

Credit Benchmark's Financial Counterparts Monitor is based on the contributed credit risk estimates from 40+ global financial institutions and shows the creditworthiness of groups of financial counterparts. Credit Benchmark has a Credit Consensus Rating and accompanying detailed analytics for 45,000+ legal entities globally which are available to clients under license, via our Web App, Excel add-in, API or flat-file download.

To understand the creditworthiness of the Financial Counterparts that matter to you and to be alerted to their changing Credit Consensus Ratings, please email info@creditbenchmark.com.

| Financial Counterpart | Total | % Publicly Rated ¹ | Credit Sentiment ² | | | | Credit Consensus Distribution - MoM Change ⁵ | | | | | | |
|---------------------------------------|--------|-------------------------------|-------------------------------|--------------|--------------------|-----------------------|---|------|-------|------|-----|------|------|
| | | | Deteriorations | Improvements | Ratio ³ | IG to HY ⁴ | aaa | aa | a | bbb | bb | b | c |
| Banks | | | | | | | | | | | | | |
| Central Banks | 108 | 5% | 24% | 4% | 6.5 | 1 | 0 | ▼ -1 | ▲ 1 | ▼ -1 | ▲ 1 | 0 | ▲ 2 |
| Globally Systemically Important Banks | 30 | 100% | 20% | 23% | 0.9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks - Global | 1,759 | 26% | 9% | 3% | 2.8 | 8 | 0 | ▲ 2 | ▼ -5 | ▲ 5 | ▲ 7 | ▲ 7 | 0 |
| Banks - North America | 285 | 22% | 7% | 2% | 3.2 | 0 | 0 | ▲ 2 | ▼ -2 | ▲ 2 | ▲ 1 | 0 | 0 |
| Banks - Latin America | 124 | 34% | 11% | 0% | | 2 | 0 | 0 | ▼ -1 | ▼ -1 | ▲ 5 | 0 | ▲ 1 |
| Banks - EMEA | 910 | 27% | 11% | 4% | 2.8 | 5 | 0 | 0 | ▼ -2 | ▲ 4 | 0 | ▲ 7 | ▼ -1 |
| Banks - APAC | 440 | 26% | 8% | 4% | 1.8 | 1 | 0 | 0 | 0 | 0 | ▲ 1 | 0 | 0 |
| Intermediaries | | | | | | | | | | | | | |
| Central Clearing Counterparts (CCP) | 39 | 15% | 0% | 0% | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CCP Members | 816 | 19% | 10% | 6% | 1.6 | 4 | 0 | ▲ 1 | ▼ -6 | ▲ 4 | ▲ 6 | ▲ 2 | 0 |
| Prime Brokers | 24 | 88% | 8% | 17% | 0.5 | 0 | 0 | 0 | ▲ 1 | ▼ -1 | 0 | 0 | 0 |
| Broker Dealers | 234 | 3% | 8% | 5% | 1.7 | 1 | 0 | ▲ 1 | ▼ -1 | ▲ 2 | ▲ 1 | 0 | 0 |
| Custodians and Sub Custodians | 145 | 55% | 17% | 6% | 2.8 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Buy Side Managers | | | | | | | | | | | | | |
| Asset Managers | 649 | 2% | 3% | 2% | 2.1 | 2 | 0 | ▲ 2 | ▼ -3 | ▲ 5 | ▲ 1 | 0 | 0 |
| Insurance Companies | 1,128 | 6% | 5% | 3% | 1.8 | 5 | 0 | ▼ -3 | ▲ 9 | ▲ 4 | ▲ 6 | ▲ 2 | 0 |
| Buy Side Owners | | | | | | | | | | | | | |
| Mutual Funds | 13,413 | 0% | 1% | 1% | 0.9 | 0 | 0 | ▲ 19 | ▲ 109 | ▲ 6 | ▲ 2 | ▼ -1 | 0 |
| Pension Funds | 1,151 | 0% | 2% | 2% | 1.1 | 0 | 0 | ▼ -1 | ▲ 8 | 0 | 0 | 0 | 0 |
| Sovereign Wealth Funds | 15 | 14% | 7% | 0% | | 0 | 0 | ▼ -1 | ▲ 1 | 0 | 0 | 0 | 0 |

% Publicly Rated¹: The percentage of entities which also hold a public rating from a major credit rating agency.

Credit Sentiment²: Assesses the month over month observation-level net downgrades or upgrades.

Ratio³: Ratio of Deteriorations and Improvements calculated as Deteriorations / Improvements

IG to HY Migration⁴: The number of entities that have migrated from investment-grade to high-yield since last update.

Credit Consensus Distribution - MoM Change⁵: The net increase or decrease of entities in the given rating category since last update.

Note: Data collected and released at end of each month takes into account credit risk estimates as at end of previous month.