S&P Global Ratings

Investment-Grade Credit Check Q2 2025

Emerging Risks

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The Top Line

Net positive rating trends in the first quarter will likely be tested as we now enter a period of heightened uncertainty. While upgrades outnumbered downgrades 2:1, over 60% of sectors saw an increase in negative bias in first-quarter 2025--averaging 2 percentage points (ppt)--and nearly all sectors ended the quarter with net bias below zero, meaning the net outlook for ratings is more negative than positive. Meanwhile, potential fallen angels outweigh potential rising stars by over 70% in a sign momentum has shifted downwards.

Key Investment-Grade Takeaways

- Upgrades more than doubled last quarter, driven by utilities, financial institutions, high tech, and homebuilders/real estate.
- Looking forward the retail sector now has the lowest net bias, following a sharp increase of 3.6 ppt in negative bias combined with a large drop in negative bias from chemicals, packaging, and environmental services (-4.4 ppt).
- Rising stars (seven) outnumbered fallen angels (four) in first-quarter 2025. However, looking at issuers on the cusp of investment- and speculative-grade, potential fallen angels outnumbers rising stars by 71%.

2Q25 Soundbite: A Negative Tilt To Test Recent Resilience

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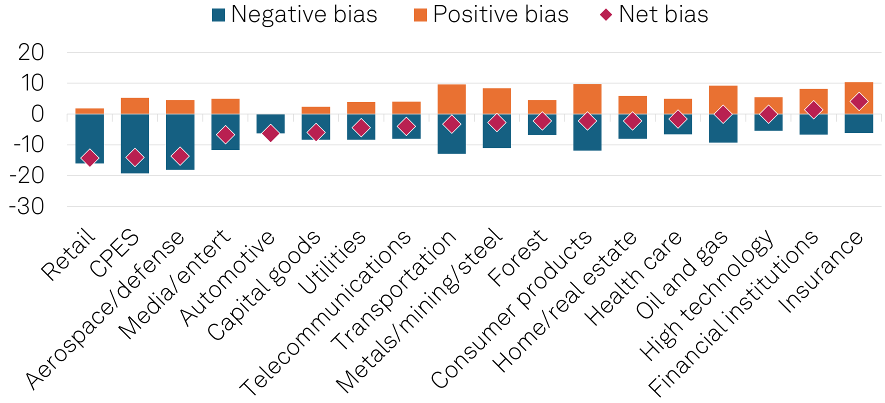
Macro uncertainty and market turbulence risk undermining recent resilience exhibited by investment-grade issuers. But signs of slowing positive momentum were already arguably creeping in. **Net bias is less than zero for nearly all sectors and follows a quarter where over 60% of the sectors saw an increase in negative bias** led by the retail and chemical sectors. Notably, the automotive sector, one of the most exposed to trade tensions, was the only sector with no issuers on positive bias at the end of the first quarter.

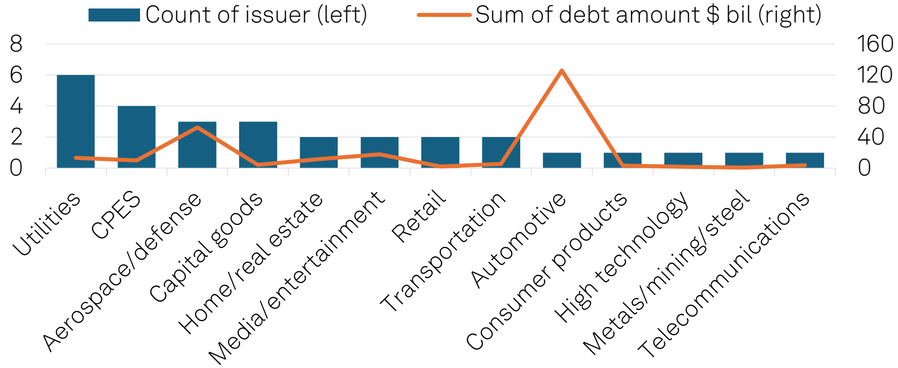
Negative bias for issuers rated 'BBB-' declined in the first quarter, but largely as a result of four U.S.-based financial institutions that were upgraded as a result of improved ability to handle commercial real estate (CRE) challenges, combined with four fallen angels.

On the surface, potential fallen angel counts look largely dispersed at the sector level, but it is a different story by rated debt amount, where **two issuers alone account for more than 70% of rated debt at risk.** One of those issuers, Ford Motor Co., became a potential fallen angel after becoming a rising star back in October 2023.

Only two sectors have a positive net bias



Potential fallen angels are ones to watch



Data as of Mar. 31, 2025. Top chart: Net bias--positive bias minus negative bias. Includes financial and nonfinancial corporates. Financial institutions include banks and nonbanking financial institutions. Bottom chart: Potential fallen angles—issuers rated 'BBB-' either on negative outlook or CreditWatch negative. Debt amount is rated debt only. Source: S&P Global Ratings Credit Research & Insights.

