

This Week In Credit

Chemicals And Packaging Net Bias Weakens

S&P Global
Ratings

This report does not constitute a rating action.

Nov. 24, 2025

Key Takeaways

- Last week, upgrades continued to exceed downgrades. Speculative-grade issuers drove this trend. South Africa's sovereign upgrade contributed to the rise in upgrades, which included the DBSA.
- The largest downgrade by debt amount was to Nissan Motor Co., reflecting continued pressure on its profitability. The other downgrades were spread across sectors.
- The net outlook bias for chemicals, packaging, and environmental services (CP&ES) dropped by 1.5 pts to -21.3%, the second most negative bias since the start of 2025.
- Last week's defaults rose to four, including two CP&ES issuers and two from other sectors due to a distressed exchange and bankruptcy, respectively. So far this year 107 entities have defaulted, down from 129 in the same period last year.

Ratings performance trends

Arrows indicate week over week trend ↗ ↘

Positive ■

No change ■

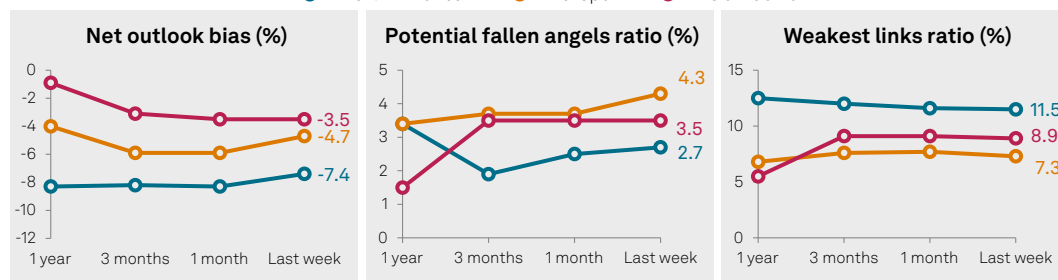
Negative ■

Rating actions				Rating transitions			
Upgrades	Downgrades	Positive OLCW changes	Negative OLCW changes	Rising stars	Fallen angels	Risky credits	Defaults
18 ↗	13 ↗	26 ↗	18 ↗	0 ↘	0 →	1 →	4 ↗

Industries most at risk			U.S. distress ratio (%)
Net outlook bias (%)	Potential fallen angels	Weakest links	
-21.3 Chemicals, packaging, and environ. services ↘	8 Utilities →	38 Consumer products →	5.5 ↗

Ratings at a glance

— North America — Europe — Asia-Pacific



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Related Research

[Global Tariff Tracker: As Of Nov. 14, 2025](#), Nov. 20, 2025

[Default, Transition, and Recovery: The Asia-Pacific Speculative-Grade Default Rate Could Rise To 2.25% By September 2026](#), Nov. 19, 2025

[Default, Transition, and Recovery: Default Activity Picks Up In October](#), Nov. 17, 2025

Upcoming Webinars

[Spanish Corporate Outlook 2026 | S&P Global](#), Dec. 01, 2025

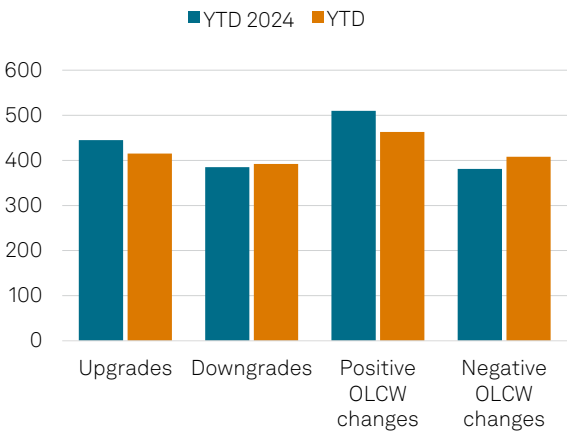
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Data as of Nov.20, 2025. Note: Weekly rating actions, weekly transitions, and industries most at risk are all global data. Data excludes structured and public finance. Upgrades and downgrades exclude no-debt corporate rating actions and confidential 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.

