

**Credit Benchmark's Financial Counterparts Monitor** is based on the contributed credit risk estimates from 40+ global financial institutions and shows the changing creditworthiness of different groups of financial counterparts. Credit Benchmark has a Credit Consensus Rating and accompanying detailed analytics for 80,000+ legal entities globally which are available to clients under license, via our Web App, Excel add-in, API or flat-file download.

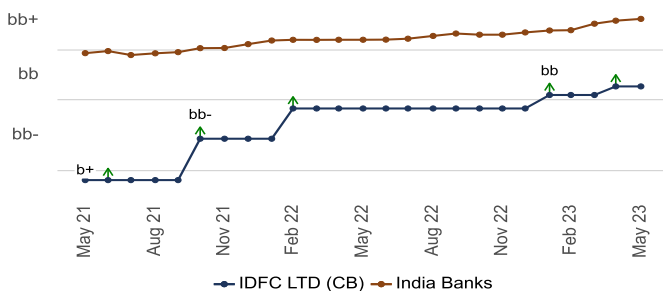
The upper table summaries the number of entities per category with a Credit Consensus Rating, their month-on-month changes in credit distribution, and their transitioning credit quality. Further below is an example of the detailed analytics that are available at an individual entity level.

To understand the creditworthiness of industries, sectors and entities that matter to you and 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> |
| <b>Banks</b>                          |        |                               |   |    |     |     |    |    |    |                                |       |            |                       |
| Central Banks                         | 98     | 6%                            | 1   | -2 | 1   | 0   | 0  | 0  | 0  | 8%                             | 12%   | 1: 1.5     | 0                     |
| Globally Systemically Important Banks | 30     | 100%                          | 0   | 0  | 1   | -1  | 0  | 0  | 0  | 10%                            | 17%   | 1: 1.7     | 0                     |
| Banks - Global                        | 2,047  | 46%                           | 0   | 0  | -4  | 2   | -3 | 2  | 3  | 5%                             | 8%    | 1: 1.4     | 5                     |
| Banks - North America                 | 313    | 47%                           | 0   | 1  | -4  | 1   | 1  | 1  | 0  | 5%                             | 11%   | 1: 2.3     | 2                     |
| Banks - Latin America                 | 158    | 49%                           | 0   | 0  | 0   | 0   | 0  | -2 | 2  | 1%                             | 3%    | 1: 2.0     | 0                     |
| Banks - EMEA                          | 1,049  | 45%                           | 0   | -2 | 2   | 0   | -4 | 3  | 1  | 6%                             | 9%    | 1: 1.4     | 2                     |
| Banks - APAC                          | 527    | 46%                           | 0   | 1  | -2  | 1   | 0  | 0  | 0  | 6%                             | 6%    | 1: 1       | 1                     |
| <b>Intermediaries</b>                 |        |                               |   |    |     |     |    |    |    |                                |       |            |                       |
| Central Clearing Counterparts (CCP)   | 47     | 26%                           | 0   | 0  | 0   | 0   | 0  | 0  | 0  | 4%                             | 4%    | 1: 1       | 0                     |
| CCP Members                           | 1,078  | 45%                           | 1   | -2 | 0   | 5   | -5 | -1 | 2  | 8%                             | 8%    | 1: 1       | 1                     |
| Prime Brokers                         | 25     | 88%                           | 0   | 0  | 1   | -1  | 0  | 0  | 0  | 8%                             | 16%   | 1: 2.0     | 0                     |
| Broker Dealers                        | 268    | 43%                           | 0   | -1 | 1   | 1   | 0  | -1 | 0  | 10%                            | 8%    | 1.3: 1     | 0                     |
| Custodians and Sub Custodians         | 149    | 64%                           | 0   | -1 | 1   | 0   | 0  | 0  | 0  | 9%                             | 16%   | 1: 1.8     | 0                     |
| <b>Buy Side Managers</b>              |        |                               |   |    |     |     |    |    |    |                                |       |            |                       |
| Asset Managers                        | 882    | 8%                            | 0   | -3 | 4   | -1  | 0  | 1  | -1 | 3%                             | 4%    | 1: 1.6     | 2                     |
| Insurance Companies                   | 1,482  | 15%                           | 0   | -4 | -9  | 14  | 1  | -1 | -1 | 4%                             | 4%    | 1.2: 1     | 2                     |
| <b>Buy Side Owners</b>                |        |                               |   |    |     |     |    |    |    |                                |       |            |                       |
| Mutual Funds                          | 25,521 | 0%                            | 0   | 15 | -26 | 12  | 1  | -2 | 0  | 1%                             | 1%    | 1: 1.6     | 7                     |
| Pension Funds                         | 2,038  | 0%                            | 0   | 6  | -6  | -2  | 2  | 0  | 0  | 3%                             | 3%    | 1: 1       | 2                     |
| Sovereign Wealth Funds                | 38     | 8%                            | 0   | 0  | 0   | 0   | -1 | 1  | 0  | 8%                             | 8%    | 1: 1       | 0                     |

**Sample Financial - IDFC LTD - Consensus Analytics**

Credit Benchmark can provide a Credit Consensus Rating for 80,000+ legal entities. Consensus metrics for IDFC LTD are displayed below to showcase the level of detail we can provide on any of these 80,000+ entities. IDFC LTD is categorised as Banks within the above aggregated analytics.



|                                      |          |        |
|--------------------------------------|----------|--------|
| Credit Consensus Rating <sup>6</sup> | bb       |        |
| Distribution <sup>7</sup>            | bb+      | to bb- |
| Contributor Count <sup>8</sup>       | 5        |        |
| Agreement Indicator <sup>9</sup>     | High     |        |
| Dispersion <sup>9</sup>              | 0        | 3      |
| Outlier Indicator <sup>10</sup>      | Balanced |        |
| Skew Direction <sup>10</sup>         | -3       | 3      |
|                                      | 1.4      |        |

**% 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.