

	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	162	66	2.5								11	0.4%
Corporates	635	115	5.5								49	1.4%
Basic Materials	63	14	4.5								4	1.2%
Consumer Goods	95	15	6.3								7	1.3%
Consumer Services	159	19	8.4								13	2.9%
Health Care	24	6	4.0								2	1.0%
Industrials	146	23	6.3								11	1.3%
Oil & Gas	109	17	6.4								9	2.5%
Technology	19	8	2.4								1	0.5%
Telecommunications	4	2	2.0								0	0.0%
Utilities	16	11	1.5								2	0.4%
UK Corporates	166	41	4.0								16	2.2%
US Corporates	236	45	5.2								14	1.3%
CA Corporates	62	6	10.3								2	0.8%
UK Oil & Gas	9	2	4.5								2	4.2%
US Oil & Gas	60	12	5.0								4	3.5%
CA Oil & Gas	18	0									0	0.0%
Construction & Materials	33	8	4.1								4	2.3%
General Retailers	69	8	8.6								8	3.6%
Travel & Leisure	63	3	21.0								4	5.1%

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 June takes into account credit risk estimates as at end of May.

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