

## Oil Market Monthly Report

February - 2017

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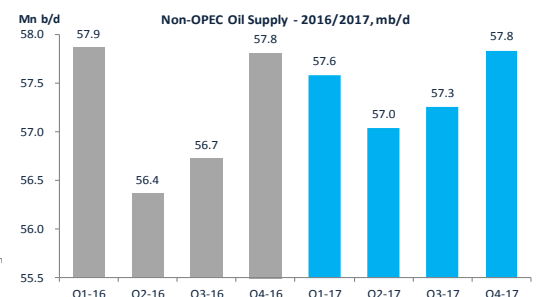
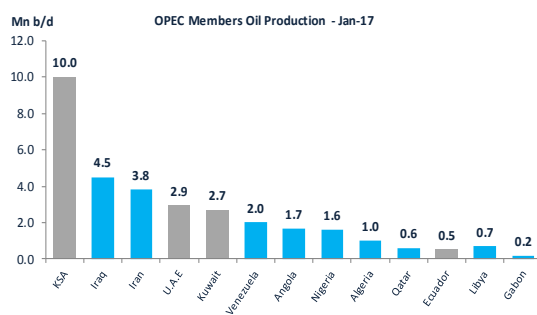
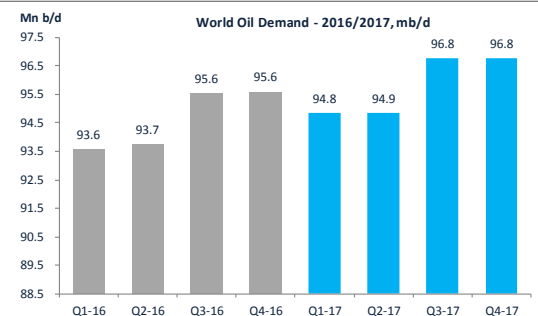
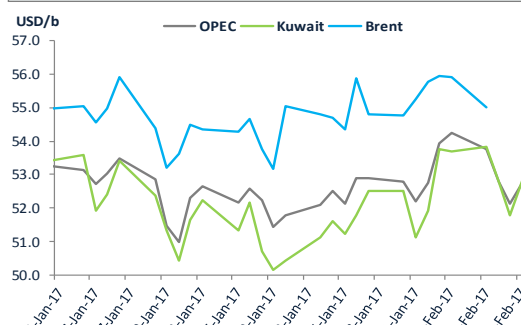
### Production cut keeps oil prices steady...

**Oil prices remained elevated since the start of the year on the back of better than expected compliance to the agreed production cuts by OPEC and non-OPEC producers.** According to the IEA, compliance by OPEC producers stood at 90% as larger-than-agreed cuts by Saudi Arabia was partially offset by higher production from Libya and Nigeria, which are exempt from the agreement. The production rate by OPEC during the month stood at 32.3 mb/d, lowest level in 14-months, according to Bloomberg, whereas OPEC's monthly report puts the number at 32.139 mb/d, according to secondary sources. In the non-OPEC camp, the cuts were estimated to have reached 269 tb/d during January-17 as compared to levels seen during the last quarter of 2016 for the eleven producers that have agreed to slash productions, including Russia and Kazakhstan. This is almost 50% of the agreed upon cuts of around 558 tb/d for the non-OPEC producers.

**Meanwhile, the optimism related to lower output was almost balanced by rising oil output in the US as seen from the rising rig count.** According to Baker Hughes, US oil companies added the highest number of rigs since 2012 over the past four weeks with an increase of more than 60 rigs taking the total count to 591 active rigs. This is also the highest rig count since October-15 as drillers added rigs in 14 out of 15 weeks. According to Reuters data, oil production in the US has increased by almost 528 tb/d since the last quarter of 2016 as oil firms pumped more oil to take the advantage of higher prices.

**On the other hand, demand side factors are also said to have been positive over the last quarter of 2016, especially in Europe due to colder weather conditions.** For 2017, oil demand is expected to benefit from higher consumption in China and other non-OECD countries coupled with expectations of higher economic growth led demand in Europe. Both IEA and the OPEC monthly reports have pointed at higher oil demand during 2017 with IEA predicting a demand growth of 1.4 mb/d (an increase of 0.1 mb/d as compared to its previous forecast) and OPEC expecting a slightly lower demand growth of 1.2 mb/d (up 35 tb/d from its previous forecast). One of the key markets for oil, India, is expected to remain strong in the long run, however, we believe that the recent policy initiatives have affected demand during the last quarter of 2016 that spilled over to 2017. According to the country's Oil Ministry, India's monthly oil demand declined the most since May-03 with fuel consumption down 4.5% during January-17.

