

# March Credit Update: Consensus Upgrades Outweigh Downgrades

April 2019

Credit Benchmark has published the latest monthly credit consensus data (from February 2019) based on contributions from 30+ financial institutions, covering over 27,200 separate legal entities.

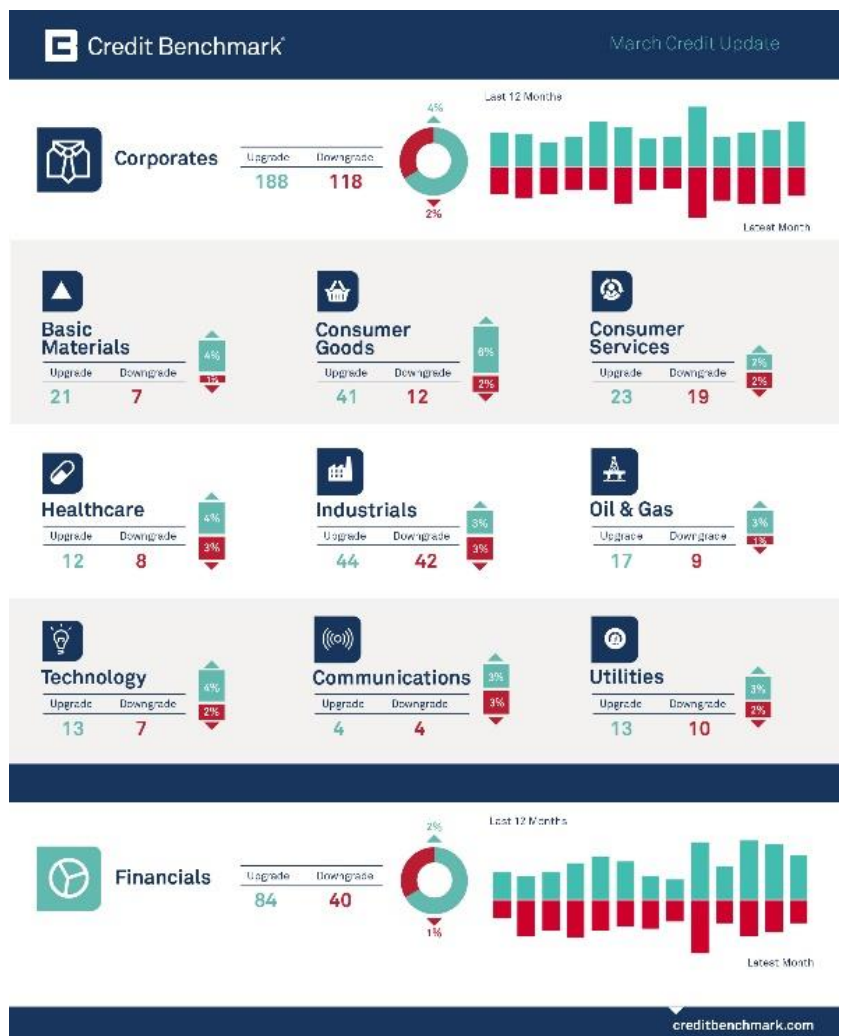
The monthly upgrades and downgrades overview is now based on data adjusted for changes in contributor mix.

## Monthly consensus upgrades and downgrades:

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

## Industries:

- Upgrades dominate downgrades in seven out of ten reported industries.
- The industries showing an improvement in credit quality include:
  - Financials with 84 upgrades and 40 downgrades.
  - Consumer Goods with 41 upgrades and 12 downgrades
  - Oil & Gas with 17 upgrades and nine downgrades.
  - The industries showing balance are:
    - Consumer Services with 23 upgrades and 19 downgrades.
    - Telecommunications with four upgrades and four downgrades.
    - Industrials with 44 upgrades and 42 downgrades.



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