

This Week In Credit

Positive Trends Continue In A Light Week

This report does not constitute a rating action.

Feb. 17, 2025

Key Takeaways

- The number of upgrades and downgrades were roughly balanced last week. Most rating activity was on speculative-grade issuers, but there was one new rising star--Bank of Cyprus Public Co. Ltd.--the fifth this year.
- Positive outlook revisions and CreditWatch placements doubled negative ones, with consumer products leading among the corporate issuers.
- There were no defaults last week. Meanwhile, we added four new risky credits, from four different corporate sectors and countries.

Ratings performance trends

Arrows indicate week over week trend (↑ ↓)

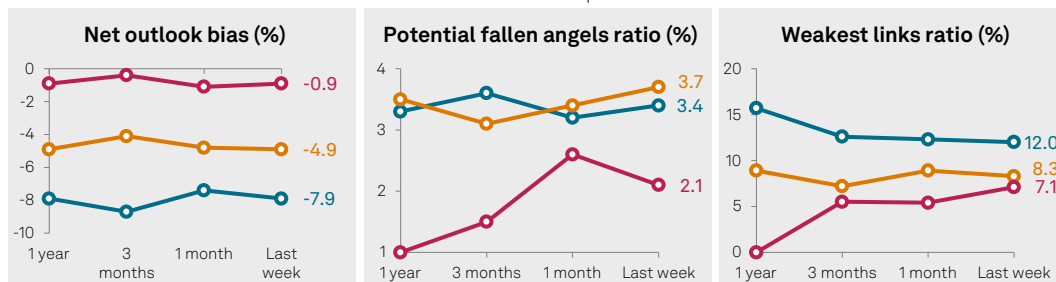
Positive ■ No change ■ Negative ■

Rating actions				Rating transitions			
Upgrades	Downgrades	Positive OLCW changes	Negative OLCW changes	Rising stars	Fallen angels	Risky credits	Defaults
9 ↓	8 ↑	14 ↑	7 ↓	1 ↓	0 ■	4 ↑	0 ↓

Industries most at risk			U.S. distress ratio (%)
Net outlook bias (%)	Potential fallen angels	Weakest links	
-18.7 Chemicals, packaging, and environ. services ↓	5 Utilities ■	34 Consumer products ↓	3.9 ■

Ratings at a glance

— North America — Europe — Asia-Pacific



Data as of Feb. 13, 2025. 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.

Contacts

Sarah Limbach
Paris
sarah.limbach@spglobal.com

Patrick Drury Byrne
Dublin
patrick.drurybyrne@spglobal.com

Vincent Conti
Singapore
vincent.conti@spglobal.com

Media Contacts

Jeff Sexton
New York
jeff.sexton@spglobal.com

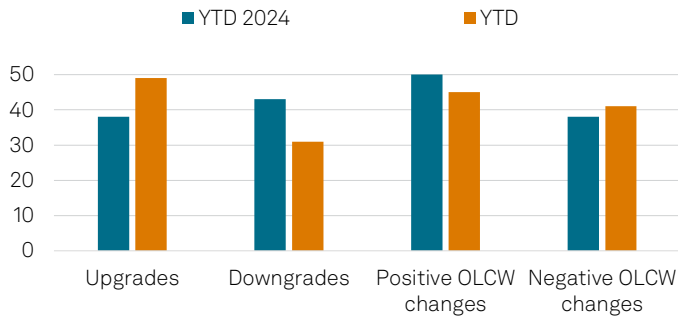
Michelle James
London
michelle.james@spglobal.com

