

This Week In Credit

Upgrades Spike

S&P Global
Ratings

This report does not constitute a rating action.

April 28, 2025

Key Takeaways

- Upgrades jumped last week, led by nine Italian financial institutions and one transportation issuer, following a similar action on the sovereign on April 11. Last week's other upgrades spanned five sectors, including two sovereigns.
- Downgrades mainly affected speculative-grade issuers and included one new fallen angel--the fifth this year--Huntsman Corp., a differentiated chemical products producer.
- There was one default last week--Ascend Performance Materials Operations LLC, a U.S.-based chemicals, packaging, and environmental services issuer, filed for Chapter 11 bankruptcy protection.

Contacts

Erik Wisentaner

London
erik.wisentaner@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

Ratings performance trends

Arrows indicate week over week trend ↗ ↘

Positive ■

No change ■

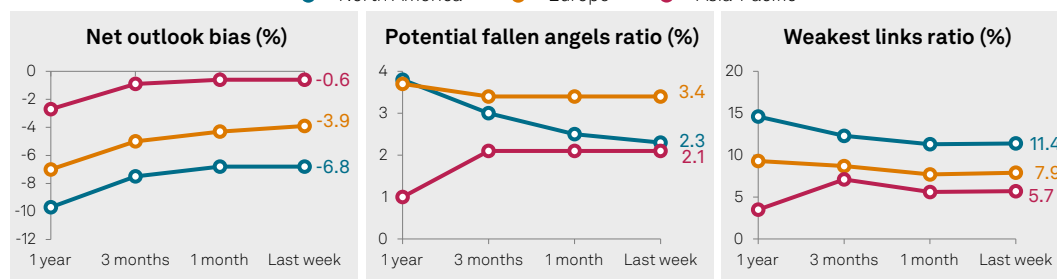
Negative ■

Rating actions				Rating transitions			
Upgrades	Downgrades	Positive OLCW changes	Negative OLCW changes	Rising stars	Fallen angels	Risky credits	Defaults
18 ↗	5 ↘	5 ↗	2 ↘	0 ↗	1 ↗	0 ↘	1 ↘

Industries most at risk			U.S. distress ratio (%)
Net outlook bias (%)	Potential fallen angels	Weakest links	
-16.8 Chemicals, packaging, and environ. services ↗	6 Utilities ↗	36 Consumer products ↗	6.5 ↘

Ratings at a glance

— North America — Europe — Asia-Pacific

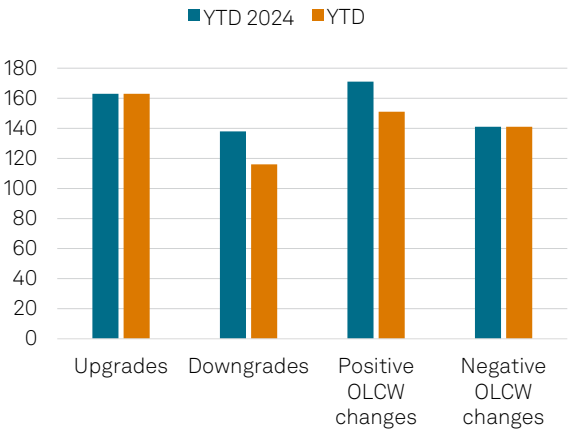


Data as of April 24, 2025. Note: Weekly rating actions, weekly transitions, and industries most at risk are all global data. Data excludes structured and public finance. Upgrades and downgrades exclude no-debt corporate rating actions and confidential rating actions. Downgrades exclude transitions to 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

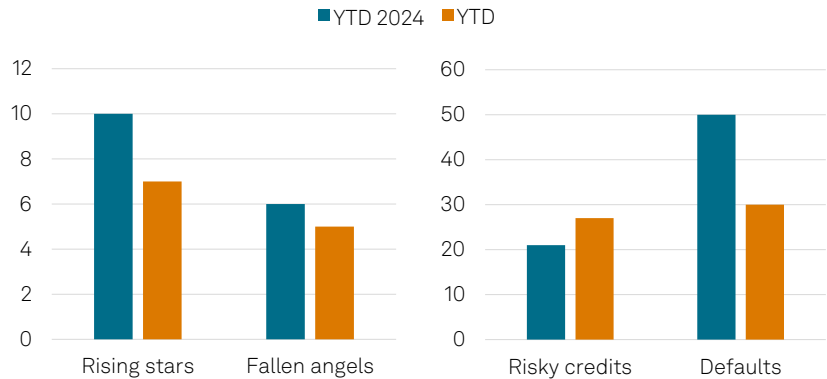
Rating actions
Year-to-date total



Data as of April 24, 2025. (2024 data is through April 18).
YTD--Year to date. OLCW--Outlook/CreditWatch.
Source: S&P Global Ratings Credit Research & Insights.

