

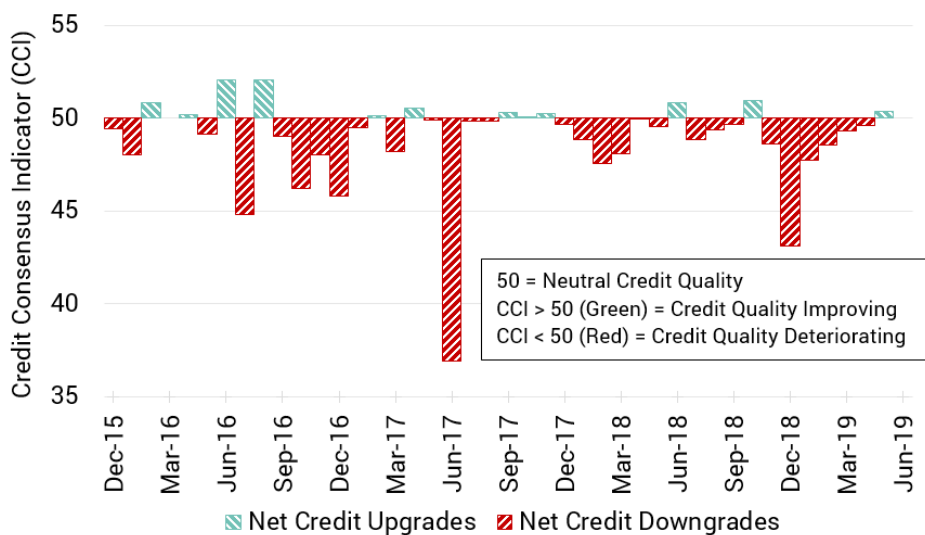
Credit Consensus Indicator (CCI) UK Industrials

July 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 Weak Recovery After Prolonged Deterioration



UK Industrials have recovered marginally in consensus credit quality.

This month, upgrades outnumbered downgrades, resulting in a positive CCI of 50.4.

This month shows a marginal improvement after six months of continuous deterioration.

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.

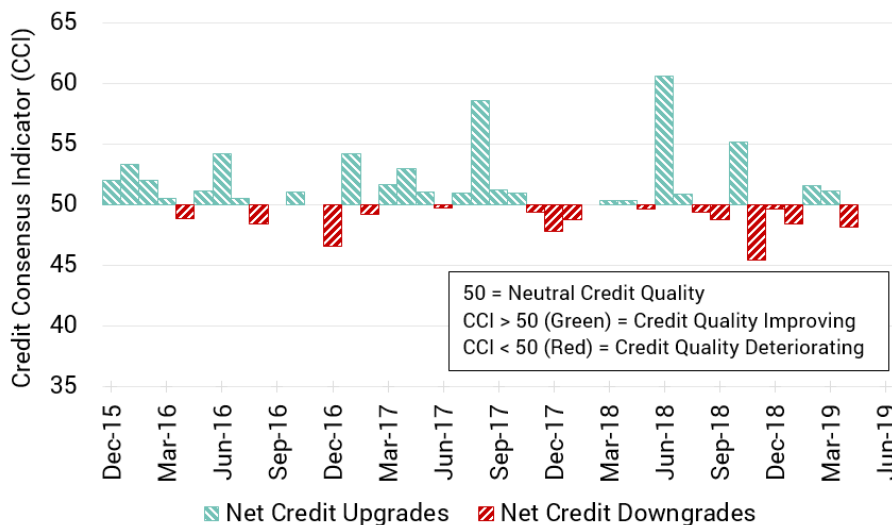
Credit Consensus Indicator (CCI) EU Industrials

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EU Industrials: CCI Currently Neutral



EU Industrials are currently in balance after net downgrades last month.

This month, upgrades and downgrades were balanced, resulting in a neutral CCI of 50.

In the past year, there have been six months of downgrades and five of upgrades; recent months tend towards downgrades.

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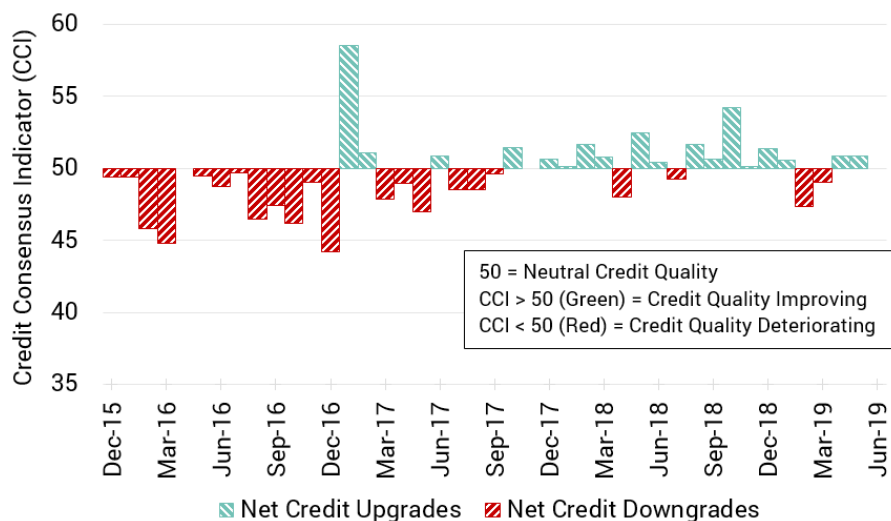
Credit Consensus Indicator (CCI) US Industrials

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US Industrials: CCI Still in Positive Territory



US Industrials remain close to neutral, having been positive in nine of the past 12 months.

The last two months have shown a minimal trend of improvement, this month resulting in a positive CCI of 50.8.

Prior to this, credit quality deteriorated slightly for two consecutive months, the first such deterioration for six months.

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