

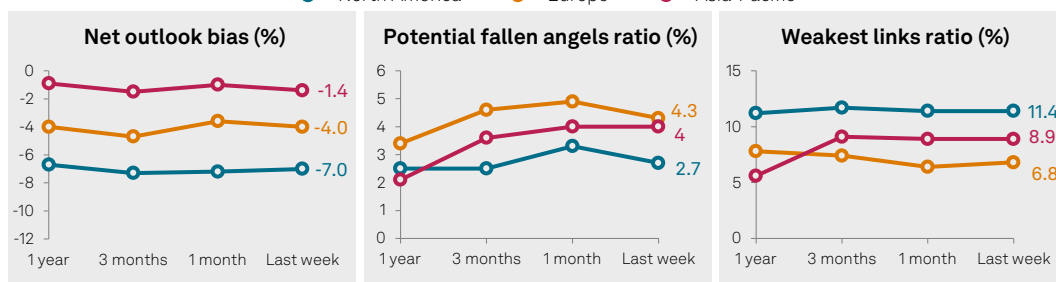
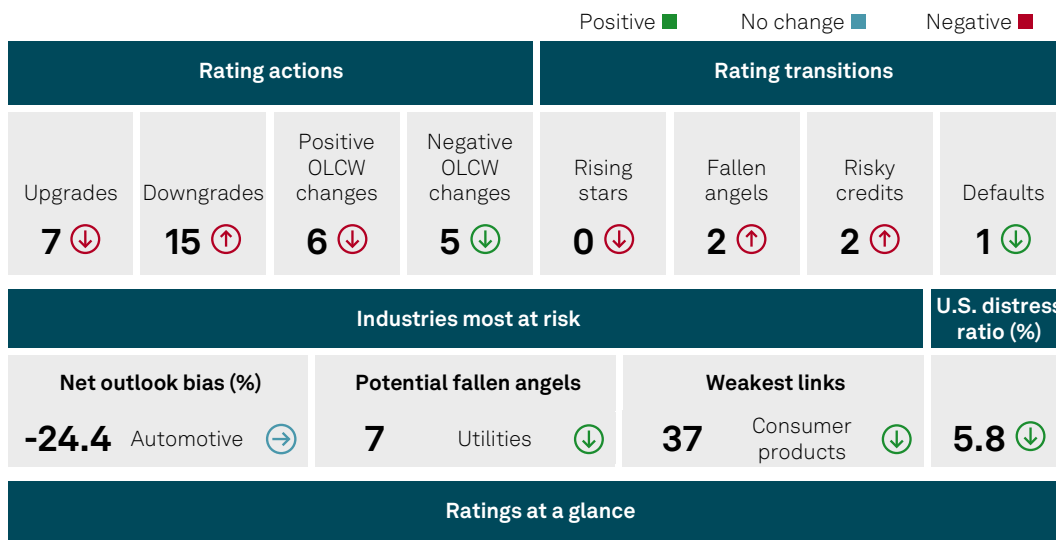
This report does not constitute a rating action.

April 13, 2026

Key Takeaways

- Downgrades outnumbered upgrades for the second consecutive week. Nearly half of the downgrades were of entities based in Latin America, including five Colombia-based corporates following the sovereign downgrade.
- There were two fallen angels last week: U.S. health insurer Centene Corp. and Chile-based utility Enel Americas S.A. This brings the year-to-date total to seven, ahead of the total of four fallen angels this time in 2025.
- There was one default last week of U.S.-based consumer products issuer CoolSys, Inc. due to a distressed exchange, bringing the year-to-date total to 26.

