

Default, Transition, and Recovery:

2020 Annual Global Corporate Default And Rating Transition Study

April 7, 2021

Key Takeaways

- In a year marked by the worst economic contraction since the Great Depression, our ratings performed well, with all rated defaults in 2020 beginning the year with speculative-grade ratings.
- Of the 198 companies that defaulted in 2020 that were rated at the start of the year, all but 12 were in the 'B' category or lower, and 57% were in the 'CCC'/'C' category, leading to a one-year global Gini ratio of 86.1%.
- Credit deterioration was significant in 2020, with a new historical low upgrade rate (2.8%) and one of the highest annual downgrade rates (18.5%). This brought the downgrade-to-upgrade ratio to a new high of 6.6%.
- Defaults increased in many sectors in 2020, though the consumer services and energy and natural resources sectors once again led the global default tally, together accounting for almost 54% of the total.

The COVID-19 pandemic and lockdowns in 2020 led to one of the deepest recessions since the Great Depression roughly 90 years ago. Normally, recessions include, or are followed shortly by, marked increases in corporate defaults. Default activity in 2020 did increase, but to a lesser extent than recent recessions (see chart 1 and table 1). Corporate downgrades also increased, to near an all-time high. But in both cases, defaults and downgrades were largely limited to the lowest rating categories, resulting in generally strong ratings performance in 2020.

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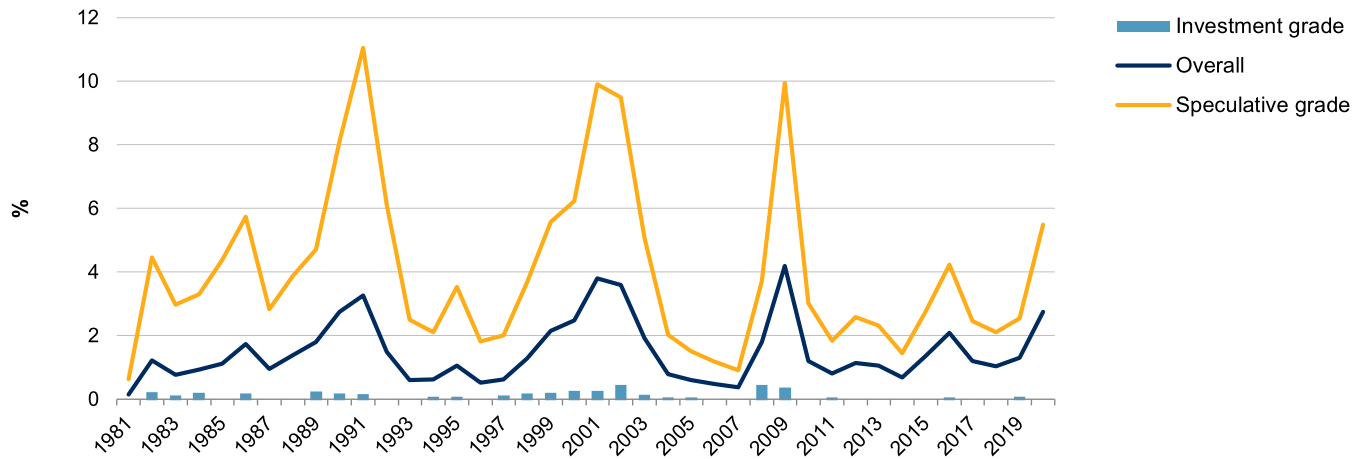
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Chart 1

Global Default Rates: Investment Grade Versus Speculative Grade



Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.
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Table 1

Global Corporate Default Summary

Year	Total defaults*	Investment-grade defaults	Speculative-grade defaults	Default			Total debt outstanding (bil. \$)
				rate (%)	Investment-grade default rate (%)	Speculative-grade default rate (%)	
1981	2	0	2	0.15	0.00	0.63	0.06
1982	18	2	15	1.22	0.19	4.46	0.90
1983	12	1	10	0.77	0.09	2.98	0.37
1984	14	2	12	0.93	0.17	3.31	0.36
1985	19	0	18	1.13	0.00	4.37	0.31
1986	34	2	30	1.74	0.15	5.75	0.46
1987	19	0	19	0.95	0.00	2.83	1.60
1988	32	0	29	1.39	0.00	3.88	3.30
1989	44	3	35	1.79	0.22	4.70	7.28
1990	70	2	56	2.74	0.14	8.12	21.15
1991	93	2	65	3.26	0.14	11.05	23.65
1992	39	0	32	1.50	0.00	6.12	5.40
1993	26	0	14	0.60	0.00	2.51	2.38
1994	21	1	15	0.63	0.05	2.12	2.30
1995	35	1	29	1.05	0.05	3.54	8.97
1996	20	0	16	0.51	0.00	1.81	2.65
1997	23	2	20	0.63	0.08	2.01	4.93

Table 1

Global Corporate Default Summary (cont.)

Year	Total defaults*	Investment-grade defaults	Speculative-grade defaults	Default			Total debt outstanding (bil. \$)
				rate (%)	Investment-grade default rate (%)	Speculative-grade default rate (%)	
1998	56	4	48	1.28	0.14	3.67	11.27
1999	109	5	92	2.15	0.17	5.57	39.38
2000	136	7	109	2.48	0.24	6.24	43.28
2001	229	7	173	3.79	0.23	9.90	118.79
2002	226	13	159	3.60	0.42	9.50	190.92
2003	119	3	89	1.93	0.10	5.07	62.89
2004	56	1	38	0.78	0.03	2.03	20.66
2005	40	1	31	0.60	0.03	1.51	42.00
2006	30	0	26	0.48	0.00	1.19	7.13
2007	24	0	21	0.37	0.00	0.91	8.15
2008	127	14	89	1.80	0.42	3.71	429.63
2009	268	11	224	4.19	0.33	9.95	627.70
2010	83	0	64	1.21	0.00	3.02	97.48
2011	53	1	44	0.80	0.03	1.85	84.30
2012	83	0	66	1.14	0.00	2.59	86.70
2013	81	0	64	1.06	0.00	2.31	97.29
2014	60	0	45	0.69	0.00	1.44	91.55
2015	113	0	94	1.36	0.00	2.78	110.31
2016	163	1	143	2.09	0.03	4.24	239.79
2017	95	0	83	1.21	0.00	2.47	104.57
2018	82	0	72	1.03	0.00	2.10	131.65
2019	118	2	92	1.30	0.06	2.54	183.21
2020	226	0	198	2.74	0.00	5.50	353.43

*This column includes companies that were no longer rated one year prior to default. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Broadly consistent with 2019, almost 54% of defaults in 2020 came from two sectors: consumer services and energy and natural resources (with 122 defaults combined). However, defaults from most other sectors increased as well. Seven others also had default rates in 2020 that exceeded their long-term averages--leisure time/media, transportation, telecommunications, health care/chemicals, real estate, utilities, and high technology/computers/office equipment. In fact, only four sectors had default rates in 2020 that were lower than their long-term averages (aerospace/automotive/capital goods/metal, forest and building products/homebuilders, financial institutions, and insurance) (see chart 2).

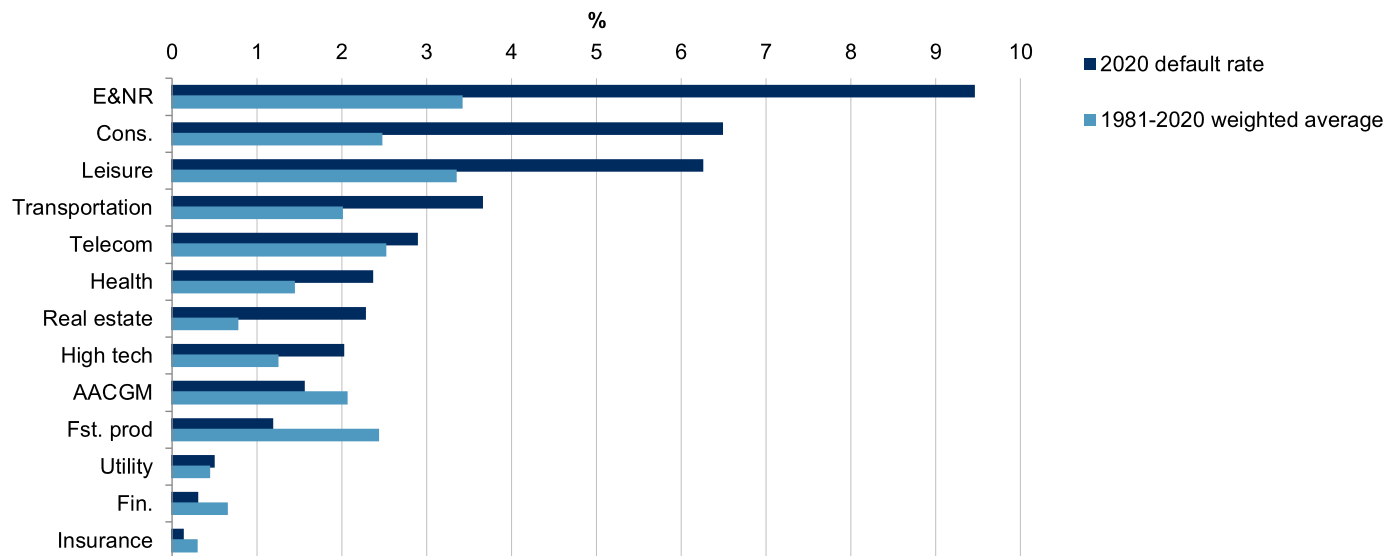
This default and rating transition study includes industrials, utilities, financial institutions (banks, brokerages, asset managers, and other financial entities), and insurance companies globally with long-term local currency ratings from S&P Global Ratings. We calculated all default rates on an issuer-weighted basis. The default rates that we refer to as weighted averages in this study use

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the number of issuers at the beginning of each year as the basis for each year's weight. (For a detailed explanation of our data sources and methodology, see Appendix I.)

Chart 2

Global Corporate Default Rates By Industry: 2020 Versus Long-Term Average



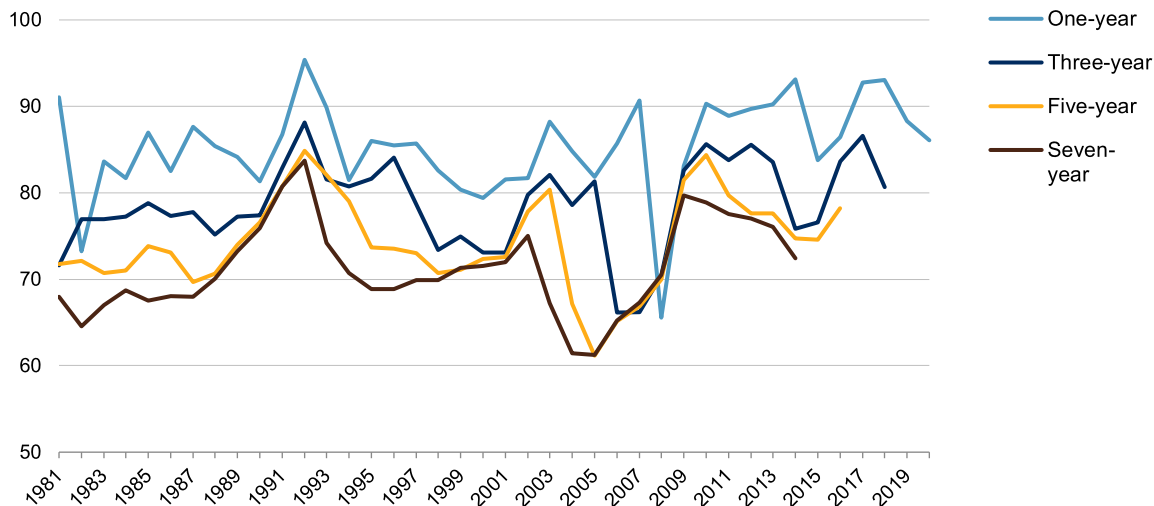
Leisure--Leisure time/media. High tech--High technology/computers/office equipment. Health--Health care/chemicals. Fst. prod--Forest and building products/homebuilders. Fin.--Financial institutions. E&NR--Energy and natural resources. Cons.--Consumer/service sector. AACGM--Aerospace/automotive/capital goods/metal. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®. Copyright © 2021 by Standard & Poor's Financial Services LLC. All rights reserved.

Of the 226 defaults in 2020, 198 were from companies rated as of the beginning of the year. Of the 28 defaults from companies that were not rated at the beginning of 2020, 11 were companies that had ratings withdrawn before the beginning of 2020 and 17 were companies that were first rated by S&P Global Ratings after Jan. 1, 2020. We consider companies reemerging from prior defaults to be separate entities, and their rating histories begin with the post-default rating. Of the rated defaulters at the beginning of 2020, none began the year with an investment-grade rating. The majority (94%) began the year rated in the 'B' or 'CCC'/'C' category (57% 'CCC'/'C' and 37% 'B').

The one-year Gini ratio remained high in 2020, at 86.1% (see chart 3). The Gini ratio is a measure of the rank-ordering power of ratings over a given time horizon, from one through seven years. It shows the ratio of actual rank-ordering performance to theoretically perfect rank ordering. The one-year Gini in 2020 was well above the one-year weighted average (since 1981) Gini ratio of 82.8% and was higher than the median annual Gini ratio over the last 40 years of 85.7% (see table 2 and chart 30). (For details on the Gini methodology, refer to Appendix II.)

Chart 3

Gini Coefficients By Pool Year Across Multiple Time Horizons



Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®. Copyright © 2021 by Standard & Poor's Financial Services LLC. All rights reserved.

All of S&P Global Ratings Research's default studies have found a clear correlation between ratings and defaults: The higher the rating, the lower the observed frequency of default, and vice versa. Over each time span, lower ratings correspond to higher default rates (see chart 4 and chart 25), and this relationship holds true when broken out by rating modifier (see tables 24 and 26) and by region (see table 25).

As the Gini ratios show, corporate ratings also serve as effective measures of relative risk over time, particularly in low-default years. Many default studies, including this one, also look at transition rates, which gauge the degree to which ratings change--either up or down--over a particular period. Transition studies have repeatedly confirmed that higher ratings tend to be more stable and that speculative-grade ratings ('BB+' or lower) generally experience more volatility over a given time frame.

However, since the financial downturn of 2008, many high-rated companies have been downgraded, leaving, for example, exceedingly few 'AAA' rated issuers at the start of 2020. Such rating categories with smaller populations will experience high rating transition rates when even a small number of issuers are upgraded or downgraded.

Table 2

Global Average Gini Coefficients By Broad Sector (1981-2020) (%)

Sector	--Time horizon--			
	One-year	Three-year	Five-year	Seven-year
Global				
Weighted average	82.84	75.32	71.54	69.16
Average	85.41	78.62	74.28	71.24

Table 2

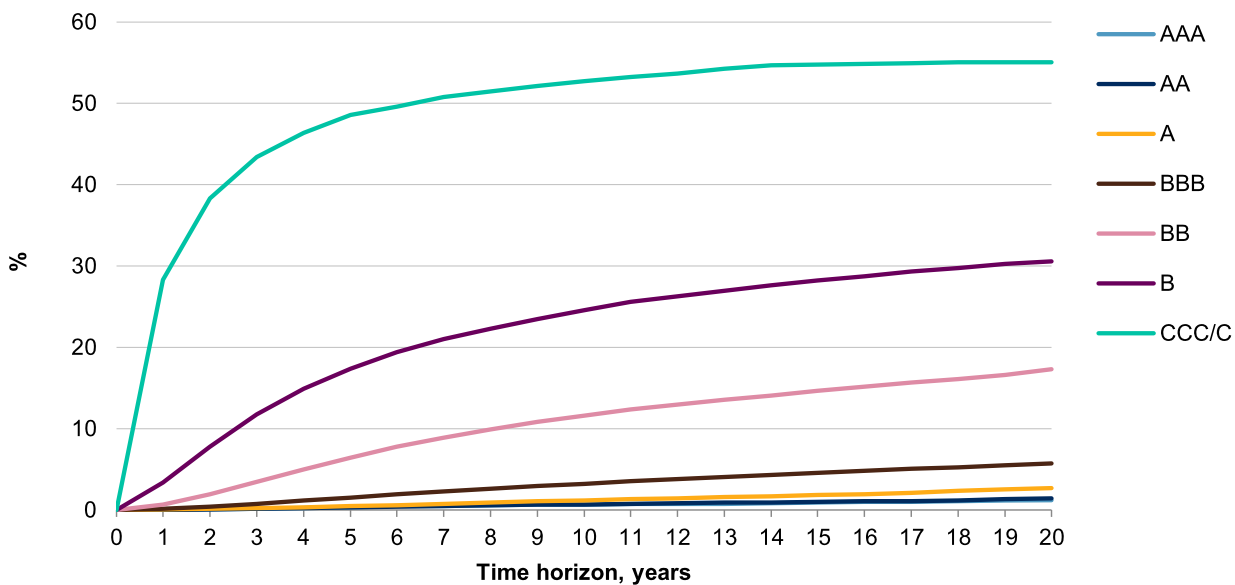
Global Average Gini Coefficients By Broad Sector (1981-2020) (%) (cont.)

Sector	--Time horizon--			
	One-year	Three-year	Five-year	Seven-year
Standard deviation	(5.49)	(5.21)	(5.33)	(5.27)
Financial				
Weighted average	80.34	70.28	62.98	57.53
Average	83.38	76.23	68.48	62.34
Standard deviation	(20.24)	(14.93)	(16.66)	(16.46)
Nonfinancial				
Weighted average	81.01	72.65	68.82	66.76
Average	84.42	76.83	72.58	69.78
Standard deviation	(6.05)	(5.28)	(5.44)	(5.05)

Note: Numbers in parentheses are standard deviations. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Chart 4

Global Corporate Average Cumulative Default Rates By Rating (1981-2020)



Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.
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In 2020, speculative-grade rating categories had higher default rates than in 2019, with an increase in the 'BB' category to 0.93% from 0.00%, 'B' category to 3.5% from 1.5%, and 'CCC'/'C' category to 47.5% from 29.8% (see table 3).

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Despite increased defaults overall, there were no defaults that began 2020 with an investment-grade rating (see table 4). All speculative-grade categories had higher default rates in 2020 than their long-term averages, though in the cases of the 'BB' and 'B' categories, these increases were relatively small. Once again, the default rate in the 'AAA' rating category was zero, consistent with historical trends.

Table 3

Global Corporate Annual Default Rates By Rating Category (%)

	AAA	AA	A	BBB	BB	B	CCC/C
1981	0.00	0.00	0.00	0.00	0.00	2.33	0.00
1982	0.00	0.00	0.21	0.35	4.24	3.18	21.43
1983	0.00	0.00	0.00	0.34	1.16	4.70	6.67
1984	0.00	0.00	0.00	0.68	1.14	3.49	25.00
1985	0.00	0.00	0.00	0.00	1.50	6.53	15.38
1986	0.00	0.00	0.18	0.34	1.33	8.45	23.08
1987	0.00	0.00	0.00	0.00	0.38	3.13	12.28
1988	0.00	0.00	0.00	0.00	1.05	3.68	20.37
1989	0.00	0.00	0.18	0.61	0.73	3.40	33.33
1990	0.00	0.00	0.00	0.58	3.57	8.56	31.25
1991	0.00	0.00	0.00	0.55	1.69	13.84	33.87
1992	0.00	0.00	0.00	0.00	0.00	6.99	30.19
1993	0.00	0.00	0.00	0.00	0.70	2.62	13.33
1994	0.00	0.00	0.14	0.00	0.28	3.09	16.67
1995	0.00	0.00	0.00	0.17	0.99	4.59	28.00
1996	0.00	0.00	0.00	0.00	0.45	2.91	8.00
1997	0.00	0.00	0.00	0.25	0.19	3.52	12.00
1998	0.00	0.00	0.00	0.41	0.82	4.64	42.86
1999	0.00	0.17	0.18	0.20	0.95	7.31	33.82
2000	0.00	0.00	0.27	0.37	1.16	7.71	35.96
2001	0.00	0.00	0.27	0.34	2.98	11.56	45.45
2002	0.00	0.00	0.00	1.02	2.90	8.20	44.44
2003	0.00	0.00	0.00	0.23	0.59	4.07	32.93
2004	0.00	0.00	0.08	0.00	0.44	1.45	16.30
2005	0.00	0.00	0.00	0.07	0.31	1.75	9.09
2006	0.00	0.00	0.00	0.00	0.30	0.82	13.33
2007	0.00	0.00	0.00	0.00	0.20	0.25	15.24
2008	0.00	0.38	0.39	0.49	0.81	4.11	27.27
2009	0.00	0.00	0.22	0.55	0.75	11.03	49.46
2010	0.00	0.00	0.00	0.00	0.58	0.87	22.83
2011	0.00	0.00	0.00	0.07	0.00	1.68	16.42
2012	0.00	0.00	0.00	0.00	0.30	1.58	27.52

Table 3

Global Corporate Annual Default Rates By Rating Category (%) (cont.)

	AAA	AA	A	BBB	BB	B	CCC/C
2013	0.00	0.00	0.00	0.00	0.10	1.65	24.67
2014	0.00	0.00	0.00	0.00	0.00	0.78	17.51
2015	0.00	0.00	0.00	0.00	0.16	2.42	26.67
2016	0.00	0.00	0.00	0.06	0.47	3.76	33.17
2017	0.00	0.00	0.00	0.00	0.08	1.00	26.56
2018	0.00	0.00	0.00	0.00	0.00	0.99	27.18
2019	0.00	0.00	0.00	0.11	0.00	1.49	29.76
2020	0.00	0.00	0.00	0.00	0.93	3.52	47.48

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

Table 4

Descriptive Statistics On One-Year Global Default Rates (%)

	AAA	AA	A	BBB	BB	B	CCC/C
Minimum	0.00	0.00	0.00	0.00	0.00	0.25	0.00
Maximum	0.00	0.38	0.39	1.02	4.24	13.84	49.46
Weighted long-term average	0.00	0.02	0.05	0.16	0.63	3.34	28.30
Median	0.00	0.00	0.00	0.06	0.58	3.44	25.78
Standard deviation	0.00	0.07	0.10	0.25	0.99	3.24	11.79
2008 default rates	0.00	0.38	0.39	0.49	0.81	4.11	27.27
Latest four quarters (2020Q1-2020Q4)	0.00	0.00	0.00	0.00	0.93	3.52	47.48
Difference between last four quarters and weighted average	0.00	(0.02)	(0.05)	(0.16)	0.30	0.18	19.18
# of standard deviations		(0.28)	(0.52)	(0.61)	0.30	0.05	1.63

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

2020 Summary Findings

- Of the 226 corporate defaults in 2020, the majority (146) were from companies in the U.S. and associated tax havens (Bermuda and the Cayman Islands). Europe followed with 42 defaults, emerging markets with 28, and the other developed region (Australia, Canada, Japan, and New Zealand) with 10.
- Selective defaults accounted for just over half of all defaults in 2020. Distressed exchanges (which are typically selective defaults) accounted for 37.6% of all defaults, the same as missed interest or principal payments (37.6%). Various forms of bankruptcy accounted for just over 24% of all defaults.
- The global trailing-12-month speculative-grade default rate rose to 5.5% at the end of

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2020--above its annual average of 4% (since 1981)--from 2.5% in 2019. The speculative-grade default rate rose in the U.S. (to 6.6%), Europe (5.3%), emerging markets (3.1%), and other developed countries (5.9%).

- All of the 198 defaulters that were rated by S&P Global Ratings at the beginning of the year had speculative-grade ratings at that time. Of the rated companies that defaulted in 2020 (and that were rated as of Jan. 1, 2020), 79% were rated 'B-' or lower at the start of the year.
- Consistent with the increase in the number of defaults in 2020, the volume of debt affected by defaults almost doubled to \$353.4 billion. The average amount of debt per defaulter in 2020 was the same as in 2019: \$1.6 billion. This is slightly higher than the post-Lehman Bros. default (2009 onward) annual average of \$1.4 billion.
- The largest default in 2020 was from U.S.-based telecommunications provider Frontier Communications Corp., with \$22.5 billion (6.3%) of the outstanding debt for the year.
- Credit quality declined in 2020, with increasing default and downgrade rates, while the upgrade rate fell to an all-time low of 2.8%.
- Ratings stability decreased in 2020, to 69.2%, largely the result of the downgrade rate of 18.5%, which was the highest since 2009.
- Annual corporate bond issuance reached an all-time high in 2020, largely after the Fed and European Central Bank both created massive liquidity facilities in March, in response to the pandemic. Combined global bond issuance for nonfinancial corporates and financial services companies hit \$5.7 trillion--a 27% increase from the high in 2019.
- With these liquidity supports from central banks in place, market volatility eased after the spring. Speculative-grade bond spreads in the U.S. widened to 991 basis points (bps) on March 23, but finished the year at 434 bps.
- The proportion of defaulters with confidential ratings in 2020 (11.5%) held steady relative to 11% in 2019.
- Ten of the defaulters in 2020 were initially rated investment grade, and the other 216 (96% of the total) were initially rated speculative grade.
- Of the 10 that were initially investment grade, the average time to default--the time between first rating and date of default--was 21.8 years, with an associated standard deviation of 14.1 years. In contrast, the average time to default among entities initially rated speculative grade was 6.2 years, with an associated standard deviation of 6.3 years.
- The issuer with the longest time to default in 2020 was U.S.-based Revlon Inc., with an initial issuer credit rating of 'AA' as of Dec. 31, 1980, 39.4 years before the rating was lowered to 'SD' (selective default) in May 2020.
- In contrast, the issuer with the shortest time to default (36 days) was a confidentially rated U.S.-based leisure/media company.
- There were no downgrades among the eight 'AAA' rated companies in 2020.
- At the end of 2020, speculative-grade issuers once again became the global majority, accounting for 50.3% of rated issuers, from 49.9% at the beginning of the year.
- S&P Global Ratings assigned initial ratings to 622 issuers in 2020, down from 650 issuers in 2019 and 875 in 2018. Of these new issuers, 78% were rated speculative grade.

Annual Global Trends: Defaults Reach Their Highest Level Since 2009

The number of defaulters that began the year with active ratings more than doubled in 2020, to 198 from 94 in 2019. This was the highest count since 2016, when a wave of defaults in the energy and natural resources sector followed the prolonged collapse in oil prices that began in the second half of 2014 (see chart 5). Despite this increase, the default total in 2020 was still lower than the peak of 235 in 2009. With an increase in the number of defaults in 2020, the total amount of affected debt also rose, to \$353.4 billion from \$183.2 billion in 2019 (see chart 6).

As in most years, the U.S. accounted for the majority of defaults in 2020, by both count and the amount of affected debt. The U.S. has the largest number of rated corporate issuers, accounting for roughly 45.9% of the global total at the start of 2020. With its highly developed financing markets, the U.S. also has a considerably higher share of speculative-grade companies than other regions--it accounted for 52.6% of speculative-grade companies globally at the beginning of 2020.

Table 5

Largest Global Rated Defaulters By Year

Largest corporate defaulters by outstanding debt amount

Year defaulted	Issuer	Amount (mil. \$)
1994	Confederation Life Insurance	2,415
1995	Grand Union Co./Grand Union Capital	2,163
1996	Tiphook Finance	700
1997	Flagstar Corp.	1,021
1998	Service Merchandise Co.	1,326
1999	Integrated Health Services Inc.	3,394
2000	Owens Corning	3,299
2001	Enron Corp.	10,779
2002	WorldCom Inc.	30,000
2003	Parmalat Finanziaria SpA	7,177
2004	RCN Corp.	1,800
2005	Calpine Corp.	9,559
2006	Pliant Corp.	1,644
2007	Movie Gallery Inc.	1,225
2008	Lehman Brothers Holdings Inc.	144,426
2009	Ford Motor Co.	70,989
2010	Energy Future Holdings Corp.	47,648
2011	Texas Competitive Electric Holdings Co. LLC	32,460
2012	BTA Bank J.S.C.	10,184
2013	Texas Competitive Electric Holdings Co. LLC	31,628
2014	Texas Competitive Electric Holdings Co. LLC	28,651
2015	Arch Coal Inc.	6,025
2016	Petroleos de Venezuela, S.A.	19,859
2017	Petroleos de Venezuela, S.A.	17,617

Table 5

Largest Global Rated Defaulters By Year (cont.)

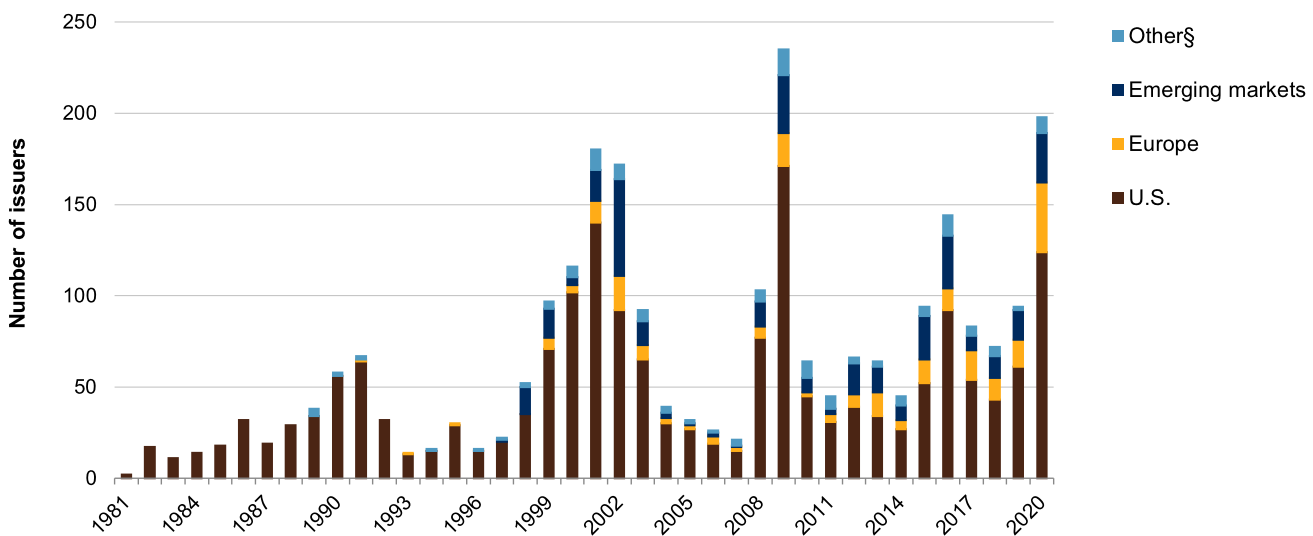
Largest corporate defaulters by outstanding debt amount

Year defaulted	Issuer	Amount (mil. \$)
2018	iHeartCommunications Inc.	20,176
2019	Community Health Systems Inc.	23,432
2020	Frontier Communications Corp.	22,453

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

Chart 5

Annual Corporate Defaults By Number Of Issuers*

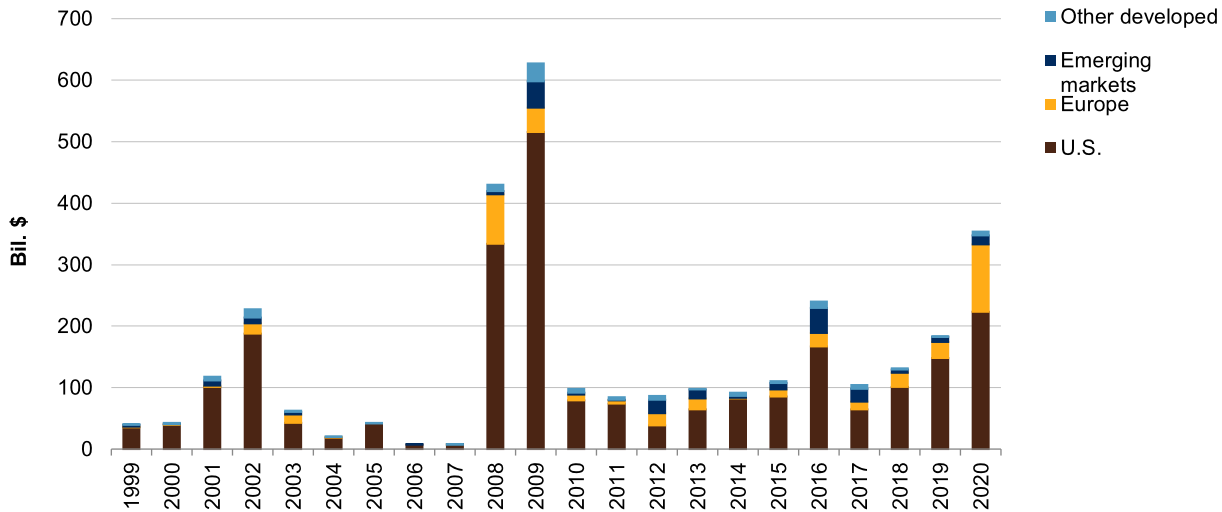


*Count excludes defaults that were not rated prior to Jan. 1 of each year. §Other developed is Australia, Canada, Japan, and New Zealand. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

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Chart 6

Annual Global Corporate Defaulters' Debt Amounts Outstanding



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Credit quality declined at its highest rate yet

As the default rate rose globally, credit quality also showed a net decline in 2020, with many more companies downgraded than upgraded. The upgrade rate fell to 2.8% in 2020--the lowest annual rate since 1981. Meanwhile, the downgrade rate more than doubled, to 18.5% from 9.0% in 2019. This brought the ratio of downgrades to upgrades to a historical high of 6.6% (see table 6). A ratio of 1% would indicate that the percentages of upgrades and downgrades were equal.

Table 6

Summary Of Annual Corporate Rating Changes (%)*

Year	Issuers as of Jan. 1	Upgrades	Downgrades§	Defaults	Withdrawn ratings	Changed ratings	Unchanged ratings	Downgrade/upgrade ratio
1981	1,349	9.86	13.27	0.15	2.08	25.35	74.65	1.35
1982	1,398	5.65	12.73	1.22	5.44	25.04	74.96	2.25
1983	1,420	7.18	11.97	0.77	5.14	25.07	74.93	1.67
1984	1,510	11.06	10.13	0.93	2.78	24.90	75.10	0.92
1985	1,598	7.76	13.70	1.13	4.01	26.60	73.40	1.77
1986	1,835	7.25	15.59	1.74	6.81	31.39	68.61	2.15
1987	1,991	7.18	12.00	0.95	9.14	29.28	70.72	1.67
1988	2,081	8.84	11.87	1.39	8.02	30.13	69.87	1.34

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Table 6

Summary Of Annual Corporate Rating Changes (%)* (cont.)

Year	Issuers as of Jan. 1	Upgrades	Downgrades§	Defaults	Withdrawn ratings	Changed ratings	Unchanged ratings	Downgrade/upgrade ratio
1989	2,122	9.71	11.07	1.79	7.59	30.16	69.84	1.14
1990	2,117	6.19	15.30	2.74	6.52	30.75	69.25	2.47
1991	2,053	6.09	14.27	3.26	3.56	27.18	72.82	2.34
1992	2,137	9.59	11.51	1.50	3.93	26.53	73.47	1.20
1993	2,321	8.57	9.26	0.60	8.23	26.67	73.33	1.08
1994	2,553	7.09	9.36	0.63	4.58	21.66	78.34	1.32
1995	2,862	9.08	9.89	1.05	4.58	24.60	75.40	1.09
1996	3,117	9.69	7.83	0.51	6.99	25.02	74.98	0.81
1997	3,478	9.23	7.96	0.63	7.48	25.30	74.70	0.86
1998	4,068	7.55	11.63	1.28	7.94	28.39	71.61	1.54
1999	4,518	5.95	12.04	2.15	8.96	29.11	70.89	2.02
2000	4,670	6.90	12.68	2.48	7.09	29.14	70.86	1.84
2001	4,745	5.96	16.65	3.79	7.48	33.89	66.11	2.79
2002	4,780	5.23	19.14	3.60	7.22	35.19	64.81	3.66
2003	4,777	6.49	14.61	1.93	7.33	30.35	69.65	2.25
2004	5,011	8.78	7.60	0.78	7.24	24.41	75.59	0.87
2005	5,301	12.88	9.22	0.60	8.39	31.11	68.89	0.72
2006	5,460	12.33	8.70	0.48	8.68	30.18	69.82	0.71
2007	5,648	13.54	9.31	0.37	10.64	33.87	66.13	0.69
2008	5,723	7.92	15.99	1.80	7.64	33.34	66.66	2.02
2009	5,607	4.82	19.12	4.19	8.79	36.92	63.08	3.97
2010	5,305	11.88	8.73	1.21	6.47	28.28	71.72	0.73
2011	5,621	12.22	11.99	0.80	7.77	32.79	67.21	0.98
2012	5,803	8.36	12.22	1.14	6.89	28.61	71.39	1.46
2013	6,036	11.45	9.34	1.06	6.69	28.55	71.45	0.82
2014	6,478	9.14	8.41	0.69	7.16	25.41	74.59	0.92
2015	6,895	7.35	11.81	1.36	8.24	28.76	71.24	1.61
2016	6,902	7.87	12.17	2.09	8.33	30.45	69.55	1.55
2017	6,877	8.91	8.71	1.21	9.07	27.90	72.10	0.98
2018	6,966	9.00	8.76	1.03	8.01	26.80	73.20	0.97
2019	7,234	6.32	9.03	1.30	7.81	24.45	75.55	1.43
2020	7,222	2.78	18.47	2.74	6.85	30.85	69.15	6.64
Weighted average		8.39	11.76	1.53	7.45	29.12	70.88	1.72
Average		8.34	11.85	1.48	6.94	28.61	71.39	1.66
Median		8.14	11.84	1.21	7.29	28.58	71.42	1.39

Table 6

Summary Of Annual Corporate Rating Changes (%)* (cont.)

Year	Issuers as of Jan. 1			Defaults	Withdrawn ratings	Changed ratings	Unchanged ratings	Downgrade/upgrade ratio
	Upgrades	Downgrades§						
Standard deviation	2.36	3.14	0.98	1.86	3.39	3.39	1.11	
Minimum	2.78	7.60	0.15	2.08	21.66	63.08	0.69	
Maximum	13.54	19.14	4.19	10.64	36.92	78.34	6.64	

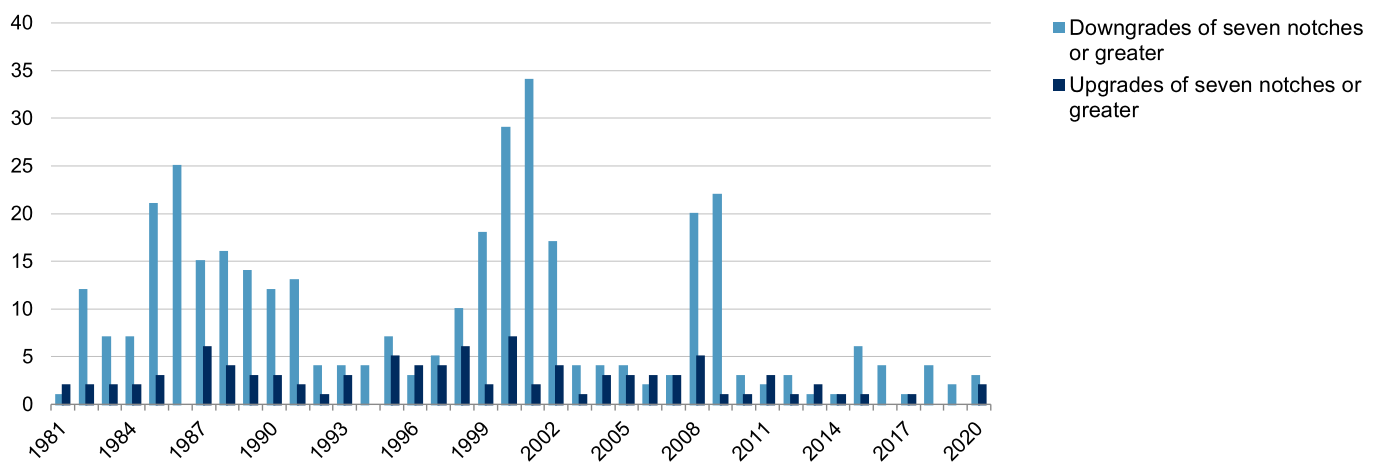
*This table compares the net change in ratings from the first to the last day of each year. All intermediate ratings are disregarded. §Excludes downgrades to 'D', shown separately in the default column. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

But large rating actions remain less common

With an increase in the proportion of downgrades during the year, the number of large rating changes (which we define as more than six notches) increased in 2020. For the full year, there were three large downgrades (and two large upgrades), compared with two downgrades in 2019 (see chart 7). For these counts of large downgrades, we include movements to 'D' (default) along with what we normally report as downgrades (that is, downward movements between active ratings). Three of the large downgrades in 2020 were from Kazakhstan-based Grain Insurance Co. JSC, U.A.E-based NMC Health PLC, and U.S.-based Garrett Motion Inc. that defaulted during the year. The two upgrades are U.S.-based Noble Energy Inc. and Infor Inc.

Chart 7

Count Of Global Corporate Issuers With "Big" Rating Moves



Note: "Big" rating moves defined as upgrades or downgrades of seven notches or greater. Downgrades include movements to default. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

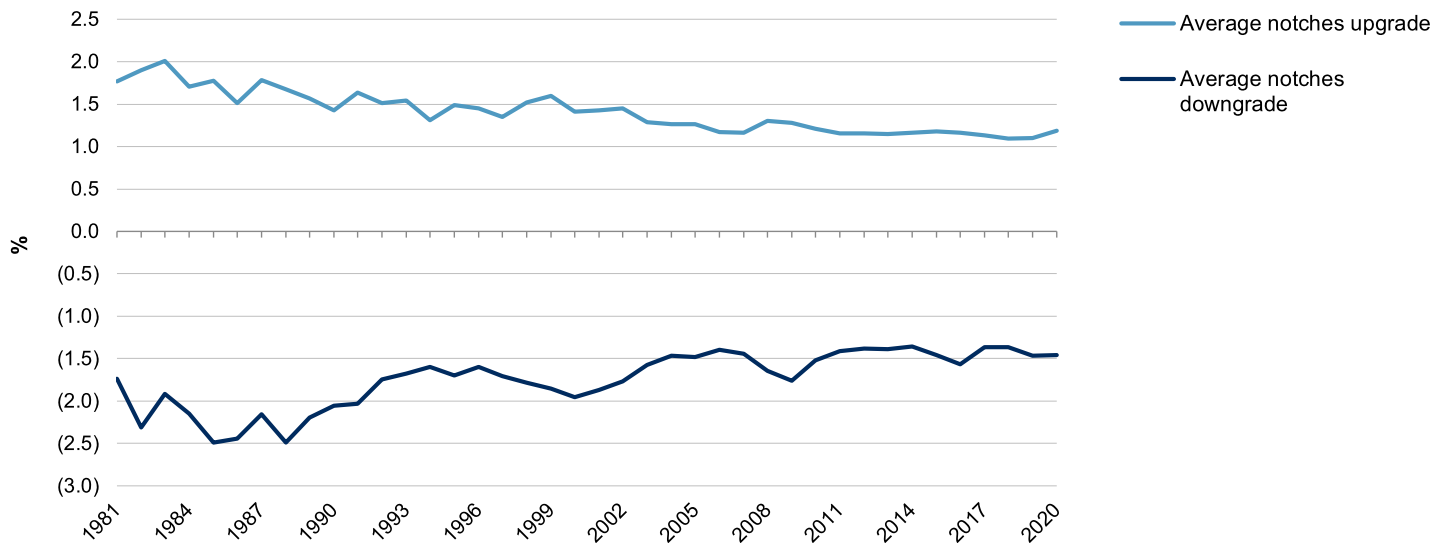
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Companies that experience large downgrades are often outliers, especially in years of high credit stability. The average number of notches for an upgrade moved to 1.19 in 2020, while downgrades remained at an average of 1.46 notches--the highest rate since 2010 (when the average was 1.52 notches) (see chart 8).

Chart 8

Average Notch Movements Among Global Rating Actions



Note: Long-term average based on data from 1981-2020. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

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Annual speculative-grade default rates increased in all major regions in 2020, relative to 2019. All four major regions also saw their 2020 speculative-grade default rates rise above their long-term annual averages (see table 7 and chart 21).

Table 7

Annual Corporate Speculative-Grade Default Rate By Geographic Region (%)

Year	U.S. and tax havens*	Europe\$	Emerging markets	Other†
1981	0.63	0.00	N/A	0.00
1982	4.49	0.00	N/A	0.00
1983	3.02	0.00	N/A	0.00
1984	3.36	0.00	N/A	0.00
1985	4.47	0.00	N/A	0.00
1986	5.84	0.00	N/A	0.00
1987	2.87	0.00	N/A	0.00
1988	3.93	0.00	N/A	0.00

Table 7

Annual Corporate Speculative-Grade Default Rate By Geographic Region (%) (cont.)

Year	U.S. and tax havens*	Europe§	Emerging markets	Other†
1989	4.36	0.00	N/A	37.50
1990	7.94	0.00	N/A	28.57
1991	10.73	50.00	N/A	25.00
1992	6.27	0.00	N/A	0.00
1993	2.41	20.00	0.00	0.00
1994	2.22	0.00	0.00	0.00
1995	3.66	9.09	0.00	0.00
1996	1.86	0.00	0.00	2.70
1997	2.18	0.00	0.00	1.92
1998	3.26	0.00	8.67	1.43
1999	5.25	6.32	7.69	4.40
2000	7.38	2.56	1.67	6.59
2001	10.63	8.46	6.34	12.36
2002	7.25	12.59	17.79	5.94
2003	5.60	3.73	3.95	4.76
2004	2.45	1.60	0.85	1.99
2005	2.02	0.94	0.25	1.30
2006	1.38	1.79	0.44	0.76
2007	1.02	0.96	0.20	2.26
2008	4.31	2.49	2.43	3.88
2009	11.81	8.59	5.52	9.68
2010	3.47	1.02	1.56	8.04
2011	2.16	1.59	0.48	6.19
2012	2.66	2.23	2.65	2.36
2013	2.19	3.42	2.02	2.01
2014	1.61	0.98	1.06	2.87
2015	2.86	2.12	3.09	2.84
2016	5.21	1.94	3.44	6.29
2017	3.09	2.57	0.97	3.05
2018	2.41	1.94	1.37	3.29
2019	3.10	2.22	1.79	1.30
2020	6.63	5.29	3.13	5.88
Average	4.20	3.01	3.09	4.16
Median	3.31	2.12	1.79	3.05
Standard deviation	2.67	3.05	3.87	2.87
Minimum	0.63	0.00	0.00	0.76

Table 7

Annual Corporate Speculative-Grade Default Rate By Geographic Region (%) (cont.)

Year	U.S. and tax havens*	Europe§	Emerging markets	Other†
Maximum	11.81	12.59	17.79	12.36

Note: Descriptive statistics for regions other than U.S. calculated from 1996 to 2020 due to sample size considerations. *U.S., Bermuda, and Cayman Islands. §Austria, Belgium, British Virgin Islands, Bulgaria, Channel Islands, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hungary, Iceland, Ireland, Isle of Man, Italy, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Monaco, Montenegro, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, and U.K. †Australia, Canada, Japan, and New Zealand. N/A--Not available. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

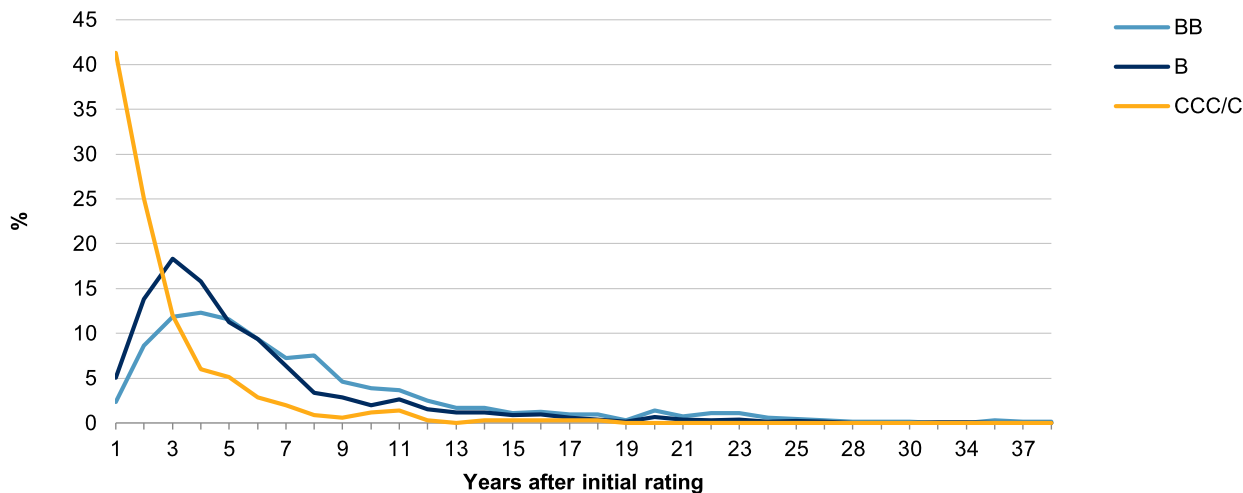
The road to default is dominated by lower ratings

Our data on defaulted corporate issuers globally shows that defaults among speculative-grade entities tend to be clustered in the third year after the initial rating, particularly in the 'B' rating category (see chart 9). For example, among defaulters that were rated 'B' at origination, the default rate climbs to a high of 18.3% in the third year and decelerates thereafter.

Defaulted issuers initially rated 'BB' show a similar pattern but peak a little later, in the fourth year. Defaulters initially rated 'CCC' show the reverse pattern, with the highest default rate observed in the first year, which is not surprising given the low rating and S&P Global Ratings' associated criteria (see "Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings," Oct. 1, 2012).

Chart 9

Tracking Global Corporate Default Rates From Initial Rating Category



Note: Data based on universe of defaulters from 1981-2020. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

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In 2020, 216 of the 226 defaults, or 96%, were from companies originally rated speculative grade, which is nearly eight percentage points higher than the long-term average of 88.3%. In years with

lower-than-average default rates, often more than 90% of defaulters were initially rated speculative grade, as reflected in the rating path observed for defaulters in the trailing 12 quarters (see chart 10). The median rating for all recently defaulted entities was solidly in the speculative-grade category in the seven years preceding default, and for all of that period, it was at least one notch below that of the long-term equivalent.

Financial services companies are typically more sensitive to sudden declines in investor and stakeholder confidence than nonfinancial companies, which can contribute to a rapid decline in funding liquidity and credit quality. In turn, this can result in a relatively fast descent into default (see chart 11). This was especially evident during the global financial crisis, when many highly rated banks defaulted within a short amount of time after initial downgrades.

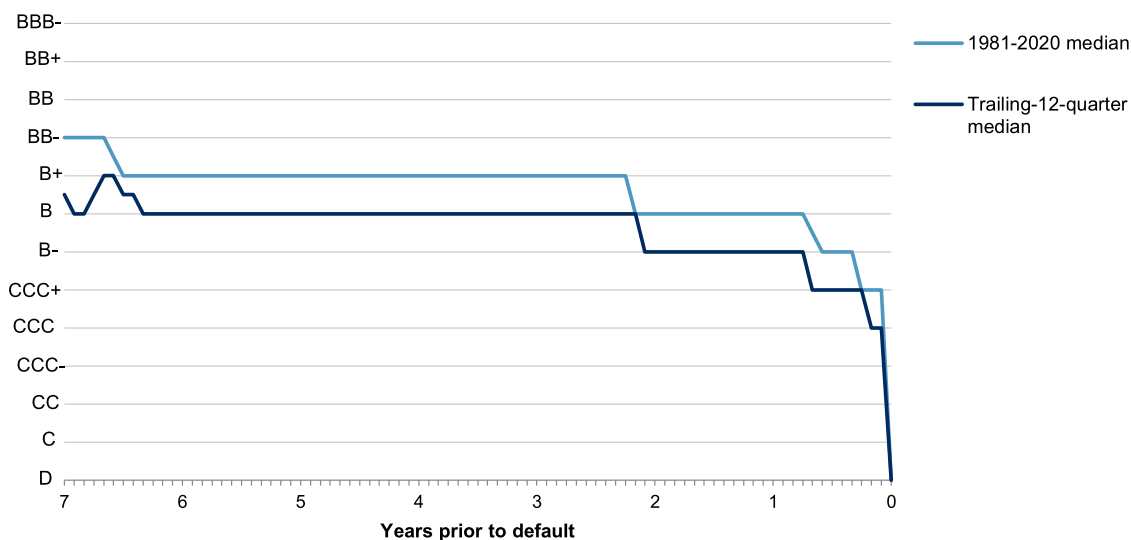
Over the long term (since 1981), financial services defaulters show a median rating of 'BB+' five years prior to default. But over the past three years--now that more than a decade has passed since the financial crisis of 2008-2009--financial services defaulters show a median rating in the 'B' category five years prior to default.

Historically, nonfinancial defaulters tend to have a much smoother and shorter path to default (see chart 12). One key reason is that financial services companies typically start with investment-grade ratings, while most nonfinancial issuers have speculative-grade initial ratings, particularly over the past 10 years.

A major difference between financial and nonfinancial companies is the incidence of default. Defaults are much less frequent for financial services companies than for nonfinancials, which can allow outliers to bias the averages. For instance, in the three years ended Dec. 31, 2020, 402 nonfinancial companies defaulted, while only 24 financials did. For both broad categories over the past three years, all of these defaulters were rated in the lowest rating categories several years ahead of their eventual default.

Chart 10

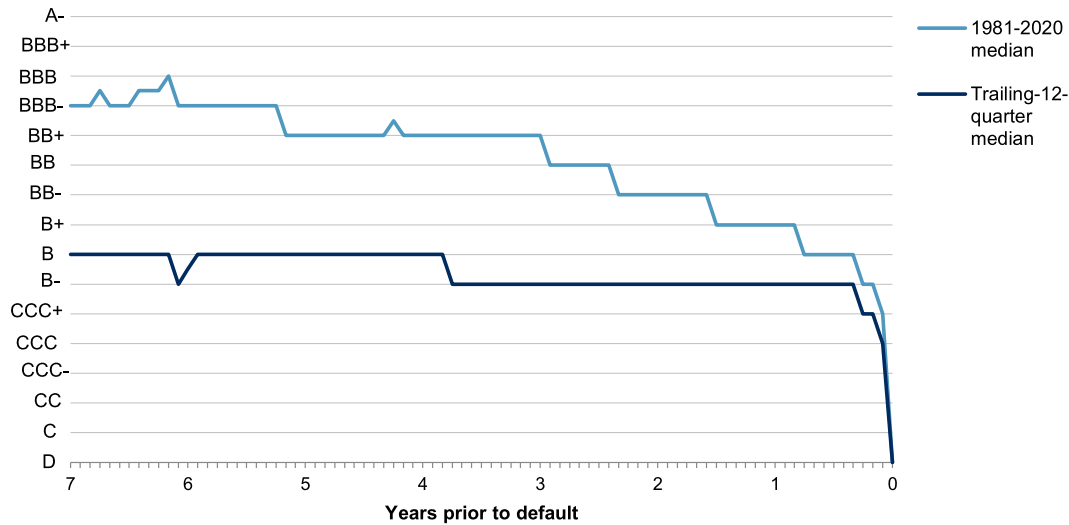
Median Rating Path Of Corporate Defaulters



Note: Here, we do not include rating changes to 'NR'. Data through Dec. 31, 2020. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®. Copyright © 2021 by Standard & Poor's Financial Services LLC. All rights reserved.

Chart 11

Median Rating Path Of Financial Defaulters

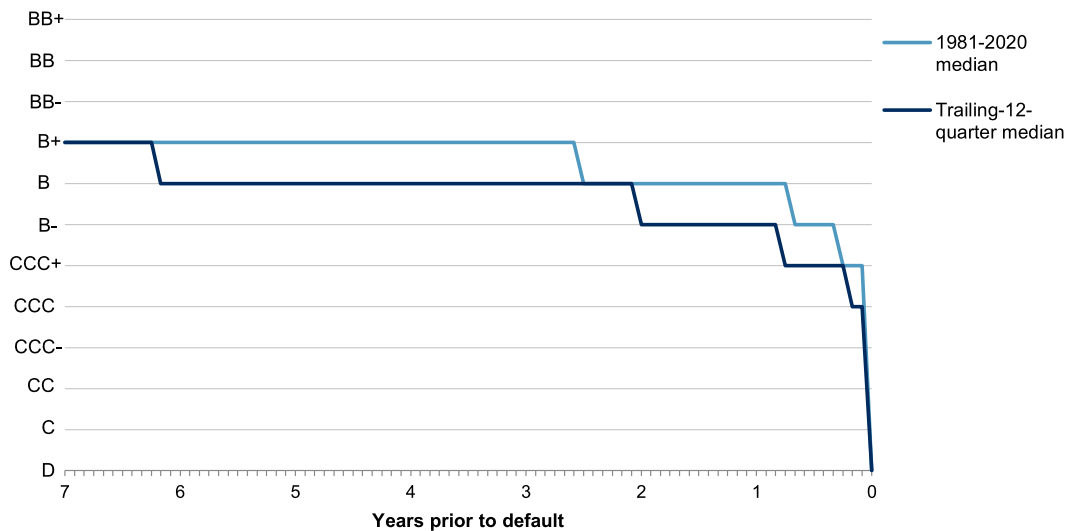


Note: Here, we do not include rating changes to 'NR'. Financial sector includes insurance companies and financial institutions. Data through Dec. 31, 2020. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

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Chart 12

Median Rating Path Of Nonfinancial Defaulters



Note: Here, we do not include rating changes to 'NR'. Data through Dec. 31, 2020. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

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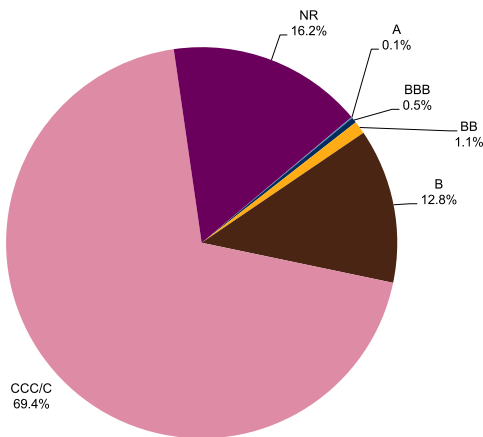
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Some issuers default after S&P Global Ratings no longer rates them. We make our best effort to capture such defaults in the database, and we include an entity in the annual default rate calculations if it was rated as of Jan. 1 in the year of default. If, however, S&P Global Ratings withdrew the rating prior to Jan. 1 of the year of default, we do not include the issuer in the default rate calculation in that year. Although defaulters that are not rated (NR) are not always captured in the default rate calculations for the year of default, we do capture them in the longer-term cumulative default rate statistics, which are tied back to the year in which defaulters were last rated.

Of the defaulted companies in 2020, 7.5% were unrated just prior to default, which is well below the long-term percentage of 16.2% (see chart 13). All of the defaulters in 2020 with active ratings immediately prior to default were rated in the lowest rating categories. Specifically, 87.6% were rated 'CCC+' or lower just prior to default, which is much higher than the 69.4% long-term average.

Chart 13a

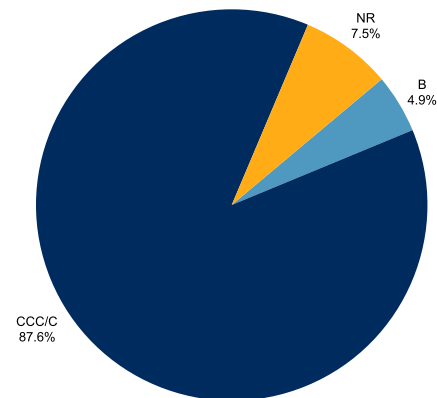
Default Distribution By Rating Prior To 'D' (1981-2020)



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Chart 13b

Default Distribution By Rating Prior To 'D' (2020)



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Table 8 provides a list of all the publicly rated companies that defaulted in 2020. For additional details on the 2020 defaulters, see Appendix III.

Table 8

2020 Global Publicly Rated Corporate Defaults

Company name	Reason for default	Country	Industry	Debt amount outstanding (mil. \$)	Default date	Rating one year prior to default	Rating three years prior to default	First rating	Date of first rating
Constellis Holdings LLC	Missed principal	U.S.	Aerospace/automotive/capital goods/metal	1,272.0	1/2/2020	B	B	B	6/10/2014
TOMS Shoes LLC	Distressed exchange	U.S.	Consumer/service sector	306.5	1/7/2020	CCC+	B-	B	10/9/2014

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Table 8

2020 Global Publicly Rated Corporate Defaults (cont.)

Company name	Reason for default	Country	Industry	Debt amount outstanding (mil. \$)	Default date	Rating one year prior to default	Rating three years prior to default	First rating	Date of first rating
SAL Acquisition Corp.	Missed interest	U.S.	Consumer/service sector	740.0	1/9/2020	CCC+	B	B	11/10/2016
Lecta S.A.	Missed interest	Luxembourg	Forest and building products/homebuilders	668.4	1/13/2020	B	B	BB-	1/29/2007
Qinghai Provincial Investment Group Co. Ltd.	Missed interest	China	Energy and natural resources	850.0	1/14/2020	B+	-	BB-	2/7/2017
Krystal Co. (The)	Chapter 11	U.S.	Consumer/service sector	0.0	1/19/2020	NR	NR	B+	9/8/1997
Panda Green Energy Group Ltd.	Distressed exchange	Bermuda	Utilities	350.0	1/21/2020	CCC+	BB-	BB-	10/30/2016
Deoleo S.A.	Distressed exchange	Spain	Consumer/service sector	665.1	1/22/2020	CCC+	B-	B	8/1/2014
Doncasters Group Ltd.	Distressed exchange	U.K.	Aerospace/automotive/capital goods/metal	1,118.1	1/29/2020	CCC+	B	B	3/13/2013
Pinnacle Operating Corp.	Distressed exchange	U.S.	Health care/chemicals	846.0	1/30/2020	CCC+	-	CCC+	3/16/2017
Commercial Barge Line Co.	Chapter 11	U.S.	Transportation	1,150.0	2/7/2020	CCC+	-	B-	2/22/2017
RentPath LLC	Chapter 11	U.S.	Leisure time/media	0.0	2/12/2020	CCC+	B	BB	4/22/1992
The McClatchy Co.	Chapter 11	U.S.	Leisure time/media	710.0	2/13/2020	CCC+	B-	CC	6/30/2009
NPC International Inc.	Missed interest	U.S.	Consumer/service sector	950.0	2/14/2020	B-	B-	B+	4/5/2006
Moby SpA	Distressed exchange	Italy	Transportation	607.0	2/14/2020	CCC-	B+	B+	3/11/2016
Pier 1 Imports Inc.	Chapter 11	U.S.	Consumer/service sector	200.0	2/18/2020	CCC+	B	B+	4/10/2014
Tungshu Group Co. Ltd.	Missed principal/interest	China	High tech/computers/office equipment	390.0	2/21/2020	B-	-	B+	5/31/2017
VIP Cinema Holdings Inc.	Chapter 11	U.S.	Consumer/service sector	230.0	2/24/2020	B-	B	B	2/8/2017
Calfrac Well Services Ltd.	Distressed exchange	Canada	Energy and natural resources	650.0	2/25/2020	B-	CCC+	B+	1/29/2007
PFS Holding Corp.	Missed interest	U.S.	Consumer/service sector	390.0	2/28/2020	CCC-	B-	B	1/23/2014
Pioneer Energy Services Corp.	Chapter 11	U.S.	Energy and natural resources	425.0	3/3/2020	CCC+	B-	B	2/26/2010
Bluestem Brands Inc.	Chapter 11	U.S.	Consumer/service sector	0.0	3/9/2020	CCC	B	B	11/13/2013
Ascena Retail Group Inc.	Distressed exchange	U.S.	Consumer/service sector	1,800.0	3/12/2020	B	BB-	BB-	5/22/2012
Optimas OE Solutions Holding LLC	Distressed exchange	U.S.	Aerospace/automotive/capital goods/metal	0.0	3/12/2020	B-	B-	B	4/20/2015

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Table 8

2020 Global Publicly Rated Corporate Defaults (cont.)

Company name	Reason for default	Country	Industry	Debt amount outstanding (mil. \$)	Default date	Rating one year prior to default	Rating three years prior to default	First rating	Date of first rating
Frontier Communications Corp.	Missed interest	U.S.	Telecommunications	22,452.8	3/16/2020	CCC+	B+	AA+	12/31/1980
Internap Holding LLC	Chapter 11	U.S.	Telecommunications	470.0	3/17/2020	B	B	B	11/14/2013
Geo Energy Resources Ltd.	Distressed exchange	Singapore	Energy and natural resources	300.0	3/19/2020	B	-	B	7/7/2017
Grain Insurance Co. JSC	Missed interest	Kazakhstan	Insurance	0.0	3/20/2020	B	B	B	11/8/2012
Yida China Holdings Ltd.	Distressed exchange	Cayman Islands	Real estate	300.0	3/27/2020	CCC+	-	B	4/10/2017
Optiv Inc.	Distressed exchange	U.S.	High tech/computers/office equipment	1,030.0	3/27/2020	B-	B	B	1/8/2017
Whiting Petroleum Corp.	Chapter 11	U.S.	Energy and natural resources	6,436.9	4/1/2020	BB	BB-	B+	4/29/2004
Steak n Shake Inc.	Distressed exchange	U.S.	Consumer/service sector	220.0	4/1/2020	CCC	B-	B	10/6/2011
PGX Holdings Inc.	Missed principal/interest	U.S.	Consumer/service sector	555.0	4/1/2020	CCC+	B	B	9/10/2014
KCA DEUTAG Alpha Ltd.	Missed interest	U.K.	Energy and natural resources	1,685.0	4/2/2020	B-	CCC+	B-	4/12/2016
Cirque Du Soleil Group	Missed principal/interest	Canada	Leisure time/media	1,085.0	4/3/2020	B	B	B	6/9/2015
New Millennium Holdco Inc.	Missed principal/interest	U.S.	Health care/chemicals	600.0	4/3/2020	CCC+	CCC+	B-	6/17/2016
FE Investments Ltd.	Missed interest	New Zealand	Financial institutions	0.0	4/6/2020	B	B	B	3/21/2014
BW Homecare Holdings LLC	Distressed exchange	U.S.	Health care/chemicals	935.0	4/6/2020	B-	-	B-	7/20/2018
Jason Inc.	Missed interest	U.S.	Aerospace/automotive/capital goods/metal	445.5	4/7/2020	B	B	B+	6/15/2000
Quorum Health Corp.	Chapter 11	U.S.	Health care/chemicals	942.5	4/7/2020	CCC+	B-	B	3/24/2016
Gavilan Resources LLC	Missed interest	U.S.	Energy and natural resources	450.0	4/7/2020	B-	B	B	2/14/2017
Speedcast International Ltd.	Missed principal/interest	Australia	Telecommunications	600.0	4/7/2020	BB-	-	BB-	4/19/2018
TNT Crane & Rigging LLC	Missed interest	U.S.	Aerospace/automotive/capital goods/metal	685.0	4/8/2020	CCC+	CCC+	B	11/7/2013
SPR Holdings LLC	Missed interest	U.S.	Energy and natural resources	1,957.6	4/8/2020	-	-	CCC+	11/20/2019

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Table 8

2020 Global Publicly Rated Corporate Defaults (cont.)

Company name	Reason for default	Country	Industry	Debt amount outstanding (mil. \$)	Default date	Rating one year prior to default	Rating three years prior to default	First rating	Date of first rating
Vestel Elektronik Sanayi Ve Ticaret A.S.	Distressed exchange	Turkey	High tech/computers/office equipment	0.0	4/10/2020	CCC+	B-	B+	6/9/2000
Pace Industries Inc.	Chapter 11	U.S.	Aerospace/automotive/capital goods/metal	0.0	4/12/2020	NR	NR	B	12/13/1993
Libbey Inc.	Missed principal	U.S.	Consumer/service sector	440.0	4/14/2020	B	BB-	B	11/12/2009
LSC Communications Inc.	Chapter 11	U.S.	Leisure time/media	1,062.5	4/14/2020	B+	B+	B+	9/12/2016
NMC Health PLC	Missed interest	U.A.E.	Health care/chemicals	400.0	4/14/2020	BB+	-	BB+	4/20/2018
Intelsat S.A.	Missed interest	Luxembourg	Telecommunications	18,535.0	4/15/2020	CCC+	-	CCC+	7/18/2018
J.C. Penney Co. Inc.	Missed interest	U.S.	Consumer/service sector	4,768.1	4/16/2020	CCC+	B+	A+	12/31/1980
O1 Properties Ltd.	Missed interest	Cyprus	Real estate	552.1	4/16/2020	CCC	B+	B+	7/1/2013
Ultra Petroleum Corp.	Missed interest	U.S.	Energy and natural resources	3,147.0	4/17/2020	CCC+	-	CCC+	3/21/2019
Mister Car Wash Holdings Inc.	Distressed exchange	U.S.	Consumer/service sector	875.0	4/17/2020	B-	B-	B-	9/9/2014
Engine Holding LLC	Missed principal/interest	U.S.	Leisure time/media	259.0	4/21/2020	CCC	-	CCC+	11/19/2018
Neiman Marcus Group LTD LLC	Missed interest	U.S.	Consumer/service sector	6,251.1	4/22/2020	-	-	CCC	6/14/2019
Northwest Acquisitions ULC	Foreign bankruptcy	Canada	Energy and natural resources	750.0	4/23/2020	B+	-	B+	10/2/2017
Diamond Offshore Drilling Inc.	Chapter 11	U.S.	Energy and natural resources	4,350.0	4/24/2020	B	BB-	A-	1/29/1997
Enjoy S.A.	Bankruptcy	Chile	Leisure time/media	300.0	4/24/2020	B	-	B-	5/11/2017
Envision Healthcare Corp.	Distressed exchange	U.S.	Health care/chemicals	6,975.0	4/28/2020	B+	NR	B+	1/11/2005
CSM Bakery Solutions LLC	Default	U.S.	Consumer/service sector	1,060.0	4/29/2020	CCC+	CCC+	B	5/17/2013
Virgin Australia Holdings Ltd.	Chapter 15	Australia	Transportation	1,036.0	4/30/2020	B+	B+	B+	11/9/2014
J. Crew Group Inc.	Chapter 11	U.S.	Consumer/service sector	1,817.0	5/4/2020	CCC	-	CCC+	7/14/2017
Evergreen Skills Lux S.ar.l.	Missed interest	Luxembourg	High tech/computers/office equipment	2,115.0	5/5/2020	CCC+	B-	B-	9/17/2014
Techniplas LLC	Chapter 11	U.S.	Aerospace/automotive/capital goods/metal	0.0	5/6/2020	CCC+	B	B	4/24/2015
Hertz Global Holdings Inc.	Chapter 11	U.S.	Transportation	8,033.8	5/7/2020	B+	B+	B	5/22/2009

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Company name	Reason for default	Country	Industry	Debt amount outstanding (mil. \$)	Default date	Rating one year prior to default	Rating three years prior to default	First rating	Date of first rating
Petra Diamonds Ltd.	Missed interest	Bermuda	Energy and natural resources	650.0	5/8/2020	B-	B+	B+	5/15/2015
Avianca Holdings S.A.	Chapter 11	Panama	Transportation	1,595.0	5/11/2020	-	-	B-	12/20/2019
Yihua Enterprise (Group) Co. Ltd.	Missed interest	China	Consumer/service sector	0.0	5/11/2020	B-	-	B	9/11/2017
Revlon Inc.	Distressed exchange	U.S.	Consumer/service sector	2,750.0	5/12/2020	CCC+	B+	AA	12/31/1980
Fieldwood Energy LLC	Missed interest	U.S.	Energy and natural resources	1,660.2	5/12/2020	B-	-	B-	4/23/2018
Outerstuff LLC	Missed principal/interest	U.S.	Consumer/service sector	255.0	5/13/2020	B-	B+	B+	7/8/2014
Forum Energy Technologies Inc.	Distressed exchange	U.S.	Energy and natural resources	400.0	5/15/2020	B	B	BB	9/25/2013
Extraction Oil & Gas Inc.	Missed interest	U.S.	Energy and natural resources	950.0	5/15/2020	-	-	B-	12/19/2019
Aeropuertos Argentina 2000 S.A.	Distressed exchange	Argentina	Transportation	750.0	5/19/2020	B+	B+	B	11/26/2010
Takko Fashion S.a.r.l.	Missed interest	Luxembourg	Consumer/service sector	557.8	5/19/2020	B-	CCC+	B	3/15/2013
Equinox Holdings Inc.	Distressed exchange	U.S.	Leisure time/media	1,361.1	5/20/2020	B	B	B	11/25/2003
Downstream Development Authority	Missed principal	U.S.	Leisure time/media	555.0	5/20/2020	B	B	B-	7/13/2007
Guitar Center Inc.	Distressed exchange	U.S.	Consumer/service sector	946.0	5/21/2020	CCC+	-	CCC+	4/18/2018
Akorn Inc.	Chapter 11	U.S.	Health care/chemicals	1,045.0	5/21/2020	B-	B+	B+	10/16/2013
Centennial Resource Development Inc.	Distressed exchange	U.S.	Energy and natural resources	1,027.1	5/21/2020	B+	-	B+	11/28/2018
Travelex Holdings Ltd.	Missed interest	U.K.	Leisure time/media	502.0	5/25/2020	B-	B-	B	8/8/2013
Unit Corp.	Chapter 11	U.S.	Energy and natural resources	650.0	5/26/2020	B+	B+	BB-	5/9/2011
Tuesday Morning Corp.	Chapter 11	U.S.	Consumer/service sector	0.0	5/27/2020	NR	NR	B+	11/19/1997
Latam Airlines Group S.A.	Chapter 11	Chile	Transportation	1,800.0	5/27/2020	BB-	BB-	BB	6/10/2013
Grupo Famsa S.A.B. de C.V.	Missed principal	Mexico	Consumer/service sector	80.9	6/2/2020	B-	B	B	7/12/2010

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2020 Global Publicly Rated Corporate Defaults (cont.)

