

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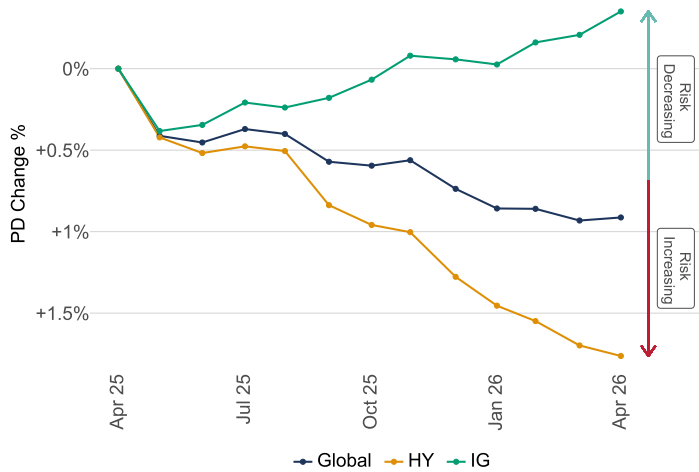
Credit Benchmark's Global Index tracks 26,000+ Credit Consensus Ratings (CCRs). These CCRs can be further divided into the following segments: HY and IG.

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

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

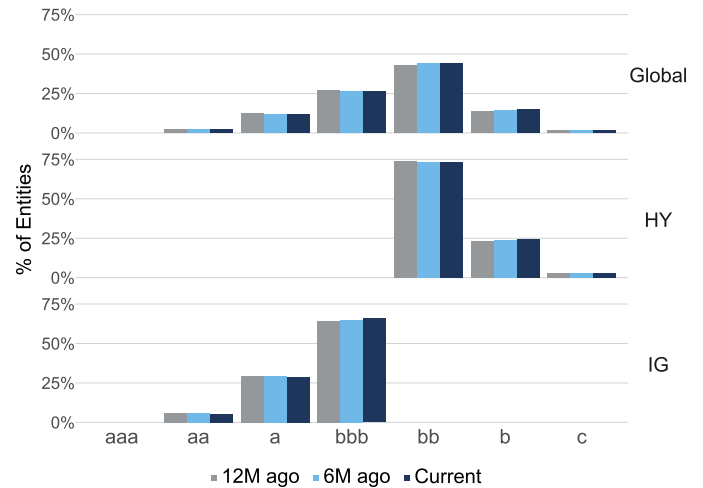
The average credit risk level in IG remained stable over a similar time frame.



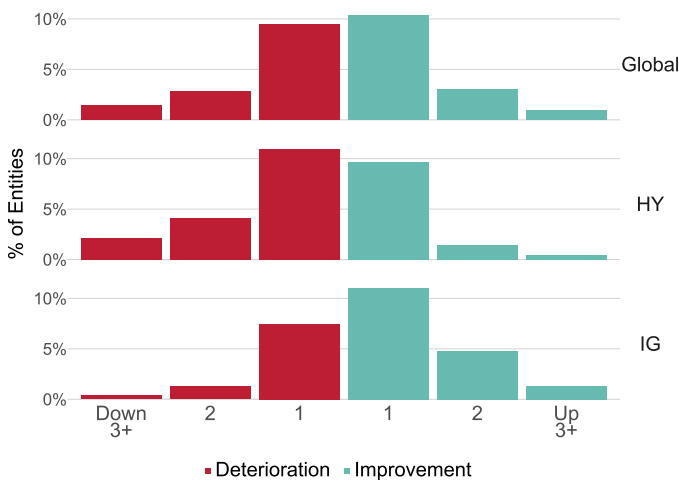
### Credit Distribution

A majority of ratings within Global entities lies in the bb credit category. Within HY, 74% of ratings lie in the bb credit category.

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



### Notch Movements



Over the last 12 months, 28% of Global entities experienced a change in their ratings. This graph highlights an equal percentage of downgrades and upgrades of 14% over this period.

Breaking this down further, 10% of entities experienced a 1-notch upgrade and 9% received a 1-notch downgrade.

**Transition Matrix**

This credit transition matrix offers valuable information into the movement of entities across **6** rating categories **over the last year**.

For example, over this period, a number of **bb** entities (6.6%) **upgraded to bbb**.

