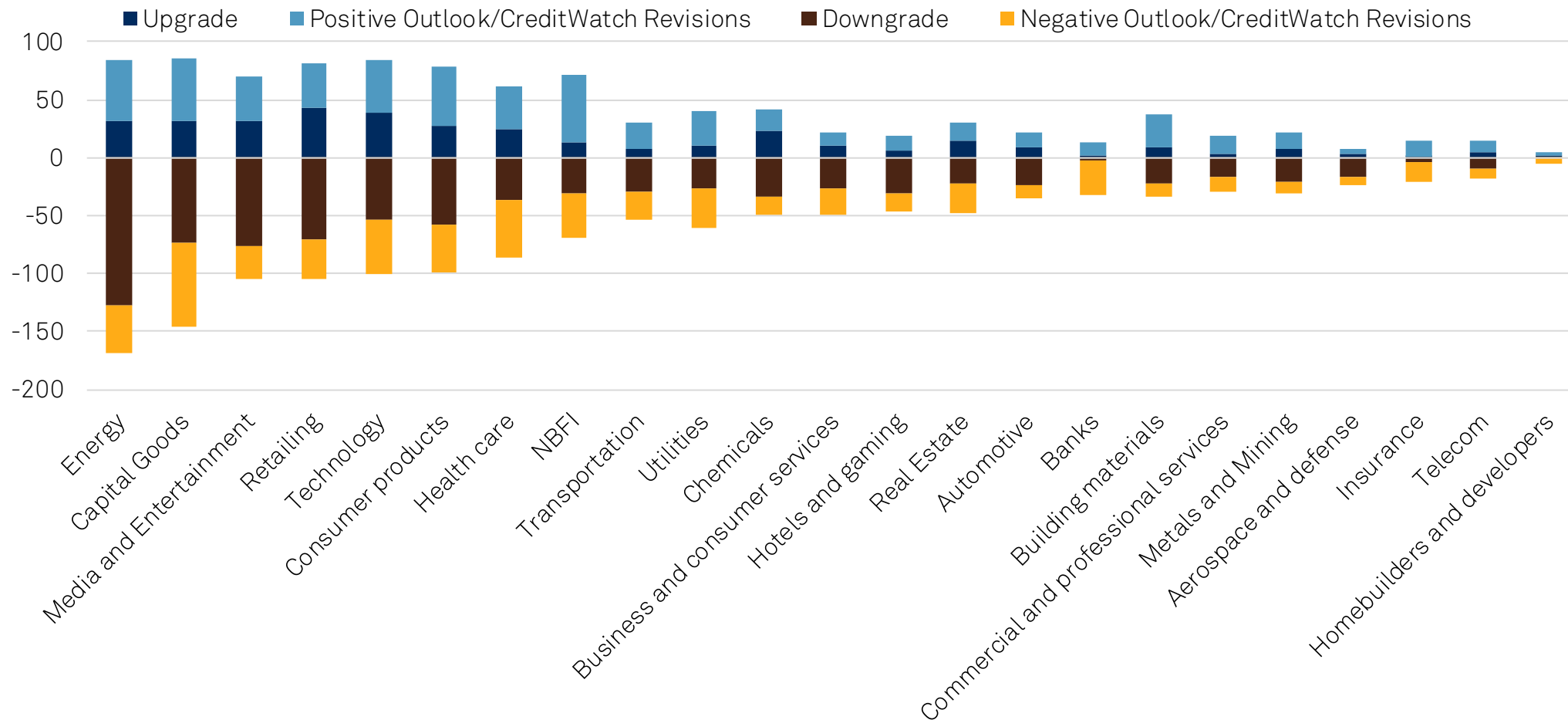


- **North American rating actions have been largely positive so far in 2021** on the back of the economic rebound and extremely accommodative financing conditions. However, the pace of rating actions has slowed in the third quarter compared to the previous two quarters.
- **Upgrades outpaced downgrades nearly three to one** although upgrades are still well below the downgrades seen in 2020.
- **Nearly 65% of the positive rating actions have been revisions of the outlook or CreditWatch status.** Most of these were revisions to stable from negative, as much of the recovery so far has been largely due to stabilization.

Note: Data includes sovereign. Data from Feb. 3, 2020 to Sept. 3, 2021. Source: S&P Global Ratings.

North America | Rating Actions

Rating Actions By Sector Since The Start Of The COVID-19 Pandemic



2021 Downgrades/Upgrades | Top 20 By Debt Amount (YTD)

Rating Date	Issuer	Country	Sector	Rating To	Rating From	Action Type	Debt Amount (US \$ Mil)
6/22/2021	Oracle Corp.	U.S.	High Technology	BBB+	A	Downgrade	83891
8/3/2021	T-Mobile US Inc. (Deutsche Telekom AG)	U.S.	Telecommunications	BB+	BB	Upgrade	78180
5/6/2021	International Business Machines Corp.	U.S.	High Technology	A-	A	Downgrade	61010
1/26/2021	Duke Energy Corp.	U.S.	Utilities	BBB+	A-	Downgrade	52113
6/10/2021	Amazon.com Inc.	U.S.	Retail/Restaurants	AA	AA-	Upgrade	50750
2/11/2021	Exxon Mobil Corp.	U.S.	Oil & Gas	AA-	AA	Downgrade	47444
2/11/2021	Chevron Corp.	U.S.	Oil & Gas	AA-	AA	Downgrade	43908
8/23/2021	Occidental Petroleum Corp.	U.S.	Oil & Gas	BB	BB-	Upgrade	33939
6/9/2021	Albertsons Cos., Inc.	U.S.	Retail/Restaurants	BB	BB-	Upgrade	33442
6/3/2021	Merck & Co. Inc.	U.S.	Health Care	A+	AA-	Downgrade	29275
3/5/2021	National Rural Utilities Cooperative Finance Corp	U.S.	Financial Institutions	A-	A	Downgrade	24399
4/22/2021	Altice USA, Inc.	U.S.	Telecommunications	BB	BB-	Upgrade	24025
5/19/2021	Simon Property Group, Inc	U.S.	Homebuilders	A-	A	Downgrade	22540
5/17/2021	Burlington Northern Santa Fe LLC (Berkshire Hathaway Inc.)	U.S.	Transportation	AA-	A+	Upgrade	20798
7/26/2021	Brookfield Property Partners L.P. (Brookfield Asset Management Inc.)	Bermuda	Homebuilders	BBB-	BBB	Downgrade	20121
2/11/2021	ConocoPhillips	U.S.	Oil & Gas	A-	A	Downgrade	19467
6/17/2021	Community Health Systems Inc.	U.S.	Health Care	B-	CCC+	Upgrade	17382
4/22/2021	Allied Universal Topco LLC	U.S.	Consumer Products	B	B-	Upgrade	17227
3/3/2021	National Grid North America Inc. (National Grid PLC)	U.S.	Utilities	BBB+	A-	Downgrade	16610
8/5/2021	China Evergrande Group	Cayman Islands	Homebuilders	CCC	B-	Downgrade	16260

Data as of Aug. 31, 2021, exclude sovereign, and includes only latest rating changes. Pink means speculative-grade rating and blue means investment-grade rating. Source: S&P Global Ratings. * Indicates Fallen Angel defined as an issuer downgraded from investment grade to speculative grade. # Indicates Rising Star defined as an issuer upgraded to investment grade from speculative grade.

