

U.S. And Europe Refinancing: Companies Add To Debt While Extending Maturities

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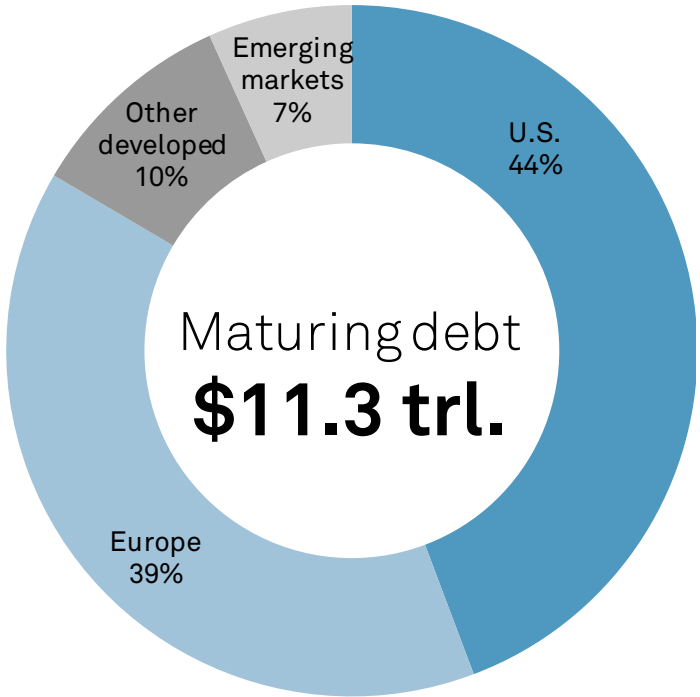
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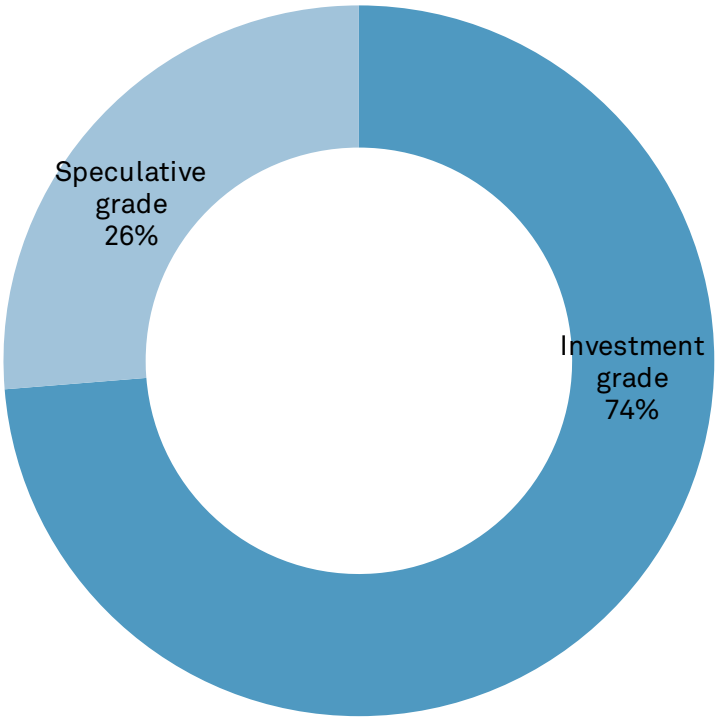
Global Snapshot | Global Maturities Through 2025

Total \$11.3 Trillion

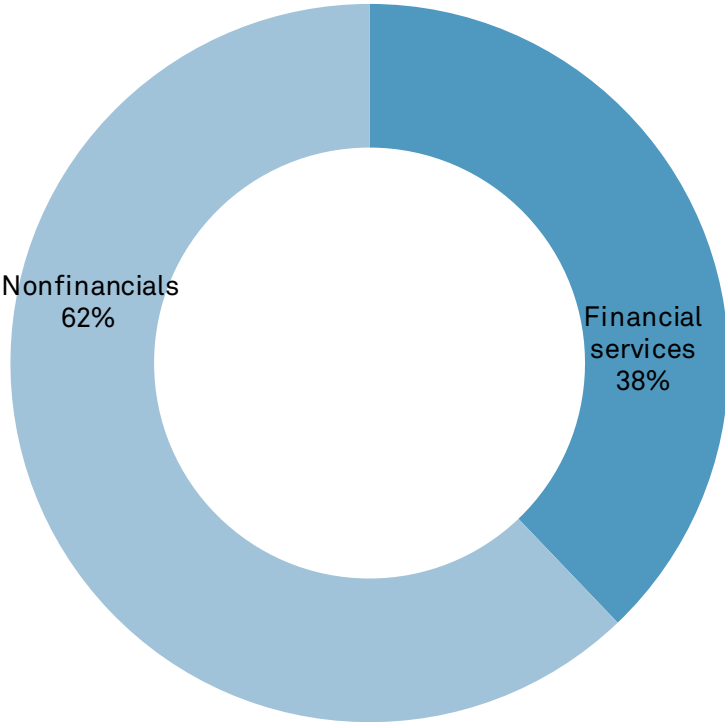
U.S. And Europe Account For 83% Of Debt Maturities Through 2025



Most Debt Maturing In The Period Is Investment Grade



A Majority Of The Debt Is From Nonfinancial Corporates



Data as of Jan. 1, 2021. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Excludes debt instruments that do not have a global scale rating. Source: S&P Global Ratings Research.

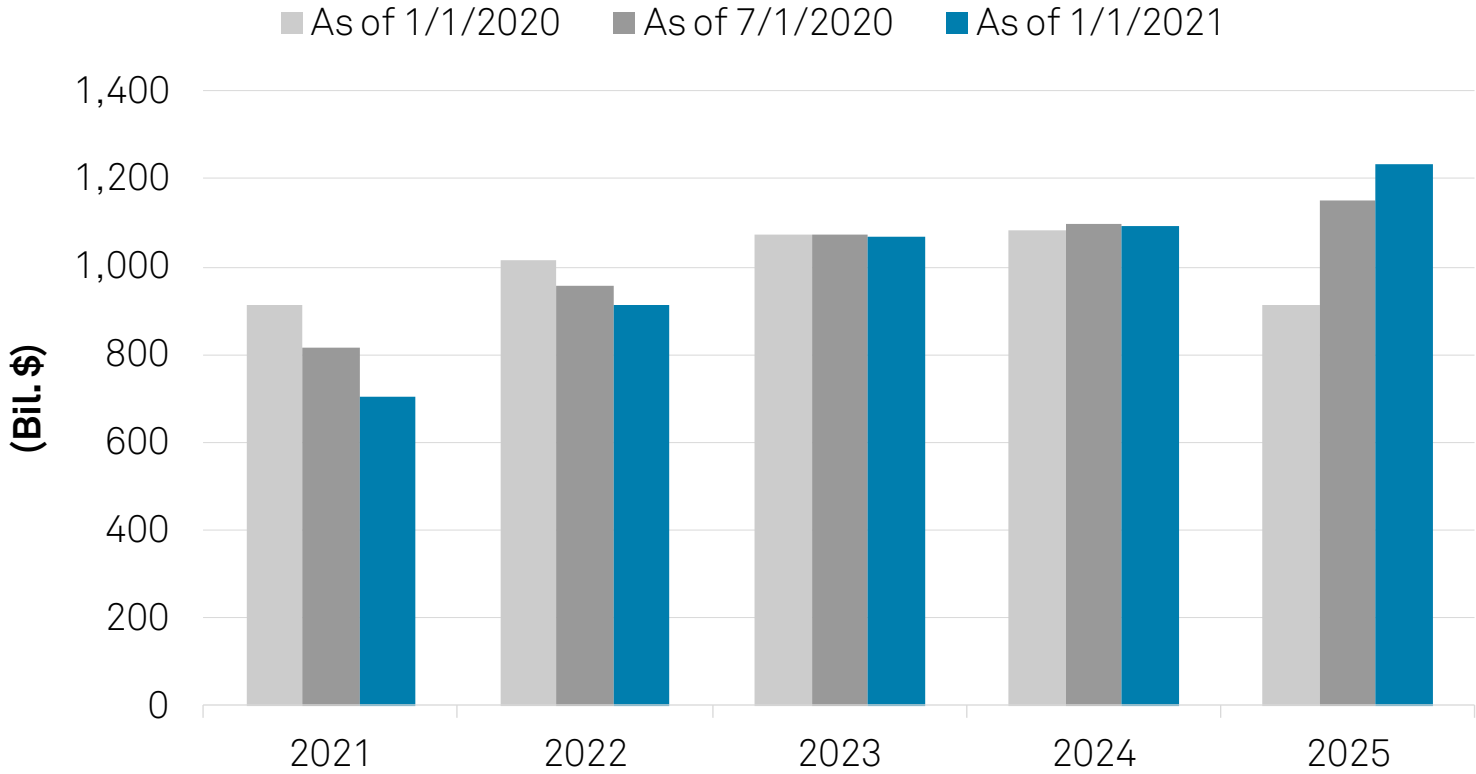
U.S. | Refinancing

Key Takeaways – U.S. Maturities To Rise Steadily Through 2025

- While U.S. corporate debt levels are high and rising, near-term refinancing risk is low as companies have a multiyear window to refinance or pay down debt before maturities reach their peak.
- 2021 maturities are low but rise in later years--annual maturities rise from a relatively modest level of \$705 billion in 2021 to a peak of \$1.2 trillion in 2025.
- Most of the U.S. corporate debt maturing through 2025 is highly-rated--63% of the \$5 trillion maturing through 2025 is investment grade (rated 'BBB-' and above).
- Riskier companies have more time to refinance--speculative-grade debt accounts for a lower portion of debt maturing in 2021 and 2022.
- Debt capital markets have shown sufficient capacity to fund upcoming refinancing demands--issuance volumes of recent years exceed annual maturities through 2025.
- However, debt levels are growing, especially for debt due in 2025 and beyond--the amount of rated U.S. corporate debt instruments outstanding rose by 8% in 2020 as corporate bond issuance surged to a new record.

U.S. | Maturities To Rise Steadily Through 2025

U.S. Maturity Wall – Financial And Nonfinancial Corporates



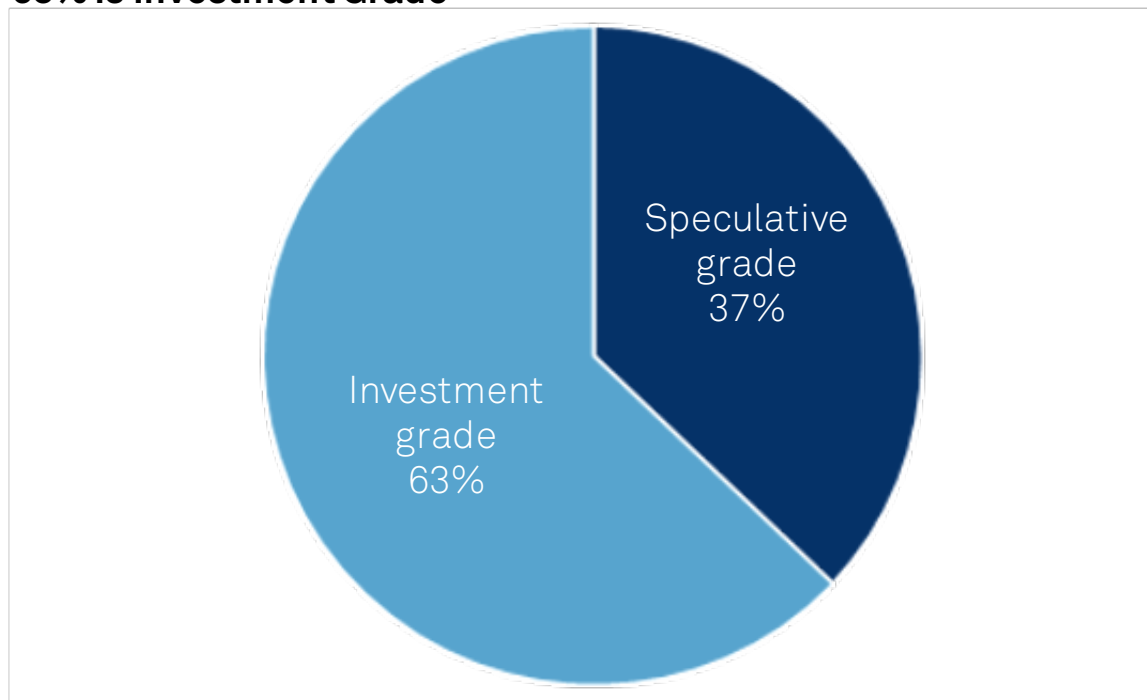
- **Near term:** Over the past year, companies refinanced, paid down, or otherwise reduced 2021 maturities by 23% to \$704.6 billion.
- **Midterm:** Maturities in 2022 also declined by 10% as companies lengthened their maturity profile.
- **Longer term:** Maturities In 2025 rose by 35%, reaching a new peak of \$1.2 trillion.

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

U.S. | Most Debt Maturing Through 2025 Is Investment Grade

- Investment-grade debt accounts for 63% of U.S. financial and nonfinancial corporate maturities through 2025.
- Speculative-grade issuers have a longer window to refinance as these maturities steadily rise.

U.S. Corporate Debt Maturing Through 2025: 63% Is Investment Grade



U.S. Maturing Debt By Year

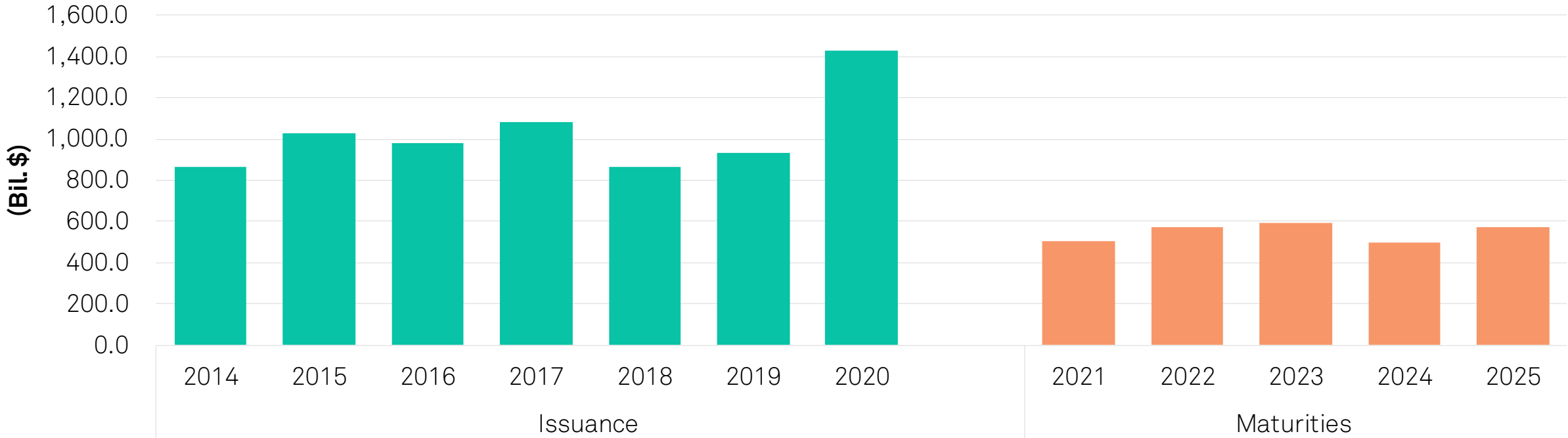
(Bil. \$)	2021	2022	2023	2024	2025
Financial services	220.0	247.7	255.2	205.3	229.9
IG	212.2	228.4	231.3	186.8	184.6
SG	7.8	19.2	23.8	18.5	45.3
Nonfinancial	484.6	667.0	812.1	885.2	1,004.1
IG	362.3	428.0	474.2	396.2	445.8
SG	122.3	239.0	337.9	489.0	558.4
Total IG	574.5	656.4	705.6	583.0	630.4
Total SG	130.1	258.2	361.7	507.5	603.7
Total	704.6	914.7	1,067.3	1,090.5	1,234.1

Note: Data as of Jan. 1, 2021. SG—Speculative grade. IG—Investment grade. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Source: S&P Global Ratings Research.

U.S. | Investment-Grade Issuance Surpasses Refinancing Demands

- Investment-grade bond issuance reached \$1.4 trillion in 2020.
- Annual U.S. investment-grade bond maturities remain below \$600 billion through 2025.
- Bond markets have exhibited more than sufficient liquidity to provide funding for companies to meet upcoming refinancing obligations.

