

# This Week In Credit

## Positive Outlook Changes Remain Elevated

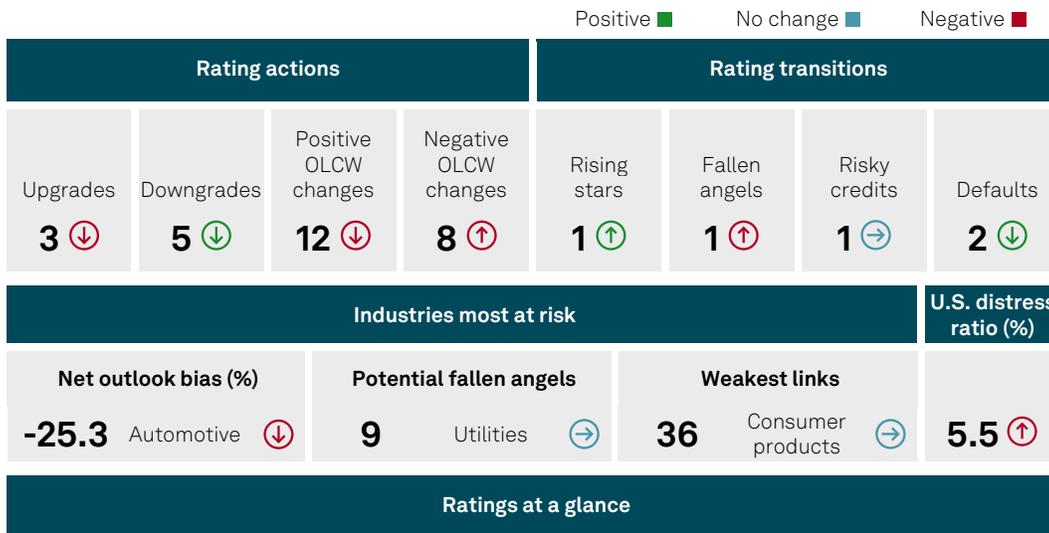
This report does not constitute a rating action.

Feb. 16, 2026

### Key Takeaways

- There were three upgrades last week, spread across three sectors, including one new rising star--Vertiv Group Corp--bringing the year-to-date total to four. Meanwhile, positive outlooks and CreditWatch placements outnumbered negative ones for the fifth consecutive week, implying that upgrades could increase.
- There were five downgrades last week, three of which were to issuers in the 'BBB' categories, including the second fallen angel of 2026--Raizen S.A.--and a new potential fallen angel--Stellantis N.V.
- There were two defaults last week, bringing the year-to-date total as of Feb. 12 to 15, ahead of the 11 defaults recorded at this point in 2025. The public default was to cyber security software vendor Redstone Buyer LLC, due to distressed exchange.

### Ratings performance trends



Data as of Feb. 12, 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.

### Contacts

**Erik Wisentaner**  
London  
erik.wisentaner@spglobal.com

**Sarah Limbach**  
Paris  
sarah.limbach@spglobal.com

**Patrick Drury Byrne**  
Dublin  
patrick.drurybyrne@spglobal.com

### Media Contacts

**Jeff Sexton**  
New York  
jeff.sexton@spglobal.com

**Michelle James**  
London  
michelle.james@spglobal.com

**Michelle Lei**  
Beijing  
michelle.lei@spglobal.com

### Related Research

[Credit Trends: U.S. Corporate Bond Yields As Of Feb. 11, 2026](#), Feb. 12, 2026

[Emerging Markets Monthly Highlights: Markets Stay Strong, Geopolitics Stay Hot](#), Feb. 11, 2026

[Default, Transition, and Recovery: January Corporate Defaults Almost Entirely U.S.-Based](#), Feb. 13, 2026

