



	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	238	127	1.9								10	0.4%
Corporates	644	214	3.0								33	1.0%
Basic Materials	50	19	2.6								6	1.9%
Consumer Goods	94	27	3.5								6	1.2%
Consumer Services	147	50	2.9								8	2.0%
Health Care	21	9	2.3								1	0.5%
Industrials	163	60	2.7								6	0.8%
Oil & Gas	86	18	4.8								3	0.9%
Technology	24	14	1.7								2	1.1%
Telecommunications	11	4	2.8								0	0.0%
Utilities	48	13	3.7								1	0.2%
UK Corporates	199	95	2.1								10	1.6%
US Corporates	291	61	4.8								10	1.0%
CA Corporates	39	15	2.6								4	1.7%
UK Oil & Gas	17	2	8.5								0	0.0%
US Oil & Gas	49	10	4.9								1	1.0%
Construction & Materials	34	21	1.6								0	0.0%
General Retailers	56	16	3.5								3	1.5%
Travel & Leisure	48	9	5.3								3	4.4%

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 current month takes into account credit risk estimates as at end of previous month.

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