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Fitch: No Defaults Recorded for U.S. Public Finance in 2015.

Fitch Ratings-New York-18 April 2016: The positive rating drift for U.S. public finance that began in 2014 persisted through 2015, according to a new Fitch Ratings report. Downgrades trailed upgrades by a margin of 0.4 to 1, tightening from 2014's ratio of 0.7 to 1. The overall stability rate improved year over year to 89% from 87% the previous year.

U.S. public finance securities downgraded and upgraded remained low in 2015, with the total declining year over year by a third. The share of ratings affected by downgrades and upgrades was 1.6% and 3.7% in 2015, respectively.

Fitch-rated U.S. public finance security ratings recorded no defaults in 2015.

The report also includes details on Global Infrastructure and Project Finance (GIG) transition and default performance. GIG rating activity was positive with upgrades outpacing downgrades. The 2015 downgrade-to-upgrade ratio was 0.5 to 1.

Fitch recorded four GIG security defaults in 2015. As a result, the Fitch GIG securities annual default rate was 1.07%.

Fitch's new study provides transition and default analysis on the performance of U.S. public finance and GIG in 2015 and over the long term period. The report provides summary statistics on the year's key rating trends.

The full report is titled 'U.S. Public Finance and Global Infrastructure and Project Finance 2015 Transition and Default Study' and is available on Fitch's website.

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