

April Credit Update: Consensus Upgrades and Downgrades are in Balance

May 2019

Credit Benchmark has published the latest monthly credit consensus data (from March 2019) based on contributions from 30+ financial institutions, covering over 27,400 separate legal entities.

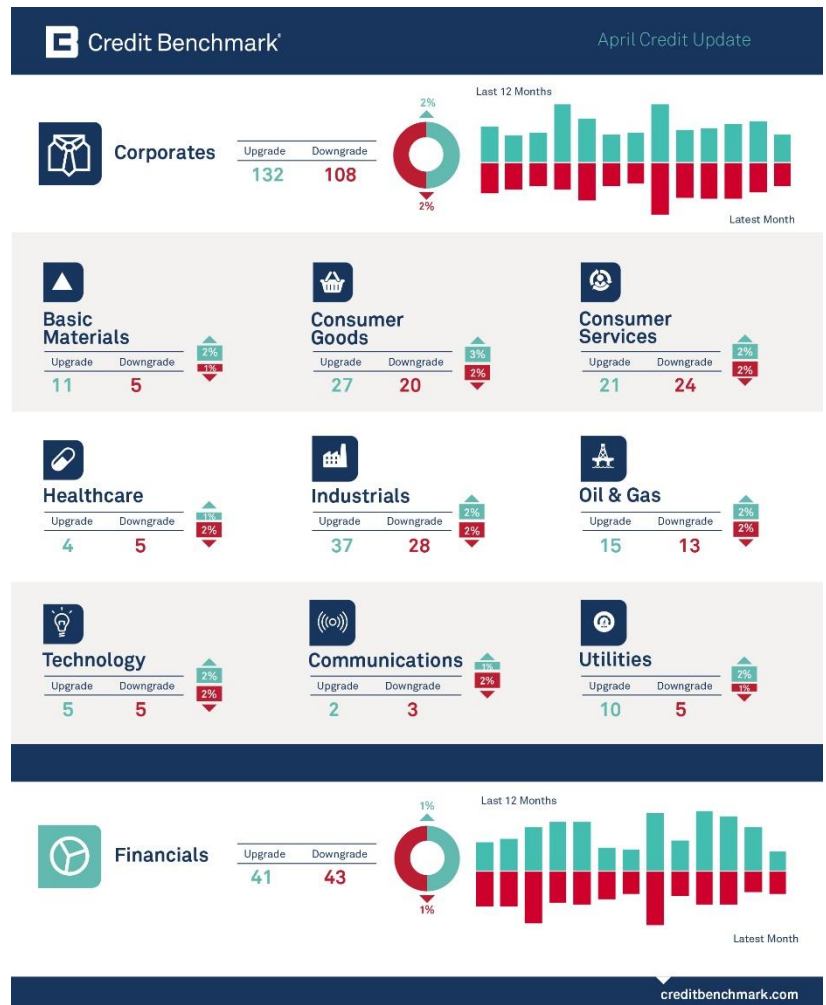
The monthly upgrades and downgrades overview is now based on data adjusted for changes in contributor mix.

Monthly consensus upgrades and downgrades:

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

Industries:

- Upgrades dominate downgrades in three out of ten reported industries.
- The industries showing an improvement in credit quality include:
 - Basic Materials with 11 upgrades and five downgrades.
 - Consumer Goods with 27 upgrades and 20 downgrades.
 - Utilities with 10 upgrades and five downgrades.
- The industries showing deteriorations are:
 - Health Care with five upgrades and four downgrades.
 - Telecommunications with two upgrades and three downgrades.



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