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Most likely to see downgrades Highest negative biases		Most likely to see upgrades Highest positive biases
AA 12.5% (-1.1 ppt)	**Rating category**	BBB- 13.5% (+0.4 ppt)
EEMEA 12.1% (-1.4ppt)	**Region**	EEMEA 10.6% (-10.9 ppt)
Chemicals, packaging, and environmental services 19.3% (+4.4 ppt) Aerospace and defence 18.2% (No change)	**Sectors**	Insurance 10.4% (+1.0 ppt) Consumer products 9.7% (+2.9 ppt)

Change from previous period
Positive | No change | Negative

Data as of Mar. 31, 2025. Data includes financial and nonfinancial corporates. ppt--Percentage point. EEMEA--Eastern Europe, the Middle East, and Africa. Note: 'AA' rating level has a low number of issuers in comparison to other levels (22) and small changes may result in larger percentage point moves. Source: S&P Global Ratings Credit Research & Insights.

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Positive change | No change | Negative change

	Highest potential for downgrades				Highest potential for upgrades			
			Highest number of issuers with a negative outlook/CreditWatch				Highest number of issuers with a positive outlook/CreditWatch	
Issuer count	Rating category	Negative bias	Sector	Region	Rating category	Positive bias	Sector	Region
4	AAA	25.0%	Health care (1)	U.S. (1)	AAA	0.0%	-	-
21	AA+	9.5%	Insurance / Oil and gas (1)	Europe/U.S. (1)	AA+	0.0%	-	-
24	AA	12.5%	Financial institutions (3)	Europe (2)	AA	0.0%	-	-
56	AA-	7.1%	Utilities (2)	Asia-Pacific (2)	AA-	1.8%	Utilities (1)	Europe (1)
116	A+	6.0%	Homebuilders and real estate co. (2)	Asia-Pacific (4)	A+	6.0%	Financial institutions (3)	Europe (6)
200	A	6.5%	Financial institutions/ insurance (4)	U.S. (6)	A	3.0%	Insurance (3)	Asia-Pacific / Eastern Europe-Middle East-Africa / Europe (3)
277	A-	7.9%	Financial institutions (5)	Europe (9)	A-	4.0%	Insurance (4)	Europe (5)
357	BBB+	9.0%	Financial institutions (7)	U.S. (17)	BBB+	6.7%	Insurance (6)	U.S. (12)
430	BBB	10.5%	Consumer products (8)	U.S. (23)	BBB	6.0%	Financial institutions (9)	U.S. (17)
333	BBB-	9.0%	Utilities (5)	U.S. (14)	BBB-	13.5%	Financial institutions (14)	U.S. (19)

Data as of Mar. 31, 2025. Data excludes special purpose vehicles and issuers in the diversified sector. Source: S&P Global Ratings.

Rating Performance Trends

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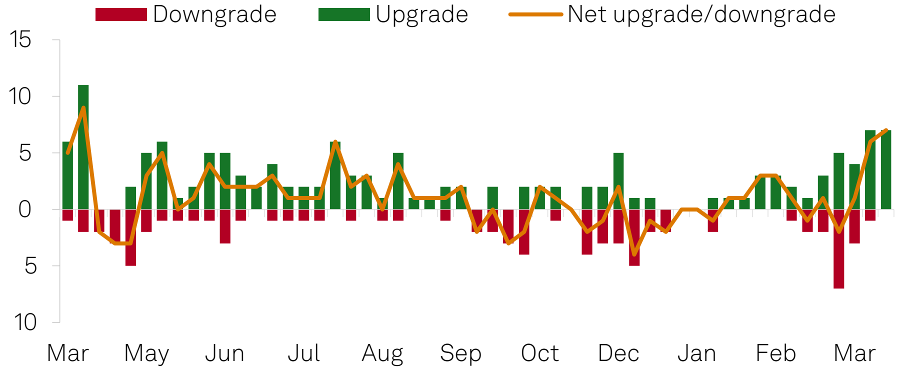
Upgrades doubled in Q1 2025 from Q4 2024 to 40, outpacing downgrades by more than two-to-one, with only 19 downgrades.

By sector, upgrades were concentrated in four sectors which accounted for 60% of the total in first quarter 2025. Utilities led the way (8), followed by financial institutions (7), high technology (5) and home/re (4). Nearly all utilities were U.S. based, with four related to the upgrade of **ITC Holdings Corp.** subsidiaries after it amended its revolving credit facility agreement, establishing minimum sublimits for each its utility subsidiaries.

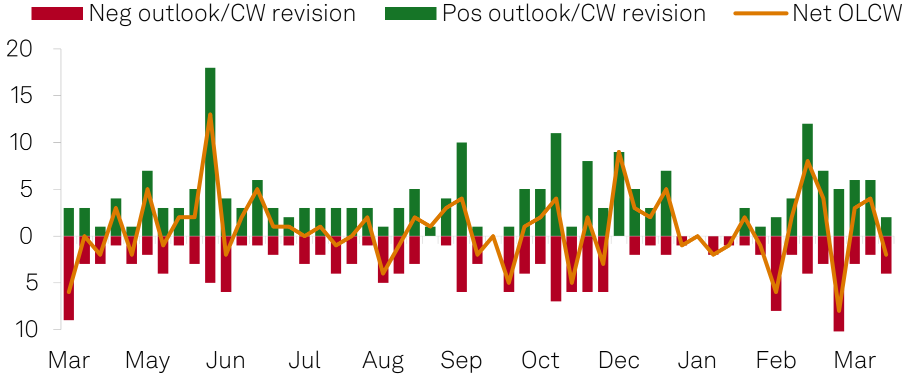
Financial institution upgrades were predominantly driven by European banks, including two in Spain reflecting easing industry risk, and a Portuguese bank following a similar action on the sovereign.

