



Global Credit Markets Update | Q4 2023

Hanging By A Thread

October 31, 2023

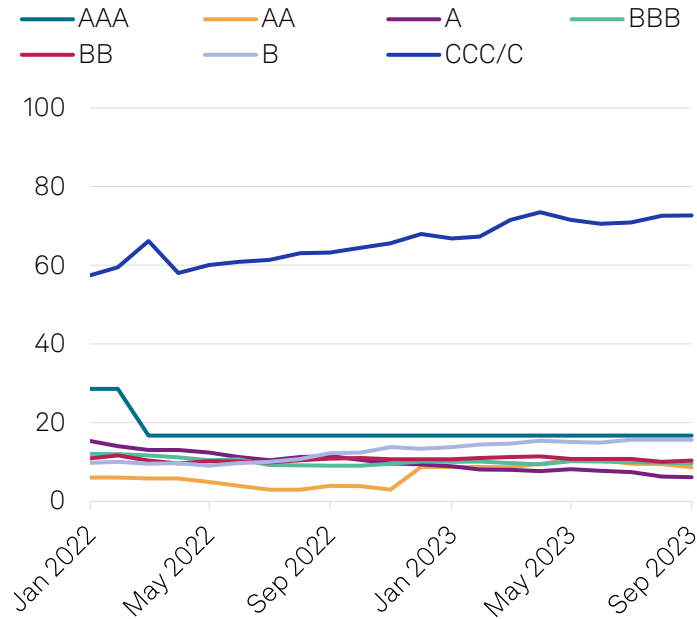
S&P Global
Ratings

This report does not constitute a rating action

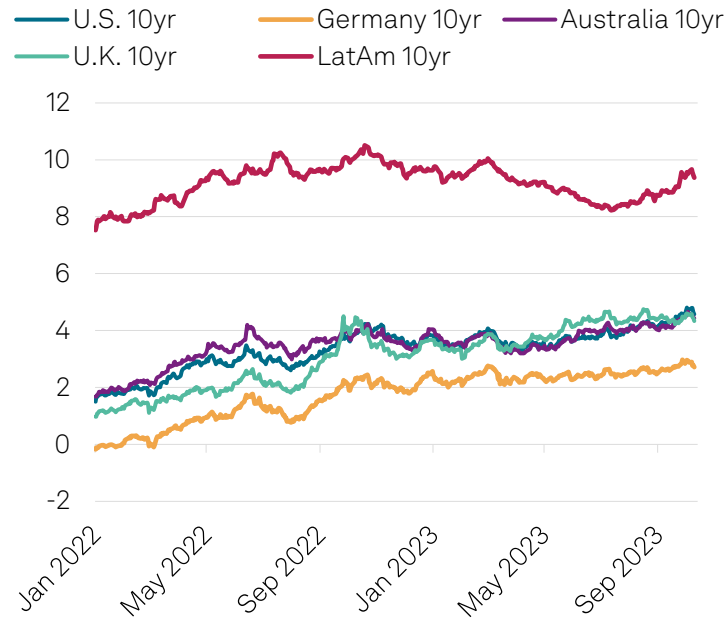
Ratings Performance

Credit Pressure Rising As Lower-Rated Refinancing Risk Comes Into View

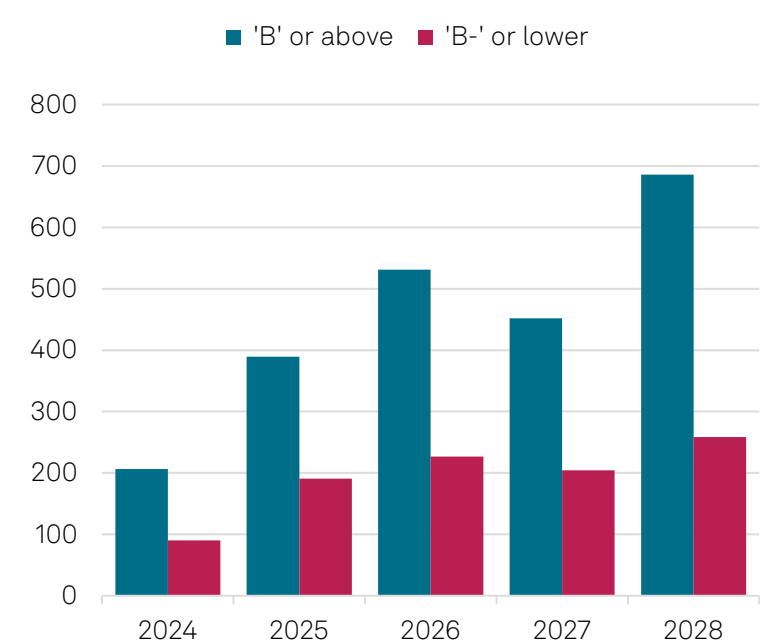
Negative bias is rising at the low end of the spectrum (%)



Benchmark rates are rising in most markets (%)



Speculative-grade maturities rise sharply after 2024 (\$ bil.)



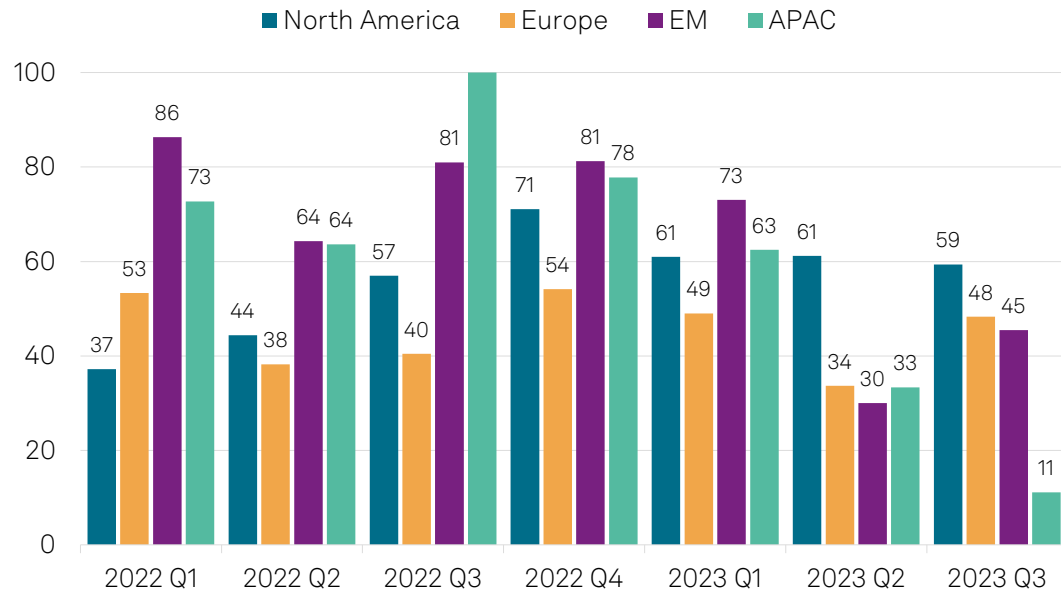
Negative bias data as of Sept. 30, 2023. Includes financials and nonfinancial corporates. Negative bias is the share of issuers with negative outlooks or ratings on CreditWatch negative. Benchmark rates data as of Oct. 12, 2023. These show 10-year government bond yields. Speculative-grade maturities data as of July 1, 2023. Includes nonfinancial corporate issuers' speculative-grade bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Source for left and right charts: S&P Global Ratings Credit Research & Insights. Source for middle chart: S&P Global Market Intelligence.

Credit Rating Trends

Credit Trends | Downward Pressure Continues With Regional Idiosyncrasies

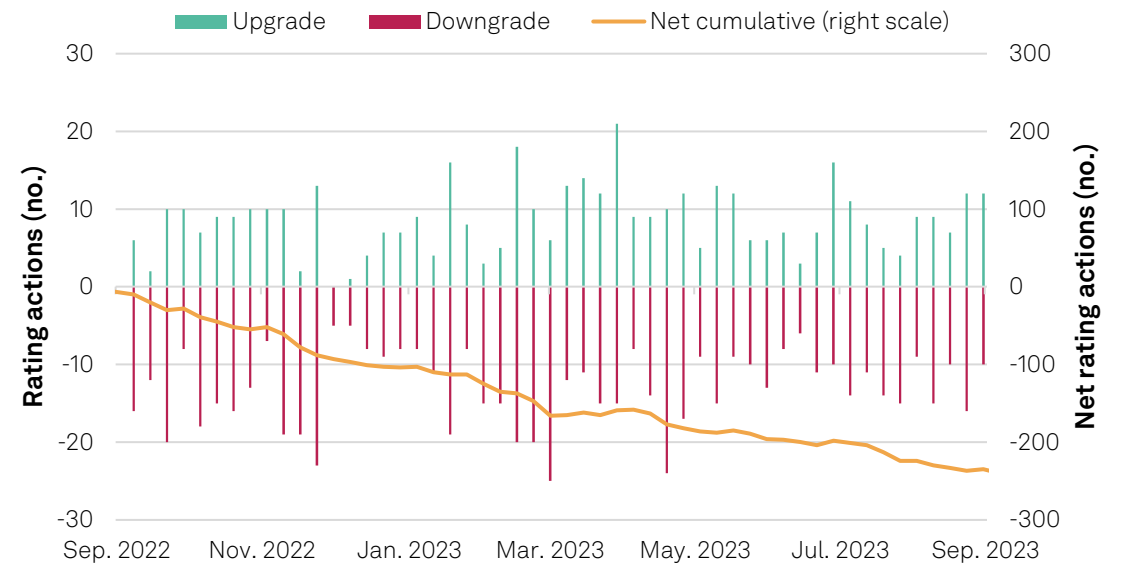
- The global downgrade ratio increased to 54% from 52% in the previous quarter--driven more by a drop in upgrades rather an increase in downgrades.
- While the U.S. and Asia-Pacific saw many downgrades early in 2023, the third quarter downgrade ratio increase was more pronounced for Europe and emerging markets.

Quarterly downgrade ratio (%)



Data as of Sept. 30, 2023. Chart shows downgrades as a percentage of rating actions. Excludes sovereigns and defaults. EM--Emerging markets. APAC--Asia-Pacific. Source: S&P Global Ratings Credit Research & Insights.

Global rating actions



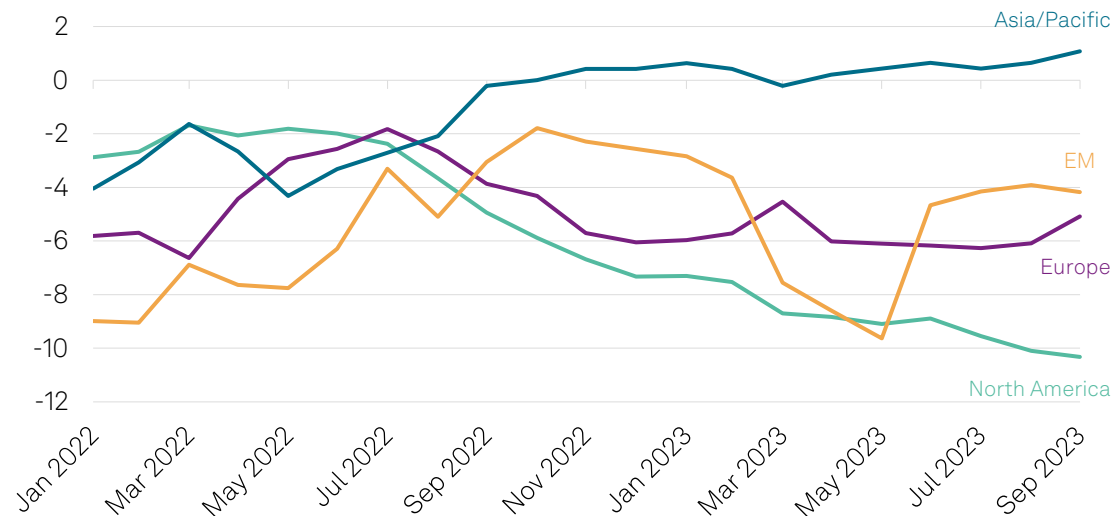
Data as of Sept. 30, 2023. Net cumulative is upgrades minus downgrades. Downgrades are shown as a negative number. Rating actions for financials, nonfinancials, and sovereigns. Source: S&P Global Ratings Credit Research & Insights.

