

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

Arrows indicate week over week trend ↗ ↘

Positive ■

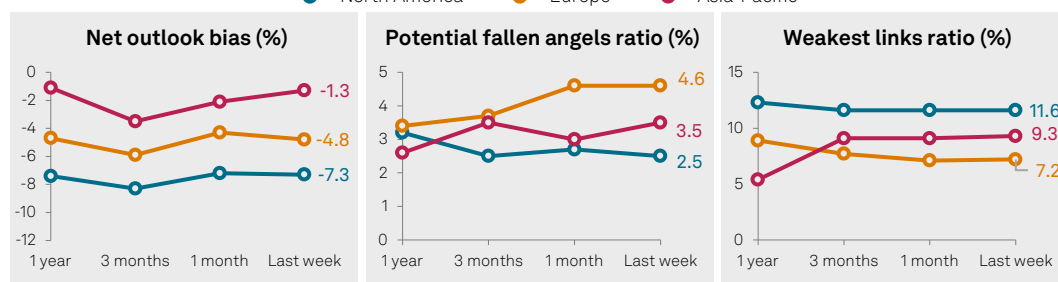
No change ■

Negative ■

Rating actions				Rating transitions			
Upgrades	Downgrades	Positive OLCW changes	Negative OLCW changes	Rising stars	Fallen angels	Risky credits	Defaults
6 ↗	4 ↗	7 ↗	6 ↗	2 ↗	0 ↘	1 ↗	1 ↘

Industries most at risk			U.S. distress ratio (%)
Net outlook bias (%)	Potential fallen angels	Weakest links	
-24.4 Automotive ↗	9 Utilities ↗	40 Consumer products ↘	5.1 ↘

Ratings at a glance		
North America	Europe	Asia-Pacific



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.

