

# Fitch Ratings Credit Research Corporates

Get in-depth commentaries and actionable credit ratings insights that help you more effectively manage credit risk exposure and uncover opportunities across the global corporate credit spectrum, including within investment grade and leveraged finance markets.

With over 100 years of experience in independent thinking and rigorous analytics, Fitch delivers balanced ratings, comprehensive research, and precise monitoring tools to more completely understand an entity and make better-informed credit investment decisions.

- Thematic and sector research grounded in a rigorous methodology—backed by 50+ sector frameworks
- Fitch Credit Ratings are included in all major investment grade and high yield indices, including Bloomberg, ICE BAML, JP Morgan, and iBoxx
- Proactively cover over 4,300 ratings across a wide range of global corporate sectors—from gaming, lodging and leisure to energy and natural resources
- Fitch Ratings ESG relevance scores transparently and consistently display both the relevance and materiality of environmental, social and governance factors in every rating
- Strong coverage of corporates including 90% of outstanding BBB- corporate debt in the US, according to Bloomberg Aggregate
- #1 in Emerging Markets coverage in Latin America with 88% market share and EM Europe with 79% market share, according to JP Morgan CEMBI
- 87% coverage of outstanding investment grade debt in Southern Europe, according to Bloomberg Aggregate

\*Data as of Q1 2023



## Focused Insights—Where and When It Matters

Fitch Ratings issuer research, peer comparisons, and deep-dive commentaries deliver the comprehensive analysis, critical context, and proprietary insights you need to make informed credit decisions. Fitch Ratings experienced analysts create actionable research that stands out for its detail, thoroughness, and stress analysis, including responses to major credit risk events, such as global health crises and geopolitical conflicts. Our data is available in a digestible and customizable format, making it easy to incorporate into your workflows.

## Credible and Consistent Analysis

You can validate your internal credit analysis and position your portfolio ahead of potential market and economic shifts by drawing on our analysis of credit quality drivers for over 4,300 corporates globally. Fitch Ratings thematic and sector research is grounded in a rigorous methodology—backed by 50+ sector frameworks—as well as forecasting on issuers' full financial statements and synthesizing data from multiple sources into a proprietary view, giving you a more comprehensive understanding of credit risk and investment opportunities.

## Tenured and Approachable Analysts

With local knowledge and global expertise, Fitch Ratings maintains more analysts to credits than other leading firms, bringing an in-depth, nuanced understanding combined with a unique perspective drawing from years of experience. Dedicated research teams deliver an on-the-ground view based on findings that are harder to access without local teams. Analysts are accessible and available to speak with you and answer any questions you may have about their coverage and research.



# Corporates Credit Research Product Highlights

## Issuer Ratings Reports

A detailed, holistic entity analysis that provides a deep understanding of its risks. Understand an entity's vulnerability to various risks through a comprehensive assessment of the financial metrics, ratings drivers, and sensitivities. Analyst explanations are included and go into great depth when outlining the key rating drivers and assumptions, rating sensitivities and derivation relative to peers, liquidity and debt structure, and ESG and climate vulnerability considerations. Analyst contact details are also included so users can reach out for timely clarification.

## Ratings Navigators

A subsection of the Issuer Ratings Reports that presents a visual overview of the key quantitative and qualitative factors that demonstrate how each corporate credit rating is assessed and assigned. Understand how the key ratings drivers (KRDs) contribute to the final rating, including credit-relevant ESG factors. Users see the most and least important business and financial profile factors as well as subfactors that are influencing the rating. These factors capture both quantitative and qualitative considerations along with descriptions for each subfactor.

## Sector Outlooks

This forward-looking series of research provides Fitch's opinion of the expected credit environment for a sector over the coming six to twelve months. Prepare for potential risks or opportunities that may arise and how the operating environment will affect the entities you cover, as well as the resilience of the sector. Users also learn the sensitivities and assumptions behind the outlook, as well as potential warning signs to look out for. This series of research is released annually, updated mid-year, and is Fitch's most widely-read research.

## Peer Review Reports

Confirm your relative credit analysis with an independent view leveraging analyst-selected peers. Compare the nuances and differences between corporate ratings to understand their relative strengths and weaknesses and gain a better understanding of where specific entities are more vulnerable to different risks. Determine whether specific entities are better positioned than their peers. Designed to highlight factors that are outliers or entities that may be outliers.

