

Credit Benchmark's Financial Counterparts Monitor is based on the contributed credit risk estimates from 40+ global financial institutions and shows the changing creditworthiness of different groups of financial counterparts. 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.

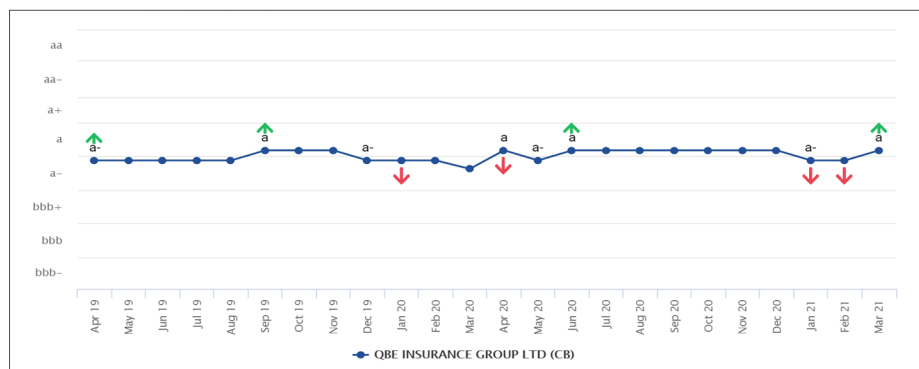
The upper table summarises the number of entities per counterpart category with a Credit Consensus Rating, their month-on-month changes in credit distribution, and their transitioning credit quality. Further below is an example of the detailed analytics that are available at an individual entity level.

To understand the creditworthiness of the 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 Consensus Distribution - MoM Change ²							Credit Transition ³			
			aaa	aa	a	bbb	bb	b	c	↑UG	↓DG	Ratio ⁴	IG to HY ⁵
Banks													
Central Banks	99	5%	-2	2	0	-1	1	-2	1	6%	4%	0.7	1
Globally Systemically Important Banks	30	100%	0	0	0	0	0	0	0	10%	10%	1.0	0
Banks - Global	1784	92%	-1	-1	3	-3	7	2	-3	3%	6%	1.8	4
Banks - North America	312	19%	-1	-1	9	-1	1	2	0	4%	7%	1.6	1
Banks - Latin America	116	27%	0	0	0	0	1	0	-3	9%	6%	0.7	0
Banks - EMEA	909	23%	0	-1	-2	-1	2	-1	0	3%	6%	1.8	1
Banks - APAC	447	23%	0	1	-4	-1	3	1	0	2%	6%	3.6	2
Intermediaries													
Central Clearing Counterparts (CCP)	41	15%	0	0	0	1	0	0	0	0%	2%	0.0	0
CCP Members	826	19%	-1	2	3	-2	1	-1	-2	5%	7%	1.5	3
Prime Brokers	24	92%	0	0	0	1	-1	0	0	13%	13%	1.0	0
Broker Dealers	241	3%	0	-1	2	-2	2	1	0	5%	7%	1.5	1
Custodians and Sub Custodians	144	54%	0	-1	-3	1	0	0	0	3%	9%	2.6	0
Buy Side Managers													
Asset Managers	713	2%	-1	10	19	3	4	-2	0	2%	3%	1.2	1
Insurance Companies	1245	6%	0	-5	23	-7	9	-2	0	4%	3%	0.7	4
Buy Side Owners													
Mutual Funds	16456	0%	0	901	868	120	-10	0	1	2%	3%	1.7	2
Pension Funds	1225	0%	0	33	76	-21	1	-2	0	10%	5%	0.6	0
Sovereign Wealth Funds	18	10%	0	-1	2	0	1	-1	0	6%	0%	0.0	0

Sample Financial - QBE INSURANCE GROUP LTD - Consensus Analytics

Credit Benchmark can provide a Credit Consensus Rating for 57,000+ legal entities. QBE INSURANCE GROUP LTD's associated consensus metrics are displayed below to showcase the level of detail we can provide on any of these 57,000+ entities.



Credit Consensus Rating ⁶	a-	
Distribution ⁷	a+	a-
Contributor Count ⁸	8	
Agreement Indicator ⁹	High	
Dispersion ⁹	0	3
Outlier Indicator ¹⁰	Balanced	
Skew Direction ¹⁰	N / A	

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

Credit Consensus Distribution - MoM Change²: The net increase or decrease of entities in the given rating category since last update.

Credit Transition³: Assesses the month over month observation-level net percentage of upgrades and downgrades.

Ratio⁴: Ratio of Deteriorations and Improvements calculated as Deteriorations / Improvements

IG to HY Migration⁵: The number of entities that have migrated from investment-grade to high-yield since last update.

Credit Consensus Rating⁶: Average Rating across all contributing financial Institutions

Distribution⁷: Best contributed rating to worst contributed rating

Contributor Count⁸: Total number of contributors ("Min" indicates 3-5 contributors)

Agreement Indicator & Dispersion⁹: Both measure how closely packed the consensus range is.

Outlier Indicator & Skew Dispersion¹⁰: 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.