

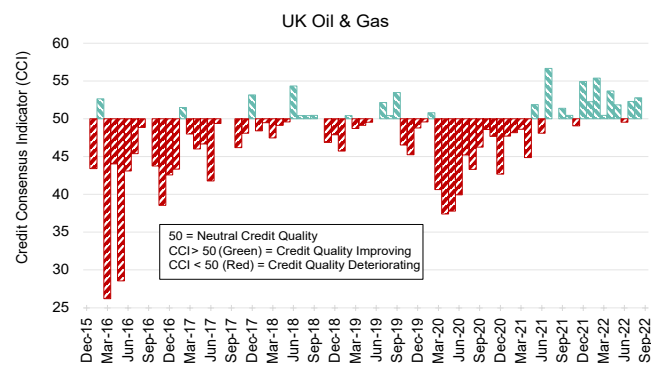
Credit Consensus Indicator (CCI) UK, EU & US Oil & Gas

October 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.

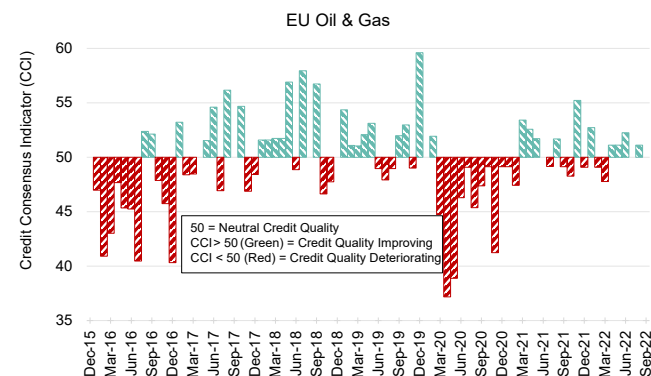


UK Oil & Gas: Momentum Building

UK Oil & Gas firms are gaining positive momentum after a second consecutive month in the green.

The **UK Oil & Gas CCI score** is 52.8 this month, a slight improvement from last month's CCI of 52.3.

As part of its efforts to [boost domestic energy production](#) and bolster energy security, the UK government has lifted the moratorium on shale gas production in England and confirmed its support for a new oil and gas licensing round.

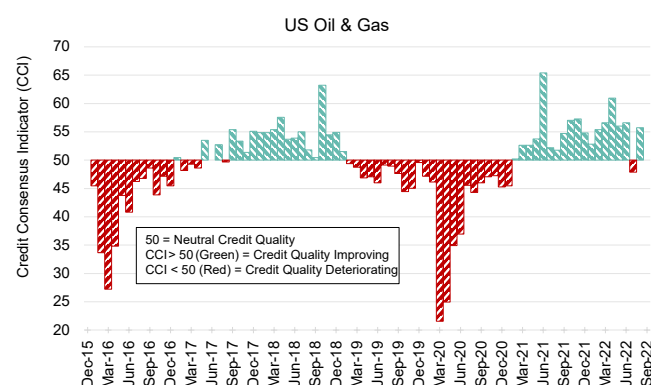


EU Oil & Gas: One Step Forward

After some instability in their collective credit quality at the beginning of this year, the consensus outlook on **EU Oil & Gas firms** has kept itself out of net deterioration territory for a fourth month running.

The **EU Oil & Gas CCI score** is 51.1 this month, an improvement from neutrality last month.

The European Union has promised a ["robust" response](#) to any intentional disruption of its energy infrastructure after saying it suspected sabotage was behind gas leaks discovered on subsea Russian pipelines to Europe.



US Oil & Gas: Return to Net Improvement

Last month **US Oil & Gas firms** ended their streak of 17 consecutive months of positive credit quality.

However, this month, the **US Oil & Gas CCI score** is 55.7, a significant increase from last month's CCI of 47.9 and a return to net improvement.

US petroleum product exports [increased](#) in the first half of 2022 by 11% compared with the first half of 2021—the fastest growth rate for that time period since 2017.

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

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.