## Research, Data and Tools Include:

REPORT TYPE	REPORT DESCRIPTION	FREQUENCY
<b>ISSUER &amp; RATINGS RESEARCH</b>		
<a href="#">Issuer Rating Reports (includes ESG and Climate Vulnerability Considerations)</a>	Full report on the credit profile of individual issuers. Includes key rating drivers, rating sensitivities, financials with adjustments, forecasts, group structure and peers Ratings Navigators are incorporated, which provide a visual overview of the key quantitative and qualitative factors that drive the credit rating of an issuer – fully aligned with published criteria and clearly articulates how a rating is derived	Annual
<a href="#">Rating Action Commentary (RAC)</a>	Commentary providing the rationale for the rating action	Periodic
<a href="#">Non-Rating Action Commentary (NRACs)</a>	Industry or issuer comments on recent events	Periodic
<a href="#">Spotlights</a>	Deep dive on industries (or issuers)	Periodic
<a href="#">Fitch Adjusted Financials &amp; Forecasts</a>	Provides the breakout of key standard adjustments that Fitch Ratings analysts have made to bridge the gap between company-reported values to Fitch's adjusted values following application of their corporate criteria	Periodic/ Annual
<a href="#">Recovery Tool</a>	An Excel-based tool used by Fitch Ratings analysts to assign Recovery Ratings and instrument ratings for entities with an Issuer Default Rating (IDR) of B+ and below, which enables you to view an instrument's recovery prospects through a waterfall analysis and notch ratings up or down from the IDR based on an individual security's position in the capital structure	Periodic
<a href="#">Navigator Interactive</a>	A web-based ratings simulation tool, combining observations for sector, country, business and financial risks across Fitch Ratings global rating portfolio	Periodic
<a href="#">Transition &amp; Default Data</a>	Metrics on default and rating migration	Annual
<a href="#">Rating Criteria</a>	Specifies Fitch Ratings criteria for assigning corporate ratings	Annual
<b>SECTOR RESEARCH</b>		
<a href="#">Sector Outlook</a>	Explores current and future key trends in the sector and rating portfolio, as well as sensitivities and assumptions	Bi-Annual
<a href="#">Peer Comparison Report (Peer Reviews or Relative Credit Analysis)</a>	Compares relative strengths, weaknesses and key rating drivers of individual issuers in specific sectors	Annual
<a href="#">Rating Performance Dashboards</a>	Reviews the rating performance of a sector or region, highlighting the factors driving rating changes	Quarterly
<a href="#">Fitch Wire</a>	Fitch Ratings daily short-form commentary covering the most relevant and timely credit issues for investors	Periodic
<a href="#">What Investors Want to Know</a>	Corporate FAQs from recent investor interactions	Periodic
<a href="#">Global Corporates Macro &amp; Sector Forecasts</a>	This Excel-based report aggregates key data points used by Fitch Ratings analysts for corporate credit analysis, providing transparency around Fitch's global corporate ratings and essential data to support our clients' in-house analysis	Quarterly
<b>INVESTMENT GRADE &amp; LEVERAGED FINANCE RESEARCH</b>		
<b>MARKET UPDATES</b>		
<a href="#">US Investment-Grade Bond Market Monitor</a>	Summarizes and analyzes Corporate credit trends in the investment grade market	Semi-Annual
<a href="#">Annual Manual</a>	A primer that summarizes factors driving risks and opportunities across the US Leveraged Finance ecosystem	Annual
<a href="#">Leveraged Finance &amp; CLO Weekly Newsletter</a>	Key topics and trends in the US Leveraged finance and CLO markets, including recent rating actions and research reports, and distressed debt and bankruptcy watch lists	Weekly
<a href="#">US &amp; EMEA Leveraged Finance Chart Book</a>	Issuance trends in leveraged loan and high yield markets, loan and bond quality reviews, and default and recovery outlooks	Quarterly
<a href="#">European High Yield Market Insight</a>	Highlights recent European high-yield bond market trends on issuance, defaults, etc. and bonds of concern, spreads changes across ratings, sectors, currency, country, index composition by sector, use of proceeds from issuances, covenant trends, market prices, and country and sector pages	Quarterly
	Related data file	Monthly
<a href="#">European Leveraged Loan Market Insight</a>	Highlights recent European leveraged loan market trends on issuance, defaults, etc. and loans of concern, spreads changes across ratings, sectors, currency, country, index composition by sector, use of proceeds from issuances, covenant trends, market prices, and country and sector pages	Quarterly
	Related data file	Monthly
<a href="#">US Private Credit and Middle Market Research</a>	New series of reports dedicated to the middle market, direct lending and private credit space	Periodic
<b>DEFAULT &amp; AT-RISK CREDIT RESEARCH</b>		
<a href="#">US Leveraged Loan Insight</a>	'Loans of Concern' tier 1 & 2 watch lists, compilation of leveraged loan defaults on a trailing twelve months basis, rating distributions by sector, historical pre-petition and emergence trading levels in broadly syndicated loan market	Quarterly
	Related data file	Monthly
<a href="#">US High Yield Default Insight</a>	'Bonds of Concern' tier 1 & 2 watch lists, compilation of high yield bond defaults on a trailing twelve months basis, rating distributions by sector, historical pre-petition and emergence trading levels in high yield bond market	Quarterly
	Related data file	Monthly
<a href="#">European At-Risk</a>	Monthly digest of migrating, defaulted and distressed credits	Monthly
<b>RECOVERY &amp; BANKRUPTCY RESEARCH</b>		
<a href="#">Bankruptcy Studies</a>	Bankruptcy case studies by sector summarizing default drivers (such as idiosyncratic factors, company-specific operating issues, external events, etc.), restructuring valuations and EV multiples, as well as recovery rates utilizing court filings and disclosures across the US	Annual*
<a href="#">Corporate Recovery Rating Trends</a>	Analyzes trends in recovery ratings across the portfolio of US corporate issuers with public or private IDRs or IDCOs of B+ or b+* and lower	Annual
<a href="#">Aggregate Cross-Sector Enterprise Values &amp; Creditor Recoveries</a>	Entire data file published along with each sector-focused bankruptcy study	Annual*
<b>STRUCTURE &amp; DOCUMENTATION RESEARCH</b>		
<a href="#">Fitch 50 Issuer Handbook / Fitch 50 Organizational Structures Book</a>	Credit summaries of 50 of the largest leveraged finance issuers across the US; capital structure analysis with detailed organizational debt diagrams; Fitch rating rationales and key credit drivers	Annual
<a href="#">Terms &amp; Conditions Series</a>	US capital structure, documentation analysis and case studies impacting lenders	Periodic