Company name	Reason for default	Country	Industry	Debt amount outstanding (mil. \$)	Default date	Rating one year prior to default	Rating three years prior to default	First rating	Date of first rating
Noble Corporation PLC	Distressed exchange	U.K.	Energy and natural resources	5,200.0	6/2/2020	B	-	B	8/31/2018
Valaris plc	Missed interest	U.K.	Energy and natural resources	11,050.0	6/3/2020	B-	BB	BBB+	1/7/2010
California Pizza Kitchen Inc.	Missed interest	U.S.	Consumer/service sector	395.0	6/4/2020	B-	B-	B	2/16/2012
24 Hour Fitness Worldwide Inc.	Missed interest	U.S.	Leisure time/media	1,470.0	6/5/2020	B	B	B+	9/17/1999
APC Automotive Technologies Intermediate Holdings LLC	Chapter 11	U.S.	Aerospace/automotive/capital goods/metal	347.9	6/5/2020	-	-	CCC	11/18/2019
RGIS Holdings LLC	Missed interest	U.S.	Consumer/service sector	695.0	6/10/2020	CCC+	B-	B-	4/10/2007
Pyxus International Inc.	Chapter 11	U.S.	Consumer/service sector	1,055.0	6/15/2020	CCC+	CCC+	BB	5/2/1991
Calfrac Well Services Ltd.§	Missed interest	Canada	Energy and natural resources	650.0	6/15/2020	-	-	CCC-	2/28/2020
SM Energy Co.	Distressed exchange	U.S.	Energy and natural resources	3,097.0	6/15/2020	BB-	BB-	BB-	3/29/2007
Ferrellgas Partners L.P.	Missed principal	U.S.	Utilities	2,532.0	6/16/2020	CCC	B	B+	4/19/1996
Briggs & Stratton Corp.	Missed interest	U.S.	Aerospace/automotive/capital goods/metal	225.0	6/16/2020	BB-	BB	BBB+	4/17/1997
CSI Compressco LP	Distressed exchange	U.S.	Energy and natural resources	905.5	6/16/2020	B-	B-	B	7/21/2014
Source Energy Services Ltd.	Missed interest	Canada	Energy and natural resources	158.0	6/16/2020	B	-	B	5/23/2018
Jo-ann Stores LLC	Distressed exchange	U.S.	Consumer/service sector	1,130.0	6/18/2020	B	B	BB-	6/18/1982
ASP MCS Acquisition Corp.	Missed interest	U.S.	Consumer/service sector	490.0	6/18/2020	CCC+	B	B	5/2/2017
Chesapeake Energy Corp.	Missed interest	U.S.	Energy and natural resources	11,629.8	6/19/2020	-	-	CCC	1/17/2020
GK Holdings Inc.	Missed interest	U.S.	Leisure time/media	245.0	6/19/2020	CCC	B-	B+	1/6/2015
Boart Longyear Ltd.	Distressed exchange	Australia	Energy and natural resources	488.0	6/23/2020	CCC+	-	CCC+	9/13/2017
Serta Simmons Bedding LLC	Distressed exchange	U.S.	Consumer/service sector	2,400.0	6/23/2020	CCC+	B	B	9/7/2012
Summit Midstream Partners LP	Distressed exchange	U.S.	Energy and natural resources	1,100.0	6/23/2020	BB-	B+	B+	6/5/2013
GNC Holdings Inc.	Chapter 11	U.S.	Consumer/service sector	1,354.3	6/24/2020	CCC+	-	CCC+	2/14/2018

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2020 Global Publicly Rated Corporate Defaults (cont.)

Company name	Reason for default	Country	Industry	Debt amount outstanding (mil. \$)	Default date	Rating one year prior to default	Rating three years prior to default	First rating	Date of first rating
W&T Offshore Inc.	Distressed exchange	U.S.	Energy and natural resources	0.0	6/25/2020	B-	CCC	CCC	9/13/2016
CEC Entertainment Inc.	Chapter 11	U.S.	Consumer/service sector	1,129.0	6/25/2020	B-	B	B	2/4/2014
Covia Holdings Corp	Chapter 11	U.S.	Energy and natural resources	1,650.0	6/30/2020	BB-	-	BB	5/7/2018
Grupo Posadas S.A.B. de C.V.	Missed interest	Mexico	Leisure time/media	400.0	7/1/2020	B+	B+	BB-	7/15/2004
Grupo Aeromexico S.A.B. de C.V.	Chapter 11	Mexico	Transportation	400.0	7/1/2020	-	-	BB-	1/24/2020
California Resources Corp.	Missed interest	U.S.	Energy and natural resources	8,429.0	7/1/2020	CCC+	CCC+	CCC+	9/9/2016
Denbury Resources Inc.	Missed interest	U.S.	Energy and natural resources	8,169.8	7/2/2020	CCC+	-	CCC+	7/2/2019
Tailored Brands Inc.	Missed interest	U.S.	Consumer/service sector	1,500.0	7/2/2020	B+	B	B	2/18/2016
Lonestar Resources U.S. Inc.	Missed interest	U.S.	Energy and natural resources	250.0	7/2/2020	B-	-	B-	8/11/2017
PT Modernland Realty Tbk.	Missed principal/interest	Indonesia	Real estate	390.0	7/8/2020	B	B	B	7/28/2013
Tupperware Brands Corp.	Distressed exchange	U.S.	Consumer/service sector	600.0	7/10/2020	BBB-	BBB-	BBB+	6/19/1996
Hi-Crush Inc.	Chapter 11	U.S.	Energy and natural resources	450.0	7/13/2020	B-	B-	B+	4/9/2014
Chaparral Energy Inc.	Missed interest	U.S.	Energy and natural resources	300.0	7/16/2020	CCC+	-	B-	6/19/2018
Seadrill Partners LLC	Missed interest	Marshall Islands	Energy and natural resources	2,900.0	7/17/2020	CCC+	CCC+	BB-	6/9/2014
Bruin E&P Partners LLC	Chapter 11	U.S.	Energy and natural resources	600.0	7/17/2020	B	-	B	7/16/2018
Noble Corporation PLC§	Missed interest	U.K.	Energy and natural resources	5,200.0	7/17/2020	-	-	CCC-	6/5/2020
Renfro Corp.	Distressed exchange	U.S.	Consumer/service sector	230.1	7/20/2020	B	B	B	9/11/2006
Global Eagle Entertainment Inc.	Chapter 11	U.S.	Telecommunications	585.0	7/22/2020	CCC	B	B+	12/1/2016
Ascena Retail Group Inc.§	Chapter 11	U.S.	Consumer/service sector	1,800.0	7/23/2020	-	-	CCC-	3/16/2020
Lakeland Holdings LLC	Chapter 11	U.S.	Leisure time/media	655.0	7/23/2020	B	-	B	11/28/2017

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Company name	Reason for default	Country	Industry	Debt amount outstanding (mil. \$)	Default date	Rating one year prior to default	Rating three years prior to default	First rating	Date of first rating
Party City Holdings Inc.	Distressed exchange	U.S.	Consumer/service sector	2,223.0	7/27/2020	B+	B+	B	7/9/2012
Never Slip Topco Inc.	Distressed exchange	U.S.	Consumer/service sector	283.0	7/28/2020	CCC+	B-	B	10/30/2015
CB Poly Investments LLC	Distressed exchange	U.S.	Consumer/service sector	917.0	7/28/2020	B	B	B	7/27/2016
Missouri TopCo Ltd.	Distressed exchange	U.K.	Consumer/service sector	593.2	7/30/2020	B-	CCC+	B+	3/18/2010
Nostrum Oil and Gas PLC	Missed interest	U.K.	Energy and natural resources	2,085.0	7/30/2020	CCC+	B	B-	4/22/2010
Mood Media Corp.	Chapter 11	U.S.	Leisure time/media	0.0	7/30/2020	CCC	-	CCC	7/1/2019
AMC Entertainment Holdings Inc.	Distressed exchange	U.S.	Leisure time/media	6,707.5	8/3/2020	B	B+	B	6/8/2007
Forum Energy Technologies Inc.§	Distressed exchange	U.S.	Energy and natural resources	715.5	8/4/2020	-	-	CCC-	6/18/2020
PIZZAEXPRESS FINANCING 1 PLC	Missed interest	U.K.	Consumer/service sector	874.1	8/6/2020	-	-	CCC-	12/17/2019
Transocean Ltd.	Distressed exchange	Switzerland	Energy and natural resources	11,006.0	8/6/2020	B-	-	B-	8/30/2018
UTEX Industries Inc.	Missed interest	U.S.	Energy and natural resources	742.0	8/10/2020	CCC+	CCC+	B	3/22/2013
Martin Midstream Partners L.P.	Distressed exchange	U.S.	Energy and natural resources	745.7	8/14/2020	B	B	B+	3/17/2010
Omnimax International Inc.	Missed principal	U.S.	Forest and building products/homebuilders	385.0	8/19/2020	CCC+	B-	B-	7/28/2009
Northwest Hardwoods Inc.	Missed interest	U.S.	Forest and building products/homebuilders	435.0	8/21/2020	CCC	B-	B	7/9/2014
KCIBT Holdings LP	Distressed exchange	U.S.	Consumer/service sector	600.0	8/24/2020	B-	B	B	5/15/2017
Town Sports International Holdings Inc.	Missed principal	U.S.	Leisure time/media	340.0	8/26/2020	B-	CCC+	CCC+	3/10/2016
SAExploration Holdings Inc.	Chapter 11	U.S.	Energy and natural resources	0.0	8/27/2020	NR	NR	B-	9/10/2015
Shiloh Industries Inc.	Chapter 11	U.S.	Aerospace/automotive/capital goods/metal	0.0	8/30/2020	NR	NR	BB-	7/26/2000
Boardriders Inc.	Distressed exchange	U.S.	Consumer/service sector	861.0	9/4/2020	B-	CCC+	B-	4/8/2016
Premier Brands Group Holdings LLC	Missed principal	U.S.	Consumer/service sector	325.0	9/4/2020	B-	-	B-	3/11/2019

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Company name	Reason for default	Country	Industry	Debt amount outstanding (mil. \$)	Default date	Rating one year prior to default	Rating three years prior to default	First rating	Date of first rating
Swissport Group S.a.r.l	Distressed exchange	Luxembourg	Transportation	1,868.5	9/9/2020	B-	B	B	11/18/2015
MAI Holdings Inc.	Distressed exchange	U.S.	Aerospace/automotive/capital goods/metal	135.0	9/9/2020	CCC	-	B	5/31/2018
iQor Holdings Inc.	Chapter 11	U.S.	Consumer/service sector	820.0	9/10/2020	CCC	B	B	2/1/2011
Distribuidora Internacional de Alimentacion S.A.	Distressed exchange	Spain	Consumer/service sector	710.9	9/15/2020	CCC	BBB-	BBB-	6/2/2014
Oasis Petroleum Inc.	Missed interest	U.S.	Energy and natural resources	2,475.0	9/18/2020	B+	B+	B	1/25/2011
PGS ASA	Missed principal	Norway	Energy and natural resources	0.0	9/21/2020	NR	CCC+	CCC+	1/11/2017
Technicolor S.A.	Distressed exchange	France	High tech/computers/office equipment	1,674.6	9/23/2020	B	BB-	CCC-	6/1/2010
FTS International Inc.	Chapter 11	U.S.	Energy and natural resources	1,050.0	9/23/2020	B	B-	CCC+	7/20/2016
Garrett Motion Inc.	Chapter 11	U.S.	Aerospace/automotive/capital goods/metal	2,157.1	9/24/2020	BB-	-	BB-	11/12/2018
Summit Midstream Partners LP§	Distressed exchange	U.S.	Energy and natural resources	1,100.0	9/25/2020	-	-	CCC	8/5/2020
Cassini SAS	Foreign bankruptcy	France	Leisure time/media	767.0	9/28/2020	B	-	B	5/8/2019
Jill Acquisition LLC	Distressed exchange	U.S.	Consumer/service sector	290.0	10/1/2020	B-	-	B	3/23/2018
Toro Private Holdings I Ltd.	Distressed exchange	U.K.	Transportation	4,330.0	10/1/2020	B	-	B	7/2/2019
Ruby Tuesday Inc.	Chapter 11	U.S.	Consumer/service sector	0.0	10/7/2020	NR	CCC+	B	7/19/2012
TMK Hawk Parent Corp.	Distressed exchange	U.S.	Consumer/service sector	820.0	10/7/2020	CCC+	B	B	9/9/2014
Ascent Resources Utica Holdings LLC	Distressed exchange	U.S.	Energy and natural resources	2,100.0	10/8/2020	B+	B-	B-	3/22/2017
Anchor Glass Container Corp.	Distressed exchange	U.S.	Aerospace/automotive/capital goods/metal	800.0	10/9/2020	CCC+	B	B+	5/8/2014
Oi S.A.	Distressed exchange	Brazil	Telecommunications	1,653.6	10/9/2020	B	-	CCC+	3/22/2018
MD America Energy LLC	Chapter 11	U.S.	Energy and natural resources	0.0	10/12/2020	B-	B-	B-	7/14/2016
Mallinckrodt plc	Chapter 11	Ireland	Health care/chemicals	6,312.0	10/13/2020	-	-	CCC	12/10/2019
Banco Hipotecario S.A.	Distressed exchange	Argentina	Financial institutions	350.0	10/14/2020	B-	B	B-	4/25/2009

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Company name	Reason for default	Country	Industry	Debt amount outstanding (mil. \$)	Default date	Rating one year prior to default	Rating three years prior to default	First rating	Date of first rating
Codere S.A.	Distressed exchange	Spain	Leisure time/media	984.7	10/15/2020	B-	B	B	9/29/2016
Gulfport Energy Corp.	Missed interest	U.S.	Energy and natural resources	2,050.0	10/16/2020	B+	B+	B-	10/11/2012
Corp Group Banking S.A.	Missed interest	Chile	Financial institutions	500.0	10/16/2020	CCC+	B-	BB	1/18/2013
Alliance HealthCare Services	Distressed exchange	U.S.	Health care/chemicals	650.0	10/19/2020	B-	B+	B	7/28/1987
Central Security Group Inc.	Distressed exchange	U.S.	Consumer/service sector	450.0	10/19/2020	B-	B-	B-	9/11/2014
SAS AB	Distressed exchange	Sweden	Transportation	0.0	10/28/2020	B+	B	BB	9/4/2007
PT Alam Sutera Realty Tbk.	Distressed exchange	Indonesia	Real estate	545.0	10/28/2020	B-	B	B	3/12/2012
Selecta Group B.V.	Distressed exchange	Netherlands	Consumer/service sector	1,731.5	10/28/2020	B	B	B+	7/16/2014
Nabors Industries Ltd.	Distressed exchange	Bermuda	Energy and natural resources	5,242.0	10/30/2020	BB-	BB	BBB	4/11/2013
Hema B.V.	Distressed exchange	Netherlands	Consumer/service sector	990.0	10/30/2020	B-	B-	B+	7/14/2014
Pacific Drilling S.A.	Chapter 11	Luxembourg	Energy and natural resources	0.0	10/30/2020	CCC+	-	CCC+	11/20/2018
CBL & Associates Properties Inc.	Chapter 11	U.S.	Real estate	0.0	11/2/2020	B+	BBB-	BBB-	9/15/2015
Nine Energy Service Inc.	Distressed exchange	U.S.	Energy and natural resources	400.0	11/5/2020	B-	-	B	10/15/2018
CDRH Parent Inc.	Distressed exchange	U.S.	Health care/chemicals	895.0	11/6/2020	CCC+	B-	B	6/9/2014
Bahia de las Isletas S.L.	Missed interest	Spain	Transportation	691.7	11/11/2020	B+	B+	B+	7/19/2016
IRSA Inversiones y Representaciones S.A.	Distressed exchange	Argentina	Real estate	360.0	11/12/2020	B-	B	BB	6/1/1999
Transocean Ltd.§	Distressed exchange	Switzerland	Energy and natural resources	12,944.0	11/16/2020	-	-	CCC-	9/28/2020
Jonah Energy LLC	Missed principal	U.S.	Energy and natural resources	2,100.0	11/17/2020	CCC+	B+	B+	4/24/2014
Guitar Center Inc.§	Chapter 11	U.S.	Consumer/service sector	946.0	11/18/2020	-	-	CCC-	5/28/2020
Summit Midstream Partners Holdings LLC	Distressed exchange	U.S.	Utilities	300.0	11/18/2020	B-	B-	B-	3/1/2017

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Company name	Reason for default	Country	Industry	Debt amount outstanding (mil. \$)	Default date	Rating one year prior to default	Rating three years prior to default	First rating	Date of first rating
Revlon Inc.§	Distressed exchange	U.S.	Consumer/service sector	3,567.0	11/19/2020	-	-	CCC-	6/4/2020
Northern Oil and Gas Inc.	Distressed exchange	U.S.	Energy and natural resources	344.3	11/20/2020	B-	-	B-	5/29/2018
SM Energy Co.§	Distressed exchange	U.S.	Energy and natural resources	2,747.0	11/25/2020	-	-	CCC+	6/18/2020
Haya Real Estate S.A.U	Distressed exchange	Spain	Consumer/service sector	595.5	11/26/2020	B-	-	B-	1/16/2018
Cineworld Group PLC	Distressed exchange	U.K.	Leisure time/media	5,721.9	11/26/2020	BB-	-	BB-	3/7/2018
Europcar Mobility Group	Missed interest	France	Leisure time/media	2,479.3	12/2/2020	BB-	B+	BB-	5/4/2006
Callon Petroleum Co.	Distressed exchange	U.S.	Energy and natural resources	1,900.0	12/2/2020	B	B	B	9/13/2016
Zellis Holdings Ltd.	Distressed exchange	U.K.	High tech/computers/office equipment	347.0	12/2/2020	B-	-	B	2/9/2018
Superior Energy Services Inc.	Chapter 11	U.S.	Energy and natural resources	1,300.0	12/7/2020	B-	BB-	BB-	9/7/1999
Community Health Systems Inc.	Distressed exchange	U.S.	Health care/chemicals	17,194.4	12/9/2020	CCC+	-	CCC+	11/27/2019
Populus Financial Group Inc.	Distressed exchange	U.S.	Financial institutions	350.0	12/18/2020	B	B-	B+	9/11/2006
Sungard AS New Holdings LLC	Distressed exchange	U.S.	High tech/computers/office equipment	400.0	12/22/2020	B-	-	B-	5/7/2019
Total*				345,963.3					

*This total does not match table 1 because it excludes confidentially rated defaults. §Initial ratings for these companies are those immediately following a prior default in 2020. Initial ratings, or those as of Dec. 31, 1980. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 9

One-Year Global Corporate Default Rates By Rating Modifier (%)

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C
1981	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.28	0.00	0.00
1982	0.00	0.00	0.00	0.00	0.00	0.34	0.00	0.00	0.70	0.00	0.00	2.86	7.04	2.22	2.33	8.33	21.43
1983	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.37	2.17	0.00	1.59	1.25	10.00	5.26	6.67
1984	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.45	0.00	0.00	1.64	1.49	2.17	3.57	8.33	25.00
1985	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.67	1.49	1.37	2.63	13.11	8.33	15.38
1986	0.00	0.00	0.00	0.00	0.00	0.00	0.78	0.00	0.79	0.00	1.82	1.19	1.16	4.73	12.16	17.07	23.08
1987	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.84	1.33	5.95	6.98	12.28	

Table 9

One-Year Global Corporate Default Rates By Rating Modifier (%) (cont.)

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C
1988	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	2.02	4.50	10.00	20.37
1989	0.00	0.00	0.00	0.00	0.00	0.00	0.58	0.90	0.80	0.00	0.00	0.00	2.04	0.43	7.80	5.00	33.33
1990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.76	0.00	1.10	2.82	3.06	4.50	4.89	12.26	22.58	31.25
1991	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.83	0.75	0.00	3.77	1.12	1.05	8.72	16.25	32.43	33.87
1992	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.72	14.93	20.83	30.19
1993	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.96	0.00	1.30	5.88	4.17	13.33
1994	0.00	0.00	0.00	0.00	0.46	0.00	0.00	0.00	0.00	0.00	0.00	0.87	0.00	1.84	6.67	3.13	16.67
1995	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.65	0.00	1.57	1.12	2.77	8.08	7.50	28.00
1996	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.66	0.56	2.37	3.74	3.85	8.00
1997	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.37	0.35	0.00	0.00	0.00	0.41	0.72	5.34	14.58	12.00
1998	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.27	1.06	0.67	1.06	0.73	2.61	7.56	9.46	42.86
1999	0.00	0.00	0.00	0.36	0.00	0.25	0.28	0.00	0.28	0.31	0.55	1.34	0.91	4.24	10.45	15.60	33.82
2000	0.00	0.00	0.00	0.00	0.00	0.24	0.58	0.00	0.26	0.89	0.00	0.82	2.08	5.83	10.08	11.61	35.96
2001	0.00	0.00	0.00	0.00	0.57	0.25	0.00	0.24	0.49	0.28	0.52	1.22	5.65	5.84	17.32	22.63	45.45
2002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.10	0.88	1.08	1.59	1.79	4.84	3.27	10.23	19.85	44.44
2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.54	0.51	0.98	0.28	1.73	5.34	9.52	32.93
2004	0.00	0.00	0.00	0.00	0.00	0.24	0.00	0.00	0.00	0.00	0.00	0.67	0.53	0.46	2.36	2.84	16.30
2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.17	0.00	0.38	0.00	0.51	0.79	2.66	2.96	9.09
2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.39	0.00	0.50	0.55	0.82	1.57	13.33
2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.24	0.19	0.00	0.90	15.24
2008	0.00	0.00	0.44	0.41	0.32	0.21	0.60	0.19	0.61	0.72	1.23	0.66	0.68	3.16	3.48	7.63	27.27
2009	0.00	0.00	0.00	0.00	0.30	0.40	0.00	0.42	0.19	1.13	0.00	1.05	0.98	6.02	10.91	18.25	49.46
2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.85	0.37	0.57	0.00	0.75	2.16	22.83
2011	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.00	0.00	0.42	1.29	4.55	16.42
2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.79	0.61	1.45	3.56	27.52
2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.77	0.83	4.72	24.67
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.19	0.33	2.78	17.51
2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.22	1.77	2.04	4.31	26.67
2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.00	0.23	0.00	1.10	0.93	2.33	10.76	33.17
2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.00	0.42	0.44	2.89	26.56
2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.95	2.09	27.18
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.38	0.00	0.00	0.00	1.18	0.68	3.31	29.76
2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.55	0.00	1.98	1.86	2.11	6.85	47.48
Average	0.00	0.00	0.01	0.02	0.04	0.05	0.07	0.12	0.21	0.24	0.49	0.68	1.21	2.07	5.76	8.73	24.92
Median	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.34	0.71	1.53	4.12	6.92	25.78
Standard deviation	0.00	0.00	0.07	0.09	0.13	0.11	0.20	0.28	0.34	0.41	0.88	0.81	1.62	2.01	4.88	7.35	11.79

Table 9

One-Year Global Corporate Default Rates By Rating Modifier (%) (cont.)

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C
Minimum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum	0.00	0.00	0.44	0.41	0.57	0.40	0.78	1.10	1.45	1.37	3.77	3.06	7.04	8.72	17.32	32.43	49.46

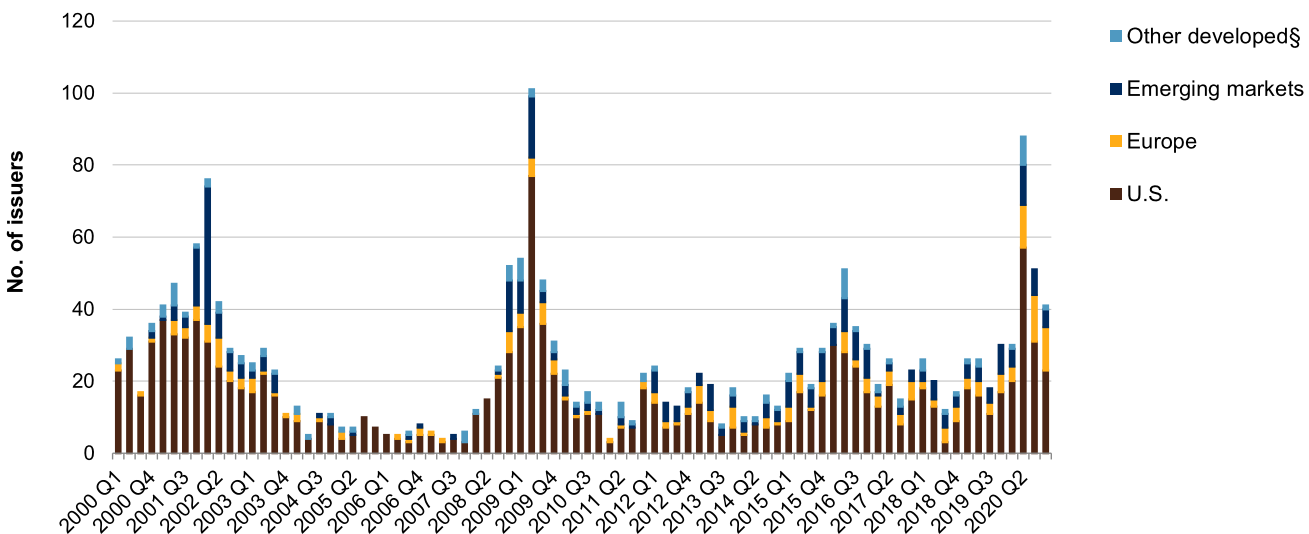
Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Quarterly Trends

On a year-over-year basis, the number of rated defaults globally was higher in every quarter of 2020 relative to 2019 (see chart 14). Affected debt amounts also rose (see chart 15). Throughout most of the year, the U.S. accounted for the majority of the debt (see chart 14). The largest defaulter in 2020 was U.S.-based telecommunications provider Frontier Communications Corp., with \$22.5 billion outstanding at the time of its default. This was the second-largest default since 2014, when Texas Competitive Electric Holdings Co. LLC defaulted with \$28.7 billion in associated debt (see table 5).

Chart 14

Quarterly Corporate Defaults By Number Of Issuers*

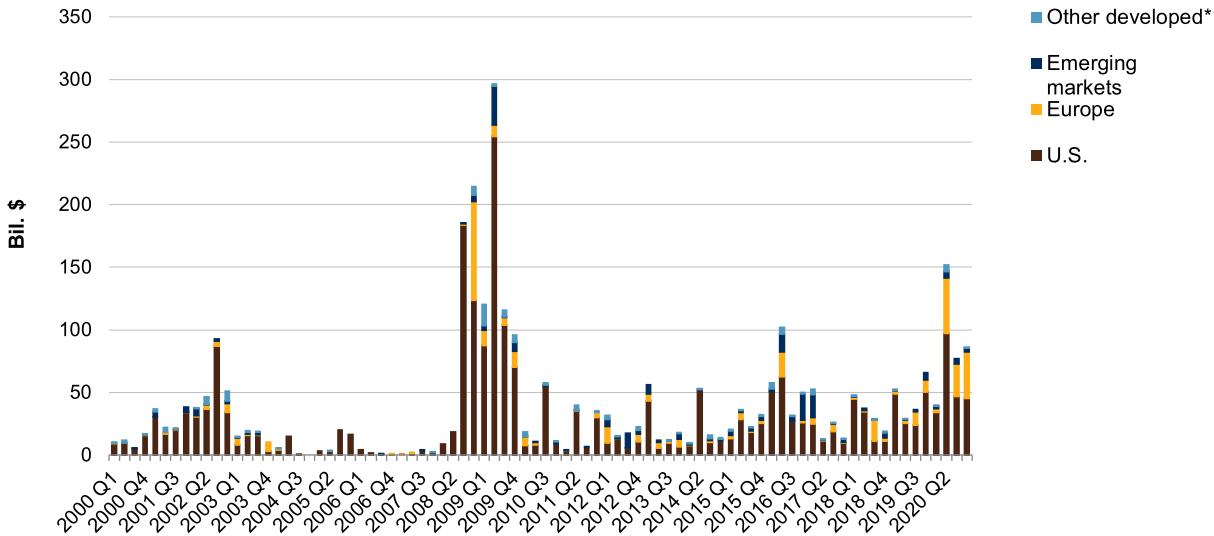


*Count excludes defaults that were not rated one quarter prior to default. §Other developed is Australia, Canada, Japan and New Zealand. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

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Chart 15

Quarterly Global Corporate Defaulters' Debt Amounts Outstanding



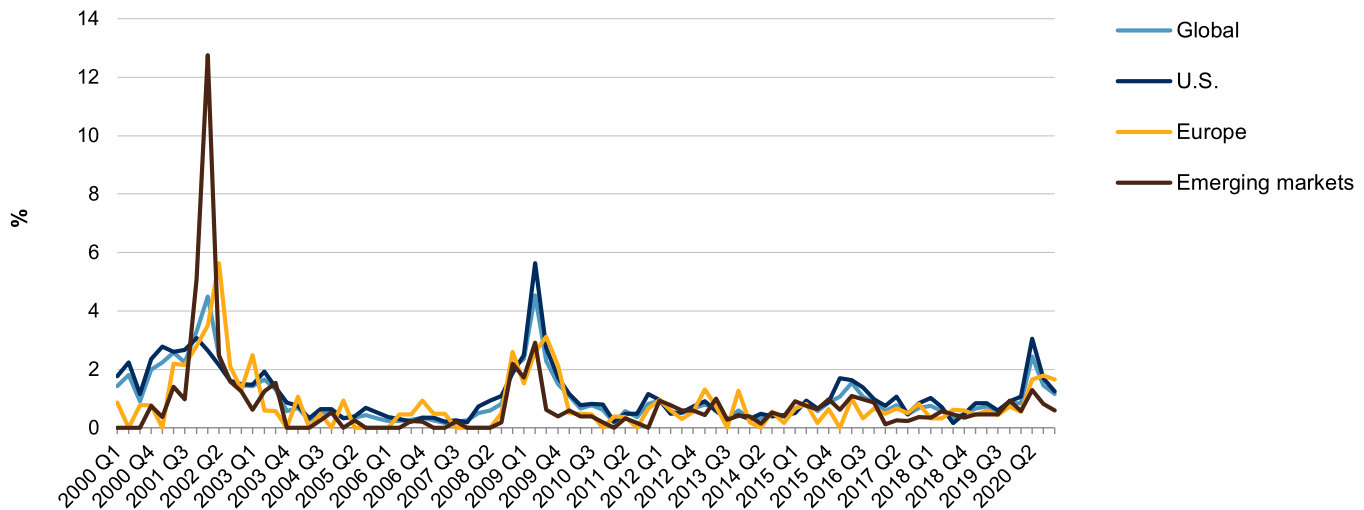
*Other developed is Australia, Canada, Japan and New Zealand. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®. Copyright © 2021 by Standard & Poor's Financial Services LLC. All rights reserved.

The trailing-12-month and annual default rates have become standard measures, but default rates measured over shorter time frames give a more immediate picture of credit market conditions. Based on quarterly intervals of measurement (nonannualized), default rates in second-quarter 2020 reached their highest point since the second quarter of 2009 (see chart 16). But despite the noticeable increase in defaults in 2020, peak default rates were much lower than during the financial crisis.

As 2020 wore on, default rates fell across most regions, with fourth-quarter figures generally less than half the rates in the second quarter. The notable exception was Europe, which continued to see historically elevated defaults through the third and fourth quarters.

Chart 16

Quarterly Speculative-Grade Default Rates By Region



Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.
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Lower Ratings Are Much More Vulnerable To Default

On average, there is a negative correlation between the initial rating on an entity and its time to default, if a default occurs. For example, for the entire pool of defaulters in this study (1981-2020), the average times to default for issuers originally rated in the 'A' and 'B' categories were 14.1 years and 5.1 years, respectively, from the initial rating (or from Dec. 31, 1980, the start date of the study), whereas issuers in the 'CCC' rating category or lower had an average time to default of only 2.2 years.

In cases where an issuer emerges from a prior default (including distressed exchanges), we consider it a separate entity, and the original rating is the first after the default event. Table 10 displays the median, average, and standard deviations for the time to default from the original rating. The differences between each rating category's minimum and maximum times to default are in the last column, under "range." Table 11 presents the average and median times to default from each rating category for all subsequent ratings.

In both cases, the standard deviation of the times to default generally shrinks progressively as the rating gets lower. Broadly speaking, the average and median times to default for each rating category are longer when based on the initial rating than when based on subsequent ratings, particularly for speculative-grade ratings.

Table 10

Time To Default From Original Rating For Global Corporate Defaulters (1981-2020)

Original rating	Defaults	Average years from original rating*	Median years from original rating	Standard deviation of years from original rating	Range
AAA	8	18.0	18.5	11.4	23.0
AA	32	17.4	19.6	10.6	37.8
A	101	14.1	10.9	9.1	37.7
BBB	221	9.2	7.3	6.7	36.1
BB	650	7.1	5.4	5.9	37.8
B	1,735	5.1	3.7	4.3	33.1
CCC/C	351	2.2	1.3	2.7	17.4
Total	3,098	5.9	4.1	5.7	39.4

*Or Dec. 31, 1980, whichever is later. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 11

Time To Default From Post-Original Ratings For Global Corporate Defaulters (1981-2020)

Rating	Average years from rating category	Median years from rating category	Standard deviation of years from rating category
AAA	27.4	27.7	10.0
AA	14.9	15.8	9.4
A	11.5	9.9	8.3
BBB	8.3	6.5	6.9
BB	6.1	4.2	5.8
B	3.3	1.9	3.9
CCC/C	0.9	0.3	1.7
NR	5.2	3.0	5.7
Total	3.4	1.3	5.0

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

In line with expectations, the majority of companies that defaulted within one year of the original rating are from the lowest speculative-grade rating categories, 'B' and lower. For example, of the 251 companies that defaulted within 12 months of having been rated, 233 (or 92.8%) were originally in the 'B' or 'CCC'/'C' categories (see table 12).

Only in longer time frames do companies with higher original ratings surface among the defaulters. For example, of all the companies that defaulted during 1981-2020, only two entities rated 'AAA' at inception defaulted within seven years. Throughout the 40-year span, only eight companies initially rated 'AAA' have ever defaulted. These were Macy's Inc., Ally Financial Inc., Ambac Assurance Corp., Mutual Benefit Life Insurance Co., Executive Life Insurance Co. CA, Confederation Life Insurance Co., Motors Liquidation Co. (formerly known as General Motors Corp.), and Eastman Kodak Co.

Table 12

Cumulative Defaulters By Time Horizon Among Global Corporates, From Original Rating (1981-2020)*

	AAA	AA	A	BBB	BB	B	CCC/C	Total
No. of issuers defaulting within:								
One year	0	0	0	3	15	88	145	251
Three years	0	1	6	29	148	646	275	1,105
Five years	0	3	13	71	303	1,116	314	1,820
Seven years	2	6	28	105	411	1,389	331	2,272
Total	8	32	101	221	650	1,735	351	3,098
Percent of total defaults per time frame								
One year	0.0	0.0	0.0	1.2	6.0	35.1	57.8	
Three years	0.0	0.1	0.5	2.6	13.4	58.5	24.9	
Five years	0.0	0.2	0.7	3.9	16.6	61.3	17.3	
Seven years	0.1	0.3	1.2	4.6	18.1	61.1	14.6	
Total	0.3	1.0	3.3	7.1	21.0	56.0	11.3	

*Or Dec. 31, 1980, whichever is later. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 13 shows the cumulative defaults over various time horizons from all ratings received subsequent to initial ratings. Each issuer is likely to be captured multiple times, in line with its migration from one rating to another, so the total count in table 13 is different from that in table 12. For example, 10 companies rated 'A' at any point in their lifetimes (excluding initial ratings) defaulted within one year of receiving this rating.

In table 13, the times to default are from the date that each entity received each unique rating in its path to default. In contrast, table 21 reports transition-to-default rates using the static pool methodology, which calculates movements to default from the beginning of each static pool year. This usually leads to shorter time frames from which to calculate default statistics. Data provided in table 13 also differ from default rates in table 24 owing to the use of the static pool methodology. (For more information on methodologies and definitions, see Appendix I.)

Table 13

Cumulative Defaulters By Time Horizon Among Global Corporates, From Post-Original Ratings (1981-2020)

	AAA	AA	A	BBB	BB	B	CCC/C	NR	Total
No. of issuers defaulting within:									
One year	0	0	10	71	182	1,097	2,863	148	4,371
Three years	0	7	42	148	461	2,184	3,465	339	6,646
Five years	0	9	63	209	647	2,699	3,601	439	7,667
Seven years	0	15	78	270	783	2,954	3,653	511	8,264
Total	4	51	221	518	1,165	3,390	3,709	681	9,739

Table 13

Cumulative Defaulters By Time Horizon Among Global Corporates, From Post-Original Ratings (1981-2020) (cont.)

	AAA	AA	A	BBB	BB	B	CCC/C	NR	Total
Percent of total defaults per time frame									
One year	0.0	0.0	0.2	1.6	4.2	25.1	65.5	3.4	
Three years	0.0	0.1	0.6	2.2	6.9	32.9	52.1	5.1	
Five years	0.0	0.1	0.8	2.7	8.4	35.2	47.0	5.7	
Seven years	0.0	0.2	0.9	3.3	9.5	35.7	44.2	6.2	
Total	0.0	0.5	2.3	5.3	12.0	34.8	38.1	7.0	

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

Defaults arise disproportionately from low rating categories, and this holds true over longer time horizons (see table 14). For example, 427 defaults were recorded in the five-year pool that began in January 2016, of which 414 were rated speculative grade on Jan. 1, 2016. (See table 15 for the 13 publicly rated investment-grade defaults during this period.) Lower-rated companies also exhibit lower survival rates over time.

The nonfinancial sector tends to have a much higher share of companies rated speculative grade, with 60.6% globally as of the beginning of 2020, compared with just 24.7% of financial services companies. However, the speculative-grade share of both the financial and nonfinancial sectors has been growing in recent years. Through Dec. 31, 2020, 198 defaults have come from the 2020 pool of financial and nonfinancial companies, and 94% of these were from the lowest rating categories--'B' and lower. Most were nonfinancial companies, and five were financial services issuers.

Table 14

Defaults And Survivor Rates In Latest One-, Three-, And Five-Year Pools

Rating	--Latest one-year--			--Latest three-year--			--Latest five-year--		
	# of ratings as of 1/1/2020	# of defaults through December 2020	# of defaults through December 2020	# of ratings as of 1/1/2018	# of defaults through December 2020	Non-default rate (%)	# of ratings as of 1/1/2016	# of defaults through December 2020	Non-default rate (%)
Global									
AAA	8	0	100.0	9	0	100.0	17	0	100.0
AA	322	0	100.0	329	0	100.0	356	0	100.0
A	1,432	0	100.0	1,384	2	99.9	1,358	0	100.0
BBB	1,855	0	100.0	1,813	2	99.9	1,796	13	99.3
BB	1,289	12	99.1	1,320	17	98.7	1,286	28	97.8
B	2,078	73	96.5	1,916	175	90.9	1,890	283	85.0
CCC/C	238	113	52.5	195	103	47.2	199	103	48.2

Table 14

Defaults And Survivor Rates In Latest One-, Three-, And Five-Year Pools (cont.)

Rating	--Latest one-year--			--Latest three-year--			--Latest five-year--		
	# of ratings as of 1/1/2020	# of defaults through December 2020	# of defaults through December 2020	# of ratings as of 1/1/2018	# of defaults through December 2020	Non-default rate (%)	# of ratings as of 1/1/2016	# of defaults through December 2020	Non-default rate (%)
Nonfinancials									
AAA	5	0	100.0	6	0	100.0	12	0	100.0
AA	90	0	100.0	94	0	100.0	105	0	100.0
A	622	0	100.0	589	2	99.7	565	0	100.0
BBB	1,279	0	100.0	1,253	2	99.8	1,223	12	99.0
BB	1,010	12	98.8	1,037	17	98.4	992	27	97.3
B	1,828	70	96.2	1,672	160	90.4	1,651	256	84.5
CCC/C	235	111	52.8	179	98	45.3	178	95	46.6
Financials									
AAA	3	0	100.0	3	0	100.0	5	0	100.0
AA	232	0	100.0	235	0	100.0	251	0	100.0
A	810	0	100.0	795	0	100.0	793	0	100.0
BBB	576	0	100.0	560	0	100.0	573	1	99.8
BB	279	0	100.0	283	0	100.0	294	1	99.7
B	250	3	98.8	244	15	93.9	239	27	88.7
CCC/C	3	2	33.3	16	5	68.8	21	8	61.9

Note: The totals included may differ from the counts in table 1 because defaults that are not rated at the beginning of the pool year are excluded. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 15

Investment-Grade Defaults In The Five-Year 2016 Static Pool

Company name	Country	Industry	Default date	Rating one year prior to default	Rating three years prior to default	First rating	Date of first rating	Year of default
CBL & Associates Properties Inc.	U.S.	Real estate	11/2/2020	B+	BBB-	BBB-	9/15/2015	2020
Diamond Offshore Drilling Inc.	U.S.	Energy and natural resources	4/24/2020	B	BB-	A-	1/29/1997	2020
Distribuidora Internacional de Alimentacion S.A.	Spain	Consumer/service sector	9/15/2020	CCC	BBB-	BBB-	6/2/2014	2020

Table 15

Investment-Grade Defaults In The Five-Year 2016 Static Pool (cont.)

Company name	Country	Industry	Default date	Rating one year prior to default	Rating three years prior to default	First rating	Date of first rating	Year of default
FirstEnergy Solutions Corp.	U.S.	Energy and natural resources	4/2/2018	CCC+	BBB-	BBB	3/26/2007	2018
Istmo Compania de Reaseguros Inc.	Panama	Insurance	12/16/2016	BBB	BBB	BBB-	1/31/2007	2016
Nabors Industries Ltd.	Bermuda	Energy and natural resources	10/30/2020	BB-	BB	BBB	4/11/2013	2020
Noble Group Ltd.	Bermuda	Energy and natural resources	3/20/2018	B+	BBB-	BB+	3/2/2005	2018
Odebrecht Engenharia e Construcao S.A.	Brazil	Aerospace/automotive/capital goods/metal	11/26/2018	CCC+	BBB-	BB-	3/26/2002	2018
PG&E Corp.	U.S.	Utility	1/29/2019	A-	BBB	BBB+	3/10/2009	2019
Pacific Gas & Electric Co.	U.S.	Utility	1/16/2019	A-	BBB	BBB-	4/16/2004	2019
Superior Energy Services Inc.	U.S.	Energy and natural resources	12/7/2020	B-	BB-	BB-	9/7/1999	2020
Tupperware Brands Corp.	U.S.	Consumer/service sector	7/10/2020	BBB-	BBB-	BBB+	6/19/1996	2020
Valaris plc	U.K.	Energy and natural resources	6/3/2020	B-	BB	BBB+	1/7/2010	2020

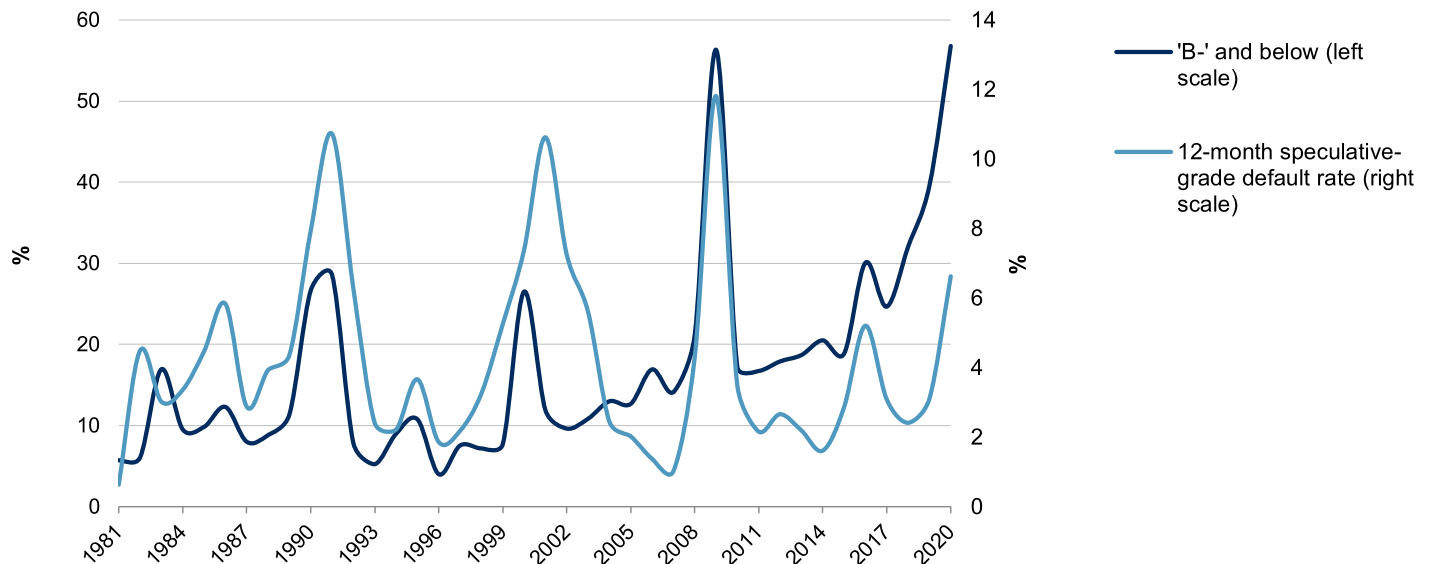
Note: Excludes confidentially rated defaults. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Since 1981, the 'B' rating category has accounted for 1,735 defaults (56% of the total from initial rating), well more than double the number of defaulters from the 'BB' category (see tables 10 and 12). Given this track record, monitoring the trends of newly assigned ratings could prove useful in anticipating future default activity, based on the observation that years with high numbers of new 'B-' and lower ratings will likely be followed by increased default risk.

As coincident indicators, the proportion of new speculative-grade ratings at 'B-' or lower in the U.S. and the year-end U.S. speculative-grade default rate generally mirror each other throughout most of their shared history (see chart 17). However, in most of the relatively benign period since the financial crisis, the two series have diverged somewhat, as they did in 2004-2007. In 2020, the share of new speculative-grade issuers rated 'B-' and lower reached 56.8%. This is an extremely high level, just surpassing 2009, when the ratio hit 56.3% amid a wave of distressed exchanges, which, once completed, often result in 'B-' ratings.

Chart 17

Speculative-Grade Origination Trends And Default Rate: U.S. And Tax Havens



U.S. and tax havens--U.S., Bermuda, and Cayman Islands. 'B-' and below ratings calculated as a share of total speculative grade. Data through Dec. 31, 2020. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

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Industry Variations: Energy And Consumer Services Lead Again, But Defaults Were Widespread In 2020

Defaults reached a multiyear high in 2020, but this was largely limited to nonfinancial corporates. Financial services had some defaults, but at a lower rate than in 2019 (see table 16).

In nearly all instances, the financial services sector's longer-term default rates were lower in 2020 than long-term averages. This is not surprising at the three- and 10-year horizons, considering the relative stress of the financial crisis has now passed beyond the 10-year time frame.

Investment-grade ratings are proportionately more prevalent among financial services companies as well (relative to nonfinancials).

Table 16

Cumulative Global Corporate Default Rates By Sector (%)

Sector	2020	2019	Average (1981-2020)	Median	Standard deviation	Minimum	Maximum
Financial institutions							
One-year	0.30	0.60	0.65	0.34	0.70	0.00	2.76
Three-year	1.38	1.37	1.88	1.37	1.55	0.00	6.44

Table 16

Cumulative Global Corporate Default Rates By Sector (%) (cont.)

Sector	2020	2019	Average (1981-2020)	Median	Standard deviation	Minimum	Maximum
10-year	3.11	2.93	4.70	4.11	2.48	1.66	9.96
Insurance							
One-year	0.12	0.12	0.49	0.19	0.90	0.00	4.76
Three-year	0.24	0.23	1.49	0.94	1.65	0.12	7.14
10-year	0.61	0.86	4.71	4.23	3.20	0.61	14.71
All financials							
One-year	0.23	0.42	0.57	0.42	0.53	0.00	2.06
Three-year	0.94	0.92	1.70	1.29	1.16	0.18	4.94
10-year	2.05	2.06	4.68	3.94	2.31	2.05	8.80
All nonfinancials							
One-year	3.81	1.67	1.87	1.51	1.32	0.16	5.75
Three-year	5.78	4.00	5.13	4.05	2.81	1.89	12.55
10-year	8.91	8.03	11.37	10.60	3.17	7.03	19.51

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

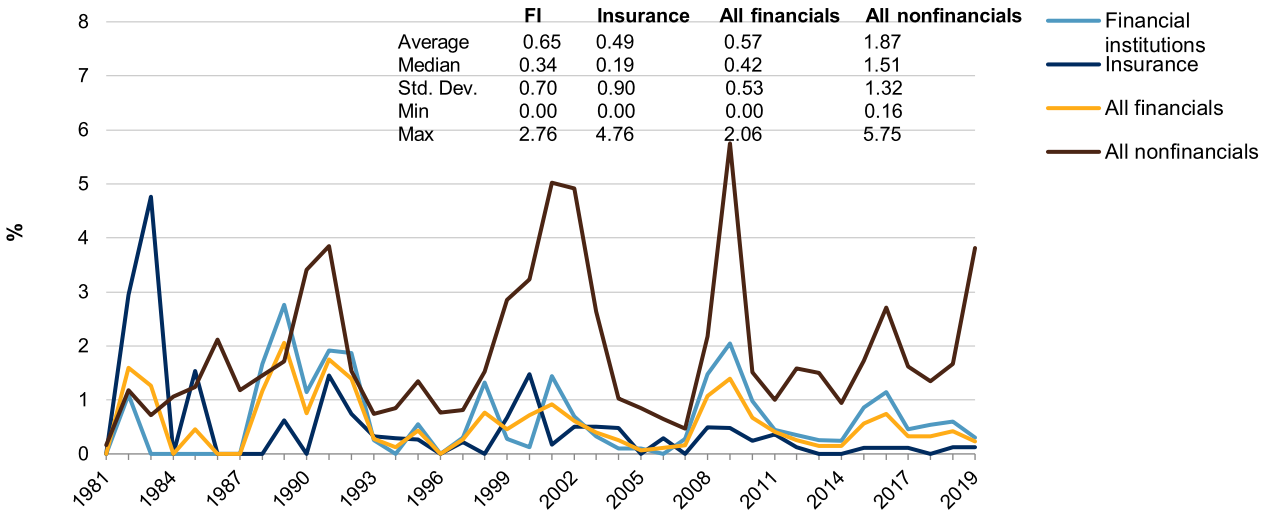
Over the long term, defaults in nonfinancial sectors have tended to be more cyclical than defaults in the financial sectors. While the one-year default rate for nonfinancial companies has climbed above 3.5% in four cyclical peaks (1991, 2001-2002, 2009, and 2020), the annual default rate for financial services has remained below 2% since 1990 and below 1% for the past 11 years (see chart 18).

The higher default rates for nonfinancial sectors are not surprising, given their higher concentration of speculative-grade issuers. Financial services companies are more likely to be initially rated in the investment-grade category, while nonfinancial companies are much more likely to initially be rated speculative grade. Over the 40 years this study covers, 70.5% of financial entities were initially rated investment grade, compared with only 29.4% of nonfinancial companies. This helps explain the resemblance between the annual default rates of nonfinancial entities and those of the speculative-grade segment as a whole, which certainly contributes to the vast differences between cumulative default rates across financial and nonfinancial sectors (see table 16).

For example, at the end of 2020, the one-year default rate among all financial entities was 0.23%, compared with 3.8% for all nonfinancial entities. The gap becomes even wider over longer time horizons, such as three years and 10 years (see chart 19).

Chart 18

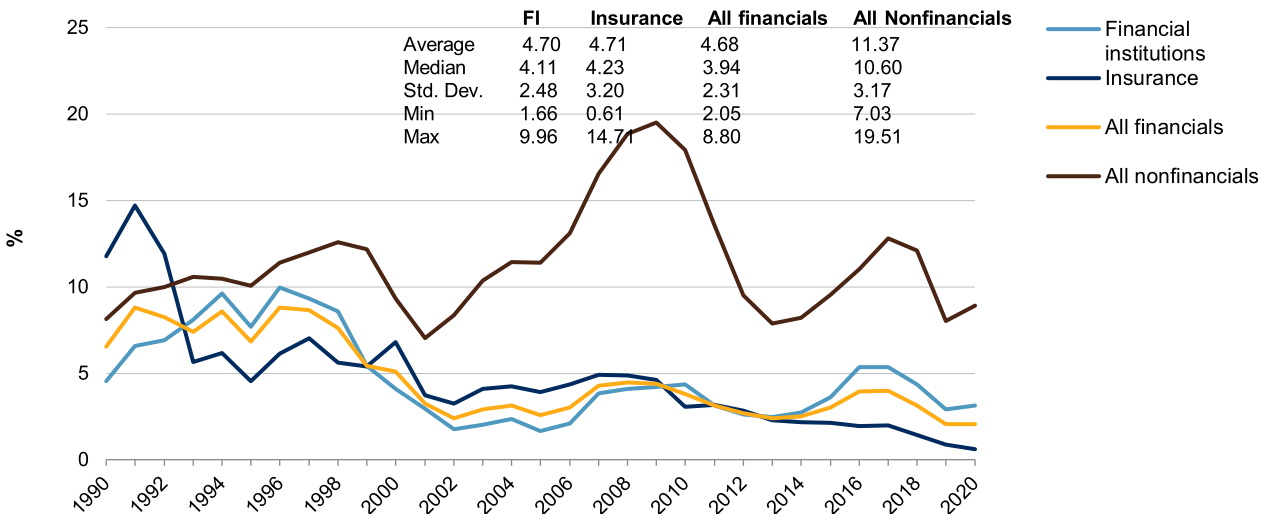
One-Year Default Rates By Broad Sector



Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.
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Chart 19

10-Year Default Rates By Broad Sector



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Default, Transition, and Recovery: 2020 Annual Global Corporate Default And Rating Transition Study

A total of 3,098 defaults have been recorded globally since 1981. Over that period, seven sectors have displayed average times to default that are lower than the overall average of 5.9 years: energy and natural resources; financial institutions; health care/chemicals; high technology, computers, and office equipment; leisure time and media; real estate; and telecommunications (see table 17).

Across sectors, the average difference between an industry's median initial rating and the median initial rating of its defaulters was about 1.5 notches. The largest gap between the two was in financial institutions, which had a five-notch difference: The 233 financial institutions that defaulted had a median original rating of 'B+', compared with a sector median of 'BBB'.

Table 17

Time To Default From Original Rating* Grouped By Industry (%)

	Median original rating (defaulters)	Median original rating (industry)	Defaults	Average years from original rating*	Median years from original rating	Standard deviation of years from original rating	Range (years)
Aerospace/automotive/capital goods/metal	B+	BB-	407	6.4	4.5	5.8	36.1
Consumer/service sector	B+	B+	600	6.8	4.8	6.5	39.3
Energy and natural resources	B	B+	425	4.7	3.4	4.7	35.4
Financial institutions	B+	BBB	233	5.7	3.7	5.9	28.6
Forest and building products/homebuilders	B+	B+	170	6.6	4.7	5.5	28.2
Health care/chemicals	B+	B+	175	5.9	3.9	5.8	33.7
High tech/computers/office equipment	B+	B+	103	5.4	3.9	4.7	28.3
Insurance	BBB	A-	77	7.8	6.6	6.3	28.6
Leisure time/media	B	B+	409	5.9	4.0	5.5	34.1
Real estate	B+	BBB-	56	4.1	3.0	3.6	21.0
Telecommunications	B	B+	191	4.0	3.1	4.0	39.1
Transportation	B+	BB	163	6.4	4.0	6.6	36.3
Utility	BB+	BBB+	89	6.6	4.3	6.6	30.4
Total	B+	BB-	3,098	5.9	4.1	5.7	39.4

*Or Dec. 31, 1980, whichever is later. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 18

Time To Default From Post-Original Ratings, Grouped By Industry (%)

	Average years to default	Median years to default	Standard deviation of years to default
Aerospace/automotive/capital goods/metal	3.7	1.5	5.2
Consumer/service sector	4.0	1.8	5.6
Energy and natural resources	2.6	1.0	4.1
Financial institutions	3.2	1.1	4.9

Table 18

Time To Default From Post-Original Ratings, Grouped By Industry (%) (cont.)

	Average years to default	Median years to default	Standard deviation of years to default
Forest and building products/homebuilders	2.9	1.3	4.1
Health care/chemicals	3.2	1.3	4.9
High technology/computers/office equipment	3.9	1.8	5.1
Insurance	3.1	1.7	3.7
Leisure time/media	3.2	1.2	4.6
Real estate	2.2	0.9	3.8
Telecommunications	2.0	0.7	3.9
Transportation	4.6	1.7	6.3
Utility	3.2	0.8	5.2
Total	3.4	1.3	5.0

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

Defaults in 2020 came from all sectors, but--consistent with recent years--were heavily represented by two sectors: the energy and natural resources sector (with 62 defaults) and the consumer services sector (with 60 defaults). These two sectors, along with leisure time/media, had 2020 default rates in excess of 6%, which were much higher than other sectors and were markedly higher than their sectoral long-term weighted averages (see table 19).

Table 19

Global Corporate Default Rates By Industry (%)

	2020	2019	Weighted average (1981-2020)	Median	Standard deviation	Minimum	Maximum
Aerospace/automotive/capital goods/metal	1.56	1.53	2.05	1.39	1.96	0.00	9.61
Consumer/service sector	6.49	2.63	2.46	1.83	1.67	0.00	6.49
Energy and natural resources	9.45	3.83	3.41	1.80	3.04	0.00	13.88
Financial institutions	0.30	0.60	0.64	0.34	0.70	0.00	2.76
Forest and building products/homebuilders	1.18	1.15	2.43	1.45	2.91	0.00	14.87
Health care/chemicals	2.36	1.61	1.43	0.89	1.28	0.00	4.65
High technology/computers/office equipment	2.02	1.43	1.24	1.01	1.48	0.00	5.00
Insurance	0.12	0.12	0.29	0.19	0.90	0.00	4.76
Leisure time/media	6.25	1.41	3.34	2.11	3.22	0.00	17.02
Real estate	2.27	0.00	0.77	0.00	2.66	0.00	12.00
Telecommunications	2.88	2.80	2.51	0.92	3.66	0.00	18.10
Transportation	3.65	0.68	2.00	1.78	1.61	0.00	6.12

Table 19

Global Corporate Default Rates By Industry (%) (cont.)

	2020	2019	Weighted average (1981-2020)	Median	Standard deviation	Minimum	Maximum
Utility	0.49	0.32	0.44	0.17	0.76	0.00	4.46

Includes investment-grade and speculative-grade entities. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

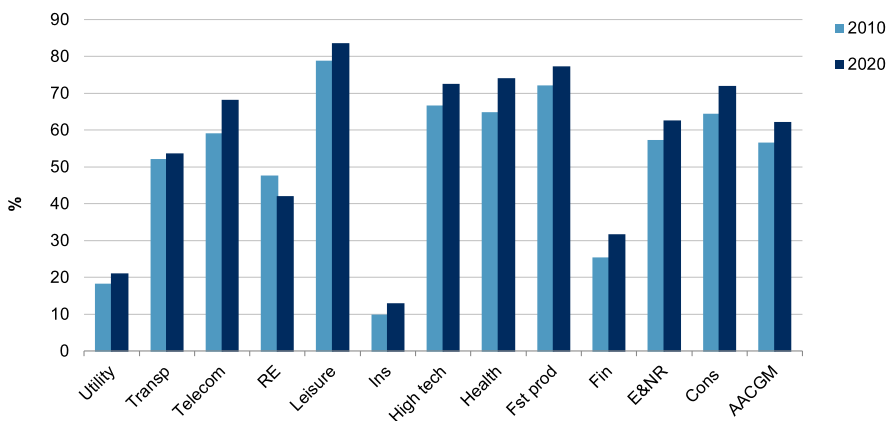
When comparing default rates across sectors, we note some key differences between the industries. Several sectors have had distinct default cycles, such as the high technology, computers, and office equipment sector and the telecommunications sector, which both fueled the prolonged spike in defaults during the tech bubble, when the global speculative-grade default rate reached 12.2% in June 2002. Other sectors, such as consumer services, have had more frequent default cycles, both during and between economic cycles.

However, some of the variation in default rates between sectors stems from overall sample size differences, as well as differences in the ratings distribution across industries. For example, leisure and media has a much higher proportion of speculative-grade ratings than financial institutions or insurance (see chart 20).

For the most part, the speculative-grade share of every sector has grown over the past decade, with the exception of the real estate sector. Speculative-grade-rated issuers account for more than 60% of total issuers in eight of the 13 industries we track. As has been the case for an extended period, the leisure time and media sector has by far the highest proportion of speculative-grade ratings, with 83.3% of its issuers in this rating category in 2020. Four other sectors' speculative-grade proportions are greater than 70%, and telecommunications reached nearly 68% at the end of 2020.

Chart 20

Share Of Speculative-Grade Ratings To Total By Industry



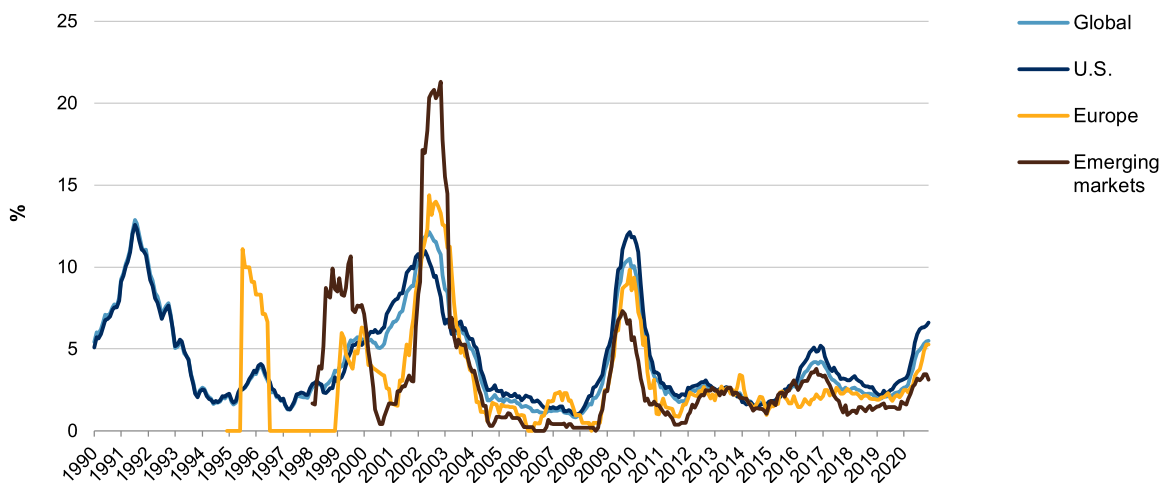
Note: Figures reflect year-end. Transp--Transportation. RE--Real estate. Leisure--Leisure time/media. Ins--Insurance. High tech--High technology/computers/office equipment. Health--Health care/chemicals. Fst prod--Forest and building products/homebuilders. Fin--Financial institutions. E&NR--Energy and natural resources. Cons--Consumer/service sector. AACGM--Aerospace/automotive/capital goods/metal. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®. Copyright © 2021 by Standard & Poor's Financial Services LLC. All rights reserved.

Speculative-Grade Ratings Represent About Half Of Corporate Issuers

Despite a rising default rate in 2020 (see chart 21), risk tolerance among lenders has remained near the post-financial crisis high. The share of newly assigned issuer credit ratings that are speculative grade has remained elevated in 2020: 78% of newly assigned issuer credit ratings globally were speculative grade. This is roughly in line with the annual average since 2010, which is 76.7%.

