

# S&P: Global Credit Outlook For 2026 Looks Resilient, If Uneven, Report Says

This report does not constitute a rating action.

PARIS, Dec. 3, 2025 /PRNewswire/ -- S&P Global Ratings -- The sustained period of resilient global credit conditions looks set to continue in 2026, as economic growth holds up, supported in part by tech investments, S&P Global Ratings said today in a report titled "[Global Credit Outlook 2026: Music Playing, Noise Rising](#)".

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## S&P Global Ratings

Active refinancing in 2025 has pushed out maturities for many borrowers, policy interest rates have decreased or are still doing so, and investor appetite remains healthy.

"This outlook is not uniform though," said Alexandre Birry, global head of Credit Research and Insights. "Performance across sectors and geographies will diverge, and the evolving geopolitical order may continue to introduce unexpected policy shifts."

Lower inflation and resilient labor markets should continue to support consumer spending in most developed markets. We forecast stable global economic expansion of 3.2% in 2026 as growth slows in the U.S. and China, the eurozone continues to recover, and emerging markets prolong their resilient streak.

Defaults will likely remain contained, even if above long-term averages. Healthy corporate earnings, the (so far) manageable effects of U.S. tariffs, and an expected continuing decline in policy interest rates will likely push down the U.S. trailing-12-month speculative-grade corporate default rate through September 2026 to 4%, slightly below the current level. We expect the rate in Europe to fall to 3.25% from 3.7%.

Meanwhile, as assumptions about AI's transformative power increasingly drive market valuations and investment volumes, creating a boom in data center construction and adding to economic growth, these outlays may lead to overinvestment and pain later for credit conditions.

At the same time, U.S. policy uncertainty continues to color the global economic landscape—and persistent trade uncertainties could hurt earnings and GDP growth. Global trade tensions have eased somewhat with new deals sealed, but these agreements often lack details and may prove fragile. This creates uncertainty, which can weigh on investments and consumption.

Downside surprises on trade or geopolitical developments—or perhaps waning enthusiasm toward AI investment—could test market resilience. Prolonged market volatility would lead to rounds of limited market access, particularly for the weakest issuers.

On a more structural level, geopolitical tensions could threaten supply chains and commodities markets. Ongoing conflicts in Russia-Ukraine and in the Middle East underscore the fragility of security and political stability, and event risk in a fragmented geopolitical context. The U.S.-China relationship is in a long-term balancing act, currently focused on trade negotiations, while other topics such as the broadly defined tech race continue to simmer.

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