Annual U.S. Corporate Investment-Grade Bond Issuance And Maturities

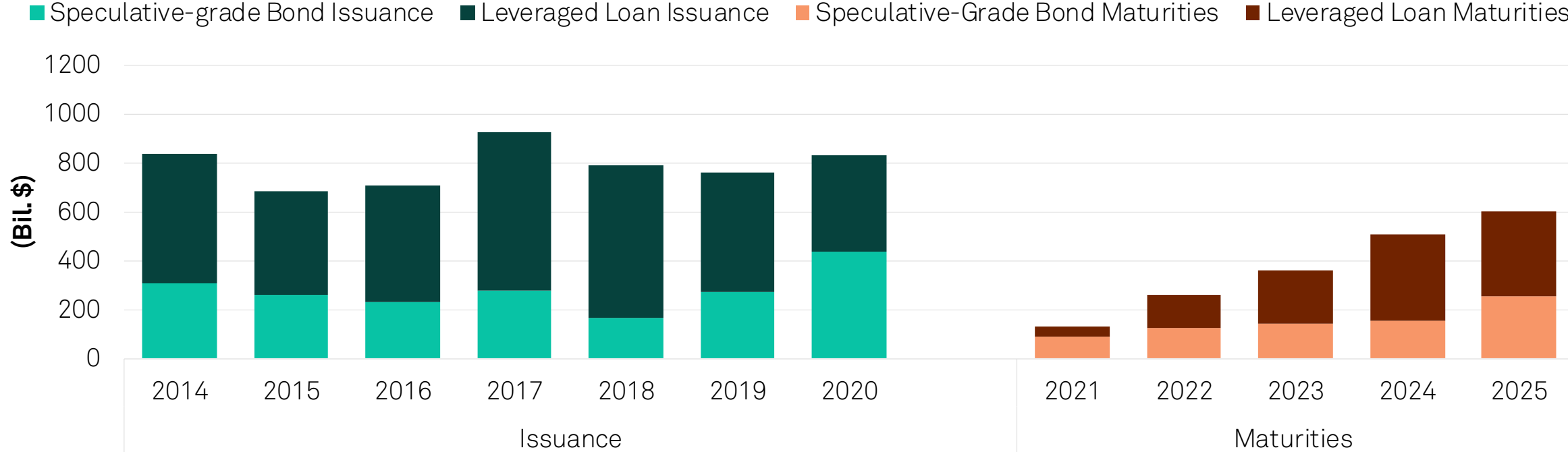


Data as of Jan. 1, 2021. Includes only bonds and notes rated 'BBB-' and higher by S&P Global Ratings. Sources: Refinitiv and S&P Global Ratings Research.

U.S. | Leveraged Finance Issuance Exceeds Upcoming Maturities

- Leveraged finance markets have shown more than enough capacity in recent years to meet upcoming refinancing obligations.
- Leveraged finance issuance volume (including speculative-grade bonds and leveraged loans) exceeded \$680 billion annually since 2013.
- This issuance volume is higher than speculative-grade maturities through 2025, which remain below \$605 billion annually.

Annual U.S. Corporate Speculative-Grade Issuance And Maturities

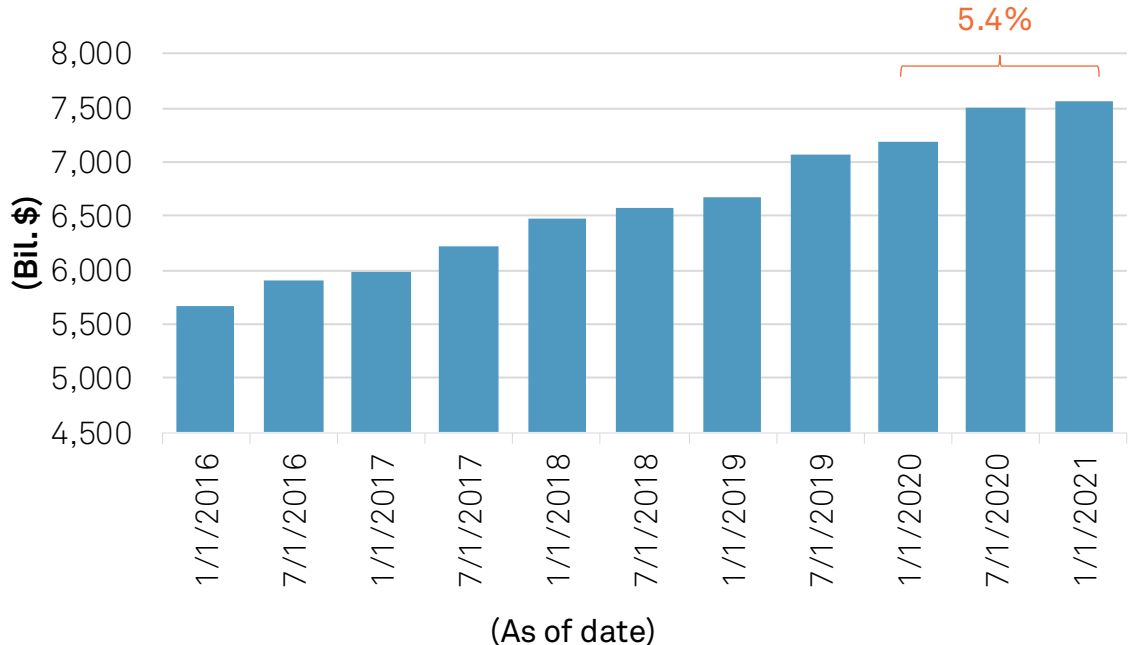


Data as of Jan. 1, 2021. Maturities include bonds, loans, and revolving credit facilities that are rated 'BB+' and below by S&P Global Ratings. Source: S&P Global Ratings Research; LCD, an offering of S&P Global Market Intelligence

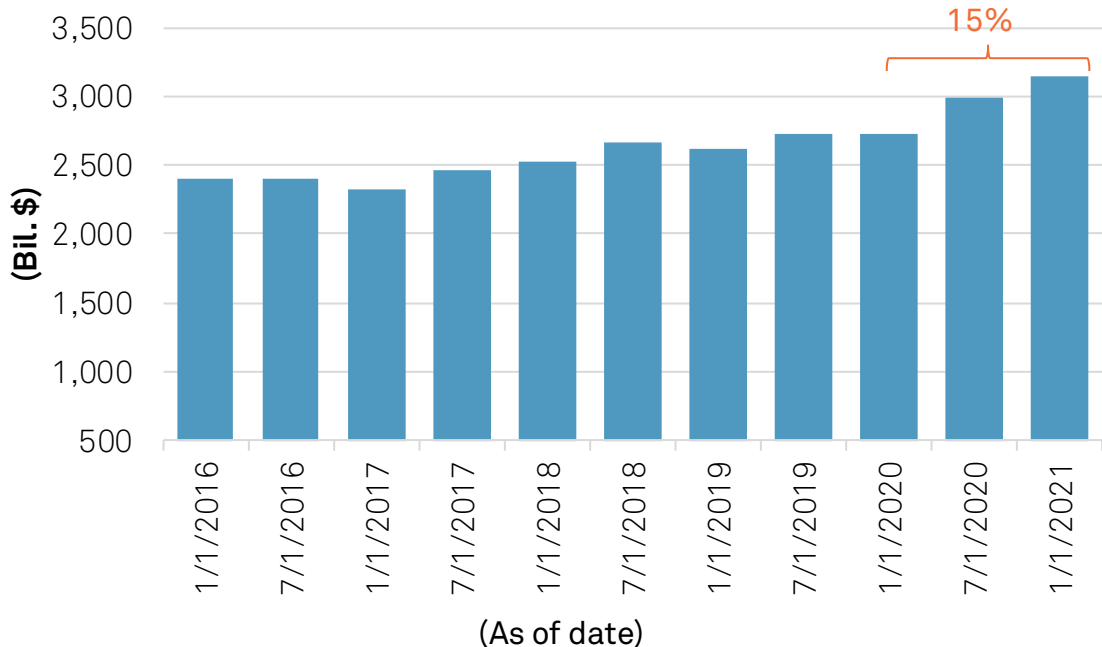
U.S. | Corporate Debt Grew 8% In 2020

- The level of outstanding U.S. corporate debt, including investment-grade and speculative-grade, expanded by 8% 2020.
- During 2020, investment-grade debt grew by 5.4%, and speculative-grade by 15%, with most of the growth occurring in the first half of the year.

Investment-Grade: Debt Instruments Outstanding Increased By 5.4% In Fiscal Year 2020



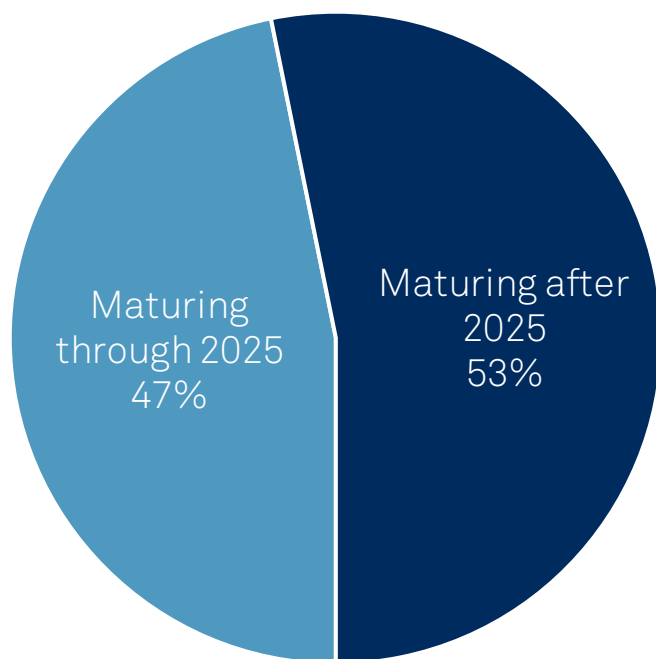
Speculative-Grade: Debt Instruments Outstanding Increased By 15% In Fiscal Year 2020



Charts show investment- and speculative-grade-rated debt instruments outstanding, including those maturing after 2025. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and nonfinancial issuers. Source: S&P Global Ratings Research.

U.S. | More Than Half Of U.S. Corporate Debt Matures After 2025

53% Of U.S. Corporate Debt Is Scheduled To Mature After 2025



Total U.S. Corporate Debt Amount By Rating

Rating category	Financial	Nonfinancial	Total
AAA	0.0	83.0	83.0
AA	177.9	376.0	553.9
A	877.0	1,652.0	2,529.1
BBB	1,205.9	3,195.2	4,401.1
BB	180.3	1,263.1	1,443.4
B	98.8	1,236.7	1,335.4
CCC/C	12.4	347.7	360.1
IG	2,260.9	5,306.2	7,567.1
SG	291.5	2,847.4	3,138.9
Total	2,552.4	8,153.6	10,706.0

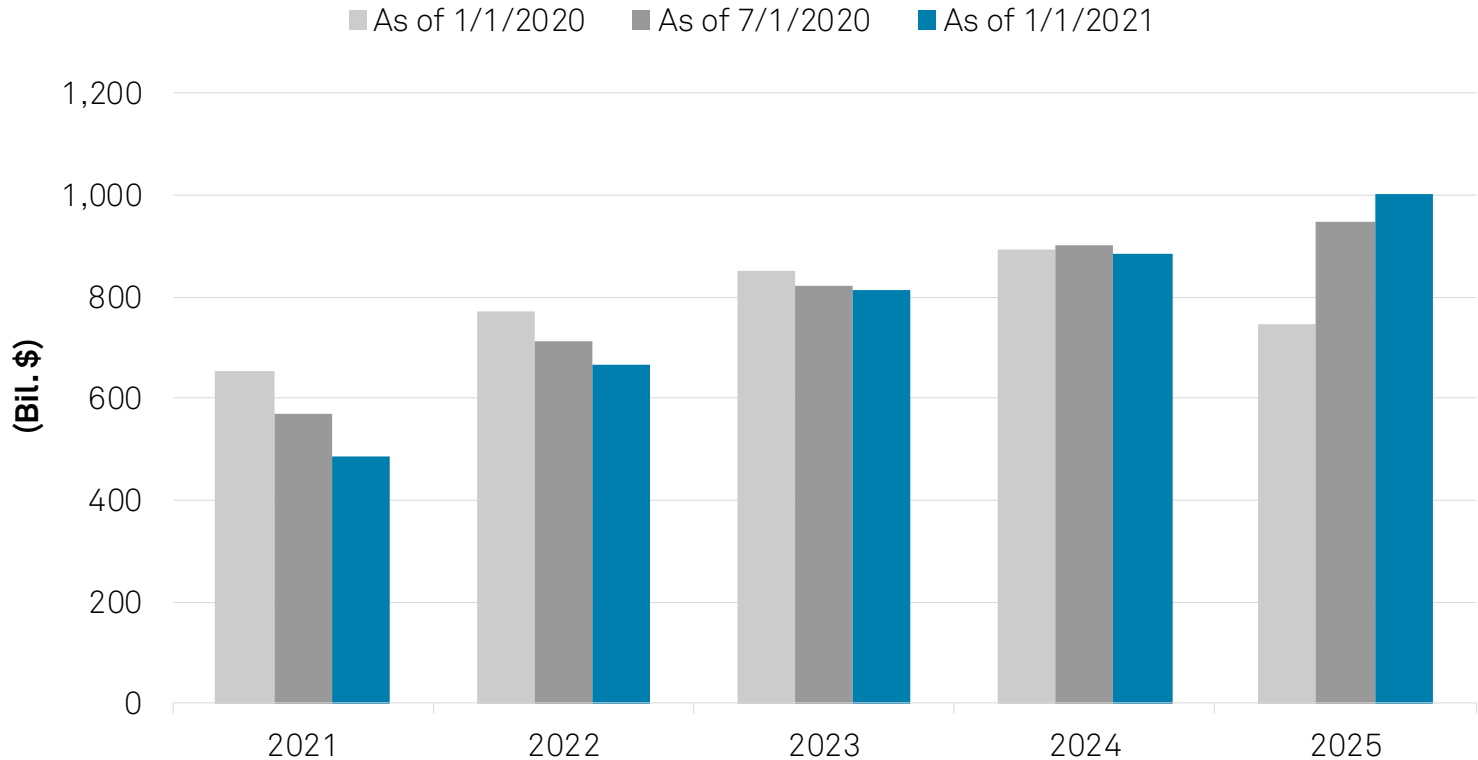
Data as of Jan. 1, 2021. Exhibits show investment- and speculative-grade debt instruments outstanding, including those maturing after 2025. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and nonfinancial issuers. IG—Investment grade. SG—Speculative grade. Source: S&P Global Ratings Research.

U.S. | Nonfinancial Corporates:

Maturities Peak In 2025

U.S. Nonfinancials | \$3.85 Trillion In Debt Matures Through 2025

U.S. Nonfinancial Corporate Maturity Wall

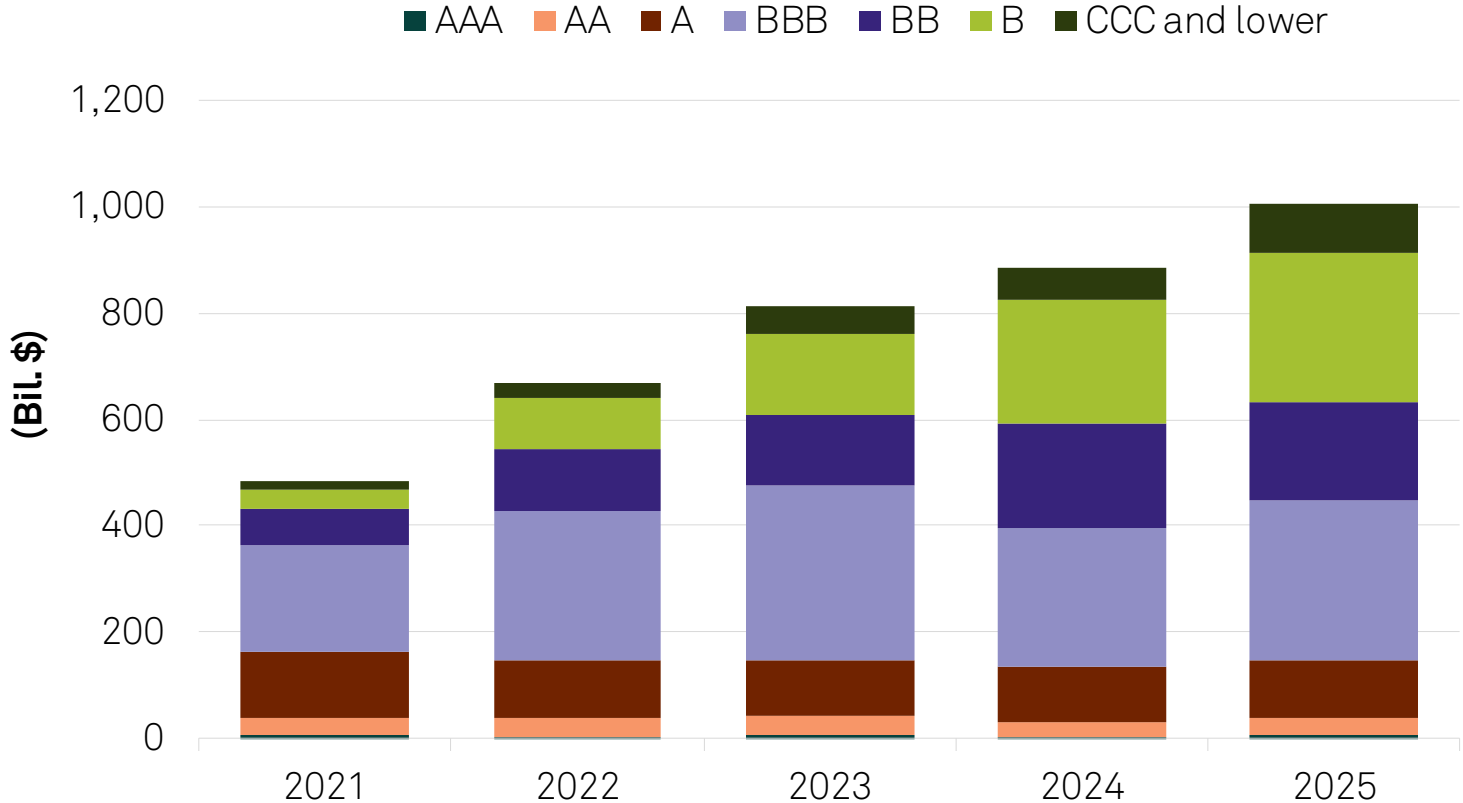


- **Near term:** Nonfinancial companies reduced 2021 maturities by 26% over the past year, to \$485 billion.
- **Midterm:** Companies opportunistically financed longer-term debt with lower rates during 2020, and this contributed to a 6% decline in debt maturing in 2022-2024.
- **Longer term:** Maturities peak in 2025 when \$1 trillion comes due; maturities in this year have risen by 35% over the past year, boosted by recent issuance.

