

# This Week In Credit

## Speculative Grade Leads Rating Actions

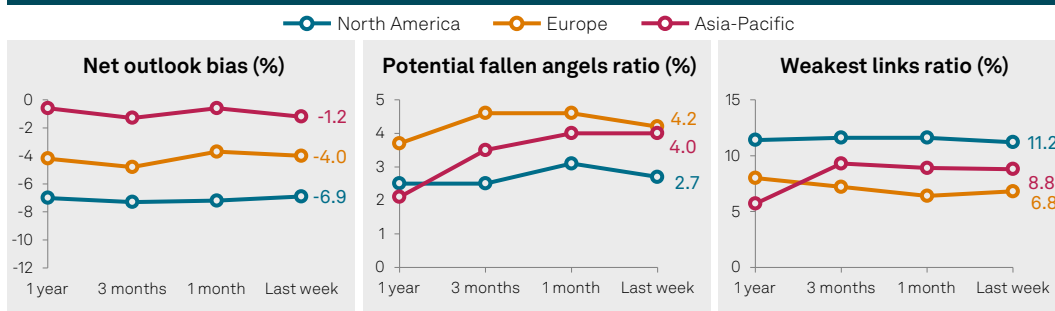
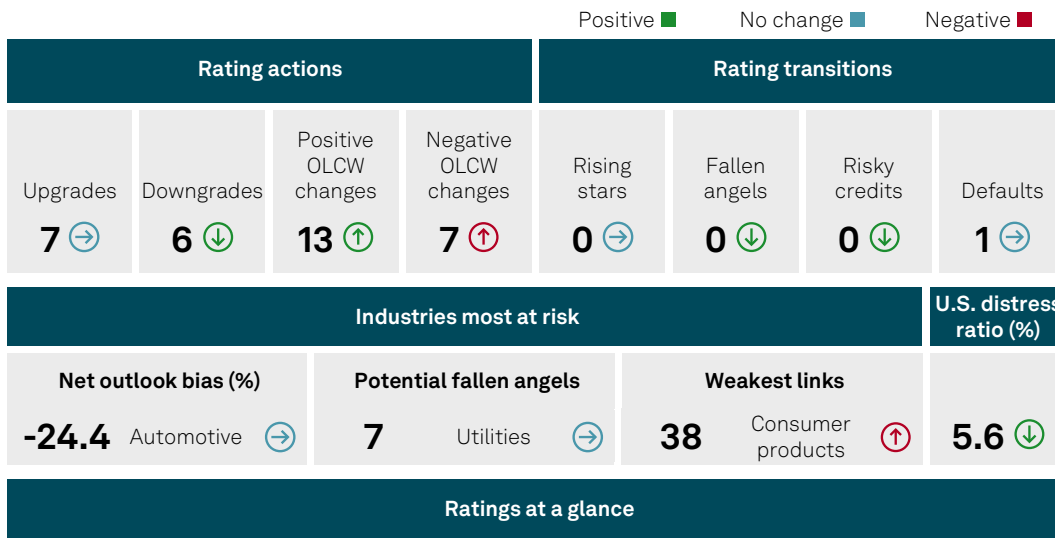
This report does not constitute a rating action.

April 20, 2026

### Key Takeaways

- Upgrades exceeded downgrades last week, with downgrades more than halving from the previous week's level. The number of positive outlook and CreditWatch revisions continued to outpace the negative ones.
- Speculative-grade issuers dominated rating changes last week, accounting for six of seven upgrades and five of six downgrades across multiple sectors.
- There was one default last week: We downgraded U.S.-based Hubbard Radio LLC, a broadcast radio company, to selective default ('SD') from 'CCC-' on a below-par debt purchase.

### Ratings performance trends



Data as of April 16, 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: Cyclical Sectors Record Most Defaults In The First Quarter](#), April 16, 2026

[Ratings Performance Insights Q1 2026: Downside Risks Persist](#), April 15, 2026

[Middle East War: Rating Action Tracker \(As Of April 10, 2026\)](#), April 14, 2026

### Upcoming Webinars

[European Banks Facing Another Macro Shock And Increasing Exposure To Non-Bank Trading Firms | S&P Global](#), April 21, 2026