Credit Trends | Outlook Biases Are Negative In Most Regions

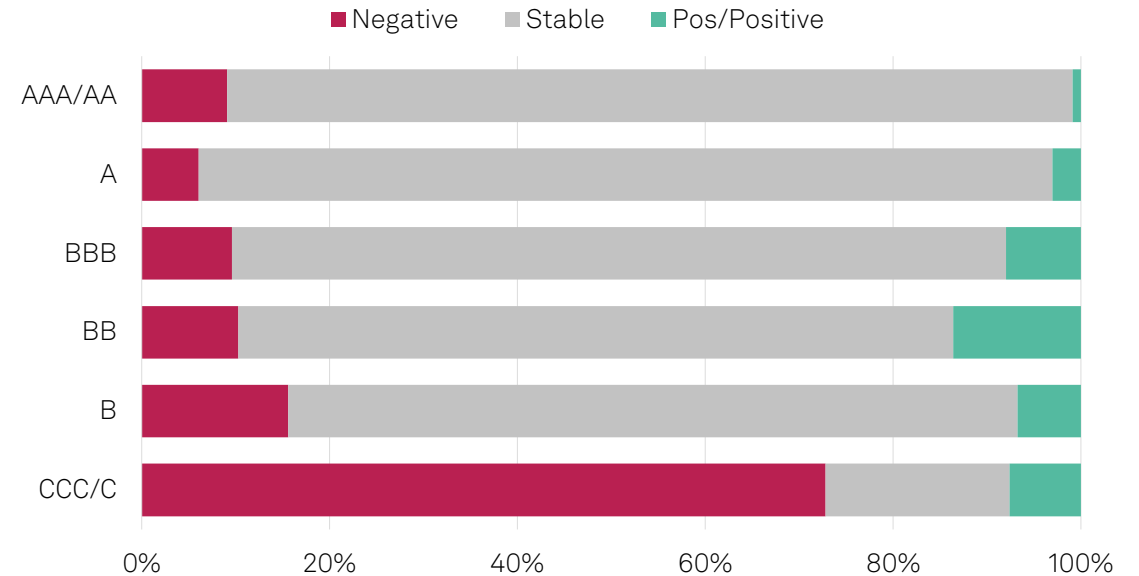
- Net bias (the positive bias minus the negative bias) is negative for all regions outside of Asia-Pacific. It is more negative in the U.S. than elsewhere, largely reflecting the relatively high concentration of U.S. issuers rated 'B-' and lower.
- Lower-rated issuers face more immediate challenges from uncertain financing conditions, higher-for-longer interest rates, and slowing economic growth.

Regional rating bias partially reflects rating distributions

Net bias by region (%)



Bias by rating category

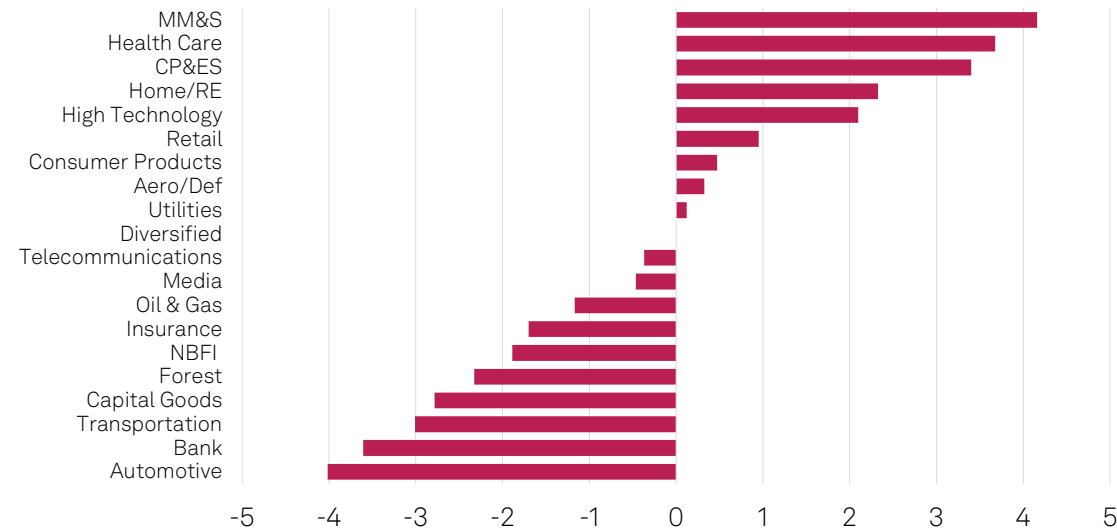


Data as of Sept. 30, 2023. Excludes sovereigns. Negative bias is the share of issuers with ratings that either have negative outlooks or are on CreditWatch with negative implications. Positive bias is the share of issuers with ratings that either have positive outlooks or are on CreditWatch with positive implications. EM--Emerging markets. Source: S&P Global Ratings Credit Research & Insights.

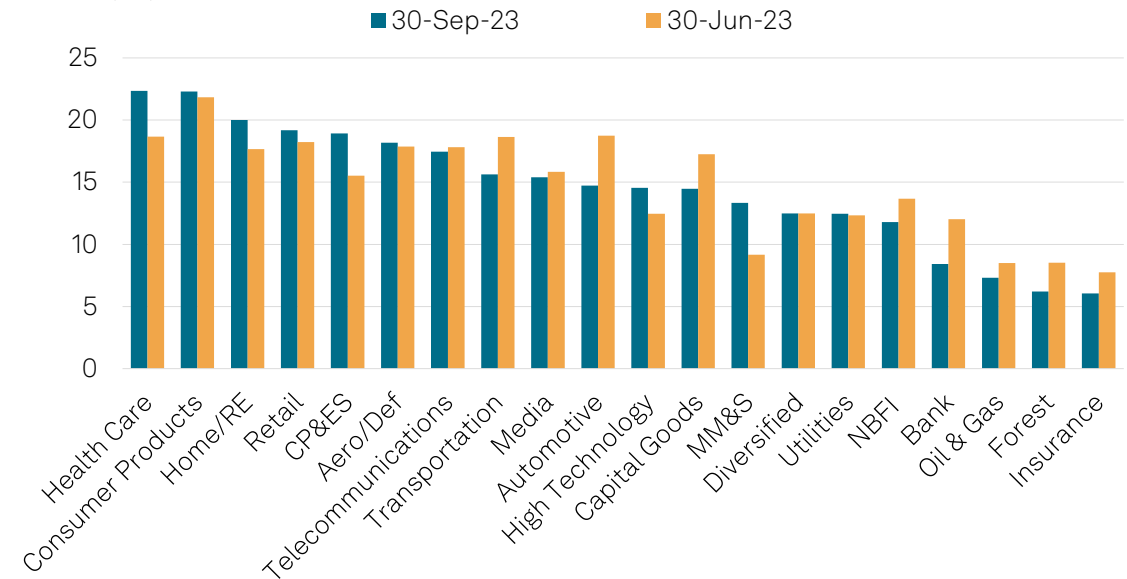
Credit Trends | MM&S Exhibited The Greatest Negative Bias Deterioration in Q3

- Metals, mining, and steel (MM&S) had the greatest quarter-over-quarter increase in negative bias in the third quarter of 2023.
- The health care sector had the highest level of negative bias as of the end of the third quarter.
- The sizable decrease in automotive negative bias over the quarter can largely be attributed to U.S. automakers and suppliers having sufficient headroom to absorb an economic slowdown.

The balance of quarterly changes in negative bias across sectors is roughly even (%)



The health care sector leads in the absolute level of negative bias in 2023 (%)

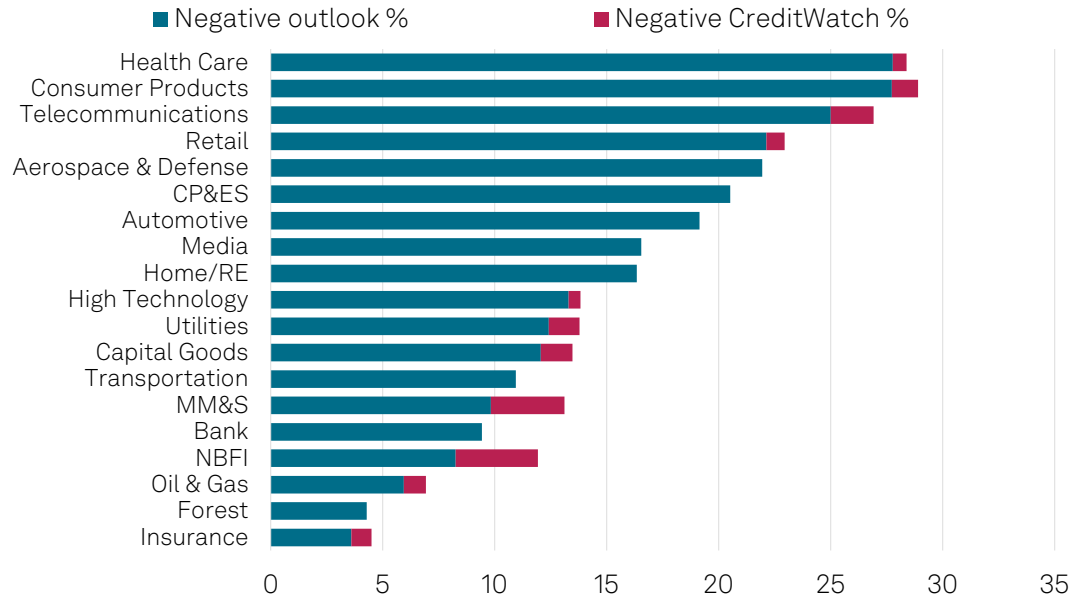


Data as of Sept. 30, 2023. Includes financials and nonfinancial corporates. Negative bias is the share of issuers with negative outlooks or ratings on CreditWatch negative. Note: The chart on the left shows quarter-over-quarter percentage point changes in negative bias. Aero/Def—Aerospace and defense. CP&ES—Chemicals, packaging, and environmental services. Forest—Forest products and building materials. Home/RE—Homebuilders/real estate companies. Media—Media and entertainment (includes leisure and lodging). MM&S—Metals, mining, and steel. Retail—Retail/restaurants. Source: S&P Global Ratings Credit Research & Insights.

