

**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.

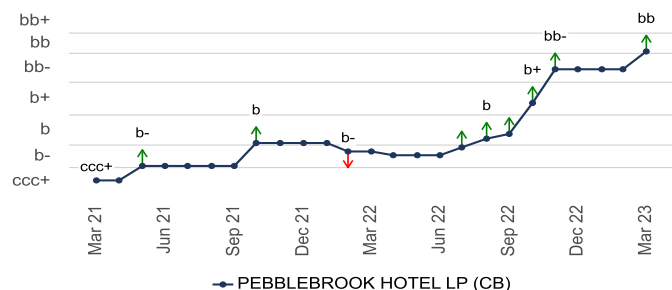
The upper table summaries the number of entities per category with a Credit Consensus Rating, their month-on-month changes in credit distribution, and their transitioning credit quality. Further below is an example of the detailed analytics that are available at an individual entity level.

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](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               | 8,860  | 20%                           | 0   | 12 | -138 | 129 | -16 | 9   | 4  | 4%                             | 6%    | 1 : 1.4    | 42                    |
| Corporates               | 20,174 | 14%                           | 0   | 17 | -136 | 132 | -23 | -3  | 13 | 6%                             | 6%    | 1 : 1      | 108                   |
| Basic Materials          | 1,897  | 13%                           | 0   | 0  | -6   | 8   | -7  | 3   | 2  | 5%                             | 6%    | 1 : 1.2    | 6                     |
| Consumer Goods           | 3,247  | 10%                           | 0   | 3  | -27  | 14  | 1   | 4   | 5  | 6%                             | 7%    | 1 : 1.1    | 26                    |
| Consumer Services        | 3,781  | 11%                           | 0   | 4  | -13  | 17  | -4  | -2  | -2 | 7%                             | 6%    | 1.1 : 1    | 16                    |
| Health Care              | 1,178  | 13%                           | 0   | 9  | -10  | -5  | 6   | -2  | 2  | 6%                             | 7%    | 1 : 1.3    | 7                     |
| Industrials              | 5,913  | 10%                           | 0   | 1  | -60  | 82  | -17 | -8  | 2  | 6%                             | 6%    | 1 : 1      | 34                    |
| Oil & Gas                | 1,316  | 22%                           | 0   | -3 | 2    | 4   | -3  | -1  | 1  | 8%                             | 4%    | 1.8 : 1    | 5                     |
| Technology               | 1,162  | 19%                           | 0   | 2  | -8   | -4  | 10  | -2  | 2  | 4%                             | 9%    | 1 : 2.0    | 11                    |
| Telecommunications       | 404    | 28%                           | 0   | 0  | -1   | 0   | -3  | 4   | 0  | 5%                             | 7%    | 1 : 1.3    | 2                     |
| Utilities                | 1,276  | 34%                           | 0   | 1  | -13  | 16  | -6  | 1   | 1  | 5%                             | 3%    | 1.6 : 1    | 1                     |
| UK Corporates            | 5,886  | 3%                            | 0   | 0  | -21  | 37  | -8  | -10 | 2  | 7%                             | 7%    | 1 : 1      | 30                    |
| US Corporates            | 5,096  | 30%                           | 0   | 7  | -38  | 20  | -4  | 6   | 9  | 6%                             | 7%    | 1 : 1.2    | 29                    |
| Canada Corporates        | 1,738  | 10%                           | 0   | 6  | -24  | 20  | 0   | -2  | 0  | 4%                             | 5%    | 1 : 1.1    | 11                    |
| UK Oil & Gas             | 218    | 5%                            | 0   | 0  | 1    | -1  | -1  | 1   | 0  | 8%                             | 5%    | 1.8 : 1    | 1                     |
| US Oil & Gas             | 481    | 32%                           | 0   | -1 | 1    | 0   | 0   | -1  | 1  | 10%                            | 5%    | 2.0 : 1    | 2                     |
| Canada Oil & Gas         | 176    | 22%                           | 0   | 0  | 0    | 0   | -1  | 1   | 0  | 4%                             | 6%    | 1 : 1.4    | 0                     |
| Construction & Materials | 1,217  | 9%                            | 0   | 0  | -2   | 16  | -9  | -3  | -2 | 7%                             | 7%    | 1 : 1      | 4                     |
| General Retailers        | 1,929  | 8%                            | 0   | 4  | -5   | 3   | -1  | -1  | 0  | 6%                             | 6%    | 1 : 1.1    | 13                    |
| Travel & Leisure         | 881    | 13%                           | 0   | 0  | -3   | 8   | -3  | 0   | -2 | 10%                            | 4%    | 2.3 : 1    | 3                     |

### Sample Entity - PEBBLEBROOK HOTEL LP - Consensus Analytics

Credit Benchmark can provide a Credit Consensus Rating for 70,000+ legal entities. Consensus metrics for PEBBLEBROOK HOTEL LP are displayed below to showcase the level of detail we can provide on any of these 70,000+ entities. PEBBLEBROOK HOTEL LP is categorised as Real Estate Investment Trusts within the above aggregated analytics.



|                                      |          |    |     |
|--------------------------------------|----------|----|-----|
| Credit Consensus Rating <sup>6</sup> |          |    | bb  |
| Distribution <sup>7</sup>            | bbb-     | to | b+  |
| Contributor Count <sup>8</sup>       | 6        |    |     |
| Agreement Indicator <sup>9</sup>     | Medium   |    |     |
| Dispersion <sup>9</sup>              | 0        | 3  | 0.7 |
| Outlier Indicator <sup>10</sup>      | Balanced |    |     |
| Skew Direction <sup>10</sup>         | -3       | 3  | 0.9 |

**% Publicly Rated<sup>1</sup>:** Percentage of entities which also hold a public rating from a major credit rating agency.

**Credit Consensus Distribution - MoM Change<sup>2</sup>:** The number of entities moving into or out of the given rating category since last update.

**Credit Transition<sup>3</sup>:** Assess 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 Migrations<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 3-4 contributors)

**Agreement Indicator & Dispersion<sup>9</sup>:** Both measure how closely packed the consensus range is.

**Outlier Indicator & Skew Direction<sup>10</sup>:** 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.