

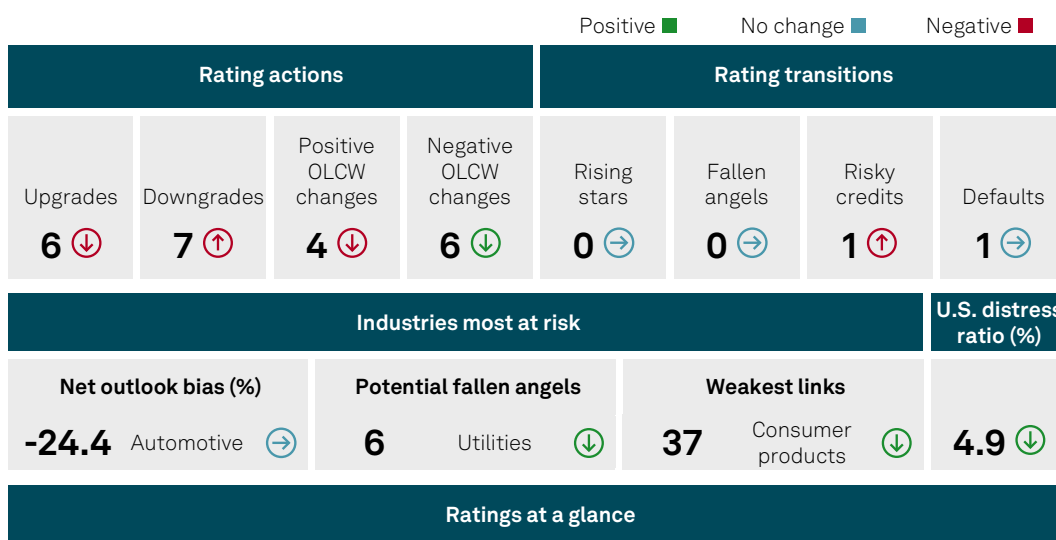
This report does not constitute a rating action.

April 27, 2026

Key Takeaways

- There were seven downgrades last week, including five issuers rated 'B-' and below. This included one new risky credit, where we lowered our rating on the issuer to 'CCC+' or below, U.S.-based entity Peraton Corp.
- There were the fewest number of upgrades since the second week of March, all six occurred across six different sectors. There were two speculative-grade upgrades to issuers rated 'CCC+' or below.
- There was one default last week. We downgraded U.S.-based QVC Group Inc., a live social shopping, video commerce, and online retailer, to 'D' from 'CCC' on Chapter 11 bankruptcy filing.

Ratings performance trends



Data as of April 23, 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

[Credit Trends: U.S. Corporate Bond Yields As Of April 22, 2026](#), April 23, 2026

[Middle East War: Rating Action Tracker \(As Of April 17, 2026\)](#), April 21, 2026

[Credit FAQ: How The Middle East War Will Test Emerging Markets](#), April 16, 2026

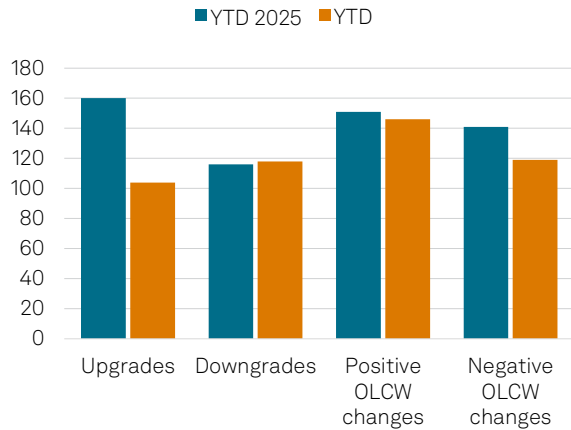
Upcoming Webinars

[Insurance In Focus: Data Centres, Private Credit & German Private Pension Reform](#), April 29, 2026