**The opposing forces of positive demand and higher supply resulted in oil trading within a very tight range during the month.** Average OPEC crude price during January-17 stood at USD 52.4/b, a marginal increase of 1.4% as compared to the previous month. Brent crude and Kuwait crude also traded higher as compared to the previous month with average prices up by 1.1% and 1.9%, respectively. KAMCO Research expects oil price to remain range bound in the near term until the production cuts remain in effect. Beyond June-17, we expect additional pressure on prices as producers emerge from the temporary cuts.



Source for the above charts : OPEC and Bloomberg

**Faisal Hasan, CFA**

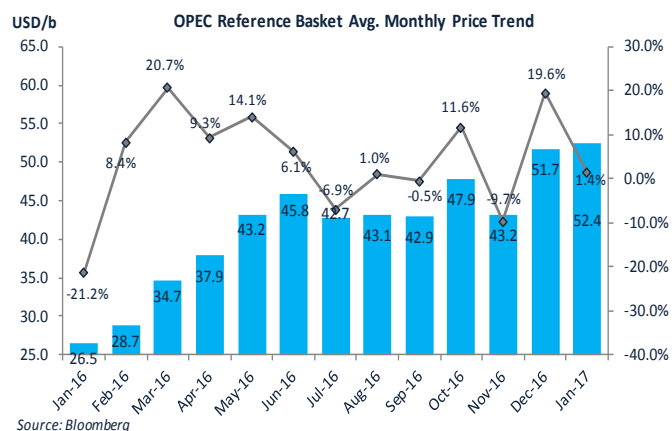
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## Oil Prices

OPEC and Brent crude reached a new high of USD 54.24/b and USD 55.94 /b, respectively, during February-17 after three consecutive sessions of gains at the start of the month as a result of reported decline of 46 tb/d in US crude production, according to EIA. According to the agency's Short Term Energy Outlook, the oil market is expected to balance sooner than previously expected after the increase in world oil inventories over the past few years comes to a halt and higher economic growth in both developed and emerging markets drive higher global oil demand over the next two years. The report included an upward revision to Chinese oil consumption and supply as well as demand outside the OECD countries. Nevertheless, the agency also expects US oil production to reach a 48-year high level of 9.53 mb/d in 2018 as domestic shale oil producers benefit from higher oil prices as a result of OPEC production cuts.



This was also reflected in the weekly rig count data by Baker Hughes that reported an increase in rig count in 14 out of 15 weeks. According to Baker Hughes, US oil companies added the highest number of rigs since 2012 over the past four weeks with an increase of more than 60 rigs taking the total count to 591 active rigs, the highest rig count since October-15. Furthermore, oil prices also got support from USD weakness that traded at a two month low level against a basket of currency, although the trend seemed to have reversed during the second week of February-17 after hopes that U.S. tax cuts would drive corporate profits and investments in the US lifted the greenback.

Average OPEC crude price during January-17 stood at USD 52.4/b, a marginal increase of 1.4% as compared to the previous month as crude traded within a very tight range during the month. Brent crude and Kuwait crude also traded higher as compared to the previous month with average prices up by 1.1% and 1.9%, respectively, for the two grades of crude oil. The trend during the first half of February-17 was also positive with marginal increase in average prices. We expect oil price to remain range bound in the near term until the production cuts remain in effect. Beyond June-17, we expect additional pressure on prices as producers emerge from the temporary cuts.

