



FitchRatings

**SHORT-TERM CREDIT**  
WHITE PAPER

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### Why Global Markets Include Fitch

Global debt markets and best practices for risk management and investment guidelines take into account all of the “big three” global rating agencies (Fitch Ratings, S&P and Moody's) to achieve a threefold objective:

- This allows market participants to reflect the reality of the modern market and investors to access their whole investable universe.
- It protects against excessive reliance on a single agency and ensures multiple views on issuer creditworthiness, especially in instances where there may be differing opinions around cross-over points.
- It protects investors and risk managers against the risk of ratings volatility from a single outlying agency, which can lead to undue forced-selling in some situations.

For all these reasons – access to investable universe, multiple credit views, and mitigation of rating volatility risk – you may want to check your investment guidelines, documentations, credit workflow and treasury policy reflect best practices and include Fitch.

Major short-term and investment-grade bond indices eligibility rules illustrate the large adoption by debt markets of these practices. Indices require assets to be “rated investment grade using the middle rating of Fitch Ratings, S&P and Moody's”. This essentially means at least two of the three credit rating agencies need to rate a bond as investment grade to qualify it for investment grade indices. Similarly, the vast majority of bond mutual funds in Europe and in the U.S. are inclusive of all three major agencies in their credit risk guidelines.

Fitch Inclusion in Fixed Income Indices		
Index Sponsor	Examples of Relevant Indices	Interpretation of Rules for Inclusion
ECB	Short-Term European Papers (STEP)	Lower of Fitch, S&P, Moody's short-term ratings
Euroclear	Euro Commercial Paper (ECP) Index	F1, A-1 or P-1 by Fitch, S&P, Moody's
The Bond Buyer	Bond Buyer Muni Indices	Average of Fitch, S&P, Moody's
Bloomberg	Bloomberg Global Aggregate Index Bloomberg Corporate Indices	2 Ratings: Defaults to Lower 3 Ratings: Middle rating of Fitch, S&P, Moody's
ICE BofA	ICE BofAML US Corporate & Government Index ICE Municipal Indices	Average of Fitch, S&P, Moody's
Credit Suisse	Credit Suisse Investment Grade Indices Credit Suisse High Yield Indices	General: Median from Fitch, S&P, Moody's 2 Ratings: Defaults to lower 3 Ratings: 2 of 3 in category
IHS Markit	iBoxx EUR, GBP and USD Indices	Average of Fitch, S&P, Moody's
IHS Markit	CDX Indices	Median from three major agencies 2 Ratings: Defaults to lower 3 Ratings: 2 of 3 in category
FTSE	FTSE Canada Bond Indices	2 Ratings: Defaults to Lower 3 Ratings: Middle of Fitch, S&P, Moody's, DBRS 4 Ratings: Middle of the 3 lowest ratings
JPMorgan	JPMorgan Global Aggregate Bond Index	Average of Fitch, S&P, Moody's 3 Ratings: 2 of 3 in category
MSCI	MSCI Government Bond Index – Developed markets MSCI IG Corporate Bond indices	2 Ratings: Defaults to Lower 3 Ratings: Median rating of Fitch, S&P, Moody's

Likewise, major institutions include Fitch's ratings in their risk processes. Examples include

- The Federal Reserve, the European Central Bank, and the Bank of England for their asset purchase programmes
- Norges Bank Investment Management, the largest sovereign wealth fund, for its fixed income portfolio and unsecured counterparty exposures
- Calpers Liquidity Programme Policy, for credit risk control
- Mayor of London treasury management strategy; Greater London Authority Group Investment Syndicate (GIS) investment strategy

In the short-term markets, investors and risk managers are typically highly risk averse and define risk limits using short-term ratings from Fitch Ratings, S&P and Moody's. The most conservative short-term investors require credit ratings of A-1/P-1/F1, or Tier 1, according to JP Morgan Investment Peer View and AAmmf ratings (or equivalent) for money market funds.

