Global Credit Markets Update | Q4 2024

Good Vibrations

Oct. 31, 2024

S&P Global Ratings

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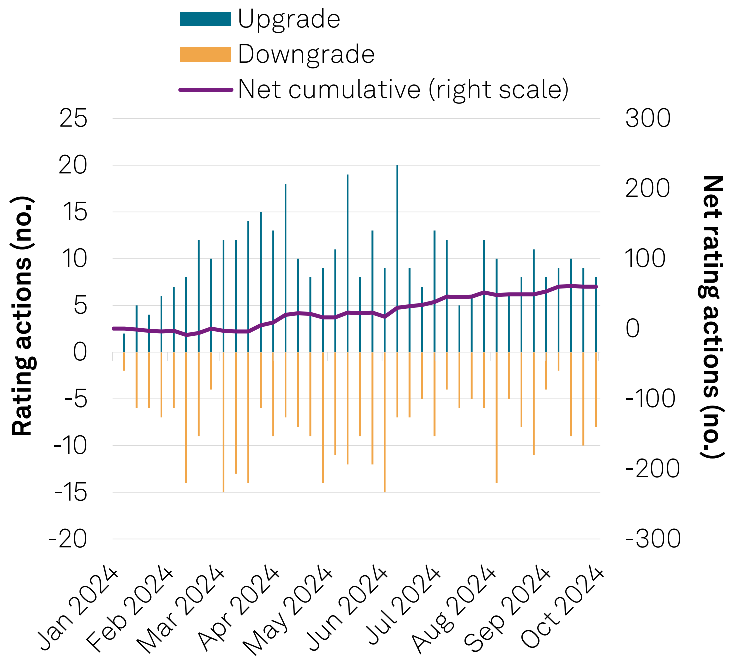
This report does not constitute a rating action

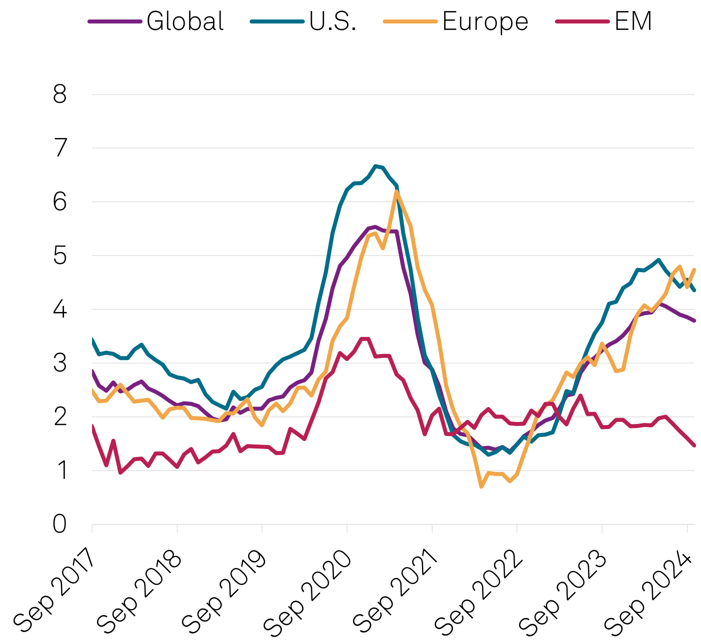
Q4 2024 Top Takeaway

Rating Trends Continue To Improve, And Funding Costs Have Become More Favorable

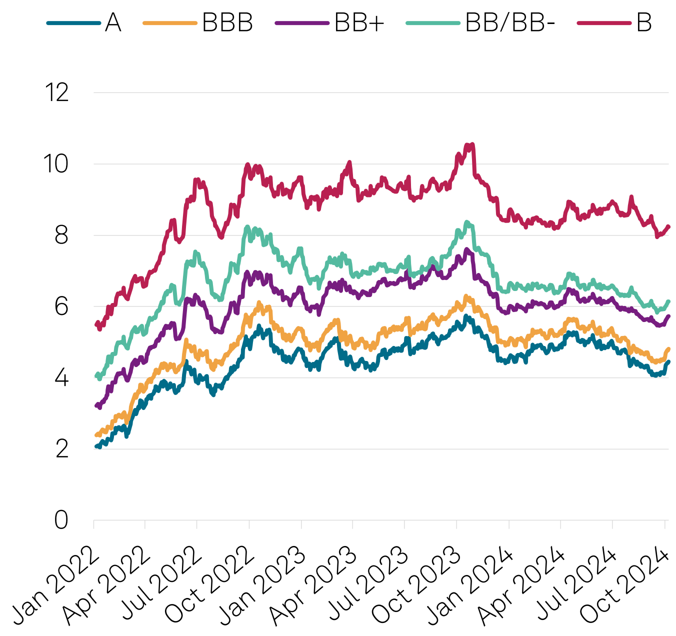
Rating actions are skewed positive in 2024*



Spec.-grade defaults may be peaking§ (%)



Yields are easing but volatility remains‡ (%)



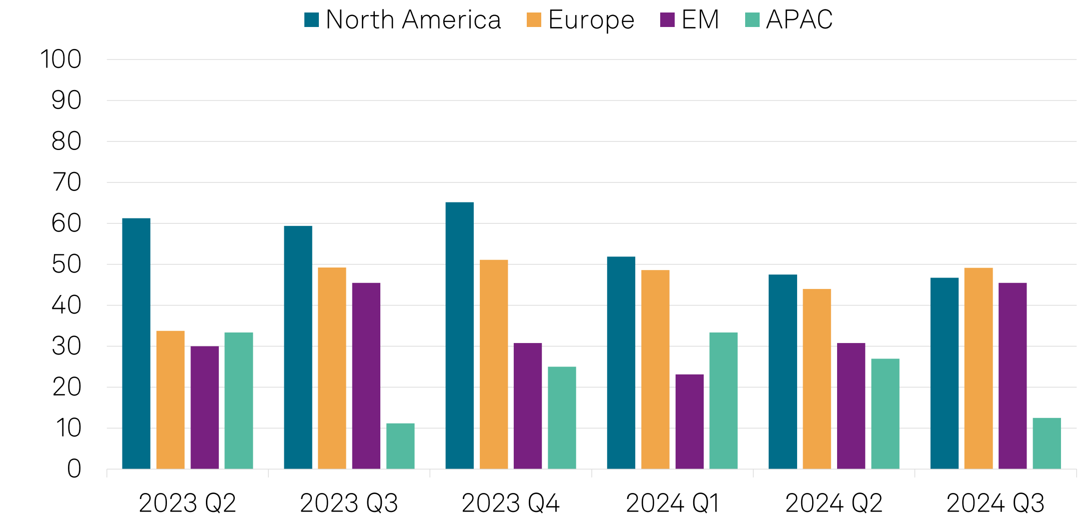
Data as of Sept. 30, 2024 for the left and middle chart, and Oct. 9, 2024 for the right chart. *Left chart: Net cumulative is upgrades minus downgrades. Downgrades are shown as a negative number and exclude defaults. Rating actions for financials, nonfinancials, and sovereigns. §Middle chart: 12-month trailing default rates. EM--Emerging markets. YTD--Year to date. ‡Right chart shows corporate U.S. dollar 10-year yields. Sources: S&P Global Market Intelligence's CreditPro, S&P Global Ratings Credit Research & Insights.

Credit Rating Trends

Credit Trends | 2024 Rating Actions Remain Positively Skewed

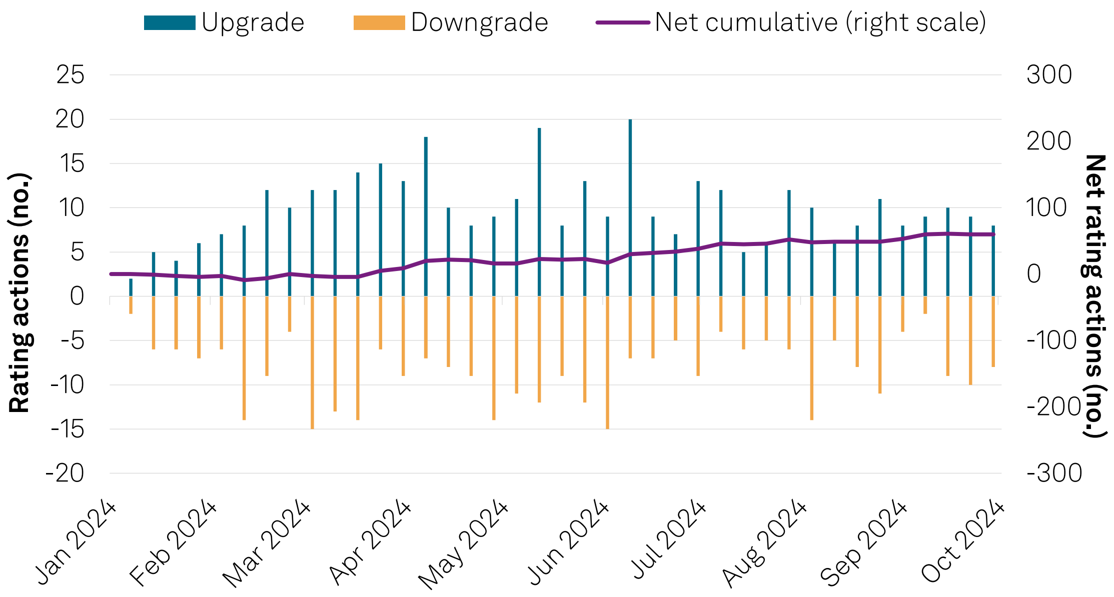
- Asia-Pacific was the only region where the downgrade ratio improved in the third quarter; the percentage of downgraded issuers fell to 13%, the second lowest rate in the past 11 quarters.
- Nonetheless, global net cumulative rating actions (upgrades minus downgrades) continued to rise through the first nine months of 2024, peaking at a net positive of 61 by the second week of September, and staying close to that level since.

Downgrade ratios fell for Asia-Pacific (%)



Data as of Sept. 30, 2024. Chart shows downgrades as a percentage of rating actions. Excludes sovereigns and defaults. EM--Emerging markets. APAC--Asia-Pacific. EM consists of Argentina, Brazil, Chile, China, Colombia, Hungary, Mexico, India, Indonesia, Malaysia, Thailand, Philippines, Poland, Peru, Vietnam, Saudi Arabia, South Africa, and Turkiye. Source: S&P Global Ratings Credit Research & Insights.

