

## Limited Rating Actions As Downgrades Decline

This report does not constitute a rating action.

March 17, 2025

### Key Takeaways

- There were fewer rating actions last week due to a dip in the number of downgrades compared to the prior week. U.S. consumer product issuers accounted for three downgrades, while upgrades were distributed across eight different sectors and primarily affected U.S. and European issuers.
- The downgrades included two fallen angels, both from Europe, which increased 2025's total count to four. The fallen angels were Finland-based homebuilder/real estate issuer Citycon Oyj, and Estonia-based vertically integrated energy company Eesti Energia AS.
- There were four defaults last week, including one confidential issuer. Of the public defaults, two were in the U.S. and due to missed payments, while the third was in the U.K. and due to bankruptcy.

### Contacts

**Erik Wisentaner**  
London  
erik.wisentaner@spglobal.com

**Patrick Drury Byrne**  
Dublin  
patrick.drurybyrne@spglobal.com

**Ekaterina Tolstova**  
Frankfurt  
ekaterina.tolstova@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

### Ratings performance trends

Arrows indicate week over week trend ↕ ↔

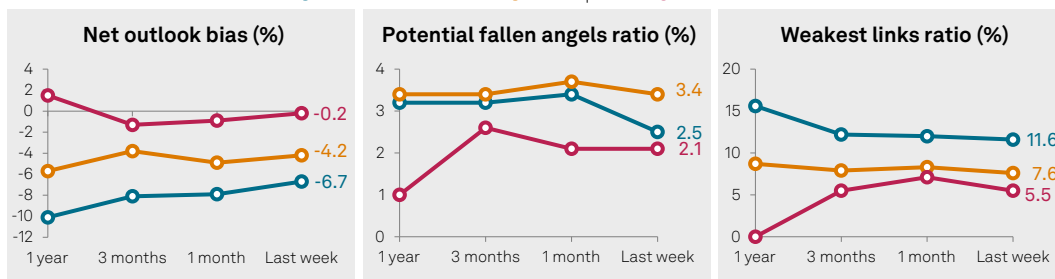
Positive ■ No change ■ Negative ■

Rating actions				Rating transitions			
Upgrades	Downgrades	Positive OLCW changes	Negative OLCW changes	Rising stars	Fallen angels	Risky credits	Defaults
8 ↓	8 ↓	12 ↓	7 ↓	0 ↔	2 ↑	0 ↓	4 ↑

Industries most at risk			U.S. distress ratio (%)
<b>Net outlook bias (%)</b> Chemicals, packaging, and environ. services -16.7 ↑	<b>Potential fallen angels</b> 6 Utilities ↓	<b>Weakest links</b> 33 Consumer products ↑	<b>5.6 ↑</b>

### Ratings at a glance

— North America — Europe — Asia-Pacific

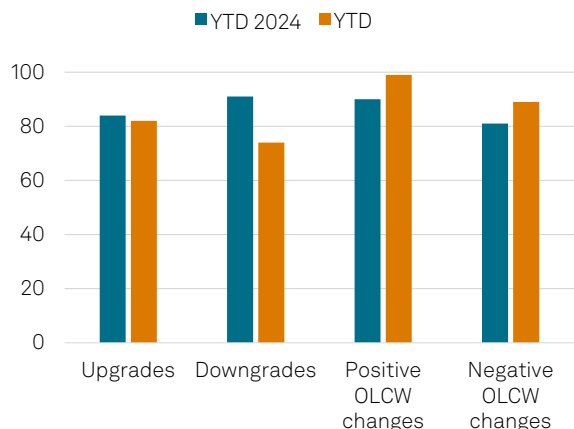


Data as of March 13, 2025. Note: Weekly rating actions, weekly transitions, and industries most at risk are all global data. Data excludes structured and public finance. Upgrades and downgrades exclude no-debt corporate rating actions and confidential rating actions. Downgrades exclude transitions to 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.

