

# February Credit Update: Consensus Upgrades Continue to Outweigh Downgrades for Financials

March 2019

Credit Benchmark has published the latest monthly credit consensus data (from January 2019) based on contributions from 30+ financial institutions, covering over 25,500 separate legal entities.

The monthly upgrades and downgrades overview is now based on data adjusted for changes in contributor mix.

## Monthly consensus upgrades and downgrades:

- 365 obligors improved their credit standing by at least one notch.
- 322 obligors deteriorated.
- 62 moved more than one notch.
- The frequency of upgrades and downgrades has increased.
- Last month showed improvements across 346 obligors and deterioration across 312, with 62 moving by more than one notch.

## Industries:

- Upgrades dominate downgrades in four out of ten reported industries.
- The industries showing an improvement in credit quality include:
  - Financials with 99 upgrades and 54 downgrades.
  - Oil & Gas with 20 upgrades and 14 downgrades.
  - Utilities with 18 upgrades and 12 downgrades.
- The industries showing deteriorations are:
  - Consumer Services with 24 upgrades and 32 downgrades.
  - Telecommunications with four upgrades and eight downgrades.



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