Global rating actions: cumulative YTD actions peak at 61



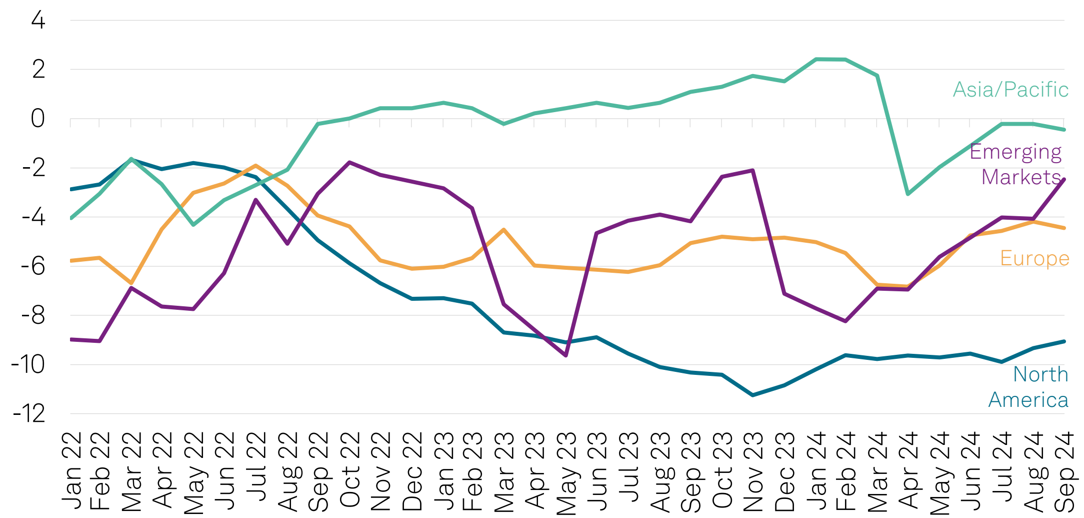
Data as of Sept. 30, 2024. Net cumulative is upgrades minus downgrades. Downgrades are shown as a negative number and exclude defaults. Rating actions for financials, nonfinancials, and sovereigns. YTD—Year to date. Source: S&P Global Ratings Credit Research & Insights.

Credit Trends | Negative Bias Improved Across All Regions

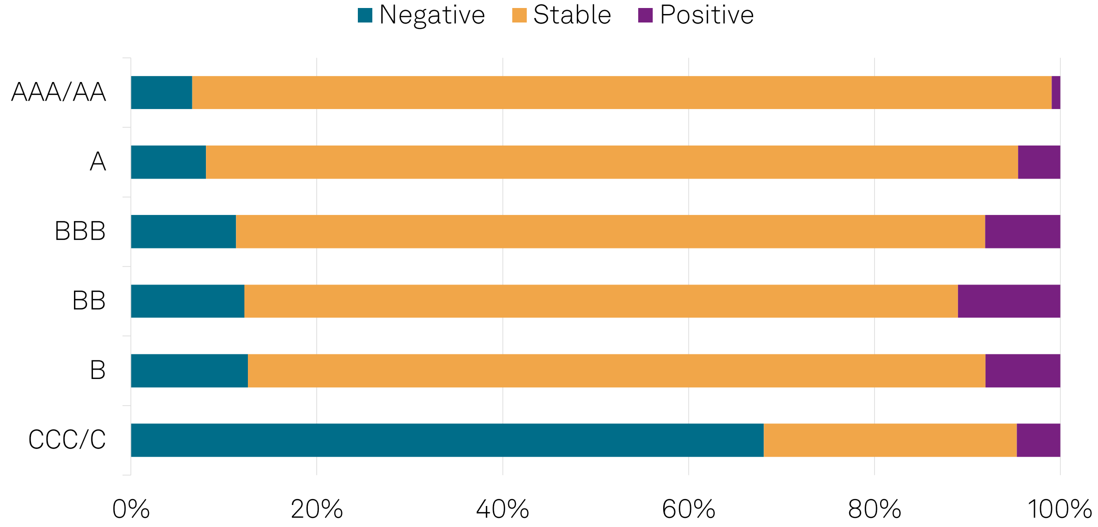
- Net bias (positive minus negative bias) improved across all regions in the third quarter. North America has the lowest net bias while emerging markets saw the largest improvement quarter-over-quarter (2.4 percentage points).
- Positive bias is highest among higher-rated speculative-grade issuers ('BB' category), while negative bias remains concentrated within the 'CCC' category and below.

The net rating bias improved across all regions

Net bias by region (%)



Negative bias is concentrated at 'CCC' and below

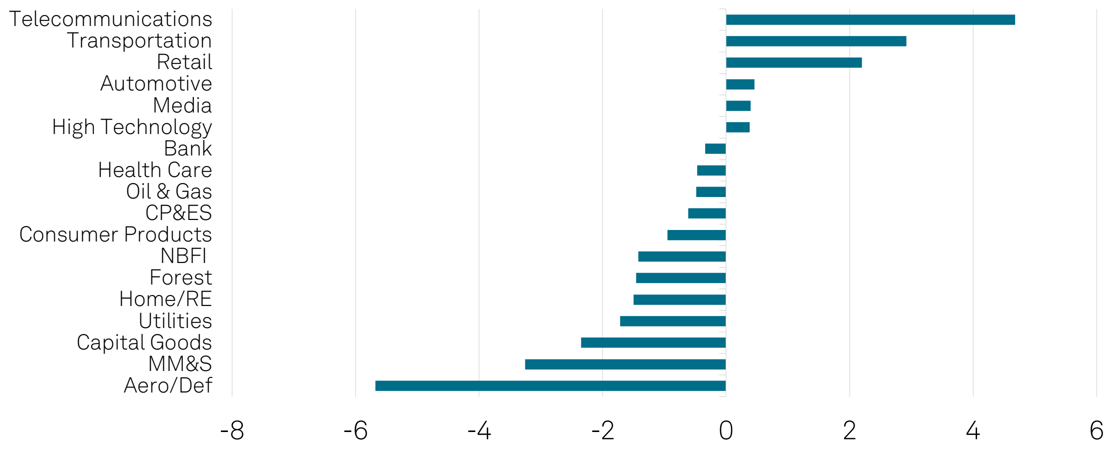


Data as of Sept. 30, 2024. Excludes sovereigns. Net bias is positive bias minus negative bias. Negative bias is the share of issuers with ratings that either have negative outlooks or are on CreditWatch with negative implications. Positive bias is the share of issuers with ratings that either have positive outlooks or are on CreditWatch with positive implications. Emerging Markets consist of Argentina, Brazil, Chile, China, Colombia, Hungary, Mexico, India, Indonesia, Malaysia, Thailand, Philippines, Poland, Peru, Vietnam, Saudi Arabia, South Africa, and Turkiye. Source: S&P Global Ratings Credit Research & Insights.

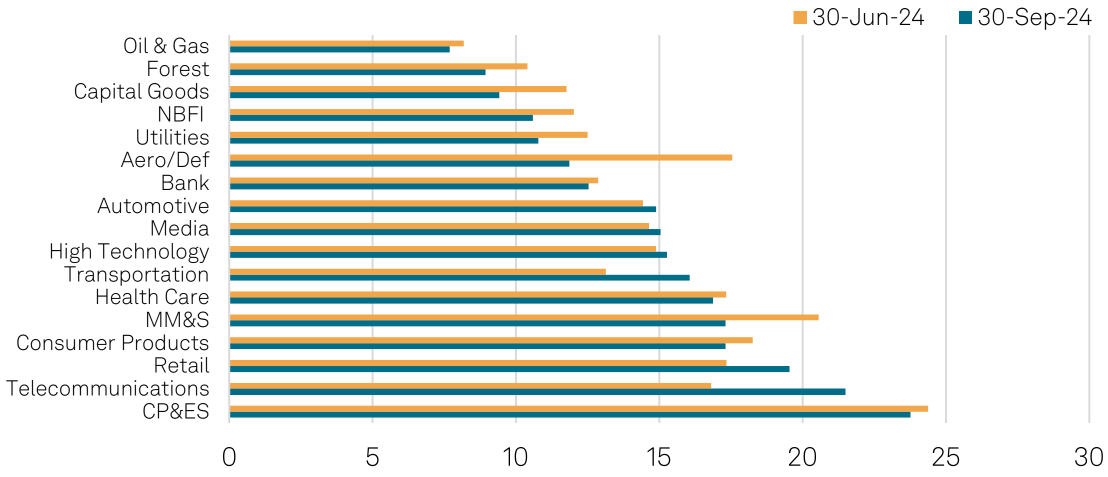
Credit Trends | Telcos Saw The Largest Q3 Deterioration In Negative Bias

- Two-thirds of sectors saw improving negative bias trends in the third quarter, an improvement from the second quarter when roughly half had shown improvement.
- The biggest improvement occurred among aerospace and defense issuers-declining to 11.9% from 17.5%. The largest deterioration was in telecommunications, increasing 4.7 percentage points to 21.5%.
- Chemicals, packaging, and environmental services continued to have the highest negative bias at 23.8% by the end of the third quarter, down slightly from 24.4% in the second quarter.

Negative bias improved in two-thirds of the sectors (%)



Chemicals continues to have the highest negative bias (%)

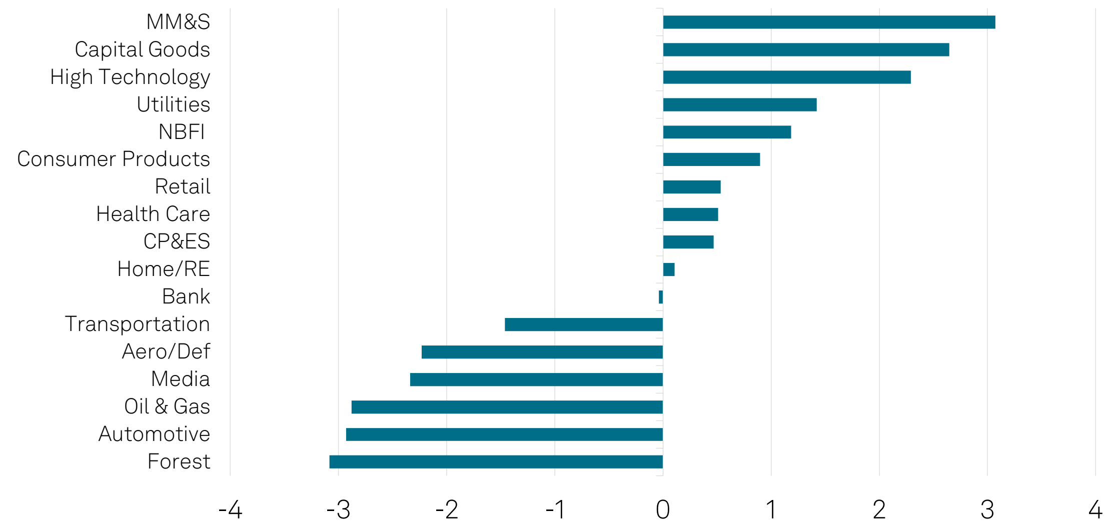


Data as of Sept. 30, 2024. Includes financials and nonfinancial corporates, excluding insurance. Negative bias is the share of issuers with negative outlooks or ratings on CreditWatch negative. The chart on the left shows quarter-over-quarter percentage point changes in negative bias. Aero/Def--Aerospace 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. NBFI--Nonbank financial institutions. Retail--Retail/restaurants. Source: S&P Global Ratings Credit Research & Insights.