Chart 21

Trailing-12-Month Corporate Speculative-Grade Default Rate



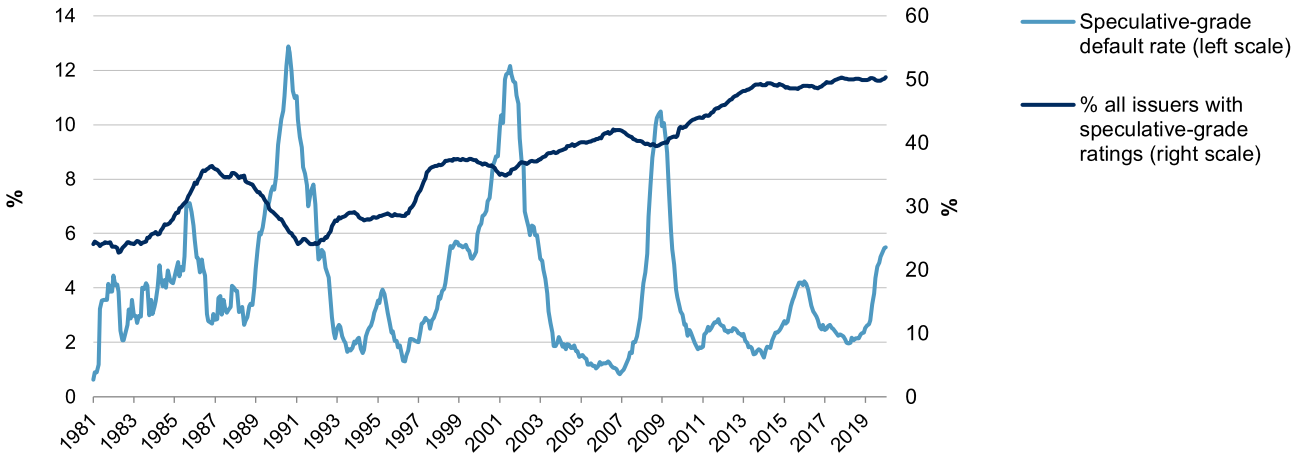
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Globally, speculative-grade issuers constituted 50.3% of rated corporate issuers at the end of 2020, whereas at the end of 2019, speculative-grade ratings represented 49.9% of global ratings (see chart 22). A majority of issuers have been rated speculative grade before--the first instance in July 2018--but the ratio has largely hovered around 50% since. The 50.3% at the end of 2020 does represent an all-time high, albeit by a margin of only 0.1%.

In 2010-2020, about 77% of the initial ratings that S&P Global Ratings assigned to new issuers were speculative grade. This figure includes new ratings subsequent to a prior default--such as after distressed exchanges. However, even when we limit the pool of new issuers to those that have never been rated before, speculative-grade issuers still account for 75% of the total. This influx of new speculative-grade issuers has contributed to the growing share of speculative-grade ratings globally, with the U.S. and European regions accounting for roughly two-thirds of the total since 2010.

Chart 22

Global Corporate Speculative-Grade Default Rate Versus Prevalence Of Speculative-Grade Issuers

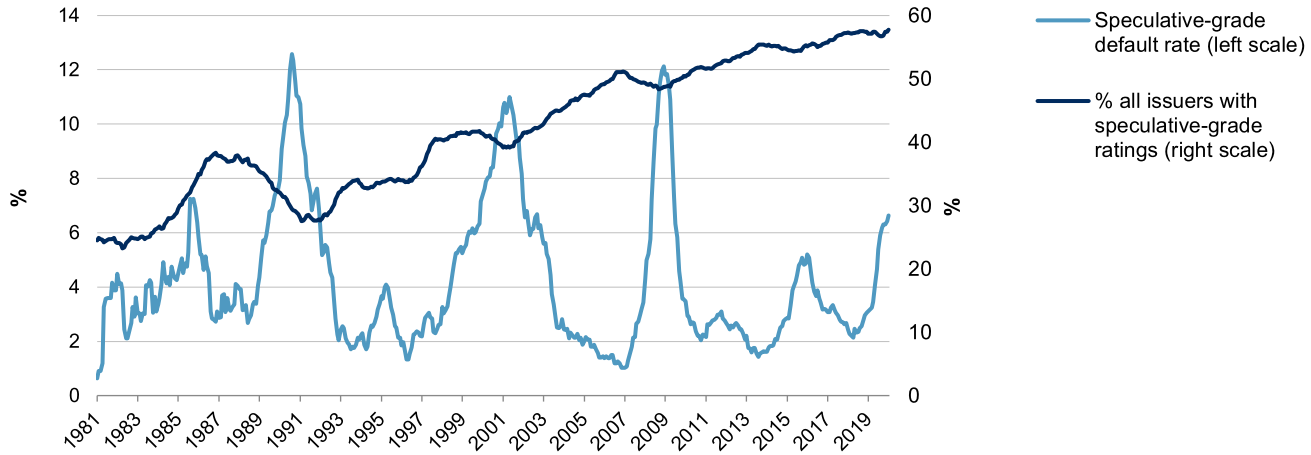


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Historically, a growing concentration of speculative-grade ratings often precedes a period of increased defaults. For example, the share of speculative-grade ratings increased in the U.S. beginning in 2002. After speculative-grade ratings reached a peak of 51% of U.S. corporate ratings in 2007, the default rate hit its cyclical peak of 12% in 2009, following the Great Recession (see chart 23). As is the case globally, the proportion of speculative-grade ratings reached an all-time high in the U.S. as well, at 57.8%.

Chart 23

U.S. Corporate Speculative-Grade Default Rate Versus Prevalence Of Speculative-Grade Issuers



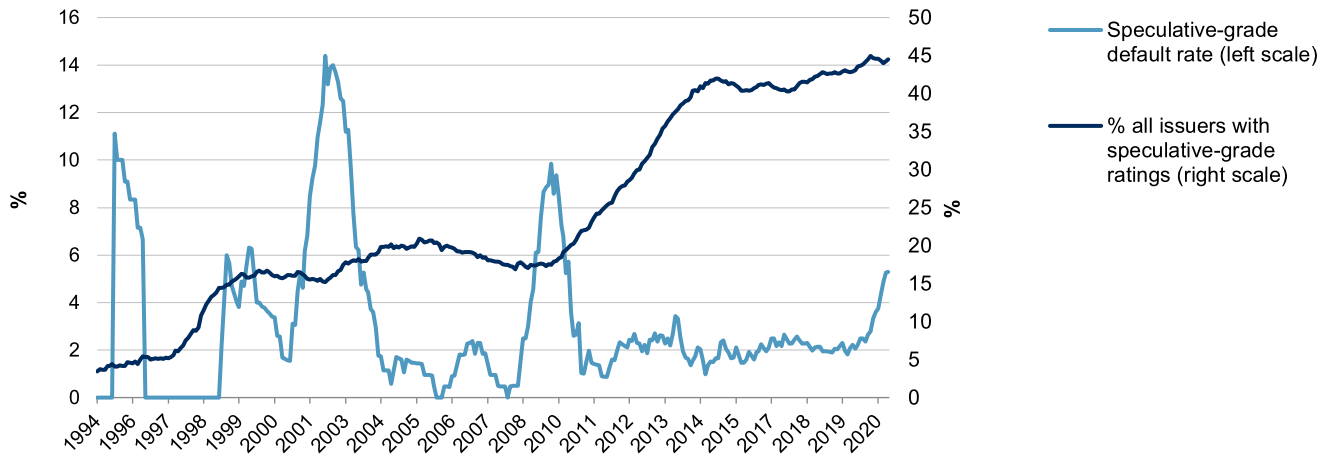
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In Europe, by contrast, the share of speculative-grade ratings remains in the minority. In large part, this reflects the private nature of the leveraged finance market before the financial crisis in 2008. In 2005, the speculative-grade share of European corporate ratings peaked near 21%, and once the cycle turned, the European speculative-grade default rate peaked at 9.9% in November 2009.

However, since 2008, speculative-grade ratings in Europe have surged, with the share more than doubling to 44.5% at the end of 2020. This growth of the publicly rated speculative-grade market in Europe has resulted largely from newly assigned speculative-grade ratings (in addition to downgrades). Before 2010, the majority of newly assigned European issuer credit ratings were investment grade, but since then, roughly 73.6% of newly assigned ratings have been speculative grade annually. With the region moving to promote disintermediation, this share of speculative-grade issuers could continue to grow.

Chart 24

European Corporate Speculative-Grade Default Rate Versus Prevalence Of Speculative-Grade Issuers



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Transition And Cumulative Default Rates Demonstrate Ratings Performance

An analysis of transition rates for 2020 suggests that ratings behavior continues to exhibit consistency with long-term trends. Higher ratings show a negative correspondence with the observed frequency of default. Investment-grade-rated issuers globally tend to exhibit greater ratings stability (as measured by the frequency of rating transitions) than those rated speculative grade (see table 20). For instance, 92.9% of issuers rated 'A' at the beginning of 2020 were still rated 'A' by Dec. 31, 2020, whereas the comparable share for issuers rated 'B' was only 72%.

The number of 'AAA' rated issuers globally declined to just eight by the end of 2020 from 89 at the beginning of 2008. Over this same period, as the number of the highest-rated investment-grade companies dwindled, the count of the lowest-rated investment-grade companies surged. The number of companies rated in the 'BBB' category has grown by 27% since the beginning of 2008, to roughly 1,847 at the end of 2020.

Because of the extremely small size of the 'AAA' rating category, the downgrade of even one issuer will have a large effect on this segment's stability rate. Many events over the long term have contributed to the decline of global 'AAA' rated issuers. The sovereign downgrades of China in 2017, the U.K. in 2016, France in 2012, and the U.S. in 2011 have factored into the downgrades of many higher-rated financial services companies.

Conversely, among nonfinancial entities, willingness to operate with higher leverage to fund share buybacks, expand businesses, or finance acquisitions has gradually increased. These factors, combined with asset managers' growing tolerance for investing in lower-rated companies, leave just a handful of the highest-rated entities.

Default, Transition, and Recovery: 2020 Annual Global Corporate Default And Rating Transition Study

Over the long term (1981-2020), heightened ratings stability is broadly consistent with higher ratings (see table 21). A key consideration when analyzing transition matrices that present averages computed over multiple static pools is that the standard deviations associated with each transition point in the matrix are large relative to the averages (outside of stability rates).

Table 20

2020 One-Year Corporate Transition Rates By Region (%)

From/to	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
Global									
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	87.27	9.63	0.00	0.00	0.00	0.00	0.00	3.11
A	0.00	0.00	92.88	4.05	0.00	0.07	0.00	0.00	3.00
BBB	0.00	0.05	0.59	90.13	4.47	0.22	0.00	0.00	4.53
BB	0.00	0.00	0.00	0.78	78.20	11.40	0.85	0.93	7.84
B	0.00	0.00	0.00	0.05	0.96	71.99	12.56	3.51	10.92
CCC/C	0.00	0.00	0.00	0.00	0.00	5.46	34.45	47.48	12.61
U.S.									
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	90.30	8.96	0.00	0.00	0.00	0.00	0.00	0.75
A	0.00	0.00	93.86	3.79	0.00	0.00	0.00	0.00	2.35
BBB	0.00	0.14	0.98	90.17	4.49	0.56	0.00	0.00	3.65
BB	0.00	0.00	0.00	0.90	76.13	15.55	0.72	1.27	5.42
B	0.00	0.00	0.00	0.09	1.20	73.05	12.36	3.61	9.70
CCC/C	0.00	0.00	0.00	0.00	0.00	4.58	35.95	49.02	10.46
Europe									
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	85.71	10.20	0.00	0.00	0.00	0.00	0.00	4.08
A	0.00	0.00	93.13	3.56	0.00	0.00	0.00	0.00	3.31
BBB	0.00	0.00	0.46	89.47	5.49	0.00	0.00	0.00	4.58
BB	0.00	0.00	0.00	0.96	75.60	9.09	1.44	0.96	11.96
B	0.00	0.00	0.00	0.00	0.87	74.78	12.17	3.04	9.13
CCC/C	0.00	0.00	0.00	0.00	0.00	8.16	32.65	44.90	14.29
Emerging markets									
AAA	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AA	0.00	93.18	0.00	0.00	0.00	0.00	0.00	0.00	6.82
A	0.00	0.00	91.94	5.49	0.00	0.37	0.00	0.00	2.20
BBB	0.00	0.00	0.19	89.60	4.91	0.00	0.00	0.00	5.29
BB	0.00	0.00	0.00	0.42	81.10	7.64	0.64	0.64	9.55
B	0.00	0.00	0.00	0.00	0.54	68.12	11.99	3.54	15.80
CCC/C	0.00	0.00	0.00	0.00	0.00	4.00	28.00	44.00	24.00

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

Default, Transition, and Recovery: 2020 Annual Global Corporate Default And Rating Transition Study

This study--in line with previous default studies--confirms that over the long term (1981-2020), higher ratings are more stable than lower ratings. Issuers rated 'AAA' were still rated 'AAA' one year later 87.1% of the time, while issuers rated in the 'CCC'/C' category retained those ratings just 43.1% of the time. This relationship between higher ratings and higher ratings stability holds even over longer time horizons (see table 21) and when broken out by region (see table 22).

In contrast, the relationship is slightly more discontinuous when we examine rating transitions across modifiers (the plus or minus after a rating), but these variations are likely a result of sample size considerations, and we do not consider them significant (see table 23). For example, 'AA+' rated issuers were still rated 'AA+' one year later 79.3% of the time, and 'AA' rated issuers were still rated 'AA' one year later 80.9% of the time. In this case, however, the 'AA+' figure was derived from a much smaller sample than that for the 'AA' rating. And as a general rule, the highest proportions of rating changes for any given rating or rating modifier occur at adjacent ratings and rating modifiers.

Table 21

Global Corporate Average Transition Rates (1981-2020) (%)

From/to	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
One-year									
AAA	87.06	9.06	0.53	0.05	0.11	0.03	0.05	0.00	3.11
	(7.18)	(7.22)	(0.82)	(0.24)	(0.28)	(0.17)	(0.34)	(0.00)	(2.43)
AA	0.48	87.23	7.77	0.47	0.05	0.06	0.02	0.02	3.89
	(0.53)	(5.17)	(4.14)	(0.68)	(0.19)	(0.20)	(0.06)	(0.07)	(1.81)
A	0.03	1.60	88.58	5.00	0.26	0.11	0.02	0.05	4.35
	(0.09)	(1.05)	(3.74)	(2.15)	(0.38)	(0.24)	(0.06)	(0.10)	(1.68)
BBB	0.00	0.09	3.25	86.49	3.56	0.43	0.10	0.16	5.92
	(0.03)	(0.15)	(1.62)	(3.90)	(1.57)	(0.65)	(0.21)	(0.24)	(1.54)
BB	0.01	0.03	0.11	4.55	77.82	6.80	0.55	0.63	9.51
	(0.05)	(0.08)	(0.24)	(2.01)	(4.38)	(3.09)	(0.70)	(0.81)	(2.17)
B	0.00	0.02	0.07	0.15	4.54	74.60	4.96	3.34	12.33
	(0.00)	(0.08)	(0.19)	(0.21)	(2.21)	(3.97)	(2.74)	(3.04)	(2.16)
CCC/C	0.00	0.00	0.10	0.17	0.55	12.47	43.11	28.30	15.31
	(0.00)	(0.00)	(0.40)	(0.62)	(0.88)	(7.45)	(8.48)	(11.27)	(4.97)
Three-year									
AAA	65.47	22.20	2.33	0.32	0.26	0.08	0.11	0.13	9.10
	(11.52)	(12.26)	(1.74)	(0.76)	(0.53)	(0.29)	(0.41)	(0.37)	(5.25)
AA	1.13	67.07	18.13	1.95	0.33	0.21	0.03	0.12	11.04
	(0.85)	(9.58)	(6.16)	(1.42)	(0.50)	(0.44)	(0.07)	(0.18)	(4.01)
A	0.05	3.78	70.27	11.24	1.14	0.39	0.08	0.23	12.81
	(0.09)	(2.15)	(7.01)	(2.93)	(1.01)	(0.58)	(0.13)	(0.27)	(3.41)
BBB	0.02	0.25	8.07	66.24	6.80	1.47	0.26	0.77	16.13
	(0.06)	(0.38)	(2.87)	(7.33)	(2.00)	(1.27)	(0.35)	(0.91)	(3.26)
BB	0.01	0.05	0.44	10.63	48.60	11.27	1.18	3.48	24.33

Default, Transition, and Recovery: 2020 Annual Global Corporate Default And Rating Transition Study

Table 21

Global Corporate Average Transition Rates (1981-2020) (%) (cont.)

From/to	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
	(0.05)	(0.12)	(0.67)	(3.31)	(7.40)	(2.65)	(0.87)	(3.41)	(3.63)
B	0.00	0.02	0.17	0.66	9.42	42.14	5.11	11.77	30.70
	(0.05)	(0.10)	(0.40)	(0.75)	(3.44)	(5.21)	(2.04)	(6.95)	(4.65)
CCC/C	0.00	0.00	0.11	0.53	1.54	16.93	9.84	41.76	29.29
	(0.00)	(0.00)	(0.47)	(1.14)	(1.56)	(6.67)	(5.73)	(11.61)	(8.08)
Five-year									
AAA	49.49	28.78	4.77	0.80	0.35	0.16	0.08	0.35	15.23
	(11.81)	(13.44)	(2.73)	(1.54)	(0.54)	(0.40)	(0.27)	(0.60)	(6.55)
AA	1.41	52.27	24.08	3.43	0.54	0.36	0.04	0.31	17.56
	(0.97)	(9.51)	(5.17)	(1.84)	(0.63)	(0.58)	(0.10)	(0.38)	(4.71)
A	0.07	4.84	57.28	14.50	1.86	0.62	0.13	0.48	20.22
	(0.10)	(2.36)	(7.95)	(2.57)	(1.20)	(0.82)	(0.17)	(0.44)	(4.05)
BBB	0.02	0.39	10.28	53.18	7.56	2.01	0.35	1.64	24.57
	(0.07)	(0.52)	(2.91)	(7.72)	(1.56)	(1.42)	(0.37)	(1.43)	(4.24)
BB	0.01	0.07	0.89	12.47	33.03	11.12	1.18	6.79	34.44
	(0.05)	(0.16)	(0.95)	(3.01)	(7.39)	(2.00)	(0.89)	(4.87)	(4.00)
B	0.01	0.02	0.21	1.33	9.80	25.59	3.15	17.82	42.06
	(0.10)	(0.08)	(0.51)	(1.17)	(2.82)	(4.81)	(1.11)	(8.04)	(5.54)
CCC/C	0.00	0.00	0.10	0.67	2.59	12.55	2.75	46.10	35.25
	(0.00)	(0.00)	(0.45)	(1.64)	(2.02)	(4.61)	(3.47)	(11.51)	(8.80)
Seven-year									
AAA	37.98	32.58	6.82	1.48	0.35	0.19	0.11	0.51	19.98
	(11.01)	(13.91)	(3.01)	(1.92)	(0.55)	(0.42)	(0.31)	(0.74)	(6.88)
AA	1.46	41.19	27.41	4.59	0.72	0.36	0.03	0.52	23.72
	(0.96)	(7.65)	(4.25)	(1.83)	(0.62)	(0.50)	(0.08)	(0.53)	(4.63)
A	0.06	5.23	47.92	16.24	2.35	0.76	0.13	0.83	26.48
	(0.11)	(1.87)	(7.46)	(1.90)	(1.29)	(0.87)	(0.17)	(0.58)	(4.00)
BBB	0.03	0.50	11.16	44.49	7.31	2.20	0.35	2.51	31.45
	(0.10)	(0.58)	(2.62)	(7.29)	(0.89)	(1.17)	(0.32)	(1.78)	(4.48)
BB	0.00	0.08	1.25	12.73	24.21	9.91	0.95	9.78	41.10
	(0.00)	(0.17)	(1.04)	(3.02)	(6.76)	(2.05)	(0.67)	(5.59)	(3.53)
B	0.00	0.02	0.28	1.87	8.81	16.99	1.82	21.85	48.36
	(0.07)	(0.08)	(0.55)	(1.39)	(2.05)	(4.31)	(0.63)	(8.18)	(5.25)
CCC/C	0.00	0.00	0.18	0.87	3.47	7.70	1.77	48.05	37.97
	(0.00)	(0.00)	(0.55)	(1.95)	(1.97)	(3.57)	(2.37)	(11.28)	(9.12)

Note: Numbers in parentheses are weighted standard deviations, weighted by the issuer base. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 22

Average One-Year Corporate Transition Rates (1981-2020) (%)

From/to	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
U.S.									
AAA	87.38	8.62	0.58	0.04	0.17	0.04	0.04	0.00	3.14
	(10.13)	(10.28)	(1.16)	(0.21)	(0.40)	(0.27)	(0.27)	(0.00)	(2.48)
AA	0.50	87.29	7.40	0.56	0.08	0.10	0.03	0.03	4.01
	(0.52)	(6.14)	(4.50)	(0.83)	(0.22)	(0.28)	(0.11)	(0.16)	(2.41)
A	0.04	1.64	88.37	5.22	0.35	0.14	0.03	0.07	4.13
	(0.12)	(1.22)	(4.25)	(2.51)	(0.49)	(0.31)	(0.11)	(0.15)	(1.86)
BBB	0.01	0.11	3.40	86.60	3.65	0.56	0.10	0.20	5.37
	(0.05)	(0.18)	(1.88)	(4.66)	(1.77)	(0.83)	(0.16)	(0.31)	(1.89)
BB	0.02	0.04	0.16	4.61	77.54	7.73	0.57	0.74	8.59
	(0.08)	(0.11)	(0.30)	(2.40)	(5.27)	(4.02)	(0.68)	(0.84)	(2.46)
B	0.00	0.03	0.09	0.18	4.26	75.52	5.02	3.53	11.37
	(0.00)	(0.09)	(0.23)	(0.24)	(2.12)	(4.39)	(2.82)	(3.21)	(2.26)
CCC/C	0.00	0.00	0.15	0.22	0.63	11.24	43.64	30.26	13.86
	(0.00)	(0.00)	(0.52)	(0.76)	(1.10)	(7.48)	(8.37)	(11.58)	(5.08)
Europe									
AAA	87.10	9.13	0.46	0.11	0.00	0.00	0.11	0.00	3.08
	(8.70)	(7.72)	(1.37)	(0.91)	(0.00)	(0.00)	(0.76)	(0.00)	(4.45)
AA	0.27	86.24	9.45	0.54	0.00	0.00	0.00	0.00	3.51
	(0.65)	(6.99)	(6.30)	(1.15)	(0.00)	(0.00)	(0.00)	(0.00)	(2.37)
A	0.01	1.80	87.80	5.31	0.15	0.03	0.00	0.03	4.86
	(0.05)	(1.78)	(4.79)	(3.40)	(0.33)	(0.41)	(0.00)	(0.09)	(1.94)
BBB	0.00	0.09	3.93	85.38	3.46	0.28	0.09	0.06	6.71
	(0.00)	(1.24)	(1.99)	(4.58)	(2.61)	(0.50)	(0.26)	(0.20)	(2.95)
BB	0.00	0.00	0.10	5.10	74.39	6.86	0.39	0.36	12.81
	(0.00)	(0.00)	(0.59)	(2.59)	(6.53)	(3.43)	(0.97)	(0.81)	(4.32)
B	0.00	0.00	0.02	0.22	4.85	72.84	5.34	2.22	14.50
	(0.00)	(0.00)	(0.20)	(0.50)	(3.51)	(6.36)	(3.31)	(3.25)	(5.30)
CCC/C	0.00	0.00	0.00	0.25	0.00	12.35	40.25	28.64	18.52
	(0.00)	(0.00)	(0.00)	(0.68)	(0.00)	(10.42)	(15.47)	(16.06)	(9.18)
Emerging markets									
AAA	89.77	9.09	0.00	0.00	0.00	0.00	0.00	0.00	1.14
	(21.05)	(20.65)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(6.21)
AA	0.91	88.89	6.92	0.18	0.00	0.00	0.00	0.00	3.10
	(4.74)	(11.82)	(9.26)	(1.29)	(0.00)	(0.00)	(0.00)	(0.00)	(4.21)
A	0.00	1.47	90.96	4.61	0.25	0.28	0.00	0.03	2.38

Table 22

Average One-Year Corporate Transition Rates (1981-2020) (%) (cont.)

From/to	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
	(0.00)	(1.84)	(5.64)	(4.09)	(0.72)	(1.04)	(0.00)	(0.13)	(2.40)
BBB	0.00	0.02	2.19	87.25	4.40	0.33	0.15	0.11	5.55
	(0.00)	(0.09)	(2.35)	(5.43)	(4.01)	(1.27)	(0.98)	(0.34)	(1.86)
BB	0.00	0.00	0.00	3.92	80.49	4.94	0.61	0.54	9.50
	(0.00)	(0.00)	(0.00)	(2.50)	(4.08)	(2.25)	(1.90)	(1.10)	(3.08)
B	0.00	0.00	0.00	0.02	5.48	72.35	4.10	3.06	14.99
	(0.00)	(0.00)	(0.00)	(0.11)	(3.93)	(5.01)	(3.56)	(3.33)	(2.88)
CCC/C	0.00	0.00	0.00	0.00	0.43	18.03	44.06	19.17	18.31
	(0.00)	(0.00)	(0.00)	(0.00)	(0.93)	(13.33)	(14.69)	(15.52)	(10.63)

Note: Numbers in parentheses are weighted standard deviations, weighted by the issuer base. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 23

Average One-Year Transition Rates For Global Corporates By Rating Modifier (1981-2020) (%)

From/to	--Rating--																		
	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	D	NR
AAA	87.06	5.88	2.50	0.69	0.16	0.24	0.13	0.00	0.05	0.00	0.03	0.05	0.03	0.00	0.03	0.00	0.05	0.00	3.11
	(7.18)	(6.21)	(3.19)	(1.04)	(0.45)	(0.56)	(0.34)	(0.00)	(0.24)	(0.00)	(0.17)	(0.18)	(0.14)	(0.00)	(0.17)	(0.00)	(0.34)	(0.00)	(2.43)
AA+	2.26	79.28	10.77	3.45	0.69	0.32	0.18	0.05	0.09	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.85
	(3.71)	(11.45)	(7.20)	(4.03)	(2.27)	(0.81)	(0.47)	(0.24)	(0.65)	(0.22)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(2.93)
AA	0.42	1.29	80.91	8.45	2.67	1.13	0.35	0.38	0.13	0.08	0.05	0.03	0.02	0.02	0.00	0.02	0.05	0.02	3.99
	(0.51)	(1.58)	(8.93)	(6.17)	(2.58)	(1.22)	(0.58)	(0.81)	(0.35)	(0.23)	(0.16)	(0.12)	(0.10)	(0.12)	(0.00)	(0.09)	(0.15)	(0.08)	(2.57)
AA-	0.04	0.10	3.67	78.89	9.77	2.21	0.59	0.25	0.14	0.07	0.03	0.00	0.00	0.03	0.08	0.00	0.00	0.03	4.10
	(0.12)	(0.30)	(4.24)	(7.37)	(4.79)	(2.54)	(0.81)	(0.48)	(0.42)	(0.24)	(0.19)	(0.00)	(0.00)	(0.14)	(0.37)	(0.00)	(0.00)	(0.10)	(2.05)
A+	0.00	0.06	0.42	4.30	78.77	8.67	2.09	0.59	0.33	0.08	0.06	0.08	0.01	0.07	0.03	0.00	0.00	0.05	4.39
	(0.00)	(0.19)	(0.68)	(2.59)	(6.13)	(3.19)	(1.49)	(0.65)	(0.43)	(0.18)	(0.16)	(0.24)	(0.05)	(0.18)	(0.13)	(0.00)	(0.00)	(0.14)	(1.84)
A	0.03	0.04	0.21	0.40	5.16	79.16	6.70	2.38	0.84	0.26	0.09	0.10	0.06	0.08	0.02	0.00	0.01	0.05	4.41
	(0.12)	(0.13)	(0.49)	(0.48)	(2.15)	(5.49)	(2.99)	(1.70)	(0.91)	(0.37)	(0.19)	(0.26)	(0.28)	(0.27)	(0.09)	(0.00)	(0.05)	(0.11)	(2.13)
A-	0.04	0.01	0.06	0.14	0.40	6.26	78.58	7.24	1.90	0.56	0.13	0.13	0.11	0.10	0.03	0.01	0.03	0.06	4.24
	(0.18)	(0.04)	(0.14)	(0.26)	(0.60)	(3.19)	(6.37)	(3.00)	(1.57)	(0.60)	(0.32)	(0.33)	(0.22)	(0.28)	(0.08)	(0.07)	(0.14)	(0.17)	(1.81)
BBB+	0.00	0.01	0.05	0.06	0.19	0.72	6.85	76.09	8.22	1.56	0.34	0.28	0.12	0.14	0.09	0.02	0.06	0.09	5.10
	(0.00)	(0.04)	(0.15)	(0.17)	(0.41)	(0.94)	(3.00)	(6.28)	(3.40)	(1.38)	(0.51)	(0.55)	(0.21)	(0.39)	(0.28)	(0.09)	(0.16)	(0.25)	(1.94)
BBB	0.01	0.01	0.05	0.03	0.10	0.29	0.96	7.45	76.18	6.30	1.34	0.64	0.27	0.21	0.10	0.03	0.05	0.15	5.82
	(0.07)	(0.07)	(0.13)	(0.12)	(0.21)	(0.65)	(0.95)	(3.27)	(4.97)	(2.41)	(1.02)	(0.67)	(0.45)	(0.43)	(0.37)	(0.09)	(0.12)	(0.27)	(2.02)
BBB-	0.01	0.01	0.02	0.04	0.06	0.13	0.24	1.13	9.04	72.61	5.62	2.05	0.84	0.37	0.22	0.15	0.20	0.24	7.01
	(0.07)	(0.05)	(0.06)	(0.19)	(0.16)	(0.37)	(0.51)	(1.12)	(3.22)	(5.09)	(2.69)	(1.43)	(0.74)	(0.71)	(0.45)	(0.42)	(0.53)	(0.38)	(2.07)
BB+	0.04	0.00	0.00	0.03	0.03	0.08	0.08	0.39	1.53	10.88	65.43	7.88	2.66	1.00	0.53	0.23	0.35	0.32	8.58

Table 23

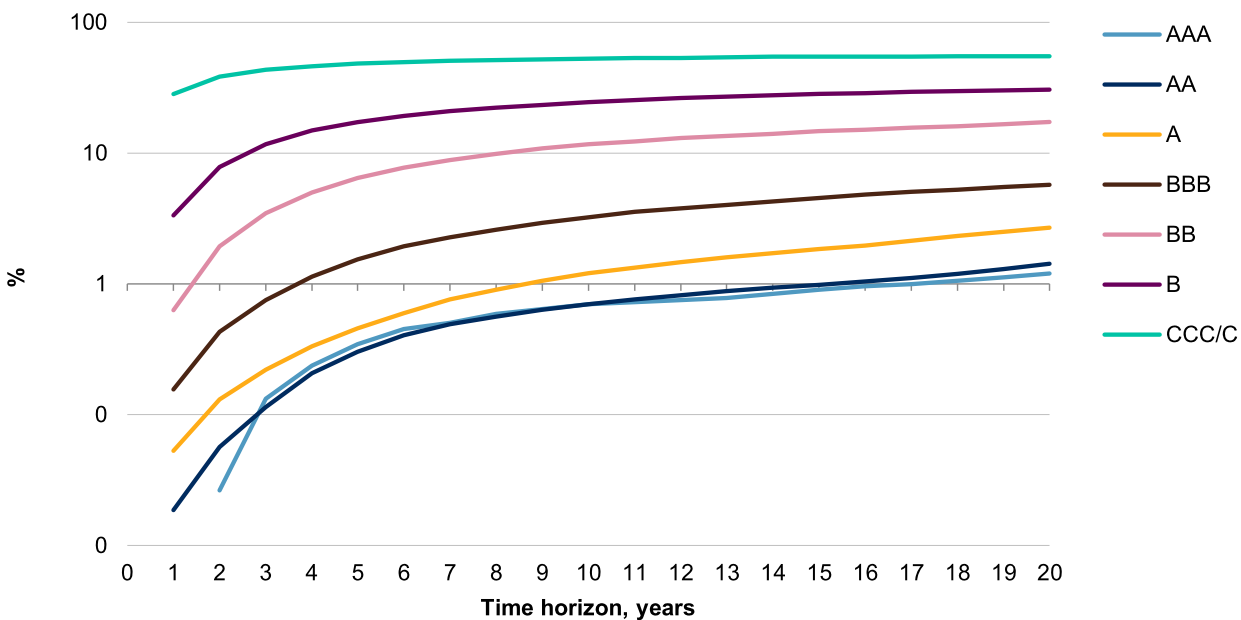
Average One-Year Transition Rates For Global Corporates By Rating Modifier (1981-2020) (%) (cont.)

From/to	--Rating--																		
	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	D	NR
	(0.21)	(0.00)	(0.00)	(0.12)	(0.10)	(0.36)	(0.26)	(0.68)	(1.80)	(4.54)	(6.44)	(4.32)	(1.90)	(1.53)	(1.02)	(0.36)	(0.88)	(0.59)	(2.57)
BB	0.00	0.00	0.03	0.01	0.00	0.05	0.04	0.15	0.45	1.92	9.29	65.22	8.81	2.38	1.06	0.36	0.50	0.48	9.22
	(0.00)	(0.00)	(0.19)	(0.06)	(0.00)	(0.34)	(0.20)	(0.40)	(0.81)	(2.12)	(4.00)	(5.27)	(3.63)	(1.58)	(1.25)	(0.59)	(0.92)	(0.65)	(2.94)
BB-	0.00	0.00	0.00	0.01	0.01	0.01	0.04	0.09	0.22	0.33	1.65	9.32	63.62	8.76	3.07	0.81	0.73	0.96	10.37
	(0.00)	(0.00)	(0.00)	(0.09)	(0.08)	(0.07)	(0.26)	(0.23)	(0.42)	(0.60)	(1.60)	(4.04)	(5.24)	(3.85)	(1.50)	(0.75)	(0.84)	(1.39)	(2.44)
B+	0.00	0.01	0.00	0.03	0.00	0.03	0.06	0.04	0.05	0.10	0.30	1.38	8.00	62.48	9.60	2.64	1.83	1.98	11.48
	(0.00)	(0.06)	(0.00)	(0.13)	(0.00)	(0.09)	(0.19)	(0.13)	(0.16)	(0.20)	(0.35)	(1.10)	(3.42)	(5.97)	(4.14)	(1.40)	(1.64)	(1.97)	(2.60)
B	0.00	0.00	0.01	0.01	0.00	0.03	0.04	0.01	0.05	0.03	0.10	0.21	1.03	7.11	61.38	10.24	4.10	3.13	12.52
	(0.00)	(0.00)	(0.08)	(0.05)	(0.00)	(0.18)	(0.33)	(0.07)	(0.27)	(0.10)	(0.27)	(0.51)	(1.16)	(3.21)	(6.91)	(4.94)	(3.08)	(3.91)	(2.52)
B-	0.00	0.00	0.00	0.00	0.01	0.03	0.00	0.06	0.06	0.09	0.07	0.13	0.42	1.99	9.36	54.59	13.04	6.52	13.63
	(0.00)	(0.00)	(0.00)	(0.00)	(0.28)	(0.26)	(0.00)	(0.29)	(0.16)	(0.40)	(0.41)	(0.77)	(0.82)	(2.19)	(5.13)	(6.58)	(5.47)	(5.71)	(3.80)
CCC/C	0.00	0.00	0.00	0.00	0.02	0.00	0.07	0.05	0.07	0.05	0.02	0.15	0.37	0.92	2.42	9.12	43.11	28.30	15.31
	(0.00)	(0.00)	(0.00)	(0.00)	(0.21)	(0.00)	(0.35)	(0.43)	(0.30)	(0.35)	(0.22)	(0.48)	(0.72)	(1.46)	(2.84)	(5.31)	(8.48)	(11.27)	(4.97)

Note: Numbers in parentheses are weighted standard deviations, weighted by the issuer base. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Chart 25

Global Corporate Average Cumulative Default Rates By Rating (1981-2020)*



*Data provided is identical to that found in chart 4, converted to log-scale. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.
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Table 24

Global Corporate Average Cumulative Default Rates (1981-2020) (%)

Rating	--Time horizon (years)--														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
AAA	0.00	0.03	0.13	0.24	0.34	0.45	0.51	0.59	0.64	0.70	0.72	0.75	0.78	0.84	0.90
AA	0.02	0.06	0.11	0.21	0.30	0.41	0.49	0.56	0.63	0.70	0.76	0.82	0.88	0.93	0.99
A	0.05	0.13	0.22	0.33	0.46	0.60	0.76	0.90	1.05	1.20	1.34	1.46	1.59	1.71	1.84
BBB	0.16	0.43	0.75	1.14	1.54	1.94	2.27	2.61	2.93	3.24	3.55	3.80	4.03	4.28	4.54
BB	0.63	1.93	3.46	4.99	6.43	7.75	8.89	9.90	10.82	11.64	12.33	12.99	13.59	14.09	14.65
B	3.34	7.80	11.75	14.89	17.35	19.36	20.99	22.31	23.50	24.62	25.58	26.31	26.99	27.63	28.24
CCC/C	28.30	38.33	43.42	46.36	48.58	49.61	50.75	51.49	52.16	52.76	53.21	53.68	54.23	54.69	54.76
Investment grade	0.09	0.24	0.41	0.63	0.86	1.09	1.30	1.50	1.69	1.88	2.05	2.20	2.35	2.49	2.65
Speculative grade	3.71	7.19	10.18	12.63	14.64	16.30	17.68	18.83	19.86	20.81	21.61	22.29	22.93	23.49	24.04
All rated	1.53	3.00	4.27	5.35	6.25	7.01	7.64	8.18	8.67	9.12	9.50	9.83	10.13	10.41	10.69

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

The only exceptions to the correspondence between lower ratings and higher default rates occur when the number of defaults is low or when the underlying number of issuers is very small--such as at the rating modifier level among the higher rating categories (see table 26).

Investment-grade-rated issuers seldom default, so the number of defaults among these rating categories is particularly low. This small sample size can, at times, result in historical default rates that seem counterintuitive. These default rates do not imply, however, that 'AAA' rated companies are riskier than 'AA+' rated companies, for example, but rather that both are highly unlikely to default.

Table 25

Average Cumulative Default Rates For Corporates By Region (1981-2020) (%)

Rating	--Time horizon (years)--														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
U.S.															
AAA	0.00	0.04	0.17	0.29	0.41	0.54	0.58	0.66	0.75	0.83	0.87	0.91	0.96	1.05	1.14
AA	0.03	0.08	0.17	0.29	0.42	0.56	0.70	0.81	0.90	1.00	1.09	1.17	1.25	1.32	1.40
A	0.07	0.19	0.33	0.50	0.67	0.87	1.09	1.30	1.51	1.74	1.94	2.12	2.30	2.46	2.63
BBB	0.20	0.52	0.89	1.37	1.88	2.38	2.83	3.28	3.72	4.14	4.55	4.85	5.13	5.45	5.78
BB	0.74	2.31	4.18	6.01	7.68	9.29	10.66	11.94	13.08	14.13	15.01	15.85	16.60	17.21	17.87
B	3.53	8.31	12.61	16.02	18.72	20.95	22.73	24.18	25.46	26.65	27.66	28.44	29.20	29.90	30.56
CCC/C	30.26	41.68	47.45	50.92	53.49	54.65	56.04	56.84	57.58	58.20	58.79	59.26	59.77	60.22	60.22
Investment grade	0.11	0.30	0.52	0.80	1.10	1.40	1.69	1.96	2.23	2.50	2.75	2.95	3.14	3.33	3.53
Speculative grade	4.14	8.11	11.57	14.38	16.66	18.57	20.17	21.50	22.69	23.77	24.70	25.48	26.21	26.85	27.46

Table 25

Average Cumulative Default Rates For Corporates By Region (1981-2020) (%) (cont.)

Rating	--Time horizon (years)--														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
All rated	1.86	3.67	5.26	6.60	7.72	8.67	9.48	10.17	10.80	11.37	11.87	12.28	12.67	13.02	13.36
Europe															
AAA	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	0.02	0.05	0.10	0.16	0.21	0.24	0.27	0.30	0.30					
A	0.03	0.07	0.10	0.15	0.23	0.29	0.38	0.41	0.43	0.44					
BBB	0.06	0.17	0.30	0.43	0.54	0.78	0.96	1.11	1.27	1.42					
BB	0.36	1.13	1.89	2.68	3.59	4.30	4.98	5.42	5.78	6.18					
B	2.22	5.71	8.89	11.44	13.56	15.20	16.50	17.36	18.21	18.99					
CCC/C	28.64	38.72	42.75	46.63	48.95	49.85	50.39	51.06	51.06	51.86					
Investment grade	0.03	0.09	0.15	0.22	0.30	0.41	0.50	0.56	0.62	0.67					
Speculative grade	2.88	5.59	7.78	9.64	11.23	12.39	13.34	13.98	14.53	15.10					
All rated	0.78	1.50	2.08	2.56	2.97	3.30	3.55	3.71	3.85	3.97					
Emerging markets															
AAA	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					
A	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03					
BBB	0.11	0.47	0.90	1.41	1.89	2.20	2.36	2.49	2.56	2.56					
BB	0.54	1.58	2.72	3.83	4.77	5.43	6.00	6.40	6.82	7.14					
B	3.06	6.42	8.97	10.99	12.43	13.58	14.59	15.57	16.32	17.12					
CCC/C	19.17	24.01	26.60	27.38	28.69	29.57	30.15	30.81	31.53	32.05					
Investment grade	0.08	0.31	0.58	0.91	1.21	1.41	1.51	1.59	1.63	1.63					
Speculative grade	2.61	4.83	6.64	8.10	9.28	10.16	10.92	11.58	12.16	12.70					
All rated	1.46	2.79	3.92	4.87	5.67	6.25	6.72	7.13	7.48	7.79					

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

Table 26

Global Corporate Average Cumulative Default Rates By Rating Modifier (1981-2020) (%)

Rating	--Time horizon (years)--														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
AAA	0.00	0.03	0.13	0.24	0.34	0.45	0.51	0.59	0.64	0.70	0.72	0.75	0.78	0.84	0.90
AA+	0.00	0.05	0.05	0.10	0.15	0.20	0.25	0.31	0.36	0.42	0.48	0.53	0.59	0.66	0.72
AA	0.02	0.03	0.08	0.21	0.35	0.47	0.59	0.70	0.78	0.87	0.95	1.00	1.10	1.16	1.22

Table 26

Global Corporate Average Cumulative Default Rates By Rating Modifier (1981-2020) (%) (cont.)

Rating	--Time horizon (years)--														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
AA-	0.03	0.08	0.16	0.23	0.31	0.41	0.47	0.52	0.57	0.62	0.68	0.73	0.75	0.80	0.84
A+	0.05	0.09	0.19	0.31	0.41	0.50	0.60	0.71	0.83	0.96	1.08	1.21	1.36	1.54	1.68
A	0.05	0.14	0.21	0.32	0.44	0.61	0.78	0.94	1.11	1.32	1.48	1.60	1.72	1.79	1.95
A-	0.06	0.16	0.25	0.36	0.51	0.66	0.87	1.03	1.15	1.27	1.37	1.50	1.62	1.74	1.84
BBB+	0.09	0.26	0.47	0.67	0.90	1.15	1.35	1.56	1.82	2.07	2.30	2.46	2.64	2.87	3.12
BBB	0.15	0.37	0.59	0.93	1.27	1.62	1.94	2.24	2.56	2.88	3.22	3.49	3.72	3.82	4.03
BBB-	0.24	0.69	1.27	1.93	2.63	3.24	3.78	4.28	4.69	5.04	5.43	5.75	6.05	6.51	6.86
BB+	0.32	0.97	1.76	2.55	3.35	4.14	4.82	5.32	5.92	6.52	6.93	7.42	7.92	8.27	8.82
BB	0.48	1.52	2.96	4.34	5.76	6.88	7.92	8.81	9.67	10.43	11.25	11.86	12.34	12.68	13.08
BB-	0.96	2.92	5.01	7.15	9.03	10.83	12.34	13.78	14.92	15.92	16.68	17.46	18.21	18.94	19.62
B+	1.98	5.42	8.82	11.73	14.02	15.80	17.43	18.86	20.17	21.37	22.41	23.14	23.92	24.65	25.35
B	3.13	7.35	11.11	14.19	16.69	18.97	20.62	21.87	23.07	24.26	25.02	25.78	26.37	26.89	27.44
B-	6.52	13.69	19.28	23.16	25.97	28.07	29.63	30.86	31.72	32.45	33.61	34.32	34.89	35.46	35.88
CCC/C	28.30	38.33	43.42	46.36	48.58	49.61	50.75	51.49	52.16	52.76	53.21	53.68	54.23	54.69	54.76
Investment grade	0.09	0.24	0.41	0.63	0.86	1.09	1.30	1.50	1.69	1.88	2.05	2.20	2.35	2.49	2.65
Speculative grade	3.71	7.19	10.18	12.63	14.64	16.30	17.68	18.83	19.86	20.81	21.61	22.29	22.93	23.49	24.04
All rated	1.53	3.00	4.27	5.35	6.25	7.01	7.64	8.18	8.67	9.12	9.50	9.83	10.13	10.41	10.69

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

Gini Ratios And Lorenz Curves

A quantitative analysis of the performance of S&P Global Ratings' corporate ratings shows that they continue to correlate with default risk across several time horizons. As one measure of ratings performance, the cumulative share of defaulters was plotted against the cumulative share of issuers by rating in a Lorenz curve to visually render the accuracy of its rank ordering (for definitions and methodology, refer to Appendix II). Over the long term, the global weighted average Gini coefficient was 82.8% over the one-year horizon, 75.3% over three years, 71.5% over five years, and 69.2% over seven years (see table 27). If the rank ordering of ratings had little predictive value, the cumulative share of defaulting corporate entities and the cumulative share of all entities at each rating would be nearly the same, producing a Gini ratio of zero.

Table 27

Corporate Gini Coefficients By Region (1981-2020) (%)

Region	--Time horizon--			
	One-year	Three-year	Five-year	Seven-year
Global				
Weighted average	82.84	75.32	71.54	69.16
Average	85.41	78.62	74.28	71.24
Standard deviation	(5.49)	(5.21)	(5.33)	(5.27)
U.S.				
Weighted average	80.98	72.88	69.05	66.64
Average	84.39	76.54	71.97	68.86
Standard deviation	(6.90)	(6.66)	(6.65)	(6.20)
Europe				
Weighted average	90.45	85.18	82.47	79.87
Average	91.65	87.61	82.68	77.17
Standard deviation	(4.89)	(5.37)	(6.45)	(11.03)

Note: Numbers in parentheses are standard deviations. Average and standard deviation for Europe calculated for the period 1996-2020 due to sample size considerations. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

In line with expectations, the Gini coefficients decline over time because longer time horizons allow for greater credit degradation among higher-rated entities. In the one-year global Lorenz curve, for example, 96.6% of defaults occurred in the speculative-grade category, while these ratings constituted only 39.9% of all corporate ratings (see chart 26). In the seven-year Lorenz curve, speculative-grade issuers constituted 88.3% of defaulters and only 36.7% of the entire sample (see chart 29).

Table 28

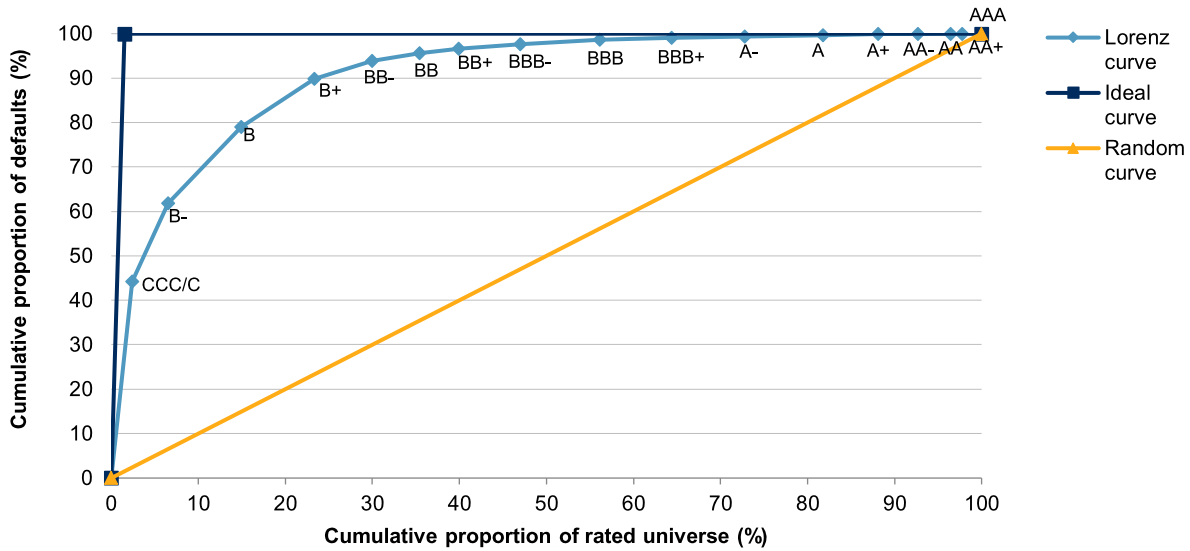
Gini Coefficients For Global Corporates By Broad Sector (1981-2020) (%)

Sector	--Time horizon--			
	One-year	Three-year	Five-year	Seven-year
Financial				
Weighted average	80.34	70.28	62.98	57.53
Average	83.38	76.23	68.48	62.34
Standard deviation	(20.24)	(14.93)	(16.66)	(16.46)
Nonfinancial				
Weighted average	81.01	72.65	68.82	66.76
Average	84.42	76.83	72.58	69.78
Standard deviation	(6.05)	(5.28)	(5.44)	(5.05)

Note: Numbers in parentheses are standard deviations. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Chart 26

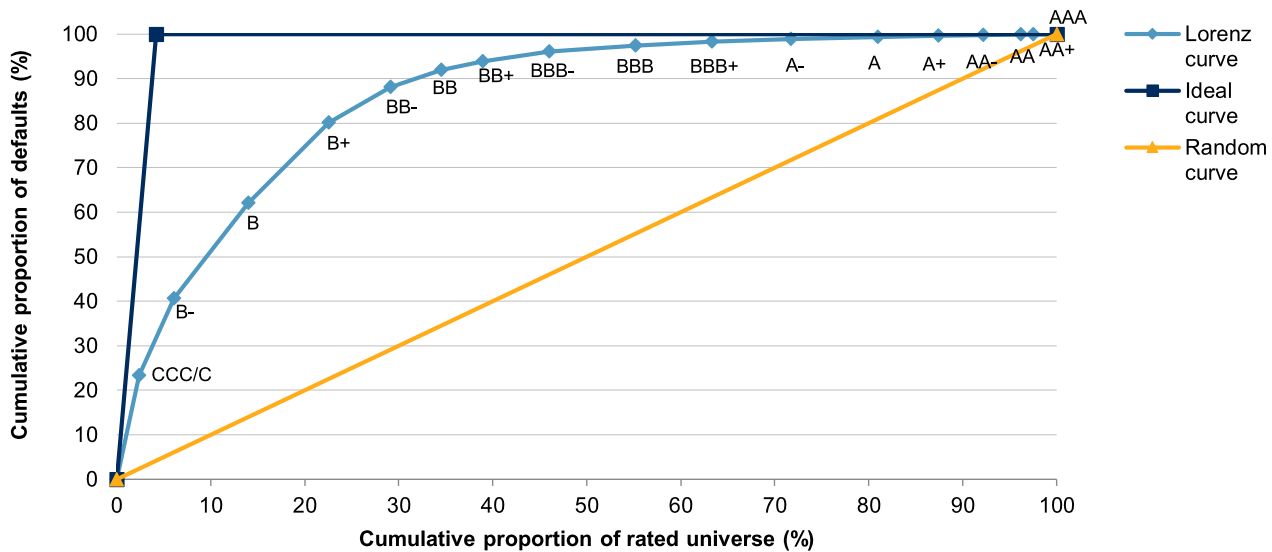
Global One-Year Relative Corporate Ratings Performance (1981-2020)



Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.
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Chart 27

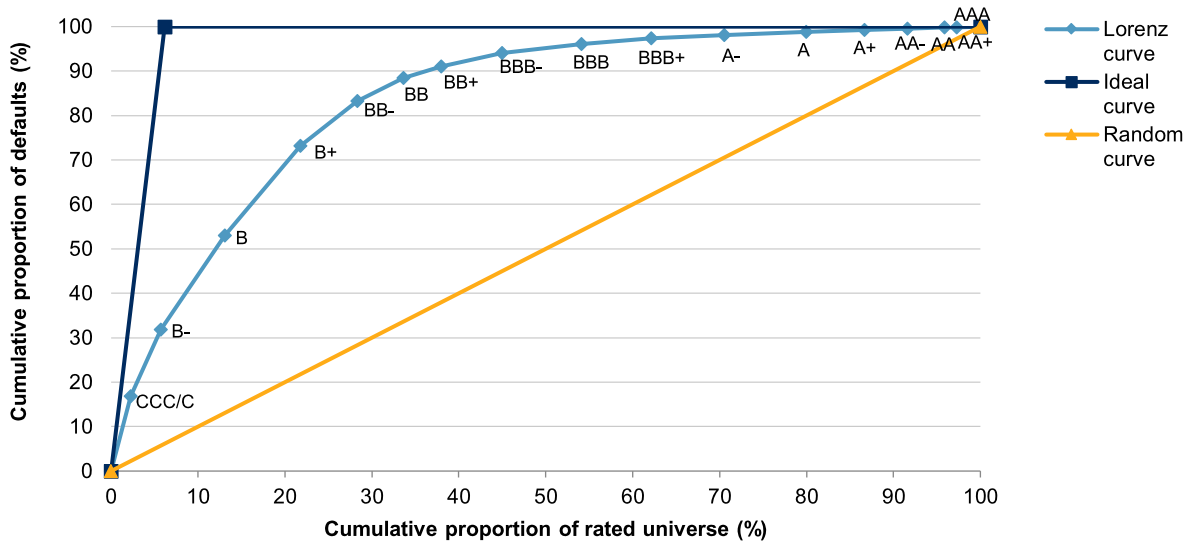
Global Three-Year Relative Corporate Ratings Performance (1981-2020)



Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.
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Chart 28

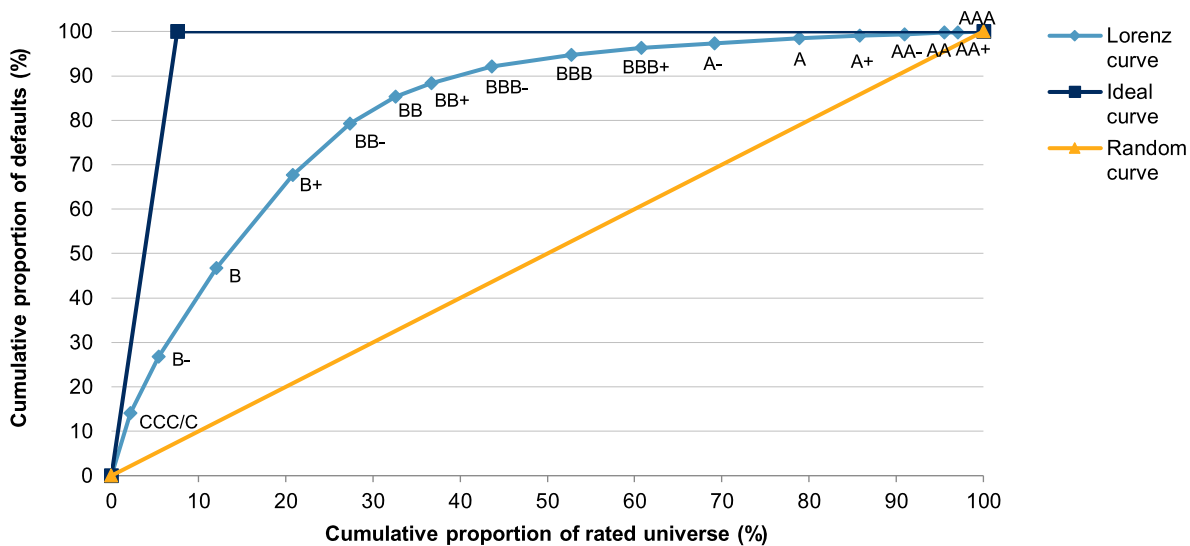
Global Five-Year Relative Corporate Ratings Performance (1981-2020)



Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.
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Chart 29

Global Seven-Year Relative Corporate Ratings Performance (1981-2020)



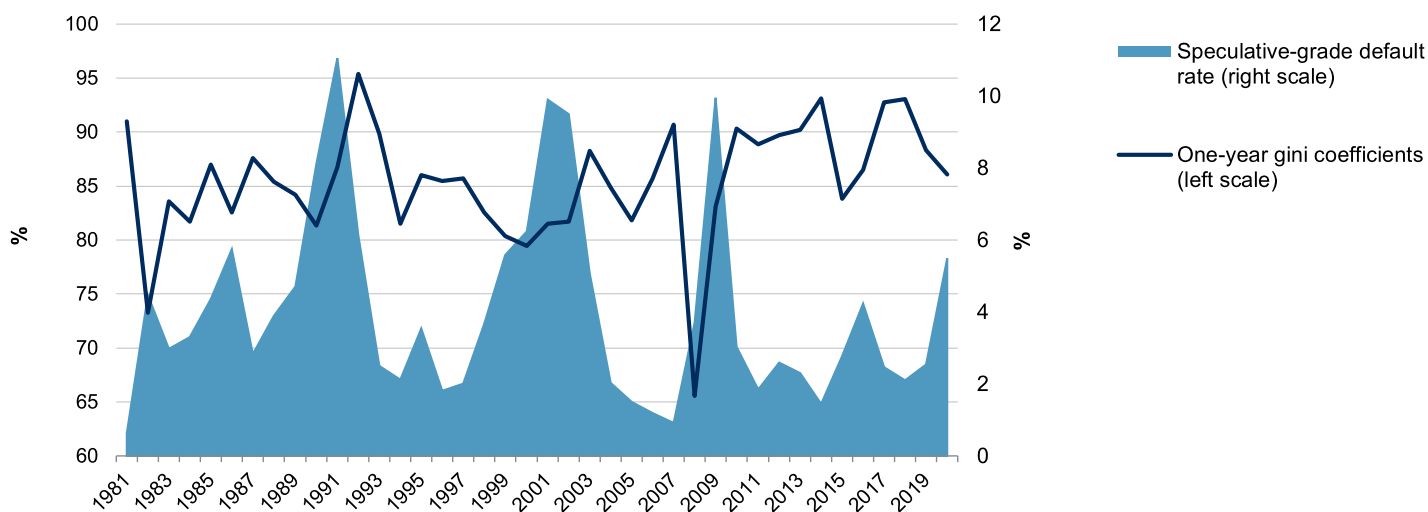
Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.
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One-year Gini coefficients appear to be broadly cyclical and negatively correlated with default rates (see chart 30). Trends in the one-year Gini ratio emerge during periods of both high and low default rates, which reflects the natural relationship between the two extremes. In periods of high defaults, there tends to be greater variation in the distribution of ratings prior to default, which reduces the Gini. That is, when default pressure is high, economic conditions are such that the likelihood of companies from across the rating spectrum suffering a more rapid deterioration of credit quality is higher.

However, despite posting the 10th-highest annual default rate in 2020, the global Gini ratio finished closer to the middle of the annual distribution (18th), based on 40 years of observations. The one-year Gini ratio in 2020 was 86.1%, alongside a speculative-grade default rate of 5.5%. This compares with a Gini of 88.3% and a default rate of 2.5% in 2019.

Chart 30

Global One-Year Gini Coefficients Versus Speculative-Grade Default Rate



Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.
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Appendix I: Methodology And Definitions

This long-term corporate default and rating transition study uses the CreditPro database of long-term local currency issuer credit ratings. The analysis excludes public information ("pi") ratings and ratings based on the guarantee of another company or government entity. We also do not include short-term issuer credit ratings.

S&P Global Ratings does not require all issuers with rated debt to have an issuer credit rating. Therefore, if an issuer has rated debt but not an issuer credit rating, we assign a proxy rating so that the CreditPro corporate dataset accurately represents the complete universe of ratings. The local currency senior unsecured rating is the preferred debt rating used for the proxy because it is usually consistent with the issuer credit rating. In a small number of cases, we use the subordinated debt rating or the senior secured rating as the proxy.

An S&P Global Ratings issuer credit rating is a forward-looking opinion about an obligor's overall creditworthiness. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation because it does not take into account the nature and provisions of any single obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. Counterparty credit ratings, corporate credit ratings, and sovereign credit ratings are all forms of issuer credit ratings. Issuer credit ratings can be either long-term or short-term.

Our ongoing enhancement of the database used to generate this study could lead to outcomes that differ to some degree from those reported in previous studies. However, this poses no continuity problem because each study reports statistics back to Dec. 31, 1980. Therefore, each annual default study is self-contained and effectively supersedes all previous versions.

Issuers included in this study

This study analyzes the rating histories of 21,693 companies that S&P Global Ratings rated as of Dec. 31, 1980, or that were first rated between that date and Dec. 31, 2020. These include industrials, utilities, financial institutions, and insurance companies around the world with long-term local currency ratings. Structured finance vehicles, public-sector issuers, and sovereign issuers are the subjects of separate default and transition studies, and we exclude them from this study.

In this study, the insurance industry includes life insurance, health insurance, property/casualty insurance, reinsurance, bond insurance, mortgage insurance, and title insurance. In addition to these subsectors, this study groups insurance service providers (such as insurance brokers and third-party administrators that are rated according to corporate criteria) with the insurance industry.

To avoid overcounting, we exclude subsidiaries with debt that is fully guaranteed by a parent or with default risk that is considered identical to that of a parent. The latter are companies with obligations that are not legally guaranteed by a parent but that have operating or financing activities that are so inextricably entwined with those of the parent that it would be impossible to imagine the default of one and not the other. At times, however, some of these subsidiaries might not yet have been covered by a parent's guarantee, or the relationship that combines the default risk of parent and subsidiary might have come to an end or might not have begun. We included such subsidiaries for the period during which they had a distinct and separate risk of default.

Issuers with withdrawn ratings

S&P Global Ratings withdraws ratings when an entity's entire debt is paid off or when the program or programs rated are terminated and the relevant debt extinguished. Others are withdrawn because of a lack of cooperation, particularly when a company is experiencing financial difficulties and refuses to provide all the information needed to continue surveillance on the ratings, or at the entity's request. For the purposes of this study, a corporate rating may also be withdrawn as a result of mergers and acquisitions.

Definition of default

An obligor rated 'SD' (selective default) or 'D' (default) is in default on one or more of its financial obligations, including rated and unrated financial obligations but excluding hybrid instruments classified as regulatory capital or in nonpayment according to terms. An obligor is considered in

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default unless S&P Global Ratings believes that such payments will be made within five business days of the due date in the absence of a stated grace period, or within the earlier of the stated grace period or 30 calendar days.

A 'D' rating is assigned when S&P Global Ratings believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when S&P Global Ratings believes that the obligor has selectively defaulted on a specific issue or class of obligations but will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. S&P Global Ratings lowers its rating on an obligor to 'D' or 'SD' if the obligor is conducting a distressed exchange offer.

'R' (regulatory intervention) indicates that an obligor is under regulatory supervision owing to its financial condition. This does not necessarily indicate a default event, but during the period of regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. Preferred stock is not considered a financial obligation; thus, a missed preferred stock dividend is not normally equated with default. On July 5, 2019, we removed the 'R' symbol from all rating scales.

We deem 'D', 'SD', and 'R' issuer ratings to be defaults for the purposes of this study. A default is assumed to take place on the earliest of:

- The date S&P Global Ratings revised the rating(s) to 'D', 'SD', or 'R';
- The date a debt payment was missed;
- The date a distressed exchange offer was announced; or
- The date the debtor filed for, or was forced into, bankruptcy.

When an issuer defaults, it is not uncommon for S&P Global Ratings to subsequently withdraw the 'D' rating. For the purposes of this study, if an issuer defaults, we end its rating history at 'D'. If any defaulting entity reemerges from bankruptcy--or otherwise restructures its defaulted debt instruments, thereby reestablishing regular, timely payment of all its debts--we reenter this issuer into the database as a new entity. Its rating history after the default event is included in all calculations as entirely separate from its experience leading up to its earlier default.

Many practitioners use statistics from this default study to estimate the "probability of default" and "probability of rating transition." It is important to note that S&P Global Ratings' credit ratings do not imply a specific probability of default.

Regional definitions

Within this study, tables and charts are often presented using specific geographic regions. Some countries can be included in multiple regions, and S&P Global Ratings does not have corporate ratings within every country. The regions covered in this study are:

U.S. and tax havens: U.S., Bermuda, and the Cayman Islands

Other developed: Australia, Canada, Japan, and New Zealand

Europe: Austria, Belgium, British Virgin Islands, Bulgaria, Channel Islands, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hungary, Iceland, Ireland, Isle of Man, Italy, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Moldova Republic of, Monaco, Montenegro, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, and the U.K.

Emerging markets: Angola, Argentina, Armenia, Aruba, Azerbaijan, Bahamas, Bahrain, Bangladesh, Barbados, Belarus, Belize, Bhutan, Bolivia, Bosnia-Herzegovina, Brazil, Brunei Darussalam, Cambodia, Chile, China, Colombia, Costa Rica, Curacao, Dominican Republic, Ecuador, Egypt, El Salvador, Fiji, Gabon, Georgia, Ghana, Grenada, Guatemala, Honduras, Hong Kong, India, Indonesia, Israel, Jamaica, Jordan, Kazakhstan, Kenya, Korea (Republic of), Kuwait, Lebanon, Liberia, Macao Special Administrative Region of China, Malaysia, Marshall Islands, Mauritius, Mexico, Mongolia, Morocco, Namibia, Netherlands Antilles, Nigeria, Oman, Pakistan, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Qatar, Russian Federation, Saudi Arabia, Singapore, South Africa, Sri Lanka, Syrian Arab Republic, Taiwan, Thailand, Togo, Trinidad and Tobago, Tunisia, Turkey, Turks and Caicos Islands, Ukraine, United Arab Emirates, Uruguay, Uzbekistan, Venezuela, Vietnam, and Yemen

Calculations

Static pool methodology. S&P Global Ratings Research conducts its default studies on the basis of groupings called static pools. For the purposes of this study, we form static pools by grouping issuers (for example, by rating category) at the beginning of each year, quarter, or month that the database covers. Each static pool is followed from that point forward. All companies included in the study are assigned to one or more static pools. When an issuer defaults, we assign that default to all of the static pools to which the issuer belonged.

We use the static pool methodology to avoid certain pitfalls in estimating default rates, such as by ensuring that default rates account for rating migration and allowing for default rates to be calculated across multiperiod time horizons. Some methods for calculating default and rating transition rates might charge defaults against only the initial rating on the issuer, ignoring more recent rating changes that supply more current information. Other methods may calculate default rates using only the most recent year's default and rating data, which may yield comparatively low default rates during periods of high rating activity because they ignore prior years' default activity.

The pools are static in the sense that their membership remains constant over time. Each static pool can be interpreted as a buy-and-hold portfolio. Because errors, if any, are corrected by every new update and because the criteria for inclusion or exclusion of companies in the default study are subject to minor revisions as time goes by, it is not possible to compare static pools across different studies. Therefore, every update revises results back to the same starting date of Dec. 31, 1980, so as to avoid continuity problems.

Entities that have had ratings withdrawn--that is, revised to not rated (NR)--are surveilled with the aim of capturing a potential default. Because static pools include only entities with active ratings as of the beginning date of a given pool, we exclude companies with withdrawn ratings, as well as those that have defaulted, from subsequent static pools. If the rating on an entity is withdrawn after the start date of a particular static pool and the entity subsequently defaults, we will include the entity in that static pool as a defaulter and categorize it in the rating category of which it was a member at that time.

For instance, the 1981 static pool consists of all companies rated as of 12:00:01 a.m. on Jan. 1, 1981. Adding those companies first rated in 1981 to the surviving members (those still actively rated and not in default) of the 1981 static pool forms the 1982 static pool. All rating changes that took place are reflected in the newly formed 1982 static pool through the ratings on these entities as of 12:00:01 a.m. on Jan. 1, 1982. We used the same method to form static pools for 1983-2020. From Jan. 1, 1981-Dec. 31, 2020, a total of 21,693 first-time-rated organizations were added to form new static pools, while we excluded 3,098 defaulting companies and 11,448 companies that

are no longer assigned ratings (NR).

Consider the following example: An issuer is originally rated 'BB' in mid-1986 and is downgraded to 'B' in 1988. This is followed by a rating withdrawal in 1990 and a default in 1993. We would include this hypothetical company in the 1987 and 1988 pools with the 'BB' rating, which was the rating on the issuer at the beginning of those years. Likewise, it would be included in the 1989 and 1990 pools with the 'B' rating. It would not be part of the 1986 pool because it was not rated as of the first day of that year, and it would not be included in any pool after the last day of 1990 because the rating had been withdrawn by then. Yet each of the four pools in which this company was included (1987-1990) would record its 1993 default at the appropriate time horizon.

Default rate calculation. We calculated annual default rates for each static pool, first in units and later as percentages with respect to the number of issuers in each rating category. We combined these percentages to obtain cumulative default rates for the 40 years the study covers (see tables 24-26 and 30-32).

