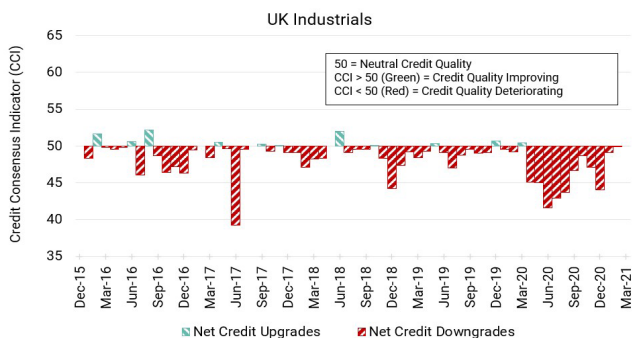


Credit Consensus Indicator (CCI) UK, EU & US Industrials

April 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.

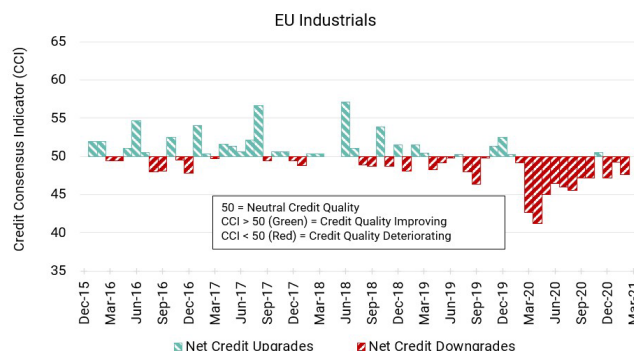


UK Industrials: On the Cusp

UK Industrial companies may not yet be in positive net credit territory, but they are inching closer.

This month's CCI is 49.9, a positive change from last month's CCI of 49.1.

Though the trend is moving in the right direction, negative influences still remain in the UK including the ongoing effects of the [pandemic](#), [spillover effects](#) from financial industry problems, and [multiple problems](#) including Brexit.

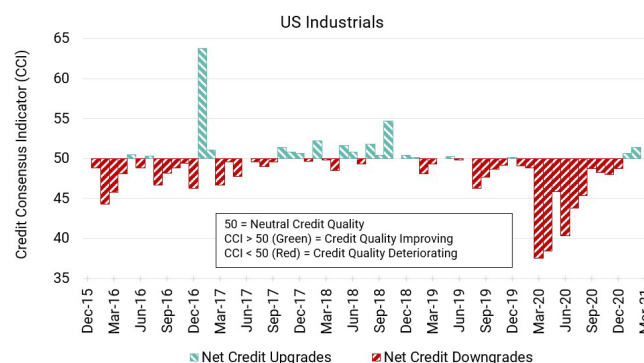


EU Industrials: Lingering Deterioration

The positive CCI reading from late 2020 now looks more like a temporary blip as EU Industrial firms continue to register a negative CCI, though the severity remains modest.

This month's CCI is 47.6, a worsening from last month's CCI of 49.3.

The EU is facing some headwinds, yet there [are signs](#) it is [adapting](#) to restrictions and problems may be less severe than anticipated.



US Industrials: Back-to-Back Improvement

US Industrial companies have registered a positive CCI reading for a second month running, making this the first back-to-back positive CCI since December 2018/January 2019.

The US CCI is 51.4 this month, up from 50.6 last month.

[Supply chain issues](#) may be an obstacle in the near term. Still, the overall outlook is robust in a variety of ways, and may yet get a boost from [investment](#) in infrastructure of [various types](#).

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.

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