

This Week In Credit

Speculative-Grade Issuers Fuel Positive Momentum

S&P Global
Ratings

This report does not constitute a rating action.

Nov. 10, 2025

Key Takeaways

- Upgrades exceeded downgrades last week. Speculative-grade issuers primarily underpinned this activity, accounting for all but two of the upgrades. There was one rising star, Epic Crude Services L.P. was upgraded to 'BBB' from 'BB-' on its acquisition by Plains All American Pipeline L.P.
- Positive outlook and CreditWatch revisions surged to their highest level since June 2023, more than doubling the number of negative changes. The uptick in positive changes was broad-based, led by speculative-grade issuers across multiple industries.
- Two defaults were recorded: Atlas Midco Inc. defaulted after a distressed exchange. Packers Holdings LLC was initially downgraded to 'SD' (selective default) on a missed interest payment, it was subsequently raised to 'CCC+' after a restructuring plan.

Ratings performance trends

Arrows indicate week over week trend ↗ ↘

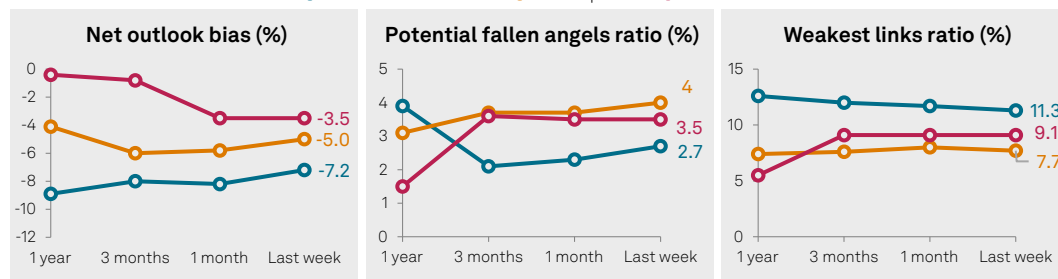
Positive ■ No change ■ Negative ■

Rating actions				Rating transitions			
Upgrades	Downgrades	Positive OLCW changes	Negative OLCW changes	Rising stars	Fallen angels	Risky credits	Defaults
9 ↗	8 ↗	28 ↗	11 ↗	1 ↗	0 ➡	3 ↗	2 ↗

Industries most at risk			U.S. distress ratio (%)
Net outlook bias (%)	Potential fallen angels	Weakest links	
-19.7 Chemicals, packaging, and environ. services ➡	7 Utilities ↘	38 Consumer products ↘	5.1 ↗

Ratings at a glance

— North America — Europe — Asia-Pacific



Data as of Nov. 6, 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 Nov. 5, 2025](#), Nov. 7, 2025

[Global Tariff Tracker: As Of Oct. 31, 2025](#), Nov. 4, 2025

[The Ratings View: Nov. 5, 2025](#), Nov. 5, 2025

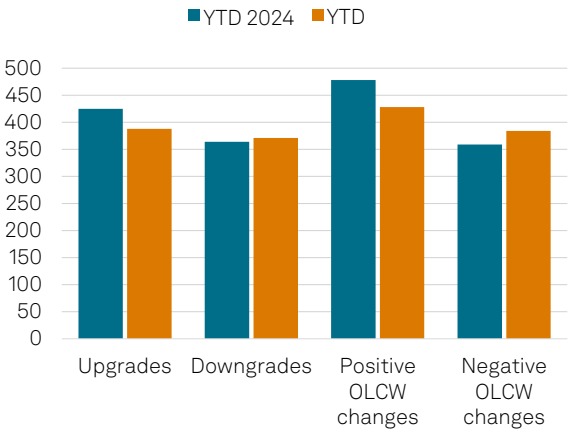
Upcoming Webinars

[S&P Global Africa Summit 2025: The Path to Capital Markets | S&P Global](#), Nov. 20, 2025

