

	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	159	81	2.0								5	0.2%
Corporates	511	266	1.9								23	0.7%
Basic Materials	40	26	1.5								1	0.3%
Consumer Goods	60	48	1.3								5	1.0%
Consumer Services	123	55	2.2								6	1.5%
Health Care	10	10	1.0								0	0.0%
Industrials	128	68	1.9								6	0.8%
Oil & Gas	58	21	2.8								2	0.6%
Technology	34	15	2.3								1	0.5%
Telecommunications	11	3	3.7								0	0.0%
Utilities	47	20	2.4								2	0.4%
UK Corporates	174	144	1.2								5	0.8%
US Corporates	189	76	2.5								5	0.5%
CA Corporates	23	10	2.3								1	0.4%
UK Oil & Gas	14	5	2.8								1	2.3%
US Oil & Gas	24	9	2.7								0	0.0%
CA Oil & Gas	4	1	4.0								0	0.0%
Construction & Materials	26	24	1.1								1	0.6%
General Retailers	38	27	1.4								5	2.5%
Travel & Leisure	42	11	3.8								1	1.5%

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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