

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	105	3.8%	0.0%	0	16	15	13	19	25	15	2
Globally Systemically Important Banks	30	6.7%	3.3%	0		5	23	2			
Banks - Global	1,766	4.5%	1.5%	5	2	61	569	618	385	104	27
Banks - North America	292	4.1%	1.0%	1	2	11	104	151	24		
Banks - Latin America	122	1.6%	0.0%	0			6	54	49	2	11
Banks - EMEA	912	5.5%	1.9%	3		38	279	251	247	81	16
Banks - APAC	440	3.6%	1.4%	1		12	180	162	65	21	
Intermediaries											
Central Clearing Counterparts (CCP)	39	7.7%	0.0%	0		8	15	16			
CCP Members	810	4.6%	2.6%	1	6	54	349	240	134	13	14
Prime Brokers	24	8.3%	4.2%	0		4	13	6	1		
Broker Dealers	233	4.7%	4.7%	0		8	100	69	54	1	1
Custodians and Sub Custodians	145	5.5%	2.8%	0		12	63	29	25	15	1
Buy Side Managers											
Asset Managers	655	1.8%	2.6%	2	1	90	351	152	58	3	
Insurance Companies	1,111	2.1%	2.2%	5		70	594	339	101	5	2
Buy Side Owners											
Mutual Funds	13,413	0.8%	1.5%	0			7,393	5,725	226	57	12
Pension Funds	1,160	1.3%	2.3%	0			841	269	49	1	
Sovereign Wealth Funds	15	13.3%	6.7%	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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