

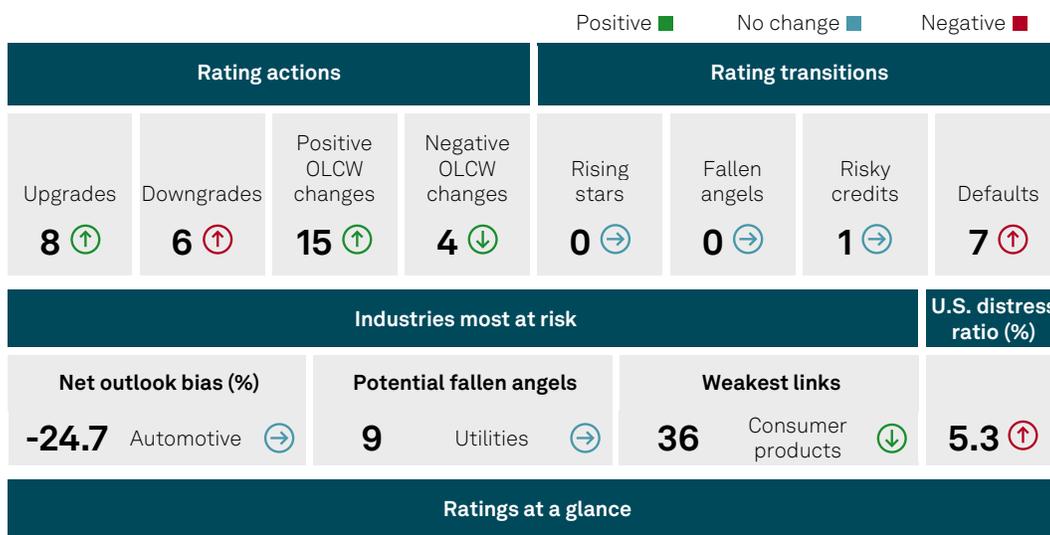
This report does not constitute a rating action.

Feb. 9, 2026

### Key Takeaways

- Rating activity accelerated last week, with upgrades continuing to outpace downgrades. All six downgrades were speculative-grade, with U.S. issuers accounting for four of them.
- Positive outlook revisions and CreditWatch placements increased by five, exceeding negative ones for the fourth consecutive week. We revised the outlook on Italy to positive from stable, reflecting fiscal and external resilience. This action drove subsequent outlook revisions on several Italian issuers.
- Seven defaults last week brought the year-to-date total to 13, above 11 a year ago. Five occurred in the U.S. and two in Luxembourg. Consumer products accounted for three of the seven.

### Ratings performance trends



Data as of Feb. 5, 2026. 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

[The Ratings View: Feb. 4, 2026](#), Feb. 4, 2026

[Credit Trends: Global Refinancing: Steep Maturities Lie Ahead Despite Recent Record Issuance](#), Feb. 4, 2026

[Credit Trends: Global Financing Conditions: Issuance Growth Could Slow In 2026 As Strains Persist](#), Jan. 30, 2026

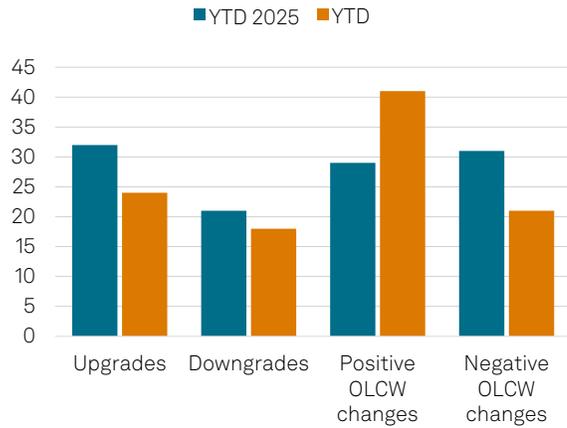
### Upcoming Webinars

[Asia-Pacific Corporate Outlook Virtual Conference 2026: New Plans, New Tails, New Players](#), Feb. 10, 2026

## Year To This Week

Chart 1

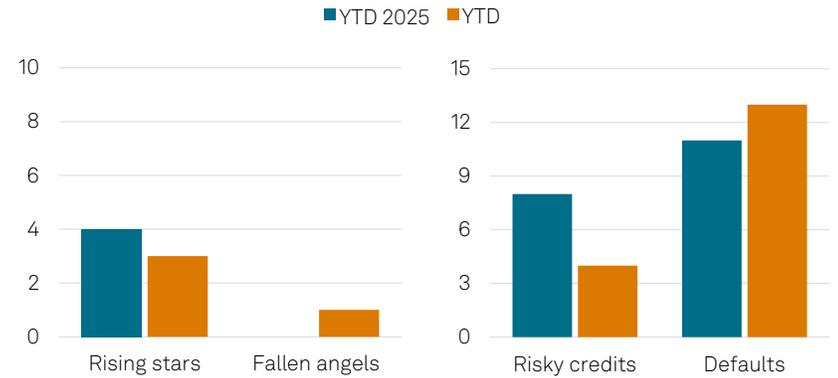
### Rating actions Year-to-date total



Data as of Feb. 5, 2026 (2025 data is through Feb. 5).  
YTD--Year to date. OLCW--Outlook/CreditWatch.  
Source: S&P Global Ratings Credit Research & Insights.

