

This report demonstrates changes in the consensus sentiment of Credit Benchmark's contributing financial institutions with regards to the creditworthiness of groups of financial counterparts. For each group, it shows credit deteriorations and improvements, credit distribution, and migration of entities 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](mailto:info@creditbenchmark.com).

Financial Institution Group	Credit Sentiment				Credit Consensus Rating Distribution						
	Total	Deteriorations	Improvements	IG to HY	aaa	aa	a	bbb	bb	b	c
<b>Banks</b>											
Central Banks	109	10.1%	0.0%	1	16	14	15	17	27	17	3
Globally Systemically Important Banks	30	30.0%	6.7%	0		6	22	2			
Banks - Global	2,004	9.5%	2.2%	12	2	58	628	674	454	148	40
Banks - North America	310	11.0%	2.3%	2	2	11	109	159	28		1
Banks - Latin America	148	12.2%	0.7%	2			7	53	69	7	12
Banks - EMEA	1,034	9.6%	2.5%	6		35	319	285	272	96	27
Banks - APAC	505	7.9%	2.0%	2		12	192	176	82	43	
<b>Intermediaries</b>											
Central Clearing Counterparts (CCP)	41	2.4%	0.0%	0		6	16	19			
CCP Members	1,900	16.6%	4.3%	17	6	111	950	517	285	21	10
Broker Dealers	261	14.2%	4.2%	3		6	106	83	65	1	
Custodians and Sub Custodians	151	18.5%	6.6%	1		14	63	27	29	14	4
<b>Buy Side Managers</b>											
Asset Managers	708	4.2%	2.0%	3	1	88	377	172	67	3	
Insurance Companies	1,209	3.8%	2.3%	4		69	646	361	122	9	2
<b>Buy Side Owners</b>											
Mutual Funds	14,801	1.4%	2.2%	5			7,272	7,257	215	51	6
Pension Funds	1,220	7.6%	5.3%	0			894	281	44	1	
Sovereign Wealth Funds	15	6.7%	0.0%	0			8	6		1	

**Credit Sentiment** - The % of each Financial Institution Group where Credit Benchmark receives data indicating an improvement or deterioration in contributor sentiment towards the creditworthiness of individual entities in that group. Note that an improvement or deterioration does not always indicate a credit consensus rating notch upgrade or downgrade.

**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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