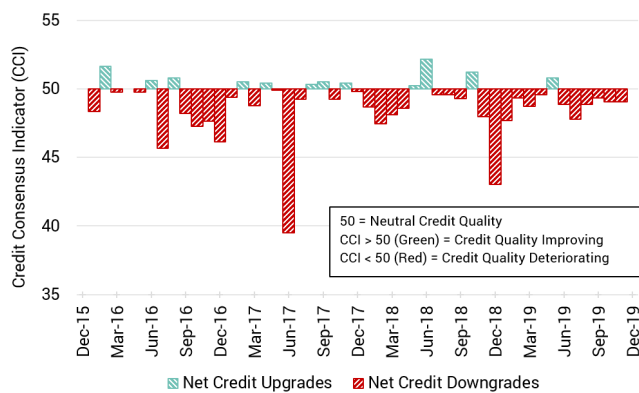


Credit Consensus Indicator (CCI) UK, EU & US Industrials

January 2020

Credit Benchmark's monthly measure of credit risk sentiment and activity draws 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).

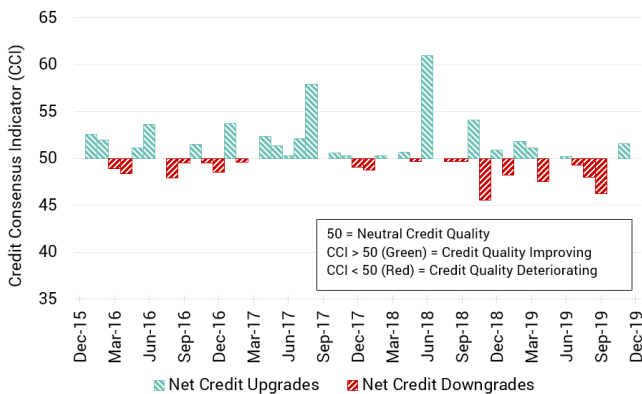


UK Industrials: Downgrade Trend Enters Sixth Month

UK Industrials have once again seen a month of net deterioration.

The trend remains stable however, and the deterioration has been marginal for some time. Indeed, the CCI for this month remains unchanged from last month, at 49.

The marginal nature of the recent negative trend may point to future CCI improvements in light of Brexit progress.

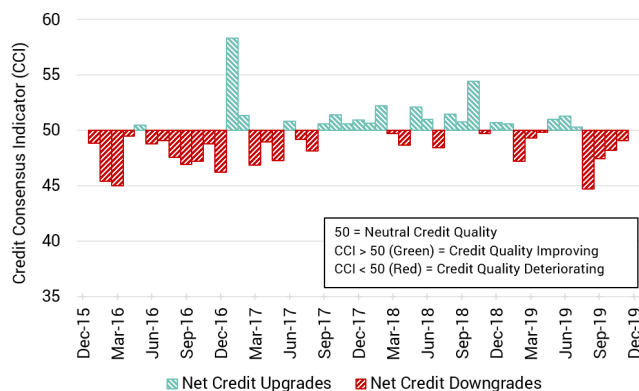


EU Industrials: CCI Returns to Positive Territory

After a previous month of neutrality, EU Industrials have regained some momentum and saw net upgrades.

The CCI for this month sits at 51.5.

Although sentiment seems to be improving for Eurozone manufacturing credit, after several consecutive months of deterioration it is likely too early to say whether a positive trend will emerge.



US Industrials: CCI Remains Negative but Severity is Abating

US Industrials have experienced a fourth consecutive month of net downgrades. However the CCI has marginally improved each month.

This month, the CCI moved closer to neutrality, sitting at 49.1.

The Federal Reserve reported a 0.2% rise in manufacturing production last month and with a preliminary trade deal now signed with China, the CCI may see future improvement.

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.