Michelle Lei
Beijing
michelle.lei@spglobal.com

Year To This Week

Chart 1

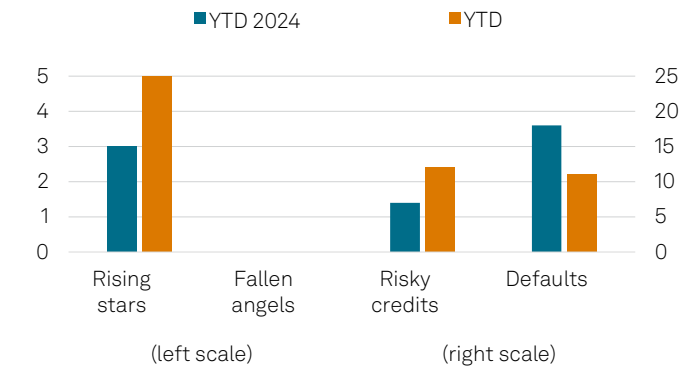
Rating actions Year-to-date total



Data as of Feb. 13, 2025. (2024 data is through Feb. 8). YTD--Year to date. OLCW--Outlook/CreditWatch. Source: S&P Global Ratings Credit Research & Insights.

Chart 2

Rating transitions Year-to-date total

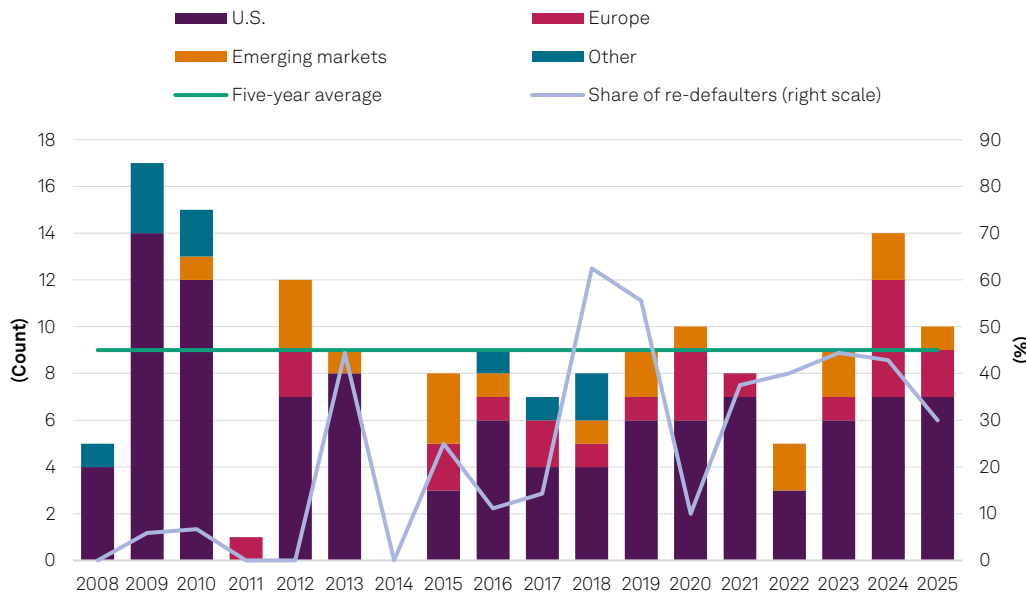


Data as of Feb. 13, 2025. (2024 data is through Feb. 8). YTD--Year to date. Source: S&P Global Ratings Credit Research & Insights.

Chart Of The Week

Chart 3

January default tally exceeds the five-year average



Data as of Jan. 31 of the respective year. Data has been updated to reflect confidential issuers. Source: S&P Global Ratings Credit Research & Insights.

