

This Week In Credit

Positive Tilt Amid Light Rating Activity

S&P Global
Ratings

This report does not constitute a rating action.

Nov. 3, 2025

Key Takeaways

- Rating actions were limited last week, with an even split between upgrades and downgrades. Sovereigns and financial institutions had the most upgrades, with two each, while insurance issuers saw the most downgrades, with one each in the U.S. and Europe.
- Positive outlook and CreditWatch changes reached their highest level since the end of August, while negative changes decreased to their lowest level since early September. Positive changes were led by five financial institutions across four regions.
- U.S.-based forest products and building materials issuer, Apex Tool Group LLC, defaulted due to a distressed exchange, representing the only default last week.

Ratings performance trends

Arrows indicate week over week trend ↗ ↘

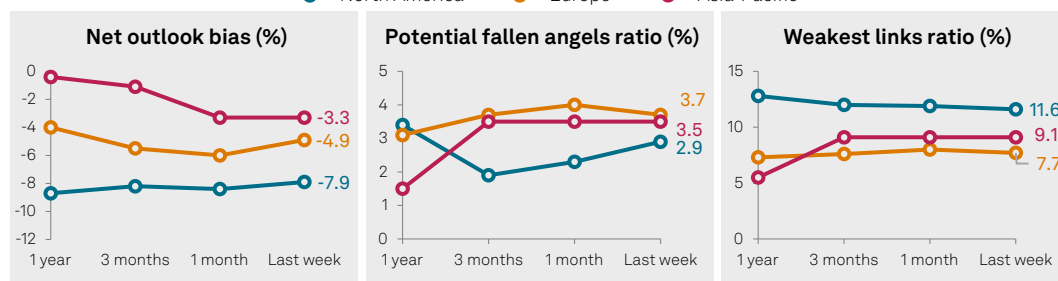
Positive ■ No change ■ Negative ■

| Rating actions | | | | Rating transitions | | | |
|----------------|------------|-----------------------|-----------------------|--------------------|---------------|---------------|----------|
| Upgrades | Downgrades | Positive OLCW changes | Negative OLCW changes | Rising stars | Fallen angels | Risky credits | Defaults |
| 6 ↘ | 6 ↘ | 14 ↗ | 3 ↘ | 0 ↗ | 0 ↗ | 0 ↗ | 1 ↘ |

| Industries most at risk | | | U.S. distress ratio (%) |
|--|-------------------------|---------------------------|-------------------------|
| Net outlook bias (%) | Potential fallen angels | Weakest links | |
| -19.7 Chemicals, packaging, and environ. services ↗ | 8 Utilities ↗ | 39 Consumer products ↗ | 4.6 ↘ |

Ratings at a glance

— North America — Europe — Asia-Pacific



Data as of Oct. 30, 2025. Note: Weekly rating actions, weekly transitions, and industries most at risk are all global data. Data excludes structured and public finance. Upgrades and downgrades exclude no-debt corporate rating actions and confidential rating actions. Downgrades exclude transitions to default. Defaults from confidential issuers are included in the default tally. As shown in the "Ratings at a glance" graphic all points reference historical point in time data. OLCW-- Outlook/CreditWatch. Source: S&P Global Ratings Credit Research & Insights.

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Related Research

[Credit Trends: U.S. Corporate Bond Yields As Of Oct. 29, 2025](#), Oct. 30, 2025

[This Month In Credit: Rising Strains Amid Resilience \(October 2025\)](#), Oct. 30, 2025

[Global Refinancing: Pressures Linger For The Lowest-Rated Credit](#), Oct. 29, 2025

[Credit Trends: Global Financing Conditions: Tailwinds To Moderate, But Still Support Issuance Growth In 2026](#), Oct. 29, 2025

