

# This Week In Credit

## First Default-Free Week For 2026

This report does not constitute a rating action.

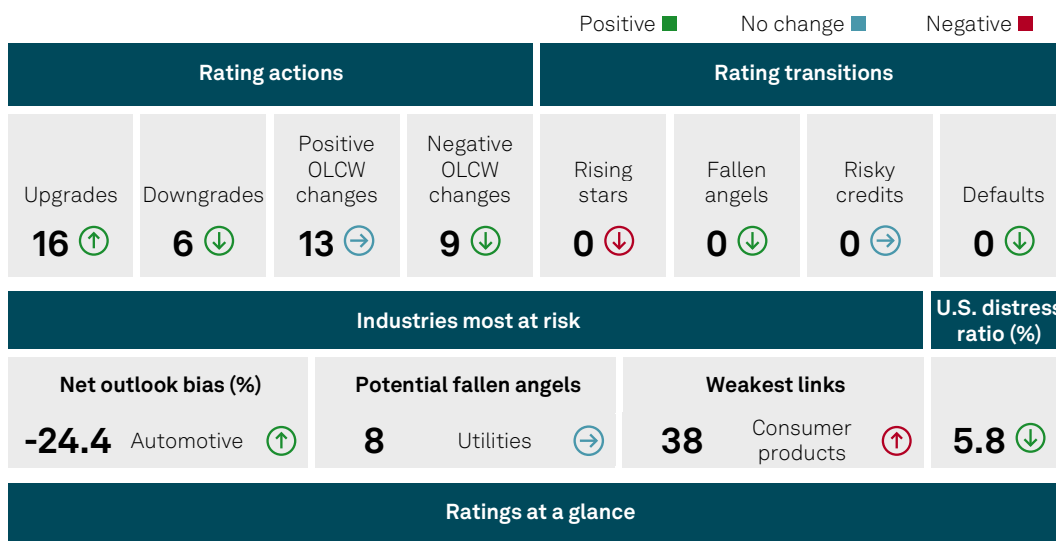
(Editor's note: This Week In Credit will take a short break. We plan to publish the next update on April 13, 2026)

March 30, 2026

### Key Takeaways

- No defaults were recorded last week, for the first time since the end of December 2025.
- Positive momentum continued, with upgrades more than doubling downgrades. Upgrades were mainly to speculative-grade issuers across several sectors. We also upgraded two sovereigns. We raised our rating on Ireland to 'AA+' from 'AA' on its stronger economic and fiscal profiles, and we upgraded Bolivia to 'CCC+' from 'CCC-' to reflect the government's reduced debt service payments.
- There were fewer downgrades than in the previous week. These included two Austrian banks, the ratings on which we lowered because of increased economic risk.

### Ratings performance trends



Data as of March 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.

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### Related Research

[This Month In Credit: Rising Strains Amid Market Volatility](#), March 27, 2026

[The Ratings View: Mar. 26, 2026](#), March 26, 2026

[Default, Transition, and Recovery: 2025 Annual Emerging And Frontier Markets Corporate Default And Rating Transition Study](#), March 23, 2026

### Upcoming Webinars

[Global Credit Conditions Q2 2026: Narrow Strait, Broad Implications \(Americas/EMEA Session\) | S&P Global](#), April 1, 2026

## Year To This Week

Chart 1

### Rating actions Year-to-date total

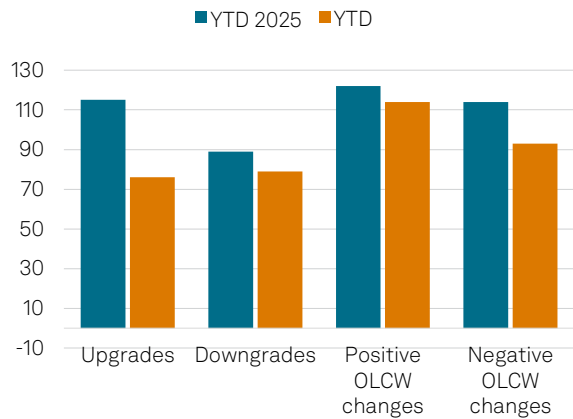
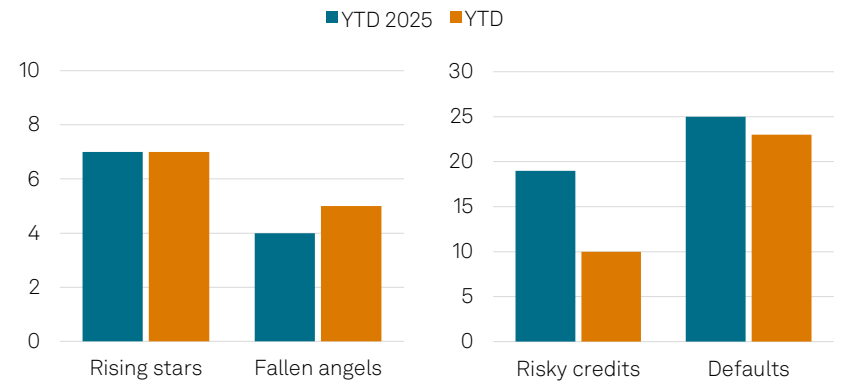


