

# This Week In Credit

## One Fallen Angel, Two Rising Stars

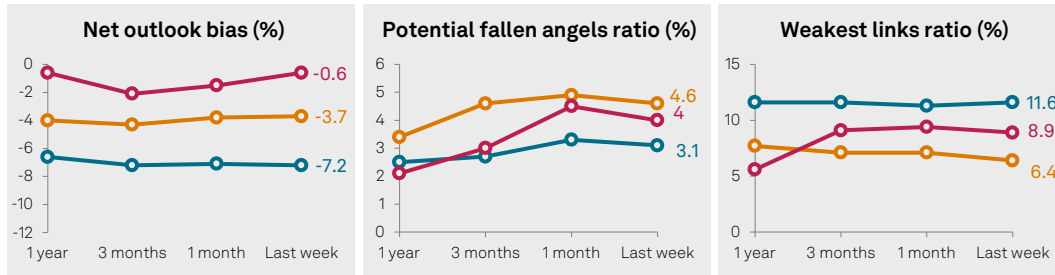
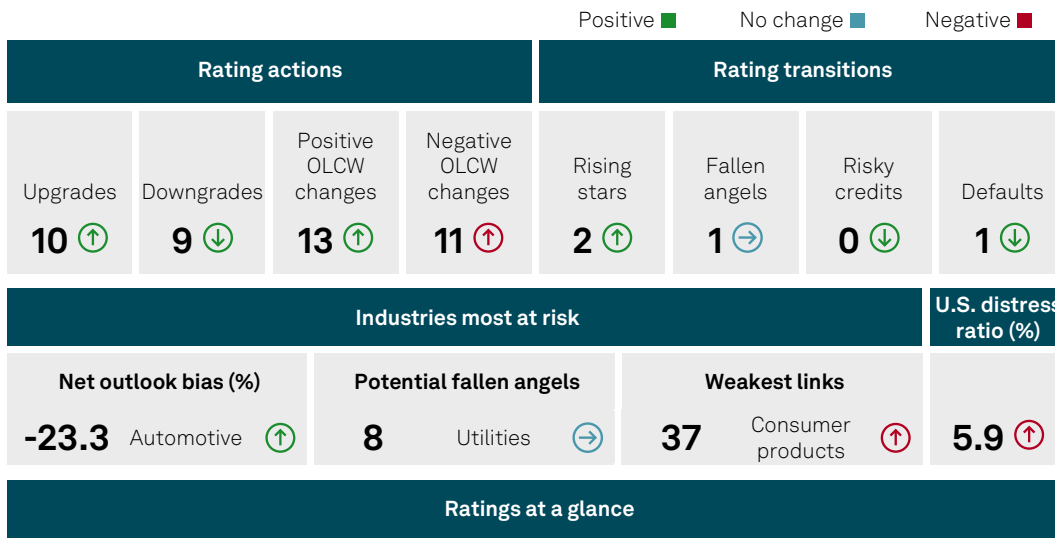
This report does not constitute a rating action.

March 23, 2026

### Key Takeaways

- Upgrades increased and outnumbered downgrades for the first time in six weeks. There were seven upgrades of speculative-grade issuers, of which two were rising stars; U.S.-based oil and gas company Permian Resources Corporation and France-based SNF Group.
- Downgrades primarily occurred to investment-grade entities, four of which were in the 'BBB' category. This included one fallen angel, French glass packaging manufacturer Verallia S.A., which brought the year-to-date total of fallen angels to five.
- The sole default last week was a confidential entity in the forest products and building materials sector, bringing the year-to-date total to 23, broadly in line with the 2025 year-to-date count.

### Ratings performance trends



Data as of March 19, 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

[Default, Transition, and Recovery: Repeat Defaulters Reached A New High In February](#), March 20, 2026

[CreditWeek: To What Extent Will AI Disruption Hit Private Credit?](#), March 19, 2026

[Default, Transition, and Recovery: 2025 Annual Global Corporate Default And Rating Transition Study](#), March 18, 2026

### Upcoming Webinars

[Private Credit: Insights into BDCs, Software Companies and Emerging Trends](#), March 25, 2026

