

# **Bond Case Briefs**

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## **S&P U.S. Municipal Water And Sewer Utilities Rating Actions, Second Quarter 2022.**

### **Overview**

S&P Global Ratings took 24 rating actions, 25 outlook revisions, and 10 CreditWatch actions within the U.S. municipal water and sewer utilities sector in the second quarter of 2022. In addition, 61 ratings were maintained with no outlook revisions. We removed three ratings from CreditWatch, but we placed seven ratings on CreditWatch with negative implications.

Positive rating actions outweighed negative, with nine upgrades compared with three downgrades in the second quarter. Favorable outlook revisions outpaced unfavorable, although the vast majority of outlook revisions returned to stable from negative. Three ratings were assigned negative outlooks, outpacing the one positive outlook.

Bond issuance remained stable against the first quarter in 2022, but it is trending significantly lower than the same period last year. Year-over-year, new ratings declined by more than half. Rating movement also cooled, declining by three rating changes in the second quarter relative to the same period in 2021.

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