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S&P U.S. Municipal Water And Sewer Utilities Rating Actions, Third-Quarter 2023.

Overview

S&P Global Ratings took 28 rating actions, made eight outlook revisions, and made one CreditWatch placement in the U.S. municipal water and sewer utilities sector in the third quarter of 2023. We affirmed 57 ratings with no outlook revisions and placed one rating on CreditWatch with negative implications.

Positive rating actions outweighed negative actions, with 13 upgrades compared to two downgrades in the quarter. The upgrades were to systems that had exhibited sustained improvement in financial performance or material positive changes in operating characteristics. We assigned a negative outlook to five ratings, exceeding the three outlooks revised to positive.

New ratings further increased against first- and second-quarter 2023 and also trended above the same period last year. Although rating movement has remained stable and consistent with that of second-quarter 2023, movement is generally down from the same period in 2022.

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30 Oct, 2023

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