

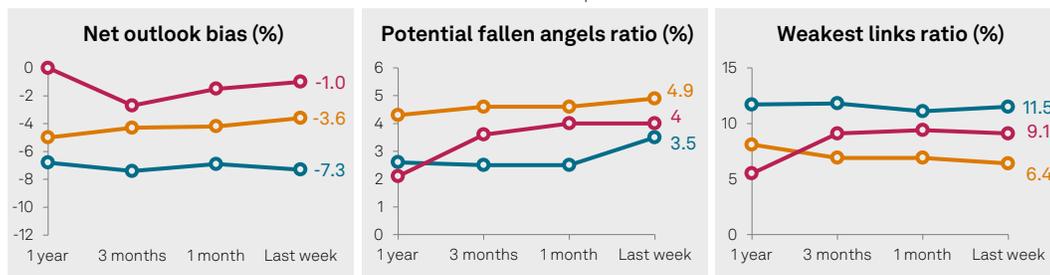
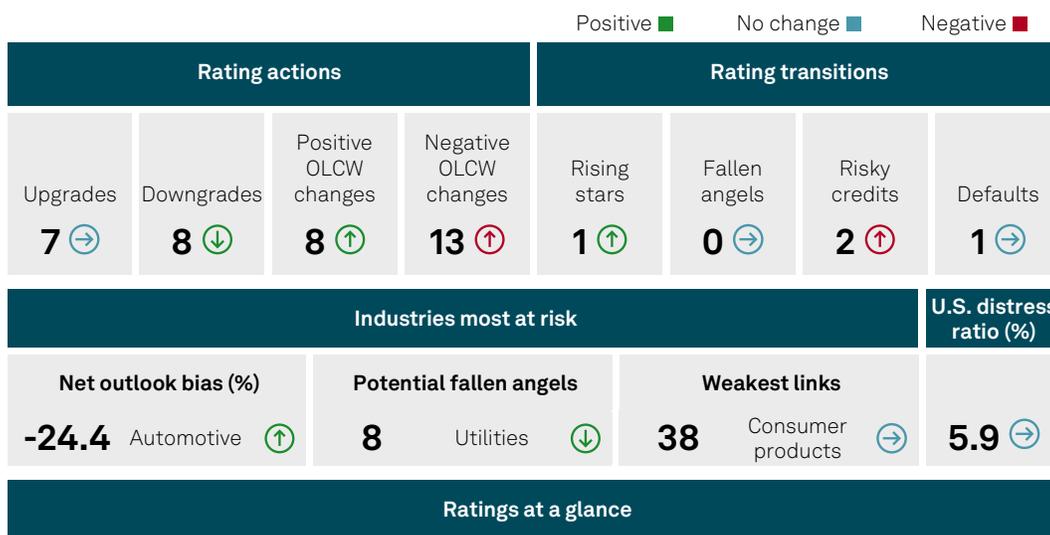
This report does not constitute a rating action.

March 9, 2026

### Key Takeaways

- Downgrades just outnumbered upgrades with eight to seven last week. Upgrades included one rising star, SPX Flow Inc. We upgraded this U.S. capital goods company to 'BBB' from 'B' following its acquisition by ITT Inc.
- Negative outlooks and CreditWatch placements more than quadrupled to 13 from three last week, spanning a variety of sectors, but concentrated in the 'BBB' category.
- We recorded one default, Trinseo PLC, a U.S.-based producer of specialty material solutions, was downgraded to 'SD' from 'CCC' on deferred interest payments.

### Ratings performance trends



Data as of March 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.

### Contacts

**Beck Liu**  
Hong Kong  
beck.liu@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 Conditions: Credit Conditions Special Update: Conflict In Middle East Casts New Light On Established Risks](#), March 5, 2026

[Credit Trends: Emerging Market Risky Credits: Fundamentals Improve Despite Uncertainty](#), March 3, 2026

[North American Risky Credits: Sectoral Strains Persist](#), March 3, 2026

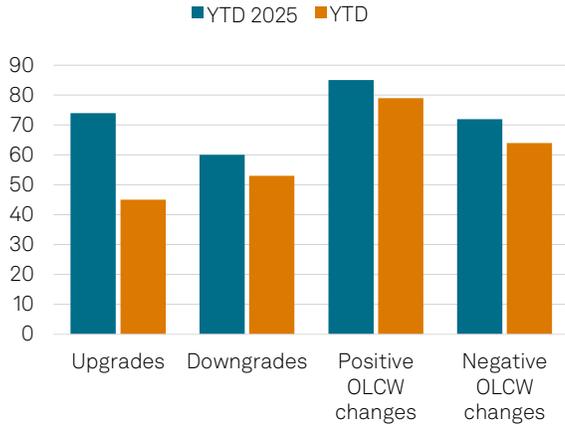
### Upcoming Webinars

[Stress Points And Spillovers: Middle East Conflict And Its Regional Credit Implications | S&P Global](#), March 10, 2026

