

October Credit Update: Consensus Downgrades Outweigh Upgrades

November 2019

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

- 357 obligors improved their credit standing by at least one notch.
- 335 obligors deteriorated.
- 61 moved more than one notch.
- The frequency of upgrades has slightly increased.

Last month showed improvements across 321 obligors and deterioration across 345, with 57 moving by more than one notch.

Industries:

- Upgrades dominate downgrades in just one out of the ten reported industries and six out of ten have more downgrades.
- Utilities show an improvement in credit quality with 22 upgrades and 12 downgrades.
- The industries showing deteriorations include:
 - Basic Materials with seven upgrades and 24 downgrades.
 - Consumer Goods with nine upgrades and 32 downgrades.
 - Technology with six upgrades and 13 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.

Credit Benchmark October Credit Update



Corporates

Upgrade	Downgrade
145	200



Last 12 Months



Latest Month



Basic Materials

Upgrade	Downgrade
7	24



Consumer Goods

Upgrade	Downgrade
9	32



Consumer Services

Upgrade	Downgrade
37	27



Healthcare

Upgrade	Downgrade
5	5



Industrials

Upgrade	Downgrade
36	49



Oil & Gas

Upgrade	Downgrade
20	28



Technology

Upgrade	Downgrade
6	13



Communications

Upgrade	Downgrade
3	10



Utilities

Upgrade	Downgrade
22	12



Financials

Upgrade	Downgrade
79	72



Last 12 Months



Latest Month

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