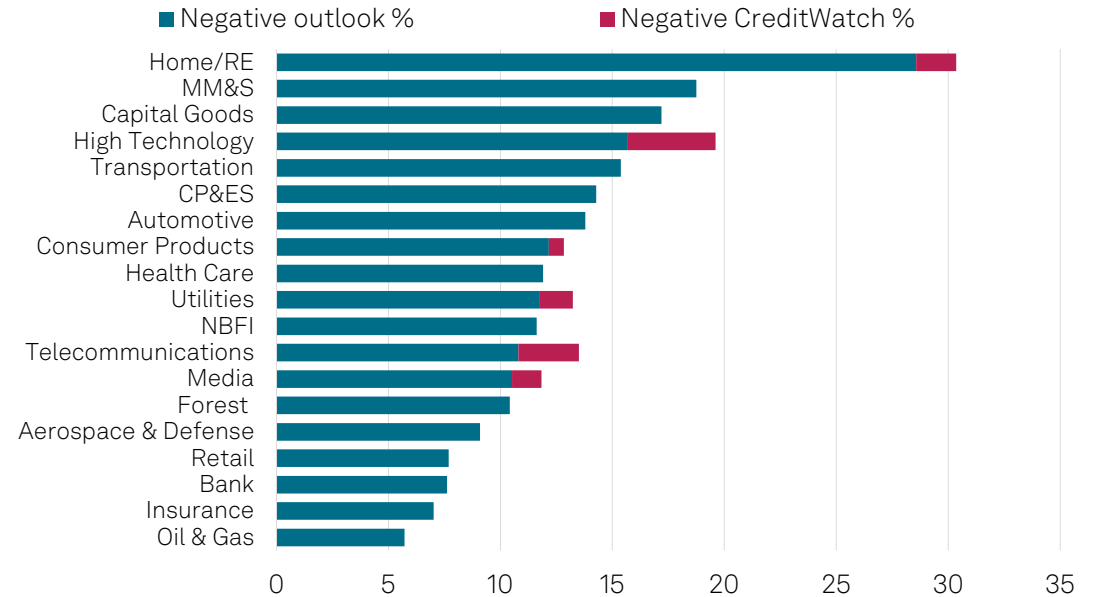
Credit Trends | Health Care And Home/Real Estate Lead In Terms Of Potential Downgrades

- Health care contributed the most potential downgrades in aggregate in North America while homebuilders/real estate companies led Europe.
- The consumer products and retail sectors are under far greater pressure in North America than in Europe.

North America

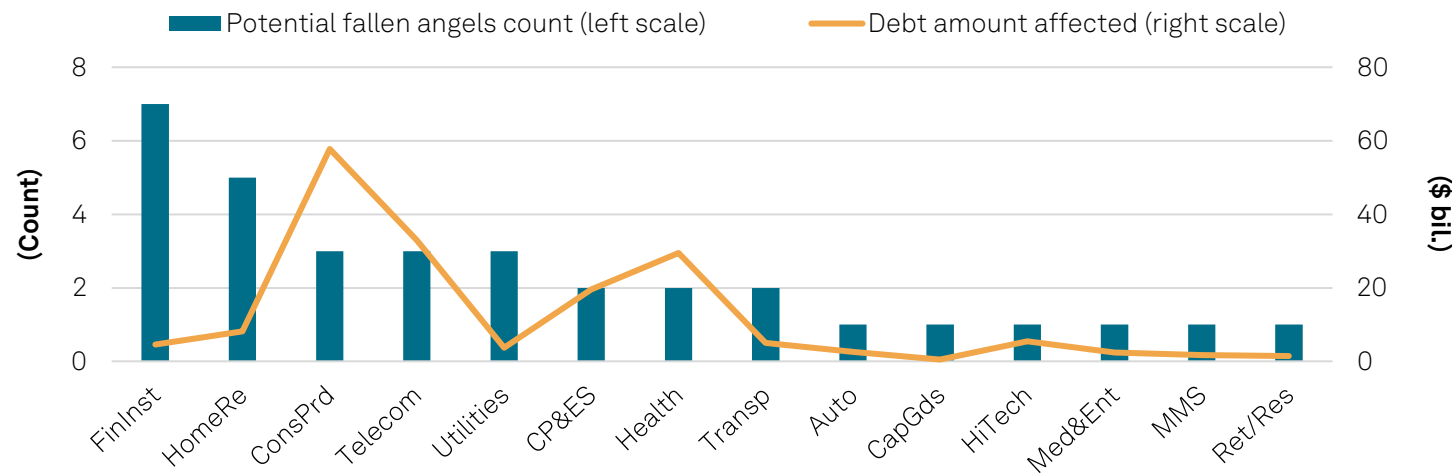
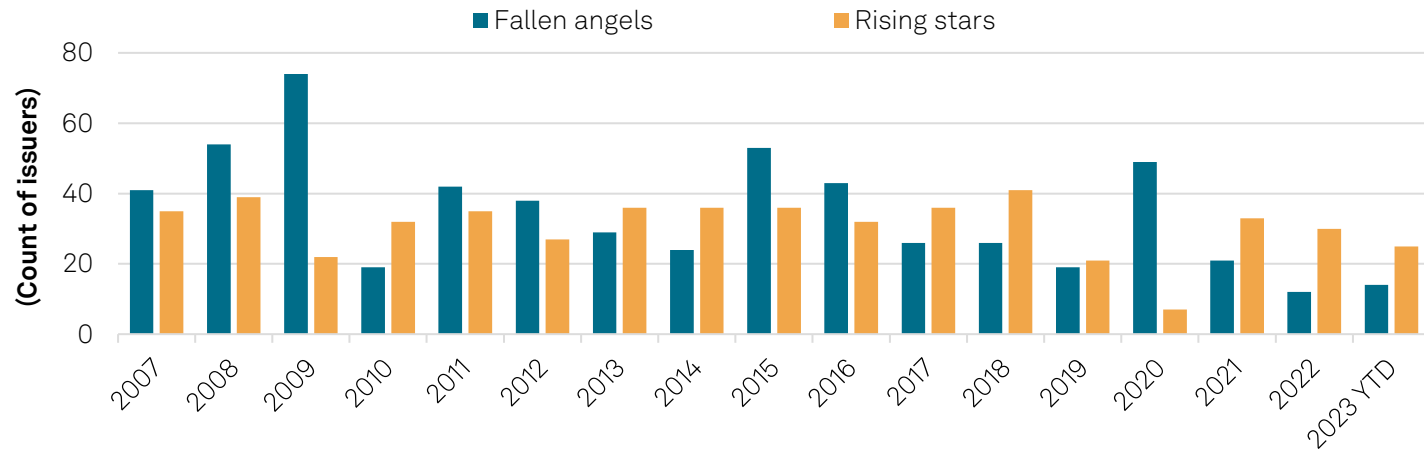


Europe



Data as of Sept. 30, 2023. Data used in calculation only include parent companies. CP&ES--Chemicals, packaging, and environmental services. NBFI--Nonbank financial institutions. MM&S--Metals, mining, and steel. Retail--Retail/restaurants. Forest--Forest products and building materials. Home/RE--Homebuilders/real estate companies. Media--Media and entertainment (includes leisure and lodging). Source: S&P Global Ratings Credit Research & Insights.

Credit Trends | Some Bright Spots: Rising Stars Outnumber Fallen Angels In Q3

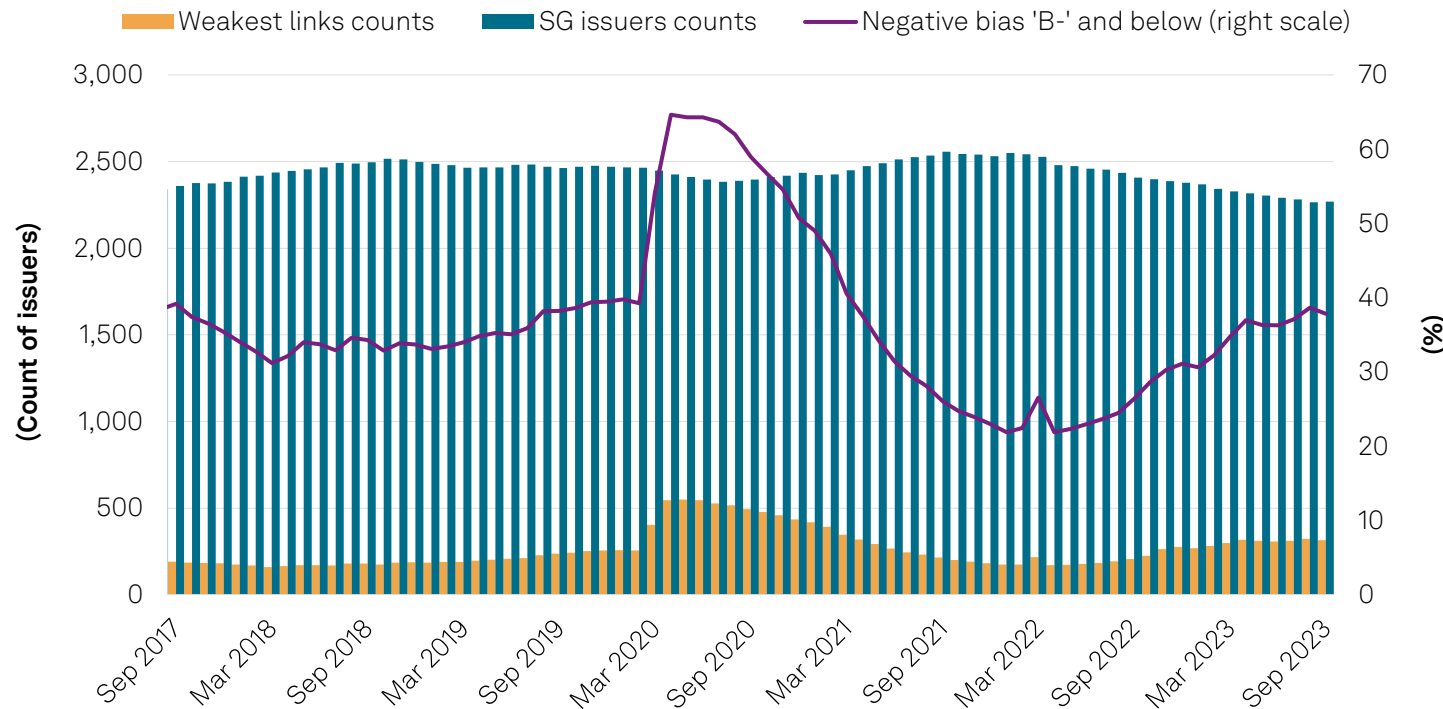


- Rising stars outpaced fallen angels in the third quarter, nine to one.
- Media and entertainment led rising stars in the third quarter--most of which were lodging and leisure issuers that continue to benefit from the shift in consumer spending toward experiences.
- Potential fallen angel risk is highest in the homebuilder sector—largely European-based real estate investment companies.

Data as of Sept. 30, 2023. Data exclude sovereigns and 11 Russian, or Russia-related, entities that were fallen angels in March 2022 and whose ratings were subsequently withdrawn in compliance with EU sanctions. Aer&D--Aerospace and defense. CapGds--Capital goods. ConsPrd--Consumer products. FinInst--Financial institutions. HomeRe--Homebuilders/real estate companies. Med&Ent--Media and entertainment. OilG--Oil and gas. Ret/Res--Retail/restaurants. Transp--Transportation. Source: S&P Global Ratings Credit Research & Insights.

Credit Trends | Weakest Issuers Still Relatively High

The proportion of speculative-grade ratings that are weakest links remains elevated



Weakest links and speculative-grade data as of Sept. 30, 2023. Weakest links are issuers rated 'B-' or lower with negative outlooks or on CreditWatch negative. Sources: S&P Global Ratings Credit Research & Insights. S&P Global Market Intelligence's CreditPro.