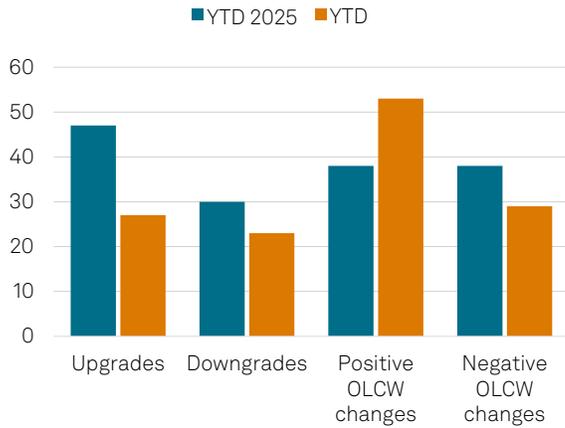
### Upcoming Webinars

[Liquidity Outlook 2026: Six Questions, Six Answers](#), Feb. 17, 2026

## Year To This Week

Chart 1

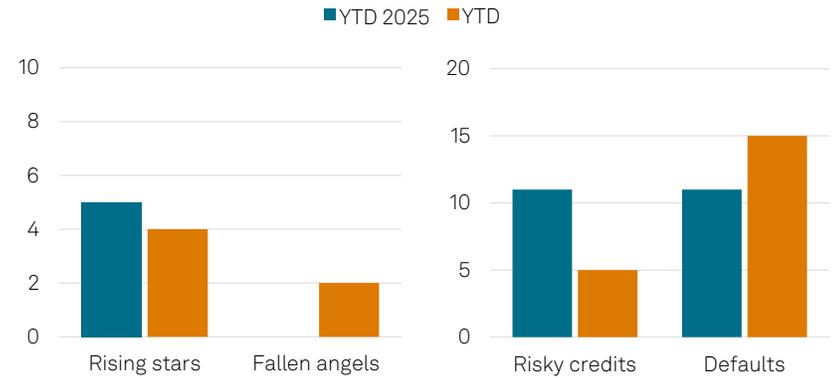
Rating actions  
Year-to-date total



Data as of Feb. 12, 2026 (2025 data is through Feb. 12).  
YTD--Year to date. OLCW--Outlook/CreditWatch.  
Source: S&P Global Ratings Credit Research & Insights.