## Year To This Week

Chart 1

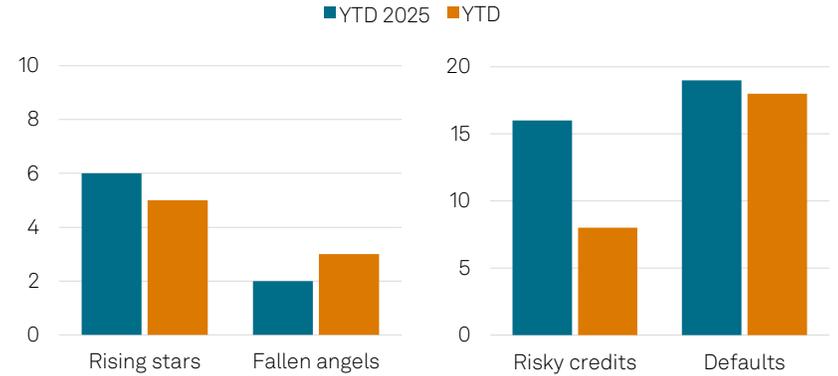
Rating actions  
Year-to-date total



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

Chart 2

Rating transitions  
Year-to-date total

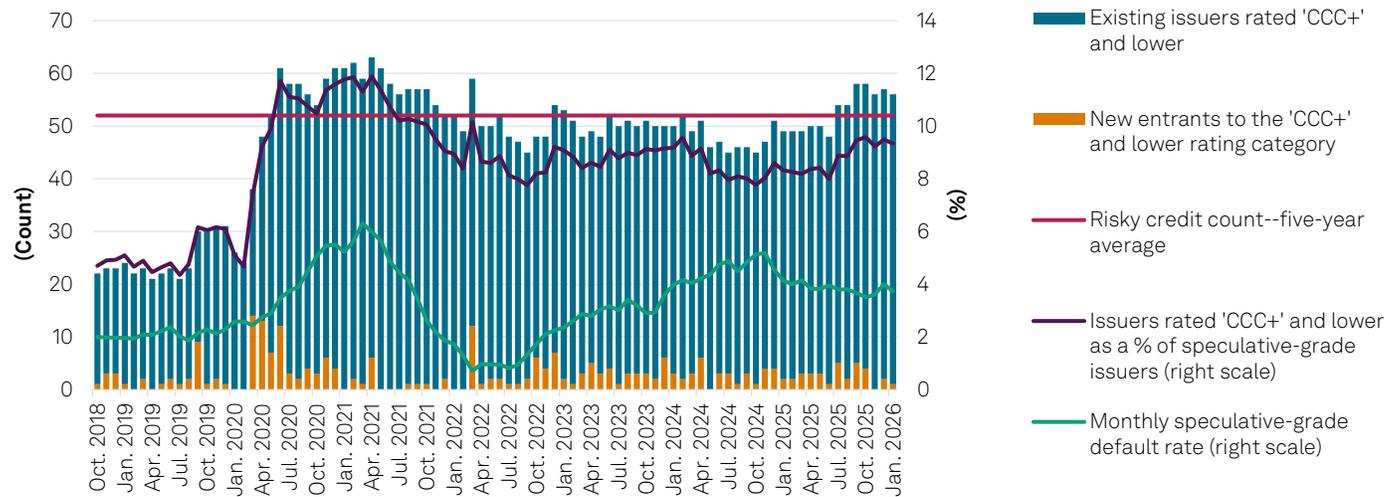


Data as of Mar. 5, 2026 (2025 data is through Mar. 5).  
YTD--Year to date.  
Source: S&P Global Ratings Credit Research & Insights.

## Chart Of The Week

Chart 3

The number of European risky credits remains elevated compared with long-term averages



This chart was first published in "[Credit Trends: European Risky Credits: Numbers Stabilize But Remain Above Long-Term Averages](#)" on March 3, 2026. Data as of Jan. 31, 2026. Speculative grade issuers--Issuers rated 'BB+' and lower. Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved. Source: S&P Global Ratings Credit Research & Insights.

