

This report does not constitute a rating action.

Fallen Angels Gain Steam

(Editor's note: For additional exhibits on credit trends, including rating actions, outlooks, fallen angels, rising stars, weakest links, and the U.S. distress ratio, please see the related data publication: "[This Month In Credit: 2024 Data Companion](#)."

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For a weekly snapshot of rating trends and credit conditions, please see "[This Week In Credit](#)," released every Monday.

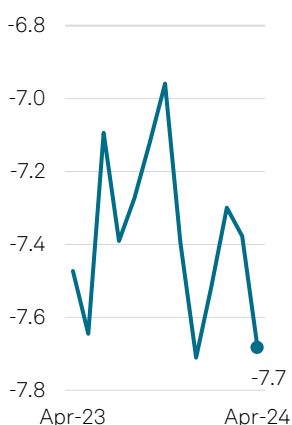
Key Takeaways

- Upgrades outnumbered downgrades for a third consecutive month in April as credit quality picked up.
- But positive trends are not universal--four fallen angels were added in April, doubling the year-to-date total, while downgrades of investment-grade issuers also rose.
- Weakness persists at the low end of credit. Defaults more than doubled from March to 18, and the number of issuers downgraded to 'CCC+' or lower rose to a four-month high.
- Geopolitical tensions remain a top risk for credit. The month's two largest downgrades were sovereigns: Peru (citing political uncertainty) and Israel (on heightened geopolitical risk).

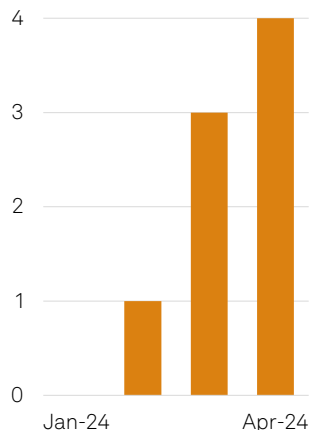
Double Trouble

Despite broadly positive credit trends, fallen angels and downgrades of issuers to the 'CCC' category both rose in April.

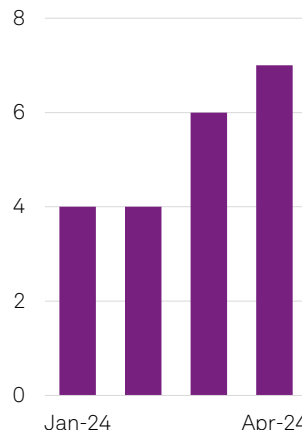
Global net bias (%)



Fallen angels (no.)



Downgrades to 'CCC'/'C' (no.)



Data as of April 30, 2024. Charts show downgrade and bias figures globally, including investment-grade and speculative-grade issuers. Net bias is the positive bias minus the negative bias (for both investment- and speculative-grade issuers). Fallen angels (no.) chart shows the number of investment-grade issuers downgraded to speculative grade by month. Downgrades to 'CCC'/'C' shows the number of issuers downgraded to 'CCC+' or lower from 'B-' or above, by month. Source: S&P Global Ratings Credit Research & Insights.

Credit Notes: Fallen Angels Rise

Although upgrades outnumbered downgrades for a third consecutive month in April, some pockets require closer scrutiny. Take, for instance, the rising number of fallen angels.

On the surface, fallen angel trends seem to mirror the overall positive tone in rating actions--there were four in the first quarter, down from seven over the same period in 2023. Over the same period, rising stars have been more prevalent, with 10 in the first quarter. This reflects the modestly positive credit trends from this year, especially as higher-rated credits have shown broad strength. While higher-for-longer interest rates and inflation have been weighing on credit quality for some, the lack of fallen angels had signaled investment-grade's resilience.

But with markets tempering expectations for rate cuts, and with S&P Global Ratings' economists now forecasting just one rate cut for 2024, and not until December, lower rated investment grade issuers are starting to show signs of strain.

The pace of new fallen angels is accelerating: April's four new fallen angels, add to three in March, and one in February. April's new fallen angels include two issuers exposed to the prolonged downturn within China's real estate sector. The increase in fallen angels coincided with an uptick in investment-grade downgrades in April, which reached their highest in five months.

Two issuers were added as potential fallen angels during the month, one of which, **Boeing Co.**, is now the largest potential fallen angel by debt amount. Meanwhile, April was also the first month in more than a year with no new rising stars.