Downgrades were also led by utilities (6), split evenly between the U.S. and Europe. The remaining thirteen downgrades were split across ten sectors.

Upgrades doubled in the first quarter
Twelve-month upgrades and downgrades (no.)



Positive outlooks/CreditWatch largely equal to negative
Twelve-month outlook/CreditWatch revisions (no.)



Data as of Mar. 31, 2025. Excludes investment-grade sovereign upgrades and downgrades globally. CW--CreditWatch. OLCW--Outlook/CreditWatch.
Source: S&P Global Ratings Credit Research & Insights.

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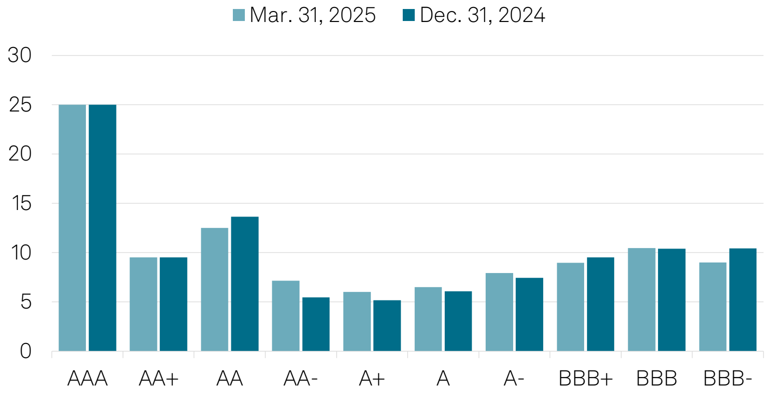
By rating level, 'BBB-' had the greatest decline (-1.44 ppt), driven by a two underlying trends. First, there were four fallen angels during the quarter. Second, we revised outlooks on five financial institutions to stable from negative, **four of which were U.S.-based, on improved ability to handle commercial real estate (CRE) challenges.**

The 'AA-' level had the greatest increase (1.7 ppt), largely due to the low issuer base at this level, as just one outlook on an issuer was revised to negative--**Caisse Centrale de Reassurance**--mirroring the negative outlook on sovereign.

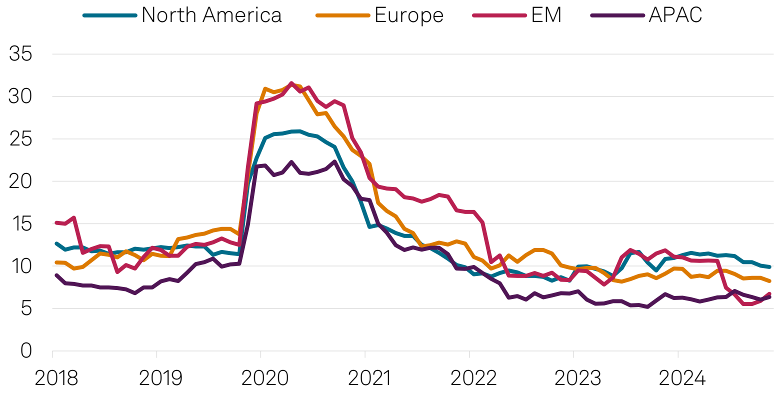
Regionally, negative bias-decreased for all regions apart from emerging markets, which increased 1.2 ppt from the end of last quarter.

Negative bias fell most for 'BBB-' rated issuers
Negative bias by rating level (%)



Data as of March 31, 2025. Includes financial and nonfinancial corporates. Financial institutions includes banks and nonbank financial institutions.
Source: S&P Global Ratings Credit Research & Insights.

Emerging market's negative bias increased
Negative bias by region (%)



Data as of March 31, 2025. Data includes financial and nonfinancial corporates.
Source: S&P Global Ratings Credit Research & Insights.