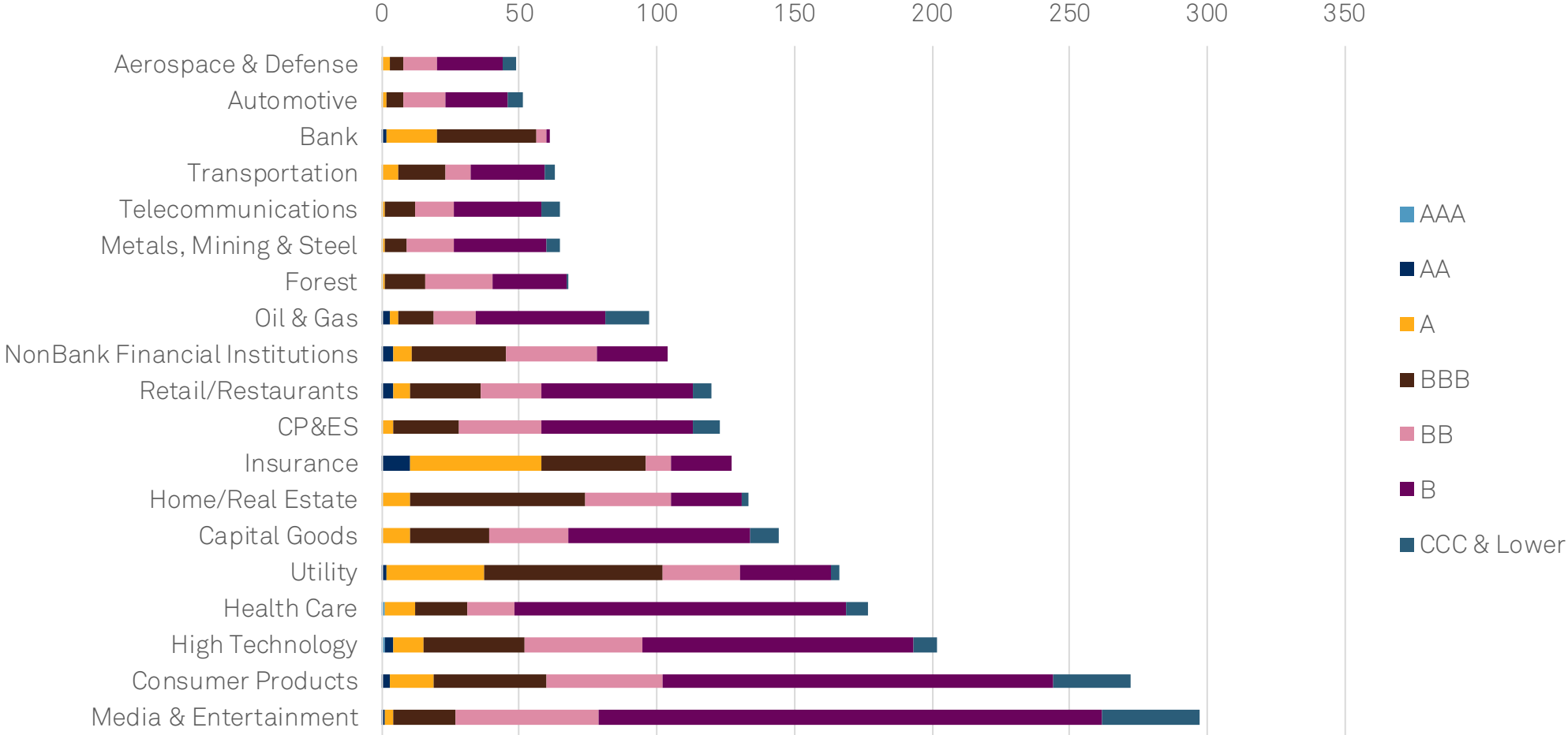
Rating Actions | Top 20 Rating Changes To 'CCC/C' Category From 'B-' By Debt Amount (Past 12 Months)

Rating Date	Issuer	Country	Sector	Rating To	Rating From	Debt Amount (US \$ Mil)
8/5/2021	China Evergrande Group	Cayman Islands	Homebuilders	CCC	B-	16260
1/27/2021	Viking Cruises Ltd. (Viking Holdings Ltd)	U.S.	Media & Entertainment	CCC+	B-	3225
9/4/2020	Cengage Learning Holdings II Inc.	U.S.	Media & Entertainment	CCC+	B-	2580
9/4/2020	McGraw-Hill Education, Inc.	U.S.	Media & Entertainment	CCC+	B-	2125
10/15/2020	WP CPP Holdings LLC	U.S.	Aerospace & Defense	CCC+	B-	1506
4/1/2021	Epic Crude Services, LP	U.S.	Utilities	CCC+	B-	1175
5/12/2021	WaterBridge Operating LLC (WaterBridge Resources, LLC)	U.S.	Utilities	CCC+	B-	1000
12/17/2020	TPC Group, Inc. (TPC Group LLC)	U.S.	CP&ES	CCC	B-	930
11/25/2020	Spring Education Group Inc	U.S.	Media & Entertainment	CCC+	B-	866
11/12/2020	Third Coast Midstream, LLC	U.S.	Utilities	CCC+	B-	850
4/9/2021	Ruby Pipeline LLC	U.S.	Utilities	CCC	B-	825
11/2/2020	Vantage Specialty Chemicals Inc.	U.S.	CP&ES	CCC+	B-	758
12/9/2020	URS Holdco, Inc.	U.S.	Transportation	CCC+	B-	747
8/31/2021	Zep Inc.	U.S.	CP&ES	CCC+	B-	725
12/22/2020	Jazz Acquisition Inc. (Wencor Group LLC)	U.S.	Aerospace & Defense	CCC+	B-	610
2/26/2021	Dawn Acquisitions LLC (Infra Colodata Holdings LLC)	U.S.	Telecommunications	CCC	B-	550
10/19/2020	Alliance HealthCare Services	U.S.	Health Care	SD	B-	525
8/19/2021	JSG I Inc.	U.S.	Capital Goods	CCC+	B-	460
4/16/2021	Cornerstone Chemical Co.	U.S.	CP&ES	CCC+	B-	450
1/25/2021	PetroChoice Holdings, Inc.	U.S.	Consumer Products	CCC+	B-	435

CW- CreditWatch. OL- Outlook. CP&ES – Chemicals, packaging and environmental services. Debt volume includes subsidiaries. Note: Pink means speculative-grade rating. Data as of Aug. 31, 2021; includes sovereigns. Source: S&P Global Ratings.