Issuer-weighted default rates. All default rates that appear in this study are based on the number of issuers rather than the dollar amounts affected by defaults or rating changes. Although dollar amounts provide information about the portion of the market that is affected by defaults or rating changes, issuer-weighted averages are more useful measures of the performance of ratings.

Average cumulative default rate calculation. The cumulative default rates in this study average the experience of all static pools by first calculating marginal default rates for each possible time horizon and for each static pool, weight-averaging the marginal default rates conditional on survival (survivors being nondefaulters), and accumulating the average conditional marginal default rates (see tables 24-26 and 30-32). We calculated conditional default rates by dividing the number of issuers in a static pool that default at a specific time horizon by the number of issuers that survived (did not default) to that point in time. Weights are based on the number of issuers in each static pool. Cumulative default rates are one minus the product of the proportion of survivors (nondefaulters).

For instance, in table 32, the weighted average first-year default rate for all speculative-grade-rated companies for all 40 pools was 3.71%, meaning that an average of 96.29% survived one year. Similarly, the second- and third-year conditional marginal averages--shown in the "Summary statistics" section at the bottom portion of the table--were 3.61% for the first 39 pools (96.39% of those companies that did not default in the first year survived the second year) and 3.23% for the first 38 pools (96.77% of those companies that did not default by the second year survived the third year), respectively. Multiplying 96.29% by 96.39% results in a 92.81% survival rate to the end of the second year, which leads to a two-year average cumulative default rate of 7.19%. Multiplying 92.81% by 96.77% results in a 89.82% survival rate to the end of the third year, which results in a three-year average cumulative default rate of 10.18%.

Transition analysis

Transition rates compare issuer credit ratings at the beginning of a period with ratings at the end of the period. To compute one-year rating transition rates by rating category, we compared the rating on each entity at the end of a particular year with the rating at the beginning of the same year. An issuer that remained rated for more than one year was counted as many times as the number of years it was rated.

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For instance, an issuer continually rated from the middle of 1984 to the middle of 1991 would appear in the seven consecutive one-year transition matrices from 1985-1991. If the rating on the issuer was withdrawn in the middle of 1991, it would be included in the column representing transitions to NR in the 1991 transition matrix. Similarly, if it defaulted in the middle of 1991, it would be included in the column representing transitions to 'D' in the 1991 one-year transition matrix.

All 1981 static pool members still rated on Jan. 1, 2020, had 40 one-year transitions, while companies first rated on Jan. 1, 2020, had only one. Table 29 displays the summary of one-year transitions in the investment-grade and speculative-grade rating categories. Each one-year transition matrix displays all rating movements between letter categories from the beginning of the year through year-end. For each rating listed in the matrix's leftmost column, there are nine ratios listed in the rows, corresponding to the ratings from 'AAA' to 'D', plus an entry for NR (see table 22).

The only ratings considered in these calculations are those on entities at the beginning of each static pool and those at the end. All rating changes that occur in between are ignored. For example, if an entity was rated 'A' on Jan. 1, 2020, and was downgraded to 'BBB' in the middle of the year and then upgraded to 'A' later in the year (with no other subsequent rating changes), this entity would be included only in the percentage of issuers that began the year as 'A' that ended the year as 'A'. This also applies to transition matrices that span longer time horizons. If an issuer defaults or if the rating on the issuer is withdrawn in the middle of the year, then it would be considered rated 'D' or not rated as of Dec. 31 of that particular year.

Table 29

Summary Of One-Year Global Corporate Rating Transitions

Year	--Investment-grade rating distribution at year-end--					--Speculative-grade rating distribution at year-end--				
	Jan. 1 investment grade	Investment grade (%)	Speculative grade (%)*	Defaulted (%)§	Rating withdrawn (%)	Jan. 1 speculative grade	Investment grade (%)†	Speculative grade (%)	Defaulted (%)	Rating withdrawn (%)
1981	1,031	97.38	1.36	0.00	1.26	318	4.72	89.94	0.63	4.72
1982	1,062	93.50	3.11	0.19	3.20	336	2.68	80.36	4.46	12.50
1983	1,084	94.28	2.12	0.09	3.51	336	3.27	83.33	2.98	10.42
1984	1,147	95.38	2.27	0.17	2.18	363	4.96	87.05	3.31	4.68
1985	1,186	93.17	3.54	0.00	3.29	412	3.88	85.68	4.37	6.07
1986	1,313	90.25	3.73	0.15	5.86	522	3.07	81.99	5.75	9.20
1987	1,320	90.30	3.11	0.00	6.59	671	3.58	79.43	2.83	14.16
1988	1,334	91.90	2.77	0.00	5.32	747	3.61	79.65	3.88	12.85
1989	1,378	93.47	2.69	0.22	3.63	744	5.24	75.13	4.70	14.92
1990	1,427	94.67	2.10	0.14	3.08	690	3.19	75.07	8.12	13.62
1991	1,465	96.31	1.77	0.14	1.77	588	3.06	77.89	11.05	7.99
1992	1,614	96.47	1.24	0.00	2.29	523	6.31	78.59	6.12	8.99
1993	1,763	92.74	1.53	0.00	5.73	558	4.66	76.70	2.51	16.13
1994	1,845	95.83	0.76	0.05	3.36	708	4.10	86.02	2.12	7.77
1995	2,042	95.49	1.13	0.05	3.33	820	3.78	85.00	3.54	7.68
1996	2,234	94.54	0.63	0.00	4.83	883	4.76	80.97	1.81	12.46

Table 29

Summary Of One-Year Global Corporate Rating Transitions (cont.)

Year	--Investment-grade rating distribution at year-end--					--Speculative-grade rating distribution at year-end--				
	Jan. 1 investment grade	Investment grade (%)	Speculative grade (%)*	Defaulted (%)§	Rating withdrawn (%)	Jan. 1 speculative grade	Investment grade (%)†	Speculative grade (%)	Defaulted (%)	Rating withdrawn (%)
1997	2,484	93.32	1.17	0.08	5.43	994	4.33	81.09	2.01	12.58
1998	2,761	90.44	2.21	0.14	7.21	1,307	2.98	83.86	3.67	9.49
1999	2,867	90.65	1.64	0.17	7.53	1,651	1.64	81.34	5.57	11.45
2000	2,923	91.58	1.78	0.24	6.40	1,747	2.18	83.34	6.24	8.24
2001	2,997	90.66	2.67	0.23	6.44	1,748	1.49	79.35	9.90	9.27
2002	3,107	89.41	3.96	0.42	6.21	1,673	1.79	79.62	9.50	9.09
2003	3,022	92.42	2.51	0.10	4.96	1,755	1.54	81.99	5.07	11.40
2004	3,136	94.10	1.02	0.03	4.85	1,875	2.19	84.53	2.03	11.25
2005	3,245	92.94	1.57	0.03	5.45	2,056	3.11	82.34	1.51	13.04
2006	3,272	93.83	1.41	0.00	4.77	2,188	2.19	82.08	1.19	14.53
2007	3,348	90.08	1.76	0.00	8.15	2,300	3.04	81.78	0.91	14.26
2008	3,324	92.30	1.96	0.42	5.32	2,399	2.13	83.33	3.71	10.84
2009	3,355	89.48	3.37	0.33	6.83	2,252	1.29	77.04	9.95	11.72
2010	3,189	94.76	0.94	0.00	4.30	2,116	2.32	84.92	3.02	9.74
2011	3,240	93.36	1.76	0.03	4.85	2,381	2.35	84.04	1.85	11.76
2012	3,253	93.76	1.72	0.00	4.52	2,550	1.92	85.57	2.59	9.92
2013	3,263	94.97	1.38	0.00	3.65	2,773	2.13	85.29	2.31	10.28
2014	3,360	95.71	1.22	0.00	3.07	3,118	1.41	85.57	1.44	11.58
2015	3,512	92.91	2.56	0.00	4.53	3,383	1.36	83.77	2.78	12.09
2016	3,527	93.08	1.76	0.03	5.13	3,375	1.16	82.93	4.24	11.67
2017	3,512	94.19	1.42	0.00	4.38	3,365	1.46	82.11	2.47	13.97
2018	3,535	95.13	0.79	0.00	4.07	3,431	1.57	84.26	2.10	12.07
2019	3,608	95.12	0.67	0.06	4.16	3,626	0.99	85.02	2.54	11.45
2020	3,617	93.78	2.43	0.00	3.79	3,605	0.31	84.27	5.49	9.93
Weighted average	100,702	93.19	1.85	0.09	4.87	66,887	2.09	82.86	3.71	11.33
Median		93.49	1.76	0.03	4.65		2.52	82.64	3.17	11.42
Standard deviation		2.05	0.87	0.12	1.59		1.37	3.27	2.63	2.64
Minimum		89.41	0.63	0.00	1.26		0.31	75.07	0.63	4.68
Maximum		97.38	3.96	0.42	8.15		6.31	89.94	11.05	16.13

*Fallen angels that survived to Jan. 1 of the year after they were downgraded. §Investment-grade defaulters. †Rising stars. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Multiyear transitions. Multiyear transitions were also calculated for periods of two up to 20 years. In this case, we compared the rating at the beginning of the multiyear period with the rating at the end. For example, three-year transition matrices were the result of comparing ratings at the beginning of the years 1981-2018 with the ratings at the end of the years 1983-2020. Otherwise, the methodology was identical to that used for single-year transitions.

We calculated average transition matrices on the basis of the multiyear matrices just described. These average matrices are a true summary, the ratios of which represent the historical incidence of the ratings listed in the first column changing to the ones listed in the top row over the course of the multiyear period (see tables 33-40). Transition matrices that present averages over multiple time horizons are also calculated as issuer-weighted averages.

Rating modifiers

We use rating modifiers (plus and minus signs) to calculate upgrade and downgrade percentages, as well as the magnitude of rating changes, throughout this study. However, some transition tables may use full rating categories for practical reasons. In other words, the use of a rating category suggests that transitions, for example, to 'AA' from 'AA-' or to 'BBB+' from 'BBB-', are not considered to be rating transitions because the rating remained within the rating category.

Comparing transition rates with default rates

Rating transition rates may be compared with the marginal and cumulative default rates described in the previous sections. For example, the one-year default rate column of table 24 is equivalent to column 'D' of the average one-year transition matrix in table 21, as well as the cumulative average in the "Summary statistics" of the one-year column in table 32.

However, the two-year default rate column in table 24 is not the same as column 'D' of the average two-year transition matrix in table 34. This difference results from the different methods of calculating default rates. The default rates in table 34 are calculated as not conditional on survival, while those in table 24 are average default rates conditional on survival. The two-year default rates in table 24 are calculated in the same way as those in the cumulative average section for the two-year column in table 32, while those in the 'D' column of table 34 are equivalent to adding up all the defaults behind the two-year column's annual default rates in table 32, divided by the sum of all the issuers in table 32 for the years 1981-2020.

The links between transition matrices and average cumulative default rates are best illustrated through tables 30-32. The default rates in the columns of these tables, associated with each static pool year, are calculated in the same way as they would be for individual years' one-year transition matrices. Tables 30, 31, and 32 are broken out by the broadest rating classifications (all rated, investment grade, and speculative grade). These tables can also be constructed for each rating category.

As an example, the two-year column of table 32 shows the two-year default rates (not conditional on survival) for each static pool. These are calculated in the same way as the default column in table 20, though table 20 shows the one-year default rates for each rating category for 2020 exclusively. In the summary section at the bottom of tables 30-32, the first row shows the issuer-weighted averages of the marginal default rates. These marginal averages are then used to calculate the cumulative average default rates in the row directly beneath them, as explained in the "Average cumulative default rate" section above. These default rates are the same that appear in table 24 and are average cumulative default rates conditional on survival.

Standard deviations

Many of the tables and charts in this study display averages of default rates, transition rates, and Gini ratios. Often these are issuer-weighted averages. Prior studies have shown that fluctuations within default rates and transitions can vary greatly depending on many circumstances specific to particular time frames, industries, and geographic regions. As a supplement to many of the averages and time series presented in this study, standard deviations are also shown to provide a gauge of the dispersion of data behind these averages.

For the transition matrices in tables 21-23 and 33-44, the standard deviation for each cell in a given matrix is a weighted standard deviation, calculated using the data from each of the underlying cohort years that contribute to the averages, weighted by that cohort year's issuer base for each rating level. For example, in the average one-year global transition matrix in table 33, each cell's weighted standard deviation is calculated from the series of that particular cell in each of the 40 cohorts beginning with the 1981 cohort and ending with the 2020 cohort. The squared difference between each cohort's transition rate and the weighted average--which is the data point in each cell--is multiplied by each cohort's weight. These weights are based on each cohort's rating level's contribution to the 40-year total issuer base for each rating level. We then divide this by the ratio of the total number of nonzero weights minus one and the total number of nonzero weights.

For the Gini ratios in tables 2, 27, and 28, the standard deviations are derived from the time series of Gini ratios for all of their constituent annual cohorts. As an example, the standard deviation applied to the seven-year weighted average global Gini ratio in table 2 (5.3%) was calculated from the time series of all available seven-year Gini ratios by cohort. In this case, these are the seven-year Gini ratios from the 1981 cohort through the 2014 seven-year cohort. We calculated standard deviations for Gini ratios in this study as the standard deviations of a sample, and not those of a population.

Time sample

This study limits the reporting of default rates to the 15-year time horizon. However, the data was gathered for 40 years, and all calculations are based on the rating experience of that period. In addition, average default statistics become less reliable at longer time horizons as the sample size becomes smaller and the cyclical nature of default rates has a bigger effect on averages.

Table 30

Static Pool Cumulative Global Corporate Default Rates Among All Ratings (1981-2020) (%)

Year	Issuers	--Time horizon (years)--														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1981	1,349	0.15	1.41	2.15	2.97	3.63	5.04	5.49	6.30	6.89	8.01	9.71	10.16	10.67	10.75	10.97
1982	1,398	1.22	1.93	2.79	3.51	4.94	5.29	6.08	6.58	7.73	9.59	10.09	10.66	10.73	10.94	10.94
1983	1,420	0.77	1.62	2.46	4.08	4.51	5.56	6.06	7.18	9.23	9.79	10.35	10.42	10.63	10.63	10.70
1984	1,510	0.93	1.99	3.84	4.30	5.36	6.09	7.28	9.01	9.60	10.20	10.26	10.46	10.46	10.60	10.60
1985	1,598	1.13	3.07	3.63	5.01	5.88	7.20	9.07	9.64	10.14	10.20	10.51	10.51	10.64	10.64	10.95
1986	1,835	1.74	2.34	3.65	4.52	5.94	7.85	8.50	9.05	9.21	9.48	9.59	9.81	9.92	10.19	10.57
1987	1,991	0.95	2.41	3.87	5.73	8.29	9.39	10.15	10.40	10.75	10.90	11.10	11.20	11.50	11.95	13.01

Table 30

Static Pool Cumulative Global Corporate Default Rates Among All Ratings (1981-2020) (%)
(cont.)

Year	Issuers	--Time horizon (years)--														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1988	2,081	1.39	3.03	5.19	8.27	9.37	10.14	10.38	10.86	11.00	11.29	11.48	11.82	12.49	13.46	14.46
1989	2,122	1.79	4.38	7.92	9.10	9.90	10.23	10.65	10.79	11.07	11.45	11.78	12.39	13.38	14.33	14.80
1990	2,117	2.74	6.14	7.56	8.36	8.69	9.16	9.26	9.64	10.11	10.49	11.24	12.23	13.27	13.79	13.93
1991	2,053	3.26	4.77	5.31	5.65	6.19	6.28	6.62	7.06	7.45	8.13	9.21	10.33	10.81	11.01	11.15
1992	2,137	1.50	2.01	2.34	2.95	3.09	3.42	3.84	4.16	4.87	5.90	7.02	7.44	7.63	7.77	7.91
1993	2,321	0.60	1.08	1.98	2.20	2.59	3.02	3.45	4.22	5.39	6.55	6.98	7.15	7.32	7.54	7.67
1994	2,553	0.63	1.76	2.15	2.62	3.09	3.96	4.97	6.35	7.56	8.07	8.30	8.46	8.73	8.85	9.44
1995	2,862	1.05	1.54	2.03	2.59	3.56	4.58	6.46	7.86	8.49	8.74	8.94	9.19	9.29	9.82	10.69
1996	3,117	0.51	1.09	1.83	2.98	4.01	5.77	7.31	8.02	8.31	8.53	8.76	8.89	9.43	10.30	10.46
1997	3,478	0.63	1.61	2.93	4.34	6.30	8.08	9.03	9.32	9.55	9.83	9.98	10.58	11.44	11.53	11.64
1998	4,068	1.28	3.24	5.24	7.89	10.10	11.36	11.85	12.17	12.49	12.64	13.27	14.23	14.33	14.45	14.58
1999	4,518	2.15	4.67	8.01	10.91	12.42	12.97	13.32	13.68	13.83	14.63	15.78	15.96	16.09	16.25	16.33
2000	4,670	2.48	6.08	9.27	10.99	11.69	12.14	12.51	12.72	13.60	14.99	15.16	15.33	15.48	15.63	15.70
2001	4,745	3.79	7.38	9.36	10.07	10.60	10.96	11.17	12.01	13.49	13.68	13.85	14.01	14.20	14.27	14.52
2002	4,780	3.60	5.63	6.42	6.88	7.24	7.45	8.39	9.98	10.19	10.36	10.54	10.79	10.86	11.11	11.38
2003	4,777	1.93	2.72	3.22	3.62	3.83	4.81	6.64	6.91	7.08	7.35	7.64	7.72	8.00	8.27	8.56
2004	5,011	0.78	1.32	1.72	1.96	2.99	4.99	5.33	5.55	5.85	6.13	6.21	6.49	6.77	7.04	7.18
2005	5,301	0.60	1.02	1.36	2.57	4.87	5.36	5.66	6.00	6.30	6.43	6.79	7.09	7.34	7.47	7.73
2006	5,460	0.48	0.88	2.33	5.04	5.66	6.08	6.58	6.94	7.09	7.47	7.86	8.10	8.24	8.50	8.83
2007	5,648	0.37	2.04	5.29	6.16	6.62	7.22	7.65	7.83	8.29	8.71	8.96	9.08	9.35	9.74	
2008	5,723	1.80	5.59	6.67	7.13	7.86	8.26	8.53	9.05	9.52	9.79	10.01	10.27	10.80		
2009	5,607	4.19	5.35	5.83	6.58	6.99	7.28	7.81	8.36	8.65	8.88	9.11	9.65			
2010	5,305	1.21	1.90	2.75	3.22	3.62	4.18	4.94	5.30	5.54	5.84	6.50				
2011	5,621	0.80	1.94	2.63	3.11	3.90	4.84	5.23	5.48	5.76	6.53					
2012	5,803	1.14	2.07	2.57	3.46	4.58	5.12	5.48	5.81	6.62						
2013	6,036	1.06	1.66	2.83	4.22	4.90	5.30	5.65	6.54							
2014	6,478	0.69	1.98	3.58	4.45	5.00	5.48	6.58								
2015	6,895	1.36	3.29	4.26	4.95	5.64	7.03									
2016	6,902	2.09	3.12	3.91	4.62	6.19										
2017	6,877	1.21	2.12	3.02	4.89											
2018	6,966	1.03	2.14	4.29												
2019	7,234	1.30	3.79													
2020	7,222	2.74														

Table 30

Static Pool Cumulative Global Corporate Default Rates Among All Ratings (1981-2020) (%) (cont.)

Year	Issuers	--Time horizon (years)--														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Summary statistics																
Marginal average		1.53	1.49	1.31	1.12	0.95	0.81	0.69	0.58	0.53	0.49	0.43	0.36	0.34	0.31	0.31
Cumulative average		1.53	3.00	4.27	5.35	6.25	7.01	7.64	8.18	8.67	9.12	9.50	9.83	10.13	10.41	10.69
Standard deviation		0.98	1.68	2.17	2.46	2.59	2.54	2.48	2.46	2.45	2.43	2.40	2.40	2.48	2.57	2.62
Median		1.21	2.12	3.61	4.52	5.65	6.09	6.96	7.86	8.57	9.48	9.84	10.33	10.66	10.64	10.95
Minimum		0.15	0.88	1.36	1.96	2.59	3.02	3.45	4.16	4.87	5.84	6.21	6.49	6.77	7.04	7.18
Maximum		4.19	7.38	9.36	10.99	12.42	12.97	13.32	13.68	13.83	14.99	15.78	15.96	16.09	16.25	16.33

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

Table 31

Static Pool Cumulative Global Corporate Default Rates Among All Investment-Grade Ratings (1981-2020) (%)

Year	Issuers	--Time horizon (years)--														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1981	1,031	0.00	0.39	0.39	0.48	0.68	1.07	1.36	2.13	2.33	3.10	4.17	4.36	4.56	4.56	4.75
1982	1,062	0.19	0.28	0.38	0.56	1.04	1.32	2.07	2.26	3.11	4.24	4.52	4.80	4.80	4.99	4.99
1983	1,084	0.09	0.37	0.46	0.92	1.11	1.66	1.75	2.58	3.69	4.06	4.34	4.34	4.52	4.52	4.52
1984	1,147	0.17	0.26	0.61	0.78	1.22	1.39	2.09	3.05	3.40	3.66	3.66	3.84	3.84	3.92	3.92
1985	1,186	0.00	0.17	0.25	0.84	1.01	1.77	2.78	3.12	3.37	3.37	3.63	3.63	3.79	3.79	3.96
1986	1,313	0.15	0.15	0.53	0.69	1.22	2.13	2.51	2.67	2.67	2.89	2.89	3.05	3.12	3.27	3.58
1987	1,320	0.00	0.15	0.38	0.83	1.74	2.27	2.42	2.50	2.65	2.65	2.80	2.88	3.03	3.18	4.02
1988	1,334	0.00	0.22	0.37	0.97	1.50	1.65	1.72	1.87	1.87	2.02	2.02	2.17	2.32	3.00	3.82
1989	1,378	0.22	0.36	0.65	1.23	1.38	1.45	1.60	1.60	1.60	1.60	1.81	1.96	2.76	3.41	3.77
1990	1,427	0.14	0.35	0.77	0.98	1.05	1.19	1.19	1.19	1.26	1.54	1.89	2.59	3.15	3.50	3.57
1991	1,465	0.14	0.27	0.41	0.48	0.61	0.61	0.61	0.68	1.02	1.37	2.12	2.66	2.94	3.00	3.07
1992	1,614	0.00	0.06	0.12	0.25	0.25	0.25	0.31	0.56	0.81	1.36	1.86	2.11	2.17	2.29	2.48
1993	1,763	0.00	0.06	0.17	0.17	0.23	0.40	0.74	1.08	1.70	2.33	2.55	2.55	2.67	2.78	2.84
1994	1,845	0.05	0.16	0.16	0.27	0.38	0.81	1.08	1.68	2.28	2.55	2.60	2.66	2.82	2.87	3.25
1995	2,042	0.05	0.05	0.10	0.20	0.69	0.93	1.67	2.25	2.50	2.55	2.60	2.74	2.79	3.18	3.53
1996	2,234	0.00	0.04	0.09	0.49	0.81	1.52	2.06	2.28	2.37	2.42	2.55	2.55	2.95	3.40	3.45
1997	2,484	0.08	0.16	0.48	0.81	1.37	2.09	2.46	2.54	2.58	2.70	2.70	3.10	3.50	3.54	3.66
1998	2,761	0.14	0.43	0.80	1.38	2.39	2.83	3.01	3.11	3.19	3.19	3.66	4.20	4.27	4.42	4.56
1999	2,867	0.17	0.49	0.91	1.88	2.34	2.48	2.58	2.72	2.72	3.24	3.91	3.98	4.12	4.29	4.33

Table 31

Static Pool Cumulative Global Corporate Default Rates Among All Investment-Grade Ratings (1981-2020) (%) (cont.)

Year	Issuers	--Time horizon (years)--														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2000	2,923	0.24	0.58	1.54	2.02	2.12	2.26	2.39	2.39	2.98	3.66	3.73	3.90	4.04	4.07	4.14
2001	2,997	0.23	1.23	1.67	1.84	2.00	2.14	2.14	2.67	3.40	3.44	3.60	3.77	3.84	3.87	4.07
2002	3,107	0.42	0.77	0.90	1.03	1.09	1.09	1.64	2.29	2.32	2.45	2.61	2.70	2.74	2.93	3.03
2003	3,022	0.10	0.20	0.30	0.33	0.33	0.86	1.59	1.62	1.72	1.79	1.89	1.92	2.15	2.25	2.32
2004	3,136	0.03	0.10	0.13	0.13	0.64	1.28	1.34	1.43	1.53	1.63	1.63	1.85	1.95	1.98	2.01
2005	3,245	0.03	0.06	0.06	0.62	1.20	1.29	1.39	1.48	1.57	1.57	1.79	1.88	1.88	1.91	1.97
2006	3,272	0.00	0.00	0.49	0.92	1.01	1.10	1.16	1.25	1.25	1.44	1.50	1.50	1.50	1.53	1.59
2007	3,348	0.00	0.48	0.93	1.11	1.19	1.28	1.34	1.34	1.49	1.55	1.55	1.55	1.58	1.67	
2008	3,324	0.42	0.81	0.96	1.08	1.17	1.23	1.23	1.38	1.50	1.50	1.53	1.56	1.62		
2009	3,355	0.33	0.45	0.54	0.60	0.63	0.63	0.77	0.89	0.89	0.92	0.95	1.01			
2010	3,189	0.00	0.03	0.06	0.09	0.09	0.25	0.38	0.38	0.44	0.50	0.53				
2011	3,240	0.03	0.06	0.06	0.06	0.09	0.25	0.25	0.31	0.37	0.46					
2012	3,253	0.00	0.00	0.00	0.03	0.22	0.22	0.28	0.34	0.43						
2013	3,263	0.00	0.00	0.00	0.15	0.15	0.25	0.31	0.43							
2014	3,360	0.00	0.00	0.15	0.15	0.24	0.33	0.48								
2015	3,512	0.00	0.06	0.06	0.14	0.20	0.37									
2016	3,527	0.03	0.03	0.11	0.17	0.37										
2017	3,512	0.00	0.00	0.06	0.17											
2018	3,535	0.00	0.06	0.11												
2019	3,608	0.06	0.08													
2020	3,617	0.00														
Summary statistics																
Marginal average		0.09	0.15	0.18	0.22	0.23	0.23	0.21	0.20	0.19	0.19	0.18	0.15	0.15	0.15	0.16
Cumulative average		0.09	0.24	0.41	0.63	0.86	1.09	1.30	1.50	1.69	1.88	2.05	2.20	2.35	2.49	2.65
Standard deviation		0.12	0.27	0.40	0.53	0.64	0.72	0.80	0.87	0.95	1.01	1.04	1.01	0.96	0.92	0.89
Median		0.03	0.16	0.38	0.60	1.01	1.23	1.49	1.68	2.08	2.42	2.57	2.66	2.94	3.27	3.62
Minimum		0.00	0.00	0.00	0.03	0.09	0.22	0.25	0.31	0.37	0.46	0.53	1.01	1.50	1.53	1.59
Maximum		0.42	1.23	1.67	2.02	2.39	2.83	3.01	3.12	3.69	4.24	4.52	4.80	4.80	4.99	4.99

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

Table 32

Static Pool Cumulative Global Corporate Default Rates Among All Speculative-Grade Ratings (1981-2020) (%)

Year	Issuers	--Time horizon (years)--														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1981	318	0.63	4.72	7.86	11.01	13.21	17.92	18.87	19.81	21.70	23.90	27.67	28.93	30.50	30.82	31.13
1982	336	4.46	7.14	10.42	12.80	17.26	17.86	18.75	20.24	22.32	26.49	27.68	29.17	29.46	29.76	29.76
1983	336	2.98	5.65	8.93	14.29	15.48	18.15	19.94	22.02	27.08	28.27	29.76	30.06	30.36	30.36	30.65
1984	363	3.31	7.44	14.05	15.43	18.46	20.94	23.69	27.82	29.20	30.85	31.13	31.40	31.40	31.68	31.68
1985	412	4.37	11.41	13.35	16.99	19.90	22.82	27.18	28.40	29.61	29.85	30.34	30.34	30.34	30.34	31.07
1986	522	5.75	7.85	11.49	14.18	17.82	22.22	23.56	25.10	25.67	26.05	26.44	26.82	27.01	27.59	28.16
1987	671	2.83	6.86	10.73	15.35	21.16	23.40	25.34	25.93	26.68	27.12	27.42	27.57	28.17	29.21	30.70
1988	747	3.88	8.03	13.79	21.29	23.43	25.30	25.84	26.91	27.31	27.84	28.38	29.05	30.66	32.13	33.47
1989	744	4.70	11.83	21.37	23.66	25.67	26.48	27.42	27.82	28.63	29.70	30.24	31.72	33.06	34.54	35.22
1990	690	8.12	18.12	21.59	23.62	24.49	25.65	25.94	27.10	28.41	28.99	30.58	32.17	34.20	35.07	35.36
1991	588	11.05	15.99	17.52	18.54	20.07	20.41	21.60	22.96	23.47	25.00	26.87	29.42	30.44	30.95	31.29
1992	523	6.12	8.03	9.18	11.28	11.85	13.19	14.72	15.30	17.40	19.89	22.94	23.90	24.47	24.67	24.67
1993	558	2.51	4.30	7.71	8.60	10.04	11.29	12.01	14.16	17.03	19.89	20.97	21.68	22.04	22.58	22.94
1994	708	2.12	5.93	7.34	8.76	10.17	12.15	15.11	18.50	21.33	22.46	23.16	23.59	24.15	24.44	25.56
1995	820	3.54	5.24	6.83	8.54	10.73	13.66	18.41	21.83	23.41	24.15	24.76	25.24	25.49	26.34	28.54
1996	883	1.81	3.74	6.23	9.29	12.12	16.53	20.61	22.54	23.33	24.01	24.46	24.92	25.82	27.75	28.20
1997	994	2.01	5.23	9.05	13.18	18.61	23.04	25.45	26.26	26.96	27.67	28.17	29.28	31.29	31.49	31.59
1998	1,307	3.67	9.18	14.61	21.65	26.40	29.38	30.53	31.29	32.13	32.59	33.59	35.42	35.58	35.65	35.73
1999	1,651	5.57	11.93	20.35	26.59	29.92	31.19	31.98	32.71	33.13	34.40	36.40	36.77	36.89	37.01	37.19
2000	1,747	6.24	15.28	22.21	25.99	27.70	28.68	29.42	29.99	31.37	33.94	34.29	34.46	34.63	34.97	35.03
2001	1,748	9.90	17.91	22.54	24.20	25.34	26.09	26.66	28.03	30.78	31.24	31.41	31.58	31.98	32.09	32.44
2002	1,673	9.50	14.64	16.68	17.75	18.65	19.25	20.92	24.27	24.81	25.04	25.28	25.82	25.94	26.30	26.90
2003	1,755	5.07	7.07	8.26	9.29	9.86	11.62	15.33	16.01	16.30	16.92	17.55	17.72	18.06	18.63	19.32
2004	1,875	2.03	3.36	4.37	5.01	6.93	11.20	12.00	12.43	13.07	13.65	13.87	14.24	14.83	15.52	15.84
2005	2,056	1.51	2.53	3.40	5.64	10.65	11.77	12.40	13.13	13.76	14.11	14.69	15.32	15.95	16.25	16.83
2006	2,188	1.19	2.19	5.07	11.20	12.61	13.53	14.67	15.45	15.81	16.50	17.37	17.96	18.33	18.92	19.65
2007	2,300	0.91	4.30	11.65	13.52	14.52	15.87	16.83	17.26	18.17	19.13	19.74	20.04	20.65	21.48	
2008	2,399	3.71	12.21	14.59	15.51	17.13	18.01	18.63	19.67	20.63	21.26	21.76	22.34	23.51		
2009	2,252	9.95	12.66	13.72	15.50	16.47	17.18	18.29	19.49	20.20	20.74	21.27	22.51			
2010	2,116	3.02	4.73	6.81	7.94	8.93	10.11	11.81	12.71	13.23	13.89	15.50				
2011	2,381	1.85	4.49	6.13	7.27	9.07	11.09	12.01	12.52	13.10	14.78					
2012	2,550	2.59	4.71	5.84	7.84	10.16	11.37	12.12	12.78	14.51						
2013	2,773	2.31	3.61	6.17	9.02	10.49	11.25	11.94	13.74							
2014	3,118	1.44	4.11	7.28	9.08	10.13	11.03	13.15								
2015	3,383	2.78	6.65	8.63	9.93	11.29	13.95									

Table 32

Static Pool Cumulative Global Corporate Default Rates Among All Speculative-Grade Ratings (1981-2020) (%) (cont.)

Year	Issuers	--Time horizon (years)--														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2016	3,375	4.24	6.34	7.88	9.27	12.27										
2017	3,365	2.47	4.34	6.12	9.81											
2018	3,431	2.10	4.28	8.60												
2019	3,626	2.54	7.47													
2020	3,605	5.49														
Summary statistics																
Marginal average		3.71	3.61	3.23	2.73	2.30	1.94	1.65	1.40	1.27	1.18	1.02	0.86	0.82	0.73	0.72
Cumulative average		3.71	7.19	10.18	12.63	14.64	16.30	17.68	18.83	19.86	20.81	21.61	22.29	22.93	23.49	24.04
Standard deviation		2.63	4.33	5.40	5.98	6.24	6.22	6.19	6.21	6.19	6.10	5.96	5.87	5.98	6.01	5.89
Median		3.17	6.65	8.99	12.80	15.00	17.86	18.81	21.83	23.37	25.00	26.65	27.57	28.82	29.76	30.68
Minimum		0.63	2.19	3.40	5.01	6.93	10.11	11.81	12.43	13.07	13.65	13.87	14.24	14.83	15.52	15.84
Maximum		11.05	18.12	22.54	26.59	29.92	31.19	31.98	32.71	33.13	34.40	36.40	36.77	36.89	37.01	37.19

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

Table 33

Average Multiyear Global Corporate Transition Matrix (1981-2020) (%)

From/to	--One-year transition rates--								
	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
AAA	87.06 (7.18)	9.06 (7.22)	0.53 (0.82)	0.05 (0.24)	0.11 (0.28)	0.03 (0.17)	0.05 (0.34)	0.00 (0.00)	3.11 (2.43)
AA	0.48 (0.53)	87.23 (5.17)	7.77 (4.14)	0.47 (0.68)	0.05 (0.19)	0.06 (0.20)	0.02 (0.06)	0.02 (0.07)	3.89 (1.81)
A	0.03 (0.09)	1.60 (1.05)	88.58 (3.74)	5.00 (2.15)	0.26 (0.38)	0.11 (0.24)	0.02 (0.06)	0.05 (0.10)	4.35 (1.68)
BBB	0.00 (0.03)	0.09 (0.15)	3.25 (1.62)	86.49 (3.90)	3.56 (1.57)	0.43 (0.65)	0.10 (0.21)	0.16 (0.24)	5.92 (1.54)
BB	0.01 (0.05)	0.03 (0.08)	0.11 (0.24)	4.55 (2.01)	77.82 (4.38)	6.80 (3.09)	0.55 (0.70)	0.63 (0.81)	9.51 (2.17)
B	0.00 (0.00)	0.02 (0.08)	0.07 (0.19)	0.15 (0.21)	4.54 (2.21)	74.60 (3.97)	4.96 (2.74)	3.34 (3.04)	12.33 (2.16)
CCC/C	0.00	0.00	0.10	0.17	0.55	12.47	43.11	28.30	15.31

Table 33

Average Multiyear Global Corporate Transition Matrix (1981-2020) (%) (cont.)

From/to	--One-year transition rates--								
	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
	(0.00)	(0.00)	(0.40)	(0.62)	(0.88)	(7.45)	(8.48)	(11.27)	(4.97)

Note: Numbers in parentheses are weighted standard deviations, weighted by the issuer base. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 34

Average Multiyear Global Corporate Transition Matrix (1981-2020) (%)

From/to	--Two-year transition rates--								
	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
AAA	75.71	16.19	1.43	0.11	0.24	0.05	0.11	0.03	6.15
	(10.15)	(10.60)	(1.47)	(0.30)	(0.46)	(0.23)	(0.41)	(0.17)	(4.24)
AA	0.85	76.31	13.72	1.20	0.18	0.13	0.02	0.06	7.54
	(0.70)	(8.14)	(5.90)	(1.11)	(0.33)	(0.28)	(0.06)	(0.12)	(2.90)
A	0.04	2.89	78.62	8.69	0.68	0.25	0.04	0.13	8.66
	(0.07)	(1.71)	(5.88)	(2.90)	(0.77)	(0.40)	(0.10)	(0.19)	(2.66)
BBB	0.02	0.16	6.03	75.29	5.62	0.97	0.19	0.44	11.27
	(0.07)	(0.23)	(2.45)	(6.19)	(1.99)	(1.06)	(0.29)	(0.62)	(2.51)
BB	0.01	0.04	0.26	8.17	61.04	9.98	1.00	1.92	17.58
	(0.05)	(0.10)	(0.48)	(2.97)	(6.41)	(2.73)	(0.88)	(2.14)	(2.99)
B	0.00	0.03	0.12	0.36	7.73	55.84	5.67	7.79	22.45
	(0.00)	(0.10)	(0.28)	(0.43)	(3.29)	(4.93)	(2.46)	(5.51)	(3.57)
CCC/C	0.00	0.00	0.13	0.45	1.01	16.70	20.54	37.29	23.88
	(0.00)	(0.00)	(0.45)	(1.12)	(1.10)	(7.36)	(7.35)	(11.95)	(6.85)

Note: Numbers in parentheses are weighted standard deviations, weighted by the issuer base. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 35

Average Multiyear Global Corporate Transition Matrix (1981-2020) (%)

From/to	--Three-year transition rates--								
	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
AAA	65.47	22.20	2.33	0.32	0.26	0.08	0.11	0.13	9.10
	(11.52)	(12.26)	(1.74)	(0.76)	(0.53)	(0.29)	(0.41)	(0.37)	(5.25)
AA	1.13	67.07	18.13	1.95	0.33	0.21	0.03	0.12	11.04
	(0.85)	(9.58)	(6.16)	(1.42)	(0.50)	(0.44)	(0.07)	(0.18)	(4.01)
A	0.05	3.78	70.27	11.24	1.14	0.39	0.08	0.23	12.81
	(0.09)	(2.15)	(7.01)	(2.93)	(1.01)	(0.58)	(0.13)	(0.27)	(3.41)
BBB	0.02	0.25	8.07	66.24	6.80	1.47	0.26	0.77	16.13

Table 35

Average Multiyear Global Corporate Transition Matrix (1981-2020) (%) (cont.)

		--Three-year transition rates--							
From/to	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
	(0.06)	(0.38)	(2.87)	(7.33)	(2.00)	(1.27)	(0.35)	(0.91)	(3.26)
BB	0.01	0.05	0.44	10.63	48.60	11.27	1.18	3.48	24.33
	(0.05)	(0.12)	(0.67)	(3.31)	(7.40)	(2.65)	(0.87)	(3.41)	(3.63)
B	0.00	0.02	0.17	0.66	9.42	42.14	5.11	11.77	30.70
	(0.05)	(0.10)	(0.40)	(0.75)	(3.44)	(5.21)	(2.04)	(6.95)	(4.65)
CCC/C	0.00	0.00	0.11	0.53	1.54	16.93	9.84	41.76	29.29
	(0.00)	(0.00)	(0.47)	(1.14)	(1.56)	(6.67)	(5.73)	(11.61)	(8.08)

Note: Numbers in parentheses are weighted standard deviations, weighted by the issuer base. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 36

Average Multiyear Global Corporate Transition Matrix (1981-2020) (%)

		--Five-year transition rates--							
From/to	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
AAA	49.49	28.78	4.77	0.80	0.35	0.16	0.08	0.35	15.23
	(11.81)	(13.44)	(2.73)	(1.54)	(0.54)	(0.40)	(0.27)	(0.60)	(6.55)
AA	1.41	52.27	24.08	3.43	0.54	0.36	0.04	0.31	17.56
	(0.97)	(9.51)	(5.17)	(1.84)	(0.63)	(0.58)	(0.10)	(0.38)	(4.71)
A	0.07	4.84	57.28	14.50	1.86	0.62	0.13	0.48	20.22
	(0.10)	(2.36)	(7.95)	(2.57)	(1.20)	(0.82)	(0.17)	(0.44)	(4.05)
BBB	0.02	0.39	10.28	53.18	7.56	2.01	0.35	1.64	24.57
	(0.07)	(0.52)	(2.91)	(7.72)	(1.56)	(1.42)	(0.37)	(1.43)	(4.24)
BB	0.01	0.07	0.89	12.47	33.03	11.12	1.18	6.79	34.44
	(0.05)	(0.16)	(0.95)	(3.01)	(7.39)	(2.00)	(0.89)	(4.87)	(4.00)
B	0.01	0.02	0.21	1.33	9.80	25.59	3.15	17.82	42.06
	(0.10)	(0.08)	(0.51)	(1.17)	(2.82)	(4.81)	(1.11)	(8.04)	(5.54)
CCC/C	0.00	0.00	0.10	0.67	2.59	12.55	2.75	46.10	35.25
	(0.00)	(0.00)	(0.45)	(1.64)	(2.02)	(4.61)	(3.47)	(11.51)	(8.80)

Note: Numbers in parentheses are weighted standard deviations, weighted by the issuer base. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 37

Average Multiyear Global Corporate Transition Matrix (1981-2020) (%)

		--Seven-year transition rates--							
From/to	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
AAA	37.98	32.58	6.82	1.48	0.35	0.19	0.11	0.51	19.98

Table 37

Average Multiyear Global Corporate Transition Matrix (1981-2020) (%) (cont.)

From/to	--Seven-year transition rates--								
	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
	(11.01)	(13.91)	(3.01)	(1.92)	(0.55)	(0.42)	(0.31)	(0.74)	(6.88)
AA	1.46	41.19	27.41	4.59	0.72	0.36	0.03	0.52	23.72
	(0.96)	(7.65)	(4.25)	(1.83)	(0.62)	(0.50)	(0.08)	(0.53)	(4.63)
A	0.06	5.23	47.92	16.24	2.35	0.76	0.13	0.83	26.48
	(0.11)	(1.87)	(7.46)	(1.90)	(1.29)	(0.87)	(0.17)	(0.58)	(4.00)
BBB	0.03	0.50	11.16	44.49	7.31	2.20	0.35	2.51	31.45
	(0.10)	(0.58)	(2.62)	(7.29)	(0.89)	(1.17)	(0.32)	(1.78)	(4.48)
BB	0.00	0.08	1.25	12.73	24.21	9.91	0.95	9.78	41.10
	(0.00)	(0.17)	(1.04)	(3.02)	(6.76)	(2.05)	(0.67)	(5.59)	(3.53)
B	0.00	0.02	0.28	1.87	8.81	16.99	1.82	21.85	48.36
	(0.07)	(0.08)	(0.55)	(1.39)	(2.05)	(4.31)	(0.63)	(8.18)	(5.25)
CCC/C	0.00	0.00	0.18	0.87	3.47	7.70	1.77	48.05	37.97
	(0.00)	(0.00)	(0.55)	(1.95)	(1.97)	(3.57)	(2.37)	(11.28)	(9.12)

Note: Numbers in parentheses are weighted standard deviations, weighted by the issuer base. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 38

Average Multiyear Global Corporate Transition Matrix (1981-2020) (%)

From/to	--10-year transition rates--								
	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
AAA	24.86	34.68	9.35	2.79	0.16	0.19	0.05	0.71	27.19
	(9.13)	(14.22)	(3.10)	(2.28)	(0.33)	(0.47)	(0.22)	(0.76)	(6.84)
AA	1.20	28.88	29.44	6.56	0.92	0.40	0.02	0.77	31.80
	(0.80)	(4.30)	(3.39)	(1.81)	(0.72)	(0.35)	(0.08)	(0.60)	(3.72)
A	0.09	5.21	37.55	17.34	2.63	0.90	0.12	1.39	34.77
	(0.16)	(1.49)	(5.94)	(2.03)	(0.88)	(0.63)	(0.16)	(0.84)	(4.19)
BBB	0.02	0.61	11.33	35.30	6.65	2.19	0.27	3.86	39.77
	(0.08)	(0.65)	(2.96)	(6.64)	(1.14)	(1.06)	(0.22)	(2.23)	(4.24)
BB	0.01	0.07	1.63	11.50	16.59	7.98	0.65	13.71	47.87
	(0.07)	(0.13)	(1.03)	(2.75)	(5.11)	(2.13)	(0.37)	(6.24)	(2.80)
B	0.00	0.03	0.34	2.35	7.24	9.73	0.99	26.88	52.45
	(0.00)	(0.06)	(0.58)	(1.63)	(1.80)	(3.04)	(0.59)	(8.47)	(4.80)
CCC/C	0.00	0.00	0.13	0.79	3.80	3.75	0.39	51.35	39.79
	(0.00)	(0.00)	(0.52)	(0.89)	(2.45)	(2.96)	(0.65)	(11.52)	(9.26)

Note: Numbers in parentheses are weighted standard deviations, weighted by the issuer base. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 39

Average Multiyear Global Corporate Transition Matrix (1981-2020) (%)

--15-year transition rates--

From/to	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
AAA	12.40 (6.72)	32.33 (10.99)	14.34 (3.22)	2.83 (1.00)	0.58 (0.44)	0.40 (0.58)	0.03 (0.16)	0.94 (0.80)	36.16 (4.47)
AA	0.85 (0.78)	17.39 (3.40)	28.14 (3.65)	8.90 (2.07)	1.13 (0.76)	0.59 (0.45)	0.03 (0.09)	1.13 (0.54)	41.85 (3.31)
A	0.12 (0.19)	4.11 (1.40)	26.50 (4.12)	17.55 (1.65)	2.86 (0.99)	1.02 (0.53)	0.12 (0.11)	2.37 (0.93)	45.35 (3.89)
BBB	0.00 (0.00)	0.70 (0.46)	9.94 (3.14)	25.16 (3.31)	5.42 (0.68)	2.09 (1.04)	0.22 (0.19)	6.22 (2.43)	50.25 (2.69)
BB	0.00 (0.00)	0.12 (0.18)	2.00 (1.00)	9.41 (2.36)	9.72 (2.88)	5.42 (1.64)	0.45 (0.35)	18.92 (5.88)	53.96 (2.81)
B	0.00 (0.00)	0.07 (0.09)	0.53 (0.44)	2.72 (1.43)	4.17 (1.14)	4.60 (1.53)	0.47 (0.34)	32.51 (8.81)	54.93 (6.70)
CCC/C	0.00 (0.00)	0.00 (0.00)	0.58 (1.32)	1.10 (1.20)	2.71 (2.31)	1.42 (1.03)	0.19 (0.73)	53.13 (12.05)	40.87 (11.34)

Note: Numbers in parentheses are weighted standard deviations, weighted by the issuer base. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 40

Average Multiyear Global Corporate Transition Matrix (1981-2020) (%)

--20-year transition rates--

From/to	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
AAA	5.05 (3.53)	27.33 (7.86)	17.65 (4.63)	3.70 (1.48)	0.85 (0.45)	0.75 (0.69)	0.04 (0.15)	1.25 (0.92)	43.38 (4.84)
AA	0.58 (0.65)	9.86 (1.91)	24.16 (3.88)	11.10 (2.14)	1.33 (0.59)	0.73 (0.49)	0.06 (0.14)	1.67 (0.92)	50.51 (1.93)
A	0.11 (0.18)	2.56 (0.93)	19.43 (2.71)	15.78 (1.01)	2.86 (0.85)	1.28 (0.71)	0.17 (0.15)	3.74 (1.23)	54.06 (2.26)
BBB	0.00 (0.00)	0.63 (0.31)	7.44 (1.27)	18.77 (1.31)	4.31 (0.78)	1.71 (0.74)	0.14 (0.19)	9.27 (1.58)	57.73 (2.13)
BB	0.00 (0.00)	0.16 (0.23)	1.65 (0.51)	7.00 (1.42)	5.52 (1.90)	3.93 (1.07)	0.43 (0.38)	25.19 (3.14)	56.12 (2.95)
B	0.00 (0.00)	0.12 (0.16)	0.42 (0.22)	2.12 (1.08)	2.43 (0.81)	2.41 (0.87)	0.26 (0.23)	39.65 (5.02)	52.59 (4.53)
CCC/C	0.00 (0.00)	0.00 (0.00)	0.23 (0.81)	1.29 (1.26)	2.23 (2.91)	0.35 (0.74)	0.00 (0.00)	59.20 (8.30)	36.69 (9.22)

Note: Numbers in parentheses are weighted standard deviations, weighted by the issuer base. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 41

Average Multiyear Global Corporate Transition Matrices (1981-2020) – All Financials (%)

From/to	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
One-year									
AAA	87.07	9.51	0.34	0.08	0.08	0.04	0.08	0.00	2.79
	(10.09)	(9.83)	(0.98)	(0.37)	(0.38)	(0.24)	(0.48)	(0.00)	(2.63)
AA	0.45	87.49	7.79	0.33	0.02	0.02	0.03	0.03	3.83
	(0.56)	(6.31)	(5.57)	(0.63)	(0.08)	(0.07)	(0.16)	(0.11)	(1.89)
A	0.02	2.07	89.10	3.61	0.18	0.06	0.01	0.08	4.88
	(0.13)	(1.70)	(4.10)	(2.54)	(0.45)	(0.15)	(0.04)	(0.18)	(2.00)
BBB	0.00	0.19	4.27	84.60	3.16	0.37	0.11	0.23	7.07
	(0.00)	(0.50)	(2.94)	(4.88)	(2.40)	(0.77)	(0.26)	(0.51)	(2.01)
BB	0.00	0.08	0.16	5.80	76.77	4.97	0.65	0.61	10.95
	(0.00)	(0.27)	(0.67)	(4.08)	(7.09)	(3.13)	(1.58)	(1.21)	(4.88)
B	0.00	0.03	0.08	0.36	6.21	76.32	3.15	2.59	11.26
	(0.00)	(0.20)	(0.60)	(0.81)	(4.42)	(7.53)	(3.46)	(3.43)	(3.94)
CCC/C	0.00	0.00	0.00	0.00	1.26	17.19	44.44	18.03	19.08
	(0.00)	(0.00)	(0.00)	(0.00)	(3.99)	(12.11)	(18.80)	(16.56)	(11.98)
Three-year									
AAA	64.92	24.03	1.61	0.34	0.21	0.08	0.17	0.21	8.43
	(16.40)	(16.60)	(2.22)	(1.13)	(0.57)	(0.35)	(0.59)	(0.55)	(5.96)
AA	1.07	67.61	18.12	1.59	0.17	0.15	0.03	0.18	11.07
	(1.01)	(11.23)	(8.34)	(1.64)	(0.33)	(0.35)	(0.10)	(0.29)	(4.22)
A	0.05	4.90	71.63	7.49	0.94	0.21	0.09	0.35	14.33
	(0.17)	(3.46)	(7.78)	(2.81)	(1.24)	(0.45)	(0.20)	(0.51)	(4.68)
BBB	0.00	0.53	10.50	62.12	5.14	0.92	0.29	1.06	19.44
	(0.00)	(1.10)	(5.96)	(7.66)	(2.79)	(0.98)	(0.62)	(1.35)	(4.19)
BB	0.00	0.12	0.69	13.37	46.36	7.66	0.81	2.58	28.42
	(0.00)	(0.37)	(1.50)	(6.05)	(9.81)	(3.84)	(1.50)	(3.76)	(6.87)
B	0.00	0.00	0.29	1.54	12.85	47.77	3.20	7.82	26.53
	(0.00)	(0.00)	(0.92)	(2.42)	(6.58)	(10.38)	(2.82)	(6.86)	(6.15)
CCC/C	0.00	0.00	0.22	0.43	1.52	25.76	9.96	25.11	37.01
	(0.00)	(0.00)	(3.33)	(2.69)	(3.67)	(15.09)	(10.03)	(16.34)	(15.44)
10-year									
AAA	22.08	38.25	8.84	2.11	0.13	0.30	0.09	0.99	27.21
	(12.21)	(17.01)	(5.11)	(2.69)	(0.38)	(0.67)	(0.32)	(1.22)	(8.82)
AA	1.02	31.29	29.24	4.63	0.38	0.35	0.03	1.13	31.92
	(0.94)	(6.07)	(5.82)	(2.25)	(0.38)	(0.41)	(0.08)	(1.17)	(5.06)
A	0.12	7.39	39.76	9.32	1.86	0.50	0.13	1.68	39.24

Table 41

Average Multiyear Global Corporate Transition Matrices (1981-2020) – All Financials (%) (cont.)

From/to	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
	(0.36)	(2.89)	(5.84)	(2.65)	(1.17)	(0.43)	(0.23)	(1.14)	(5.62)
BBB	0.00	1.50	13.66	28.14	3.49	1.07	0.42	4.34	47.38
	(0.00)	(2.81)	(3.39)	(6.31)	(1.68)	(0.50)	(0.61)	(2.14)	(5.26)
BB	0.00	0.08	3.08	14.41	12.32	5.92	0.08	9.08	55.03
	(0.00)	(0.34)	(3.49)	(4.57)	(7.40)	(3.21)	(0.26)	(8.43)	(6.99)
B	0.00	0.00	1.24	5.20	9.42	14.56	0.56	15.18	53.84
	(0.00)	(0.00)	(2.49)	(5.56)	(4.31)	(7.53)	(1.69)	(10.47)	(10.57)
CCC/C	0.00	0.00	0.33	1.00	4.67	8.00	0.33	31.33	54.33
	(0.00)	(0.00)	(4.14)	(2.29)	(6.21)	(9.01)	(1.38)	(18.89)	(16.55)

Note: Numbers in parentheses are weighted standard deviations, weighted by the issuer base. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 42

Average Multiyear Global Corporate Transition Matrices (1981-2020) – Insurance (%)

From/to	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
One-year									
AAA	87.68	10.13	0.28	0.00	0.07	0.07	0.14	0.00	1.63
	(12.08)	(11.60)	(1.32)	(0.00)	(0.32)	(0.43)	(0.87)	(0.00)	(2.21)
AA	0.55	87.83	7.21	0.34	0.04	0.04	0.06	0.04	3.89
	(1.00)	(6.51)	(5.59)	(0.92)	(0.15)	(0.14)	(0.47)	(0.14)	(2.22)
A	0.01	2.27	90.22	2.80	0.17	0.07	0.01	0.10	4.35
	(0.06)	(2.29)	(4.50)	(2.52)	(0.50)	(0.24)	(0.06)	(0.25)	(1.86)
BBB	0.00	0.14	5.65	83.00	2.60	0.33	0.28	0.19	7.81
	(0.00)	(0.70)	(3.37)	(4.83)	(2.63)	(1.01)	(0.75)	(0.68)	(3.03)
BB	0.00	0.10	0.49	8.25	73.28	3.93	1.08	0.59	12.28
	(0.00)	(0.84)	(2.06)	(8.87)	(11.95)	(4.33)	(3.05)	(2.10)	(7.02)
B	0.00	0.14	0.29	0.72	6.34	75.22	2.16	2.02	13.11
	(0.00)	(1.06)	(2.44)	(2.71)	(7.83)	(11.84)	(3.97)	(4.66)	(6.36)
CCC/C	0.00	0.00	0.00	0.00	3.53	12.94	40.00	23.53	20.00
	(0.00)	(0.00)	(0.00)	(0.00)	(11.55)	(21.97)	(31.50)	(27.74)	(28.06)
Three-year									
AAA	65.65	26.13	1.84	0.00	0.14	0.14	0.28	0.35	5.45
	(18.41)	(17.54)	(2.76)	(0.00)	(0.55)	(0.62)	(1.03)	(0.89)	(5.81)
AA	1.26	69.03	16.37	1.60	0.18	0.22	0.07	0.27	11.00
	(2.02)	(11.22)	(7.08)	(2.12)	(0.49)	(0.57)	(0.19)	(0.43)	(4.11)
A	0.05	5.19	74.83	5.37	0.64	0.13	0.11	0.43	13.24

Table 42

Average Multiyear Global Corporate Transition Matrices (1981-2020) – Insurance (%) (cont.)

From/to	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
	(0.15)	(4.67)	(9.04)	(3.14)	(1.24)	(0.64)	(0.24)	(0.93)	(4.23)
BBB	0.00	0.45	13.59	59.78	3.79	0.84	0.39	0.99	20.17
	(0.00)	(1.52)	(5.64)	(7.17)	(3.08)	(0.96)	(1.13)	(1.78)	(4.17)
BB	0.00	0.11	1.81	16.86	41.62	5.23	1.28	2.24	30.84
	(0.00)	(0.88)	(4.10)	(11.30)	(14.05)	(4.45)	(3.98)	(4.81)	(10.63)
B	0.00	0.00	1.57	3.13	12.52	45.22	1.39	6.61	29.57
	(0.00)	(0.00)	(4.92)	(7.44)	(10.91)	(13.17)	(2.41)	(8.37)	(10.95)
CCC/C	0.00	0.00	1.19	2.38	4.76	17.86	14.29	29.76	29.76
	(0.00)	(0.00)	(11.04)	(10.84)	(10.40)	(22.65)	(18.59)	(28.88)	(30.15)
10-year									
AAA	22.68	41.32	9.57	1.63	0.14	0.50	0.14	1.63	22.40
	(14.45)	(16.21)	(6.81)	(2.68)	(0.48)	(1.17)	(0.55)	(1.81)	(10.68)
AA	1.26	33.78	27.90	3.55	0.56	0.56	0.06	1.74	30.59
	(1.74)	(6.56)	(5.58)	(2.46)	(0.72)	(0.74)	(0.15)	(1.19)	(5.21)
A	0.19	7.62	46.15	6.23	1.31	0.35	0.29	1.97	35.90
	(1.18)	(4.74)	(10.38)	(2.94)	(1.76)	(0.39)	(0.48)	(1.79)	(6.48)
BBB	0.00	1.54	18.16	29.99	2.11	0.58	0.19	3.46	43.97
	(0.00)	(4.15)	(6.30)	(4.70)	(2.28)	(0.42)	(0.67)	(4.38)	(4.09)
BB	0.00	0.34	5.38	16.30	10.76	3.70	0.00	11.43	52.10
	(0.00)	(1.43)	(7.13)	(7.78)	(6.94)	(3.67)	(0.00)	(15.02)	(17.17)
B	0.00	0.00	4.84	12.11	9.34	10.03	0.69	15.57	47.40
	(0.00)	(0.00)	(9.67)	(16.80)	(11.16)	(8.79)	(5.13)	(11.92)	(18.80)
CCC/C	0.00	0.00	1.45	0.00	4.35	0.00	0.00	44.93	49.28
	(0.00)	(0.00)	(12.23)	(0.00)	(10.15)	(0.00)	(0.00)	(30.97)	(29.74)

Note: Numbers in parentheses are weighted standard deviations, weighted by the issuer base. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 43

Average Multiyear Global Corporate Transition Matrices (1981-2020) – Financial Institutions (%)

From/to	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
One-year									
AAA	86.16	8.60	0.42	0.21	0.10	0.00	0.00	0.00	4.51
	(13.38)	(12.88)	(1.29)	(0.94)	(0.79)	(0.00)	(0.00)	(0.00)	(4.46)
AA	0.35	87.13	8.40	0.33	0.00	0.00	0.00	0.02	3.76
	(0.63)	(7.62)	(7.08)	(0.71)	(0.00)	(0.00)	(0.00)	(0.10)	(2.30)

Table 43

Average Multiyear Global Corporate Transition Matrices (1981-2020) – Financial Institutions (%) (cont.)

From/to	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
A	0.03 (0.20)	1.89 (2.00)	88.11 (5.43)	4.32 (3.64)	0.19 (0.65)	0.05 (0.14)	0.01 (0.06)	0.06 (0.23)	5.34 (2.90)
BBB	0.00 (0.00)	0.22 (0.64)	3.63 (3.35)	85.33 (5.99)	3.42 (3.11)	0.38 (0.99)	0.04 (0.20)	0.24 (0.68)	6.73 (2.35)
BB	0.00 (0.00)	0.08 (0.29)	0.08 (0.63)	5.16 (3.96)	77.68 (7.35)	5.24 (3.92)	0.54 (1.48)	0.62 (1.33)	10.60 (5.67)
B	0.00 (0.00)	0.00 (0.00)	0.03 (0.50)	0.27 (0.85)	6.18 (4.68)	76.58 (7.84)	3.38 (4.17)	2.73 (4.15)	10.82 (4.11)
CCC/C	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.77 (3.66)	18.11 (12.56)	45.41 (19.30)	16.84 (15.52)	18.88 (11.85)
Three-year									
AAA	63.82 (18.89)	20.89 (19.26)	1.27 (3.00)	0.84 (2.12)	0.32 (1.04)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	12.87 (7.60)
AA	0.87 (0.93)	66.14 (13.06)	19.94 (10.47)	1.58 (1.99)	0.16 (0.52)	0.07 (0.37)	0.00 (0.00)	0.09 (0.25)	11.15 (4.93)
A	0.05 (0.25)	4.65 (3.91)	68.90 (8.58)	9.31 (3.91)	1.20 (1.94)	0.27 (0.51)	0.08 (0.25)	0.28 (0.58)	15.26 (5.92)
BBB	0.00 (0.00)	0.56 (1.16)	9.01 (6.64)	63.23 (9.16)	5.79 (4.10)	0.96 (1.33)	0.24 (0.75)	1.09 (1.82)	19.10 (5.39)
BB	0.00 (0.00)	0.12 (0.47)	0.38 (1.19)	12.41 (5.82)	47.67 (10.11)	8.33 (4.41)	0.67 (1.67)	2.67 (4.12)	27.75 (8.12)
B	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	1.18 (1.97)	12.92 (7.47)	48.35 (11.09)	3.61 (3.60)	8.09 (8.21)	25.84 (7.30)
CCC/C	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.79 (3.73)	27.51 (15.90)	8.99 (12.18)	24.07 (15.78)	38.62 (16.70)
10-year									
AAA	21.15 (13.79)	33.48 (20.42)	7.71 (5.43)	2.86 (4.70)	0.11 (0.58)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	34.69 (12.18)
AA	0.78 (0.93)	28.81 (8.82)	30.57 (7.72)	5.71 (3.49)	0.20 (0.49)	0.14 (0.29)	0.00 (0.00)	0.53 (1.75)	33.26 (6.75)
A	0.07 (0.23)	7.22 (3.54)	35.18 (4.74)	11.53 (5.45)	2.26 (2.13)	0.61 (0.63)	0.01 (0.07)	1.47 (1.32)	41.63 (6.36)
BBB	0.00 (0.00)	1.49 (2.66)	11.48 (4.04)	27.24 (8.14)	4.16 (2.80)	1.30 (0.75)	0.53 (0.90)	4.77 (2.33)	49.02 (7.25)
BB	0.00 (0.00)	0.00 (0.00)	2.37 (2.98)	13.83 (5.00)	12.80 (9.44)	6.60 (3.96)	0.10 (0.32)	8.36 (7.46)	55.93 (9.81)

Table 43

Average Multiyear Global Corporate Transition Matrices (1981-2020) – Financial Institutions (%) (cont.)

From/to	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
B	0.00	0.00	0.45	3.70	9.43	15.55	0.53	15.09	55.25
	(0.00)	(0.00)	(1.47)	(3.94)	(4.84)	(8.24)	(0.88)	(13.14)	(10.74)
CCC/C	0.00	0.00	0.00	1.30	4.76	10.39	0.43	27.27	55.84
	(0.00)	(0.00)	(0.00)	(3.02)	(7.19)	(10.98)	(1.98)	(18.34)	(15.55)

Note: Numbers in parentheses are weighted standard deviations, weighted by the issuer base. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Table 44

Average Multiyear Global Corporate Transition Matrices (1981-2020) – Nonfinancials (%)

From/to	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
One-year									
AAA	87.05	8.33	0.84	0.00	0.14	0.00	0.00	0.00	3.64
	(8.61)	(7.81)	(1.68)	(0.00)	(0.47)	(0.00)	(0.00)	(0.00)	(4.12)
AA	0.53	86.88	7.73	0.66	0.09	0.12	0.00	0.00	3.98
	(0.76)	(5.70)	(3.83)	(1.01)	(0.31)	(0.35)	(0.00)	(0.00)	(2.56)
A	0.03	1.19	88.12	6.24	0.34	0.16	0.02	0.03	3.88
	(0.09)	(1.23)	(4.21)	(2.45)	(0.49)	(0.35)	(0.09)	(0.08)	(2.18)
BBB	0.01	0.05	2.85	87.23	3.71	0.46	0.09	0.13	5.48
	(0.04)	(0.12)	(1.71)	(4.43)	(1.80)	(0.70)	(0.22)	(0.26)	(1.83)
BB	0.01	0.01	0.10	4.28	78.05	7.19	0.53	0.63	9.20
	(0.06)	(0.09)	(0.24)	(1.97)	(4.64)	(3.42)	(0.62)	(0.85)	(2.17)
B	0.00	0.02	0.07	0.13	4.34	74.40	5.17	3.43	12.45
	(0.00)	(0.08)	(0.20)	(0.20)	(2.19)	(3.89)	(2.95)	(3.15)	(2.35)
CCC/C	0.00	0.00	0.11	0.20	0.45	11.83	42.93	29.68	14.80
	(0.00)	(0.00)	(0.46)	(0.69)	(0.81)	(7.77)	(8.71)	(11.57)	(5.03)
Three-year									
AAA	66.38	19.17	3.52	0.28	0.35	0.07	0.00	0.00	10.22
	(11.56)	(11.01)	(3.22)	(1.30)	(0.86)	(0.32)	(0.00)	(0.00)	(7.26)
AA	1.21	66.34	18.14	2.43	0.55	0.29	0.02	0.03	11.00
	(1.08)	(10.05)	(5.67)	(2.00)	(0.79)	(0.59)	(0.08)	(0.11)	(4.96)
A	0.05	2.81	69.11	14.44	1.31	0.55	0.08	0.12	11.52
	(0.10)	(2.45)	(7.12)	(3.67)	(1.13)	(0.78)	(0.15)	(0.19)	(3.90)
BBB	0.02	0.14	7.15	67.80	7.43	1.68	0.25	0.66	14.87
	(0.07)	(0.27)	(3.12)	(8.34)	(2.21)	(1.48)	(0.34)	(1.01)	(3.84)
BB	0.01	0.03	0.39	10.06	49.07	12.03	1.26	3.67	23.48

Table 44

Average Multiyear Global Corporate Transition Matrices (1981-2020) – Nonfinancials (%) (cont.)

From/to	AAA	AA	A	BBB	BB	B	CCC/C	D	NR
	(0.06)	(0.13)	(0.65)	(3.38)	(7.77)	(3.13)	(0.86)	(3.56)	(3.90)
B	0.00	0.03	0.16	0.57	9.03	41.51	5.32	12.22	31.17
	(0.05)	(0.11)	(0.41)	(0.71)	(3.37)	(4.91)	(2.24)	(7.16)	(5.07)
CCC/C	0.00	0.00	0.10	0.55	1.55	15.61	9.82	44.24	28.14
	(0.00)	(0.00)	(0.37)	(1.12)	(1.70)	(6.56)	(6.17)	(12.16)	(8.11)
10-year									
AAA	29.69	28.50	10.25	3.96	0.22	0.00	0.00	0.22	27.15
	(9.51)	(10.18)	(4.39)	(3.59)	(0.61)	(0.00)	(0.00)	(0.55)	(9.24)
AA	1.41	25.97	29.69	8.89	1.57	0.45	0.02	0.34	31.66
	(1.05)	(8.23)	(3.66)	(3.83)	(1.16)	(0.53)	(0.10)	(0.53)	(5.23)
A	0.07	3.64	35.96	23.12	3.17	1.19	0.12	1.19	31.55
	(0.15)	(2.35)	(6.07)	(3.96)	(1.19)	(0.82)	(0.18)	(0.94)	(4.29)
BBB	0.02	0.30	10.54	37.73	7.72	2.58	0.21	3.70	37.19
	(0.10)	(0.31)	(3.90)	(7.75)	(1.38)	(1.38)	(0.22)	(2.52)	(4.96)
BB	0.01	0.06	1.38	10.99	17.35	8.34	0.75	14.53	46.60
	(0.08)	(0.14)	(0.97)	(3.34)	(5.13)	(2.46)	(0.41)	(6.34)	(3.27)
B	0.00	0.03	0.25	2.08	7.03	9.27	1.03	27.99	52.32
	(0.00)	(0.07)	(0.59)	(1.50)	(1.83)	(2.71)	(0.61)	(8.47)	(4.93)
CCC/C	0.00	0.00	0.10	0.75	3.66	3.11	0.40	54.37	37.60
	(0.00)	(0.00)	(0.36)	(0.98)	(2.53)	(2.56)	(0.70)	(11.56)	(9.40)

Note: Numbers in parentheses are weighted standard deviations, weighted by the issuer base. Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

Appendix II: Gini Methodology

We utilize the Lorenz curve, a graphical representation of the proportionality of a distribution, as one measure of ratings performance, and we summarize this via the Gini coefficient. For this study, the Lorenz curve is plotted with the x-axis showing the cumulative share of issuers, arranged by rating, while the y-axis represents the cumulative share of defaulters, also arranged by rating. For both axes of the Lorenz curve, the observations are ordered from the low end of the ratings scale ('CCC'/ 'C') to the high end ('AAA').

