Observed Impact of COVID-19 Government Support Measures on Credit Ratings

Final Report

The Board

OF THE

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Introduction

The purpose of this report is to provide a summary of the observed impact of COVID-19 government support measures (“GSMs”) [1] on credit ratings and credit ratings methodologies. To develop this understanding, the International Organization for Securities Commissions (IOSCO),[2] has carried out a review analysing GSMs and their impact on credit ratings and credit rating methodologies across the three largest credit rating agencies (the “CRAs”).[3] The review is based on publicly available information gathered from the CRAs as well as other industry publications. The analysis is also supplemented by the engagement undertaken by IOSCO, which includes roundtable discussions with industry participants as well as bilateral discussions with the CRAs. The analysis includes a review of any changes made to the methodologies, their application to rating actions taken during the timeframe of the pandemic, as well as implications of the withdrawal of GSMs on credit ratings and methodologies.[4] Importantly, this review is not an assessment of the appropriateness of the CRA methodologies.

The economic shock from the COVID-19 health crisis was unprecedented in magnitude and speed. In response, GSMs were rapidly deployed across the globe by jurisdictions at an exceptional scale. These measures were rolled out across fiscal, monetary, and financial channels and varied in their impact across advanced economies (AEs) and emerging market economies (EMEs).

The pandemic’s economic and market turmoil led to many credit ratings downgrades and has put credit rating agencies and their credit ratings into greater regulatory, industry and media focus. Since March 2020, Fitch, Moody’s, and Standard & Poor’s (S&P) have together issued over 20,000 credit downgrades across varying asset categories and jurisdictions (see Figure 1 below).

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1 For example, fiscal, monetary, and financial support measures such as tax measures, rate reduction, and payment holidays to name a few. For more details, please see the methodology section.

2 This effort was undertaken pursuant to the direction of the IOSCO Financial Stability Engagement Group (FSEG), which is a Board-level group established to enhance IOSCO’s approach to financial stability issues, including with regard to its engagement with the Financial Stability Board (“FSB”), international standard-setting bodies (“SSBs”), and other organizations. The review on GSMs was carried out by an IOSCO FSEG working group, chaired by Steven Maijoor, Chair of the European Securities and Markets Authority (ESMA). The list of participating authorities is in Annex 1.

3 The use of “CRAs” throughout this paper refers to Moody’s, Fitch, and S&P.

4 This timeframe generally refers to rating actions taken between March and October 2020.

Figure 1 *- Number of issuers with at least one bond affected by a downgrade per month. Source: ESMA, RADAR*
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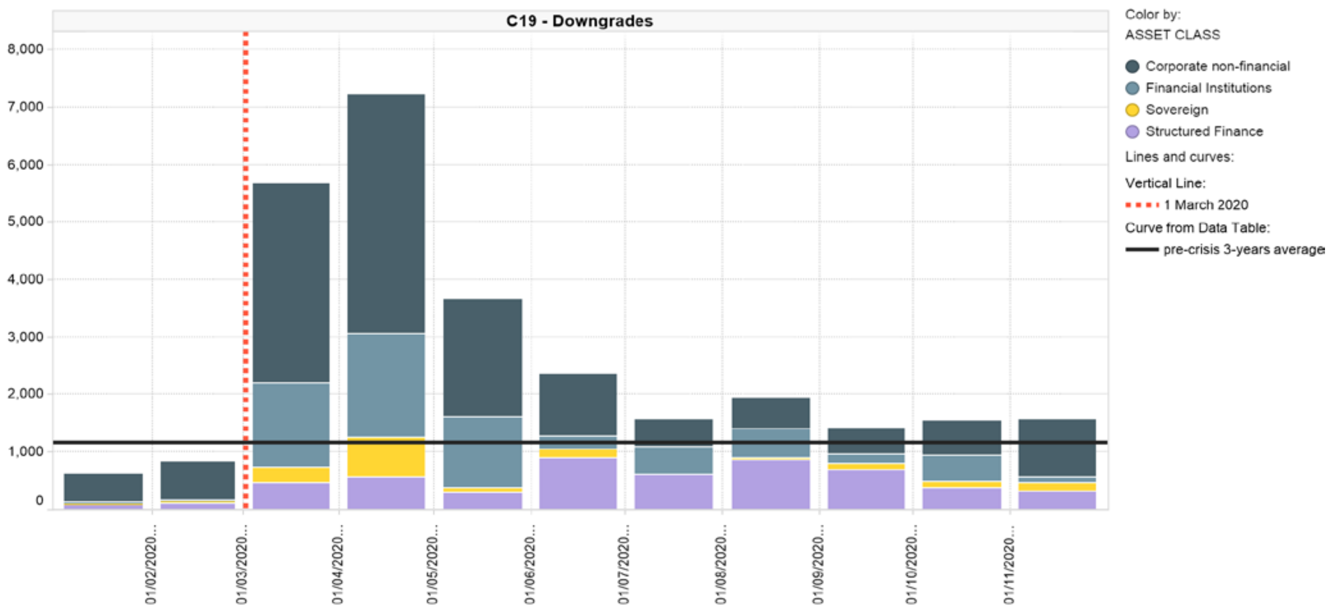


To put this into perspective, the number of downgrades expressed as a percentage of the rated universe is considerably higher compared to the previous years' 3-year average.