Fitch Ratings PRO is a cutting-edge, multi-channel technology platform that delivers our data, research and tools to clients in a way that ideally matches their current systems and workflows. Instantly get the information you need in a usable format. Reduce days of work to minutes and reduce the risks of manual data handling errors as our technology does the heavy lifting for you.



### Web

#### Access the latest ratings data and research:

Our web portal offers a user-friendly way to explore and work with our data and research. Advanced Search provides a precise way to home in on the information you need. You can then save the search or add the relevant companies or countries to a portfolio, with custom fields and views for easy peer group comparison and tracking. Each company or country has a standard format entity page for easy navigation, whilst our Early Warning Signals tab and custom alerts ensure you never miss a change that could impact your decision making.



### Excel Add-In

**Make our data work harder:** Pull our ratings, ESG, transition and default data into Excel via our Add In. Use our simple formula builder to manipulate the data with no specialist knowledge required, as our best practice techniques ensure you can draw down data at speed. Use pre-built templates to assess ratings data or custom-built templates that match your workflow to cut down the time you spend calculating and increase the time you dedicate to critical decisions.



### API & Feeds

**Use your own systems:** Our Feeds and API channels integrate seamlessly with any third party or proprietary systems, allowing you to bring our data and research into a familiar environment and work with it alongside information from other sources.

## Client Services

A dedicated team of client service professionals based in New York, London, Hong Kong, Singapore and Tokyo provide 'follow the sun' support. Please email us at [fscustomersupport@fitchsolutions.com](mailto:fscustomersupport@fitchsolutions.com) for assistance.

## About Fitch Ratings | Research & Data

Fitch Ratings | Research & Data helps credit, risk, and investment professionals make better-informed decisions and meet regulatory requirements, within and beyond the rated universe. We do this by bringing together the rigorous analysis and deep expertise of 1,400+ Fitch Ratings analysts and the supporting data, models and methodologies, plus workflow-enhancing analytical tools. All to help you make decisions with confidence.

Fitch Ratings | Research & Data is a business unit of Fitch Solutions, a sister company of Fitch Ratings. Fitch Solutions is a part of the Hearst-owned Fitch Group, a global leader in financial information services with operations in more than 30 countries.

Contact us at [marketing@fitchsolutions.com](mailto:marketing@fitchsolutions.com)