## Year To This Week

Chart 1

Rating actions  
Year-to-date total

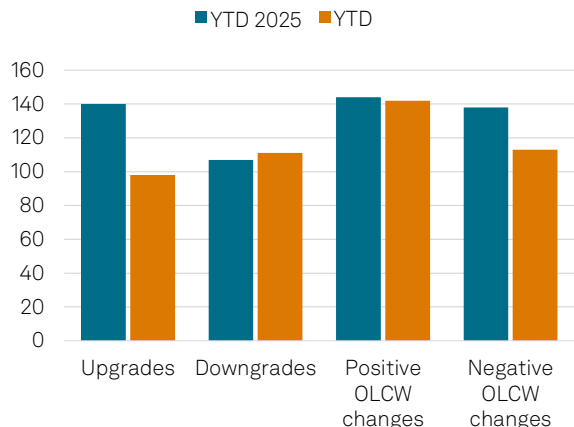
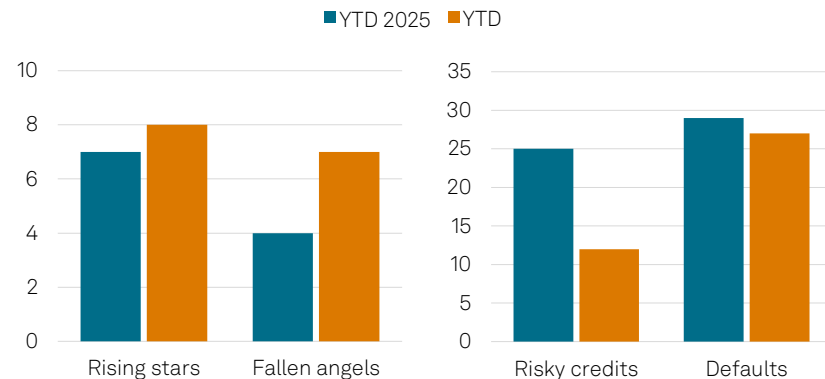


Chart 2

Rating transitions  
Year-to-date total



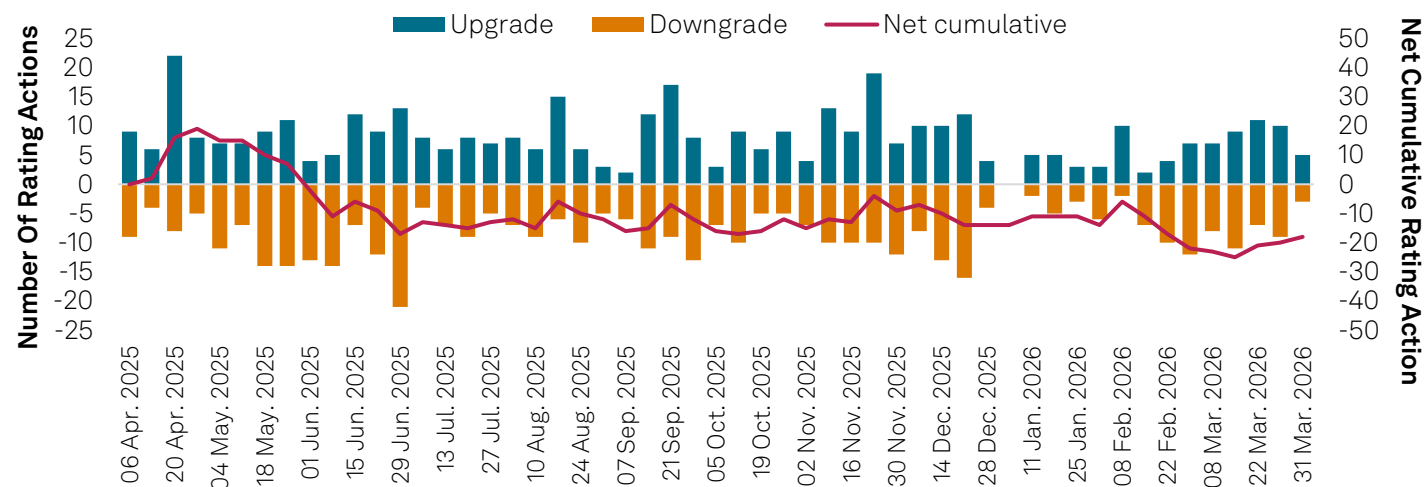
Data as of April 16, 2026 (2025 data is through April 16).  
YTD--Year to date. OLCW--Outlook/CreditWatch.  
Source: S&P Global Ratings Credit Research & Insights.

Data as of April 16, 2026 (2025 data is through April 16).  
YTD--Year to date.  
Source: S&P Global Ratings Credit Research & Insights.

## Chart Of The Week

Chart 3

Global rating actions from Q1 2025 to Q1 2026



This chart was first published in "[Ratings Performance Insights Q1 2026: Downside Risks Persist](#)" on April 15, 2026. Data as of March 31, 2026. Downgrades are shown as negative numbers. Includes nonfinancial and financial corporates and sovereigns, excludes defaults. Net cumulative--Total net negative rating actions. Source: S&P Global Ratings Credit Research & Insights.

