

Global

Transition Matrix Analysis - April 2025

Credit Benchmark's Transition Matrix Reports provide unique insights into the credit quality and trends of geographies and industries that matter to you. Every month, Credit Benchmark publishes 500+ Transition Matrix Reports on various sectors.

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Credit transition matrices show the percentage of entities that have moved from one rating category to another over time. To construct a multi-period transition matrix, each cell is calculated by averaging the corresponding cells of fixed-period transition matrices.

This Transition Matrix Report contains transition matrices on Credit Benchmark's Global Index. Please refer to the last page for a breakdown of the entities which make up the index.

Annual Transition Matrices: Latest Period

Between February 2023 and February 2024, 83% of entities rated aa+ at the beginning kept their rating. Meanwhile, 48% of entities rated b- stayed in the same credit category.

February 2024 - February 2025

	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	No. of entities
aaa	80%	20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5
aa+	0%	62.2%	31.1%	6.7%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	45
aa	0%	1.1%	83.9%	12.1%	2.3%	0%	0%	0.6%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	174
aa-	0%	0%	1.8%	81.1%	12.2%	3.9%	0.4%	0.4%	0%	0%	0%	0.1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	715
a+	0%	0%	0.2%	5.3%	75.6%	13%	5.1%	0.3%	0.3%	0%	0%	0%	0.1%	0%	0%	0%	0%	0%	0%	0%	0%	1,051
a	0%	0%	0.1%	0.6%	7%	74%	15.1%	1.8%	1%	0.3%	0%	0.1%	0%	0.1%	0%	0%	0%	0%	0%	0%	0%	1,640
a-	0%	0%	0%	0.2%	0.5%	7.4%	77.4%	8.8%	4.9%	0.5%	0.1%	0.2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2,957
bbb+	0%	0%	0.1%	0%	0.1%	1.4%	13.4%	68.5%	12.5%	2.7%	0.6%	0.5%	0.3%	0%	0%	0%	0.1%	0%	0%	0%	0%	1,977
bbb	0%	0%	0%	0%	0%	0.3%	2.5%	7.5%	65.2%	14.1%	1.2%	8.3%	0.5%	0.3%	0%	0%	0%	0%	0%	0%	0%	4,008
bbb-	0%	0%	0%	0%	0%	0.1%	0.3%	1.2%	14.2%	64.9%	5.2%	11%	2.3%	0.7%	0.1%	0%	0%	0%	0%	0%	0%	3,367
bb+	0%	0%	0%	0%	0%	0.1%	0.1%	0.2%	1.3%	14.3%	65%	12%	5%	1.3%	0.3%	0.4%	0%	0%	0%	0%	0%	1,411
bb	0%	0%	0%	0%	0%	0%	0.1%	0.1%	1.7%	8.2%	3.7%	68.5%	14.9%	1.9%	0.6%	0.1%	0.1%	0%	0%	0%	0%	4,521
bb-	0%	0%	0%	0%	0%	0%	0%	0%	0.3%	1%	1.4%	14.1%	70.2%	10.3%	1.8%	0.3%	0.4%	0.1%	0%	0%	0%	4,057
b+	0%	0%	0%	0%	0%	0%	0%	0%	0.1%	0%	0.4%	2.7%	15.2%	69.6%	9.4%	1.1%	1.1%	0.2%	0.2%	0%	0%	2,249
b	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.1%	0.4%	0.6%	5%	22.7%	61.9%	3.8%	3.3%	1.7%	0.4%	0%	0%	783
b-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3.2%	3.9%	9%	15.5%	56.1%	7.1%	4.5%	0.6%	0%	0%	155
ccc+	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2.2%	8.2%	10.4%	5.5%	62.3%	8.2%	2.7%	0.5%	0%	183
ccc	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1.7%	1.7%	15.5%	1.7%	16.4%	58.6%	2.6%	1.7%	0%	116
ccc-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4.5%	4.5%	18.2%	68.2%	4.5%	0%	22
cc																						0
c																						0

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February 2023 - February 2024