Chart 2

Rating transitions  
Year-to-date total

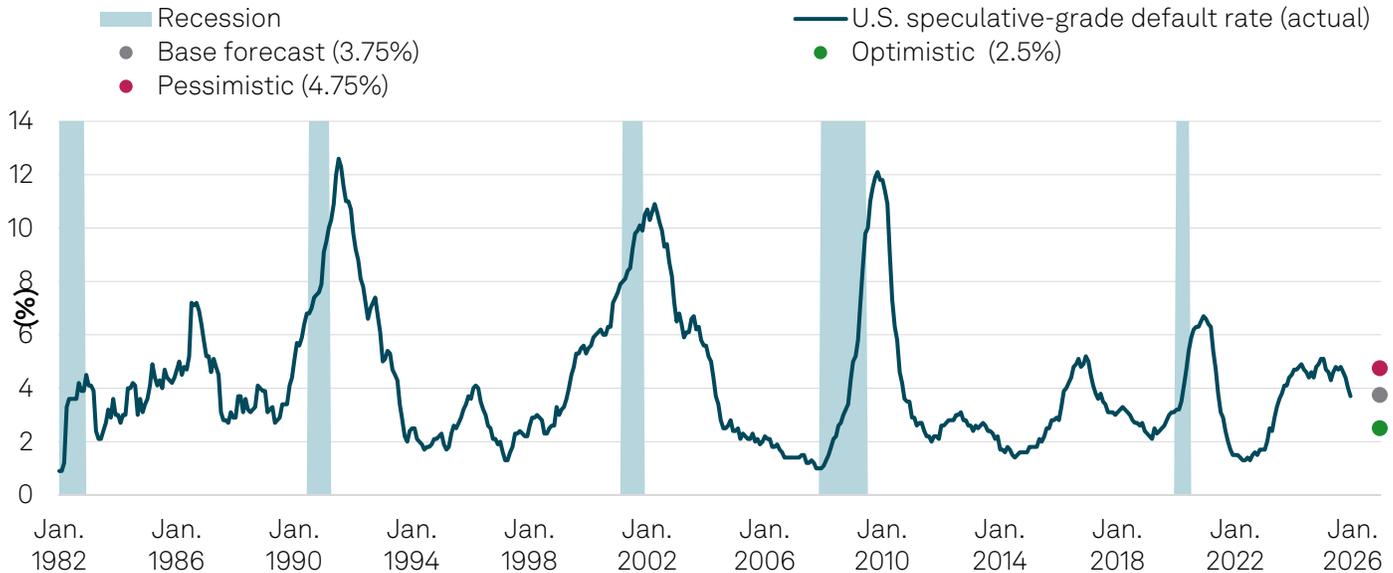


Data as of Feb. 12, 2026 (2025 data is through Feb. 12).  
YTD--Year to date.  
Source: S&P Global Ratings Credit Research & Insights.

## Chart Of The Week

Chart 3

U.S. trailing 12-month speculative-grade default rate and December 2026 forecast



This chart was first published in "[The U.S. Speculative-Grade Default Rate Could Reach 3.75% By December 2026](#)" on Feb. 12, 2026. Shaded areas are periods of recession as defined by the National Bureau of Economic Research. Sources: S&P Global Ratings Credit Research & Insights and S&P Global Ratings CreditPro®.

