

# **Bond Case Briefs**

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## **Fitch Ratings Launches Comparative Tool for U.S. State & Local Government.**

Fitch Ratings-New York-22 October 2020: Fitch Ratings has launched its first Fitch Analytical Comparative Tool (FACT) for U.S. state and local governments.

The Excel-based tool provides an easy-to-use, interactive platform with clear graphics to provide market participants with a deeper understanding of the credit profiles of U.S state and local governments. FACT allows for multi-dimensional comparisons of demographic data, financial metrics, and key rating drivers for over 850 Issuer Default Ratings, including states, counties, cities and school districts. Users can create customised charts and peer groups to gain credit insights and support credit analysis. FACT currently presents information for fiscal years 2016 - 2019, and Fitch anticipates quarterly updates as new financial and economic data is released.

### **Ratings Summary**

FACT includes a comprehensive view of the portfolio's rating distribution and transition tables to track rating movements from 2015 through 2019. A summary of key rating driver assessments is provided by unit of government and rating level.

### **Peer Group Selector & Median Analysis**

FACT's peer group selection function allows the user to select a customized peer group of any size and compare key rating driver assessments, demographic trends and the performance of various financial metrics from fiscal years 2016 through 2019. Users are offered various cross-sections of the data; dynamic visualizations allow for intuitive analysis of peer group medians and time series.

### **Issuer Analysis**

The Issuer Analysis section of the tool allows users to take an in-depth look at a single issuer of interest, through the lens of Fitch's Key Rating Drivers. For a selection of financial and demographic metrics, issuers can be compared to various peer groups or the portfolio.

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