

	Opinion Indicator <sup>1</sup>			Distribution Changes <sup>2</sup>						IG to HY Migration <sup>3</sup>		
	Deteriorations	Improvements	Ratio	M-o-M Increase			Decrease			Count	Percentage	
				aaa	aa	a	bbb	bb	b	c		
Financials	200	514	0.4								11	0.4%
Corporates	1038	157	6.6								62	1.5%
Basic Materials	115	13	8.8								8	2.0%
Consumer Goods	208	23	9.0								9	1.3%
Consumer Services	220	30	7.3								19	3.4%
Health Care	20	10	2.0								0	0.0%
Industrials	172	43	4.0								16	1.6%
Oil & Gas	221	15	14.7								9	2.2%
Technology	27	7	3.9								0	0.0%
Telecommunications	8	1	8.0								0	0.0%
Utilities	47	15	3.1								1	0.2%
UK Corporates	190	74	2.6								11	1.4%
US Corporates	470	45	10.4								19	1.6%
UK Oil & Gas	29	7	4.1								1	2.0%
US Oil & Gas	132	5	26.4								4	3.1%
Construction & Materials	34	5	6.8								6	3.1%
General Retailers	81	15	5.4								5	1.8%
Travel & Leisure	96	6	16.0								11	8.7%

<sup>1</sup> **Opinion indicator** assesses the month over month observation-level net downgrades or upgrades. Deterioration: Count of entities with the month over month net change in submitted observations showing deterioration; similarly for Improvement. Ratio is the ratio of Deteriorations and Improvements calculated as Deteriorations / Improvements

<sup>2</sup> **Distribution changes** mark the increase or decrease in the percentage of entities in the given rating category.

<sup>3</sup> **IG to HY Migration** shows the absolute and relative movement from investment-grade to high-yield. It captures the count of entities that migrate from IG to HY and also the percentage of IG entities migrating to HY.

**Note:** Data released in April is as at end of March.

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