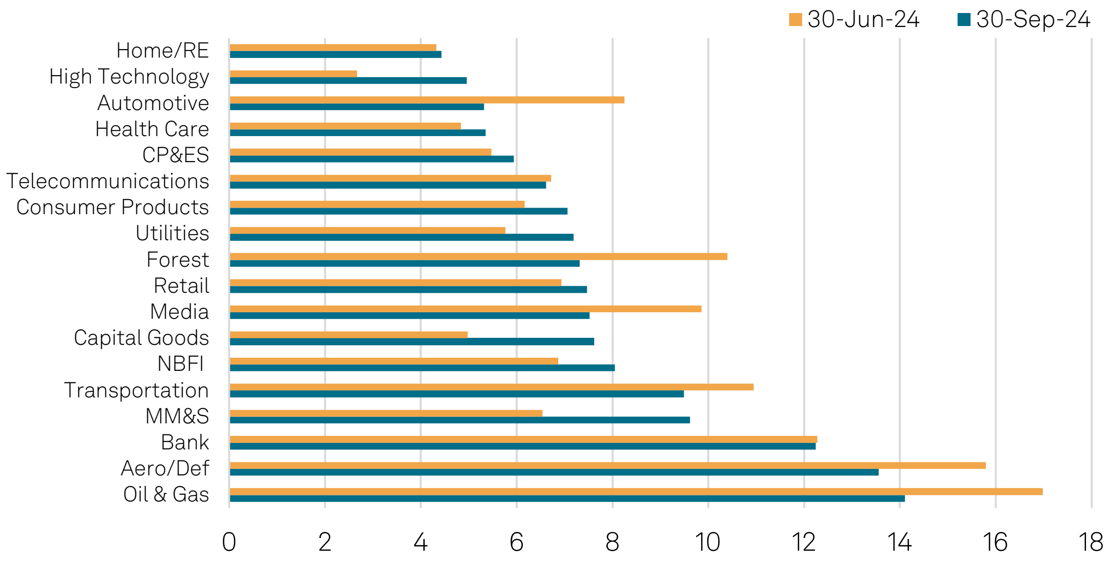
Credit Trends | Metals & Mining Saw The Largest Q3 Increase In Positive Bias

- The number of sectors showing improving positive bias trends outnumbered deteriorating sectors in the third quarter.
- The biggest improvement in positive bias occurred among metals, mining, and steel issuers--increasing to 9.6% from 6.5%. The largest deterioration was in forest products and building materials, decreasing over three percentage points to 7.3% from 10.4%.
- Oil and gas continued to have the highest positive bias at the end of the third quarter at 14.1%, down from 17.0% in the second quarter.

Positive bias improvements outnumbered deteriorations (%)



Oil And Gas continues to have the highest positive bias (%)

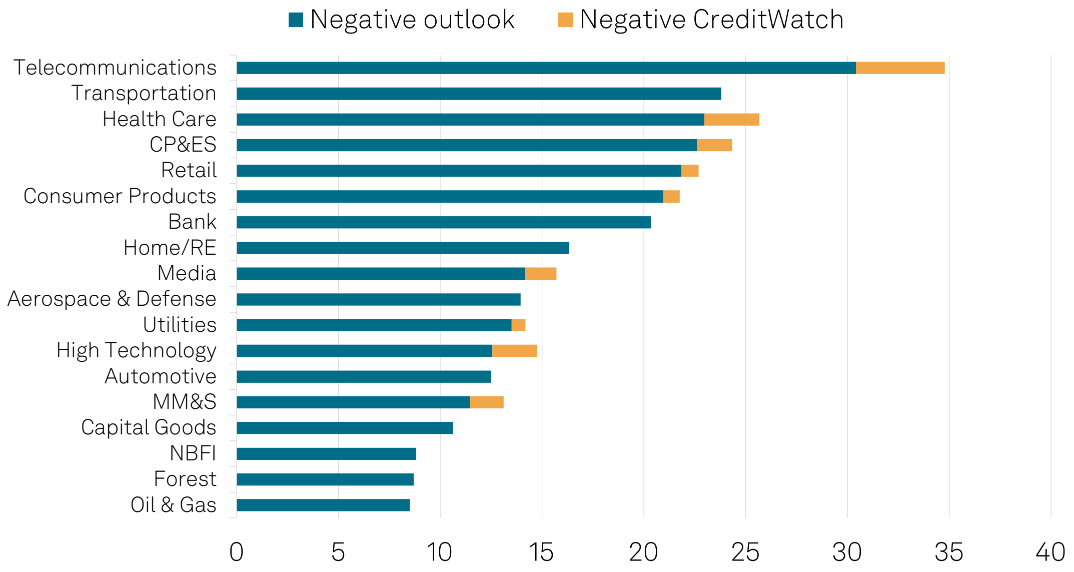


Data as of Sept. 30, 2024. Includes financials and nonfinancial corporates, excluding insurance. Positive bias is the share of issuers with positive outlooks or ratings on CreditWatch positive. The chart on the left shows quarter-over-quarter percentage point changes in positive bias. Aero/Def--Aerospace 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. NBFI--Nonbank financial institutions. Retail--Retail/restaurants. Source: S&P Global Ratings Credit Research & Insights.

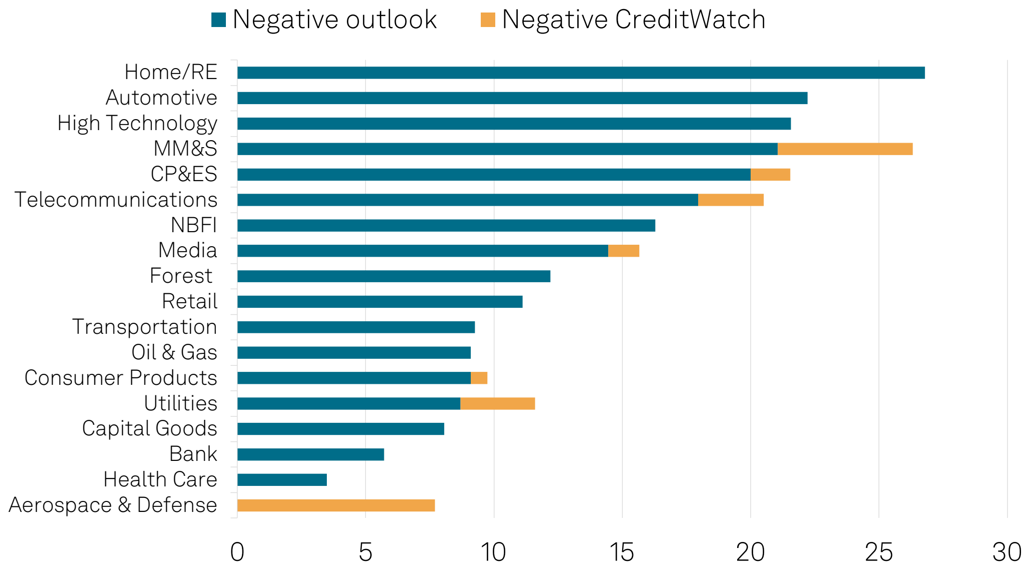
Credit Trends | U.S. Telcos And Europe Real Estate Lead Potential Downgrades

- Telecommunications continued to lead potential downgrades (issuers with negative outlook or on CreditWatch negative) in North America in the third quarter, as intensifying competition and debt-funded acquisitions drove negative rating activity in the sector.
- Real estate, especially the commercial space (CRE), leads potential downgrades in Europe. CRE remains under pressure due to cooling economic growth and consumer spending, though interest rate cuts have historically proved positive for real estate more broadly.

North America: Telcos lead the negative outlooks (%)

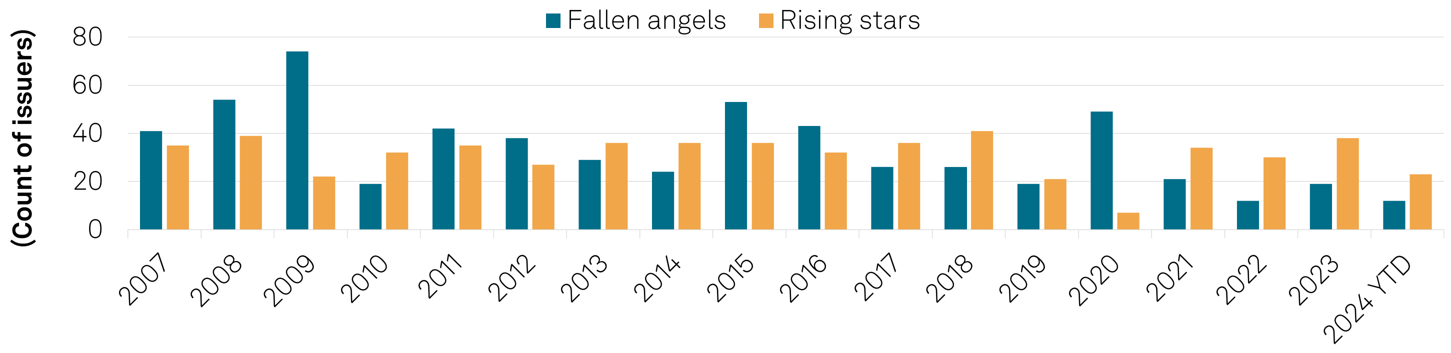


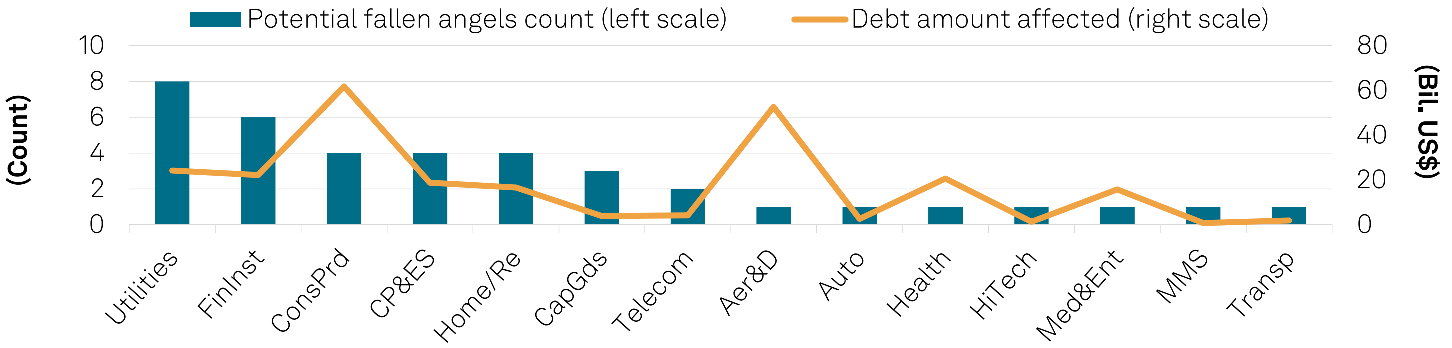
Europe: Real estate leads negative outlooks (%)



Data as of Sept. 30, 2024. Data used in calculation only includes parent companies and excludes insurance. 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 | Rising Stars Exceed Fallen Angels But Pace Likely To Slow