Ratings performance trends



Data as of April 9, 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

[CreditWeek: What Does Europe's Defense Push Mean For Sovereign And Corporate Credit?](#), April 9, 2026

[Global Tariff Tracker: As Of April 3, 2026](#), April 7, 2026

[2025 Annual Global Financial Services Default And Rating Transition Study](#), April 2, 2026

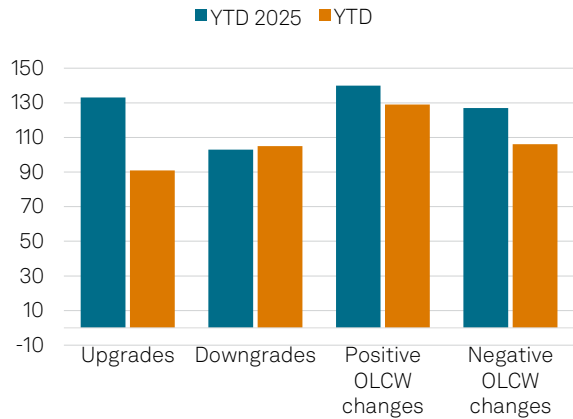
Upcoming Webinars

[The Middle East War - In A Downside Scenario, Asia-Pacific Banks Credit Losses Will Spike Higher](#), April 15, 2026

Year To This Week

Chart 1

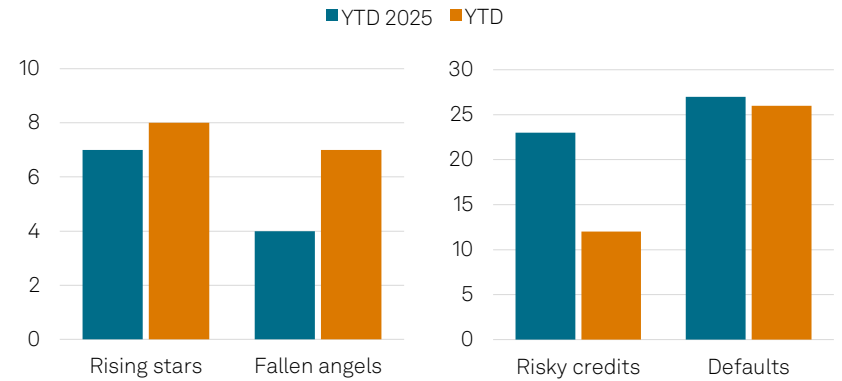
Rating actions Year-to-date total



Data as of April 9, 2026 (2025 data is through April 9).
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 April 9, 2026 (2025 data is through April 9).
YTD--Year to date.
Source: S&P Global Ratings Credit Research & Insights.

Chart Of The Week

Chart 3

Global Credit Cycle Indicator



This chart was first published in "[Credit Cycle Indicator Q2 2026: The Middle East War Could Accelerate Credit Deterioration](#)" March 31, 2026. Note: Peaks in the CCI tend to lead credit stresses by six to 10 quarters. When the CCI's upward trend is prolonged or the CCI nears upper thresholds, the associated credit stress tends to be greater. Sovereign risk is not included as a formal part of the CCI. The CCI period ends in the third quarter of 2025. Sources: Bank for International Settlements, Bloomberg, and S&P Global Ratings' Credit Market Conditions.