Contacts

Erik Wisentaner

London
erik.wisentaner@spglobal.com

Ekaterina Tolstova

Frankfurt
ekaterina.tolstova@spglobal.com

Patrick Drury Byrne

Dublin
patrick.drurybyrne@spglobal.com

Media Contacts

Jeff Sexton

New York
jeff.sexton@spglobal.com

Michelle James

London
michelle.james@spglobal.com

Michelle Lei

Beijing
michelle.lei@spglobal.com

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

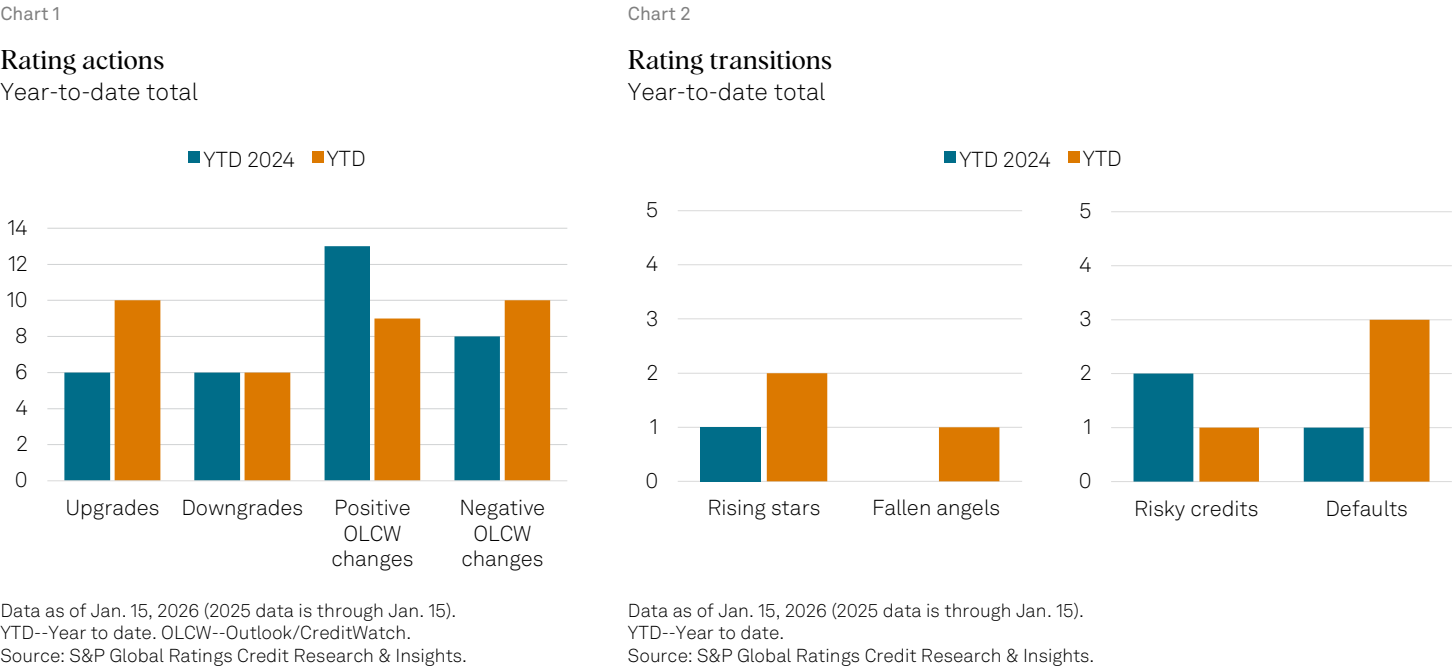
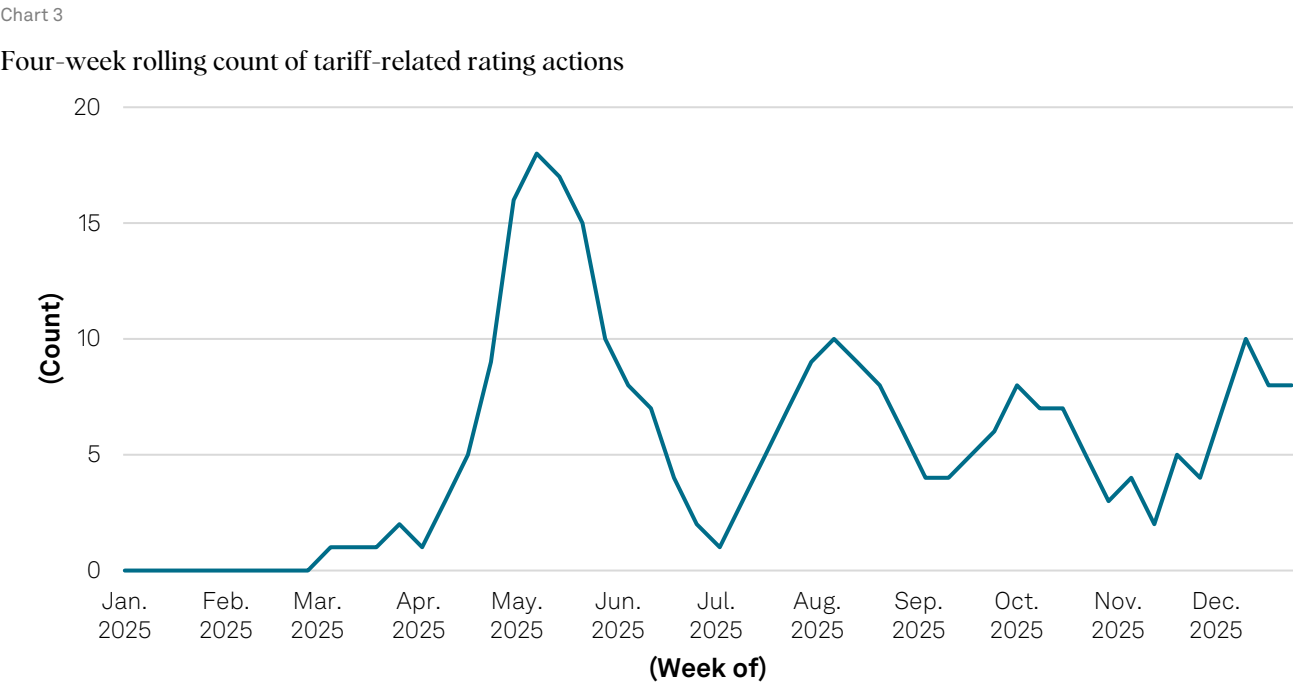


