

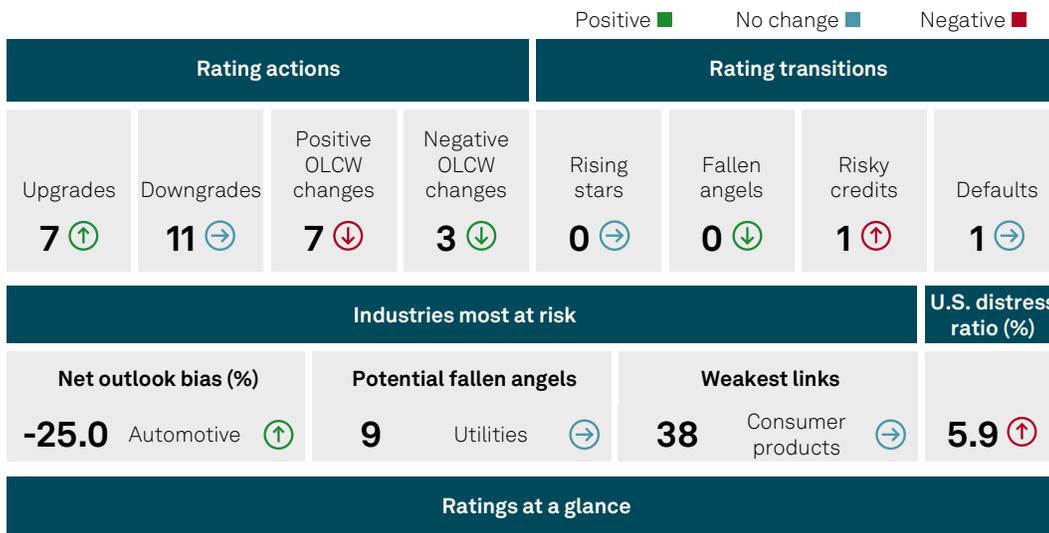
This report does not constitute a rating action.

March 2, 2026

### Key Takeaways

- Downgrades continued to outpace upgrades last week. The number of downgrades remained stable at 11, all speculative-grade issuers. Most downgrades came from the media & entertainment and chemicals sectors, with three each.
- Upgrades increased to seven, up from four the week before. The number of issuers with positive outlooks/CreditWatch continued to exceed those with a negative outlook/CreditWatch, although numbers in both categories declined week-on-week.
- PMHC II Inc. recorded the only default last week. We downgraded the U.S.-based global manufacturer of diversified specialty chemicals to 'D' from 'CCC+' because of its distressed debt restructuring.

### Ratings performance trends



Data as of Feb. 26, 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

**Beck Liu**  
Hong Kong  
beck.liu@spglobal.com

**Ekaterina Tolstova**  
Frankfurt  
ekaterina.tolstova@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

[The Ratings View: Feb. 25, 2026](#), Feb.26, 2026

[Global Tariff Tracker: As Of Feb. 20, 2026](#), Feb.24, 2026

[Credit Conditions: Credit Conditions Special Update: Policy Risk Remains After U.S. Tariff Ruling](#), Feb.23, 2026

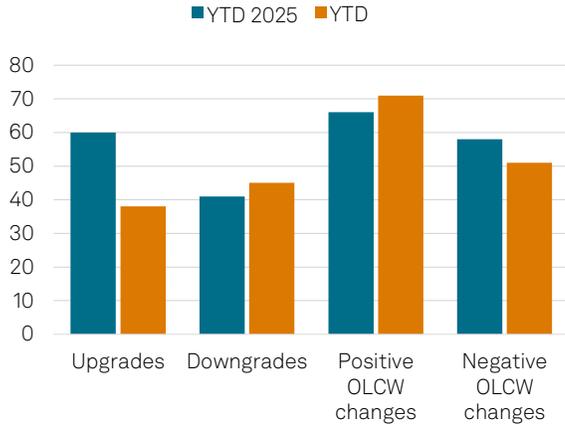
### Upcoming Webinars

[Africa In Focus: Africa's 2026 Credit Cycle Dynamics | S&P Global](#), March 5, 2026

## Year To This Week

Chart 1

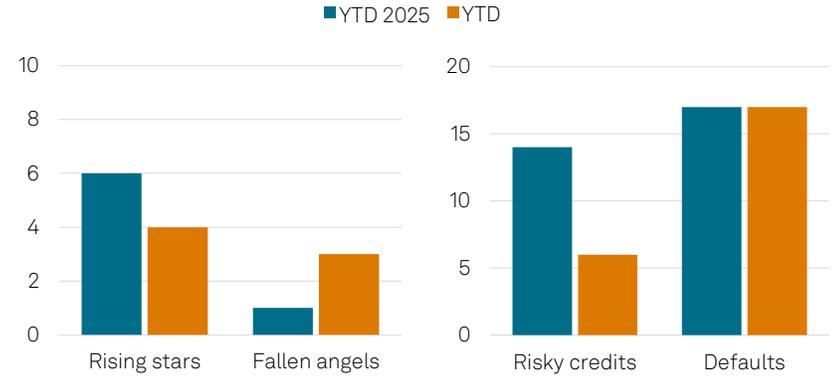
### Rating actions Year-to-date total



Data as of Feb. 26, 2026 (2025 data is through Feb. 26).  
YTD--Year to date. OLCW--Outlook/CreditWatch.  
Source: S&P Global Ratings Credit Research & Insights.