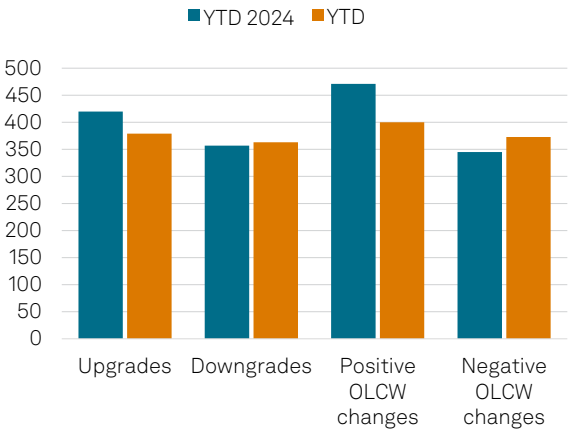
Upcoming Webinars

[European Banks' Growth Story and AI Adoption](#), Nov. 4, 2025

Year To This Week

Chart 1

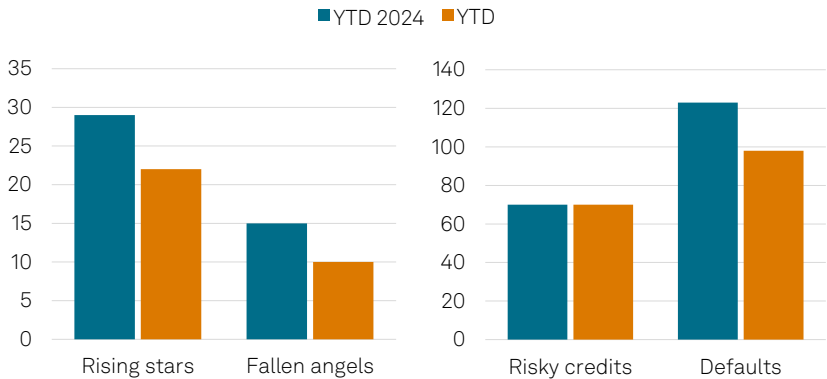
Rating actions
Year-to-date total



Data as of Oct. 30, 2025 (2024 data is through Oct. 24).
YTD--Year to date. OLCW--Outlook/CreditWatch.
Source: S&P Global Ratings Credit Research & Insights.

