

Financial Institutions: Rating snapshot (January-September 2020)

Most actions have confirmed existing ratings. Nonetheless, banks have had the highest share of downgrades and outlooks have turned mostly negative.

Financial Institutions (FIG) vs Corporate Finance (CFG)

Investment grade issuers have shown their strength vs speculative grade across major rating groups amid the pandemic.

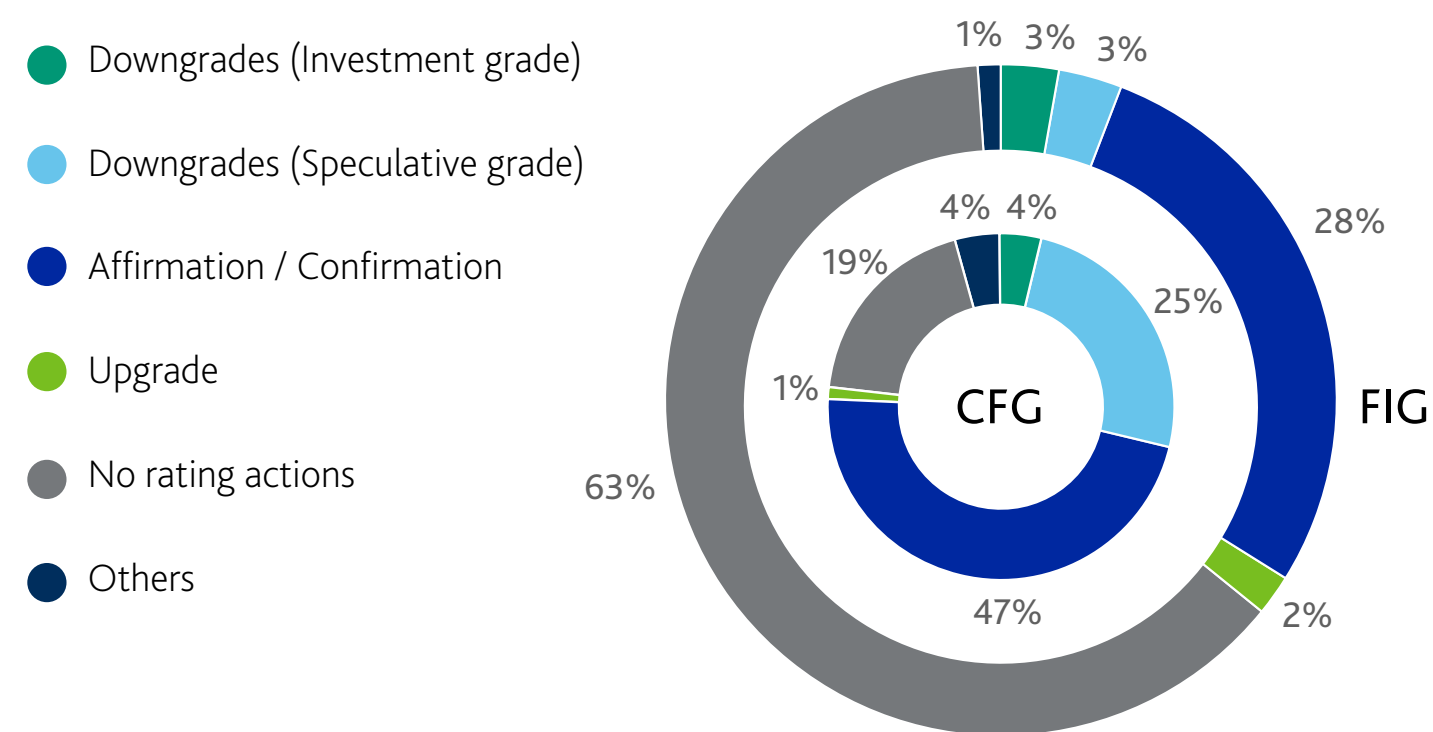
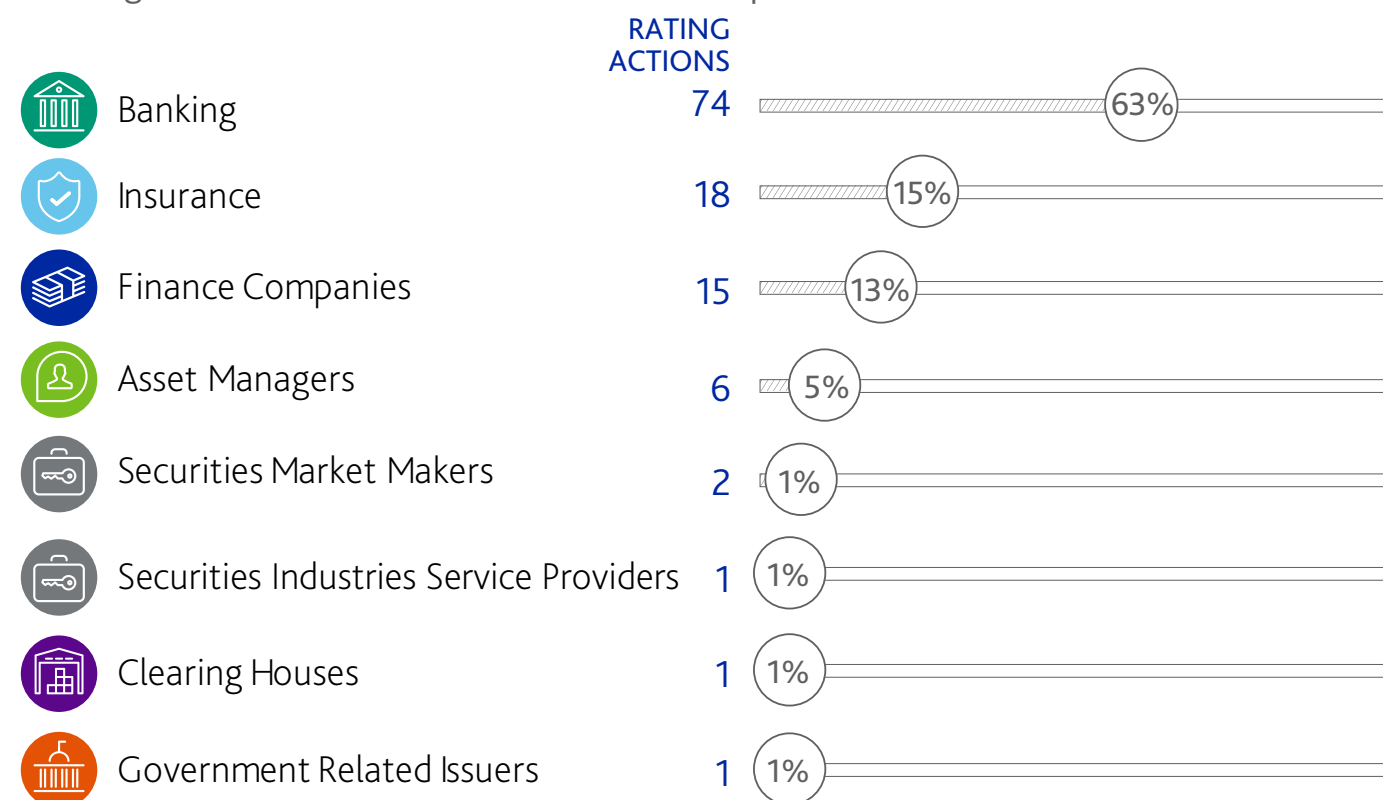