## Year To This Week

Chart 1

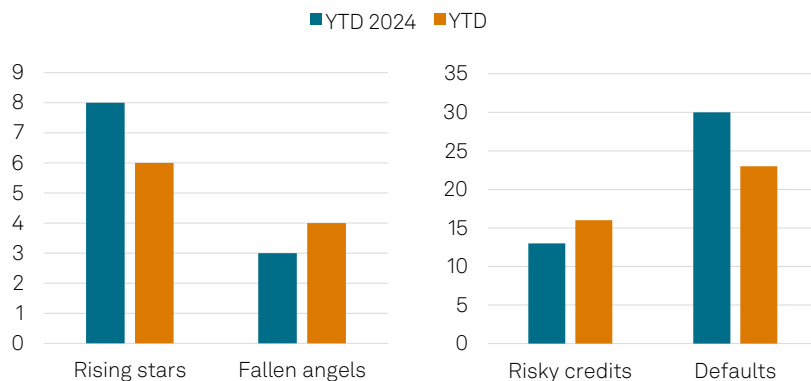
Rating actions  
Year-to-date total



Data as of March 13, 2025. (2024 data is through Mar. 7).  
YTD--Year to date. OLCW--Outlook/CreditWatch.  
Source: S&P Global Ratings Credit Research & Insights.

Chart 2

Rating transitions  
Year-to-date total

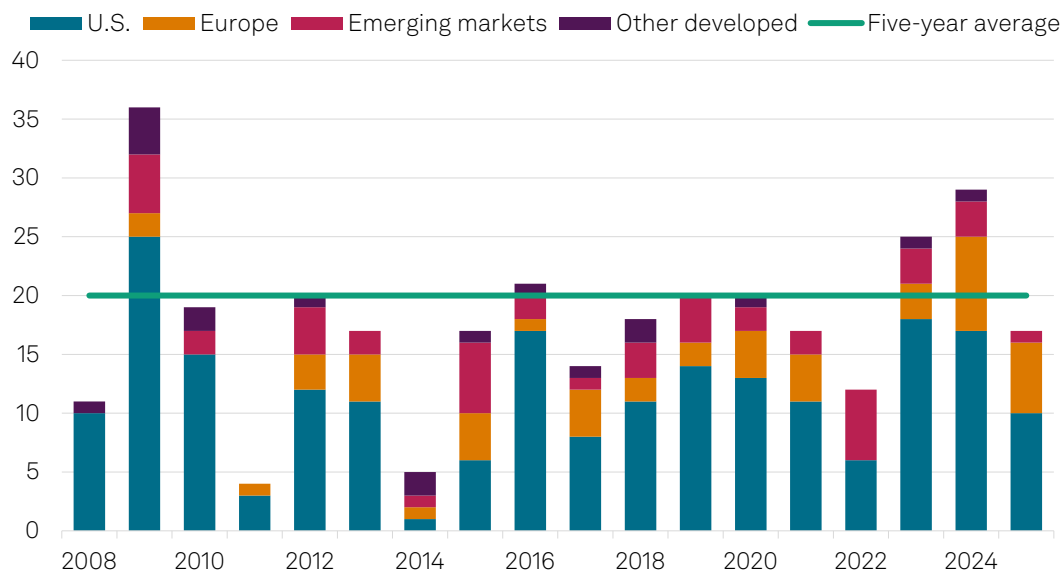


Data as of March 13, 2025. (2024 data is through Mar. 7).  
YTD--Year to date.  
Source: S&P Global Ratings Credit Research & Insights.

## Chart Of The Week

Chart 3

Year-to-date defaults slowed in February



Data as of Feb. 28, 2025. This chart was first published in “[Default, Transition, and Recovery: Europe Leads February Defaults](#),” on Mar. 13, 2025. Data has been updated to reflect confidential issuers. Other developed includes Australia, Canada, Japan, and New Zealand. Sources: S&P Global Ratings Credit Research & Insights.