Chart 2

Rating transitions
Year-to-date total

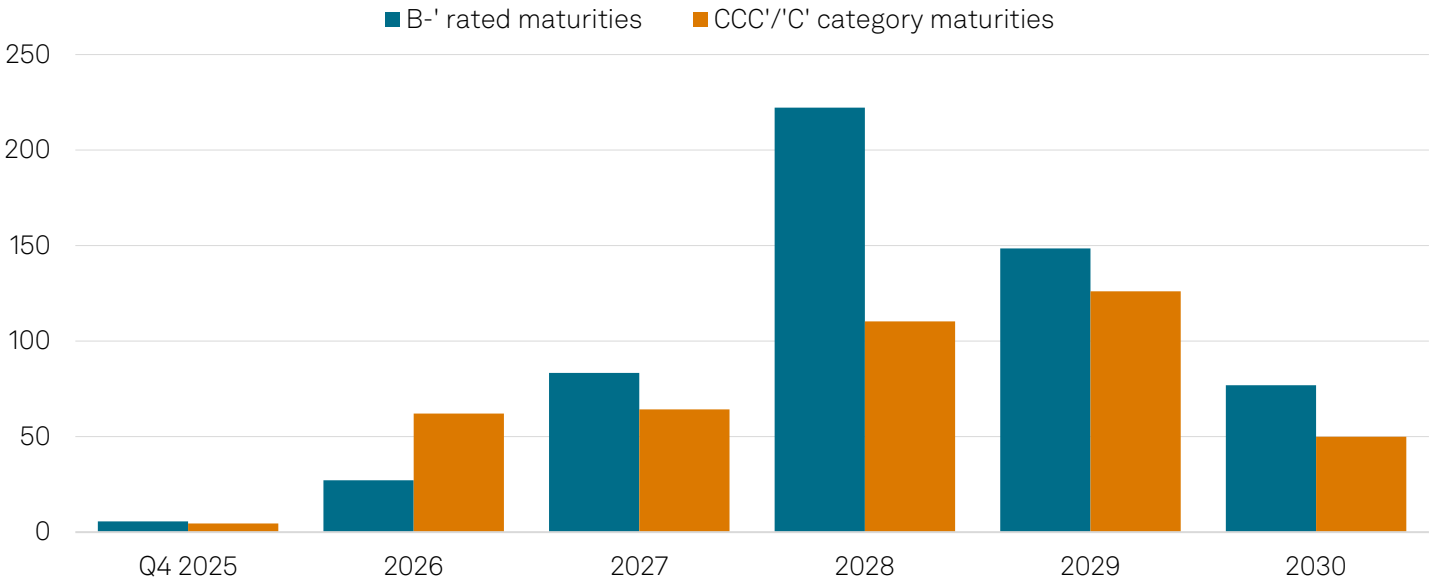


Data as of Oct. 30, 2025 (2024 data is through Oct. 24).
YTD--Year to date.
Source: S&P Global Ratings Credit Research & Insights.

Chart Of The Week

Chart 3

Maturities of 'CCC'/'C' category debt still exceed maturities of 'B-' rated debt globally through 2026



This chart was first published in "[Global Refinancing: Pressures Linger For The Lowest-Rated Credit](#)" on Oct. 29, 2025. Data as of Oct. 1, 2025. Includes nonfinancial corporate issuers' speculative-grade bonds, loans, and revolving credit facilities that are rated 'B-' or lower by S&P Global Ratings. Source: S&P Global Ratings Credit Research & Insights. Source: S&P Global Ratings.

Credit Market Conditions

Chart 4

North America 1-month Credit VIX

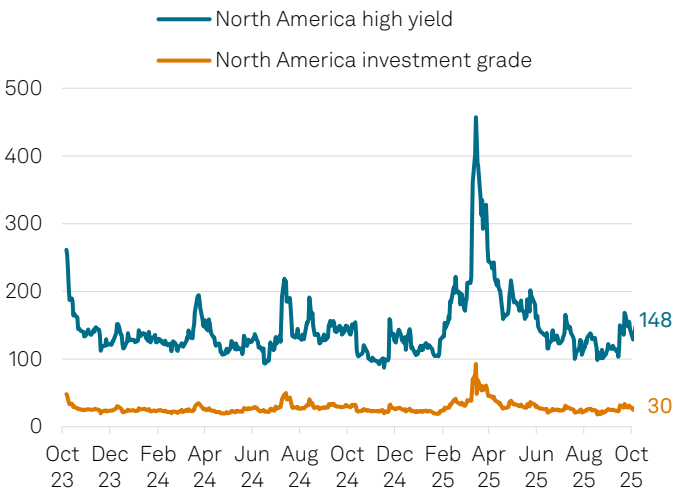
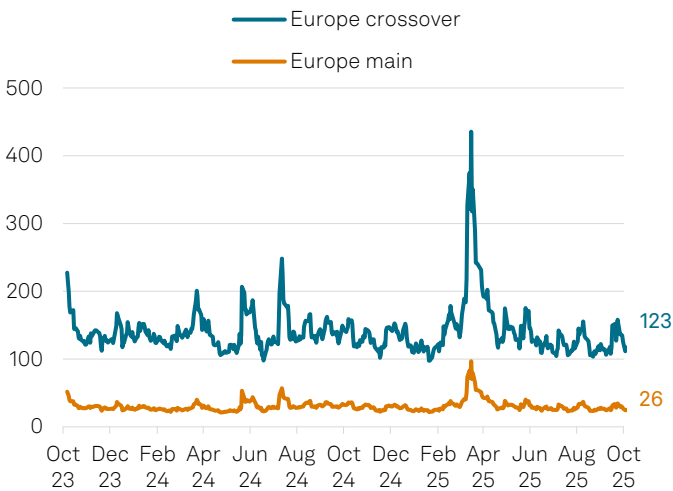