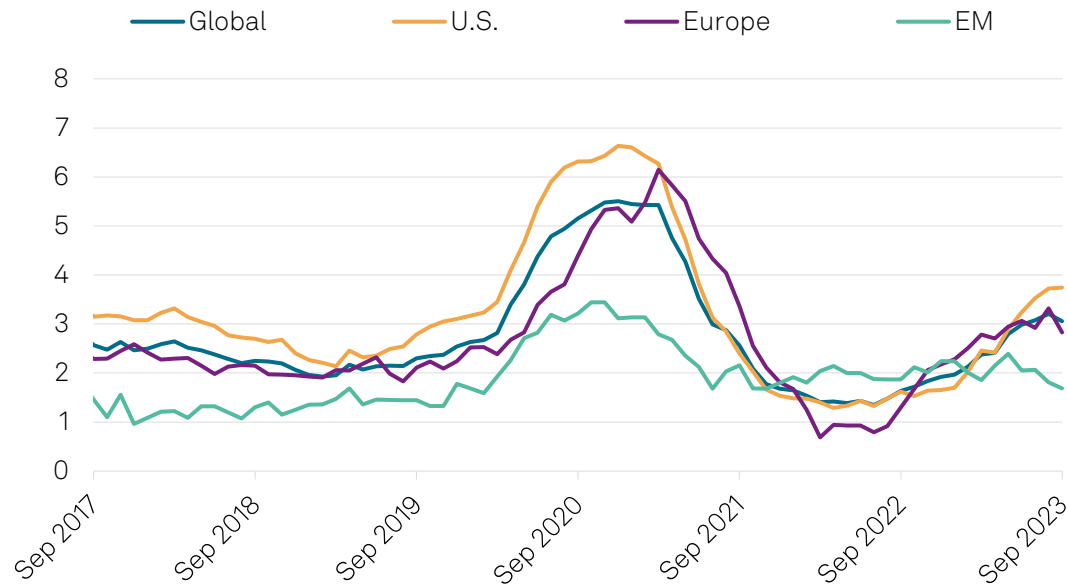
- The number of “weakest links” (issuers rated ‘B-’ or lower with negative outlooks or on CreditWatch negative) rose to 314 by the end of the third quarter, from 308 in the prior quarter.
- Sectors with increases in the number of weakest links quarter-on-quarter include health care and consumer products.

Credit Trends | Distressed Exchanges Are Driving Up Defaults

- There were 34 corporate defaults in the third-quarter of 2023, down from 44 defaults the previous quarter. Nonetheless, the global year-to-date default tally is higher than the comparable period last year as well as its 5-year average of 62 and 101, respectively.
- Distressed exchanges led with 53% of defaults and have now reached their highest year-to-date levels since 2009.

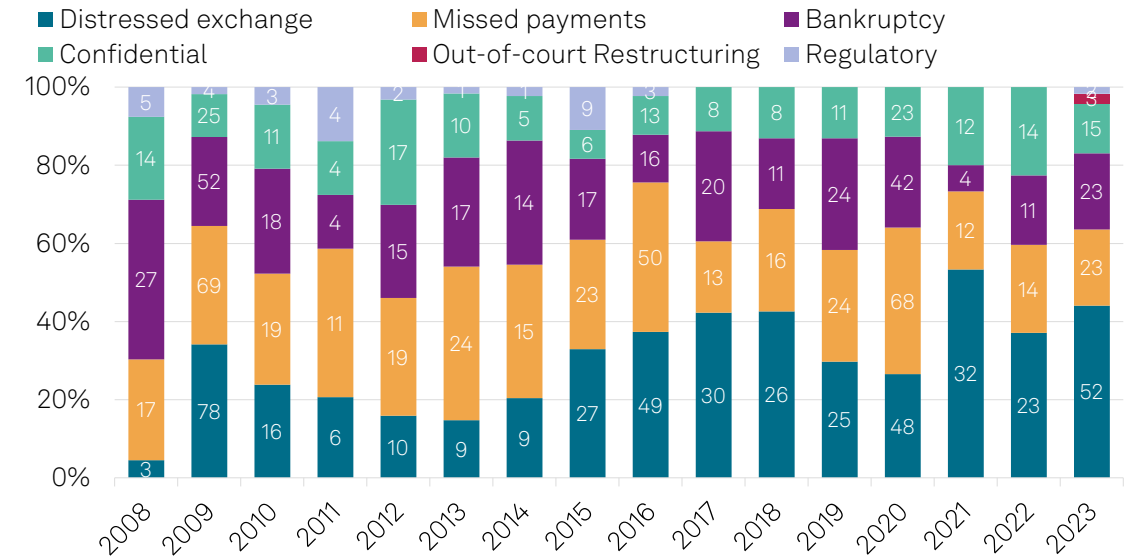
Default rates are rising from lows

Trailing-12-month speculative-grade default rate (%)



Distressed exchanges are leading global defaults in 2023

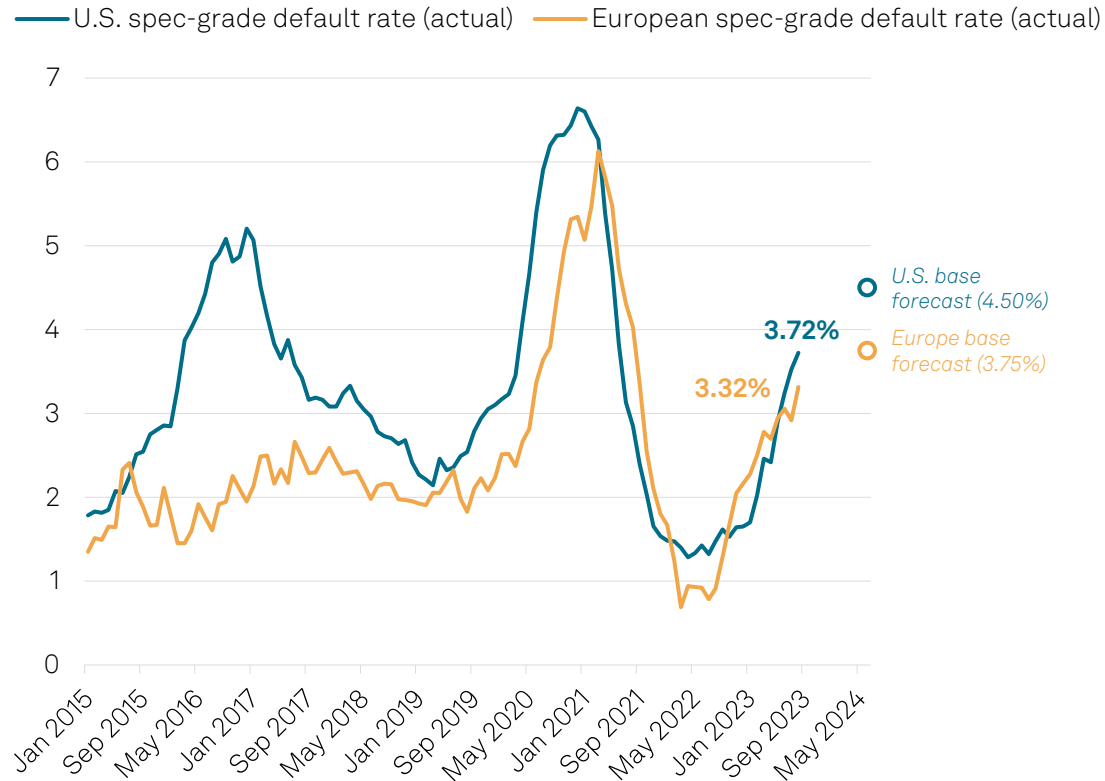
Year-to-date defaults by default type



Default tally data as of Sept. 30, 2023. Default rates as of Sept. 30, 2023. EM--Emerging markets. Sources: S&P Global Ratings Credit Research & Insights. S&P Global Market Intelligence's CreditPro.

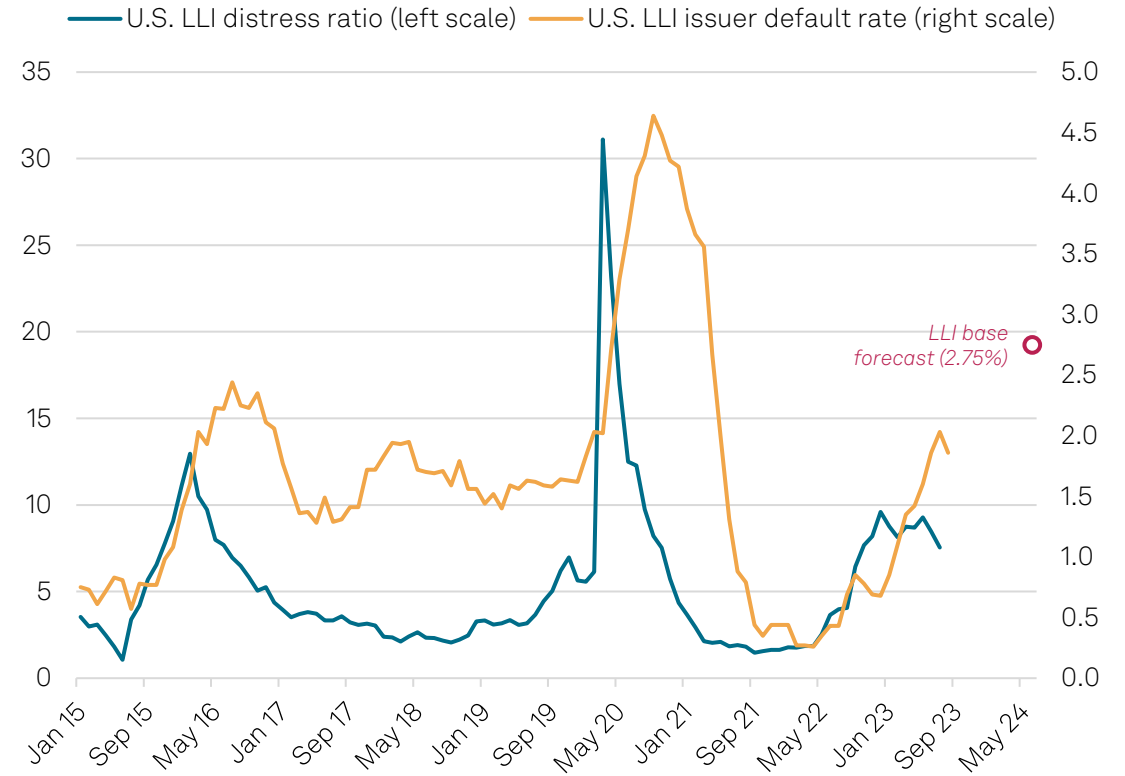
Credit Trends | We Expect Default Rates To Keep Rising

The U.S. and European speculative-grade default rates are climbing (%)



Data as of Aug. 31, 2023. Forecasts are as of June 30, 2023. . Sources: S&P Global Ratings Credit Research & Insights. S&P Global Market Intelligence's CreditPro.

The U.S. leveraged-loan default rate is climbing as costs catch up with leveraged credit (%)



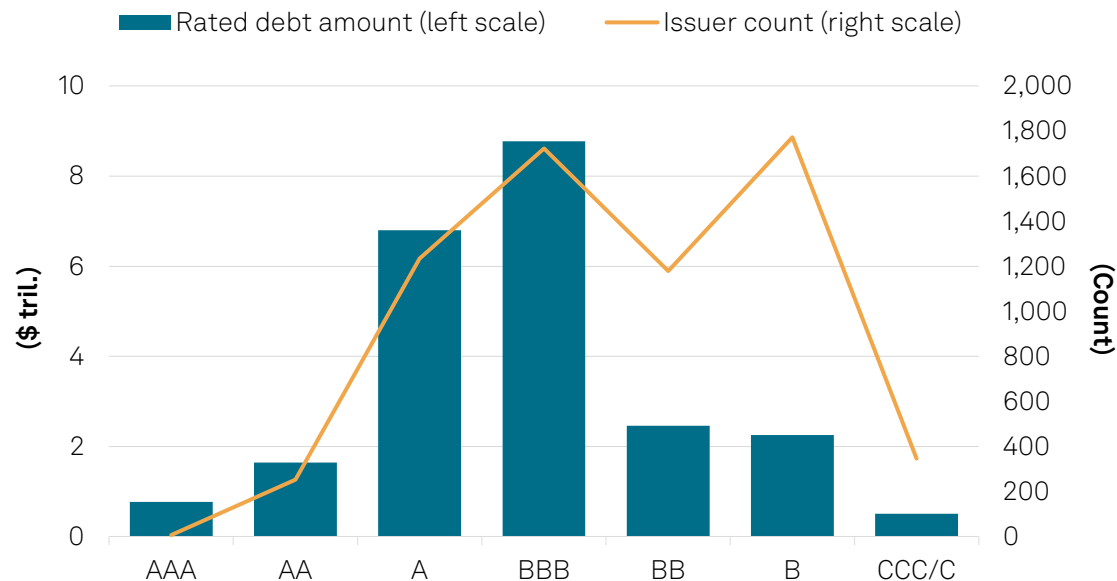
Data as of July 31, 2023. The distress ratio is by number of issuers. LLI-Leveraged loan index. Sources: PitchBook | LCD. S&P Global Ratings Credit Research & Insights.

