

	Opinion Indicator ¹			Distribution Changes ²							IG to HY Migration ³	
	Deteriorations	Improvements	Ratio	aaa	aa	a	bbb	bb	b	c	Count	Percentage
Financials	320	555	0.6								16	0.5%
Corporates	1346	299	4.5								84	2.1%
Basic Materials	159	23	6.9								10	2.5%
Consumer Goods	245	64	3.8								13	1.9%
Consumer Services	292	47	6.2								30	5.3%
Health Care	26	22	1.2								0	0.0%
Industrials	242	76	3.2								20	2.0%
Oil & Gas	275	25	11.0								9	2.2%
Technology	38	11	3.5								0	0.0%
Telecommunications	11	2	5.5								0	0.0%
Utilities	58	29	2.0								2	0.4%
UK Corporates	240	109	2.2								15	1.9%
US Corporates	602	80	7.5								31	2.6%
CA Corporates	93	10	9.3								7	2.5%
UK Oil & Gas	34	10	3.4								1	2.0%
US Oil & Gas	160	6	26.7								4	3.1%
CA Oil & Gas	29	1	29.0								2	3.8%
Construction & Materials	46	15	3.1								7	3.6%
General Retailers	109	27	4.0								8	2.9%
Travel & Leisure	127	8	15.9								19	15.2%

¹ 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

² Distribution changes mark the increase or decrease in the percentage of entities in the given rating category.

³ 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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