This Week In Credit: Latin America Drives Downgrades

Chart 4
North America 1-month Credit VIX

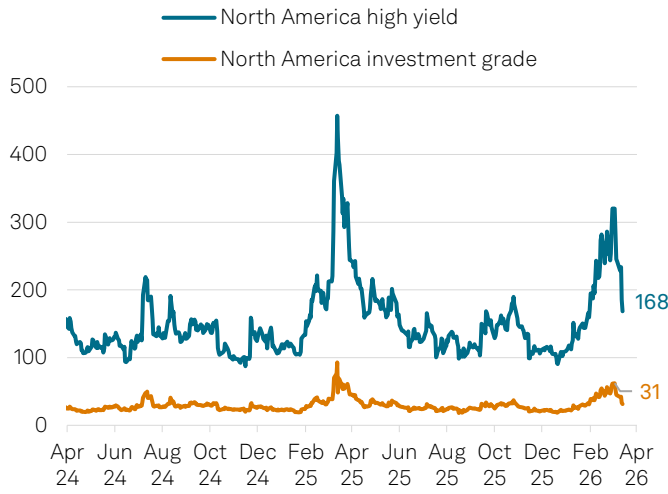
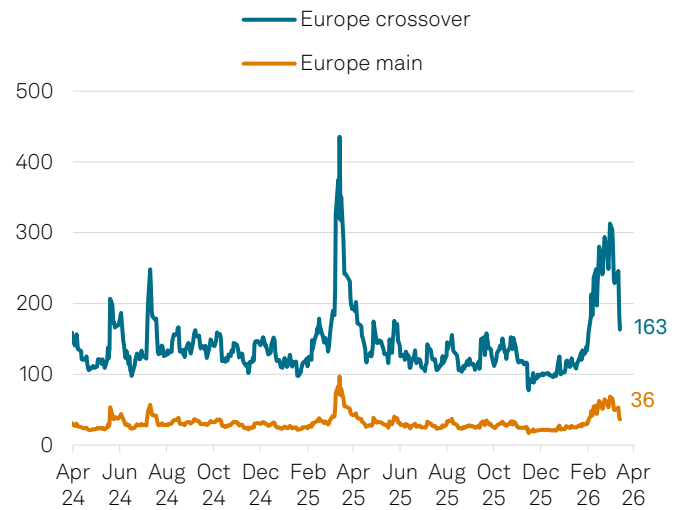
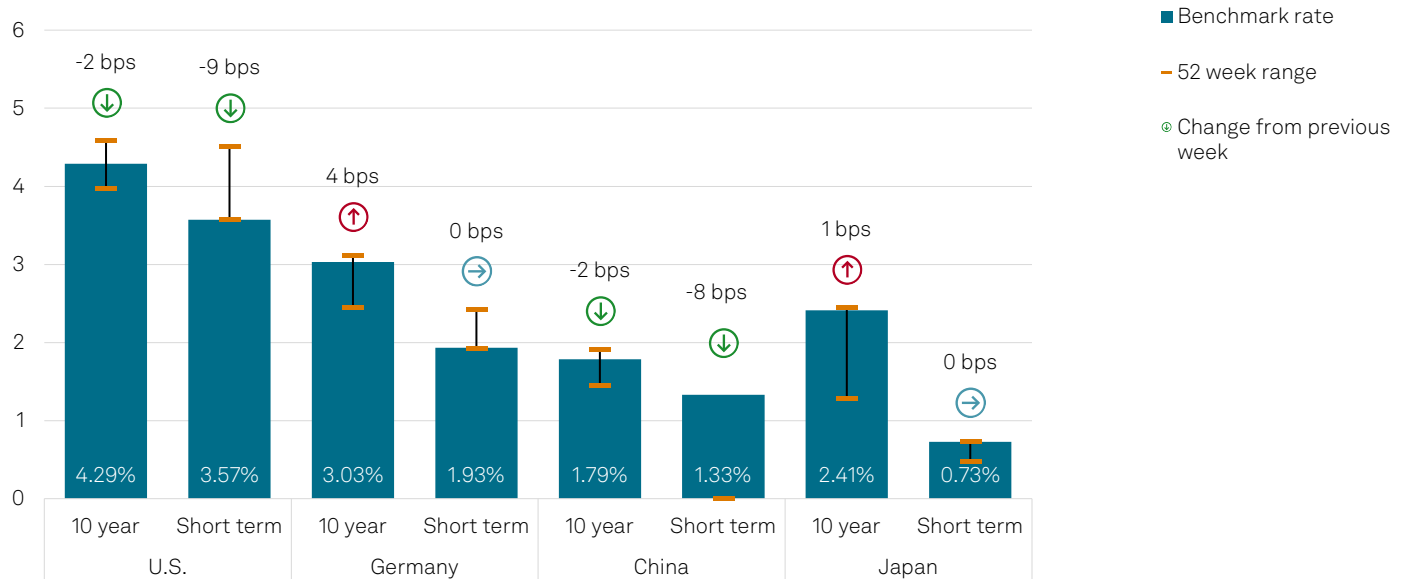


Chart 5
Europe 1-month Credit VIX



Data as of April 9, 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 April 9, 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: Latin America Drives Downgrades