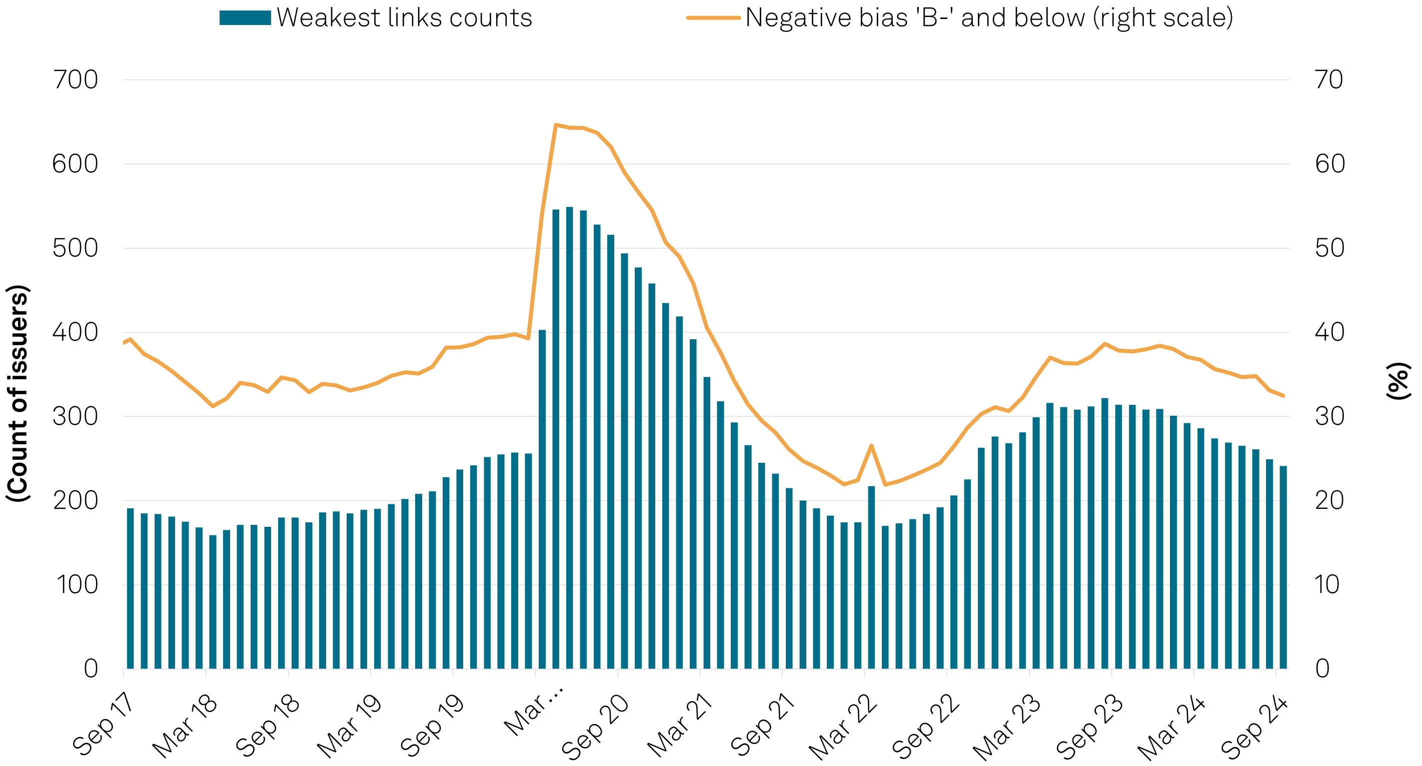


Data as of Sept. 30, 2024. Data exclude sovereigns and 11 Russian, or Russia-related, entities that were fallen angels in March 2022 and whose ratings were subsequently withdrawn in compliance with EU sanctions. CapGds--Capital goods. ConsPrd--Consumer products. FinInst--Financial institutions. HomeRe--Homebuilders/real estate companies. Med&Ent--Media and entertainment. MMS--Metals, mining and steel. OilG--Oil and gas. Ret/Res--Retail/restaurants. Transp--Transportation. Telecom--Telecommunications. Source: S&P Global Ratings Credit Research & Insights.

- Rising stars (upgrades to investment grade) outnumbered fallen angels (downgrades to speculative grade) in the third quarter, eight to three.
- Oil and gas led rising stars with two--one due to a related action on its sovereign and the other due to M&A. The sector now leads rising stars year-to-date with four. Positive trends notwithstanding, an escalation of geopolitical tensions remains a key risk for the sector.
- Potential rising stars decreased by 13% this quarter, suggesting the pace of future rising stars may slow.
- In contrast, potential fallen angels increased by 20% in the third quarter, signaling we could see more fallen angels to come.

Credit Trends | Weakest Links Tally Falls But Sector Performance Differs

Weakest Links Fall for the Third Consecutive Quarter



Weakest links and speculative-grade data as of Sept. 30, 2024. Weakest links are issuers rated 'B-' or lower with negative outlooks or on CreditWatch negative.
Sources: S&P Global Market Intelligence's CreditPro, S&P Global Ratings Credit Research & Insights.

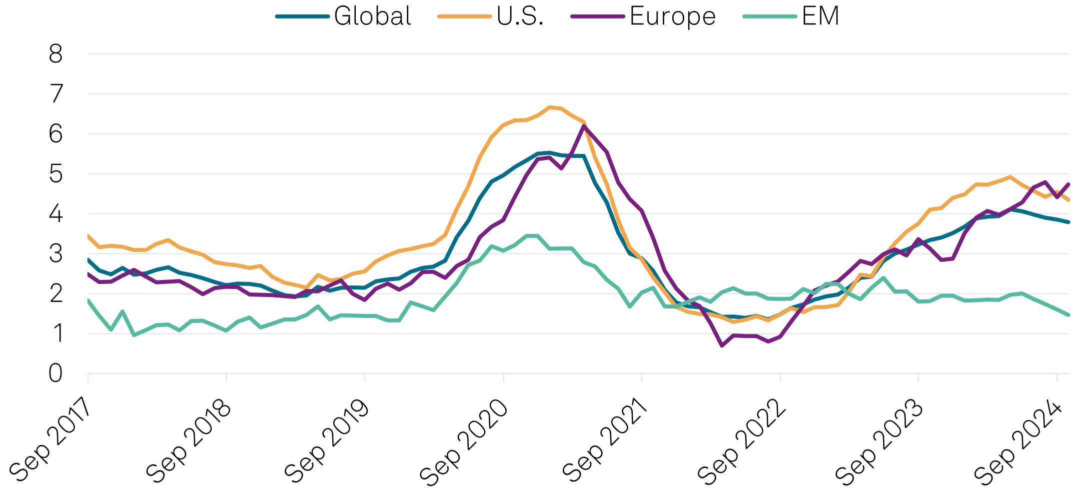
- The number of "weakest links" (issuers rated 'B-' or lower with negative outlooks or on CreditWatch negative) fell to 241 in the third quarter from 265 in the previous quarter; with all regions now below their five-year average.
- Most sectors experienced a drop in their weakest links tally from the previous quarter with capital goods, consumer products and health care all seeing the biggest drop with five each.
- Only three sectors saw an increase in weakest links this quarter including telecoms, transportation and high technology. Telecom led, increasing by three--two from the U.S. and one from Brazil.

Credit Trends | Quarterly Defaults Suggest Defaults May Have Peaked

- Corporate defaults decreased to 31 in the third quarter versus 41 in the second quarter, led by a drop in defaults from the U.S. (falling 20% from the second quarter).
- In Europe, despite year-to-date defaults being the highest since 2008, the number of defaults dropped by two (quarter-on-quarter), suggesting a potential peak.
- Distressed exchanges continue to drive defaults, accounting for 65% of quarterly defaults, up from the previous quarter with 46%.

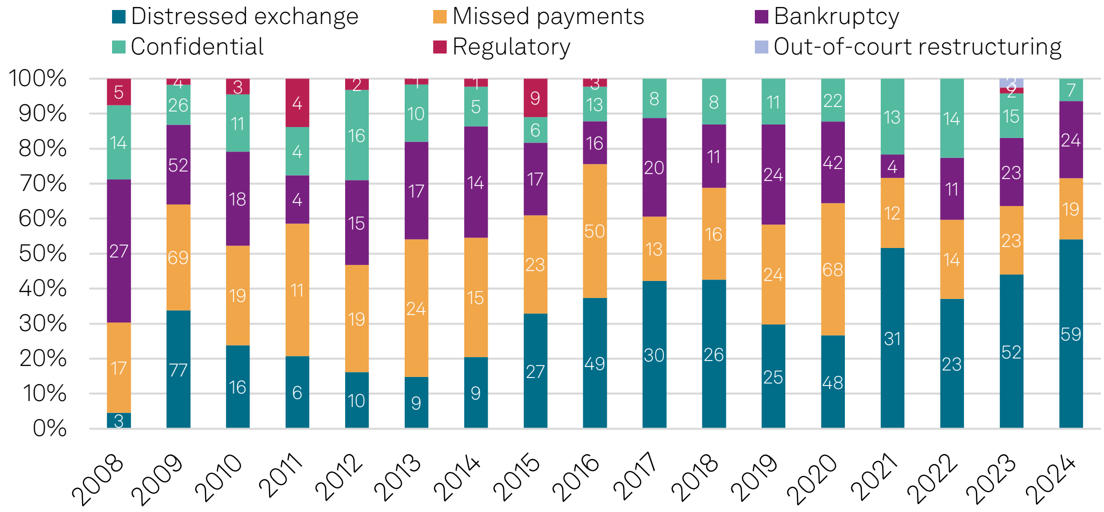
Default rates may have peaked in most regions

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



Distressed exchanges led global defaults year-to-date

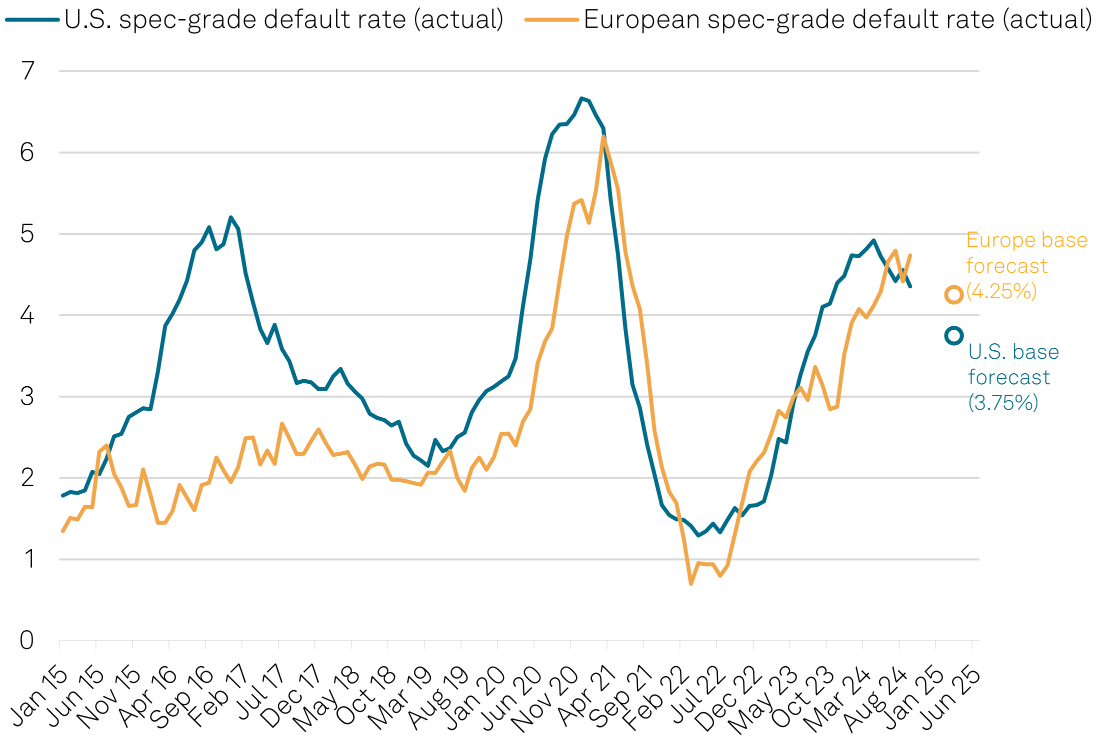
Defaults by default type



Data as of Sept. 30, 2024. EM--Emerging markets. YTD--Year to date. Sources: S&P Global Market Intelligence's CreditPro, S&P Global Ratings Credit Research & Insights.