Year To This Week

Chart 1

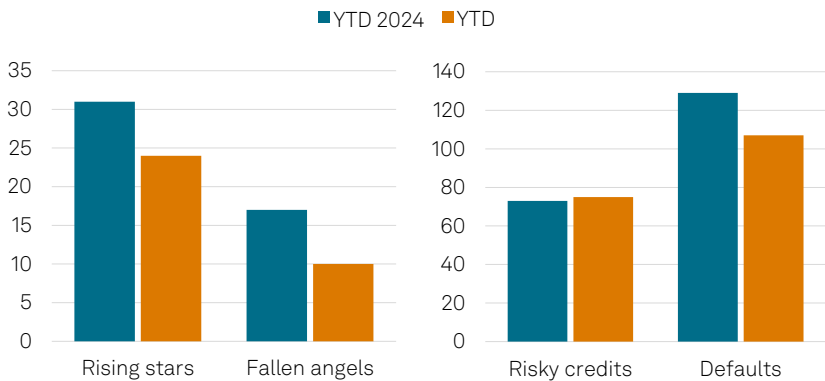
Rating actions
Year-to-date total



Data as of Nov.20, 2025 (2024 data is through Nov.20). YTD--Year to date. OLCW--Outlook/CreditWatch. Source: S&P Global Ratings Credit Research & Insights.

Chart 2

Rating transitions
Year-to-date total

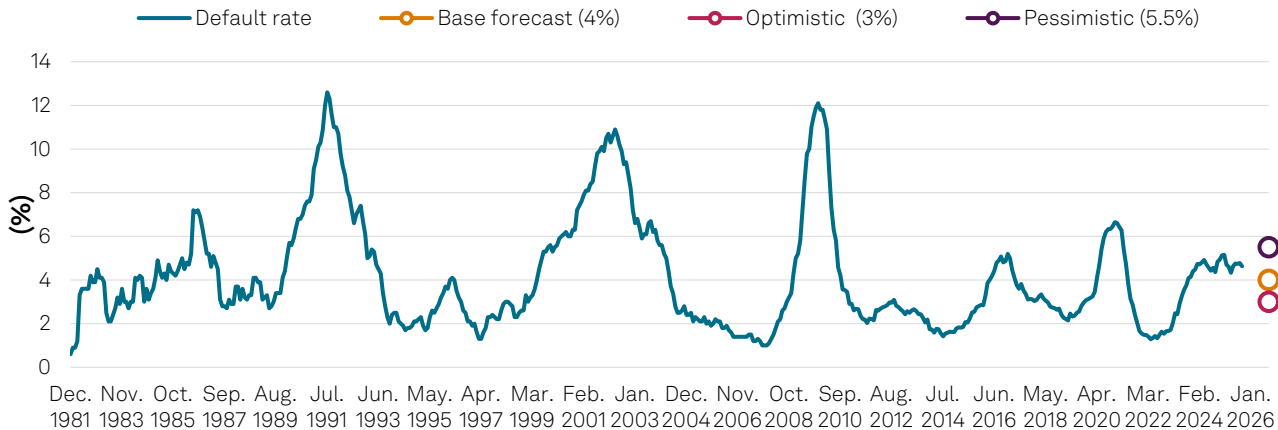


Data as of Nov.20, 2025 (2024 data is through Nov.20). YTD--Year to date. Source: S&P Global Ratings Credit Research & Insights.

Chart Of The Week

Chart 3

U.S. speculative-grade default rate and September 2026 forecast



This chart was first published in " [Default, Transition, and Recovery: U.S. Speculative-Grade Default Forecast Creeps Downward To 4% By September 2026](#) " on Nov. 21, 2025. Gray bars indicate recession. Source: S&P Global Market Intelligence' s CreditPro; S&P Global Ratings Credit Research & Insights.

