

# **Bond Case Briefs**

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## **S&P: Changing Landscape Threatens Credit Quality Of U.S. Convention Centers, Arenas, And Stadiums**

### **Key Takeaways**

- After seeing numerous downgrades this year, a recent resurgence in positive cases of COVID-19 does not bode well for the sector, particularly as planned re-openings falter or are reversed, directly affecting large crowd venues.
- Over the next six to 12 months we will be watching the impact social distancing measures have on the sector, as well as issuers' ability to realign expenditures with drastically reduced revenues, particularly if very large sized events remain prohibited.
- A prolonged environment of weak revenue collection and further deterioration in coverage will equate to additional downward pressure on ratings.

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