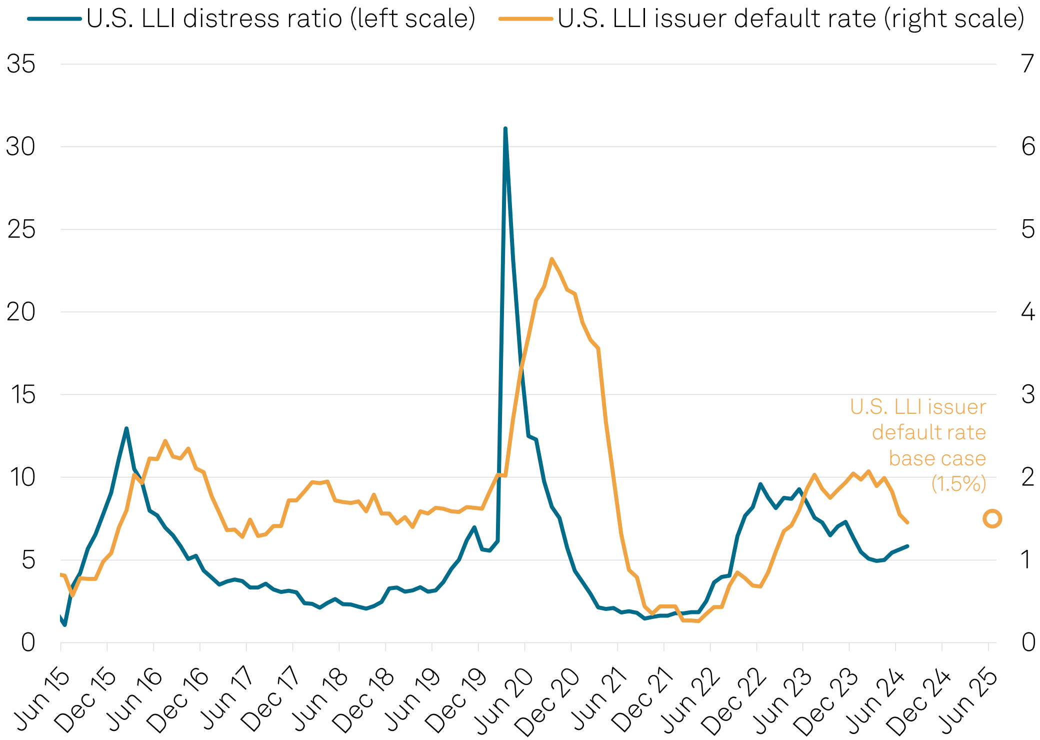
Credit Trends | Default Rates Expected To Fall By June 2025

We forecast the U.S. and European speculative-grade default rates to fall to 3.75% and 4.25% by June 2025 (%)



Data as of Sept. 30, 2024. Forecasts are as of June. 30, 2025. Sources: S&P Global Market Intelligence's CreditPro, S&P Global Ratings Credit Research & Insights.

The U.S. leveraged-loan default rate to remain near 1.5% through to June 2025 (%)



Data as of July 31, 2024. The distress ratio is by number of issuers. LLI-Leveraged loan index. Forecasts are as of June 30, 2025. Sources: Pitchbook | LCD. S&P Global Ratings Credit Research & Insights.

Financing Conditions

Financing Conditions | Reduction In Near-Term Maturities Continues

Larger debt maturities are approaching

Even as borrowers are making progress reducing near-term maturities

Debt maturing in the next:	12 months	24 months	36 months
Total debt maturing	$2.14 tril. ↑ 7.2% since Jan. 1, 2024	$4.73 tril. ↑ 4.5% since Jan. 1, 2024	$7.31 tril. ↑ 0.1% since Jan. 1, 2024
% of total debt	8.8%	19.5%	30.1%
Speculative-grade share	12%	16%	18%
Amount rated 'B-' and lower	$70.8 bil. ↑ from $60.4 bil. Jan. 1, 2024	$216.6 bil. ↑ from $214.0 bil. Jan. 1, 2024	$405.2 bil. ↓ from $441.4 bil. Jan. 1, 2024
Regional breakout	U.S. 38%, Europe 40%, Rest of the world 22%	U.S. 41%, Europe 39%, Rest of the world 20%	U.S. 43%, Europe 39%, Rest of the world 19%

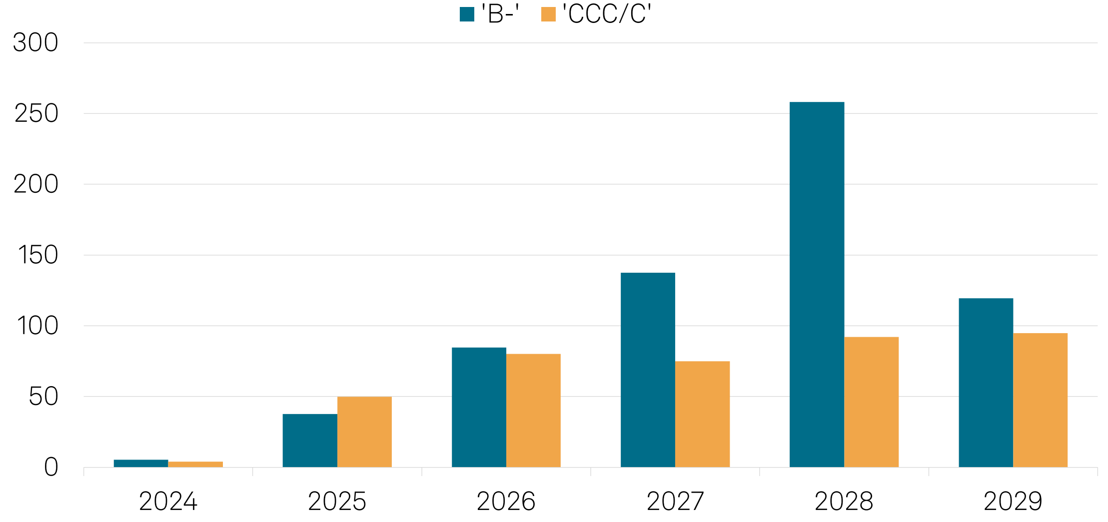
Data as of October 1, 2024. Includes financial and nonfinancial corporates' bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings.
Source: S&P Global Ratings Credit Research & Insights.

- 2025 maturities for speculative-grade nonfinancial corporate entities are down 41% since the beginning of this year, with 2026 and 2027 maturities reduced as well.
- Maturities to peak in 2028 in the U.S., and in 2026 in Europe, reflecting the concentrations of speculative-grade debt in the U.S. and investment-grade financial-services debt in Europe.
- Borrowing costs continue to fall and we estimate that, based on current yields, U.S. borrowers could face a 1.3 percentage point increase in the yields on both 'BBB' and 'BB' bonds maturing in 2025.
- Global rated corporate debt outstanding is up 3.2% since the beginning of the year, to $24.3 trillion, as growth of financial services debt outpaces that of nonfinancial corporates.

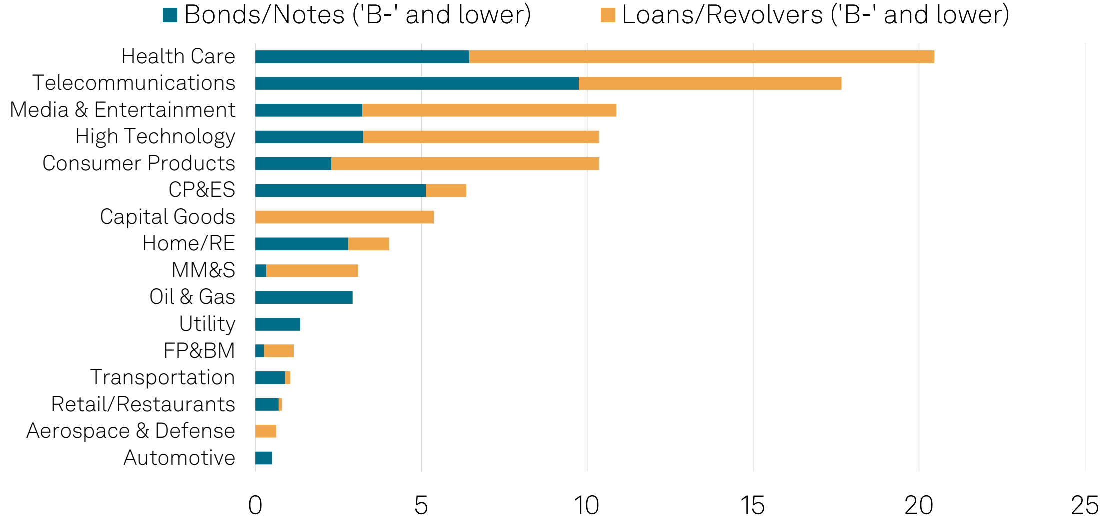
Financing Conditions | Despite Positivity Challenges Remain For The Lowest-Rated Issuers

- Maturities of debt rated 'CCC+' and lower to exceed those rated 'B-' in 2025, as the lowest-rated borrowers have faced more challenging financing conditions over the past year.
- While 'CCC' category maturities should hold relatively steady through 2029, 'B-' maturities will rise sharply through 2028.
- 61% of 'B-' or lower nonfinancial corporate debt maturing through 2025 consist of floating-rate instruments, mostly loans and revolvers, with health care and telecommunications accounting for the largest share of the debt.

'B-' maturities to rise sharply through 2028 (bil. US$)...