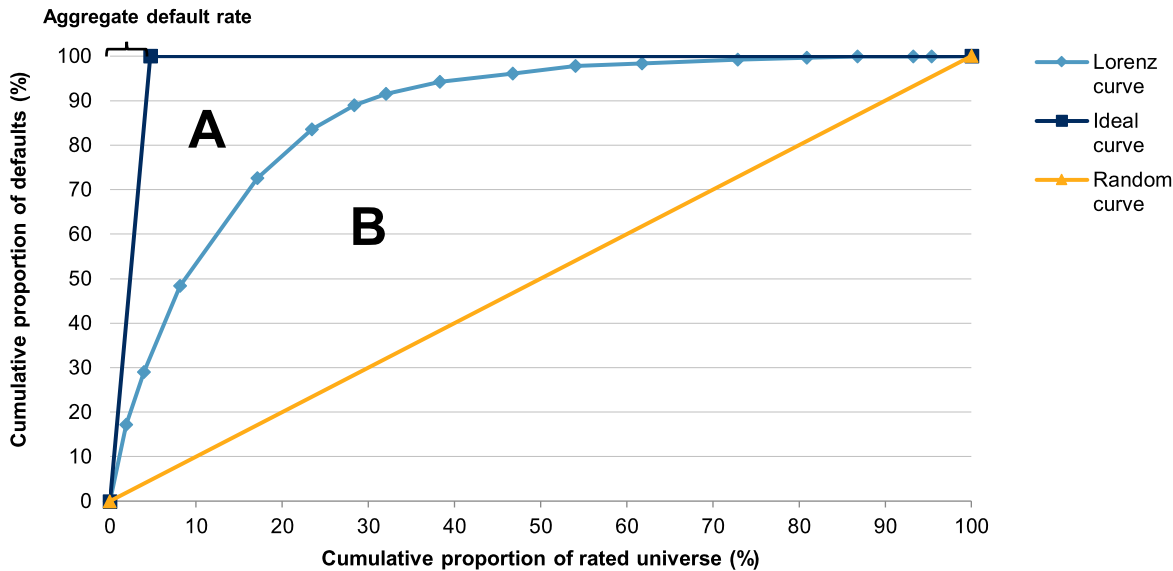
As an example, if 'CCC'/ 'C' rated entities made up 10% of the total population of issuers at the start of the time frame examined (x-axis) and 50% of the defaulters (y-axis), then the coordinate (10, 50) would be the first point on the curve. If S&P Global Ratings' corporate ratings only randomly approximated default risk, the Lorenz curve would fall along the diagonal. Its Gini coefficient--which is a summary statistic of the Lorenz curve--would thus be zero. If corporate ratings were perfectly rank ordered so that all defaults occurred only among the lowest-rated entities, the curve would capture all of the area above the diagonal on the graph (the ideal curve),

and its Gini coefficient would be 1 (see chart 31).

The procedure for calculating the Gini coefficients is illustrated in chart 31: Area B is bounded by the random curve and the Lorenz curve, while area A is bounded by the Lorenz curve and the ideal curve. The Gini coefficient is defined as area B divided by the total of area A plus area B. In other words, the Gini coefficient captures the extent to which actual ratings accuracy diverges from the random scenario and aspires to the ideal scenario.

Chart 31

Sample Lorenz Curve



Source: S&P Global Ratings Research.

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Appendix III: 2020 Defaults In Profile

In 2020, 226 companies, including 26 confidential issuers, defaulted on US\$353.4 billion of debt. This appendix provides summaries of the events leading up to each default and, in some cases, events following the default. We also include the defaulting instruments for each company that S&P Global Ratings rates.

Constellis Holdings LLC

- US\$110 million floating rate first-lien bank loan due Dec. 17, 2020
- US\$872 million floating rate first-lien TL B2 bank loan due April 21, 2024
- US\$75 million floating rate revolver bank loan due April 21, 2022
- US\$215 million floating rate second-lien term bank loan due April 21, 2025

On Jan. 2, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Virginia-based

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aerospace and defense service provider Constellis Holdings LLC to 'SD' (selective default) from 'CC' after the company failed to make a mandatory principal payment on its \$872 million first-lien term loan.

Earlier, on Dec. 30, 2019, S&P Global Ratings lowered its long-term issuer credit rating on Constellis to 'CC' from 'CCC+' after the company entered into a new \$110 million priority first-lien term loan.

Later, on May 15, 2020, S&P Global Ratings withdrew its ratings at the issuer's request.

Table 45

Issuer Credit Rating--Constellis Holdings LLC

Date	To
15-May-2020	NR/--/--
02-Jan-2020	SD/NM/--
30-Dec-2019	CC/Watch Neg/--
01-Nov-2019	CCC+/Negative/--
24-May-2019	B-/Negative/--
21-Dec-2018	B/Stable/--
25-Apr-2017	B+/Stable/--
10-Jun-2014	B/Watch Pos/--
10-Jun-2014	B/Stable/--

TOMS Shoes LLC

- US\$306.5 million floating rate term bank loan due Nov. 2, 2020

On Jan. 7, 2020, S&P Global Ratings lowered its long-term issuer credit rating on California-based shoes and accessories seller TOMS Shoes LLC to 'D' (default) from 'CCC' after the company restructured substantially all of its debt and its term loan lenders took ownership of the company.

On Jan. 15, 2020, S&P Global Ratings withdrew its ratings at the issuer's request.

Table 46

Issuer Credit Rating--TOMS Shoes LLC

Date	To
15-Jan-2020	NR/--/--
07-Jan-2020	D/--/--
18-Jun-2019	CCC/Negative/--
15-Aug-2017	CCC+/Negative/--
30-Oct-2015	B-/Stable/--
09-Oct-2014	B/Stable/--

Moran Foods LLC (SAL Acquisition Corp.)

- US\$740 million floating rate first-lien term loan B bank loan due Dec. 5, 2023

On Jan. 9, 2019, S&P Global Ratings lowered its issuer credit rating on Missouri-based retailer Moran Foods LLC (SAL Acquisition Corp.) to 'SD' from 'CCC' after the company elected not to make an interest payment due Dec. 31, 2019, while entering into a forbearance agreement.

Table 47

Issuer Credit Rating--Moran Foods LLC (SAL Acquisition Corp.)

Date	To
13-May-2020	NR/--/--
09-Jan-2020	SD/NM/--
27-Mar-2019	CCC/Negative/--
13-Aug-2018	CCC+/Negative/--
17-Nov-2017	B-/Stable/--
10-Nov-2016	B/Stable/--

Lecta S.A.

- €225 million floating rate notes due Aug. 1, 2022
- €375 million 6.50% notes due Aug. 1, 2023
- €65 million floating rate first-lien guaranteed bank loan due July 27, 2022

On Jan. 13, 2020, S&P Global Ratings lowered its long-term issuer credit rating on paper manufacturer Lecta S.A. to 'SD' from 'CC' after failing to pay the interest of €3.8 million due November 2019 on its €225 million senior secured floating notes due 2020.

On Feb. 4, 2020, S&P Global Ratings lowered its ratings on Lecta S.A. to 'D' from 'SD', on completion of restructuring of its debt obligation, and subsequently withdrew the ratings.

Table 48

Issuer Credit Rating--Lecta S.A.

Date	To
04-Feb-2020	NR/--/--
04-Feb-2020	D/--/--
13-Jan-2020	SD/NM/--
30-Sep-2019	CC/Watch Neg/--
10-Sep-2019	CCC-/Negative/--
14-Aug-2019	CCC/Negative/--
28-Jun-2019	B-/Negative/--
14-Jan-2014	B/Stable/--
22-Oct-2007	B+/Negative/--

Table 48

Issuer Credit Rating--Lecta S.A. (cont.)

Date	To
29-Jan-2007	BB-/Stable/--

Qinghai Provincial Investment Group Co. Ltd.

- US\$300 million 7.25% bonds due Feb. 22, 2020
- US\$300 million 6.40% bonds due July 10, 2021
- US\$250 million 7.875% bonds due March 22, 2021
- CNY1 billion 7.20% bonds due Dec. 20, 2022
- CNY600 million 7.08% bonds due Oct. 8, 2022

On Jan. 14, 2020, S&P Global Ratings lowered its long-term issuer credit rating on China-based integrated aluminum producer Qinghai Provincial Investment Group Co. Ltd. (QPIG) to 'D' from 'CCC-' following the company's failure to pay interest due on Jan. 10, 2020, on its US\$ 300 million bonds.

On Feb. 26, 2020, S&P Global Ratings withdrew its ratings on the issuer.

Table 49

Issuer Credit Rating--Qinghai Provincial Investment Group Co. Ltd.

Date	To
26-Feb-2020	NR/--/--
14-Jan-2020	D/--/--
30-Aug-2019	CCC-/Negative/--
25-Feb-2019	CCC+/Watch Neg/--
06-Sep-2018	B+/Stable/--
06-Sep-2018	B+/Watch Neg/--
07-Feb-2017	BB-/Watch Neg/--
07-Feb-2017	BB-/Stable/--

The Krystal Co.

- US\$95 million variable rate bank loan due Aug. 4, 2020

On Jan. 19, 2020, The Krystal Co. defaulted after the company filed for bankruptcy under Chapter 11 with the Northern District of Georgia. On July 6, 2004, we withdrew our ratings on the issuer.

Table 50

Issuer Credit Rating--Krystal Co. (The)

Date	To
19-Jan-2020	D/--/--
06-Jul-2004	NR/--/--
08-Nov-2001	B/Negative/--
08-Nov-2001	B/Stable/--
08-Sep-1997	B+/Watch Neg/--
08-Sep-1997	B+/Negative/--
08-Sep-1997	B+/Stable/--

Panda Green Energy Group Ltd.

- US\$350 million 8.25% notes due Jan. 25, 2020
- US\$112.308 million 8.00% notes due Jan. 20, 2022

On Jan. 21, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Panda Green Energy Group Ltd. to 'SD' from 'CC' on completion of a distressed exchange offer on its U.S. bonds due in January 2020.

On Feb. 21, 2020, S&P Global Ratings raised the issuer ratings to 'CCC-' from 'SD', after the issuer reached a settlement on the US\$350 million notes via a partial exchange, and the new shareholder Beijing Energy Group Co. Ltd. can provide credit enhancements.

On May 6, 2020, S&P Global Ratings withdrew its ratings on the issuer.

Table 51

Issuer Credit Rating--Panda Green Energy Group Ltd.

Date	To
06-May-2020	NR/--/--
21-Feb-2020	CCC-/Positive/--
21-Jan-2020	SD/NM/--
18-Dec-2019	CC/Watch Dev/--
12-Dec-2018	CCC+/Watch Dev/--
12-Dec-2018	CCC+/Watch Neg/--
26-Sep-2018	B/Negative/--
19-Sep-2017	B+/Stable/--
30-Oct-2016	BB-/Stable/--

Deoleo S.A.

- €85 million variable-rate revolving credit facility bank loan due June 13, 2020

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- €55 million variable-rate second-lien bank loan due June 13, 2022
- €460 million variable-rate bank loan due July 13, 2021

On Jan. 22, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Spanish olive oil bottler Deoleo S.A. to 'SD' from 'CC' after a majority of shareholders agreed for restructuring of its syndicated debt. The syndicated creditors will now acquire 49% of the capital of the operating business.

On July 20, 2020, S&P Global Ratings raised the issuer ratings to 'B-' from 'SD' after the issuer completed its debt restructuring, resulting in its syndicated debt falling to €242 million from €575 million and the extension of debt maturities on its €160 million senior term loan and €82 million junior term loan by five and six years, respectively.

Table 52

Issuer Credit Rating--Deoleo S.A.

Date	To
20-Jul-2020	B-/Stable/--
22-Jan-2020	SD/NM/--
30-Sep-2019	CC/Watch Neg/--
13-Sep-2019	CCC-/Watch Neg/--
09-Aug-2017	CCC+/Negative/--
09-Aug-2017	CCC+/Stable/--
31-Aug-2015	B-/Stable/--
01-Aug-2014	B/Stable/--

Doncasters Group Ltd.

- €160 million variable-rate bank loan due April 9, 2020
- US\$750 million variable-rate bank loan due April 9, 2020
- US\$290 million variable-rate (outstanding amount US\$160 million) bank loan due Oct. 9, 2020

On Jan. 29, 2020, S&P Global Ratings lowered its long-term issuer credit rating on U.K.-based engineered components manufacturer and marketer Doncasters Group Ltd. after the issuer received lender support for financial restructuring. The new approval includes transfer of ownership to Alloy Topco Ltd.

On Oct. 26, 2020, S&P Global Ratings withdrew its ratings on the issuer.

Table 53

Issuer Credit Rating--Doncasters Group Ltd.

Date	To
26-Oct-2020	NR/--/--
29-Jan-2020	SD/NM/--
23-May-2019	CCC-/Negative/--
29-Nov-2018	CCC+/Negative/--

Table 53

Issuer Credit Rating--Doncasters Group Ltd. (cont.)

Date	To
03-Nov-2017	B-/Stable/--
13-Mar-2013	B/Negative/--
13-Mar-2013	B/Stable/--

Pinnacle Operating Corp.

- US\$300 million 9.00% senior secured second-lien notes due Nov. 15, 2020
- US\$336 million floating rate first-lien term bank loan due Nov. 15, 2021
- US\$210 million 9.00% notes due May 15, 2023

On Jan. 30, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Pinnacle Operating Corp. to 'SD' from 'CCC'. The company was acquired by an unrated company. The rating action followed the company's distressed exchange after repaying only a portion of amount outstanding on its 1.5-lien notes. On the same day, we withdrew the issuer ratings.

Table 54

Issuer Credit Rating--Pinnacle Operating Corp.

Date	To
30-Jan-2020	NR/--/--
30-Jan-2020	SD/NM/--
06-May-2019	CCC/Negative/--
16-Mar-2017	CCC+/Stable/--
13-Mar-2017	SD/NM/--
01-Feb-2017	CC/Negative/--
23-Sep-2016	CCC/Negative/--
15-Aug-2016	CCC+/Stable/--
04-Aug-2015	B-/Stable/--
10-Apr-2013	B/Negative/--
10-Apr-2013	B/Stable/--

Commercial Barge Line Co.

- US\$1.15 billion floating rate term B bank loan due Nov. 12, 2020
- US\$640 million first-lien guaranteed senior secured asset-based revolver

On Feb. 7, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Commercial Barge Line Co. to 'D' from 'CC' after its subsidiary, American Commercial Lines Inc., filed for

Chapter 11 bankruptcy with the Southern District of Texas.

Earlier in the month, on Feb. 5, 2020, American Commercial Lines Inc. announced it would execute a restructuring, after which S&P Global Ratings lowered the long-term issuer credit rating to 'CC' from 'CCC'.

Table 55

Issuer Credit Rating--Commercial Barge Line Co.

Date	To
13-Mar-2020	NR/--/--
07-Feb-2020	D/--/--
04-Feb-2020	CC/Negative/--
25-Nov-2019	CCC/Negative/--
31-Jan-2018	CCC+/Negative/--
22-Feb-2017	B-/Stable/--
20-Oct-2015	B/Stable/--
25-Feb-2013	B-/Positive/--
25-Feb-2013	B-/Stable/--
01-Mar-2012	B/Stable/--

RentPath LLC

On Feb. 12, 2020, S&P Global Ratings lowered its long-term issuer credit rating on RentPath LLC to 'D' after the issuer defaulted and filed for Chapter 11 bankruptcy. Earlier, on Jan. 17, 2020, we withdrew our ratings on the issuer due to insufficient information.

Table 56

Issuer Credit Rating--RentPath LLC

Date	To
12-Feb-2020	D/--/--
17-Jan-2020	NR/--/--
05-Dec-2019	CCC-/Negative/--
28-Nov-2018	CCC+/Negative/--
14-Sep-2018	B-/Negative/--
22-Mar-2010	B/Stable/--
22-Mar-2010	B/Watch Neg/--
22-Mar-2010	B/Stable/--
22-Mar-2010	B/Watch Neg/--
22-Mar-2010	B/Watch Dev/--
22-Mar-2010	B/Stable/--
26-Jun-2009	B+/Stable/--
02-Aug-2007	BB-/Stable/--

Table 56

Issuer Credit Rating--RentPath LLC (cont.)

Date	To
28-Mar-2002	B/Watch Pos/--
28-Mar-2002	B/Watch Neg/--
28-Mar-2002	B/Stable/--
28-Mar-2002	B/Negative/--
28-Mar-2002	B/Watch Neg/--
16-Mar-1993	BB-/Watch Neg/--
16-Mar-1993	BB-/Negative/--
16-Mar-1993	BB-/Stable/--
22-Apr-1992	BB/Stable/--

The McClatchy Co.

- US\$100 million 7.15% debenture due Nov. 1, 2027
- US\$300 million 6.875% debenture due March 15, 2029
- US\$310 million 9.00% notes due July 15, 2026
- US\$268 million 6.875% debenture due July 15, 2031
- US\$157 million 7.795% second-lien guaranteed secured due July 15, 2030

On Feb. 13, 2020, S&P Global Ratings lowered its long-term issuer credit rating on California-based newspaper publisher The McClatchy Co. to 'D' from 'CC' after the issuer filed for bankruptcy under Chapter 11. The company will continue its operation with operating cash flow liquidity and another US\$50 million from debtors. The proposed reorganization involves the company eliminating more than half of its debt and transferring up to 97% of its equity to lenders.

On March 17, 2020, we withdrew our issuer credit rating at the issuer's request.

Table 57

Issuer Credit Rating--McClatchy Co. (The)

Date	To
17-Mar-2020	NR/--/--
13-Feb-2020	D/--/--
17-Jan-2020	CC/Watch Neg/--
14-Nov-2019	CCC-/Negative/--
26-Mar-2018	CCC+/Negative/--
26-Mar-2018	CCC+/Stable/--
10-May-2011	B-/Stable/--
10-May-2011	B-/Positive/--

Table 57

**Issuer Credit Rating--McClatchy Co.
(The) (cont.)**

Date	To
10-May-2011	B-/Stable/--
15-Dec-2010	B/Stable/--
11-Feb-2010	B-/Stable/--
30-Jun-2009	CC/Watch Pos/--
30-Jun-2009	CC/Negative/--
29-Jun-2009	SD/NM/--
22-May-2009	CC/Negative/--
06-Feb-2009	CCC+/Negative/--
29-Sep-2008	B/Negative/--
11-Jul-2008	B+/Negative/--
23-Apr-2008	BB-/Watch Neg/--
21-Nov-2007	BB/Negative/--
26-Apr-2007	BB+/Watch Neg/--
26-Apr-2007	BB+/Stable/--
28-Jun-2006	BBB/Watch Neg/--
28-Jun-2006	BBB/Stable/--
25-Nov-2003	BBB+/Watch Neg/--
25-Nov-2003	BBB+/Stable/--
29-Oct-2002	BBB/Positive/--
08-Feb-2000	BBB-/Positive/--
08-Feb-2000	BBB-/Stable/--

Moby SpA

- €300 million 7.75% notes due Feb. 15, 2023
- €200 million floating rate bank loan due Feb. 11, 2021
- €60 million floating rate bank loan due Feb. 11, 2021

On Feb. 14, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Italy-based maritime transportation services Moby SpA to 'SD' from 'CCC-' after the company entered into a standstill agreement to not pay scheduled payments in mid-February.

On Jan. 18, 2021, S&P Global Ratings withdrew its ratings at the issuer's request.

Table 58

Issuer Credit Rating --Moby SpA

Date	To
18-Jan-2021	NR/--/--
14-Feb-2020	SD/NM/--
21-Dec-2018	CCC-/Negative/--
16-Oct-2018	CCC+/Stable/--
25-Jun-2018	B/Negative/--
11-Mar-2016	B+/Watch Neg/--
11-Mar-2016	B+/Negative/--
11-Mar-2016	B+/Developing/--

NPC International Inc.

- US\$655 million floating rate first-lien term bank loan due April 19, 2024
- US\$100 million floating rate revolver bank loan due April 20, 2022
- US\$160 million floating rate second-lien term bank loan due April 18, 2025
- US\$35 million super-priority term bank loan due Jan. 21, 2021

On Feb. 14, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Kansas-based Pizza Hut restaurants franchise operator NPC International Inc. to 'SD' from 'CCC-' after the company decided not to make interest payments due Jan. 31, 2020. NPC is the largest franchisee of Pizza Hut and Wendy's restaurants operating nearly 1,600 locations in the U.S.

On July 1, 2020, S&P Global Ratings lowered the ratings on the issuer to 'D' from 'SD' following its Chapter 11 bankruptcy filing, following which, on Aug. 5, 2020, the ratings on the issuer were withdrawn.

Table 59

Issuer Credit Rating--NPC International Inc.

Date	To
05-Aug-2020	NR/--/--
01-Jul-2020	D/--/--
14-Feb-2020	SD/NM/--
20-Sep-2019	CCC-/Negative/--
18-Apr-2019	CCC+/Negative/--
17-Apr-2015	B-/Stable/--
28-May-2008	B/Negative/--
28-May-2008	B/Stable/--
28-May-2008	B/Negative/--
28-May-2008	B/Watch Neg/--
28-May-2008	B/Stable/--

Table 59

Issuer Credit Rating--NPC International Inc. (cont.)

Date	To
28-May-2008	B/Negative/--
28-May-2008	B/Stable/--
05-Apr-2006	B+/Negative/--

Pier 1 Imports Inc.

- US\$200 million floating rate term B bank loan due April 30, 2021

On Feb. 18, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Texas-based home décor and furniture retailer Pier 1 Imports Inc. to 'D' from 'CCC-' after the issuer filed for Chapter 11 bankruptcy. The company received commitments for US\$256 million in debtor-in-possession financing from various lenders.

On March 26, 2020, we withdrew our issuer ratings at the company's request.

Table 60

Issuer Credit Rating--Pier 1 Imports Inc.

Date	To
26-Mar-2020	NR/--/--
18-Feb-2020	D/--/--
24-Apr-2019	CCC-/Negative/--
21-Dec-2018	CCC+/Negative/--
17-May-2018	B-/Negative/--
15-Aug-2016	B/Watch Neg/--
15-Aug-2016	B/Stable/--
10-Apr-2014	B+/Stable/--
29-Oct-2007	NR/--/--
29-Oct-2007	CCC+/Negative/--
18-Sep-2006	B-/Watch Neg/--
07-Feb-2006	B/Watch Neg/--
18-Jul-2005	BB/Watch Neg/--
18-Jul-2005	BB/Stable/--
05-Jun-1998	BBB-/Watch Neg/--
05-Jun-1998	BBB-/Negative/--
05-Jun-1998	BBB-/Stable/--
24-Jun-1997	BB+/Stable/--
13-Sep-1996	BB/Stable/--
12-Jul-1996	NR/--/--

Table 60

Issuer Credit Rating--Pier 1 Imports Inc. (cont.)

Date	To
05-Jul-1983	BB-/Stable/--
05-Jul-1983	BB-/NM/--
05-Jul-1983	BB-/Stable/--
05-Jul-1983	BB-/Positive/--
05-Jul-1983	BB-/--/--

Tunghsu Group Co. Ltd.

- US\$440 million 7.00% guaranteed notes due June 12, 2020
- CNY2 billion 6.2% debenture due July 30, 2020
- CNY1 billion 7.00% notes due Sept. 28, 2020
- CNY2 billion 7.5% debenture due Nov. 13, 2020
- CNY1 billion 7.5% debenture due Jan. 18, 2021
- CNY1 billion 7.85% notes due March 23, 2021
- CNY1.5 billion 7.5% notes due June 13, 2021
- CNY3.5 billion 7.8% debenture due July 25, 2021
- CNY2.6 billion 8.18% debenture due Sept. 4, 2021
- CNY900 million 8.18% debenture due Oct. 25, 2021
- CNY500 million 6.8% debenture due March 13, 2022
- CNY2.5 billion 6.55% debenture due March 13, 2022

On Feb. 21, 2020, S&P Global Ratings lowered its long-term issuer credit rating on China-based high technology service provider Tunghsu Group Co. Ltd. to 'SD' from 'CCC-' after the issuer missed interest and principal payments on three onshore bonds. Tunghsu also signed a letter of intent to acquire a 26%-38% stake in Alderon Iron Ore Corp., which would be conducted by its subsidiary.

On April 29, 2020, S&P Global Ratings withdrew its ratings at the issuer's request.

Table 61

Issuer Credit Rating--Tunghsu Group Co. Ltd.

Date	To
29-Apr-2020	NR/--/--
21-Feb-2020	SD/NM/--
19-Nov-2019	CCC-/Watch Neg/--
18-Feb-2019	B-/Negative/--
22-Oct-2018	B/Stable/--

Table 61

Issuer Credit Rating--Tunghsu Group Co. Ltd. (cont.)

Date	To
31-May-2017	B+/Negative/--
31-May-2017	B+/Stable/--

VIP Cinema Holdings Inc.

- US\$165 million floating rate first-lien term bank loan due March 1, 2023
- US\$45 million floating rate second-lien term bank loan due March 1, 2024
- US\$20 million floating rate revolver bank loan due March 1, 2022

On Feb. 24, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Mississippi-based consumer products supplier VIP Cinema Holdings Inc. to 'D' from 'CCC-' after the issuer filed for Chapter 11 bankruptcy.

On April 24, 2020, S&P Global Ratings withdrew its ratings at the issuer's request.

Table 62

Issuer Credit Rating--VIP Cinema Holdings Inc.

Date	To
24-Apr-2020	NR/--/--
24-Feb-2020	D/--/--
29-Aug-2019	CCC-/Negative/--
27-Mar-2019	CCC/Negative/--
12-Dec-2018	B-/Negative/--
08-Feb-2017	B/Stable/--

Calfrac Well Services Ltd.

- US\$650 million 8.50% notes due June 15, 2026
- US\$120 million second-lien 10.875% notes due March 15, 2026
- C\$335 million first-lien senior secured revolver due June 1, 2022

On Feb. 25, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Canada-based oilfield services provider Calfrac Well Services Ltd. to 'SD' from 'CC' after the company completed a distressed exchange on the U.S. dollar unsecured notes due in 2026.

On Feb. 28, 2020, S&P Global Ratings raised the long-term issuer ratings on Calfrac to 'CCC-' from 'SD' after it completed a debt exchange, which reduced the debt by US\$98 million.

On June 15, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Calfrac to 'D' from 'CCC-' after the issuer missed an interest payment due on June 15 and entered into the grace

period.

On July 20, 2020, S&P Global Ratings withdrew its ratings at the issuer's request.

Table 63

Issuer Credit Rating--Calfrac Well Services Ltd.

Date	To
20-Jul-2020	NR/--/--
15-Jun-2020	D/--/--
28-Feb-2020	CCC-/Negative/--
25-Feb-2020	SD/NM/--
28-Jan-2020	CC/Negative/--
17-Jan-2020	CCC+/Negative/--
24-May-2019	B-/Stable/--
12-Feb-2018	B-/Positive/--
07-Oct-2016	CCC+/Negative/--
28-Oct-2015	B/Negative/--
11-Dec-2013	BB-/Stable/--
26-Nov-2013	B+/Watch Pos/--
08-Nov-2010	B+/Stable/--
10-Feb-2009	B+/Negative/--
29-Jan-2007	B+/Stable/--

PFS Holding Corp.

- US\$280 million floating rate first-lien term bank loan due Jan. 31, 2021
- US\$110 million floating rate second-lien term bank loan due Jan. 31, 2022

On Feb. 28, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Pennsylvania-based pet food distributor PFS Holding Corp. (PFS) to 'SD' from 'CCC-' after the issuer missed interest payments on its US\$ 280 million first-lien bank loan due on Feb. 18, 2020. PFS also announced an agreement to merge with Animal Supply Co.

On May 6, 2020, S&P Global Ratings lowered its ratings on the issuer to 'D' from 'SD' upon missed interest payments, following which, on May 14, 2020, the ratings on the issuer were withdrawn.

Table 64

Issuer Credit Rating--PFS Holding Corp.

Date	To
14-May-2020	NR/--/--
06-May-2020	D/--/--
28-Feb-2020	SD/NM/--
10-Apr-2018	CCC-/Negative/--

Table 64

Issuer Credit Rating--PFS Holding Corp. (cont.)

Date	To
05-Dec-2017	CCC+/Negative/--
22-Aug-2014	B-/Stable/--
22-Aug-2014	B-/Positive/--
22-Aug-2014	B-/Stable/--
23-Jan-2014	B/Stable/--

Pioneer Energy Services Corp.

- US\$250 million 6.125% senior notes due March 15, 2022
- US\$175 million floating rate term B bank loan due Nov. 8, 2022

On March 3, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Texas-based oilfield services provider Pioneer Energy Services Corp. to 'D' from 'CCC-'. The company filed for Chapter 11 bankruptcy with a prepackaged plan to equitize around US\$300 million of unsecured notes.

On May 11, 2020, S&P Global Ratings withdrew its ratings at the issuer's request.

Table 65

Issuer Credit Rating--Pioneer Energy Services Corp.

Date	To
11-May-2020	NR/--/--
03-Mar-2020	D/--/--
17-Dec-2019	CCC-/Negative/--
23-Jan-2019	CCC+/Negative/--
22-Apr-2016	B-/Negative/--
27-Apr-2012	B+/Negative/--
27-Apr-2012	B+/Stable/--
26-Feb-2010	B/Stable/--

Bluestem Brands Inc.

- US\$200 million first-lien senior secured asset-based revolver due July 10, 2020
- US\$579 million first-lien guaranteed senior secured term B due Nov. 7, 2020

On March 9, 2020, Bluestem Brands Inc. defaulted, having filed for Chapter 11 bankruptcy to restructure its debt. Earlier on Feb. 13, 2020, we withdrew the ratings at the issuer's request.

Table 66

Issuer Credit Rating--Bluestem Brands Inc.

Date	To
09-Mar-2020	D/--/--
13-Feb-2020	NR/--/--
28-Jan-2020	CCC-/Negative/--
09-Nov-2018	CCC/Negative/--
10-Jul-2017	CCC+/Negative/--
16-Feb-2017	B/Negative/--
16-Jun-2015	B+/Stable/--
16-Jun-2015	B+/Watch Neg/--
16-Jun-2015	B+/Stable/--
13-Nov-2013	B/Stable/--

Ascena Retail Group Inc.

- US\$1.8 billion floating rate term loan bank loan due Aug. 21, 2022

On March 12, 2020, S&P Global Ratings lowered its long-term issuer credit rating on New Jersey-based apparel retailer Ascena Retail Group Inc. to 'SD' from 'CCC' after the issuer repurchased US\$122 million debt in two tranches, at approximately 37% below par. The cumulative value of the repurchase represents nearly 9% of the term loan debt outstanding compared with the value in fiscal 2019.

On March 16, 2020, S&P Global Ratings raised its rating on the issuer to 'CCC-' from 'SD'.

On July 23, 2020, S&P Global Ratings lowered its rating on the issuer to 'D' from 'CCC-' upon the company filing for Chapter 11 bankruptcy, following which, on Jan. 5, 2021, the ratings on the issuer were withdrawn.

Table 67

Issuer Credit Rating--Ascena Retail Group Inc.

Date	To
05-Jan-2021	NR/--/--
23-Jul-2020	D/--/--
16-Mar-2020	CCC-/Negative/--
12-Mar-2020	SD/NM/--
20-Nov-2019	CCC/Negative/--
19-Jun-2019	CCC+/Negative/--
05-Apr-2019	B-/Negative/--
14-Mar-2018	B/Negative/--
28-Sep-2017	B+/Negative/--
03-Jun-2016	BB-/Negative/--

Table 67

Issuer Credit Rating--Ascena Retail Group Inc. (cont.)

Date	To
03-Jun-2016	BB-/Stable/--
26-Jun-2015	BB-/Stable/--
24-Jul-2013	NR/--/--
22-May-2012	BB-/Positive/--
22-May-2012	BB-/Stable/--

Optimas OE Solutions Holding LLC

- US\$225 million 8.625% notes due June 1, 2021

On March 12, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Illinois-based engineered fastener distributor Optimas OE Solutions Holding LLC to 'SD' from 'CCC+'. The downgrade followed the completion of the partial repurchase of senior secured notes.

On March 18, 2020, S&P Global Ratings raised its ratings on the issuer to 'CCC' from 'SD', reflecting our view that there was a possibility of additional debt restructuring.

On Jan. 8, 2021, S&P Global Ratings withdrew its issuer credit rating at the company's request.

Table 68

Issuer Credit Rating--Optimas OE Solutions Holding LLC

Date	To
08-Jan-2021	NR/--/--
18-Mar-2020	CCC/Negative/--
12-Mar-2020	SD/NM/--
06-Sep-2019	CCC+/Negative/--
25-Apr-2016	B-/Stable/--
25-Apr-2016	B-/Negative/--
20-Apr-2015	B/Stable/--

Frontier Communications Corp.

- US\$225 million 8.625% notes due June 1, 2021
- US\$50 million 8.40% debenture due Oct. 15, 2029
- US\$100 million 7.68% debenture due Oct. 1, 2034
- US\$125 million 7.45% debenture due July 1, 2035
- US\$150 million 7.00% debenture due Nov. 1, 2025
- US\$100 million 6.80% debenture due Aug. 15, 2026

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- US\$200 million 7.05% debenture due Oct. 1, 2046
- US\$1.095 billion 9.00% senior notes due Aug. 15, 2031
- US\$400 million 7.875% senior notes due Jan. 15, 2027
- US\$1.1 billion 8.50% senior notes due April 15, 2020
- US\$500 million 8.75% notes due April 15, 2022
- US\$500 million 9.25% senior unsecured notes due July 1, 2021
- US\$800 million 7.125% senior unsecured notes due Jan. 15, 2023
- US\$750 million 7.625% senior unsecured notes due April 15, 2024
- US\$775 million 6.25% senior notes due Sept. 15, 2021
- US\$775 million 6.875% senior notes due Jan. 15, 2025
- US\$1.5 billion floating rate delayed draw term A bank loan due March 31, 2021
- US\$1 billion 8.875% notes due Sept. 15, 2020
- US\$3.6 billion 11.00% notes due Sept. 15, 2025
- US\$2 billion 10.50% notes due Sept. 15, 2022
- US\$315 million floating rate term bank loan due Oct. 12, 2021
- US\$850 million floating rate revolver bank loan due Feb. 27, 2024
- US\$1.74 billion floating rate Term B-1 bank loan due June 15, 2024
- US\$1.6 billion second-lien notes due April 1, 2026
- US\$1.65 billion 8.00% first-lien notes due April 1, 2027
- US\$200 million 6.75% debenture series F due May 15, 2027
- US\$93.45 million 6.75% debenture series F due May 15, 2027
- US\$300 million 6.86% debenture series E due Feb. 1, 2028
- US\$24 million 6.86% debenture series E due Feb. 1, 2028
- US\$200 million 6.73% debenture series G due Feb. 15, 2028
- US\$10 million 6.73% debenture series G due Feb. 15, 2028
- US\$100 million 8.50% first mortgage bond due Nov. 15, 2031

On March 16, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Connecticut-based telecom operator Frontier Communications Corp. to 'SD' from 'CCC-' after the issuer missed interest payments of about US\$322 million. Even with a 60-day grace period, we did not expect payments.

On April 15, 2020, S&P Global Ratings lowered its rating on the issuer to 'D' from 'SD' upon the company filing for Chapter 11 bankruptcy, following which, on May 28, 2021, the ratings on the issuer were withdrawn.

Table 69

Issuer Credit Rating--Frontier Communications Corp.

Date	To
28-May-2020	NR/--/--
15-Apr-2020	D/--/--
16-Mar-2020	SD/NM/--
18-Nov-2019	CCC-/Negative/--
20-Jun-2019	CCC/Negative/--
03-Aug-2018	CCC+/Negative/--
07-Feb-2018	B-/Negative/--
07-Feb-2018	B-/Watch Neg/--
03-Aug-2017	B/Negative/--
01-Mar-2017	B+/Stable/--
25-Jan-2013	BB-/Watch Neg/--
25-Jan-2013	BB-/Stable/--
08-May-2008	BB/Negative/--
08-May-2008	BB/Stable/--
21-Jul-2004	BB+/Negative/--
21-Jul-2004	BB+/Watch Neg/--
21-Jul-2004	BB+/Negative/--
21-Jul-2004	BB+/Watch Neg/--
21-Jul-2004	BB+/Negative/--
04-Apr-2001	BBB/Watch Neg/--
04-Apr-2001	BBB/Stable/--
04-Apr-2001	BBB/Negative/--
26-Oct-2000	A-/Watch Neg/--
19-Aug-1999	A+/Watch Neg/--
19-Aug-1999	A+/Stable/--
07-May-1998	AA-/Watch Neg/--
07-May-1998	AA-/Negative/--
25-Oct-1995	AA+/Negative/--
25-Oct-1995	AA+/Stable/--
09-Sep-1981	AAA/Watch Neg/--
09-Sep-1981	AAA/Stable/--
09-Sep-1981	AAA/Watch Neg/--
07-Feb-1975	AA+/-/--
13-Nov-1970	AA/--/--
23-Jul-1959	A/--/--
05-May-1949	BBB/--/--

Table 69

Issuer Credit Rating--Frontier Communications Corp. (cont.)

Date	To
17-Mar-1947	BB/--/--

Internap Corp.

- US\$435 million floating rate first-lien term bank loan due April 6, 2022
- US\$35 million revolver bank loan due Oct. 6, 2021

On March 17, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Georgia-based data center operator Internap Corp. to 'D' from 'CCC+' after the issuer, along with its subsidiaries, filed for Chapter 11 bankruptcy with the Southern District of New York.

On June 24, 2020, S&P Global Ratings withdrew its issuer credit rating at the company's request.

Table 70

Issuer Credit Rating--Internap Corp.

Date	To
24-Jun-2020	NR/--/--
17-Mar-2020	D/--/--
16-Aug-2019	CCC+/Negative/--
20-Jun-2019	B-/Stable/--
14-Nov-2013	B/Stable/--
14-Nov-2013	B/Negative/--
14-Nov-2013	B/Stable/--

Geo Energy Resources Ltd.

- US\$300 million 8.00% notes due Oct. 4, 2022

On March 19, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Singapore-based Geo Energy Resources Ltd. to 'SD' from 'B-' after the issuer completed debt buybacks. The buyback worth was around US\$76 million between March 13 and March 17 and at a discount, and these buybacks were considered distressed, rather than an opportunistic attempt.

On Dec. 8, 2020, we raised the rating on the issuer to 'CCC' from 'SD', reflecting our view of reduced refinancing risk.

Table 71

Issuer Credit Rating--Geo Energy Resources Ltd.

Date	To
08-Dec-2020	CCC/Stable/--

Table 71

Issuer Credit Rating--Geo Energy Resources Ltd. (cont.)

Date	To
19-Mar-2020	SD/NM/--
05-Jul-2019	B-/Negative/--
07-Jul-2017	B/Stable/--

Grain Insurance Co. JSC

On March 20, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Kazakhstan-based Grain Insurance Co. JSC to 'D' from 'B' after the issuer missed payments to the counterparties. In addition, on March 13, 2020, the issuer's license was suspended by the Kazakh insurance regulator due to breach of the regulatory ratios.

On July 9, 2020, S&P Global Ratings withdrew its issuer credit rating at the company's request.

Table 72

Issuer Credit Rating--Grain Insurance Co. JSC

Date	To
09-Jul-2020	NR/--/--
20-Mar-2020	D/--/--
08-Nov-2012	B/Stable/--
08-Nov-2012	B/Developing/--
08-Nov-2012	B/Positive/--
08-Nov-2012	B/Stable/--

Optiv Inc.

- US\$800 million floating rate first-lien term bank loan due Feb. 1, 2024
- US\$230 million floating rate second-lien term bank loan due Jan. 31, 2025

On March 27, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Colorado-based cyber security provider Optiv Inc. to 'SD' from 'CCC+' after the issuer completed a distressed exchange, repurchasing about US\$47 million of second-lien debt for about US\$23 million.

On April 2, 2020, S&P Global Ratings raised its issuer credit rating on Optiv Inc. to 'CCC' from 'SD', on the view that the company was willing to use its liquidity to repay additional debt. On Dec. 7, 2020, the issuer credit rating on the company was raised to 'CCC+'.

Table 73

Issuer Credit Rating--Optiv Inc.

Date	To
07-Dec-2020	CCC+/Stable/--
02-Apr-2020	CCC/Negative/--
27-Mar-2020	SD/NM/--
28-Aug-2019	CCC+/Stable/--
16-Jun-2017	B-/Stable/--
08-Jan-2017	B/Negative/--

Yida China Holdings Ltd.

- US\$300 million 6.95% notes due April 19, 2020
- US\$224 million 10% step-up notes due March 27, 2022

On March 27, 2020, S&P Global Ratings lowered its long-term issuer credit rating on China-based business parks developer and operator Yida China Holdings Ltd. to 'SD' from 'CC' after the issuer completed a distressed exchange.

On April 1, 2020, we raised the issuer credit rating on Yida to CCC-' from 'SD' on a reassessment of the company's credit profile. On the same day, we withdrew the ratings at the company's request.

Table 74

Issuer Credit Rating--Yida China Holdings Ltd.

Date	To
01-Apr-2020	NR/--/--
01-Apr-2020	CCC-/Negative/--
27-Mar-2020	SD/NM/--
26-Feb-2020	CC/Negative/--
06-Dec-2019	CCC-/Negative/--
18-Apr-2019	CCC/Negative/--
31-Jan-2019	CCC+/Negative/--
21-Aug-2018	B-/Negative/--
10-Apr-2017	B/Negative/--
10-Apr-2017	B/Stable/--

PGX Holdings Inc.

- US\$175 million second-lien term bank loan due Sept. 29, 2021
- US\$100 million first-lien senior secured term bank loan due Sept. 29, 2020
- US\$380 million floating rate term B bank loan due Sept. 29, 2020

On April 1, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Utah-based credit report repair service provider PGX Holdings Inc. to 'D' from 'CCC'. The issuer entered into a forbearance agreement for its term loan, which allowed it to defer the interest and principal payments for 30 days until April 30, 2020.

On June 5, 2020, we raised the rating on the issuer to 'CCC+' from 'D' on revised credit agreements, which reduced its annual cash interest payments by \$10 million, which, in turn, alleviated near-term liquidity concern.

Table 75

Issuer Credit Rating--PGX Holdings Inc.

Date	To
05-Jun-2020	CCC+/Negative/--
01-Apr-2020	D/--/--
13-Nov-2019	CCC/Negative/--
02-Apr-2019	CCC+/Negative/--
16-Jan-2018	B-/Negative/--
10-Sep-2014	B/Stable/--
09-Apr-2014	NR/--/--
12-Mar-2014	B/Stable/--

Steak n Shake Inc.

- US\$220 million floating rate term bank loan due March 19, 2021

On April 1, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Texas-based hamburger restaurant chain Steak n Shake Inc. to SD from 'CCC-' after the issuer completed a distressed exchange by retiring a portion of its term loan.

On April 6, 2020, we raised the issuer rating to 'CCC-' from 'SD' to reflect the risk of a conventional default or restructuring, which was likely in the following six months.

Table 76

Issuer Credit Rating--Steak n Shake Inc.

Date	To
06-Apr-2020	CCC-/Negative/--
01-Apr-2020	SD/NM/--
19-Jul-2019	CCC-/Negative/--
07-Jun-2018	CCC/Negative/--
25-Jan-2018	CCC+/Negative/--
25-Aug-2017	B-/Negative/--
20-Sep-2016	B-/Stable/--
03-Mar-2014	B/Stable/--
19-Oct-2012	NR/--/--

Table 76

Issuer Credit Rating--Steak n Shake Inc. (cont.)

Date	To
06-Oct-2011	B/Stable/--

Whiting Petroleum Corp.

- US\$2.4 billion bank loan due April 12, 2023
- US\$1.2 billion 5.75% notes due March 15, 2021
- US\$750 million 6.25% notes due April 1, 2023
- US\$1 billion convertible due April 1, 2020
- US\$173.914 million 5.75% convertible notes due 2021
- US\$162.962 million 6.25% convertible notes due 2023
- US\$750 million 6.625% senior notes due Jan. 15, 2026

On April 1, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Colorado-based crude oil and natural gas exploration and production company Whiting Petroleum Corp to 'D' from 'CCC+' after the issuer filed for voluntary Chapter 11 bankruptcy. The issuer agreed with certain majority debtholders to convert US\$2.2 billion of existing debt into new equity.

On May 11, 2020, we withdrew the ratings on the issuer.

Table 77

Issuer Credit Rating--Whiting Petroleum Corp.

Date	To
11-May-2020	NR/--/--
01-Apr-2020	D/--/--
06-Mar-2020	CCC+/Negative/--
13-Dec-2019	BB-/Negative/--
08-Aug-2019	BB-/Stable/--
10-Aug-2018	BB/Stable/--
19-Dec-2016	BB-/Stable/--
09-Feb-2016	B+/Negative/--
02-Oct-2015	BB/Stable/--
16-Jan-2015	BB+/Negative/--
14-Nov-2014	BB+/Stable/--
16-Jul-2014	BB+/Positive/--
25-Jan-2012	BB+/Stable/--
16-Sep-2009	BB/Stable/--
30-Apr-2009	BB-/Stable/--

Table 77

Issuer Credit Rating--Whiting Petroleum Corp. (cont.)

Date	To
26-Jan-2009	BB-/Negative/--
12-Dec-2008	BB-/Stable/--
31-Jul-2008	BB-/Positive/--
06-Jul-2006	BB-/Stable/--
09-May-2006	B+/Watch Pos/--
10-Apr-2006	B+/Positive/--
23-Sep-2005	B+/Stable/--
28-Jul-2005	B+/Watch Neg/--
03-Sep-2004	B+/Stable/--
29-Apr-2004	B+/Positive/--

KCA DEUTAG Alpha Ltd.

- US\$375 million floating rate term loan B bank loan due Feb. 28, 2023
- US\$215 million first-lien guaranteed senior secured revolver bank loan due March 31, 2022
- US\$375 million 7.25% notes due May 15, 2021
- US\$535 million 9.875% notes due April 1, 2022
- US\$400 million 9.625% notes due April 1, 2023

On April 2, 2020, S&P Global Ratings lowered its long-term issuer credit rating on U.K.-based oilfield services company KCA DEUTAG Alpha Ltd. to 'SD' from 'CCC+' after the issuer announced it would use the grace period for interest payments. The issuer was going through debt restructuring for a wider capital improvement, but was adversely affected by falling oil prices and the coronavirus pandemic. Later, on May 2, 2020, the issuer entered into standstill agreement with the lenders of the notes due 2021 and the term loan due 2023, until July 31, 2020.

Table 78

Issuer Credit Rating--KCA DEUTAG Alpha Ltd.

Date	To
02-Apr-2020	SD/NM/--
06-Sep-2019	CCC+/Negative/--
12-Jun-2019	CCC+/Stable/--
13-Mar-2018	B-/Stable/--
09-Mar-2017	CCC+/Positive/--
31-Oct-2016	CCC+/Stable/--
12-Apr-2016	B-/Negative/--
22-Oct-2015	B/Negative/--

Table 78

Issuer Credit Rating--KCA DEUTAG Alpha Ltd. (cont.)

Date	To
13-Jul-2011	B/Stable/--
23-Feb-2011	CCC/Developing/--
10-Aug-2010	CCC/Negative/--
16-Nov-2009	B-/Watch Neg/--
22-Apr-2009	B-/Negative/--
20-Feb-2009	B+/Watch Neg/--
16-Apr-2008	B+/Stable/--

CDS Group

- US\$815 million floating rate first-lien term bank loan due July 8, 2022
- US\$150 million floating rate second-lien term bank loan due July 10, 2023
- US\$120 million floating rate revolver bank loan due June 30, 2022

On April 3, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Canada-based theatrical and live entertainment company CDS Group to 'D' from 'CCC-', reflecting payment default after the issuer didn't made interest and principal payments on first lien-debt and interest payment on second-lien debt, both of which were due March 31, 2020.

On July 2, 2020, we withdrew the ratings on the issuer.

Table 79

Issuer Credit Rating--CDS Group

Date	To
02-Jul-2020	NR/--/--
03-Apr-2020	D/--/--
27-Mar-2020	CCC-/Negative/--
20-Mar-2020	B-/Watch Neg/--
12-Jun-2018	B/Negative/--
09-Jun-2015	B/Stable/--

New Millennium Holdco Inc.

- US\$600 million floating rate term bank loan due Dec. 21, 2020

On April 3, 2020, S&P Global Ratings lowered its long-term issuer credit rating on California-based clinical toxicology laboratory services provider New Millennium Holdco Inc. to 'D' from 'CC'. The issuer missed the interest and principal payment on its term loan of outstanding value of US\$557 million, which was originally US\$600 million.

On May 27, 2020, we withdrew the ratings on the issuer.

Table 80

Issuer Credit Rating--New Millennium Holdco Inc.

Date	To
27-May-2020	NR/--/--
03-Apr-2020	D/--/--
04-Apr-2019	CC/Negative/--
31-Oct-2016	CCC+/Negative/--
17-Jun-2016	B-/Stable/--

BW Homecare Holdings LLC

- US\$80 million floating rate revolver bank loan due May 15, 2023
- US\$195 million floating rate second-lien term bank loan due May 15, 2026
- US\$660 million floating rate first-lien term bank loan due May 15, 2025

On April 6, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Texas-headquartered home health provider BW Homecare Holdings LLC to 'SD' from 'CCC'. The issuer, doing business as Elara Caring, completed the exchange of its US\$195 million second-lien debt for US\$186 million new junior 1.5-lien debt. This restructuring was viewed as a distressed exchange because it would delay the interest payments.

On April 9, 2020, we raised the ratings on the issuer to 'CCC' from 'D' on the expectation of average leverage above 15x. The principal liquidity sources for the issuer involves US\$48 million cash on hand and about US\$35 million to US\$55 million available in revolving credits.

Table 81

Issuer Credit Rating--BW Homecare Holdings LLC

Date	To
09-Apr-2020	CCC/Developing/--
06-Apr-2020	SD/NM/--
23-Oct-2019	CCC/Negative/--
20-Jul-2018	B-/Positive/--

FE Investments Ltd.

On April 6, 2020, S&P Global Ratings lowered its long-term issuer credit rating on New Zealand-based nonbank financier FE Investments Ltd. to 'D' from 'CCC'. The issuer was unable to raise capital to maintain the regulatory minimum, and subsequently the principal and interest payments to the depositors were suspended. The issuer was facing a rise in additional loan loss provision, which was attributed to the large nonperforming loans. As a result, the trustee placed the issuer into receivership (with KordaMentha as receivers).

On June 4, 2020, we withdrew the ratings on the issuer because of insufficient information to

continue the surveillance of the ratings.

Table 82

Issuer Credit Rating--FE Investments Ltd.

Date	To
04-Jun-2020	NR/--/--
06-Apr-2020	D/--/--
19-Dec-2019	CCC/Developing/--
03-Oct-2019	B/Stable/--
04-Feb-2019	B/Watch Neg/--
22-Mar-2018	B/Negative/--
02-Jun-2016	B/Stable/--
20-Apr-2016	B/Watch Neg/--
21-Mar-2014	B/Stable/--

Gavilan Resources LLC

- US\$450 million floating rate second-lien bank loan due March 1, 2024
- US\$350 million first-lien senior secured revolver bank loan due March 1, 2022

On April 7, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Texas-based exploration and production (E&P) company Gavilan Resources LLC to 'D' from 'CCC-'. The issuer missed the interest payment on its US\$450 million second-lien debt.

On May 21, 2020, S&P Global Ratings withdrew its ratings on the issuer.

Earlier, on April 1, 2020, we lowered our issuer credit rating on Gavilan to 'CCC-' from 'CCC+' after the issuer drew the full amount on the US\$200 million reserve-based lending facility, which was up for redetermination in April 2020. The issuer was hit by an ongoing bankruptcy proceeding of its joint venture partner Sanchez Energy and by the decline in oil prices owing to the Saudi-Russia price war and decline in demand related to the coronavirus pandemic.

Table 83

Issuer Credit Rating--Gavilan Resources LLC

Date	To
21-May-2020	NR/--/--
07-Apr-2020	D/--/--
01-Apr-2020	CCC-/Negative/--
30-May-2019	CCC+/Negative/--
07-Dec-2018	B-/Watch Neg/--
14-Feb-2017	B/Stable/--

Jason Inc.

- US\$25.5 million floating rate revolver bank loan due Dec. 31, 2020
- US\$310 million floating rate first-lien term bank loan due June 30, 2021
- US\$110 million floating rate second-lien term bank loan due June 30, 2022

On April 7, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Wisconsin-based industrial products manufacturer Jason Inc. to 'SD' from 'CCC'. The issuer entered into a forbearance agreement with its first-lien lenders and missed the quarterly interest payment on second-lien debt. The issuer has been facing negative free cash flows and unsustainable leverage because of its high debt balance and uneven operating performance.

On June 8, 2020, we lowered our issuer credit rating to 'D' from 'SD' after the issuer's announcement of a reorganization petition filed under Chapter 11 of the Bankruptcy Code.

On Aug. 28, 2020, we withdrew our ratings on the company.

Table 84

Issuer Credit Rating--Jason Inc.

Date	To
28-Aug-2020	NR/--/--
08-Jun-2020	D/--/--
07-Apr-2020	SD/NM/--
06-Mar-2020	CCC/Negative/--
13-Aug-2019	CCC+/Negative/--
25-Apr-2018	B/Stable/--
14-Oct-2016	B/Negative/--
29-Apr-2014	B/Stable/--
18-Mar-2014	B+/Watch Neg/--
05-Feb-2013	B+/Stable/--

Quorum Health Corp.

- US\$62.5 million floating rate revolver bank loan due April 29, 2021
- US\$880 million floating rate term B bank loan due April 29, 2022
- US\$400 million 11.625% notes due 2023

On April 7, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Tennessee-based health care service provider Quorum Health Corp. to 'D' from 'CCC-'. The issuer announced a restructuring agreement as well as filed petitions under Chapter 11. It is expected to reduce debt by US\$500 million.

On July 14, 2020, we withdraw our ratings on the issuer.

Table 85

Issuer Credit Rating--Quorum Health Corp.

Date	To
14-Jul-2020	NR/--/--
07-Apr-2020	D/--/--
14-Nov-2019	CCC-/Negative/--
14-May-2019	CCC/Negative/--
20-Mar-2019	CCC+/Stable/--
24-Apr-2017	B-/Negative/--
29-Mar-2017	B-/Watch Neg/--
29-Aug-2016	B/Negative/--
24-Mar-2016	B/Stable/--

Speedcast International Ltd.

- US\$600 million floating rate bank loan due May 15, 2025
- US\$100 million first-lien guaranteed senior secured revolver bank loan due May 15, 2023

On April 7, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Australia-based telecom service provider Speedcast International Ltd. to 'D' from 'CCC' after the issuer missed interest payments on its US\$600 million term loan, due on March 31, 2020.

Earlier, on Feb. 9, 2020, we lowered the issuer credit rating on Speedcast to 'CCC' from 'B-' after the issuer announced lower 2019 earnings, which intensified pressure on the group's liquidity.

Table 86

Issuer Credit Rating--Speedcast International Ltd.

Date	To
07-Apr-2020	D/--/--
09-Feb-2020	CCC/Negative/--
03-Nov-2019	B-/Negative/--
02-Sep-2019	B-/Watch Neg/--
04-Jul-2019	B+/Negative/--
19-Apr-2018	BB-/Stable/--

North American Lifting Holdings Inc.

- US\$30 million floating rate revolving bank loan due Aug. 27, 2020
- US\$185 million floating rate second-lien term bank loan due Nov. 29, 2021
- US\$470 million floating rate first-lien term bank loan due Nov. 27, 2020

On April 8, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Texas-based

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specialized crane service provider North American Lifting Holdings Inc. to 'SD' from 'CCC-'. The issuer entered into a forbearance agreement for deferring the interest payments on its second lien-term loan until June 30, 2020.

On July 1, 2020, S&P Global Ratings lowered its issuer credit rating to 'D' following the company's missed interest payments on its first-lien and second-lien debt and entrance into another forbearance agreement until Sept. 30, 2020.

On Oct. 20, 2020, S&P Global Ratings assigned its 'B-' issuer credit rating on the company, with a negative outlook. The company emerged from Chapter 11 bankruptcy protection on Oct. 16, 2020, with a new capital structure and name, TNT Crane & Rigging LLC. The company eliminated its prepetition debt during the bankruptcy process. The company's new credit group includes wholly owned subsidiary Rocky Mountain Structures Inc. The negative outlook reflects the potential for a lower rating if continued weak operating performance meaningfully pressures the company's liquidity.

Table 87

Issuer Credit Rating--North American Lifting Holdings Inc.

Date	To
20-Oct-2020	B-/Negative/--
01-Jul-2020	D/--/--
08-Apr-2020	SD/NM/--
21-Nov-2019	CCC-/Negative/--
03-Jul-2018	CCC+/Negative/--
16-Apr-2018	CCC-/Negative/--
21-Nov-2017	CCC/Negative/--
15-Apr-2016	CCC+/Negative/--
13-Nov-2015	B-/Stable/--
19-Jun-2015	B/Negative/--
07-Nov-2013	B/Stable/--

SPR Holdings LLC

- US\$650 million 7.125% senior unsecured notes due Nov. 1, 2020
- US\$600 million 7.375% senior unsecured notes due Nov. 1, 2021
- US\$707.6 million 12.00% notes due Oct. 1, 2024

On April 8, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Texas-based exploration and production company SPR Holdings LLC to 'D' from 'CCC+' after the issuer missed an interest payment due April 1, 2020. The depressed commodity prices, the company's liquidity position, and the ongoing capital needs to maintain production were the main factors behind the decision.

On May 27, 2020, S&P Global Ratings withdrew its ratings on the issuer.

Table 88

Issuer Credit Rating--SPR Holdings LLC

Date	To
27-May-2020	NR/--/--
08-Apr-2020	D/--/--
20-Nov-2019	CCC+/Negative/--
18-Jul-2019	D/--/--
08-May-2019	CC/Negative/--
27-Jul-2018	CCC/Negative/--
11-Sep-2017	CCC+/Negative/--
25-May-2016	CCC/Negative/--
13-May-2016	SD/NM/--
02-Oct-2015	CCC+/Negative/--
04-May-2015	B-/Negative/--
30-Oct-2014	B/Negative/--

Vestel Elektronik Sanayi Ve Ticaret A.S.

On April 10, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Turkey-based household appliance manufacturer Vestel Elektronik Sanayi Ve Ticaret A.S. to 'SD' from 'CCC+' after the issuer postponed a portion of its financial obligation due in June for three to six months.

The issuer has limited refinancing options owing to the disruptions caused by the coronavirus and the presence of foreign currency-denominated debt, about 40%.

On April 17, 2020, we raised the issuer credit ratings to 'CCC-' after the issuer was able to shift a huge portion of debt maturing in the second quarter of 2020 to the next quarter.

Subsequently, on June 29, 2020, S&P Global Ratings withdrew its ratings on the issuer.

Table 89

Issuer Credit Rating--Vestel Elektronik Sanayi Ve Ticaret A.S.

Date	To
29-Jun-2020	NR/--/--
17-Apr-2020	CCC-/Negative/--
10-Apr-2020	SD/NM/--
18-Sep-2018	CCC+/Stable/--
03-Feb-2017	B-/Negative/--
17-Sep-2015	B-/Stable/--
31-Oct-2014	B-/Positive/--
30-Nov-2012	B-/Stable/--
20-Jan-2012	B-/Positive/--
22-Feb-2010	B-/Stable/--

Table 89

Issuer Credit Rating--Vestel Elektronik Sanayi Ve Ticaret A.S. (cont.)

Date	To
22-Dec-2008	B-/Negative/--
21-Dec-2007	B/Negative/--
22-Jun-2007	B+/Stable/--
30-Jan-2007	B+/Positive/--
27-Sep-2005	B+/Negative/--
22-Apr-2005	B+/Stable/--
01-Oct-2004	B/Positive/--
07-Nov-2002	B-/Stable/--
10-Jul-2002	B-/Negative/--
03-Dec-2001	B-/Stable/--
11-Jul-2001	B-/Negative/--
30-Apr-2001	B-/Stable/--
17-Apr-2001	B-/Watch Neg/--
23-Feb-2001	B/Watch Neg/--
21-Feb-2001	B+/Watch Neg/--
05-Dec-2000	B+/Stable/--
09-Jun-2000	B+/Positive/--

Pace Industries Inc.

On April 12, 2020, Pace Industries Inc. filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code. The issuer halted production at some of its plants because of the impact of the coronavirus pandemic and reached an agreement with its senior secured lenders for a financial restructuring plan.

S&P Global Ratings had previously withdrawn its ratings on Pace.

Table 90

Issuer Credit Rating--Pace Industries Inc.

Date	To
26-Oct-2000	NR/--/--
17-May-1996	A/Stable/--
07-May-1996	B/Watch Pos/--
16-Dec-1993	B/Stable/--

LSC Communications Inc.

- US\$300 million floating rate revolver bank loan due Sept. 30, 2021
- US\$450 million 8.75% senior notes due Oct. 15, 2023
- US\$312.5 million floating rate term B bank loan due Sept. 30, 2022

On April 14, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Chicago-based printing and digital media company LSC Communications Inc. to 'D' from 'CC' after the issuer filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code. The issuer was looking for alternatives while remaining operational through bankruptcy, with the help of operational free cash flows and debtor-in-possession financing, approximately US\$100 million.

On May 28, 2020, S&P Global Ratings withdrew its ratings on the issuer.

Earlier, on March 2, 2020, we lowered our issuer credit ratings on LSC to 'CC' from 'CCC+' after the issuer entered into a forbearance agreement for failing to comply with its consolidated leverage and interest ratio credit agreements covenants.

Table 91

Issuer Credit Rating--LSC Communications Inc.

Date	To
28-May-2020	NR/--/--
14-Apr-2020	D/--/--
02-Mar-2020	CC/Watch Neg/--
26-Jul-2019	CCC+/Negative/--
25-Jun-2019	B/Watch Dev/--
31-Oct-2018	B+/Watch Pos/--
25-Sep-2018	B+/Negative/--
22-Sep-2017	B+/Stable/--
12-Sep-2016	B+/Negative/--

Libbey Inc.

- US\$440 million term B bank loan due 2021

On April 14, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Ohio-based glassware manufacturer Libbey Inc. to 'SD' from 'CCC' after the issuer deferred an excess prepayment of about US\$12 million.

On June 1, 2020, we lowered the credit ratings to 'D' after the issuer commenced Chapter 11 bankruptcy restructuring, and subsequently on June 25, 2020, the ratings were withdrawn at the issuer's request.

In 2019, the issuer derived about 41% of its revenue from the food service segment and about 32% from the retail segment. Both segments were facing a decline in demand, made worse by the looming recession and coronavirus pandemic.

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Earlier, on March 19, 2020, we lowered the issuer credit rating on Libbey to 'CCC' from 'B-' on constrained liquidity and less likelihood of refinancing its term loans.

On Nov. 16, 2020, Libbey announced that it had successfully emerged from Chapter 11 by completing its financial restructuring.

Table 92

Issuer Credit Rating--Libbey Inc.

Date	To
25-Jun-2020	NR/--/--
01-Jun-2020	D/--/--
14-Apr-2020	SD/NM/--
19-Mar-2020	CCC/Negative/--
25-Nov-2019	B-/Negative/--
06-Nov-2017	B/Stable/--
05-May-2017	B+/Stable/--
31-Mar-2014	BB-/Stable/--
16-Aug-2013	B+/Positive/--
04-Aug-2011	B+/Stable/--
12-Nov-2009	B/Stable/--
11-Nov-2009	SD/NM/--
11-Jun-2009	B/Watch Neg/--
24-Dec-2008	B/Negative/--
16-May-2006	B/Stable/--

NMC Health PLC

- US\$400 million 5.95% sukuk due Nov. 21, 2023

On April 14, 2020, S&P Global Ratings lowered its long-term issuer credit rating on United Arab Emirates-based health care service provider NMC Health PLC to 'D' from 'CCC-' after the issuer missed interest payments on its bank loans. An administrator was appointed by the court, after the lenders moved to court.

On May 14, 2020, we withdrew the ratings on the issuer.

Earlier, on March 3, 2020, we lowered our long-term issuer credit rating to 'CCC-' from 'BB' after the issuer announced the financial statement discrepancies and asked its lenders to support an informal standstill request.

Table 93

Issuer Credit Rating--NMC Health PLC

Date	To
14-May-2020	NR/--/--
14-Apr-2020	D/--/--

Table 93

Issuer Credit Rating--NMC Health PLC (cont.)

Date	To
03-Mar-2020	CCC-/Watch Neg/--
12-Feb-2020	BB/Watch Neg/--
15-Jan-2020	BB+/Negative/--
20-Apr-2018	BB+/Stable/--

Intelsat S.A.

- US\$2 billion 7.75% senior unsecured notes due June 1, 2021
- US\$1 billion 8.125% senior notes due June 1, 2023
- US\$750 million 12.50% senior notes due April 1, 2022
- US\$1 billion senior notes due Feb. 28, 2023
- US\$2.2 billion 7.25% guaranteed notes due Oct. 15, 2020
- US\$1.15 billion 7.50% guaranteed senior notes due April 1, 2021
- US\$2 billion 5.50% senior guaranteed notes due Aug. 1, 2023
- US\$1.25 billion senior notes due 2024
- US\$490 million 9.50% senior notes due 2022
- US\$1.8 billion 9.75% senior notes due July 15, 2025
- US\$2 billion floating rate term B-3 bank loan due Nov. 27, 2023
- US\$395 million floating rate B-4 bank loan due Jan. 2, 2024
- US\$700 million 6.625% B-5 bank loan due Jan. 2, 2024
- US\$2.95 billion notes due Oct. 15, 2024
- US\$403 million 12.5% senior unsecured notes due Nov. 15, 2024

On April 15, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Luxembourg-based telecom service provider Intelsat S.A. to 'SD' from 'CCC+' after the issuer failed to pay semiannual interest payments on unsecured debt.

On May 14, we lowered the ratings on the issuer to 'D' after it filed a voluntary petition under Chapter 11 of the U.S. Bankruptcy Code. The issuer had also obtained a commitment for \$1 billion in debtor-in-possession financing.

On June 29, 2020, S&P Global Ratings withdrew its ratings on Intelsat.

Table 94

Issuer Credit Rating--Intelsat S.A.

Date	To
29-Jun-2020	NR/--/--

Table 94

**Issuer Credit Rating--Intelsat
S.A. (cont.)**

Date	To
14-May-2020	D/--/--
15-Apr-2020	SD/NM/--
18-Jul-2018	CCC+/Negative/--
13-Jul-2018	SD/NM/--
19-Jun-2017	CCC+/Stable/--
26-Sep-2016	SD/NM/--
30-Aug-2016	CC/Watch Neg/--
15-Jul-2016	CCC/Negative/--
12-May-2016	SD/NM/--
01-Mar-2016	CCC/Negative/--
22-Feb-2016	B/Watch Neg/--
23-Mar-2015	B/Stable/--
19-Feb-2015	B+/Watch Neg/--
10-Dec-2013	B+/Stable/--
21-Nov-2013	B/Watch Pos/--
15-Feb-2008	B/Stable/--
19-Jun-2007	B+/Watch Neg/--
09-Jun-2006	BB-/Stable/--
29-Aug-2005	BB-/Watch Neg/--
03-Feb-2005	BB-/Negative/--
21-Jan-2005	BB-/Stable/--
28-Apr-2004	BBB+/Watch Neg/--
08-Mar-2004	BBB+/Negative/--
29-Oct-2003	BBB+/Stable/--
16-Jul-2003	BBB+/Negative/--
07-Feb-2003	BBB+/Stable/--
11-Dec-2002	A-/Watch Neg/--
22-Aug-2002	A/Watch Neg/--
07-Nov-2001	A/Negative/--
21-Mar-2001	A/Stable/--

01 Properties Ltd.

- RUB15 billion 13.00% notes due Oct. 2, 2020
- US\$350 million 8.25% notes due Sept. 27, 2021

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- US\$355 million 7.00% notes due Jan. 29, 2021
- US\$150 million 6.00% notes due May 18, 2021

On April 16, 2020, S&P Global Ratings lowered the issuer credit ratings on Cyprus-based real estate market investor O1 Properties Ltd. to 'D' from 'CC' after the issuer missed a coupon payment on US\$350 million Eurobonds. This nonpayment was considered a general default, and the company was not expected to be able to pay most of its obligations.

Earlier, on April 10, 2020, we lowered the rating on the issuer to 'CC' from 'CCC-' after it was unable to obtain mezzanine debt lenders' consent to extend the loan and had insufficient liquidity.

On Sept. 25, 2020, we withdrew our 'D' long-term issuer and issue credit ratings at the issuer's request. At the time of the withdrawal, our 'D' rating reflected the nonpayment of the coupon on the \$350 million Eurobond in April 2020 followed by a nonpayment of its mezzanine loan. Furthermore, weak liquidity supports our view of O1 Properties' general default. We expect the company will not be able to pay most of its obligations as they come due, unless a major debt restructuring it is working on allows it to extend major debt maturities, including the \$350 million Eurobond repayment due in September 2021.