Chart 2

Rating transitions
Year-to-date total

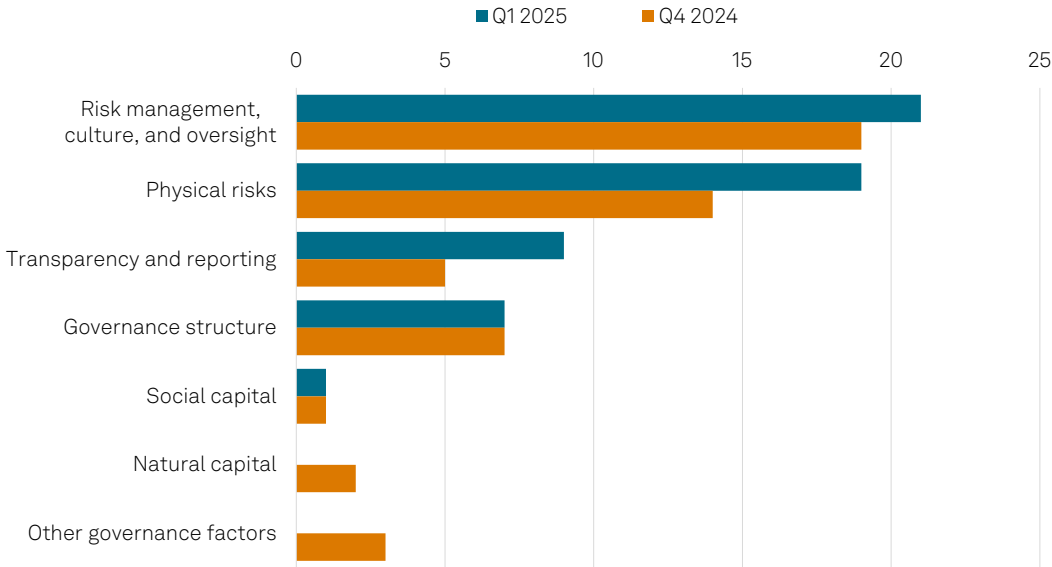


Data as of April 24, 2025. (2024 data is through April 18).
YTD--Year to date.
Source: S&P Global Ratings Credit Research & Insights.

Chart Of The Week

Chart 3

ESG-related rating activity by ESG factor
Q1 2025 versus Q4 2024, no. of actions



Data reviews activity between Jan. 1, 2025 and Mar. 31, 2025. This chart was first published in " [ESG In Credit Ratings Q1 2025: As Rating Activity Picks Up, Negative Actions Continue To Dominate](#)," April 21, 2025. Source: S&P Global Ratings.

Related Research

[Credit Trends: U.S. Corporate Bond Yields As Of April 23, 2025](#), April 24, 2025

[Default, Transition, and Recovery: 2024 Annual Global Financial Services Default And Rating Transition Study](#), April 24, 2025

[ESG In Credit Ratings Q1 2025: As Rating Activity Picks Up, Negative Actions Continue To Dominate](#), April 21, 2025

Upcoming Webinars

[First 100 Days Recap: What We're Watching For U.S. Public Finance](#), May 1, 2025