Chart 2

### Rating transitions Year-to-date total

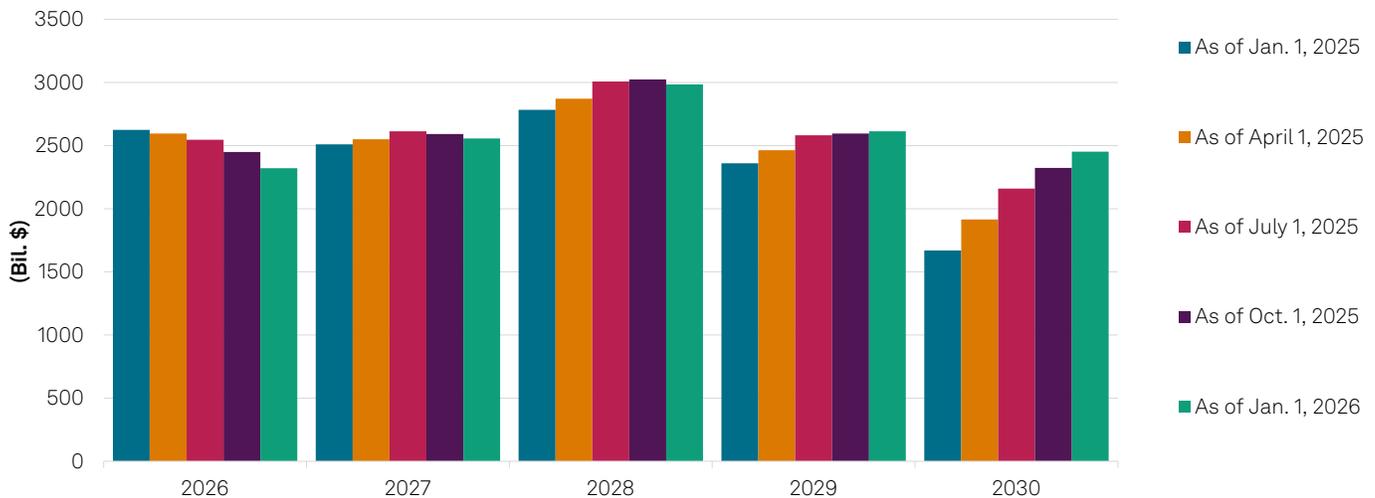


Data as of Feb. 5, 2026 (2025 data is through Feb. 5).  
YTD--Year to date.  
Source: S&P Global Ratings Credit Research & Insights.

## Chart Of The Week

Chart 3

### Global financial and nonfinancial corporates are reducing upcoming maturities



This chart was first published in "[Credit Trends: Global Refinancing: Steep Maturities Lie Ahead Despite Recent Record Issuance](#)" on Feb. 4, 2026. Data as of Jan. 1, 2026. Note: Foreign currencies are converted to USD on the respective report period date. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and nonfinancial corporates. Source: S&P Global Ratings Credit Research & Insights.

