

This Week In Credit

First Rising Stars Of 2026

S&P Global
Ratings

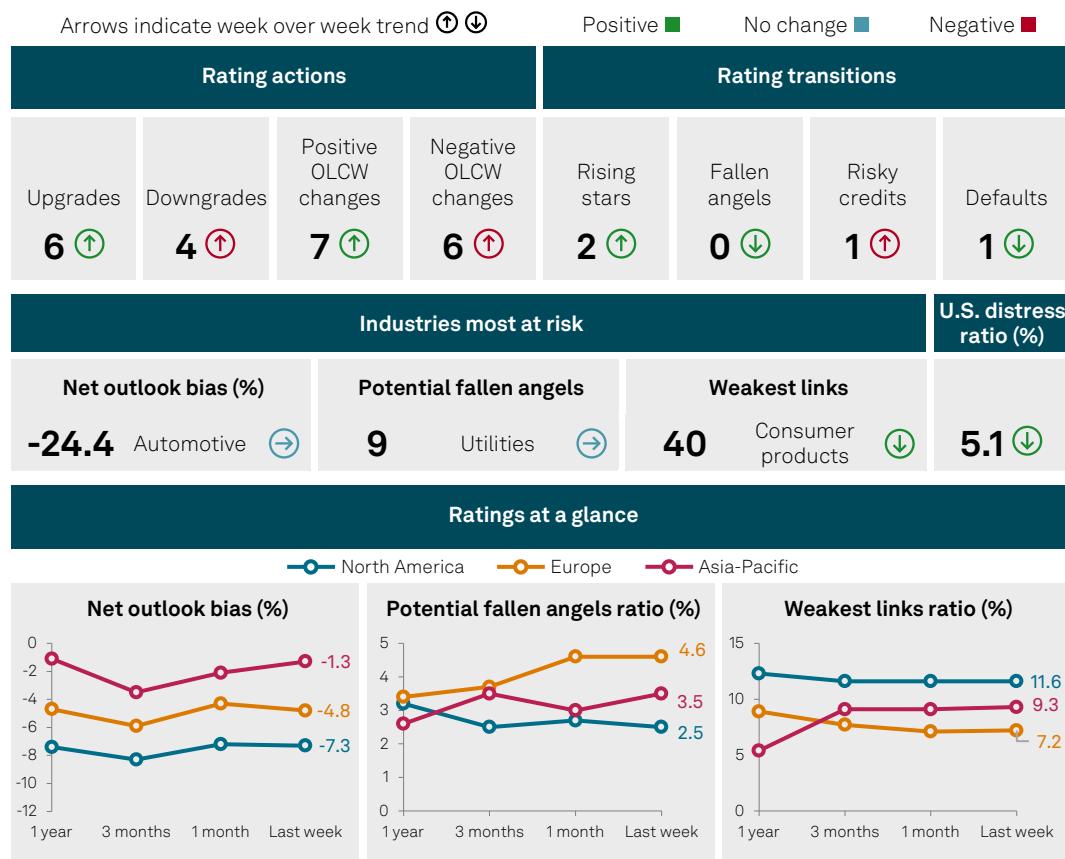
This report does not constitute a rating action.

Jan. 19, 2026

Key Takeaways

- Last week upgrades increased to six, primarily including issuers in the utility sector (three). Upgrades also included the year's first two rising stars; U.S.-based utilities issuer Calpine Corp. and India-based financial institution Shriram Finance Ltd.
- Meanwhile, all four downgrades were to U.S.-based issuers across four sectors. This included a downgrade to consumer products issuer Torrid LLC, with our ratings on Torrid being lowered to 'CCC+'.
- There was one default last week (down from two in the previous week); U.S.-based transportation company Reception Purchaser LLC on chapter 11 bankruptcy filing.

Ratings performance trends



Data as of Jan. 15, 2026. Note: Weekly rating actions, weekly transitions, and industries most at risk are all global data. Data excludes structured and public finance. Upgrades and downgrades exclude no-debt corporate rating actions and confidential rating actions. Downgrades exclude transitions to default. Defaults from confidential issuers are included in the default tally. As shown in the "Ratings at a glance" graphic all points reference historical point in time data. OLCW--Outlook/CreditWatch. Source: S&P Global Ratings Credit Research & Insights.