Alongside the outlook for rates, geopolitical tensions continued to weigh on global credit, and investment-grade downgrades in April included two sovereigns, **Israel** and **Peru**, which were the largest downgrades during the month. These downgrades were due to sovereigns facing political uncertainty (Peru) and geopolitical risk (Israel), and we view geopolitical tensions as one of the top risks to credit globally,

Outside of investment-grade, some lower-rated companies continued to show signs of strain.

The number of monthly defaults more than doubled in April to 18 (from eight in March), marking the highest monthly tally in four years. Further reflecting stress at the low end of credit, the number of issuers downgraded to the 'CCC' category from 'B-' or above rose to a four-month high of seven. Divergence remains a key theme--across sectors and regions--as the year-to-date corporate default total in Europe is the highest since 2008.

But for now, these pockets of credit under strain represent the exception rather than the rule, as credit trends remained broadly resilient. Upgrades outnumbered downgrades for a third consecutive month. The negative bias, which measures downgrade risk, remained largely unchanged, and the number of weakest links continued to decline. And although S&P Global Ratings' U.S. distress ratio rose in April, it remains nearly three percentage points lower than at this time last year.

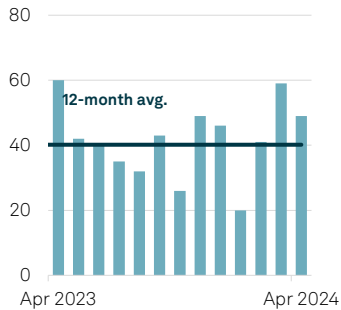
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accompanying
data, [click here](#)

April saw four new fallen angels, equal to the number from the entire first quarter.

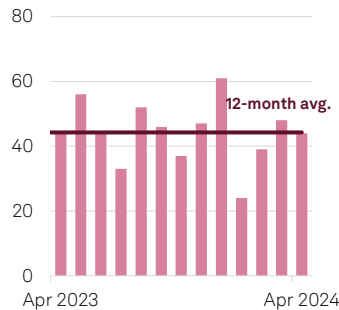
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Ratings Trends Snapshot – Through Apr. 30, 2024

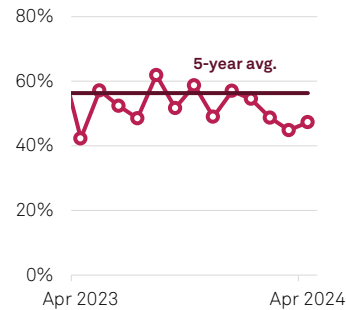
Upgrades (no.)



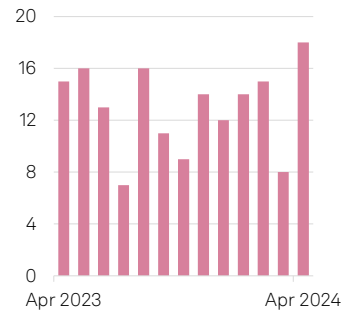
Downgrades (no.)



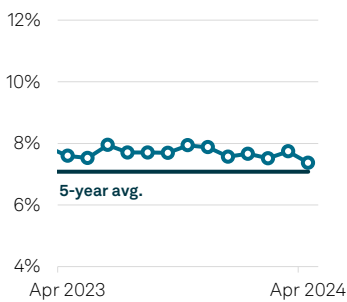
Downgrade ratio



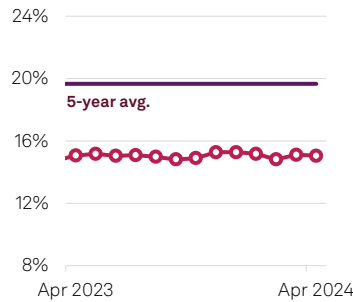
Defaults (no.)



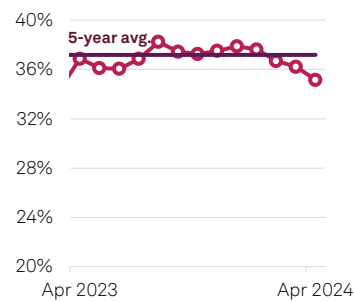
Positive bias



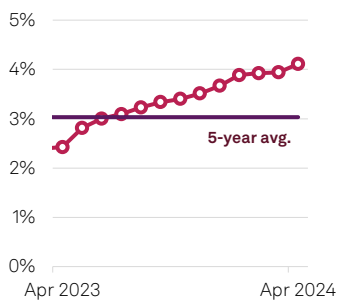
Negative bias



Negative bias 'B-' and lower



SG default rate



Data as of Apr. 30, 2024. Data represents rating actions and biases for sovereign, financial, and nonfinancial corporate issuers globally. Downgrade counts exclude defaults. Defaults and the speculative-grade default rate exclude sovereigns. SG—speculative grade Source: S&P Global Ratings Credit Research & Insights.