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

U.S. Nonfinancials | 55% Of Debt Maturing Through 2025 Is Investment Grade

U.S. Nonfinancial Corporate Maturities By Rating Category



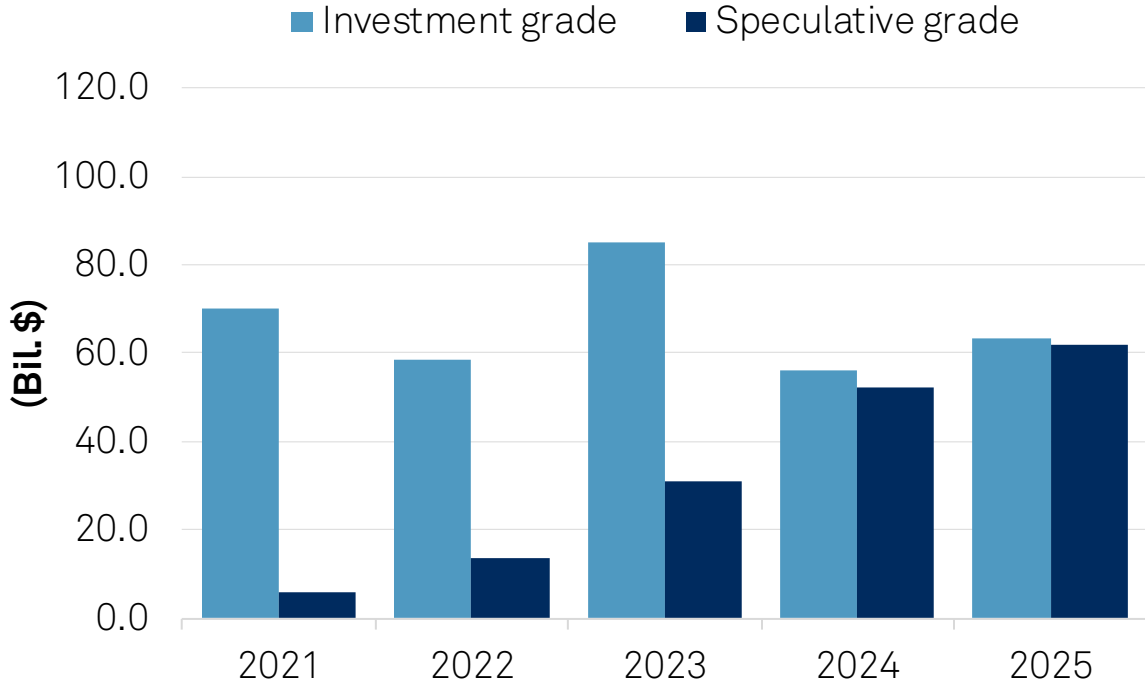
- **Investment grade** accounts for 55% of corporate maturities through 2025 and nearly 70% of debt maturing through 2022.
- The **'BBB'** category represents 65% of investment-grade debt maturing through 2025, with nearly \$1.37 trillion.
- **Speculative grade** represents just 25% of debt maturing in 2021, but this share rises to 55% in 2024 and 56% in 2025.

Data as of Jan. 1, 2021. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Source: S&P Global Ratings Research.

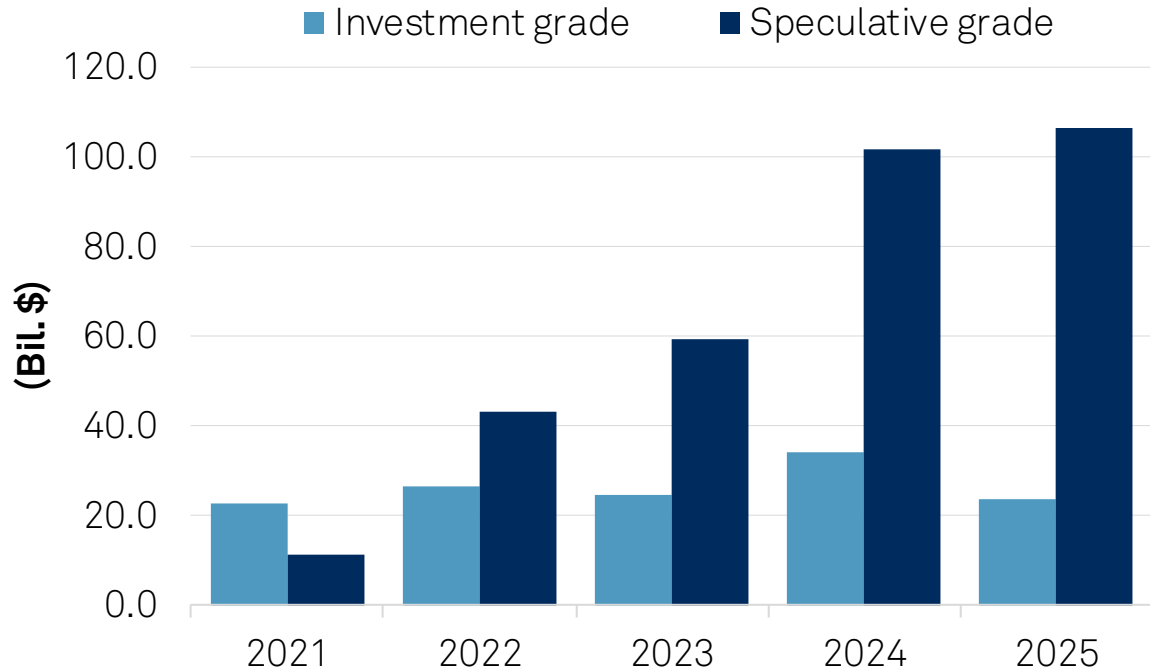
U.S. Nonfinancials | Sectors With Most Debt Maturing Through 2025

- The technology sector has \$497.2 billion maturing through 2025, and 67% of this is investment grade.
- Media and entertainment (including leisure) follows with \$454.3 billion—71% of which is speculative grade.

Technology: Highest Amount Of Debt Maturing Through 2025



Media And Entertainment: Highest Amount Of Speculative-Grade Debt Maturing Through 2025



Data as of Jan. 1, 2021. Media and entertainment includes the leisure sector. Maturities include bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Source: S&P Global Ratings Research.

U.S. Nonfinancials | Maturities By Sector

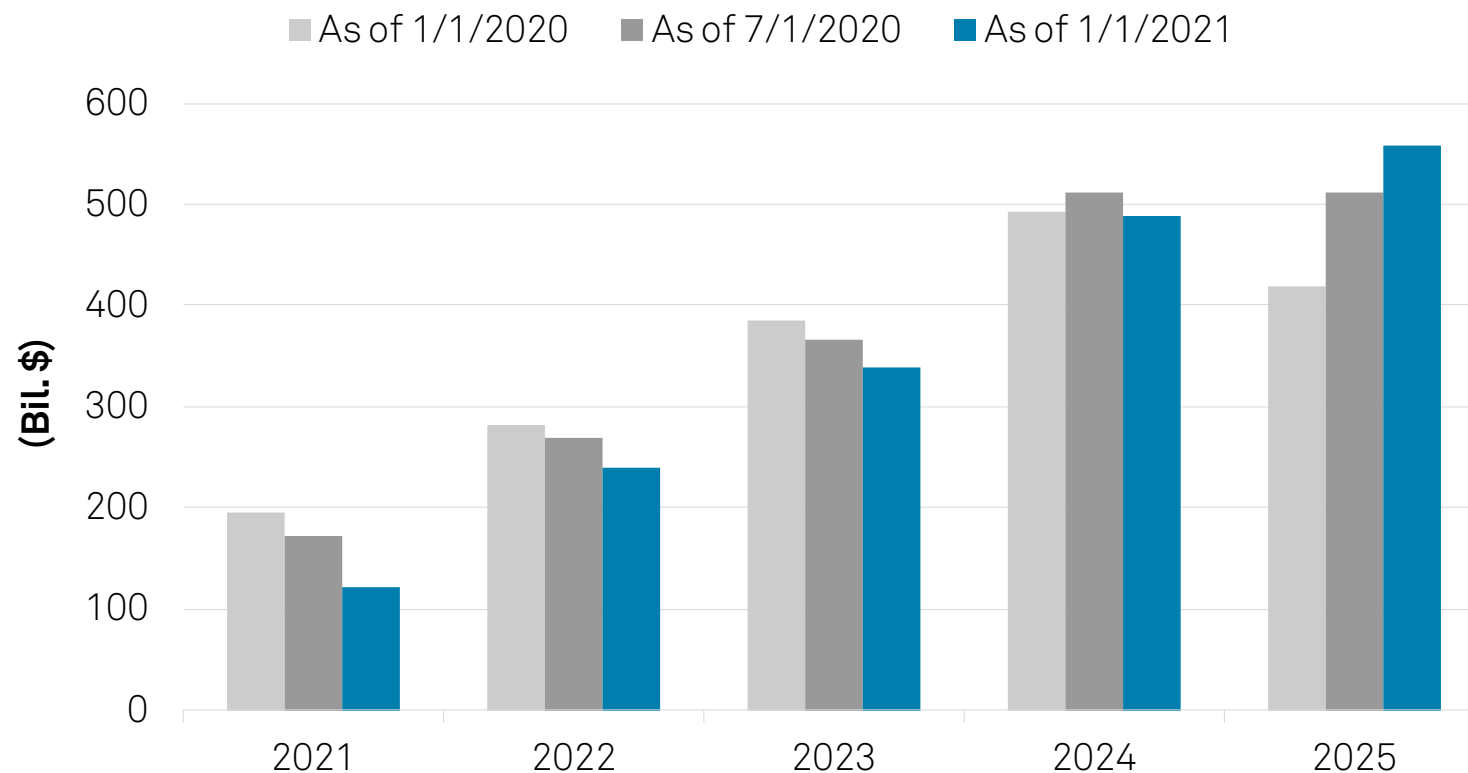
Nonfinancial Corporate Maturities By Sector

(Bil. \$) Sector	Investment grade					Speculative grade				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Aerospace and defense	8.3	9.1	12.3	5.8	16.2	3.1	3.6	7.4	17.1	19.5
Automotive	18.3	13.7	25.7	6.8	11.0	15.8	15.1	20.3	29.7	29.2
Capital goods	36.4	40.9	32.9	22.5	22.8	4.3	4.8	10.2	24.5	28.7
Consumer products	40.2	41.1	45.3	36.4	36.0	7.4	27.3	36.7	56.7	57.1
CP&ES	12.9	19.7	19.0	22.3	12.4	6.0	10.9	19.8	30.1	25.2
FP&BM	2.7	3.1	3.7	2.9	6.5	1.2	4.2	7.2	9.8	16.1
Health care	34.0	42.1	38.7	43.2	40.3	8.3	17.0	32.6	46.5	66.7
High technology	70.0	58.3	84.9	56.0	63.4	5.7	13.7	31.1	52.2	62.0
Home/RE	7.0	19.1	23.6	23.5	26.9	16.6	19.1	16.1	13.0	16.6
Media and entertainment	22.8	26.8	24.5	34.2	23.6	11.3	43.2	59.7	101.9	106.3
Metals, mining, and steel	1.2	3.6	2.7	0.9	1.7	1.5	3.5	7.3	6.5	16.0
Oil and gas	10.0	25.4	20.4	16.6	25.9	12.4	24.0	17.0	11.7	23.1
Retail/Restaurants	24.6	29.6	29.0	27.2	31.0	5.8	12.3	23.6	19.1	25.1
Telecommunications	13.5	24.7	34.8	33.2	49.2	13.2	17.1	14.3	29.8	25.7
Transportation	13.0	19.7	25.5	19.4	26.2	4.4	11.3	11.3	16.3	16.3
Utilities	47.4	51.1	51.2	45.3	52.8	5.3	12.0	23.3	24.2	24.7

Note: Data as of Jan. 1, 2021. CP&ES--Chemicals, packaging, and environmental services. FP&BM--Forest products and building materials. Home/RE--Homebuilders/real estate companies. Media and entertainment includes the leisure sector. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Source: S&P Global Ratings Research.

U.S. Nonfinancials | Speculative-Grade Maturity Wall Lengthens

U.S. Speculative-Grade Nonfinancial Corporate Maturity Wall



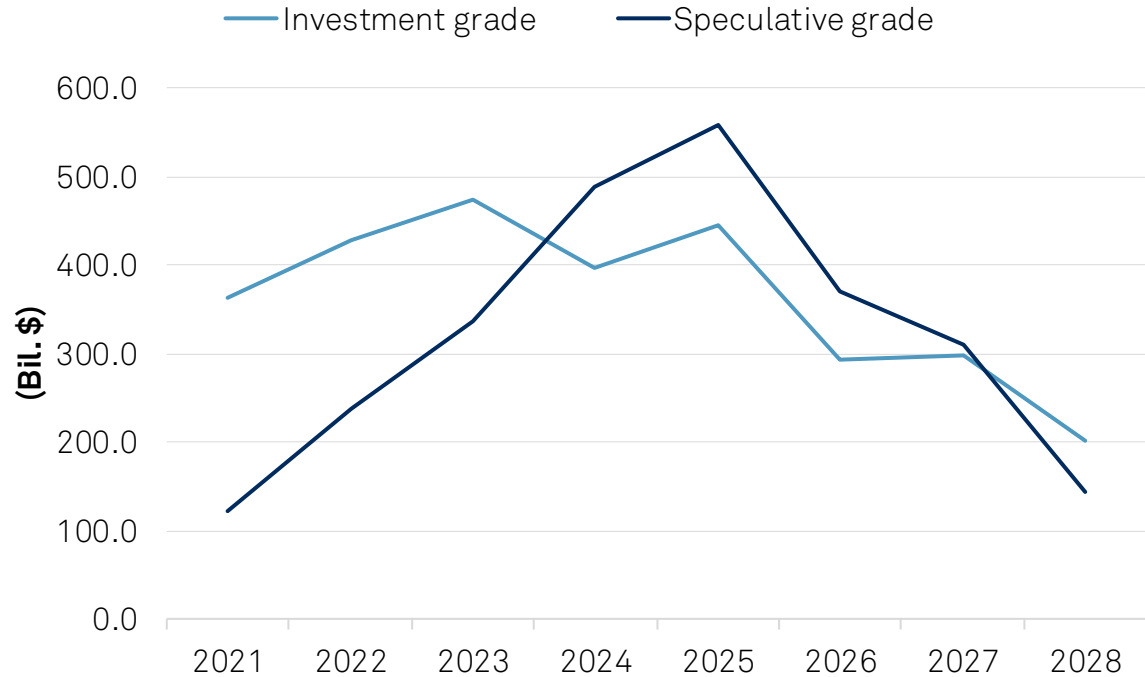
- **Near term:** After companies reduced 2021 speculative-grade maturities by 37% over the past year, just \$122.3 billion remains to mature this year.
- **Midterm:** Companies lengthened their maturity profile, with maturities in 2022-2023 falling by 13% over the past year.
- **Longer term:** Speculative-grade maturities peak in 2025 when \$558 billion comes due; these 2025 maturities rose by 33% as companies lengthened their maturity profile with new issuance in 2020.

