

	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	420	91	4.6								15	0.6%
Corporates	738	216	3.4								31	1.0%
Basic Materials	64	22	2.9								3	0.9%
Consumer Goods	108	26	4.2								5	1.0%
Consumer Services	156	34	4.6								5	1.3%
Health Care	28	5	5.6								1	0.5%
Industrials	185	62	3.0								10	1.3%
Oil & Gas	113	21	5.4								5	1.6%
Technology	41	21	2.0								1	0.5%
Telecommunications	3	6	0.5								1	1.2%
Utilities	40	19	2.1								0	0.0%
UK Corporates	188	83	2.3								12	1.9%
US Corporates	337	79	4.3								10	1.0%
CA Corporates	51	11	4.6								3	1.3%
UK Oil & Gas	10	6	1.7								0	0.0%
US Oil & Gas	68	10	6.8								4	3.7%
CA Oil & Gas	18	1	18.0								0	0.0%
Construction & Materials	35	11	3.2								4	2.5%
General Retailers	62	12	5.2								4	2.0%
Travel & Leisure	60	7	8.6								0	0.0%

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

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