Methodology of the Review

To focus the scope of the work, the review focused on understanding the impact of GSMs across four key asset categories:

- Sovereigns
- Financial Institutions
- Non-Financial Corporates
- Structured Finance

The review considered the impact of different types of GSMs on each of the respective asset categories, including:

- <u>Fiscal support measures</u>, including tax measures, grants and subsidies, expansion of unemployment benefits, cash to household schemes, and loan programmes.
- <u>Monetary support measures</u>, including expanded Quantitative Easing programmes, reduction in key rates, and central bank liquidity facilities.
- <u>Financial support measures</u>, including easing of regulatory requirements and payment holidays (e.g., on consumer credit products and mortgages).

Note that the statements in this note regarding the CRAs' views reflect the content of relevant CRA reports based on a given CRA's own assessment at the time of their publication and may therefore differ from their latest assessments.

Key outcomes

5 ESMA RADAR refers to the Credit Ratings Data Reporting system (RADAR) for the collection of data from CRAs.

At a high level, the review shows that the CRAs considered the economic shock, the resulting credit consequences, and the GSMs in their credit ratings during and after the onset of the pandemic. The impact of GSMs is principally accounted for within CRA methodologies or more generally via, for example, financial forecasts and projections. This observation is supported by IOSCO's review of a significant number of publications CRAs have made available on the topic of GSMs, as well as through roundtable discussions with industry participants and bilateral discussions with the CRAs.

The review indicates that GSMs have a significant role in alleviating the downward pressure on credit ratings. These measures have overall had a positive impact; however, their long-term effectiveness cannot be fully assessed and measured at this stage. In this regard, the CRAs note ongoing uncertainty and possible downside risks, notably with respect to the timing and pace of GSM withdrawal, the roll-out of vaccination programmes and their effectiveness, the possibility of a resurgence of coronavirus cases, and the possible need for further government actions.

The review observed no material changes to CRA methodologies. However, according to CRAs, certain assumptions or stress scenarios used in assessing credit ratings were updated to reflect the change in the macro-economic outlook. CRAs explained that the methodologies are sufficiently flexible in their application to account for a variety of economic shocks and scenarios. In many cases, the methodologies account for the effect of the GSMs indirectly by factoring in the impact of the measures on financial forecasts and projections. There are some exceptions where a methodology may specifically refer to some form of state support or where a GSM can have a direct impact on a rating, e.g., payment holidays on certain structured finance credit ratings.

Rating disclosures typically explain the impact of the GSMs where such impact was material to the rating decision. In other cases, the GSMs may not be explicitly mentioned although they could be accounted for through the financial forecasts and projections.

Based on the information gathered during the bilateral discussions with the CRAs, the forward-looking assumption considered by CRAs is that the GSMs will continue until the economic environment is stable enough to allow for gradual withdrawal without causing significant disruption. CRAs stated that the risk of premature withdrawal, especially in EMEs, is one of the downside risks to the global economic recovery post-pandemic, which, in some cases, is reflected through CRAs' negative outlooks.

Ultimately, the shape of the recovery will be key to future credit actions. In this regard, CRAs have indicated in public reports that they do not expect to adopt further wide-ranging reassessments of credit ratings, such as the ones performed between March and May 2020, unless there is a significant change in circumstances impacting their current base case macroeconomic scenarios.

In general, and noting the persistent uncertainty in the economic outlook, IOSCO concludes that the impact of GSMs on credit ratings should continue to be monitored through regular supervisory channels.

The high-level observations from the review for each rating asset category, as well as more details on CRA methodologies and the withdrawal of GSMs are found below.

Sovereign Credit Ratings

While the overall scale of jurisdictions' GSMs was unprecedented in magnitude and the level of debt incurred by governments has increased, the total number of rating actions on sovereigns is relatively subdued in comparison to the size of the GSMs. This is because, based on IOSCO's review, CRAs seem to consider the scale of the GSMs as well as the speed of their deployment to have helped in moderating the volatility of the markets and making borrowing costs more manageable for most of the AE sovereigns.

The impact of GSMs on sovereign credit ratings is generally a result of GSMs' impact on the economic situation (e.g., the impact on public finances (tax receipts) and the impact of increased volumes of debt).

The CRAs note that there were significantly more sovereign rating actions across the EMEs spectrum owing to pre-existing vulnerabilities that were exacerbated by the pandemic. One primary driver for this, as compared to AEs, is the divergent level of access to capital markets for EMEs.