***“The facility will purchase US denominated CP that are rated at least A-1/P-1/F1 by the major rating agencies, and if rated by multiple rating agencies, is rated at least A-1/P-1/F1 by two or more of the rating agencies. Calpers” Fed Commercial Paper Funding Facility (CPFF).***

***“Credit risk will be controlled by requiring minimum ratings of A2/P2/F2 for non-sovereign securities. Authorized nationally recognized statistical rating organizations are limited to S&P, Moody's and Fitch Ratings.” CalPERS Liquidity Programme Policy.***

***“All investments will be rated a minimum of A-2, P-2 or F2 by Standard & Poor's, Moody's or Fitch Ratings credit rating agencies, with no more than 20 per cent of the portfolio invested in counterparties with a credit rating of less than any of A-1, P-1 or F1.”***

***Transport for London treasury management strategy.***

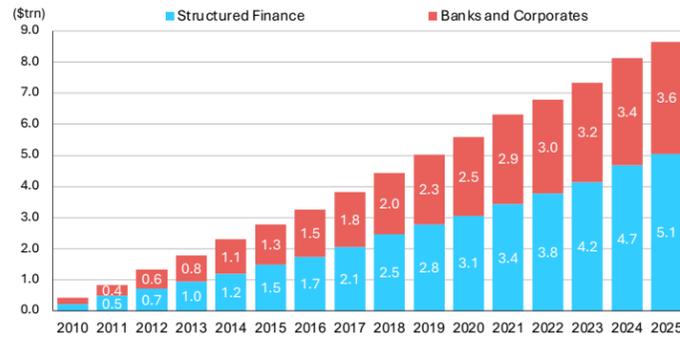


## The Reality of Rating Agency Coverage Has Changed

### The recent decade saw major changes in rating coverage by the three major agencies:

- Fitch now rates 2,888 banks and 4,314 Corporates. We now have approximately 76% global bank issuance market share and 56% of corporates, based on issuance.
- In 2024, Fitch rated USD446.8 billion in North American Structured Finance and USD637.4 billion in Global Structured Finance.
- Since 2009, Fitch Ratings substantially increased its rating coverage of prime money market funds. There are currently 130 U.S. and European MMFs rated by Fitch totaling USD 2.6 trillion equivalent in assets under management (AUM). Of these funds, over half are rated by Fitch only or Fitch plus one other major credit rating agency.
- Ultra-short bond funds and U.S. local government investment pools (LGIPs) are increasingly rated by Fitch, in many cases replacing one of the other rating agencies.
- This trend has been primarily driven by these other agencies' rating criteria, which unnecessarily restricts the investable universe in a self-serving way. By contrast, Fitch-rated funds are not constrained to only invest in Fitch-rated assets. Fitch's coverage of ultra-short bond funds and LGIPs continues to rise, with recent new coverage of several funds managed by JPMorgan Asset Management, Goldman Sachs, Amundi, Aviva Investors and PTA/PFM.
- There is now a wide variation of coverage between the rating agencies in the various segments of the fixed-income market. Banks and Corporates increasingly carry ratings from two of the three global rating agencies, in particular Fitch plus only one other major agency (Fitch +1.) Since the financial crisis over USD 8.1 trillion of debt (Corporate, Bank and Structured) is rated by Fitch+1 and this number will continue to grow.

Issuance Rated by Fitch Plus One Other Major Rating Agency Cumulative from 2010 through 2Q25, Global



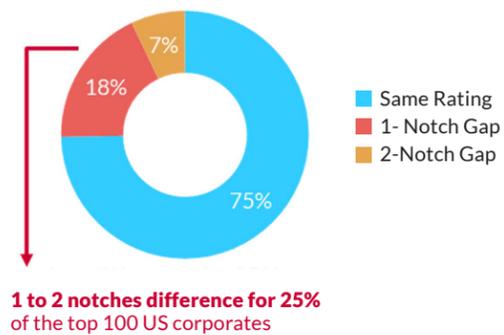
## Investment Flexibility Matters

Investment guidelines and risk management practices that do include Fitch's ratings offer more flexibility and opportunities, which is particularly important at times of supply-constrained markets across asset classes and instruments (commercial papers, deposits, swaps, repo collateral, etc).

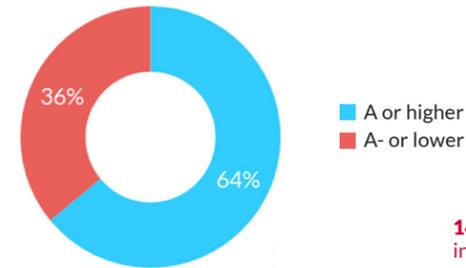
As the graph below shows, an investor with outdated investment guidelines that only consider the lowest of S&P and Moody's ratings with an 'A' threshold would miss the opportunity to invest in 14% of the top 50 global bank issuance. Likewise, the composite rating based on the lowest of S&P and Moody's is one or two notches lower than the median of all three agencies for 32% of the top 100 U.S. corporates.

It is important for investors to have access to the full universe of investable assets, particularly in today's supply-constrained market and at times of rating migration below thresholds of 'A' or 'BBB-'.