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Negative bias | Positive bias

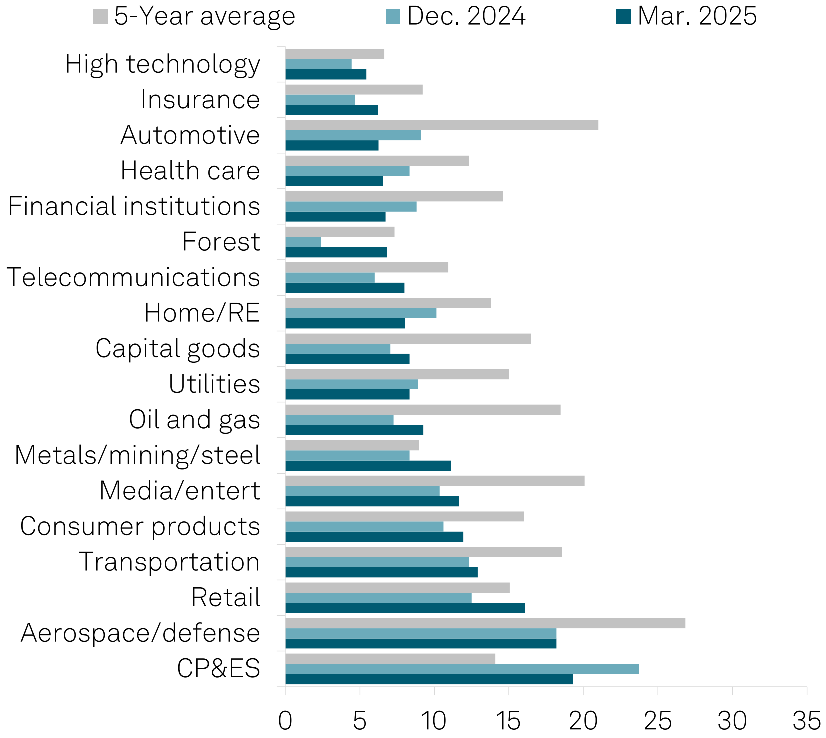
Negative bias increased in over 60% of the sectors during the first quarter, led by forest (+4.4 ppt), retail (+3.6 ppt) and metals, mining, and steel (+2.8 ppt).

The retail sector had the most absolute additions (three issuers). We revised the outlook on automotive market and industrial parts distributor **Genuine Parts Co.** to negative on the risk that the company's leverage will remain above the downgrade threshold beyond this year. In addition, the outlooks on **Metro AG** and **Seven & i Holdings Co. Ltd.** were also revised to negative.

Meanwhile, **chemicals, packaging, and environmental services had the largest decline** (-4.4 ppt). While positive on the surface, the decline was due to two downgrades, **Hanwha Totalenergies Petrochemical Co. Ltd. to 'BBB-'** and **LG Chem Ltd. to 'BBB'**, in addition to one rating withdrawal.

Chemicals, packaging, and environmental services continued to have the highest negative bias (19.3%), closely followed by aerospace and defense (18.2%) and retail (16.1%).

Over 60% of sectors saw increase in negative bias
Investment-grade negative bias (%)



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Negative bias | **Positive bias**

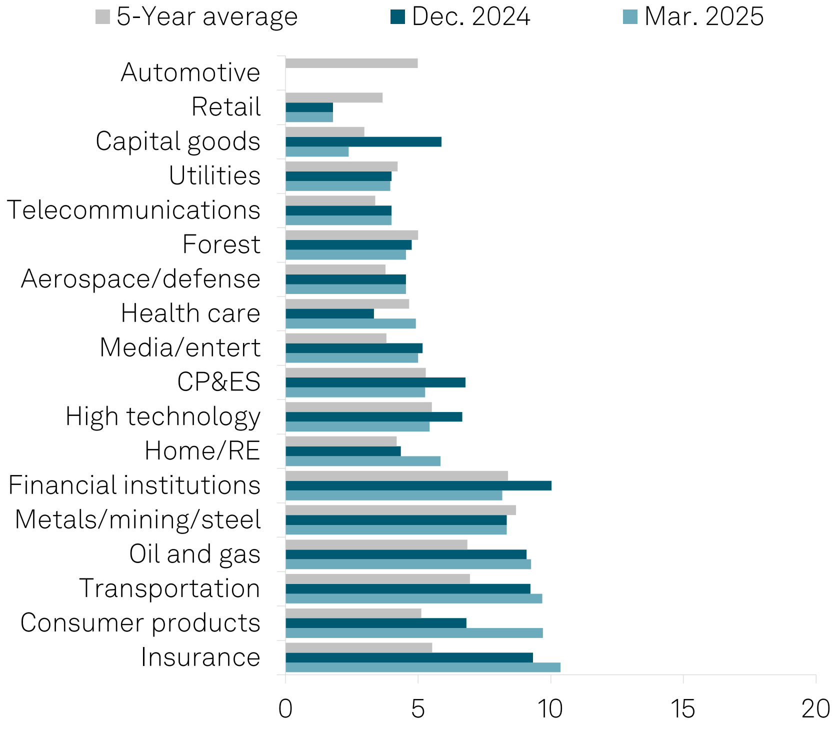
Positive bias trends were mixed. Seven sectors saw a decline in positive bias, led by capital goods (-3.5 ppt). We revised the outlook on **AGCO Corp.** to stable from positive on a weaker profitability forecast, and the outlook on **Weir Group PLC** to stable from positive on a planned debt-funded acquisition. Meanwhile, we upgraded **Quanta Services Inc.** and assigned a stable outlook.

The largest increase in positive bias came from the consumer products sector, following four outlook revisions on issuers across three regions: U.S., Europe, and Asia/Pacific.