Chart Of The Week



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

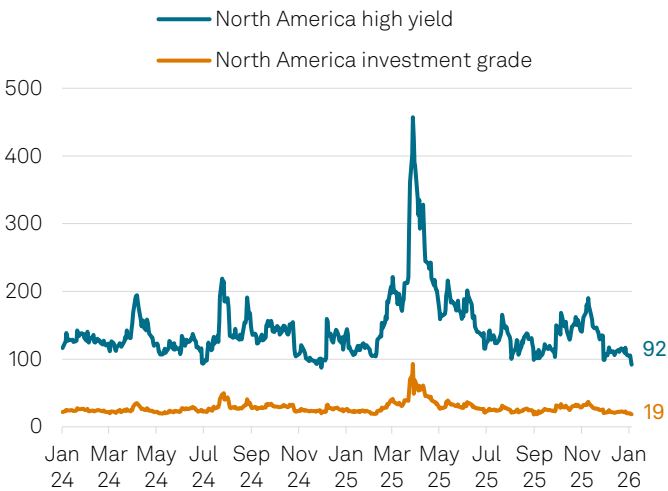
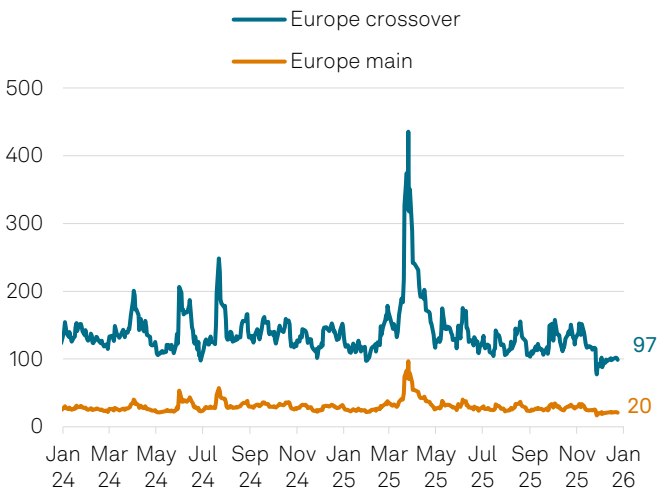


