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## The Weekly Fix: No Country Has 'God-Given' Right To AAA Rating

Welcome to The Weekly Fix, the newsletter that's never been downgraded. I'm cross-asset reporter Katie Greifeld.

### **Your Move, Moody's**

Fitch Ratings' surprise move to strip US government debt of its top-tier rating this week sparked passionate criticism from Washington and Wall Street alike, with Treasury Secretary Janet Yellen deriding the downgrade as "arbitrary." But to David Beers, former head of S&P Global Ratings' sovereign debt scoring committee and one of the analysts behind the controversial ratings cut in 2011, it's an important reminder that the US isn't entitled to the top grade.

"The underlying fiscal position and underlying debt trajectory has picked up pace," Beers, who is now a senior fellow at the Center For Financial Stability, told Romaine Bostick and I on Bloomberg Television. "AAA is the top rating any rating agency can assign, but of course, the US and any other sovereign that's being rated has no god-given or automatic right to that."

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### **Bloomberg**

By Katherine Greifeld

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