Table 95

Issuer Credit Rating--O1 Properties Ltd.

Date	To
25-Sep-2020	NR/--/--
16-Apr-2020	D/--/--
10-Apr-2020	CC/Negative/--
19-Feb-2020	CCC-/Watch Neg/--
07-Jun-2019	CCC/Positive/--
29-Mar-2019	CCC/Watch Dev/--
14-Dec-2018	CCC/Watch Neg/--
13-Jun-2018	B-/Watch Neg/--
12-Mar-2018	B/Watch Neg/--
20-Feb-2018	B/Negative/--
21-Jun-2017	B+/Stable/--
15-Apr-2015	B+/Negative/--
20-Jan-2015	B+/Watch Neg/--
01-Jul-2013	B+/Stable/--

J.C. Penney Co. Inc.

- US\$275 million 7.125% debenture due Nov. 15, 2023
- US\$500 million 7.625% debenture due March 1, 2097
- US\$400 million 7.40% debenture due April 1, 2037
- US\$700 million 6.375% senior notes due Oct. 15, 2036
- US\$400 million 5.65% senior notes due June 1, 2020

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- US\$1.2 billion unsecured credit facility bank loan due April 7, 2010
- US\$1.688 billion floating rate term bank loan due June 23, 2023
- US\$500 million 5.875% senior notes due July 1, 2023
- US\$400 million 8.625% second-lien notes due March 15, 2025
- US\$2.35 billion asset-based revolver due June 20, 2022

On April 16, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Plano, Texas-based department store operator J.C. Penney Co. Inc. to 'D' from 'CCC' after the company announced it would not make an interest payment. The issuer has long struggled to adapt to the business model in a challenging domestic department store space, which shrank further because of the coronavirus pandemic

On July 2, 2020, we withdrew our ratings on the issuer after it filed for reorganization under Chapter 11.

Table 96

Issuer Credit Rating--J.C. Penney Co. Inc.

Date	To
02-Jul-2020	NR/--/--
16-Apr-2020	D/--/--
28-Aug-2019	CCC/Negative/--
05-Mar-2019	CCC+/Negative/--
17-Aug-2018	B-/Negative/--
23-May-2018	B/Negative/--
31-Oct-2017	B+/Negative/--
12-Oct-2017	B+/Stable/--
13-Mar-2017	B+/Positive/--
30-Mar-2016	B/Positive/--
26-Feb-2016	CCC+/Watch Pos/--
22-Apr-2015	CCC+/Positive/--
03-Mar-2014	CCC+/Stable/--
28-Feb-2013	CCC+/Negative/--
09-Nov-2012	B-/Stable/--
11-Jul-2012	B+/Negative/--
17-May-2012	BB-/Watch Neg/--
07-Mar-2012	BB/Stable/--
07-Apr-2010	BB+/Stable/--
16-Apr-2009	BB/Stable/--
05-Feb-2009	BBB-/Watch Neg/--
07-Nov-2008	BBB-/Negative/--
15-Nov-2007	BBB-/Stable/--
26-Apr-2007	BBB-/Positive/--

Table 96

Issuer Credit Rating--J.C. Penney Co. Inc. (cont.)

Date	To
06-Apr-2006	BBB-/Stable/--
17-Feb-2006	BB+/Watch Pos/--
08-Mar-2005	BB+/Positive/--
02-Aug-2004	BB+/Stable/--
29-May-2003	BB+/Negative/--
05-Oct-2000	BBB-/Negative/--
04-May-2000	BBB/Negative/--
06-Mar-2000	BBB+/Watch Neg/--
01-Jun-1999	BBB+/Stable/--
08-Jan-1999	A/Watch Neg/--
01-May-1998	A/Negative/--
08-Jan-1998	A/Watch Neg/--
29-Jan-1997	A/Stable/--
04-Nov-1996	A+/Watch Neg/--
26-Apr-1996	A+/Negative/--
13-Jan-1993	A+/Stable/--
06-Aug-1991	A+/Negative/--
08-Nov-1989	A+/Stable/--
28-Sep-1988	A+/Negative/--
01-May-1980	A+/Stable/--
26-Jun-1970	AA/-/--
08-Jul-1968	A+/-/--

Mister Car Wash Holdings Inc.

- US\$800 million floating rate first-lien term bank loan due May 14, 2026
- US\$75 million floating rate revolver bank loan due May 14, 2024
- US\$225 second-lien secured bank loan due April 14, 2027

On April 17, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Arizona-based retailer Mister Car Wash Holdings Inc. to 'SD' from 'CCC+'. The issuer amended its lender group, which allowed it to make payment-in-kind (PIK) interest payments for three quarters on second-lien term debt.

On April 20, 2020, we raised the rating to 'CCC+' on account of liquidity the company maintained.

Earlier, on April 2, 2020, we lowered our long-term issuer credit rating to 'CCC+' from 'B-' because of weaker operating performance projections in 2020 owing to the coronavirus pandemic.

Table 97

Issuer Credit Rating--Mister Car Wash Holdings Inc.

Date	To
20-Apr-2020	CCC+/Negative/--
17-Apr-2020	SD/NM/--
02-Apr-2020	CCC+/Negative/--
02-Dec-2016	B-/Stable/--
22-Apr-2016	B/Stable/--
09-Sep-2014	B-/Stable/--

Ultra Petroleum Corp.

- US\$700 million 6.875% senior notes due 2022
- US\$500 million 7.125% senior notes due 2025
- US\$975 million floating rate RBL term bank loan due April 12, 2024
- US\$400 million floating rate revolver bank loan due Jan. 12, 2022
- US\$572 million 9.00% cash/2.00% pay-in-kind second-lien notes due July 12, 2024

On April 17, 2020, S&P Global Ratings lowered the issuer credit ratings on Texas-based oil and gas exploration and production company Ultra Petroleum Corp. to 'D' from 'CCC-' after the issuer announced it would not be making interest payments of about US\$13.2 million due on April 15, 2020, and entered into a 30-day grace period.

On Sept. 14, 2020, we withdrew our ratings on the company.

Table 98

Issuer Credit Rating--Ultra Petroleum Corp.

Date	To
14-Sep-2020	NR/--/--
17-Apr-2020	D/--/--
25-Sep-2019	CCC-/Negative/--
21-Mar-2019	CCC+/Negative/--
02-Jan-2019	SD/NM/--
18-Oct-2018	CC/Negative/--
14-Sep-2018	CCC+/Negative/--
17-May-2018	B/Negative/--
16-Mar-2017	B+/Stable/--
05-May-2016	NR/--/--
04-Apr-2016	D/--/--
03-Mar-2016	CC/Negative/--
01-Feb-2016	CCC-/Negative/--

Table 98

Issuer Credit Rating--Ultra Petroleum Corp. (cont.)

Date	To
02-Oct-2015	B+/Negative/--
30-Apr-2015	BB/Negative/--
02-Dec-2013	BB/Stable/--

Engine Holding LLC

- US\$174 million floating rate first-lien term loan bank loan due Sept. 15, 2022
- US\$35 million floating rate revolver bank loan due Sept. 15, 2022
- US\$50 million floating rate second-lien term loan bank loan due Sept. 15, 2023

On April 21, 2020, S&P Global Ratings lowered the long-term issuer credit ratings on New Jersey-based advertising agency Engine Holding LLC to 'D' from 'CCC-' after the issuer entered into a forbearance agreement with its lenders on its failure to pay the debt interest and principal payments for the first quarter of 2020.

On May 11, 2020, we withdrew the ratings at the issuer's request.

Earlier, on Feb. 7, 2020, we lowered the long-term issuer credit rating to 'CCC-' from 'CCC' after it reported some operational missteps, resulting in a covenant violation. It also reported weak financial performance over the past 12 months that was insufficient to meet the net leverage covenant ratio as of Dec. 31, 2019, and increased the risk of payment default.

Table 99

Issuer Credit Rating--Engine Holding LLC

Date	To
11-May-2020	NR/--/--
21-Apr-2020	D/--/--
07-Feb-2020	CCC-/Negative/--
28-Jan-2019	CCC/Negative/--
19-Nov-2018	CCC+/Negative/--

Neiman Marcus Group Ltd. LLC

- US\$125 million 7.125% senior debenture due June 1, 2028
- US\$550 million 8.00% second-lien notes due April 25, 2024
- US\$730.534 million 8.00% third-lien notes due Oct. 25, 2024
- US\$497.849 million 8.75% third-lien notes due Oct. 25, 2024
- US\$2.775 billion floating rate extended bank loan due Oct. 25, 2023

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- US\$12.697 million floating rate term bank loan due Oct. 25, 2020
- US\$960 million 8.00% cash pay notes due Oct. 15, 2021
- US\$600 million 8.75% pay-in-kind toggle notes due Oct. 15, 2021

On April 22, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Massachusetts-based department store operator Neiman Marcus Group Ltd. LLC to 'D' from 'CCC-' after the issuer missed paying interest due on unsecured notes maturing October 2021. The issuer is facing challenges in adapting to the ongoing changes in the department store sector.

On July 2, 2020, S&P Global Ratings withdrew its ratings on the issuer.

Earlier, on April 14, 2020, we lowered the issuer credit ratings on the company to 'CCC-' from 'CCC' as it was contending with the disruption and recessionary conditions stemming from the coronavirus pandemic, the challenging trends facing department stores, and an unsustainable capital structure.

On Sept. 25, 2020, Neiman Marcus Holding Company Inc. (formerly the Neiman Marcus Group Ltd. LLC) announced that it emerged from voluntary Chapter 11.

Table 100

Issuer Credit Rating--Neiman Marcus Group Ltd. LLC

Date	To
02-Jul-2020	NR/--/--
22-Apr-2020	D/--/--
14-Apr-2020	CCC-/Negative/--
14-Jun-2019	CCC/Negative/--

Northwest Acquisitions ULC

- US\$200 million floating rate revolver bank loan due Nov. 1, 2021
- US\$550 million 7.125% second-lien notes due Nov. 1, 2022

On April 23, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Canadian diamond company Northwest Acquisitions ULC to 'D' from 'CCC+' after the issuer's subsidiary, Dominion Diamond Mines ULC, announced filing for insolvency protection under The Companies' Creditors Arrangement Act. The coronavirus pandemic-related business disruption (i.e., diamond sales and marketing) affected the cash flow of the issuer.

On May 25, 2020, S&P Global Ratings withdrew its credit ratings on the issuer.

Earlier, on Dec. 5, 2019, we lowered the rating on the company to 'CCC+' from 'B' because it was facing heightened risk in addressing the US\$550 million secured notes maturing in November 2022.

Table 101

Issuer Credit Rating--Northwest Acquisitions ULC

Date	To
25-May-2020	NR/--/--

Table 101

**Issuer Credit Rating--Northwest Acquisitions
ULC (cont.)**

Date	To
23-Apr-2020	D/--/--
05-Dec-2019	CCC+/Negative/--
18-Jun-2019	B/Watch Neg/--
13-Dec-2018	B+/Negative/--
02-Oct-2017	B+/Stable/--

Diamond Offshore Drilling Inc.

- US\$500 million 5.70% senior notes due Oct. 15, 2039
- US\$750 million 4.875% senior unsecured notes due Nov. 1, 2043
- US\$250 million 3.45% senior unsecured notes due Nov. 1, 2023
- US\$1.4 billion unsecured revolver bank loan due Oct. 22, 2020
- US\$500 million 7.875% senior notes due Aug. 15, 2025
- US\$950 million floating rate revolver bank loan due Oct. 2, 2023

On April 24, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Texas-based contract drilling services Diamond Offshore Drilling Inc. to 'D' from 'CC' after a review of market conditions for contract drilling services. It is expected that North American and international markets are likely to contract up to 50% and 20%, respectively.

On June 11, 2020, S&P Global Ratings withdrew its credit ratings on the issuer.

Earlier, on April 16, 2020, we lowered our long-term issuer credit rating on Diamond Offshore Drilling to 'CC' from 'CCC+' after the issuer missed an interest payment due on April 15 on the senior notes due 2039, and hired advisers to evaluate alternatives for its capital restructuring.

Table 102

Issuer Credit Rating--Diamond Offshore Drilling Inc.

Date	To
11-Jun-2020	NR/--/--
24-Apr-2020	D/--/--
16-Apr-2020	CC/Negative/--
25-Sep-2019	CCC+/Stable/--
30-Aug-2018	B/Negative/--
18-Oct-2017	B+/Negative/--
30-Jan-2017	BB-/Negative/--
01-Nov-2016	BB+/Negative/--
26-Jul-2016	BBB/Negative/--

Table 102

Issuer Credit Rating--Diamond Offshore Drilling Inc. (cont.)

Date	To
18-Nov-2015	BBB+/Negative/--
10-Apr-2015	BBB+/Stable/--
08-Dec-2014	A-/Negative/--
15-Aug-2014	A/Negative/--
17-Dec-2013	A/Stable/--
26-Nov-2013	A-/Watch Pos/--
27-Jul-2004	A-/Stable/--
17-Oct-2003	A/Watch Neg/--
22-Apr-1998	A/Stable/--
17-Sep-1997	A-/Watch Pos/--
29-Jan-1997	A-/Stable/--

Enjoy S.A.

- US\$300 million 10.50% notes due May 16, 2022

On April 24, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Chilean casino operator Enjoy S.A. to 'D' from 'B-' after the company announced suspension of its shareholder meeting to treat a capital increase while the board decided to file for judicial reorganization. The issuer's financial and operational situation had worsened because of the coronavirus pandemic.

Table 103

Issuer Credit Rating--Enjoy S.A.

Date	To
24-Apr-2020	D/--/--
23-Mar-2020	B-/Watch Neg/--
23-Dec-2019	B-/Negative/--
28-Nov-2019	B-/Watch Neg/--
16-Aug-2019	B/Negative/--
31-Jan-2018	B/Stable/--
25-Aug-2017	B-/Watch Pos/--
11-May-2017	B-/Positive/--

Envision Healthcare Corp.

- US\$5.45 billion floating rate first-lien term bank loan due Oct. 10, 2025
- US\$300 million floating rate revolving bank loan due Oct. 11, 2023

- US\$1.225 billion 8.75% notes due Oct. 15, 2026
- US\$525 million senior unsecured term bank loan due Oct. 11, 2026
- US\$550 million asset-based revolver due Oct. 11, 2023

On April 28, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Delaware-based physician staffing and ambulatory services company Envision Healthcare Corp. to 'SD' from 'CC' after the settlement of its debt exchange offer on the notes due in 2026 and offering on 53-55 cents on the dollar for the new secured term debt.

On May 4, 2020, we raised the credit ratings to 'CCC' from 'SD' after the reduction of debt by approximately US\$329 million.

Table 104

Issuer Credit Rating--Envision Healthcare Corp.

Date	To
04-May-2020	CCC/Negative/--
28-Apr-2020	SD/NM/--
06-Apr-2020	CC/Negative/--
18-Nov-2019	B/Negative/--
17-Sep-2018	B+/Negative/--
11-Jun-2018	BB-/Watch Neg/--
14-Jun-2017	BB-/Positive/--
25-Nov-2014	NR/--/--
12-May-2014	BB-/Stable/--
06-Aug-2013	B+/Positive/--
04-Apr-2011	B+/Stable/--
21-Jan-2011	BB/Watch Neg/--
11-Nov-2009	BB/Stable/--
31-Oct-2008	BB-/Stable/--
11-Jan-2005	B+/Stable/--

CSM Bakery Solutions LLC

- US\$210 million floating rate second-lien term bank loan due July 3, 2021
- US\$850 million floating rate first-lien term bank loan due July 3, 2020
- US\$125 million asset-based revolver bank loan due July 3, 2020

On April 29, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Kansas-based consumer products supplier CSM Bakery Solutions LLC to 'SD' from 'CCC' after the issuer executed an amendment to extend the maturity of its US\$105 million asset-based lending and has not completed refinancing of its first-lien term loan due July 2020. The coronavirus pandemic-related impact has further weakened the operational performance and financial results.

On June 24, 2020, we raised the credit ratings on the issuer to 'CCC+' from 'SD' after it extended the maturities on all its loans to 2021 and 2022, which helps CSM maintain liquidity for its operation over the next 12 months.

Table 105

Issuer Credit Rating--CSM Bakery Solutions LLC

Date	To
24-Jun-2020	CCC+/Negative/--
29-Apr-2020	SD/NM/--
21-Jun-2019	CCC/Negative/--
06-Dec-2018	CCC+/Stable/--
31-Aug-2017	CCC+/Positive/--
21-Nov-2016	CCC+/Negative/--
21-Sep-2016	B/Negative/--
17-May-2013	B/Stable/--

Virgin Australia Holdings Ltd.

- US\$350 million 7.875% notes due Oct. 15, 2021
- A\$150 million 8.25% medium-term notes due May 30, 2023
- A\$250 million 8.075% medium-term notes senior second due March 5, 2024
- US\$425 million 8.125% callable notes due Nov. 15, 2024
- A\$325 million 8.00% senior unsecured notes due Nov. 26, 2024

On April 30, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Australia-based airline company Virgin Australia Holdings Ltd. to 'D' from 'CC' after the company filed for Chapter 15 bankruptcy and announced it would not pay the coupon on its US\$425 million senior unsecured notes because of a moratorium on all creditor payments.

Earlier, on April 21, 2020, we lowered the rating on the issuer to 'CC' from 'CCC' after it announced entering into a voluntary administration to undertake a proposed debt restructuring and recapitalization of the business. The company's credit quality deteriorated with the pressure on airlines' cash flows and liquidity due to the coronavirus pandemic.

On Dec. 9, 2020, S&P Global Ratings withdrew its 'D' issuer credit rating at the issuer's request.

Table 106

Issuer Credit Rating--Virgin Australia Holdings Ltd.

Date	To
09-Dec-2020	NR/--/--
30-Apr-2020	D/--/--
21-Apr-2020	CC/Negative/--
26-Mar-2020	CCC/Watch Dev/--
16-Mar-2020	B-/Watch Neg/--

Table 106

Issuer Credit Rating--Virgin Australia Holdings Ltd. (cont.)

Date	To
28-Feb-2020	B+/Negative/--
25-Jun-2017	B+/Stable/--
31-Mar-2016	B+/Negative/--
09-Nov-2014	B+/Stable/--

J. Crew Group Inc.

- US\$250 million 13.00% senior notes due Sept. 15, 2021
- US\$1.567 billion floating rate term loan B bank loan due March 5, 2021
- US\$375 asset based revolver first-lien guaranteed senior secured due Nov. 17, 2021
- US\$250 million 13.00% senior notes due Sept. 15, 2021

On May 4, 2020, S&P Global Ratings lowered its long-term issuer credit rating on New York-based apparel retailer J. Crew Group Inc. to 'D' from 'CCC-' following the company's announced petitions filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code. The issuer reached an agreement with 78% of its intellectual property notes lender and 71% of its term loan lenders to exchange around US\$1.65 billion of debt for equity.

On July 7, 2020, we withdrew our long-term issuer credit rating at the issuer's request.

Table 107

Issuer Credit Rating--J. Crew Group Inc.

Date	To
07-Jul-2020	NR/--/--
04-May-2020	D/--/--
18-Sep-2019	CCC-/Negative/--
26-Mar-2019	CCC/Negative/--
14-Jul-2017	CCC+/Negative/--
12-Jul-2017	SD/NM/--
14-Jun-2017	CC/Negative/--
13-Dec-2016	CCC-/Negative/--
02-Sep-2015	B-/Negative/--
05-Dec-2014	B-/Stable/--
28-Oct-2013	B/Negative/--
20-Sep-2013	B/Stable/--
04-Apr-2013	B/Positive/--
11-Jun-2012	B/Stable/--
05-Dec-2011	B/Negative/--

Table 107

Issuer Credit Rating--J. Crew Group Inc. (cont.)

Date	To
31-Jan-2011	B/Stable/--
23-Nov-2010	BB-/Watch Neg/--
02-Apr-2010	BB+/Stable/--
08-Dec-2009	BB-/Positive/--
08-Apr-2009	BB-/Stable/--
31-Oct-2007	BB-/Positive/--
23-Mar-2007	B+/Positive/--
17-Jul-2006	B+/Stable/--
15-Dec-2005	B/Watch Pos/--
19-Aug-2005	B-/Watch Pos/--
22-Dec-2004	B-/Positive/--
08-May-2003	B-/Negative/--
08-May-2003	SD/NM/--
14-Apr-2003	CC/Watch Neg/--
03-Jun-2002	B-/Negative/--
30-Nov-2001	B/Negative/--
01-Oct-2001	B/Stable/--
06-Jul-2000	B/Positive/--
22-May-1998	B/Negative/--
26-Sep-1997	B+/Negative/--

Evergreen Skills Lux S.ar.l.

- US\$1.365 billion floating rate first-lien term bank loan due April 28, 2021
- US\$80 million floating rate revolving bank loan due Oct. 28, 2020
- US\$670 million floating rate second-lien term bank loan due April 28, 2022

On May 5, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Luxembourg-based e-learning/training content software provider Evergreen Skills Lux S.ar.l. to 'D' from 'CCC-'. The company entered into a forbearance agreement with its senior debt lenders and is expected to pursue a debt restructuring.

On June 5, 2020, we withdrew our ratings on the issuer.

Table 108

Issuer Credit Rating--Evergreen Skills Lux S.ar.l.

Date	To
05-Jun-2020	NR/--/--

Table 108

Issuer Credit Rating--Evergreen Skills Lux S.ar.l. (cont.)

Date	To
05-May-2020	D/--/--
15-May-2019	CCC-/Negative/--
24-Sep-2018	CCC+/Stable/--
17-Sep-2014	B-/Stable/--

Techniplas LLC

On May 6, 2020, Techniplas LLC filed for Chapter 11 protection under the U.S. Bankruptcy Code with a bondholders' offer of US\$105 million, which involves exchanging equity for debt. The issuer's business had been suffering and further deteriorated due to the coronavirus pandemic. S&P Global Ratings had previously withdrawn its ratings on Techniplas.

Table 109

Issuer Credit Rating--Techniplas LLC

Date	To
29-Oct-2019	NR/--/--
12-Apr-2019	CCC+/Negative/--
06-Feb-2019	B-/Watch Neg/--
17-Oct-2017	B-/Stable/--
25-Apr-2016	B/Negative/--
24-Apr-2015	B/Stable/--
13-Feb-2015	NR/--/--
16-Jan-2015	B/Stable/--

Hertz Global Holdings Inc.

- US\$500 million 7.375% senior notes due Jan. 15, 2021
- US\$500 million 6.25% senior notes due Oct. 15, 2022
- US\$700 million 5.875% senior notes due Oct. 15, 2020
- US\$700 million floating rate term loan B due June 30, 2023
- US\$1.7 billion floating rate revolver bank loan due June 30, 2021
- US\$500 million 5.50% senior notes due 2024
- US\$1.25 billion 7.625% second-lien notes due June 1, 2022
- US\$500 million 7.125% notes due Aug. 1, 2026
- US\$900 million 6.00% notes due Jan. 15, 2028

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- €225 million 4.125% senior notes due Oct. 15, 2021
- €500 million senior notes due 2023
- US\$250 million 7.00% senior unsecured notes due Jan. 15, 2028
- US\$200 million first-lien senior secured revolver due June 30, 2021

On May 7, 2020, S&P Global Ratings lowered its long-term issuer credit rating on New Jersey-based vehicle renting and leasing service provider Hertz Global Holdings Inc. to 'SD' from 'CCC-' after the issuer missed lease payments on some of its asset-backed securities. The majority of the company's revenue comes from airports, depending on airline passenger travel, which has declined sharply because of the pandemic. This caused high liquidity constraints for Hertz.

On May 27, 2020, we lowered our ratings on the issuer to 'D' from 'SD' after it filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code, and subsequently on June 26, 2020, we withdrew our credit ratings.

Table 110

Issuer Credit Rating--Hertz Global Holdings Inc.

Date	To
26-Jun-2020	NR/--/--
27-May-2020	D/--/--
07-May-2020	SD/NM/--
27-Apr-2020	CCC-/Watch Neg/--
21-Apr-2020	B-/Watch Neg/--
16-Mar-2020	B+/Watch Neg/--
19-Nov-2012	B+/Stable/--
27-Aug-2012	B+/Watch Neg/--
22-Dec-2011	B+/Stable/--
09-May-2011	B+/Watch Neg/--
20-Dec-2010	B+/Stable/--
26-Apr-2010	B/Watch Pos/--
27-Oct-2009	B/Positive/--
22-May-2009	B/Negative/--

Petra Diamonds Ltd.

- US\$650 million 7.25% second-lien notes due May 1, 2022
- ZAR500 unsecured revolver bank loan due Nov. 13, 2020

On May 8, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Bermuda-based diamond miner Petra Diamonds Ltd. to 'D' from 'CCC+' following the issuer's announcement to enter into a grace period of 30 days for interest payment on its US\$650 million debt.

Earlier, on Feb. 27, 2020, we revised our outlook on the issuer to negative from stable because of

high refinancing risks given the high leverage and significant portion of debt maturing in 2022.

Table 111

Issuer Credit Rating--Petra Diamonds Ltd.

Date	To
08-May-2020	D/--/--
27-Feb-2020	CCC+/Negative/--
30-Oct-2019	CCC+/Stable/--
25-Feb-2019	B-/Stable/--
26-Feb-2018	B/Negative/--
13-Oct-2017	B/Stable/--
04-Aug-2017	B+/Negative/--
27-Feb-2017	B+/Stable/--
15-Feb-2016	B+/Negative/--
15-May-2015	B+/Stable/--

Avianca Holdings S.A.

- US\$550 million 8.375% notes due May 10, 2020
- US\$550 million 9.00% notes due May 10, 2023
- US\$495 million floating rate first-lien bank loan due Aug. 18, 2022

On May 11, 2020, S&P Global Ratings lowered its issuer credit rating on Colombia-based air transportation company Avianca Holdings S.A. to 'D' from 'CCC-' after the issuer and its subsidiaries and affiliates voluntarily filed for bankruptcy under Chapter 11 in New York to preserve its business structure amid the severe impact of COVID-19 on the global air transportation industry. This also followed the issuer's missed \$65.6 million principal payment on its 8.375% unsecured notes due on May 10, 2020.

Earlier, on May 5, 2020 we lowered the issuer credit rating on Avianca to 'CCC-' from 'CCC' and kept the ratings on CreditWatch with negative implications. The CreditWatch negative reflected Avianca's weakening liquidity and that the absence of extraordinary financial support from shareholders or the Colombian government could force the company to default on the repayment of its 8.375% senior unsecured notes due 2020.

Table 112

Issuer Credit Rating--Avianca Holdings S.A.

Date	To
11-May-2020	D/--/--
05-May-2020	CCC-/Watch Neg/--
20-Mar-2020	CCC-/Watch Neg/--
20-Dec-2019	B-/Stable/--
23-Jul-2019	SD/NM/--
13-May-2019	CCC+/Watch Neg/--

Table 112

Issuer Credit Rating--Avianca Holdings S.A. (cont.)

Date	To
13-Apr-2016	B/Stable/--
05-May-2015	B+/Stable/--
28-Mar-2014	B+/Positive/--
25-Apr-2013	B+/Stable/--

Yihua Enterprise (Group) Co. Ltd.

On May 11, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Chinese furniture maker Yihua Enterprise (Group) Co. Ltd. to 'SD' from 'CCC' after the issuer failed to make interest payment on its domestic medium-term notes due 2022. Subsequently, we withdrew the ratings due to insufficient information.

Table 113

Issuer Credit Rating--Yihua Enterprise (Group) Co. Ltd.

Date	To
11-May-2020	NR/--/--
11-May-2020	SD/NM/--
26-Jul-2019	CCC/Negative/--
17-Apr-2019	B-/Negative/--
26-Jul-2018	B/Negative/--
11-Sep-2017	B/Stable/--

Fieldwood Energy LLC

- US\$517.5 million floating rate second-lien term bank loan due April 11, 2023
- US\$1.143 billion floating rate first-lien term bank loan due April 11, 2022

On May 12, 2020, S&P Global Ratings lowered the issuer credit rating on Texas-based oil and gas exploration and production company Fieldwood Energy LLC to 'D' from 'CCC' after the issuer failed to make the interest payments on its first- and second-lien term loans.

On June 17, 2020, we withdrew the ratings on the issuer.

Earlier, on April 8, 2020, we lowered the issuer credit rating on Fieldwood to 'CCC' from 'B-', reflecting the issuer's weak credit metrics, constrained liquidity, and the potential that it may breach covenants on its first-lien term loan.

On Sept. 21, 2020, S&P Global Ratings assigned its point-in-time 'BB-' issue-level rating to the \$100 million debtor-in-possession facility provided to Fieldwood, which filed for Chapter 11 protection under the U.S. Bankruptcy Code on Aug. 3, 2020.

Table 114

Issuer Credit Rating--Fieldwood Energy LLC

Date	To
17-Jun-2020	NR/--/--
12-May-2020	D/--/--
08-Apr-2020	CCC/Negative/--
23-Apr-2018	B-/Stable/--
03-Jan-2018	D/--/--
16-Jun-2016	CCC/Negative/--
13-Jun-2016	SD/NM/--
06-May-2016	CC/Negative/--
09-Feb-2016	CCC/Negative/--
02-Oct-2015	B/Negative/--
10-Sep-2013	B/Stable/--

Revlon Inc.

- US\$500 million 5.75% senior unsecured notes due Feb. 15, 2021
- US\$1.8 billion floating rate term B bank loan due Sept. 7, 2023
- US\$450 million 6.25% notes due 2024
- US\$200 million first-lien guaranteed senior secured term loan due Aug. 6, 2023
- US\$400 million first-lien guaranteed senior secured term loan due Sept. 7, 2021

On May 12, 2020, S&P Global Ratings lowered the issuer credit rating on New York-based beauty and personal care manufacturer and distributor Revlon Inc. to 'SD' from 'CC' after the issuer completed refinancing its 2016 term loan. We considered the transaction as distressed given the company's weak operating performance, negative cash flow generation, and near-term debt maturities.

On June 4, 2020, we raised the issuer credit rating to 'CCC-' from 'SD', reflecting our view of the company's still unsustainable capital structure, very high debt service burden, and weak liquidity.

Earlier, on April 22, 2020, we lowered our issuer credit rating on Revlon to 'CC' from 'CCC-' after the company announced it was pursuing a recapitalization transaction to extend the maturity of its existing 2016 \$1.8 billion term loan, term out its unrated \$200 million term loan issued in 2019, and enhance its liquidity position.

On July 28, 2020, we lowered the issuer credit rating to 'CC' from 'CCC-' following the company's announcement that it commenced an offer to exchange any and all of its outstanding amounts of 5.75% notes due February 2021 for a combination of new 5.75% notes due February 2024 and an early tender/consent fee. The holders of the existing notes will receive \$750 principal amount of the new notes for every \$1,000 of existing notes, and \$50 of cash as a consent fee if they agree to an early tender.

On Nov. 19, 2020, we lowered our issuer credit rating to 'SD' from 'CC' as the company completed its previously announced 5.75% senior notes exchange. Noteholders validly tendered about 69%

of the total outstanding principal amount of the notes through the exchange. The company instructed the trustee to give a notice of optional redemption to redeem the remaining balance on Dec. 14, 2020. We considered the transaction to be a distressed exchange and tantamount to a default on the notes because the noteholders were not adequately compensated and received less than they were originally promised under the securities. We also incorporated the company's weak operating performance, negative cash flow generation, and near-term debt maturities.

On Dec. 9, 2020, we raised our issuer credit rating on Revlon to 'CCC-' from 'SD' after it completed its previously announced 5.75% senior notes exchange, which we viewed as a distressed restructuring. The negative outlook reflects our view of the company's unsustainable capital structure and heavy debt service burden, and our belief that Revlon could default on its debt obligations in the upcoming quarters.

Table 115

Issuer Credit Rating--Revlon Inc.

Date	To
08-Dec-2020	CCC-/Negative/--
19-Nov-2020	SD/NM/--
28-Jul-2020	CC/Negative/--
04-Jun-2020	CCC-/Negative/--
12-May-2020	SD/NM/--
22-Apr-2020	CC/Negative/--
25-Mar-2020	CCC-/Negative/--
13-Feb-2020	CCC+/Watch Neg/--
16-May-2018	CCC+/Negative/--
06-Feb-2018	CCC+/Stable/--
16-Nov-2017	B-/Negative/--
10-Jul-2017	B/Stable/--
14-Jul-2016	B+/Negative/--

Outerstuff LLC

- US\$155 million floating rate first-lien term bank loan due July 28, 2021
- US\$100 million floating rate revolver bank loan due March 29, 2024

On May 13, 2020, S&P Global Ratings lowered the issuer credit rating on New York-based youth licensed sports apparel maker Outerstuff LLC to 'SD' from 'CCC'. The downgrade came after the issuer failed to make the term loan principal and interest payment due March 31 and subsequently decided to enter into a forbearance agreement with lenders on April 6. As per the forbearance agreement, the term loan and ABL lenders agreed to not exercise or enforce certain remedies with respect to this nonpayment for 60 days, ending May 31, 2020. We treated this as distressed because the issuer did not meet its contractual obligation to pay principal and interest in a timely manner, and did not adequately compensate lenders for agreeing to temporarily waive their rights.

On Dec. 8, 2020, we raised our rating on Outerstuff to 'CCC' from 'SD', reflecting its restructured

debt and licensing agreements, though it still has high leverage and less than adequate liquidity. Outerstuff reached an agreement with its lenders to extend its term loan maturity to December 2023 and paid its lenders the principal and interest it missed in March, June, and September 2020. The negative outlook reflects that we could lower the rating on Outerstuff if operating underperformance continues to pressure liquidity such that we believe a default is inevitable within the subsequent six months.

Table 116

Issuer Credit Rating--Outerstuff LLC

Date	To
08-Dec-2020	CCC/Negative/--
13-May-2020	SD/NM/--
09-Dec-2019	CCC/Negative/--
30-May-2019	CCC+/Negative/--
09-Apr-2019	B-/Stable/--
26-Feb-2019	B-/Watch Neg/--
20-Jul-2018	B/Negative/--
04-Dec-2017	B/Stable/--
08-Jul-2014	B+/Stable/--

Extraction Oil & Gas Inc.

- US\$350 million senior notes due 2024
- US\$600 million 5.625% senior notes due Feb. 01, 2026
- US\$950 million reserve-based revolver first-lien guaranteed senior secured due Aug. 16, 2022

On May 15, 2020, S&P Global Ratings lowered its issuer credit rating on Colorado-based oil and gas exploration and production company Extraction Oil & Gas Inc. to 'D' from 'CC' after the issuer missed the interest payment on its 7.375% senior notes due 2024.

On May 27, 2020, we withdrew all the ratings on Extraction Oil & Gas Inc., including the 'D' issuer credit rating, at the company's request.

Earlier, on May 13, 2020, we lowered our issuer credit rating and senior unsecured issue-level ratings on Extraction to 'CC' from 'CCC+', reflecting the increased likelihood that the issuer would enter a debt restructuring that we would view as distressed in the near term.

Table 117

Issuer Credit Rating--Extraction Oil & Gas Inc.

Date	To
27-May-2020	NR/--/--
15-May-2020	D/--/--
13-May-2020	CC/Negative/--
03-Apr-2020	CCC+/Negative/--
19-Dec-2019	B-/Negative/--

Table 117

Issuer Credit Rating--Extraction Oil & Gas Inc. (cont.)

Date	To
23-Sep-2019	B/Negative/--
18-Oct-2016	B/Stable/--

Forum Energy Technologies Inc.

- US\$400 million 6.25% notes due Oct. 1, 2021
- US\$300 reserve-based revolver first-lien guaranteed senior secured due July 1, 2021

On May 15, 2020, S&P Global Ratings lowered the issuer credit rating on Texas-based oilfield products and services provider Forum Energy Technologies Inc. to 'SD' from 'CC'. The rating action followed the company's exchange of about \$58.3 million in aggregate principal amount of its senior unsecured notes for \$23.3 million in cash, or a 60% discount to par value. We treat this transaction as distressed since the investors did not receive the originally promised amount.

On June 18, 2020, we raised the issuer credit rating on Forum to 'CCC-' from 'SD', reflecting our forward-looking opinion on its creditworthiness.

On July 7, 2020, we lowered the issuer credit rating on Forum to 'CC' from 'CCC-' following the issuer's announcement to exchange its remaining \$328 million of 6.25% senior unsecured notes due October 2021.

On Aug. 4, 2020, we lowered our issuer credit rating on Forum to 'SD' from 'CC' as the company closed on its previously announced debt exchange for the majority of its 6.25% senior unsecured notes due in October 2021. We consider the exchange distressed and tantamount to default because, in our view, the transaction offers less than the original promise for the security.

On Aug. 19, 2020, we raised our issuer credit rating on Forum to 'CCC+' from 'SD' following the completion of its debt exchange for the majority of its 6.25% senior unsecured notes due 2021. The company exchanged \$315 million of its existing unsecured notes for new 9% convertible secured notes due 2025, which we considered less than the original promise and tantamount to default. The outlook is negative, reflecting the company's unsustainable leverage and the risk that liquidity could deteriorate without an improvement in sector conditions.

Table 118

Issuer Credit Rating--Forum Energy Technologies Inc.

Date	To
19-Aug-2020	CCC+/Negative/--
04-Aug-2020	SD/NM/--
07-Jul-2020	CC/Negative/--
18-Jun-2020	CCC-/Negative/--
15-May-2020	SD/NM/--
15-Apr-2020	CC/Negative/--
03-Apr-2020	CCC/Negative/--

Table 118

Issuer Credit Rating--Forum Energy Technologies Inc. (cont.)

Date	To
28-Aug-2019	B-/Negative/--
11-Jun-2019	B/Negative/--
07-Mar-2018	B/Stable/--
19-May-2016	B/Negative/--
29-Feb-2016	B+/Stable/--
25-Sep-2013	BB/Stable/--

Aeropuertos Argentina 2000 S.A.

- US\$400 million 6.875% bonds due Feb. 1, 2027
- US\$350 million variable-rate notes due 2027

On May 19, 2020, S&P Global Ratings lowered the issuer credit rating on Argentine airport operator Aeropuertos Argentina S.A. 2000 to 'SD' from 'CC'. The rating action followed the issuer's exchange of its senior secured notes due 2027 for the new notes, including the PIK of the four quarterly principal and interest payments in the next 12 months, which are repaid pro rata during the remaining term of the notes. We consider this exchange as tantamount to default.

On May 21, 2020, after the settlement of the exchange, we raised the issuer credit rating to 'CCC+' from 'SD'.

On Sept. 18, 2020, we placed the issuer credit ratings on CreditWatch with negative implications after Argentina's central bank tightened foreign exchange accessing regulations.

Table 119

Issuer Credit Rating--Aeropuertos Argentina 2000 S.A.

Date	To
18-Sep-2020	CCC+/Watch Neg/--
21-May-2020	CCC+/Negative/--
19-May-2020	SD/NM/--
29-Apr-2020	CC/Negative/--
30-Aug-2019	B-/Negative/--
20-Aug-2019	B/Negative/--
13-Nov-2018	B+/Stable/--
03-Sep-2018	BB-/Watch Neg/--
30-Oct-2017	BB-/Stable/--
04-Apr-2017	B+/Stable/--
03-Feb-2016	B-/Stable/--
18-Jun-2014	CCC-/Negative/--

Table 119

Issuer Credit Rating--Aeropuertos Argentina 2000 S.A. (cont.)

Date	To
13-Sep-2013	CCC+/Negative/--
01-Nov-2012	B-/Negative/--
24-Apr-2012	B/Negative/--
26-Nov-2010	B/Stable/--

Takko Fashion S.a.r.l.

- €225 million floating rate notes due Nov. 15, 2023
- €285 million 5.375% notes due Nov. 15, 2023

On May 19, 2020, S&P Global Ratings lowered its issuer credit rating on German value retailer Takko Fashion S.a.r.l. to 'SD' from 'CCC+' after the company missed interest payment on its €510 million senior secured notes due November 2023.

Earlier, on April 22, 2020, we lowered our issuer credit rating on Takko to 'CCC+' from 'B-', reflecting our view that the group's ability to service its financial commitments could be further strained.

On Aug. 19, 2020, we raised the issuer credit rating to 'CCC-' from 'SD' after the issuer resumed interest payments on senior secured notes issued by its subsidiary.

Table 120

Issuer Credit Rating--Takko Fashion S.a.r.l.

Date	To
19-Aug-2020	CCC-/Negative/--
19-May-2020	SD/NM/--
22-Apr-2020	CCC+/Negative/--
21-Dec-2018	B-/Stable/--
10-Oct-2018	B/Negative/--
13-Nov-2017	B/Stable/--
24-Oct-2017	CCC+/Watch Pos/--
22-Dec-2014	CCC+/Stable/--
30-Oct-2014	B-/Stable/--
27-Mar-2014	B/Negative/--
15-Mar-2013	B/Stable/--

Downstream Development Authority

- US\$270 million 10.50% notes due Feb. 15, 2023

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- US\$285 million senior secured notes due Oct. 15, 2025

On May 20, 2020, S&P Global Ratings lowered its issuer credit rating on Oklahoma-based casino resort operator Downstream Development Authority (DDA) to 'SD' from 'CCC'. DDA's term loan waiver agreement is equivalent to a default, even though no legal default has occurred under the provisions of the term loan, because the timing of the payments was delayed relative to the terms of the original agreement.

On May 29, 2020, we raised the issuer credit rating on DDA to 'CCC' from 'SD' based on DDA's reliance on favorable market conditions to generate sufficient cash flow to meet its near-term debt obligations following its reopening.

Earlier, on March 20, 2020, we lowered the issuer credit rating to 'CCC' from 'B' because the gaming operator and gaming equipment sectors were facing an unprecedented decline in revenue resulting from the temporary closures of casinos across the U.S.

Table 121

Issuer Credit Rating--Downstream Development Authority

Date	To
29-May-2020	CCC/Negative/--
20-May-2020	SD/NM/--
20-Mar-2020	CCC/Watch Neg/--
24-Aug-2018	B/Negative/--
26-Feb-2014	B/Stable/--
15-May-2013	B/Negative/--
24-Jun-2011	B/Stable/--
09-Jun-2011	B-/Watch Pos/--
12-Nov-2010	B-/Positive/--
13-Jul-2007	B-/Negative/--

Equinox Holdings Inc.

- US\$1.011 billion floating rate first-lien bank loan due March 8, 2024
- US\$200 million floating rate second-lien bank loan due Sept. 6, 2024
- US\$150 million floating rate revolver bank loan due March 8, 2022

On May 20, 2020, S&P Global Ratings lowered its issuer credit rating on New York-based fitness club operator Equinox Holdings Inc. to 'SD' from 'CCC' after the issuer completed an amendment to its partial guarantee on affiliate company SoulCycle Inc.'s credit facility that will allow it to delay a mandatory payment, which we view as tantamount to a default.

On May 26, 2020, we raised the issuer credit rating on Equinox to 'CCC' from 'SD'. The negative outlook reflects the possibility that we could lower the rating if we believe a near-term conventional default, restructuring, or transaction that we view as tantamount to a default becomes a near certainty.

Earlier, on April 20, 2020, we lowered the issuer credit rating on Equinox to 'CCC' from 'B-'

following the closure of all its fitness clubs in the U.S. and freezing of all its club memberships due to the coronavirus outbreak.

Table 122

Issuer Credit Rating--Equinox Holdings Inc.

Date	To
26-May-2020	CCC/Negative/--
20-May-2020	SD/NM/--
20-Apr-2020	CCC/Negative/--
20-Mar-2020	B-/Watch Neg/--
17-Jan-2020	B-/Stable/--
17-Nov-2014	B/Stable/--
08-Nov-2012	B/Positive/--
01-Oct-2008	B/Stable/--
27-Sep-2007	B-/Positive/--
10-Feb-2006	B-/Stable/--
06-Dec-2005	B/Watch Neg/--
25-Nov-2003	B/Stable/--

Akorn Inc.

- US\$1.045 billion floating rate term B bank lien due April 16, 2021
- US\$1.045 billion floating rate term B bank lien due April 16, 2021

On May 22, 2020, S&P Global Ratings lowered its issuer credit rating on Illinois-based generic pharmaceutical manufacturer company Akorn Inc. to 'D' from 'CC' after the issuer petitioned for reorganization under Chapter 11 of the U.S. Bankruptcy Code.

On Nov. 25, 2020, S&P Global Ratings withdrew its rating at the issuer's request.

Table 123

Issuer Credit Rating--Akorn Inc.

Date	To
25-Nov-2020	NR/--/--
21-May-2020	D/--/--
03-Apr-2020	CC/Watch Neg/--
13-Feb-2020	CCC-/Negative/--
16-Jan-2019	B-/Stable/--
14-Nov-2018	B/Negative/--
03-Oct-2018	B/Stable/--
11-May-2018	B/Watch Pos/--
06-Mar-2018	B+/Watch Dev/--

Table 123

Issuer Credit Rating--Akorn Inc. (cont.)

Date	To
10-Apr-2017	B+/Watch Pos/--
19-May-2016	B+/Stable/--
11-May-2016	B/Watch Pos/--
09-Nov-2015	B/Watch Dev/--
10-Jun-2014	B+/Negative/--
14-May-2014	B+/Watch Neg/--
16-Oct-2013	B+/Stable/--

Centennial Resource Development Inc.

- US\$400 million 5.375% senior notes due Jan. 15, 2026
- US\$500 million 6.875% senior notes due 2027
- US\$127.073 million 8.00% second-lien notes due Jan. 6, 2025
- US\$700 million RBL first-lien guaranteed senior secured due April 5, 2023

On May 21, 2020, S&P Global Ratings lowered the issuer credit rating on Colorado-based oil and gas exploration and production company Centennial Resource Development Inc. to 'SD' from 'CC' after the issuer announced the exchange of a portion of its 2026 and 2027 senior secured notes for new second-lien secured notes due 2025 at 50% of par value.

On May 29, 2020, we raised the issuer credit rating to 'CCC+' from 'SD' following the distressed debt exchange. This reflects our forward-looking opinion post the reduction in outstanding gross debt by approximately \$127 million.

Table 124

Issuer Credit Rating--Centennial Resource Development Inc.

Date	To
28-May-2020	CCC+/Negative/--
21-May-2020	SD/NM/--
23-Apr-2020	CC/Negative/--
27-Mar-2020	CCC+/Negative/--
28-Nov-2018	B+/Stable/--

Guitar Center Inc.

- US\$635 million 9.50% notes due Oct. 21, 2021
- US\$318 million 5.00% payment-in-kind notes due April 15, 2022

- US\$35 million 10.00% first-lien notes due May 15, 2022

On May 22, 2020, S&P Global Ratings lowered its long-term issuer credit rating on California-based Guitar Center Inc. to 'SD' from 'CCC'. The rating action followed the issuer's completed exchange of its unsecured notes of cash and PIK. We considered this exchange as a distressed exchange. On May 29, 2020, we raised the issuer credit rating to 'CCC-' from 'SD', reflecting our view of the approaching maturities that may have led to further restructuring of its capital.

On Nov. 18, 2020, S&P Global Ratings lowered the issuer credit ratings to 'D' from 'CCC-' after the issuer missed interest payments due on Oct. 15, 2020, and announced that it had entered into a restructuring support agreement, which it intended to file for bankruptcy. On Dec. 23, 2020, we raised the issuer credit ratings to 'B-' from 'D'.

Table 125

Issuer Credit Rating--Guitar Center Inc.

Date	To
23-Dec-2020	B-/Negative/--
18-Nov-2020	D/--/--
28-May-2020	CCC-/Negative/--
21-May-2020	SD/NM/--
12-Feb-2020	CCC/Negative/--
18-Apr-2018	CCC+/Negative/--
16-Apr-2018	SD/NM/--
12-Mar-2018	CC/Negative/--
29-Nov-2017	CCC-/Negative/--

Travelex Holdings Ltd.

- £90 million floating rate bank loan
- €360 million 8.00% callable notes due May 15, 2022

On May 25, 2020, S&P Global Ratings lowered the issuer credit rating on U.K.-based foreign-exchange service provider Travelex Holdings Ltd. to 'D' from 'CCC' after the issuer failed to make the interest payments on its senior secured notes. We view the nonpayment of interest as akin to default on the senior secured notes. This is due to the company's interest in preserving the liquidity and financial flexibility to continue operations.

On Aug. 24, 2020, S&P Global Ratings lowered the issuer credit ratings to 'D' from 'SD' after Travelex completed its restructuring plan, including the write-off of £225 million of debt. Later, on Oct. 15, 2020, we withdrew the ratings at the issuer's request.

Table 126

Issuer Credit Rating--Travelex Holdings Ltd.

Date	To
15-Oct-2020	NR/--/--

Table 126

Issuer Credit Rating--Travelex Holdings Ltd. (cont.)

Date	To
24-Aug-2020	D/--/--
25-May-2020	SD/NM/--
04-Mar-2020	CCC/Watch Neg/--
09-Jan-2020	B-/Watch Neg/--
22-Dec-2016	B-/Negative/--
30-Aug-2016	B-/Stable/--
21-Sep-2015	B/Negative/--
08-Aug-2013	B/Stable/--

Unit Corp.

- US\$650 million 6.625% senior unsecured notes due May 15, 2021
- US\$425 million first-lien guaranteed senior secured revolver due Oct. 18, 2023

On May 26, 2020, S&P Global Ratings lowered its issuer credit rating on Oklahoma-based oil and gas exploration and production company Unit Corp. to 'D' from 'CC' after the issuer reorganized under Chapter 11 of the U.S. Bankruptcy Code. On June 25, 2020, we withdrew the issuer credit rating on Unit Corp. at its request.

Table 127

Issuer Credit Rating--Unit Corp.

Date	To
25-Jun-2020	NR/--/--
26-May-2020	D/--/--
13-Nov-2019	CC/Negative/--
22-Aug-2019	B-/Negative/--
09-Feb-2016	B+/Stable/--
09-May-2011	BB-/Stable/--

Latam Airlines Group S.A.

- US\$500 million 7.25% senior notes due June 9, 2020
- US\$700 million 6.875% notes due April 11, 2024
- US\$600 million 7.00% notes due March 1, 2026
- US\$275 million first-lien senior secured delayed draw term loan due June 29, 2021

On May 27, 2020, S&P Global Ratings lowered its issuer credit rating on Chile-based Latam

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Airlines Group S.A. to 'D' from 'CCC-' after the issuer volunteered a reorganization process under Chapter 11 of the Bankruptcy Code in the U.S. We consider that the debt restructuring under Chapter 11 constitutes a default.

On Aug. 17, 2020, we withdrew the rating on the company at its request.

Table 128

Issuer Credit Rating--Latam Airlines Group S.A.

Date	To
17-Aug-2020	NR/--/--
27-May-2020	D/--/--
22-May-2020	CCC-/Watch Neg/--
15-May-2020	CCC+/Watch Neg/--
27-Mar-2020	B/Watch Neg/--
17-Mar-2020	BB-/Watch Neg/--
17-Mar-2017	BB-/Stable/--
28-Mar-2016	BB-/Negative/--
25-Nov-2015	BB/Negative/--
07-Oct-2014	BB/Stable/--
10-Jun-2013	BB/Positive/--

Tuesday Morning Corp.

On May 27, 2020, Texas-based retailer Tuesday Morning Corp. defaulted as the company filed for Chapter 11.

Earlier, in 2004, S&P Global Ratings withdrew its ratings on the company.

Table 129

Issuer Credit Rating--Tuesday Morning Corp.

Date	To
10-Mar-2004	NR/--/--
08-Mar-2000	BB-/Stable/--
15-Mar-1999	B+/Watch Pos/--
19-Nov-1997	B+/Stable/--

Grupo Famsa S.A.B. de C.V.

- US\$80.922 million 9.75% notes due Dec. 15, 2024
- US\$250 million 7.25% notes due June 1, 2020
- MXN1000 unsecured term loan due June 21, 2025

On June 2, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Mexican retailer

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Grupo Famsa S.A.B. de C.V. (GFamsa) to 'SD' from 'CCC-' .The company missed its interest and principal payments on its 7.25% senior unsecured notes on June 1, 2020. The downgrade to 'SD' follows GFamsa's missed interest and principal payments on its \$59.1 million outstanding senior unsecured notes on June 1, 2020.

On Aug. 7, 2020, we lowered the issuer credit ratings to 'D' from 'SD' following GFamsa's bankruptcy filing in both Mexico and the U.S. On Dec. 12, 2020, we withdrew the issuer credit ratings on the company at its request.

Table 130

Issuer Credit Rating--Grupo Famsa S.A.B. de C.V.

Date	To
14-Dec-2020	NR/--/--
07-Aug-2020	D/--/--
02-Jun-2020	SD/NM/--
13-Dec-2019	CCC-/Negative/--
04-Oct-2019	CCC+/Negative/--
01-Nov-2018	B-/Negative/--
30-May-2017	B/Negative/--
29-Aug-2016	B/Stable/--
31-May-2016	B/Watch Neg/--
11-Feb-2016	B/Stable/--
29-Aug-2014	B/Negative/--
09-May-2013	B/Positive/--
12-Jul-2010	B/Stable/--

Noble Corp. PLC

- US\$400 million 6.20% senior notes due Aug. 1, 2040
- US\$500 million senior notes due Aug. 1, 2020
- US\$400 million 4.625% senior hybrid due March 1, 2021
- US\$400 million 6.05% senior hybrid due March 1, 2041
- US\$400 million 3.95% notes due March 15, 2022
- US\$500 million 5.25% notes due March 15, 2042
- US\$450 million 5.95% senior notes due April 1, 2025
- US\$400 million 6.95% senior notes due April 1, 2045
- US\$1 billion 7.75% senior notes due Jan. 15, 2024
- US\$750 million 7.875% senior notes due Feb. 1, 2026

On June 2, 2020, S&P Global Ratings lowered its issuer credit rating on U.K.-based offshore drilling contractor Noble Corp. PLC to 'SD' from 'CCC-' as the company paid off 85% of its two seller loans (unrated) in exchange for a discount to the outstanding balance, effectively repurchasing

both loans at about 85% of par value. S&P Global Ratings considers the repurchase to be distressed and tantamount to default given the holders received less than the original promise on the securities and that the offer was made to avoid a default and cross acceleration of Noble's unsecured debt.

On June 5, 2020, we raised our issuer credit rating on Noble to 'CCC-' from 'SD' as the company's repurchased about \$118 million in principal value of its two seller loans due 2022 and 2023 at 85% of par value in a transaction we viewed as a selective default.

On July 17, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Noble to 'D' from 'CCC-' as the company skipped the interest payment on its 7.75% senior notes due 2024. We believe the company is unlikely to make this interest payment within the 30-day grace period as it has pursued a comprehensive capital restructuring or bankruptcy filing.

On Sept. 14, 2020, we withdrew the issuer credit ratings on the company at its request.

Table 131

Issuer Credit Rating--Noble Corp. PLC

Date	To
14-Sep-2020	NR/--/--
17-Jul-2020	D/--/--
05-Jun-2020	CCC-/Negative/--
02-Jun-2020	SD/NM/--
17-Apr-2020	CCC-/Negative/--
25-Sep-2019	CCC+/Stable/--
31-Aug-2018	B/Negative/--

Valaris PLC

- US\$150 million 7.20% debt due Nov. 15, 2027
- US\$750 million 3.00% exchangeable senior notes due Jan. 31, 2024
- US\$500 million 4.875% senior notes due June 1, 2022
- US\$400 million 5.40% notes due Dec. 1, 2042
- US\$400 million 4.75% senior notes due Jan. 15, 2024
- US\$400 million 5.85% senior notes due Jan. 15, 2044
- US\$1.5 billion floating rate revolver bank ln due Jan. 23, 2021
- US\$400 million 7.375% notes due 2025
- US\$1.5 billion 4.70% notes due March 15, 2021
- US\$625 million senior notes due Oct. 1, 2024
- US\$1.025 billion 5.75% senior notes due Oct. 1, 2044
- US\$700 million 5.20% senior notes due March 15, 2025
- US\$500 million 8.00% senior notes due Jan. 31, 2024

- US\$1 billion 7.75% senior notes due Feb. 1, 2026

On June 3, 2020, S&P Global Ratings lowered its issuer credit rating on U.K.-based offshore drilling contractor Valaris PLC to 'D' from 'CCC-' because the company did not paid the June 1 interest payments on its senior notes due 2022 and 2042, and the company continued to discuss the terms of a comprehensive debt restructuring with its debtholders. The downgrade reflected our belief that continued low crude oil prices, the weak outlook for offshore drilling services, and the distressed level at which Valaris' debt is trading made it likely the company would not make the interest payments within the grace period.

Earlier, on April 20, 2020, we lowered our issuer credit rating on Valaris to 'CCC-' from 'CCC+' following the collapse in oil prices that led to a sharp drop in demand for all oilfield services, and the offshore activity that was expected to be weak over at least the next two years, given the higher cost, higher operating risk, and longer payback periods for offshore projects relative to onshore plays. Later, on Sept. 16, 2020, we withdrew the issuer credit ratings on the company at its request.

Table 132

Issuer Credit Rating--Valaris PLC

Date	To
16-Sep-2020	NR/--/--
03-Jun-2020	D/--/--
20-Apr-2020	CCC-/Negative/--
25-Sep-2019	CCC+/Negative/--
26-Apr-2019	B-/Negative/--
09-Oct-2018	B-/Watch Pos/--
29-Aug-2018	B-/Negative/--
09-Oct-2017	B+/Negative/--
31-May-2017	BB/Watch Neg/--
08-Dec-2016	BB/Negative/--
15-Jul-2016	BBB-/Negative/--
11-Dec-2015	BBB/Stable/--
07-Aug-2015	BBB+/Negative/--
27-Aug-2012	BBB+/Stable/--
03-Jun-2011	BBB+/Negative/--
07-Feb-2011	BBB+/Watch Neg/--
07-Jan-2010	BBB+/Stable/--

California Pizza Kitchen Inc.

- US\$290 million floating rate first-lien term bank loan due Aug. 23, 2022
- US\$75 million floating rate second-lien term bank loan due Aug. 23, 2023
- US\$30 million floating rate revolver bank loan due Aug. 23, 2021

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On June 4, 2020, S&P Global Ratings lowered its issuer credit rating on Los Angeles-based restaurant operator California Pizza Kitchen Inc. (CPK) to 'D' from 'CCC-' because the company missed its interest payments due at the end of May 2020 and entered into a forbearance agreement with its lenders. The company separately raised a bridge loan in April 2020 that required it to file a restructuring support agreement by June 15, 2020. CPK's performance was weak prior to the disruption stemming from the coronavirus pandemic; however, we believe the pandemic contributed additional operating pressure and potentially accelerated the need to restructure its debt.

On Aug. 14, 2020, we withdrew the issuer credit ratings on the company at its request. On Dec. 8, 2020, S&P Global Ratings assigned a 'CCC+' issuer credit rating to CPK after the issuer emerged from bankruptcy, where it was able to restructure US\$200 million of reported prepetition debt.

Table 133

Issuer Credit Rating--California Pizza Kitchen Inc.

Date	To
08-Dec-2020	CCC+/Negative/--
14-Aug-2020	NR/--/--
04-Jun-2020	D/--/--
27-Nov-2019	CCC-/Negative/--
17-Jul-2019	CCC+/Negative/--
11-May-2018	B-/Negative/--
02-Aug-2016	B-/Stable/--
17-Apr-2014	B-/Negative/--
25-Mar-2013	B/Stable/--
28-Aug-2012	B/Negative/--
16-Feb-2012	B/Stable/--

24 Hour Fitness Worldwide Inc.

- US\$500 million 8.00% senior notes due 2022
- US\$850 million floating rate term bank loan due May 30, 2025
- US\$120 million floating rate revolver bank loan due May 31, 2023

On June 5, 2020, S&P Global Ratings lowered its long-term issuer credit rating on California-based fitness service provider 24 Hour Fitness Worldwide Inc. to 'D' from 'CCC+' after the issuer missed interest payments on its senior notes due 2022 and entered into the grace period. We believe that COVID-19-related fitness club closures have materially impaired the company's liquidity position.

On Nov. 9, 2020, we withdrew the issuer credit ratings on the company at its request.

Table 134

Issuer Credit Rating--24 Hour Fitness Worldwide Inc.

Date	To
09-Nov-2020	NR/--/--

Table 134

Issuer Credit Rating--24 Hour Fitness Worldwide Inc. (cont.)

Date	To
05-Jun-2020	D/--/--
12-Mar-2020	CCC+/Negative/--
06-Nov-2019	B-/Negative/--
30-Mar-2010	B/Stable/--
21-Apr-2009	B/Negative/--
24-Dec-2008	B/Stable/--
17-Dec-2007	B/Negative/--
25-May-2005	B/Stable/--
04-May-2005	B/Watch Neg/--
04-Nov-2003	B/Positive/--
17-Jan-2001	B/Negative/--
20-Nov-2000	B/Watch Neg/--
17-Sep-1999	B+/Stable/--

APC Automotive Technologies Intermediate Holdings LLC

- US\$155 million A-2 term bank loan due May 9, 2025
- US\$25 million A-3 term bank loan due May 9, 2025
- US\$142.913 million floating rate B term bank loan due May 10, 2024
- US\$25 million floating rate A-1 term bank loan due May 9, 2025

On June 5, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Colorado-based APC Automotive Technologies Intermediate Holdings LLC to 'D' from 'CCC' after the issuer announced it was commencing Chapter 11 bankruptcy proceedings. The issuer was expected to reduce the outstanding debt amount by about US\$290 million.

On Sept. 14, 2020, we withdrew the issuer credit ratings on the company at its request.

Table 135

Issuer Credit Rating--APC Automotive Technologies Intermediate Holdings LLC

Date	To
14-Sep-2020	NR/--/--
05-Jun-2020	D/--/--
18-Nov-2019	CCC/Negative/--
13-Nov-2019	SD/NM/--
05-Nov-2019	CC/Negative/--
18-Sep-2019	CCC/Negative/--

Table 135

Issuer Credit Rating--APC Automotive Technologies Intermediate Holdings LLC (cont.)

Date	To
14-May-2019	CCC+/Negative/--
12-Dec-2018	CCC+/Developing/--
01-Jun-2018	B-/Negative/--
24-Apr-2017	B/Stable/--

RGIS Holdings LLC

- US\$200 million bank loan due 2025
- US\$35 million floating rate revolver bank loan due 2022
- US\$460 million floating rate first-lien bank loan due March 31, 2023

On June 10, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Michigan-based inventory service and data collection provider RGIS Holdings LLC to 'D' from 'CCC-' after the issuer missed an interest payment on its secured term loan due on April 30, 2020. Subsequently, on May 29, 2020, the issuer obtained an amendment for extending the grace period until June 12 for the payment of interest of around US\$4.1 million. The issuer also received a waiver on its total leverage ratio through June 12, 2020.

On July 2, 2020, we raised the issuer credit rating to 'B-' from 'D' after RGIS completed its debt restructuring and eliminated over US\$ 230 million of debt, which, in turn, improved leverage.

Table 136

Issuer Credit Rating--RGIS Holdings LLC

Date	To
02-Jul-2020	B-/Negative/--
10-Jun-2020	D/--/--
15-Apr-2020	CCC-/Watch Neg/--
19-Jun-2019	CCC+/Negative/--
03-Dec-2018	CCC+/Watch Neg/--
27-Jun-2018	B-/Negative/--
05-Apr-2017	B-/Stable/--
13-Mar-2017	CCC+/Watch Pos/--
03-Feb-2017	CCC+/Developing/--
27-Jun-2016	B-/Negative/--
04-Sep-2014	B/Stable/--
03-May-2012	B+/Stable/--
29-Jul-2010	B/Stable/--
02-Jul-2008	B-/Stable/--

Table 136

Issuer Credit Rating--RGIS Holdings LLC (cont.)

Date	To
10-Apr-2007	B-/Positive/--

Pyxus International Inc.

- US\$735 million 9.875% notes due July 15, 2021
- US\$275 million 8.50% first-lien notes due April 15, 2021
- US\$60 million floating rate ABL revolver bank loan due Jan. 14, 2021

On June 15, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Virginia-based tobacco leaf merchant Pyxus International Inc to 'D' from 'CCC-' after the issuer announced a reorganization process under Chapter 11 of the U.S. Bankruptcy Code with 92% of principal amount of its first-lien notes and 67% of its second-lien notes holders.

On Aug. 26, 2020, we withdrew the issuer credit ratings on the company at its request.

Table 137

Issuer Credit Rating--Pyxus International Inc.

Date	To
26-Aug-2020	NR/--/--
15-Jun-2020	D/--/--
06-Apr-2020	CCC-/Negative/--
12-Dec-2019	CCC/Negative/--
27-Sep-2016	CCC+/Negative/--
28-Jul-2016	CCC/Negative/--
09-Apr-2015	CCC+/Negative/--
16-Mar-2015	B-/Watch Neg/--
24-Jul-2012	B/Stable/--
09-May-2011	B/Negative/--
02-Jul-2010	B+/Stable/--
22-Jun-2009	B+/Positive/--
24-Dec-2008	B+/Negative/--
17-Jun-2008	B+/Watch Neg/--
17-Mar-2008	B+/Stable/--
21-Nov-2005	B+/Negative/--
25-Oct-2005	BB-/Watch Neg/--
19-May-2005	BB-/Negative/--
17-May-2005	NR/--/--
25-May-2004	BB-/Watch Neg/--

Table 137

Issuer Credit Rating--Pyxus International Inc. (cont.)

Date	To
17-Mar-2004	BB/Stable/--
28-May-2003	BB/Positive/--
20-Jun-2000	BB/Stable/--
27-Jul-1999	BB+/Watch Neg/--
16-Nov-1998	BB+/Negative/--
22-Jul-1997	BB+/Stable/--
14-Feb-1997	BB+/Watch Neg/--
19-Apr-1996	BB+/Stable/--
11-Jul-1994	BB/Stable/--
12-Mar-1992	BB/Positive/--
03-May-1991	BB/Stable/--

SM Energy Co.

- US\$400 million senior notes due 2025
- US\$500 million 6.75% senior unsecured notes due 2026
- US\$500 million 6.625% senior notes due Jan. 15, 2027
- US\$447 million 10.00% notes due Jan. 15, 2025
- US\$500 million 5.00% senior unsecured notes due Jan. 15, 2024
- US\$400 million 6.125% notes due 2022
- US\$172.5 million 1.5% senior unsecured notes due July 1, 2021
- US\$1.1 billion first-lien senior secured reserve-based revolver due Sept. 28, 2023

On June 15, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Colorado-based oil and gas exploration and production company SM Energy Co. to 'SD' from 'CC' after the issuer announced the results of its previous exchange offer. The issuer expects to exchange US\$447 million for US\$612 million of its senior notes and US\$107 million of its old convertible notes.

On June 18, 2020, we raised the issuer credit rating to 'CCC+' from 'SD' after the debt exchange was completed.

On Nov. 25, 2020, we lowered the issuer credit rating to 'SD' from 'CCC+' after the issuer disclosed it had repurchased a significant portion of senior unsecured notes due in 2022 and 2024 below par. Later, on Dec. 10, 2020, we raised the issuer credit rating to 'CCC+' from 'SD' after the company completed debt repurchases on favorable terms.

Table 138

Issuer Credit Rating--SM Energy Co.

Date	To
10-Dec-2020	CCC+/Negative/--
25-Nov-2020	SD/NM/--
18-Jun-2020	CCC+/Negative/--
15-Jun-2020	SD/NM/--
30-Apr-2020	CC/Negative/--
01-Apr-2020	B-/Negative/--
21-Jun-2017	BB-/Stable/--
09-Aug-2016	BB-/Negative/--
09-Feb-2016	BB-/Stable/--
16-Jan-2015	BB/Stable/--
26-Jun-2014	BB/Positive/--
21-Mar-2008	BB/Stable/--
10-Dec-2007	BB-/Positive/--
29-Mar-2007	BB-/Stable/--

Source Energy Services Ltd.

- C\$158 million 10.50% first-lien senior notes due Dec. 15, 2021

On June 16, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Alta-based frac sand producer and supplier Source Energy Services Ltd. to 'D' from 'CCC-' after the issuer missed the interest payment due on June 15, and we believed the company was unlikely to make the interest payment within the 60-day grace period. The issuer's operation was suffering from weak crude oil prices and depressed demand.

On July 20, 2020, we withdrew the ratings on the issuer.

Table 139

Issuer Credit Rating--Source Energy Services Ltd.

Date	To
20-Jul-2020	NR/--/--
16-Jun-2020	D/--/--
28-Apr-2020	CCC-/Negative/--
05-Dec-2019	CCC/Negative/--
28-May-2019	B/Negative/--
23-May-2018	B/Stable/--

Briggs & Stratton Corp.

- US\$225 million 6.875% senior notes due Dec. 15, 2020

On June 16, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Wisconsin-based small-engine manufacturer Briggs & Stratton Corp. to 'SD' from 'CCC-' after the issuer didn't make semiannual interest payments and used the grace period.

