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S&P U.S. Public Finance Rating Activity Brief: May 2025

Key Takeaways

- There were more than 1,130 rating actions across USPF through May 31, 2025.
- Upgrades outpaced downgrades in the local governments, housing, and transportation sectors.
- Downgrades outpaced upgrades in the public power, education, health care, charter schools, and utilities sectors.
- Upgrades exceeded downgrades and unfavorable outlook revisions exceeded favorable outlook revisions year-to-date.

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