

# This Week In Credit

## Chemicals And Packaging Net Bias Weakens

S&P Global  
Ratings

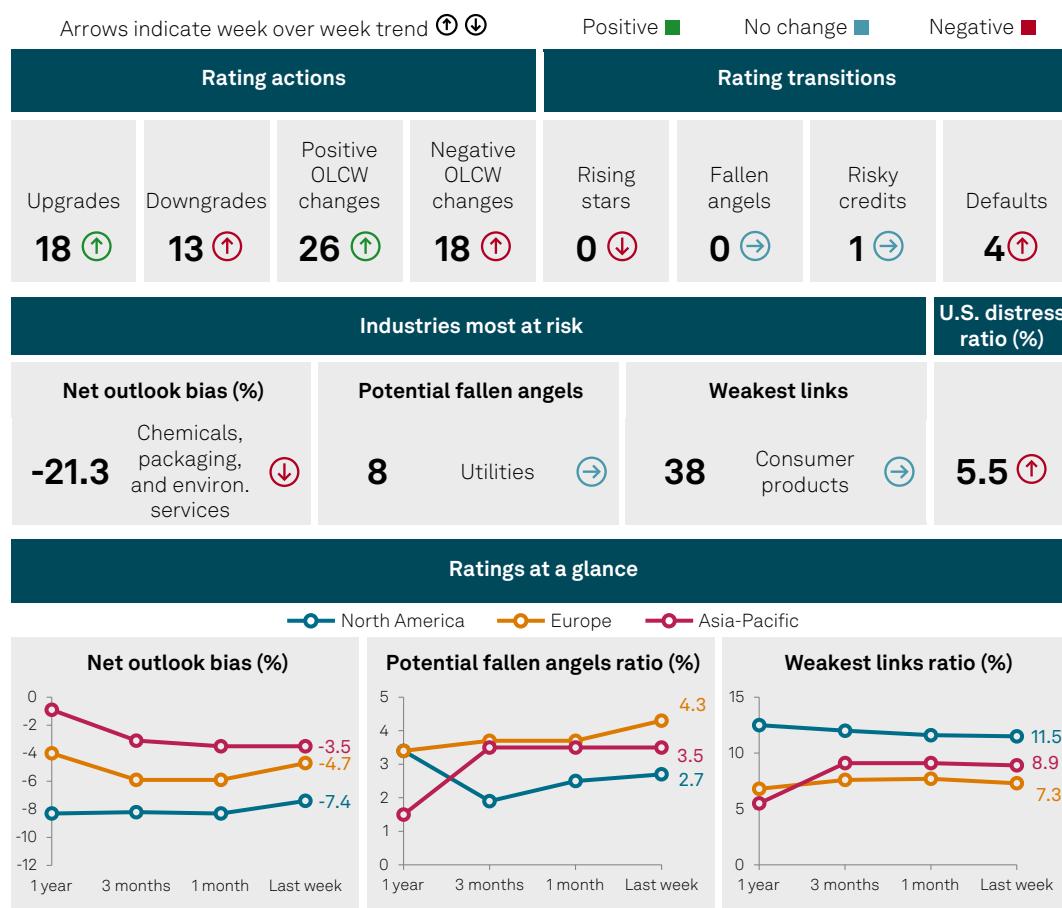
This report does not constitute a rating action.

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 ppts 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



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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

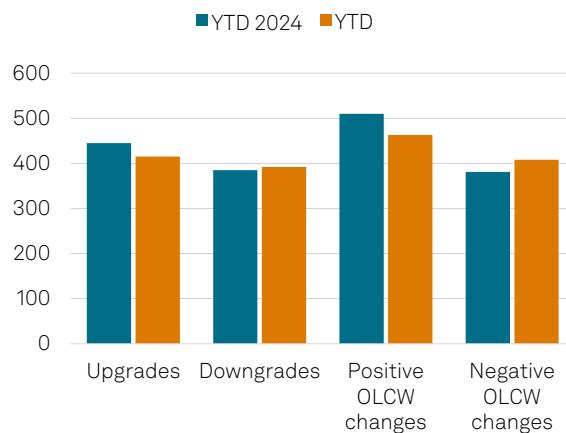
## This Week In Credit: Chemicals And Packaging Net Bias Weakens