Credit Trends: Investment-Grade Downgrades Bring Fallen Angels

Although upgrades exceeded downgrades for a third consecutive month in April, credit weakened in a few noteworthy areas.

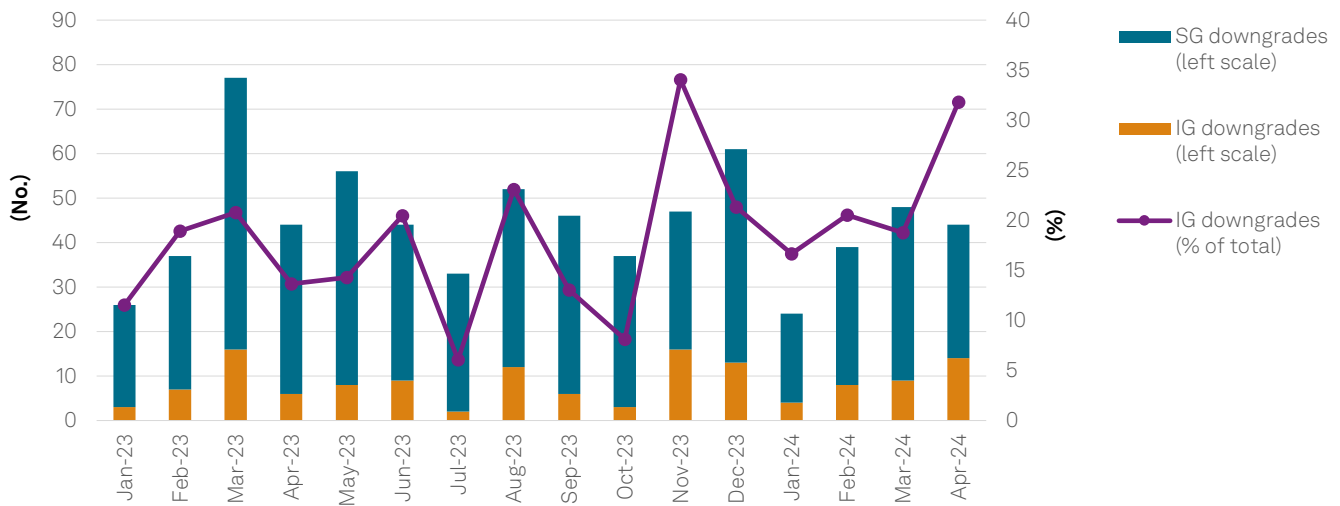
- Although upgrades exceeded downgrades, upgrades declined 17% to 49. Meanwhile, downgrades fell 8% to 44.
- By region, downgrades exceeded upgrades in Europe and Latin America.
- However, investment-grade downgrades rose by five (to 14), leading to the highest share of investment-grade downgrades since November.
- The two largest downgrades of the month were both investment-grade sovereigns-- Republic of Peru (\$50.5 billion) and State of Israel (\$43.2 billion).
- Investment-grade downgrades included four new fallen angels, doubling the year-to-date count to eight.
- Across investment- and speculative-grade, consumer products led downgrades in the month (with 10) and year to date (with 28).

Seven issuers were downgraded to the 'CCC' category from 'B-' or above in April--the most in four months.

- Two consumer products issuers were among the 10 largest downgrades in April: **Kering S.A.** (\$11.6 billion) and **Colgate-Palmolive** (\$7.3 billion).
- **ARD Finance S.A.** (ARD Securities Finance S.a.r.l), a chemicals, packaging and environmental services issuer based in Europe, was downgraded twice in April, with the rating now at 'CCC-'. The most recent downgrade cited debt restructuring risks.
- Including ARD, seven issuers were downgraded to the 'CCC' category from 'B-' or above--the most in four months.
- The net bias turned slightly more negative, as the positive bias declined modestly and the negative bias held steady.
- High technology had the largest increase in potential downgrades (five), bringing the sector's total to 42.
- Chemicals, packaging and environmental services followed with four additions.
- Consumer products remained the sector with highest number of potential downgrades (84).
- For the first time this year, upgrades included no rising stars.