Credit Market Conditions

Chart 4

North America 1-month Credit VIX

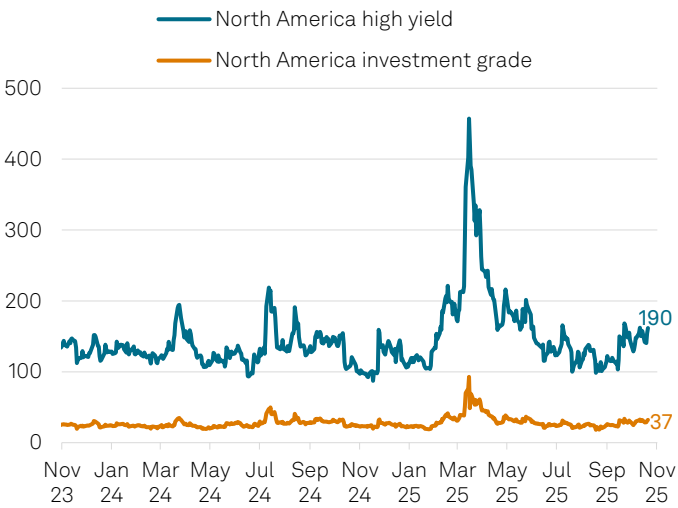
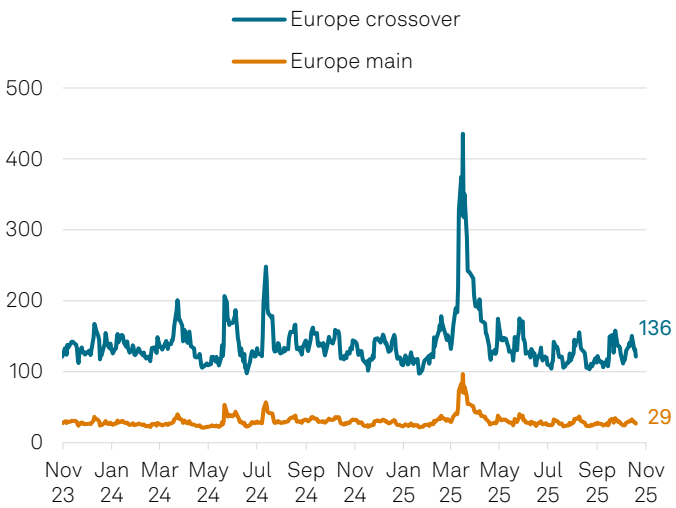


Chart 5

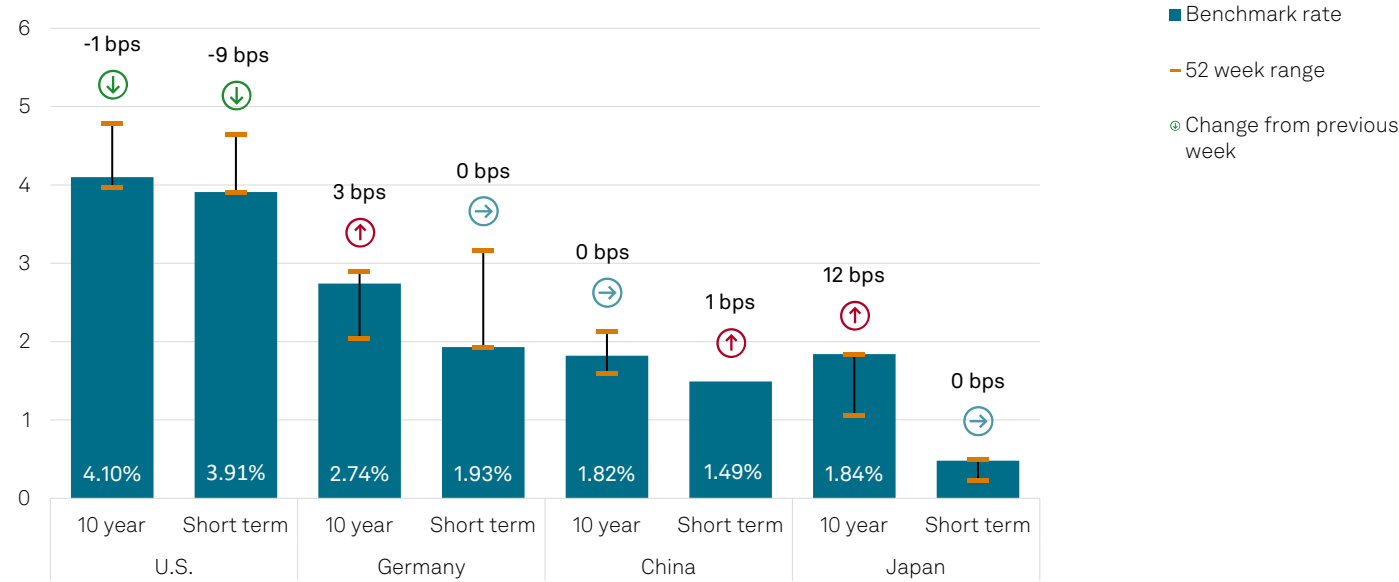
Europe 1-month Credit VIX



Data as of Nov.20, 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 Nov. 13, 2023. Source: S&P Dow Jones Indices LLC's Credit Volatility Indices (Credit VIX).

