

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	12.1%	3.7%	1	16	16	12	19	25	17	2
Globally Systemically Important Banks	30	23.3%	13.3%	0		5	23	2			
Banks - Global	1,804	11.1%	4.8%	8	2	62	573	628	393	115	31
Banks - North America	294	10.2%	8.8%	2	2	11	104	153	24		
Banks - Latin America	124	7.3%	2.4%	0			6	54	50	2	12
Banks - EMEA	935	12.4%	5.1%	5		39	285	254	251	87	19
Banks - APAC	451	10.2%	2.2%	1		12	178	167	68	26	
Intermediaries											
Central Clearing Counterparts (CCP)	39	7.7%	5.1%	0		8	15	16			
CCP Members	814	11.5%	7.4%	2	6	54	349	245	133	13	14
Prime Brokers	24	20.8%	16.7%	0		4	13	6	1		
Broker Dealers	234	12.0%	9.8%	1		8	99	70	55	1	1
Custodians and Sub Custodians	146	14.4%	8.9%	0		13	63	28	27	14	1
Buy Side Managers											
Asset Managers	658	2.9%	2.4%	1	1	90	345	160	59	3	
Insurance Companies	1,111	6.9%	3.1%	2		72	587	348	95	7	2
Buy Side Owners											
Mutual Funds	13,578	1.5%	1.0%	0		7,312	5,954	242	58	12	
Pension Funds	1,161	3.4%	4.6%	0		840	275	44	2		
Sovereign Wealth Funds	15	20.0%	0.0%	0	1	8	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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