

	Opinion Indicator ¹			Distribution Changes ²							IG to HY Migration ³	
	Deteriorations	Improvements	Ratio	M-o-M Increase			Decrease				Count	Percentage
				aaa	aa	a	bbb	bb	b	c		
Financials	269	94	2.9	—	█	█	█	—	—	—	24	0.9%
Corporates	1006	182	5.5	—	—	—	█	—	—	—	90	2.5%
Basic Materials	91	21	4.3	—	—	—	█	█	█	█	6	1.7%
Consumer Goods	153	25	6.1	—	—	—	█	—	—	—	12	2.1%
Consumer Services	206	30	6.9	—	—	—	█	█	█	—	23	4.9%
Health Care	31	6	5.2	—	—	—	█	—	—	—	4	2.0%
Industrials	200	39	5.1	—	—	—	█	—	—	—	19	2.2%
Oil & Gas	221	7	31.6	—	—	—	█	█	█	—	14	3.8%
Technology	30	17	1.8	—	—	—	█	█	—	—	4	2.1%
Telecommunications	12	16	0.8	—	—	—	█	—	—	—	1	1.2%
Utilities	62	21	3.0	—	—	—	█	—	—	—	7	1.5%
UK Corporates	207	46	4.5	—	—	—	█	█	█	—	16	2.2%
US Corporates	456	57	8.0	—	—	—	█	█	█	—	31	2.8%
CA Corporates	89	6	14.8	—	—	—	█	—	—	—	6	2.2%
UK Oil & Gas	18	0		—	—	—	█	█	█	—	1	2.0%
US Oil & Gas	120	3	40.0	—	—	—	█	█	█	—	6	4.9%
CA Oil & Gas	39	1	39.0	—	—	—	█	—	—	—	3	6.1%
Construction & Materials	31	10	3.1	—	—	—	█	—	—	—	3	1.7%
General Retailers	95	13	7.3	—	—	—	█	█	█	—	6	2.6%
Travel & Leisure	73	5	14.6	—	—	—	█	—	—	—	14	14.9%

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 collected and released in May takes into account credit risk estimates as at end of April.

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