	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	c	No. of entities
aaa	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5
aa+	2.4%	83.3%	9.5%	2.4%	0%	2.4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	42
aa	0%	4.6%	80.9%	12.7%	0%	1.2%	0.6%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	173
aa-	0%	0.6%	1.1%	82.5%	12.4%	2.5%	0.8%	0.2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	653
a+	0%	0.1%	0.3%	5.8%	76.5%	11.6%	4.4%	0.5%	0.5%	0.1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	928
a	0%	0%	0.1%	0.6%	9.2%	72.7%	13.5%	1.6%	1.6%	0.3%	0%	0.3%	0%	0%	0%	0%	0.1%	0%	0%	0%	0%	1,454
a-	0%	0%	0%	0.1%	0.9%	8.5%	76.7%	7.8%	4.9%	0.7%	0.1%	0.1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2,667
bbb+	0%	0%	0%	0%	0.1%	0.7%	14.2%	65.6%	14.6%	3.3%	0.3%	0.7%	0.4%	0%	0%	0%	0.1%	0%	0%	0%	0%	1,862
bbb	0%	0%	0%	0%	0.1%	0.3%	3.1%	7.8%	70.2%	12.6%	1.5%	3.7%	0.5%	0.3%	0%	0%	0%	0%	0%	0%	0%	3,504
bbb-	0%	0%	0%	0%	0%	0.1%	0.6%	1.5%	15.1%	62.6%	6.2%	11%	2.2%	0.6%	0.1%	0.1%	0%	0%	0%	0%	0%	2,785
bb+	0%	0%	0%	0%	0%	0.1%	0%	0.2%	2.1%	12.2%	67.7%	11.5%	4.5%	1%	0.3%	0.2%	0.3%	0%	0%	0%	0%	1,257
bb	0%	0%	0%	0%	0%	0%	0.1%	0.2%	2.3%	7.8%	4.1%	68.4%	12.9%	3.3%	0.6%	0.1%	0.1%	0.1%	0.1%	0%	0%	3,551
bb-	0%	0%	0%	0%	0%	0%	0%	0.1%	0.4%	0.9%	2.6%	14.8%	67.7%	10%	2%	0.3%	0.8%	0.4%	0%	0%	0%	3,174
b+	0%	0%	0%	0%	0.1%	0%	0.1%	0%	0%	0.4%	0.8%	3.9%	16%	68.1%	7.8%	1.2%	1.2%	0.4%	0.1%	0%	0%	1,687
b	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.1%	0.6%	3.9%	17.6%	64.1%	7.3%	4.3%	1.9%	0%	0%	0%	669
b-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2.7%	4.1%	11%	11.6%	47.9%	13%	8.2%	1.4%	0%	0%	146
ccc+	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2.4%	2.4%	6%	11.9%	6.5%	53%	16.7%	1.2%	0%	0%	168
ccc	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3.3%	4.4%	8.9%	1.1%	6.7%	63.3%	12.2%	0%	0%	90
ccc-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	0%	0%	0%	70%	20%	0%	10
cc																						0
c																						0

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Multi-Period Transition Matrices: Period Comparison

The **transition matrices** below show **shifts** between rating categories across **various periods**, including **Pre-Covid**, **Covid-Downturn**, **Covid-Recovery**, **Post-Covid** and **Full-History** period.

During the **Covid-Recovery** period (**February 2021 - February 2022**), of the entities rated **a** at the start, **92%** maintained the **same** rating. Similarly, **71%** of entities **kept** their **c** rating throughout this time.

Pre-Covid
February 2018 - February 2020

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	89.3%	10.6%	0.1%	0%	0%	0%	590
a	1.8%	90.7%	7.3%	0.1%	0%	0%	3,670
bbb	0%	4.6%	87.9%	7.3%	0.1%	0%	6,728
bb	0%	0.1%	7.7%	87%	5%	0.2%	6,663
b	0%	0%	0.3%	14.6%	81.3%	3.9%	1,821
c	0%	0%	0%	3.8%	13%	83.1%	130

Covid-Downturn
February 2020 - February 2021

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	82.8%	17.1%	0.1%	0%	0%	0%	697
a	1%	85.9%	12.6%	0.4%	0%	0%	4,265
bbb	0%	2.9%	81.3%	15.1%	0.6%	0.1%	7,390
bb	0%	0.1%	5.3%	83.4%	10.3%	0.9%	6,979
b	0%	0%	0.4%	8.3%	84.5%	6.9%	2,121
c	0%	0.6%	0%	1.1%	11.7%	86.7%	180

