

Oil Market Monthly Report

July - 2017

In this Report...

Oil Prices	2
Oil Demand	3
Oil Supply	4
Reserve & Capacity	5
Oil Price Forecast	6

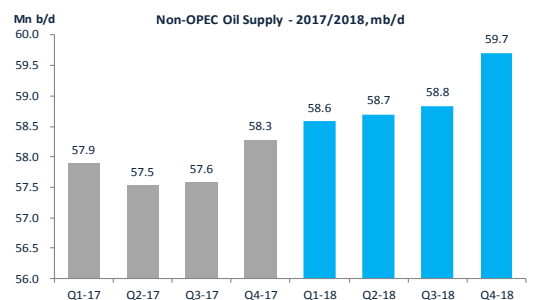
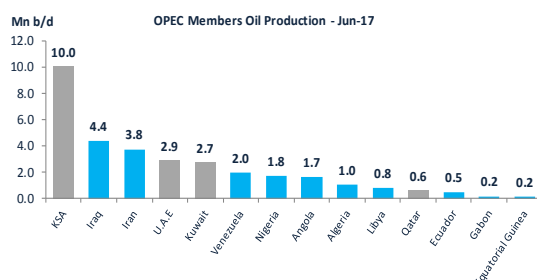
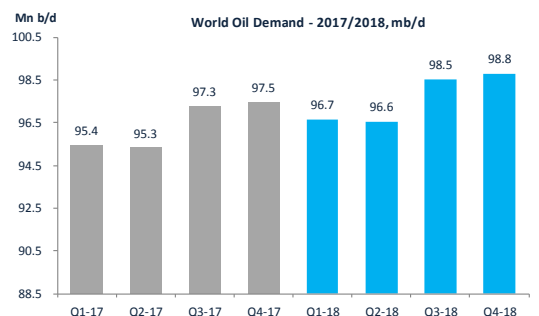
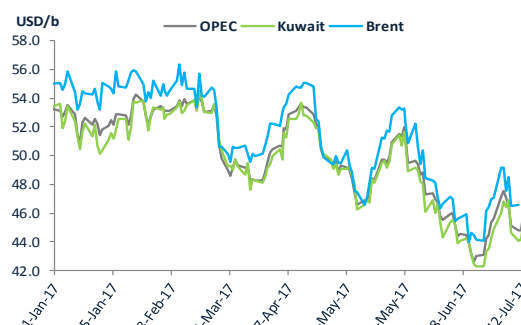
Chronic oversupply persists as Libya output reaches 4-year high...

Crude prices reached the lowest in 7-months during the last week of June-17 on persistent oversupply concerns and a bulging inventory. Data on rising oil output from Libya and Nigeria showed the oil glut worsening as the OPEC members expanded output post coming out of disruptions that curbed output over the past several years. Libya reportedly raised its oil output to a 4-year high level of 1.005 mb/d after the country's largest oil field resumed production. Meanwhile, although Nigeria has ramped up output recently on its way to 2 mb/d mark, the shutdown of a prominent pipeline has affected the shipment of Bonny light crude since Thursday by almost 160 tb/d, disrupting output recovery in the country.

Nevertheless, there were also bullish factors in the market recently. Kuwait's OPEC Governor has said that oil inventories are seen falling at a faster pace during 2H-17 as demand increases and OPEC members increase their compliance to production cuts. Moreover, a recent report showed that initial signs of oil market rebalancing has been spotted in the US where Mid-Atlantic gasoline supplies are now more than 5 million barrel less than a year ago, reportedly due to lower volumes from Europe that are now being used to meet domestic demand instead of exports. Also, in its Short Term Energy Outlook, the US EIA reported that low oil prices have affected production in the US as against previous expectations that the US can manage to pump greater quantities of oil at the current level of prices. In addition, the IEA in its monthly report said that although supply was rising, demand is climbing faster than initially estimated.

In its first outlook for 2018, OPEC has hinted at a slower than expected ramp-up in oil demand and growth is estimated to be slightly less than 2017 but in line with the five-year average growth. On the supply side, OPEC expects 2018 supply to grow by 1.14 mb/d, a 43% increase as compared to the growth in 2017, with US being the primary factor for this increase, although its output is expected to be marginally affected by cost inflation and a decline in well productivity. The net effect is expected to result in a delayed rebalancing in the oil market.