...with health care and telcos leading through 2025 (bil. US$)

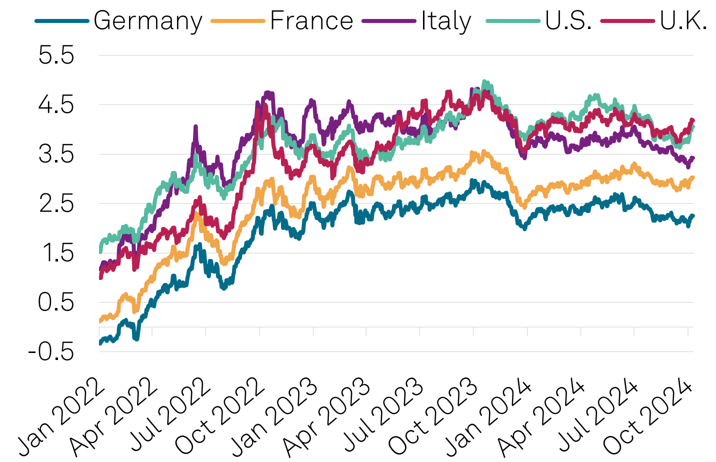


Data as of Oct. 1, 2024. Includes nonfinancial corporate issuers' speculative-grade bonds, loans, and revolving credit facilities that are rated 'B-' and lower by S&P Global Ratings. Chart on the right shows global speculative-grade nonfinancial corporate debt maturing Oct. 1, 2024, through Dec. 31, 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 Oct. 1, 2024. FP&BM: Forest products and building materials; 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.

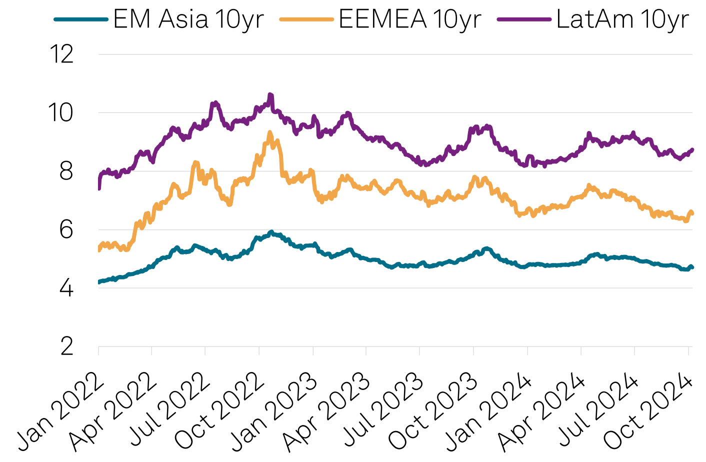
Financing Conditions | Benchmark Yields Are Declining Amid Renewed Volatility

- Global benchmark yields continued to decline in the third quarter but volatility has picked back up particularly in the U.S.
- The Fed has begun its rate cut cycle with 50 bps, while the ECB has already cut rates three times since June. As major central banks lower rates, government and corporate bond yields will ease further, although the path and pace of global cuts remain uncertain.
- Rates may not decline to the lows seen a few years ago, given that the neutral rate is now estimated to be higher than pre-COVID and central banks are likely to settle at higher rates. Political and economic uncertainties could also potentially mitigate the impact of central bank easing.

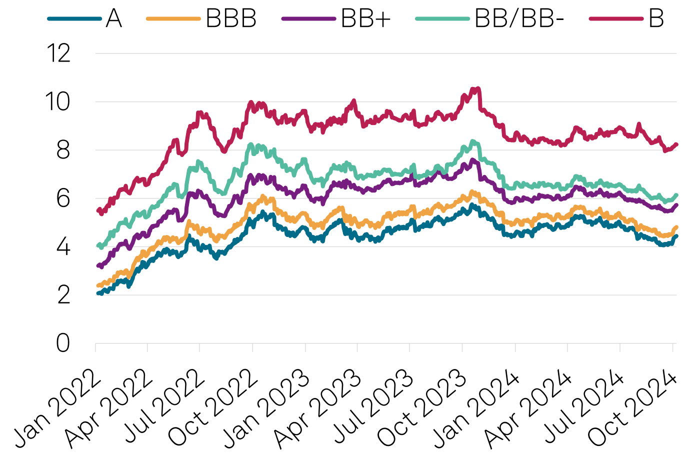
Political and economic uncertainties strain developed economies' benchmark yields (%)



Emerging markets benchmark yields follow trends in U.S. rates (%)



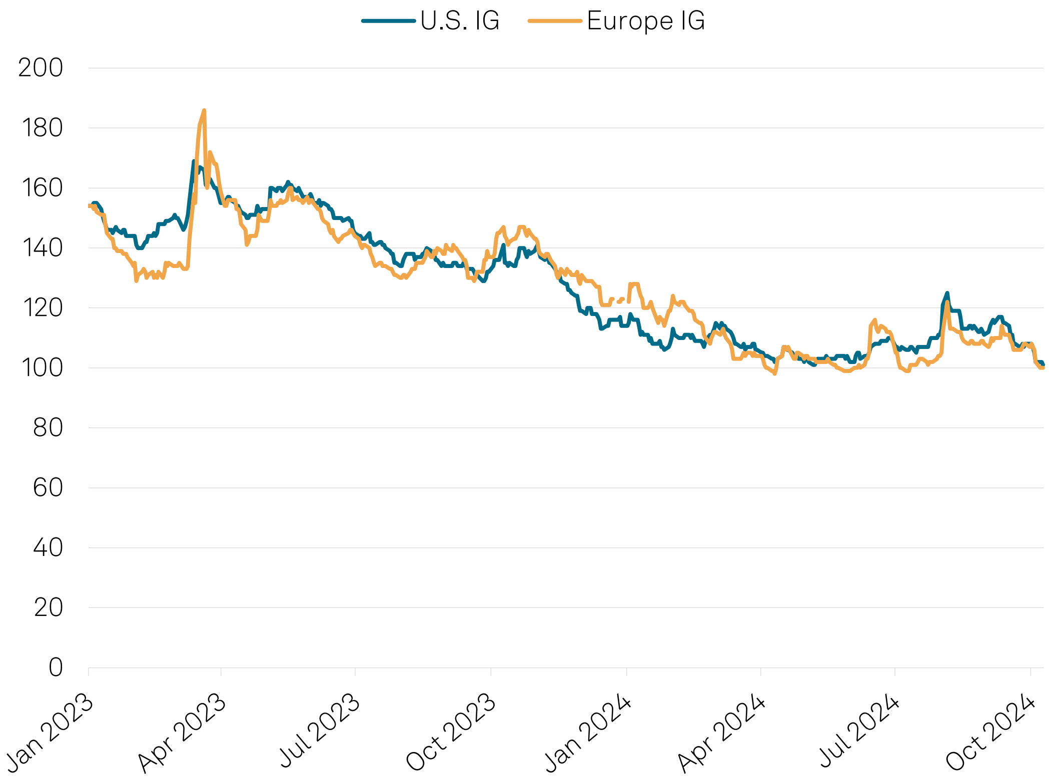
Rising uncertainties are affecting U.S. corporate rates (%)



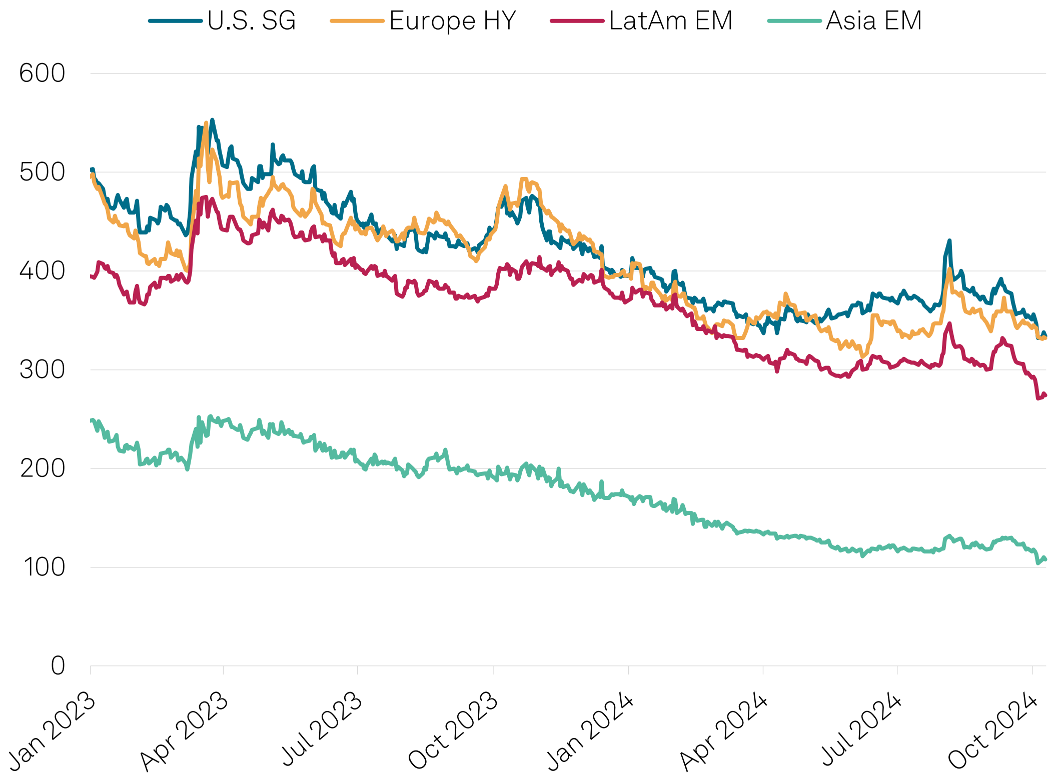
Data as of Oct. 9, 2024. Left chart: 10-year benchmark yields. Middle chart shows regional averages of 10-year benchmark yields. LatAm--Average 10-year yield for Brazil, Mexico, Colombia, Chile, and Peru. EM Asia--Average 10-year yield for India, Indonesia, Thailand, Philippines, Vietnam, and Malaysia. EEMEA--Average 10-year yield of Poland, South Africa, Hungary. Right chart shows corporate US$ 10-year yields. Sources: Refinitiv, Datastream, S&P Global Market Intelligence. S&P Global Ratings Credit Research & Insights.

Financing Conditions | Spread Compression Continues

Investment-grade spreads tightened back to recent lows after August's market turmoil (basis points)



U.S. and Latin American speculative-grade spreads dropped significantly over the third quarter (basis points)

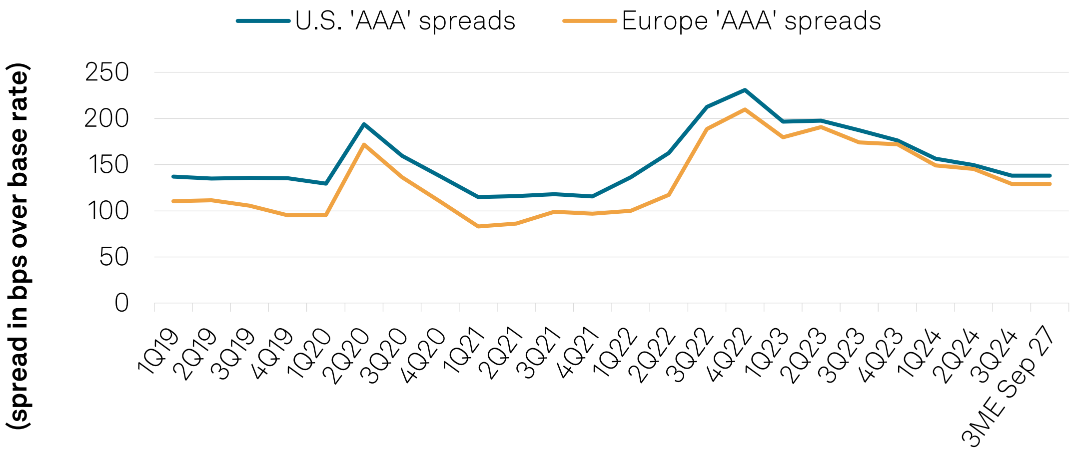


As of Oct. 9, 2024. IG--Investment grade. SG--Speculative grade. HY--High yield. bps--Basis points. LatAm--Latin America. Sources: FRED (for Asia EM, LatAm EM, and Europe HY data). S&P Dow Jones Indices (for Europe IG data). S&P Global Ratings Credit Research & Insights.

