

This report summarizes the changes in credit consensus of different groups of financial counterparts as well as their current credit distribution and any migration from investment grade to high yield.

Credit Benchmark offers global coverage of financial counterparts at a legal entity level. To monitor and be automatically alerted to the changing credit consensus of your financial counterparts, please email info@creditbenchmark.com.

	Credit Consensus Changes				Credit Consensus Distribution						
	Total	Deteriorations	Improvements	IG to HY	aaa	aa	a	bbb	bb	b	c
Banks											
Central Banks	112	9.8%	6.3%	1	17	13	17	17	26	17	5
Globally Systemically Important Banks	30	6.7%	6.7%	0		7	21	2			
Banks - Global	2,026	10.3%	2.9%	16	2	63	624	691	455	151	40
Banks - North America	311	13.2%	0.3%	12	2	12	109	159	27	1	1
Banks - Latin America	146	37.7%	0.7%	0			8	54	67	6	11
Banks - EMEA	1,057	7.7%	3.5%	9		37	316	300	274	102	28
Banks - APAC	509	6.3%	3.7%	2		14	191	177	85	42	
Intermediaries											
Central Clearing Counterparts (CCP)	40	2.5%	2.5%	0		6	15	19			
CCP Members	1,904	11.3%	5.1%	4	6	119	953	520	275	21	10
Broker Dealers	261	7.3%	2.3%	0		7	108	83	62	1	
Custodians and Sub Custodians	151	13.2%	7.9%	0		16	61	26	31	13	4
Buy Side Managers											
Asset Managers	700	3.1%	1.7%	2	1	88	374	173	62	2	
Insurance Companies	1,205	3.9%	3.3%	5		65	636	366	127	9	2
Buy Side Owners											
Mutual Funds	14,951	2.1%	1.5%	2		7,311	7,364	221	47	8	
Pension Funds	1,218	3.0%	4.7%	1		887	289	41	1		
Sovereign Wealth Funds	15	0.0%	13.3%	0		8	6		1		

Improvements & Deteriorations 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.

Credit Consensus Distribution is a measure of the credit risk distribution when using the Credit Benchmark 7-category rating scale (aaa, aa, a, bbb, bb, b, c)

IG to HY measures the number of names that have downgraded from investment grade to high yield credit quality.

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