Year To This Week

Chart 1

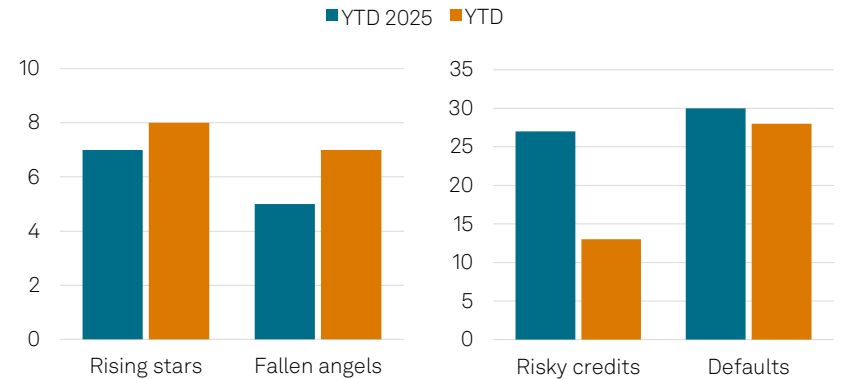
Rating actions Year-to-date total



Data as of April 23, 2026 (2025 data is through April 23).
YTD--Year to date. OLCW--Outlook/CreditWatch.
Source: S&P Global Ratings Credit Research & Insights.

Chart 2

Rating transitions Year-to-date total

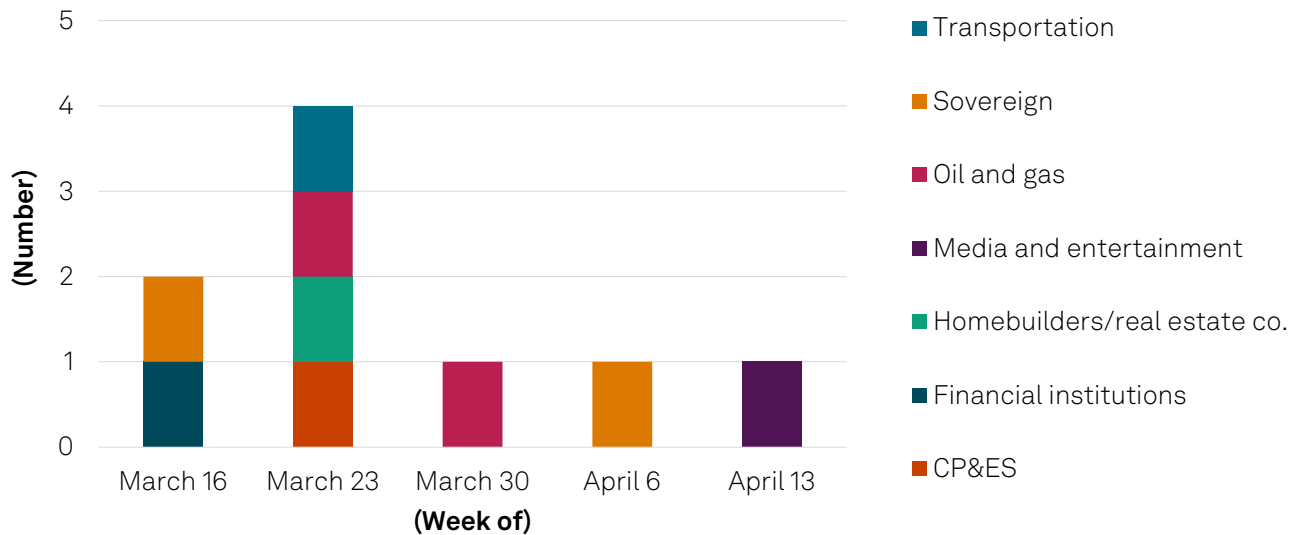


Data as of April 23, 2026 (2025 data is through April 23).
YTD--Year to date.
Source: S&P Global Ratings Credit Research & Insights.

Chart Of The Week

Chart 3

Weekly distribution of Middle East war-driven rating actions by sector



This chart was first published in "[Middle East War: Rating Action Tracker \(As Of April 17, 2026\)](#)" on April 21, 2026. Data as of April 17, 2026. Includes rating actions on nonfinancial and financial corporate and sovereign issuers. CP&ES--Chemicals, packaging, and environmental services. Source: S&P Global Ratings Credit Research & Insights.