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Related Research

[Credit Trends: U.S. Corporate Bond Yields As Of Jan. 14, 2026](#), Jan. 15, 2026

[Ratings Performance Insights: 2025 In Review: Positivity Begins To Wane](#), Jan. 13, 2026

[CreditWeek: What Are The Questions That Matter For 2026?](#), Jan. 15, 2025

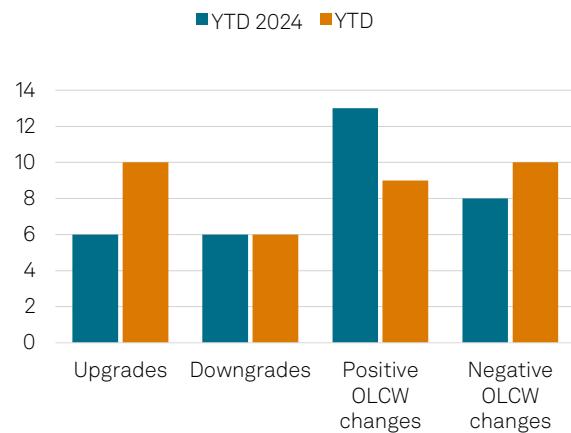
Upcoming Webinars

[Global Credit Outlook 2026: Questions That Matter](#), Jan. 22, 2026

Year To This Week

Chart 1

Rating actions Year-to-date total



Data as of Jan. 15, 2026 (2025 data is through Jan. 15).
YTD--Year to date. OLCW--Outlook/CreditWatch.

Source: S&P Global Ratings Credit Research & Insights.

Chart 2

Rating transitions Year-to-date total



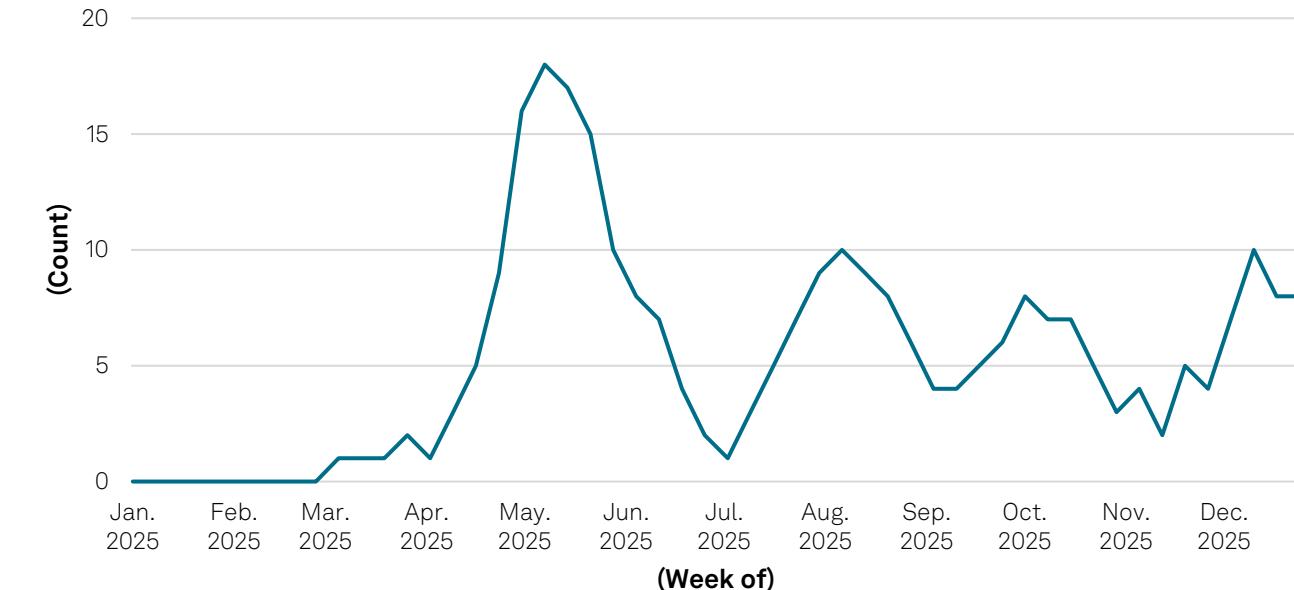
Data as of Jan. 15, 2026 (2025 data is through Jan. 15).
YTD--Year to date.

Source: S&P Global Ratings Credit Research & Insights.

Chart Of The Week

Chart 3

Four-week rolling count of tariff-related rating actions



This chart was first published in "[Global Tariff Tracker: As Of Jan. 9, 2026, Including Key Takeaways From 2025](#)" on Jan. 13, 2026. Data as of Jan. 9, 2026. Includes rating actions on nonfinancial and financial corporate, sovereign, U.S. public finance, and international public finance issuers. Source: S&P Global Ratings Credit Research & Insights.