Chart 1

Monthly downgrades



Data as of April 30, 2024. Source: S&P Global Ratings Credit Research & Insights.

Despite weakening in a few areas, credit trends remained broadly positive in April.

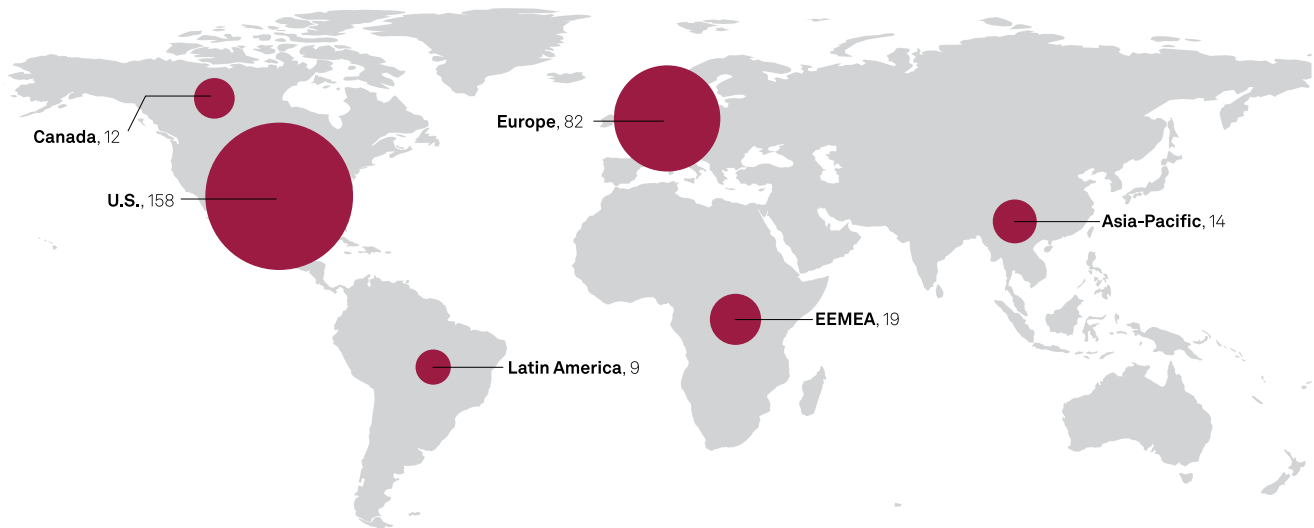
- The number of upgrades over the trailing three months (149) continued to exceed downgrades (131).
- Speculative-grade issuers saw the bulk of upgrades (33), and these outnumbered downgrades (30).
- By debt amount, upgrades were largely concentrated among three issuers: **Bausch Health Cos. Inc.**, **First Energy Corp.**, and **Schneider Electric S.E.**, which accounted for just under 50% of total debt.
- By sector, the largest number of upgrades were of financial institutions (13), including six Australian banks as stronger regulatory and governance standards reduced industrywide risk.
- The financial institutions sector also had the largest increase in potential upgrades, with 10, most of which were European banks.
- The financial institutions sector is tied with media and entertainment for most potential upgrades (with 38 each).

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Chart 2

Potential downgrades (no.)

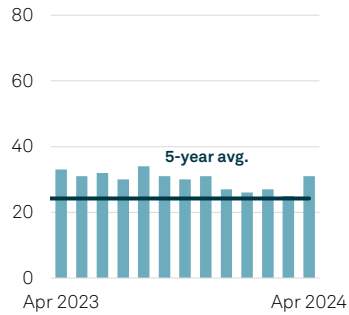
By region



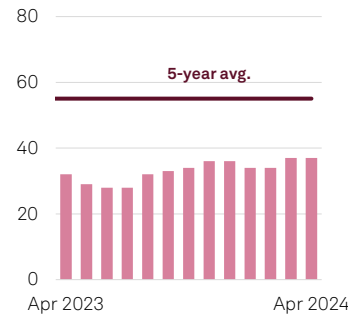
Data as of April 30, 2024. Chart shows number of potential downgrades by region. EEMEA--Eastern Europe, the Middle East, and Africa. Source: S&P Global Ratings Credit Research & Insights.

