S&P U.S. Public Finance Rating Activity Brief: February 2026

Data as of Feb. 28, 2026.

In this report we present rating actions at the debt type level (e.g., general obligation, sales tax, parking revenue, etc.) rather than at the issuer level. Therefore, an issuer may have multiple rating actions associated with it in different sectors in the tables and charts. Because we present the rating actions at the debt level, the metrics presented may not be comparable to other research published by S&P Global Ratings or by other S&P Global divisions.

This report does not constitute a rating action.

Key Takeaways

- There were more than 230 rating actions across USPF through Feb. 28, 2026.
- Upgrades outpaced downgrades in the states, housing, not-for-profit, education, and transportation sectors.
- Downgrades outpaced upgrades in the public power, local governments, health care, and utilities sectors.
- Unfavorable outlook revisions exceeded favorable outlook revisions year-to-date.

Continue reading.

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