# Credit Market Conditions

Chart 4  
North America 1-month Credit VIX

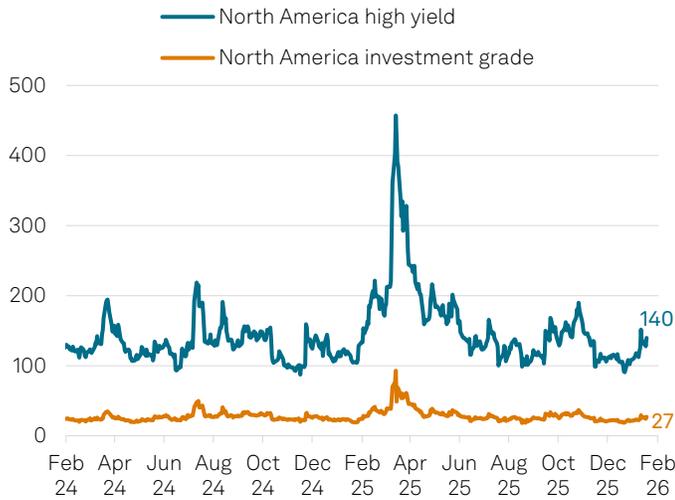
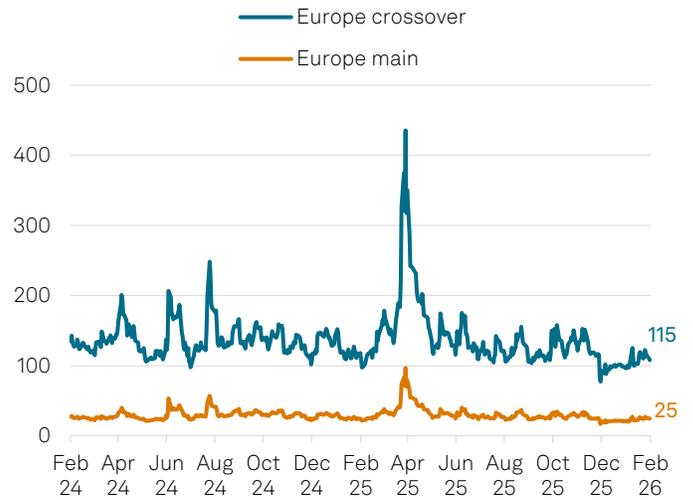
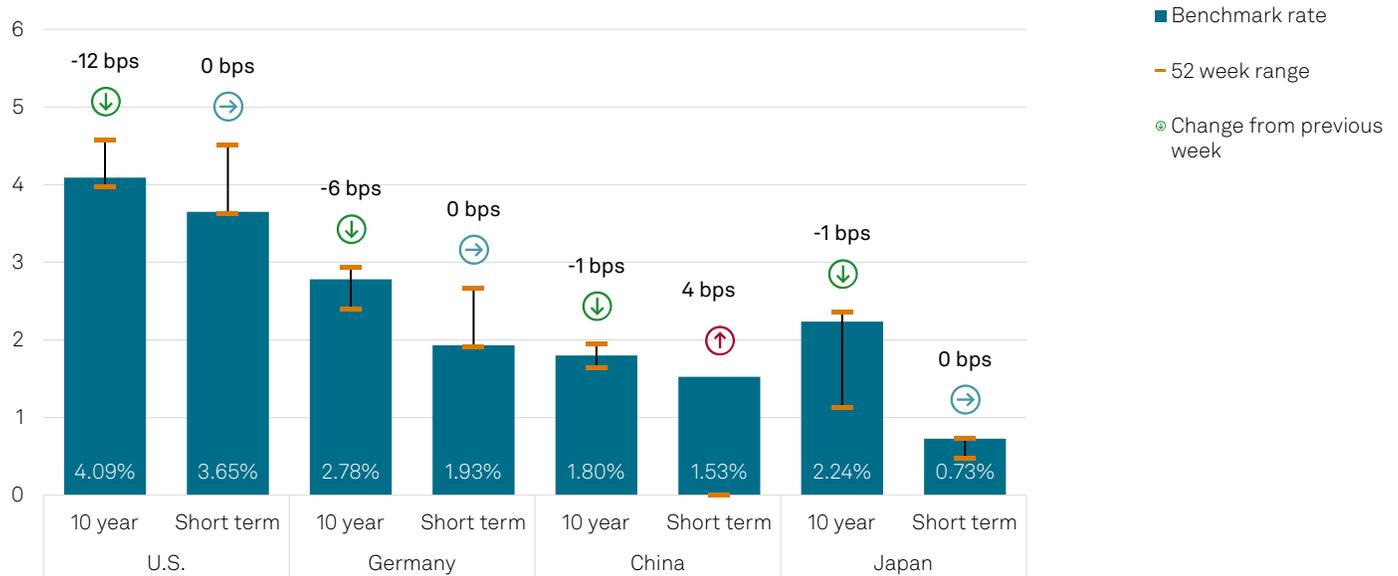


Chart 5  
Europe 1-month Credit VIX



Data as of Feb. 12, 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. 12, 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: Positive Outlook Changes Remain Elevated**

Chart 7

**Secondary market credit spreads**

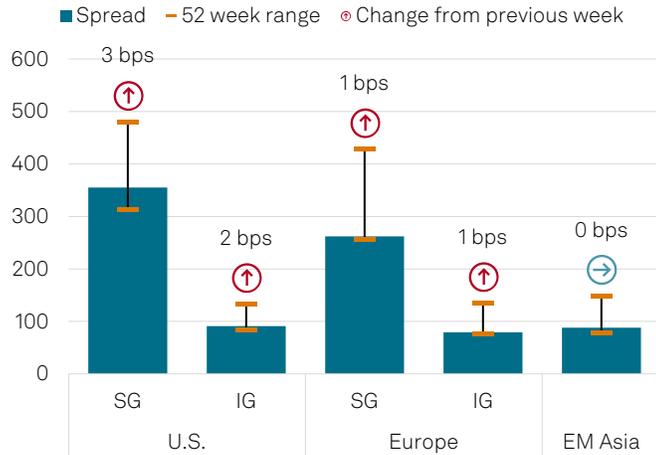
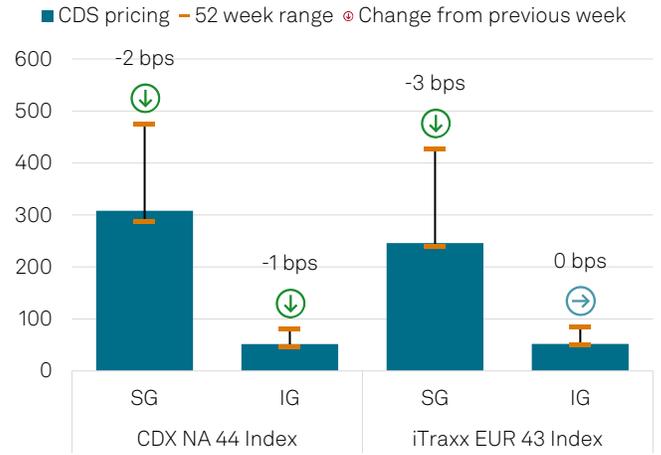


