

## Fitch Ratings Questions U.S. Governance, Identifies a Breakdown in Political Norms

- Fitch Ratings, in a Tuesday report, warned that weakening governance and political risks in the U.S. could negatively impact their U.S. sovereign rating.
- The failure of former President Trump to concede the 2020 election and the spreading and pushing of the “Big Lie” threaten not only America’s democracy, but its sovereign rating. The predictability the financial markets depends upon is also at risk.
- We review the example of when former Vice President Gore conceded the 2000 election. We also review when S&P downgraded the U.S. rating in 2011 because of political risks (and the debt burden.)

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