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

Key Takeaways

- There were more than 2,700 rating actions across USPF through Dec. 31, 2025.
- Upgrades outpaced downgrades in the states, housing, education, transportation, and not-for-profit sectors.
- Downgrades outpaced upgrades in the public power, local governments, charter schools, health care, and utilities sectors.
- While upgrades exceeded downgrades, unfavorable outlook revisions exceeded favorable outlook revisions year-to-date.

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