Chart 8

**CDS pricing**



Data as of Feb. 12, 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: Positive Outlook Changes Remain Elevated

Table 1

### Top seven upgrades and downgrades by debt

| Date          | Action    | Issuer                    | Industry                               | Country     | To*            | From*         | Debt volume (mil. \$) |
|---------------|-----------|---------------------------|--|-------------|----------------|---------------|-----------------------|
| Feb. 10, 2026 | Downgrade | Stellantis N.V.           | Automotive                             | Netherlands | BBB-/Negative  | BBB/Negative  | 26,279                |
| Feb. 9, 2026  | Downgrade | Raizen S.A.               | Consumer products                      | Brazil      | CCC+/Watch Neg | BBB-/Negative | 5,000                 |
| Feb. 11, 2026 | Downgrade | Empresas CMPC S.A.        | Forest products and building materials | Chile       | BBB-/Stable    | BBB/Negative  | 3,100                 |
| Feb. 12, 2026 | Upgrade   | Vertiv Group Corp.        | Capital goods                          | U.S.        | BBB-/Stable    | BB+/Positive  | 2,937                 |
| Feb. 11, 2026 | Downgrade | La Financiere Atalian SAS | Industrial                             | France      | CCC-/Negative  | CCC+/Negative | 996                   |
| Feb. 6, 2026  | Upgrade   | Birkenstock Holding PLC   | Consumer products                      | U.S.        | BB+/Stable     | BB/Positive   | 508                   |
| Feb. 10, 2026 | Downgrade | Hillenbrand Inc.          | Capital goods                          | U.S.        | B/Stable       | BB/WatchNeg   | 158                   |

Data as of Feb. 12, 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. The Republic of Cape Verde, the sovereign credit rating of which was upgraded last week, is not included in this list. 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. \$) |
|---------------|-----------|--------------------|-------------------|---------|------|-------|-----------------------|
| Feb. 12, 2026 | Upgrade   | Vertiv Group Corp. | Capital goods     | U.S.    | BBB- | BB+   | 2,937                 |
| Feb. 9, 2026  | Downgrade | Raizen S.A.        | Consumer products | Brazil  | CCC+ | BBB-  | 5,000                 |

Data as of Feb. 12, 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

### Last week's defaults

| Date          | Parent company     | Subsector         | Country/Market | To | From | Reason              |
|---------------|--------------------|-------------------|----------------|----|------|---------------------|
| Feb. 10, 2026 | Confidential       | Consumer products | Confidential   | D  | CCC+ | Confidential        |
| Feb. 11, 2026 | Redstone Buyer LLC | High technology   | U.S.           | SD | CCC- | Distressed exchange |

Data as of Feb. 12, 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®.

## Research Contributors

Suresh Kasa  
Mumbai

Amol Nakashe  
Mumbai

Piyush Dhamankar  
Pune

Deegant Pandya  
New York

Bushra Dawawala  
Mumbai

## 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."

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