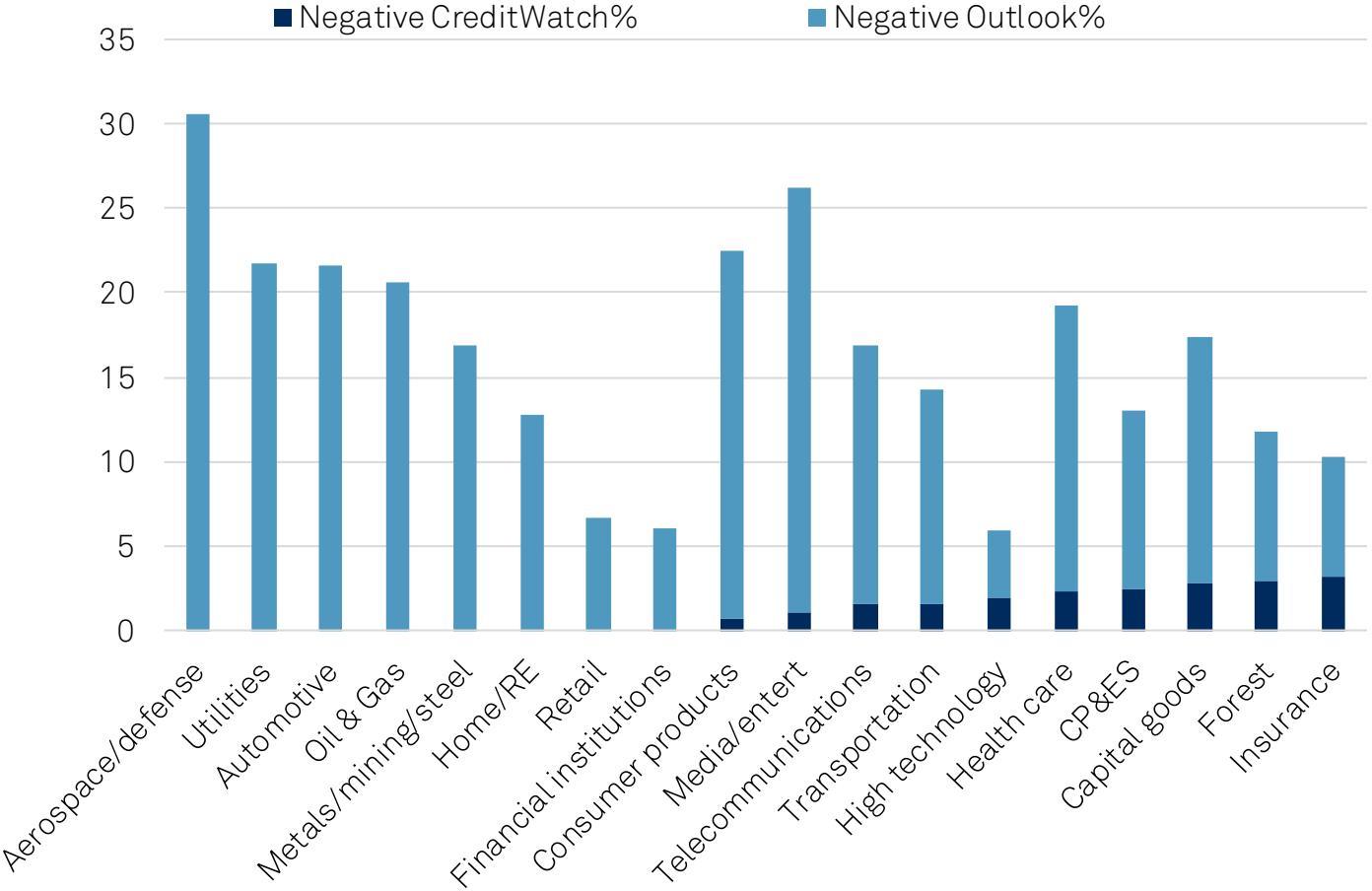
North America | Rating Distribution

About 74% Of The North American Nonfinancial Corporates Are Rated Speculative-Grade, Compared With 32% Of Financial Services



CP&ES – Chemicals, packaging and environmental services, Forest – Forest products and building materials. Data as of Aug. 31, 2021. Source: S&P Global Ratings.

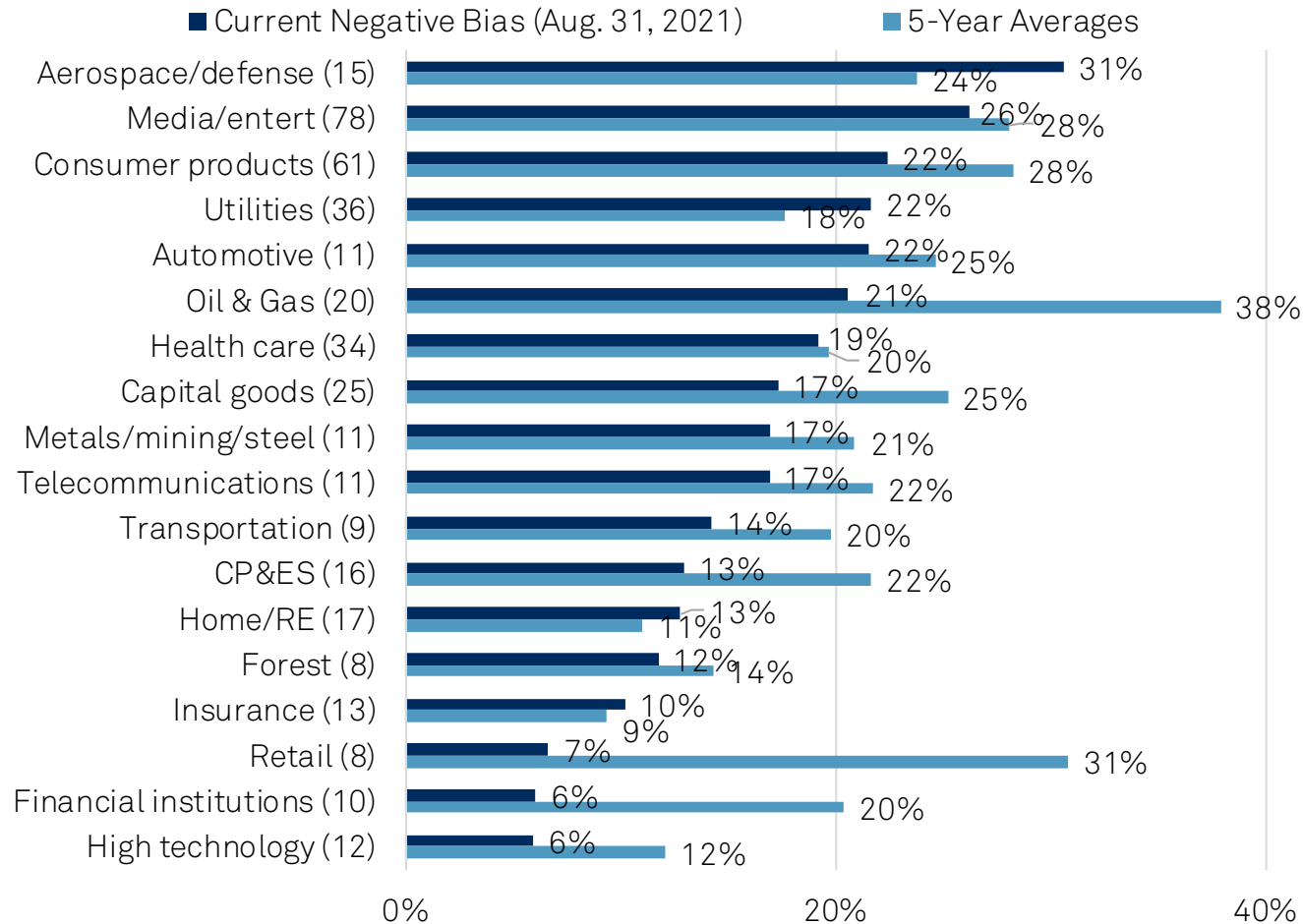
Downgrade Potential | Outlook And CreditWatch Distribution By Sector