Credit Market Conditions

Chart 4

North America 1-month Credit VIX

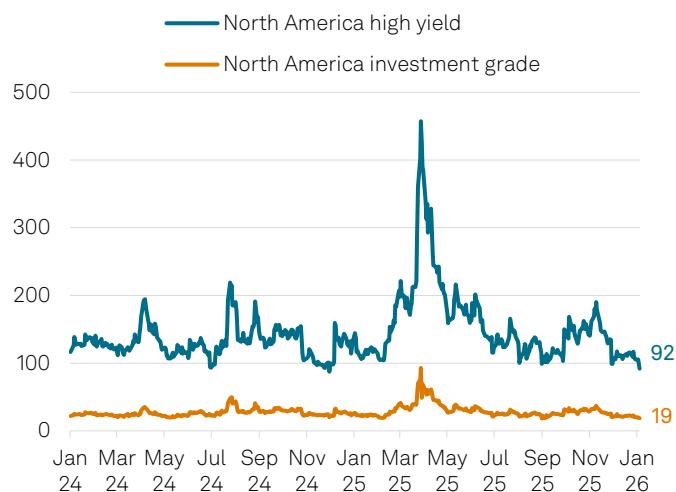
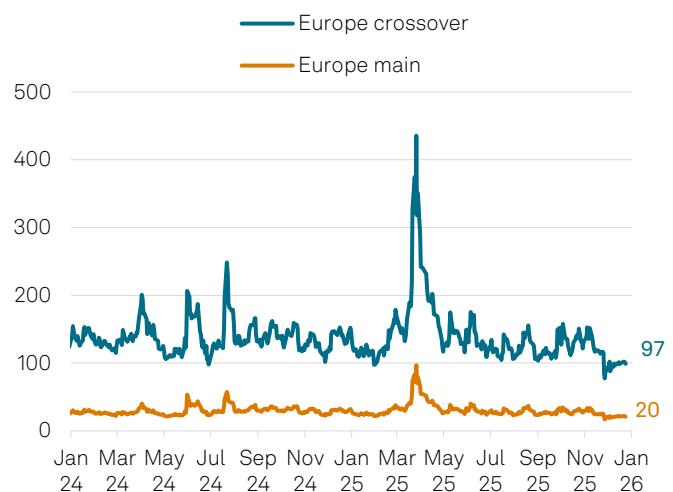


