

## Texas' ERCOT-Area Public Power Utilities on 'Rating Watch Negative,' Per Today's Fitch Rating Action

- Fitch Ratings placed all public power and electric utilities and electric cooperatives within the ERCOT's footprint on Rating Watch Negative today. The rating agency said it will take no longer than six months to review the impact of the event.
- Areas of focus, according to the rating agency, will zero in on near-term liquidity requirements and additional leverage that might result as part of any financial solutions. Fitch also pointed out the possibility of multi-notch downgrades exists but are unlikely given the historical levels of liquidity and strong market access.

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