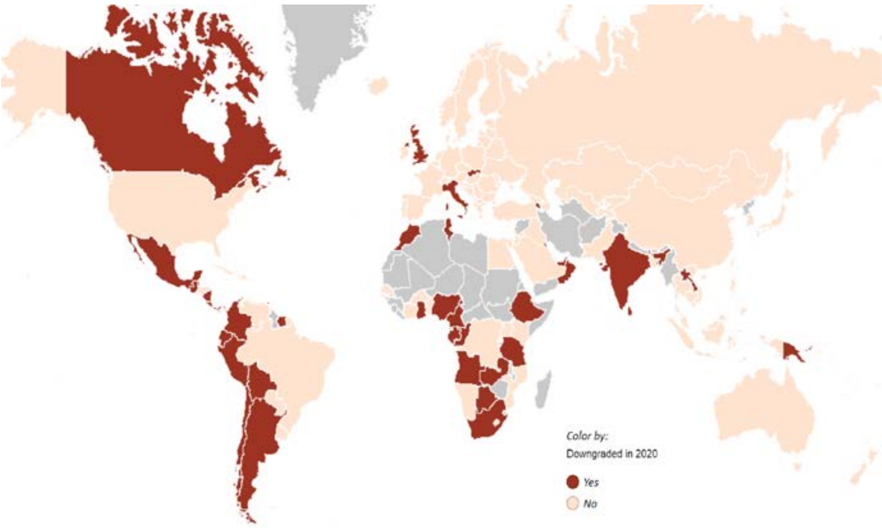


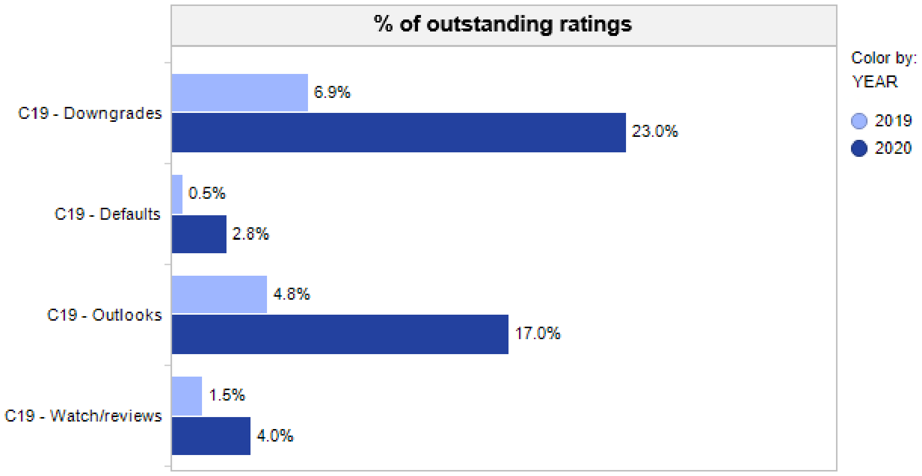
Figure 2 *- Sovereign ratings downgraded by at least one of the three largest globally operating CRAs during 2020.*

Note: no ratings are reported for the countries marked as grey.

Source: ESMA, RADAR

The majority of sovereign rating actions following the onset of the COVID-19 health crisis were issued in April and June, while the first of these rating actions were issued at the end of March. Overall, while these rating actions were less than expected relative to the scale of the GSMs, the proportion of sovereign credit ratings that were downgraded is still significantly higher than in 2019 (see Figure 3 below).

Figure 3 *– Sovereign Rating Statistics. Source: ESMA, RADAR*



In some of the sovereign rating actions taken early in the pandemic, an important factor considered by the CRAs is the short-term impacts of the GSMs, such as the effects on deficit and debt levels in relation to GDP. This is compared to the longer-term effects on a country's debt developments, debt reduction strategy, as well as the economic outlook and related levels of interest rates.

With respect to fiscal measures, CRAs generally analysed the effect on national budgets and GDP of several specific measures related to fiscal loosening. These mainly consisted of grants and various subsidies (e.g., job retention and wage subsidies to businesses), tax cuts, public health-related expenditures, and stabilization funds and guarantees schemes.

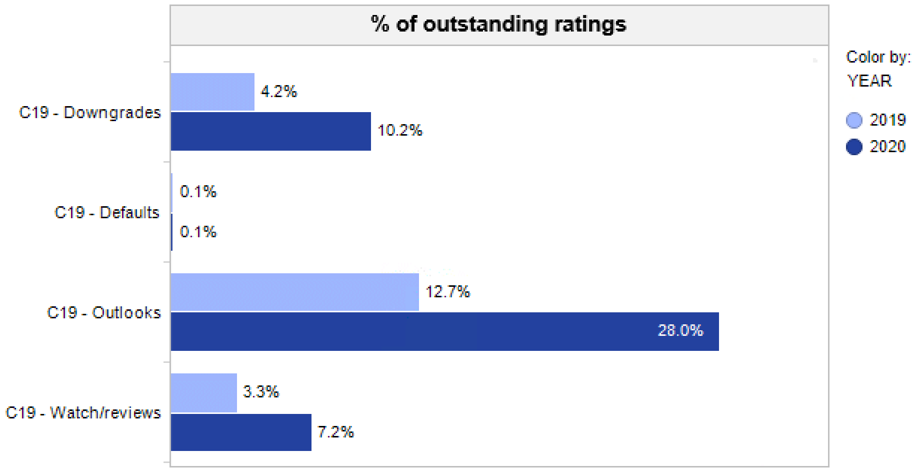
CRAs generally consider monetary-related GSMs to produce a positive impact on credit ratings due to the increased funding to the banking sector and to the resulting economic growth. Another positive effect of monetary GSMs relates to the reduction of interest rates on public debt following the purchase program of central banks. The low rates foster the growth of the economy and the affordability of the public debt.