On July 20, 2020, S&P Global Ratings lowered its issuer credit rating to 'D' from 'SD' after the company filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code. We believe this bankruptcy filing is due to the combined effect of the coronavirus pandemic and the company's weak performance in 2019.

On Aug. 21, 2020, we withdrew the issuer credit ratings on the company at its request.

Table 140

Issuer Credit Rating--Briggs & Stratton Corp.

Date	To
21-Aug-2020	NR/--/--
20-Jul-2020	D/--/--
16-Jun-2020	SD/NM/--
02-Jun-2020	CCC-/Negative/--
18-Feb-2020	CCC/Negative/--
28-Oct-2019	B-/Negative/--
23-Aug-2019	B/Negative/--
28-Jun-2019	BB-/Negative/--
01-Mar-2019	BB-/Stable/--
20-Oct-2011	BB/Stable/--
28-Oct-2010	BB-/Positive/--
30-Sep-2008	BB-/Stable/--
18-Sep-2008	BB+/Watch Neg/--
19-Sep-2007	BB+/Negative/--
23-Jan-2007	BB+/Stable/--
20-Oct-2006	BBB-/Watch Neg/--
20-Jul-2006	BBB-/Negative/--
03-Jun-2004	BBB-/Stable/--
08-Aug-2003	BB+/Positive/--
03-Jun-2002	BB+/Stable/--
18-Apr-2002	BBB-/Watch Neg/--
16-May-2001	BBB-/Negative/--
01-Mar-2001	BBB+/Watch Neg/--
17-Apr-1997	BBB+/Stable/--

CSI Compressco L.P.

- US\$350 million 7.25% senior notes due Aug. 15, 2022
- US\$400 million 7.50% notes due April 1, 2025
- US\$155.529 million 10.00% second-lien notes due April 1, 2026
- US\$35 million first-lien guaranteed senior secured asset-based revolver due June 19, 2023

On June 16, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Texas-based natural gas compression services and equipment provider CSI Compressco L.P. to 'SD' from 'CC'. The issuer announced that it had tendered approximately US\$215 million principal payment of the US\$ 296 million senior unsecured notes due 2022. The eligible holders of second-lien notes received 97.5 cents on the dollar of the principal amount, whereas first-lien notes holders received 90 cents on the dollar of the principal amount.

Table 141

Issuer Credit Rating--CSI Compressco L.P.

Date	To
19-Jun-2020	B-/Stable/--
16-Jun-2020	SD/NM/--
20-Apr-2020	CC/Negative/--
27-Jan-2016	B-/Stable/--
21-Jul-2014	B/Stable/--

Ferrellgas Partners L.P.

- US\$500 million 6.50% notes due May 1, 2021
- US\$475 million 6.75% senior unsecured notes due Jan. 15, 2022
- US\$500 million 6.75% senior notes due 2023
- US\$700 million 10.00% first-lien notes due April 15, 2025
- US\$357 million 8.625% senior notes due June 15, 2020

On June 16, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Missouri-based propane distributor Ferrellgas Partners L.P. to 'SD' from 'CC' after the issuer decided to not make the final maturity payment on its US\$357 million unsecured notes and entered into a forbearance agreement with its debtholders until July 31, 2020.

Earlier, on March 20, 2020, we lowered the ratings to 'CC' from 'CCC-' based on our view that the issuer has an unsustainable capital structure and weak liquidity.

Table 142

Issuer Credit Rating--Ferrellgas Partners L.P.

Date	To
16-Jun-2020	SD/NM/--

Table 142

Issuer Credit Rating--Ferrellgas Partners L.P. (cont.)

Date	To
20-Mar-2020	CC/Negative/--
16-Oct-2019	CCC-/Negative/--
09-Nov-2018	CCC/Negative/--
29-Nov-2017	B-/Negative/--
30-Sep-2016	B/Negative/--
27-May-2016	B+/Negative/--
30-May-2014	B+/Stable/--
17-May-2013	B/Positive/--
29-May-2012	B/Stable/--
02-Nov-2011	B+/Negative/--
09-Mar-2005	B+/Stable/--
07-Apr-2004	BB-/Negative/--
07-Aug-2002	BB-/Stable/--
19-Nov-1999	B+/Stable/--
10-Nov-1999	B+/Watch Neg/--
19-Apr-1996	B+/Stable/--

ASP MCS Acquisition Corp.

- US\$35 million floating rate revolver bank loan due May 18, 2022
- US\$455 million floating rate term bank loan due May 20, 2024

On June 18, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Lewisville, Texas-based ASP MCS Acquisition Corp. (MCS) to 'D' from 'CCC' after the company missed its June 15 interest payment on its secured term loan due 2024. Although MCS had sufficient liquidity to make the interest payment, S&P Global Ratings believed that the company was unlikely to pay it within the five-day grace period, given its unsustainable capital structure.

On Oct. 20, 2020, S&P Global Ratings raised its issuer credit ratings to 'B-' from 'D' after the issuer announced it had completed a debt restructuring transaction, resulting in US\$400 million of debt reduction. S&P Global Ratings then withdrew its issuer credit ratings on the company at its request.

Table 143

Issuer Credit Rating--ASP MCS Acquisition Corp.

Date	To
20-Oct-2020	NR/--/--
20-Oct-2020	B-/Stable/--
18-Jun-2020	D/--/--

Table 143

Issuer Credit Rating--ASP MCS Acquisition Corp. (cont.)

Date	To
27-Aug-2019	CCC/Negative/--
12-Apr-2019	CCC+/Negative/--
17-Dec-2018	B-/Negative/--
28-Aug-2018	B-/Stable/--
02-May-2017	B/Stable/--

Jo-Ann Stores LLC

- US\$905 million floating rate first-lien term B bank loan due Oct. 20, 2023
- US\$225 million floating rate second-lien term bank loan due May 21, 2024

On June 19, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Hudson, Ohio-based fabric and crafts retailer Jo-Ann Stores LLC to 'SD' from 'CCC' as the company repurchased \$5.6 million of its second-lien term loan at a 57% discount in the first quarter of fiscal 2021 ended May 2, 2020, and subsequently agreed to repurchase \$206 million face value of first- and second-lien debt at approximately 50% discount in the second quarter ended Aug. 1, 2020. The transactions announced represented about 23% of total first- and second-lien term loans. We viewed the repurchases as distressed and tantamount to a default given lenders participating in the repurchase received substantially less than the original promise of the term loan.

On June 25, 2020, we raised our long-term issuer credit rating on Jo-Ann to 'CCC' from 'SD', reflecting the ongoing risk of a conventional default.

On Dec. 10, 2020, we raised the issuer credit rating on Jo-Ann to 'B-' from 'CCC' on the basis of its good business performance and extension of its asset-based lending facility. Growth during the year partially reflected temporarily heightened demand due to stay-at-home activities.

Table 144

Issuer Credit Rating--Jo-Ann Stores LLC (Jo-Ann Stores Holdings Inc.)

Date	To
10-Dec-2020	B-/Positive/--
25-Jun-2020	CCC/Negative/--
18-Jun-2020	SD/NM/--
19-Mar-2020	CCC/Negative/--
19-Sep-2019	B-/Negative/--
22-Jun-2017	B/Stable/--
20-Mar-2014	B/Negative/--
09-Oct-2012	B/Stable/--
12-Apr-2012	B/Positive/--

Table 144

Issuer Credit Rating--Jo-Ann Stores LLC (Jo-Ann Stores Holdings Inc.) (cont.)

Date	To
24-Feb-2011	B/Stable/--
23-Dec-2010	BB-/Watch Neg/--
25-Jun-2010	BB-/Stable/--
06-Jan-2010	B+/Watch Pos/--
14-May-2009	B+/Stable/--
12-May-2008	B/Positive/--
03-Oct-2007	B-/Positive/--
27-Jun-2007	B-/Stable/--
07-Apr-2006	B-/Negative/--
05-Jan-2006	B+/Watch Neg/--
06-Oct-2005	BB-/Watch Neg/--
14-Jul-2005	BB-/Stable/--
14-Mar-2005	B+/Watch Pos/--
13-Feb-2004	B+/Positive/--
28-May-2002	B+/Stable/--
24-May-2001	B+/Negative/--
07-Dec-2000	BB-/Negative/--
19-Apr-1999	BB-/Stable/--
15-Aug-1997	NR/NR/--
31-Jul-1996	BB-/Stable/--
03-Mar-1995	BB-/Negative/--
26-Aug-1994	BB-/NM/--
18-May-1993	BB-/Stable/--
04-Mar-1992	BB+/Watch Neg/--
02-Mar-1992	BB-/Stable/--
18-Jun-1982	BB-//--

Chesapeake Energy Corp.

- US\$500 million 6.875% senior notes due Nov. 15, 2020
- US\$1.4 billion 6.625% senior notes due Aug. 15, 2020
- US\$1 billion 6.125% senior notes due Feb. 15, 2021
- US\$700 million 5.375% unsecured notes due June 15, 2021
- US\$1.1 billion 5.75% unsecured notes due March 15, 2023
- US\$1.5 billion 4.875% senior notes due April 15, 2022

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- US\$1.25 billion 5.50% senior convertible due Sept. 15, 2026
- US\$1.05 billion 8.00% senior notes due Jan. 15, 2025
- US\$1.3 billion 8.00% notes due June 15, 2027
- US\$400 million 7.50% callable notes due Jan. 10, 2026
- US\$850 million 7.00% callable notes due Jan. 10, 2024
- US\$918.514 million 8.00% a/o US\$45.685 (\$873MM exchanged for notes due to 2025) notes due March 15, 2026
- US\$2.21 billion 11.50% second lien notes due Jan. 1, 2025
- US\$1.5 billion floating rate first-lien last out term A bank loan due June 23, 2024
- US\$3.0 billion first-lien guaranteed senior secured reserve based revolver due Sept, 12, 2023

On June 19, 2020, S&P Global Ratings lowered its issuer credit rating on Oklahoma City-based oil and gas exploration and production company Chesapeake Energy Corp. to 'D' from 'CC' as the company skipped the interest payments on its 5.375% senior notes due 2021 and 8.0% senior notes due 2027. The company will not make the interest payments within the 30-day grace period. The company was continuing discussions with its debtholders, and we believed these would result in a comprehensive debt restructuring or a bankruptcy filing.

Earlier, on May 1, 2020, we lowered our issuer credit rating on Chesapeake Energy to 'CC' from 'CCC'. The company had a \$135 million interest payment due in mid-July and a \$208 million debt maturity in August 2020, and its bonds traded at less than \$0.10 on the dollar.

Later, on Aug. 11, 2020, we withdrew our issuer credit ratings on the company at its request.

Table 145

Issuer Credit Rating--Chesapeake Energy Corp.

Date	To
11-Aug-2020	NR/--/--
19-Jun-2020	D/--/--
01-May-2020	CC/Negative/--
17-Jan-2020	CCC/Negative/--
13-Sep-2019	SD/NM/--
11-Feb-2019	B+/Stable/--
31-Oct-2018	B/Watch Pos/--
05-Mar-2018	B/Stable/--
20-Jan-2017	B-/Positive/--
06-Dec-2016	CCC+/Watch Pos/--
29-Sep-2016	CCC+/Negative/--
19-Sep-2016	SD/NM/--
15-Aug-2016	CC/Negative/--
24-Jun-2016	CCC/Negative/--
09-Jun-2016	SD/NM/--
19-May-2016	CCC/Negative/--

Table 145

Issuer Credit Rating--Chesapeake Energy Corp. (cont.)

Date	To
13-May-2016	SD/NM/--
09-Feb-2016	CCC/Negative/--
25-Jan-2016	CCC+/Negative/--
22-Dec-2015	B/Negative/--
02-Oct-2015	BB-/Negative/--
30-Apr-2015	BB+/Negative/--
16-Jan-2015	BB+/Stable/--
16-Oct-2014	BB+/Positive/--
16-May-2014	BB+/Stable/--
06-Feb-2014	BB-/Positive/--
26-Jul-2013	BB-/Stable/--
15-May-2012	BB-/Negative/--
26-Apr-2012	BB/Watch Neg/--
06-Feb-2012	BB+/Negative/--
08-Apr-2011	BB+/Stable/--
07-Feb-2011	BB/Watch Pos/--
12-Dec-2008	BB/Stable/--
09-Jul-2008	BB/Watch Pos/--
08-Dec-2006	BB/Positive/--
27-Sep-2005	BB/Stable/--
20-May-2004	BB-/Positive/--
10-Jul-2003	BB-/Stable/--
25-Feb-2003	B+/Watch Pos/--
18-Jan-2001	B+/Positive/--
05-Jul-2000	B/Watch Pos/--
15-Mar-2000	B/Stable/--
01-Nov-1999	B/Negative/--
07-Dec-1998	B/Watch Neg/--
14-Sep-1998	B/Watch Dev/--
07-Jul-1998	B+/Watch Dev/--
10-Apr-1998	B+/Stable/--
06-Mar-1998	BB-/Watch Neg/--
11-Jul-1997	BB-/Stable/--
30-Jun-1997	BB/Watch Neg/--
24-Dec-1996	BB/Stable/--
29-Oct-1996	B+/Watch Pos/--

Table 145

Issuer Credit Rating--Chesapeake Energy Corp. (cont.)

Date	To
20-Mar-1996	B+/Positive/--
15-May-1995	B/Positive/--

GK Holdings Inc.

- US\$175 million floating rate first-lien bank loan due Jan. 20, 2021
- US\$50 million floating rate second-lien bank loan due Jan. 20, 2022
- US\$20 million floating rate revolver bank loan due Dec. 30, 2020

On June 20, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Cary, N.C.-based information technology and business skills learning solutions provider GK Holdings Inc. to 'D' from 'CC' as the company did not make the interest payments due March 31, 2020, on its revolver and first- and second-lien term loans. We did not expect the company to make the interest payments due June 30 and anticipated that it could complete a comprehensive debt restructuring with its debtholders prior to Sept. 30, 2020, which is when its latest forbearance agreement would expire and its next interest payments come due.

Earlier, on March 31, 2020, we lowered our issuer credit rating on Global Knowledge to 'CC' from 'CCC-' as the company's liquidity remained very weak and it faced substantial near-term debt maturities, as well as needed to address its unsustainable capital structure.

Table 146

Issuer Credit Rating--GK Holdings Inc.

Date	To
19-Jun-2020	D/--/--
31-Mar-2020	CC/Negative/--
25-Oct-2019	CCC-/Negative/--
02-Apr-2019	CCC/Negative/--
23-Jun-2017	CCC+/Negative/--
13-Jan-2017	B-/Watch Neg/--
27-Jan-2016	B/Stable/--
06-Jan-2015	B+/Stable/--

Boart Longyear Ltd.

- US\$88 million 7.00% senior notes due Dec. 31, 2022
- US\$200 million 10.00% senior secured notes due Dec. 31, 2022
- US\$92 million sub notes due Dec. 31, 2022

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- US\$105 million second-lien guaranteed secured payment-in-kind term B due Dec. 31, 2022

On June 24, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Salt Lake City-based drilling services provider and manufacturer Boart Longyear Ltd. (BLY) to 'SD' from 'CC'. The downgrade followed BLY's conversion of the June 2020 and December 2020 interest payments due on its senior secured notes to payment-in-kind (PIK) interest from cash interest. The company was to pay 12.0% and 14.5% PIK interest in June and December, respectively, rather than the previous 10.0% rate. While these payments would have a higher interest rate, we considered this modification a selective default since investors were receiving less than they were originally promised under the security, partly because the amendment would delay the timing of the interest payments.

On July 2, 2020, we raised our issuer credit rating on BLY to 'CCC+' from 'SD' as the company completed amending interest payments on its senior secured notes to PIK from cash for 2020. The negative outlook reflects our view of a potential risk from a prolonged decline in customer's mining and drilling activity and slower-than-expected recovery, which could lead to further liquidity pressure and leverage remaining above 10x ahead of the large debt maturities in 2022, increasing the risk of another distressed transaction.

Earlier, on May 29, 2020, we lowered our ratings on BLY from 'CCC+' to 'CC' and placed them on CreditWatch with negative implications following the company's announcement of a proposal to convert the interest payments due on its senior secured notes in 2020 to PIK interest payments. We understood that the company was making those amendments to preserve cash because customers have had to suspend their mining operations or delay their project spending due to the coronavirus pandemic.

Table 147

Issuer Credit Rating--Boart Longyear Ltd.

Date	To
01-Jul-2020	CCC+/Negative/--
23-Jun-2020	SD/NM/--
29-May-2020	CC/Watch Neg/--
19-Jul-2018	CCC+/Stable/--
13-Sep-2017	CCC+/Negative/--
01-Sep-2017	SD/NM/--
05-Apr-2017	CC/Watch Neg/--
10-Feb-2017	CCC-/Negative/--
13-Jul-2016	CCC+/Stable/--
15-Jul-2015	CCC+/Negative/--
24-Oct-2014	CCC/Watch Pos/--
18-Jul-2014	CCC/Negative/--
06-Mar-2014	CCC+/Negative/--
12-Sep-2013	B/Negative/--
15-Jul-2013	B+/Stable/--
01-Oct-2012	BB-/Stable/--
01-May-2012	BB-/Positive/--

Table 147

Issuer Credit Rating--Boart Longyear Ltd. (cont.)

Date	To
15-Mar-2011	BB-/Stable/--

Serta Simmons Bedding LLC

- US\$1.95 billion floating rate first-lien term bank loan due Nov. 8, 2023
- US\$450 million floating rate second-lien term bank loan due Nov. 8, 2024

On June 23, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Doraville, Georgia-based leading U.S. bedding manufacturer Serta Simmons Bedding LLC to 'SD' from 'CC' as the company completed its distressed debt exchange, swapping \$992 million first-lien debt and \$300 million of second-lien debt for \$851 million of super-priority second-out debt, and issued \$200 million new super-priority first-out debt provided by the debt-exchange lenders. We viewed the debt exchange as distressed due to the company's weak operating performance, liquidity constraints, and lack of compensation to existing lenders for the exchange. The company faced intense earnings pressure due to years of market-share declines, further exacerbated by the stay-at-home orders and economic recession stemming from COVID-19.

On July 6, 2020, we raised our issue credit rating on Serta Simmons to 'CCC+' from 'SD', reflecting the improved liquidity profile, although the capital structure is still highly leveraged, and the company amended and extended its asset-based lending credit facility maturity to August 2023 from November 2021. The exchange provides additional liquidity for at least the next 12 months, but it minimally reduces leverage, and interest costs remain high. Therefore, we believe Serta Simmons' capital structure remains unsustainable, especially amid an uncertain economic environment that could continue to pressure operating performance and cash flow. The negative outlook reflects the risk of a lower rating if operating performance continues to deteriorate and the company fails to meet our expectations.

Earlier, on June 10, 2020, we lowered our issuer credit rating on Serta Simmons to 'CC' from 'CCC-' following the company's announcement that it entered into a transaction support agreement with a majority of its first- and second-lien term loan lenders to recapitalize the company. It expected the transaction would reduce net debt by \$400 million. We viewed the proposed transaction, if completed, as distressed and tantamount to a selective default because the proposed transaction involved debt exchange at a discount.

On April 22, 2020, we lowered our issuer credit rating on Serta Simmons to 'CCC-' from 'CCC' as the spread of the COVID-19 pandemic and stay-at-home orders forced retail store closures, which resulted in a severe drop in mattress sales and minimal production.

Table 148

Issuer Credit Rating--Serta Simmons Bedding LLC

Date	To
06-Jul-2020	CCC+/Negative/--
23-Jun-2020	SD/NM/--
09-Jun-2020	CC/Negative/--

Table 148

Issuer Credit Rating--Serta Simmons Bedding LLC (cont.)

Date	To
21-Apr-2020	CCC-/Negative/--
04-Dec-2019	CCC/Negative/--
28-Mar-2019	CCC+/Negative/--
20-Mar-2018	B-/Negative/--
07-Sep-2012	B/Stable/--

Summit Midstream Partners L.P.

- US\$300 million 5.50% senior notes due Aug. 15, 2022
- US\$500 million 5.75% senior notes due April 15, 2025
- US\$300 million floating rate bank loan due May 13, 2022
- US\$1.25 billion first-lien guaranteed senior secured bank loan due May 13, 2022
- US\$28 million first-lien guaranteed senior secured bank loan due March 31, 2021

On June 24, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Houston-based Summit Midstream Partners L.P. (SMLP) to 'SD' from 'CCC'. On June 18, SMLP announced it repurchased approximately \$90 million of its 2022 senior unsecured notes and 2025 senior unsecured notes for approximately \$50 million in cash. S&P Global Ratings considered this a distressed transaction because of the discounted trading levels and noteholders receiving less than the original promise of the securities.

Earlier, on June 6, 2020, we lowered our issuer credit rating on SMLP to 'CCC' from 'B'. On May 28, 2020, SMLP closed the acquisition of Summit Midstream Partners LLC (Summit Investments), the owner of its general partner (Summit Midstream Partners Holdings LLC [SMP Holdings]), in a simplification transaction.

On Aug. 5, 2020, we raised our issuer credit rating on SMLP to 'CCC' from 'SD' on completion of the distressed exchanges. Further, on Sept. 25, 2020, we lowered the issuer credit rating to 'SD' from 'CC' after the issuer announced it retired US\$38.7 million principal of 2025 notes at below the price of US\$575 per 1,000 principal.

On Jan. 13, 2021, we raised the issuer credit rating to 'CCC+' from 'SD' after the issuer retired a huge sum of principal in second half of 2020, approximately US\$550 million by early December 2020.

Table 149

Issuer Credit Rating--Summit Midstream Partners L.P.

Date	To
13-Jan-2021	CCC+/Negative/--
25-Sep-2020	SD/NM/--
02-Sep-2020	CC/Negative/--

Table 149

**Issuer Credit Rating--Summit Midstream Partners
L.P. (cont.)**

Date	To
05-Aug-2020	CCC/Negative/--
23-Jun-2020	SD/NM/--
05-Jun-2020	CCC/Negative/--
25-Mar-2020	B/Negative/--
06-Feb-2020	B+/Stable/--
08-Nov-2017	BB-/Stable/--
05-Jun-2013	B+/Stable/--

GNC Holdings Inc.

- US\$100 million floating rate revolver bank loan due Aug. 28, 2022
- US\$979.33 million floating rate term loan B-2 bank loan due March 31, 2021
- US\$275 million floating rate FILO bank loan due Dec. 31, 2022
- US\$287 million 1.5% senior unsecured notes due Aug. 15, 2020

On June 25, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Pittsburgh-based retailer of health and wellness products GNC Holding Inc. to 'D' from 'CC' as the company commenced a voluntary prearranged Chapter 11 bankruptcy filing on June 23, 2020. In connection with the filing, the company entered into a restructuring support agreement with the holders of approximately 92% of the principal amount of its tranche B-2 term loan and approximately 87% of the principal amount of its asset-based lending FILO term loan.

On Aug. 19, 2020, we withdrew our issuer credit ratings on the company at its request.

Earlier, on March 21, 2020, we lowered our issuer credit rating on GNC to 'CC' from 'CCC+' and placed all ratings on CreditWatch with negative implications as the company announced that it did not expect to have sufficient cash flow from operations to repay its convertible senior notes and tranche B-2 term loan due. We believed conditions for GNC were deteriorating substantially due to the coronavirus pandemic, the anticipated macroeconomic downturn, and the limited access to capital markets.

Table 150

Issuer Credit Rating--GNC Holdings Inc.

Date	To
19-Aug-2020	NR/--/--
24-Jun-2020	D/--/--
20-Mar-2020	CC/Watch Neg/--
13-Nov-2018	CCC+/Negative/--
14-Feb-2018	CCC+/Watch Neg/--
27-Dec-2017	SD/NM/--

Table 150

Issuer Credit Rating--GNC Holdings Inc. (cont.)

Date	To
21-Dec-2017	CC/Watch Neg/--
05-Dec-2017	CCC+/Watch Neg/--
10-Nov-2017	B/Negative/--
22-Sep-2017	B+/Negative/--
17-Mar-2017	BB-/Negative/--
17-Feb-2017	BB/Watch Neg/--
01-Aug-2016	BB/Negative/--
04-May-2016	BB+/Negative/--
20-Nov-2013	BB+/Stable/--
26-Jul-2012	BB/Stable/--
27-Feb-2012	BB-/Stable/--

CEC Entertainment Inc.

- US\$255 million 8.00% senior notes due Feb. 15, 2022
- US\$760 million floating rate first-lien term B bank loan due Aug. 30, 2026
- US\$114 million floating rate revolver bank loan due Aug. 30, 2024

On June 26, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Irving, Texas-based CEC Entertainment Inc. to 'D' from 'CC' as the company filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code. The company noted that the filing resulted from the financial strain from the prolonged COVID-19 restaurant closures. CEC expects to achieve a balance sheet restructuring that supports its reopenings and long-term strategic plans.

Earlier, on April 15, 2020, we lowered our issuer credit rating on CEC to 'CC' from 'CCC' following the company's announcement that it formed a restructuring committee to explore various strategic alternatives, including an out-of-court or in-court restructuring.

On April 2, 2020, we lowered our issuer credit rating to 'CCC' from 'B-' and removed all of the ratings from CreditWatch negative, where they had been placed on March 19, 2020, as the company faced significant operational headwinds due to the coronavirus pandemic and had about \$215 million of 8% senior unsecured notes maturing in less than two years.

Table 151

Issuer Credit Rating--CEC Entertainment Inc.

Date	To
25-Jun-2020	D/--/--
14-Apr-2020	CC/Negative/--
01-Apr-2020	CCC/Negative/--

Table 151

Issuer Credit Rating--CEC Entertainment Inc. (cont.)

Date	To
19-Mar-2020	B-/Watch Neg/--
01-Aug-2019	B-/Stable/--
09-Apr-2019	B-/Watch Pos/--
19-Oct-2017	B-/Negative/--
04-Feb-2014	B/Stable/--

W&T Offshore Inc.

- US\$625 million 9.75% second-lien notes due Nov. 1, 2023

On June 25, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Houston-based exploration and production (E&P) company W&T Offshore Inc. to 'SD' from 'CCC+' following the company's announcement that it repurchased about \$72.5 million of its second-lien notes due 2023, about 10% of its total year-end 2019 long-term debt, for roughly \$23.9 million, or an average 33% of par value. S&P Global Ratings viewed the repurchases as a distressed debt restructuring given the significant discount to par, cumulative size of the transactions, and W&T's weakened credit profile brought on by the weak and erratic pricing for crude oil and natural gas in 2020.

Earlier, on April 8, 2020, we lowered our issuer credit rating on W&T Offshore to 'CCC+' from 'B-'. A market share war between Saudi Arabia and Russia led to a crash in crude oil prices, on top of the significant demand destruction for crude oil and natural gas due to the coronavirus. S&P Global Ratings lowered its oil and natural gas price assumptions and forecasted that Brent crude would average \$30 per barrel while West Texas Intermediate (WTI) averages \$25 per barrel for the remainder of 2020. Liquidity also weakened as cash flows for debt repayment diminished.

On July 20, 2020, we raised the issuer credit rating to 'CCC+' from 'SD' after the issuer announced an improvement in leverage, which brought the borrowing base down to US\$215 million from US\$250 million.

Table 152

Issuer Credit Rating--W&T Offshore Inc.

Date	To
20-Jul-2020	CCC+/Negative/--
25-Jun-2020	SD/NM/--
08-Apr-2020	CCC+/Negative/--
28-Sep-2018	B-/Stable/--
13-Sep-2016	CCC/Negative/--
09-Sep-2016	SD/NM/--
13-Jun-2016	CC/Negative/--
26-Feb-2016	CCC-/Negative/--
09-Feb-2016	B-/Negative/--

Table 152

Issuer Credit Rating--W&T Offshore Inc. (cont.)

Date	To
16-Jan-2009	B/Stable/--
01-Jun-2007	B/Positive/--
21-Apr-2006	B/Stable/--

Covia Holdings Corp.

- US\$1.65 billion floating rate term bank loan due June 1, 2025

On July 1, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Ohio-based frac sand and industrial minerals producer Covia Holdings Corp. to 'D' from 'CCC+'. The rating action followed Covia's announcement that its domestic subsidiaries filed voluntary petitions for restructuring under Chapter 11 of the U.S. Bankruptcy Code. The filing preceded Covia's entry into a restructuring support agreement with its lenders, which was to involve a comprehensive restructuring of the company's debt against the backdrop of energy price shocks and the recession caused by the global pandemic.

On Oct. 15, 2020, we withdrew the issuer credit ratings on the company at its request.

Earlier, on April 4, 2020, we lowered our issuer credit rating on Covia to 'CCC+' from 'BB-' after customers were dealing with a sudden and dramatic collapse in prices for the oil and gas they produce. Our assumptions included average oil prices for the rest of 2020 dropping as much as 55% from 2019 levels, which we believed was going to be a primary driver for Covia's leverage doubling in 2020 from 9.6x at the end of 2019.

Table 153

Issuer Credit Rating--Covia Holdings Corp. (SCR-Sibelco NV)

Date	To
15-Oct-2020	NR/--/--
30-Jun-2020	D/--/--
03-Apr-2020	CCC+/Negative/--
07-May-2019	BB-/Stable/--
07-May-2018	BB/Stable/--

California Resources Corp.

- US\$1.75 billion 5.50% senior notes due Sept. 15, 2021
- US\$1 billion revolver bank loan due June 30, 2021
- US\$1 billion term bank loan due June 30, 2021
- US\$2.25 billion 6.00% senior notes due Nov. 15, 2024

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- US\$2.25 billion 8.00% second-lien bank note due Dec. 15, 2022
- US\$1.3 billion floating rate first-lien second-out term bank loan due Dec. 31, 2021
- US\$1.3 billion floating rate term B bank loan due 2022

On July 1, 2020, S&P Global Ratings lowered its long-term issuer credit rating on California-based oil and gas exploration and production company California Resources Corp. to 'D' from 'CC'. The issuer missed the aggregate interest payments on first-, second-, and 1.5-lien term loans due in 2021 and 2022, which was unlikely to be paid in the 30-day grace period.

On Aug. 18, 2020, S&P Global Ratings withdrew its ratings on the issuer.

Table 154

Issuer Credit Rating--California Resources Corp.

Date	To
18-Aug-2020	NR/--/--
01-Jul-2020	D/--/--
24-Feb-2020	CC/Negative/--
09-Sep-2016	CCC+/Negative/--
24-Aug-2016	SD/NM/--
02-Aug-2016	CC/Negative/--
14-Jan-2016	CCC+/Negative/--
28-Sep-2015	BB-/Negative/--
15-Jul-2015	BB+/Negative/--
05-Sep-2014	BB+/Stable/--

Grupo Aeromexico S.A.B. de C.V.

- US\$400 million 7.00% notes due Feb. 5, 2025

On July 1, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Mexican commercial aviation services provider Grupo Aeromexico S.A.B. de C.V. to 'D' from 'B-' after the issuer filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. The company aimed to restructure its debt, capital structure, and business model to adapt to post-COVID-19 prospects.

Table 155

Issuer Credit Rating--Grupo Aeromexico S.A.B. de C.V.

Date	To
01-Jul-2020	D/--/--
21-May-2020	B-/Negative/--
20-Mar-2020	B+/Watch Neg/--
24-Jan-2020	BB-/Negative/--

Grupo Posadas S.A.B. de C.V.

- US\$400 million 7.875% notes due June 30, 2022

On July 1, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Mexican lodging company Grupo Posadas S.A.B. de C.V. to 'D' from 'CC' after the issuer missed interest payments on senior unsecured notes due June 2022, which represent over 98% of total debt due, and announced it won't do it within the grace period. The decision to miss interest payments of about US\$15.5 million was based on prioritization of liquidity toward its operations.

Table 156

Issuer Credit Rating--Grupo Posadas S. A. B. de C. V.

Date	To
01-Jul-2020	D/--/--
26-Jun-2020	CC/Watch Neg/--
25-Mar-2020	CCC+/Negative/--
27-Nov-2019	B/Negative/--
30-Nov-2018	B+/Stable/--
27-Nov-2017	B+/Positive/--
29-Nov-2016	B+/Stable/--
03-May-2016	B+/Positive/--
21-Dec-2012	B/Stable/--
17-Jul-2012	CCC+/Watch Pos/--
27-Dec-2011	CCC+/Negative/--
12-May-2011	B-/Negative/--
12-Nov-2010	B-/Watch Neg/--
14-Jan-2010	B+/Stable/--
18-Dec-2009	B+/Negative/--
15-Jun-2009	B+/Watch Neg/--
08-May-2009	BB-/Watch Neg/--
07-Jan-2009	BB-/Negative/--
13-Oct-2008	BB-/Watch Neg/--
06-Jun-2007	BB/Stable/--
31-Aug-2006	BB-/Positive/--
03-Feb-2006	BB-/Stable/--
01-Dec-2005	BB-/Watch Neg/--
15-Jul-2004	BB-/Stable/--

Denbury Resources Inc.

- US\$400 million 6.375% senior notes due Aug. 15, 2021

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- US\$1.2 billion 4.625% senior sub notes due July 15, 2023
- US\$1.25 billion 5.50% senior notes due May 1, 2022
- US\$3.5 billion revolving bank loan due Dec. 9, 2021
- US\$615.1 million 9.00% second-lien notes due May 15, 2021
- US\$455.7 million 9.25% second-lien notes due 2022
- US\$400 million second-lien notes due 2024
- US\$528.026 million 7.75% second-lien notes due Feb. 15, 2024
- US\$245 million senior unsecured notes due Dec. 31, 2024

On July 2, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Texas-based oil and gas exploration and production company Denbury Resources Inc. to 'D' from 'CCC+'. The issuer missed an interest payment of US\$8 million on its senior convertible notes due in 2024.

On July 30, 2020, S&P Global Ratings withdrew the ratings on the issuer.

Table 157

Issuer Credit Rating--Denbury Resources Inc.

Date	To
30-Jul-2020	NR/--/--
02-Jul-2020	D/--/--
02-Jul-2019	CCC+/Negative/--
19-Jun-2019	SD/NM/--
05-Jun-2019	CC/Negative/--
26-Mar-2019	CCC+/Negative/--
30-Oct-2018	B-/Watch Pos/--
14-Aug-2018	B-/Stable/--
23-May-2018	CCC+/Positive/--
15-Feb-2018	CCC+/Stable/--
11-Dec-2017	SD/NM/--
04-Dec-2017	CC/Negative/--
24-May-2016	CCC+/Negative/--
12-May-2016	SD/NM/--
04-May-2016	CC/Negative/--
09-Feb-2016	B/Negative/--
23-Dec-2015	BB-/Negative/--
02-Oct-2015	BB-/Stable/--
16-Jan-2015	BB/Negative/--
22-Jan-2013	BB/Stable/--
25-Oct-2012	BB/Positive/--
21-Jun-2010	BB/Stable/--
26-Jan-2009	BB/Negative/--

Table 157

Issuer Credit Rating--Denbury Resources Inc. (cont.)

Date	To
04-Nov-2005	BB/Stable/--
11-Mar-2004	BB-/Positive/--
20-May-2002	BB-/Stable/--
08-Jun-2001	B+/Positive/--
03-Sep-1999	B+/Stable/--
27-Apr-1999	B/Positive/--
11-Aug-1998	B/Stable/--
27-Jan-1998	B+/Stable/--

Lonestar Resources U.S. Inc.

- US\$250 million 11.25% senior notes due Jan. 1, 2023
- US\$500 million reserve-based revolver due Nov. 15, 2023

On July 2, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Texas-based oil and gas exploration and production company Lonestar Resources U.S. Inc. to 'D' from 'CCC-' after the issuer elected to skip an interest payment on its unsecured notes due 2023, and was not likely to pay within the 30-day grace period.

On Aug. 6, 2020, S&P Global Ratings withdrew the ratings on the issuer. The issuer is exploring other strategic alternatives as liquidity remains constrained.

Table 158

Issuer Credit Rating--Lonestar Resources U.S. Inc.

Date	To
06-Aug-2020	NR/--/--
02-Jul-2020	D/--/--
20-Apr-2020	CCC-/Negative/--
18-Mar-2020	CCC+/Negative/--
11-Aug-2017	B-/Stable/--

Tailored Brands Inc.

- US\$600 million 7.00% senior notes due July 1, 2022
- US\$900 million floating rate term B-2 bank loan due April 9, 2025

On July 2, 2020, S&P Global Ratings lowered its long-term issuer credit rating on California-based specialty apparel retailer Tailored Brands Inc. to 'D' from 'CCC+', reflecting interest payment default on its senior notes due 2022. The company had debt of about US\$1.4 billion and was not

likely to pay the interest within the grace period. Later, the issuer commenced a Chapter 11 bankruptcy and was looking to restructure its capital structure.

Table 159

Issuer Credit Rating--Tailored Brands Inc.

Date	To
02-Jul-2020	D/--/--
20-Mar-2020	CCC+/Negative/--
25-Sep-2019	B/Negative/--
20-Jun-2019	B+/Negative/--
19-Mar-2018	B+/Stable/--
12-Oct-2017	B/Stable/--
18-Feb-2016	B/Negative/--

PT Modernland Realty Tbk.

- US\$150 million 10.75% notes due Aug. 30, 2021
- US\$240 million 6.95% notes due April 13, 2024

On July 8, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Indonesia-based property developer PT Modernland Realty Tbk. to 'SD' from 'CCC-' after the issuer missed principal payment on its IDR150 billion domestic notes and entered a 10-day grace period. It had other coupon payments of US\$8 million each in August and October.

On Oct. 15, 2020, S&P Global Ratings lowered the issuer credit rating to 'D' from 'SD' because the company remained in default on both its rated obligations.

Table 160

Issuer Credit Rating--PT Modernland Realty Tbk.

Date	To
15-Oct-2020	D/--/--
08-Jul-2020	SD/NM/--
02-Jul-2020	CCC-/Watch Neg/--
19-Jun-2020	CCC/Negative/--
07-Apr-2020	B-/Watch Neg/--
21-Aug-2019	B/Negative/--
28-Sep-2018	B/Stable/--
13-Aug-2018	B/Negative/--
28-Jul-2013	B/Stable/--

Tupperware Brands Corp.

- US\$600 million 4.75% senior unsecured notes due June 1, 2021

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- US\$600 million senior secured revolver due March 29, 2024

On July 10, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Florida-based consumer products manufacturer and seller Tupperware Brands Corp. to 'SD' from 'CC' after the issuer completed a distressed exchange, for about US\$97.6 million of its US\$ 600 million, where noteholders received less than par value.

Post default, the issuer has been upgraded three times, leading to a 'B' rating on Dec. 14, 2020, with a positive outlook, due to its improved financials and liquidity.

Table 161

Issuer Credit Rating--Tupperware Brands Corp.

Date	To
14-Dec-2020	B/Positive/--
04-Nov-2020	CCC/Watch Pos/--
13-Jul-2020	CCC-/Developing/--
10-Jul-2020	SD/NM/--
27-May-2020	CC/Negative/--
06-Apr-2020	CCC+/Negative/--
26-Feb-2020	B/Watch Neg/--
15-Aug-2019	BB+/Negative/--
06-Feb-2019	BBB-/Negative/--
30-Jun-2010	BBB-/Stable/--
22-Feb-2010	BB+/Watch Pos/--
18-Aug-2008	BB+/Stable/--
23-Jun-2008	BB/Watch Pos/--
06-Dec-2005	BB/Stable/--
10-Aug-2005	BB+/Watch Neg/--
26-Aug-2004	BB+/Stable/--
17-Dec-2003	BB+/Negative/--
25-Sep-2003	BBB-/Watch Neg/--
06-Jun-2003	BBB-/Stable/--
31-Jul-2002	BBB/Negative/--
23-Jun-2000	BBB/Stable/--
14-Jun-1999	BBB/Negative/--
03-Feb-1999	BBB+/Watch Neg/--
12-Jan-1998	BBB+/Negative/--
19-Jun-1996	BBB+/Stable/--

Hi-Crush Inc.

- US\$450 million notes due 2026

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On July 13, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Texas-based frac-sand and logistics company Hi-Crush Inc. to 'D' from 'CC' after the issuer filed for bankruptcy under Chapter 11 and entered into a restructuring support agreement with noteholders who control 94% of the company's senior unsecured notes due in 2026. The company was operating at a reduced rate of utilization--a production rate of 5.7 million tons per year against total nameplate capacity of 17.3 million tons per year.

Earlier, on July 2, 2020, S&P Global Ratings lowered the issuer credit rating to 'CC' from 'CCC+' after the issuer defaulted on its unrated asset-backed lending credit facility.

On Nov. 20, 2020, S&P Global Ratings withdrew its ratings on the issuer.

Table 162

Issuer Credit Rating--Hi-Crush Inc.

Date	To
20-Nov-2020	NR/--/--
13-Jul-2020	D/--/--
02-Jul-2020	CC/Watch Neg/--
13-Dec-2019	CCC+/Negative/--
03-Oct-2019	B-/Negative/--
31-May-2018	B-/Positive/--
26-May-2017	B-/Stable/--
25-May-2016	B-/Negative/--
20-Nov-2015	B+/Negative/--
09-Apr-2014	B+/Stable/--

Chaparral Energy Inc.

- US\$300 million 8.75% senior notes due July 15, 2023
- US\$750 million reserve-based revolver exit due Dec. 21, 2022

On July 16, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Ohio-based oil and gas exploration and production company Chaparral Energy Inc. to 'D' from 'CCC-' after the issuer elected not to make interest payments of US\$13.1 million due on its unsecured notes due 2023. The issuer was engaged in discussions with creditors for a debt restructuring.

On Aug. 17, 2020, S&P Global Ratings withdrew its ratings on the issuer.

Table 163

Issuer Credit Rating--Chaparral Energy Inc.

Date	To
17-Aug-2020	NR/--/--
16-Jul-2020	D/--/--
14-Apr-2020	CCC-/Negative/--
15-May-2019	CCC+/Negative/--

Table 163

Issuer Credit Rating--Chaparral Energy Inc. (cont.)

Date	To
19-Jun-2018	B-/Stable/--
07-Apr-2016	NR/--/--
02-Mar-2016	D/--/--
16-Feb-2016	CCC-/Negative/--
21-Jan-2016	CCC+/Negative/--
02-Oct-2015	B-/Stable/--
16-Jan-2015	B/Stable/--
24-Jan-2014	B/Positive/--
14-Apr-2010	B/Stable/--
19-Feb-2010	CCC+/Watch Dev/--
09-Feb-2010	CCC+/Watch Pos/--
17-Dec-2009	CCC+/Negative/--
13-Oct-2009	CCC+/Watch Dev/--
19-Dec-2008	CCC+/Developing/--
14-Nov-2008	B/Watch Neg/--
24-Oct-2008	B/Watch Dev/--
15-Jul-2008	B/Watch Pos/--
10-Jan-2007	B/Stable/--
19-Sep-2006	B/Negative/--
14-Nov-2005	B+/Stable/--

Bruin E&P Partners LLC

- US\$600 million notes due 2023
- US\$300 million second-lien second term loan due March 7, 2023

On July 17, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Delaware-based oil and gas exploration and production company Bruin E&P Partners LLC to 'D' from 'CC' after the issuer filed for Chapter 11 bankruptcy. The issuer aims to eliminate US\$840 million of debt by using restructuring and a US\$230 million debtor-in-possession facility.

On Aug. 18, 2020, S&P Global Ratings withdrew its ratings on the issuer.

Table 164

Issuer Credit Rating--Bruin E&P Partners LLC

Date	To
18-Aug-2020	NR/--/--
17-Jul-2020	D/--/--

Table 164

Issuer Credit Rating--Bruin E&P Partners LLC (cont.)

Date	To
02-Jun-2020	CC/Negative/--
13-Apr-2020	CCC-/Negative/--
15-Jan-2020	CCC+/Negative/--
24-Jul-2019	B-/Stable/--
16-Jul-2018	B/Stable/--

Seadrill Partners LLC

- US\$2.9 billion term loan B bank loan due Feb. 21, 2021

On July 17, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Marshall Islands-based offshore driller Seadrill Partners LLC, a subsidiary of Seadrill Ltd., to 'SD' from 'CCC' after the issuer announced that it would use the 30-day grace period for interest payment. The drilling market was under stress, and the drop in oil prices and the pandemic furthered worsened the problem. The debt structure of the issuer became unsustainable, with adjusted debt to EBITDA close to 8x in 2019.

Table 165

Issuer Credit Rating--Seadrill Partners LLC

Date	To
17-Jul-2020	SD/--/--
08-Nov-2019	CCC/Negative/--
27-Mar-2018	CCC+/Stable/--
20-Oct-2016	CCC+/Negative/--
30-Mar-2016	B-/Watch Neg/--
10-Dec-2015	B/Negative/--
20-Mar-2015	BB-/Negative/--
09-Jun-2014	BB-/Stable/--

Renfro Corp.

- US\$209.9 million floating rate term B bank loan due March 31, 2021
- US\$20.2 million floating rate priming term bank loan due Feb. 12, 2021

On July 20, 2020, S&P Global Ratings lowered its long-term issuer credit rating on North Carolina-based sock manufacturer Renfro Corp. to 'SD' from 'CCC-' after the issuer completed a distressed exchange. The issuer borrowed a US\$20.2 million new term loan, including US\$10.1 million of priming new money and rolling up an existing US\$10.1 million term loan. We viewed this transaction as tantamount to a default on the term loan because the company's operations were

distressed, making it difficult for it to meet its obligations.

On July 23, 2020, S&P Global Ratings raised the rating on the issuer to 'CCC-' from 'SD', as the new priming loan is at a senior collateral position relative to the existing debt. The transaction was approved by 100% of lenders, and it provided the issuer with additional liquidity.

Table 166

Issuer Credit Rating--Renfro Corp.

Date	To
23-Jul-2020	CCC-/Negative/--
20-Jul-2020	SD/NM/--
18-May-2020	CCC-/Negative/--
31-Jan-2020	CCC/Negative/--
17-Sep-2019	CCC+/Negative/--
02-Oct-2018	B/Negative/--
26-Sep-2017	B/Stable/--
30-Oct-2015	B/Negative/--
09-Jan-2013	B/Stable/--
25-Oct-2012	B/Positive/--
06-Oct-2010	B/Stable/--
22-Apr-2010	B-/Positive/--
18-May-2009	B-/Negative/--
11-Dec-2008	B/Watch Neg/--
24-Sep-2008	B/Negative/--
11-Sep-2006	B/Stable/--

Global Eagle Entertainment Inc.

- US\$85 million floating rate revolver bank loan due Jan. 6, 2022
- US\$500 million floating rate term bank loan due Jan. 6, 2023
- US\$82.5 million 2.75% senior unsecured convertible notes due Feb. 15, 2023

On July 22, 2020, S&P Global Ratings lowered its long-term issuer credit rating on California-based media and satellite-based connectivity provider Global Eagle Entertainment Inc. to 'D' from 'CCC-' after the issuer filed for petitions under Chapter 11 of U.S. Bankruptcy Code. In this proceeding, the issuer was to obtain US\$80 million in debtor-in-possession, and if the prepackaged plan was approved, then the issuer would emerge with US\$400 million of debt.

Table 167

Issuer Credit Rating--Global Eagle Entertainment Inc.

Date	To
22-Jul-2020	D/--/--
13-Apr-2020	CCC-/Negative/--

Table 167

Issuer Credit Rating--Global Eagle Entertainment Inc. (cont.)

Date	To
23-Jul-2019	CCC/Developing/--
11-Apr-2019	CCC/Negative/--
12-Jun-2018	B-/Negative/--
03-Oct-2017	NR/--/--
18-Sep-2017	B-/Watch Neg/--
28-Jun-2017	B/Watch Neg/--
11-May-2017	B+/Watch Neg/--
01-Dec-2016	B+/Stable/--

Lakeland Holdings LLC

- US\$60 million floating rate revolver bank loan due Dec. 15, 2022
- US\$35 million floating rate delayed draw term B bank loan due Dec. 15, 2024
- US\$560 million floating rate term B bank loan due Dec. 15, 2024

On July 23, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Virginia-based student educational travel provider Lakeland Holdings LLC to 'D' from 'CCC-' after the issuer filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. The issuer submitted a prepackaged plan.

On Sept. 28, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC+' from 'D' after the issuer emerged from bankruptcy with a new capital structure comprising a priority exit facility due 2023.

Table 168

Issuer Credit Rating--Lakeland Holdings LLC

Date	To
28-Sep-2020	CCC+/Negative/--
23-Jul-2020	D/--/--
16-Jul-2020	CCC-/Negative/--
20-Mar-2020	CCC+/Negative/--
17-Oct-2019	B-/Stable/--
19-Jul-2018	B/Negative/--
28-Nov-2017	D/--/--

Party City Holdings Inc.

- US\$60 million floating rate revolver bank loan due Dec. 15, 2022

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- US\$35 million floating rate delayed draw term B bank loan due Dec. 15, 2024
- US\$560 million floating rate term B bank loan due Dec. 15, 2024

On July 27, 2020, S&P Global Ratings lowered its long-term issuer credit rating on New York-based party goods retailer and wholesaler Party City Holdings Inc. to 'SD' from 'CC' after the issuer completed a distressed exchange, at 33.5% of par value for the debt exchanged. The status of the issuer's subsidiary, Anagram International, is changed to unrestricted subsidiary, which raised another US\$110 million of secured debt.

On July 29, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC' following the issuer's completion of the distressed exchange.

Table 169

Issuer Credit Rating--Party City Holdings Inc.

Date	To
29-Jul-2020	CCC/Negative/--
27-Jul-2020	SD/NM/--
29-May-2020	CC/Negative/--
19-Mar-2020	CCC+/Negative/--
15-Nov-2019	B/Negative/--
15-Mar-2016	B+/Stable/--
05-Jun-2015	B/Positive/--
02-May-2014	B/Stable/--
29-Jul-2013	B/Negative/--
09-Jul-2012	B/Stable/--

CB Poly Investments LLC

- US\$88 million floating rate ABL revolver bank loan due Aug. 16, 2021
- US\$175 million floating rate second-lien term bank loan due Feb. 16, 2024
- US\$654.039 million floating rate first-lien term bank loan due Aug. 16, 2023

On July 28, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Delaware-based promotional products supplier CB Poly Investments LLC to 'SD' from 'B-' after the issuer completed a distressed exchange of its second-lien debt due in August 2024. The transaction reduced the company's annual interest payments by about US\$19.25 million. The debt has been converted from cash to PIK at LIBOR+450 for US\$125 million while another US\$50 million at LIBOR+1000.

On July 31, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC+' from 'SD' on the basis of increased liquidity.

Table 170

Issuer Credit Rating--CB Poly Investments LLC

Date	To
31-Jul-2020	CCC+/Negative/--
28-Jul-2020	SD/NM/--
02-Apr-2020	B-/Negative/--
27-Jul-2016	B/Stable/--

Never Slip Topco Inc.

- US\$25 million floating rate revolver bank loan due April 27, 2024
- US\$258 million floating rate first-lien term bank loan due April 27, 2024
- US\$100 million second-lien term loan

On July 28, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Delaware-based footwear provider Never Slip Topco Inc. to 'D' from 'CCC' after the issuer entered a distressed exchange to amend first- and second-lien credit agreements. The issuer also deferred on principal payments.

On Aug. 5, 2020, S&P Global Ratings raised the issuer credit ratings to 'CCC+' from 'D', as the company completed a distressed restructuring and amended its first-and second-lien credit agreements.

Table 171

Issuer Credit Rating--Never Slip Topco Inc.

Date	To
05-Aug-2020	CCC+/Negative/--
28-Jul-2020	D/--/--
22-Oct-2019	CCC/Negative/--
23-Oct-2017	CCC+/Negative/--
05-Jul-2017	B-/Negative/--
28-Oct-2016	B/Negative/--
30-Oct-2015	B/Stable/--

Missouri TopCo Ltd.

- £130 million 9.50% notes due Jan. 31, 2024
- £350 million 6.75% first-lien callable notes due Jan. 31, 2023
- £25 million 16.50% notes due July 25, 2022
- £50 million revolver due July 18, 2022

On July 30, 2020, S&P Global Ratings lowered its long-term issuer credit rating on U.K.-based

retailer Missouri TopCo Ltd. to 'SD' from 'CCC-' after the issuer converted its £80 million second-lien notes into a payment-in-kind (PIK) toggle instrument. This scheme was expected to save about £7.6 million per year in cash, but the company was still facing an interest payment of about £35 million and huge rent payments.

On Aug. 6, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC-' from 'SD'.

Table 172

Issuer Credit Rating--Missouri TopCo Ltd.

Date	To
06-Aug-2020	CCC-/Negative/--
30-Jul-2020	SD/NM/--
11-Jun-2020	CCC-/Negative/--
14-Apr-2020	CCC/Negative/--
26-Jan-2018	B-/Stable/--
15-Jan-2018	CCC+/Watch Pos/--
27-Jun-2017	CCC+/Stable/--
17-Jan-2017	CCC/Negative/--
14-Oct-2015	CCC+/Stable/--
16-Jun-2014	B-/Stable/--
31-Jan-2014	B-/Negative/--
08-Feb-2013	B-/Stable/--
24-Jan-2012	B/Negative/--
01-Nov-2011	B/Stable/--
09-May-2011	B+/Negative/--
04-Apr-2011	B+/Watch Neg/--
18-Mar-2010	B+/Stable/--

Nostrum Oil and Gas PLC

- US\$725 million 8.00% notes due July 25, 2022
- US\$400 million 7.00% bonds due Feb. 16, 2025
- US\$560 million 9.50% notes due June 25, 2033
- US\$400 million 9.50% notes due Jan. 14, 2033

On July 30, 2020, S&P Global Ratings lowered its long-term issuer credit rating on U.K.-based oil and gas company Nostrum Oil and Gas PLC to 'SD' from 'CCC-' after the issuer announced nonpayment of interest on 2022 notes and 2025 notes and would likely use the grace period. Reduced EBITDA amid the pandemic and oil price crisis in early 2020 stressed the operating performance of the issuer.

Table 173

Issuer Credit Rating--Nostrum Oil and Gas PLC

Date	To
30-Jul-2020	SD/NM/--
03-Apr-2020	CCC-/Negative/--
04-Feb-2020	CCC/Negative/--
03-Jul-2019	CCC+/Stable/--
29-Nov-2018	B-/Stable/--
10-Nov-2017	B/Negative/--
11-Feb-2016	B/Stable/--
05-Oct-2015	B+/Negative/--
02-Aug-2013	B+/Stable/--
10-Aug-2012	B/Positive/--
22-Oct-2010	B/Stable/--
13-Oct-2010	B-/Watch Pos/--
02-Aug-2010	B-/Stable/--
22-Apr-2010	B-/Watch Pos/--

Mood Media Corp.

On July 30, 2020, Delaware-based media solutions provider Mood Media Corp. defaulted, as the issuer filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code.

Earlier, on May 15, 2020, S&P Global Ratings withdrew the issuer credit ratings at the issuer's request.

Table 174

Issuer Credit Rating--Mood Media Corp.

Date	To
15-May-2020	NR/--/--
01-Jul-2019	CCC/Negative/--
28-Jun-2019	SD/NM/--
28-May-2019	CC/Negative/--
31-Jul-2018	CCC+/Negative/--
30-Jun-2017	B-/Negative/--
29-Jun-2017	SD/NM/--
18-Apr-2017	CC/Negative/--
17-Apr-2015	CCC+/Negative/--
07-Apr-2014	B-/Negative/--
24-Apr-2013	B-/Stable/--
09-Oct-2012	B/Stable/--

Table 174

Issuer Credit Rating--Mood Media Corp. (cont.)

Date	To
27-Apr-2012	B/Positive/--
06-Apr-2011	B/Stable/--

AMC Entertainment Holdings Inc.

- US\$600 million 5.75% senior sub notes due June 15, 2025
- £500 million 6.375% senior notes due Nov. 15, 2024
- US\$595 million 5.875% senior notes due 2026
- US\$475 million 6.125% notes due May 15, 2027
- US\$225 million floating rate revolving facility bank loan due April 22, 2024
- US\$2 billion floating rate initial B-1 term bank loan due April 22, 2026
- US\$500 million 10.50% first-lien notes due April 15, 2025
- US\$1.46 billion 12.00% second-lien notes due June 15, 2026
- US\$200 million 10.50% first-lien notes due April 24, 2026
- US\$600 million 2.95% senior unsecured notes due Sept. 15, 2024
- US\$100 million first lien senior secured revolver due Feb. 14, 2022

On Aug. 3, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Missouri-based motion picture exhibitor AMC Entertainment Holdings Inc. to 'SD' from 'CC' after the issuer completed the distressed exchange of its subordinated debt at 70%-75% of its par value. In the transaction, the issuer raised another US\$200 million notes due in 2026.

On Aug. 7, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC+' from 'SD'.

On Oct. 1, 2020, S&P Global Ratings lowered the issuer credit rating to 'CCC-' from 'CCC+' on liquidity concerns, as audience attendance remained weak after reopening and major release dates were delayed.

On Dec. 16, 2020, S&P Global Ratings lowered the issuer credit rating to 'CC' from 'CCC-' with a negative outlook due to the distressed debt-for-equity proposal. This would be considered a default since S&P Global Ratings believes the second-lien noteholders will receive less than they were originally promised.

Table 175

Issuer Credit Rating--AMC Entertainment Holdings Inc.

Date	To
16-Dec-2020	CC/Negative/--
01-Oct-2020	CCC-/Negative/--
07-Aug-2020	CCC+/Watch Neg/--

Table 175

Issuer Credit Rating--AMC Entertainment Holdings Inc. (cont.)

Date	To
03-Aug-2020	SD/NM/--
03-Jun-2020	CC/Negative/--
02-Apr-2020	CCC-/Negative/--
16-Mar-2020	B/Watch Neg/--
07-Aug-2018	B/Stable/--
21-Aug-2017	B+/Negative/--
13-Mar-2017	B+/Stable/--
24-Jan-2017	B+/Watch Neg/--
21-Oct-2016	B+/Stable/--
07-Mar-2016	B+/Watch Neg/--
10-Mar-2015	B+/Stable/--
17-Oct-2012	B/Stable/--
21-May-2012	B/Watch Dev/--
08-Jun-2007	B/Stable/--

PizzaExpress Financing 1 PLC

- £200 million 8.625% notes due Aug. 1, 2022
- £465 million 6.625% notes due Aug. 1, 2021

On Aug. 6, 2020, S&P Global Ratings lowered its long-term issuer credit rating on U.K.-based pizza restaurants operator PizzaExpress Financing 1 PLC to 'D' from 'CC' after the issuer opted for nonpayment of interests on its secured and unsecured notes. The issuer also conveyed that it entered into a lock-up agreement with its senior secured lenders and was in talks on a restructuring plan.

Table 176

Issuer Credit Rating--PizzaExpress Financing 1 PLC

Date	To
12-Nov-2020	NR/--/--
06-Aug-2020	D/--/--
06-May-2020	CC/Negative/--
26-Mar-2020	CC/Watch Neg/--
17-Dec-2019	CCC-/Negative/--
13-Dec-2019	SD/NM/--
11-Nov-2019	CCC-/Watch Neg/--
24-Sep-2019	CCC+/Negative/--

Table 176

Issuer Credit Rating--PizzaExpress Financing 1 PLC (cont.)

Date	To
27-Sep-2018	CCC+/Stable/--
18-Sep-2017	B-/Stable/--
03-Nov-2014	B/Stable/--

Transocean Ltd.

- US\$100 million 7.45% notes due April 15, 2027
- US\$200 million 8.00% debt due April 15, 2027
- US\$600 million 7.50% senior notes due April 15, 2031
- US\$0 million 6.80% senior notes due March 15, 2038
- US\$900 million 6.50% senior notes due Nov. 15, 2020
- US\$1.2 billion 6.375% senior notes due 2021
- US\$300 million 7.35% senior notes due 2041
- US\$750 million variable/fixed rate senior unsecured notes due Oct. 15, 2022
- US\$1.25 billion 9.00% senior notes due 2023
- US\$750 million notes due 2026
- US\$1.36 billion floating rate revolving bank ln due June 22, 2023
- US\$750 million 7.25% senior notes due Dec. 31, 2025
- US\$750 million senior notes due 2027
- US\$300 million 7.00% notes due June 1, 2028
- US\$600 million 7.75% senior secured notes due Oct. 15, 2024
- US\$625 million 6.25% senior notes due Dec. 1, 2024
- US\$750 million 5.875% notes due Jan. 15, 2024
- US\$600 million 6.125% notes due Aug. 1, 2025
- US\$550 million 6.875% notes due Feb. 1, 2027
- US\$500 million 5.375% notes due May 15, 2023
- US\$863.179 million senior unsecured convertible notes due Jan. 30, 2023
- US\$237.993 million senior unsecured convertible notes due Jan. 30, 2027

On Aug. 6, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Switzerland-based offshore drilling contractor Transocean Ltd. to 'SD' from 'CCC' after the issuer opted for an exchange of US\$356 million due in 2023 for US\$ 213 million new debt at a higher interest rate. This transaction of extending the maturity date and 40% discount at par was not a

healthy sign for the company's operational performance.

On Sept. 28, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC-' from 'SD' following the debt exchange.

On Oct. 15, 2020, S&P Global Ratings lowered the issuer credit rating to 'CC' and on Nov. 16, 2020, lowered it to 'SD' from 'CC'.

On Nov. 25, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC-' from 'SD' following the debt repurchases.

Table 177

Issuer Credit Rating--Transocean Ltd.

Date	To
25-Nov-2020	CCC-/Negative/--
16-Nov-2020	SD/NM/--
15-Oct-2020	CC/Negative/--
28-Sep-2020	CCC-/Negative/--
06-Aug-2020	SD/NM/--
20-Apr-2020	CCC/Negative/--
25-Sep-2019	CCC+/Negative/--
30-Aug-2018	B-/Negative/--

UTEX Industries Inc.

- US\$542 million floating rate first-lien term bank loan due May 24, 2021
- US\$200 million second-lien term bank loan due May 23, 2022

On Aug. 10, 2020, S&P Global Ratings lowered its long-term issuer credit rating on New York-based oil field service and drilling service provider UTEX Industries Inc. to 'D' from 'CCC' after the issuer opted for missing interest payments on its first-lien and second-lien notes. Low demand, weak macroeconomic performance, and the pandemic led to weakening liquidity and performance.

On Sept. 16, 2020, S&P Global Ratings withdrew the issuer credit rating at the issuer's request.

Table 178

Issuer Credit Rating--UTEX Industries Inc.

Date	To
16-Sep-2020	NR/--/--
10-Aug-2020	D/--/--
16-Oct-2019	CCC/Negative/--
26-Apr-2018	CCC+/Stable/--
18-Apr-2017	CCC+/Negative/--
12-Nov-2015	CCC+/Stable/--
15-Apr-2015	B-/Stable/--

Table 178

Issuer Credit Rating--UTEX Industries Inc. (cont.)

Date	To
22-Dec-2014	B/Negative/--
22-Mar-2013	B/Stable/--

Martin Midstream Partners L.P.

- US\$400 million 7.25% notes due Feb. 15, 2021
- US\$291.97 million 11.50% second-lien notes due Feb. 28, 2025
- US\$53.75 million 10.00% first-lien notes due Feb. 29, 2024

On Aug. 14, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Texas-based midstream energy company Martin Midstream Partners L.P. to 'SD' from 'CC' after the issuer announced the completion of the distressed exchange of US\$364.5 million senior unsecured notes due in 2021. This transaction brought remaining principal balance to US\$29 million.

On Aug. 26, 2020, S&P Global Ratings raised the issuer credit rating to 'B-' from 'SD'. We are expecting that the issuer will be able to generate sufficient cash for debt repayment, though times are challenging.

Table 179

Issuer Credit Rating--Martin Midstream Partners L.P.

Date	To
26-Aug-2020	B-/Negative/--
14-Aug-2020	SD/NM/--
10-Jul-2020	CC/Negative/--
20-Mar-2020	CCC-/Negative/--
24-Dec-2019	B-/Developing/--
05-Aug-2019	B/Stable/--
28-Mar-2019	B/Negative/--
21-Oct-2016	B/Stable/--
18-Dec-2014	B+/Negative/--
11-Aug-2014	B+/Watch Neg/--
15-Aug-2013	B+/Stable/--
03-Oct-2012	B+/Negative/--
19-Jun-2012	B+/Stable/--
21-Sep-2011	B+/Negative/--
17-Mar-2010	B+/Stable/--

Omnimax International Inc.

- US\$385 million 12.00% notes due 2020
- US\$127.5 million guaranteed senior unsecured PIK term loan due Feb. 28, 2021

On Aug. 19, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Georgia-based building products producer Omax International Inc. to 'D' from 'CCC-' after the issuer announced that it missed a principal repayment due on its US\$385 million senior notes. This act was classified as a general default because the issuer had not paid a substantial amount of its obligations.

On Nov. 18, 2020, S&P Global Ratings withdrew the issuer credit rating at the issuer's request.

Table 180

Issuer Credit Rating--Omnimax International Inc.

Date	To
18-Nov-2020	NR/--/--
19-Aug-2020	D/--/--
03-Mar-2020	CCC-/Watch Neg/--
04-Sep-2019	CCC/Negative/--
26-Jul-2019	CCC+/Watch Neg/--
12-Aug-2015	B-/Stable/--
23-Jul-2015	CCC/Watch Dev/--
25-Mar-2015	CCC/Developing/--
29-Jul-2014	B-/Negative/--
12-Mar-2010	B-/Stable/--
28-Jul-2009	B-/Negative/--
14-Jul-2009	D/--/--
01-Apr-2009	CC/Negative/--
08-Oct-2008	CCC+/Negative/--
11-Dec-2007	B-/Negative/--
01-May-2007	B/Negative/--
22-Sep-2006	B/Stable/--
14-Jun-2005	B+/Negative/--
15-Apr-2005	BB-/Watch Neg/--
24-Sep-2004	BB-/Stable/--
23-Jul-2003	BB-/Negative/--
12-Sep-2002	BB-/Stable/--
11-Aug-1997	BB-/Negative/--
04-Sep-1996	BB-/Stable/--

Northwest Hardwoods Inc.

- US\$435 million 7.50% senior secured notes due Aug. 1, 2021

On Aug. 21, 2020, S&P Global Ratings lowered its long-term issuer credit rating on North American building materials supplier and manufacturer Northwest Hardwoods Inc. to 'SD' from 'CCC-' after the issuer elected not to pay interest on its 2021 senior secured notes.

On Dec. 4, 2020, S&P Global Ratings lowered the issuer credit rating to 'D' from 'SD' after the company filed for Chapter 11 bankruptcy.

Table 181

Issuer Credit Rating--Northwest Hardwoods Inc.

Date	To
04-Dec-2020	D/--/--
21-Aug-2020	SD/NM/--
16-Apr-2020	CCC-/Negative/--
24-Jun-2019	CCC/Negative/--
15-Feb-2019	CCC+/Negative/--
26-Jun-2018	B-/Stable/--
23-Jun-2017	B-/Negative/--
09-Jul-2014	B/Stable/--

KCIBT Holdings L.P.

- US\$395 million floating rate first-lien term B bank loan due June 1, 2024
- US\$140 million floating rate second-lien term bank loan due June 1, 2025
- US\$65 million floating rate first-lien revolving bank loan due June 1, 2022

On Aug. 26, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Virginia-based travel assistance provider KCIBT Holdings L.P. to 'SD' from 'CCC+' after the issuer deferred a cash interest payment on its second lien-term loan. The issuer also amended the terms of its first- and second-lien credit agreements to extend the maturity of revolving credit and temporary allow itself to make partial PIK interest payments. This transactions increased available liquidity and reduced cash interest for the short term.

On Aug. 26, 2020, we raised the issuer credit rating to 'CCC' from 'SD'.

Table 182

Issuer Credit Rating--KCIBT Holdings L.P.

Date	To
26-Aug-2020	CCC/Negative/--
24-Aug-2020	SD/NM/--
17-Mar-2020	CCC+/Negative/--

Table 182

Issuer Credit Rating--KCIBT Holdings L.P. (cont.)

Date	To
20-Dec-2019	B-/Negative/--
13-Mar-2019	B-/Stable/--
15-May-2017	B/Stable/--

Town Sports International Holdings Inc.

- US\$325 million floating rate term B bank loan due Nov. 15, 2020
- US\$15 million floating rate revolver bank loan due 2020

On Aug. 26, 2020, S&P Global Ratings lowered its long-term issuer credit rating on New York-based fitness club operator Town Sports International Holdings Inc. to 'SD' from 'CC' after the issuer failed to pay its US\$14 million outstanding revolver balance. The lenders could accelerate the payment of the outstanding term loan balance, which as of December 2019 was about US\$178 million.

On Sept. 15, 2020, we raised the issuer credit rating to 'CC' from 'SD' after its subsidiary, Town Sports International LLC, filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code, while the parent was not included in it.

On Nov. 23, 2020, S&P Global Ratings withdrew the issuer credit rating at the issuer's request.

Table 183

Issuer Credit Rating--Town Sports International Holdings Inc.