Following a small increase to 10.4%, insurance is now the sector with the largest positive bias, followed by consumer products (9.7%) and transportation (9.7%).

Positive bias greatest in insurance

Investment-grade positive bias (%)



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Debt Outstanding Trends

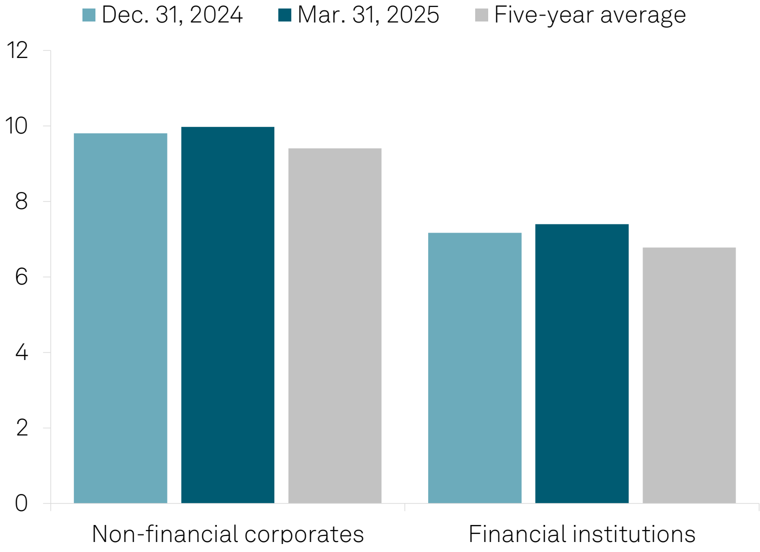
Aggregate debt outstanding for financial and nonfinancial corporates increased by 3.2% and 1.7%, respectively, over the first quarter of 2025.

There were four fallen angels in the first quarter, outnumbered by seven rising stars. However, from a rated debt outstanding perspective, $26 billion was removed due to fallen angels--60% more than what was added by rising stars.

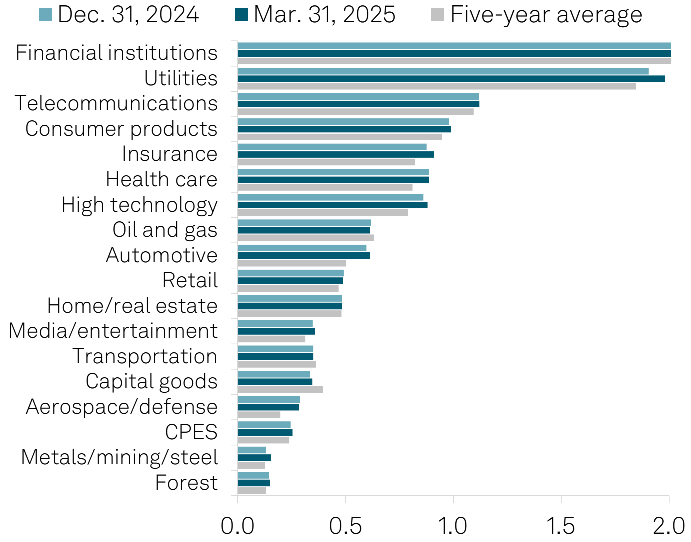
On a sector basis, metals, mining, and steel saw the greatest increase in debt outstanding (+17%), while aerospace and defense (-1.9%) saw the greatest decrease.

Aggregate debt outstanding increased slightly in Q1 2025

Debt outstanding by sector (tril. $)



Debt by sector (tril. $)



Data as of Mar. 31, 2025. Includes financial, and nonfinancial corporate issuers rated by S&P Global Ratings. Source: S&P Global Ratings Credit Research & Insights.

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Rising stars outpaced fallen angels seven to four in the first quarter of 2025, led by European banks.

By rated debt volume, U.S.-based **Royal Caribbean Cruises Ltd.'s** upgrade to 'BBB-' was the largest in the first quarter due to good forward bookings for 2025 at higher prices, which should support credit improvement.

Although the number of rising stars is nearly double fallen angels so far in 2025, future indicators tell us that the positive momentum may be poised to fade. The number of potential rising stars has steadily declined since June 2024, falling for the third consecutive quarter. Meanwhile, potential fallen angels continue to far outnumber potential rising stars.

The utilities sector leads with the most potential fallen angels, with three additions this month of three Spanish gas distributors, whose outlooks we revised to negative on regulatory reset risk and deleveraging challenges.

Ford Motor Co. is the largest potential fallen angel, by value of rated debt, with over $126 billion in debt at risk of being downgraded to speculative-grade. We revised the outlook on Ford to negative in February on weaker profitability prospects.