In general terms, CRAs also apply country ceiling limits whereby the credit ratings of other asset categories may be impacted by the sovereign rating, such as by either applying a rating cap or maximum level of uplift from the sovereign rating. As a result, sovereign downgrades may have an impact on the other rating categories.

Financial Institutions Credit Ratings

In the first half of 2020, the CRAs took a significant number of negative rating actions in the Financial Institution (FI) sector as shown in Figure 4 below.

Figure 4 – *Financial Institutions Statistics. Source: ESMA, RADAR*



Overall, negative rating actions increased in March, April, and May, reflecting the significant effects of the pandemic, oil price declines, and market volatility. In the banking sector, there was a spike of rating actions in March and April.

The review shows that the impact of GSMs regarding FI is primarily indirect in nature as GSMs, such as fiscal measures providing liquidity to corporate and household borrowers, have mitigated the negative impact on the asset quality of FIs. Banks have also directly benefited from central banks easing liquidity pressures in financial markets and regulators relaxing capital treatment rules in some jurisdictions, therefore facilitating a continuous flow of credit.

The common view is that the GSMs' support of both businesses and households have provided significant liquidity injections. These injections helped mitigate the immediate and substantial impact on the borrowers' credit quality, and thereby supported the asset quality of FI. However, it is unlikely that these measures will completely offset the impact of the pandemic in the medium-term, particularly when the support measures are lifted. Defaults on debt payments and insolvencies of corporate and household borrowers could increase if GSMs are withdrawn before their earnings and/or cash flows return to pre-COVID-19 levels.

The review also notes that government-initiated payment holidays and forbearance on capital standards may increase long-term risks due to weakened asset quality. Some CRAs view that such measures may increase medium-term risk for creditors by reducing the likelihood of early regulatory intervention in the event of significantly increased losses.

Most negative rating actions on banks in 2020 were revisions to outlooks. While the proportion of negative outlooks is rather high, partly due to uncertainties regarding the pace of the withdrawal of GSMs and developments around asset quality, the proportion of downgrades is nonetheless relatively small compared to other sectors.

The impact of GSMs is one key reason for the relatively small number (in percentage terms) of downgrades in banks, although views on the degree of the impact vary across the three

CRAs. Another key reason for the relatively smaller number of bank downgrades is that banks had stronger capital and liquidity positions at the beginning of this crisis compared to the 2008 Global Financial Crisis.

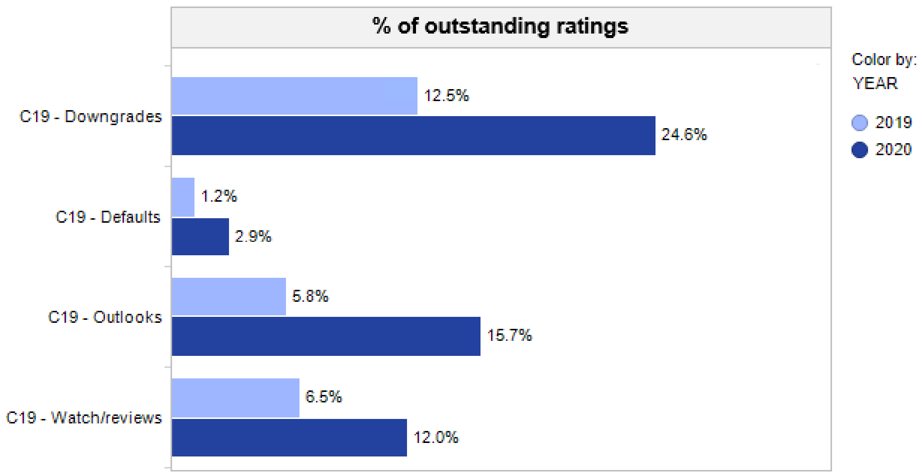
For other financial corporates, on the other hand, IOSCO observed a higher proportion of downgrades than for banks. Although it is difficult to draw general inferences given the heterogenous make-up of this group, some of these financial actors have diversified their funding sources in the past decade, entering the COVID-19 crisis healthier than in the past. However, CRAs note that those entities with riskier profiles, including those that make higher-risk loans, are more highly leveraged, or are more dependent on shorter-term funding, are more susceptible to shocks, and may be subject to further stress on asset quality as the impact of COVID-19 continues to unfold.

