

# **Bond Case Briefs**

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## **U.S. Public Finance Records Nearly Twice As Many Upgrades As Downgrades In 2015, Says S&P Report.**

SAN FRANCISCO (Standard & Poor's) Feb. 16, 2016—Standard & Poor's Ratings Services upgraded more ratings in U.S. public finance (USPF) than it downgraded in 2015, the fourth consecutive year with positive rating movement, according to "U.S. Public Finance Records Nearly Twice As Many Upgrades As Downgrades In 2015," published today on RatingsDirect.

"The fourth quarter was the 13th in a row in which upgrades outnumbered downgrades in USPF, extending the longest quarterly streak of upgrades outpacing downgrades since the first quarter of 2001," said Larry Witte, a senior director in Standard & Poor's Global Fixed Income Research Group. "The experience in 2015 continues that of most of the past 15 years: There were more downgrades in just two years, 2003 and 2011. The latter was an anomaly because most of the downgrades were in the housing sector, which had about 1,200 ratings downgraded after the U.S. sovereign rating was downgraded in August 2011."

The report is available to subscribers of RatingsDirect at [www.globalcreditportal.com](http://www.globalcreditportal.com) and at [www.spcapitaliq.com](http://www.spcapitaliq.com). If you are not a RatingsDirect subscriber, you may purchase a copy of the report by calling (1) 212-438-7280 or sending an e-mail to [research\\_request@standardandpoors.com](mailto:research_request@standardandpoors.com).

Ratings information can also be found on Standard & Poor's public Web site by using the Ratings search box located in the left column at [www.standardandpoors.com](http://www.standardandpoors.com). Members of the media may request a copy of this report by contacting the media representative provided.

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