Year To This Week

Chart 1

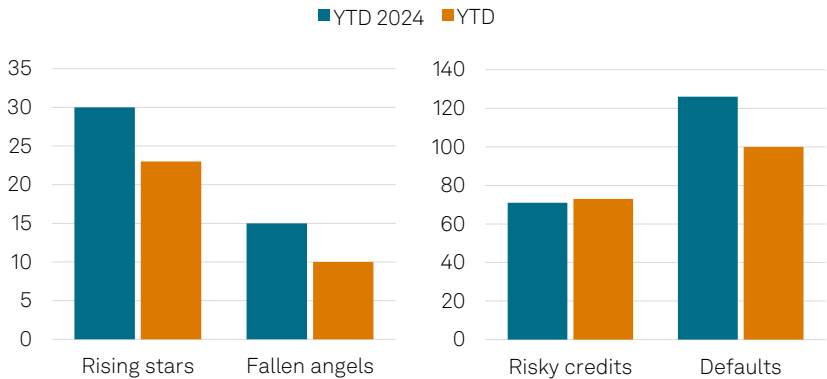
Rating actions
Year-to-date total



Data as of Nov. 6, 2025 (2024 data is through Nov. 06).
YTD--Year to date. OLCW--Outlook/CreditWatch.
Source: S&P Global Ratings Credit Research & Insights.

Chart 2

Rating transitions
Year-to-date total

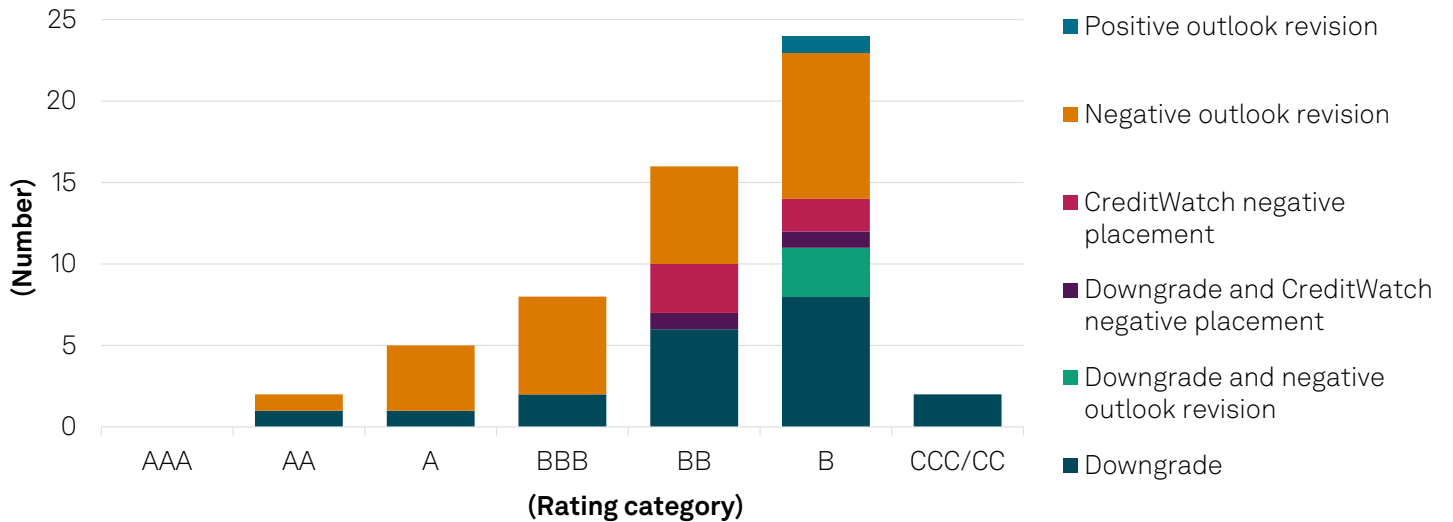


Data as of Nov. 6, 2025 (2024 data is through Nov. 06).
YTD--Year to date.
Source: S&P Global Ratings Credit Research & Insights.

Chart Of The Week

Chart 3

Tariff-driven rating actions by action type and rating category



This chart was first published in "[Global Tariff Tracker: As Of Oct. 31, 2025](#)" on Nov. 4, 2025. Data as of Oct. 31, 2025. Includes rating actions on nonfinancial and financial corporate, sovereign, U.S. public finance, and international public finance issuers.
Source: S&P Global Ratings Credit Research & Insights.