Non-Financial Corporate Credit Ratings

IOSCO's review shows that non-financial corporates (NFCs) experienced a high number of downgrades due to the pandemic's substantial effect on already vulnerable corporate sectors. For example, negative rating actions were heavily concentrated in the leisure, transport, oil and gas, consumer/retail, and manufacturing sectors. In contrast, food, telecoms/technology, real estate, and utilities experienced higher degrees of rating affirmations. The negative ratings actions were concentrated in the non-investment grade category.

As seen in Figure 5, below, there was a significant increase in rating downgrades, defaults, outlooks, and reviews from 2019 to 2020.

***Figure 5** – Non-Financial Corporates Statistics. Source: ESMA, RADAR*



Generally, GSMs have mitigated short-term downward pressure on NFC credit ratings to the extent that such measures solved an immediate liquidity concern, particularly among speculative-grade issuers. More broadly, the downward pressure is indirectly mitigated by the backstop these support programmes provide to the overall economy by preventing an even worse recession and higher unemployment and enhancing capital markets liquidity and household spending.

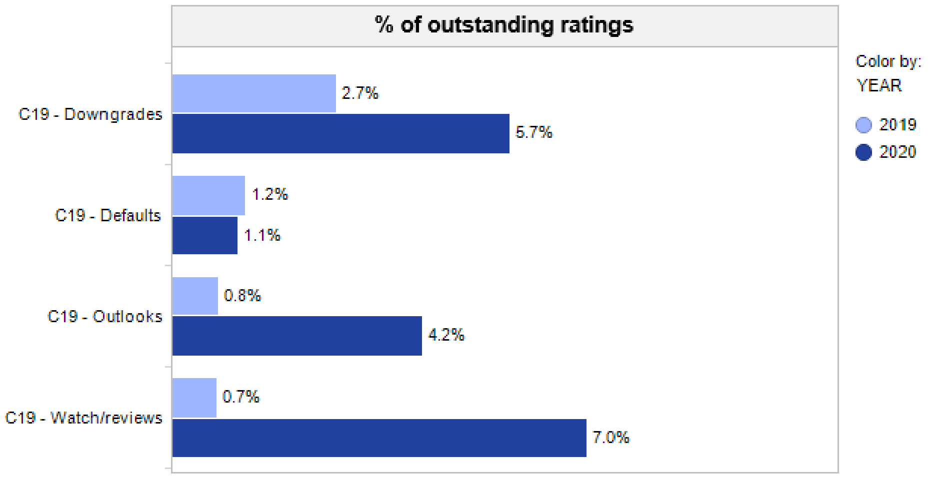
CRAs generally look favourably on central banks' actions to preserve liquidity and the large amounts of fiscal stimulus proposed or being implemented by many governments, as they provide significant support to credit markets. For instance, these actions could reduce the overall number of defaults. They consider the potential effects of these actions at both the macroeconomic and company/transaction-specific levels as they conduct their surveillance.

The expansive monetary and fiscal support could lessen defaults over the near term, but GSMs result in an increase of existing corporate debt levels at a time of reduced revenues, which may produce less favourable effects in the long-term. Government monetary and fiscal policy actions have enabled record corporate debt issuance. However, in the event that the stimulus is withdrawn prematurely, it could lead to a credit crunch. Overall, the winding down of support and stimulus schemes has the potential to present a significant challenge in the months ahead.

Structured Finance Credit Ratings

IOSCO's review indicates that the impact of GSMs on structured finance (SF) credit ratings are limited to date. The CRAs downgraded significantly more SF credit ratings over the course of 2020 compared to 2019 (see Figure 6 below). These numbers vary widely by asset class and jurisdiction. Rating actions have been concentrated on SF sectors particularly affected by the COVID-19 crisis (aircraft securitisation, CMBS). Rating actions have, so far, been subdued in the corporate securitisation sector (SME securitisations and CLOs) where the impact of the deterioration in creditworthiness of underlying corporates has generally been limited to junior tranches.

***Figure 6** – Structured Finance Statistics. Source: ESMA, RADAR*



GSMs have impacted both the underlying assets in SF transactions, through support to households and corporates, and the liabilities through asset purchase programmes.

On the asset side, GSMs regarding consumer debt (e.g., payment holidays) have had the most direct impact on SF credit ratings. Although this form of forbearance could be positive for the ultimate performance of the obligor, it can cause liquidity stress to SF transactions by directly reducing available cashflow. The impact is proportional to the percentage of payment holiday take-up. The CRAs indicated during our bilateral discussions that although liquidity to SF structures has reduced due to payment holiday uptake, this has not in itself resulted in a credit ratings impact as structures generally have sufficient protection through liquidity facilities and/or servicer advances in the case of US transactions. Furthermore, mezzanine and junior tranches generally allow for deferral of interest payments which provides additional credit ratings protection. GSMs have indirectly impacted corporate debt securitisations by providing temporary liquidity and credit support to corporate borrowers. To the extent such support is reflected in the stability of the credit ratings on underlying assets, this has helped stabilise the related SF credit ratings (e.g., CLO and SME securitisations). As explained in the section on sovereign credit ratings, government measures have both directly and indirectly impacted sovereign credit ratings, thereby impacting those SF subject to sovereign ceilings.