Chart 2

### Rating transitions Year-to-date total



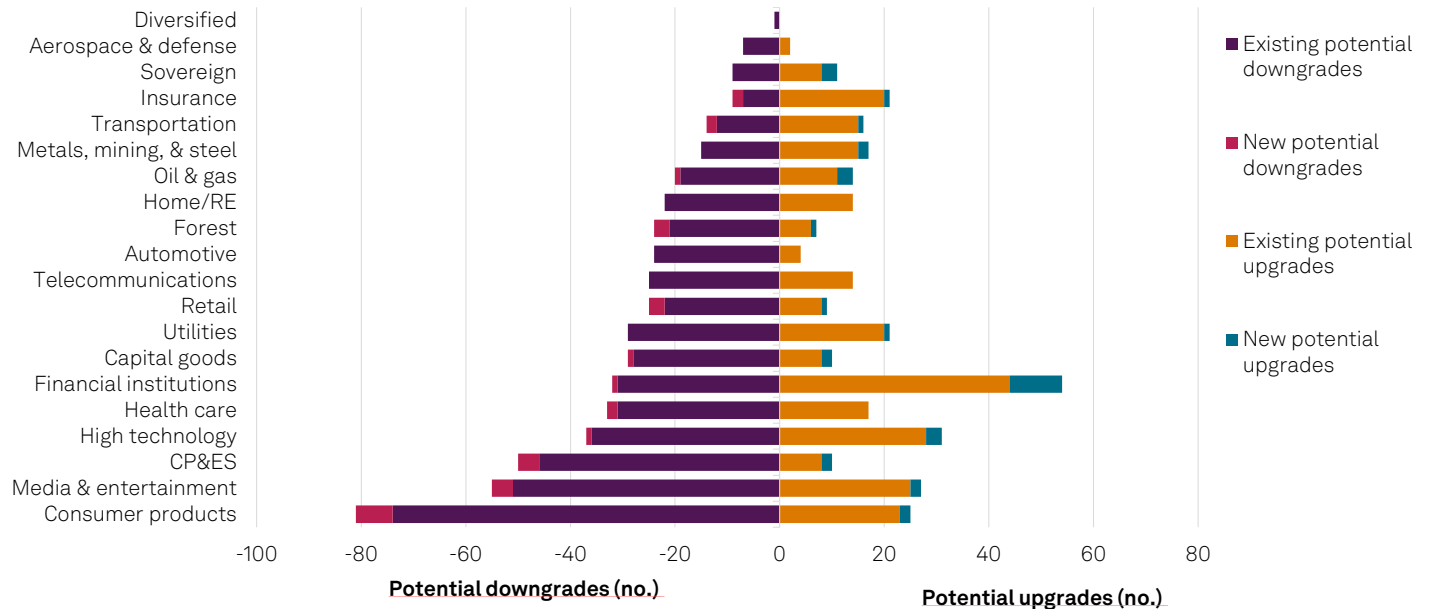
Data as of March 26, 2026 (2025 data is through March 26).  
YTD--Year to date. OLCW--Outlook/CreditWatch.  
Source: S&P Global Ratings Credit Research & Insights.

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

## Chart Of The Week

Chart 3

### Global potential downgrades and potential upgrades as of Feb. 28, 2026, by sector



**This Week In Credit: First Default-Free Week For 2026**

This chart was first published in "[This Month In Credit: 2026 Data Companion](#)" on Mar 27, 2026. Data as of Feb. 28, 2026. Note: Potential downgrades are shown as a negative number. CP&ES--Chemicals, packaging, and environmental services. Forest--Forest products and building materials. Home/RE--Homebuilders/real estate companies. Media/entert--Media and entertainment. Retail--Retail and restaurants. Source: S&P Global Ratings Credit Research & Insights.

