

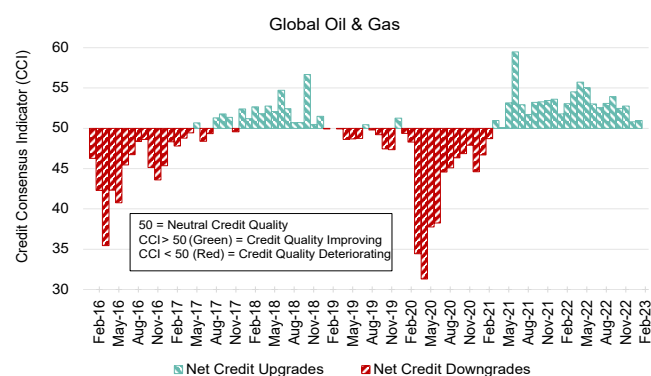
# Credit Consensus Indicator (CCI) Global, UK & US Oil & Gas

March 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.

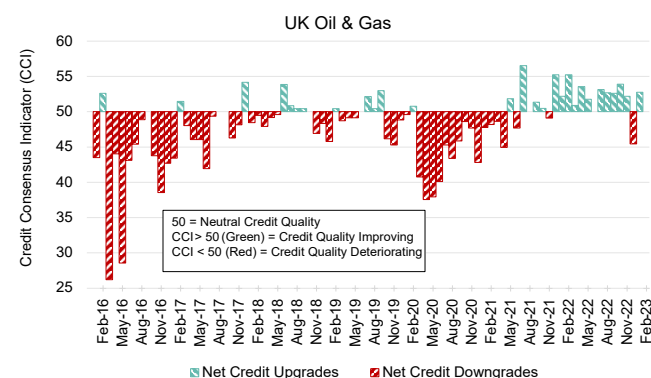


## Global Oil & Gas: Positive Streak Continues

**Global Oil & Gas firms** have gone from strength to strength, boasting CCI scores above 50 for 23 consecutive months and maintaining long-term net positive credit balance.

The **Global Oil & Gas CCI score is 51** this month, a slight increase from last month's CCI of **50.8**.

**Oil slipped this week** as signs of ample supply and rising US crude inventories countered hopes for higher demand arising from a jump in manufacturing in top crude importer China.

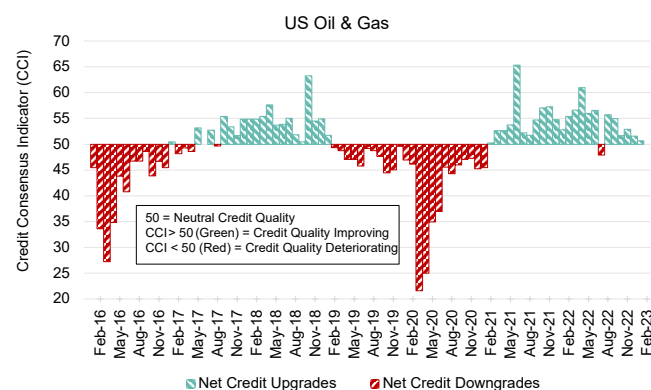


## UK Oil & Gas: Return to Trend of Net Improvement

**UK Oil & Gas firms** return to positive credit balance this month after ended their run of five months of positive credit balance last month.

The **UK Oil & Gas CCI score is 52.7** this month, a significant increase from last month's CCI of **45.4**.

The **industry's trade body warns** that Oil and Gas companies are scaling back North Sea operations and prioritising investment outside the UK because of the government's windfall taxes.



## US Oil & Gas: Trend of Net Improvement Slows

**US Oil & Gas firms** have maintained positive credit balance for six consecutive month. However, trend of net improvement is slowing down.

This month, the **US Oil & Gas CCI score is 50.7**, a decrease from last month's CCI of **51.5**.

US Oil and Gas companies are pushing to solve the short-term problem of a tight European gas supply, driven by Russia's invasion of Ukraine, with **long-term gas contracts**.

### 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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