

**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 60,000+ legal entities globally which are available to clients under license, via our Web App, Excel add-in, API or flat-file download.

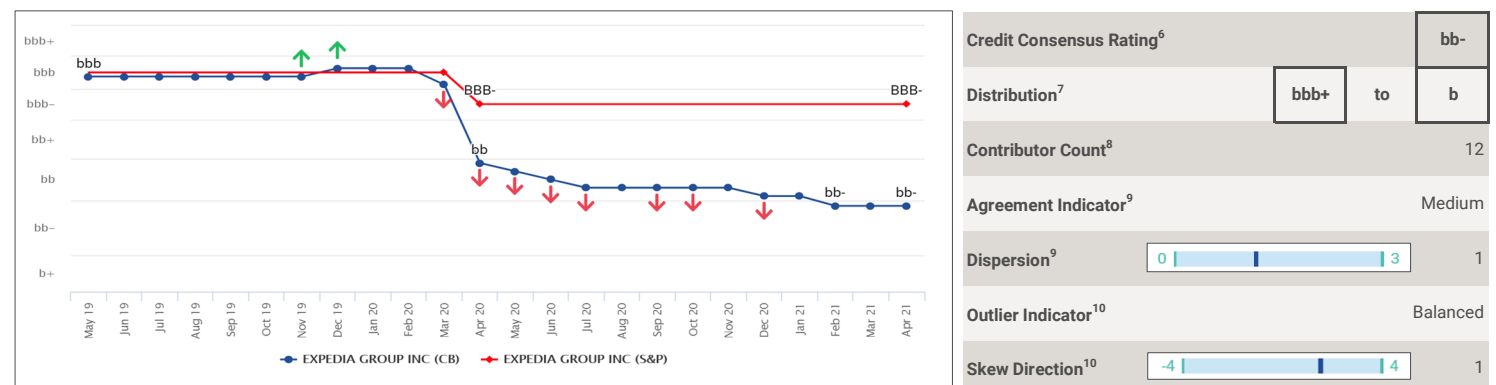
The upper table summarises the number of entities per category with a Credit Consensus Rating, their month-on-month changes in credit distribution, and their transitioning credit quality. Further below is an example of the detailed analytics that are available at an individual entity level.

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	7,746	22%	-1	-5	-15	28	-21	11	3	4%	6%	1.7	31
Corporates	17,464	15%	0	-2	2	36	-66	26	4	7%	6%	0.9	73
Basic Materials	1,724	14%	0	0	3	9	-10	-2	0	8%	4%	0.6	4
Consumer Goods	2,821	11%	0	2	0	8	-4	-13	7	8%	5%	0.6	10
Consumer Services	3,468	11%	0	1	-1	1	-22	21	0	7%	7%	1.0	16
Health Care	830	15%	0	-4	6	-3	-4	5	0	4%	5%	1.2	3
Industrials	4,958	11%	0	3	-7	9	-15	10	0	7%	6%	1.0	25
Oil & Gas	1,317	22%	0	-2	2	7	-5	-1	-1	6%	6%	1.0	8
Technology	923	20%	0	-2	2	2	-7	8	-3	7%	5%	0.7	5
Telecommunications	356	28%	0	0	-2	3	-1	-1	1	7%	5%	0.7	1
Utilities	1,067	38%	0	0	-1	0	2	-1	0	4%	4%	0.9	1
UK Corporates	5,310	4%	0	-4	0	2	-36	33	5	7%	10%	1.4	40
US Corporates	4,332	33%	0	0	2	15	-9	-3	-5	9%	5%	0.5	11
CA Corporates	1,277	13%	0	-1	2	2	2	-5	0	6%	2%	0.4	1
UK Oil & Gas	205	3%	0	0	0	0	0	0	0	4%	9%	2.0	3
US Oil & Gas	461	33%	0	-1	4	0	-3	2	-2	9%	8%	0.8	3
CA Oil & Gas	168	21%	0	0	0	3	-2	-1	0	7%	4%	0.5	0
Construction & Materials	1,143	8%	0	0	0	-6	4	1	1	6%	7%	1.1	10
General Retailers	1,892	8%	0	1	-3	7	-12	7	0	8%	6%	0.7	7
Travel & Leisure	751	12%	0	0	1	-5	-9	13	0	4%	10%	2.4	6

### 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.



**% 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.