Specific Credit Indicators Through Apr. 30, 2024

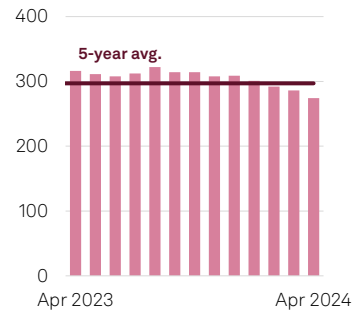
Potential rising stars (no.)



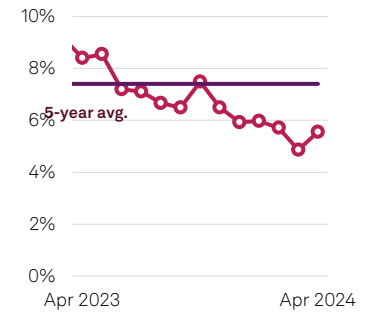
Potential fallen angels (no.)



Weakest links (no.)



Distress ratio



Data as of April 30, 2024. Data represents sovereign, financial, and nonfinancial corporate issuers globally, except for S&P Global Ratings' U.S. distress ratio, which is defined as the number of U.S. speculative-grade issues with option-adjusted spreads of more than 1,000 bps above U.S. Treasury bonds. Source: S&P Global Ratings Credit Research & Insights.

Fallen angels: Fallen angels picked-up steam in April (with four), up from three in March. These additions doubled the year-to-date total, bringing it to eight.

Fallen angels included two homebuilder/real estate issuers exposed to the Chinese property sector: **China Vanke Co. Ltd.** and **Longfor Group Holdings Ltd.** The other fallen angels in the month were consumer products issuer **Asplundh Tree Expert LLC** and Peruvian financial institution **Intercorp Financial Services Inc.**

There were two new potential fallen angels, bringing the total to 37. These were **Boeing Co.**, which is now the largest potential fallen angel, and France-based utility **Holding d'Infrastructures des Metiers de l'Environnement**. We revised the outlook on Boeing to negative given risks regarding heightened production uncertainty, notably related to quality issues affecting the company's 737 MAX aircraft.

Rising stars: April saw no new rising stars, but this followed a strong start to the year, with 10 in the first quarter.

There were seven new potential rising stars, bringing the total to 31. The oil and gas and media and entertainment sectors led the additions, with two each. With these additions, the oil and gas sector has the largest number of potential rising stars (with seven), and these are highly concentrated among U.S. issuers.

Weakest links: The number of weakest links fell for the fourth consecutive month to 274 and dipped further below its five-year average (297). Eleven issuers on March's list of weakest links defaulted in April, accounting for about one-third of the issuers removed from the list during the month. These included three issuers from the consumer products sector and two from telecommunications.

April saw 18 new weakest links. The chemicals, packaging, and environmental services sector led the additions with five, most of which were European, and the high technology sector followed (with four, largely from the U.S.). Consumer products had the most weakest links (with 42), given the sector's higher exposure to inflation, weaker top lines and margins, high leverage, and refinancing risks.

Fallen angels included two homebuilder/real estate issuers exposed to the Chinese property sector.

Distress ratio: As investors have tempered their optimism for potential interest rate cuts in 2024, and with geopolitical tensions adding to market uncertainty, spreads widened somewhat during April. S&P Global Ratings' U.S. distress ratio rose to 5.55% as of April 30, from 4.86% as of March 31.

The telecommunication sector had the highest distress ratio, at 30% as of the end of April, and **Lumen Technologies Inc.**, from this sector, accounted for the largest number of distressed issues (with seven), up from zero in March. We excluded Lumen's debt from our U.S. distress ratio in March, because the issuer was rated 'SD' due to a distressed exchange. In April, we rated Lumen 'CCC+' following the resolution of the exchange.

Defaults: Global defaults rebounded in April, to 18 (from eight in March). This increase brings the number of global corporate defaults to 55 year to date, which is comparable to the tally over the same period last year. The trailing-12-month global speculative-grade default rate is now 4.1%, more than a percentage point above the trailing-five-year average.

The uptick in defaults in April came across regions. The U.S. led (with 10), bringing the U.S. 12-month trailing speculative-grade default rate to 4.91% (from 4.5% at the beginning of the year). We believe the default rate will remain close to its current level before dipping to 4.5% by March 2025 (see "[Resilient Growth, Resilient Yields, And Resilient Defaults To Bring The U.S. Speculative-Grade Corporate Default Rate To 4.5% By March 2025](#)," May 16, 2024).





















