

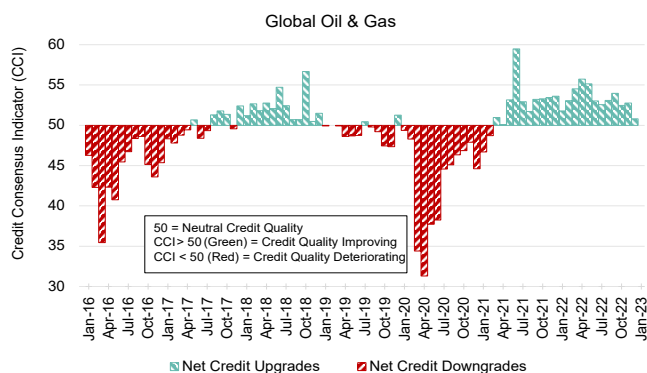
Credit Consensus Indicator (CCI) Global, UK & US Oil & Gas

February 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 Oil & Gas across the Global, UK and US.

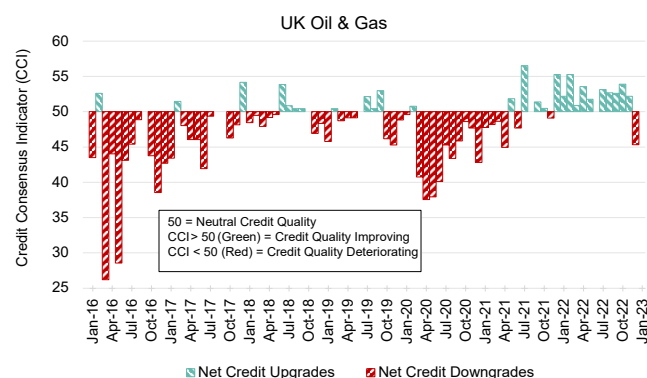


Global Oil & Gas: Positive Streak Continues

Global Oil & Gas firms have gone from strength to strength, boasting CCI scores above 50 for 22 consecutive months and maintaining long-term net positive credit balance.

The **Global Oil & Gas CCI score is 50.8** this month, a decrease from last month's CCI of **52.8**.

The International Energy Agency believes global oil demand will hit a **record high** of 101.7 million barrels per day this year.

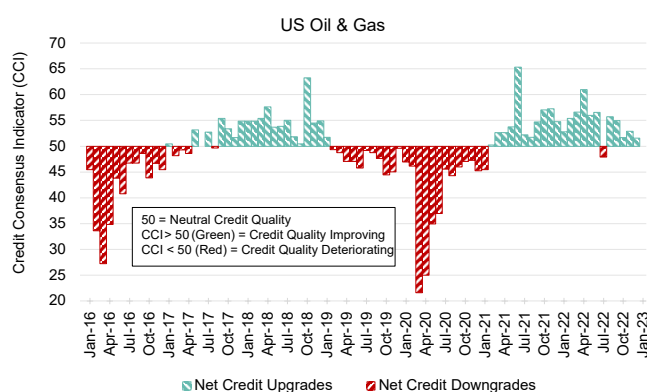


UK Oil & Gas: A Change in Trend

This month **UK Oil & Gas firms** ended their streak of five consecutive months of positive credit balance, with a return to negative credit balance.

The **UK Oil & Gas CCI score is 45.3** this month, a significant decrease from last month's CCI of **52.2**.

UK Oil & Gas has announced that the Resan JV has identified and plans to drill in Q1 2023, a **new potential shallow oil accumulation**.



US Oil & Gas: Trend of Net Improvement Continues

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

This month, the **US Oil & Gas CCI score is 51.6**, a slight decrease from last month's CCI of **52.9**.

US Oil and Gas **deal-making declined** by 13% last year to \$58 billion compared to 2021, according to energy technology firm Enverus.

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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