

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](mailto:info@creditbenchmark.com).

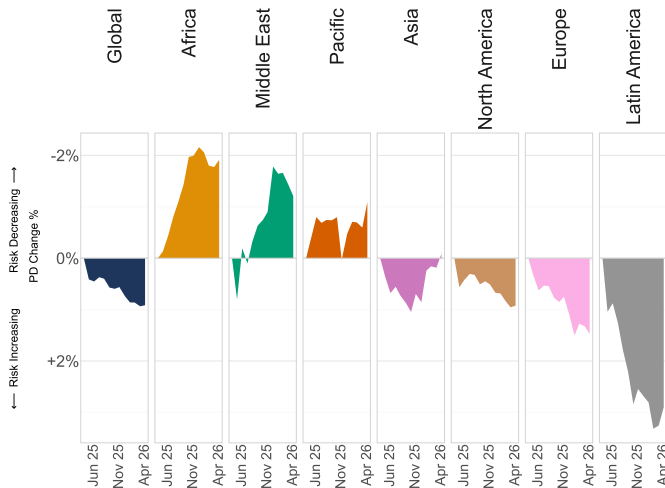
Credit Benchmark's Global Index tracks 26,000+ Credit Consensus Ratings (CCRs). These CCRs can be further divided by Region into the following segments: Africa, Asia, Europe, Latin America, Middle East, North America, and Pacific.

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.

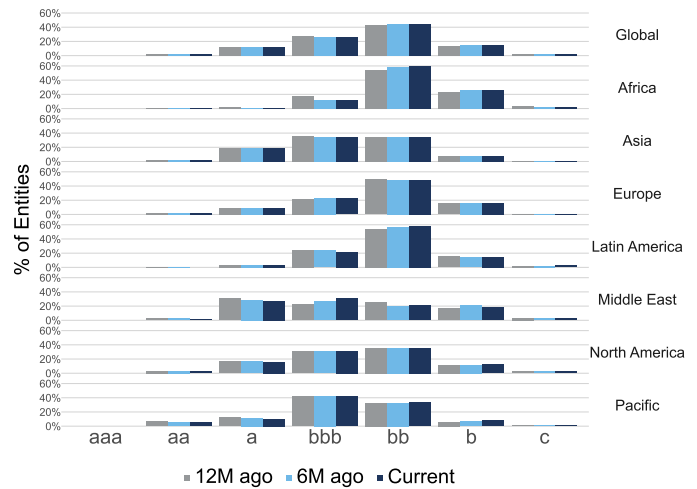
The average credit risk level in North America remained stable over a similar time frame.



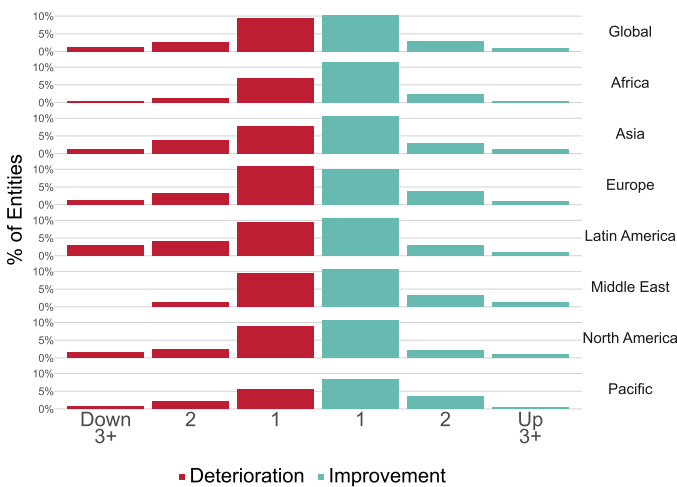
### Credit Distribution

A majority of ratings within Global entities lies in the bb credit category. 60% of ratings within Africa lie in the bb credit category.

On average, within each segment, 58% of ratings are considered non-investment grade.



### Notch Movements



28% of Global entities experienced a rating transition over the last 12 months. This graph shows an equal percentage of downgrades and upgrades of 14% over this period.