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

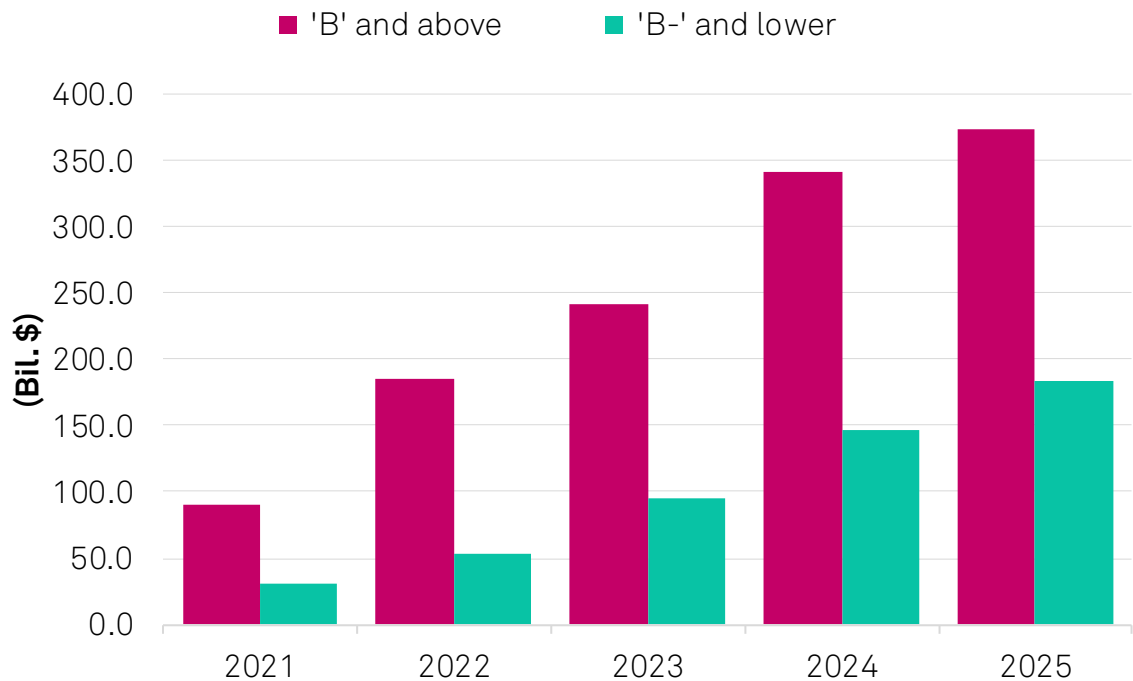
U.S. Nonfinancials | Maturities Of Lower Rated Debt Rise In Later Years

- Speculative-grade maturities surpass investment grade in 2024-2027.
- While just \$31 billion in 2021 maturities are rated 'B-' and lower, annual maturities of this low-rated debt rise to \$184 billion 2025.
- Financing conditions for these low-rated issues are accommodative now, but that can quickly turn.

Speculative-Grade Maturities Surpass Investment Grade In 2024



Maturities Of 'B-' And Lower Rated Debt Rise Through 2025

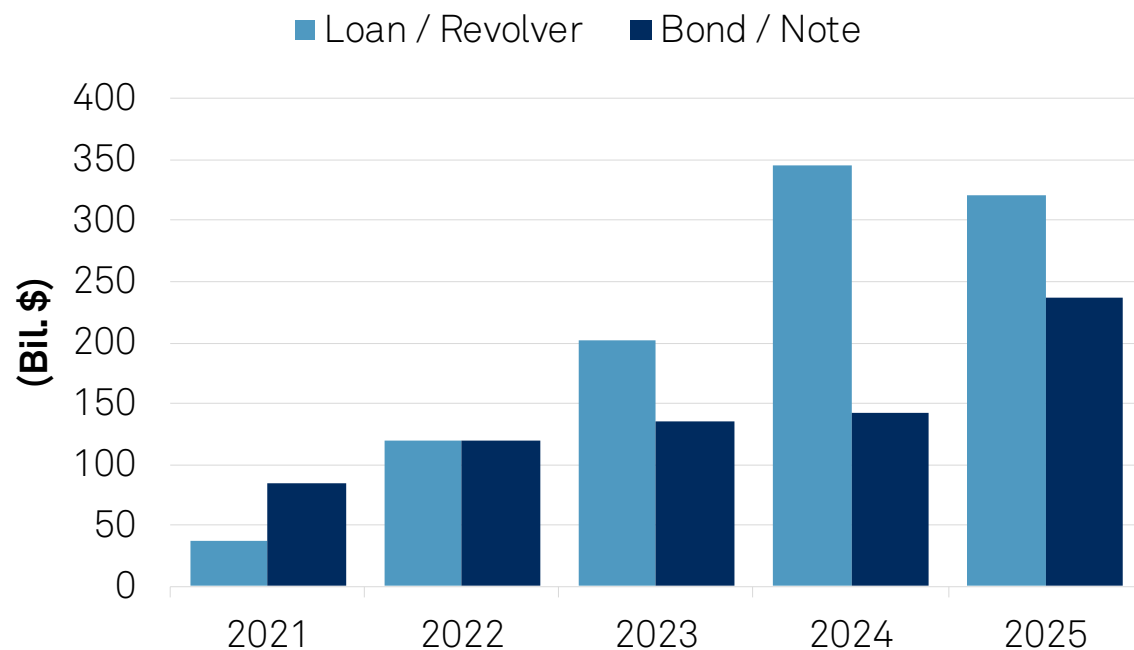


Data as of Jan. 1, 2021. Includes nonfinancial corporate issuers' bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Source: S&P Global Ratings Research.

U.S. Nonfinancials | Speculative-Grade Loan And Revolver Maturities Surpass Bonds In 2023 And Beyond

- A greater share of speculative-grade debt is funded through loans and revolvers than through bonds and notes.
- Speculative-grade loan maturities climb steadily through 2024, while bond maturities see a spike in 2025.

Speculative-Grade Loan Maturities Surpass Bonds In 2023



Nonfinancial Maturities By Debt Type

(Bil. \$)	2021	2022	2023	2024	2025	Total
Investment grade	362	428	474	396	446	2,107
Loan/revolver	69	78	114	81	58	400
Bond/note	293	350	361	316	388	1,707
Speculative grade	122	239	338	489	558	1,747
Loan/revolver	38	119	202	346	321	1,025
Bond/note	85	120	136	143	238	721
Total loan/revolver	107	196	316	427	379	1,425
Total bond/note	378	471	497	459	625	2,428
Grand total	485	667	812	885	1,004	3,853

Note: Data as of Jan. 1, 2021. Chart includes bonds, loans, and revolving credit facilities that are rated 'BB+' and lower by S&P Global Ratings. Source: S&P Global Ratings Research.

U.S. | Financial Services

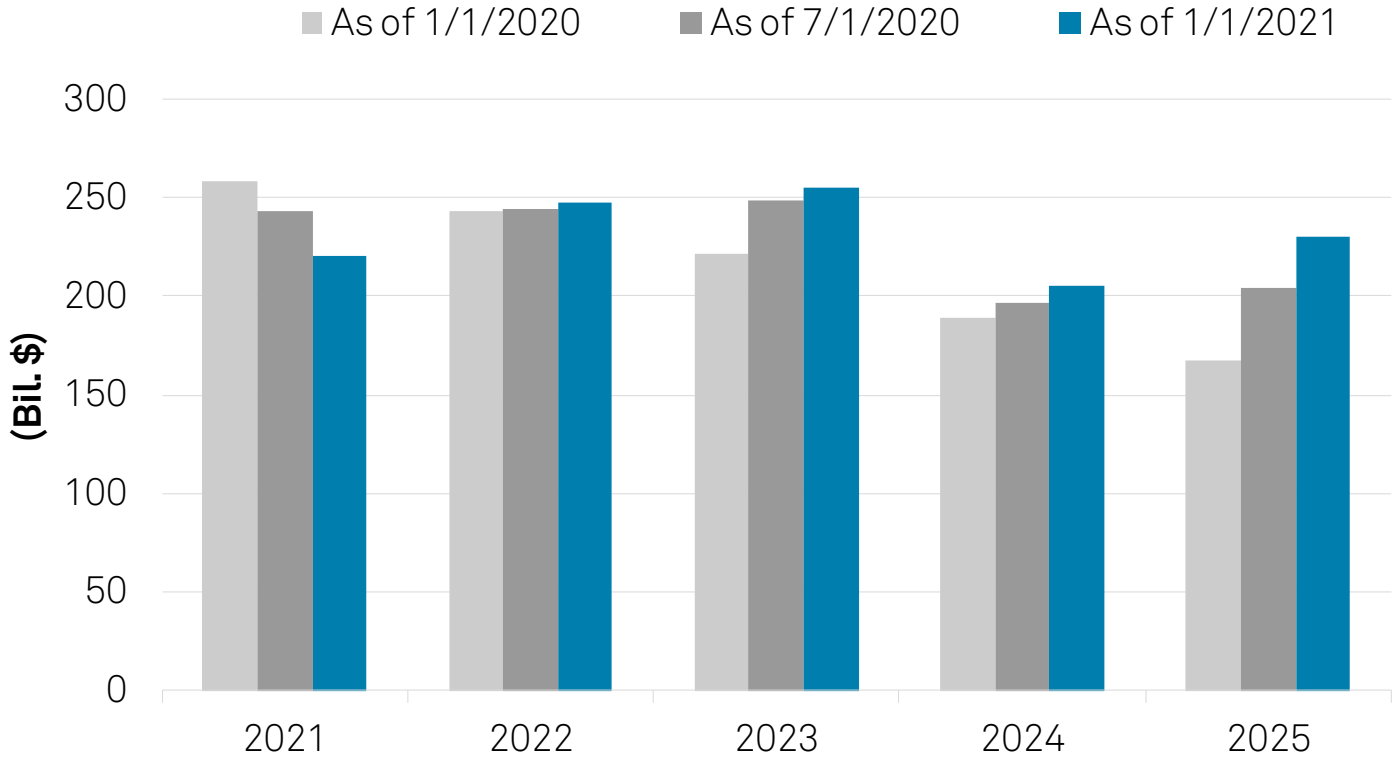
Maturities Peak In 2023

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U.S. Financial Services | \$1.16 Trillion Matures Through 2025

U.S. Financial Services Maturity Wall



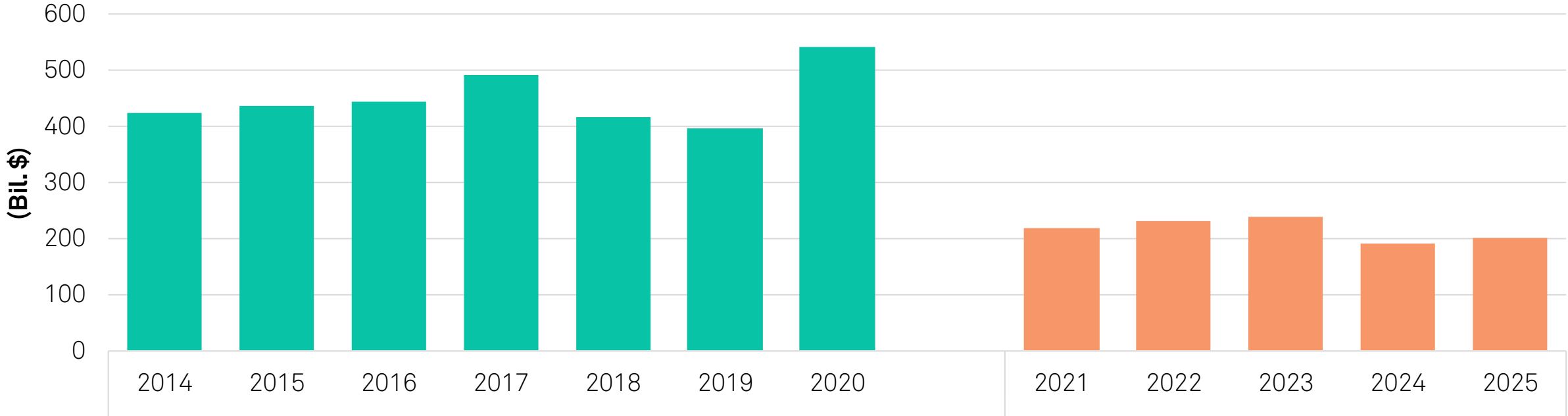
- **Near term:** Financial services issuers reduced 2021 maturities by 15% over the past year, to \$220 billion.
- **Midterm:** Maturities peak in 2023, when \$255.2 billion is scheduled to mature.
- **Longer term:** Issuance in 2020 contributed to a 37% increase for maturities in 2025.

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

U.S. Financial Services | Issuance Exceeds Upcoming Refinancings

- Financial services bond issuance rose to \$541 billion in 2020.
- Issuance has remained near \$400 billion or higher annually since 2013.
- By comparison, upcoming bond maturities remain below \$250 billion through 2025.

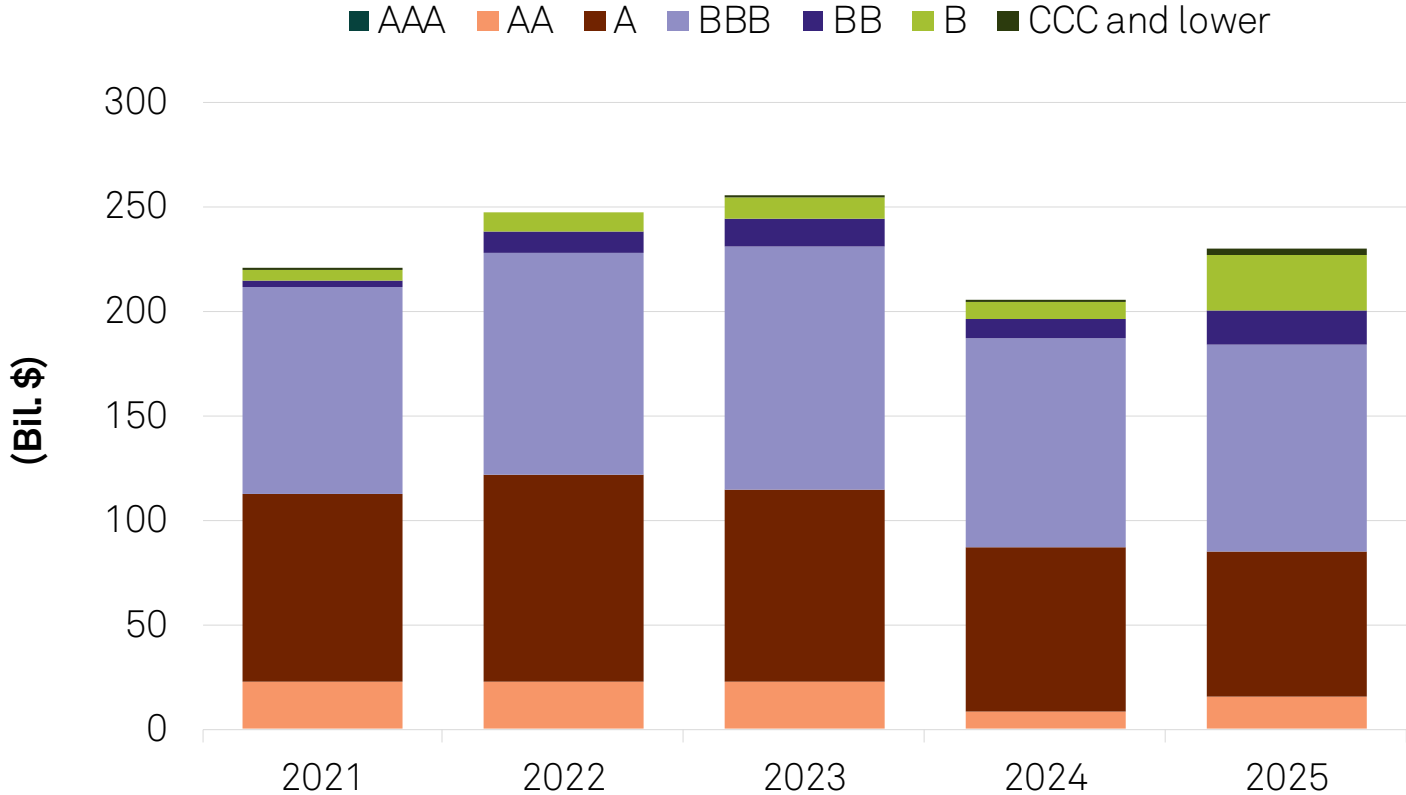
U.S. Financial Services--Bond Issuance And Maturities



Data as of Jan. 1, 2021. Includes only bonds and notes rated 'BBB-' and higher by S&P Global Ratings. Sources: Refinitiv and S&P Global Ratings Research.

U.S. Financial Services | 90% Of Debt Maturing Through 2025 Is Investment Grade

Financial Services Maturities By Rating Category

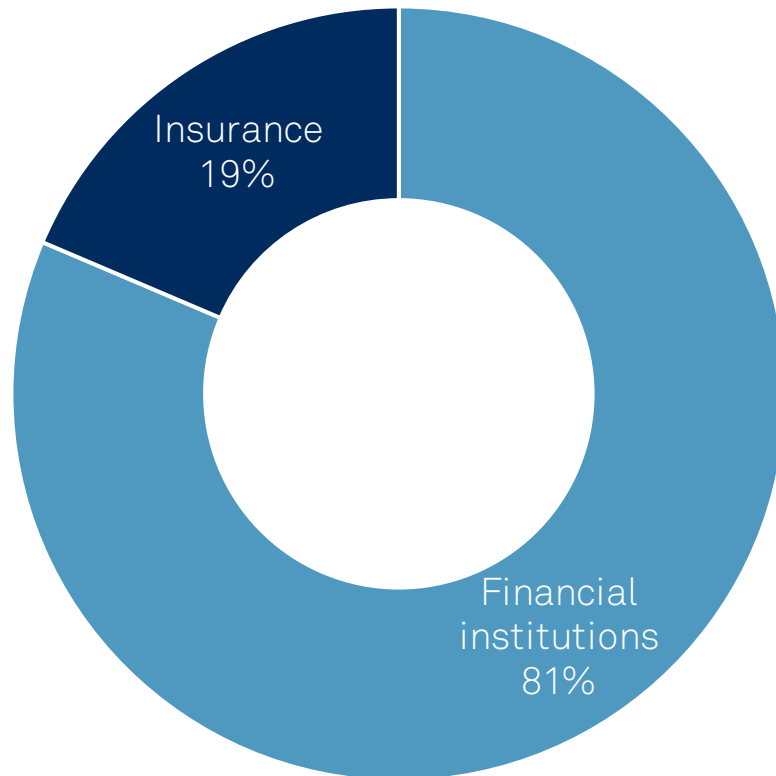


- **Investment-grade** debt makes up 90% of the financial services debt maturing through 2025.
- **'BBB'** is the largest rating category of U.S financial services debt, accounting for 45% of the debt maturing through 2025 (\$522.8 billion).
- **'A' category** follows, with \$426.7 billion, or 37% of the debt maturing through 2025.