# Credit Market Conditions

Chart 4  
North America 1-month Credit VIX

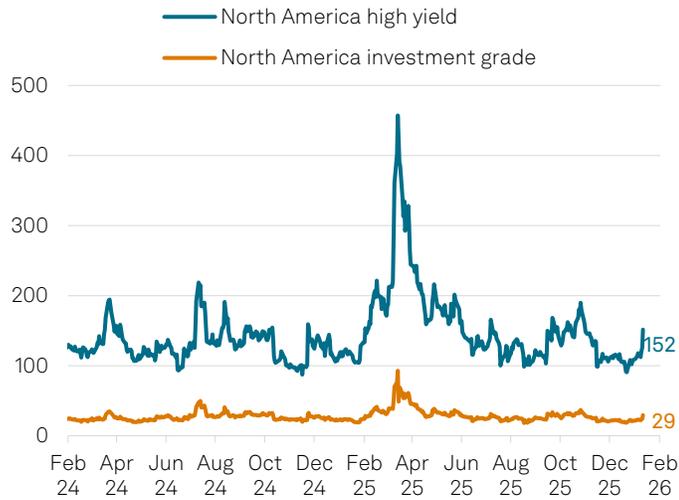
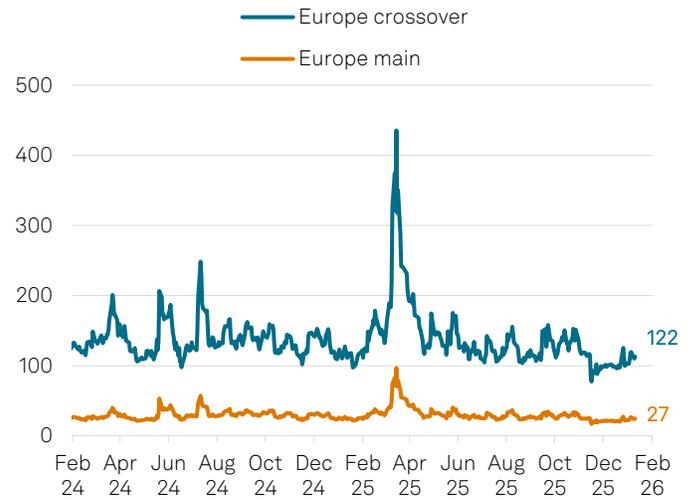
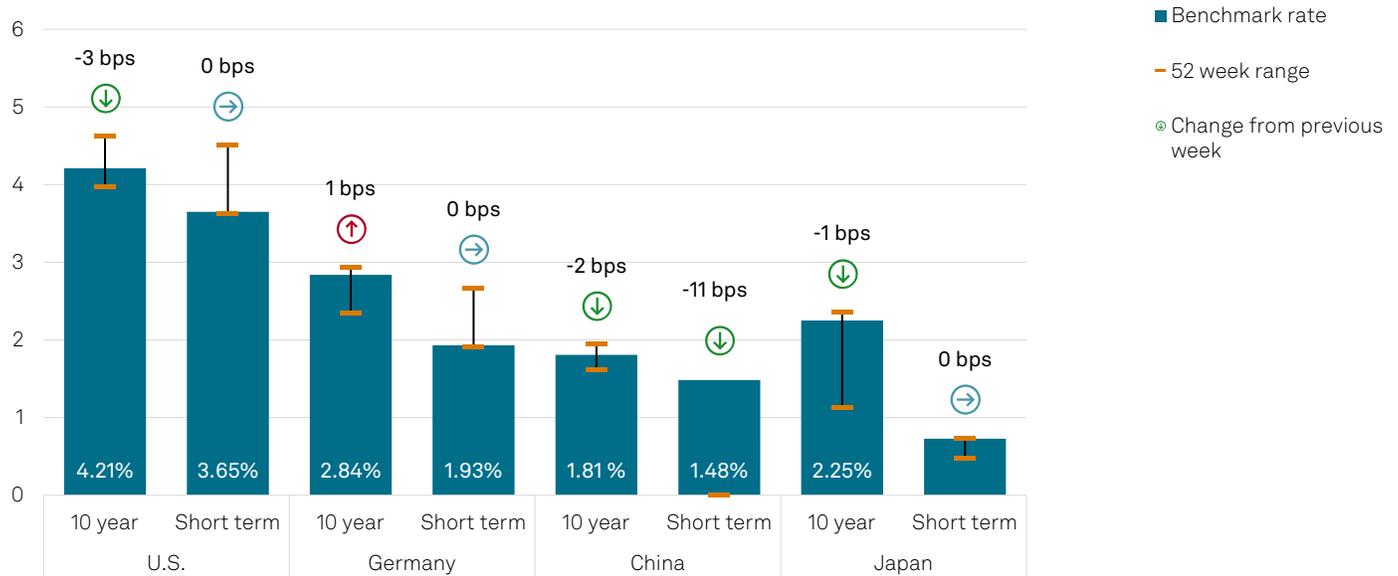


Chart 5  
Europe 1-month Credit VIX



Data as of Feb. 5, 2026. 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 Feb. 5, 2026. 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: Defaults Surge**

