

# September Credit Update: Consensus Downgrades Outweigh Upgrades

October 2019

Credit Benchmark has published the latest monthly credit consensus data (from August 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:

- 321 obligors improved their credit standing by at least one notch.
- 345 obligors deteriorated.
- 57 moved more than one notch.
- The frequency of upgrades and downgrades has slightly decreased.

Last month showed improvements across 324 obligors and deterioration across 356, with 66 moving by more than one notch.

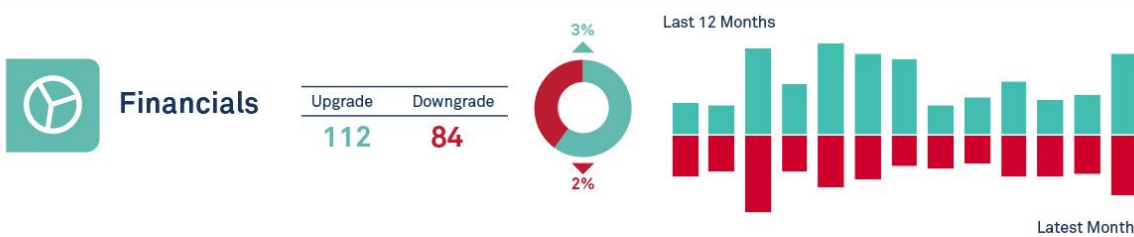
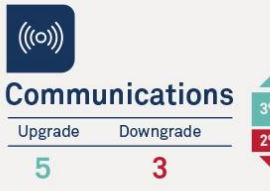
## Industries:

- Upgrades dominate downgrades in four out of the ten reported industries and five out of ten have more downgrades.
- The industries showing an improvement in credit quality include:
  - Financials with 112 upgrades and 84 downgrades.
  - Oil & Gas with 21 upgrades and seven downgrades.
  - Health Care with seven upgrades and three downgrades.
- The industries showing deteriorations are:
  - Consumer Services with 18 upgrades and 47 downgrades.
  - Industrials with 21 upgrades and 42 downgrades.
  - Technology with three upgrades and 12 downgrades.

Note: Monthly upgrade / downgrade movement is based on 26,000 individual Consensus PDs.

To learn more about consensus ratings and analytics from Credit Benchmark, email [info@creditbenchmark.com](mailto:info@creditbenchmark.com).

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