Fallen Angels/Rising Stars

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Date	Issuer	To	From	Sector/subsector	Country	Rated debt affected (mil. $)
2/20/2025	Capri Holdings Ltd.	BB	BBB-	Retail/Restaurants	British Virgin Islands	3,784
2/28/2025	Viatris Inc.	BB+	BBB-	Health Care	U.S.	19,219
3/11/2025	Citycon Oyj	BB+	BBB-	Homebuilders/Real Estate Co.	Finland	2,935
3/13/2025	Eesti Energia AS	BB+	BBB-	Utilities	Estonia	437

Data as of Mar. 31, 2025. Fallen angels are defined as investment-grade issuers currently with bonds outstanding that have been downgraded into speculative-grade (i.e. from 'BBB-' or above, to 'BB+' or below). Includes all rated issuers with valid outstanding debt at the time of the rating action. Valid debt includes issuer level debt (both secured and unsecured), bank loans, subordinated debt, medium term notes (MTN), preferred stock, convertible debt, and drawdowns under MTN programs and excludes commercial paper programs, shelf registrations, certificates of deposit, and debt rated on a confidential basis. This debt may be rated above or below the issuer credit rating. Moreover, if a subsidiary's parent is itself a fallen angel, only the parent is counted. Excludes Sovereign. Source: S&P Global Ratings Credit Research & Insights.

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Date	Issuer	To	From	Sector/subsector	Country	Rated debt affected (mil. $)
1/8/2025	News Corporation	BBB-	BB+	Media & Entertainment	U.S.	1,500
1/21/2025	Castlelake Aviation Limited (Avolon Holdings Ltd.)	BBB-	BB-	Financial Institutions	Cayman Islands	420
1/31/2025	National Bank of Greece S.A.	BBB-	BB+	Financial Institutions	Greece	1,291
2/4/2025	Royal Caribbean Cruises Ltd.	BBB-	BB+	Media & Entertainment	U.S.	9,200
2/7/2025	Bank of Cyprus Public Co. Ltd.	BBB-	BB+	Financial Institutions	Cyprus	1,303
2/21/2025	PT Cikarang Listrindo	BBB-	BB+	Utilities	Indonesia	550
3/24/2025	Nexi SpA	BBB-	BB+	Financial Institutions	Italy	2,269

Data as of Mar. 31, 2025. Rising stars are defined as speculative-grade issuers currently with bonds outstanding that have been upgraded into investment grade (i.e., from 'BB+' and below, to 'BBB-' and above). Includes all rated issuers with valid outstanding debt at the time of the rating action. Valid debt includes issuer-level debt (both secured and unsecured), bank loans, subordinated debt, medium term notes (MTN), preferred stock, convertible debt, and drawdowns under MTN programs and excludes commercial paper programs, shelf registrations, certificates of deposit, and debt rated on a confidential basis. This debt may be rated above or below the issuer credit rating. Moreover, if a subsidiary's parent is itself a rising star, only the parent is counted. Excludes sovereigns. Source: S&P Global Ratings Credit Research & Insights.

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3-month | 12-month | 3-month (2008-09) | 12-month (2008-09)

3-month corporate transition rates (%)

- Positive change in transition rate, quarter on quarter
- Negative change in transition rate, quarter on quarter

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+
AAA	**100.0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AA+	0.0	**98.3**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AA	0.0	0.0	**100.0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AA-	0.0	0.0	0.0	**98.7**	1.3	0.0	0.0	0.0	0.0	0.0	0.0
A+	0.0	0.0	0.5	1.0	**97.5**	1.0	0.0	0.0	0.0	0.0	0.0
A	0.0	0.0	0.0	0.0	1.8	**96.1**	1.5	0.0	0.0	0.0	0.0
A-	0.0	0.0	0.0	0.0	0.0	2.5	**95.9**	0.7	0.0	0.0	0.0
BBB+	0.0	0.0	0.0	0.0	0.0	0.0	2.3	**96.5**	0.8	0.0	0.0
BBB	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.4	**96.8**	0.7	0.0
BBB-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	**95.3**	0.6
BB+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	**93.8**

Transition rates compare issuer credit ratings at the beginning of a period with the ratings at the end of the period. Three-month and 12-month corporate transition rates ending Mar. 31, 2025. In order to compare current transition rates to previous periods of stress, we show transition rates for the Great Financial Crisis period. For both three-month and 12-month corporate transition rates during the GFC, we determined the month with the highest investment-grade downgrade ratio (downgrades/total rating actions)--therefore, the three-month and 12-month corporate transition rates for the period ending March 2009. Sources: S&P Global Market Intelligence's CreditPro® and S&P Global Ratings Credit Research & Insights.

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3-month | **12-month** | 3-month (2008-09) | 12-month (2008-09)

12-month corporate transition rates (%)

■ Positive change in transition rate, quarter on quarter
■ Negative change in transition rate, quarter on quarter

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+
AAA	**100.0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AA+	0.0	**96.6**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AA	0.0	1.4	**93.0**	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AA-	0.0	0.0	2.6	**89.1**	5.8	0.0	0.0	0.0	0.0	0.0	0.0
A+	0.0	0.0	0.5	3.1	**90.8**	3.6	0.5	0.0	0.0	0.0	0.0
A	0.0	0.0	0.0	0.0	7.0	**87.6**	2.8	1.1	0.0	0.0	0.0
A-	0.0	0.0	0.0	0.0	0.2	6.8	**87.0**	3.7	0.5	0.0	0.0
BBB+	0.0	0.0	0.0	0.0	0.0	0.3	7.7	**86.8**	2.4	0.0	0.0
BBB	0.0	0.0	0.0	0.0	0.0	0.0	0.3	8.0	**84.9**	3.4	0.0
BBB-	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	8.5	**81.8**	2.7
BB+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	8.0	**78.0**