Chart 7

**Secondary market credit spreads**

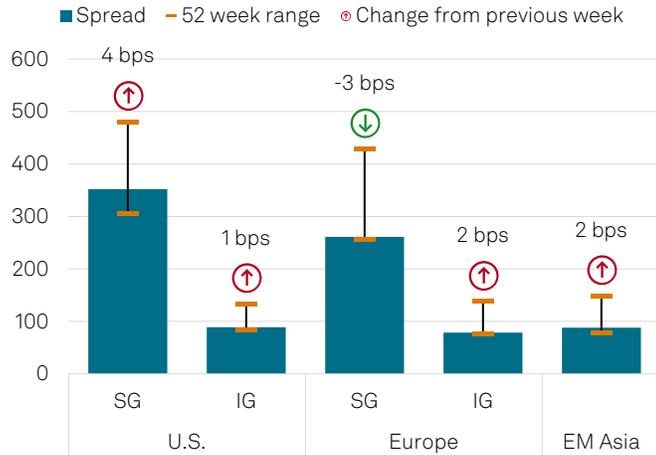
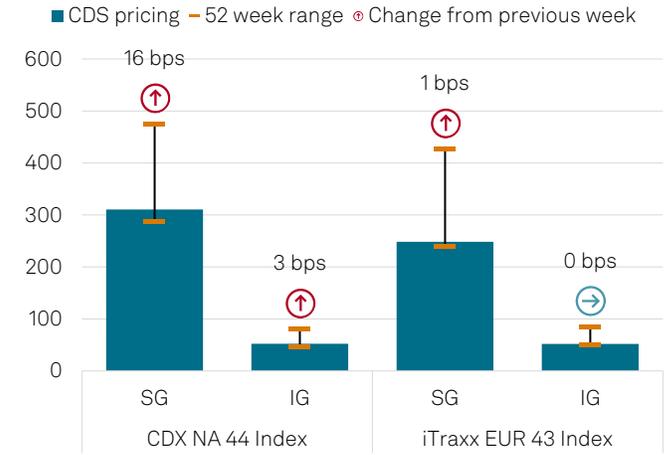


Chart 8

**CDS pricing**



Data as of Feb. 5, 2026. 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: Defaults Surge

Table 1

### Top ten upgrades and downgrades by debt

Date	Action	Issuer	Industry	Country	To*	From*	Debt volume (mil. \$)
Feb. 2, 2026	Upgrade	Royal Caribbean Cruises Ltd.	Media and entertainment	U.S.	BBB/Stable	BBB-/Positive	10,700
Feb. 4, 2026	Upgrade	UKG Inc.	High technology	U.S.	B/Stable	B-/Positive	9,764
Feb. 5, 2026	Upgrade	SK hynix Inc.	High technology	Korea	BBB+/Positive	BBB/Positive	5,450
Feb. 5, 2026	Upgrade	Aristocrat Leisure Ltd.	Media and entertainment	Australia	BBB/Stable	BBB-/Stable	3,700
Feb. 4, 2026	Upgrade	Howard Hughes Holdings Inc.	Homebuilders/real estate co.	U.S.	B+/Watch Pos	B/Watch Pos	3,050
Feb. 2, 2026	Upgrade	SM Energy Co.	Oil and gas	U.S.	BB/Stable	BB-/Watch Pos	2,900
Feb. 3, 2026	Downgrade	Trucordia Holdco LLC	Insurance	U.S.	B-/Stable	B/Stable	1,940
Jan. 30, 2026	Downgrade	Huntsman Corp.	Chemicals, packaging and environmental services	U.S.	BB/Negative	BB+/Negative	1,500
Jan. 30, 2026	Downgrade	Goldstory SAS	Retail/restaurants	France	B/Stable	B+/Stable	1,158
Feb. 2, 2026	Upgrade	REN-Redes Energeticas Nacionais, SGPS, S.A.	Utilities	Portugal	BBB+/Stable	BBB/Stable	1,071

Data as of Feb. 5, 2026. 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 Feb. 5, 2026. 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

## This Week In Credit: Defaults Surge

### Last week's defaults

Date	Parent company	Subsector	Country/ Market	To	From	Reason
Jan. 30, 2026	Poseidon Investment Intermediate, L.P.	Chemicals, packaging and environmental services	U.S.	D	CCC	Bankruptcy
Jan. 30, 2026	Rinchem Co. LLC	Transportation	U.S.	D	CCC	Distressed exchange
Jan. 30, 2026	Spin Holdco Inc.	Consumer products	U.S.	SD	CCC	Distressed exchange
Feb. 2, 2026	Atlas CC Holding LLC	Consumer products	U.S.	SD	CCC+	Missed payments
Feb. 2, 2026	Nine Energy Service Inc.,	Oil and gas	U.S.	D	CCC-	Bankruptcy
Feb. 4, 2026	Garfunkelux Holdco 2 S.A.	Financial institutions	Luxembourg	SD	CCC+	Missed payments
Feb. 5, 2026	Eos Finco S.a r.l.	Consumer products	Luxembourg	SD	CCC-	Distressed exchange

Data as of Feb. 5, 2026. 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 ratings 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 ratings on CreditWatch.

**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."

## This Week In Credit: Defaults Surge

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