

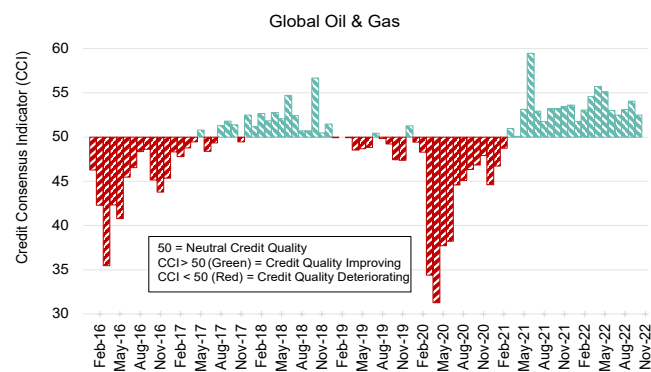
Credit Consensus Indicator (CCI) Global, UK & US Oil & Gas

December 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 Global, UK and US.

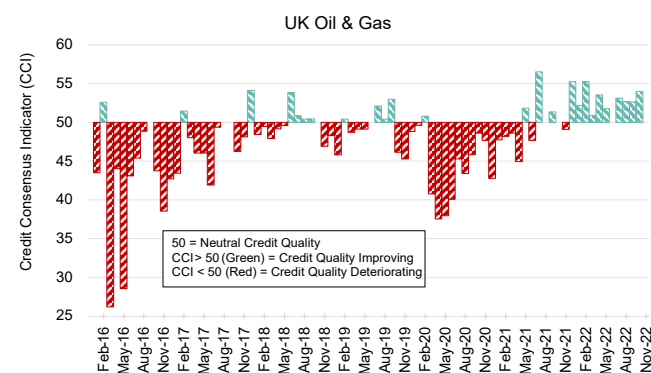


Global Oil & Gas: Improvement Persists

Global Oil & Gas firms have gone from strength to strength, boasting CCI scores above 50 for 20 consecutive months and maintaining long-term net positive credit quality.

The **Global Oil & Gas CCI score is 52.5** this month, a slight decrease from last month's CCI of **54.1**.

5G to [revolutionize the Global Oil & Gas industry](#) in the next 7 years. The market is expected to grow more than 500% by 2030, due to digitization.

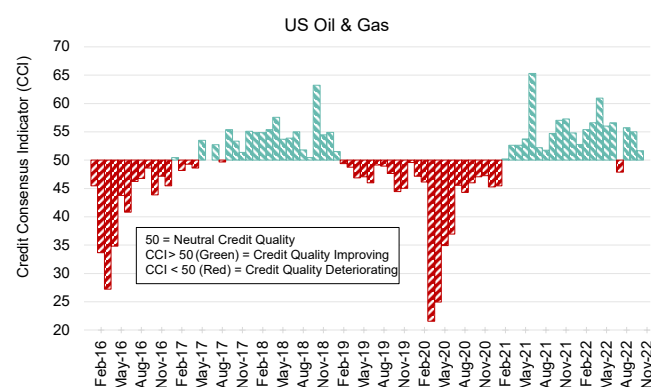


UK Oil & Gas: Increased Improvement

The improving trend for **UK Oil & Gas firms** continues, with a fourth consecutive month of credit quality in the green.

The **UK Oil & Gas CCI score is 54.0** this month, a slight increase from last month's CCI of **52.7**.

The UK Oil and Gas sector faces a [~£20 billion bill to dismantle](#) over 2,000 unused wells and facilities in the ageing basin over the next decade.



US Oil & Gas: Hanging On

After ended their streak of 17 consecutive months of positive credit quality in July-22, **US Oil & Gas firms** have maintained positive credit quality for the third month running.

This month, the **US Oil & Gas CCI score is 51.7**, a modest decrease from last month's CCI of **55.0**, but still hanging to credit positivity.

Oil stocks have continued to show a [peculiar disconnect](#) from the commodity they track, with oil equities staging a powerful rally even as oil prices have fallen sharply since the last OPEC meeting.

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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