

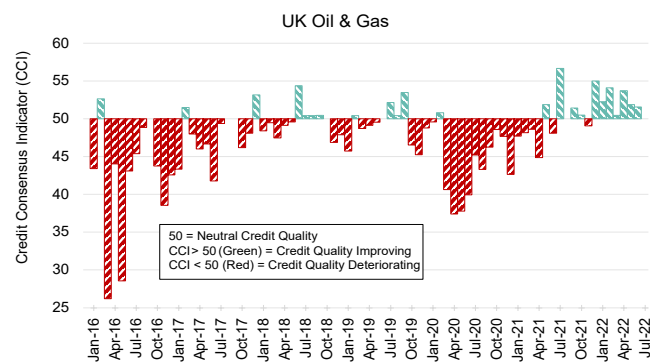
Credit Consensus Indicator (CCI) UK, EU & US Oil & Gas

July 2022



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 Oil & Gas across the US, UK, and EU.

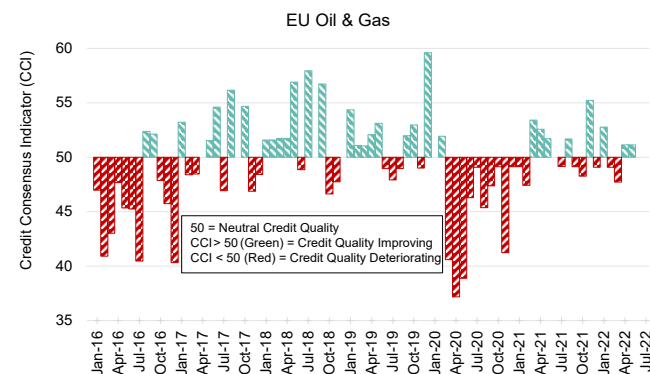


UK Oil & Gas: Little Month-on-Month Change

UK Oil & Gas firms continue their run of improvements, with CCI scores above 50 for 7 consecutive months

The **UK Oil & Gas CCI score is 51.6**, a modest positive reading but little month-on-month change.

UK Oil & Gas firms are [seek further finance](#) before the middle of the fourth quarter to fund oil exploration in Turkey, giving a promising positive outlook.

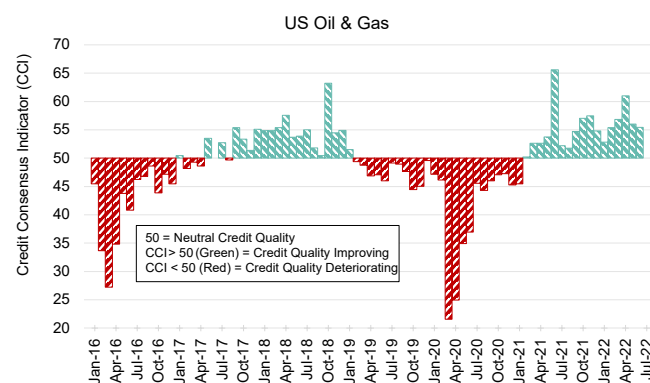


EU Oil & Gas: Neutral Credit Quality

EU Oil & Gas firms have experienced some instability in their collective credit quality this year, with multiple reversals between improving and deteriorating credit quality.

This month, the **EU Oil & Gas CCI score is 50**, suggesting neutral credit quality.

Recently, [Russia resumed gas flows to Europe](#) after fears of a total shutdown, which is likely to be reflected in the EU Oil & Gas CCI in coming months.



US Oil & Gas: Trend of Net Improvement Persists

US Oil & Gas firms have gone from strength to strength, boasting CCI scores above 50 for 17 consecutive months and maintaining long-term net positive credit quality.

Continuing a positive run, the **US Oil & Gas CCI score sits at 55.4** this month, a small drop from last month's CCI of 56.

US petroleum demand, as measured by total domestic petroleum deliveries, [rose slightly](#) in June, a contributing factor to the improving credit quality.

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.

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