Transition rates compare issuer credit ratings at the beginning of a period with the ratings at the end of the period. Three-month and 12-month corporate transition rates ending Mar. 31, 2025. In order to compare current transition rates to previous periods of stress, we show transition rates for the Great Financial Crisis period. For both three-month and 12-month corporate transition rates during the GFC, we determined the month with the highest investment-grade downgrade ratio (downgrades/total rating actions)--therefore, the three-month and 12-month corporate transition rates for the period ending March 2009. Sources: S&P Global Market Intelligence's CreditPro® and S&P Global Ratings Credit Research & Insights.

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3-month | 12-month | **3-month (2008-09)** | 12-month (2008-09)

3-month corporate transition rates during the Great Financial Crisis (%)

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+
AAA	**78.1**	6.1	0.0	1.2	1.2	2.4	0.0	1.2	0.0	0.0	0.0
AA+	0.0	**35.9**	28.3	3.8	26.4	0.0	1.9	0.0	0.0	0.0	0.0
AA	0.0	4.6	**50.7**	21.0	13.7	3.7	2.3	0.0	0.5	0.5	0.0
AA-	0.0	0.0	2.3	**60.2**	18.9	10.2	0.0	0.8	0.0	0.0	0.4
A+	0.0	0.0	0.3	3.8	**64.1**	16.3	5.6	1.3	1.3	0.0	0.6
A	0.0	0.0	0.2	0.4	4.0	**71.9**	11.8	1.7	1.3	0.2	0.0
A-	0.0	0.0	0.0	0.0	0.0	6.2	**75.9**	8.6	2.2	1.0	0.2
BBB+	0.0	0.0	0.0	0.0	0.4	0.6	7.1	**68.6**	13.8	2.5	0.0
BBB	0.0	0.0	0.0	0.0	0.0	0.4	0.0	4.8	**75.1**	8.8	2.0
BBB-	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	7.1	**69.9**	7.6
BB+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	10.2	**60.9**

Transition rates compare issuer credit ratings at the beginning of a period with the ratings at the end of the period. The transition tables above can be read from left to right and show us the percentage of issuers that transitioned from the rating shown on the left, to the rating shown on the top. Three-month and 12-month corporate transition rates ending March 2025. To compare current transition rates to previous periods of stress, we show transition rates for the Global Financial Crisis period. For both three-month and 12-month corporate transition rates during the GFC, we determined the month with the highest investment-grade downgrade ratio (downgrades/total rating actions)--therefore, the three-month and 12-month corporate transition rates for the period ending March 2009. Sources: S&P Global Market Intelligence's CreditPro® and S&P Global Ratings Credit Research & Insights.

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3-month | 12-month | 3-month (2008-09) | **12-month (2008-09)**

12-month corporate transition rates during the Great Financial Crisis (%)

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+
AAA	**83.8**	5.4	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AA+	0.0	**54.1**	37.8	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AA	0.0	0.5	**56.5**	22.0	11.5	0.5	0.5	0.0	0.0	1.0	0.5
AA-	0.0	0.0	2.3	**59.3**	24.9	5.3	0.8	1.1	0.0	0.0	0.0
A+	0.0	0.3	0.3	0.9	**67.1**	18.0	2.4	2.1	0.9	0.9	0.0
A	0.0	0.0	0.0	0.2	2.5	**69.9**	16.2	1.9	1.7	0.0	0.2
A-	0.0	0.0	0.0	0.0	0.0	3.7	**73.0**	11.2	2.6	1.7	0.6
BBB+	0.0	0.0	0.0	0.0	0.0	0.2	4.5	**66.9**	16.9	2.2	1.2
BBB	0.0	0.0	0.0	0.0	0.0	0.4	0.6	3.1	**74.7**	9.3	3.5
BBB-	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.5	5.8	**67.7**	7.6
BB+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	7.8	**56.5**

Transition rates compare issuer credit ratings at the beginning of a period with the ratings at the end of the period. The transition tables above can be read from left to right and show us the percentage of issuers that transitioned from the rating shown on the left, to the rating shown on the top. Three-month and 12-month corporate transition rates ending March 2025. To compare current transition rates to previous periods of stress, we show transition rates for the Global Financial Crisis period. For both three-month and 12-month corporate transition rates during the GFC, we determined the month with the highest investment-grade downgrade ratio (downgrades/total rating actions)--therefore, the three-month and 12-month corporate transition rates for the period ending March 2009. Sources: S&P Global Market Intelligence's CreditPro® and S&P Global Ratings Credit Research & Insights.