## Credit Market Conditions

Chart 4  
North America 1-month Credit VIX

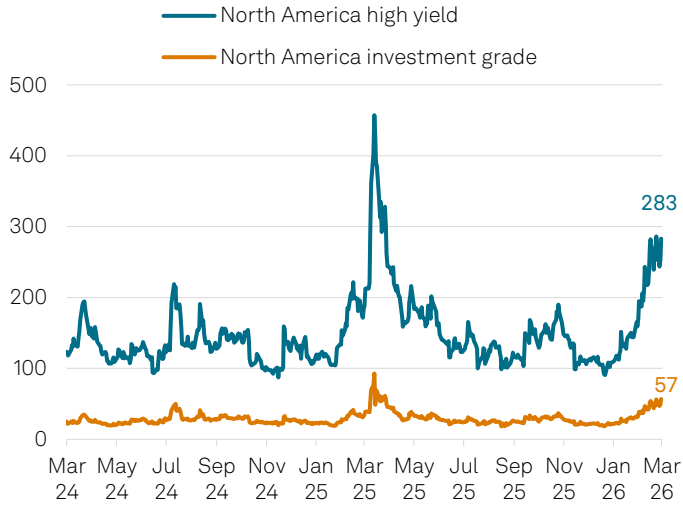
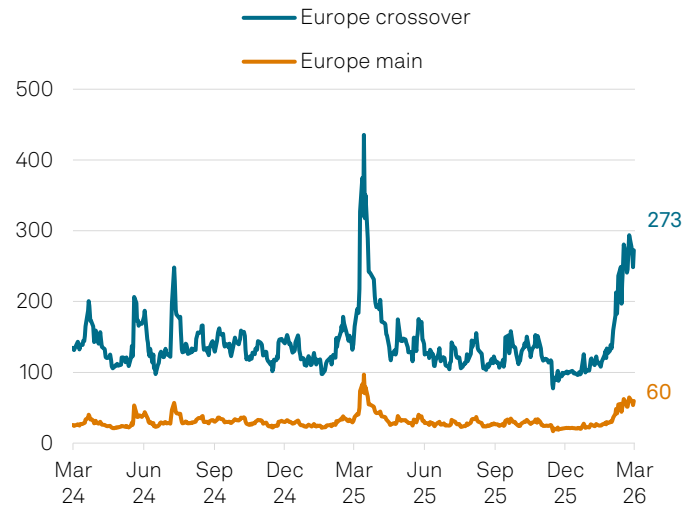
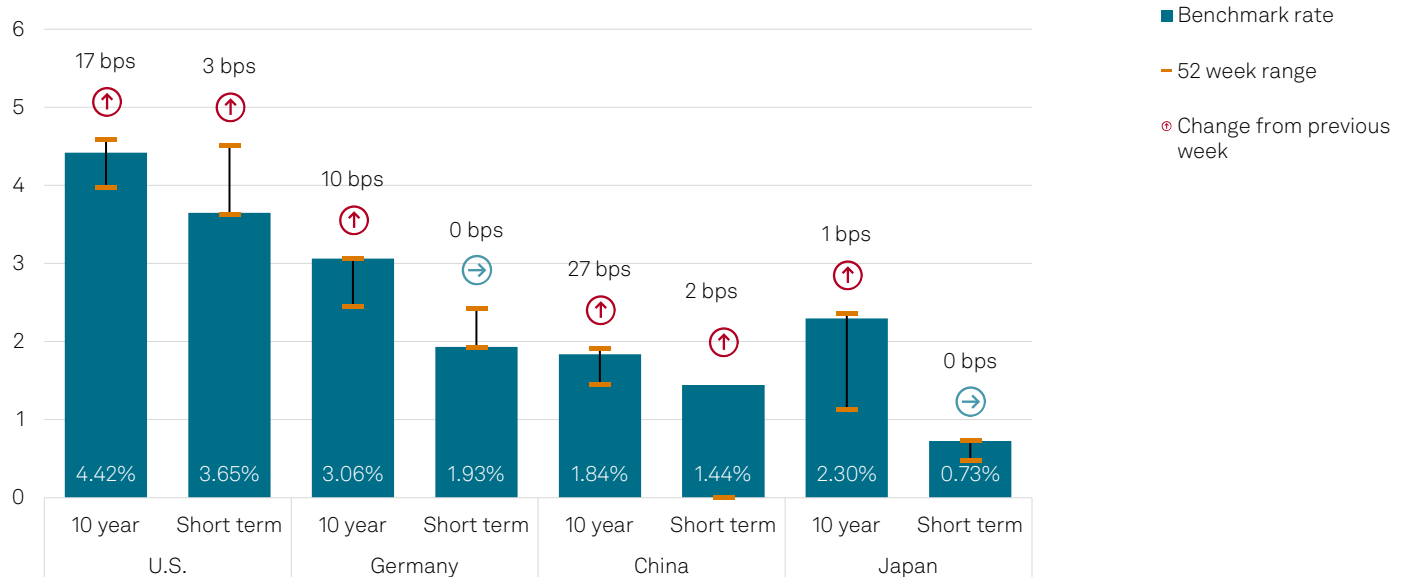