Chart 5

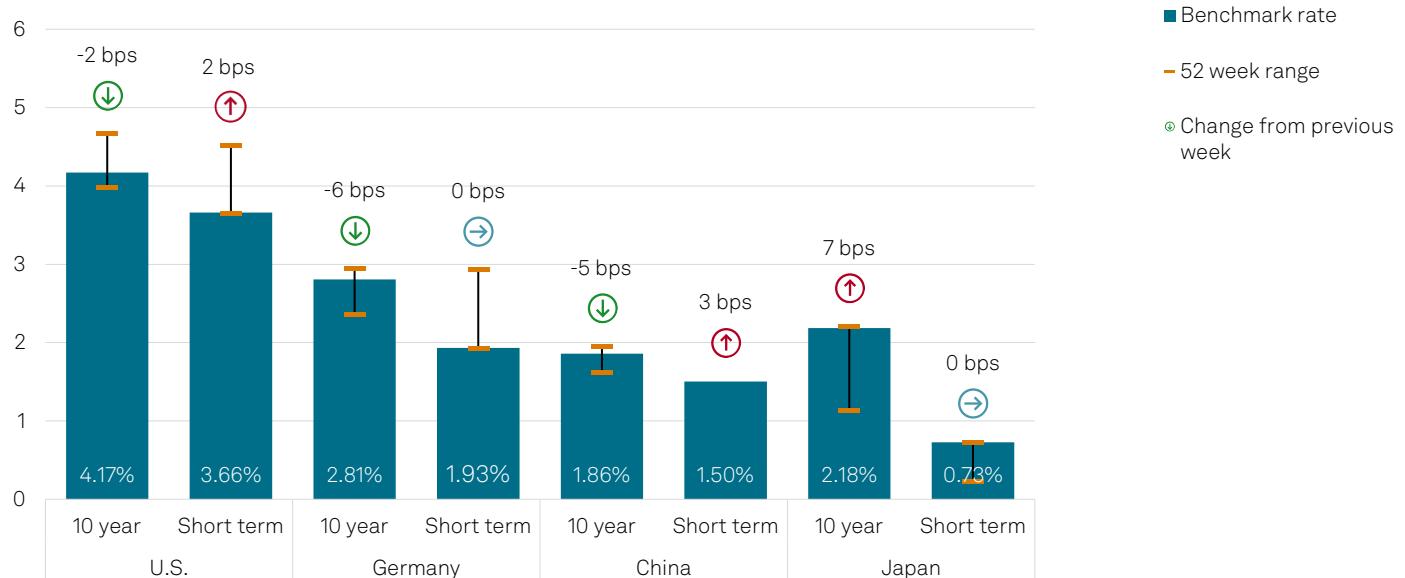
Europe 1-month Credit VIX



Data as of Jan. 15, 2026. Note: Europe Crossover--iTraxx/Cboe Europe Crossover 1-Month Volatility Index (BP Volatility); Europe Main--iTraxx/Cboe Europe Main 1-Month Volatility Index (BP Volatility); North America high-yield--CDX/Cboe NA High-yield 1-Month Volatility Index (BP Volatility); North America investment-grade--CDX/Cboe NA Investment-grade 1-Month Volatility Index (BP Volatility). The launch date of the indices was Oct. 13, 2023. Source: S&P Dow Jones Indices LLC's Credit Volatility Indices (Credit VIX).

Chart 6

Benchmark yields



Data as of Jan. 15, 2026. Short-term rates: U.S., SOFR; Germany, euro short-term rate; China, DR007; and Japan, uncollateralized overnight call rate. Sources: S&P Global Ratings Credit Research & Insights, Refinitiv, ICE Data Indices, Federal Reserve Bank of St. Louis. Economics & Country Risk, S&P Global Market Intelligence.

This Week In Credit: First Rising Stars Of 2026

Chart 7

Secondary market credit spreads

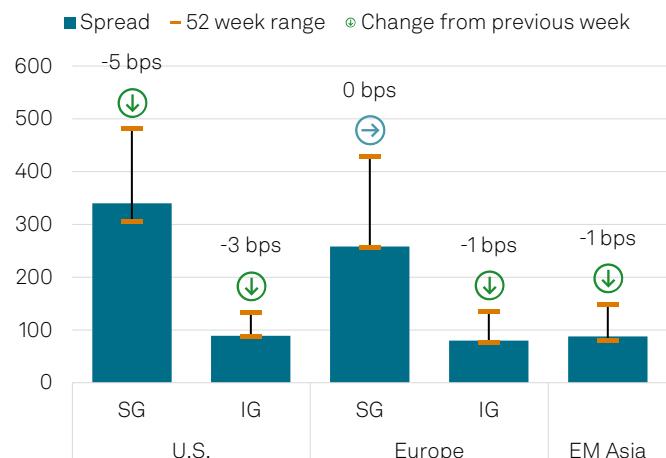
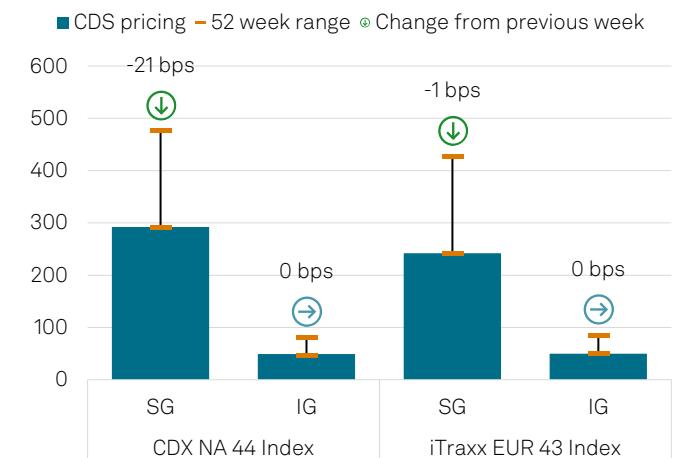


Chart 8

CDS pricing



Data as of Jan. 15, 2026. The arrows indicate weekly trends. SG--Speculative-grade. IG--Investment-grade. EM--Emerging market. Sources: S&P Global Ratings Credit Research & Insights, ICE Data Indices LLC, ICE BofA Euro High-Yield Index Option-Adjusted Spread, retrieved from the Federal Reserve Bank of St. Louis, S&P Dow Jones Indices.

