

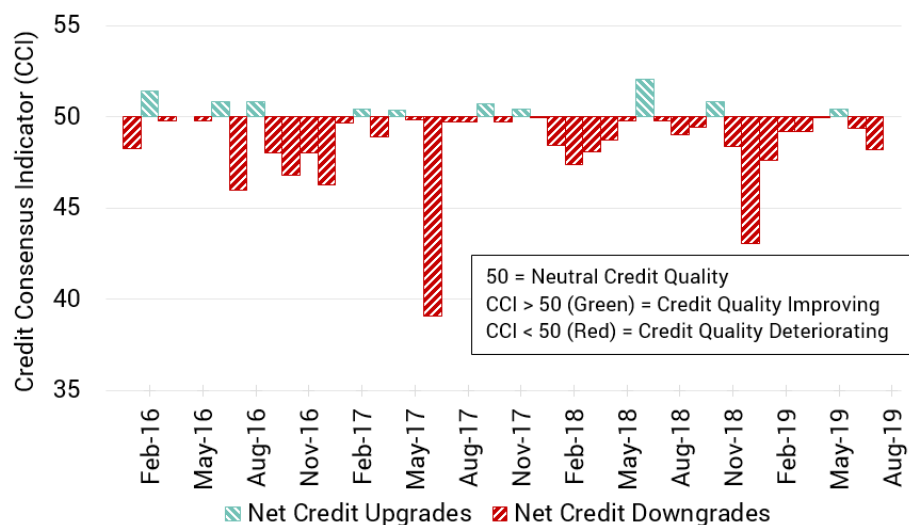
Credit Consensus Indicator (CCI) UK Industrials

September 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 Deteriorates Again, Suggesting Fresh Downgrade Trend



UK Industrials have deteriorated for a second month, suggesting a possible return to the previous downgrade trend.

This month, downgrades outnumbered upgrades, resulting in a negative CCI of 48.2

This is the 10th month out of the previous 12 to show net deterioration, a reflection of continued Brexit-related uncertainty surrounding UK Industrials.

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.

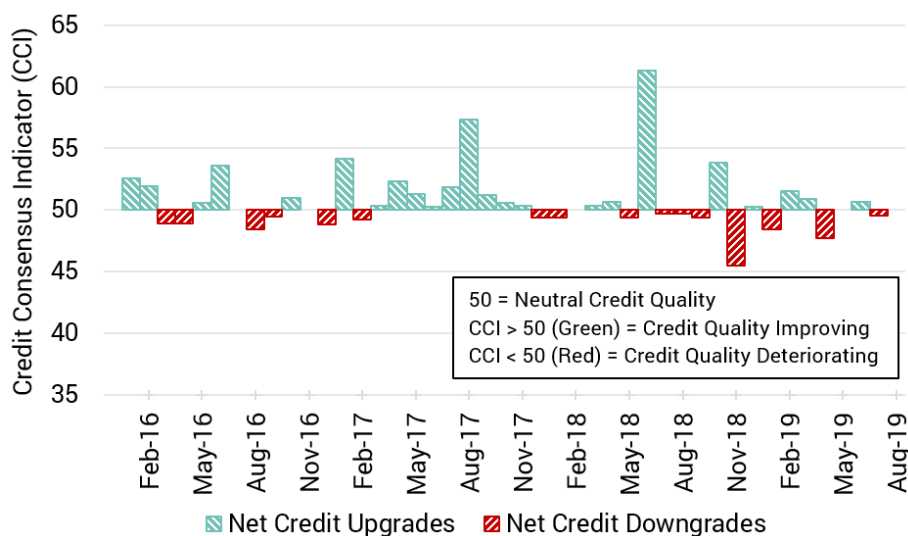
Credit Consensus Indicator (CCI) EU Industrials

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EU Industrials: CCI Sees Slight Deterioration; Maintains Balance



With continued poor economic numbers, EU Industrials have returned to a slight deterioration after last month's modest improvement.

This month, downgrades outnumbered upgrades, resulting in a negative CCI of 49.5

Overall, consensus credit quality remains fairly balanced, with the CCI hovering near the base neutral line for several months.

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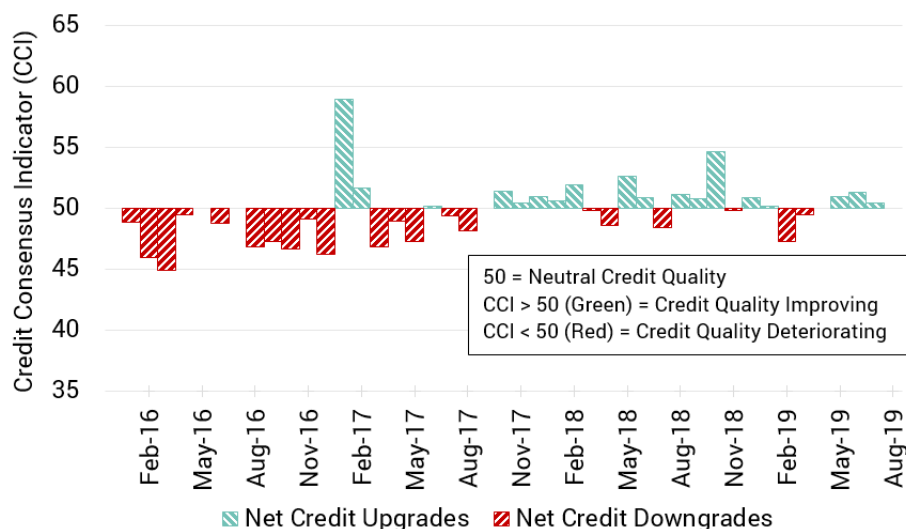
Credit Consensus Indicator (CCI) US Industrials

September 2019

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US Industrials: CCI Continues to Show Modest Improvement



US Industrials are hanging on to a positive credit trend, with another month of overall improvement.

This month shows a positive CCI of 50.4, a reduction from last month's CCI of 51.2 but still remaining over the neutral base line.

The CCI has not dipped into negative territory for 4 months now, but the improvements remain modest, indicating an uncertain climate for US Industrials.

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