Credit Market Conditions

Chart 4

North America 1-month credit VIX

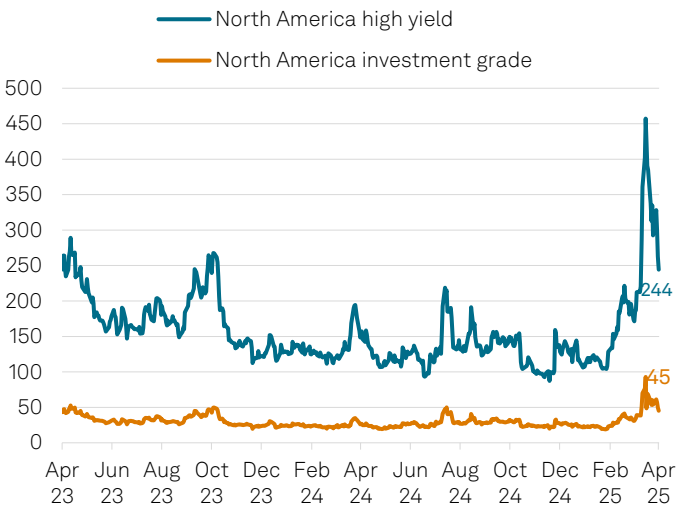
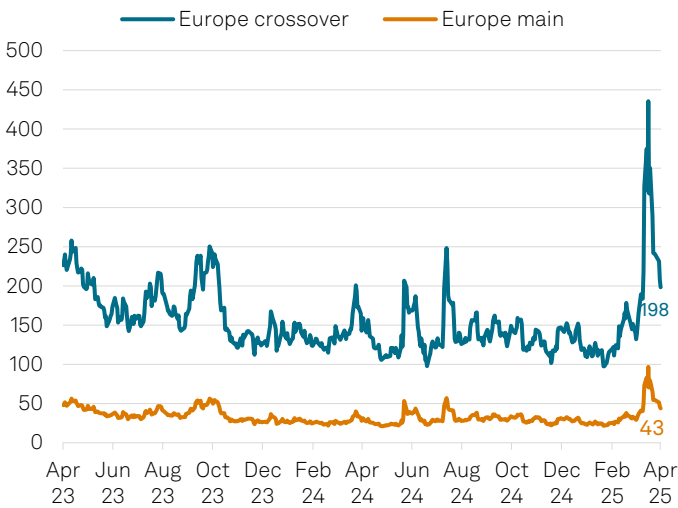


Chart 5

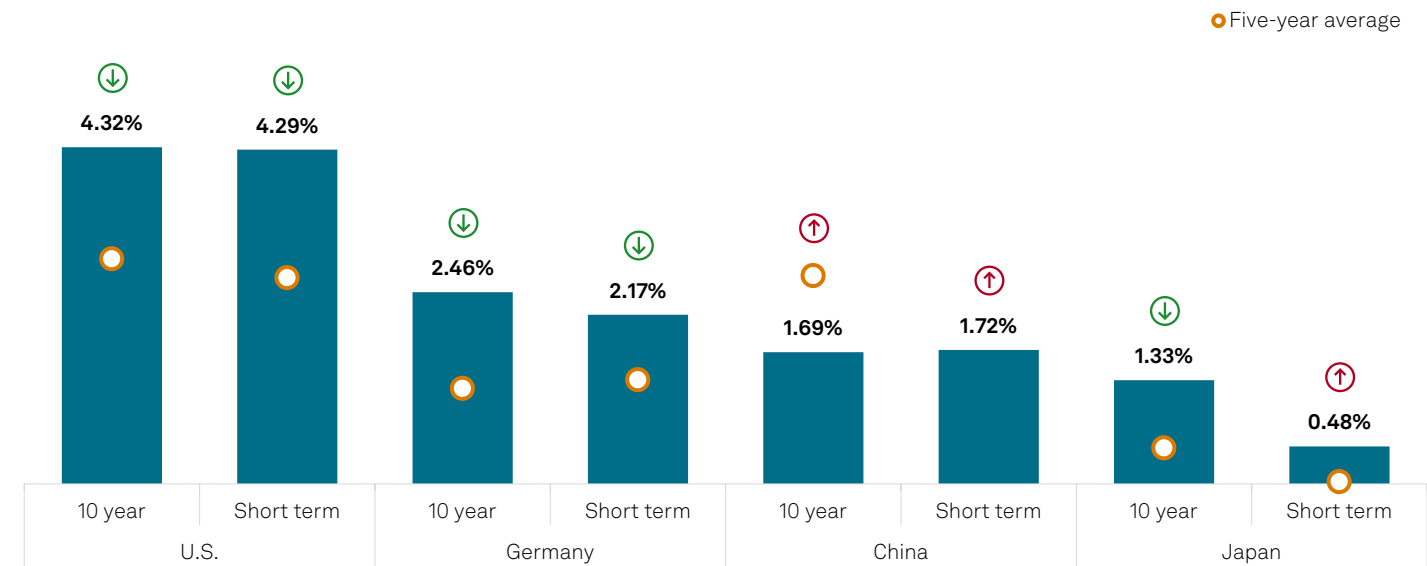
Europe 1-month credit VIX



Data as of April 24, 2025. 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); NA HY--CDX/Cboe NA High Yield 1-Month Volatility Index (BP Volatility); NA IG--CDX/Cboe NA Investment Grade 1-Month Volatility Index (BP Volatility). The launch date of the indices was October 13, 2023. All information for an index prior to its Launch Date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the Launch Date. Source: S&P Dow Jones Indices LLC.