Chart 2

### Rating transitions Year-to-date total

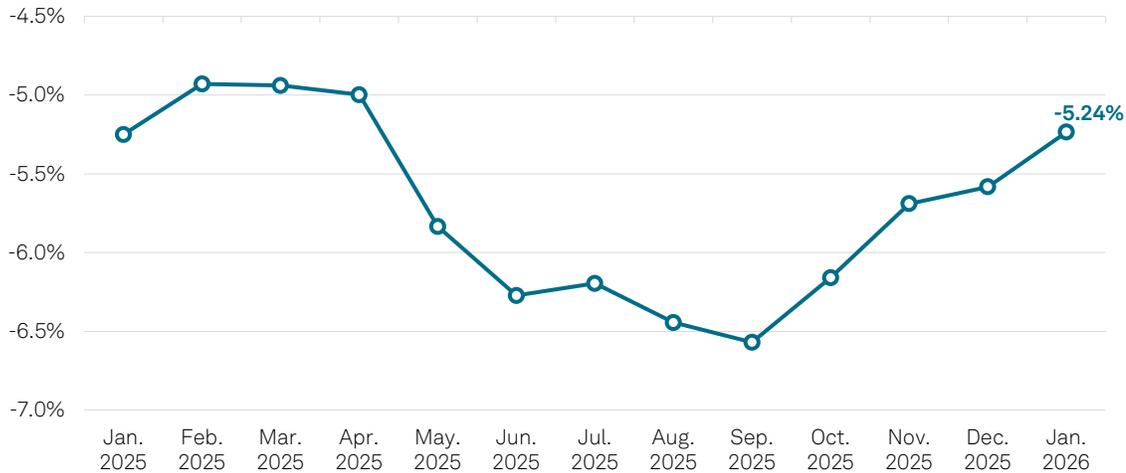


Data as of Feb. 26, 2026 (2025 data is through Feb. 26).  
YTD--Year to date.  
Source: S&P Global Ratings Credit Research & Insights.

## Chart Of The Week

Chart 3

### Net outlook bias increased in January for the fourth month



This chart was first published in "[This Month In Credit: Outlook Bias Improves Amid Lingering Risks \(February 2026\)](#)" on Feb. 27, 2026. Data as of Jan. 31, 2026. Net bias is the positive bias minus the negative bias (for both investment- and speculative-grade issuers). Sources: S&P Global Ratings Credit Research & Insights.

# Credit Market Conditions

Chart 4  
North America 1-month Credit VIX

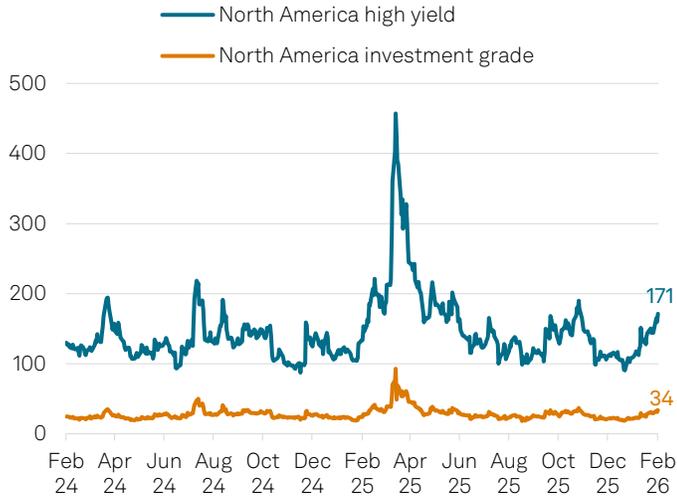
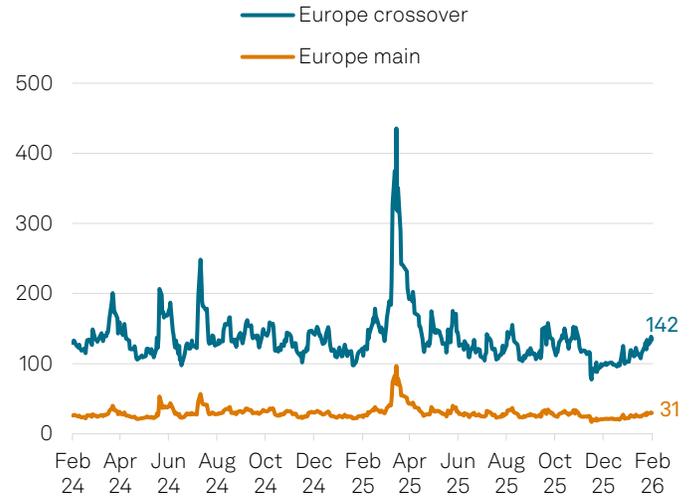


Chart 5  
Europe 1-month Credit VIX



Data as of Feb. 26, 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. 26, 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.

