

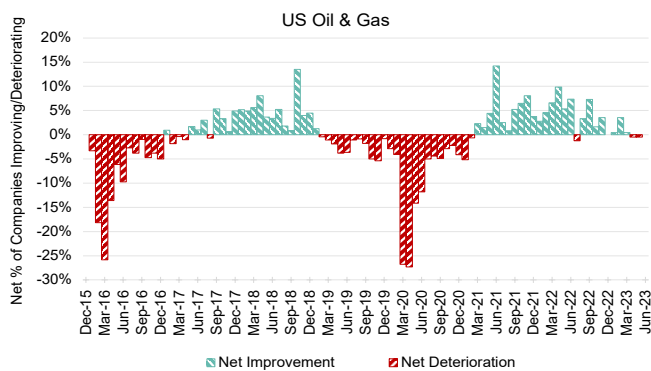
Credit Movement Indicator (CMI) US, UK & EU Oil & Gas

July 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 Movement Indicator (CMI)**, shows changes in forward looking credit opinion for aggregated Oil & Gas across the US, UK and EU.

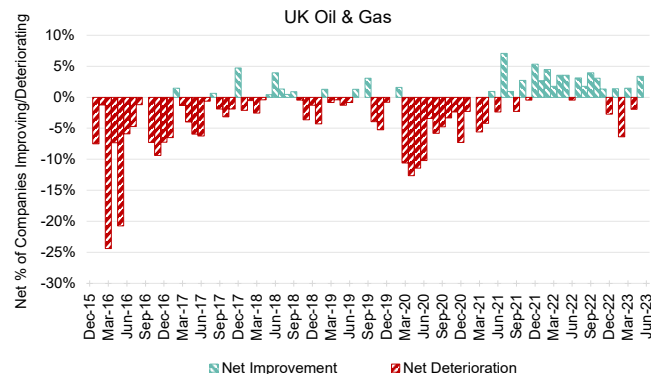


US Oil & Gas: Net Deterioration Persists

US Oil & Gas companies maintain a negative credit outlook for a consecutive month.

In the latest month, **0.5%** more US Oil & Gas companies are showing deterioration than improvement - the same as last month.

Latest [US Crude Oil Production](#) shows increases; US [natural gas futures](#) are fluctuating.

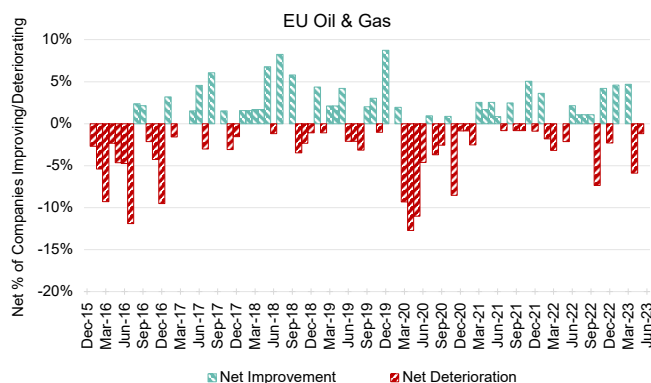


UK Oil & Gas: Ups and Downs

UK Oil & Gas companies show recent instability in their collective credit outlook.

In the latest month, **3.4%** more UK Oil & Gas companies are showing improvement than deterioration - a change in outlook from last month.

Latest [UK Crude Oil Production](#) shows increases; UK [natural gas futures](#) fall again, extending the decline.



EU Oil & Gas: Net Deterioration Continues

EU Oil & Gas companies maintain a negative credit outlook for a consecutive month.

In the latest month, **1.2%** more EU Oil & Gas companies are showing deterioration than improvement - an improvement from last month.

Latest [Europe Crude Oil Production](#) shows increases; Europe [natural gas futures](#) decline from the two-month high.

About Credit Benchmark Credit Movement Indicator (CMI)

CMI 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. CMIs provide forward-looking insights into credit risk sentiment and activity over time, leveraging overall credit distribution and trends.

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