

# March Credit Update: Financial Upgrades Outweigh Downgrades

April 2020

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

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

Last month showed improvements across 331 obligors and deterioration across 333, with 66 moving by more than one notch.

## Industries:

- Upgrades dominate downgrades in just one of the ten reported industries and four out of ten have more downgrades.
- Financials shows an improvement in credit quality with 65 upgrades and 49 downgrades.
- The industries showing deteriorations are:
  - Basic Materials with 7 upgrades and 15 downgrades.
  - Oil & Gas with 10 upgrades and 22 downgrades.
  - Technology with 7 upgrades and 17 downgrades.

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

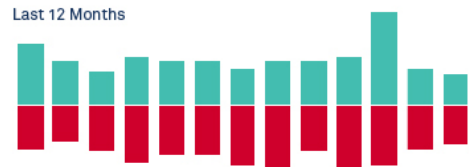
To learn more about consensus ratings and analytics from Credit Benchmark, email [info@creditbenchmark.com](mailto:info@creditbenchmark.com).

**Credit Benchmark** March Credit Update



## Corporates

Upgrade	Downgrade
119	148



Latest Month



## Basic Materials

Upgrade	Downgrade
7	15



## Consumer Goods

Upgrade	Downgrade
18	18



## Consumer Services

Upgrade	Downgrade
27	24



## Healthcare

Upgrade	Downgrade
3	4



## Industrials

Upgrade	Downgrade
40	34



## Oil & Gas

Upgrade	Downgrade
10	22



## Technology

Upgrade	Downgrade
7	17



## Communications

Upgrade	Downgrade
2	2



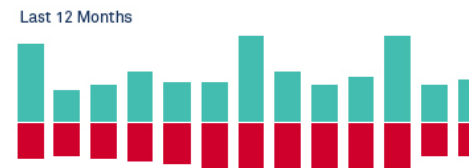
## Utilities

Upgrade	Downgrade
5	12



## Financials

Upgrade	Downgrade
65	49



Latest Month

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