Related Research

[Credit Trends: U.S. Corporate Bond Yields As Of Feb. 12, 2025](#), Feb. 13, 2025

[Consumer Products And Health Care Led Defaults In January](#), Feb. 13, 2025

[Emerging Markets Monthly Highlights: Increased Uncertainty Stemming From U.S. Trade Policy](#), Feb. 12, 2025

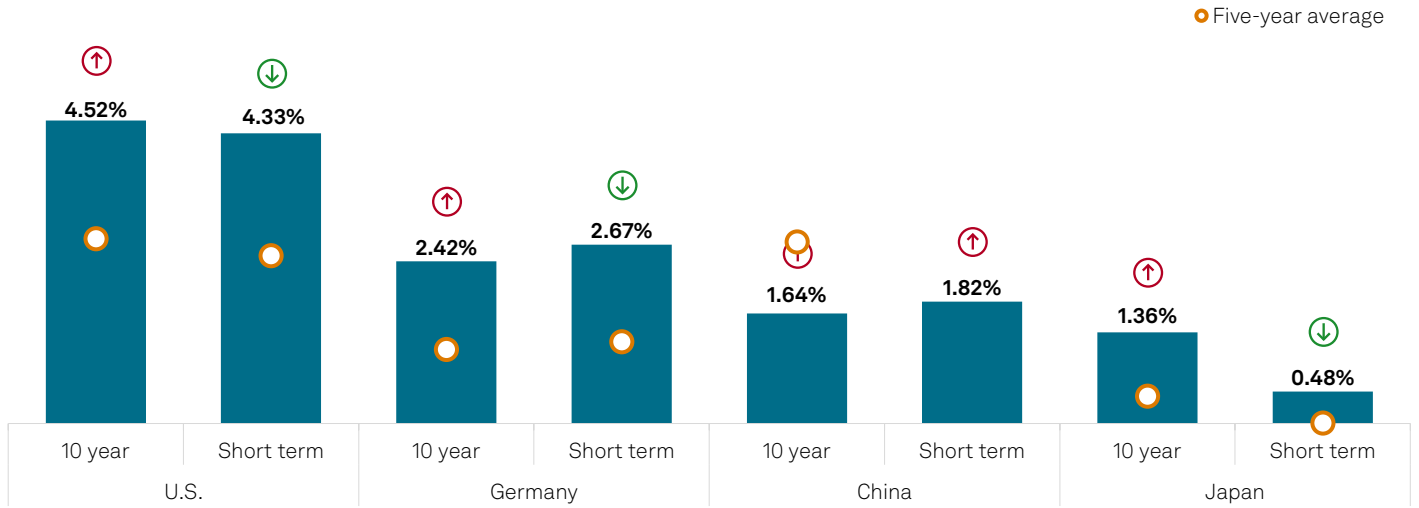
Upcoming Webinars

[Asia-Pacific Credit Focus](#), Feb. 19, 2025

Credit Market Conditions

Chart 4

Benchmark yields



Data as of Feb. 13, 2025. 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 5

Secondary market credit spreads

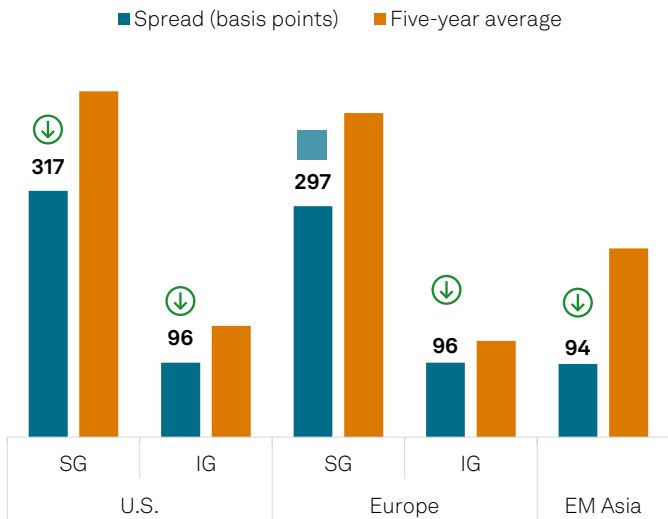
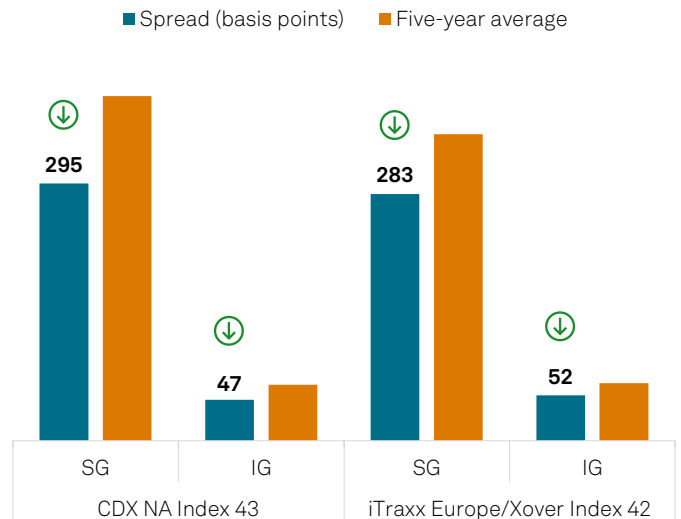


