Bond Case Briefs

Municipal Finance Law Since 1971

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

Key Takeaways

- There were more than 1,110 rating actions across USPF through May 31, 2026.
- Upgrades outpaced downgrades in the states, public power, not-for-profit, housing, and transportation sectors.
- Downgrades outpaced upgrades in the local governments, health care, charter schools, education, and utilities sectors.
- Unfavorable outlook revisions exceeded favorable outlook revisions year-to-date.

————–

Data as of May 31, 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.

Continue reading.

10-Jun-2026 | 15:42 EDT