

This report demonstrate 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.

	Credit Sentiment				Credit Consensus Distribution						
	Total	Deteriorations	Improvements	IG to HY	aaa	aa	a	bbb	bb	b	c
Banks											
Central Banks	107	4.7%	2.8%	0	16	16	12	20	24	17	2
Globally Systemically Important Banks	30	16.7%	16.7%	0		5	23	2			
Banks - Global	1,791	5.9%	3.3%	8	2	63	567	623	394	112	30
Banks - North America	290	4.5%	9.7%	2	2	12	100	151	25		
Banks - Latin America	124	4.8%	1.6%	0			6	54	50	2	12
Banks - EMEA	929	7.0%	2.5%	5		39	284	251	250	87	18
Banks - APAC	448	4.7%	1.3%	1		12	177	167	69	23	
Intermediaries											
Central Clearing Counterparts (CCP)	37	8.1%	5.4%	0		8	14	15			
CCP Members	810	6.8%	5.7%	2	6	54	346	244	134	13	13
Prime Brokers	24	12.5%	20.8%	0		4	13	6	1		
Broker Dealers	232	8.2%	6.9%	0		8	98	71	54	1	
Custodians and Sub Custodians	145	9.7%	8.3%	0		13	63	28	26	14	1
Buy Side Managers											
Asset Managers	638	2.2%	1.7%	1	1	85	338	152	59	3	
Insurance Companies	1,098	3.8%	2.5%	1		71	592	332	94	7	2
Buy Side Owners											
Mutual Funds	13,329	1.2%	0.4%	0		7,124	5,914	223	56	12	
Pension Funds	1,145	2.5%	3.6%	0		855	248	41	1		
Sovereign Wealth Funds	15	13.3%	0.0%	0		9	5		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.

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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