# Credit Market Conditions

Chart 4  
North America 1-month Credit VIX

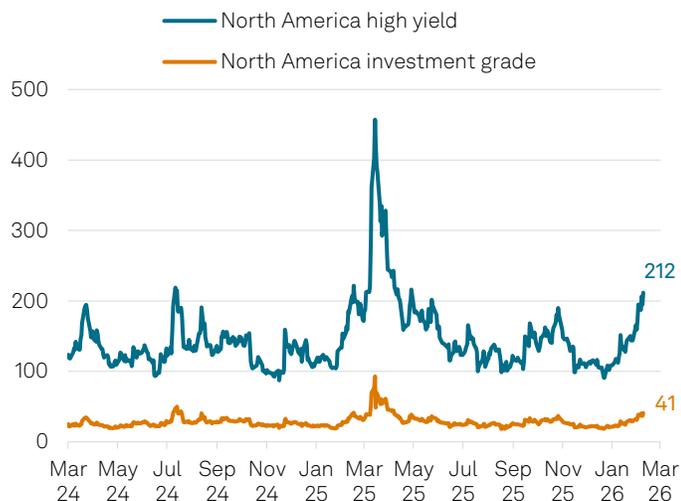
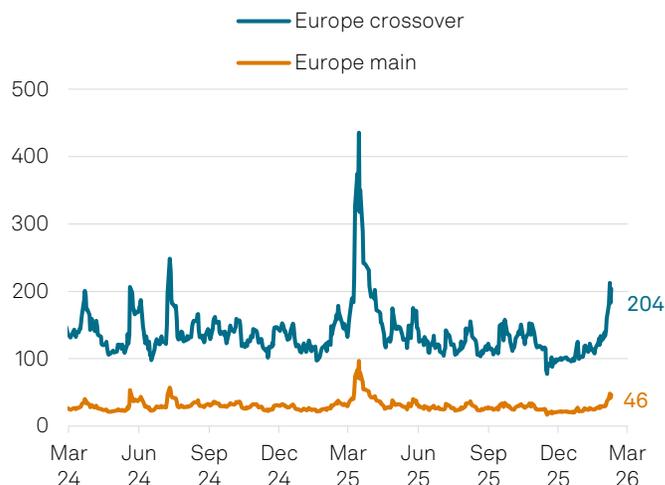
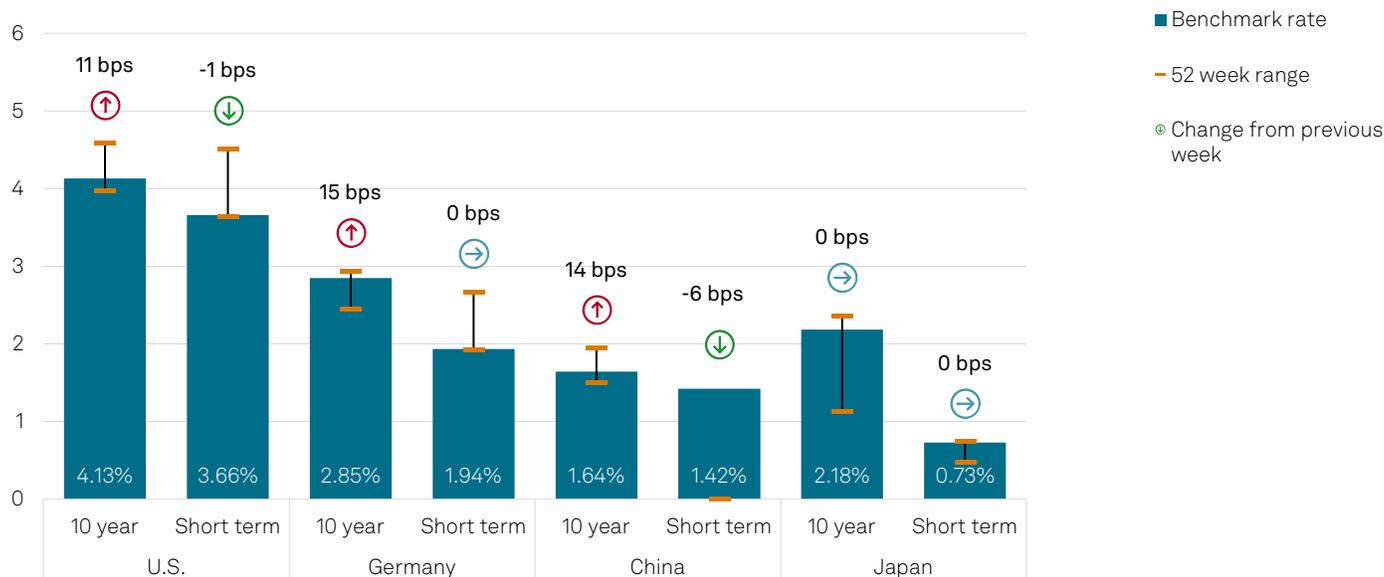


Chart 5  
Europe 1-month Credit VIX



Data as of Mar. 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 Mar. 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: Negative Pressure Mounts

