

SPECIAL REPORT

Colombian Corporates International Rating Trends: 2Q23 (Rating Stability for Fourth Straight Quarter)

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In Fitch Ratings' Colombian corporates portfolio nine downgrades and four upgrades occurred in the last 24 months, compared with just one downgrade during the last three months. Downgrades in 2Q23 were due to changes in issuers' business profiles. Since the height of the pandemic, when downgrades outnumbered upgrades by as much as 3.0x, ratings are stable across the portfolio. Rating actions were dispersed across sectors and factors in the last 24 months driving rating changes. Most downgrades over the past 24 months were driven by Country Ceiling or sovereign caps, following Colombia's (BB+/Stable) downgrade in 3Q21. **Ecopetrol S.A.** and **Empresas Publicas de Medellin E.S.P.** were downgraded to 'BB+' from 'BBB-', losing their investment-grade ratings in July 2021, while **Interconexion Electrica S.A. E.S.P.** was downgraded to 'BBB' from 'BBB+' in July 2021. Upgrades were concentrated in the energy sector with **Gran Tierra Energy International Holdings Ltd.**'s multiple upgrades to 'B' in May 2022 from 'CCC' in August 2020, due to financial profile improvements, and **Canacol Energy Ltd.**'s business profile progression leading to a 'BB' upgrade in May 2022 from 'BB-'.

ACCESS REPORT

Corporate Finance Global Latin America Colombia

RECOMMENDED CONTENT

- Fitch Affirms Cometa Energía (Saavi Energía) at 'BBB-'; Outlook Stable
- Fitch Affirms Electricidad Firme de Mexico Holdings' IDR at 'BB'; Outlook Stable
- [U.S. Leveraged Financa and CLO Weekly \(Rising Rates Give Appeal to Preferred Instruments; Loan Issuance Volume Continues to Advance\)](#)
- Fitch Affirms Nobian at 'B'; Outlook Stable
- Fitch Assigns WE Soda Ltd. an Expected 'BB-(EXP)' Rating; Outlook Stable
- VGP N.V.
- Grifols, S.A.



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