Chart 5

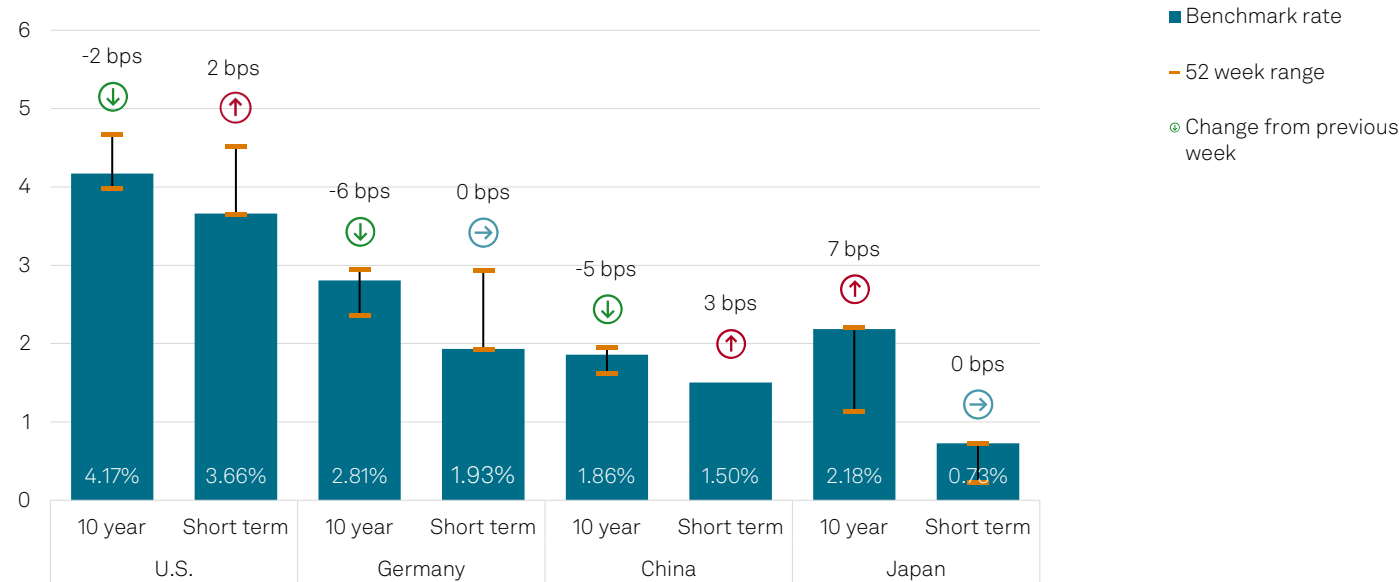
Europe 1-month Credit VIX



Data as of Jan. 15, 2026. Note: Europe Crossover--ITrxxx/Cboe Europe Crossover 1-Month Volatility Index (BP Volatility); Europe Main--ITrxxx/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

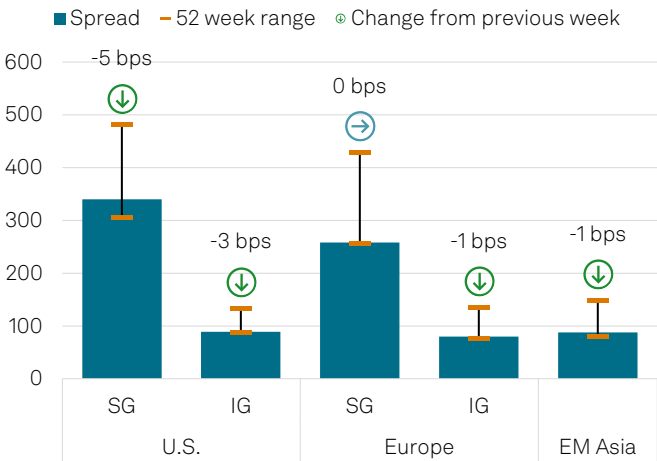
Benchmark yields



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.

Chart 7

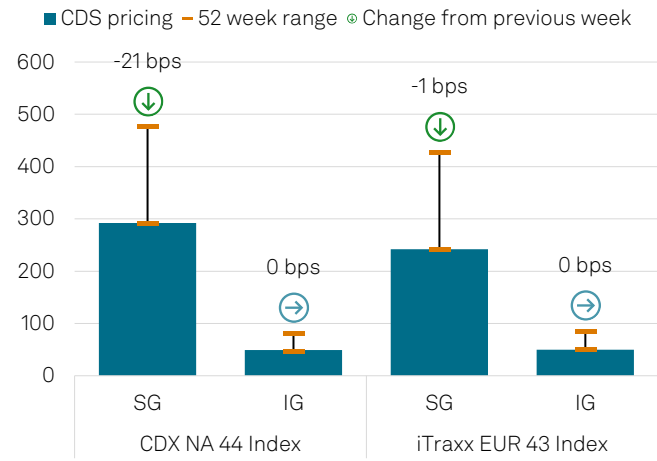
Secondary market credit spreads



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.

Chart 8

CDS pricing



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®.

Research Contributors

Suresh Kasa
Mumbai

Amol Nakashe
Mumbai

Piyush Dhamankar
Pune

Deegant Pandya
New York

Bushra Dawawala
Mumbai

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 depository institutions.

SOFR--Secured overnight financing rate.

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

Copyright © 2026 by S&P Global Ratings Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global Ratings Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its websites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of S&P Global Ratings Financial Services LLC.