



International Finance Discussion Papers: Good News Is No News? The Impact of Credit Rating Changes on the Pricing of Asset-Backed Securities

John Ammer, Nathaneal Clinton

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We assess the impact of credit ratings on the pricing of structured financial products, using a sample of more than 1300 changes in Moody's or Standard and Poor's (S&P) ratings of U.S. asset-backed securities (ABS). We find that rating downgrades tend to be accompanied by negative returns and widening spreads, with the average effects stronger than those that have been reported in prior research on corporate and sovereign bond ratings. A portion of the negative implications of ABS downgrades are anticipated by price movements ahead of the rating action, although to a lesser degree than has been found for bond ratings. Accordingly, ABS market participants appear to rely somewhat more on rating agencies as a source of negative news about credit risk. Nevertheless, because ABS rating downgrades are relatively rare events, their effects account for only a small fraction of the variance of returns. In contrast to our results on downgrades, market reactions to ABS rating upgrades are virtually zero, on average. Together, the results imply even greater asymmetry in the value-relevance of ABS rating changes than has been found in event studies of changes in bond ratings.

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