

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.

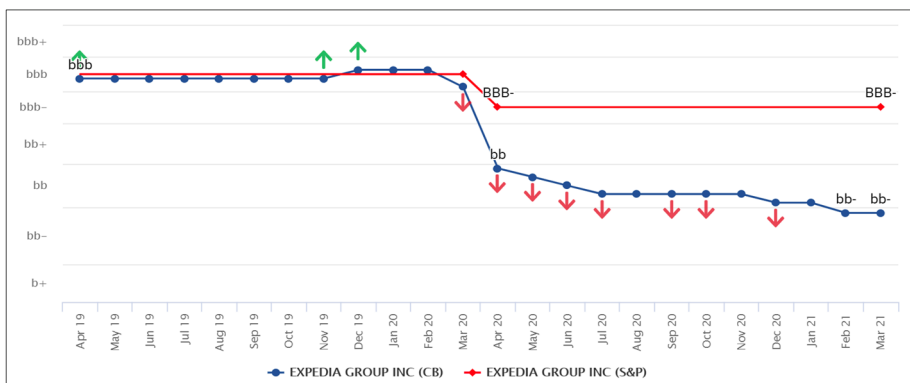
The upper table summarises the number of entities per category with a Credit Consensus Rating, their month-on-month changes in credit distribution, and their transitioning credit quality. Further below is an example of the detailed analytics that are available at an individual entity level.

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.

Category	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
Financials	7,440	23%	-1	-1	1	22	-6	-19	4	5%	5%	0.9	26
Corporates	16,308	15%	-1	-9	29	18	-11	-37	11	7%	5%	0.7	72
Basic Materials	1,632	15%	0	0	3	-1	1	-5	2	7%	5%	0.6	11
Consumer Goods	2,558	11%	0	2	-9	24	-4	-8	-5	8%	4%	0.5	6
Consumer Services	3,263	11%	0	-1	17	-7	4	-23	10	8%	6%	0.7	15
Health Care	780	15%	-1	-4	4	6	-5	-2	2	8%	5%	0.6	0
Industrials	4,635	11%	0	-4	18	-17	5	-3	1	7%	6%	0.8	26
Oil & Gas	1,226	22%	0	-3	6	-1	-3	3	-2	7%	6%	0.9	7
Technology	881	21%	0	0	0	5	-7	-3	5	7%	4%	0.6	3
Telecommunications	335	28%	0	2	-3	2	-2	2	-1	3%	6%	2.3	1
Utilities	998	41%	0	-1	-7	7	0	2	-1	4%	7%	1.6	3
UK Corporates	5,048	4%	0	2	0	15	12	-32	3	9%	6%	0.7	19
US Corporates	4,042	34%	-1	-7	19	6	-20	-4	7	8%	6%	0.7	11
CA Corporates	1,206	13%	0	0	0	10	-5	-6	1	7%	3%	0.5	4
UK Oil & Gas	191	3%	0	0	0	-1	2	-1	0	5%	10%	1.9	1
US Oil & Gas	420	35%	0	-1	1	0	0	2	-2	11%	6%	0.6	2
CA Oil & Gas	162	21%	0	0	1	1	-2	0	0	7%	3%	0.4	1
Construction & Materials	1,067	9%	0	0	5	-6	4	-2	-1	9%	7%	0.7	6
General Retailers	1,765	7%	0	-1	14	0	-8	-6	1	9%	5%	0.6	7
Travel & Leisure	721	12%	0	0	1	-4	2	-7	8	7%	11%	1.5	5

Sample Corporate - EXPEDIA GROUP INC - Consensus Analytics

Credit Benchmark can provide a Credit Consensus Rating for 57,000+ legal entities. EXPEDIA GROUP INC's associated consensus metrics are displayed below to showcase the level of detail we can provide on any of these 57,000+ entities. EXPEDIA GROUP INC is categorised as 'Consumer Services: Travel & Leisure' within the above aggregated analytics.



Credit Consensus Rating ⁶	bb-	
Distribution ⁷	bbb+	to b
Contributor Count ⁸	12	
Agreement Indicator ⁹	Medium	
Dispersion ⁹	0 3	1
Outlier Indicator ¹⁰	Balanced	
Skew Direction ¹⁰	-4 4	1

% 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.