Credit Market Conditions

Chart 4
North America 1-month Credit VIX

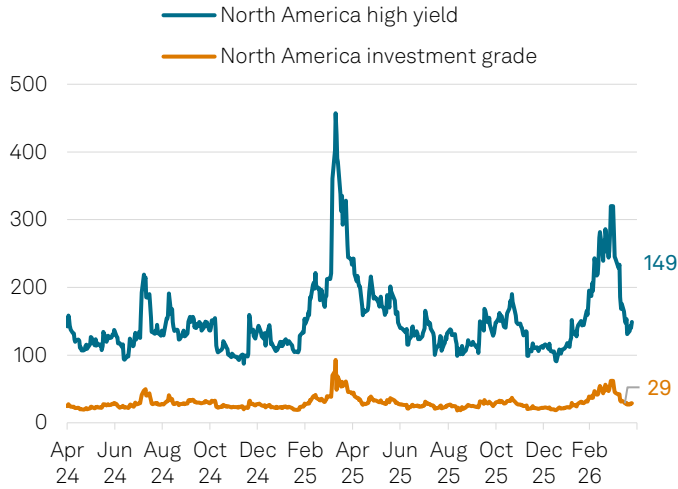
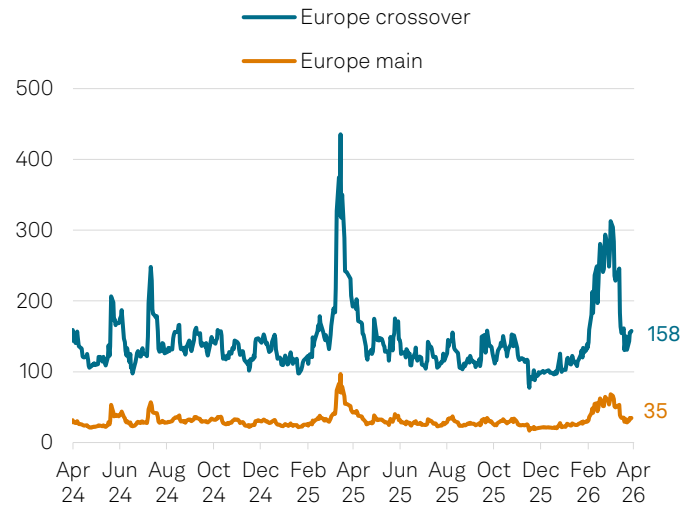
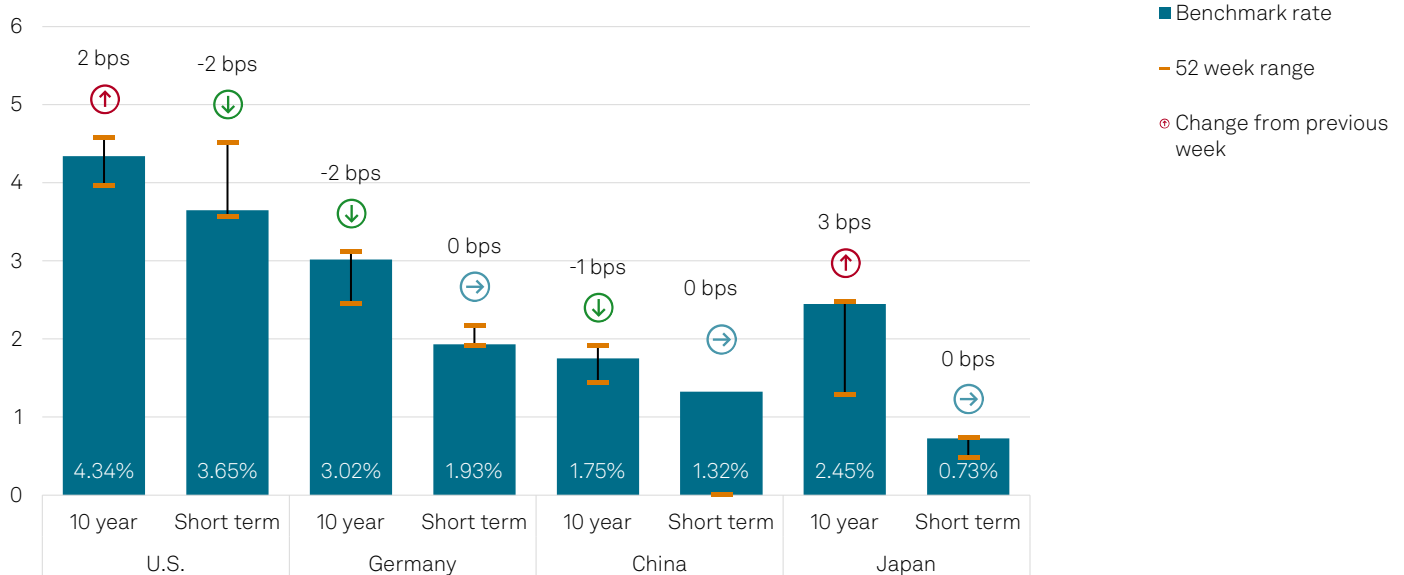


