

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	106	10.4%	1.9%	0	16	16	12	19	25	15	3
Globally Systemically Important Banks	30	20.0%	3.3%	0		5	23	2			
Banks - Global	1,775	8.5%	2.1%	7	2	60	578	613	388	107	27
Banks - North America	293	6.8%	1.4%	1	2	11	105	151	24		
Banks - Latin America	123	5.7%	0.0%	2			6	52	52	2	11
Banks - EMEA	916	9.4%	2.4%	3		38	284	248	246	84	16
Banks - APAC	443	8.6%	2.5%	1		11	183	162	66	21	
Intermediaries											
Central Clearing Counterparts (CCP)	39	10.3%	2.6%	1		8	15	15	1		
CCP Members	812	9.4%	3.6%	2	6	51	353	243	131	14	14
Prime Brokers	24	12.5%	4.2%	0		4	13	6	1		
Broker Dealers	234	9.0%	4.3%	0		7	102	68	55	1	1
Custodians and Sub Custodians	145	14.5%	2.8%	0		11	64	29	25	15	1
Buy Side Managers											
Asset Managers	658	3.0%	3.3%	2	1	91	343	163	57	3	
Insurance Companies	1,120	3.1%	1.0%	4		69	591	350	102	6	2
Buy Side Owners											
Mutual Funds	13,461	1.1%	1.9%	2		7,433	5,735	220	60	13	
Pension Funds	1,164	1.5%	3.1%	0		840	274	49	1		
Sovereign Wealth Funds	15	13.3%	6.7%	0		9	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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