Credit Market Conditions

Chart 4

North America 1-month Credit VIX

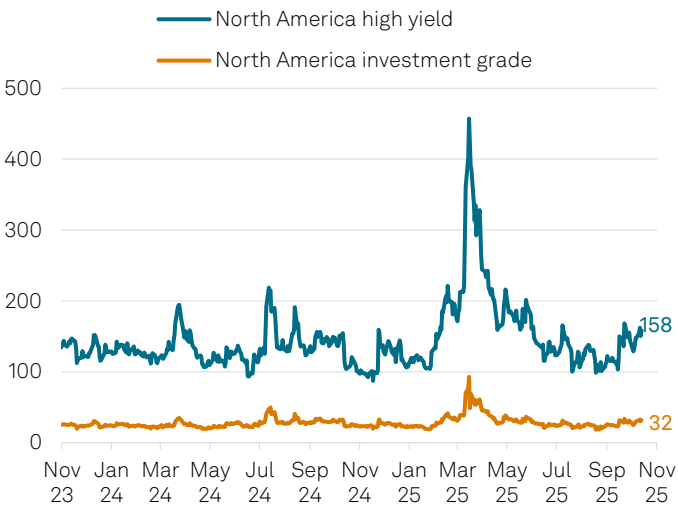
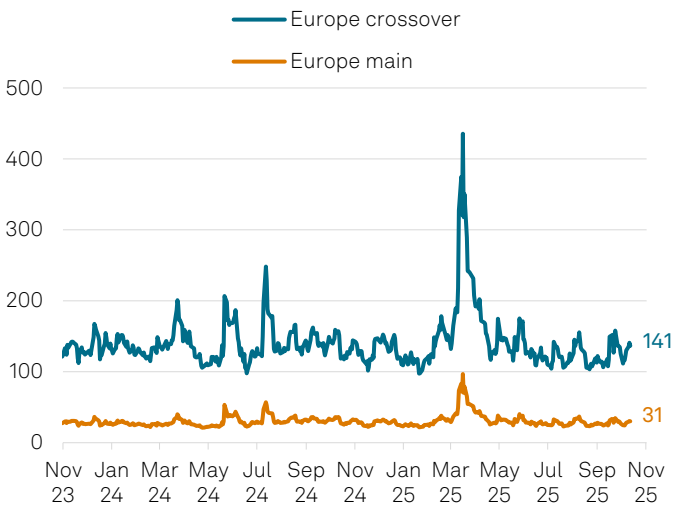


Chart 5

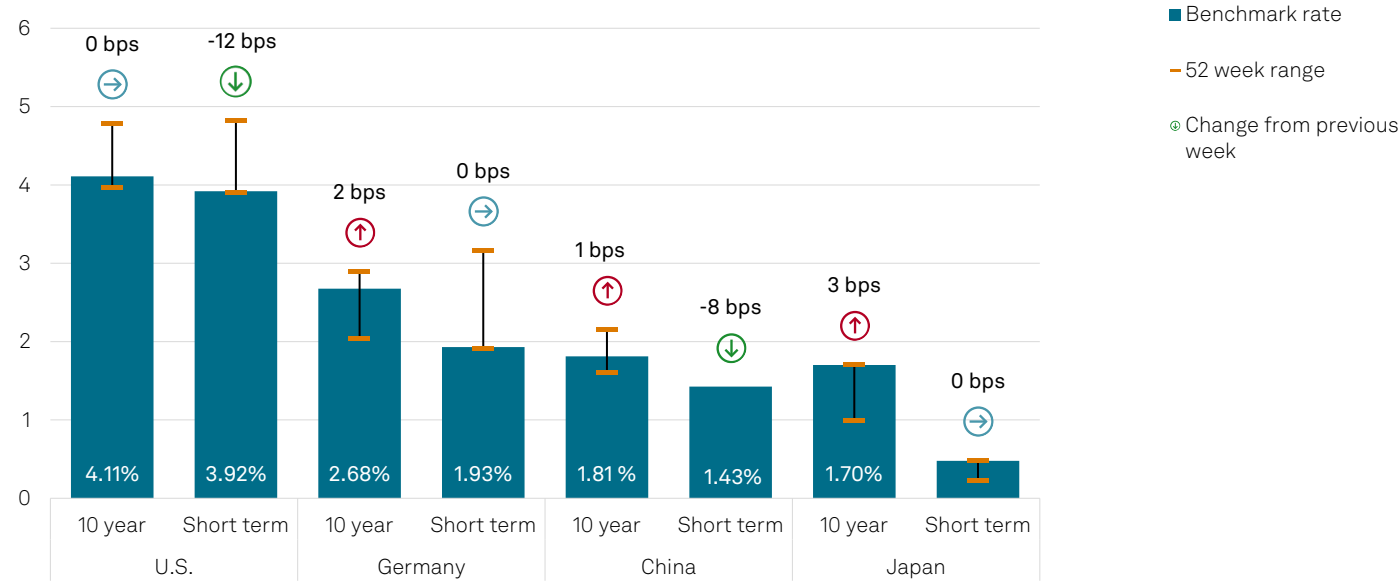
Europe 1-month Credit VIX



Data as of Nov. 6, 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 Nov. 6, 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

