

	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	593	157	3.8								26	1.0%
Corporates	1132	309	3.7								65	2.0%
Basic Materials	109	37	2.9								8	2.5%
Consumer Goods	158	38	4.2								12	2.3%
Consumer Services	237	45	5.3								10	2.5%
Health Care	38	9	4.2								2	1.1%
Industrials	279	78	3.6								15	1.9%
Oil & Gas	192	35	5.5								13	4.0%
Technology	56	27	2.1								3	1.6%
Telecommunications	8	9	0.9								2	2.3%
Utilities	55	31	1.8								0	0.0%
UK Corporates	317	107	3.0								22	3.4%
US Corporates	424	102	4.2								18	1.7%
CA Corporates	67	17	3.9								6	2.5%
UK Oil & Gas	22	10	2.2								0	0.0%
US Oil & Gas	92	13	7.1								8	7.4%
CA Oil & Gas	27	2	13.5								1	2.4%
Construction & Materials	59	14	4.2								5	3.1%
General Retailers	106	17	6.2								5	2.5%
Travel & Leisure	87	7	12.4								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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