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S&P Global downgrades Russia's credit rating for the 2nd time in a week as major rating agencies cut the country deeper into junk territory

Carla Mozée Mar 4, 2022, 3:49 PM



People walk past a currency exchange office in Moscow on Monday. AP Photo/Pavel Golovkin

S&P Global Ratings cut Russia's sovereign credit rating to CCC- on Friday, another downgrade following its invasion of Ukraine.

The agency said Russia is at greater risk of default due to capital controls the country put in place to keep money in the country.

Moody's and Fitch also slashed their ratings on Russia to junk this week.

S&P Global Ratings downgraded Russia's credit for the second time in a week on Friday, saying the recent implementation of capital controls in the midst of its invasion of Ukraine increases the risk of

default.

The sovereign rating on foreign and local currency debt fell to CCC- from BB+. The agency dropped the rating out of investment-grade to BB+ on February 26 after Moscow launched its assault on the former Soviet republic.

Russia this week continued to clamp down on capital flight taking place after Western countries placed sanctions against the country for its military strike.

"The downgrade follows the imposition of measures that we believe will likely substantially increase the risk of default," S&P Global said in its ratings report released Friday. "Among these are capital controls introduced by authorities that aim at shielding the ruble from the impact of severe economic sanctions while preserving remaining useable reserve buffers."