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

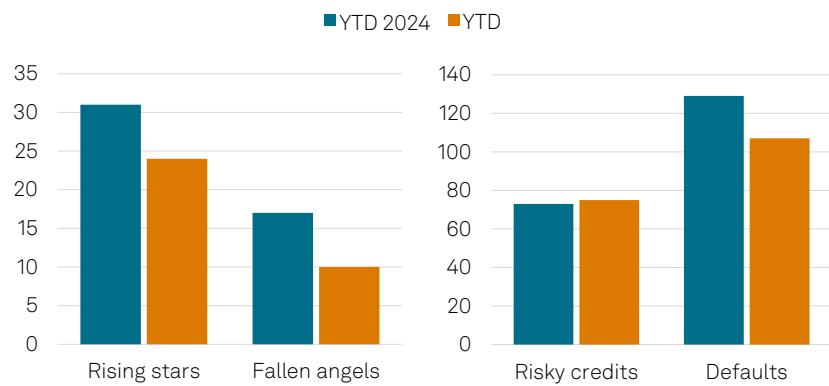
### Rating actions Year-to-date total



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

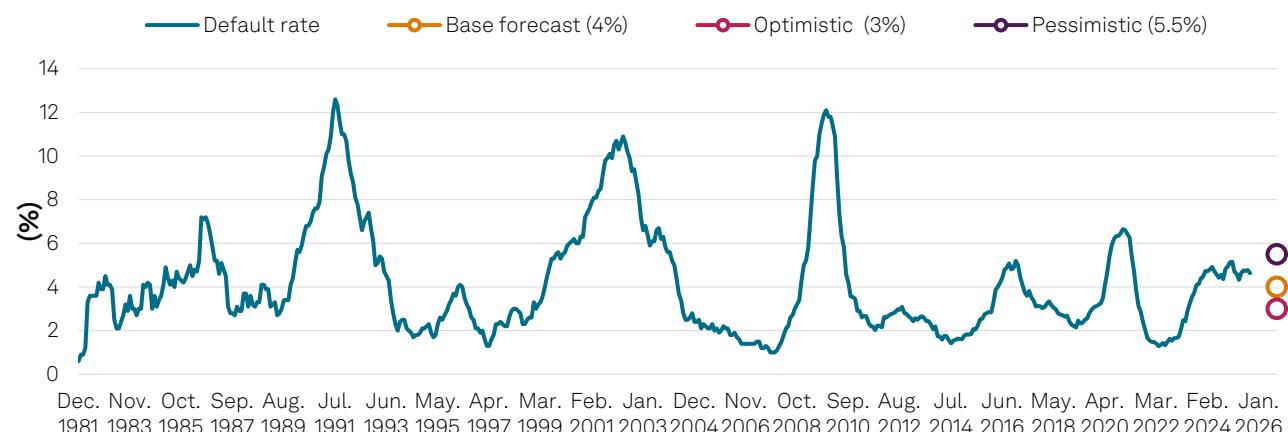


Data as of Nov.20, 2025 (2024 data is through Nov.20).  
YTD--Year to date.  
Source: S&P Global Ratings Credit Research & Insights.

## 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

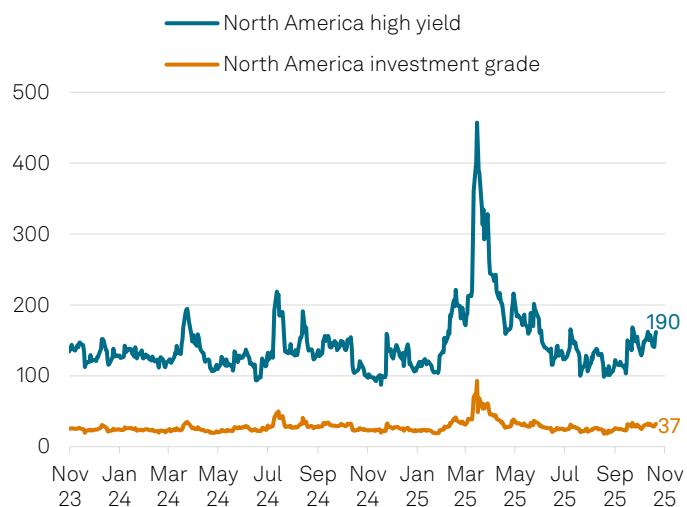
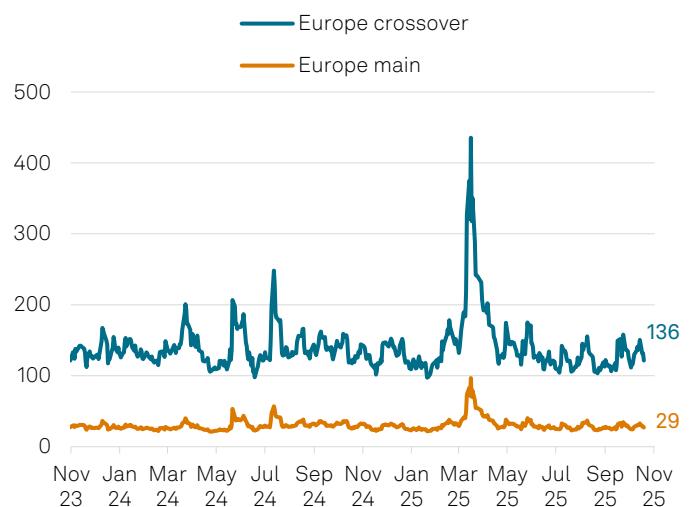