- **Downgrade potential has lowered considerably from 2020 peaks in North America**, suggesting a decelerating future pace of downgrades in the region.
- **Aerospace and defense** has the largest proportion of issuers with negative outlooks, followed by **media and entertainment**. Insurance has the largest percentage on CreditWatch negative, although risk is concentrated to a limited number of issuers.
- **Globally, potential downgrades reached their all-time high in July 2020 at 1,365** and has been declining since then. The gap between potential bond downgrades and potential upgrades is back to pre-pandemic levels, driven by positive net rating activity.

CP&ES – Chemicals, packaging and environmental services, Retail – Retail/restaurants, Forest – Forest products and building materials, Home/Re – Homebuilders / real estate companies. Data as of Aug. 31, 2021 and exclude sovereign. Media and entertainment sector includes leisure and lodging. Source: S&P Global Ratings.

North America | Downgrade Potential By Sector



– **Aerospace and defense, media and entertainment, and consumer products currently show the highest downgrade potential.**

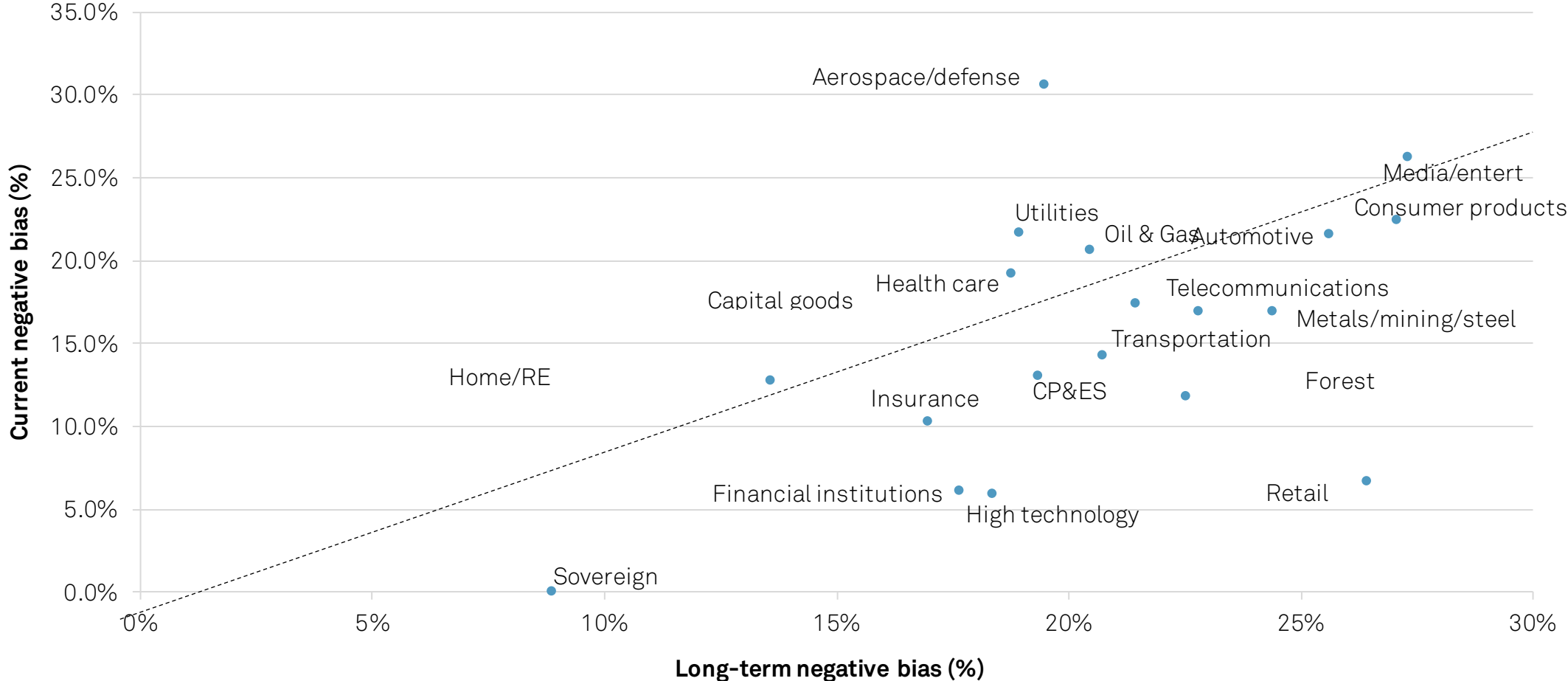
Major risk factors for these sectors:

- Resurgence of the virus or new variant that would cause the recovery in air travel to slow or even reverse; weak suppliers not able to invest in working capital and workers to support increasing production rates.
- Longer-term structural changes having a lasting impact on credit quality, especially for travel, gaming, and leisure issuers.
- Supply chain constraints and higher input costs weighing on profits.

CP&ES – Chemicals, packaging and environmental services, Retail – Retail/restaurants, Forest – Forest products and building materials, Home/Re – Homebuilders / real estate companies. Data as of Aug. 31, 2021 and include sectors with more than five issuers only; excludes sovereign. Source: S&P Global Ratings.

