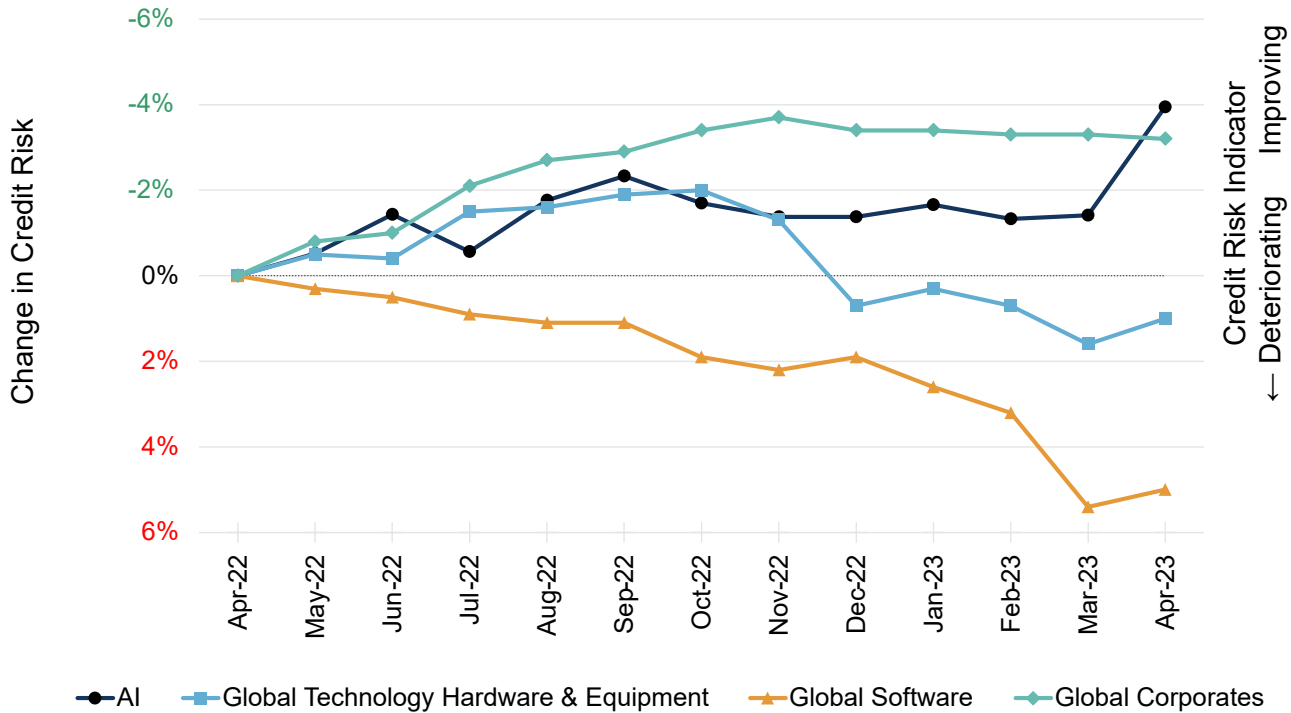


# AI: Disruption Now, Efficiency Later

May 2023



Goldman Sachs [forecast](#) an AI benefit of 7% pa growth in Global GDP – and with powerful innovations appearing almost daily, this seems possible. But The Economist quotes Robert Solow who in 1987 said the computer age is ...“everywhere except for the productivity statistics”. They also suggest that equity markets are unconvinced – a basket of “Implementing or Pursuing AI technology” firms has underperformed the MSCI World index by more than 20% in the past year.



In credit terms, the Credit Benchmark universe of around 70 AI-focused or AI-driven companies is keeping pace with Global Corporates, while Software and Hardware have slipped behind, with Software showing a steep decline in Q1 2023 months. Latest data show across the board technology credit improvements, led by AI companies. The Economist AI basket underperformance suggests immediate earnings growth will be elusive, but credit data suggests that AI firms have stronger prospective balance sheets than tech companies generally.

Generative AI is profoundly disruptive – huge opportunities for some, existential threats for other, and Big Tech sees it as a winner-takes-all arms race. Some roles, like teaching, copywriting, customer support and even song writing are at immediate risk; but scope for self-replicating malicious software, DIY legal documents and new forms of spam could bury some of the compensating benefits. AI may both free up and absorb time – the latest GPT release includes plagiarism detection, an AI solution to a problem that AI created.

Large-language model AI is only part of the picture; forms of AI for data analysis has been in use for years, but as technology develops it is likely that combined language and data models will provide the same functions as doctors, engineers, and scientists. Markets may be sceptical, but consensus credit trends support the idea that if AI frees up more resource in some fundamental areas, then Goldman’s projections may be achievable.

# Credit Consensus Ratings and Analytics

## Real-world risk views with unparalleled consensus coverage.

Credit Benchmark provides Credit Consensus Ratings and Analytics based on contributed risk views from 40+ of the world's leading financial institutions, almost half of which are GSIBs, domiciled in the US, Continental Europe, Switzerland, UK, Japan, Canada, Australia and South Africa.