Chart 5

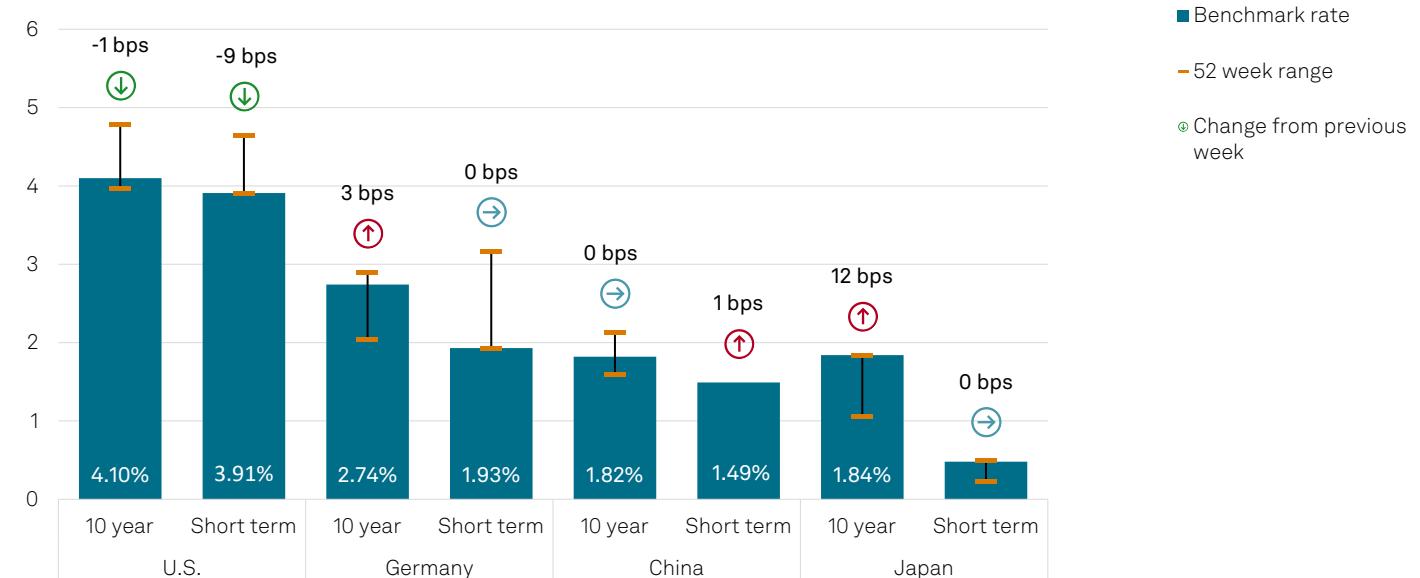
### Europe 1-month Credit VIX



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 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

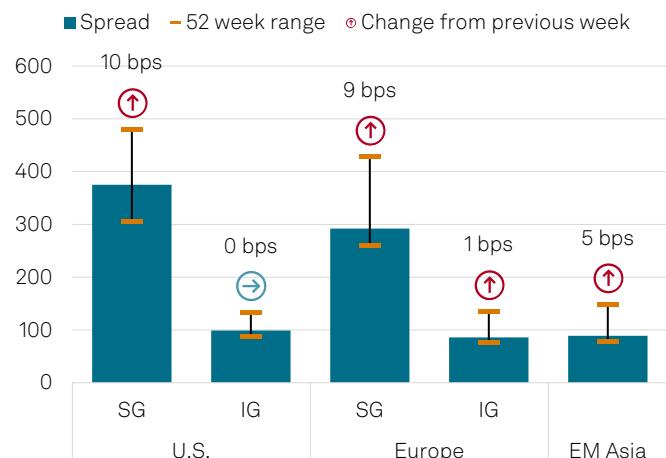


Data as of Nov. 20, 2025. Short-term rates: U.S., SOFR; Germany, euro short-term rate; China, DR007; and Japan, uncollateralized overnight call rate. Sources: S&P Global Ratings Credit Research & Insights, Refinitiv, ICE Data Indices, Federal Reserve Bank of St. Louis. Economics & Country Risk, S&P Global Market Intelligence.

## This Week In Credit: Chemicals And Packaging Net Bias Weakens

Chart 7

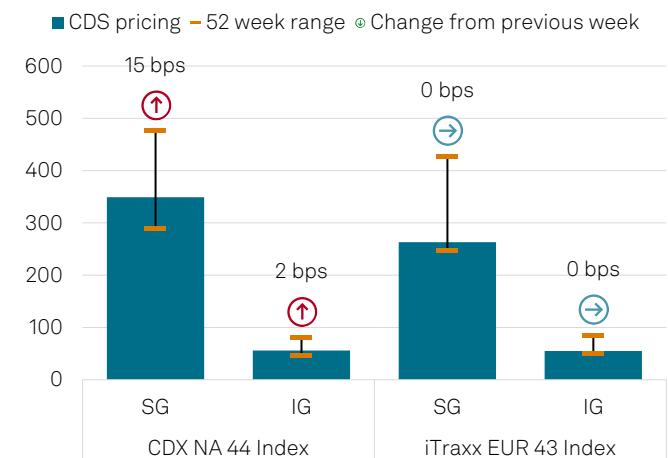
### Secondary market credit spreads



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.

Chart 8

### CDS pricing



## This Week In Credit: Chemicals And Packaging Net Bias Weakens

Table 1

### Top 10 upgrades and downgrades by debt

Date	Action	Issuer	Industry	Country	To*	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. \$)
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.

## This Week In Credit: Chemicals And Packaging Net Bias Weakens

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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