Chart 7

Secondary market credit spreads

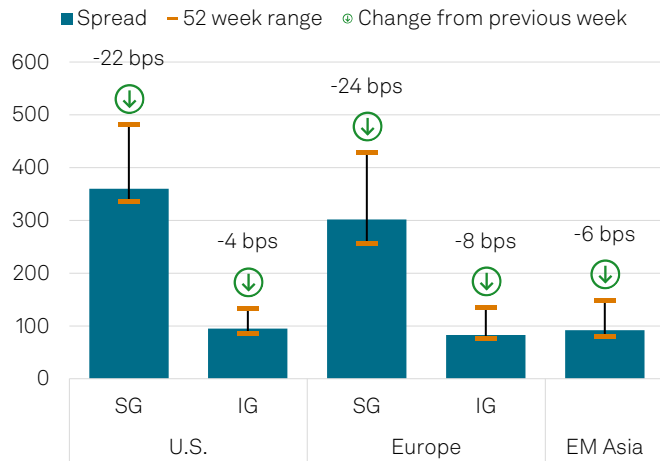
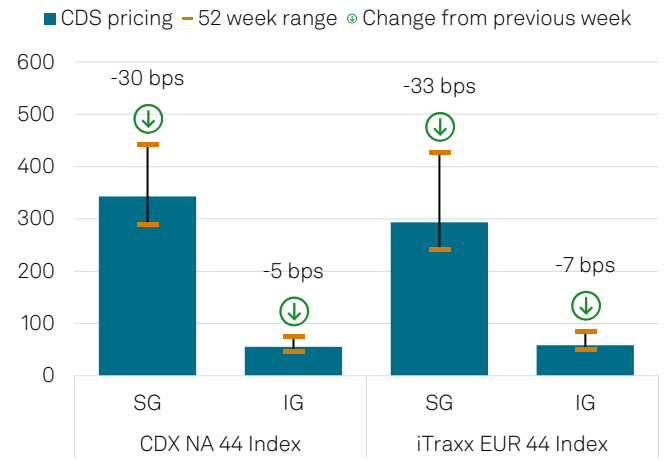


Chart 8

CDS pricing



Data as of April 9, 2026. The arrows indicate weekly trends. SG--Speculative-grade. IG--Investment-grade. EM--Emerging market. CDS--Credit default swaps. 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: Latin America Drives Downgrades

Table 1

Top 10 upgrades and downgrades by debt

Date	Action	Issuer	Industry	Country	To*	From*	Rated debt volume (mil. \$)
April 8, 2026	Downgrade	Colombia	Sovereign	Colombia	BB-/Stable	BB/Negative	64,362
April 3, 2026	Downgrade	Centene Corp.	Insurance	U.S.	BB+/Stable	BBB-/Watch Neg	16,000
April 8, 2026	Downgrade	Ecopetrol S.A.	Oil and gas	Colombia	BB-/Stable	BB/Negative	12,901
April 9, 2026	Downgrade	CNH Industrial N.V.	Capital goods	Netherlands	BBB/Stable	BBB+/Negative	9,787
April 3, 2026	Downgrade	Univision Communications Inc.	Media and entertainment	U.S.	B/Stable	B+/Negative	8,950
April 7, 2026	Downgrade	Cornerstone Building Brands Inc.	Forest products and building materials	U.S.	CCC+/Negative	B-/Stable	5,915
April 7, 2026	Upgrade	BCPE Empire Holdings, Inc.	Media and entertainment	U.S.	B/Stable	B-/Watch Pos	5,119
April 3, 2026	Downgrade	Molina Healthcare, Inc.	Insurance	U.S.	BB-/Stable	BB/Negative	3,800
April 7, 2026	Upgrade	Element Solutions Inc.	Chemicals, packaging, and environmental services	U.S.	BB+/Stable	BB/Stable	2,086
April 3, 2026	Upgrade	DS Admiral Bidco, LLC	High technology	U.S.	B/Stable	B-/Stable	1,050

Data as of April 9, 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. \$)
April 3, 2026	Downgrade	Centene Corp.	Insurance	U.S.	BB+	BBB-	16,000
April 9, 2026	Downgrade	Enel Americas S.A.	Utilities	Chile	BB+	BBB-	600

Data as of April 9, 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
April 6, 2026	CoolSys, Inc.	Consumer products	U.S.	SD	CCC+	Distressed exchange

Data as of April 9, 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."

This Week In Credit: Latin America Drives Downgrades

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