Average Crude Oil Prices, USD/b	Dec-16	Jan-17	Change	YTD-2016	YTD-2017
<b>OPEC Reference Basket</b>	<b>51.7</b>	<b>52.4</b>	<b>0.7</b>	<b>26.5</b>	<b>52.4</b>
Arab Light	51.9	52.3	0.4	26.4	52.3
Basrah Light	50.9	51.7	0.8	24.7	51.7
Bonny Light	53.9	55.0	1.1	30.4	55.0
Es Sider	52.1	53.1	1.0	29.8	53.1
Girassol	53.4	54.4	1.0	30.0	54.4
Iran Heavy	51.4	51.9	0.5	24.1	51.9
<b>Kuwait Export</b>	<b>50.9</b>	<b>51.5</b>	<b>0.6</b>	<b>23.9</b>	<b>51.5</b>
Qatar	52.1	53.4	1.4	27.0	53.4
Merey	45.9	46.8	1.0	20.8	46.8
Murban	54.9	56.0	1.0	31.6	56.0
Oriente	48.7	48.6	(0.0)	24.0	48.6
Rabi	52.2	53.1	0.9	29.3	53.1
Saharan Blend	53.8	54.8	1.0	31.3	54.8
<b>Other Crudes</b>					
Brent	53.6	54.6	1.0	30.8	54.6
Dubai	52.1	53.7	1.6	26.8	53.7
Isthmus	53.8	55.0	1.2	30.0	55.0
LLS	53.5	54.1	0.5	32.7	54.1
Mars	49.4	49.9	0.5	27.5	49.9
Minas	49.7	50.6	1.0	30.8	50.6
Urals	52.3	53.4	1.1	29.2	53.4
WTI	52.0	52.5	0.5	31.5	52.5
<b>Differentials</b>					
Brent/WTI	1.6	2.1	0.5	(0.7)	2.1
Brent/LLS	0.0	0.5	0.5	(2.0)	0.5
Brent/Dubai	1.5	0.9	(0.6)	3.9	0.9

Source: OPEC Monthly Oil Market Report - February 2017

## World Oil Demand

Higher oil demand in OECD Europe and Asia Pacific, especially during 4Q-16, continued to positively impact OPEC's demand projections for 2016. According to its latest monthly report, OPEC raised its world oil demand growth expectations for 2016 by 70 tb/d to 1.32 mb/d on the back of colder-than-expected weather in the aforementioned regions. Demand from US was raised by 50 tb/d for 3Q-16 and 4Q-16 with growth emanating primarily from the road transportation sector triggered by the low oil price environment. According to the latest monthly data for demand in the US, growth in November-16 was led by healthy economic growth and colder weather conditions, in addition to higher demand in the road transportation sector. OECD Europe also witnessed positive revision for all the four quarter of 2016 with higher-than expected demand growth in Poland, Spain, Sweden, Turkey and the UK on the back of better economic conditions,

World Oil Demand - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	24.59	24.55	24.67	25.12	24.77	24.78	0.18	0.75
of which US	19.84	19.84	19.99	20.32	20.02	20.04	0.20	1.02
Europe	13.73	13.64	13.94	14.38	13.91	13.97	0.24	1.72
Asia Pacific	8.04	8.57	7.64	7.74	8.28	8.05	0.02	0.23
<b>Total OECD</b>	<b>46.37</b>	<b>46.77</b>	<b>46.24</b>	<b>47.24</b>	<b>46.97</b>	<b>46.81</b>	<b>0.44</b>	<b>0.95</b>
Other Asia	12.04	12.42	12.63	12.37	12.83	12.56	0.52	4.31
of which India	4.05	4.54	4.29	4.12	4.56	4.38	0.33	8.06
Latin America	6.56	6.19	6.49	6.76	6.37	6.45	(0.11)	(1.60)
Middle East	7.97	7.94	7.79	8.37	7.79	7.97	0.00	0.00
Africa	3.99	4.12	4.09	4.03	4.14	4.10	0.10	2.59
<b>Total Developing Countries (DCs)</b>	<b>30.57</b>	<b>30.68</b>	<b>31.00</b>	<b>31.53</b>	<b>31.12</b>	<b>31.09</b>	<b>0.52</b>	<b>1.69</b>
Former Soviet Union (FSU)	4.62	4.49	4.37	4.73	5.04	4.66	0.04	0.81
Other Europe	0.67	0.68	0.64	0.68	0.77	0.70	0.02	3.57
China	11.07	10.96	11.48	11.36	11.69	11.38	0.30	2.74
<b>Total "Other Regions"</b>	<b>16.37</b>	<b>16.14</b>	<b>16.50</b>	<b>16.77</b>	<b>17.50</b>	<b>16.73</b>	<b>0.37</b>	<b>2.23</b>
<b>Total World</b>	<b>93.30</b>	<b>93.58</b>	<b>93.74</b>	<b>95.55</b>	<b>95.59</b>	<b>94.62</b>	<b>1.32</b>	<b>1.42</b>

Source: OPEC Monthly Oil Market Report - February 2017

increased vehicle sales and colder-than-expected weather conditions in Q4-16. The OECD Asia Pacific region, on the other hand, witnessed its first demand growth since 2012 after a positive adjustment of 20 tb/d to its 2016 demand projection. On the other hand, demand outlook for the non-OECD growth remained largely unchanged despite internal revisions as positive changes to demand figures for India and China were completely offset by downward revisions for LatAm and the Middle East and Africa regions.

