

# **Credit ratings**

**in WRDS with FISD Current  
and Historical Bond Ratings**

**Students Manual**

The Mergent Fixed Income Securities Database (FISD) has data about publicly offered U.S. bonds and is the primary resource for the American bond characteristics. This dataset contains around 600 thousand rows of bond ratings starting from 1894 provided by FTSE Russell.

In the first step you can specify your date range. Note that the FISD dataset is the most current dataset you can get for bond ratings.

FISD Current and Historical Bond Ratings

Step 1: Choose your date range.

Date Variable:

The date **Minimum allowed date: 1894-10.** red. (offering\_date)

2021-07 to 2023-07

In the second step, you need to specify the company codes for which you want to retrieve information. Please ensure to note down the Issue\_ID of the respective company. To find the code for your company, you can use the "Code Lookup" menu.



### Step 2: Apply your company codes.

What variable would you like to search by?

Issue ID  Issuer ID  Issuer CUSIP  Complete CUSIP

Select an option for entering your company codes:

Company Codes  Code List Name

Please enter company codes separated by a space.  
Example: [Issue\_ID:1317072 318522]

[ Code Lookup: Mergent Inc. ]

-----Select Saved Codes List-----

Choose from your saved code lists.

Browse... Company Codes Upload File

Upload a plain text file (.txt), having one code per line.

Search the entire database

This method allows you to search the entire database of records. Please be aware that this method can take a very long time to run because it is dependent upon the size of the database.

In the third step, please indicate the variables you wish to export. We recommend selecting the Issuer ID (issuer\_id), Maturity Date (maturity), Rating Type (rating\_type), Rating Date (rating\_date), and Rating (rating) to effectively identify specific bonds along with their key characteristics.

**Step 3: Choose query variables.**

*How does this work?*

The screenshot shows a web interface for selecting query variables. At the top, there are three tabs: 'Search All' (7/16), 'Identification Variables' (3/9), and 'Rating Variables' (4/7). Below the tabs, there are two columns: 'Select' and 'Selected'. The 'Select' column has a search box and a list of variables with radio buttons. The 'Selected' column has a 'Clear All' button and a count '(7)', followed by a list of selected variables with green checkmarks.

Select	Selected
<input type="radio"/> Issue ID (issuer_id)	<input checked="" type="checkbox"/> Issuer ID (issuer_id)
<input type="radio"/> Issuer CUSIP (issuer_cusip)	<input checked="" type="checkbox"/> Maturity Date (maturity)
<input type="radio"/> Issue CUSIP (issue_cusip)	<input checked="" type="checkbox"/> Issue Name (issue_name)
<input type="radio"/> Complete CUSIP (complete_cusip)	<input checked="" type="checkbox"/> Investment Grade (investment_grade)
<input type="radio"/> Offering Date (offering_date)	<input checked="" type="checkbox"/> Rating Type (rating_type)
<input type="radio"/> Issuer Name (prospectus_issuer_name)	<input checked="" type="checkbox"/> Rating Date (rating_date)
<input type="radio"/> Rating Status (rating_status)	<input checked="" type="checkbox"/> Rating (rating)
<input type="radio"/> Reason (reason)	
<input type="radio"/> Rating Status Date (rating_status_date)	

In the fourth step, you can either maintain the current settings or opt to modify the "Compression Type" to a zip file, especially if you intend to upload a sizable Excel file. Following this, select "Submit Form" to proceed.

**Step 4: Select query output.**

*How does this work?*

Select the desired format of the output file. For large data requests, select a compression type to expedite downloads. If you enter your email address, you will receive an email that contains a URL to the output file when the data request is finished processing.

The screenshot shows a form for selecting query output. It is divided into three columns: 'Output Format', 'Compression Type', and 'Date Format'. Below these are fields for 'E-Mail Address (Optional)', 'Custom Field (Optional)', 'Save This Query (Optional)', and 'Notes on this Query (Optional)'. At the bottom is a 'Submit Form' button.

Output Format	Compression Type	Date Format
<input checked="" type="radio"/> comma-delimited text (*.csv)	<input type="radio"/> Uncompressed	<input checked="" type="radio"/> YYYY-MM-DD. (e.g. 1984-07-25)
<input type="radio"/> Excel spreadsheet (*.xlsx)	<input checked="" type="radio"/> zip (*.zip)	<input type="radio"/> MM/DD/YYYY. (e.g. 07/25/1984)
<input type="radio"/> tab-delimited text (*.txt)	<input type="radio"/> gzip (*.gz)	<input type="radio"/> DD/MM/YYYY. (e.g. 25/07/1984)
<input type="radio"/> HTML table (*.htm)		<input type="radio"/> YYYYMMDD. (e.g. 19840725)
<input type="radio"/> SAS Windows_64 dataset (*.sas7bdat)		
<input type="radio"/> STATA file (*.dta)		

E-Mail Address (Optional):

Custom Field (Optional):

Save This Query (Optional):

Notes on this Query (Optional):