Chart 5  
Europe 1-month Credit VIX



Data as of March 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



**This Week In Credit: First Default-Free Week For 2026**

Data as of March 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**

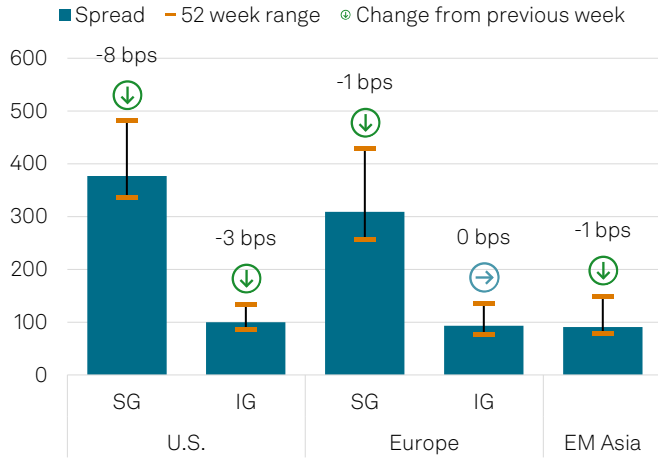
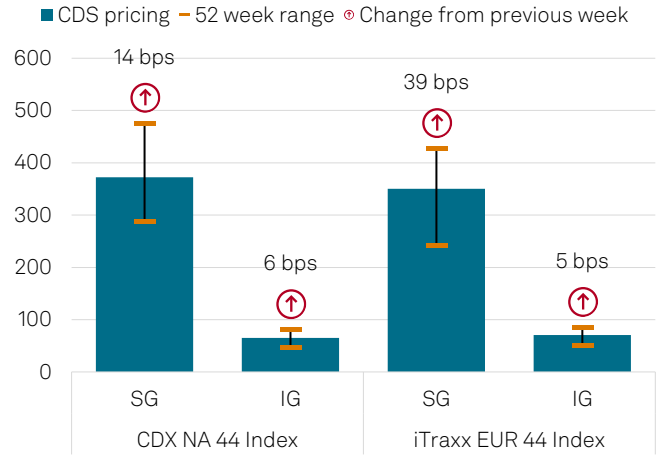


Chart 8

**CDS pricing**



Data as of March 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: First Default-Free Week For 2026

Table 1

### Top 10 upgrades and downgrades by debt

Date	Action	Issuer	Industry	Country	To*	From*	Rated debt volume (mil. \$)
Mar. 20, 2026	Upgrade	Ireland	Sovereign	Ireland	AA+/Stable	AA/Positive	75,212
Mar. 24, 2026	Downgrade	Abbott Laboratories	Health care	U.S.	A+/Stable	AA-/Watch Neg	33,089
Mar. 20, 2026	Upgrade	Lightning Power LLC	Utilities	U.S.	BB/Stable	BB-/Watch Pos	3,250
Mar. 26, 2026	Downgrade	Graphic Packaging International LLC	Chemicals, packaging and environmental services	U.S.	BB/Stable	BB+/Stable	2,736
Mar. 20, 2026	Upgrade	Consolidated Energy Ltd.	Chemicals, packaging and environmental services	Bermuda	B-/Stable	CCC+/Watch Pos	2,563
Mar. 26, 2026	Upgrade	Cadence Design Systems Inc.	High technology	U.S.	A-/Stable	BBB+/Positive	2,500
Mar. 20, 2026	Upgrade	Ross Stores Inc.	Retail/restaurants	U.S.	A-/Stable	BBB+/Stable	2,300
Mar. 23, 2026	Upgrade	Bolivia	Sovereign	Bolivia	CCC+/Stable	CCC-/Negative	1,850
Mar. 26, 2026	Upgrade	College Parent LP	Media and entertainment	U.S.	B-/Stable	CCC+/Positive	1,800
Mar. 24, 2026	Upgrade	Coeur Mining Inc.	Metals, mining and steel	U.S.	BB/Positive	B+/Watch Pos	1,775

Data as of March 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*	Rated debt volume (mil. \$)
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No fallen angels and rising stars.

Data as of March 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
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No default this week.

Data as of March 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®.

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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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