Chart 5
Europe 1-month Credit VIX



Data as of April 23, 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 23, 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: Muted Week For Rating Activity

Chart 7

Secondary market credit spreads

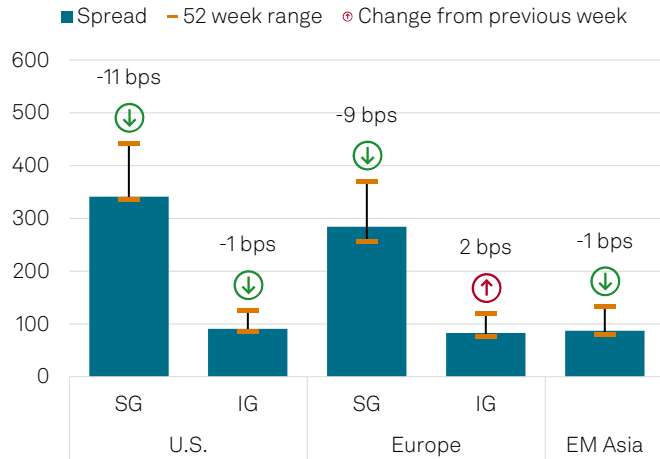
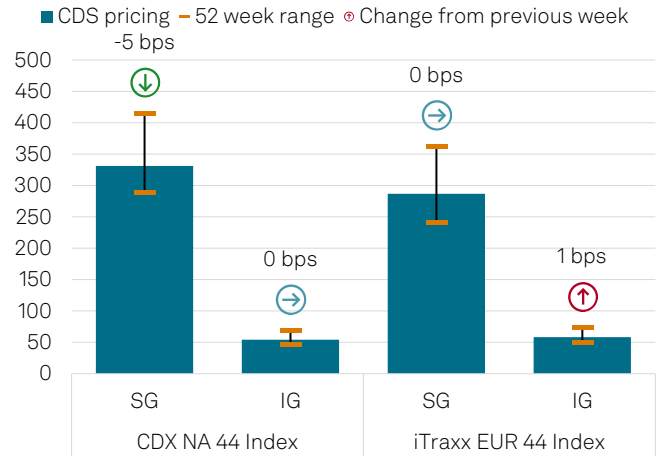


Chart 8

CDS pricing



Data as of April 23, 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: Muted Week For Rating Activity

Table 1

Top 10 upgrades and downgrades by debt

Date	Action	Issuer	Industry	Country	To*	From*	Rated debt volume (mil. \$)
April 23, 2026	Upgrade	PG&E Corp.	Utilities	U.S.	BB+/Stable	BB/Positive	48,949
April 17, 2026	Downgrade	Peraton Corp.	Aerospace and defense	U.S.	CCC+/Negative	B-/Negative	6,226
April 17, 2026	Upgrade	Analog Devices Inc.	High technology	U.S.	A/Stable	A-/Positive	4,950
April 22, 2026	Downgrade	Smiths Group PLC	Capital goods	U.K.	BBB/Stable	BBB+/Negative	1,530
April 22, 2026	Upgrade	Dairy Farmers of America Inc.	Consumer products	U.S.	BBB+/Stable	BBB/Positive	1,110
April 17, 2026	Downgrade	Ingenovis Health Inc.	Health care	U.S.	CC/Negative	CCC+/Negative	830
April 20, 2026	Downgrade	AEGEA Saneamento e Participacoes S.A.	Utilities	Brazil	B/Negative	B+/Watch Neg	750
April 21, 2026	Upgrade	SiriusPoint Ltd.	Insurance	Bermuda	BBB+/Stable	BBB/Positive	702
April 23, 2026	Upgrade	Peak Jersey Holdco	Media and entertainment	Jersey	B-/Negative	CCC/Watch Dev	475
April 21, 2026	Downgrade	Thrive Merger Sub LLC	Health care	U.S.	CCC-/Negative	CCC+/Negative	430

Data as of April 23, 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 23, 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 17, 2026	QVC Group Inc.	Retail/restaurants	U.S.	D	CCC	Bankruptcy

Data as of April 23, 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: Muted Week For Rating Activity

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