Data as of Jan. 1, 2021. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Source: S&P Global Ratings Research.

U.S. Financial Services | Financial Institutions (Including Banks) Account For Most Financial Services' Debt

Insurance Accounts For Near 20% Of Financial Services' Maturities Through 2025



Maturing Debt Of U.S. Financial Services

(Bil. \$)	2021	2022	2023	2024	2025
Investment grade	212.2	228.4	231.3	186.8	184.6
Financial Institutions	177.6	189.5	187.2	162.8	156.3
Insurance	34.6	38.9	44.1	24.0	28.3
Speculative grade	7.8	19.2	23.8	18.5	45.3
Financial Institutions	5.4	12.5	16.2	12.1	23.0
Insurance	2.4	6.7	7.7	6.4	22.3
Financial institutions (Total)	183.0	202.0	203.4	174.9	179.3
Insurance (total)	36.9	45.6	51.8	30.4	50.6
Grand total	220.0	247.7	255.2	205.3	229.9

Note: Data as of Jan. 1, 2021. Includes bonds, loans, and revolving credit facilities rated by S&P Global Ratings from financial services issuers. Source: S&P Global Ratings Research.

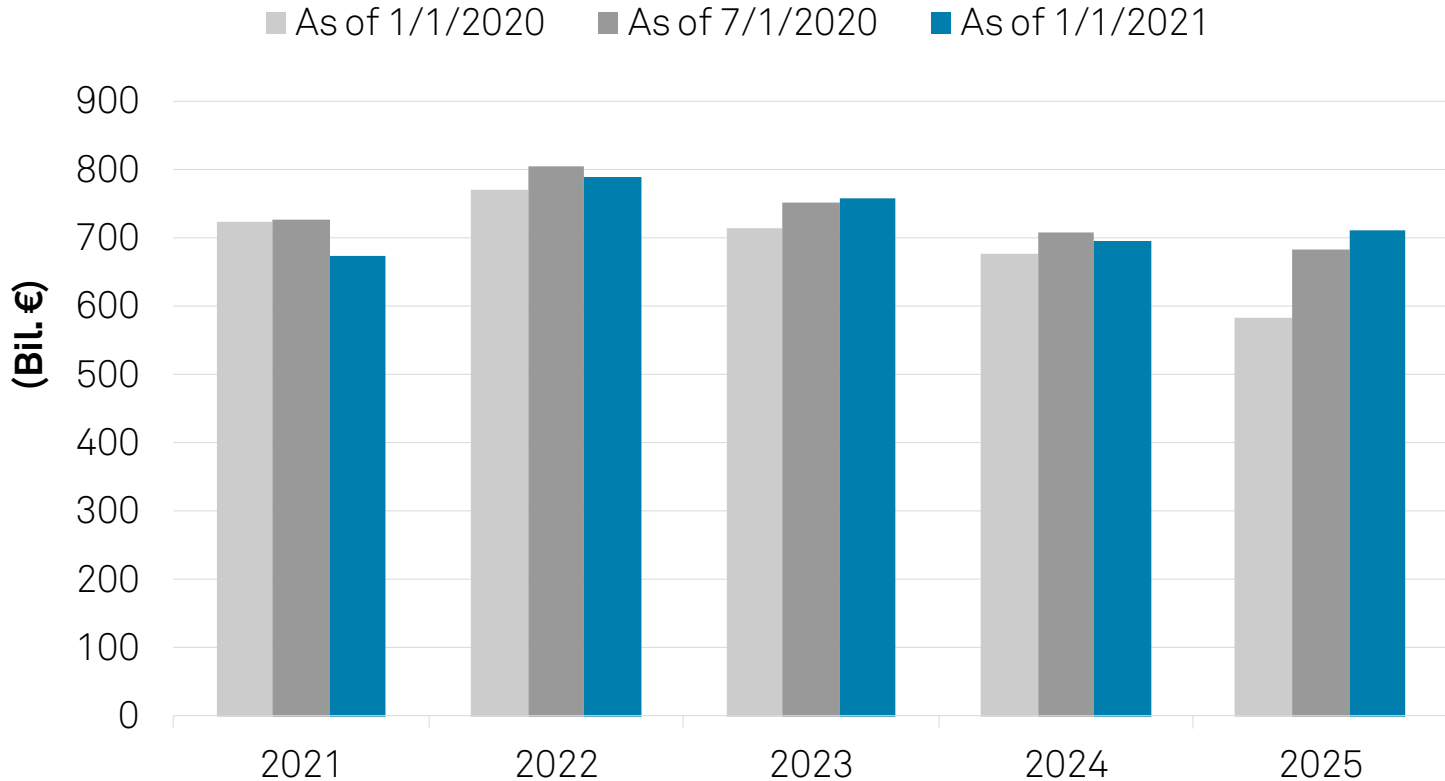
Europe | Refinancing

Key Takeaways – European Maturities Gradually Decline After 2022

- While European financial and nonfinancial corporate debt maturities reach their highest level sooner than in the U.S., several factors offset the near-term refinancing risk.
- **More European debt is investment grade** -- European corporate maturities reach their peak of €790 billion in 2022, and 82% of the debt maturing through 2022 is investment grade.
- **Issuance volumes of recent years exceed upcoming maturity levels** – investment-grade bond issuance volumes in six of the past seven years were higher than upcoming investment-grade bond maturity levels through 2025.
- **The window is wider to refinance higher-risk debt** -- speculative-grade debt does not reach its peak maturity of €186 billion until 2025.
- **Debt levels grew more slowly in Europe than in the U.S. last year**-- European corporate debt instruments outstanding rose by just 1% during 2020 as dollar weakness contributed to the decline in the value of U.S. dollar-denominated debt.

Europe | €3.6 Trillion In Corporate Debt Matures Through 2025

European Maturity Wall—Financial And Nonfinancial Corporates



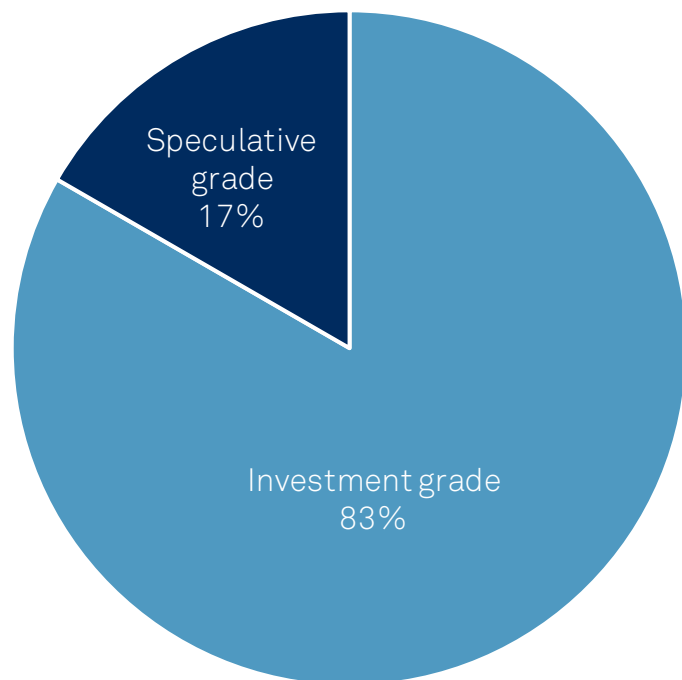
- **Near term:** European companies reduced 2021 maturities by 7% over the past year, as €674 billion is scheduled to mature.
- **Midterm:** Maturities peak in 2022, when €790 billion is scheduled to mature.
- **Longer term:** The largest year-over-year increase in debt maturities was for 2025—with maturities up 22% (to €712 billion) since the beginning of 2020.

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

Europe | Debt Maturing Through 2025 Is Mostly Investment Grade

- Investment-grade maturities peak at €711 billion in 2022, and most of this debt is from financial services.
- Speculative-grade debt maturities have longer until they reach a peak of €186 billion in 2025.

European Corporate Debt Maturing Through 2025



European Maturing Debt By Year

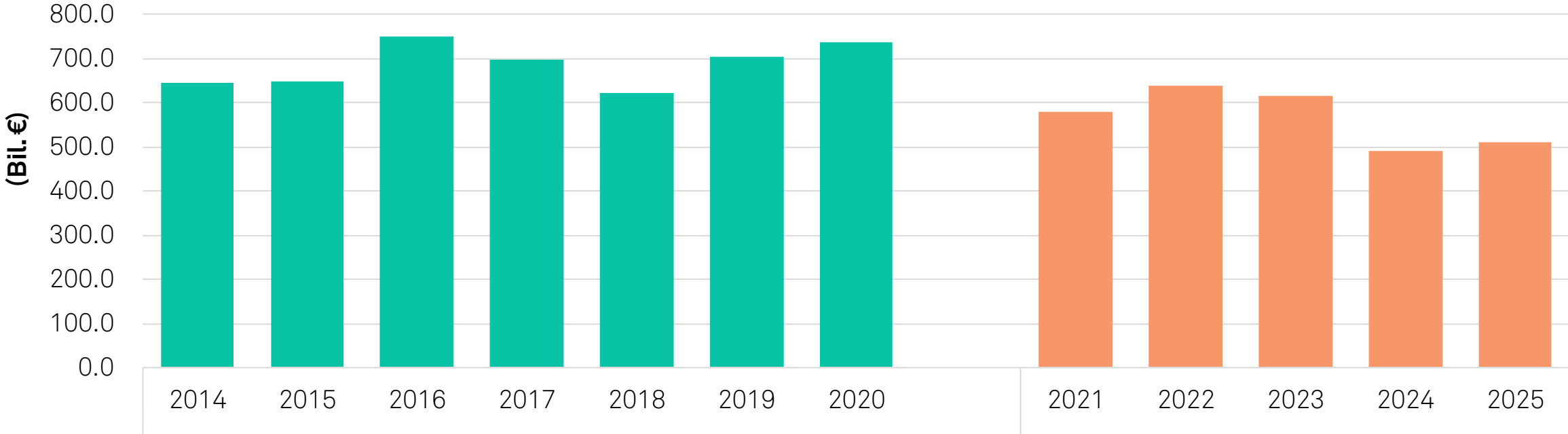
(Bil. €)		2021	2022	2023	2024	2025
Financial Services		383.9	432.8	413.2	302.6	309.3
	IG	378.3	423.2	403.2	291.1	296.9
	SG	5.6	9.6	9.9	11.6	12.4
Nonfinancial		289.9	357.7	346.8	393.9	402.8
	IG	241.6	287.9	237.0	239.1	228.7
	SG	48.2	69.8	109.7	154.8	174.1
Total IG		620.0	711.0	640.3	530.2	525.6
Total SG		53.8	79.4	119.7	166.4	186.4
Total		673.8	790.4	759.9	696.6	712.1

Data as of Jan. 1, 2021. IG—Investment grade. SG—Speculative grade. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Source: S&P Global Ratings Research.

Europe | Issuance Levels Supports Refinancing Demands

- Investment-grade bond maturities peak at €638 billion in 2022.
- Annual European investment-grade bond issuance has exceeded that level in six of the past seven years.
- Investment-grade bond issuance averaged more than €700 billion annually over the past five years.

Annual European Investment-Grade Bond Issuance



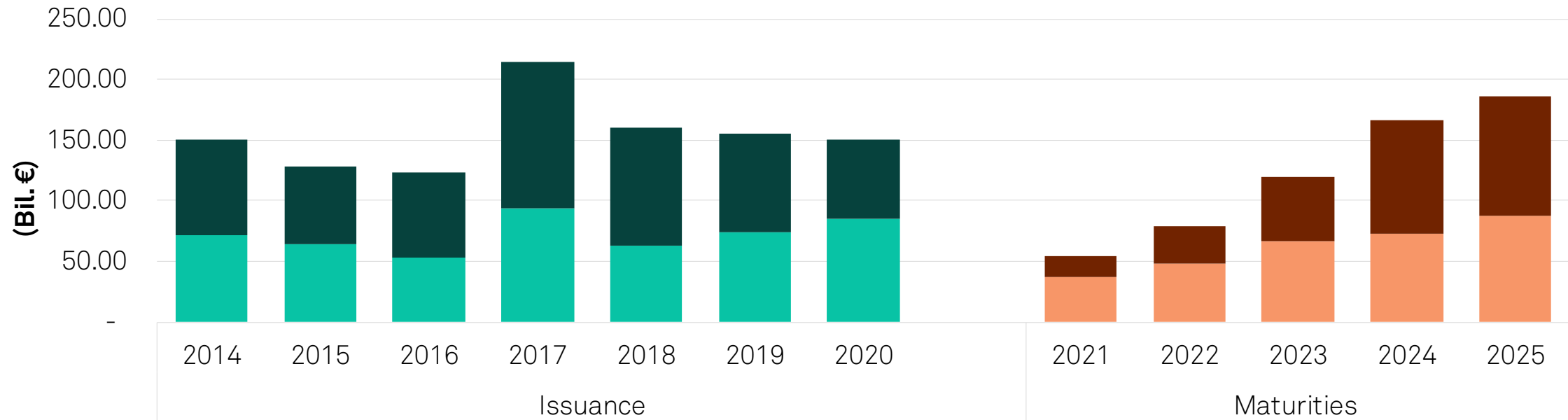
Data as of Jan. 1, 2021. Includes only financial services bonds and notes rated by S&P Global Ratings. Sources: Refinitiv and S&P Global Ratings Research.

Europe | Leverage Finance Volume Exceeds Maturity Levels Through 2023

- Leveraged finance issuance has exceeded €150 billion annually in five of the past seven years.
- European speculative-grade maturities are not expected to rise above €150 billion before 2024.
- Companies typically refinance speculative-grade debt ahead of maturity, and we expect maturities in 2024 and 2025 will be reduced over the next three years.

Annual European Corporate Speculative-Grade Issuance And Maturities

■ Speculative-grade Bond Issuance ■ Leveraged Loan Issuance ■ Speculative-Grade Bond Maturities ■ Leveraged Loan Maturities

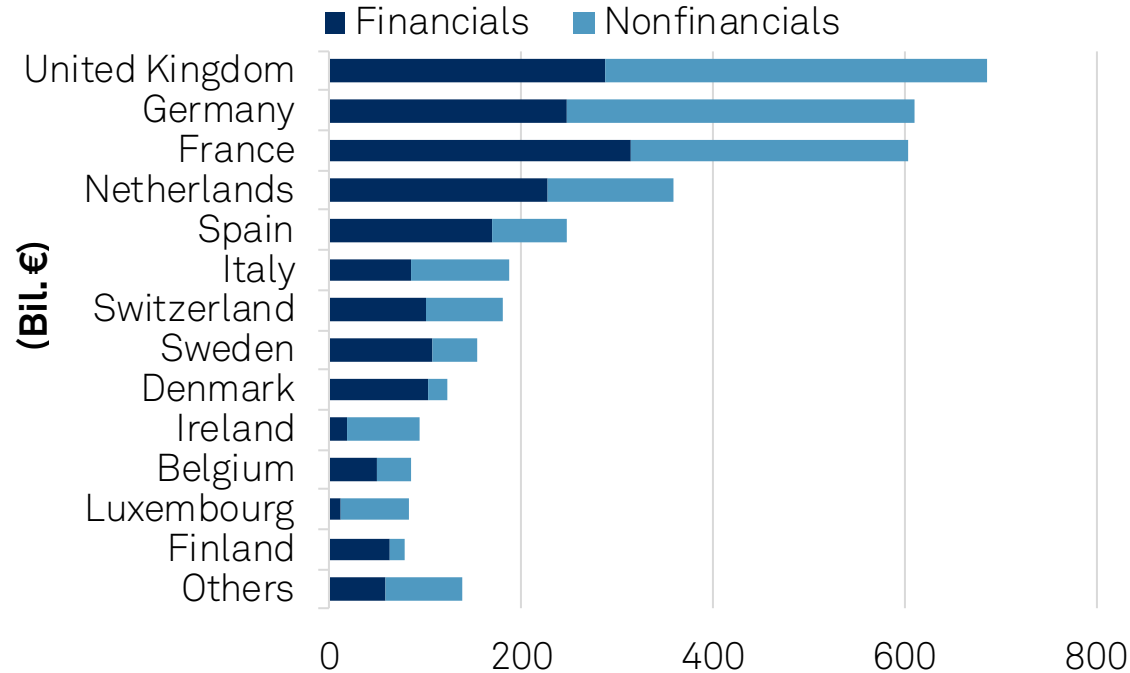


Data as of Jan. 1, 2021. Maturities include bonds, loans, and revolving credit facilities that are rated 'BB+' and below by S&P Global Ratings. Source: S&P Global Ratings Research; LCD, an offering of S&P Global Market Intelligence

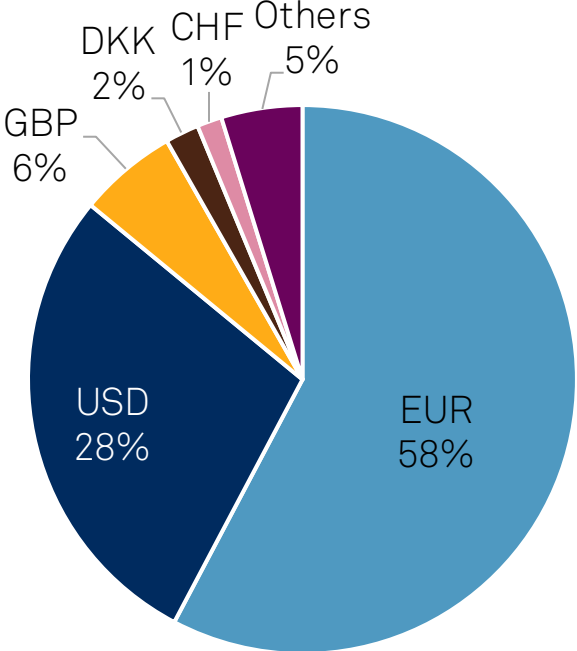
Europe | Corporate Debt By Country And Currency

- Companies based in the U.K. have €686 billion in debt scheduled to mature through 2025.
- 28% of European corporate debt maturing through 2025 is denominated in USD, and the value of this debt declined in the second half of 2020 as the dollar weakened.

