

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 57,000+ legal entities globally which are available to clients under license, via our Web App, Excel add-in, API or flat-file download.

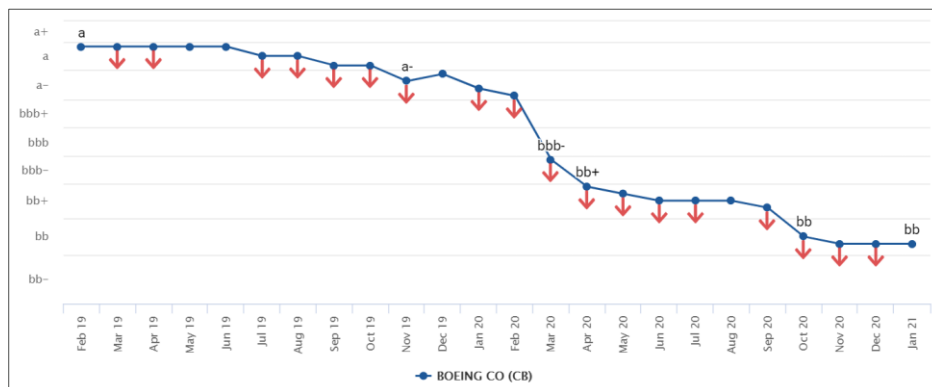
The upper table summarises the number of entities per category with a Credit Consensus Rating, their month-on-month changes in credit distribution, and their transitioning credit quality. Further below is an example of the detailed analytics that are available at an individual entity level.

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 Consensus Distribution - MoM Change <sup>2</sup>							Credit Transition <sup>3</sup>			
			aaa	aa	a	bbb	bb	b	c	↑UG	↓DG	Ratio <sup>4</sup>	IG to HY <sup>5</sup>
Financials	7,414	23%	0	-9	9	-20	24	-6	2	3%	6%	2.0	37
Corporates	16,071	15%	0	6	-10	-11	0	9	6	4%	5%	1.2	85
Basic Materials	1,627	15%	0	1	-4	-1	5	-4	3	4%	3%	0.8	11
Consumer Goods	2,529	11%	0	0	8	-8	5	-7	2	5%	6%	1.2	12
Consumer Services	3,202	11%	0	0	-1	-4	-2	6	1	5%	7%	1.5	18
Health Care	736	15%	0	0	-2	3	-2	0	1	4%	4%	1.0	4
Industrials	4,537	11%	0	1	-7	2	1	4	-1	5%	5%	1.0	29
Oil & Gas	1,224	22%	0	0	-2	1	-8	9	0	3%	6%	2.0	4
Technology	884	20%	0	1	-1	-5	6	-1	0	3%	4%	1.1	6
Telecommunications	341	28%	0	0	0	1	-2	1	0	2%	3%	1.1	0
Utilities	991	41%	0	3	-1	0	-3	1	0	2%	5%	2.4	1
UK Corporates	5,050	4%	0	1	5	-34	25	-1	4	6%	7%	1.1	46
US Corporates	3,749	36%	0	0	-4	10	-16	11	-1	4%	5%	1.1	14
CA Corporates	1,055	15%	0	0	-1	9	-5	-4	1	3%	2%	0.7	2
UK Oil & Gas	188	4%	0	0	0	-1	0	0	1	5%	8%	1.5	1
US Oil & Gas	419	34%	0	0	0	0	-6	7	-1	4%	8%	1.8	1
CA Oil & Gas	156	21%	0	0	0	0	0	0	0	3%	3%	0.8	0
Construction & Materials	1,032	8%	0	0	1	-4	2	1	0	7%	5%	0.7	6
General Retailers	1,726	7%	0	0	2	-6	0	3	1	5%	6%	1.2	11
Travel & Leisure	717	13%	0	0	-2	3	-5	3	1	5%	10%	2.1	3

**Sample Corporate - BOEING CO - Consensus Analytics**

Credit Benchmark can provide a Credit Consensus Rating for 57,000+ legal entities. BOEING CO's associated consensus metrics are displayed below to showcase the level of detail we can provide on any of these 57,000+ entities. BOEING CO is categorised as 'Industrial' within the above aggregated analytics.



<b>Credit Consensus Rating<sup>6</sup></b>	bb	
<b>Distribution<sup>7</sup></b>	bbb+	b
<b>Contributor Count<sup>8</sup></b>	15	
<b>Agreement Indicator<sup>9</sup></b>	Low	
<b>Dispersion<sup>9</sup></b>	0   3	1.3
<b>Outlier Indicator<sup>10</sup></b>	Pessimistic	
<b>Skew Direction<sup>10</sup></b>	-4   4	2.1

**% Publicly Rated<sup>1</sup>:** The percentage of entities which also hold a public rating from a major credit rating agency.  
**Credit Consensus Distribution - MoM Change<sup>2</sup>:** The net increase or decrease of entities in the given rating category since last update.  
**Credit Transition<sup>3</sup>:** Assesses the month over month observation-level net percentage of upgrades and downgrades.  
**Ratio<sup>4</sup>:** Ratio of Deteriorations and Improvements calculated as Deteriorations / Improvements  
**IG to HY Migration<sup>5</sup>:** The number of entities that have migrated from investment-grade to high-yield since last update.

**Credit Consensus Rating<sup>6</sup>:** Average Rating across all contributing financial Institutions  
**Distribution<sup>7</sup>:** Best contributed rating to worst contributed rating  
**Contributor Count<sup>8</sup>:** Total number of contributors ("Min" indicates 3-5 contributors)  
**Agreement Indicator & Dispersion<sup>9</sup>:** Both measure how closely packed the consensus range is.  
**Outlier Indicator & Skew Dispersion<sup>10</sup>:** Both measure how significant the outliers within the consensus are.  
**Note:** Data collected and released at end of each month takes into account credit risk estimates as at end of previous month.