

	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	385	122	3.2								32	1.2%
Corporates	1405	263	5.3								118	3.3%
Basic Materials	147	34	4.3								18	5.1%
Consumer Goods	230	32	7.2								17	3.0%
Consumer Services	276	42	6.6								26	5.5%
Health Care	43	11	3.9								4	2.0%
Industrials	301	63	4.8								22	2.5%
Oil & Gas	270	14	19.3								17	4.6%
Technology	46	22	2.1								4	2.1%
Telecommunications	14	19	0.7								1	1.2%
Utilities	78	26	3.0								9	1.9%
UK Corporates	293	79	3.7								23	3.1%
US Corporates	584	81	7.2								36	3.2%
CA Corporates	111	12	9.3								12	4.4%
UK Oil & Gas	24	2	12.0								1	2.0%
US Oil & Gas	145	8	18.1								7	5.7%
CA Oil & Gas	43	0									3	6.1%
Construction & Materials	62	16	3.9								3	1.7%
General Retailers	126	18	7.0								8	3.5%
Travel & Leisure	95	7	13.6								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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