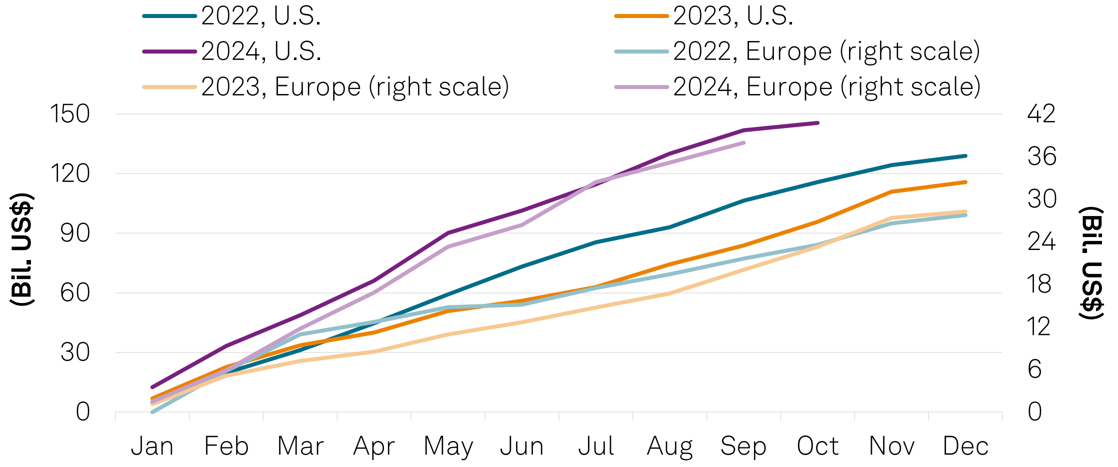
Financing Conditions | U.S. And European CLO Issuance At Record Highs

- U.S. issuance of collateralized loan obligations (CLOs) reached a record $142 billion through the third quarter, up 69% from the corresponding period in 2023. European issuance rose 88% year on year through September 30.
- U.S. and European CLO 'AAA' spreads continued to tighten in the third quarter and are down some 40 basis points year-to-date, as investor demand for floating-rate debt continues amid increasing confidence.
- The continued tightening of CLO spreads is providing a tailwind for both CLO new issuance and resets/refinancings in 2024. Global CLO refinancing and resets increased from just 25 last year through to the third quarter, to 501 in the same period this year.

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



U.S. and Europe CLO issuance volumes jump



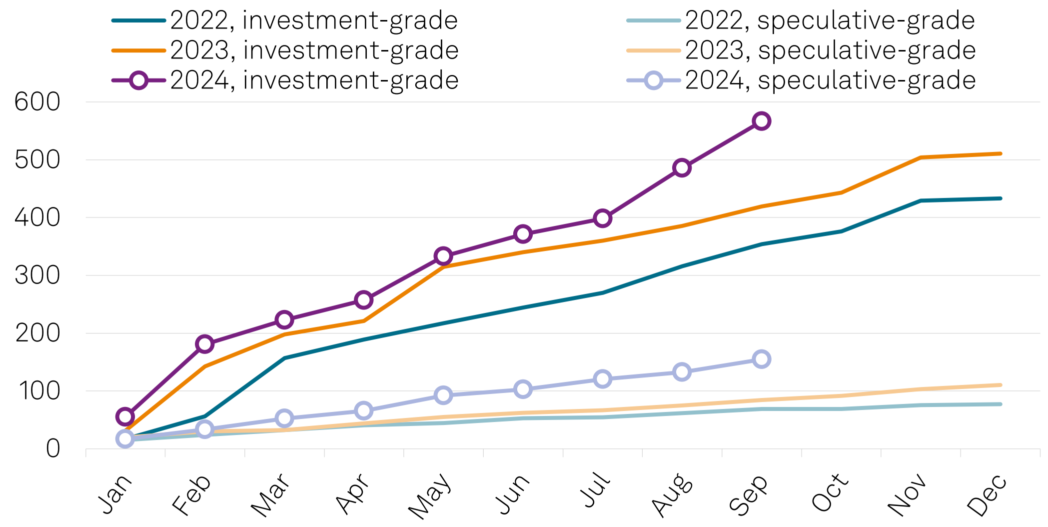
Spread data as of Sept. 27, 2024. Issuance data as of Sept. 30, 2024. CLO--Collateralized loan obligation. 3ME--3 months ending in. Sources: S&P Global Market Intelligence, S&P Global Ratings Credit Research & Insights. Leveraged Commentary and Data (LCD) from PitchBook, a Morningstar company; and Morningstar European Leveraged Loan Index (ELLI).

Regional Issuance

U.S. | Broad-Based Rebound In Issuance Volumes

- Third-quarter issuance volumes rebounded across the board--across financial and nonfinancial corporates. Overall volumes outpaced each of the past four quarters.
- Issuance by nonfinancial corporates (including unrated) was up 25% compared with the second quarter, led by investment grade, which rose by 32%.
- Year-to-date investment-grade and speculative-grade nonfinancial corporate issuance is also outpacing issuance for the same period in 2023, up 35% for investment grade and 84% for speculative grade, respectively.

Rated nonfinancial issuance outpacing prior years (bil. US$)



Data as of Sept. 30, 2024; data is cumulative. IG--Investment grade. SG--Speculative grade. Includes only non-financial corporates. Sources: Refinitiv, S&P Global Ratings Credit Research & Insights.

Investment grade led new U.S. bond issuance (bil. US$)

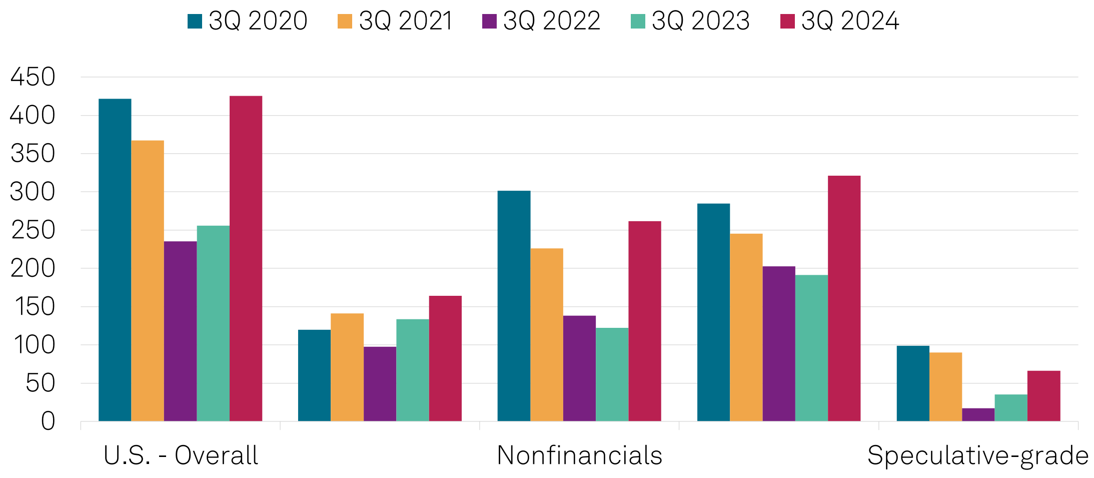
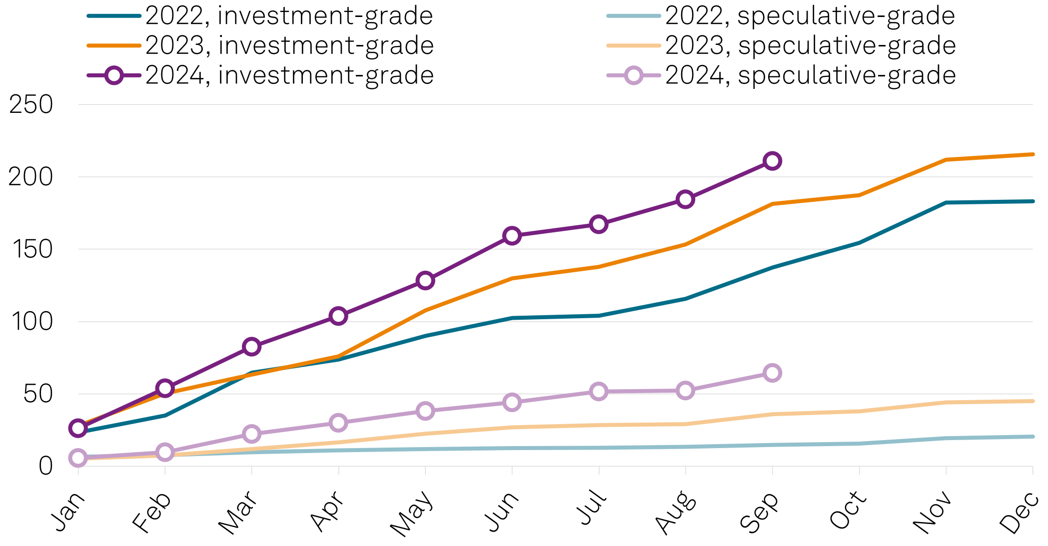


Chart shows third-quarter data as of Sept. 30, 2024. Includes both financial and nonfinancial corporates. Data for the "Overall," "Financial," and "Nonfinancial" categories include unrated issuances. Sources: Refinitiv, S&P Global Ratings Credit Research & Insights.

Europe | Robust Year-To-Date Issuance Likely To Slow Into Year-End

- Year-to-date issuance volumes increased by 15% compared with same period last year and is at the highest level since 2018.
- Investment-grade bond issuance rose 7.7%, and speculative-grade bond issuance is up 90.5%, following subdued activity in 2023.
- Close to 60% of speculative-grade issuance was 'BB-' rated, while at the lowest end issuance was anemic with only €1.7 billion (1% of speculative-grade offers)
- Bond issuance is starting to slow, as refinancing in the second half is unlikely to match first-half levels and the U.S election nears.

New nonfinancial issuance remains robust (bil. €)



Data as of Sept. 30, 2024; data is cumulative. IG--Investment grade. SG--Speculative grade. Sources: Refinitiv, S&P Global Ratings Credit Research & Insights.