North America | Current Versus Historical Downgrade Potential

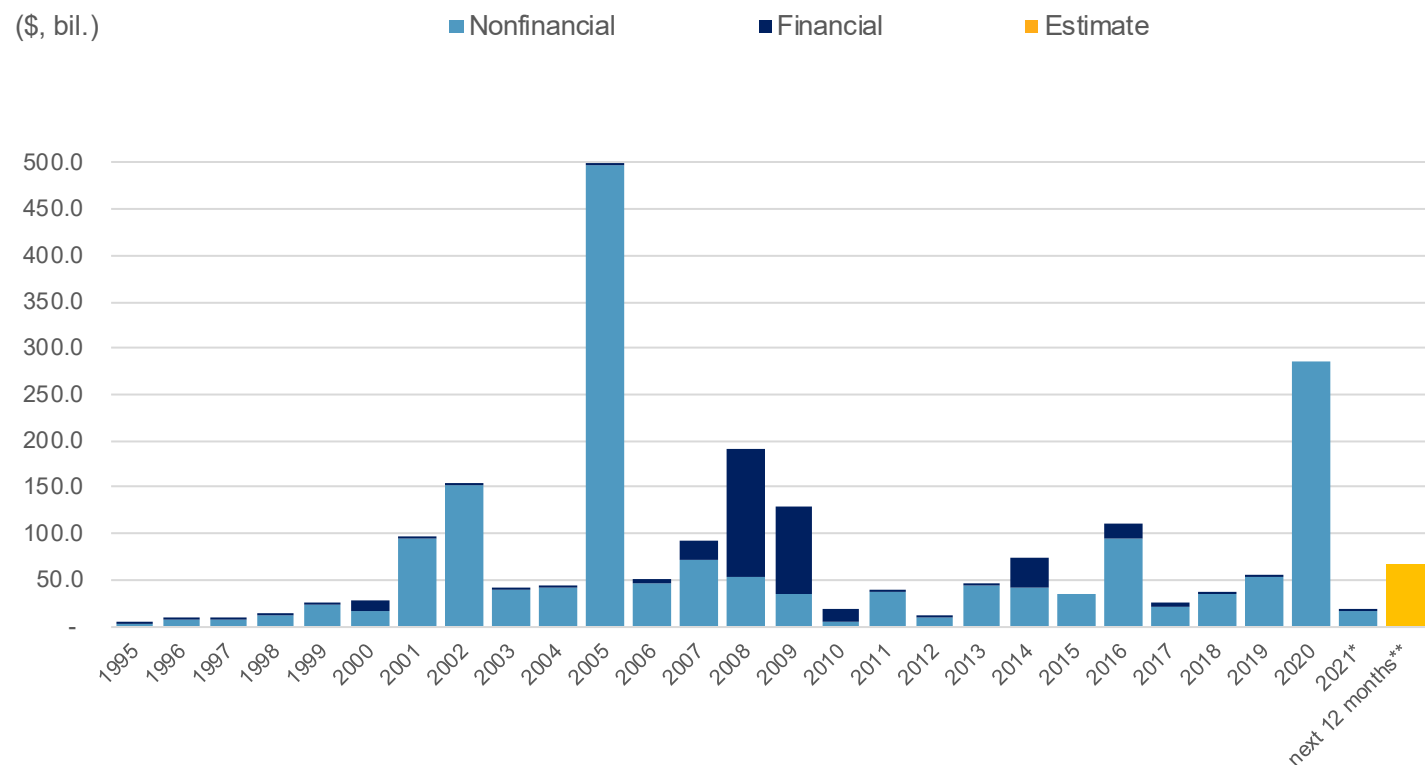
One-Third Of Sectors In North America Are Experiencing Higher Than Average Downgrade Potential



Media and entertainment sector includes issuers in leisure and lodging businesses. Long-term bias calculates average since Jan. 31, 1990. Data as of Aug. 31, 2021. Source: S&P Global Ratings.

Credit Trends | Fewer Fallen Angels Seen In 2021

\$68 Billion In 'BBB' U.S. Debt Estimated At Risk Of Downgrade Over Next 12 Months



- As the economic recovery takes hold and COVID-19 vaccinations roll out, we've seen a **sharp drop in fallen angels**,
- We estimate that about **\$68 billion** in 'BBB' category debt from nonfinancial companies in the U.S. could be downgraded to speculative-grade over the next 12 months
- **Potential fallen angel debt remains elevated** at near \$131 billion – *50% more than the pre-2020 level*

* 2021 through August. ** Nonfinancial projection from Sept. 1, 2021, through Aug. 31, 2022. U.S. only. **Data as of Aug. 31, 2021. Source: S&P Global Ratings Research.

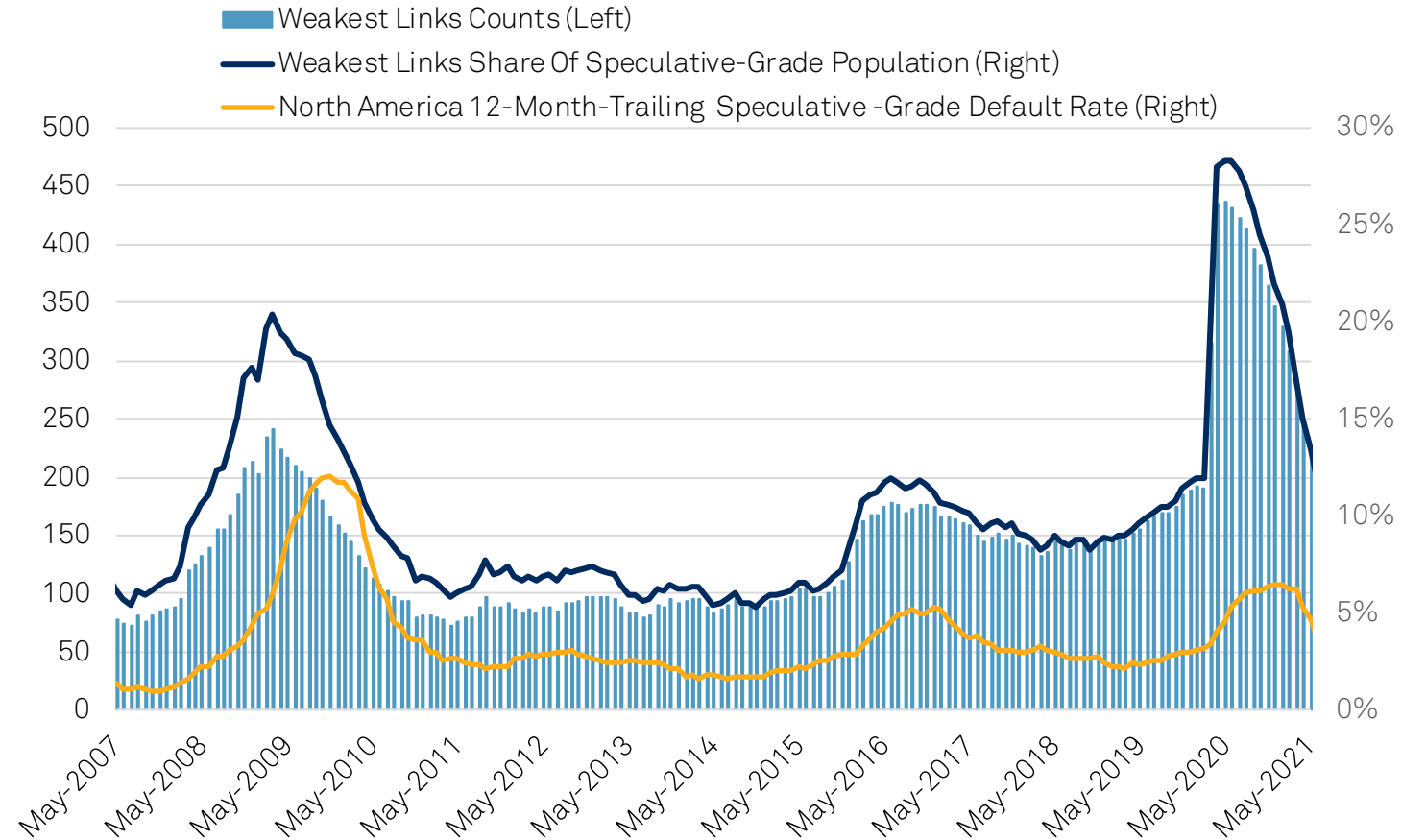
Rating Actions | Corporate Fallen Angels With Highest Debt

