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S&P Credit Trends: Improving Finances Drive U.S. Public Finance Credit Quality In The Second Quarter

Key Takeaways

- The credit quality of rated U.S. public finance (USPF) companies improved for the ninth consecutive quarter in second-quarter 2023, with 465 upgrades and 76 downgrades, compared to 186 and 56 in the first quarter, respectively.
There were three defaults, up from zero in the first quarter.
- We raised the ratings on the debt of three states in the second quarter: New Jersey, Massachusetts, and Kentucky. There have been no state-level downgrades since June 2020.
- Improved finances were the leading reason for upgrades (285), and deteriorating finances the leading reason for downgrades (26).

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15 Aug, 2023

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