Financing Conditions

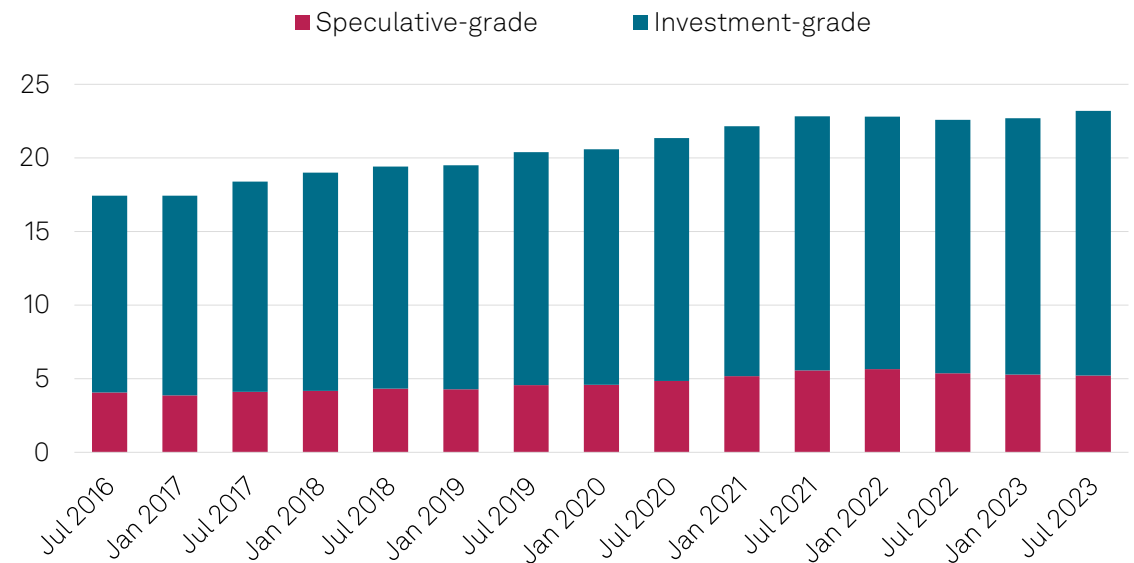
Financing Conditions | Outstanding Debt Is Predominately Investment-Grade

- While issuers of speculative-grade debt, particularly from the ‘CCC’ category, continue to face challenging financing conditions, the riskiest, lowest-rated debt represents a comparatively small share of outstanding debt.

78% of global corporate debt is investment grade



Growth of investment-grade debt outstanding has offset a contraction in speculative-grade over the past year (\$ tril.)

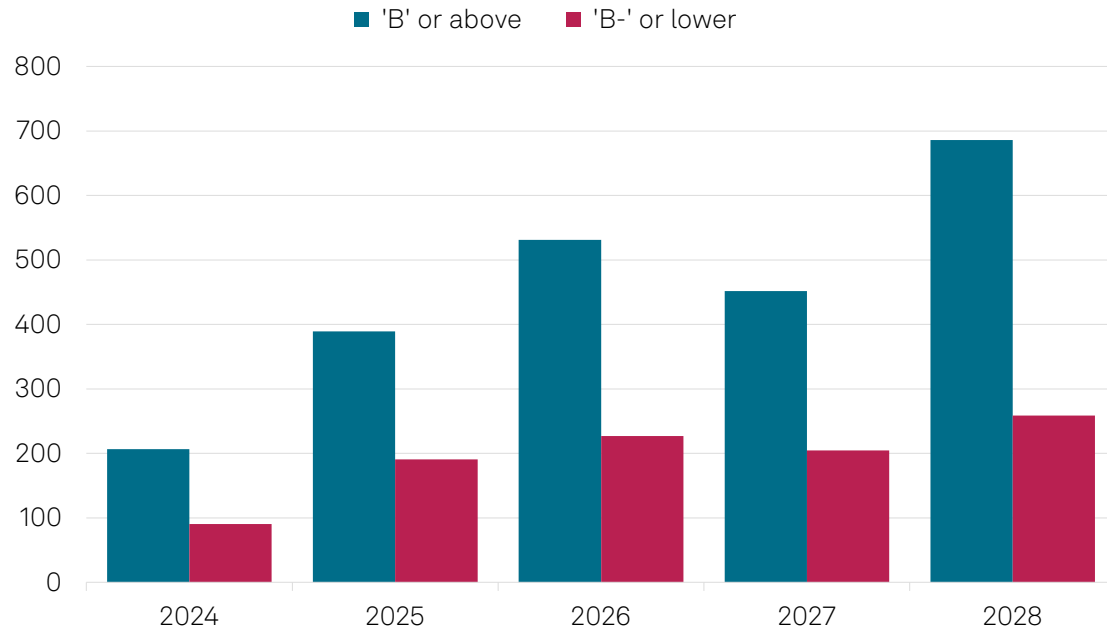


Amount and issuer count distributions of issuers as of July 1, 2023. Issue amount includes bonds, notes, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and nonfinancial issuers. Issuer count is based on the total number of issuer credit ratings. Issuer count data from August release of S&P Global Market Intelligence's CreditPro. Source: S&P Global Ratings Credit Research & Insights. S&P Global Market Intelligence's CreditPro.

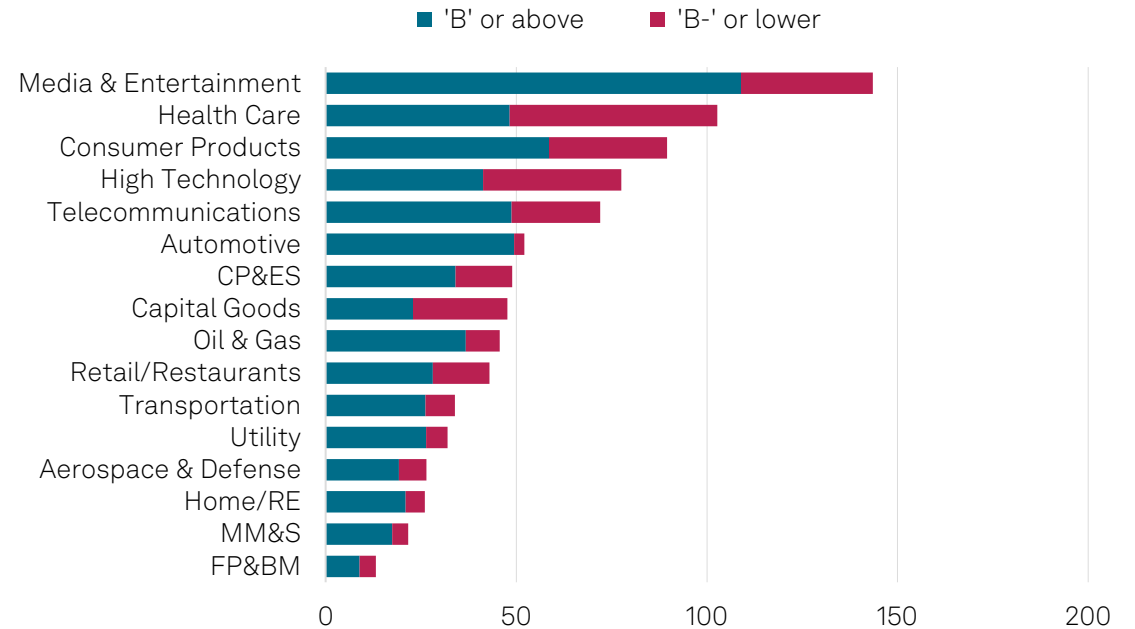
Financing Conditions | Lower-Rated Maturities Rise Sharply In Coming Years

- Speculative-grade borrowers had largely pushed out maturities back in 2020 and 2021, when financing conditions were especially favorable.
- Nearly \$300 billion in speculative-grade debt is scheduled to mature in 2024 globally, with annual maturities climbing swiftly thereafter.

Speculative-grade maturities rise sharply after 2024 (\$ bil.)



Media and entertainment and health care sectors have the most speculative-grade debt maturing globally in 2024-2025 (\$ bil.)

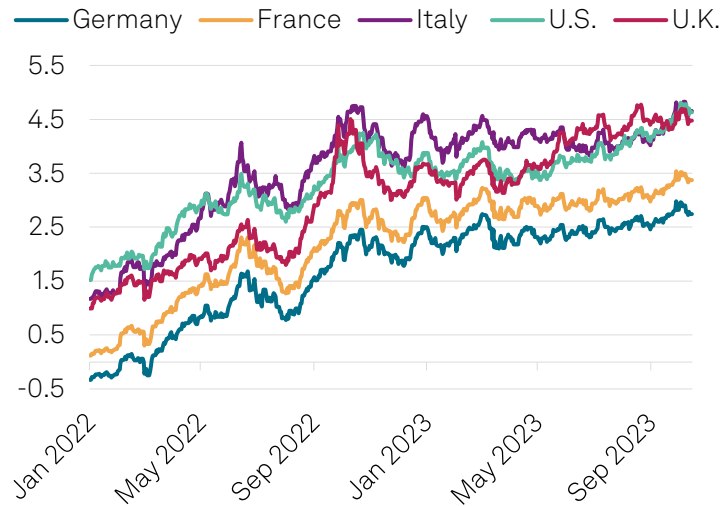


Data as of July 1, 2023. Includes nonfinancial corporate issuers' speculative-grade bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Chart on the right shows global speculative-grade nonfinancial corporate debt maturing Jan. 1, 2024 through Dec. 31, 2025. Excludes debt instruments that do not have a global scale rating. Foreign currencies are converted to U.S. dollars at the exchange rate on July 1, 2023. Home/RE: Homebuilders and real estate; MM&S: metals, mining, and steel; CP&ES: chemicals, packaging, and environmental services. Source: S&P Global Ratings Credit Research & Insights.

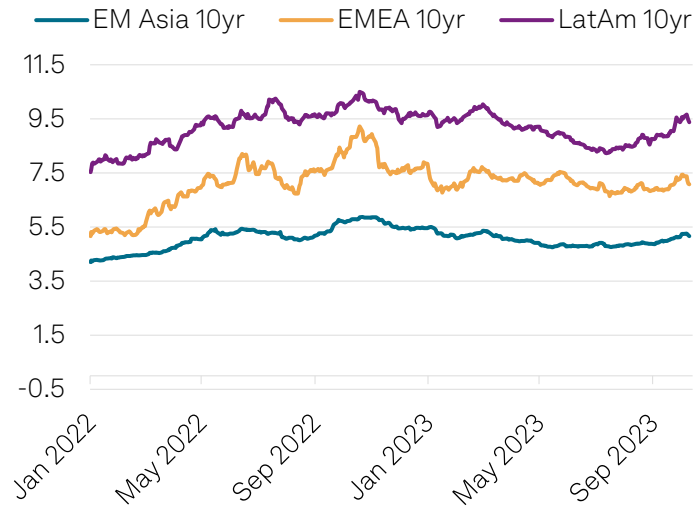
Financing Conditions | Higher For Even Longer

- Higher oil prices after core inflation peaked are complicating central bank decisions; higher-for-longer remains as the key market theme.
- Emerging-market central banks, especially of commodity exporting economies, are expected to be the first to cut rates.
- Positive real rates are likely to be a feature in many regions amid higher-for-longer interest rates and disinflation trends.