Date	Issuer	To	From	Sector	Country	Rated debt amount (\$ Mil.)
5/5/2005	General Motors Corp.	BB	BBB-	Automotive	U.S.	291800
3/25/2020	Ford Motor Co.	BB+	BBB-	Automotive	U.S.	113862
9/15/2008	Lehman Brothers Holdings Inc.	SD	A	Financial institutions	U.S.	79455
3/25/2020	Occidental Petroleum Corp.	BB+	BBB	Oil & Gas	U.S.	43913
6/12/2009	CIT Group, Inc.	BB-	BBB-	Financial institutions	U.S.	38191
2/14/2020	Kraft Heinz Co. (The)	BB+	BBB-	Consumer products	U.S.	31539
5/10/2002	WorldCom Inc.	BB	BBB	Telecommunications	U.S.	30000
9/15/2008	Washington Mutual, Inc.	BB-	BBB-	Financial institutions	U.S.	29803
9/7/2016	EMC Corp. (Dell Technologies Inc)	BB+	A	High technology	U.S.	27125
5/2/2008	Countrywide Financial Corp.	BB+	BBB+	Financial institutions	U.S.	26360
2/12/2016	Freeport-McMoRan Inc.	BB	BBB-	Metals/mining/steel	U.S.	25812
4/1/2011	CenturyLink, Inc.	BB	BBB-	Telecommunications	U.S.	21644
12/2/2002	El Paso Corp.	BB	BBB	Utilities	U.S.	21171
2/7/1991	Chrysler Corp.	BB+	BBB-	Automotive	U.S.	20600
5/1/2008	Sprint Nextel Corp.	BB	BBB-	Telecommunications	U.S.	19585
4/30/2014	Navient Inc. (Navient Corp.)	BB	BBB-	Financial institutions	U.S.	18846
10/30/2020	FirstEnergy Corp.	BB+	BBB	Utilities	U.S.	18373
1/7/2019	PG&E Corp.	B	BBB-	Utilities	U.S.	17525
8/3/2004	AT&T Corp.	BB+	BBB	Telecommunications	U.S.	17010
6/16/2014	Williams Cos. Inc. (The)	BB+	BBB	Utilities	U.S.	16821

Data as of Aug. 31, 2021. Pink means speculative-grade rating and blue means investment-grade rating. Source: S&P Global Ratings.

Rating Actions | Weakest Links And Default Rates

North America Weakest Links Narrowed Since June As Number Of Defaults Increase



- **The number of North American weakest links** (issuers rated ‘B-’ or lower by S&P Global Ratings with negative outlooks or ratings on CreditWatch with negative implications) **has dropped 60% from May 2020 levels**, although the total number of ‘B-’ and below issuers remains at an elevated level.
- **The share of weakest links of the speculative-grade population fell to 10% from 28% in the second quarter of 2020.**
- **North American defaults slowed in the third quarter of 2021.** There have only been five defaults in the last two months, against 13 and 11 defaults in the first and second quarter, respectively.
- For more information, see “[Global Weakest Links Fall Despite A Rising Speculative-Grade Population](#)” published Aug. 3, 2021.

Default Rates as of July 2021. Weakest links and speculative-grade data as of Aug. 31, 2021. Sources: S&P Global Ratings and S&P Global Market Intelligence's CreditPro®.

Ratings Transitions | Transitions Rates

January 2021 to July 2021 Transitions

Rating	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D
BBB-	98.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
BB+	0.8	98.5	0.3	0.1	0.0	0.0	0.0	0.0	0.0
BB	0.1	1.6	97.4	0.4	0.1	0.1	0.0	0.0	0.0
BB-	0.0	0.2	1.5	96.5	0.5	0.1	0.1	0.0	0.0
B+	0.0	0.0	0.1	1.7	96.4	0.7	0.1	0.0	0.0
B	0.0	0.0	0.0	0.1	0.9	97.2	0.6	0.1	0.0
B-	0.0	0.0	0.0	0.0	0.0	1.3	96.9	0.4	0.0
CCC/C	0.0	0.0	0.0	0.0	0.1	0.3	3.3	93.3	1.5

- One-year ratings transitions are higher than their historical averages and are highest at the lower-end of the ratings spectrum.
- In 2021, the one-month trailing transition rate from ‘CCC/C’ to ‘B-’ stands at 3.3%--much lower than the one-year transition rate in the past one year at 19.2%. Whereas ‘B+’ to ‘B’ one-year transition rate at 8.5% is lower than long-term average of 9.2%.

Most Recent One-Year Transition (July 2020 to July 2021)

Rating	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D
BBB-	80.8	3.1	0.9	0.4	0.0	0.0	0.0	0.0	0.0
BB+	7.1	81.6	6.4	1.4	0.0	0.0	0.0	0.0	0.0
BB	0.5	15.2	72.3	4.9	1.1	1.1	0.0	0.0	0.0
BB-	0.0	0.5	13.3	66.0	6.4	2.1	0.0	0.5	0.5
B+	0.0	0.0	1.4	14.1	64.3	8.5	1.9	0.5	0.0
B	0.0	0.0	0.0	0.9	8.2	70.3	6.3	1.4	0.5
B-	0.0	0.0	0.0	0.7	0.9	10.8	70.0	4.6	0.7
CCC/C	0.0	0.0	0.0	0.0	0.6	4.5	19.2	44.1	16.9