Meanwhile, Europe had four defaults in April, bringing its year-to-date total to 15. This is the most European defaults through April since 2008, bringing the European 12-month trailing speculative-grade default rate to 4.1% (up from 3.5% at the beginning of the year). Despite the increase, we expect the European trailing-12-month speculative-grade corporate default rate to level out to 3.75% by March 2025, slightly below the current level (see "[The European Speculative-Grade Default Rate Should Level Out At 3.75% By March 2025](#)," May 22, 2024).

For more data and charts on fallen angels, potential fallen angels, rising stars, potential rising stars, weakest links, and the U.S. distress ratio, please see the related publication: "[This Month In Credit: 2024 Data Companion](#)."

Global defaults rebounded in April, to 18 (from eight in March) ... The number of global corporate defaults year to date is comparable to the tally over the same period last year.

Table 1





















Potential downgrades distribution by sector and region (no.)

Sectors	Global	U.S.	Europe	Asia-Pacific	Latin America	EEMEA	Canada
 Aerospace and defense	9	9					
 Automotive	15	9	3	2			
 Capital goods	25	17	5	1	1		1
 Consumer products	84	63	13	1	2	4	1
 CP&ES	52	28	17	3	1	2	1
 Diversified	1				1		
 Financial institutions	59	23	15	5	10	4	2
 Forest PBM	15	7	8				
 Health care	47	38	8				1
 High technology	42	31	8	1			2
 Home/real estate	39	15	18	4			2
 Insurance	5	3	1	1			
 Media/entertainment	51	37	12	1			1
 Metals, mining, and steel	18	7	3	1	1	1	5
 Oil and gas	12	2	3		1	2	4
 Retail/restaurants	35	28	6		1		
 Sovereign	14		4		5	5	
 Telecommunications	22	11	6		1	1	3
 Transportation	17	7	5	2	1	2	
 Utilities	36	24	6	3			3

Data as of April 30, 2024. The darker red indicates more potential downgrades per region.
 PBM--Products and building materials. CP&ES--Chemicals, packaging, and environmental services.
 Source: S&P Global Ratings Credit Research & Insights.

Table 2

Potential upgrades distribution by sector and region (no.)

Sectors	Global	U.S.	Europe	Asia-Pacific	Latin America	EEMEA	Canada
 Aerospace and defense	10	8	2				
 Automotive	13	5	2	3		2	1
 Capital goods	13	6	4	1			2
 Consumer products	23	13	8				2
 CP&ES	12	5	5		1	1	
 Diversified							
 Financial institutions	38	10	20	3		5	
 Forest PBM	15	11	3				1
 Health care	9	5	3				1
 High technology	10	9	1				
 Home/real estate	6	4	1			1	
 Insurance	10	6	2	1			1
 Media/entertainment	38	29	7	1			1
 Metals, mining, and steel	11	8	1	1	1		
 Oil and gas	25	17	5		1	1	1
 Retail/restaurants	11	5	5				1
 Sovereign	12		4		2	6	
 Telecommunications	7		3		1	2	1
 Transportation	12	2	5	2	2	1	
 Utilities	19	15	1	2	1		

Data as of April 30, 2024. The darker blue indicates more potential upgrades per region.
 PBM--Products and building materials. CP&ES--Chemicals, packaging, and environmental services.
 Source: S&P Global Ratings Credit Research & Insights.

Table 3

Top 10 downgrades in April

Issuer	Sector	Downgrade date	To	From	Country	Amount (bil. \$)
Republic of Peru	Sovereign	4/25/2024	BBB-	BBB	Peru	50.5
State of Israel	Sovereign	4/18/2024	A+	AA-	Israel	43.2
ARD Finance S.A. (ARD Securities Finance S.a r.l.)	Chemicals, packaging and environmental services	4/5/2024	B-	B	Luxembourg	20.0
ARD Finance S.A. (ARD Securities Finance S.a r.l.)	Chemicals, packaging and environmental services	4/25/2024	CCC-	B-	Luxembourg	19.9
Kering S.A.	Consumer products	4/15/2024	A-	A	France	11.6
Colgate-Palmolive Co.	Consumer products	4/19/2024	A+	AA-	U.S.	7.3
ORIX Corp.	Financial institutions	4/4/2024	BBB+	A-	Japan	4.9
Entain PLC	Media and entertainment	4/9/2024	BB-	BB	U.K.	4.7
Global Medical Response Inc. (Air Medical Holdings LLC)	Health care	4/18/2024	CC	CCC+	U.S.	4.5
Credicorp Ltd.	Financial institutions	4/26/2024	BBB-	BBB	Bermuda	4.0

