

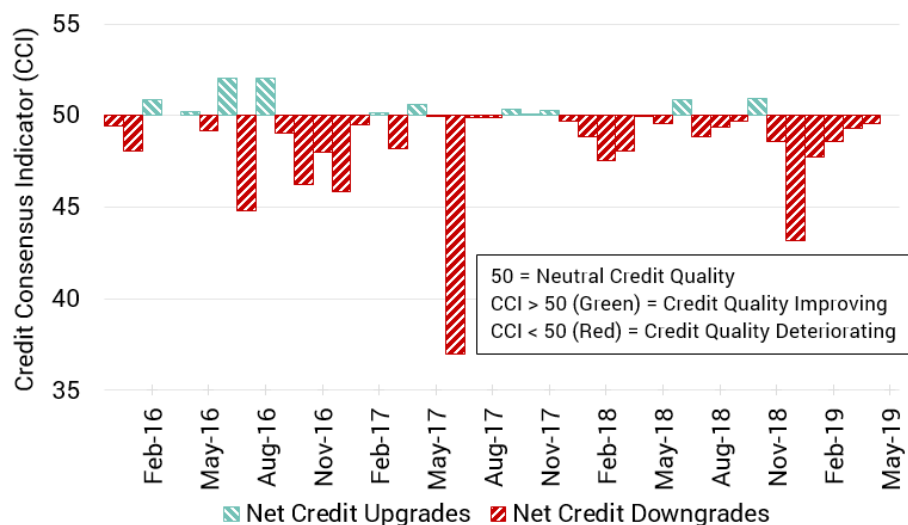
Credit Consensus Indicator (CCI) UK Industrials

June 2019

Credit Benchmark has released a new monthly measure of credit risk sentiment and activity, drawing on the collective intelligence of over 30,000 analysts at 40+ of the world's leading financial institutions.

This measure, known as the **Credit Benchmark Credit Consensus Indicator (CCI)**, shows changes in forward looking credit opinion for aggregated Industrials across the US, UK, and EU (ex-UK).

UK Industrials: CCI Shows Net Deterioration for Sixth Consecutive Month



UK Industrials are deteriorating in consensus credit quality.

This month, downgrades outnumbered upgrades, resulting in a negative CCI of 49.6.

This is the sixth consecutive month that UK Industrials have seen deterioration in credit quality, pointing to a longer term trend.

About Credit Benchmark Credit Consensus Indicators (CCIs)

CCI data from Credit Benchmark is based on over 750,000 contributed credit observations from 40+ of the world's leading financial institutions. The credit observations, which represent the work of over 30,000 analysts, are collected, anonymized and aggregated monthly by Credit Benchmark. CCIs provide forward-looking insights into credit risk sentiment and activity over time, leveraging overall credit distribution and trends.

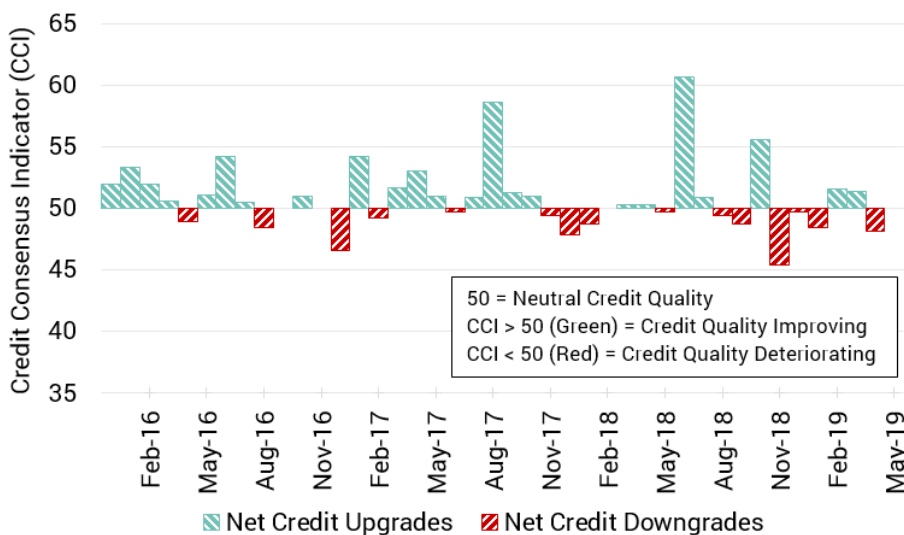
Credit Consensus Indicator (CCI) EU Industrials

June 2019

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EU Industrials: CCI Shows Warning Signs of Deterioration Trend



EU Industrials are deteriorating in consensus credit quality.

Downgrades outnumbered upgrades this month, resulting in a negative CCI of 48.2.

Seven out of the previous 12 months have shown more downgrades than upgrades, tipping the annual balance over to deterioration.

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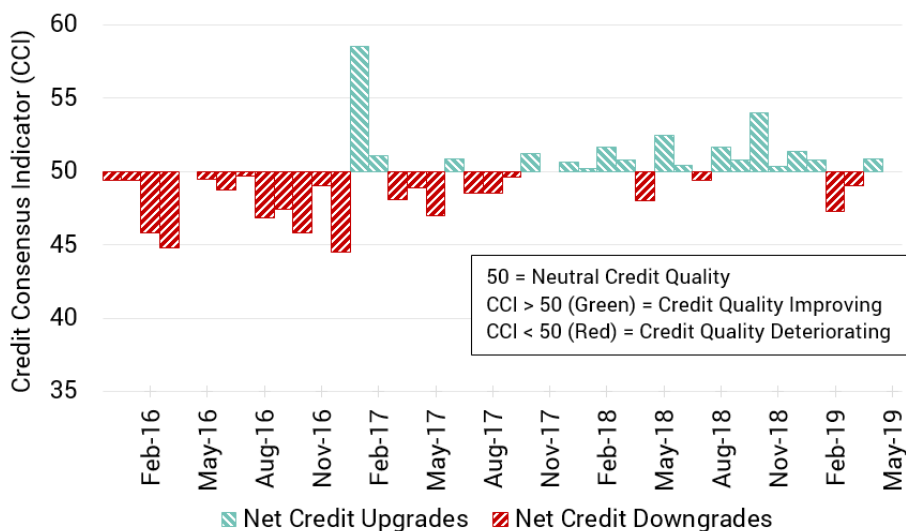
Credit Consensus Indicator (CCI) US Industrials

June 2019

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US Industrials: CCI Positive Trend Starts to Falter



US Industrials are showing signs of credit deterioration.

While the last year has shown credit quality improvement in 9 out of 12 months, two out of the past three months show more downgrades than upgrades. The most recent month shows a slight recovery, with a positive CCI of 50.9, slightly above neutral.

If there is further deterioration, this could signal rising credit risk.

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