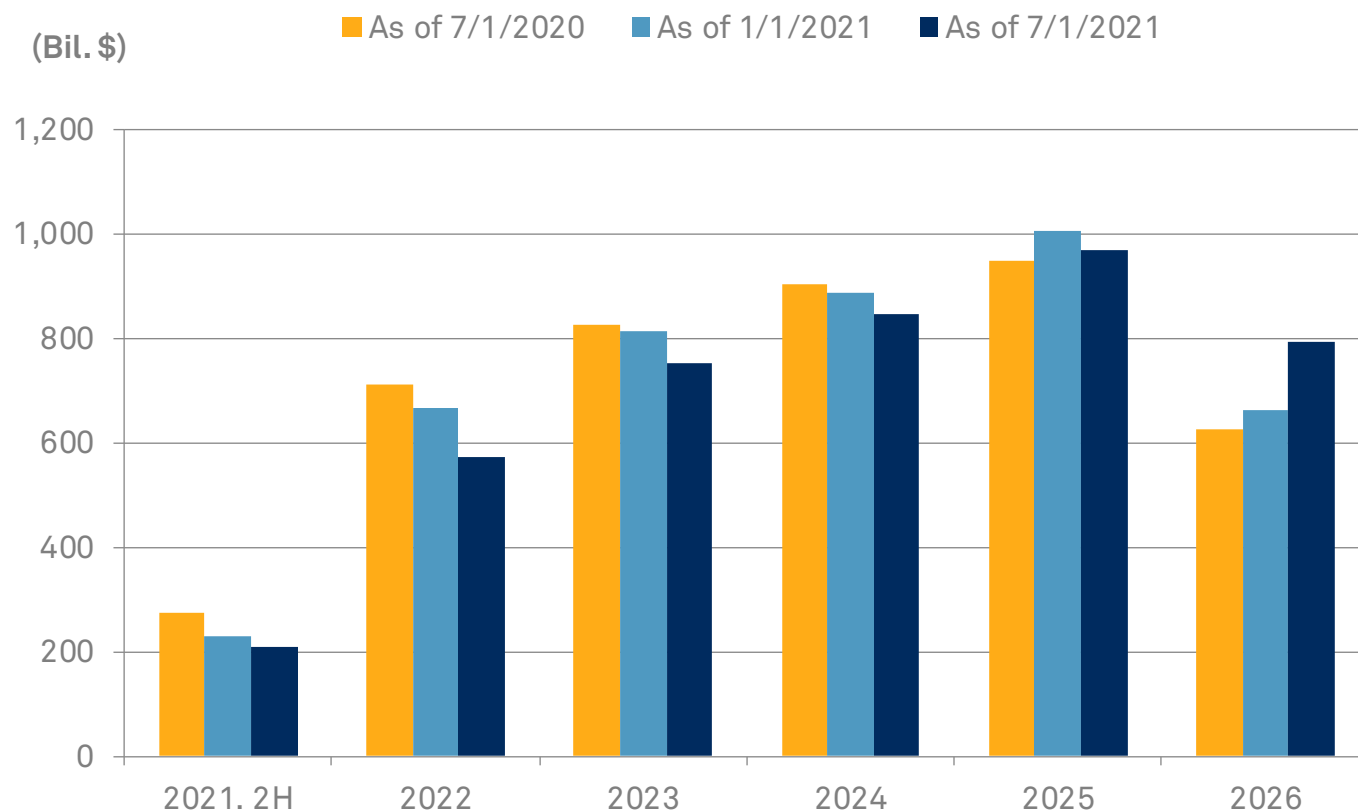
One Year Transitions Since 1981

Rating	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D
BBB-	73.6	4.8	2.3	1.1	0.5	0.2	0.2	0.2	0.3
BB+	10.5	66.4	6.7	3.0	1.2	0.7	0.2	0.3	0.4
BB	2.3	8.5	66.2	8.4	2.7	1.4	0.5	0.4	0.6
BB-	0.4	1.9	8.9	63.7	8.7	3.4	1.0	0.8	1.0
B+	0.1	0.3	1.2	7.2	64.5	9.2	2.6	1.9	2.0
B	0.0	0.1	0.2	1.0	7.0	62.2	10.0	4.4	3.4
B-	0.1	0.1	0.1	0.5	1.9	8.6	55.2	13.6	7.3
CCC/C	0.1	0.0	0.2	0.4	1.1	2.8	7.4	43.4	30.4

Pink covers the downward transitions. Transition Rates as of July 2021. Source: S&P Global Market Intelligence's CreditPro®.

U.S. Nonfinancials | \$4.13 Trillion In Debt Matures Through 2026

U.S. Nonfinancial Corporate Maturity Wall

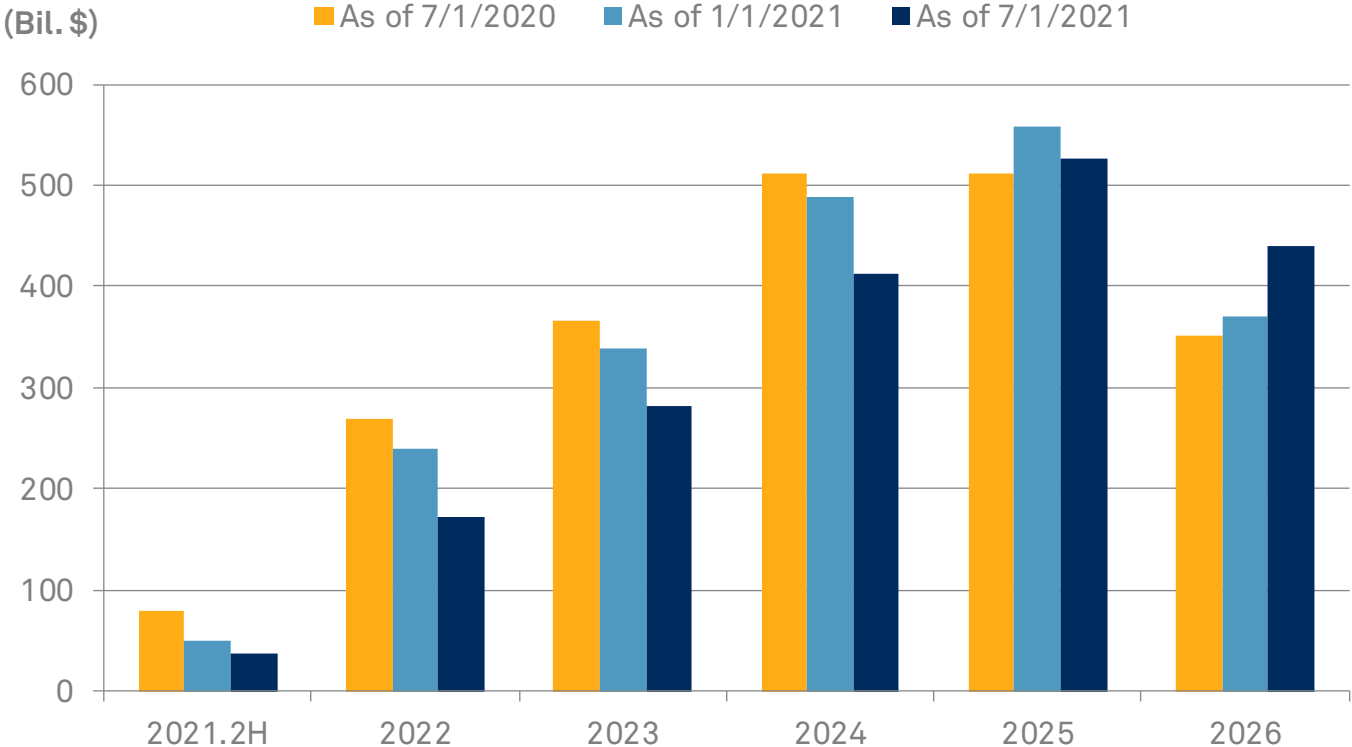


Note: Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings on the respective report date. Source: S&P Global Ratings Research.

- **Near term:** Nonfinancial companies reduced maturities over the next 18 months (2H.2021-2022) by 21% over the past year, to \$779 billion.
- **Midterm:** Companies also reduced the amount of debt maturing in 2023-2024 by 8% over the past year, with maturities pushed out to later years.
- **Longer term:** 2026 maturities have risen by around 26% (to \$791 billion) over the past year, boosted by recent issuance.