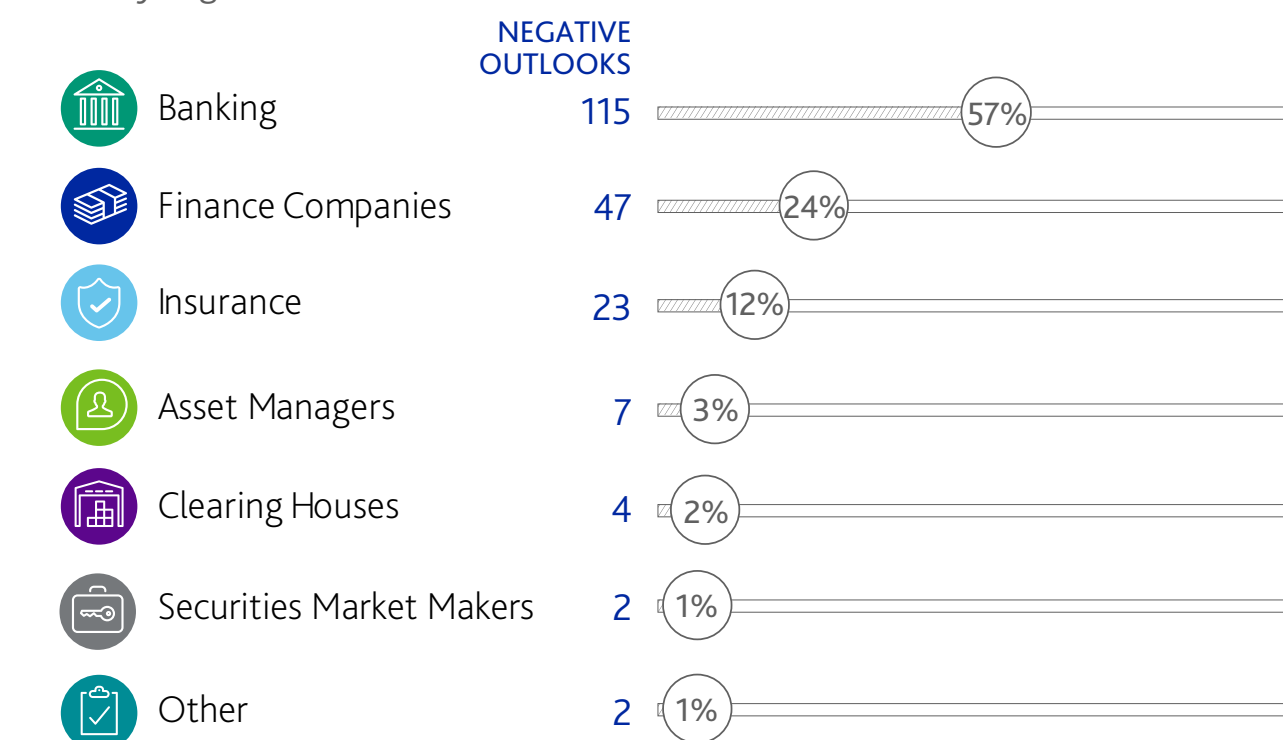
FIG downgrades by subsector

More than half of the downgrades were on bank ratings, which were principally driven by sovereign credit deterioration rather than issuer-specific credit fundamentals.



Negative outlooks by FIG subsector

For ratings that have yet to change in 2020, outlooks on banks remain mostly negative.



Rating Action Summary