This Week In Credit: First Rising Stars Of 2026

Table 1

Top 10 upgrades and downgrades by debt

Date	Action	Issuer	Industry	Country	To*	From*	Debt volume (mil. \$)
Jan. 14, 2026	Upgrade	Electricite de France S.A.	Utilities	France	BBB+/Stable	BBB/Positive	104,475
Jan. 13, 2026	Upgrade	Kinder Morgan Inc.	Utilities	U.S.	BBB+/Stable	BBB/Positive	33,726
Jan. 12, 2026	Upgrade	Calpine Corp.	Utilities	U.S.	BBB+/Stable	BB-/Watch Pos	12,004
Jan. 12, 2026	Downgrade	Scientific Games Holdings L.P.	Media and entertainment	U.S.	B-/Stable	B/Stable	3,377
Jan. 14, 2026	Downgrade	Columbus McKinnon Corp.	Capital goods	U.S.	B/Stable	B+/Watch Neg	1,823
Jan. 15, 2026	Upgrade	Shriram Finance Ltd.	Financial institutions	India	BBB-/Stable	BB+/Stable	1,250
Jan. 9, 2026	Upgrade	Ecovyst Catalyst Technologies LLC	Chemicals, packaging, and environmental services	U.S.	BB/Stable	BB-/Watch Pos	873
Jan. 13, 2026	Upgrade	Dana Inc.	Automotive	U.S.	BB/Positive	BB-/Watch Pos	750
Jan. 13, 2026	Downgrade	Carestream Health Inc.	Health care	U.S.	CCC/Negative	CCC+/Negative	541
Jan. 13, 2026	Downgrade	Torrid LLC	Consumer products	U.S.	CCC+/Negative	B-/Negative	350

Data as of Jan. 15, 2026. Rating actions include financial and nonfinancial corporates and sovereign issuer credit ratings. Excludes no-debt corporate rating actions and confidential rating actions. *Long-term issuer credit rating/outlook or CreditWatch status. Downgrades exclude defaults. Source: S&P Global Ratings Credit Research & Insights.

Table 2

Last week's rising stars and fallen angels

Date	Action	Issuer	Industry	Country	To*	From*	Debt volume (mil. \$)
Jan. 12, 2026	Upgrade	Calpine Corp.	Utilities	U.S.	BBB+	BB-	12,004
Jan. 15, 2026	Upgrade	Shriram Finance Ltd.	Financial institutions	India	BBB-	BB+	1,250

Data as of Jan. 15, 2026. Note: Rising stars--Issuers upgraded to investment-grade from speculative-grade. Fallen angels--Issuers downgraded to speculative-grade from investment-grade. Rating actions include financial and nonfinancial corporates and sovereign issuer credit ratings. Excludes no-debt corporate rating actions and confidential rating actions. *Long-term issuer credit rating/outlook or CreditWatch status. Source: S&P Global Ratings Credit Research & Insights.

Table 3

Last week's defaults

Date	Parent company	Subsector	Country/Market	To	From	Reason
Jan. 12, 2026	Reception Purchaser LLC	Transportation	U.S.	D	CCC	Bankruptcy

Data as of Jan. 15, 2026. Excludes local currency defaults. Preliminary data. SD--Selective default. D--Default. Sources: S&P Global Ratings Credit Research & Insights, S&P Global Market Intelligence's CreditPro®.

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Glossary And Abbreviations

Ratings Performance Trends

Fallen angels--Issuers downgraded to speculative-grade from investment-grade.

Investment-grade (IG)--Issuers rated 'BBB-' or above.

Negative bias--Percentage of issuers with a negative outlook or ratings on CreditWatch.

Net outlook bias--Percentage of issuers with a positive bias minus those with a negative bias.

OLCW--Outlooks and CreditWatch placements.

Positive bias--Percentage of issuers with a positive outlook or ratings on CreditWatch.

Potential fallen angels--Issuers rated 'BBB-' with either a negative outlook or CreditWatch placement.

Potential fallen angel ratio--The number of potential fallen angels divided by the population of issuers rated in the 'BBB' category.

Rising stars--Issuers upgraded to investment-grade from speculative-grade.

Risky credits--Issuers in the 'CCC' rating category.

Speculative-grade (SG)--Issuers rated 'BB+' or below.

U.S. distress ratio--Proportion of speculative-grade issues with option-adjusted composite spreads of more than 1,000 basis points relative to U.S. Treasury bonds.

Weakest links--Issuers rated 'B-' and below with either a negative outlook or CreditWatch placement.

Weakest links ratio--The number of weakest links divided by the total speculative-grade ratings population.

Credit Market Conditions

CDS--Credit default swaps.

DR007--Seven-day repurchase rate for depositary institutions.

SOFR--Secured overnight financing rate.

Note: For definitions of ratings, outlooks, CreditWatch status, and other credit terms, see: "S&P Global Ratings Definitions."

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