# Credit Market Conditions

Chart 4  
North America 1-month Credit VIX

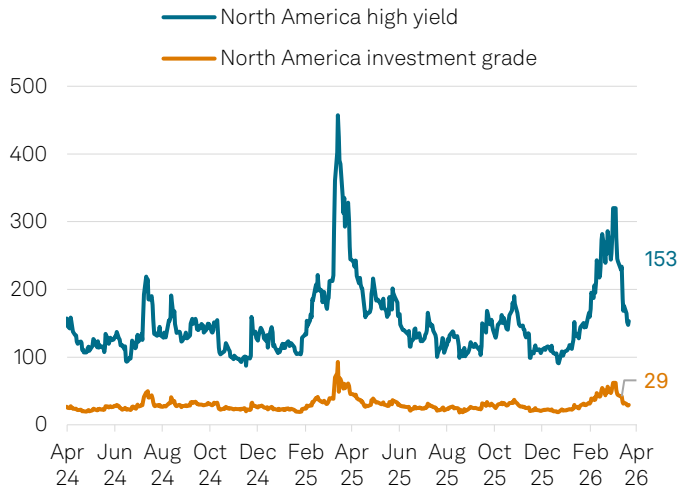
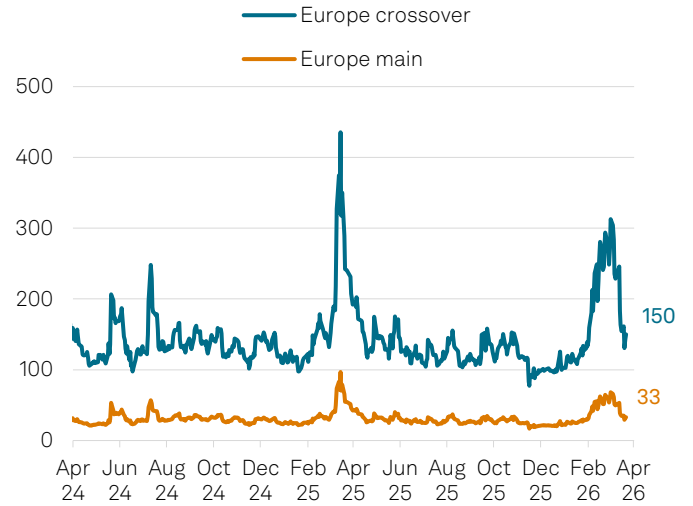
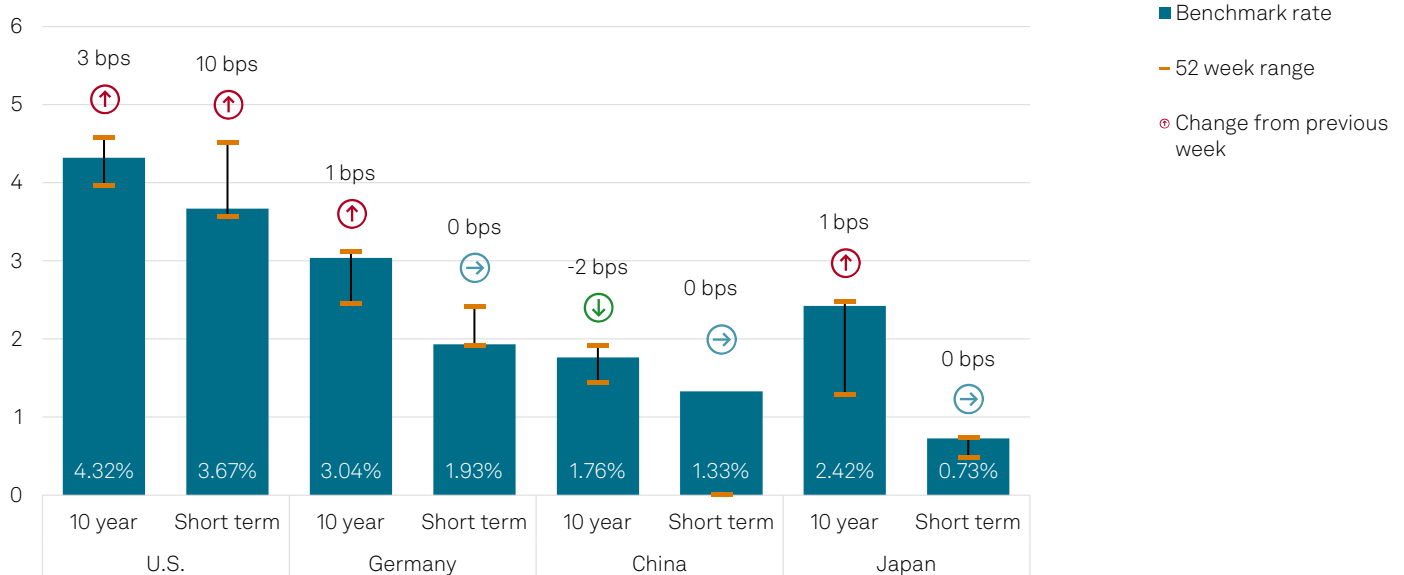


