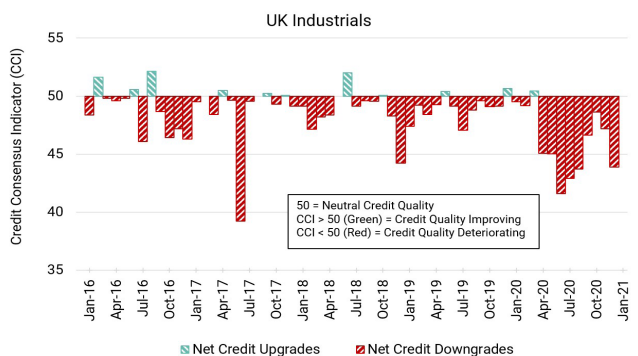


Credit Consensus Indicator (CCI) UK, EU & US Industrials

February 2021

Credit Benchmark's monthly measure of credit risk sentiment and activity draws on the collective intelligence of over 20,000 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.

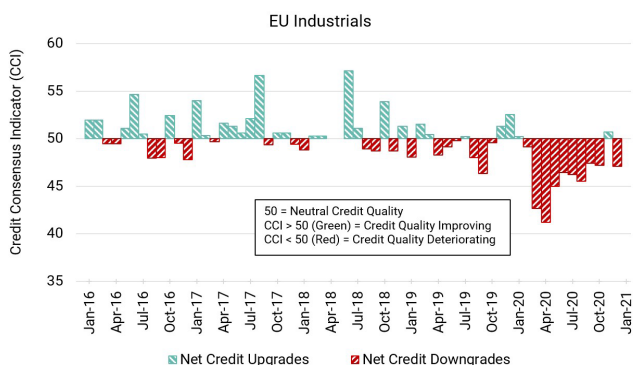


UK Industrials: Low, Low, Low

The CCI score for UK Industrials was trending upwards for a period of five months until last month when it began to drop again, followed by a deeper dive this month.

This month's CCI reading is 43.9, way down from last month's CCI of 47.2.

The UK CCI last sat below 45 in July 2020. [Beyond COVID](#), Brexit is still weighing down on the country's economy and on sectors [like manufacturing](#).

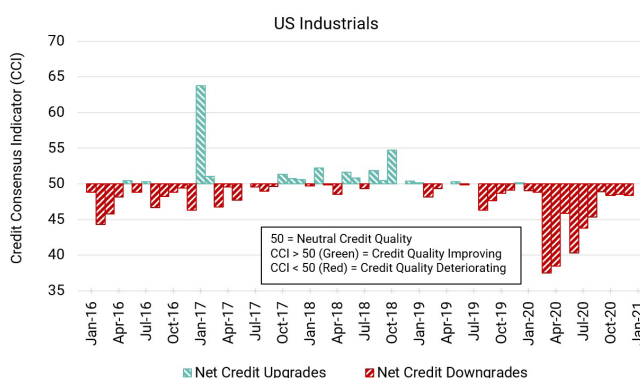


EU Industrials: Back to Weakness

Last month's modest return to positive territory may have been a blip.

This month's CCI is 47.1, indicating deteriorating credit sentiment for EU Industrial firms. However, the negative trend remains moderate and has not dropped below 45 since April 2020.

Recent Eurozone [industrial production data](#) showed a [positive trend](#), and the [European Commission](#) has forecast that the Eurozone would return to its pre-COVID state faster than anticipated.



US Industrials: Consistent and Steady.

The improvement in sentiment seen for US Industrials has levelled off. Scores are way up from the deep drops seen in early to mid 2020 when the CCI occasionally dropped below 40, but a positive score has not been seen since pre-COVID.

This month's CCI is 48.5, almost unchanged from last month's 48.4.

The [positive trend](#) for US industrial production [may not last](#), but the US government is negotiating a large fiscal relief package of [\\$1.9 trillion](#).

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 20,000 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.

CB USA
12 East 49th Street, 9th Floor
New York, NY, 10017
Telephone: +1 646 661 3383

CB UK
131 Finsbury Pavement, 5th Floor
London, EC2A 1NT
Telephone: +44 (0)207 099 4322

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