

	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	379	170	2.2								19	0.7%
Corporates	889	300	3.0								44	1.4%
Basic Materials	85	36	2.4								9	2.9%
Consumer Goods	134	34	3.9								8	1.6%
Consumer Services	187	66	2.8								8	2.0%
Health Care	27	10	2.7								0	0.0%
Industrials	226	86	2.6								8	1.0%
Oil & Gas	120	21	5.7								7	2.2%
Technology	38	16	2.4								2	1.1%
Telecommunications	17	8	2.1								0	0.0%
Utilities	55	23	2.4								2	0.4%
UK Corporates	230	113	2.0								12	1.9%
US Corporates	354	86	4.1								11	1.0%
CA Corporates	54	25	2.2								4	1.7%
UK Oil & Gas	20	2	10.0								1	2.3%
US Oil & Gas	55	11	5.0								3	2.9%
CA Oil & Gas	16	1	50.0								1	2.2%
Construction & Materials	50	28	1.8								2	1.3%
General Retailers	83	26	3.2								3	1.5%
Travel & Leisure	58	10	5.8								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 at end of each month takes into account credit risk estimates as at end of previous month.

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