Chart 5

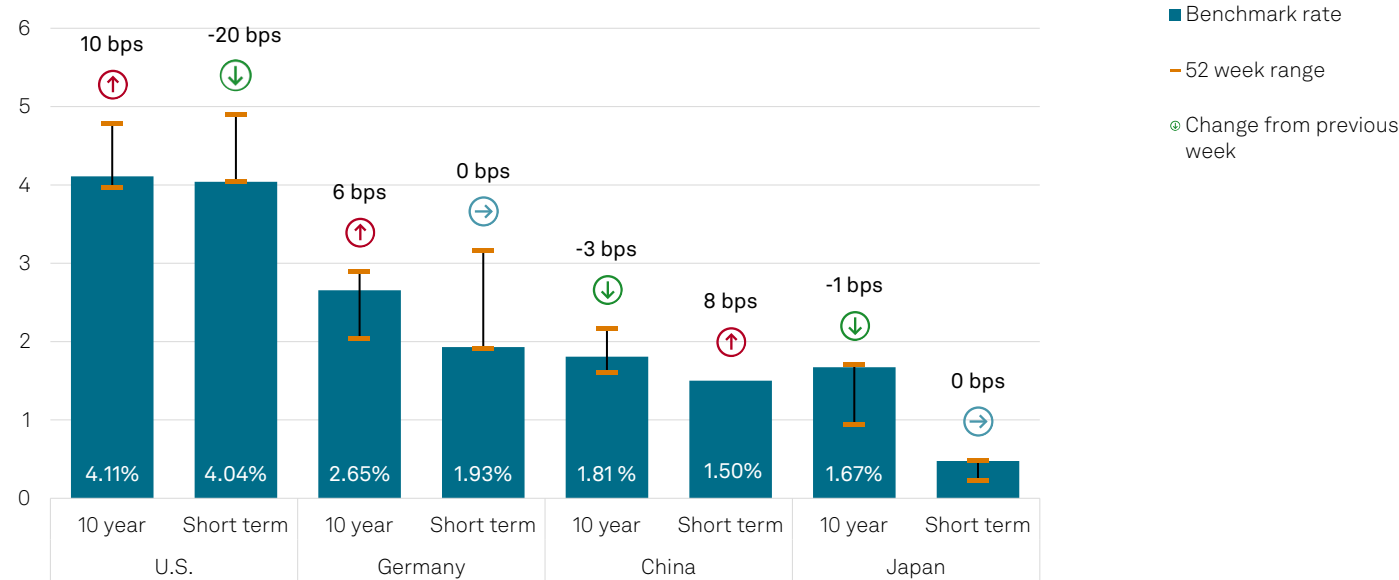
Europe 1-month Credit VIX



Data as of Oct. 30, 2025. Note: Europe Crossover--iTraxx/Cboe Europe Crossover 1-Month Volatility Index (BP Volatility); Europe Main--iTraxx/Cboe Europe Main 1-Month Volatility Index (BP Volatility); North America high-yield--CDX/Cboe NA High-yield 1-Month Volatility Index (BP Volatility); North America investment-grade--CDX/Cboe NA Investment-grade 1-Month Volatility Index (BP Volatility). The launch date of the indices was Oct. 13, 2023. Source: S&P Dow Jones Indices LLC's Credit Volatility Indices (Credit VIX).

Chart 6

Benchmark yields



Data as of Oct. 30, 2025. Short-term rates: U.S., SOFR; Germany, euro short-term rate; China, DR007; and Japan, uncollateralized overnight call rate. Sources: S&P Global Ratings Credit Research & Insights, Refinitiv, ICE Data Indices, Federal Reserve Bank of St. Louis. Economics & Country Risk, S&P Global Market Intelligence.