Chart 6

Benchmark yields



Data as of Nov. 20, 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

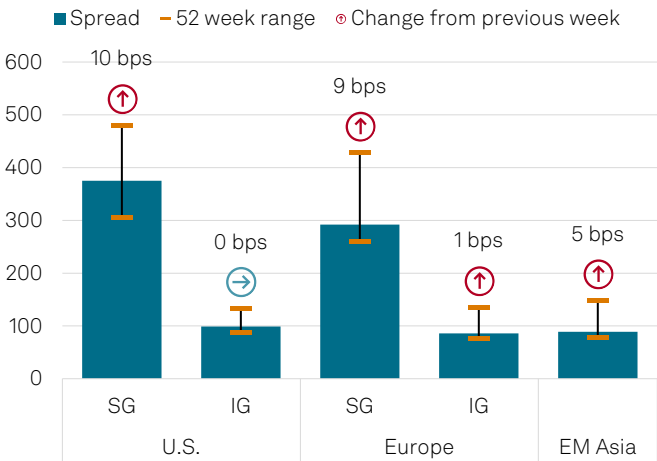
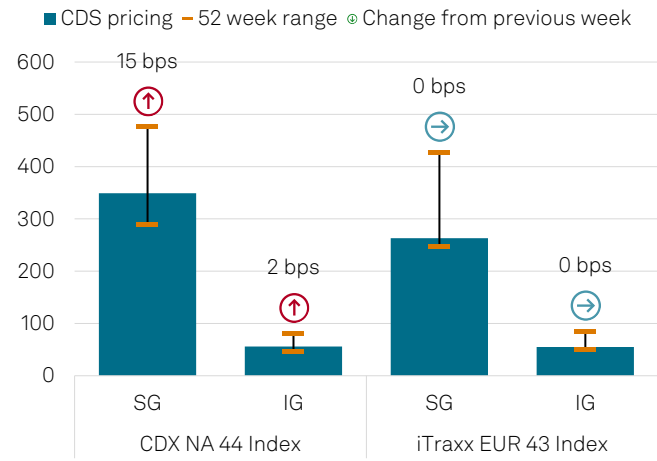


Chart 8

CDS pricing



Data as of Nov. 20, 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.

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Table 1

Top 10 upgrades and downgrades by debt

Date	Action	Issuer	Industry	Country	To*s	From*	Debt volume (mil. \$)
Nov. 20, 2025	Upgrade	Skandinaviska Enskilda Banken AB (publ)	Financial institutions	Sweden	AA-/Stable	A+/Positive	27,137
Nov. 17, 2025	Upgrade	Cheniere Energy Inc.	Utilities	U.S.	BBB+/Stable	BBB/Stable	23,253
Nov. 14, 2025	Upgrade	South Africa	Sovereign	South Africa	BB/Positive	BB-/Positive	22,915
Nov. 14, 2025	Downgrade	Nissan Motor Co. Ltd.	Automotive	Japan	BB-/Negative	BB/Negative	13,995
Nov. 17, 2025	Downgrade	Celanese Corp.	Chemicals, packaging and environmental services	U.S.	BB/Negative	BB+/Stable	13,071
Nov. 19, 2025	Upgrade	Axalta Coating Systems Ltd.	Chemicals, packaging and environmental services	Bermuda	BB+/Watch Pos	BB/Positive	7,104
Nov. 14, 2025	Downgrade	Senegal	Sovereign	Senegal	CCC+/Watch Dev	B-/Negative	5,207
Nov. 18, 2025	Upgrade	Ardagh Metal Packaging Finance Plc (Ardagh Group S.A.)	Chemicals, packaging and environmental services	Ireland	B-/Stable	CCC+/Stable	4,617
Nov. 14, 2025	Upgrade	Parkland Corp.	Retail/restaurants	Canada	BB+/Stable	BB/Watch Pos	3,743
Nov. 20, 2025	Upgrade	FTAI Aviation Ltd.	Transportation	U.S.	BB/Stable	B+/Positive	3,500

Data as of Nov. 20, 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. \$)
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No fallen angel or rising star this week.

Data as of Nov. 20, 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.

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Table 3

Last week's defaults

Date	Parent company	Subsector	Country / Market	To	From	Reason	Debt volume (mil. \$)
Nov. 18, 2025	New Fortress Energy Inc	Utilities	U.S.	SD	CCC	Distressed exchange	3,106
Nov. 18, 2025	SK Mohawk Holdings SARL	Chemicals, packaging and environmental services	Germany	SD	CCC	Missed payments	0
Nov. 19, 2025	Canacol Energy Ltd.	Oil and gas	Canada	D	CCC+	Bankruptcy	500
Nov. 20, 2025	Braskem Idesa, S.A.P.I.	Chemicals, packaging and environmental services	Mexico	D	CCC	Missed payments	21,00

Data as of Nov. 20, 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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