On the liability side, governments have supported liquidity through asset purchase programmes. Market participants and CRAs have observed that even when those programmes do not buy large quantities of SF paper, the fact that these programmes existed underpinned liquidity in the SF market.

Methodologies

Largely, there were no material changes to CRAs' rating methodology because of the pandemic or the ensuing GSMs. Although we note that certain assumptions have been updated to reflect macro-economic conditions.

CRAs evaluate GSMs under applicable CRAs' methodologies, many of which incorporate criteria for estimating expected government support in the normal course of events. For instance, GSMs' provision of direct or indirect liquidity support to a particular corporate or sector is factored in through the CRAs liquidity assessment for the sector and the affected corporates. However, there are also some instances where the methodology may consider GSMs directly.

CRAs generally aim to take a medium to longer-term view on the financial health of a corporate, and factor in the corporate's ability to recover from a downturn. These considerations may also have a sectoral component, leading to lower credit profiles in sectors that were more vulnerable to the disruptions caused by the COVID pandemic and where the path of recovery is more uncertain.

Disclosures

CRA disclosures do not appear to be materially different when considering GSMs and the disclosures follow the same guidelines as pre-pandemic disclosures.

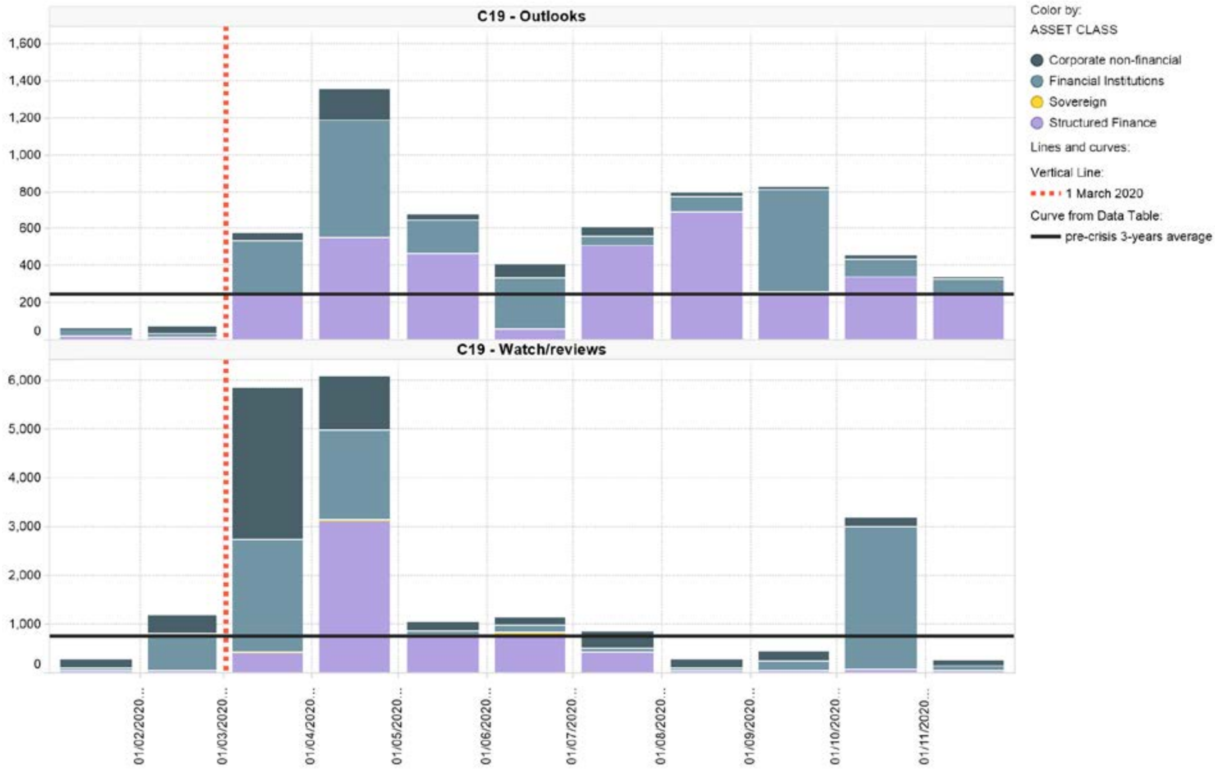
GSMs may not always be directly mentioned unless there is a tangible link to the credit factors considered. In other cases, the GSMs are reflected indirectly through their impacts on such things as financial forecasts and liquidity projections.

Withdrawal of GSMs

At this stage, it is difficult to predict the impact on credit ratings from the withdrawal of the GSMs as it will depend on a wide range of factors, including the progression of the pandemic, the timing and effectiveness of vaccination programmes, the shape and the length of the recovery, unemployment and interest rate trends, and consumer sentiment (which will also vary between jurisdictions). Uncertainty also persists because it is difficult to develop a clear framework around the extension and the duration of current or possible future GSMs. There is also the uncertainty regarding the recovery in GDP growth, considering the renewed lockdown restrictions in some parts of the world.