Covid-Recovery
February 2021 - February 2022

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	93.1%	6.7%	0.2%	0%	0%	0%	639
a	1.8%	92.3%	5.8%	0.1%	0%	0%	4,135
bbb	0%	6.6%	87.5%	5.7%	0.1%	0%	7,188
bb	0%	0.1%	12.8%	83.1%	3.8%	0.2%	7,688
b	0%	0%	0.1%	21.5%	75.5%	2.9%	2,623
c	0%	0%	0%	4.5%	24.8%	70.7%	331

Post-Covid
February 2022 - February 2025

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	89.2%	10.5%	0.2%	0%	0%	0%	850
a	2%	90.3%	7.5%	0.2%	0%	0%	5,138
bbb	0%	5.9%	85%	8.7%	0.3%	0%	8,529
bb	0%	0.1%	8.9%	84.5%	6.1%	0.4%	8,636
b	0%	0%	0.3%	15.8%	80.1%	3.7%	2,761
c	0%	0%	0%	4.4%	19.7%	75.9%	292

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Full-History February 2018 - February 2025

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	88.9%	11%	0.1%	0%	0%	0%	724
a	1.8%	90.1%	7.9%	0.2%	0%	0%	4,451
bbb	0%	5.2%	85.7%	8.8%	0.3%	0%	7,660
bb	0%	0.1%	8.6%	84.8%	6.1%	0.4%	7,700
b	0%	0%	0.3%	15.2%	80.4%	4.1%	2,381
c	0%	0.1%	0%	3.8%	17.4%	78.7%	236

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Annual Transition Matrices Over Time

Between February 2021 and February 2022, 92%/71% of entities initially rated a/c maintained the same rating.

February 2024 - February 2025

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	86.5%	13%	0.4%	0.1%	0%	0%	939
a	1.3%	90%	8.4%	0.2%	0%	0%	5,648
bbb	0%	4.5%	83.8%	11.2%	0.4%	0%	9,352
bb	0%	0.1%	7.3%	85.8%	6.4%	0.3%	9,989
b	0%	0%	0.1%	14.7%	82.2%	3%	3,187
c	0%	0%	0%	1.9%	20.9%	77.3%	321

February 2023 - February 2024

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	87.7%	12.1%	0.1%	0%	0%	0%	873
a	1.4%	90%	8.3%	0.3%	0%	0%	5,049
bbb	0%	5.2%	85%	9.4%	0.4%	0%	8,151
bb	0%	0.1%	7.4%	85%	6.8%	0.7%	7,982
b	0%	0.1%	0.3%	15.6%	79.9%	4.2%	2,502
c	0%	0%	0%	4.1%	20.5%	75.4%	268

February 2022 - February 2023

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	93.5%	6.5%	0%	0%	0%	0%	738
a	3.1%	91%	5.7%	0.1%	0%	0%	4,717
bbb	0%	8.1%	86.2%	5.5%	0.2%	0%	8,085
bb	0%	0.2%	11.9%	82.6%	5%	0.3%	7,937
b	0%	0%	0.4%	17.2%	78.3%	4%	2,595
c	0%	0%	0%	7.3%	17.7%	75%	288

February 2021 - February 2022

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	93.1%	6.7%	0.2%	0%	0%	0%	639
a	1.8%	92.3%	5.8%	0.1%	0%	0%	4,135
bbb	0%	6.6%	87.5%	5.7%	0.1%	0%	7,188
bb	0%	0.1%	12.8%	83.1%	3.8%	0.2%	7,688
b	0%	0%	0.1%	21.5%	75.5%	2.9%	2,623
c	0%	0%	0%	4.5%	24.8%	70.7%	331

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February 2020 - February 2021

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	82.8%	17.1%	0.1%	0%	0%	0%	697
a	1%	85.9%	12.6%	0.4%	0%	0%	4,265
bbb	0%	2.9%	81.3%	15.1%	0.6%	0.1%	7,390
bb	0%	0.1%	5.3%	83.4%	10.3%	0.9%	6,979
b	0%	0%	0.4%	8.3%	84.5%	6.9%	2,121
c	0%	0.6%	0%	1.1%	11.7%	86.7%	180

February 2019 - February 2020

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	88.3%	11.7%	0%	0%	0%	0%	651
a	1.6%	91.1%	7.2%	0.2%	0%	0%	3,931
bbb	0%	4.8%	87.9%	7.1%	0.1%	0%	7,361
bb	0%	0.1%	7.8%	86.7%	5.2%	0.2%	7,241
b	0%	0%	0.1%	12.3%	82.8%	4.8%	1,907
c	0%	0%	0%	0%	12.2%	87.8%	131

