

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 70,000+ legal entities globally which are available to clients under license, via our Web App, Excel add-in, API or flat-file download.

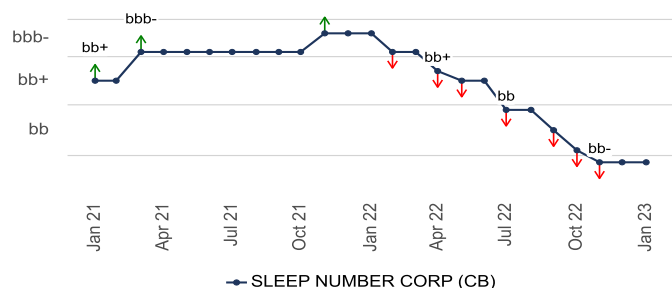
The upper table summaries the number of entities per category with a Credit Consensus Rating, their month-on-month changes in credit distribution, and their transitioning credit quality. Further below is an example of the detailed analytics that are available at an individual entity level.

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	↑Imprv	↓Dtrg	Imprv:Dtrg	IG to HY ⁵
Financials	9,045	20%	2	-2	7	-4	-9	7	-1	3%	4%	1: 1.1	24
Corporates	20,978	14%	0	-13	40	-28	-19	14	6	5%	5%	1: 1	91
Basic Materials	2,028	13%	0	0	8	-11	1	1	1	4%	4%	1: 1	9
Consumer Goods	3,385	10%	0	1	-7	15	-12	1	2	5%	5%	1: 1	9
Consumer Services	3,894	11%	0	-5	10	-3	-14	12	0	5%	5%	1: 1	16
Health Care	1,231	13%	0	-4	1	-1	6	-2	0	4%	4%	1: 1.1	6
Industrials	6,192	10%	0	-2	19	-23	7	-1	0	5%	4%	1.1: 1	32
Oil & Gas	1,339	23%	0	0	4	-5	2	-2	1	5%	5%	1.1: 1	4
Technology	1,221	18%	0	-1	4	3	-12	4	2	4%	5%	1: 1.2	3
Telecommunications	406	28%	0	0	1	-1	0	0	0	3%	5%	1: 1.7	2
Utilities	1,282	34%	0	-2	0	-2	3	1	0	3%	4%	1: 1.3	10
UK Corporates	6,100	3%	0	-4	11	-1	-28	17	5	6%	6%	1: 1	28
US Corporates	5,295	29%	0	-4	3	-2	3	-1	1	4%	5%	1: 1.2	19
Canada Corporates	1,733	10%	0	-1	3	-6	8	-5	1	3%	3%	1.1: 1	6
UK Oil & Gas	220	5%	0	0	1	-1	1	-2	1	7%	7%	1: 1	0
US Oil & Gas	494	33%	0	0	1	-2	0	1	0	6%	7%	1: 1.1	2
Canada Oil & Gas	174	23%	0	0	2	-2	0	0	0	2%	3%	1: 2.0	0
Construction & Materials	1,287	8%	0	0	1	-3	2	0	0	5%	6%	1: 1.2	10
General Retailers	1,981	8%	0	-4	5	-4	-5	7	1	4%	5%	1: 1.4	6
Travel & Leisure	913	13%	0	0	3	2	-9	6	-2	6%	4%	1.6: 1	2

Sample Entity - SLEEP NUMBER CORP - Consensus Analytics

Credit Benchmark can provide a Credit Consensus Rating for 70,000+ legal entities. Consensus metrics for SLEEP NUMBER CORP are displayed below to showcase the level of detail we can provide on any of these 70,000+ entities. SLEEP NUMBER CORP is categorised as Household Goods & Home Construction within the above aggregated analytics.



Credit Consensus Rating ⁶			bb-
Distribution ⁷	bb+	to	bb-
Contributor Count ⁸	5		
Agreement Indicator ⁹	High		
Dispersion ⁹	0	3	0.5
Outlier Indicator ¹⁰	Balanced		
Skew Direction ¹⁰	-3	3	N/A

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

Credit Consensus Distribution - MoM Change²: The number of entities moving into or out of the given rating category since last update.

Credit Transition³: Assess the month over month observation-level net percentage of improvements and deteriorations.

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

IG to HY Migrations⁵: 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 3-4 contributors)

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

Outlier Indicator & Skew Direction¹⁰: How significant the outliers within consensus are.

Note: Data collected and released at end of month takes into account credit risk estimates as at end of previous month.