

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.

To learn more about the Industry Reports and analyses Credit Benchmark can offer, please email info@creditbenchmark.com.

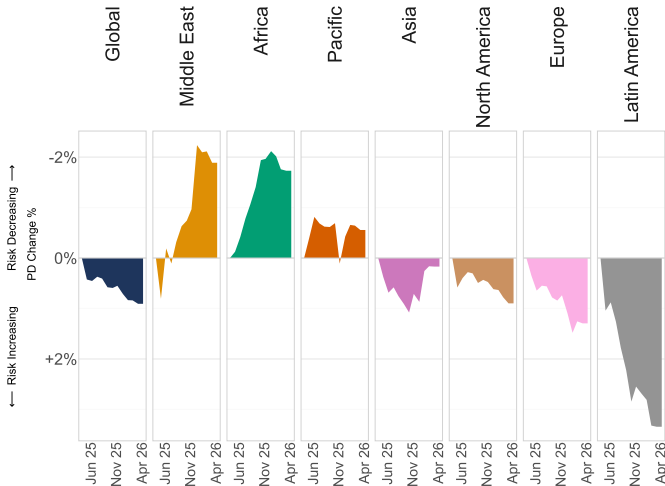
Credit Benchmark's Global Index tracks 25,000+ Credit Consensus Ratings (CCRs). These CCRs can be further divided by Region into the following segments: Africa, Asia, Europe, Latin America, Middle East, North America, and Pacific.

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

Latin America showed the biggest 6-month change within Global entities. Credit risk rose by 3% over the 6 months leading up to October 2025.

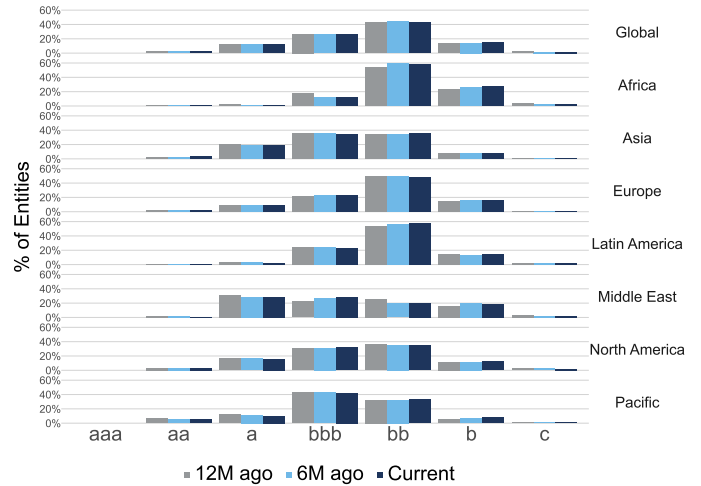
The average credit risk level in North America remained stable over a similar time frame.



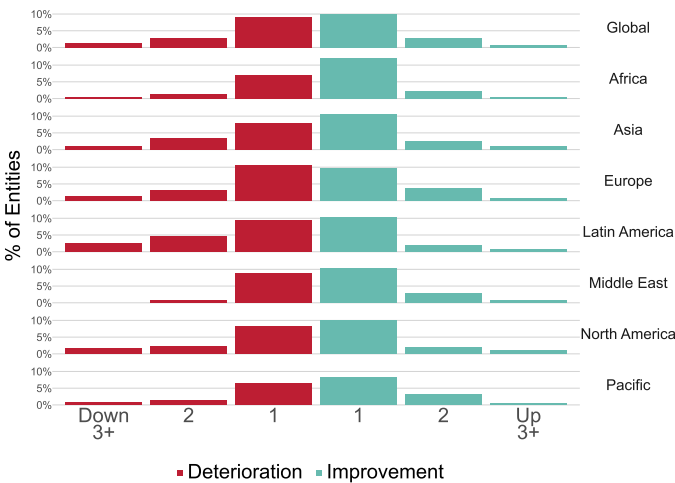
Credit Distribution

A majority of ratings within Global entities lies in the bb credit category. 59% of ratings within Africa lie in the bb credit category.