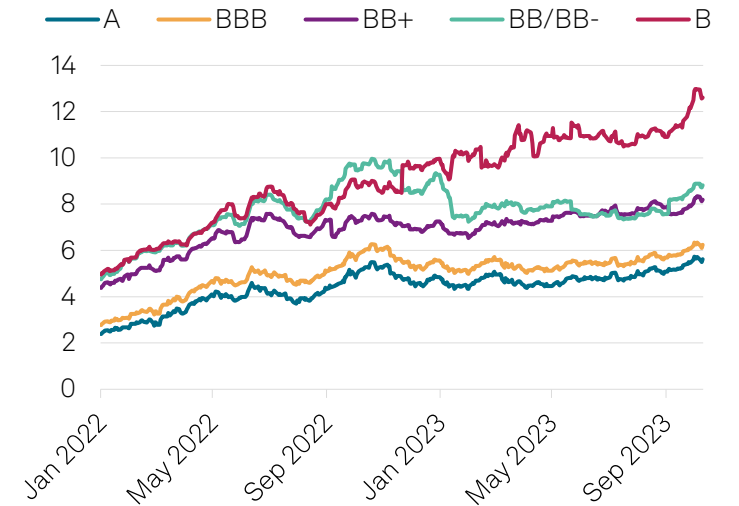
Developed economies' benchmark yields continue to trend higher (%)



Emerging markets benchmark yields converge further (%)



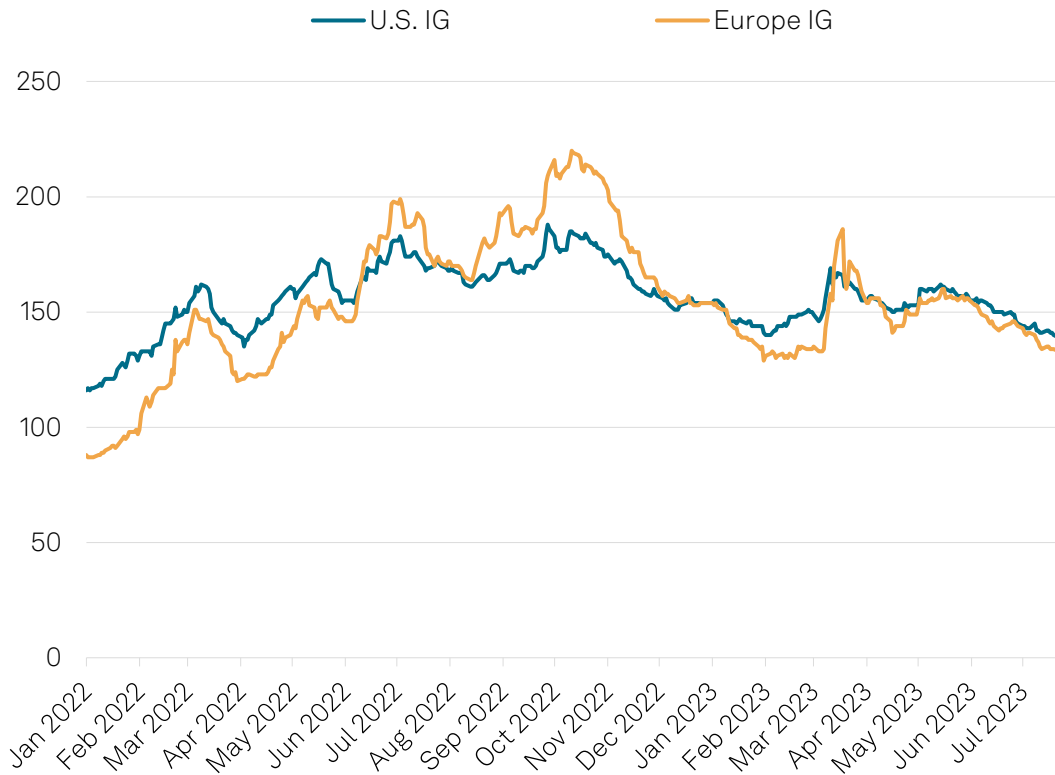
Spreads have widened for lower-rated issuers (%)



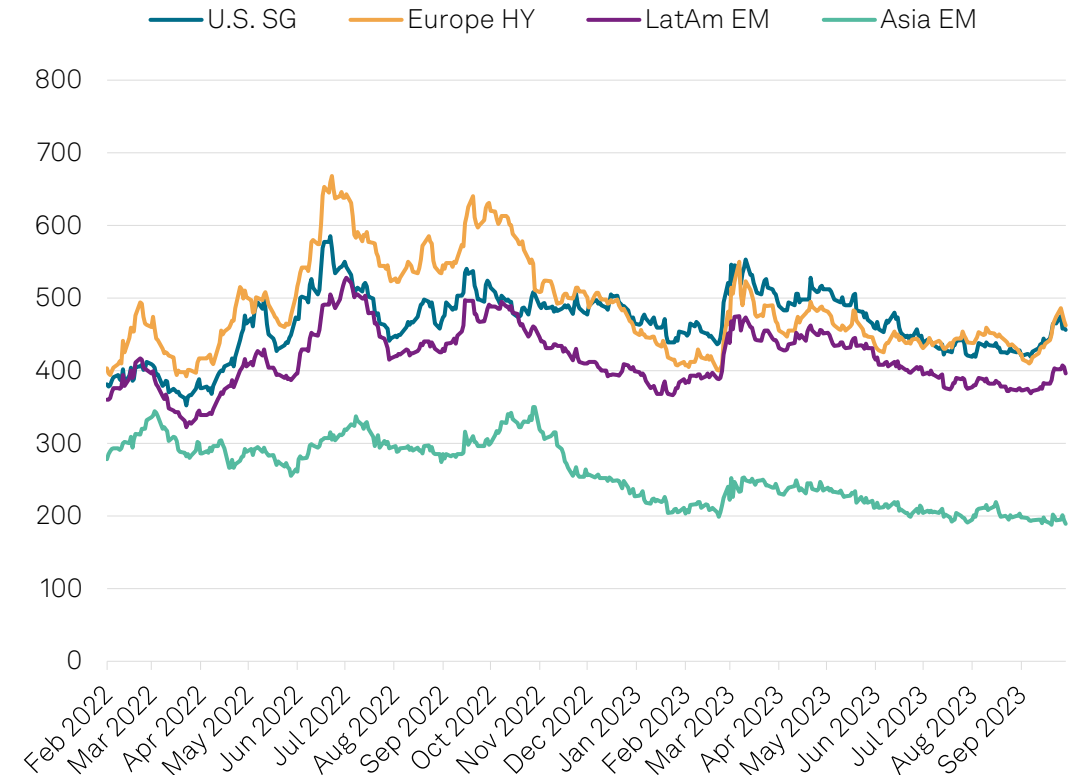
Data as of Oct. 12, 2023. Middle chart shows regional averages of 10-year benchmark yields. LatAm--Average 10-year yield for Brazil, Mexico, Colombia, Chile, and Peru. EM Asia--Average 10-year yield for India, Indonesia, Thailand, Philippines, Vietnam, and Malaysia. EMEA--Average 10-year yield of Poland, South Africa, Hungary, and Czech Republic. Right chart shows corporate 10-year yields. Sources: Refinitiv. Economics & Country Risk from IHS Markit. S&P Global Market Intelligence. S&P Global Ratings Credit Research & Insights.

Financing Conditions | Credit Spreads Starting To Widen At The Riskier End

U.S. , European investment-grade spreads narrow (bps)



Spreads on riskier debt have risen in recent weeks (bps)

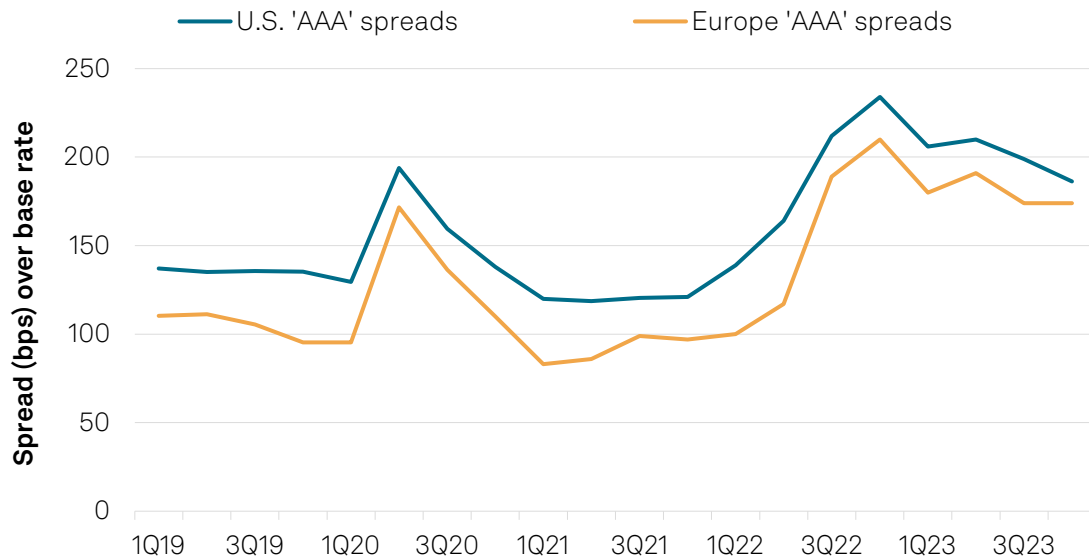


As of Oct. 12, 2023. IG--Investment grade. SG--Speculative grade. HY--High yield. bps--Basis points. LatAm--Latin America. Sources: S&P Global Ratings Credit Research & Insights. FRED (for Asia EM, LatAm EM, and Europe HY data). S&P Dow Jones Indices (for Europe IG data).

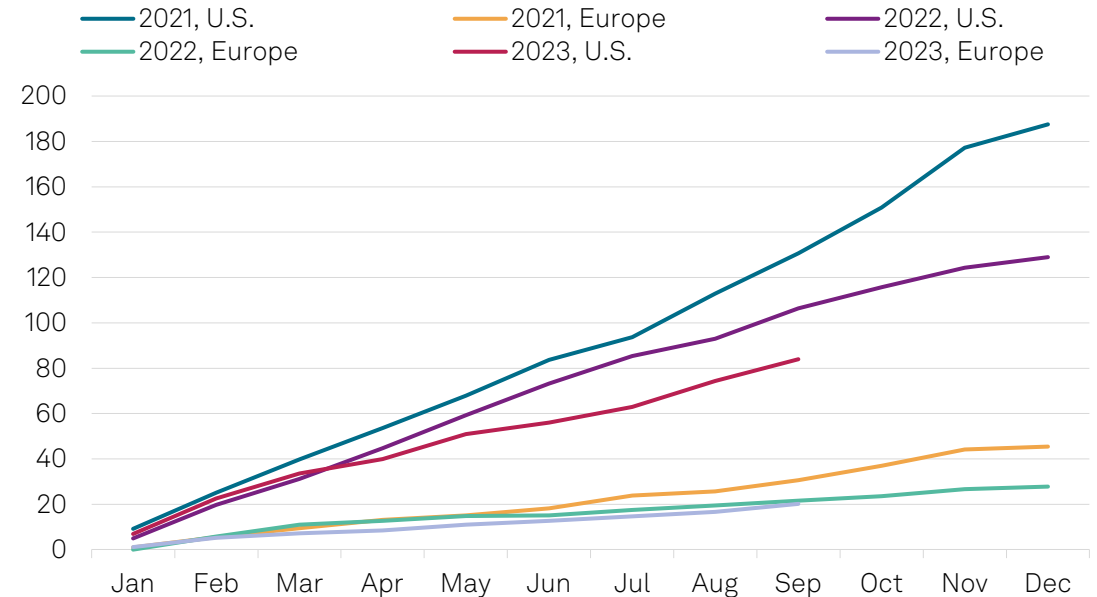
Financing Conditions | New Issue CLO Economics Are Challenging

- Global issuance of collateralized loan obligations (CLOs) was down 19% year over year through the third quarter of 2023, both in the U.S. and Europe. Both declines are largely attributable to the steep, though narrowing, decline in leveraged loan origination.
- CLO 'AAA' spreads remain well above pre-pandemic levels, reflecting tightening financing conditions, a risk-off tone in the broader market, and technical pressure.