Average oil prices declined for the second consecutive month witnessing the biggest decline in seven months. OPEC crude dropped 8.1%, while Brent and Kuwait crude declined by 8.0% and 8.8%, respectively. In terms of monthly average oil production, Bloomberg data as well as OPEC secondary sources point to higher OPEC output in June-17 primarily on the back of higher output in Saudi Arabia and Libya. The month also saw Equatorial Guinea being added as the 14th member of the OPEC with a production rate of 150 tb/d in June-15. As expected in our [May-17 monthly report](#), there are growing indications that Libya and Nigeria would be asked to cap their productions in the next OPEC meeting in order to restrict the group's total output. KAMCO Research estimates output cuts of close to 2 mb/d by year end by OPEC + non-OPEC, including expected cuts imposed on exempted members in OPEC.



Source for the above charts : OPEC and Bloomberg

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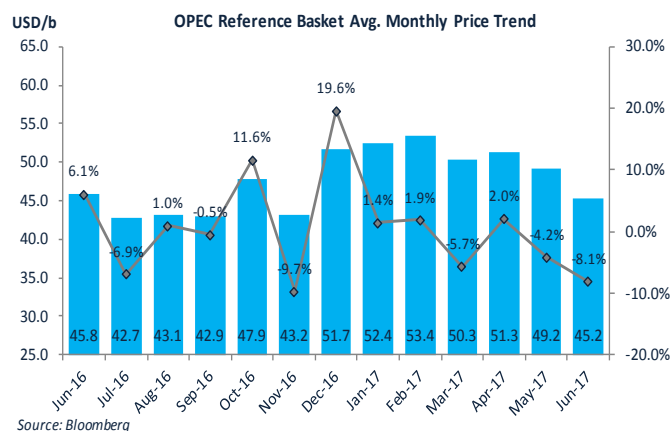
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Oil Prices

Oil traded mostly below USD 45/b during June-17 only to trend up from the last week of the month on the back of reports of inventory drawdowns in the US. Crude prices reached the lowest level since November-16 after reports of oil glut worsening on the back of higher output from Libya and Nigeria. Average OPEC crude prices also dropped for the second consecutive month to reach USD 45.2/b declining by 8.1% to reach the lowest in seven months.

The rally in oil prices seen during the last week of June-17 was on the back of higher-than-expected drawdown of refined products in the US and lower-than-expected increase in crude inventories. Data for the first week of July-17 also pointed to similar drawdowns. According to the weekly inventory data from EIA, US crude inventories dropped the most in 10 months by 7.6 million barrels last week as against much lower expectations. API pointed to a similar decline of 8.1 million barrel. Nevertheless, lackluster growth in demand for US gasoline dented the impact of lower inventories. That said, the expected pick up in the price elastic gasoline demand in the upcoming summer driving season are expected to support prices gasoline and crude. Furthermore, the latest rig count data from Baker Hughes showed an increase of seven oil rigs during the last week of June-17 to reach 763 active rigs after dropping for the first time in almost six months in the week before.

Meanwhile, IEA upgraded its oil demand growth forecast for 2017 by 0.1 mb/d which is now expected to reach 98 mb/d followed by an increase of 1.4 mb/d in 2018 to reach 99.4 mb/d. OECD stocks continued to decline with the gap from five-year average declining to 266 million barrel as compared to 300 million barrel a month before. The report also said that quarterly global demand growth for oil strengthened during Q2-17 emerging from a weak Q1-17 to reach 1.5 mb/d on the back of stronger year-on-year growth in the OECD countries and in developing countries.