On average, within each segment, 57% 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

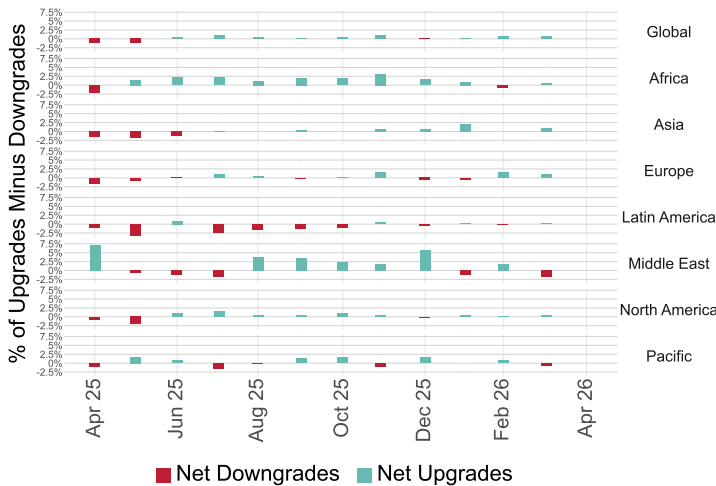
Correlation Matrix

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 **Europe** and **Pacific**, with a value of **-0.74**.

	Global	Africa	Asia	Europe	Latin America	Middle East	North America	Pacific
Global		4%	40%	71%	57%	23%	86%	-56%
Africa	4%		-52%	-17%	-26%	22%	27%	12%
Asia	40%	-52%		23%	45%	-20%	28%	-49%
Europe	71%	-17%	23%		10%	-22%	29%	-74%
Latin America	57%	-26%	45%	10%		48%	61%	-33%
Middle East	23%	22%	-20%	-22%	48%		44%	24%
North America	86%	27%	28%	29%	61%	44%		-20%
Pacific	-56%	12%	-49%	-74%	-33%	24%	-20%	

Credit Indices: Upgrades vs. Downgrades



Latin America had a big net move in May 2025, with 3% more entities **downgraded** than upgraded.

Middle East also saw a large net change in April 2025, where 7% more entities were **upgraded** than downgraded.

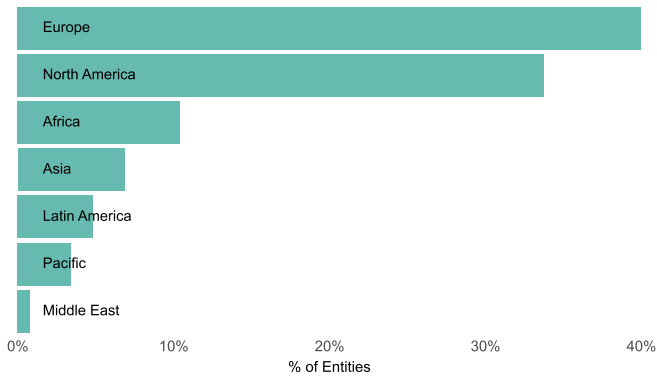
Credit Benchmark has a **Credit Consensus Rating (CCR)** and accompanying detailed analytics for **120,000+** legal entities globally. CCRs are based on the contributed credit risk estimates from **40+** of the world's leading financial institutions.

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.

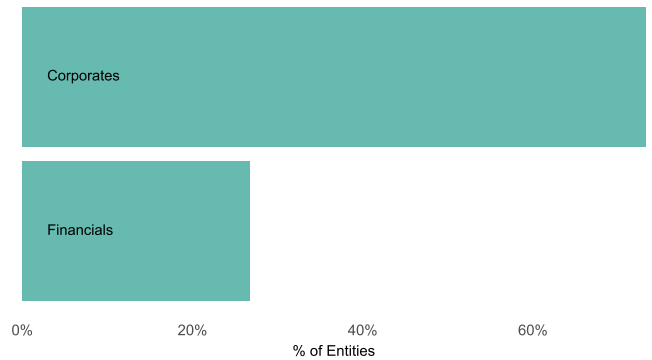
Credit Benchmark's **Global Index** tracks **25,000+** CCRs. These CCRs can be broken down by **Region, Entity Type, Rated/Unrated, and Private/Public**.

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

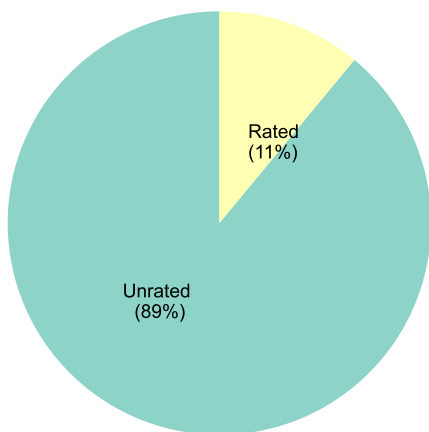
Region



Entity Type



Rated/Unrated



Private/Public