Chart 7

Secondary market credit spreads

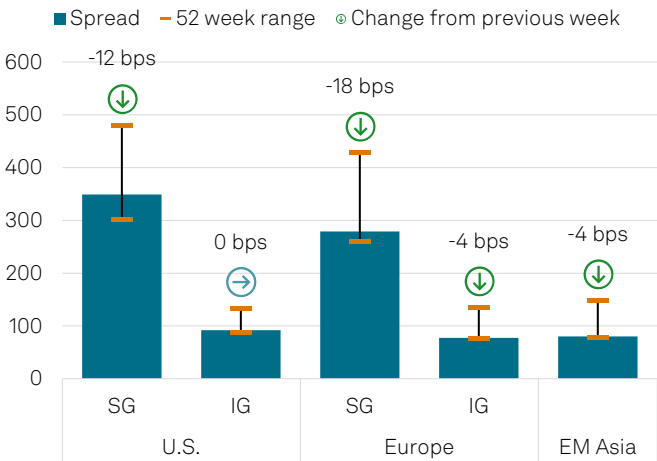
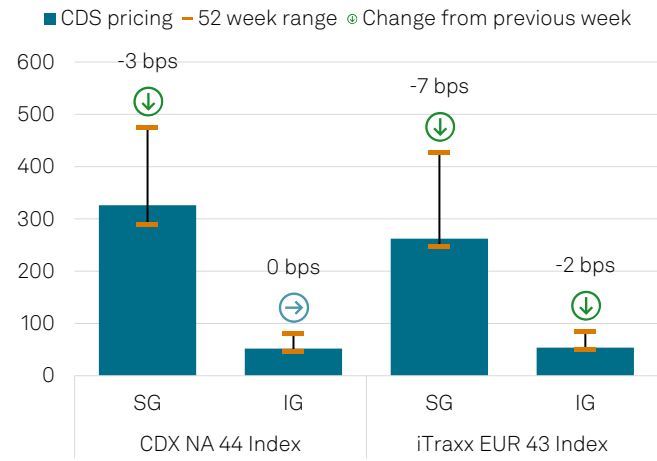


Chart 8

CDS pricing



Data as of Oct. 30, 2025. The arrows indicate weekly trends. SG--Speculative-grade. IG--Investment-grade. EM--Emerging market. Sources: S&P Global Ratings Credit Research & Insights, ICE Data Indices LLC, ICE BofA Euro High-Yield Index Option-Adjusted Spread, retrieved from the Federal Reserve Bank of St. Louis, S&P Dow Jones Indices.

This Week In Credit: Positive Tilt Amid Light Rating Activity

Table 1

Top 10 upgrades and downgrades by debt

| Date | Action | Issuer | Industry | Country | To*s | From* | Debt volume (mil. \$) |
|---------------|-----------|--------------------------|---|-----------|---------------|--------------|-----------------------|
| Oct. 30, 2025 | Downgrade | Elevance Health Inc. | Insurance | U.S. | A-/Stable | A/Negative | 33,847 |
| Oct. 24, 2025 | Upgrade | Intuit Inc. | High technology | U.S. | A/Stable | A-/Positive | 5,000 |
| Oct. 24, 2025 | Upgrade | Barbados | Sovereign | Barbados | B+/Stable | B/Positive | 4,228 |
| Oct. 30, 2025 | Upgrade | Mongolia | Sovereign | Mongolia | BB-/Stable | B+/Positive | 4,075 |
| Oct. 27, 2025 | Downgrade | Ryan LLC | Consumer products | U.S. | B/Stable | B+/Negative | 3,725 |
| Oct. 24, 2025 | Downgrade | Covea Cooperations | Insurance | France | A+/Stable | AA-/Negative | 3,431 |
| Oct. 29, 2025 | Downgrade | Genuine Parts Co. | Retail/restaurants | U.S. | BBB-/Negative | BBB/Negative | 2,550 |
| Oct. 29, 2025 | Downgrade | FXI Holdings Inc. | Chemicals, packaging and environmental services | U.S. | CC/Negative | CCC/Negative | 2,020 |
| Oct. 29, 2025 | Upgrade | Brambles Ltd. | Transportation | Australia | A-/Stable | BBB+/Stable | 1,745 |
| Oct. 29, 2025 | Downgrade | Empire Communities Corp. | Homebuilders/real estate co. | Canada | B-/Negative | B/Stable | 1,193 |

