

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.

To learn more about the Transition Matrix Reports and analyses Credit Benchmark offer, please email [info@creditbenchmark.com](mailto:info@creditbenchmark.com).

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 May 2024 and May 2025, 81% of entities rated aa at the beginning kept their rating. Meanwhile, 33% of entities rated ccc- stayed in the same credit category.

May 2025 - May 2026

	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																						0
aa+	0%	80%	20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	15
aa	0%	2.3%	92%	5.7%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	87
aa-	0%	0%	2.2%	83.3%	11.9%	1.5%	0.7%	0%	0.4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	269
a+	0%	0%	0.6%	8.8%	76%	9.4%	3.2%	0.6%	1.2%	0.3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	342
a	0%	0%	0%	1.5%	8%	78.7%	10.6%	0.7%	0.2%	0.3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	597
a-	0%	0%	0%	0.2%	1.3%	6.9%	82.5%	5.2%	2.7%	0.9%	0.1%	0%	0.1%	0.1%	0%	0%	0%	0%	0%	0%	0%	1,091
bbb+	0%	0%	0%	0.1%	0%	0.9%	10.9%	75.9%	10%	1.4%	0.4%	0.4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	929
bbb	0%	0%	0%	0.1%	0.1%	0.2%	2.5%	8.1%	74.5%	10.9%	0.8%	2.4%	0.2%	0.1%	0.1%	0%	0%	0%	0%	0%	0%	1,672
bbb-	0%	0%	0%	0%	0.1%	0.1%	0.4%	1.1%	15.3%	65.7%	5.4%	10%	1.6%	0.2%	0.1%	0%	0%	0%	0%	0%	0%	1,634
bb+	0%	0%	0%	0%	0%	0.1%	0%	0.4%	2.2%	11.9%	70.6%	10.6%	2.9%	0.7%	0.3%	0.3%	0%	0%	0%	0%	0%	763
bb	0%	0%	0%	0%	0%	0%	0%	0.1%	1.4%	7.5%	3.6%	73.5%	12%	1.5%	0.2%	0%	0.1%	0.1%	0%	0%	0%	2,765
bb-	0%	0%	0%	0%	0%	0%	0%	0%	0.3%	0.9%	1.4%	14.3%	72.5%	9.3%	0.7%	0.3%	0.2%	0.1%	0%	0%	0%	2,620
b+	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.2%	0.4%	2.3%	18.8%	67.1%	7.6%	1%	2%	0.4%	0.2%	0%	0%	1,325
b	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1.8%	5.1%	13.7%	69.8%	4.4%	4.4%	0.9%	0%	0%	0%	453
b-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1.2%	2.5%	3.8%	5%	10%	65%	7.5%	3.8%	1.2%	0%	0%	80
ccc+	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.8%	0.8%	1.6%	4.7%	9.3%	7%	65.9%	8.5%	1.6%	0%	0%	129
ccc	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3.4%	3.4%	5.1%	5.1%	20.3%	57.6%	5.1%	0%	0%	59
ccc-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	25%	75%	0%	0%	4
cc	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	2
c																						0