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	88.2%	11.3%	0.5%	0%	0%	0%	391
a	2%	91.2%	6.6%	0.2%	0%	0%	2,035
bbb	0%	4%	87.2%	8.5%	0.2%	0%	4,239
bb	0%	0%	6.6%	87.7%	5.5%	0.2%	6,181
b	0%	0%	0.2%	16.9%	79.2%	3.7%	1,855
c	0%	0%	0%	1.6%	20.8%	77.6%	192

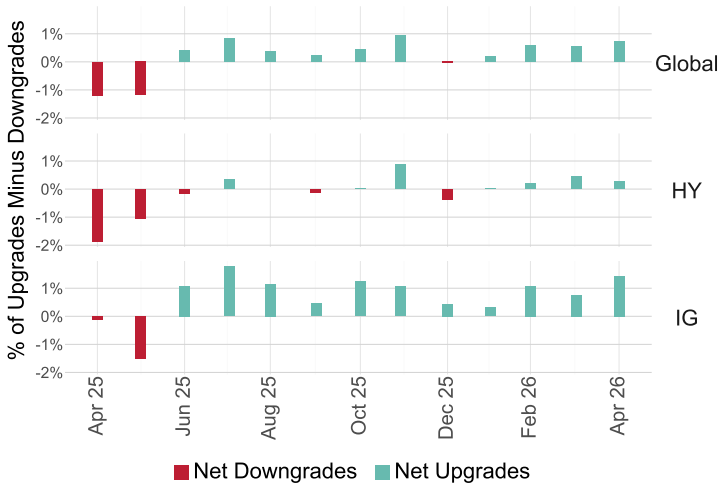
**Correlation Matrix**

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 **HY** and **IG**, with a value of **0.73**.

	Global	HY	IG
Global		95%	91%
HY	95%		73%
IG	91%	73%	

**Credit Indices: Upgrades vs. Downgrades**



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

There were 1% more entities **downgraded** in April 2025 and May 2025 in Global entities.

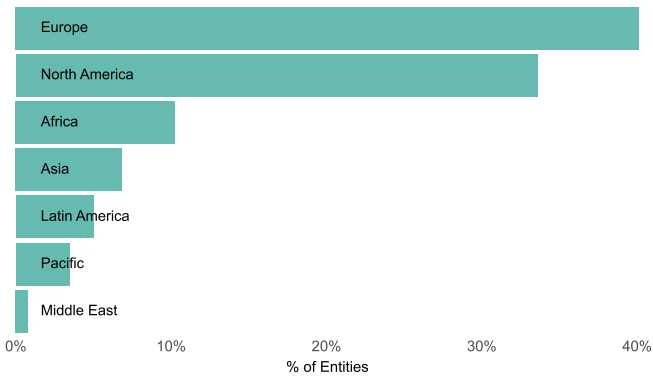
Credit Benchmark has a **Credit Consensus Rating (CCR)** and accompanying detailed analytics for **120,000+** legal entities globally. CCRs are based on the contributed credit risk estimates from **40+** of the world's leading financial institutions.

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).

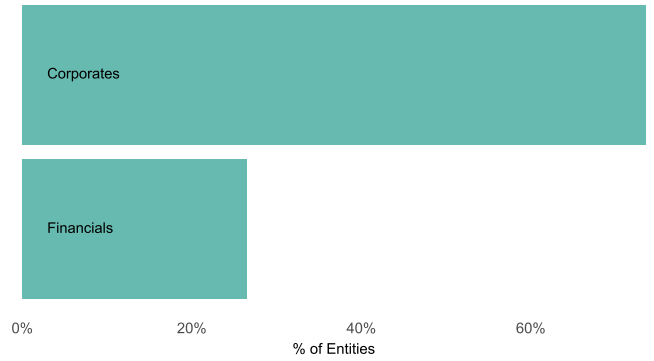
Credit Benchmark's **Global Index** tracks **26,000+** CCRs. These CCRs can be broken down by **Region, Entity Type, Rated/Unrated, and Private/Public**.

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

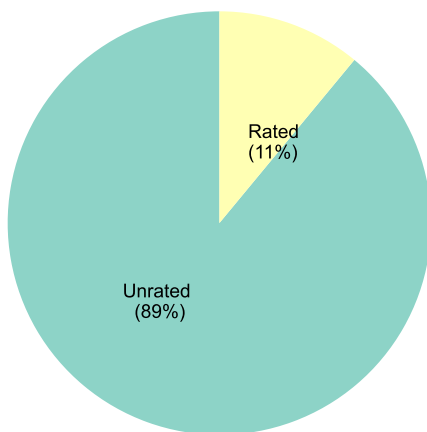
### Region



### Entity Type



### Rated/Unrated



### Private/Public