CRAs note the uncertainty around the withdrawal of GSMs in their rating actions. For AEs, CRAs expect governments to continue to provide support as needed with a gradual and measured withdrawal. This is also supported by central bank actions that keep interest rates low, with CRAs expecting this to be the case for the foreseeable future. CRAs stated that the risk of a premature, uncoordinated, or otherwise flawed withdrawal of GSMs is one of the downside risks to the economic recovery post-pandemic, which, in some cases, is reflected through negative outlooks (see Figure 8, below, with statistics on outlooks and reviews). For example, CRAs noted that a more pronounced and longer period of fiscal loosening due to the failure to withdraw GSMs could have a negative impact on a sovereign rating due to persistent budget and debt deterioration expectations. CRAs also pointed out that the fiscal stimulus in EMEs was less significant, and they do not expect EMEs or their central banks to maintain GSMs for as long as AEs.

Figure 8 - *Number of issuers with at least one bond affected by a negative outlook or negative watch/review. Source: ESMA, RADAR*



Despite the uncertainty, it is worth noting that some sectors may be less reliant on GSMs and therefore the withdrawal impact will be less pronounced. CRAs have identified the corporate sector as particularly vulnerable due to significant credit deterioration. CRAs note that most of the GSMs to corporates have taken the form of additional debt, thereby increasing overall balance sheet leverage. It is possible that corporates in COVID-19 affected sectors or in otherwise weakened conditions may not be able to sustain this amount of debt going forward, which could lead to significant defaults. CRAs forecast leveraged loan defaults to be between high single digit and low double digits in the next two years. These could, in turn, impact the rating of SME securitisations and CLOs. It is unlikely that the full impact of the withdrawal of GSMs will be known before the middle of 2021 (or even longer for those GSMs which have a longer implementation time).

The review also observes that in the case of consumer credit, where government support was unprecedented, immediate, and global, credit ratings of SF transactions linked to those assets have remained stable. However, it is difficult to assess whether the GSMs have only temporarily held rating actions stable in the short term or whether the withdrawal of longer-term GSMs, such as furlough schemes, will result in significant deterioration of employment, leading to possible rating impact on consumer debt securitisations.

Conclusion

As noted in more detail in the key outcomes section, this review shows that the CRAs considered the COVID-19 related GSMs in their credit ratings and that GSMs had a substantial role in alleviating the downward pressure on credit ratings during 2020. However, as the aftermath of the economic shock from the COVID-19 health crisis continues to unfold into 2021, it remains important to continue to consider the effects of the GSMs across credit ratings and credit rating methodologies. In this regard, IOSCO concludes that the impact of

GSMs on credit ratings should continue to be regularly monitored through supervisory channels.

Ultimately, the shape of the recovery will be key to future credit rating actions. Although CRAs have indicated in public reports that they do not expect to adopt further wide-ranging reassessments of credit ratings, there remains considerable uncertainty around the future economic recovery.

Annex I – List of Participating IOSCO Member Jurisdictions

AUSTRALIA

BRAZIL

EUROPEAN UNION (ESMA)

FRANCE

GERMANY

ITALY

JAPAN

MEXICO

SPAIN

UNITED KINGDOM

UNITED STATES OF AMERICA

Annex II – List of CRA Publications reviewed

In addition to reviewing the CRAs rating methodologies[6] and conducting the bilateral engagement, the following CRA publications were reviewed:

Fitch Ratings

- Adequacy of Enormous 2Q US Bank Reserve Builds Uncertain
- CARES Act Grants Will Defray Cost of US Hospital Business Disruption
- Coronavirus Rating Impact: Global Corporates
- Coronavirus Ratings Snapshot
- Downgrades Likely for Western European Banks on Coronavirus Disruption
- EU Bank Rule Change, TLTRO III Set to Increase Carry Trades
- Fitch – 12-06-20 Spain - https://www.fitchratings.com/research/sovereigns/fitch-affirms-spain-at-a-outlook-stable-12-06-2020
- Fitch - 24.06.20 Canada - https://www.fitchratings.com/research/sovereigns/fitch-downgrades-canada-ratings-to-aa-outlook-stable-24-06-2020
- Fitch – 28-04-20 Italy - https://www.fitchratings.com/research/sovereigns/fitch-downgrades-italy-to-bbb-outlook-stable-28-04-2020
- Fitch Chart Snap: Corporate Actions Slowing; Downgrades Still Dominate
- Fitch Places on RWN/Revises Outlook to Negative on 12 Australia RMBS Ratings on Coronavirus Pandemic
- Fitch Rates Jaguar Land Rover's Proposed Unsecured Notes
- Fitch Rates Southwest's Unsecured Bonds 'BBB+'
- Fitch Ratings - Corporate Rating Criteria
- Fitch Ratings, Structured Finance and Covered Bonds Counterparty Rating Criteria
- Fitch Ratings' Assessment of Coronavirus Global Policy Responses
- Fitch Revises France's Outlook to Negative; Affirms at 'AA'
- Fitch's Global Structured Finance Criteria dated June 17, 2020.
- Fourth Amendment to Main Street Lending Program Has Little Impact on Scope
- How State Support Is Considered in Fitch's Credit Ratings
- Payment Holidays to Weaken European Non-Bank Lenders' Liquidity
- Measures of the Central Bank of Chile Reduce Bank Risks due to Retirement of Pension Funds
- South African Bank Profits to Slump as Credit Losses Soar
- UK Mid-Sized Banks Face Significant Further Credit Charges
- Uncertainty Weighs on Major Australian Banks' Earnings and Asset Quality

[6] The CRA methodologies are available publicly on the respective CRA websites.