Data as of April 30, 2024. Excludes defaults. Table shows 10 largest issuer downgrades, excluding defaults, by debt amount in April 2024. Source: S&P Global Ratings Credit Research & Insights.

Table 4

Top 10 upgrades in April

Issuer	Sector	Upgrade date	To	From	Country	Amount (bil. \$)
Bausch Health Companies Inc.	Health care	4/18/2024	CCC+	CCC	Canada	45.7
FirstEnergy Corp.	Utilities	4/23/2024	BBB	BBB-	U.S.	19.4
Schneider Electric S.E.	Capital goods	4/26/2024	A	A-	France	12.3
NVIDIA Corp.	High technology	4/30/2024	AA-	A+	U.S.	9.8
GFL Environmental Inc.	Consumer products	4/1/2024	BB-	B+	Canada	6.9
CITIC Group Corp.	Financial institutions	4/29/2024	A-	BBB+	China	6.3
Landsbankinn hf.	Financial institutions	4/4/2024	BBB+	BBB	Iceland	4.2
Michaels Cos Inc., (The)	Retail/restaurants	4/12/2024	B-	CCC+	U.S.	4.1
Air Canada (ACE Aviation Holdings Inc.)	Transportation	4/24/2024	BB	BB-	Canada	3.8
Bank of Queensland Ltd.	Financial institutions	4/2/2024	A-	BBB+	Australia	3.7

Data as of April 30, 2024. Table shows 10 largest issuer upgrades by debt amount in April 2024. Source: S&P Global Ratings Credit Research & Insights.

Related Research

- [The European Speculative-Grade Default Rate Should Level Out At 3.75% By March 2025](#), May 22, 2024
- [Boeing Co. Outlook Revised To Negative On Delay Of Credit Metrics Restoration: 'BBB-/A-3' Ratings Affirmed](#), April 25, 2024
- [Credit Trends: Q2 2024 Global Refinancing Update: Window Of Opportunity May Be Closing](#), April 24, 2024
- [CreditWeek: How Does Iran's Attack On Israel Affect Credit Conditions And Sovereign Ratings?](#), April 18, 2024
- [White Paper: Assessing How Megatrends May Influence Credit Ratings](#), April 18, 2024
- [Default, Transition, and Recovery: Global Defaults Are Still High Despite Dipping In March](#), April 16, 2024
- [Ratings Performance Insights: Q1 2024](#), April 16, 2024
- [ESG In Credit Ratings April 2024: First Month Since 2020 Without Positive ESG-Related Rating Actions](#), April 16, 2024
- [Global Credit Conditions Update: Geopolitical Risks Rise On Iran-Israel Conflict Expansion Despite Immediate Reprieve](#), April 15, 2024
- [Credit FAQ: The Rise of Repeat Defaulters](#), April 11, 2024
- [Global Credit Conditions Q2 2024: Between Economic Resilience And Market Exuberance](#), April 2, 2024
- [Most Non-Major Australian Banks Upgraded On Strengthened Institutional Framework; Outlooks Stable](#), April 2, 2024

Glossary And Abbreviations

Downgrade ratio--The number of downgrades divided by the number of downgrades plus upgrades.

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

Investment grade--Issuers rated 'BBB-' or above.

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

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 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 fallen angels--Issuers rated 'BBB-' with either negative outlooks or on CreditWatch negative.

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

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

Risky credits--Issuers in the 'CCC' rating category.

Speculative grade--Issuers rated 'BB+' or below.

S&P Global Ratings' U.S. distress ratio--The proportion of speculative-grade issues with option-adjusted spreads of more than 1,000 basis points relative to U.S. Treasury bonds divided by the total number of speculative-grade issues.

Speculative grade--Issuers rated 'BB+' or below.

Weakest links--Issuers rated 'B-' and below with either negative outlooks or on CreditWatch negative.

Weakest links ratio--The number of weakest links divided by the total speculative-grade ratings population.

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