For regulatory and business reasons, these financial institutions have each created their own regulated internal credit rating agency to assess the creditworthiness of tens of thousands of obligors. Credit Benchmark collects, aggregates and anonymises this information to provide an independent, real-world perspective of risk, delivered twice monthly to our partners.

Credit Benchmark fills an information gap left open by traditional credit risk content providers by offering a timely, comprehensive view of credit risk which proves complementary to issuer-paid rating agencies and third party model vendors. The first of its kind "credit consensus" data reflects the expertise of more than 20,000 credit analysts across the contributing group – a powerful example of the wisdom of crowds.

Credit Consensus Ratings and Analytics are available on 75,000 corporate, financial, fund and sovereign entities globally, most of which are unrated by credit rating agencies.

### Data that works for you

Credit Benchmark data is available via our Web App, Excel add-in, API, flat-file download, and third-party channels including Bloomberg and AWS.

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### Data Use Cases

- › Counterparty Risk Management
- › Credit Risk Management
- › Systematic Credit Trading
- › Securities Finance
- › Supply Chain Risk
- › Trade Credit Insurance
- › Capital Relief Trades (CRT / SRT)
- › Fund Financing
- › Regulation, RWA & Capital
- › Onboarding, KYC & Relationship Management
- › Point-in-Time (PIT) Impairments
- › Accounts Payable & Receivable
- › CCPs



**75,000**

Entities Covered



**10 Million**

Contributed Credit Risk Estimates Per Year  
44 Million+ Estimates Collected Since Launch



**2x**

Twice Monthly Frequency



**90%**

Unrated by Major Credit Rating Agencies



**1,200+**

Credit Indices



**160+**

Countries



**90+**

Months of Data



**40+**

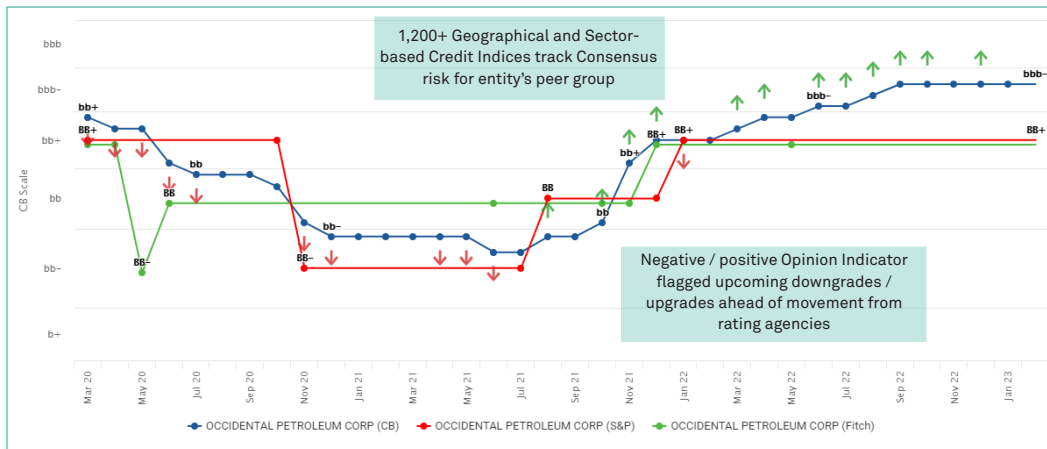
Contributing Banks, almost half of which are GSIBs



**20,000+**

Credit Analysts contributing expert risk views

# Real-world risk views with unparalleled consensus coverage



**Credit Consensus Rating:** Unique measure of creditworthiness based on the views of 40+ leading global financial institutions

**Consensus Analytics:** Insights into the depth, dispersion, movement, and directionality of the Credit Consensus Rating's underlying views

**Opinion Indicator:** Month over month observation-level net downgrades or upgrades

Credit Benchmark Web App: Entity-Level Data Sample

Build screener with criteria below:

- S&P Rating is **Unrated**
- Fitch Rating is **Unrated**
- Type is **Corporates**

Combine qualitative and quantitative fields to screen for entities that meet your criteria

Quickly filter the database of 75,000 legal entities → **18,733** Entities found

Screen for public and non-publicly rated entities within specific geographies, industries, sectors and within your defined rating thresholds

CBID	Entity Name	Credit Consensus Rating	S&P Rating	Fitch Rating	Type
CB0000000025	GYP HOLDINGS III CORP	bb	Unrated	Unrated	Corporates
CB0000000026	CHART ASIA INVESTMENT CO LTD	bb-	Unrated	Unrated	Corporates
CB0000000088	TECK HIGHLAND VALLEY COPPER PARTNERSH	bbb-	Unrated	Unrated	Corporates
CB0000000184	XHR LP	bb	Unrated	Unrated	Corporates
CB0000000276	INEOS GRANGEMOUTH PLC	ccc+	Unrated	Unrated	Corporates
CB0000000396	ORTHO CLINICAL DIAGNOSTICS SARL	bb-	Unrated	Unrated	Corporates
CB0000000447	STS OPERATING INC	b	Unrated	Unrated	Corporates
CB0000000481	PEPSICO CANADA ULC	a	Unrated	Unrated	Corporates

Credit Benchmark Web App: Data Screen Sample

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## Contact

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