## Year To This Week

Chart 1

**Rating actions**  
Year-to-date total

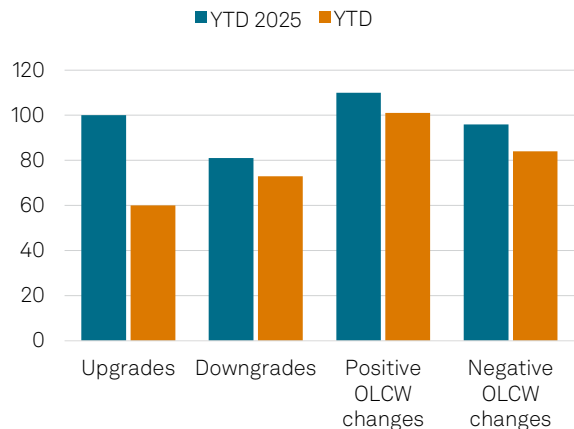
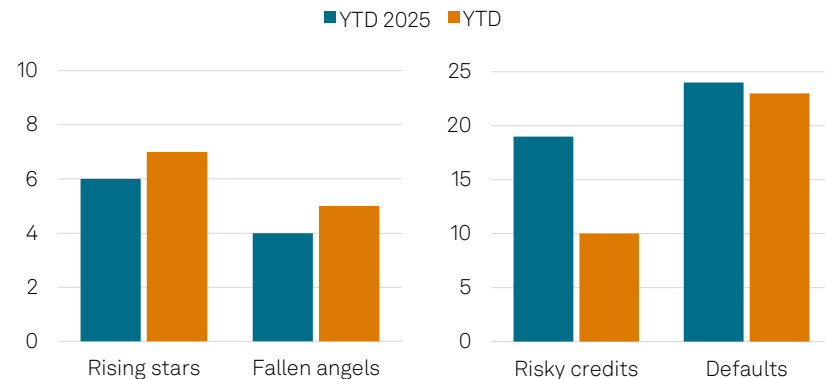


Chart 2

**Rating transitions**  
Year-to-date total



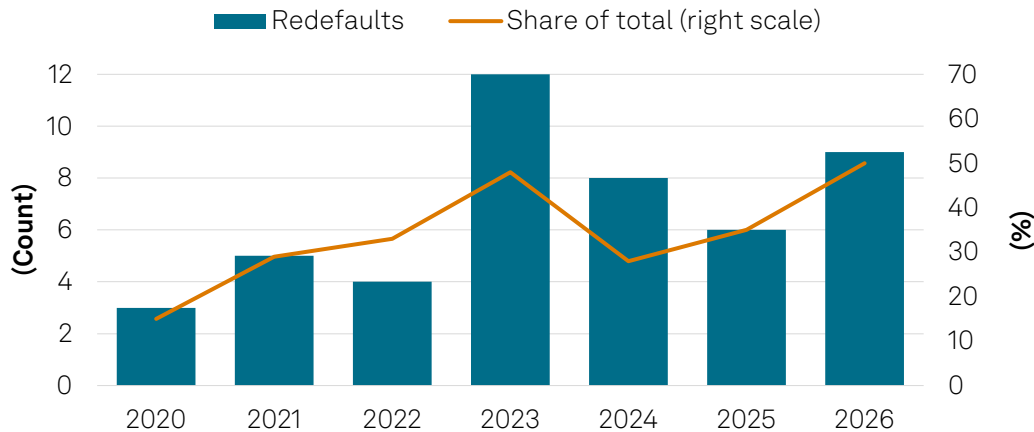
Data as of March 19, 2026 (2025 data is through March 19).  
YTD--Year to date. OLCW--Outlook/CreditWatch.  
Source: S&P Global Ratings Credit Research & Insights.

Data as of March 19, 2026 (2025 data is through March 19).  
YTD--Year to date.  
Source: S&P Global Ratings Credit Research & Insights.

## Chart Of The Week

Chart 3

**Repeat defaulters account for half of all year-to-date defaults**



This chart was first published in "[Default, Transition, and Recovery: Repeat Defaulters Reached A New High In February](#)" on March 20, 2026. Data as of Feb. 28, 2026. Redefaulters are companies that previously defaulted at least once. Data have been updated to reflect confidential issuers. We added two post-withdrawal defaults to the list of defaulted entities, which led to minor revisions of historical monthly figures. Source: S&P Global Ratings Credit Research & Insights.