Annual European Corporate Debt Maturities By Country



Annual European Corporate Debt Maturities By Currency

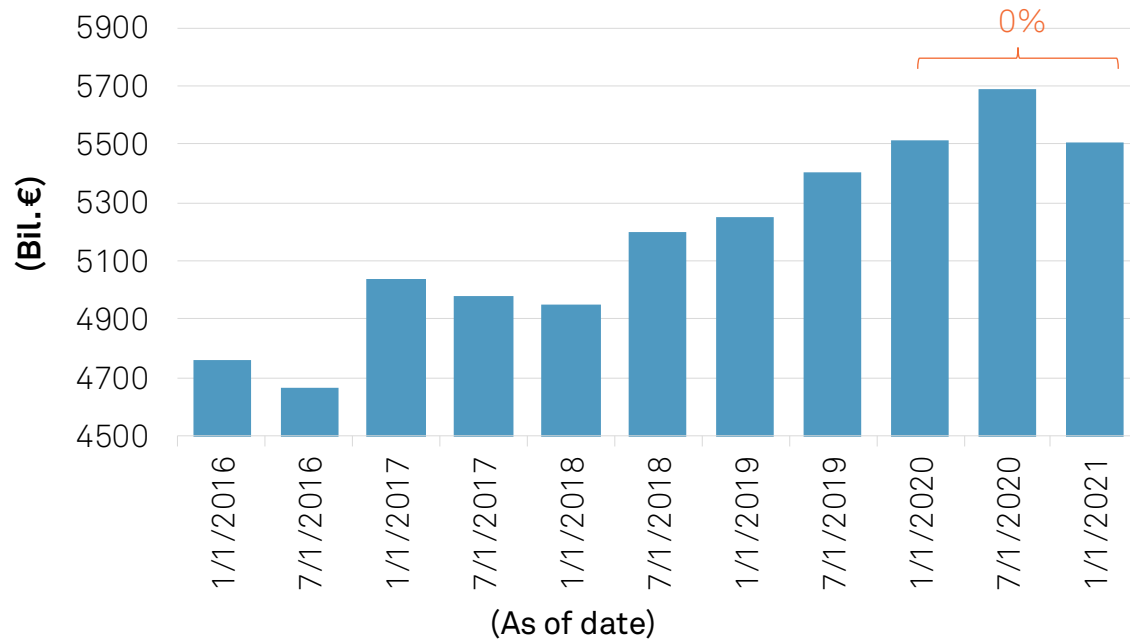


Data as of Jan. 1, 2021. Includes bonds, notes, loans, and revolving credit facilities rated by S&P Global Ratings. Source: S&P Global Ratings Research.

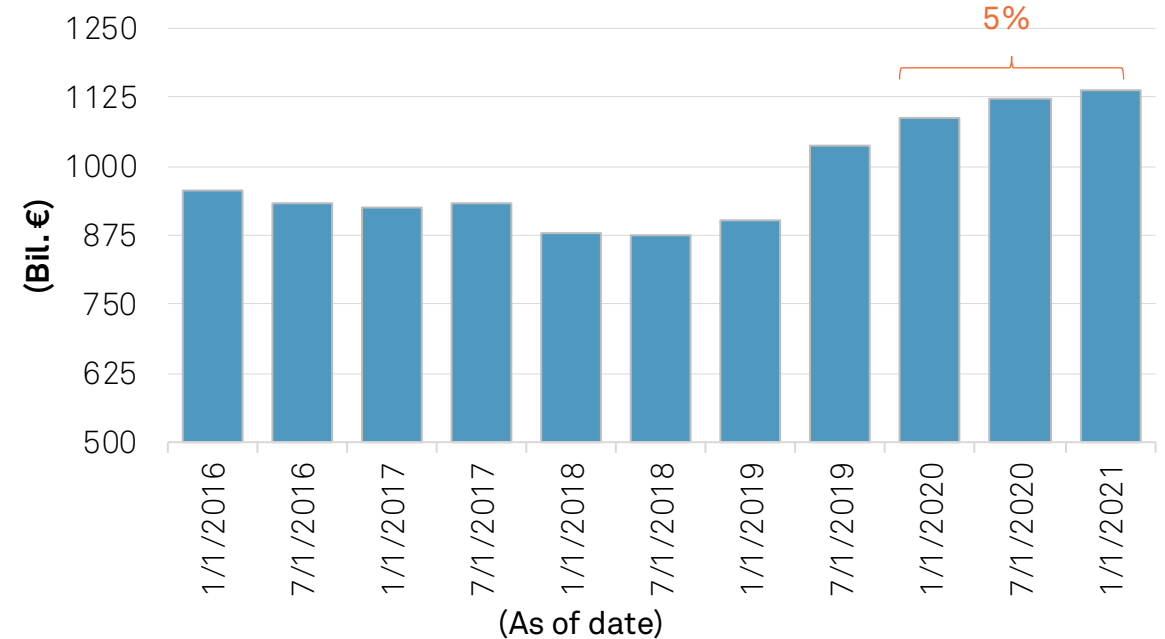
Europe | Corporate Debt Level Grew 1% In 2020

- The level of European debt grew by 1% in fiscal-year 2020, led by a 5% increase in speculative grade.
- Investment-grade growth was flat for the year, after dollar weakness contributed to a decline in investment-grade debt outstanding in the second half of 2020.

Investment-Grade: Debt Instruments Outstanding Contracted In 2H2020



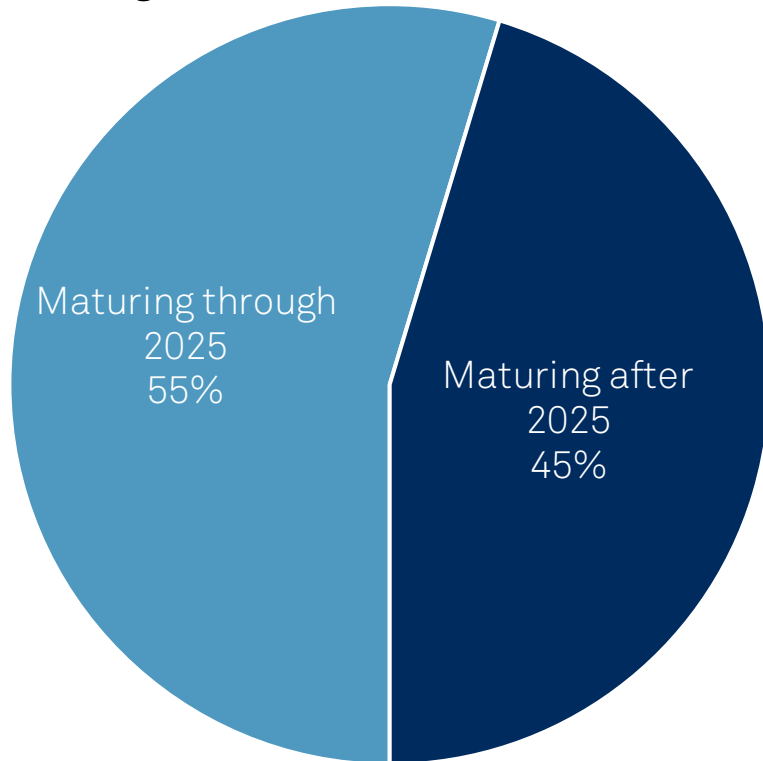
Speculative-Grade: Debt Instruments Outstanding Increased By 5% In Second-Half 2020



Note: Charts show investment- and speculative-grade debt instruments outstanding, including those maturing after 2025. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and nonfinancial issuers. Source: S&P Global Ratings Research.

Europe | 45% Of European Corporate Debt Matures After 2025

55% Of European Corporate Debt Is Scheduled To Mature Through 2025



Total European Corporate Debt Amount By Rating

Rating category	Financial	Nonfinancial	Total
AAA	722.2	0.0	722.2
AA	422.3	222.5	644.8
A	996.3	655.3	1,651.6
BBB	867.3	1,622.0	2,489.3
BB	181.6	383.8	565.4
B	30.5	438.4	468.9
CCC/C	2.5	100.8	103.3
IG	3,008.1	2,499.9	5,507.9
SG	214.7	922.9	1,137.6
Total	3,222.7	3,422.8	6,645.6

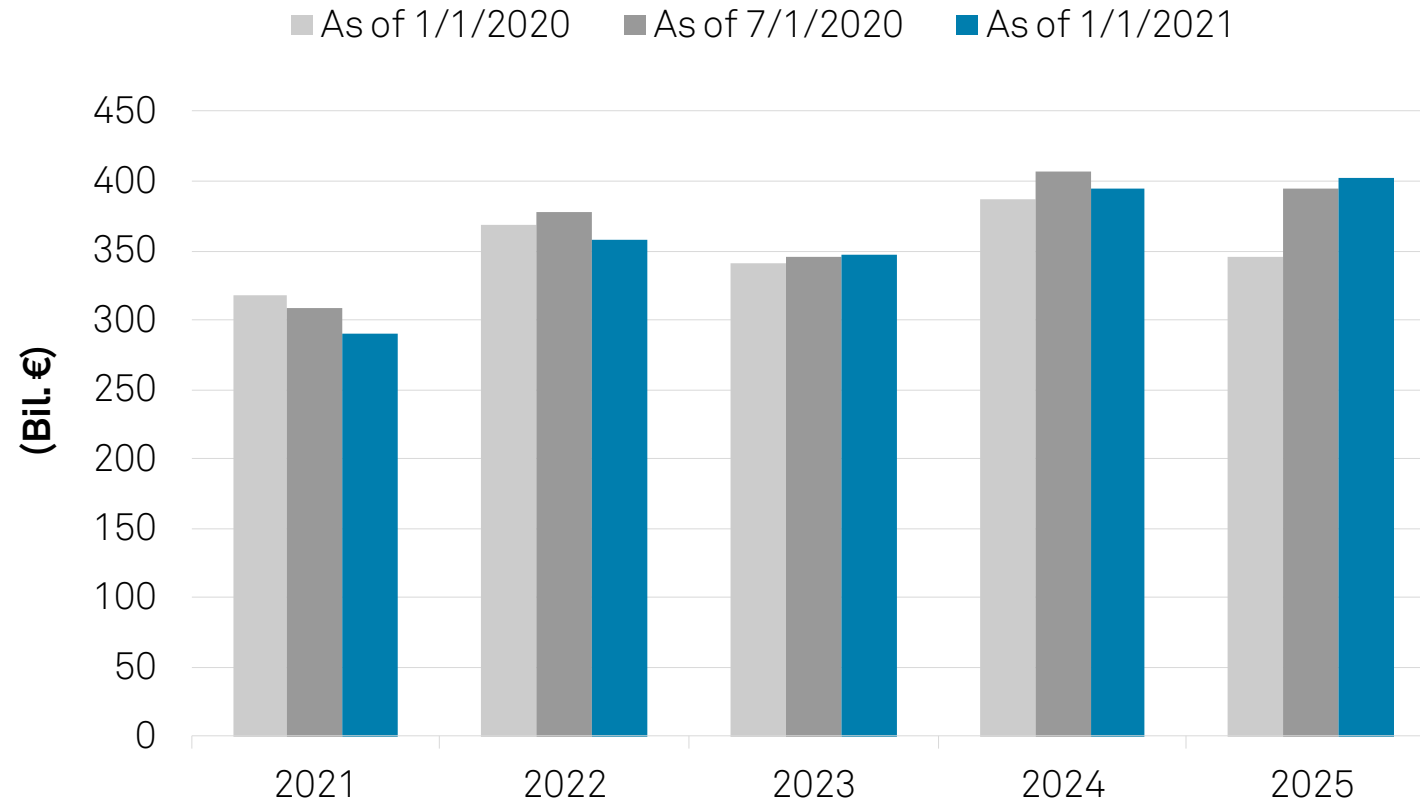
Data as of Jan. 1, 2021. Charts show investment- and speculative-grade debt instruments outstanding, including those maturing after 2025. IG—Investment grade. SG—Speculative grade. Note: Includes bonds, notes, loans, and revolving credit facilities rated by S&P Global Ratings. Source: S&P Global Ratings Research.

Europe | Nonfinancial Corporates:

Maturities Peak In 2025

European Nonfinancials | €1.79 Trillion In Debt Matures Through 2025

European Nonfinancial Corporate Maturity Wall

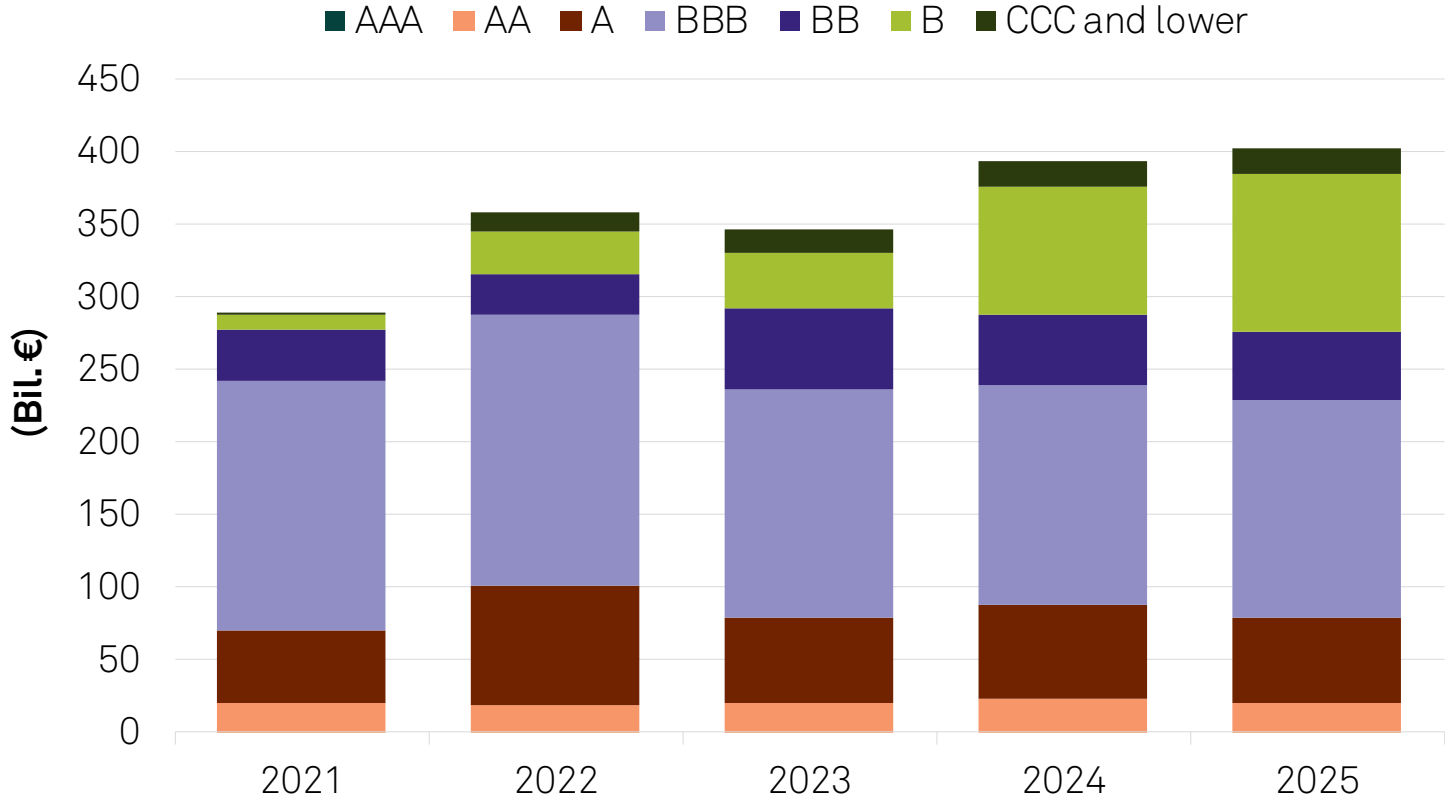


- **Near term:** 2021 maturities were reduced by 9% during 2020, to €290 billion.
- **Midterm:** Annual maturities in 2022 through 2024 were relatively unchanged over the past year, averaging €366 billion annually.
- **Longer term:** Maturities peak in 2025, with €403 billion; issuance over the past year lifted 2025 maturities by 17%.