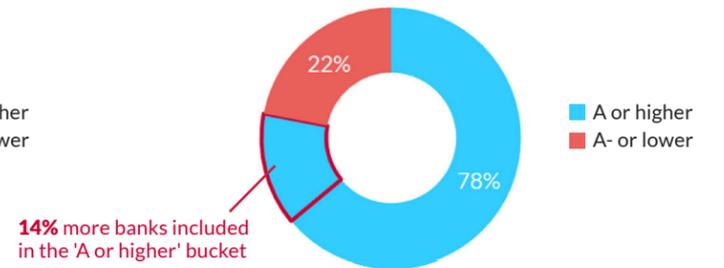
Top 100 US Corporates: Rating Notch Differences: Lowest (S&P, Moody's) vs Median Rating (Fitch, S&P, Moody's)



Top 50 Banks: Derived Ratings Based on Lowest of S&P, Moody's



Top 50 Banks: Derived Ratings Based on Median of Fitch, S&P, Moody's



## Flexible CP Market Offers More Opportunities

Name	Industry Group	Fitch	Moody's	S&P
Analog Devices Inc	Semiconductors	F1	P-1	A-2
Baltimore Gas and Electric Co	Utilities	F2	P-2	A-1
Banco Bilbao Vizcaya Argentaria SA	Banks	F2	P-2	A-1
Basin Electric Power Cooperative	Power Generation	F1+	P-2	A-1
BP Capital Markets PLC	Integrated Oils	F1+	P-1	A-2
Brookfield Corporate Treasury Ltd	Financial Services	F2	P-2	A-1
ConocoPhillips Co	Exploration & Production	F1+	P-1	A-2
CVS Health Corp	Health Care Facilities & Services	F2	P-3	A-2
Globe Life Inc	Life Insurance	F2	P-2	A-1
Leggett & Platt Inc	Home & Office Products Manufacturing	F3	P-2	A-3
Lockheed Martin Corp	Aerospace & Defense	F1	P-1	A-2
M&G PLC	Life Insurance	F1	P-2	A-1
Macquarie Group Ltd	Diversified Banks	F1	P-1	A-2
Nucor Corp	Metals & Mining	F1	P-2	A-1
PECO Energy Co	Utilities	F2	P-1	A-2
Philip Morris International Inc	Tobacco	F1	P-1	A-2
San Diego Gas & Electric Co	Utilities	F2	P-1	A-2
Snap-on Inc	Home Improvement	F1	P-1	A-2
Stanley Black & Decker Inc	Home Improvement	F2	P-3	A-2
The Campbell's Company	Food & Beverage	F2	P-2	A-3

As of end-May 2025

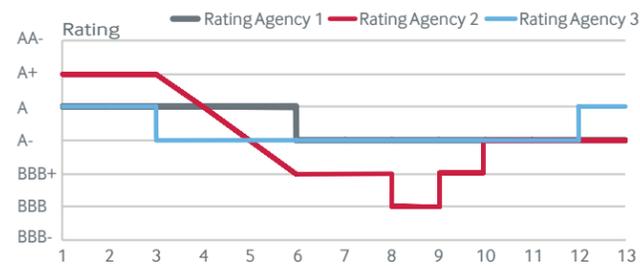
## Mitigating Exposure to Outliers

Market participants rely on ratings from the three major credit agencies to reduce their exposure to rating volatility that may result in potential undue forced-selling, especially around cross-over points. Only using the “lowest of two” credit ratings to evaluate investment eligibility and credit risk creates excessive reliance on the credit view of a single credit rating agency. The hypothetical example below shows how using the median of three ratings versus the lowest of two reduces the reliance to an outlying credit rating. This is why major bond indices decided to include Fitch almost 15 years ago:

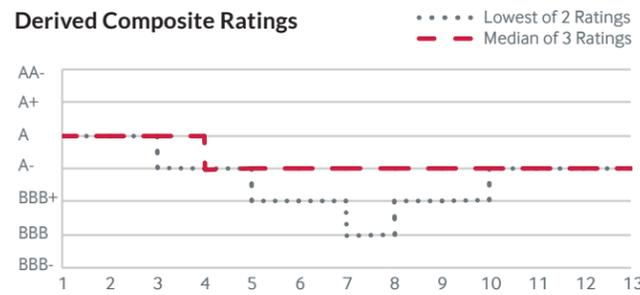
*“The addition of Fitch afforded a more consensus opinion, in addition to promoting longer-term index rating stability. The advantage of this method, as opposed to a most conservative rule, is that **at least two agencies need to agree on a rating to prompt an index rating change.** The original method [...] proved sub-optimal in cases of split-rated issues; [...] the desire to **mitigate further reliance on a single outlier agency prompted the addition of Fitch ratings in 2005 and the transition to the use of the middle of three ratings.**”*

– Bloomberg Barclays Index Methodology

**Including Fitch Increases Rating Volatility**  
Rating Trajectories on Hypothetical Issuer



**Derived Composite Ratings**



Source: Fitch Ratings

## Fitch’s Approach to Short-Term Ratings

Since May 2019, Fitch Ratings applies criteria for short-term ratings that provide more differentiated views of short-term creditworthiness at each investment-grade long-term rating level. The enhanced framework ensures the short-term rating scale offers greater value to investors.