Chart 7

Secondary market credit spreads

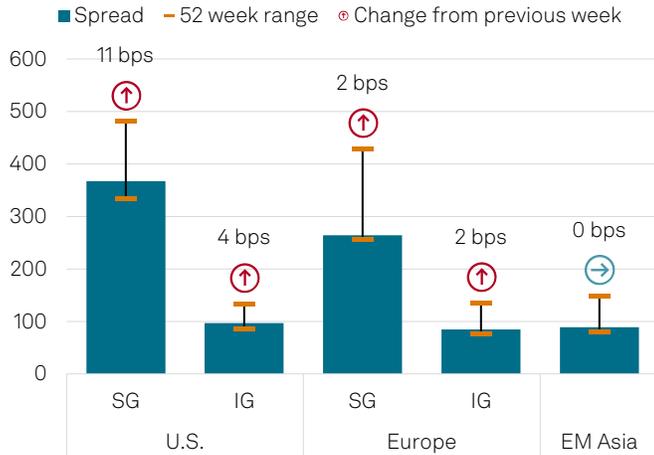
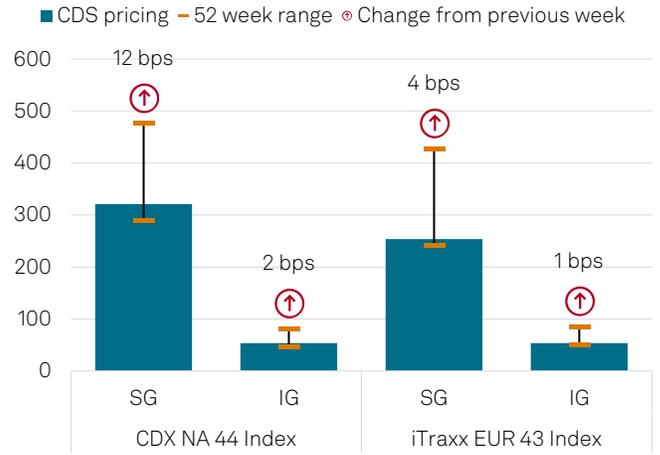


Chart 8

CDS pricing



Data as of Feb. 26, 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: Chemicals Remain in Focus

Table 1

### Top 10 upgrades and downgrades by debt

Date	Action	Issuer	Industry	Country	To*	From*	Debt volume (mil. \$)
Feb. 25, 2026	Downgrade	Avis Budget Group Inc.	Transportation	U.S.	BB-/Stable	BB/Negative	8,249
Feb. 25, 2026	Downgrade	Six Flags Entertainment Corp.	Media and entertainment	U.S.	B+/Stable	BB-/Negative	8,129
Feb. 26, 2026	Upgrade	Micron Technology Inc.	High technology	U.S.	BBB/Positive	BBB-/Positive	7,171
Feb. 24, 2026	Upgrade	Herbalife Ltd.	Consumer products	Cayman Islands	BB-/Stable	B+/Stable	5,350
Feb. 25, 2026	Downgrade	Service Properties Trust	Homebuilders/real estate co.	U.S.	B-/Negative	B/Negative	4,855
Feb. 20, 2026	Upgrade	Amentum Holdings Inc.	Aerospace and defense	U.S.	BB/Stable	BB-/Stable	4,750
Feb. 20, 2026	Downgrade	Loparex Midco B.V.	Forest products and building materials	Netherlands	CCC/Negative	CCC+/Negative	4,187
Feb. 25, 2026	Upgrade	W. R. Berkley Corporation	Financial institutions	U.S.	A-/Stable	BBB+/Positive	3,535
Feb. 25, 2026	Downgrade	Tempo Acquisition LLC	Media and entertainment	U.S.	B+/Negative	BB-/Stable	2,670
Feb. 25, 2026	Downgrade	Orion S.A.	Chemicals, packaging and environmental services	Luxembourg	B+/Stable	BB/Negative	1,438

Data as of Feb. 26, 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 angels and rising stars

Data as of Feb. 26, 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. 20, 2026	PMHC II Inc.	Chemicals, packaging and environmental services	U.S.	D	CCC+	Distressed exchange

Data as of Feb. 26, 2026. Excludes local currency defaults. Preliminary data. SD--Selective 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."

## This Week In Credit: Chemicals Remain in Focus

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