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

Editor's Note: Data as of July 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.

Key Takeaways

- There were more than 1,530 rating actions across USPF through July 31, 2026.
- Upgrades outpaced downgrades in the states, public power, not-for-profit, health care, housing, and transportation sectors.
- Downgrades outpaced upgrades in the local governments, education, charter schools, and utilities sectors.
- Unfavorable outlook revisions exceeded favorable outlook revisions year-to-date.

Continue reading.

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