Chart 5  
Europe 1-month Credit VIX



Data as of April 16, 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 16, 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: Speculative-Grade Leads Rating Actions**

Chart 7

**Secondary market credit spreads**

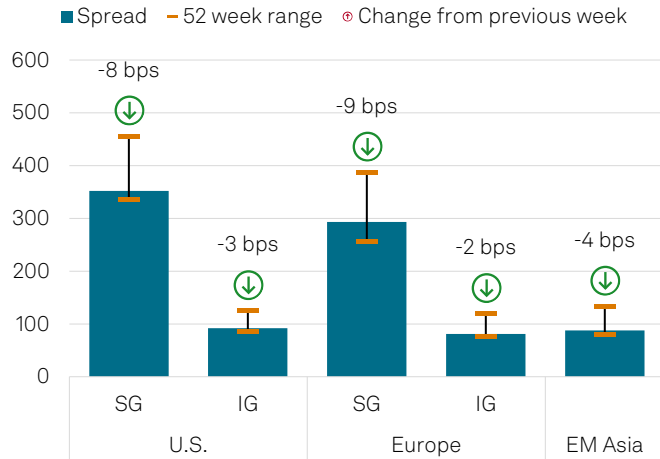
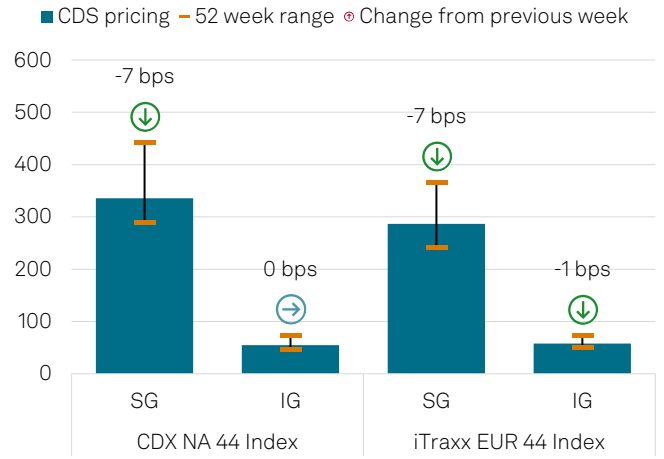


Chart 8

**CDS pricing**



Data as of April 16, 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: Speculative-Grade Leads Rating Actions

Table 1

### Top 10 upgrades and downgrades by debt

Date	Action	Issuer	Industry	Country	To*	From*	Rated debt volume (mil. \$)
Apr. 10, 2026	Downgrade	CPI Property Group S.A.	Homebuilders /real estate companies	Luxembourg	BB/Stable	BB+/Negative	10,458
Apr. 16, 2026	Downgrade	Chrome HoldCo SAS	Health care	France	CCC-/Negative	CCC+/Negative	4,653
Apr. 14, 2026	Downgrade	RealTruck Inc.	Automotive	U.S.	CC/Negative	CCC+/Negative	2,855
Apr. 13, 2026	Upgrade	Traverse Midstream Partners LLC	Utility	U.S.	BB-/Stable	B+/Stable	2,345
Apr. 10, 2026	Upgrade	PVH Corp.	Consumer products	U.S.	BBB/Stable	BBB-/Positive	2,332
Apr. 13, 2026	Upgrade	Bombardier Recreational Products Inc.	Media and entertainment	Canada	BB+/Stable	BB/Stable	1,734
Apr. 13, 2026	Upgrade	Sibanye Stillwater Ltd.	Metals, mining and steel	South Africa	BB/Stable	BB-/Negative	1,200
Apr. 13, 2026	Upgrade	Waystar Technologies Inc.	Health care	U.S.	BB/Stable	BB-/Stable	1,167
Apr. 14, 2026	Upgrade	Ensono Intermediate HoldCo Inc.	High technology	U.S.	B/Stable	B-/Positive	1,123
Apr. 15, 2026	Upgrade	Babilou Family SAS	Media and entertainment	France	B-/Stable	CCC+/Stable	934

Data as of April 16, 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 or rising stars

Data as of April 16, 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
Apr. 10, 2026	Hubbard Radio LLC	Media and entertainment	U.S.	SD	CCC-	Distressed exchange

Data as of April 16, 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: Speculative-Grade Leads Rating Actions

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