Rated issuance has been mostly investment grade (bil. €)

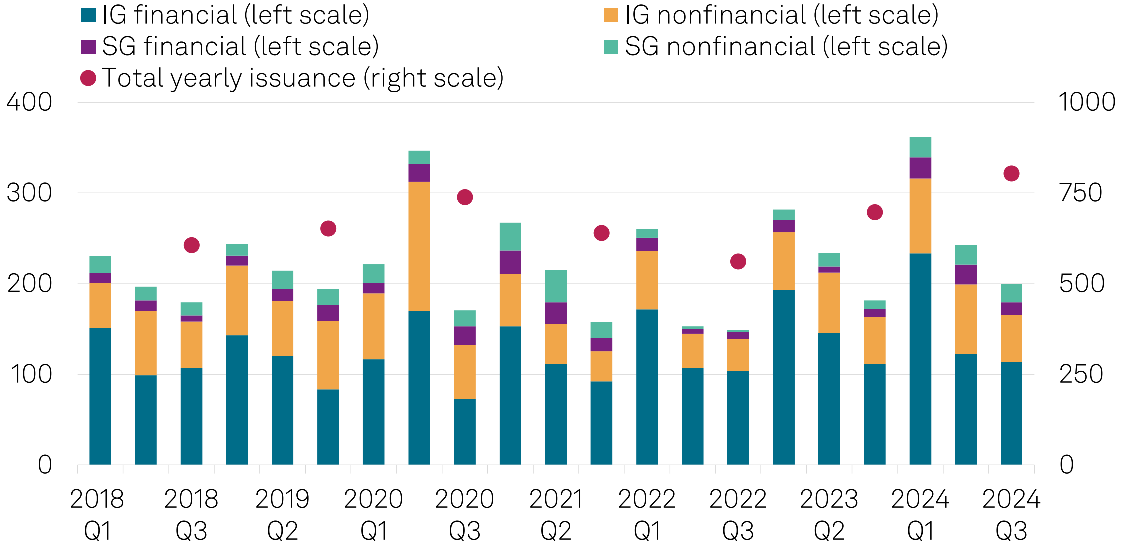
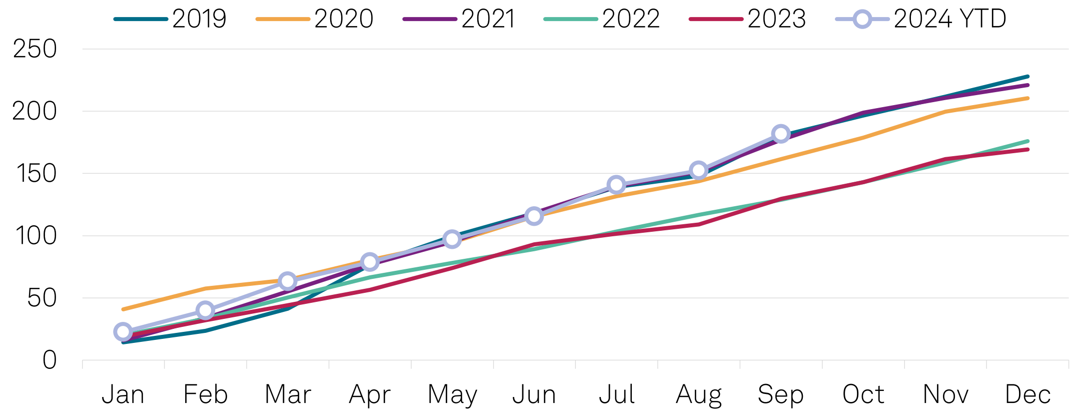


Chart shows quarterly data as of Sept. 30, 2024. Includes both financial and nonfinancial corporates with rated debt. IG--Investment grade. SG--Speculative grade. Sources: Refinitiv, S&P Global Ratings Credit Research & Insights.

Emerging Markets | Dynamic Market Activity In The Third Quarter

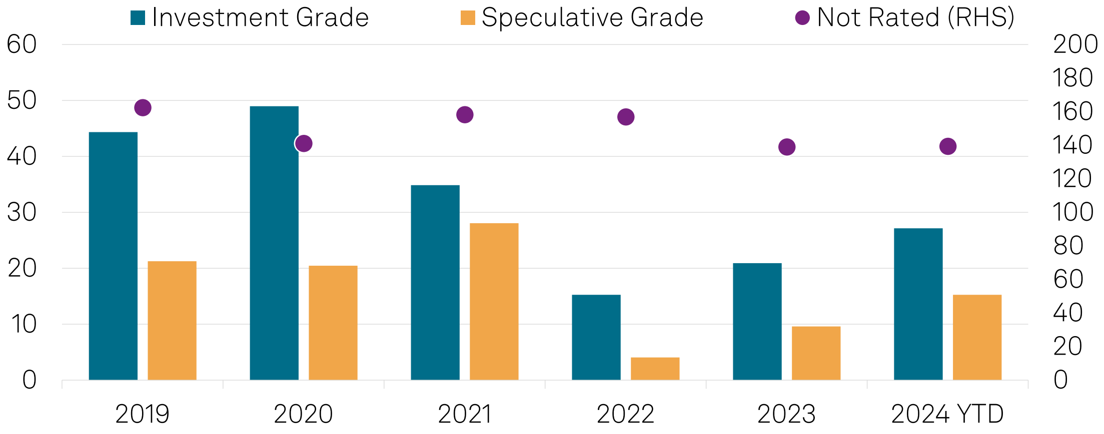
- Bond issuance re-accelerated in the third quarter, with ex-China volumes 27% higher than the second quarter.
- The expectation of a soft landing in the U.S. together with monetary policy easing by the Fed, opens up space for rate cuts from emerging-market central banks, and further compression in government yields. Corporate spreads remained tight, extending the window of opportunity for emerging-market corporates to refinance maturities.
- Speculative-grade issuance is already 60% higher than full-year 2023 and the third quarter recorded 'CCC' rated issuance for the first time since 2021 as three Argentinian companies tapped the international market.

EM bond issuance, ex-China, above 2019-2021 (bil. US$)



Data as of Sept. 30, 2024; data is cumulative. Includes NR (not rated) and both financial and nonfinancial entities. The chart includes issuance from Argentina, Brazil, Chile, Colombia, Hungary, Mexico, India, Indonesia, Malaysia, Thailand, Philippines, Poland, Peru, Vietnam, Saudi Arabia, South Africa, and Turkiye. Source: Refinitiv, S&P Global Ratings Credit Research & Insights.

Market access is improving across all rating categories (bil. US$)

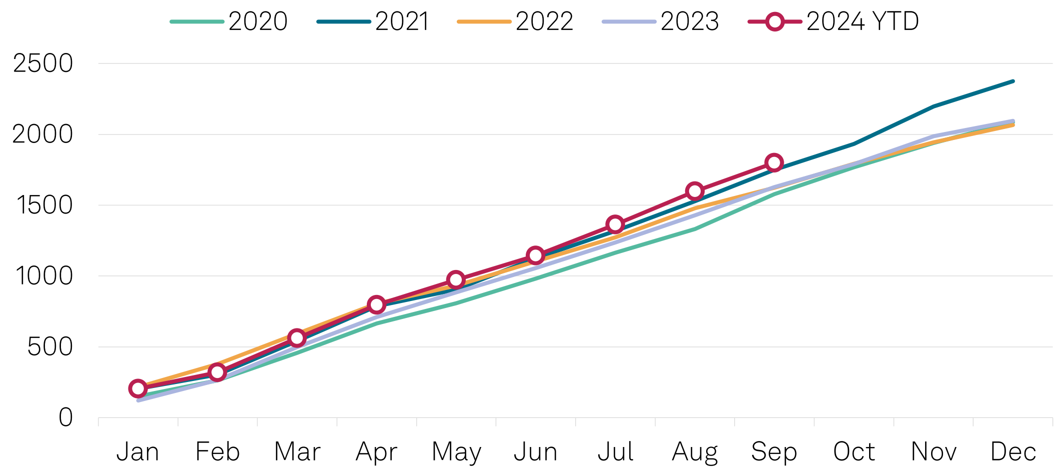


Data as of Sept. 30, 2024; data is cumulative. Includes NR (not rated) and both financial and nonfinancial entities. The chart includes issuance from Argentina, Brazil, Chile, Colombia, Hungary, Mexico, India, Indonesia, Malaysia, Thailand, Philippines, Poland, Peru, Vietnam, Saudi Arabia, South Africa, and Turkiye. Source: Refinitiv, S&P Global Ratings Credit Research & Insights.

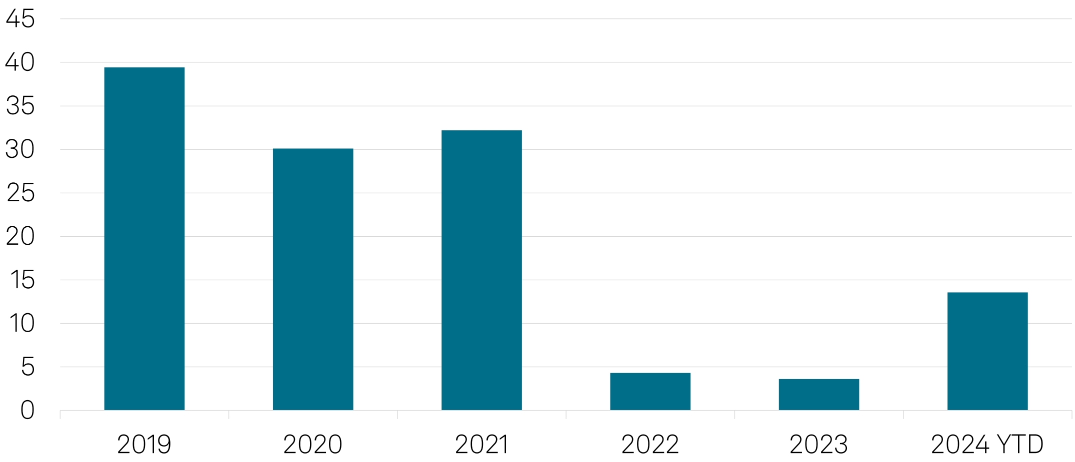
Asia-Pacific | Market Access Continues To Broaden

- Growth in bond issuance accelerated. New bond issuance volume growth tripled to 14.7% year-on-year in the third quarter, and year-to-date issuance was up 10.6% compared with the first nine months of 2023.
- Issuance remains dominated by local-currency bonds, but offshore issuance volumes continue to gradually recover.
- Speculative-grade issuance continues to recover with activity in the first nine months nearly quadrupling the full-year volume in 2023. This remains far below the norms seen before the global rate hike cycle, and so we continue to watch market access as a key refinancing risk at the lower end of the credit spectrum, especially in foreign-currency bond markets.

Asia-Pacific bond issuance up 10.6% YTD (bil. US$)



Speculative-grade issuance continues to recover (bil. US$)



Data as of Sept. 30, 2024; data on the left chart is cumulative. Issuance volumes include financial and nonfinancial corporate issuers of rated and unrated bonds. YTD--Year to date. Sources: Refinitiv. S&P Global Ratings Credit Research & Insights.

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