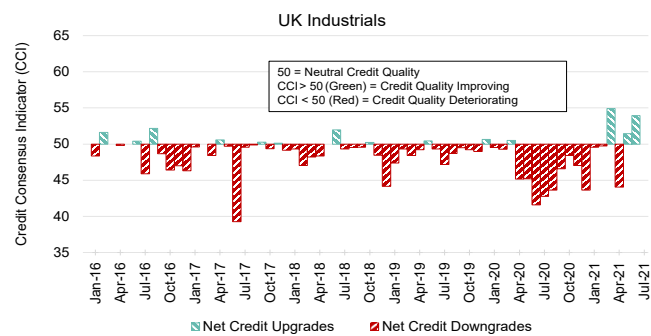


Credit Consensus Indicator (CCI) UK, EU & US Industrials

August 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.

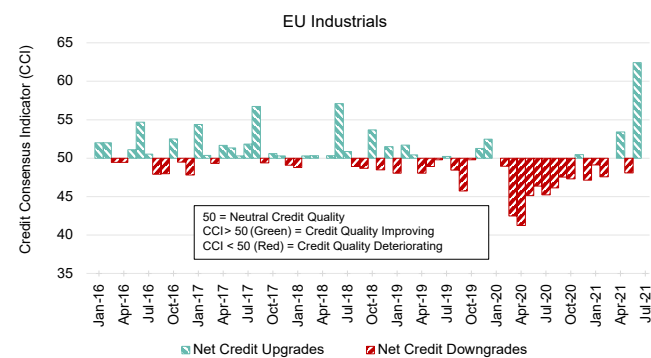


UK Industrials: More Improvement

UK Industrial firms have maintained positive credit quality after a recent tumble.

The **UK CCI score is 53.9**, compared to 51.4 last month.

The [Delta variant](#) is posing problems for the UK, but it might not be as bad as earlier waves due to vaccines and individuals exercising caution even with reduced restrictions. UK [manufacturing activity](#) has slowed.

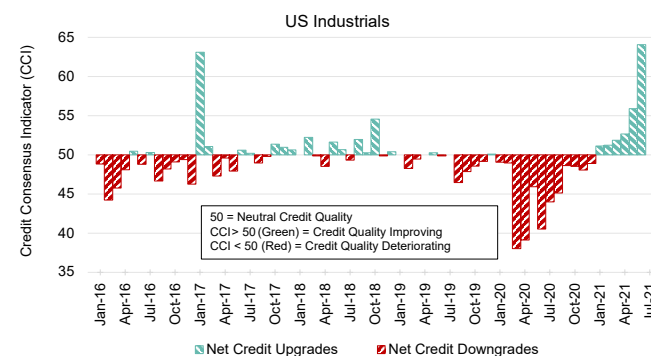


EU Industrials: Positive Movement

EU Industrial companies have returned to positive territory after last month's negative blip.

Now the **EU CCI score is 62.4**, compared to 48.1 last month.

The EU has [passed the US](#) in vaccinations, which will help limit the damage from the virus. Eurozone [manufacturing activity](#) keeps expanding quickly.



US Industrials: Ongoing Strength

US Industrial firms remain in a good position.

The **US CCI score is currently 64.1**, compared to 55.9 last month.

The virus continues to hold parts of the US in a grip, but there are signs vaccinations are trending higher, especially in states that have been [laggards](#) thus far. US [manufacturing activity](#) continues to expand robustly.

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

RESTRICTED DISTRIBUTION: Credit Benchmark does not solicit any action based upon this report, which is not to be construed as an invitation to buy or sell any security or financial instrument. This report is not intended to provide personal investment advice and it does not take into account the investment objectives, financial situation and the particular needs of a particular person who may read this report.