

August Credit Update: Consensus Financial Upgrades Outweigh Downgrades

September 2019

Credit Benchmark has published the latest monthly credit consensus data (from July 2019) based on contributions from 40+ financial institutions, covering 50,000 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:

- 338 obligors improved their credit standing by at least one notch.
- 356 obligors deteriorated.
- 66 moved more than one notch.
- The size of upgrades and downgrades has increased.

Last month showed improvements across 324 obligors and deterioration across 416, with 58 moving by more than one notch.

Industries:

- Upgrades dominate downgrades in four out of the ten reported industries and four out of ten have more downgrades.
- The industries showing an improvement in credit quality include:
 - Consumer Services with 37 upgrades and 26 downgrades.
 - Telecommunications with 12 upgrades and six downgrades.
 - Financials with 61 upgrades and 53 downgrades.
- The industries showing deteriorations are:
 - Consumer Goods with 13 upgrades and 30 downgrades.
 - Industrials with 30 upgrades and 40 downgrades.
 - Technology with nine upgrades and 15 downgrades.

Note: Monthly upgrade / downgrade movement is based on 27,000 individual Consensus PDs.

To learn more about consensus ratings and analytics from Credit Benchmark, email info@creditbenchmark.com.

Credit Benchmark August Credit Update

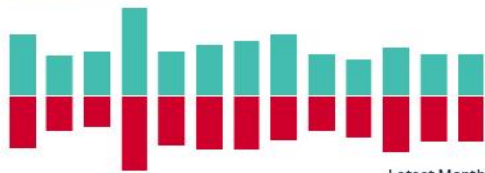


Corporates

Upgrade	Downgrade
138	150



Last 12 Months



Latest Month



Basic Materials

Upgrade	Downgrade
13	10



Consumer Goods

Upgrade	Downgrade
13	30



Consumer Services

Upgrade	Downgrade
37	26



Healthcare

Upgrade	Downgrade
3	6



Industrials

Upgrade	Downgrade
30	40



Oil & Gas

Upgrade	Downgrade
11	9



Technology

Upgrade	Downgrade
9	15



Communications

Upgrade	Downgrade
12	6



Utilities

Upgrade	Downgrade
10	8

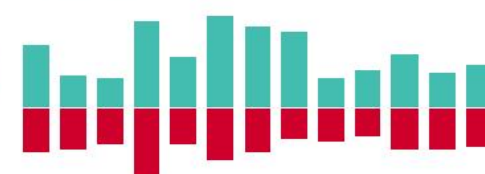


Financials

Upgrade	Downgrade
61	53



Last 12 Months



Latest Month

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