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

European Nonfinancials | 69% Of Debt Maturing Through 2025 Is Investment-Grade

European Nonfinancial Corporate Maturities By Rating Category



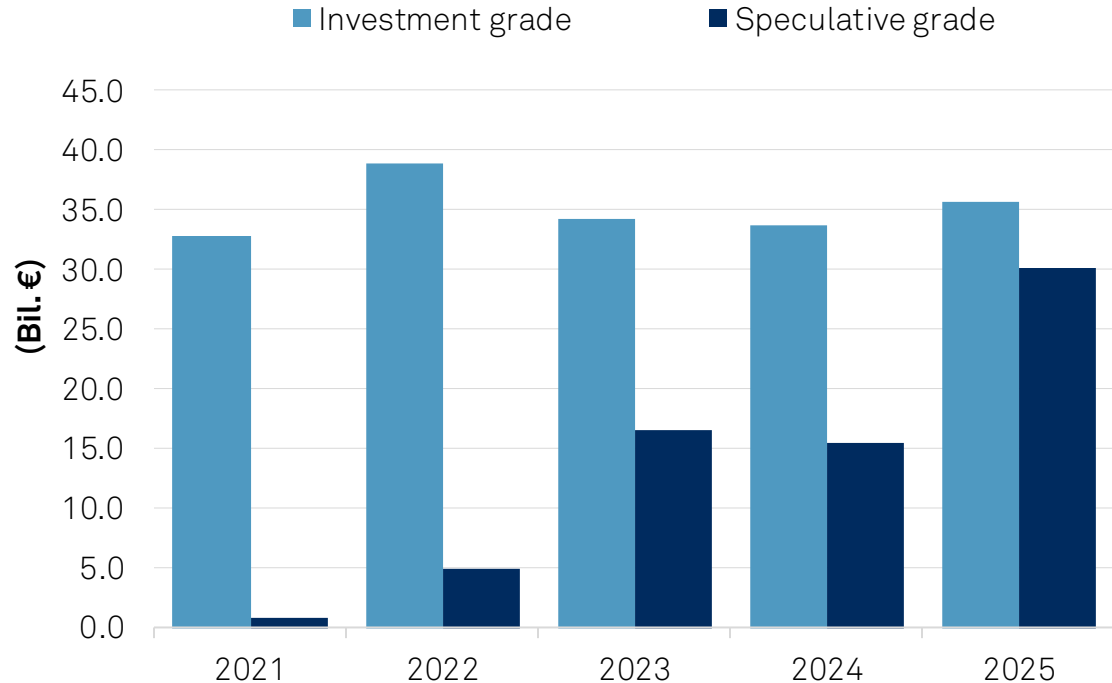
- **Investment grade** accounts for an even higher share, at 82%, of debt maturing through 2022.
- **'BBB'** category accounts for the largest share of maturities through 2025 with €817.2 billion—nearly half of which is rated 'BBB+'.
- **Speculative grade** represents a higher proportion, at 41%, of debt maturing in later years of 2024-2025.

Data as of Jan. 1, 2021. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings on the respective report date. Source: S&P Global Ratings Research.

European Nonfinancials | Lead Sectors

- Consumer products has the most debt maturing through 2025, with €243 billion--72% of which is investment grade.
- Telecommunications has the most speculative-grade debt maturing over this period, with €88.7 billion.

Consumer Products Leads Total Debt Maturities Through 2025



Telecommunications Has The Highest Amount Of Speculative-Grade Debt Maturing Through 2025



Data as of Jan. 1, 2021. Maturities include bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Source: S&P Global Ratings Research.

European Nonfinancials | Maturities By Sector

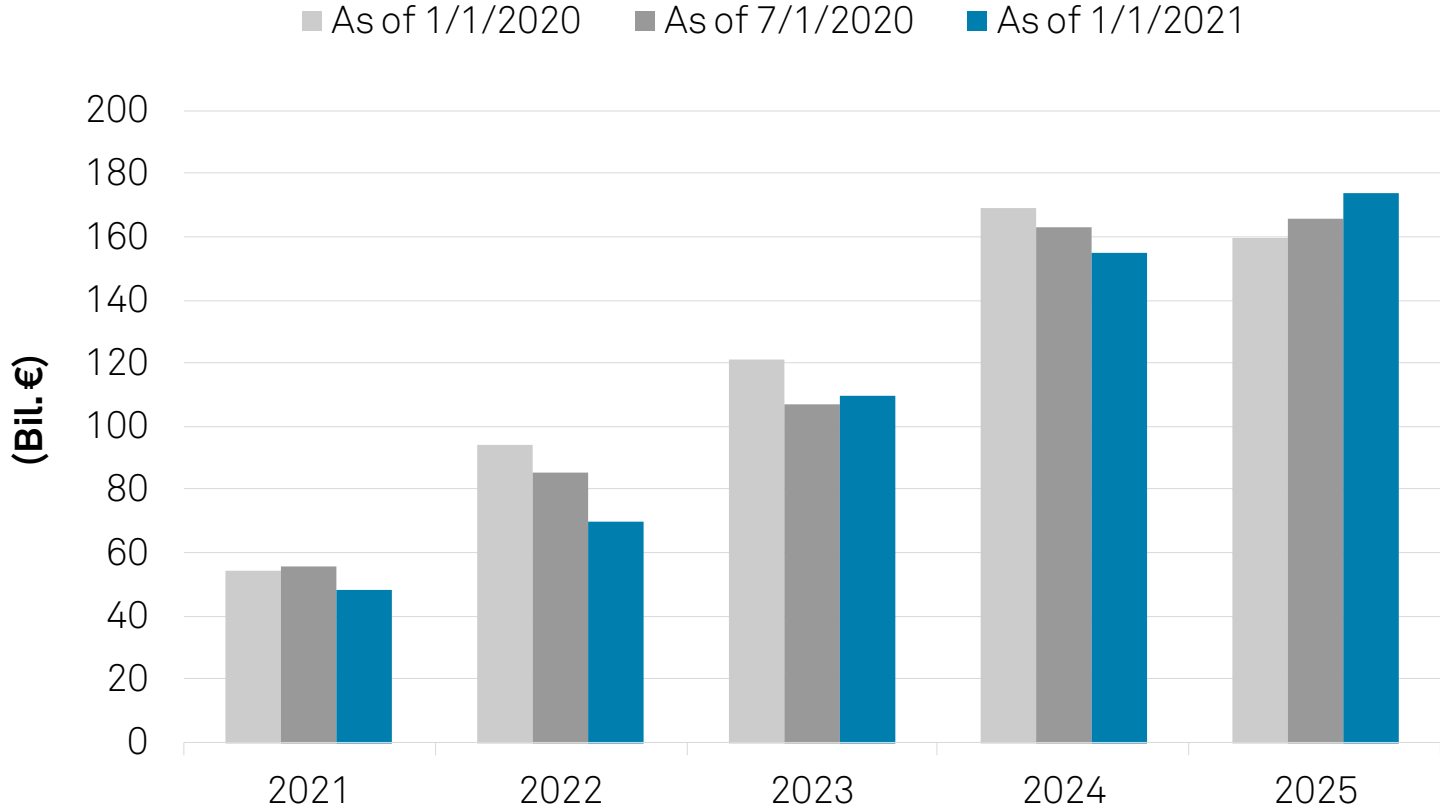
Nonfinancial Corporate Maturities By Sector

(Bil. €) Sector	Investment grade					Speculative grade				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Aerospace and defense	0.7	0.9	4.0	2.2	2.1	1.5	0.6	0.0	1.2	2.1
Automotive	45.9	30.1	28.2	29.6	15.8	10.7	11.1	8.3	9.1	10.5
Capital goods	10.3	11.0	8.3	8.7	6.1	2.4	2.5	5.9	5.5	10.2
Consumer products	32.9	39.0	34.3	33.7	35.6	0.8	5.0	16.6	15.5	30.1
CP&ES	8.3	11.6	7.3	10.3	10.1	2.1	3.2	8.5	17.2	18.8
FP&BM	9.0	8.7	7.2	6.4	5.1	0.6	0.7	0.6	4.2	2.0
Health care	18.5	27.8	28.1	19.9	24.2	2.7	4.8	7.4	17.5	17.5
High technology	3.9	8.7	4.4	4.8	3.3	0.6	6.3	7.9	15.2	11.5
Home/RE	10.1	13.8	11.2	13.4	16.2	0.3	0.0	0.8	3.0	1.2
Media and entertainment	4.4	4.1	8.4	7.9	10.9	2.6	10.0	10.9	23.9	19.8
Metals, mining, and steel	9.2	12.9	4.2	5.5	6.1	1.7	1.9	2.5	2.7	1.2
Oil and gas	16.9	26.1	20.8	27.1	20.6	2.3	3.7	4.0	8.6	3.6
Retail/Restaurants	5.7	8.8	4.4	4.4	3.5	1.9	4.9	8.5	7.3	11.7
Telecommunications	20.7	22.9	17.8	17.0	21.7	12.1	12.1	18.9	18.3	27.3
Transportation	12.0	10.6	13.6	10.8	14.9	4.9	1.2	5.5	4.0	4.9
Utilities	33.2	50.9	34.9	37.4	32.6	1.1	1.9	3.3	1.6	1.6

Data as of Jan. 1, 2021. CP&ES--Chemicals, packaging, and environmental services. FP&BM--Forest products and building materials. Home/RE--Homebuilders/real estate companies. Media and entertainment includes the leisure sector. Includes bonds, loans, and revolving credit facilities. Source: S&P Global Ratings Research.

European Nonfinancials | €557 Billion In Speculative-Grade Corporate Debt Matures Through 2025

European Speculative-Grade Nonfinancial Corporate Maturity Wall



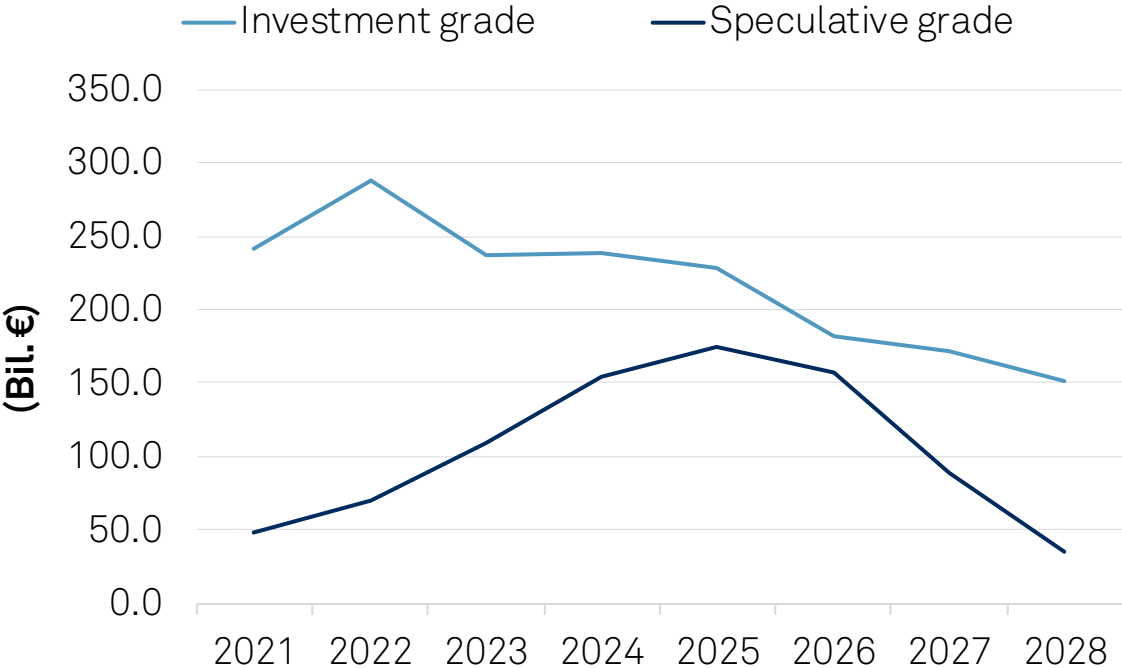
- **Near term:** Companies reduced speculative-grade debt maturing in 2021 by 12% to €48 billion over the past year.
- **Midterm:** Companies lengthened maturities, reducing debt due in 2022-2024 by 13% over the past year.
- **Longer term:** Recent surge in issuance helped lift 2025 debt maturities by 9% to €174 billion.

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

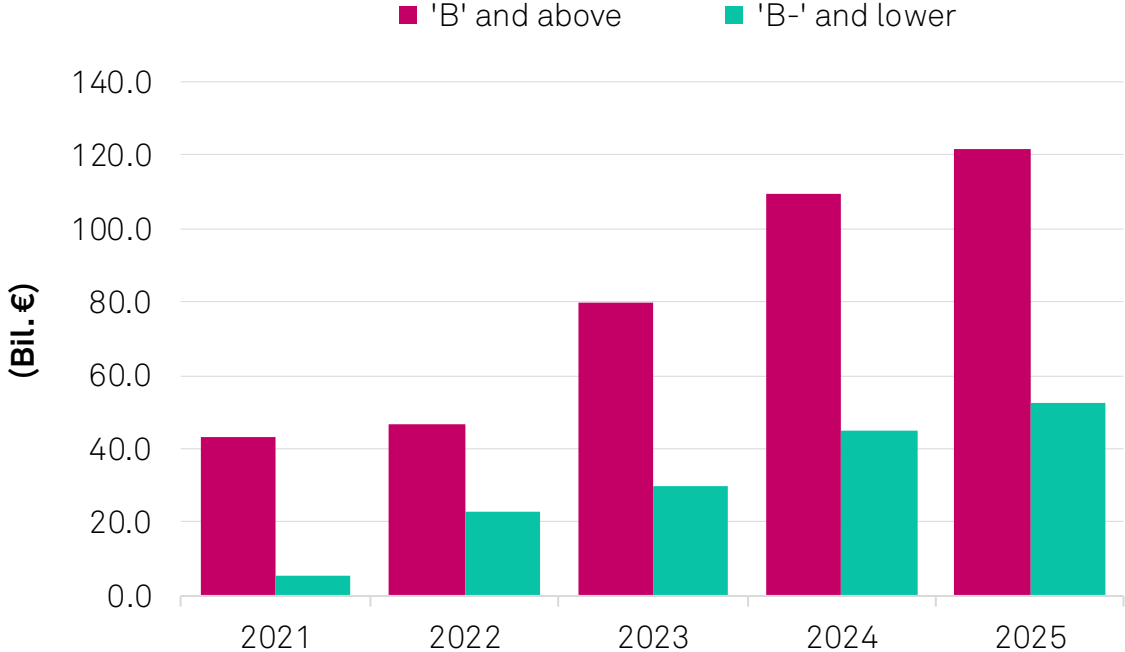
European Nonfinancials | Higher Rated Debt Maturities Outweigh Lower Rated Through 2025

- Investment-grade maturities exceed speculative grade annually through 2025.
- Just €5 billion in debt rated 'B-' and lower matures in 2021, and maturities of this low-rated debt rises to €52 billion in 2025.