For 2017, after marginal upgrade in its previous report, OPEC raised demand growth expectations by 35 tb/d to 1.19 mb/d and full year demand is now expected to reach 95.81 mb/d. This increase is primarily expected to be driven by colder weather conditions and higher vehicle sales in OECD Europe, further supported by higher expectations for petrochemical feedstock requirements in OECD Asia Pacific that resulted in upward revision of 40 tb/d in Q1-17 and 20 tb/d for Q2-17. The colder weather conditions resulted in upward revisions of 50 tb/d for Q1-17 and 30 tb/d for Q2-17. Economic development in Europe and some of the Asian countries, including the Middle East, are expected to be the key driver of demand in 2017 that would be partially impacted by fuel substitution effect in some pockets (Japan and Mexico).

World Oil Demand - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	24.78	24.77	24.82	25.37	24.93	24.98	0.20	0.79
of which US	20.04	19.98	20.09	20.54	20.17	20.19	0.15	0.75
Europe	13.97	13.72	14.00	14.40	13.95	14.02	0.05	0.35
Asia Pacific	8.05	8.55	7.58	7.71	8.22	8.01	(0.04)	(0.52)
<b>Total OECD</b>	<b>46.81</b>	<b>47.04</b>	<b>46.40</b>	<b>47.49</b>	<b>47.10</b>	<b>47.01</b>	<b>0.20</b>	<b>0.43</b>
Other Asia	12.56	12.73	13.00	12.73	13.20	12.92	0.35	2.80
of which India	4.38	4.67	4.42	4.30	4.69	4.52	0.14	3.25
Latin America	6.45	6.28	6.53	6.81	6.46	6.52	0.07	1.07
Middle East	7.97	8.07	7.91	8.46	7.90	8.08	0.11	1.36
Africa	4.10	4.23	4.19	4.14	4.26	4.20	0.11	2.64
<b>Total Developing Countries (DCs)</b>	<b>31.09</b>	<b>31.30</b>	<b>31.63</b>	<b>32.14</b>	<b>31.83</b>	<b>31.72</b>	<b>0.64</b>	<b>2.05</b>
Former Soviet Union (FSU)	4.66	4.56	4.42	4.79	5.10	4.72	0.06	1.30
Other Europe	0.70	0.71	0.66	0.70	0.80	0.72	0.02	3.15
China	11.38	11.24	11.74	11.65	11.93	11.64	0.27	2.35
<b>Total "Other Regions"</b>	<b>16.73</b>	<b>16.51</b>	<b>16.83</b>	<b>17.14</b>	<b>17.83</b>	<b>17.08</b>	<b>0.35</b>	<b>2.09</b>
<b>Total World</b>	<b>94.62</b>	<b>94.84</b>	<b>94.85</b>	<b>96.77</b>	<b>96.76</b>	<b>95.81</b>	<b>1.19</b>	<b>1.26</b>

Source: OPEC Monthly Oil Market Report - February 2017

## World Oil Supply

Non-OPEC supply predictions for 2016 was revised upward by 50 tb/d and is expected to contract by 0.66 mb/d to reach year-end supply expectation of 57.2 mb/d. The upward revision mainly reflected higher-than-expected supply growth in Q4-16 in the US, Canada, Norway, Russia and China that was partially offset by downward revisions in Kazakhstan, Australia and Malaysia. The final quarter saw m-o-m supply growth of a strong 1.08 mb/d reflecting higher production in response to strengthening oil prices. On the other hand, the overall contraction during the year was primarily on the back of lower production in OECD, China and Developing Countries, which were partially offset by higher production in Russia. The decline in the US was primarily from US onshore fields while the drop in output in China were primarily as a result of mature oil fields and lower investment by local oil companies.