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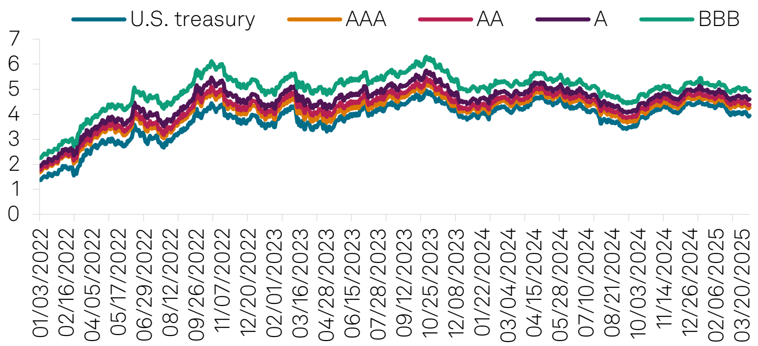
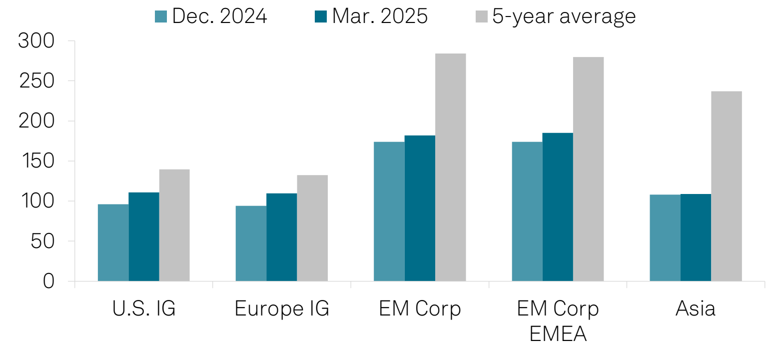
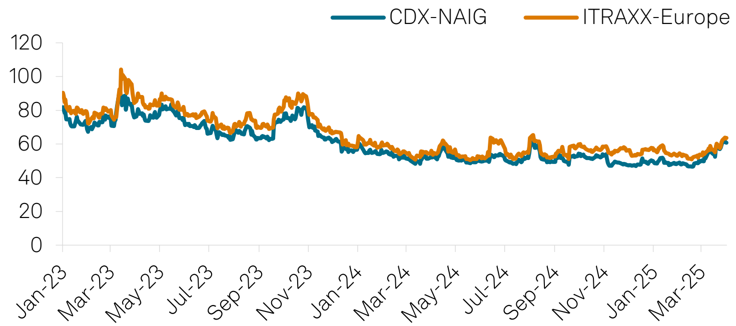
Investment-Grade U.S. Bond Yields
Corporate yields (%)



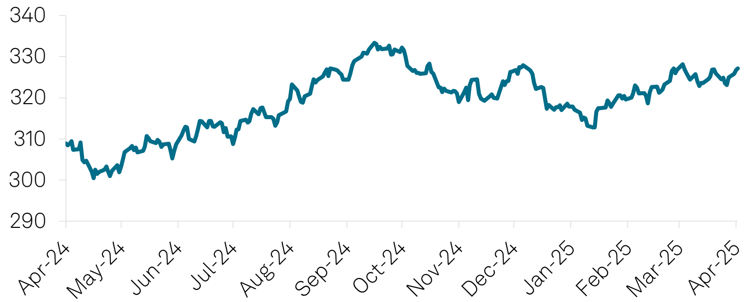
Regional Secondary Market Spreads
Regional secondary market spreads (bps)



CDX-NAIG 5 Y ConvSpread vs ITRAXX-Europe 5 Y
(bps)



iBoxx USD Liquid IG
(total return index level)



Data as of Mar. 31, 2025. Sources: S&P Global Market Intelligence, S&P Dow Jones Indices, S&P Global Ratings Credit Research & Insights.*ICE Benchmark Administration Ltd. (IBA); "ICE BofAML Asia Emerging Markets Corporate Plus Sub-Index Option-Adjusted Spread" and "ICE BofAML Europe, the Middle East, and Africa (EMEA) Emerging Markets Corporate Plus Sub-Index Option-Adjusted Spread," retrieved from Federal Reserve Economic Data (FRED); "U.S. IG and SG Spreads" from S&P Global Ratings; and "Europe IG Spreads" from S&P Dow Jones Indices.

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Negative bias--Percentage of issuers with negative outlooks or ratings on CreditWatch negative.

OLCW--Outlooks and CreditWatch placements.

Positive bias--Percentage of issuers with positive outlooks or ratings on CreditWatch positive.

Potential downgrade--An issuer rated by S&P Global Ratings with a negative outlook or on CreditWatch negative.

Potential upgrade--An issuer rated by S&P Global Ratings with a positive outlook or on CreditWatch positive.

Potential fallen angels--Issuers rated 'BBB-' on either negative outlook or CreditWatch negative.

Potential rising stars--Issuers rated 'BB+' on either positive outlook or CreditWatch positive.

Rising stars--Issuers upgraded to investment grade from speculative grade.

Fallen angels--Issuers downgraded to speculative grade from investment grade.

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Please find comprehensive lists of all upgrades and downgrades among corporates rated investment grade by S&P Global Ratings in our **Data Companion.**

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