Date	To
23-Nov-2020	NR/--/--
15-Sep-2020	CC/Negative/--
26-Aug-2020	SD/NM/--
15-Jun-2020	CC/Negative/--
18-Nov-2019	CCC/Negative/--
16-Apr-2018	B-/Stable/--
21-Mar-2018	CCC+/Watch Pos/--
10-Mar-2016	CCC+/Negative/--
08-Mar-2016	SD/NM/--
06-Aug-2015	B-/Negative/--
12-Aug-2014	B/Negative/--
21-Feb-2014	B+/Negative/--
22-Mar-2012	B+/Stable/--
04-Apr-2011	B/Positive/--
27-Feb-2009	B/Stable/--

Table 183

Issuer Credit Rating--Town Sports International Holdings Inc. (cont.)

Date	To
28-Aug-2006	B+/Stable/--
08-Jun-2006	B/Watch Pos/--
01-Jul-2005	B/Watch Dev/--
26-Jan-2004	B/Stable/--

SAExploration Holdings Inc.

- US\$60 million 6.00% secured notes due Sept. 26, 2023

On Aug. 27, 2020, Texas-based oil and gas exploration and production company SAExploration Holdings Inc. defaulted after the issuer filed for reorganization under Chapter 11.

Earlier, on June 14, 2016, S&P Global Ratings withdrew the issuer credit rating at the issuer's request.

Table 184

Issuer Credit Rating--SAExploration Holdings Inc.

Date	To
14-Jun-2016	NR/--/--
14-Jun-2016	CC/Negative/--
20-May-2016	CCC-/Negative/--
10-Sep-2015	B-/Negative/--
27-Aug-2015	SD/NM/--
17-Jun-2014	B-/Stable/--

Shiloh Industries Inc.

On Aug. 30, 2020, Ohio-based automotive components manufacturer Shiloh Industries Inc. defaulted after the issuer filed for Chapter 11 of the U.S. Bankruptcy Code.

Table 185

Issuer Credit Rating--Shiloh Industries Inc.

Date	To
27-Jan-2016	NR/--/--
27-Jan-2016	B+/Negative/--
18-May-2015	BB-/Negative/--
24-Feb-2011	BB-/Stable/--
15-Jul-2010	B+/Positive/--

Table 185

Issuer Credit Rating--Shiloh Industries Inc. (cont.)

Date	To
13-Apr-2010	B/Positive/--
23-Jul-2009	B/Negative/--
30-Apr-2009	BB-/Watch Neg/--
13-Jan-2009	BB-/Negative/--
13-Nov-2008	BB-/Watch Neg/--
23-Dec-2004	BB-/Stable/--
11-Jun-2004	B+/Positive/--
16-Jul-2003	B/Negative/--
23-Apr-2002	CCC+/Negative/--
06-Feb-2002	B-/Watch Neg/--
12-Dec-2001	BB-/Watch Neg/--
26-Jul-2000	BB-/Stable/--

Boardriders Inc.

- US\$450 million floating rate first-lien term bank loan due April 8, 2024
- US\$286 million term B-2 bank loan due April 23, 2024
- US\$45 million term A bank loan due Oct. 23, 2023
- US\$80 million term B-1 bank loan due April 23, 2024

On Sept. 4, 2020, S&P Global Ratings lowered its long-term issuer credit rating on New York-based action sports apparel company Boardriders Inc. to 'SD' from 'CCC+' after the issuer completed a distressed transaction to increase its liquidity and fund operations. The company issued new money debt of about US\$155 million and released another US\$492 million of preferred stock to lenders who contributed new money.

On Sept. 24, 2020, we raised the issuer credit rating to 'CCC' from 'SD'.

Table 186

Issuer Credit Rating--Boardriders Inc.

Date	To
24-Sep-2020	CCC/Negative/--
04-Sep-2020	SD/NM/--
10-Jun-2020	CCC+/Negative/--
14-Feb-2020	B-/Negative/--
05-Mar-2018	B-/Stable/--
05-Jan-2018	CCC+/Watch Pos/--
28-Jun-2017	CCC+/Negative/--

Table 186

Issuer Credit Rating--Boardriders Inc. (cont.)

Date	To
08-Apr-2016	B-/Negative/--
10-Sep-2015	D/--/--
19-Jun-2015	CCC+/Negative/--
14-Jul-2014	B-/Negative/--
10-Jul-2013	B-/Stable/--
16-Oct-2012	B-/Negative/--
29-Nov-2010	B/Stable/--
10-Aug-2010	B-/Watch Pos/--
23-Dec-2009	B-/Negative/--
17-Mar-2009	B-/Watch Dev/--
24-Nov-2008	B+/Negative/--
01-Apr-2008	BB-/Watch Neg/--
07-May-2007	BB-/Negative/--
12-Mar-2007	BB-/Watch Neg/--
30-Jun-2005	BB/Stable/--

Premier Brands Group Holdings LLC

- US\$325 million floating rate first-lien term bank loan due March 20, 2024

On Sept. 4, 2020, S&P Global Ratings lowered its long-term issuer credit rating on New York-based apparel designer and manufacturer Premier Brands Group Holdings LLC to 'SD' from 'B-' after the issuer announced that it received a waiver for reducing excess cash flow payment of about US\$11 million, which was due in April 2020. Half of this amount, US\$5.5 million, was waived until the maturity of notes in 2024, while the issuer was still negotiating the payment date for the other half.

On Oct. 15, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC', with a negative outlook, considering the company's ability to improve its liquidity.

Table 187

Issuer Credit Rating--Premier Brands Group Holdings LLC

Date	To
15-Oct-2020	CCC/Negative/--
04-Sep-2020	SD/NM/--
27-Mar-2020	B-/Negative/--
11-Mar-2019	B-/Positive/--
23-Apr-2018	NR/--/--

Table 187

Issuer Credit Rating--Premier Brands Group Holdings LLC (cont.)

Date	To
06-Apr-2018	D/--/--
12-May-2017	CCC-/Negative/--
26-Aug-2016	CCC/Negative/--
03-Dec-2015	CCC+/Negative/--
27-Feb-2014	B-/Stable/--
19-Feb-2014	B/Stable/--

MAI Holdings Inc.

- US\$135 million 9.50% notes due June 1, 2023

On Sept. 9, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Missouri-based printing equipment designer and manufacturer MAI Holdings Inc. to 'SD' from 'CCC-' after the issuer completed the partial exchange of its senior secured notes. The new notes are in a payment favorable position. This transaction was aimed at preserving liquidity as sales volume and operating income had been adversely affected by the pandemic.

On Sept. 17, 2020, S&P Global Ratings withdrew its ratings at the issuer's request.

Table 188

Issuer Credit Rating - MAI Holdings, Inc.

Date	To
17-Sep-2020	NR/--/--
09-Sep-2020	SD/NM/--
15-May-2020	CCC-/Negative/--
16-May-2019	CCC/Negative/--
31-May-2018	B/Stable/--

Swissport Group S.a.r.l

- €250 million 9.00% notes due Feb. 15, 2025
- €410 million 5.25% notes due Aug. 15, 2024
- €900 million floating rate term bank loan due Aug. 14, 2024
- €290 million 9.75% callable notes due Dec. 15, 2022
- €400 million 6.75% callable notes due Dec. 15, 2021

On Sept. 9, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Luxembourg-based global airport ground handler Swissport Group S.a.r.l to 'SD' from 'CCC' after

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the issuer completed issuing €230 million super senior secured debt for liquidity purposes and was planning to issue another €70 million. The issuer was also planning for a comprehensive debt restructuring involving debt-for-equity swaps.

On Dec. 22, 2020, S&P Global Ratings lowered the rating to 'D' following the debt restructuring. S&P Global Ratings subsequently withdrew the ratings at the issuer's request.

Table 189

Issuer Credit Rating--Swissport Group S.a.r.l

Date	To
22-Dec-2020	NR/--/--
22-Dec-2020	D/--/--
09-Sep-2020	SD/NM/--
04-Jun-2020	CCC/Watch Neg/--
09-Apr-2020	CCC/Negative/--
27-Jul-2018	B-/Stable/--
13-Mar-2018	B-/Negative/--
05-Dec-2017	B-/Stable/--
15-Aug-2017	B/Stable/--
09-May-2017	B/Watch Neg/--
18-Nov-2015	B/Stable/--

iQor Holdings Inc.

- US\$610 million floating rate first-lien term B bank loan due April 1, 2021
- US\$170 million floating rate second-lien term bank loan due April 1, 2022
- US\$40 million floating rate term A-1 bank loan due April 1, 2021

On Sept. 10, 2020, S&P Global Ratings lowered its long-term issuer credit rating on New York-based business process outsourcing and product support services provider iQor Holdings Inc. to 'D' from 'CC' after the issuer filed petition under Chapter 11 of the U.S. Bankruptcy Code. The issuer entered into an agreement with the majority of its lenders for recapitalization of its funded debt.

On Dec. 17, 2020, S&P Global Ratings raised its issuer credit rating to 'CCC+' from 'D', reflecting the company's position post restructuring.

Table 190

Issuer Credit Rating--iQor Holdings Inc.

Date	To
17-Dec-2020	CCC+/Negative/--
10-Sep-2020	D/--/--
10-Jun-2020	CC/Negative/--
23-Aug-2018	CCC/Negative/--

Table 190

Issuer Credit Rating--iQor Holdings Inc. (cont.)

Date	To
20-Mar-2018	B/Negative/--
30-Jan-2014	B/Stable/--
18-Dec-2013	B/Watch Dev/--
22-Feb-2013	B/Stable/--
22-Aug-2012	B-/Negative/--
08-Feb-2012	B-/Developing/--
01-Feb-2011	B/Stable/--

Distribuidora Internacional de Alimentacion S.A.

- €300 million 1.00% medium-term notes due April 28, 2021
- €300 million 0.875% medium-term notes serial 3 due April 6, 2023
- €200 million first-lien super senior secured term bank loan due June 25, 2022

On Sept. 15, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Spain-based food products retailer Distribuidora Internacional de Alimentacion S.A. to 'SD' from 'CC' after the issuer completed a distressed exchange. The leading shareholder, LetterOne, purchased 97.5% of its €300 million 1% notes due in 2021 and 76% of its €300 million 0.875% notes due in 2023. The shareholder made an offer to purchase the remaining 2023 notes.

On Oct. 9, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC-' from 'SD'. At that point, LetterOne owned 89.7% of 2023 notes.

Table 191

Issuer Credit Rating--Distribuidora Internacional de Alimentacion S.A.

Date	To
09-Oct-2020	CCC-/Negative/--
15-Sep-2020	SD/NM/--
13-Aug-2020	CC/Negative/--
06-Feb-2019	CCC/Negative/--
19-Dec-2018	CCC+/Negative/--
23-Nov-2018	B/Watch Neg/--
19-Oct-2018	BB-/Watch Neg/--
31-Jul-2018	BBB-/Negative/--
02-Jun-2014	BBB-/Stable/--

Oasis Petroleum Inc.

- US\$400 million 6.50% senior notes due Nov. 1, 2021
- US\$400 million 6.875% senior notes due Jan. 15, 2023
- US\$1 billion 6.875% senior notes due March 15, 2022
- US\$275 million convertible senior notes due Sept. 15, 2023
- US\$400 million 6.25% notes due May 1, 2026

On Sept. 18, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Texas-based oil and gas exploration and production company Oasis Petroleum Inc. to 'D' from 'CCC-' after the issuer missed an interest payment and entered into the 30-day grace period. The issuer was also in talks with its lenders and noteholders for a comprehensive financial restructuring.

On Oct. 21, 2020, S&P Global Ratings withdrew its ratings at the issuer's request.

Table 192

Issuer Credit Rating--Oasis Petroleum Inc.

Date	To
21-Oct-2020	NR/--/--
18-Sep-2020	D/--/--
02-Jul-2020	CCC-/Negative/--
26-Mar-2020	CCC+/Negative/--
15-Sep-2016	B+/Stable/--
09-Feb-2016	B+/Negative/--
04-Oct-2013	BB-/Stable/--
06-Sep-2013	B+/Watch Pos/--
31-Jan-2012	B+/Stable/--
27-Oct-2011	B/Positive/--
25-Jan-2011	B/Stable/--

PGS ASA

On Sept. 21, 2020, S&P Global Ratings lowered the long-term issuer credit rating on Norway-based oilfield services provider PGS ASA to 'SD' from 'CCC' after it missed a principal repayment. The company extended the maturity on its revolving credit facility of US\$135 million by one week. The pandemic, low demand, and oil prices crisis pushed the company into a weaker liquidity position, making it difficult for the company to repay the amount. PGS was also in talks with lenders to secure a new capital structure.

Table 193

Issuer Credit Rating--PGS ASA

Date	To
21-Sep-2020	SD/NM/--

Table 193

**Issuer Credit Rating--PGS
ASA (cont.)**

Date	To
17-Jun-2020	CCC/Negative/--
31-Mar-2020	B-/Watch Neg/--
17-Feb-2020	B/Stable/--
04-Jun-2018	NR/NR/--
08-May-2018	CCC+/Positive/--
11-Jan-2017	CCC+/Stable/--
23-Dec-2016	SD/NM/--
29-Nov-2016	CC/Negative/--
26-Feb-2016	CCC+/Negative/--
16-Nov-2015	B/Negative/--
22-Jan-2015	B+/Negative/--
04-Nov-2014	BB-/Negative/--
28-Jul-2014	BB/Negative/--
02-Dec-2010	BB/Stable/--
12-Feb-2010	BB-/Positive/--
10-Jul-2006	BB-/Stable/--
31-Mar-2006	B+/Watch Dev/--
16-Nov-2005	B+/Positive/--
06-May-2005	B+/Stable/--
12-Nov-2003	NR/NR/--
30-Jul-2003	D/NM/--
30-Dec-2002	CC/Watch Neg/--
20-Nov-2002	CCC+/Negative/--
29-Oct-2002	B/Negative/--
26-Sep-2002	BB-/Watch Dev/--
31-Jul-2002	BB-/Negative/--
03-May-2002	BBB-/Watch Neg/--
19-Jan-2001	BBB-/Stable/--
07-Dec-1998	BBB/Stable/--
20-Oct-1997	BBB/Positive/--
03-Feb-1997	BBB-/Positive/--
01-May-1996	BBB-/Stable/--

FTS International Inc.

- US\$550 million floating rate term bank loan due April 16, 2021

- US\$500 million 6.25% secured notes due May 1, 2022

On Sept. 22, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Texas-based hydraulic fracturing services provider FTS International Inc. to 'D' from 'CC' after the issuer filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code.

On Nov. 4, 2020, S&P Global Ratings withdrew its ratings on the issuer.

Table 194

Issuer Credit Rating--FTS International Inc.

Date	To
04-Nov-2020	NR/--/--
23-Sep-2020	D/--/--
25-Aug-2020	CC/Negative/--
20-Apr-2020	CCC-/Negative/--
27-Nov-2019	CCC+/Negative/--
23-Feb-2018	B/Stable/--
15-Aug-2017	B-/Stable/--
20-Jul-2016	CCC+/Negative/--
06-Jul-2016	SD/--/--
07-Jun-2016	CC/Negative/--
18-May-2016	CCC+/Negative/--
28-Sep-2015	B-/Negative/--
27-May-2015	B-/Stable/--
22-Dec-2014	B/Negative/--
23-Sep-2014	B/Stable/--
03-Apr-2014	B-/Positive/--
04-Nov-2013	B-/Stable/--

Technicolor S.A.

- €450 million bank loan due Dec. 6, 2023
- €275 million bank loan due Dec. 6, 2023
- US\$300 million bank loan due Dec. 6, 2023
- US\$119.779 million term loan bank loan due June 30, 2024
- €191.35 million notes due June 30, 2024
- €158.31 million notes due June 30, 2024

On Sept. 23, 2020, S&P Global Ratings lowered its long-term issuer credit rating on France-based media and entertainment company Technicolor S.A. to 'SD' from 'CC' after the group completed its financial restructuring plan. This included two main components: first, the conversion of about €1,234 million of debt into a new €574 million facility and €660 million of equity on Sept. 22, 2020, and second, the issuance of €457 million of new debt to repay the US\$110 million J.P. Morgan

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bridge facility and to support Technicolor's liquidity needs, undertaken in July and September 2020. S&P Global Ratings viewed Technicolor's completed debt-to-equity swap as equivalent to a default.

On Sept. 25, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC+' from 'SD' as the liquidity metrics significantly improved and debt was lower, with sources of cash exceeding uses by significantly more than 1.5x in the following 12 months.

Table 195

Issuer Credit Rating--Technicolor S.A.

Date	To
25-Sep-2020	CCC+/Stable/--
23-Sep-2020	SD/--/--
03-Jul-2020	CC/Watch Neg/--
29-May-2020	CCC-/Negative/--
27-Feb-2020	B-/Stable/--
27-Mar-2019	B/Stable/--
14-Mar-2018	B+/Stable/--
05-Jul-2017	BB-/Negative/--
29-Apr-2016	BB-/Stable/--
24-Jul-2015	B+/Stable/--
24-Apr-2015	B+/Positive/--
15-Apr-2014	B+/Stable/--
23-Aug-2012	B/Stable/--
29-Mar-2011	B-/Stable/--
20-Oct-2010	CCC+/Positive/--
01-Jun-2010	CCC-/Watch Pos/--
01-Dec-2009	D/--/--
07-May-2009	SD/--/--
29-Jan-2009	CC/Negative/--
02-Dec-2008	B/Watch Neg/--
04-Aug-2008	B+/Negative/--
20-May-2008	BB-/Negative/--
11-Mar-2008	BB/Negative/--
14-Feb-2008	BBB-/Watch Neg/--
03-Aug-2007	BBB-/Negative/--
05-Mar-2007	BBB-/Stable/--
27-Mar-2006	BBB/Negative/--
02-Feb-2006	BBB+/Watch Neg/--
16-Nov-2005	BBB+/Negative/--
24-Jul-2002	BBB+/Stable/--

Garrett Motion Inc.

- €430 million floating rate revolving credit facility bank loan due Sept. 27, 2023
- €330 million floating rate term A bank loan due Sept. 27, 2023
- €350 million 5.125% notes due Oct. 15, 2026
- US\$425 million floating rate term B bank loan due Sept. 27, 2025
- €375 million floating rate term B bank loan due Sept. 27, 2025

On Sept. 24, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Switzerland-based automobiles and components manufacturing company Garrett Motion Inc. to 'D' from 'B' after the issuer filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. The company entered a "stalking horse" asset purchase agreement with private equity firm KPS Capital Partners L.P. As part of the agreement, KPS will purchase a substantial part of Garrett's assets and liabilities for US\$2.1 billion in cash.

Table 196

Issuer Credit Rating--Garrett Motion Inc.

Date	To
24-Sep-2020	D/--/--
04-Sep-2020	B/Watch Neg/--
23-Jul-2020	BB-/Negative/--
14-Apr-2020	BB-/Watch Neg/--
12-Mar-2020	BB-/Negative/--
12-Nov-2018	BB-/Stable/--

Cassini SAS

- €90 million floating rate revolving credit facility bank loan due March 8, 2025
- €568 million facility B bank loan due March 28, 2026

On Sept. 28, 2020, S&P Global Ratings lowered its long-term issuer credit rating on French trade show organizer Cassini SAS to 'D' from 'CCC' after the issuer entered into safeguard procedures because of losses caused by COVID-19-related show cancellations and postponements. The safeguard procedure, which we considered tantamount to default, implies that the debt of the protected companies is frozen, allowing for a reorganization of liabilities and a grace period.

Table 197

Issuer Credit Rating--Cassini SAS

Date	To
28-Sep-2020	D/--/--
14-Sep-2020	CCC/Negative/--
10-Jun-2020	B-/Watch Neg/--

Table 197

Issuer Credit Rating--Cassini SAS (cont.)

Date	To
20-Mar-2020	B-/Negative/--
04-Feb-2020	B/Negative/--
08-May-2019	B/Stable/--

Jill Acquisition LLC

- US\$290 million floating rate term bank loan due May 9, 2022
- US\$40 million first-lien guaranteed senior secured asset-based revolver due May 8, 2023

On Oct. 1, 2020, S&P Global Ratings lowered its long-term issuer credit rating on New Hampshire-based specialty apparel retailer Jill Acquisition LLC to 'SD' from 'CC', as the issuer closed its previously announced transaction to extend the maturity on its debt by two years, which we consider distressed and tantamount to default.

On Oct. 5, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC+' from 'SD'.

Table 198

Issuer Credit Rating--Jill Acquisition LLC (Jill Holdings LLC)

Date	To
05-Oct-2020	CCC+/Negative/--
01-Oct-2020	SD/--/--
01-Sep-2020	CC/Negative/--
06-May-2020	CCC-/Negative/--
12-Dec-2019	CCC+/Negative/--
07-Jun-2019	B-/Stable/--
14-Mar-2019	B/Stable/--
23-Mar-2018	B/Negative/--

Toro Private Holdings I Ltd.

- US\$500 million floating rate second-lien term bank loan due May 28, 2027
- US\$2.8 billion floating rate first-lien term bank loan due May 29, 2026
- US\$150 million floating rate revolver bank loan due May 30, 2024
- US\$1.63 billion bank loan due Feb. 28, 2025

On Oct. 1, 2020, S&P Global Ratings lowered its long-term issuer credit rating on U.K.-based transportation company Toro Private Holdings I Ltd. to 'SD' from 'CC' after the company completed the announced debt exchange and restructuring, which we view as distressed and tantamount to

default, as lenders receive less than the original promise of the debt instruments.

On Oct. 2, 2020, S&P Global Ratings raised its issuer credit rating to 'CCC+' from 'SD'.

Table 199

Issuer Credit Rating--Toro Private Holdings I Ltd.

Date	To
02-Oct-2020	CCC+/Negative/--
01-Oct-2020	SD/--/--
23-Sep-2020	CC/Watch Neg/--
19-Jun-2020	CCC/Negative/--
31-Mar-2020	B-/Negative/--
02-Jul-2019	B/Stable/--

TMK Hawk Parent Corp.

- US\$235 million floating rate second-lien bank loan due Aug. 28, 2025
- US\$585 million floating rate first-lien term bank loan due Aug. 28, 2024

On Oct. 7, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Massachusetts-based foodservice equipment and supplies distributor TMK Hawk Parent Corp. to 'SD' from 'CCC' after the issuer completed a recapitalization transaction and issued a new US\$120 million super-priority first out term loan, which was provided by a majority of its first-lien lenders. In addition, the company exchanged US\$307.5 million of its existing first-lien term loan for a new super-priority second out term loan.

On Oct. 13, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC' from 'SD' following the completion of the exchange.

Table 200

Issuer Credit Rating--TMK Hawk Parent Corp.

Date	To
13-Oct-2020	CCC/Negative/--
07-Oct-2020	SD/--/--
10-Sep-2020	CCC/Negative/--
30-Apr-2019	CCC+/Negative/--
31-Aug-2017	B/Negative/--
09-Sep-2014	B/Stable/--

Ruby Tuesday Inc.

On Oct. 7, 2020, Tennessee-based casual dining operator Ruby Tuesday Inc. filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code, which S&P Global Ratings considers a default.

S&P Global Ratings had previously withdrawn the issuer credit ratings at the issuer's request.

Table 201

Issuer Credit Rating--Ruby Tuesday Inc.

Date	To
22-Dec-2017	NR/--/--
17-Oct-2017	CCC+/Watch Dev/--
13-Apr-2017	CCC+/Negative/--
20-Jan-2017	B-/Negative/--
12-Feb-2015	B-/Stable/--
17-Jan-2014	B-/Negative/--
19-Jul-2012	B/Stable/--

Ascent Resources Utica Holdings LLC

- US\$1.5 billion 10.00% senior notes due April 1, 2022
- US\$600 million senior notes due 2026
- US\$538 million second-lien guaranteed secured bank loan due Nov. 1, 2025
- US\$2 billion first-lien guaranteed senior secured bank loan due April 1, 2024

On Oct. 8, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Oklahoma-based oil and gas exploration and production company Ascent Resources Utica Holdings LLC to 'SD' from 'CC' after the issuer announced the expiration of its offer to exchange its 2022 senior notes for a combination of a new second-lien term loan due 2025 and new senior notes due 2027.

On Nov. 25, 2020, S&P Global Ratings raised the issuer credit rating to 'B-' from 'SD' on its improved maturity profile.

Table 202

Issuer Credit Rating--Ascent Resources Utica Holdings LLC

Date	To
25-Nov-2020	B-/Stable/--
08-Oct-2020	SD/--/--
11-Sep-2020	CC/Negative/--
30-Mar-2020	CCC+/Negative/--
03-Feb-2020	B/Negative/--
04-Sep-2019	B+/Negative/--
24-Sep-2018	B+/Stable/--
03-Jul-2018	B-/Watch Pos/--
27-Mar-2018	B-/Positive/--
22-Mar-2017	B-/Negative/--

Anchor Glass Container Corp.

- US\$650 million floating rate first-lien bank loan due 2023
- US\$150 million floating rate second-lien term bank loan due Dec. 7, 2024
- US\$120 million first-lien senior secured asset-based revolver due Dec. 7, 2021

On Oct. 9, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Florida-based glass packaging producer company Anchor Glass Container Corp. to 'SD' from 'CC' after the issuer closed its previously announced exchange offer for its second-lien term loan at a discount to par, which was considered to be distressed and tantamount to default.

On Oct. 15, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC' from 'SD' following completion of the distressed exchange.

Table 203

Issuer Credit Rating--Anchor Glass Container Corp.

Date	To
15-Oct-2020	CCC+/Negative/--
09-Oct-2020	SD/--/--
01-Oct-2020	CC/Negative/--
05-Sep-2019	CCC+/Negative/--
28-Sep-2018	B-/Negative/--
15-Nov-2016	B/Stable/--
02-Nov-2016	BB-/Watch Neg/--
14-Apr-2016	BB-/Stable/--
08-May-2014	B+/Stable/--

Oi S.A.

- US\$1.654 billion bonds due July 27, 2025
- BRL4.168 billion senior unsecured Notes due Feb. 25, 2035
- US\$128 million term A capex due March 15, 2023
- US\$128 million term B capex due March 15, 2024
- US\$397.36 million term capex due Nov. 30, 2023

On Oct. 9, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Brazil-based telecom operator Oi S.A. to 'SD' from 'CC' after the issuer announced that the judicial court ratified the amendment to the company's judicial reorganization plan, which was approved by the majority of its creditholders on Sept. 8, 2020. The amendment includes a discount on debt for some of its debtholders, which we assess as equivalent to default.

On Oct. 15, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC+' from 'SD' on approval of the reorganizational plan amendment.

Table 204

Issuer Credit Rating--Oi S.A.

Date	To
15-Oct-2020	CCC+/Stable/--
09-Oct-2020	SD/--/--
01-Oct-2020	CC/Negative/--
05-Sep-2019	CCC+/Negative/--
28-Sep-2018	B-/Negative/--
15-Nov-2016	B/Stable/--
02-Nov-2016	BB-/Watch Neg/--
14-Apr-2016	BB-/Stable/--
08-May-2014	B+/Stable/--

MD America Energy LLC

On Oct. 12, 2020, Texas-based oil and gas exploration and production company MD America Energy LLC filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code, which S&P Global Ratings considers a default.

On April 14, 2020, S&P Global Ratings withdrew the issuer credit rating at the issuer's request.

Table 205

Issuer Credit Rating--MD America Energy LLC

Date	To
14-Apr-2020	NR/--/--
14-Apr-2020	CCC/Negative/--
14-Jul-2016	B-/Stable/--
05-Jul-2016	SD/NM/--
09-Feb-2016	CCC/Developing/--
08-Jul-2014	B-/Stable/--

Mallinckrodt PLC

- US\$900 million floating rate revolving facility bank loan due March 19, 2022
- US\$900 million 5.75% unsecured notes due Aug. 1, 2022
- US\$700 million 5.50% senior notes due April 15, 2025
- US\$750 million 5.625% notes due 2023
- US\$1.862 billion floating rate term B bank loan due Sept. 24, 2024
- US\$600 million floating rate term bank loan due Feb. 24, 2025
- US\$600 million 4.75% senior unsecured notes due April 15, 2023

On Oct. 13, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Ireland-based manufacturer and distributor of specialty pharmaceutical products Mallinckrodt PLC to 'D' from 'CCC' after the issuer announced that it voluntarily initiated Chapter 11 proceedings in the U.S. Bankruptcy Court for the District of Delaware to modify its capital structure, including to restructure portions of its debt and resolve several billion dollars of potential legal liabilities.

Table 206

Issuer Credit Rating--Mallinckrodt PLC

Date	To
13-Oct-2020	D/--/--
06-Aug-2020	CCC-/Watch Neg/--
19-Mar-2020	CCC/Negative/--
25-Feb-2020	CCC/Watch Pos/--
10-Dec-2019	CCC/Negative/--
06-Dec-2019	SD/--/--
05-Nov-2019	CC/Watch Neg/--
11-Sep-2019	CCC/Negative/--
15-Jul-2019	B+/Negative/--
07-Dec-2018	B+/Watch Neg/--
14-May-2018	B+/Stable/--
25-Jan-2018	BB-/Negative/--
29-Dec-2017	BB-/Watch Neg/--
25-Jan-2016	BB-/Stable/--
11-Aug-2015	BB-/Negative/--
20-Feb-2014	BB-/Stable/--
11-Feb-2014	BBB-/Watch Neg/--
18-Mar-2013	BBB-/Stable/--

Banco Hipotecario S.A.

- US\$350 million 9.75% notes due Nov. 30, 2020
- US\$78.336 million 9.75% senior unsecured notes due Oct. 14, 2025
- ARS6.3 billion senior unsecured notes due Nov. 7, 2022
- ARS3.75 billion senior unsecured notes due Feb. 15, 2021
- ARS2.9 billion senior unsecured notes due Feb. 11, 2022
- ARS390.5 million senior unsecured notes due Aug. 11, 2021

On Oct. 14, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Argentina-based Banco Hipotecario S.A. to 'SD' from 'CC' after the issuer announced that 46.7% of the bondholders of its outstanding US\$279.8 million series 29 notes due on Nov. 30, 2020, accepted the exchange offer originally launched in early September. The transaction, which was settled on Oct. 14, was considered distressed, as opposed to opportunistic.

Default, Transition, and Recovery: 2020 Annual Global Corporate Default And Rating Transition Study

On Oct. 15, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC+' from 'SD' because the issuer had enough liquidity to pay the remainder of the bond's maturity.

On Dec. 16, 2020, S&P Global Ratings withdrew the issuer credit ratings at the issuer's request.

Table 207

Issuer Credit Rating--Banco Hipotecario S.A.

Date	To
16-Dec-2020	NR/--/--
15-Oct-2020	CCC+/Stable/--
14-Oct-2020	SD/--/--
09-Sep-2020	CC/Negative/--
08-Apr-2020	CCC/Negative/--
16-Mar-2020	CCC/Watch Neg/--
02-Sep-2019	B-/Watch Neg/--
20-Aug-2019	B-/Negative/--
13-May-2019	B-/Stable/--
13-Nov-2018	B/Stable/--
03-Sep-2018	B+/Watch Neg/--
30-Oct-2017	B+/Stable/--
04-Apr-2017	B/Stable/--
05-Feb-2016	B-/Stable/--
18-Jun-2014	CCC-/Negative/--
13-Sep-2013	CCC+/Negative/--
01-Nov-2012	B-/Negative/--
24-Apr-2012	B/Negative/--
14-Sep-2010	B/Stable/--
24-Apr-2009	B-/Stable/--
24-Apr-2009	SD/--/--
30-Mar-2009	CC/Negative/--
31-Oct-2008	B-/Stable/--
12-Aug-2008	B/Stable/--
25-Apr-2008	B+/Negative/--
09-Oct-2006	B+/Stable/--
23-Mar-2006	B/Stable/--
17-May-2005	B-/Stable/--
02-Nov-2004	CCC+/Stable/--
16-Jan-2004	SD/--/--
16-Aug-2002	D/--/--
03-Dec-2001	SD/--/--
10-Oct-2001	CCC+/Negative/--

Table 207

Issuer Credit Rating--Banco Hipotecario S.A. (cont.)

Date	To
12-Jul-2001	B-/Negative/--
07-Jun-2001	B/Negative/--
08-May-2001	B/Watch Neg/--
26-Mar-2001	B+/Watch Neg/--
19-Mar-2001	BB-/Watch Neg/--
25-Jan-2001	BB-/Stable/--
14-Jan-1999	BB-/Negative/--
02-Apr-1997	BB/Stable/--
26-Jun-1996	BB-/Stable/--

Codere S.A.

- €500 million 6.75% notes due Nov. 1, 2021
- US\$300 million 7.625% notes due Nov. 1, 2021
- €85 million 12.75% notes due Sept. 30, 2023
- €165 million 10.75% notes due Sept. 30, 2023

On Oct. 15, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Spain-based private gaming service provider Codere S.A. to 'SD' from 'CCC' after the scheme of arrangement was approved by the courts, after 99.6% of creditors participating in the scheme voted in favor.

On Nov. 6, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC' from 'SD' on completion of restructuring.

Table 208

Issuer Credit Rating--Codere S.A.

Date	To
06-Nov-2020	CCC/Negative/--
15-Oct-2020	SD/--/--
16-Jul-2020	CC/Negative/--
17-Jun-2020	CCC-/Negative/--
30-Apr-2020	CCC/Negative/--
17-Mar-2020	CCC+/Negative/--
14-Oct-2019	B-/Negative/--
10-Sep-2019	B/Watch Neg/--
29-Sep-2016	B/Stable/--
16-Jan-2014	D/--/--

Table 208

Issuer Credit Rating--Codere S.A. (cont.)

Date	To
19-Dec-2013	SD/--/--
24-Sep-2013	CC/Negative/--
20-Aug-2013	SD/--/--
29-Jul-2013	CC/Negative/--
21-Jun-2013	SD/--/--
19-Dec-2012	CCC/Negative/--
06-Jul-2012	B-/Negative/--
02-Jul-2010	B/Stable/--
02-Jul-2009	B/Negative/--
27-Oct-2008	B+/Watch Neg/--
26-Oct-2007	BB-/Stable/--
11-Jun-2007	BB-/Watch Neg/--
14-Jun-2005	BB-/Stable/--

Corp Group Banking S.A.

- US\$500 million 6.75% notes due March 15, 2023

On Oct. 16, 2020 S&P Global Ratings lowered its long-term issuer credit rating on Chile-based bank holding company Corp Group Banking S.A. to 'D' from 'CC' after the issuer missed its US\$16.9 million semiannual interest payment on its bond. The 30-day grace period ended on Oct. 15, 2020.

Table 209

Issuer Credit Rating--Corp Group Banking S.A. (Inversiones CorpGroup Interhold Ltda.)

Date	To
16-Oct-2020	D/--/--
06-Oct-2020	CC/Watch Neg/--
24-Aug-2020	CCC-/Watch Neg/--
15-Apr-2020	CCC-/Negative/--
08-Apr-2020	CC/Negative/--
16-Mar-2020	CCC-/Negative/--
18-Dec-2019	CCC/Negative/--
30-Jan-2018	CCC+/Negative/--
02-Mar-2017	B-/Negative/--
13-Jun-2016	B/Negative/--
07-Apr-2016	B+/Watch Neg/--

Table 209

Issuer Credit Rating--Corp Group Banking S.A. (Inversiones CorpGroup Interhold Ltda.) (cont.)

Date	To
30-Jan-2014	BB-/Watch Dev/--
23-Aug-2013	BB-/Stable/--
18-Jan-2013	BB-/Watch Neg/--

Gulfport Energy Corp.

- US\$350 million 6.625% senior notes due May 1, 2023
- US\$650 million 6.00% senior notes due Oct. 15, 2024
- US\$600 million 6.375% senior notes due May 15, 2025
- US\$450 million notes due Jan. 15, 2026
- US\$700 million first-lien guaranteed senior secured reserve-based revolver due Dec. 31, 2021

On Nov. 23, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Oklahoma-based exploration and production company Gulfport Energy Corp. to 'D' from 'CCC-' after the issuer elected to skip its interest payment on its 6% senior unsecured notes maturing Oct. 15, 2024, and enter into a 30-day grace period.

On Nov. 23, 2020, S&P Global Ratings withdrew its rating on the issuer.

Table 210

Issuer Credit Rating--Gulfport Energy Corp.

Date	To
23-Nov-2020	NR/--/--
16-Oct-2020	D/--/--
08-Oct-2020	CCC-/Negative/--
20-Mar-2020	CCC+/Negative/--
03-Feb-2020	B/Negative/--
20-Aug-2019	B+/Stable/--
21-Dec-2017	BB-/Stable/--
14-Dec-2016	B+/Positive/--
20-Aug-2015	B+/Stable/--
20-Mar-2015	B/Positive/--
14-Nov-2014	B/Stable/--
13-Dec-2013	B-/Positive/--
11-Oct-2012	B-/Negative/--
14-Jan-1999	NR/--/--
27-Feb-1996	NR/--/--

Table 210

Issuer Credit Rating--Gulfport Energy Corp. (cont.)

Date	To
30-Oct-1995	B-/Watch Neg/--
16-Feb-1995	B-/Stable/--

Alliance HealthCare Services

- US\$120 million floating rate second-lien term bank loan due April 24, 2024
- US\$125 million floating rate revolver bank loan due Oct. 24, 2022
- US\$405 million floating rate first-lien term bank loan due Oct. 24, 2023

On Oct. 19, 2020, S&P Global Ratings lowered its long-term issuer credit rating on California-based health care provider Alliance HealthCare Services to 'SD' from 'B-' after the issuer completed a distressed exchange of its second-lien debt. In addition to relief against very tight financial covenants, second-lien term loan lenders agreed to exchange annual cash interest payments of LIBOR plus 1,000 basis points (L+1000 bps) (1% LIBOR floor) for cash interest payments of L+100 bps (1% LIBOR floor) plus 1,000 bps PIK along with warrants to potentially acquire equity in the company.

On Nov. 3, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC+' from 'SD' on the basis of increased liquidity.

Table 211

Issuer Credit Rating--Alliance HealthCare Services

Date	To
03-Nov-2020	CCC+/Stable/--
19-Oct-2020	SD/--/--
25-Mar-2020	B-/Watch Neg/--
11-Jun-2019	B-/Negative/--
20-Sep-2018	B+/Negative/--
20-Sep-2017	B+/Stable/--
10-Jun-2016	B+/Negative/--
22-Aug-2012	B+/Stable/--
16-Aug-2011	B+/Negative/--
16-Jun-2011	BB-/Negative/--
24-Oct-2008	BB-/Stable/--
02-Apr-2001	B+/Stable/--
10-Nov-1999	NR/--/--
02-Oct-1997	B+/Stable/--

Central Security Group Inc.

- US\$357 million floating rate first-lien term bank loan due Oct. 6, 2021
- US\$50 million floating rate revolver bank loan due Oct. 6, 2020
- US\$50 million floating rate second-lien term bank loan due Oct. 6, 2022

On Oct. 19, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Oklahoma-based home security and monitoring company Central Security Group Inc. to 'SD' from 'CCC-' after the issuer completed a distressed debt exchange on the first-lien credit facility, in which lenders will exchange about US\$396 million of their respective claims for a new US\$200 million first-lien term loan due 2025 and most of the reorganized equity, and the second-lien lenders will exchange 100% of their US\$50 million claim for 1% of the company's reorganized equity.

Table 212

Issuer Credit Rating--Central Security Group Inc.

Date	To
19-Oct-2020	SD/--/--
27-Feb-2020	CCC-/Negative/--
11-Oct-2019	B-/Negative/--
11-Sep-2014	B-/Stable/--

PT Alam Sutera Realty Tbk.

- US\$370 million 6.625% notes due April 24, 2022
- US\$175 million 11.50% callable notes due April 22, 2021
- US\$171 million 6.00% first-lien notes due May 2, 2024
- US\$251 million 6.25% first-lien notes due Nov. 2, 2025

On Oct. 28, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Indonesia-based retailer PT Alam Sutera Realty Tbk. to 'D' from 'CC' after the issuer completed a distressed debt exchange for both its US\$115 million notes due in April 2021 and US\$370 million notes due in April 2022. Post the transaction, the company will have new senior secured three-and-half-year US\$171.4 million notes due in 2024 and five-year US\$251 million notes due in 2025.

On Nov. 3, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC' from 'D' on the completed exchange offer.

Table 213

Issuer Credit Rating--PT Alam Sutera Realty Tbk.

Date	To
03-Nov-2020	CCC/Negative/--
28-Oct-2020	D/--/--

Table 213

Issuer Credit Rating--PT Alam Sutera Realty Tbk. (cont.)

Date	To
29-Sep-2020	CC/Negative/--
13-Aug-2020	CCC-/Negative/--
30-Apr-2020	CCC+/Negative/--
24-Mar-2020	B-/Watch Neg/--
10-Oct-2019	B-/Negative/--
08-May-2019	B/Stable/--
10-Jan-2019	B/Watch Neg/--
24-Oct-2018	B/Negative/--
03-Nov-2015	B/Stable/--
07-Jan-2014	B+/Stable/--
12-Mar-2012	B/Stable/--

SAS AB

On Oct. 28, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Sweden-based passenger flight transportation services company SAS AB to 'SD' from 'CC' after the issuer completed a distressed debt restructuring of its SEK2,250 million senior unsecured bond due 2022 into about 547 million common shares, at SEK1.16 per share. The remaining SEK1,615 million was converted into new hybrid notes. In addition, at the same share price, SAS offset SEK1,500 million of subordinated perpetual capital securities with about 1,164 million of common shares.

On Dec. 7, 2020, S&P Global Ratings raised the issuer credit rating to 'B-' from 'SD' on improved liquidity with constraints from high leverage.

Table 214

Issuer Credit Rating--SAS AB

Date	To
07-Dec-2020	B-/Stable/--
28-Oct-2020	SD/--/--
02-Jul-2020	CC/Negative/--
10-Jun-2020	CCC/Watch Neg/--
20-Mar-2020	B/Watch Neg/--
13-Nov-2017	B+/Stable/--
08-Jul-2016	B/Stable/--
05-Aug-2013	B-/Stable/--
19-Feb-2013	CCC+/Stable/--
19-Nov-2012	CCC+/Watch Neg/--

Table 214

**Issuer Credit Rating--SAS
AB (cont.)**

Date	To
21-Feb-2012	B-/Negative/--
16-Dec-2010	B-/Stable/--
06-Nov-2009	B-/Negative/--
13-Aug-2009	B/Negative/--
06-May-2009	B/Stable/--
03-Feb-2009	B/Watch Pos/--
06-Nov-2008	B/Developing/--
15-Sep-2008	BB-/Developing/--
21-Aug-2008	BB-/Negative/--
22-Jul-2008	BB-/Stable/--
30-Apr-2008	BB/Watch Neg/--
30-Oct-2007	BB/Negative/--
04-Sep-2007	BB/Stable/--

Selecta Group B.V.

- €150 million floating rate super senior revolving credit facility bank loan due Aug. 2, 2023
- €765 million 5.875% notes due Feb. 1, 2024
- €325 million callable notes due Feb. 1, 2024
- CHF250 million 5.875% callable notes due Feb. 1, 2024

On Oct. 28, 2020, S&P Global Ratings lowered its long-term issuer credit rating on the Netherlands-based self-service retail and coffee services company Selecta Group B.V. to 'SD' from 'CC' after the England and Wales High Court sanctioned the scheme of arrangement proposed by pan-European vending machine operator Selecta Group B.V. and backed by the group's creditors.

On Oct. 30, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC+' from 'SD' following the completion of the distressed exchange.

Table 215

Issuer Credit Rating--Selecta Group B.V.

Date	To
30-Oct-2020	CCC+/Stable/--
28-Oct-2020	SD/NM/--
10-Sep-2020	CC/Watch Neg/--
29-Jun-2020	CCC-/Watch Neg/--
01-Apr-2020	B-/Negative/--

Table 215

**Issuer Credit Rating--Selecta Group
B.V. (cont.)**

Date	To
08-Jul-2019	B/Stable/--
25-Jul-2016	B/Negative/--
22-Jun-2016	B/Watch Neg/--
16-Jul-2014	B+/Stable/--

Hema B.V.

- €100 million floating rate super senior revolving credit facility bank loan due Jan. 10, 2022
- €600 million floating rate notes due July 15, 2022
- €150 million 8.50% notes due Jan. 15, 2023

On Oct. 30, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Netherlands-based general merchandise retailer Hema B.V. to 'SD' from 'CC' after the issuer completed a distressed debt restructuring transaction on Oct. 19, 2020. The amount of the senior secured notes is half of the original €600 million, and the senior unsecured noteholders had not received any of the €150 million they invested.

On Nov. 3, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC+' from 'SD' after the company completed the distressed exchange.

Table 216

Issuer Credit Rating--Hema B.V. (AMEH XXVI B.V.)

Date	To
03-Nov-2020	CCC+/Negative/--
30-Oct-2020	SD/NM/--
18-Jun-2020	CC/Negative/--
20-Dec-2019	CCC/Negative/--
17-Jul-2019	B-/Negative/--
24-Jul-2017	B-/Stable/--
11-Jul-2017	CCC+/Watch Pos/--
21-Oct-2016	CCC+/Stable/--
07-Oct-2015	B/Negative/--
17-Jun-2015	B/Stable/--
14-Jul-2014	B+/Stable/--

Pacific Drilling S.A.

On Oct. 30, 2020, Luxembourg-based offshore drilling contractor Pacific Drilling S.A. filed for

bankruptcy under Chapter 11 of the U.S. Bankruptcy Code, which S&P Global Ratings considers a default.

Earlier, on June 9, 2020, we withdrew the issuer credit ratings at the issuer's request.

Table 217

Issuer Credit Rating--Pacific Drilling S.A.

Date	To
09-Jun-2020	NR/--/--
17-Apr-2020	CCC-/Negative/--
20-Nov-2018	CCC+/Negative/--
31-Jan-2017	NR/--/--
09-Nov-2016	CCC-/Negative/--
14-Jun-2016	CCC+/Negative/--
13-Nov-2015	B-/Negative/--
10-Jul-2015	B/Negative/--
12-Nov-2012	B/Stable/--

Nabors Industries Ltd.

- US\$700 million 4.625% senior notes due Sept. 15, 2021
- US\$350 million 5.10% senior unsecured notes due Sept. 15, 2023
- US\$600 million 5.50% senior notes due Jan. 15, 2023
- US\$575 million 0.75% exchangeable senior notes due Jan. 15, 2024
- US\$800 million 5.75% senior notes due Feb. 1, 2025
- US\$1.267 billion floating rate revolving bank loan due Oct. 11, 2023
- US\$475 million 7.50% notes due Jan. 15, 2028
- US\$600 million 7.25% notes due Jan. 15, 2026

On Oct. 30, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Bermuda-based onshore drilling contractor Nabors Industries Ltd to 'SD' from 'CCC+' after the issuer completed a distressed private exchange, whereby it exchanged US\$115 million of the principal amount of its 0.75% exchangeable bonds due 2024 for US\$50.485 million of new senior priority guaranteed notes due 2025.

On Dec. 10, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC+' from 'SD' following the company's debt exchange.

Table 218

Issuer Credit Rating--Nabors Industries Ltd.

Date	To
10-Dec-2020	CCC+/Negative/--
30-Oct-2020	SD/NM/--

Table 218

Issuer Credit Rating--Nabors Industries Ltd. (cont.)

Date	To
14-May-2020	CCC+/Negative/--
01-Apr-2020	B-/Negative/--
25-Oct-2019	BB-/Negative/--
23-Oct-2017	BB/Stable/--
22-Apr-2016	BBB-/Negative/--
05-Nov-2015	BBB-/Stable/--
22-Dec-2014	BBB/Negative/--
11-Apr-2013	BBB/Stable/--

CBL & Associates Properties Inc.

On Nov. 2, 2020, Tennessee-based real estate company CBL & Associates Properties Inc. defaulted after the issuer filed for protection under Chapter 11 of the U.S. Bankruptcy Code.

Earlier, on March 17, 2020, we lowered the long-term issuer credit rating to 'CCC+' from 'B' after the issuer's refinancing prospects were difficult and capital structure was unsustainable. We subsequently withdrew the issuer credit ratings at the issuer's request.

Table 219

Issuer Credit Rating--CBL & Associates Properties Inc.

Date	To
17-Mar-2020	NR/--/--
17-Mar-2020	CCC+/Negative/--
06-Dec-2019	B/Negative/--
05-Sep-2019	B+/Negative/--
11-Feb-2019	BB-/Negative/--
03-Aug-2018	BB/Negative/--
01-May-2018	BB+/Negative/--
06-Nov-2017	BB+/Stable/--
19-Aug-2016	BBB-/Negative/--
26-May-2016	BBB-/Watch Neg/--
15-Sep-2015	BBB-/Stable/--

Nine Energy Service Inc.

- US\$400 million 8.75% notes due Nov. 1, 2023

On Nov. 5, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Texas-based

oilfield services provider Nine Energy Service Inc. to 'SD' from 'CCC+' after the issuer's open market debt repurchases, under which it repurchased a total of more than US\$50 million of its unsecured notes principal year-to-date at less than 30 cents on the dollar.

On Nov. 17, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC' from 'SD', reflecting our assessment of the company's credit risk following the debt repurchases.

Table 220

Issuer Credit Rating--Nine Energy Service Inc.

Date	To
17-Nov-2020	CCC/Negative/--
05-Nov-2020	SD/NM/--
20-Mar-2020	CCC+/Stable/--
29-Aug-2019	B-/Stable/--
15-Oct-2018	B/Stable/--

CDRH Parent Inc.

- US\$545 million floating rate first-lien term bank loan due July 1, 2021
- US\$100 million floating rate revolver bank loan due July 1, 2021
- US\$250 million floating rate second-lien term bank loan due July 1, 2022
- €282 million notes due July 31, 2023
- €300 million floating rate notes due Nov. 15, 2024

On Nov. 6, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Florida-based health care service provider CDRH Parent Inc. to 'SD' from 'CCC+' because of the distressed nature of its credit agreement amendment, where the issuer amended its credit agreement to provide covenant relief and improve liquidity. Second-lien lenders agreed to convert scheduled cash interest payments to payment-in-kind (PIK) interest for three quarters (starting Sept. 30, 2020). In return, the issuer agreed to a small increase in overall interest (cash interest plus PIK) for the first quarter.

On Dec. 17, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC-' from 'SD', which reflects the completion of the distressed exchange and significant risks over the next few months given looming debt maturities and very high leverage.

Table 221

Issuer Credit Rating--CDRH Parent Inc.

Date	To
17-Dec-2020	CCC-/Negative/--
06-Nov-2020	SD/NM/--
05-Dec-2019	CCC-/Negative/--
14-May-2019	CCC+/Negative/--
08-Feb-2018	B-/Negative/--

Table 221

Issuer Credit Rating--CDRH Parent Inc. (cont.)

Date	To
27-Jun-2017	B-/Stable/--
09-Jun-2014	B/Negative/--

Bahia de las Isletas S.L.

On Nov. 11, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Spain-based transportation company Bahia de las Isletas S.L. to 'SD' from 'B-' after the issuer missed the Oct. 31 coupon payment on its senior secured notes due 2023.

Table 222

Issuer Credit Rating--Bahia de las Isletas S.L.

Date	To
11-Nov-2020	SD/NM/--
24-Mar-2020	B-/Negative/--
19-Feb-2020	B/Stable/--
09-Nov-2017	B+/Positive/--
19-Jul-2016	B+/Stable/--

IRSA Inversiones y Representaciones S.A.

- US\$360 million 8.75% notes due March 23, 2023

On Nov. 12, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Argentina-based diversified real estate company IRSA Inversiones y Representaciones S.A. to 'SD' from 'CC' following the settlement of a distressed exchange offer for 98.3% of its outstanding US\$181.5 million series I 10.00% senior unsecured notes due Nov. 14, 2020.

On Nov. 17, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC+' from 'SD' on lower refinancing risk.

On Dec. 28, 2020, S&P Global Ratings withdrew its rating at the issuer's request.

Table 223

Issuer Credit Rating--IRSA Inversiones y Representaciones S.A.

Date	To
28-Dec-2020	NR/NR/--
17-Nov-2020	CCC+/Negative/--
12-Nov-2020	SD/NM/--
26-Oct-2020	CC/Negative/--
18-Sep-2020	CCC-/Watch Neg/--

Table 223

Issuer Credit Rating--IRSA Inversiones y Representaciones S.A. (cont.)

Date	To
28-May-2020	CCC-/Negative/--
17-Mar-2020	CCC+/Watch Neg/--
20-Aug-2019	B-/Negative/--
13-Nov-2018	B/Stable/--
03-Sep-2018	B+/Watch Neg/--
28-Jun-2018	B+/Stable/--
13-Jun-2017	B/Stable/--
03-Feb-2016	B-/Stable/--
18-Jun-2014	CCC-/Negative/--
13-Sep-2013	CCC+/Negative/--
01-Nov-2012	B-/Negative/--
24-Apr-2012	B/Negative/--
17-Dec-2010	B/Stable/--
14-Sep-2010	B-/Watch Pos/--
05-Nov-2008	B-/Stable/--
12-Jan-2007	B+/Stable/--
12-Oct-2001	NR/NR/--
10-Oct-2001	CCC+/Negative/--
08-Aug-2001	B-/Watch Neg/--
13-Jul-2001	B-/Negative/--
07-Jun-2001	B/Negative/--
08-May-2001	B/Watch Neg/--
26-Mar-2001	B+/Watch Neg/--
19-Mar-2001	BB-/Watch Neg/--
19-Mar-2001	BB+/Watch Neg/--
11-Jan-2001	BB-/Stable/--
01-Nov-2000	BB/Watch Neg/--
10-Feb-2000	BB/Stable/--
22-Jul-1999	BB/Negative/--
01-Jun-1999	BB/Stable/--

Jonah Energy LLC

- US\$1.5 billion floating rate bank loan due July 13, 2022
- US\$600 million 7.25% senior unsecured notes due Oct. 15, 2025

On Nov. 17, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Colorado-based exploration and production company Jonah Energy LLC to 'D' from 'CCC-' after the issuer elected not to make its full US\$30 million reserve-based lending facility deficiency payment for September.

Table 224

Issuer Credit Rating--Jonah Energy LLC

Date	To
17-Nov-2020	D/NM/--
21-May-2020	CCC-/Negative/--
06-Jun-2019	CCC+/Negative/--
14-Sep-2018	B/Negative/--
24-Apr-2014	B+/Stable/--

Summit Midstream Partners Holdings LLC

- US\$300 million floating rate bank loan due May 13, 2022

On Nov. 18, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Texas-based debt issuing company Summit Midstream Partners Holdings LLC to 'D' from 'CC' after the issuer closed its sole debt restructuring transaction, at a significant discount. S&P Global Ratings then withdrew the long-term issuer credit rating at the issuer's request.

Earlier, on Oct. 1, 2020, S&P Global Ratings lowered the long-term issuer credit rating to 'CC' from 'CCC' after the issuer announced the restructuring transaction.

Table 225

Issuer Credit Rating--Summit Midstream Partners Holdings LLC

Date	To
18-Nov-2020	NR/--/--
18-Nov-2020	D/--/--
01-Oct-2020	CC/Negative/--
05-Aug-2020	CCC/Negative/--
23-Jun-2020	CCC/Watch Neg/--
05-Jun-2020	CCC/Negative/--
01-Mar-2017	B-/Stable/--

Northern Oil and Gas Inc.

- US\$694.279 million second-lien notes due May 15, 2023
- US\$1.5 billion first-lien senior secured revolver due Nov. 22, 2024

On Nov. 20, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Minnesota-based exploration and production (E&P) company Northern Oil and Gas Inc. to 'SD'

from 'CCC+' after the issuer disclosed debt exchanges, which over the past few quarters represent a meaningful amount of the original principal. Since the beginning of 2020, secured debtholders had received 95% of par, on average, in the form of cash, preferred stock, and common equity for US\$130 million of secured notes due 2023.

On Dec. 8, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC+' following debt repurchases.

Table 226

Issuer Credit Rating--Northern Oil and Gas Inc.

Date	To
08-Dec-2020	CCC+/Negative/--
20-Nov-2020	SD/NM/--
03-Apr-2020	CCC+/Negative/--
22-Oct-2019	B-/Stable/--
19-Sep-2018	B-/Positive/--
29-May-2018	B-/Negative/--
16-May-2018	SD/NM/--
05-Feb-2018	CC/Negative/--
14-Nov-2017	CCC+/Negative/--
23-Aug-2017	CCC-/Negative/--
30-Aug-2016	CCC/Negative/--
13-May-2016	CCC+/Negative/--
09-Feb-2016	B-/Negative/--
02-Oct-2015	B/Negative/--
09-May-2012	B/Stable/--

Cineworld Group PLC

- US\$450 million bank loan due May 23, 2024
- US\$110.8 million bank loan due May 23, 2024
- US\$3.325 billion floating rate dollar term bank loan due Feb. 28, 2025
- US\$462.5 million floating rate revolving credit facility bank loan due Feb. 28, 2023
- €607.643 million floating rate euro term bank loan due Feb. 28, 2025
- US\$650 million floating rate term bank loan due Sept. 30, 2026
- US\$250 million term loan B due June 22, 2023

On Nov. 26, 2020, S&P Global Ratings lowered its long-term issuer credit rating on U.K.-based cinema operator Cineworld Group PLC to 'SD' from 'CCC-' following its distressed debt issuance transaction. The group issued a US\$450 million senior secured term loan and US\$111 million senior secured term loan due in May 2024 and refinanced the US\$111 million additional RCF that was maturing in December 2020.

On Nov. 27, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC' from 'SD' following the company's debt issuance.

Table 227

Issuer Credit Rating--Cineworld Group PLC

Date	To
27-Nov-2020	CCC/Negative/--
26-Nov-2020	SD/NM/--
28-Sep-2020	CCC-/Negative/--
26-Jun-2020	CCC+/Stable/--
30-Apr-2020	CCC+/Watch Neg/--
18-Mar-2020	B/Watch Neg/--
16-Dec-2019	BB-/Watch Neg/--
07-Mar-2018	BB-/Stable/--

Haya Real Estate S.A.U.

- €250 million 5.25% notes due Nov. 15, 2022
- €225 million floating rate notes due Nov. 15, 2022

On Nov. 26, 2020, S&P Global Ratings lowered the long-term issuer credit rating on Spain-based real estate debt and property management company Haya Real Estate S.A.U. to 'SD' from 'CC' following its distressed exchange. The issuer used €43 million of cash proceeds to repurchase €51 million of notes. The fixed rate loan and the floating rates loans were repurchased at 85% and 84.875% of the original price, respectively. As a result, the noteholders received less than the original promise.

On Dec. 10, 2020, S&P Global Ratings raised the issuer credit rating to 'CCC+' from 'SD' following the company's debt repurchase.

Table 228

Issuer Credit Rating--Haya Real Estate S.A.U.

Date	To
10-Dec-2020	CCC+/Negative/--
26-Nov-2020	SD/NM/--
17-Nov-2020	CC/Watch Neg/--
05-May-2020	B-/Negative/--
16-Jan-2018	B-/Stable/--

Callon Petroleum Co.

- US\$650 million 6.25% senior notes due April 15, 2023
- US\$600 million 6.125% senior unsecured notes due Oct. 1, 2024

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- US\$250 million 8.25% senior notes due July 15, 2025
- US\$400 million 6.375% notes due July 1, 2026
- US\$516 million 9.00% second-lien notes due April 1, 2025
- US\$1.6 billion reserve-based revolver due Dec. 20, 2024

On Dec. 2, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Houston-based oil and gas exploration and production company Callon Petroleum Co. to 'SD' from 'CC' following a distressed exchange wherein it exchanged US\$217 million of new 9% second-lien notes due 2025 for US\$389 million of its existing unsecured notes. The exchange occurred at a weighted average ratio of approximately US\$557 per US\$1,000 of principal exchanged plus a total of 1.76 million warrants with a strike price of US\$5.60.

Table 229

Issuer Credit Rating--Callon Petroleum Co.

Date	To
02-Dec-2020	SD/NM/--
03-Nov-2020	CC/Negative/--
18-Jun-2020	CCC+/Negative/--
11-May-2020	CC/Negative/--
02-Apr-2020	B-/Negative/--
10-Jan-2020	B+/Stable/--
16-Jul-2019	B/Watch Pos/--
13-Sep-2016	B/Stable/--

Europcar Mobility Group S.A.

- €500 million floating rate multicurrency revolving credit facility bank loan due June 9, 2022
- €600 million 4.125% notes due Nov. 15, 2024
- €450 million 4.00% notes due April 30, 2026
- €500 million 2.375% callable notes due Nov. 15, 2022
- €220 million guaranteed unsecured term loan due May 03, 2021

On Dec. 2, 2020, S&P Global Ratings lowered its long-term issuer credit rating on France-based car rental service provider company Europcar Mobility Group S.A. to 'SD' from 'CC' after the issuer elected not to pay the interest due on its 2024 and 2026 corporate senior notes prior to the end of the 30-day grace period. The group entered into a forbearance agreement with its bondholders, such that they will not take any enforcement action with respect to the nonpayment of interest payments on the 2026 notes that were due on Oct. 30, 2020, or on the 2024 notes that were due on Nov. 16, 2020.

Table 230

Issuer Credit Rating--Europcar Mobility Group S.A.

Date	To
02-Dec-2020	SD/NM/--
15-Sep-2020	CC/Negative/--
28-May-2020	CCC+/Negative/--
03-Apr-2020	B-/Watch Neg/--
30-Oct-2019	BB-/Negative/--
15-Apr-2019	BB-/Stable/--
13-Jun-2018	B+/Positive/--
08-Jul-2015	B+/Stable/--
26-May-2015	B/Watch Pos/--
11-May-2012	B/Stable/--
19-Jan-2012	B/Negative/--
06-May-2011	B+/Stable/--
11-Dec-2008	B+/Negative/--
18-Sep-2008	BB-/Negative/--
04-May-2006	BB-/Stable/--

Zellis Holdings Ltd.

- £260 million facility B bank loan due Dec. 5, 2024
- £40 million revolver bank loan due Dec. 5, 2023

On Dec. 2, 2020, S&P Global Ratings lowered its long-term issuer credit rating on U.K.-based payroll software provider Zellis Holdings Ltd. to 'SD' from 'CCC+'. The company effectively converted its existing £270 million first-lien term loans from paying cash interest to paying interest as part-cash, part-payment-in-kind over the next three years and £20 million second-lien term loans from paying cash interest to all payment-in-kind until maturity, with unanimous lender approval. As part of the exchange, current owner Bain Capital made a £40 million equity contribution.

On Dec. 9, 2020, we raised the issuer credit rating to 'CCC+' from 'SD' following the distressed conversion of term loans to PIK toggle.

Table 231

Issuer Credit Rating--Zellis Holdings Ltd.

Date	To
09-Dec-2020	CCC+/Stable/--
02-Dec-2020	SD/NM/--
08-Apr-2020	CCC+/Stable/--
07-Nov-2019	B-/Negative/--

Table 231

Issuer Credit Rating--Zellis Holdings Ltd. (cont.)

Date	To
11-Dec-2018	B-/Stable/--
09-Feb-2018	B-/Stable/--

Superior Energy Services Inc.

- US\$800 million 7.125% senior notes due Dec. 15, 2021
- US\$500 million 7.75% senior notes due Sept. 15, 2024

On Dec. 7, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Louisiana-based oil field services company Superior Energy Services Inc. to 'D' from 'CC'. The issuer announced that it voluntarily filed for protection under Chapter 11 of the U.S. Bankruptcy Code.

On Jan. 8, 2021, S&P Global Ratings withdrew its issuer credit rating.

Table 232

Issuer Credit Rating--Superior Energy Services Inc.

Date	To
08-Jan-2021	NR/NR/--
07-Dec-2020	D/NM/--
19-Dec-2019	CC/Negative/--
12-Aug-2019	B-/Negative/--
30-Jan-2019	B+/Negative/--
19-Dec-2017	BB-/Stable/--
22-Dec-2016	BB-/Negative/--
11-Mar-2016	BB/Stable/--
23-May-2012	BBB-/Stable/--
12-Oct-2011	BB+/Positive/--
15-Aug-2008	BB+/Stable/--
24-Apr-2001	BB/Stable/--
07-Sep-1999	BB-/Positive/--

Community Health Systems Inc.

- US\$1 billion 5.125% senior secured notes due Aug. 1, 2021
- US\$3 billion 6.875% senior unsecured notes due Feb. 1, 2022
- US\$3.1 billion 6.25% senior notes due March 31, 2023
- US\$1.355 billion 8.125% junior-priority notes due June 30, 2024

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- US\$1.77 billion junior-priority notes due June 30, 2023
- US\$1.027 billion 8.125% notes due 2024
- US\$2.08 billion 8.00% notes due Dec. 31, 2026
- US\$1.7 billion 6.875% senior notes due April 1, 2028
- US\$700 million 8.00% senior notes due Dec. 15, 2027
- US\$1.462 billion 6.625% senior notes due Feb. 15, 2025
- US\$1.6 billion 8.00% senior notes due March 15, 2026
- US\$1.032 billion 8.625% senior notes due Jan. 15, 2024
- US\$500 million senior notes due March 15, 2026

On Dec. 9, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Tennessee-based health care services provider Community Health Systems Inc. to 'SD' from 'CC'. The issuer announced that it completed a transaction to exchange US\$700 million of the US\$1.476 billion senior unsecured debt due in 2028 with US\$400 million in cash and 10 million common shares. This transaction was viewed as distressed because the exchange was at a much discounted rate, of about 70 cents on a dollar.

On Dec. 23, 2020, S&P Global Ratings raised its issuer credit rating to 'CCC+' from 'SD' based on the company's recent operating performance, improved cash flow, and financial transactions, which helped in improving its maturity profile and lowering interest rates.

Table 233

Issuer Credit Rating--Community Health Systems Inc.

Date	To
23-Dec-2020	CCC+/Stable/--
09-Dec-2020	SD/NM/--
09-Nov-2020	CC/Negative/--
27-Nov-2019	CCC+/Negative/--
25-Nov-2019	SD/NM/--
31-Oct-2019	CC/Negative/--
28-Jun-2018	CCC+/Negative/--
26-Jun-2018	SD/NM/--
21-Jun-2018	CC/Negative/--
09-May-2018	CCC-/Watch Neg/--
14-Mar-2018	CCC+/Negative/--
04-Aug-2017	B-/Stable/--
31-Oct-2016	B/Negative/--
08-Aug-2016	B/Stable/--
09-Nov-2015	B+/Negative/--
29-Jan-2015	B+/Stable/--
31-Jul-2013	B+/Negative/--
26-Jul-2007	B+/Stable/--

Table 233

Issuer Credit Rating--Community Health Systems Inc. (cont.)

Date	To
20-Mar-2007	BB-/Watch Neg/--
15-Dec-2006	BB-/Stable/--
22-Sep-2005	BB-/Positive/--
20-Jun-2002	BB-/Stable/--
28-Sep-2001	B+/Stable/--

Populus Financial Group Inc.

- US\$350 million 12.00% notes due Dec. 15, 2022

On Dec. 18, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Texas-based financial products and services provider Populus Financial Group Inc. to 'SD' from 'CC'. The company finalized a tender offer to repurchase \$213 million of its outstanding \$255 million 12% senior secured notes due 2022. The transaction was viewed as distressed because the remaining US\$42 million will now become subordinated, while the noteholders who agreed to the exchange will receive US\$850 per US\$1,000 principal amount.

On Dec. 22, 2020, S&P Global Ratings raised its issuer credit rating to 'CCC+' from 'SD'. To facilitate the proposed exchange, the issuer entered a new term loan facility of US\$190 million maturing in 2024.

Table 234

Issuer Credit Rating--Populus Financial Group Inc.

Date	To
22-Dec-2020	CCC+/Negative/--
18-Dec-2020	SD/NM/--
23-Nov-2020	CC/Negative/--
30-Oct-2020	B-/Negative/--
13-Mar-2020	B/Negative/--
11-Apr-2019	B/Stable/--
27-Nov-2018	B-/Positive/--
05-Dec-2017	B-/Stable/--
08-Nov-2016	CCC+/Negative/--
29-Sep-2016	CC/Watch Neg/--

Sungard AS New Holdings LLC

- US\$100 million floating rate term bank loan due Feb. 3, 2022

- US\$300 million floating rate term bank loan due Nov. 3, 2022

On Dec. 22, 2020, S&P Global Ratings lowered its long-term issuer credit rating on Pennsylvania-based high-availability infrastructure and disaster recovery services provider Sungard AS New Holdings LLC to 'SD' from 'B-'. The issuer announced that it completed an amend-and-extend transaction for all of its US\$100 million senior term loans due in February 2022 and most of its US\$300 million junior term loans. The transaction was viewed as distressed because lenders got less than they were originally promised.

On Jan. 7, 2021, S&P Global Ratings raised the rating on the issuer to 'CCC+' from 'SD' based on its response to a decline in revenue by significantly reducing costs and capital investments. The issuer is still under high execution risk after its Chapter 11 filing in 2019.

Table 235

Issuer Credit Rating--Sungard AS New Holdings LLC

Date	To
07-Jan-2021	CCC+/Stable/--
22-Dec-2020	SD/NM/--
19-May-2020	B-/Negative/--
07-May-2019	B-/Stable/--

Related Research

- S&P Global Ratings Definitions, Jan. 5, 2021
- U.S. Recovery Study: Clouds Loom As Defaults Rise, Dec. 7, 2020

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