A recurring market question over many years had been whether the traditional correspondence table approach used by all rating agencies for investment-grade short-term ratings allowed adequate distinction for better short-term profiles from the baseline expected at each long-term rating level. The traditional correspondence table approach inevitably resulted in an inflexible linkage between long-term and short-term ratings, especially for corporate ratings.

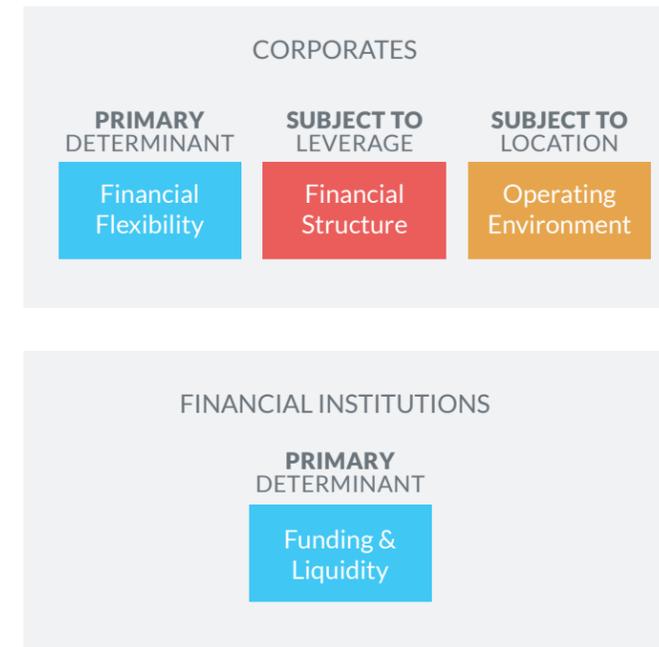
Taking short-term investors’ feedback into account, Fitch amended in 2019 its correspondence table between Long- and Short-Term Issuer Default Ratings (IDRs) to provide a more differentiated analytical view of short-term risk between issuers. The criteria introduced two new cusp points at ‘A+’ and ‘BBB+’, in addition to the previously existing three cusp points (‘A+’, ‘A-’ and ‘BBB’) where one of two short-term ratings can be assigned based on the liquidity profile of the rated entity. This reflects the fact that credit risks driving the long-term rating and the short-term rating are linked but distinct and some issuers may have a stronger short-term credit profile than implied by the long-term rating.

In addition to the new cusp points, Fitch defined sector-specific factors that determine which of the two short-term ratings is assigned for issuers at the cusp points.

For Corporates, financial flexibility factors are primary determinants, subject to constraints of leverage and location. These factors are similar across sectors, including financial discipline, liquidity, FFO fixed charge cover, FX exposure, as well as other quantitative measures specific to each sector.

For Financial Institutions, funding and liquidity factors are the key drivers. They include structural balance sheet features, such as loans-to-customer deposit ratios, and shorter-term liquidity or LCR.

These changes improved the risk differentiation of issuers at these levels: 20% to 25% of the ratings at ‘A’ and ‘BBB+’ were assigned the newly created higher Short-Term IDR options of ‘F1+’ and ‘F1’, respectively, after the criteria change in 2019 and this share has remained broadly stable since.



## Transparency for Investors

Fitch’s Ratings Navigator is a visual summary of the key quantitative factors driving each entity’s credit rating and embodies our commitment to providing other measures of transparency to investors and issuers. Employed as a key part of Fitch Ratings’ own internal rating process, Ratings Navigator is aligned with the agency’s published Rating Criteria, and articulates how a rating is constructed.

Each navigator:

- Shows the relative importance of each factor in determining the final ratings and gauges potential rating sensitivities.
- Presents, in an accessible format, the fundamental trends or outlooks underlying each component of a credit rating, including the short-term rating primary determinant (eg financial flexibility for corporates; funding and liquidity for banks).
- Assesses each rating factor using the traditional ‘AAA’ scale as well as sector-specific rating scales.

