

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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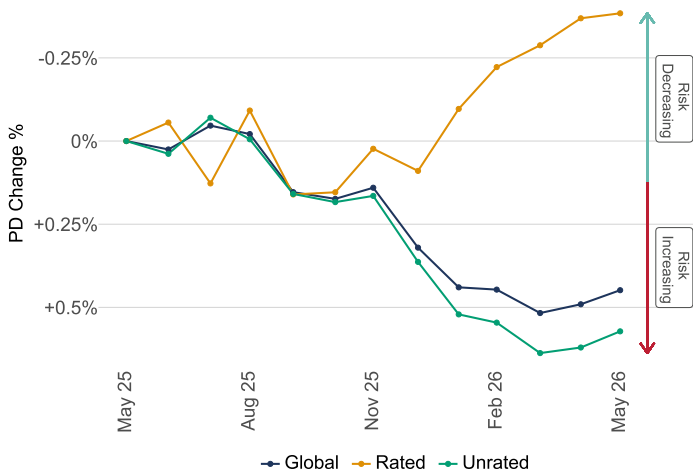
Credit Benchmark's Global Index tracks 26,000+ Credit Consensus Ratings (CCRs). These CCRs can be further divided into the following segments: **Rated** and **Unrated**.

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

**Unrated entities** showed the biggest 6-month change within Global entities. Credit risk rose by 1% over the 6 months leading up to January 2026.

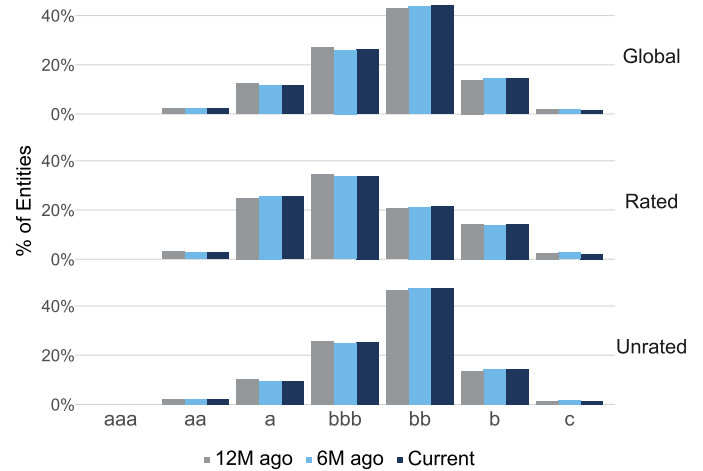
The average credit risk level in **Rated entities** remained stable over a similar time frame.



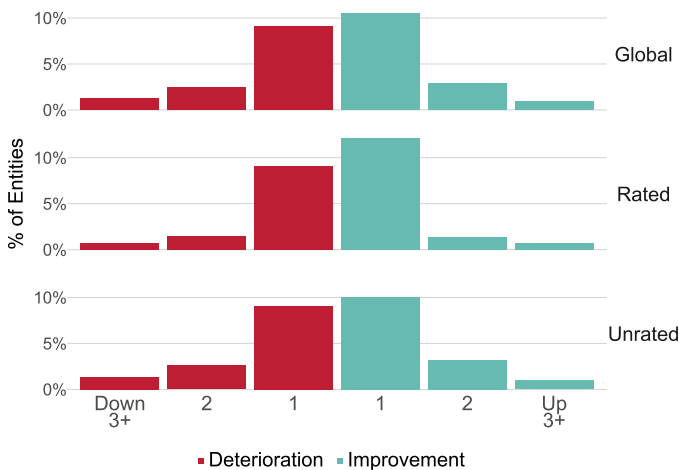
### Credit Distribution

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, 6.4% of **bb** entities transitioned to **bbb**.

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	89.5%	10.2%	0.3%	0%	0%	0%	371
a	2.1%	92.3%	5.5%	0.1%	0%	0%	2,030
bbb	0%	3.9%	87.7%	8.1%	0.2%	0%	4,235
bb	0%	0%	6.4%	88.1%	5.3%	0.2%	6,148
b	0%	0%	0.2%	17.3%	78.8%	3.7%	1,858
c	0%	0%	0%	3.1%	18%	78.9%	194

Correlation Matrix

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

The least **correlated** pair is between **Rated entities** and **Unrated entities**, with a value of **0.02**.

	Global	Rated	Unrated
Global		23%	98%
Rated	23%		2%
Unrated	98%	2%	

Credit Indices: Upgrades vs. Downgrades



Global entities and Unrated entities had a big net move in May 2025, with 1% more entities **downgraded** than upgraded.

Rated entities also saw a large net change in April 2026, where 3% more entities were **upgraded** than downgraded.

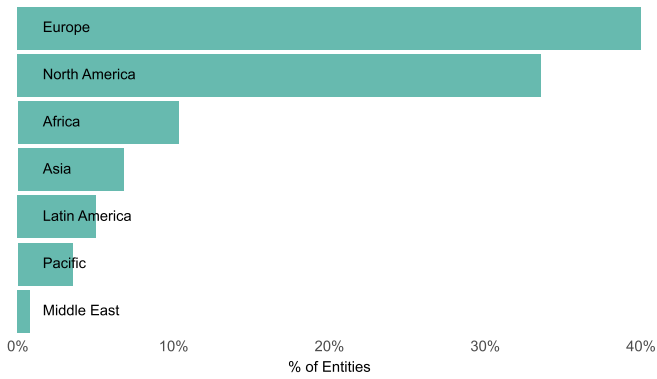
Credit Benchmark has a **Credit Consensus Rating (CCR)** and accompanying detailed analytics for **120,000+** legal entities globally. CCRs are based on the contributed credit risk estimates from **40+** of the world's leading financial institutions.

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](mailto:info@creditbenchmark.com).

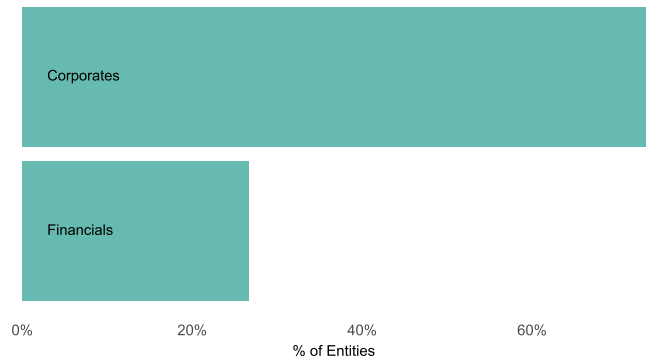
Credit Benchmark's **Global Index** tracks **26,000+** CCRs. These CCRs can be broken down by **Region, Entity Type, Rated/Unrated, and Private/Public**.

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

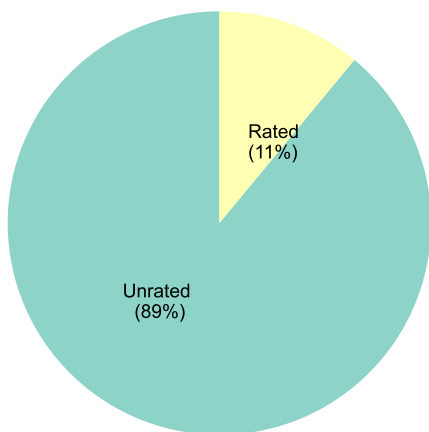
### Region



### Entity Type



### Rated/Unrated



### Private/Public

