

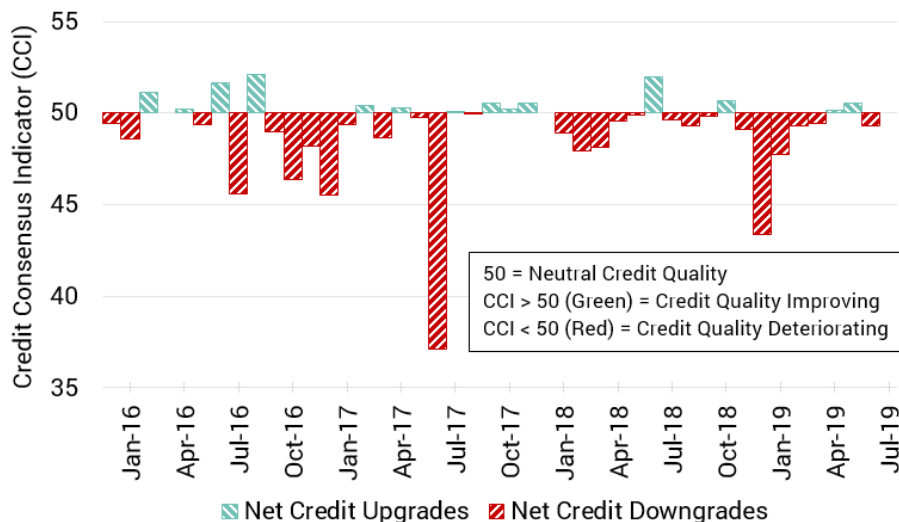
# Credit Consensus Indicator (CCI) UK Industrials

August 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 Returns to Deterioration After Recent Uptick



UK Industrials are again showing deteriorating consensus quality this month after a recent weak improvement.

This month, downgrades outnumbered upgrades, resulting in a negative CCI of 49.3.

This is the ninth month out of the previous 12 to show net deterioration.

### About Credit Benchmark Credit Consensus Indicators (CCIs)

CCI data from Credit Benchmark is based on over 800,000 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.

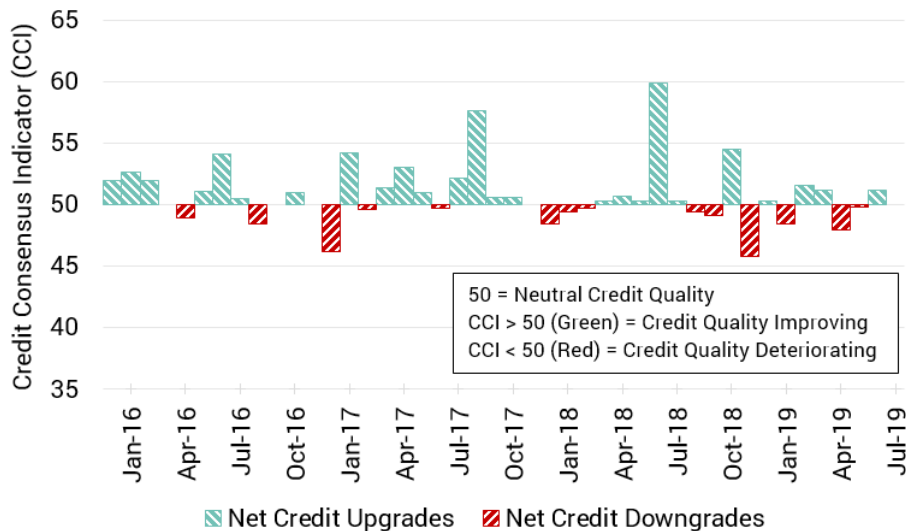
# Credit Consensus Indicator (CCI) EU Industrials

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## EU Industrials: CCI Improves; Overall Trend is Balanced



EU Industrials are currently improving after two months of net downgrades.

This month, upgrades outnumbered downgrades, resulting in a positive CCI of 51.2.

In the past year, consensus credit quality has been fairly balanced, with six months of upgrades and six months of downgrades, and no trend persisting for more than two consecutive months.

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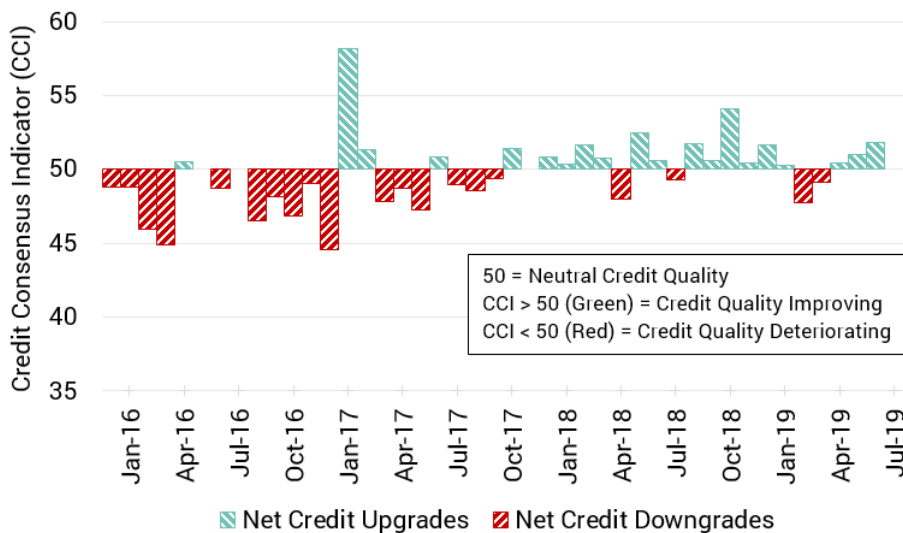
# Credit Consensus Indicator (CCI) US Industrials

August 2019

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## US Industrials: CCI Improves For a Third Consecutive Month



US Industrials have improved for a third month running, and net upgrades continue to rise.

This month shows a positive CCI of 51.8, an increase on last month's CCI of 51.

This is the ninth month out of the previous 12 to show a net improvement. While the CCI improvements are modest, they speak to an overall improving trend for US Industrials after previous challenges.

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