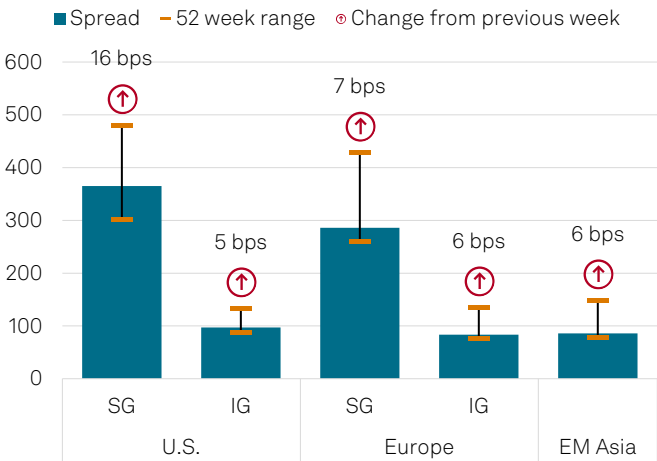
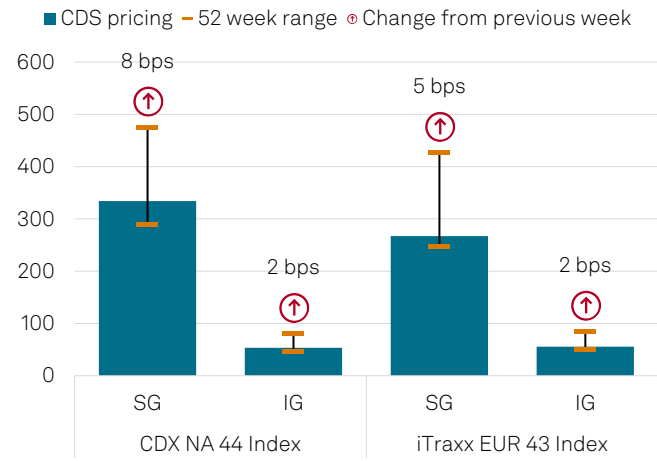


Chart 8

CDS pricing



Data as of Nov. 6, 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. \$)
Nov. 6, 2025	Upgrade	AIB Group PLC	Financial institutions	Ireland	BBB+/Stable	BBB/Positive	16,352
Nov. 6, 2025	Upgrade	Bank of Ireland Group PLC	Financial institutions	Ireland	BBB+/Stable	BBB/Positive	13,587
Nov. 3, 2025	Upgrade	Webuild S.p.A.	Homebuilders/real estate co.	Italy	BB+/Stable	BB/Positive	3,808
Nov. 5, 2025	Downgrade	Xerox Holdings Corp.	High technology	U.S.	CCC+/Negative	B-/Negative	3,600
Nov. 4, 2025	Upgrade	Nabors Industries Ltd.	Oil and gas	Bermuda	B/Stable	B-/Negative	3,400
Nov. 3, 2025	Downgrade	Consolidated Energy Ltd.	Chemicals, packaging, and environmental services	Bermuda	CCC+/Stable	B/Stable	2,563
Nov. 5, 2025	Upgrade	U.S. Renal Care Inc.	Health care	U.S.	B-/Stable	CCC+/Stable	2,276
Nov. 6, 2025	Upgrade	Imprivata Inc.	High technology	U.S.	B/Stable	B-/Stable	2,227
Nov. 5, 2025	Upgrade	Damac Real Estate Development Ltd.	Homebuilders/real estate co.	U.A.E.	BB+/Stable	BB/Stable	1,875
Oct. 31, 2025	Downgrade	Enexis Holding N.V.	Utilities	Netherlands	A+/Negative	AA-/Stable	1,749

Data as of Nov. 6, 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
Nov. 6, 2025	Upgrade	Epic Crude Services L.P.	Utilities	U.S.	BBB	BB-	1,117

Data as of Nov. 6, 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. 31, 2025	Atlas Midco Inc.	High technology	U.S.	D	CCC	Distressed exchange	0
Nov. 4, 2025	Packers Holdings LLC	Consumer products	U.S.	SD	CCC	Missed payments	1,240

Data as of Nov. 6, 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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