May 2024 - May 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																						0
aa+	0%	76.9%	23.1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	13
aa	0%	0%	81.1%	11.3%	7.5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	53
aa-	0%	0%	1.3%	80%	12%	4.9%	0.4%	0%	0.9%	0%	0.4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	225
a+	0%	0%	0%	6.3%	71.2%	15.8%	6%	0%	0.6%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	316
a	0%	0%	0%	0.2%	9.3%	77.5%	10.4%	1.5%	0.4%	0.2%	0%	0.2%	0.2%	0%	0%	0%	0%	0%	0%	0%	0%	472
a-	0%	0%	0%	0.2%	0.8%	7.2%	74.3%	11.8%	4.9%	0.6%	0.1%	0.1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	969
bbb+	0%	0%	0%	0%	0.1%	1.2%	11.1%	73.3%	10.6%	2.6%	0.4%	0.5%	0.1%	0%	0%	0%	0.1%	0%	0%	0%	0%	782
bbb	0%	0%	0%	0%	0%	0.1%	2.2%	6.6%	66%	9.6%	0.9%	13.4%	0.7%	0.5%	0%	0%	0%	0%	0%	0%	0%	1,645
bbb-	0%	0%	0%	0%	0%	0%	0.2%	1%	11.5%	65.9%	5.1%	13.2%	2.7%	0.3%	0%	0%	0%	0%	0%	0%	0%	1,500
bb+	0%	0%	0%	0%	0%	0%	0.3%	0.4%	1.5%	10.4%	70.2%	12.4%	3.3%	1.2%	0%	0.3%	0%	0%	0%	0%	0%	671
bb	0%	0%	0%	0%	0%	0%	0%	0%	1.5%	8.2%	3.6%	67.5%	16.2%	2.1%	0.4%	0.2%	0.3%	0%	0%	0%	0%	2,288
bb-	0%	0%	0%	0%	0%	0%	0%	0%	0.2%	1%	1.1%	13.2%	71.8%	10.5%	1.8%	0.2%	0.2%	0%	0%	0%	0%	2,159
b+	0%	0%	0%	0%	0%	0%	0%	0%	0.1%	0%	0.2%	2.9%	12.6%	73.1%	7.7%	1.7%	1.2%	0.5%	0%	0%	0%	1,134
b	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.5%	1.4%	5.5%	24.2%	58.5%	3.4%	4.3%	1.4%	0.7%	0%	0%	417
b-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1.3%	1.3%	3.8%	10.1%	20.3%	49.4%	7.6%	6.3%	0%	0%	0%	79
ccc+	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1.9%	2.8%	5.6%	10.2%	2.8%	64.8%	10.2%	1.9%	0%	0%	108
ccc	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1.7%	5%	11.7%	3.3%	23.3%	53.3%	1.7%	0%	0%	60
ccc-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	33.3%	0%	33.3%	33.3%	0%	0%	3
cc																						0
c																						0



May 2023 - May 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																						0
aa+	0%	84.6%	7.7%	7.7%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	13
aa	0%	3.8%	84.9%	9.4%	0%	1.9%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	53
aa-	0%	0%	1.8%	79.4%	14%	2.6%	1.8%	0%	0%	0.4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	228
a+	0%	0%	0.3%	5.4%	74.2%	14.1%	5.4%	0.3%	0.3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	298
a	0%	0%	0%	0%	8.2%	72.9%	15.3%	1.6%	1.6%	0%	0%	0%	0%	0.2%	0%	0%	0%	0%	0%	0%	0%	425
a-	0%	0%	0%	0.1%	0.7%	6.7%	77.8%	8%	5.5%	0.8%	0.1%	0.1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	833
bbb+	0%	0%	0%	0%	0.1%	0.4%	13.1%	67%	13.1%	3%	0.8%	1.5%	0.4%	0.4%	0%	0%	0%	0%	0%	0%	0%	710
bbb	0%	0%	0%	0%	0%	0.1%	1.8%	6.7%	73.8%	11.6%	1.7%	3.7%	0.3%	0.2%	0.1%	0%	0%	0%	0%	0%	0%	1,569
bbb-	0%	0%	0%	0%	0%	0%	0.6%	0.9%	11.1%	64.8%	5.3%	13.5%	2.7%	1%	0%	0%	0.1%	0%	0%	0%	0%	1,202
bb+	0%	0%	0%	0%	0%	0%	0.2%	0.4%	1.3%	12.9%	66.2%	10.7%	6.5%	1.3%	0.2%	0.2%	0.2%	0%	0%	0%	0%	550
bb	0%	0%	0%	0%	0.1%	0%	0%	0.2%	1.6%	8.3%	4.3%	69.2%	12.8%	2.5%	0.7%	0.1%	0.3%	0%	0%	0%	0%	1,670
bb-	0%	0%	0%	0%	0%	0%	0.1%	0%	0.1%	1.2%	2.1%	15.2%	67.5%	9.9%	2%	0.5%	1.4%	0.1%	0%	0%	0%	1,604
b+	0%	0%	0%	0%	0.1%	0%	0%	0%	0.2%	0.2%	0.4%	2.5%	14.4%	69.5%	8.9%	1.3%	1.9%	0.5%	0%	0%	0%	833
b	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.3%	0%	0.3%	3.2%	14.7%	69.5%	5.8%	4.3%	2%	0%	0%	0%	347
b-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2.9%	1.4%	4.3%	5.7%	14.3%	52.9%	12.9%	5.7%	0%	0%	0%	70
ccc+	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2.3%	3.4%	17%	6.8%	55.7%	14.8%	0%	0%	0%	88
ccc	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2.4%	2.4%	12.2%	4.9%	0%	9.8%	63.4%	4.9%	0%	0%	41
ccc-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	12.5%	0%	0%	0%	12.5%	12.5%	62.5%	0%	0%	8
cc																						0
c																						0

