

Credit Benchmark's Industry Monitor is based on the contributed credit risk estimates from 40+ global financial institutions and shows the changing creditworthiness of a selection of industries and sectors. 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 industries, sectors and entities that matter to you and to be alerted to their changing Credit Consensus Ratings, please email [info@creditbenchmark.com](mailto:info@creditbenchmark.com).

Category	Total	% Publicly Rated <sup>1</sup>	Credit Sentiment <sup>2</sup>				Credit Consensus Distribution - MoM Change <sup>5</sup>						
			Deteriorations	Improvements	Ratio <sup>3</sup>	IG to HY <sup>4</sup>	aaa	aa	a	bbb	bb	b	c
Financials	3,636	38%	8%	4%	2.1	15	0	▼ -10	▼ -12	▼ -2	▲ 8	▲ 4	▼ -2
Corporates	6,274	30%	12%	5%	2.2	45	0	▲ 3	▼ -7	▼ -18	▼ -2	▼ -4	▲ 5
Basic Materials	667	27%	9%	7%	1.3	3	0	0	▼ -2	▲ 6	▼ -10	▲ 3	▼ -3
Consumer Goods	911	25%	12%	5%	2.3	6	0	▲ 2	▲ 2	▼ -5	▼ -1	▲ 1	0
Consumer Services	1,006	26%	14%	7%	2.1	14	0	▼ -1	▼ -1	▼ -11	▲ 10	▼ -7	▲ 4
Health Care	302	28%	5%	4%	1.3	0	0	0	▼ -1	▼ -3	0	▲ 1	▲ 1
Industrials	1,534	24%	12%	6%	2.1	12	0	▼ -1	▲ 2	▼ -9	▲ 6	▼ -6	▼ -1
Oil & Gas	700	34%	15%	5%	3.3	1	0	▼ -1	▲ 2	▲ 2	▼ -9	▼ -3	▲ 4
Technology	389	37%	13%	4%	3.1	2	0	▲ 2	▼ -2	▼ -2	▼ -4	▲ 6	0
Telecommunications	172	37%	9%	3%	2.5	2	0	0	▼ -2	▲ 1	▲ 2	▲ 1	0
Utilities	593	55%	9%	4%	2.3	5	0	▲ 2	▼ -5	▲ 3	▲ 4	0	0
UK Corporates	1,388	11%	12%	6%	2.0	10	0	0	▼ -2	▼ -7	▲ 3	▼ -7	0
US Corporates	2,165	50%	12%	6%	1.9	14	0	▲ 2	▼ -2	▲ 4	▲ 2	▲ 5	▲ 5
CA Corporates	469	29%	8%	4%	2.0	3	0	0	0	▼ -1	▲ 4	▲ 1	▼ -1
UK Oil & Gas	86	8%	23%	2%	10.0	1	0	0	▼ -1	▲ 1	▼ -1	▼ -3	▲ 2
US Oil & Gas	290	46%	18%	8%	2.4	0	0	▼ -1	▲ 1	▲ 2	▼ -1	▼ -1	▲ 2
CA Oil & Gas	97	30%	8%	2%	4.0	0	0	0	0	▲ 2	▲ 1	▲ 1	0
Construction & Materials	317	21%	13%	8%	1.6	2	0	0	0	0	0	▼ -2	0
General Retailers	463	18%	12%	8%	1.5	7	0	0	▼ -1	▼ -5	▲ 5	▼ -3	0
Travel & Leisure	247	28%	22%	4%	6.1	4	0	0	▲ 1	▼ -5	▲ 4	▼ -5	▲ 2

**% Publicly Rated<sup>1</sup>:** The percentage of entities which also hold a public rating from a major credit rating agency.

**Credit Sentiment<sup>2</sup>:** Assesses the month over month observation-level net downgrades or upgrades.

**Ratio<sup>3</sup>:** Ratio of Deteriorations and Improvements calculated as Deteriorations / Improvements

**IG to HY Migration<sup>4</sup>:** The number of entities that have migrated from investment-grade to high-yield since last update.

**Credit Consensus Distribution - MoM Change<sup>5</sup>:** 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.