Rating	Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Shareholder Support	Issuer Default Rating
				Asset Quality	Earnings & Profitability	Capitalization & Leverage	Funding & Liquidity				
AAA		20%	30%	20%	15%	25%	10%	AAA	AAA	AAA	
AA+								AA+	AA+	AA+	
AA								AA	AA	AA	
AA-								AA-	AA-	AA-	
A+								A+	A+	A+	
A								A	A	A	
A-								A-	A-	A-	
BBB+								BBB+	BBB+	BBB+	
BBB								BBB	BBB	BBB	
BBB-								BBB-	BBB-	BBB-	
BB+								BB+	BB+	BB+	
BB								BB	BB	BB	
BB-								BB-	BB-	BB-	
B+								B+	B+	B+	
B								B	B	B	
B-								B-	B-	B-	
CCC+								CCC+	CCC+	CCC+	
CCC								CCC	CCC	CCC	
CCC-								CCC-	CCC-	CCC-	
CC								CC	CC	CC	
C								C	C	C	
F								F	F	DISORD	

## Fitch's Ratings Are Time-Tested

Guidelines are part of an investor's infrastructure, so it is important that they are based on reliable and time-tested indicators. Fitch's ratings offer a long track record and robust stability, on par with other agencies, as evidenced by the long-term transition and default data (see tables below).

**Fitch Global Corporate Average Annual Transition Matrix: 1990 - 2024**

(%)	to AAA	to AA	to A	to BBB	to BB	to B+ and below	To unrated
<b>From AAA</b>	88.75	5.20	0.21	0.00	0.00	0.11	5.73
<b>From AA</b>	0.21	86.70	8.29	0.30	0.02	0.06	4.51
<b>From A</b>	0.00	1.43	89.48	4.65	0.31	0.11	4.01
<b>From BBB</b>	0.00	0.09	2.65	88.32	3.00	0.48	5.45
<b>From BB</b>	0.00	0.02	0.08	6.07	78.79	6.97	8.07

Source: Fitch's Global Corporate Finance 2024 Transition and Default Study, March 2025

**Moody's Global Corporates Average Annual Transition Matrix: 1970 - 2024**

(%)	to Aaa	to Aa	to A	to Baa	to Ba	to B1 and below	To unrated
<b>From Aaa</b>	88.11	7.46	0.57	0.05	0.02	0.00	3.78
<b>From Aa</b>	0.72	85.93	8.09	0.39	0.06	0.06	4.75
<b>From A</b>	0.05	2.34	87.81	4.78	0.39	0.17	4.46
<b>From Baa</b>	0.02	0.11	3.62	87.04	3.19	0.85	5.16
<b>From Ba</b>	0.00	0.03	0.35	5.77	77.29	8.26	8.29

Source: Moody's Annual Default Study: Corporate default rate to fall below its long-term average in 2025, February 2025

**S&P Global Corporates Average Annual Transition Matrix: 1981 - 2024**

(%)	to AAA	to AA	to A	to BBB	to BB	to B+ and below	To unrated
<b>From AAA</b>	87.28	8.92	0.51	0.03	0.10	0.08	3.08
<b>From AA</b>	0.45	87.74	7.50	0.44	0.05	0.10	3.74
<b>From A</b>	0.02	1.48	89.42	4.64	0.23	0.16	4.04
<b>From BBB</b>	0.00	0.07	3.05	87.33	3.21	0.63	5.71
<b>From BB</b>	0.01	0.02	0.10	4.44	78.89	7.31	9.23

Source: S&P's 2024 Annual Global Corporate Default Study and Rating Transitions, March 2025

## In Summary

Global debt markets and best practices for risk management and investment guidelines take into account all of the "big three" global rating agencies (Fitch Ratings, S&P and Moody's) to access their whole investable universe, to ensure multiple credit views are used and to mitigate the risk of ratings volatility from a single outlying agency and related undue forced selling.

Investment and risk management best practices call for a senior-level review of investment policies generally on an annual basis. Investment flexibility calls for using ratings that have a long track record of good performance and ones you can trust.

Guidelines should not impede flexibility and should not expose clients to ratings volatility or undue forced selling. Market changes, including changing rating agency coverage, make these thoughtful, strategic reviews imperative.

As we enter volatile times, investors need to adopt guidelines that reflect the new short-term market reality. When performing these reviews and making changes, it is critical to understand that the world has changed and you need to position yourself in the best possible way. This includes how you use credit ratings for addressing credit and counterparty risk. It is in investors' best interest.

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