### 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), 92%/74% of entities initially rated a/b maintained the same rating.



Full-History  
 May 2018 - May 2026

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	87.5%	12.2%	0.2%	0%	0%	0%	270
a	1.7%	89.7%	8.4%	0.2%	0%	0%	1,402
bbb	0%	4.1%	85.7%	9.8%	0.3%	0%	3,051
bb	0%	0.1%	7.3%	85.9%	6.2%	0.4%	3,890
b	0%	0%	0.2%	14.9%	80.4%	4.4%	1,181
c	0%	0.1%	0%	3.7%	18.8%	77.3%	126



### Annual Transition Matrices Over Time

From **May 2021** to **May 2022**, of the entities rated **a** at the start, **92%** maintained the **same** rating. Similarly, **70%** of entities **kept** their **c** rating throughout this time.

May 2025 - May 2026

	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

May 2024 - May 2025

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	84.2%	14.8%	0.7%	0.3%	0%	0%	291
a	1.3%	88.3%	10.2%	0.2%	0%	0%	1,757
bbb	0%	3.5%	81.6%	14.6%	0.3%	0%	3,927
bb	0%	0.1%	6.5%	86.6%	6.6%	0.3%	5,118
b	0%	0%	0.1%	13.1%	83.3%	3.6%	1,630
c	0%	0%	0%	3.5%	19.3%	77.2%	171

May 2023 - May 2024

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	85%	14.6%	0.3%	0%	0%	0%	294
a	1.2%	89.9%	8.7%	0.1%	0.1%	0%	1,556
bbb	0%	3.9%	85%	10.5%	0.5%	0%	3,481
bb	0%	0.1%	7.1%	85.2%	6.9%	0.8%	3,824
b	0%	0.1%	0.4%	13%	82.2%	4.4%	1,250
c	0%	0%	0%	3.6%	22.6%	73.7%	137

May 2022 - May 2023

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	87.9%	12.1%	0%	0%	0%	0%	264
a	2%	90.9%	6.9%	0.2%	0%	0%	1,397
bbb	0%	5.5%	86.7%	7.1%	0.7%	0%	3,129
bb	0%	0.2%	8.9%	84.5%	6%	0.4%	3,633
b	0%	0%	0.6%	16.2%	78.8%	4.5%	1,045
c	0%	0.8%	0%	7%	18.8%	73.4%	128

May 2021 - May 2022

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	95%	4.5%	0.5%	0%	0%	0%	222
a	2.6%	91.8%	5.4%	0.2%	0%	0%	1,194
bbb	0%	6.5%	87.5%	5.7%	0.2%	0.1%	2,609
bb	0%	0.2%	11.5%	83.8%	4.3%	0.3%	3,305
b	0%	0%	0.3%	21.2%	75.6%	2.9%	1,164
c	0%	0%	0%	4.2%	25.7%	70.1%	144

May 2020 - May 2021

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	80.5%	19.5%	0%	0%	0%	0%	251
a	1%	87.3%	11.5%	0.3%	0%	0%	1,157
bbb	0%	2.7%	84.4%	12.4%	0.4%	0%	2,495
bb	0%	0%	6.1%	84.8%	8.5%	0.6%	3,235
b	0%	0%	0%	12.1%	82.5%	5.4%	959
c	0%	0%	0%	3.4%	11.2%	85.3%	116