# Credit Market Conditions

Chart 4  
North America 1-month Credit VIX

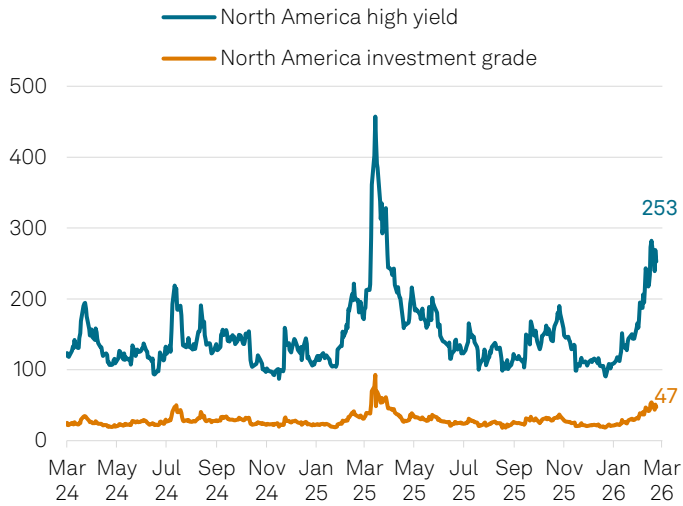
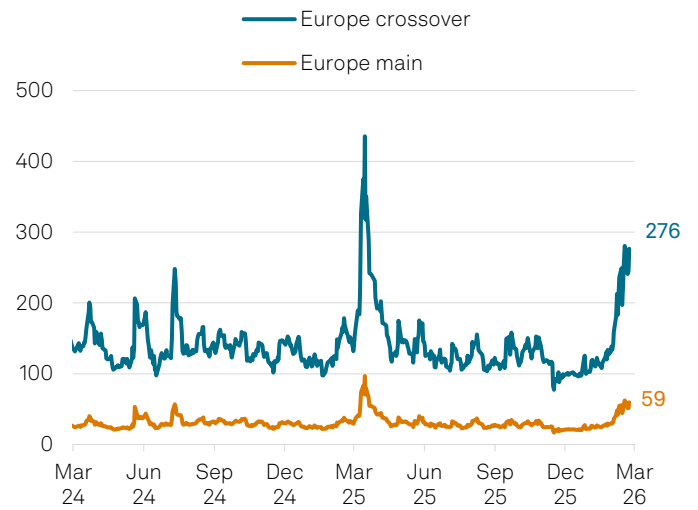
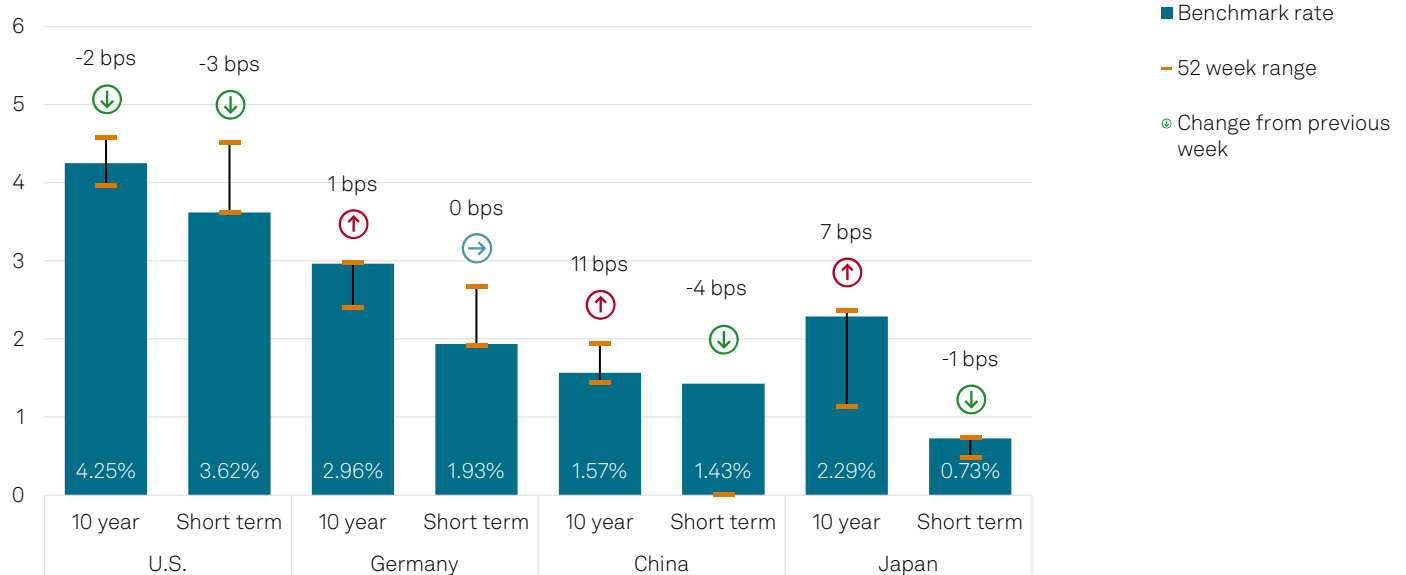


Chart 5  
Europe 1-month Credit VIX



Data as of March 19, 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 March 19, 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: One Fallen Angel, Two Rising Stars**