Investment-Grade Maturities Exceed Speculative Grade Annually



Debt Maturities Rated 'B-' And Lower Rise Through 2025

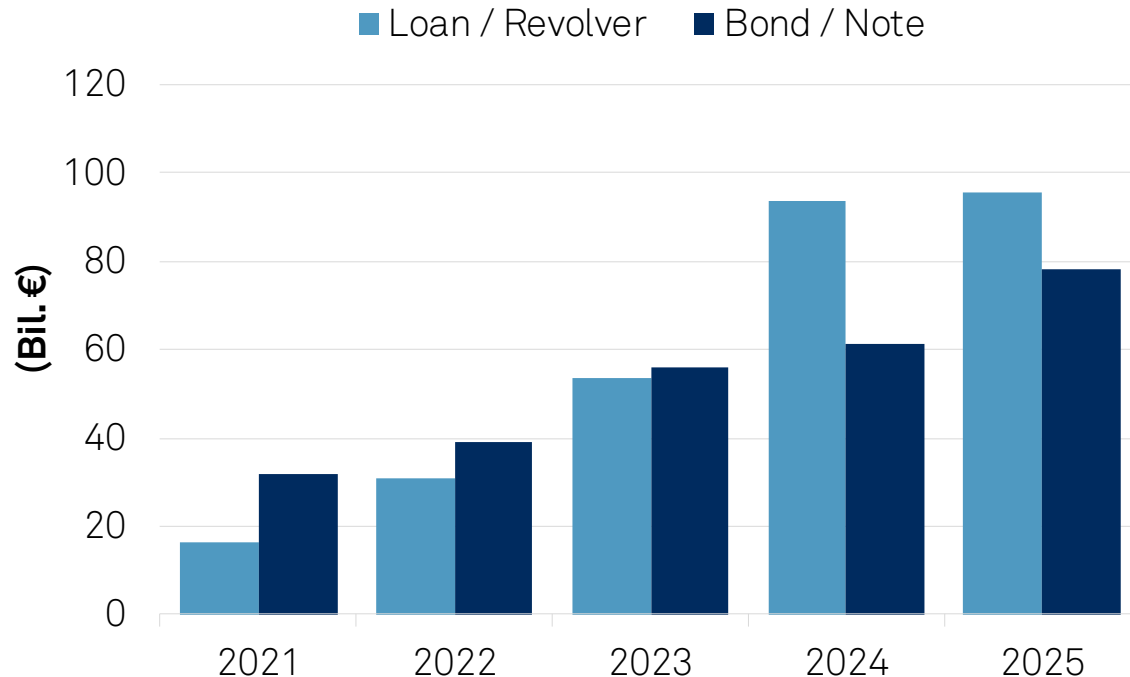


Data as of Jan. 1, 2021. Includes nonfinancial corporate issuers' bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Source: S&P Global Ratings Research.

European Nonfinancials | Speculative-Grade Loan And Revolver Maturities Surpass Bonds In 2024

- Term loans and revolving credit facilities account for 52% of speculative-grade maturities through 2025.
- Speculative-grade bond maturities exceed loans and revolvers through 2023.

Speculative-Grade Loan Maturities Surpass Bonds In 2024-2025



Nonfinancial Maturities By Debt Type

(Bil. €)	2021	2022	2023	2024	2025	Total
Investment grade	242	288	237	239	229	1,234
Loan/revolver	42	73	26	38	16	194
Bond/note	200	215	211	201	213	1,041
Speculative grade	48	70	110	155	174	557
Loan/revolver	16	31	54	94	96	290
Bond/note	32	39	56	61	78	266
Total loan/revolver	58	103	79	132	112	484
Total bond/note	232	254	267	262	291	1,307
Grand total	290	358	347	394	403	1,791

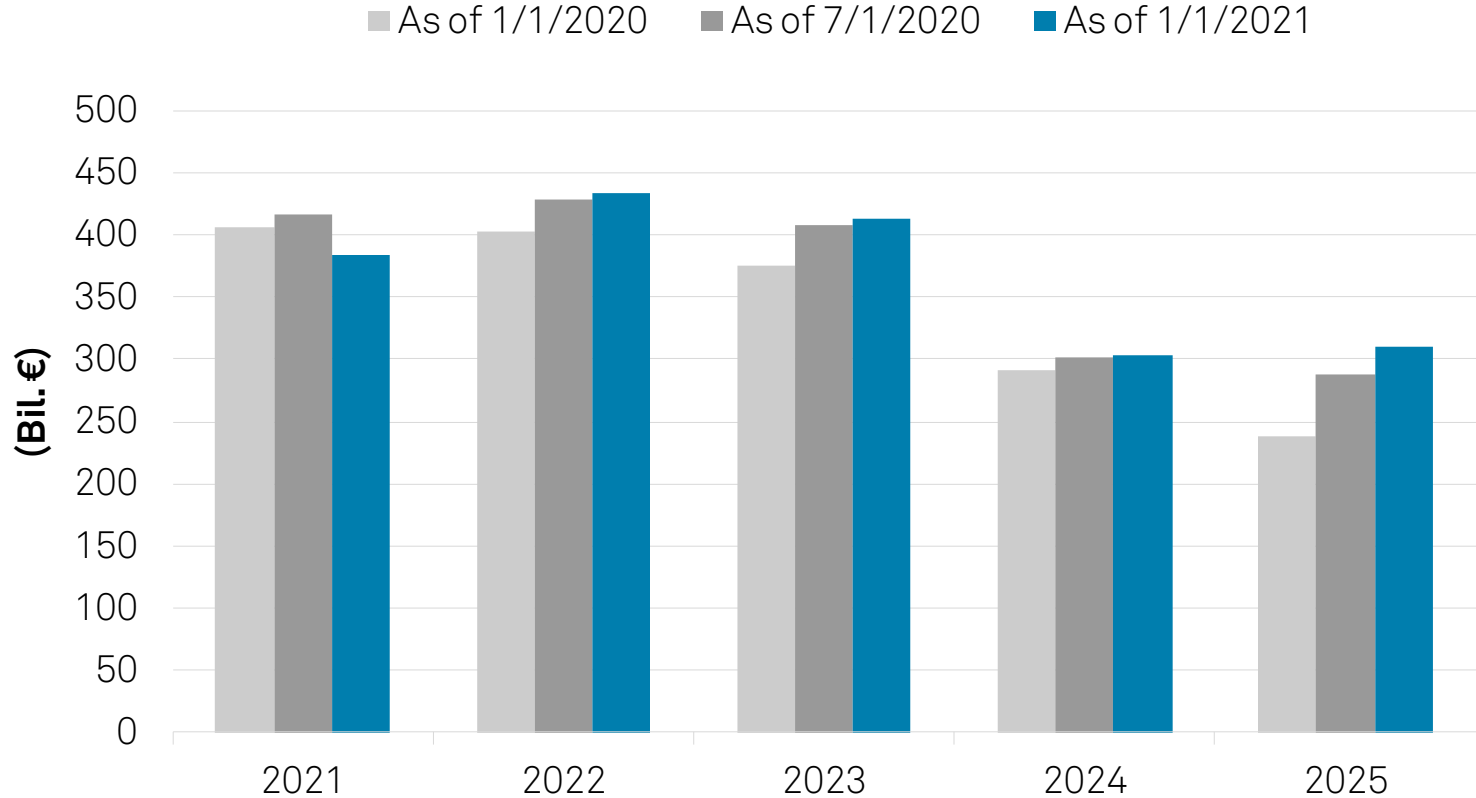
Data as of Jan. 1, 2021. Chart includes bonds, loans, and revolving credit facilities that are rated 'BB+' and lower by S&P Global Ratings. Source: S&P Global Ratings Research.

Europe | Financial Services:

Maturities Peak In 2022

European Financial Services | €1.84 Trillion Matures Through 2025

European Financial Services Maturity Wall



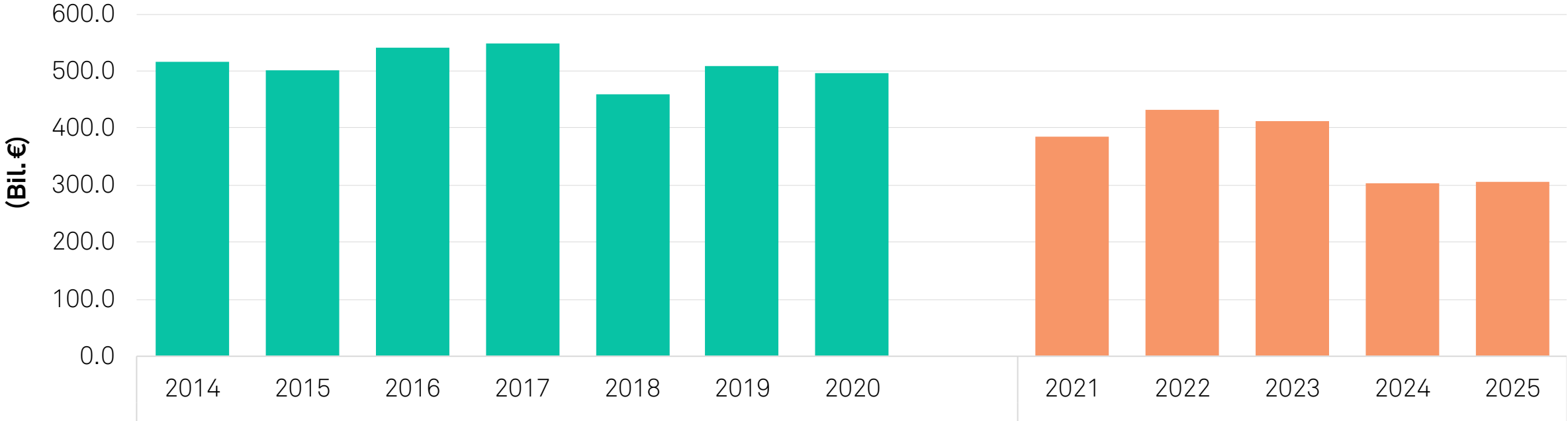
- **Near term:** Maturities in 2021 have been reduced by 5% to €384 billion over the past year.
- **Midterm:** Maturities peak in 2022, when €433 billion is scheduled to mature.
- **Longer term:** 2025 maturities increased by 30% to €309 billion, boosted by 2020 issuance volumes.

Data as of Jan. 1, 2021. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings on the respective report date. Source: S&P Global Ratings Research.

European Financial Services | **Steady Issuance Exceeds Maturities**

- Financial services bond issuance steadied in 2020 with €497 billion.
- Annual European financial services bond maturities remain below €435 billion through 2025.

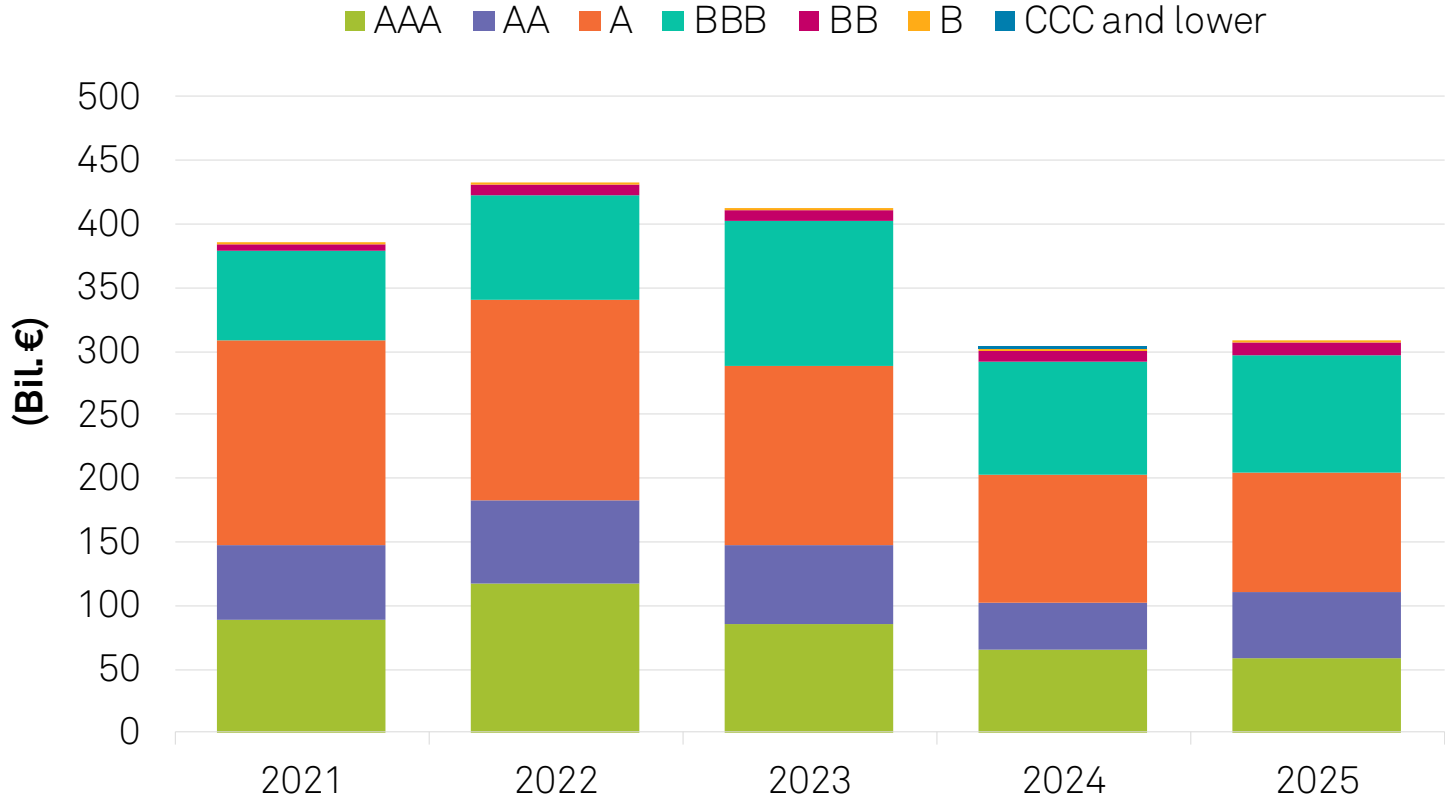
European Financial Services--Bond Issuance And Maturities



Data as of Jan. 1, 2021. Includes only financial services bonds and notes rated by S&P Global Ratings. Sources: Refinitiv and S&P Global Ratings Research.

European Financial Services | 97% Of Debt Maturing Through 2025 Is Investment Grade

Financial Services Maturities By Rating Category

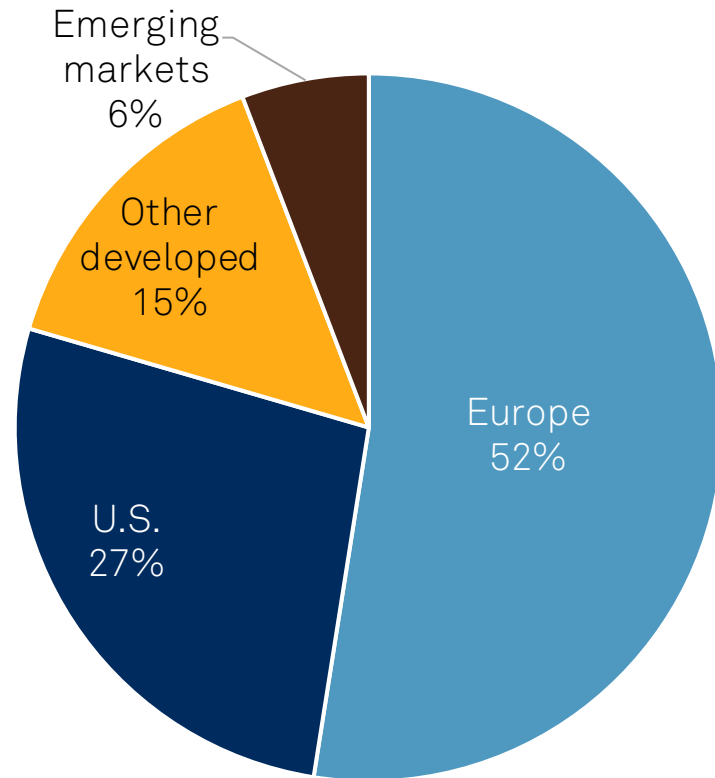


- **Investment grade** makes up a much higher share of financial services debt compared with nonfinancials.
- **'AAA' category** accounts for €415 billion in debt maturing through 2025, and this includes secured debt, such as covered bonds, that may be rated higher than the corresponding issuers.
- **'A' category** accounts for the largest share of financial services debt maturing through 2025--at 36%, or €656 billion.

Data as of Jan. 1, 2021. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Source: S&P Global Ratings Research.

European Financial Services | Accounts For Majority Of Global Financial Services Debt

Europe Accounts For The Largest Share Of Financial Services Debt Globally



Maturing Debt Of European Financial Services

(Bil. €)	2021	2022	2023	2024	2025
Investment grade	378.3	423.2	403.2	291.1	296.9
Financial institutions	374.2	414.7	395.1	286.2	290.4
Insurance	4.1	8.5	8.1	4.8	6.5
Speculative grade	5.6	9.6	9.9	11.6	12.4
Financial institutions	5.6	9.6	9.9	11.6	12.4
Insurance	0.0	0.0	0.0	0.0	0.0
Financial institutions (total)	379.8	424.3	405.1	297.8	302.8
Insurance (total)	4.1	8.5	8.1	4.8	6.5
Grand total	383.9	432.8	413.2	302.6	309.3

Data as of Jan. 1, 2021. Includes bonds, loans, and revolving credit facilities rated by S&P Global Ratings. Source: S&P Global Ratings Research.

Related Research

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Ratings

Related Research

- [Global Refinancing--Rated Corporate Debt Due Through 2025 Totals \\$11.3 Trillion](#), Feb. 8, 2021
- [Global Financing Conditions: Bond Issuance Could Decline 3% To \\$8 Trillion In 2021](#), Jan. 28, 2021
- [State Of Play: Record Issuance Lifts Global Corporate Debt By 6%](#), Nov. 10, 2020

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