Moody’s

- Bank credit losses – waiting game continues in Q3
- Coronavirus fallout will leave banks with capital shortages again
- Coronavirus pandemic will accelerate and reshape credit trends in structured finance
- Coronavirus stimulus will lessen economic pain, but credit climate will remain difficult
- Coronavirus will shape and accelerate global economic, business and consumption trends
- Corporations will assume the burden of safety, raising costs and lowering capacity
- Debt and Taxes: CARES tax breaks will mostly help investment grade companies
- Extension of loan deferrals will benefit banks during coronavirus disruption
- Fed Intervention Sparks Back-to-Back Record Highs for IG Issuance
- Global Structured Finance rating activity during Covid 19
- Government coronavirus aid has near-term benefits, but could raise long-term risks
- H2 2020 Outlook – Underwriting will remain tighter as pandemic's effects continue to weaken collateral performance)
- Local and Foreign Currency Country Ceilings for Bonds and Other Obligations
- Moody’s Approach to Assessing Counterparty Risks in Structured Finance
- Moody’s CLO webinar presentation of the proposal dated October 2020,
- Moody’s Rating methodology: Manufacturing methodology
- Moody's downgrades and places under review for downgrade ratings in eleven Italian NPLs deals.
- Most banks can shoulder coronavirus shock; new lockdowns are key risk
- Post-Covid Europe: More indebted, more social, more tech-reliant,
- Small business struggles will persist despite added support, a risk to jobs and growth
- The coronavirus experience will likely change habits and reshape business models
- US: Delay in fiscal support is negative for the economy and consumer-facing sectors
- Virus surge and expiration of federal relief measures imperil economic recovery
- Widespread but differing payment moratorium programmes will lead to varying default roll rates

Standard and Poor's

- As the Pandemic Persists, U.S. Nonbank Lenders Will Likely Find Their Commercial Real Estate Assets Challenging
- Autonoria 2019 FCT French Auto Loan Notes Ratings Affirmed; Class E and F Ratings Removed from CreditWatch Negative.
- Bank Regulatory Buffers Face Their First Usability Test
- Banking Industry Country Risk Assessment Update: July 2020
- Banks: Rating Methodology and Assumptions (various)
- Banks' capital raises hit highest level since 2009
- Corporates: How Quickly Can Corporates Get Back on Track?
- COVID-19 And Falling Rates Cloud the Outlook for U.S. Financial Institutions
- COVID-19 Countermeasures May Contain Damage to Europe's Financial Institutions for Now
- COVID-19 Weekly Digest - various
- Credit FAQ - Most U.S. Banks, Helped by Fed Actions, Are Well Positioned to Meet Corporate Borrowers' Demand for Cash
- Credit FAQ: The Ratings Process and the COVID-19 Pandemic
- Credit Trends: U.S. Corporate Downgrades Rise to A New High in Second-Quarter 2020
- EMEA Structured Finance Surveillance Chart Book
- European Bank Asset Quality: Half-Year Results Tell Only Half the Story
- European Corporate Credit Outlook Mid-Year 2020: Living in A Different World
- General Criteria: Group Rating Methodology
- Global Banks 2021 Outlook
- Global Banks Outlook Midyear 2020 - various
- Global Debt Leverage: Risks Rise but Near-Term Crisis Unlikely
- Global Framework for Assessing Operational Risk in Structured Finance Transactions
- Global Securitization 2020 Issuance Forecast Trimmed by A Quarter, Now At $830B
- Government Job Support Will Stem European Housing Market Price Falls
- Hit to Mexican Nonbank Financial Institutions' Asset Quality Will Depend on Loan Portfolio Exposure by Sector
- How COVID-19 Is Affecting Bank Ratings: October 2020 Update
- Market Liquidity in a Crisis - Five Key Lessons from COVID-19
- Rating Government-Related Entities: Methodology and Assumptions
- S&P – 24.04.20 UK - https://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/2419152

- Sharp fall in UK banks' COVID-19 payment holidays as job-support schemes remain
- The $2 Trillion Question: What’s on the Horizon for Bank Credit Losses
- Top 10 Investor Questions on our Ratings Process
- U.S. Corporate Credit Midyear Outlook 2020: Pitfalls and Possibilities
- U.S. Financial Institutions Face A Rocky Road Despite a Boost from Government Measures
- What Lies Ahead for U.S. Bank Provisions for Loan Losses