Chart 7

### Secondary market credit spreads

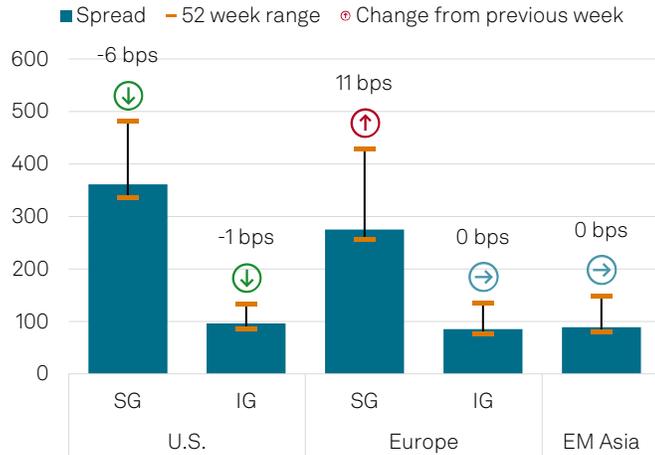
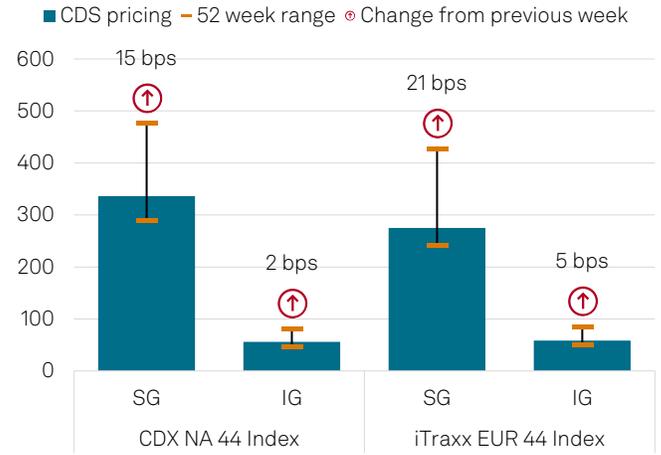


Chart 8

### CDS pricing



Data as of Mar. 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: Negative Pressure Mounts

Table 1

### Top 10 upgrades and downgrades by debt

Date	Action	Issuer	Industry	Country	To*	From*	Debt volume (mil. \$)
Mar. 3, 2026	Downgrade	Meituan	Consumer products	Cayman Islands	BBB+/Negative	A-/Stable	6,782
Mar. 4, 2026	Upgrade	Light & Wonder Inc.	Media and entertainment	U.S.	BB/Stable	BB-/Stable	6,012
Mar. 2, 2026	Downgrade	Hertz Global Holdings Inc.	Transportation	U.S.	B-/Negative	B/Negative	5,420
Mar. 5, 2026	Downgrade	Raizen S.A.	Consumer products	Brazil	CCC-/Negative	CCC+/Watch Neg	5,000
Mar. 3, 2026	Upgrade	Alcoa Corp.	Metals, mining and steel	U.S.	BB+/Stable	BB/Positive	3,250
Mar. 5, 2026	Downgrade	Vesteda Residential Fund FGR	Homebuilders/real estate co.	Netherlands	BBB/Watch Neg	A-/Stable	2,547
Mar. 5, 2026	Downgrade	Tullow Oil PLC	Oil and gas	U.K.	CC/Negative	CCC-/Negative	1,800
Feb. 27, 2026	Downgrade	Mercer International Inc.	Forest products and building materials	U.S.	CCC+/Negative	B-/Stable	1,275
Mar. 5, 2026	Upgrade	Cooper-Standard Holdings Inc.	Automotive	U.S.	B-/Stable	CCC+ /Developing	1,100
Feb. 27, 2026	Upgrade	MHP SE	Consumer products	Ukraine	CCC+/Stable	CCC/Watch Pos	900

Data as of Mar. 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. \$)
Mar. 4, 2026	Upgrade	SPX FLOW Inc.	Capital goods	U.S.	BBB	B	500

Data as of Mar. 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

### Last week's defaults

Date	Parent company	Subsector	Country/Market	To	From	Reason
Mar. 3, 2026	Trinseo PLC	Chemicals, packaging and environmental services	Ireland	SD	CCC	Missed payments

Data as of March 5, 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: Negative Pressure Mounts

Copyright © 2026 by S&P Global Ratings Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global Ratings Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its websites, [www.spglobal.com/ratings](http://www.spglobal.com/ratings) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.spglobal.com/usratingsfees](http://www.spglobal.com/usratingsfees).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of S&P Global Ratings Financial Services LLC.