Chart 6

CDS pricing



Data as of Feb. 13, 2025. 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: Positive Trends Continue In A Light Week

Table 1

Top 10 upgrades and downgrades by debt

Date	Action	Issuer	Industry	Country	To*	From*	Debt volume (mil. \$)
Feb. 7, 2025	Upgrade	Exelon Corp.	Utilities	U.S.	A-/Stable	BBB+/Positive	38,057
Feb. 7, 2025	Downgrade	Altice International S.a.r.l. (Altice Europe N.V.)	Telecommunications	Luxembourg	CCC+/Negative	B-/Negative	9,304
Feb. 12, 2025	Upgrade	CommScope Holding Co., Inc.	High technology	U.S.	CCC+/Stable	CCC/Watch Pos	8,600
Feb. 10, 2025	Downgrade	Estee Lauder Cos. Inc. (The)	Consumer products	U.S.	A-/Negative	A/Watch Neg	7,450
Feb. 10, 2025	Upgrade	Amphenol Corp.	High technology	U.S.	A-/Stable	BBB+/Stable	5,900
Feb. 11, 2025	Upgrade	SVP Holdings LLC	Health care	U.S.	B/Stable	B-/Watch Pos	4,848
Feb. 13, 2025	Downgrade	Newfold Digital Holdings Group Inc.	High technology	U.S.	CCC+/Watch Neg	B-/Negative	3,585
Feb. 7, 2025	Downgrade	Office Properties Income Trust	Homebuilders/real estate co.	U.S.	CC/Negative	CCC/Negative	2,555
Feb. 13, 2025	Upgrade	DS Smith Plc (International Paper Co.)	Chemicals, packaging and environmental services	U.K.	BBB/Stable	BBB-/Watch Pos	2,482
Feb. 11, 2025	Upgrade	BCPE North Star Holdings, LP	Consumer products	U.S.	B-/Stable	CCC+/Negative	1,353

Data as of Feb. 13, 2025. 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*	Debt volume (mil. \$)
Feb. 7, 2025	Upgrade	Bank of Cyprus Public Co. Ltd.	Financial institutions	Cyprus	BBB-	BB+	1,303

Data as of Feb. 13, 2025. 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	Debt volume (mil. \$)
No defaults this week.	--	--	--	--	--	--	--

Data as of Feb. 13, 2025. Excludes local currency defaults. Preliminary data. SD--Selective default. D--Default. Sources: S&P Global Ratings Credit Research & Insights, S&P Global Market Intelligence's CreditPro®.

Research Contributors

Suresh Kasa
Mumbai

Amol Nakashe
Mumbai

Deegant Pandya
New York

Bushra Dawawala
Mumbai

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 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 CreditWatch placement.

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: Positive Trends Continue In A Light Week

Copyright © 2025 by S&P Global Ratings Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global Ratings Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its websites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of S&P Global Ratings Financial Services LLC.