May 2019 - May 2020

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	87.5%	12.5%	0%	0%	0%	0%	240
a	1.8%	86.9%	11.2%	0.1%	0%	0%	1,120
bbb	0%	3%	85.1%	11.8%	0.1%	0%	2,416
bb	0%	0%	5.9%	86.3%	7.1%	0.6%	3,150
b	0%	0%	0.3%	11.9%	80.2%	7.6%	779
c	0%	0%	0%	1.8%	16.4%	81.8%	55

May 2018 - May 2019

	aaa/aa	a	bbb	bb	b	c	No. of entities
aaa/aa	90.7%	9.3%	0%	0%	0%	0%	225
a	1.9%	90%	7.8%	0.3%	0%	0%	1,009
bbb	0%	4.1%	87.4%	8.2%	0.2%	0%	2,113
bb	0%	0%	6.4%	88.4%	5.1%	0.1%	2,711
b	0%	0%	0%	14.7%	81.8%	3.4%	760
c	0%	0%	0%	3.1%	18.8%	78.1%	64



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.

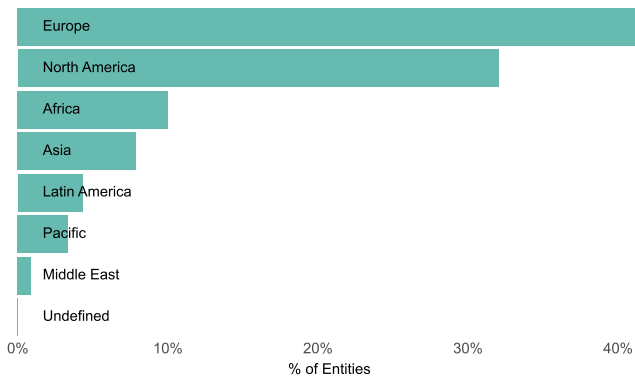
To understand the creditworthiness of the geographies, industries, and entities that matter to you and to be alerted to their changing CCRs, please email [info@creditbenchmark.com](mailto:info@creditbenchmark.com).

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

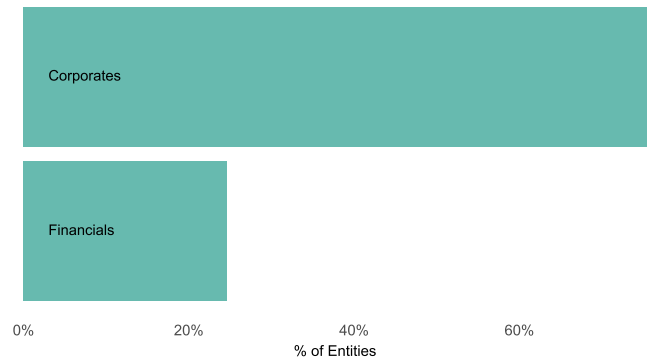
Credit Benchmark can provide additional types of CCR breakdown and levels of granularity.

### Breakdown

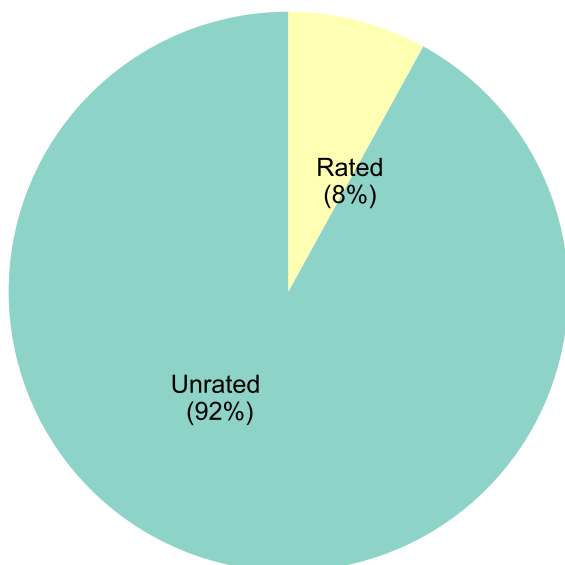
Region



Entity Type



Rated/Unrated



Private/Public