Data as of Oct. 30, 2025. Note: Rating actions include financial and nonfinancial corporates and sovereign issuer credit ratings. Excludes no-debt corporate rating actions and confidential rating actions. *Long-term issuer credit rating/outlook or CreditWatch status. Downgrades exclude defaults. Source: S&P Global Ratings Credit Research & Insights.

Table 2

Last week's rising stars and fallen angels

| Date | Action | Issuer | Industry | Country | To* | From* | Debt volume (mil. \$) |
|---|--------|--------|----------|---------|-----|-------|-----------------------|
| No fallen angel or rising star this week. | | | | | | | |

Data as of Oct. 30, 2025. Note: Rising stars--Issuers upgraded to investment-grade from speculative-grade. Fallen angels--Issuers downgraded to speculative-grade from investment-grade. Rating actions include financial and nonfinancial corporates and sovereign issuer credit ratings. Excludes no-debt corporate rating actions and confidential rating actions. *Long-term issuer credit rating/outlook or CreditWatch status. Source: S&P Global Ratings Credit Research & Insights.

Table 3

Last week's defaults

| Date | Parent company | Subsector | Country / Market | To | From | Reason | Debt volume (mil. \$) |
|---------------|---------------------|--|------------------|----|------|---------------------|-----------------------|
| Oct. 30, 2025 | Apex Tool Group LLC | Forest products and building materials | U.S. | SD | CCC+ | Distressed exchange | 172 |

Data as of Oct. 30, 2025. Excludes local currency defaults. Preliminary data. SD--Selective default. D--Default. Sources: S&P Global Ratings Credit Research & Insights, S&P Global Market Intelligence's CreditPro®.

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Glossary And Abbreviations

Ratings Performance Trends

Fallen angels--Issuers downgraded to speculative-grade from investment-grade.

Investment-grade (IG)--Issuers rated 'BBB-' or above.

Negative bias--Percentage of issuers with a negative outlook or on CreditWatch.

Net outlook bias--Percentage of issuers with a positive bias minus those with a negative bias.

OLCW--Outlooks and CreditWatch placements.

Positive bias--Percentage of issuers with a positive outlook or CreditWatch placement.

Potential fallen angels--Issuers rated 'BBB-' with either a negative outlook or CreditWatch placement.

Potential fallen angel ratio--The number of potential fallen angels divided by the population of issuers rated in the 'BBB' category.

Rising stars--Issuers upgraded to investment-grade from speculative-grade.

Risky credits--Issuers in the 'CCC' rating category.

Speculative-grade (SG)--Issuers rated 'BB+' or below.

U.S. distress ratio--Proportion of speculative-grade issues with option-adjusted composite spreads of more than 1,000 basis points relative to U.S. Treasury bonds.

Weakest links--Issuers rated 'B-' and below with either a negative outlook or CreditWatch placement.

Weakest links ratio--The number of weakest links divided by the total speculative-grade ratings population.

Credit Market Conditions

CDS--Credit default swaps.

DR007--Seven-day repurchase rate for depository institutions.

SOFR--Secured overnight financing rate.

Note: For definitions of ratings, outlooks, CreditWatch status, and other credit terms, see: "S&P Global Ratings Definitions."

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