U.S. and Europe 'AAA' primary CLO spreads



U.S. and Europe annual CLO volume



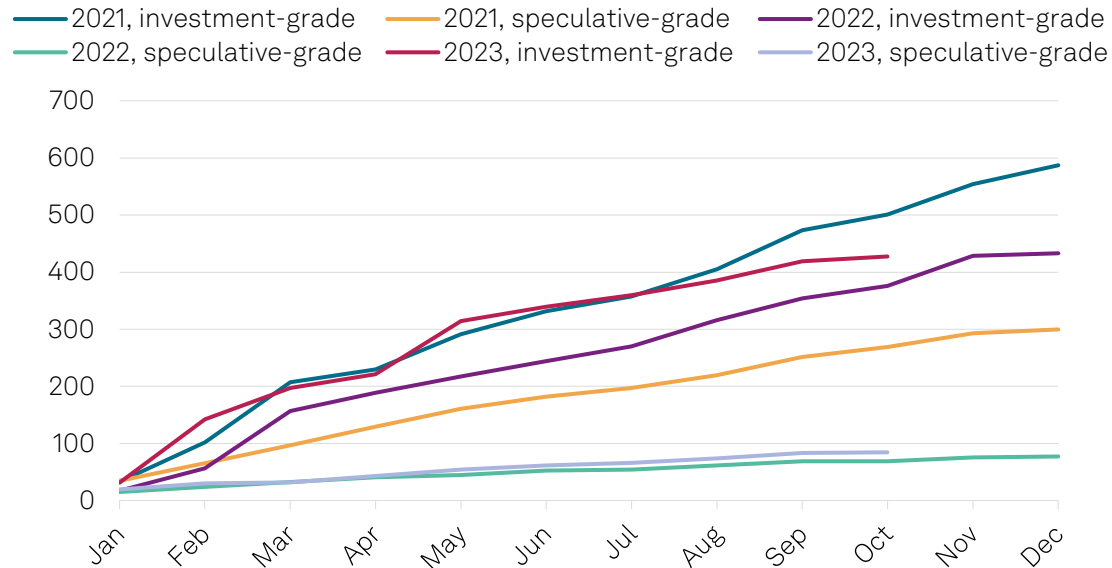
Spread data as of Oct. 9, 2023. Issuance data as of Sept. 30, 2023. CLO--Collateralized loan obligation. Sources: S&P Global Ratings Credit Research & Insights. S&P Global Market Intelligence. Leveraged Commentary and Data (LCD) from PitchBook, a Morningstar company; and Morningstar European Leveraged Loan Index (ELLI).

Regional Issuance

U.S. | Broad-Based Issuance Slowdown Continues

- Third quarter new issuance volume by nonfinancial corporates was down 40% from the second quarter, across both investment-grade and speculative-grade issuers.
- This continues a year-long downtrend, as investors push back their expectations of when the Fed will cut rates.

New nonfinancial bond issuance (cumulative) (\$ bil.)



Data as of Oct. 12, 2023. Sources: S&P Global Ratings Credit Research & Insights. Refinitiv.

New U.S. bond issuance by category (US\$ bil.)

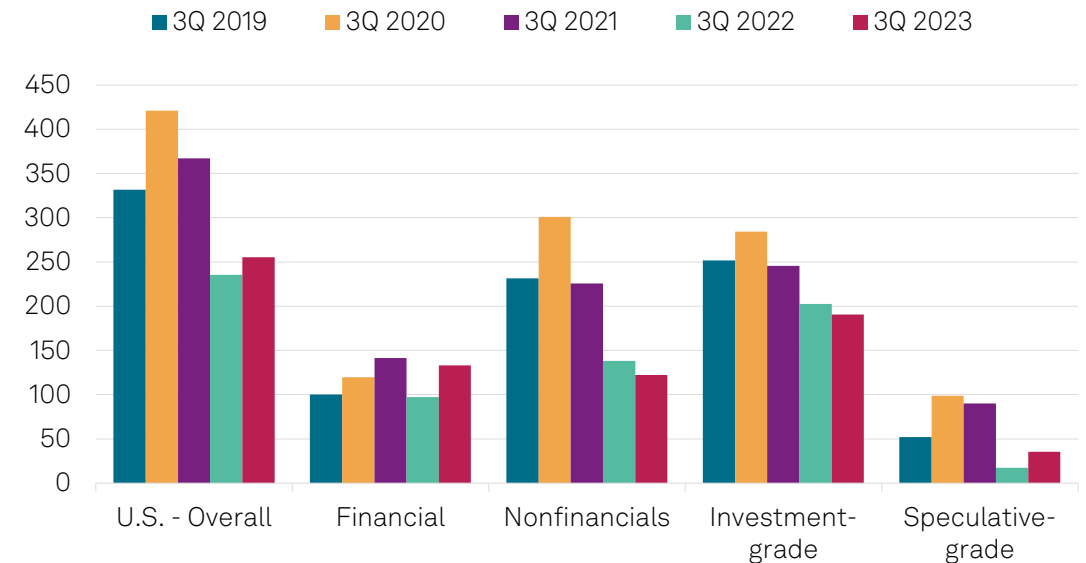
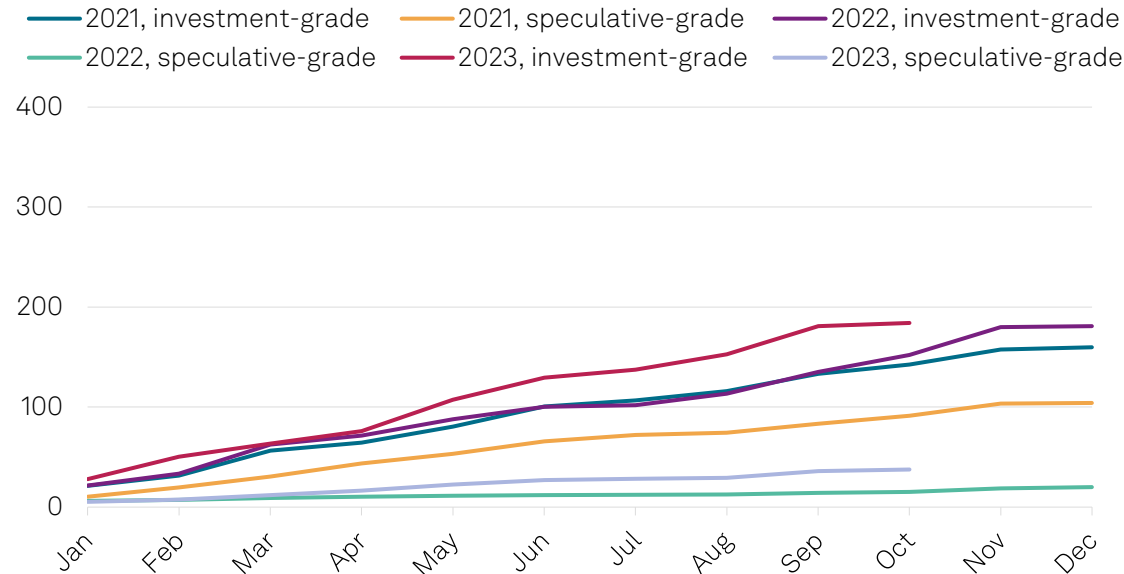


Chart shows third-quarter data as of Sept. 30, 2023. Includes both financial and nonfinancial corporates. Data for the "Overall," "Financial," and "Nonfinancial" categories include unrated issuances. Sources: S&P Global Ratings Credit Research & Insights. Refinitiv.

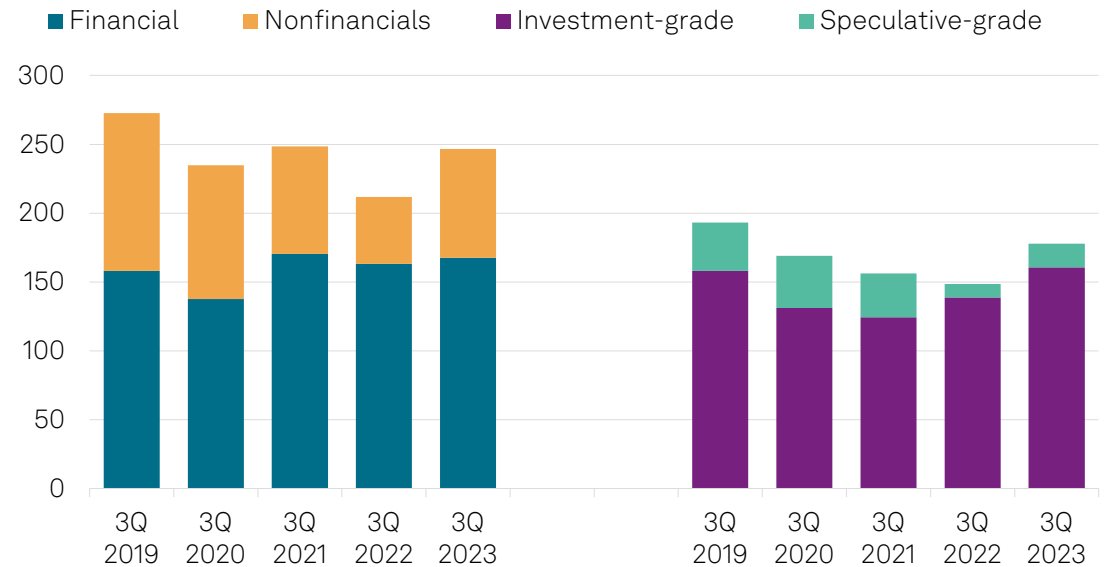
Europe | Credit Quality Remains Key In Selective Issuance Rebound

- 2023 year-to-date issuance has exceeded 2022 levels, led by strong investment-grade issuance (mostly by financial institutions) which accounted for 83%.
- Speculative-grade issuance in the third quarter was 2.5x higher than the very low base from the same period in 2022. Most of this issuance was coming from 'BB-' rated entities, continuing to imply that weaker issuers are finding it more difficult to access financial markets.

New nonfinancial bond issuance (cumulative) (€ bil.)



New European bond issuance by category (€ bil.)



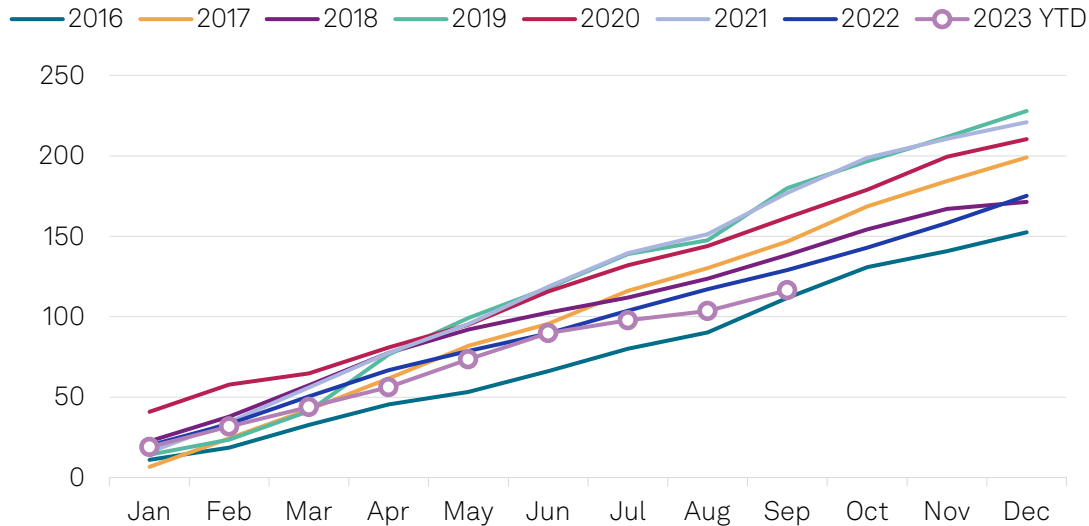
Data as of Oct. 12, 2023. Sources: S&P Global Ratings Credit Research & Insights. Refinitiv.

