

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.

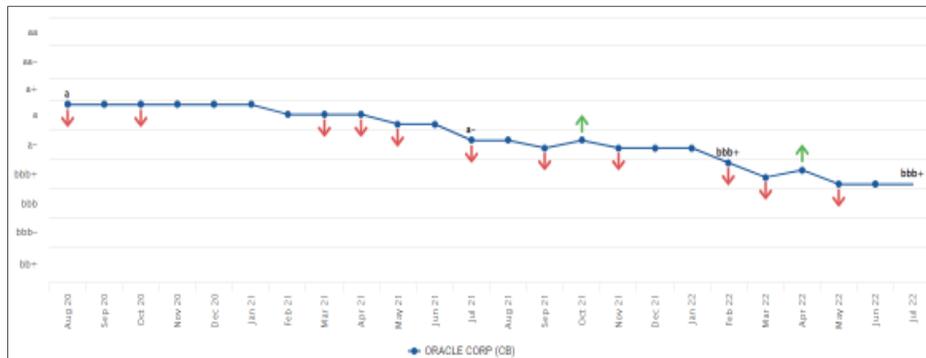
The upper table summarises the number of entities per category with a Credit Consensus Rating, their month-on-month changes in credit distribution, and their transitioning credit quality. Further below is an example of the detailed analytics that are available at an individual entity level.

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	↑Imprv	↓Dtrg	Imprv : Dtrg	IG to HY <sup>5</sup>
Financials	8,196	22%	0	4	-1	6	-7	-8	6	6%	4%	1.5 : 1	25
Corporates	19,611	14%	0	0	48	2	-57	6	1	7%	5%	1.4 : 1	76
Basic Materials	1,885	13%	0	0	9	7	-14	-2	0	7%	3%	2 : 1	2
Consumer Goods	3,078	11%	0	1	6	1	-7	-1	0	7%	5%	1.3 : 1	14
Consumer Services	3,988	10%	0	0	10	-7	-12	13	-4	8%	6%	1.3 : 1	16
Health Care	1,061	13%	0	-2	2	1	1	-2	0	6%	6%	1.1 : 1	3
Industrials	5,659	10%	0	0	13	2	-15	-2	2	6%	5%	1.4 : 1	25
Oil & Gas	1,294	23%	0	0	8	2	-12	1	1	9%	4%	2.4 : 1	3
Technology	1,099	19%	0	-1	1	-3	5	-4	2	7%	6%	1.3 : 1	8
Telecommunications	389	27%	0	0	0	0	-3	3	0	4%	5%	1 : 1.1	1
Utilities	1,158	37%	0	2	-1	-1	0	0	0	4%	4%	1 : 1	4
UK Corporates	5,992	3%	0	0	10	1	-15	-1	5	8%	7%	1 : 1	32
US Corporates	4,695	33%	0	1	5	12	-27	10	-1	8%	5%	1.5 : 1	12
CA Corporates	1,607	11%	0	0	4	5	-8	-2	1	6%	2%	3 : 1	1
UK Oil & Gas	204	5%	0	1	1	0	-6	2	2	5%	6%	1 : 1.2	1
US Oil & Gas	479	35%	0	-1	3	6	-7	0	-1	13%	4%	3.5 : 1	1
CA Oil & Gas	171	22%	0	0	0	0	1	-1	0	8%	3%	2.6 : 1	0
Construction & Materials	1,235	8%	0	0	5	0	-4	0	-1	6%	6%	1 : 1	6
General Retailers	2,168	7%	0	0	6	3	-23	14	0	7%	6%	1.1 : 1	7
Travel & Leisure	853	12%	0	0	1	-4	10	-3	-4	10%	5%	2 : 1	5

**Sample Corporate - Oracle Corp - Consensus Analytics**

Credit Benchmark can provide a Credit Consensus Rating for 60,000+ legal entities. Oracle Corp's associated consensus metrics are displayed below to showcase the level of detail we can provide on any of these 60,000+ entities. Oracle Corp is categorised as 'Technology' within the above aggregated analytics.



Credit Consensus Rating <sup>6</sup>	bbb+	
Distribution <sup>7</sup>	aa-	bb+
Contributor Count <sup>8</sup>	13	
Agreement Indicator <sup>9</sup>	High	
Dispersion <sup>9</sup>	0.6	
Outlier Indicator <sup>10</sup>	Balanced	
Skew Direction <sup>10</sup>	1.5	

**% 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 improvements and deteriorations.  
**Ratio<sup>4</sup>:** Ratio of Improvements and Deteriorations calculated as Improvements : Deteriorations  
**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.