Chart 6

Benchmark yields



Data as of April 24, 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 7

Secondary market credit spreads

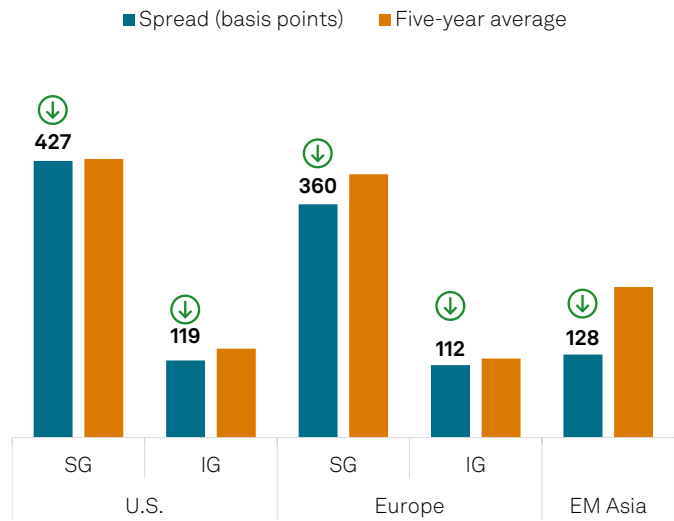
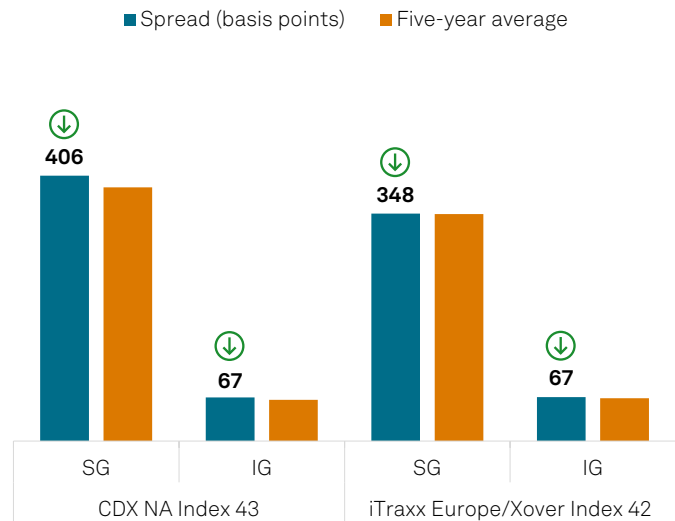


Chart 8

CDS pricing



Data as of April 24, 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: Upgrades Spike

Table 1

Top 10 upgrades and downgrades by debt

Date	Action	Issuer	Industry	Country	To*	From*	Debt volume (mil. \$)
Apr. 18, 2025	Upgrade	Greece	Sovereign	Greece	BBB/Stable	BBB-/Positive	172,109
Apr. 18, 2025	Upgrade	Intesa Sanpaolo SpA	Financial institutions	Italy	BBB+/Stable	BBB/Stable	92,224
Apr. 18, 2025	Upgrade	UniCredit SpA	Financial institutions	Italy	BBB+/Positive	BBB/Stable	46,921
Apr. 18, 2025	Upgrade	Mediobanca Banca SpA	Financial institutions	Italy	BBB+/Stable	BBB/Stable	24,479
Apr. 18, 2025	Upgrade	Ferrovie dello Stato Italiane	Transportation	Italy	BBB+/Stable	BBB/Stable	8,352
Apr. 24, 2025	Upgrade	Zoetis Inc.	Health care	U.S.	BBB+/Stable	BBB/Stable	6,650
Apr. 22, 2025	Downgrade	ZF Friedrichshafen AG	Automotive	Germany	BB-/Stable	BB+/Negative	4,159
Apr. 18, 2025	Upgrade	Iccrea Banca SpA	Financial institutions	Italy	BBB/Stable	BBB-/Positive	3,652
Apr. 22, 2025	Upgrade	UniCredit Bank GmbH (UniCredit SpA)	Financial institutions	Germany	A-/Stable	BBB+/Stable	2,814
Apr. 18, 2025	Downgrade	Restoration Hardware Inc.	Retail/restaurants	U.S.	B/Negative	B+/Negative	2,500

Data as of April 24, 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. \$)
Apr. 21, 2025	Downgrade	Huntsman Corp.	Chemicals, packaging and environmental services	U.S.	BB+	BBB-	1,150

Data as of April 24, 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. \$)
Apr. 22, 2025	Ascend Performance Materials Operations LLC	Chemicals, packaging and environmental services	U.S.	D	CCC+	Bankruptcy	1,200

Data as of April 24, 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."

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.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

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.