

Credit Benchmark's Industry Reports provide unique insights into the credit quality and trends of geographies and industries that matter to you. Every month, Credit Benchmark publishes 9,000+ Industry Reports on various sectors.

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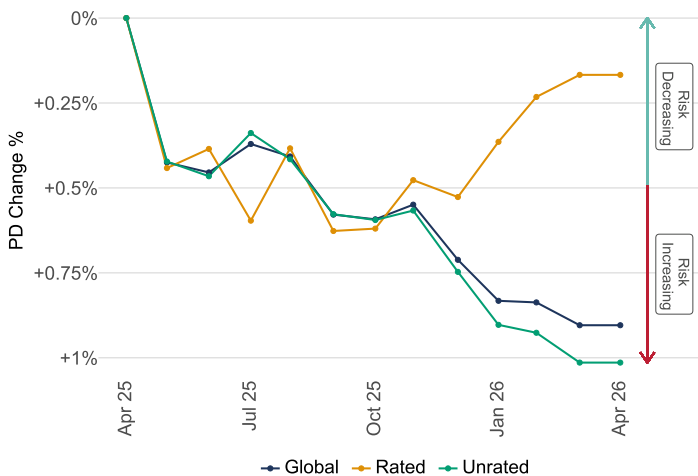
Credit Benchmark's Global Index tracks 25,000+ Credit Consensus Ratings (CCRs). These CCRs can be further divided into the following segments: **Rated** and **Unrated**.

This Industry Report explores our Global Index through different analyses which you can find on pages 1 and 2. Please refer to page 3 for a **breakdown** of the entities which make up the index.

Credit Indices: Trends

Rated entities showed the biggest 6-month change within Global entities. Credit risk rose by 1% over the 6 months leading up to October 2025.

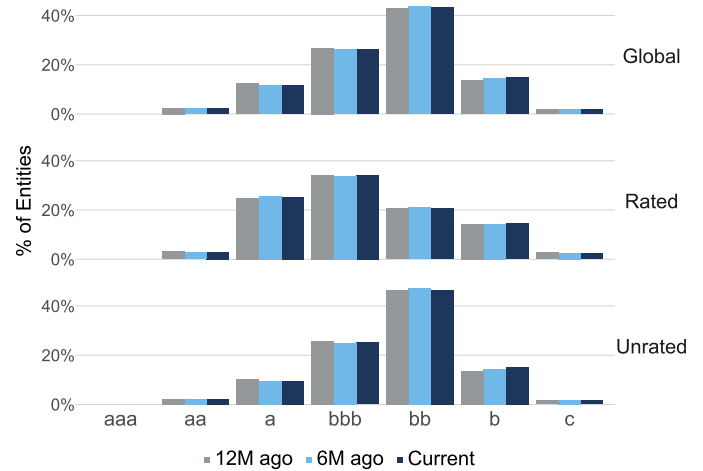
Similarly, within **Unrated entities**, credit risk rose by 1% over the same period.



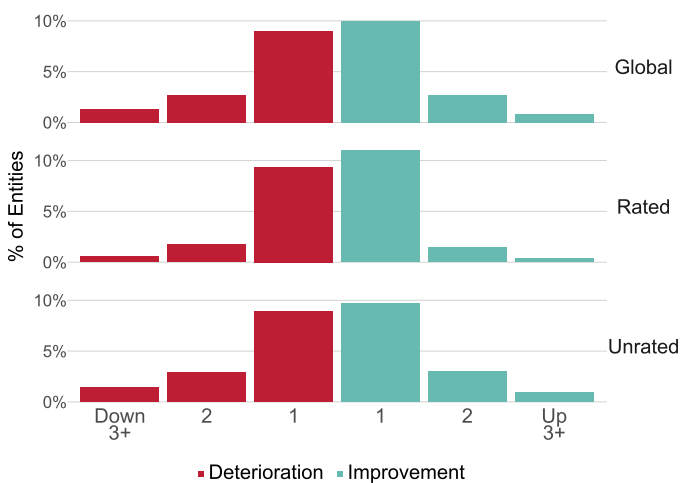
Credit Distribution

A majority of ratings within **Global entities** lies in the **bb** credit category. **47%** of ratings within **Unrated entities** lie in the **bb** credit category.

On average, within each segment, **53%** of ratings are considered **non-investment grade**.



Notch Movements



27% of **Global entities** experienced a rating transition over the last 12 months. Of these entities, **14%** were upgraded and **13%** were downgraded.

Particularly, **10%** of entities experienced a **1-notch** upgrade and **9%** underwent a **1-notch** downgrade.

Transition Matrix

This credit transition matrix shows the movement of entities between 6 rating categories over the last year.

For example, over this period, 6.2% of **bb** entities transitioned to **bbb**.