Non-OPEC Oil Supply - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	21.07	21.00	20.08	20.49	20.73	20.57	(0.49)	(2.33)
of which US	14.04	13.81	13.68	13.42	13.68	13.65	(0.39)	(2.81)
Europe	3.76	3.91	3.73	3.63	3.92	3.80	0.04	0.99
Asia Pacific	0.46	0.44	0.42	0.45	0.43	0.43	(0.03)	(6.34)
<b>Total OECD</b>	<b>25.29</b>	<b>25.35</b>	<b>24.22</b>	<b>24.56</b>	<b>25.07</b>	<b>24.80</b>	<b>(0.48)</b>	<b>(1.91)</b>
Other Asia	3.60	3.68	3.60	3.58	3.60	3.62	0.02	0.55
Latin America	5.19	4.98	5.06	5.19	5.23	5.12	(0.07)	(1.41)
Middle East	1.27	1.27	1.28	1.29	1.29	1.28	0.01	0.78
Africa	2.13	2.10	2.05	2.13	2.16	2.11	(0.02)	(0.79)
<b>Total Developing Countries (DCs)</b>	<b>12.19</b>	<b>12.03</b>	<b>11.99</b>	<b>12.19</b>	<b>12.28</b>	<b>12.13</b>	<b>(0.06)</b>	<b>(0.49)</b>
Former Soviet Union (FSU)	13.69	13.95	13.73	13.67	14.16	13.88	0.18	1.33
of which Russia	10.85	11.07	10.98	11.03	11.29	11.09	0.25	2.29
Other Europe	0.14	0.13	0.13	0.13	0.13	0.13	0.00	(3.51)
China	4.38	4.22	4.11	4.00	3.98	4.08	(0.31)	(6.99)
<b>Total "Other regions"</b>	<b>18.21</b>	<b>18.31</b>	<b>17.97</b>	<b>17.79</b>	<b>18.26</b>	<b>18.08</b>	<b>(0.13)</b>	<b>(0.71)</b>
<b>Total Non-OPEC Production</b>	<b>55.68</b>	<b>55.69</b>	<b>54.19</b>	<b>54.54</b>	<b>55.62</b>	<b>55.01</b>	<b>(0.67)</b>	<b>(1.21)</b>
Processing gains	2.17	2.19	2.19	2.19	2.19	2.19	0.01	0.60
<b>Total Non-OPEC Supply</b>	<b>57.85</b>	<b>57.87</b>	<b>56.37</b>	<b>56.73</b>	<b>57.81</b>	<b>57.20</b>	<b>(0.66)</b>	<b>(1.14)</b>
<b>OPEC NGLs and non-conventionals</b>	<b>5.94</b>	<b>6.05</b>	<b>6.08</b>	<b>6.11</b>	<b>6.15</b>	<b>6.10</b>	<b>0.15</b>	<b>2.69</b>
<b>OPEC Crude Oil Production</b>	<b>32.10</b>	<b>32.58</b>	<b>32.17</b>	<b>32.63</b>	<b>33.13</b>			
<b>Total World Supply</b>	<b>95.89</b>	<b>96.50</b>	<b>94.62</b>	<b>95.47</b>	<b>97.09</b>			

Source: OPEC Monthly Oil Market Report - February 2017

Non-OPEC supply forecast for 2017 were raised by 120 tb/d and is now expected to grow by 0.24 mb/d to average at 57.44 mb/d. The increase in expectations primarily reflected increased drilling activity and higher investment in the US, leading to higher onshore crude oil and NGLs production. US and Brazil are expected to make the highest contribution to supply growth during 2017, with a combined increase of almost 0.5 mb/d during the year followed by Canada (+0.18 mb/d) and Kazakhstan (0.14mb/d). That said, the expected decline in production as agreed between OPEC and non-OPEC countries would help to offset some of the oil glut. Evidently, the agreement resulted in global supply decline of 1.29 mb/d during January-17 to averaged at 95.82 mb/d.