Average Crude Oil Prices, USD/b	May-17	Jun-17	Change	YTD-2016	YTD-2017
OPEC Reference Basket	49.2	45.2	(4.0)	36.3	50.2
Arab Light	49.3	45.2	(4.1)	36.5	50.4
Basrah Light	48.6	44.6	(4.0)	34.9	49.6
Bonny Light	50.8	46.9	(3.9)	39.9	52.0
Es Sider	48.9	44.9	(4.0)	38.9	50.1
Girassol	50.4	46.5	(3.9)	39.7	51.7
Iran Heavy	49.0	44.6	(4.4)	34.8	49.9
Kuwait Export	48.7	44.4	(4.3)	34.6	49.6
Qatar	50.2	46.3	(4.0)	37.1	51.1
Merey	45.2	42.5	(2.7)	28.4	45.2
Murban	52.0	47.9	(4.1)	40.9	53.1
Oriente	46.9	43.1	(3.8)	33.7	47.3
Rabi	49.5	45.5	(4.0)	38.8	50.6
Saharan Blend	49.8	46.1	(3.7)	40.7	51.4
Saharan Blend	50.0	45.9	(4.0)	38.1	51.3
Other Crudes					
Brent	50.5	46.4	(4.0)	39.9	51.7
Dubai	50.5	46.4	(4.1)	37.0	51.3
Isthmus	51.9	48.2	(3.6)	37.6	52.8
LLS	50.6	47.2	(3.4)	41.4	51.8
Mars	47.5	44.0	(3.6)	36.2	48.2
Minas	46.0	42.7	(3.3)	39.1	47.7
Urals	49.0	45.5	(3.5)	38.3	50.4
WTI	48.6	45.2	(3.4)	39.5	49.9
Differentials					
Brent/WTI	1.9	1.3	(0.6)	0.4	1.8
Brent/LLS	(0.2)	(0.8)	(0.6)	(1.5)	(0.1)
Brent/Dubai	(0.0)	0.0	0.1	2.9	0.4

Source: OPEC Monthly Oil Market Report - July 2017

World Oil Demand

World oil demand growth for 2017 was kept broadly unchanged from the previous month at 1.27 mb/d to average at 96.4 mb/d. Preliminary weekly data for May-17 and June-17 for the US indicated continued rise in oil demand as seen in the first four months of the year. OECD Europe oil demand for April-17 declined due to fall in demand for light and middle industrial fuels, LPG and diesel oil, in addition to decline in demand for jet/kerosene. Transportation fuel demand continues to drive oil requirements as seen in figures for auto sales in Europe in May-17. In OECD Asia Pacific, Japan witnessed its first monthly year-on-year increase in oil demand this year in May-17, according to preliminary data despite substitution effect in electricity generation. In Asia, India recorded strong demand growth of around 5% in May-17. However, demand cooled off in June-17 as strong demand for gasoline and diesel fuel were offset by a decline in bitumen

World Oil Demand - 2015/2016, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	24.74	24.52	24.83	25.26	24.94	24.89	0.15	0.61
of which US	20.01	19.84	20.12	20.42	20.19	20.15	0.14	0.70
Europe	14.05	13.87	14.06	14.56	14.13	14.16	0.10	0.72
Asia Pacific	8.07	8.57	7.62	7.76	8.29	8.06	(0.01)	(0.15)
Total OECD	46.86	46.96	46.50	47.58	47.35	47.10	0.24	0.51
Other Asia	12.85	12.97	13.30	13.00	13.47	13.18	0.33	2.57
of which India	4.39	4.53	4.40	4.32	4.81	4.51	0.13	2.91
Latin America	6.47	6.27	6.54	6.82	6.46	6.52	0.05	0.84
Middle East	7.97	8.11	7.91	8.45	7.85	8.08	0.11	1.36
Africa	4.10	4.23	4.19	4.14	4.26	4.20	0.11	2.64
Total Developing Countries (DCs)	31.39	31.57	31.93	32.41	32.04	31.99	0.60	1.91
Former Soviet Union (FSU)	4.66	4.57	4.43	4.80	5.12	4.73	0.07	1.51
Other Europe	0.70	0.71	0.67	0.70	0.79	0.72	0.02	3.15
China	11.51	11.63	11.80	11.78	12.17	11.84	0.34	2.93
Total "Other Regions"	16.86	16.90	16.90	17.28	18.08	17.29	0.43	2.54
Total World	95.12	95.44	95.33	97.27	97.48	96.38	1.27	1.33

Source: OPEC Monthly Oil Market Report - July 2017

and petroleum coke consumption. Demand for diesel fuel, which accounts for about 40% of total oil product sales in India, increased by a strong 6.5%, while gasoline and LPG demand increased at an even higher pace of 12% and 16%, respectively during June-17, according data from the Oil Ministry. Another bright spot for oil demand growth was China, which imported more oil than the US in 1H-17. Imports rose by 13.8% during the period, according to Bloomberg, on the back of increasing demand from independent refiners in addition to stockpile requirements of the strategic petroleum reserve.