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	89.3%	10.2%	0.5%	0%	0%	0%	392
a	1.9%	91.7%	6.2%	0.2%	0%	0%	2,028
bbb	0%	3.7%	88%	8%	0.2%	0%	4,259
bb	0%	0%	6.2%	87.8%	5.7%	0.2%	6,131
b	0%	0%	0.2%	15.7%	80.5%	3.6%	1,906
c	0%	0%	0%	2%	16.3%	81.8%	203

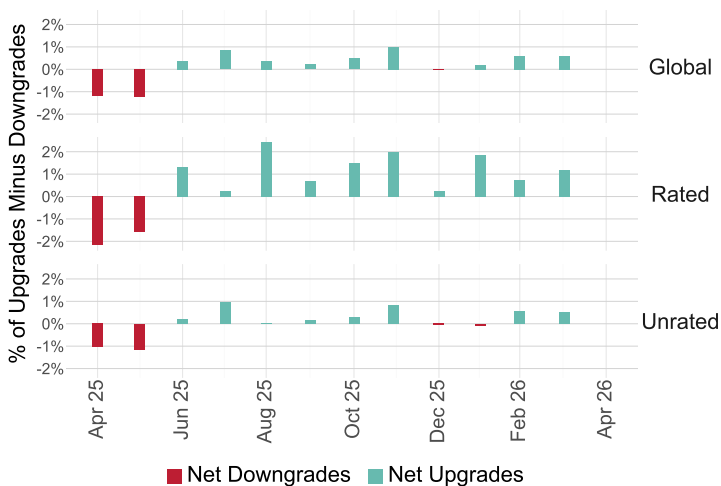
Correlation Matrix

This matrix presents the correlations of month-on-month PD changes between **Global entities** and several subsegments spanning from **April 2025 to April 2026**.

The least **correlated** pair is between **Unrated entities** and **Rated entities**, with a value of **0.49**.

	Global	Rated	Unrated
Global		62%	99%
Rated	62%		49%
Unrated	99%	49%	

Credit Indices: Upgrades vs. Downgrades



Rated entities had a big net move in April 2025 and May 2025, with 2% more entities **downgraded** than upgraded.

Global entities and Unrated entities also saw a large net change in April 2025 and May 2025, where 1% more entities were **downgraded** than upgraded.

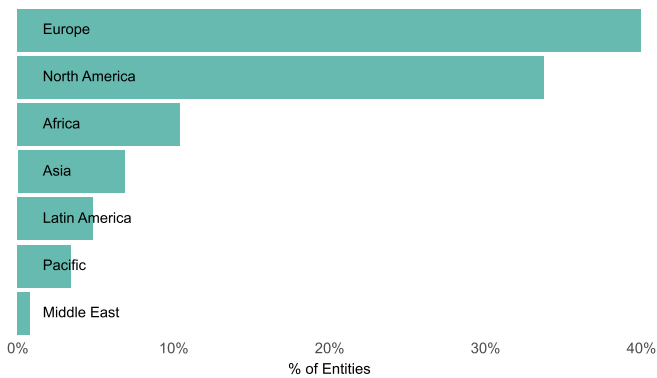
Credit Benchmark has a **Credit Consensus Rating (CCR)** and accompanying detailed analytics for **120,000+** legal entities globally. CCRs are based on the contributed credit risk estimates from **40+** of the world's leading financial institutions.

To understand the creditworthiness of the geographies, industries, and entities that matter to you and to be alerted to their changing CCRs, please email info@creditbenchmark.com.

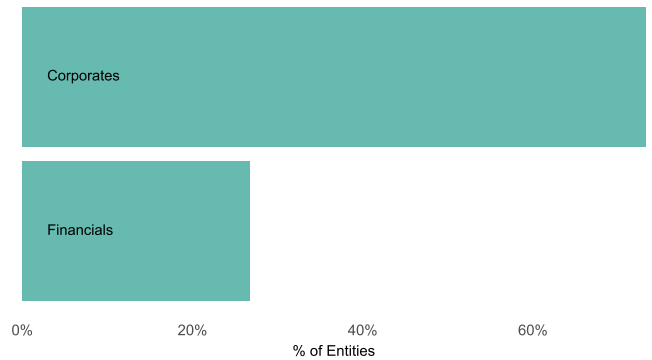
Credit Benchmark's **Global Index** tracks **25,000+** CCRs. These CCRs can be broken down by **Region, Entity Type, Rated/Unrated,** and **Private/Public**.

Credit Benchmark can provide additional types of CCR breakdown and levels of granularity.

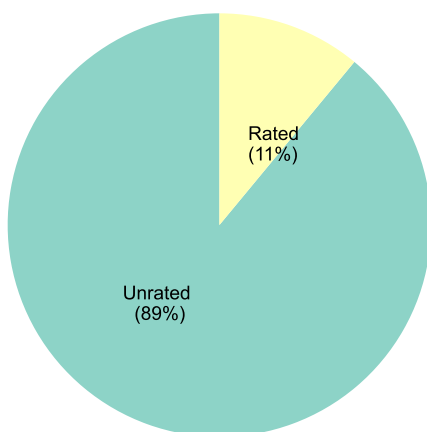
Region



Entity Type



Rated/Unrated



Private/Public