Non-OPEC Oil Supply - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	20.57	20.92	20.57	20.81	20.97	20.82	0.25	1.20
of which US	13.65	13.88	13.78	13.88	13.99	13.88	0.24	1.74
Europe	3.80	3.84	3.73	3.54	3.82	3.73	(0.07)	(1.72)
Asia Pacific	0.43	0.45	0.46	0.45	0.42	0.44	0.01	2.50
<b>Total OECD</b>	<b>24.80</b>	<b>25.21</b>	<b>24.76</b>	<b>24.80</b>	<b>25.21</b>	<b>24.99</b>	<b>0.19</b>	<b>0.78</b>
Other Asia	3.62	3.64	3.59	3.56	3.53	3.58	(0.04)	(1.00)
Latin America	5.12	5.23	5.25	5.29	5.38	5.29	0.17	3.37
Middle East	1.28	1.24	1.23	1.24	1.24	1.24	(0.05)	(3.65)
Africa	2.11	2.13	2.15	2.22	2.24	2.18	0.07	3.44
<b>Total Developing Countries (DCs)</b>	<b>12.13</b>	<b>12.23</b>	<b>12.22</b>	<b>12.31</b>	<b>12.39</b>	<b>12.29</b>	<b>0.16</b>	<b>1.34</b>
Former Soviet Union (FSU)	13.88	13.87	13.83	13.94	14.02	13.92	0.04	0.29
of which Russia	11.09	10.98	10.97	11.08	11.11	11.03	(0.06)	(0.54)
Other Europe	0.13	0.14	0.14	0.14	0.15	0.14	0.01	8.54
China	4.08	3.95	3.89	3.87	3.88	3.90	(0.18)	(4.33)
<b>Total "Other regions"</b>	<b>18.08</b>	<b>17.96</b>	<b>17.87</b>	<b>17.95</b>	<b>18.05</b>	<b>17.96</b>	<b>(0.13)</b>	<b>(0.69)</b>
<b>Total Non-OPEC Production</b>	<b>55.01</b>	<b>55.40</b>	<b>54.85</b>	<b>55.07</b>	<b>55.65</b>	<b>55.24</b>	<b>0.23</b>	<b>0.42</b>
Processing gains	2.19	2.20	2.20	2.20	2.20	2.20	0.01	0.50
<b>Total Non-OPEC Supply</b>	<b>57.20</b>	<b>57.59</b>	<b>57.04</b>	<b>57.26</b>	<b>57.84</b>	<b>57.44</b>	<b>0.24</b>	<b>0.42</b>

Source: OPEC Monthly Oil Market Report - February 2017

## OPEC Oil Production & Spare Capacity

OPEC production reached the lowest level in 14 months and averaged at 32.3 mb/d during January-17 after witnessing a month-on-month decline of 0.84 mb/d, according to Bloomberg. The decline was primarily on the back of 0.5 mb/d drop in production undertaken by Saudi Arabia followed by 160 tb/d decline in the UAE and 150 tb/d decline in Kuwait. Venezuela and Algeria also curbed production by a combined 140 tb/d. These declines were partially offset by higher production in Nigeria, Iran and Libya that added a combined 270 tb/d during the month. In terms of production cuts, the oil minister of Kuwait said that the compliance in OPEC was as high as 92% by the end of January-17. In addition, UAE has expressed hopes that the output cuts could even rise in the coming months as the impact of lower oil output reflects in higher prices. It was reportedly reiterated that Saudi Arabia has undertaken a higher than agreed share of the