## Related Research

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

[Default, Transition, and Recovery: Europe Leads February Defaults](#), Mar. 13, 2025

[Default, Transition, and Recovery: The U.S. Leveraged Loan Default Rate Is Set To Rise To 1.6% Through December 2025](#), Mar. 10, 2025

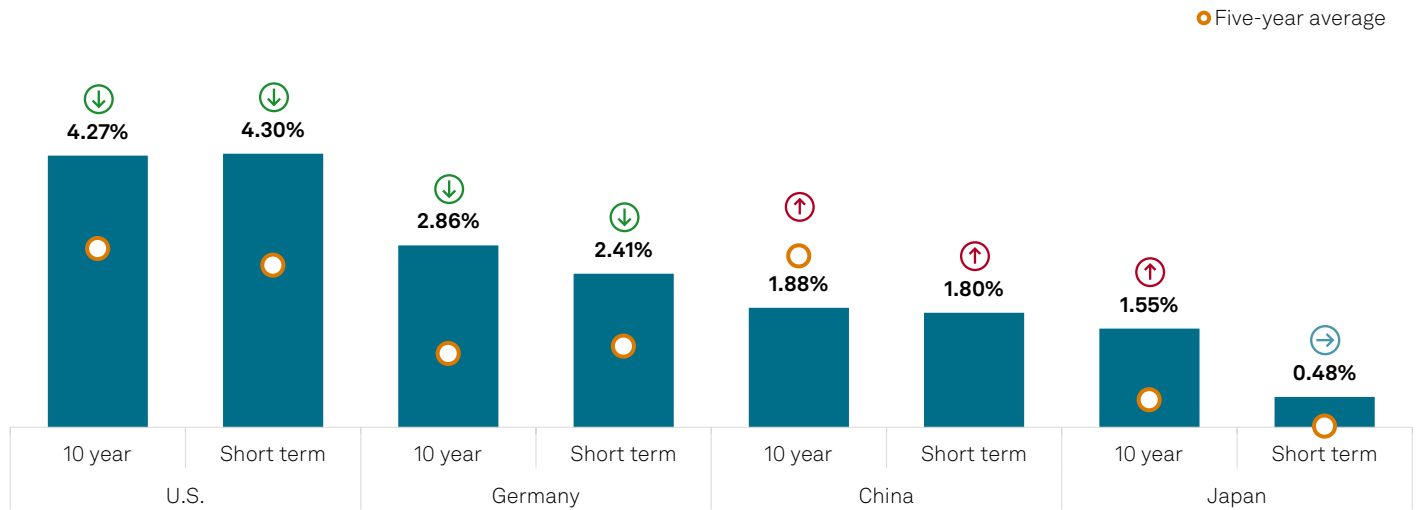
## Upcoming Webinars

[Fourth Quarter U.S. Insurance Webinar](#), March 18, 2025

# Credit Market Conditions

Chart 4

## Benchmark yields



Data as of March 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

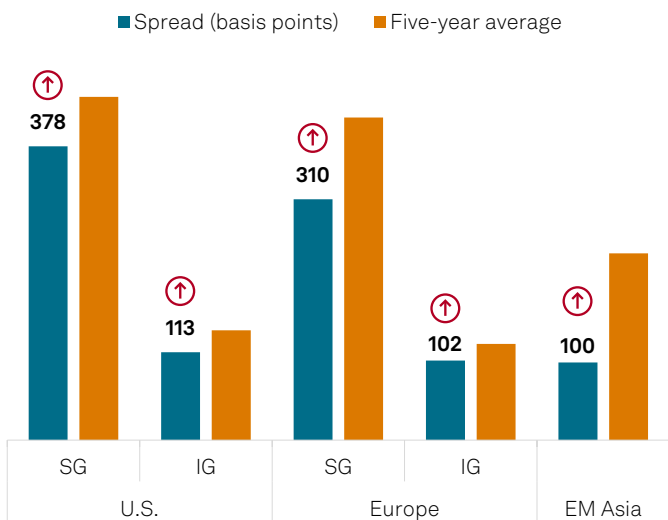
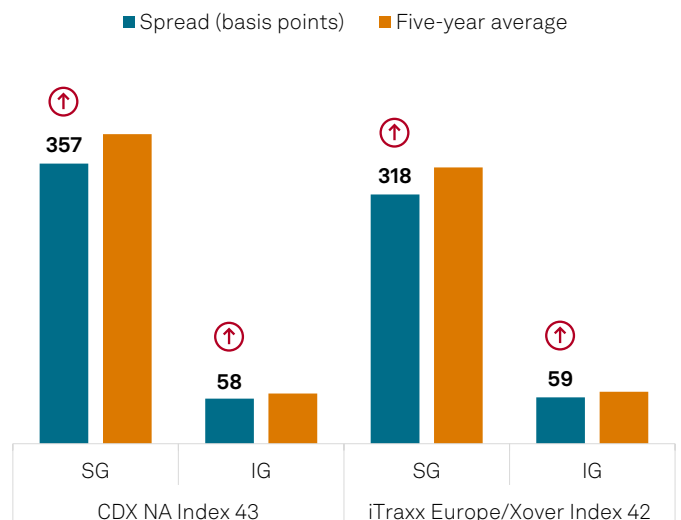