Chart shows third-quarter data as of Sept. 30, 2023. Includes both financial and nonfinancial corporates, with rated and unrated debt. Financials and nonfinancial corporates include unrated issuances. Sources: S&P Global Ratings Credit Research & Insights. Refinitiv.

Emerging Markets | Higher For Longer Weighs On International Issuance

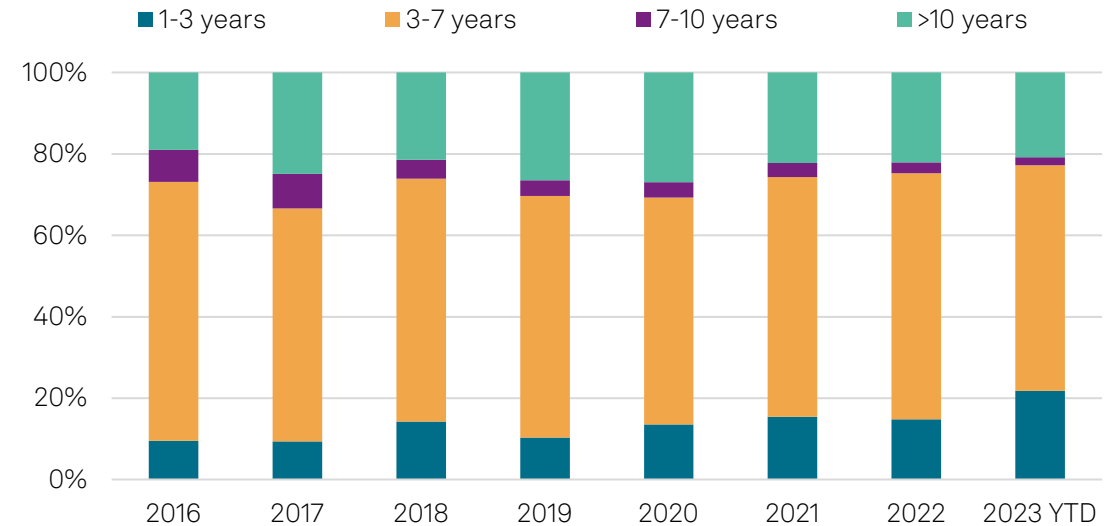
- Emerging-market issuance is subdued especially for speculative-grade issuers, whose access to external markets is constrained by elevated financing costs. Domestic markets still represent a viable alternative, especially in Latin America, although not fully compensating the decrease in foreign issuance.
- 94% of 2023 year-to-date issuance happened at a fixed rate while short-term financing (one to three years) increased to 22% from 15% in 2022, mirroring issuer uncertainty about financing conditions.

EM bond issuance, excluding China (cumulative) (\$ bil.)



Data as of Sept. 30, 2023. Includes NR (not rated) and both financial and nonfinancial entities.
Source: S&P Global Ratings Credit Research & Insights and Refinitiv.

EM issuance by tenor

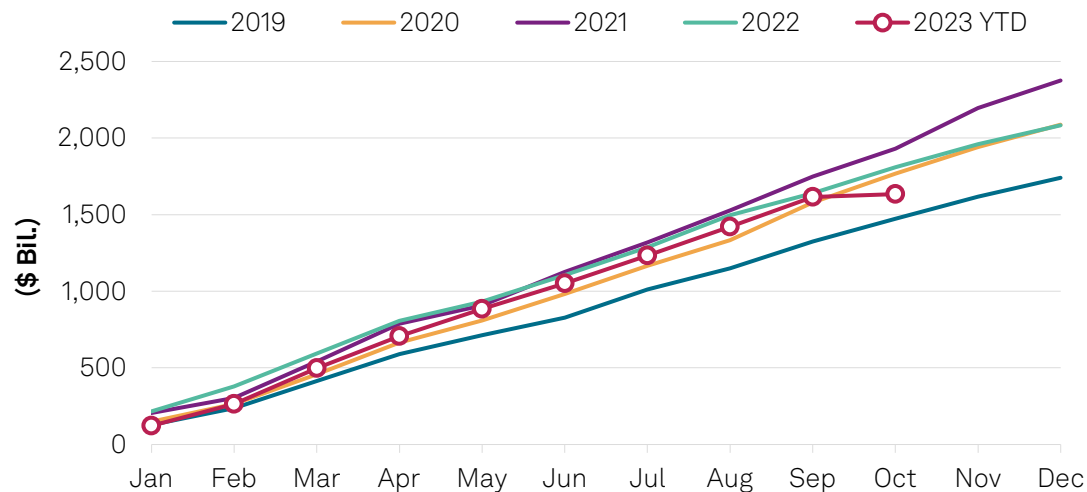


Data as of Sept. 30, 2023. Includes NR (not rated) and both financial and nonfinancial entities.
Source: S&P Global Ratings Credit Research & Insights and Refinitiv.

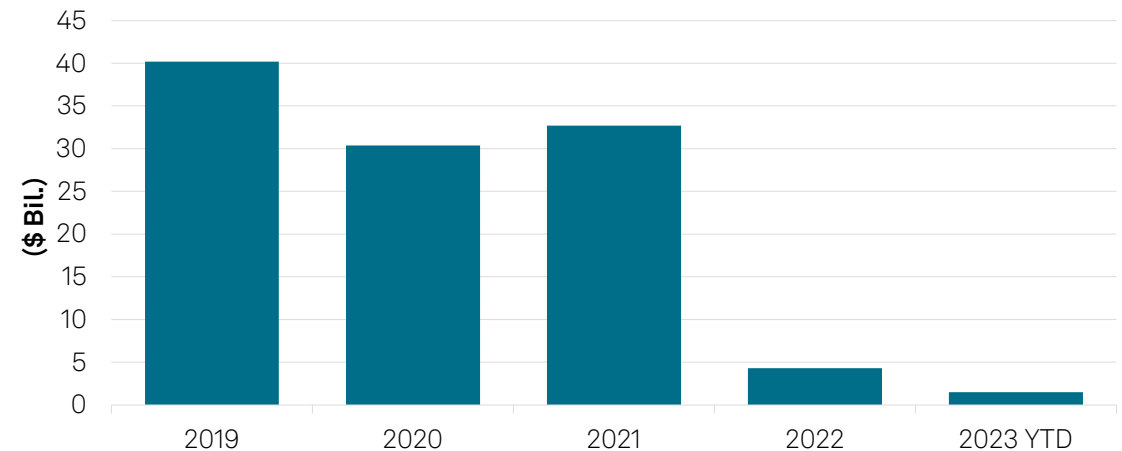
APAC | Restricted Market Access For Speculative Grade, Especially Offshore

- Year-to-date bond issuance volumes remain comparable to the record highs in 2021 and 2022 despite volatility in global interest rates. Year-on-year issuance growth in the third quarter stayed at just above 1%.
- Nonetheless, borrowers' access to primary bond markets remains highly uneven. Speculative-grade issuance so far this year has been merely a fraction of the volume in 2022, even if the latter was already a pronounced drop from the previous three years.
- Most of the issuance this year has been in local-currency bond markets. Offshore issuance in Jan.-Sep. 2023 was 51% and 79% lower than the corresponding periods in 2022 and 2021, respectively. In the third quarter, offshore issuance fell 45.6% year-on-year.

Asia-Pacific cumulative corporate bond issuance (\$ bil.)



Speculative-grade issuance volumes (\$ bil.)



Data as of Oct. 12, 2023. Issuance volumes include financial and nonfinancial corporate issuers of rated and unrated bonds. Sources: S&P Global Ratings Credit Research & Insights. Refinitiv.

Related Research

Credit Markets And Ratings Performance | Latest Research

- [This Month In Credit: On Fragile Footing](#), Oct. 27, 2023
- [Global Financing Conditions: Stubborn Rates Portend Slower Issuance Growth In 2023 And 2024](#), Oct. 26, 2023
- [Default, Transition, and Recovery: Distressed Exchanges Drive 2023 Global Corporate Defaults To 118](#), Oct. 20, 2023
- [ESG In Credit Ratings October 2023: ESG-Related Actions Hit A 2023 Monthly Low](#), Oct. 19, 2023
- [Credit Conditions: War In The Middle East Compounds Global Geopolitical Risks](#), Oct. 18, 2023
- [Scenario Analysis: How Resilient Are Middle-Market CLO Ratings \(2023 Update\)?](#), Oct. 17, 2023
- [Ratings Performance Insights: Q3 2023](#), Oct. 11, 2023
- [Credit Trends: Business Development Companies' Assets Provide A Glimpse Into The Private Credit Market](#), Oct. 3, 2023
- [Global Credit Conditions Q4 2023 Resilience Under Pressure](#), Sept. 28, 2023
- [Credit Cycle Indicator Q4 2023: Risks Could Intensify Before The Cycle Turns](#), Sept. 28, 2023
- [Asia-Pacific Sector Roundup Q4 2023 A Skewed Recovery](#), Sept. 27, 2023
- [Global Economic Outlook Q4 2023: Nearing The Rate Plateau](#), Sept. 27, 2023
- [Default, Transition, and Recovery: 2022 Annual Greater China Corporate Default And Rating Transition Study](#), Sept. 27, 2023
- [Credit Conditions North America Q4 2023: Shift To Low Gear](#), Sept. 26, 2023
- [Credit Conditions Europe Q4 2023: Resilience Under Pressure Amid Tighter Financial Conditions](#), Sept. 26, 2023
- [Credit Conditions Emerging Markets Q4 2023 High Interest Rates Sour The Mood](#), Sept. 26, 2023

Credit Markets And Ratings Performance | Latest Research

- [Credit Conditions Asia-Pacific Q4 2023: China Downside Risk Is High](#), Sept. 26, 2023
- [Emerging Markets Real Estate Issuers Stand Their Ground](#), Sept. 20, 2023
- [Default, Transition, and Recovery: The U.S. Leveraged Loan Default Rate Could Climb To 2.75% By June 2024 As Economic Growth Grinds Lower](#), Sept. 16, 2023
- [Credit Trends: Global State Of Play: Debt Growth Diverging By Credit Quality](#), Sept. 6, 2023
- [Back To Business: Credit Clouds Gathered In August](#), Sept. 5, 2023
- [Default, Transition, and Recovery: The European Speculative-Grade Corporate Default Rate Could Rise To 3.75% By June 2024](#), Aug. 18, 2023
- [Default, Transition, and Recovery: The U.S. Speculative-Grade Corporate Default Rate Could Rise To 4.5% By June 2024](#), Aug. 17, 2023
- [Credit Trends: Improving Finances Drive U.S. Public Finance Credit Quality In The Second Quarter](#), Aug. 15, 2023
- [Emerging Markets Monthly Highlights: Interest-Rate Cuts Have Started, More To Come](#), Aug. 10, 2023
- [CLO Spotlight: U.S. CLO Tranche Defaults As Of July 27, 2023](#), Aug. 9, 2023
- [Divergences In Global Credit Conditions Grow As The Macro Landscape Shifts, Report Says](#), Aug. 4, 2023
- [S&P Global Ratings Report Shines Spotlight On India's Economic And Capital Markets Potential Over Next Decade](#), Aug. 3, 2023

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