U.S. Nonfinancials | Upcoming Spec-Grade Maturities Sharply Reduced Over The Past Year

U.S. Speculative-Grade Nonfinancial Corporate Maturity Wall

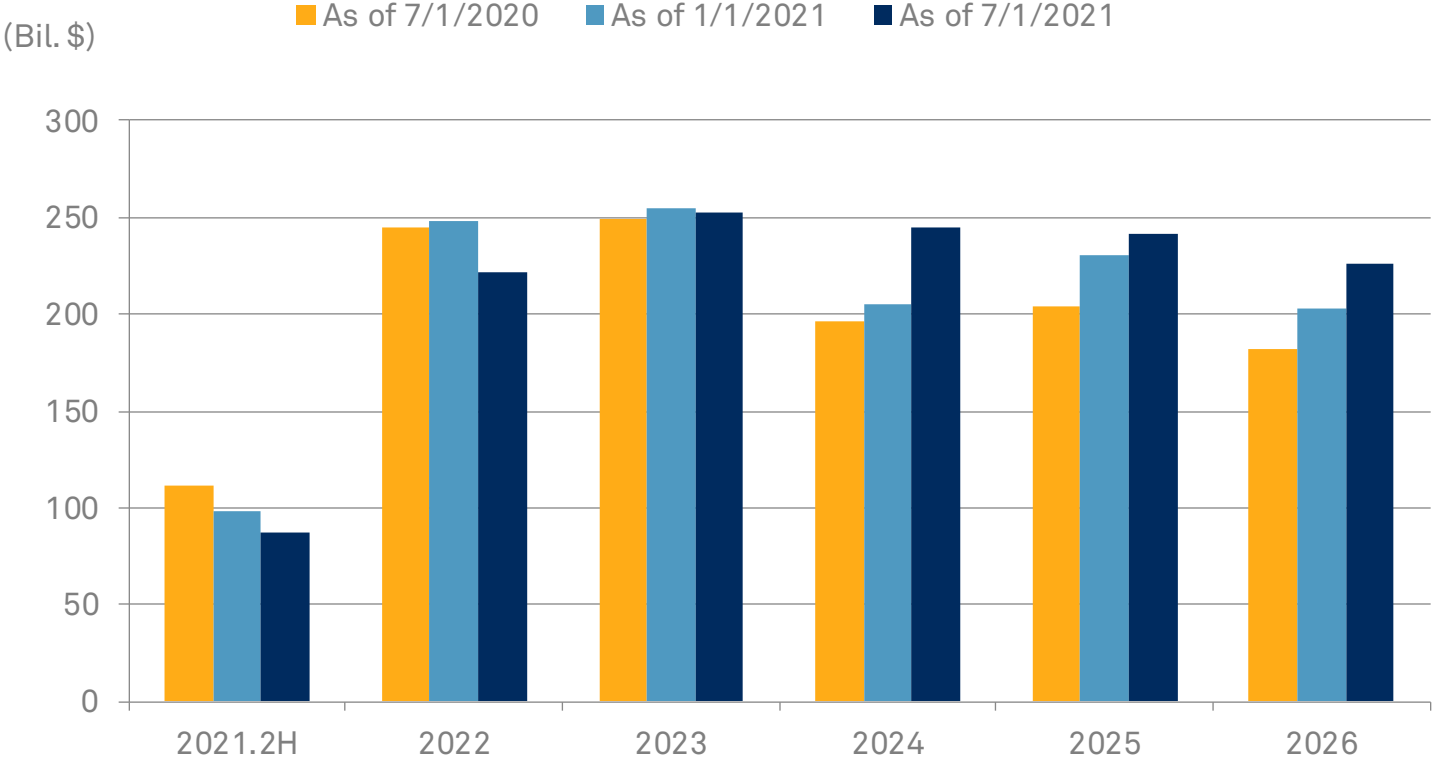


- **Near term:** Companies reduced speculative-grade maturities over the next 18 months (2H.2021-2022) by 40% over the past year, to \$207 billion.
- **Midterm:** Speculative-grade debt maturities from 2023-2024 also declined by 21% over the past year.
- **Longer term:** Speculative-grade maturities in 2026 rose by 25% as companies lengthened their maturity profile with new issuance.

Note: Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings on the respective report date. Source: S&P Global Ratings Research.

U.S. Financial Services | \$1.27 Trillion Matures Through 2026

U.S. Financial Services Maturity Wall



- **Near term:** Financial services issuers reduced maturities over the next 18 months (2H.2021-2022) by 13% over the past year, to \$309 billion.
- **Midterm:** Maturities peak in 2023, when \$252.5 billion is scheduled to mature.
- **Longer term:** Maturities in 2024-2026 increased by 22% over the past year

Note: Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings on the respective report date. Source: S&P Global Ratings Research.

Maturing Debt | North America Financial And Nonfinancial

Top 15 Deals Set To Mature Through November 2021

Issue Date	Maturity Date	Issuer	Country	Sector	Market Place	S&P Issue-Rating	Security Description	CCY	Issuance (US \$ Million)
6/29/2016	9/15/2021	Oracle Corp	U.S.	High Technology	U.S. Public	AA-	1.900% Global Notes due '21	US	4242.61
11/14/2016	11/17/2021	Morgan Stanley	U.S.	Broker	U.S. Public	BBB+	2.625% Medium-Term Nts due '21	US	3233.39
11/17/2016	11/30/2021	Abbott Labs	U.S.	Healthcare	U.S. Public	A+	2.900% Global Notes due '21	US	2844.96
9/4/2013	9/15/2021	Sprint Corp	U.S.	Telecommunications	EURO/144A	BB-	7.250% Senior Notes due '21	US	2250
10/16/2018	10/22/2021	Wells Fargo Bank NA	U.S.	Banks	U.S. Public	A+	3.625% Senior Notes due '21	US	2249.75
9/22/2016	11/15/2021	Goldman Sachs Group Inc	U.S.	Broker	U.S. Public	BBB+	2.350% Sr Unsecurd Nts due '21	US	2247.68
10/18/2017	11/9/2021	Morgan Stanley	U.S.	Broker	Euro Public	BBB+	Float Rate Nts due '21	EUR	2063.92
9/13/2017	10/1/2021	Bank of America Corp	U.S.	Banks	U.S. Public	BBB+	Global MTNs due '21	US	2000
9/13/2016	9/20/2021	Cisco Systems Inc	U.S.	High Technology	U.S. Public	AA-	1.850% Global Notes due '21	US	1999.72
10/16/2018	10/22/2021	Toronto-Dominion Bank	Canada	Banks	U.S. Private	AAA	3.350% Gtd Sr Notes due '21	US	1998.76
10/2/2018	10/1/2021	Comcast Corp	U.S.	Media	U.S. Public	A-	3.450% Gtd Global Nts due '21	US	1997.98
9/14/2011	10/1/2021	Intel Corp	U.S.	High Technology	U.S. Public	A+	3.300% Global Notes due '21	US	1995.24
10/24/2014	10/29/2021	Credit Suisse New York Branch	U.S.	Banks	U.S. Public	A	3.000% Global MTNs due '21	US	1988
9/3/2014	9/10/2021	Bank of America Corp	U.S.	Banks	Euro Public	A-	1.375% Medium-Term Nts due '21	EUR	1960.79
9/9/2014	9/16/2021	JPMorgan Chase & Co	U.S.	Banks	Euro Public	A	1.375% Medium-Term Nts due '21	EUR	1937.66

CP&ES – Chemicals, packaging and environmental services, Metals – Metals, mining and steel. Data as of Aug. 31, 2021 and excludes sovereign. Pink means speculative-grade rating, blue means investment-grade rating, and grey means NR (not rated). Data is for foreign currency only without perpetuals. Sources: S&P Global Ratings, Refinitiv.

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