Chart 7

**Secondary market credit spreads**

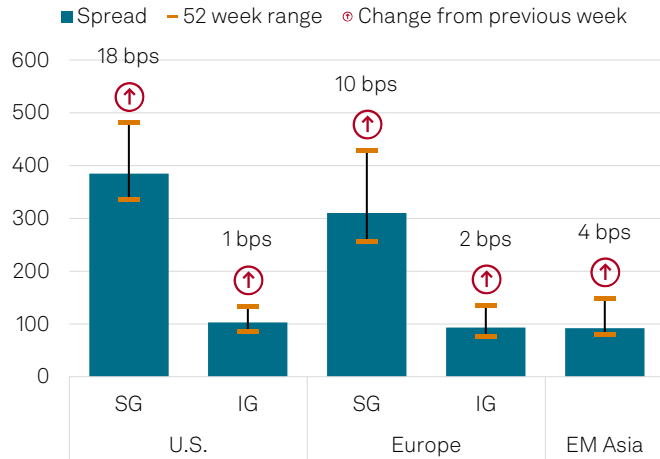
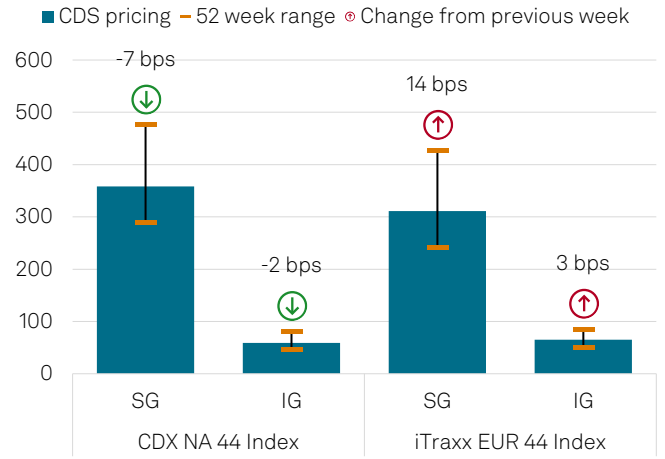


Chart 8

**CDS pricing**



Data as of March 19, 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: One Fallen Angel, Two Rising Stars

Table 1

### Top 10 upgrades and downgrades by debt

Date	Action	Issuer	Industry	Country	To*	From*	Rated debt volume (mil. \$)
March 19, 2026	Downgrade	Honda Motor Co. Ltd.	Automotive	Japan	BBB+/Stable	A-/Negative	45,561
March 18, 2026	Downgrade	Mediobanca Banca di Credito Finanziario S.P.A.	Financial institutions	Italy	BBB/Positive	BBB+/Watch Neg	21,448
March 13, 2026	Upgrade	Republic of Croatia	Sovereign	Croatia	A/Stable	A-/Positive	19,703
March 16, 2026	Downgrade	Perrigo Co. plc	Consumer products	Ireland	B+/Stable	BB-/Stable	5,150
March 16, 2026	Downgrade	POSCO Holdings Inc.	Metals, mining, and steel	Korea, Republic of	BBB+/Stable	A-/Negative	4,200
March 17, 2026	Upgrade	Permian Resources Corp.	Oil and gas	U.S.	BBB-/Stable	BB+/Positive	3,750
March 16, 2026	Downgrade	Select Medical Corp.	Health care	U.S.	B+/Negative	BB-/Watch Neg	2,900
March 13, 2026	Downgrade	Verallia S.A.	Chemicals, packaging, and environmental services	France	BB+/Stable	BBB-/Negative	2,835
March 18, 2026	Downgrade	Syensqo SA	Chemicals, packaging, and environmental services	Belgium	BBB/Stable	BBB+/Stable	2,527
March 19, 2026	Upgrade	Atlas CC Holding LLC	Consumer products	U.S.	CCC/Negative	CCC-/Watch Pos	1,868

Data as of March 19, 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*	Rated debt volume (mil. \$)
March 17, 2026	Upgrade	Permian Resources Corp.	Oil and gas	U.S.	BBB-	BB+	3,750
March 13, 2026	Downgrade	Verallia S.A.	Chemicals, packaging, and environmental services	France	BB+	BBB-	2,835
March 13, 2026	Upgrade	SNF Group	Chemicals, packaging, and environmental services	France	BBB-	BB+	1,742

Data as of March 19, 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.

## This Week In Credit: One Fallen Angel, Two Rising Stars

Table 3

### Last week's defaults

Date	Parent company	Subsector	Country/ Market	To	From	Reason
March 18, 2026	Confidential	Forest products and building materials	Confidential	SD	CCC+	Confidential

Data as of March 19, 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®.

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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."

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