Chart 6

## CDS pricing



Data as of March 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: Limited Rating Actions As Downgrades Decline

Table 1

### Top 10 upgrades and downgrades by debt

Date	Action	Issuer	Industry	Country	To*	From*	Debt volume (mil. \$)
Mar. 7, 2025	Downgrade	Nissan Motor Co. Ltd.	Automotive	Japan	BB/Negative	BB+/Negative	10,864
Mar. 13, 2025	Upgrade	Carvana Co.	Automotive	U.S.	B/Positive	B-/Stable	9,919
Mar. 13, 2025	Upgrade	Uber Technologies Inc.	High technology	U.S.	BBB/Stable	BBB-/Positive	9,711
Mar. 13, 2025	Downgrade	Valeo S.E.	Automotive	France	BB/Stable	BB+/Negative	4,480
Mar. 12, 2025	Upgrade	Viking Cruises Ltd. (Viking Holdings Ltd)	Media and entertainment	U.S.	BB/Stable	BB-/Stable	3,270
Mar. 11, 2025	Downgrade	Citycon Oyj	Homebuilders/real estate co.	Finland	BB+/Stable	BBB-/Negative	2,935
Mar. 13, 2025	Upgrade	International Consolidated Airlines Group S.A.	Transportation	Spain	BBB/Stable	BBB-/Positive	2,664
Mar. 12, 2025	Upgrade	Banco Comercial Portugues S.A.	Financial institutions	Portugal	BBB+/Stable	BBB/Positive	1,896
Mar. 13, 2025	Upgrade	WIN Waste Innovations Holdings Inc.	Chemicals, packaging and environmental services	U.S.	B-/Stable	CCC+/Watch Dev	1,729
Mar. 13, 2025	Upgrade	Longshore Midco LLC	Health care	U.S.	B/Stable	B-/Positive	750

Data as of March 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. \$)
Mar. 13, 2025	Downgrade	Eesti Energia AS	Utilities	Estonia	BB+	BBB-	437
Mar. 11, 2025	Downgrade	Citycon Oyj	Homebuilders/real estate co.	Finland	BB+	BBB-	2,935

Data as of March 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.

## This Week In Credit: Limited Rating Actions As Downgrades Decline

Table 3

### Last week's defaults

Date	Parent company	Subsector	Country/Market	To	From	Reason	Debt volume (mil. \$)
Mar. 7, 2025	Confidential	Health care	Confidential	SD	CCC+	Confidential	0
Mar. 10, 2025	Astra Acquisition Corp.	High technology	U.S.	SD	CCC	Missed payments	1,027
Mar. 11, 2025	Runner Buyer Inc.	Retail/restaurants	U.S.	D	CCC	Missed payments	500
Mar. 12, 2025	Mitel Networks (International) Ltd	High technology	U.K.	D	CCC	Bankruptcy	0

Data as of March 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."

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