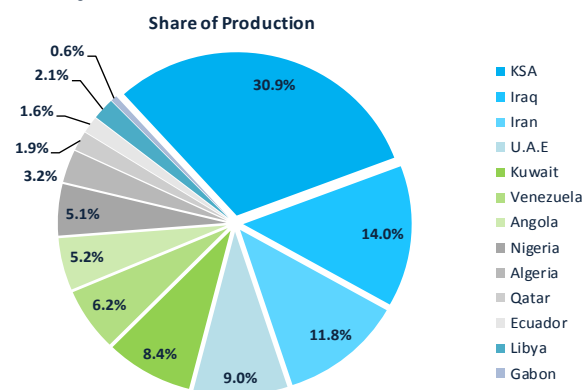
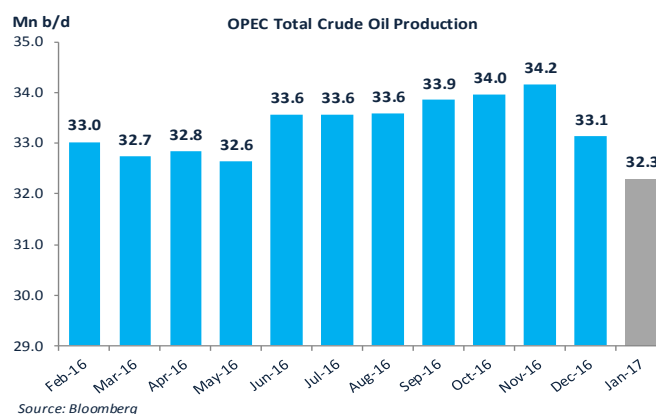
Production ('000 b/d)	Dec-16	Jan-17	Change		Capacity	Spare Capacity
<b>Total OPEC-13</b>	<b>33,140</b>	<b>32,300</b>	<b>-840</b>	<b>-2.5%</b>	<b>36,405</b>	<b>4,105</b>
<b>KSA</b>	10,480	9,980	-500	-4.8%	11,500	1,520
Iraq	4,630	4,510	-120	-2.6%	4,700	190
Iran	3,730	3,800	70	1.9%	4,000	200
<b>U.A.E</b>	3,070	2,910	-160	-5.2%	3,150	240
<b>Kuwait</b>	2,860	2,710	-150	-5.2%	3,000	290
Venezuela	2,080	2,010	-70	-3.4%	2,500	490
Angola	1,670	1,670	0	0.0%	1,870	200
Nigeria	1,500	1,640	140	9.3%	2,200	560
Algeria	1,110	1,040	-70	-6.3%	1,150	110
<b>Qatar</b>	620	615	-5	-0.8%	780	165
Ecuador	550	530	-20	-3.6%	555	25
Libya	630	690	60	9.5%	780	90
Gabon	210	195	-15	-7.1%	220	25
<b>Total OPEC-12</b>	<b>28,510</b>	<b>27,790</b>	<b>-720</b>	<b>-2.53%</b>	<b>31,705</b>	<b>3,915</b>

Source: Bloomberg, OPEC

production cuts to below the 10 mb/d mark, although the Kingdom was touted to slash output by 486 tb/d.

Meanwhile, after two consecutive months of marginal decline totaling 30 tb/d, Iran increased production during January-17 by 70 tb/d to reach 3.8 mb/d, a level which we believe the producer intends to maintain in the near term. However, in the longer run, the country needs to attract investment in oil infrastructure as the current production comes primarily from aging fields. Moreover, it was also reported that Iran has extended the deadline for submitting bids for oil and gas projects from its original deadline of January-17 to mid February -17 and has been working on introducing better contract terms to attract more investors in the sector.

Nigeria also added 140 tb/d after two consecutive months of decline, although the production level of 1.64 mb/d still remains low as compared to the country's peak level of 2.2 mb/d. Libya also added 60 tb/d during the month to 690 tb/d (700 tb/d according to OPEC report), the highest level in 3 years as it plans to increase production to 1 mb/d by the end of the year. We believe that a production recovery in Nigeria and higher production in Libya could dampen the prospects of oil market rebalancing during 2H-17, unless larger OPEC producers and non-OPEC players take a bigger share.



