

	Opinion Indicator <sup>1</sup>			Distribution Changes <sup>2</sup>							IG to HY Migration <sup>3</sup>	
	Deteriorations	Improvements	Ratio	M-o-M Increase			Decrease				Count	Percentage
				aaa	aa	a	bbb	bb	b	c		
Financials	366	117	3.1								13	0.5%
Corporates	1073	224	4.8								92	2.6%
Basic Materials	110	23	4.8								11	3.2%
Consumer Goods	187	33	5.7								12	2.1%
Consumer Services	228	38	6.0								26	5.8%
Health Care	35	9	3.9								3	1.5%
Industrials	267	50	5.3								19	2.2%
Oil & Gas	167	24	7.0								16	4.5%
Technology	30	23	1.3								1	0.5%
Telecommunications	18	4	4.5								1	1.1%
Utilities	31	20	1.6								3	0.7%
UK Corporates	294	79	3.7								24	3.4%
US Corporates	344	70	4.9								25	2.3%
CA Corporates	78	8	9.8								6	2.3%
UK Oil & Gas	19	5	3.8								2	4.2%
US Oil & Gas	82	15	5.5								6	5.2%
CA Oil & Gas	24	0									2	4.4%
Construction & Materials	57	21	2.7								3	1.7%
General Retailers	97	18	5.4								14	6.3%
Travel & Leisure	86	6	14.3								8	10.1%

<sup>1</sup> **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

<sup>2</sup> **Distribution changes** mark the increase or decrease in the percentage of entities in the given rating category.

<sup>3</sup> **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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