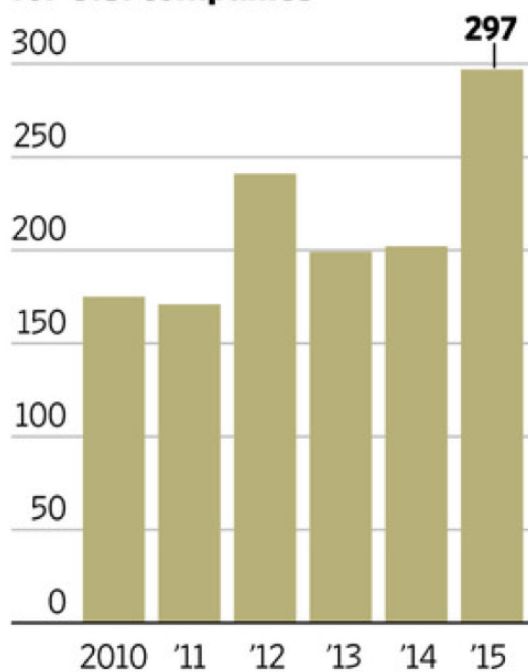


On Watch

THE LEAD | October 21, 2015

The number of risk rating downgrades in the corporate sector has hit a five year high – worst since the credit crisis.

S&P downgrades for U.S. companies*



Source: *The Daily Shot*, @WSJ Markets