Source: Bloomberg

## Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q1 17	Q2 17	Q3 17	Q4 17
Westpac Banking Corp	J. Smirk	9/Feb/17	56.0	56.0	54.0	52.0
Capital Economics Ltd	T. Pugh	8/Feb/17	55.0	54.0	57.0	59.0
Lloyds Bank PLC	C. Paraskevas	7/Feb/17	55.0	60.0	65.0	65.0
Commerzbank AG	E. Weinberg	3/Feb/17	54.0	50.0	50.0	48.0
Natixis SA	A. Deshpande	3/Feb/17	56.0	59.0	65.0	65.0
Intesa Sanpaolo SpA	D. Corsini	2/Feb/17	54.0	54.0	54.0	55.0
Citigroup Inc	E. Morse	31/Jan/17	50.0	54.0	60.0	65.0
Prestige Economics LLC	J. Schenker	30/Jan/17	56.0	59.5	62.0	65.0
Promsvyazbank PJSC	S. Narkevich	30/Jan/17	53.4	54.7	55.9	54.7
Itau Unibanco Holding SA	A. Passos	25/Jan/17	55.9	55.3	54.8	54.2
BNP Paribas SA	H. Tchilinguirian	25/Jan/17	54.0	57.0	59.0	62.0
HSH Nordbank AG	J. Edelmann	25/Jan/17	53.0	51.0	49.0	47.0
Emirates NBD PJSC	E. Bell	18/Jan/17	52.0	55.0	55.0	60.0
ABN AMRO Bank NV	H. Van Cleef	12/Jan/17	50.0	50.0	55.0	55.0
Wells Fargo Securities LLC	R. Read	11/Jan/17	55.5	61.0	60.0	58.0
Nordea Bank Norge ASA	T. Saltvedt	10/Jan/17	53.0	56.0	58.0	59.0
Market Risk Advisory Co Ltd	N. Niimura	6/Jan/17	54.0	54.0	56.0	59.0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A. Herlinghaus	4/Jan/17	53.0	54.0	55.0	58.0
Santander UK PLC	J. Kenney	4/Jan/17	54.0	50.5	52.0	53.5
Norddeutsche Landesbank Girozentrale	F. Kunze	4/Jan/17	55.0	54.0	60.0	60.0
Societe Generale SA	M. Wittner	20/Dec/16	52.5	55.0	57.5	60.0
Raiffeisen Bank International AG	H. Loacker	20/Dec/16	54.0	58.0	61.0	60.0
Schneider Electric SE	K. Liu	19/Dec/16	53.0	57.1	55.7	52.1
Reel Kapital Menkul Degerler AS	E. Erkan	16/Dec/16	55.0	56.0	56.0	58.0
RBC Capital Markets	G. Pardy	15/Dec/16	55.6	57.1	59.1	60.6
Barclays PLC	M. Cohen	15/Dec/16	57.0	62.0	56.0	53.0
Bank of Nova Scotia/The	M. Loewen	14/Dec/16	58.0	60.0	60.0	62.0
Landesbank Baden-Wuerttemberg	F. Klumpp	12/Dec/16	55.0	55.0	55.0	60.0
UniCredit Bank AG	J. Hitzfeld	9/Dec/16	52.0	55.0	59.0	60.0
Oversea-Chinese Banking Corp Ltd	B. Gan	6/Dec/16	57.5	60.0	62.5	65.0
NE Nomisma Energia Srl	M. Mazzoni	30/Nov/16	46.9	49.1	51.0	52.7
Flexihedge Ltd	J. Miller	24/Oct/16	50.0	52.0	54.0	56.0
MPS Capital Services Banca per le Imprese SpA	M. Porciatti	17/Oct/16	52.0	55.0	60.0	58.0
Danske Bank A/S	J. Pedersen	4/Oct/16	52.0	54.0	56.0	58.0
Standard Chartered Bank	P. Horsnell	29/Sep/16	57.0	63.0	66.0	68.0
Rising Glory Finance Ltd	E. Lashinski	21/Sep/16	43.0	36.0	31.0	41.0
Toronto-Dominion Bank/Toronto	B. Melek	19/Sep/16	59.0	61.0	61.0	62.0
Incrementum AG	R. Stoeferle	26/Aug/16	62.0	65.0	72.0	73.0
Jefferies LLC	J. Gammel	23/Aug/16	53.0	56.0	59.0	63.0
Australia & New Zealand Banking Group Ltd/Melbourne	D. Hynes	19/Aug/16	53.0	60.0	58.0	59.0
Bank of America Merrill Lynch	F. Blanch	17/Aug/16	55.0	59.0	66.0	64.0
DNB ASA	T. Kjus	17/Aug/16	60.0	65.0	65.0	70.0
Evercore Partners Inc	C. Zhao	16/Aug/16	45.0	50.0	50.0	55.0
ING Bank NV	H. Khan	9/Aug/16	35.0	40.0	45.0	45.0
<b>Median</b>			<b>54.0</b>	<b>55.2</b>	<b>57.3</b>	<b>59.0</b>
<b>Mean</b>			<b>53.8</b>	<b>55.6</b>	<b>57.2</b>	<b>58.5</b>
<b>High</b>			<b>62.0</b>	<b>65.0</b>	<b>72.0</b>	<b>73.0</b>
<b>Low</b>			<b>43.0</b>	<b>36.0</b>	<b>31.0</b>	<b>41.0</b>
<b>Current Fwd</b>			<b>56.3</b>	<b>57.5</b>	<b>57.7</b>	<b>57.5</b>
<b>Difference (Median - Current)</b>			<b>-2.3</b>	<b>-2.4</b>	<b>-0.4</b>	<b>1.5</b>

Source: Bloomberg

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