

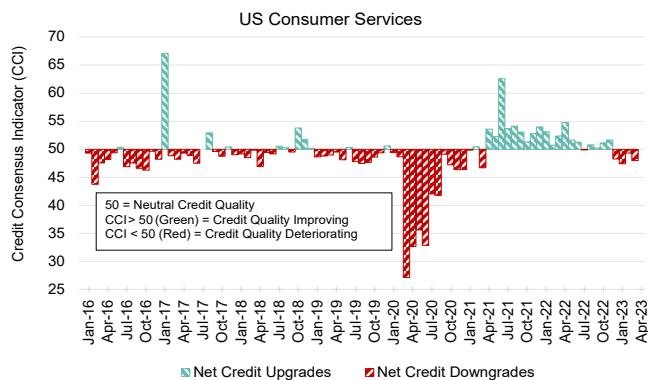
Credit Consensus Indicator (CCI) US, UK & EU Consumer Services

May 2023

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 Consumer Services across the US, UK and EU.

Consumer Services consists of sectors Media, Retail, and Travel & Leisure.

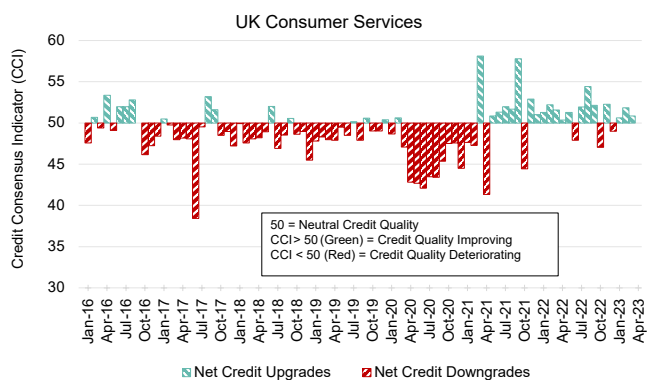


US Consumer Services: Net Deterioration Trend Continues

US Consumer Services firms maintain a negative credit outlook for four consecutive months.

US Consumer Services CCI score this month is 48.0, a decrease from last month's CCI of **49.3**.

Latest [US Consumer Confidence Indicator](#) shows a month-over-month decrease.

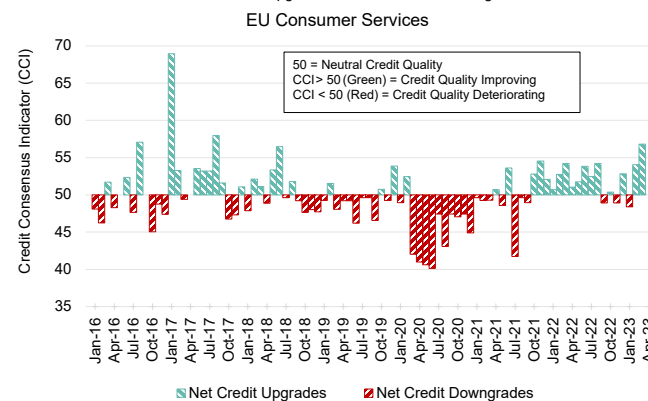


UK Consumer Services: Net Improvement Trend Forms

UK Consumer Services firms maintain a positive credit outlook for three consecutive months.

UK Consumer Services CCI score this month is 50.9, a slight deterioration from last month's CCI of **51.8**.

Latest [UK Consumer Confidence Indicator](#) rises to its highest level since February 2022.



EU Consumer Services: Net Improvement Continues

EU Consumer Services firms continue to show a positive credit outlook.

EU Consumer Services CCI score this month is 56.8, a modest improvement from last month's CCI of **54.0**.

Latest [EU Consumer Confidence Indicator](#) shows a month-over-month increase.

About Credit Benchmark Credit Consensus Indicators (CCIs)

CCI data from Credit Benchmark is based on over 950,000 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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