

	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	281	89	3.2								12	0.5%
Corporates	675	295	2.3								35	1.1%
Basic Materials	62	38	1.6								2	0.6%
Consumer Goods	85	45	1.9								6	1.2%
Consumer Services	150	53	2.8								8	2.0%
Health Care	14	18	0.8								1	0.5%
Industrials	176	62	2.8								11	1.4%
Oil & Gas	80	30	2.7								3	0.9%
Technology	45	19	2.4								1	0.5%
Telecommunications	20	5	4.0								1	1.1%
Utilities	43	25	1.7								2	0.4%
UK Corporates	196	108	1.8								11	1.8%
US Corporates	217	94	2.3								7	0.6%
CA Corporates	30	22	1.4								2	0.8%
UK Oil & Gas	11	6	1.8								0	0.0%
US Oil & Gas	37	13	2.8								1	0.9%
CA Oil & Gas	4	1	4.0								0	0.0%
Construction & Materials	32	16	2.0								1	0.6%
General Retailers	51	25	2.0								7	3.5%
Travel & Leisure	50	9	5.6								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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