

February Credit Update: Consensus Upgrades and Downgrades are in Balance

March 2020

Credit Benchmark has published the latest monthly credit consensus data (from January 2020) 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:

- 331 obligors improved their credit standing by at least one notch.
- 333 obligors deteriorated.
- 66 moved more than one notch.
- The frequency of upgrades and downgrades has decreased.

Last month showed improvements across 559 obligors and deterioration across 378, with 70 moving by more than one notch.

Industries:

- Upgrades dominate downgrades in just one of the ten reported industries and three out of ten have more downgrades.
- Oil & Gas shows an improvement in credit quality with 15 upgrades and 12 downgrades.
- The industries showing deteriorations are:
 - Basic Materials with 13 upgrades and 24 downgrades.
 - Consumer Services with 16 upgrades and 38 downgrades.
 - Telecommunications with 2 upgrades and 4 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 February Credit Update



Corporates

Upgrade	Downgrade
138	172



Basic Materials

Upgrade	Downgrade
13	24



Consumer Goods

Upgrade	Downgrade
26	25



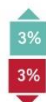
Consumer Services

Upgrade	Downgrade
16	38



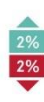
Healthcare

Upgrade	Downgrade
11	10



Industrials

Upgrade	Downgrade
41	43



Oil & Gas

Upgrade	Downgrade
15	12



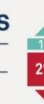
Technology

Upgrade	Downgrade
7	9



Communications

Upgrade	Downgrade
2	4



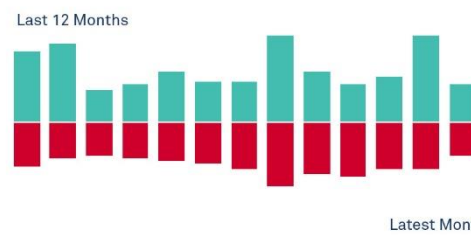
Utilities

Upgrade	Downgrade
7	7



Financials

Upgrade	Downgrade
57	48



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