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, 6.6% of **bb** entities transitioned 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

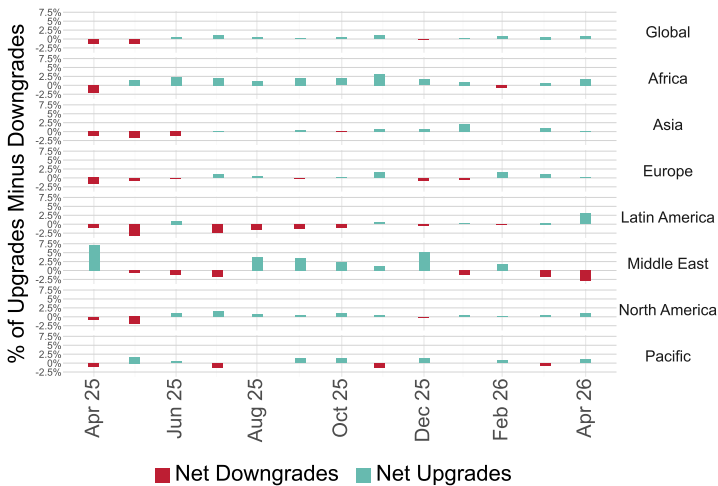
### Correlation Matrix

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 **Europe** and **Pacific**, with a value of **-0.68**.

	Global	Africa	Asia	Europe	Latin America	Middle East	North America	Pacific
Global		5%	44%	69%	55%	23%	87%	-44%
Africa	5%		-51%	-17%	-22%	25%	29%	14%
Asia	44%	-51%		19%	50%	-26%	33%	-34%
Europe	69%	-17%	19%		4%	-16%	28%	-68%
Latin America	55%	-22%	50%	4%		35%	56%	-16%
Middle East	23%	25%	-26%	-16%	35%		44%	11%
North America	87%	29%	33%	28%	56%	44%		-12%
Pacific	-44%	14%	-34%	-68%	-16%	11%	-12%	

### 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.

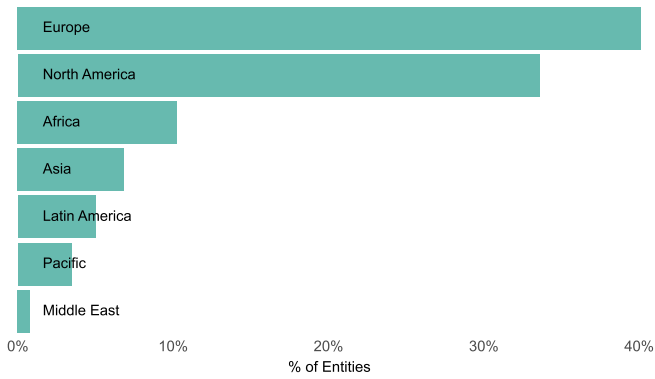
Credit Benchmark has a **Credit Consensus Rating (CCR)** and accompanying detailed analytics for **120,000+** legal entities globally. CCRs are based on the contributed credit risk estimates from **40+** of the world's leading financial institutions.

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](mailto:info@creditbenchmark.com).

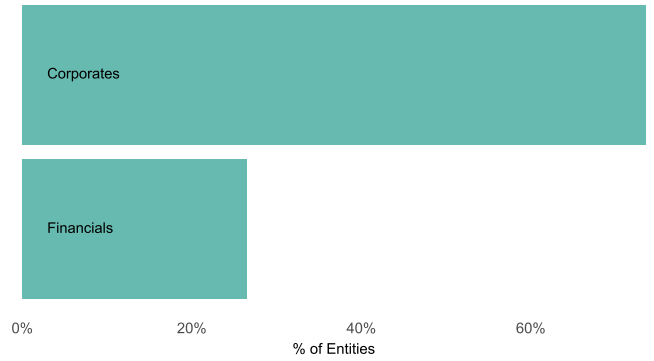
Credit Benchmark's **Global Index** tracks **26,000+** CCRs. These CCRs can be broken down by **Region, Entity Type, Rated/Unrated, and Private/Public**.

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

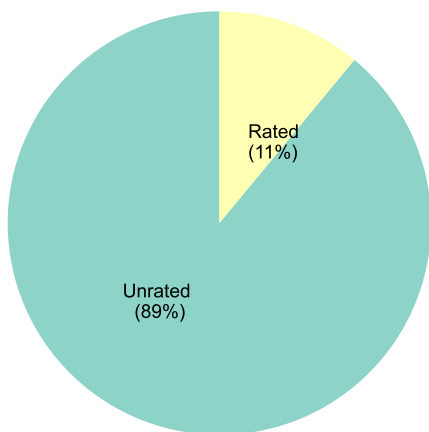
### Region



### Entity Type



### Rated/Unrated



### Private/Public

