

# Bond Case Briefs

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## S&P Outlook For U.S. Public Power And Electric Cooperative Utilities: Ratings Should Remain Resilient

### **Sector View: Stable**

***We expect most of the sector's ratings to remain stable in 2021.*** Nearly all the sector's utilities are displaying resilience in the face of the pandemic's disruptions. We expect low prices for natural gas, and cost cutting measures, will continue to temper the financial pressures on the economy and electric sales. Nevertheless, we recognize that financial performance and credit ratings could be pressured, particularly at utilities that rely on electric revenues from customers hardest hit by the pandemic, such as businesses engaged, and residential ratepayers employed, in the hospitality and travel industries, or utilities required to make transfer payments to offset declines in municipal tax revenues.

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