

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.

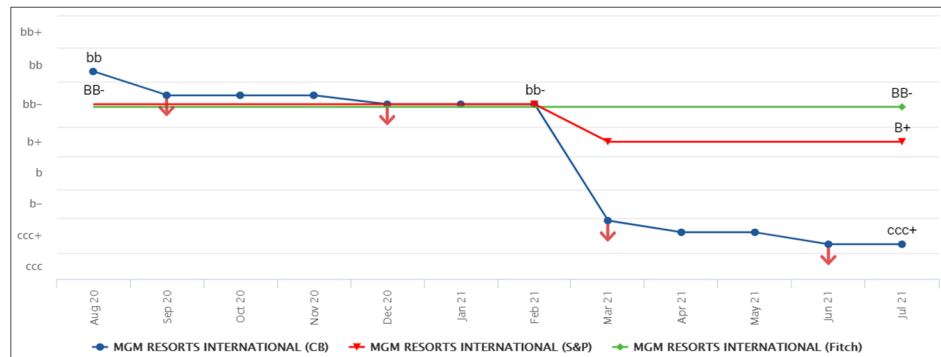
The upper table summarises the number of entities per category with a Credit Consensus Rating, their month-on-month changes in credit distribution, and their transitioning credit quality. Further below is an example of the detailed analytics that are available at an individual entity level.

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.

Category	Total	% Publicly Rated ¹	Credit Consensus Distribution - MoM Change ²							Credit Transition ³			
			aaa	aa	a	bbb	bb	b	c	↑UG	↓DG	UG : DG	IG to HY ⁵
Financials	7,839	22%	1	-6	-2	-11	6	16	-4	6%	10%	1 : 1.6	40
Corporates	17,924	15%	0	-2	-4	0	7	24	-25	8%	7%	1.1 : 1	114
Basic Materials	1,732	14%	0	1	1	1	-2	5	-6	9%	6%	1.5 : 1	15
Consumer Goods	2,906	11%	0	-1	-4	7	-2	2	-2	8%	7%	1.1 : 1	16
Consumer Services	3,533	11%	0	-3	-2	-7	21	-6	-3	8%	7%	1.1 : 1	29
Health Care	876	16%	0	2	-4	4	-2	0	0	7%	4%	1.6 : 1	4
Industrials	5,101	11%	0	-1	6	-7	0	10	-8	8%	6%	1.3 : 1	30
Oil & Gas	1,342	21%	0	1	0	-2	-1	6	-4	9%	8%	1.1 : 1	10
Technology	950	21%	0	0	1	2	-6	3	0	6%	5%	1.3 : 1	4
Telecommunications	366	28%	0	0	-3	3	-1	2	-1	5%	10%	1 : 2	2
Utilities	1,118	37%	0	-1	1	-1	0	2	-1	3%	9%	1 : 3.3	4
UK Corporates	5,268	4%	0	1	0	8	0	2	-11	9%	7%	1.4 : 1	22
US Corporates	4,563	32%	0	1	9	-6	-8	12	-8	8%	4%	2.3 : 1	16
CA Corporates	1,312	13%	0	0	4	1	-4	0	-1	8%	3%	3.1 : 1	4
UK Oil & Gas	206	3%	0	0	-3	5	-2	1	-1	11%	5%	2.1 : 1	1
US Oil & Gas	478	33%	0	0	2	-5	0	3	0	9%	6%	1.5 : 1	5
CA Oil & Gas	159	21%	0	0	2	-1	2	-2	-1	11%	3%	3.4 : 1	1
Construction & Materials	1,145	9%	0	0	-2	6	-1	5	-8	10%	6%	1.7 : 1	3
General Retailers	1,965	7%	0	-3	-2	-1	12	-6	0	9%	8%	1.1 : 1	21
Travel & Leisure	734	13%	0	0	1	-3	2	0	0	7%	6%	1.2 : 1	3

Sample Corporate - MGM Resorts International - Consensus Analytics

Credit Benchmark can provide a Credit Consensus Rating for 60,000 legal entities. MGM Resorts International's associated consensus metrics are displayed below to showcase the level of detail we can provide on any of these 60,000 entities. MGM Resorts International is categorised as 'Travel & Leisure' within the above aggregated analytics.



Credit Consensus Rating ⁶	ccc+	
Distribution ⁷	b+	to ccc-
Contributor Count ⁸	<5	
Agreement Indicator ⁹	Medium	
Dispersion ⁹	0	3 0.7
Outlier Indicator ¹⁰	Balance	
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.