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S&P Global Tariff Tracker: Rating Actions As Of May 16, 2025.

S&P Global Ratings believes there is a high degree of unpredictability around policy implementation by the U.S. administration and possible responses–specifically with regard to tariffs–and the potential effect on economies, supply chains, and credit conditions around the world. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential and actual policy shifts and reassess our guidance accordingly [see our research here: spglobal.com/ratings].)

This report does not constitute a rating action.

In response to investors' ongoing interest in tariff impacts on global trade and its corresponding credit effects on issuers we rate, S&P Global Ratings is publishing a biweekly update of rating actions we have taken globally on nonfinancial and financial corporate, sovereign, U.S. public finance, international public finance, and structured finance entities (see list of article titles below), as well as a summary table and supporting charts.

These are public ratings in which 2025 tariff pronouncements are a primary driver of the action. Rating actions may include upgrades, downgrades, outlook revisions, and CreditWatch placements as of May 16, 2025, unless stated otherwise.

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20 May, 2025