February 2018 - February 2019

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	90.2%	9.6%	0.2%	0%	0%	0%	530
a	2%	90.4%	7.5%	0.1%	0%	0%	3,410
bbb	0%	4.3%	88%	7.5%	0.1%	0%	6,096
bb	0%	0.1%	7.6%	87.2%	4.9%	0.1%	6,085
b	0%	0%	0.5%	16.9%	79.7%	2.9%	1,735
c	0%	0%	0%	7.7%	13.8%	78.5%	130

February 2017 - February 2018

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	90.7%	9%	0.2%	0%	0%	0%	431
a	2.3%	91.2%	6.1%	0.3%	0%	0%	2,897
bbb	0%	5.6%	85.9%	8.2%	0.2%	0%	5,488
bb	0%	0.2%	8.1%	86.7%	4.9%	0.1%	5,058
b	0%	0%	0.5%	15.9%	80.9%	2.7%	1,584
c	0%	0%	0%	4.4%	24.3%	71.3%	136

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Credit Benchmark has a **Credit Consensus Rating (CCR)** and accompanying detailed analytics for **110,000+** legal entities globally. CCRs are based on the contributed credit risk estimates from **40+** of the world's leading financial institutions.

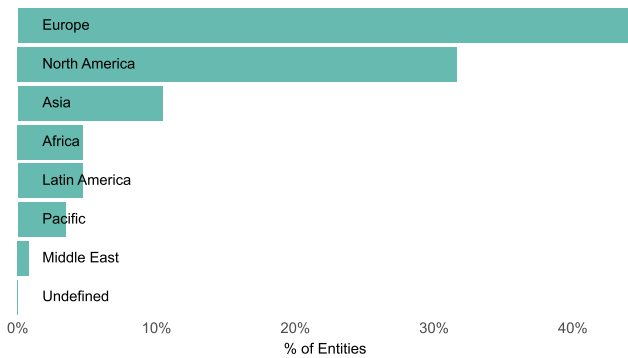
To understand the creditworthiness of the geographies, industries, and entities that matter to you and to be alerted to their changing CCRs, please email info@creditbenchmark.com.

This page provides information on the **composition** of Credit Consensus Ratings in Credit Benchmark's **Global Index** used in the **Transition Matrix Analysis**.

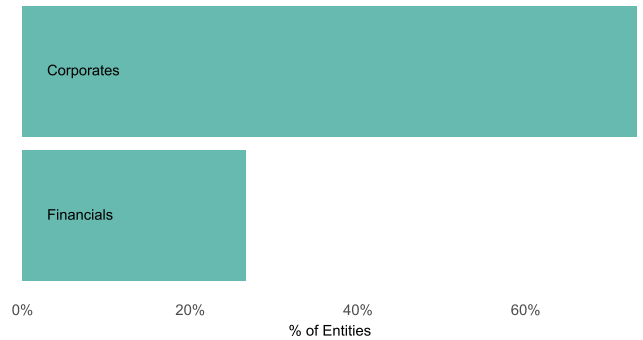
Credit Benchmark can provide additional types of CCR breakdown and levels of granularity.

Breakdown

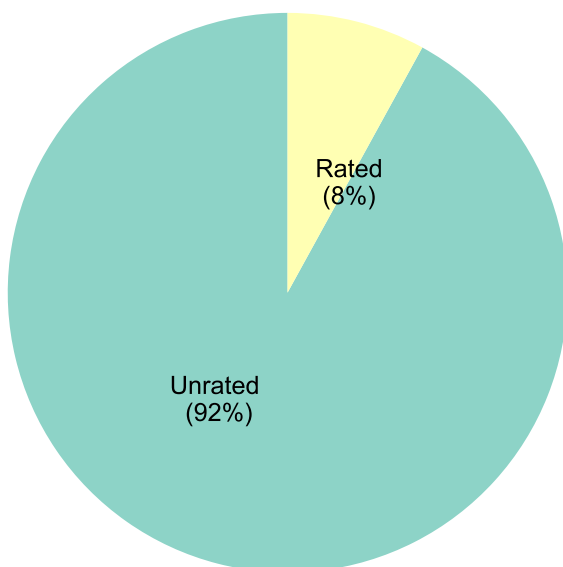
Region



Entity Type



Rated/Unrated



Private/Public