OPEC also published 2018 oil demand data for the first time stating that the expected oil demand growth would be broadly in line with the five year average growth, with an expected increase of 1.26 mb/d to average at 97.6 mb/d. The increase would be fueled primarily by higher demand in non-OECD countries estimated to be around 1.06 mb/d, while demand in OECD countries is expected to increase by 0.2 mb/d. Higher demand for road transportation fuels would be the primary driver for higher oil demand in 2018, that would be capped by a higher level of substitution towards other fuels as well as efficiency gains, reduction of subsidies to limit oil consumption (particularly in the Middle East).

World Oil Demand - 2016/2017, mb/d	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Y-o-Y Growth	% Chg.
Americas	24.89	24.69	25.01	25.45	25.14	25.07	0.19	0.76
of which US	20.15	19.97	20.32	20.64	20.36	20.32	0.18	0.88
Europe	14.16	13.92	14.06	14.61	14.17	14.19	0.03	0.23
Asia Pacific	8.06	8.56	7.61	7.70	8.27	8.04	(0.02)	(0.29)
Total OECD	47.10	47.16	46.68	47.76	47.58	47.30	0.20	0.42
Other Asia	13.18	13.29	13.65	13.34	13.80	13.52	0.33	2.54
of which India	4.51	4.73	4.61	4.41	4.94	4.67	0.16	3.51
Latin America	6.52	6.36	6.62	6.91	6.55	6.61	0.09	1.30
Middle East	8.08	8.20	7.99	8.56	7.95	8.17	0.10	1.18
Africa	4.20	4.35	4.30	4.25	4.38	4.32	0.12	2.76
Total Developing Countries (DCs)	31.99	32.19	32.56	33.05	32.68	32.62	0.63	1.97
Former Soviet Union (FSU)	4.73	4.67	4.53	4.90	5.23	4.83	0.10	2.11
Other Europe	0.72	0.73	0.69	0.73	0.82	0.74	0.03	3.48
China	11.84	11.93	12.11	12.09	12.48	12.15	0.31	2.62
Total "Other Regions"	17.29	17.33	17.33	17.72	18.53	17.73	0.44	2.52
Total World	96.38	96.68	96.57	98.53	98.79	97.65	1.26	1.31

Source: OPEC Monthly Oil Market Report - July 2017

World Oil Supply

Global oil supply increased in June-17 by almost 0.66 mb/d to average at 96.59 mb/d, according to preliminary data. Overall, non-OPEC oil supply estimates for 2017 was lowered by 0.05 mb/d to 0.8 mb/d and is expected to average at 57.82 mb/d. The revision reflects lower supply from OECD countries during 2H-17 as compared to previous expectations. As a result, oil supply growth from OECD was lowered by 0.12 mb/d to 0.74 mb/d and is expected to average at 25.56 mb/d in 2017. Factors that led to the decline in OECD supply includes disruptions in oil supply from Canada, lower-than-expected crude oil output in the US in Q2-17 led by weak WTI prices and rising costs and breakeven levels for tight crude producers. On the other hand, supply is expected to increase from developing countries, FSU and China totaling around 85 tb/d. Nevertheless, rising rig count in the US, higher drilling efficiencies and well performance and lower

Non-OPEC Oil Supply - 2015/2016, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	20.60	21.10	21.08	21.47	21.78	21.36	0.76	3.71
of which US	13.62	13.81	14.20	14.53	14.84	14.35	0.73	5.33
Europe	3.80	3.94	3.80	3.58	3.87	3.80	(0.01)	(0.17)
Asia Pacific	0.42	0.39	0.39	0.44	0.41	0.41	(0.02)	(4.21)
Total OECD	24.82	25.43	25.27	25.49	26.06	25.56	0.74	2.98
Other Asia	3.71	3.72	3.65	3.67	3.65	3.67	(0.04)	(0.95)
Latin America	5.10	5.19	5.18	5.26	5.36	5.25	0.14	2.84
Middle East	1.28	1.24	1.24	1.22	1.22	1.23	(0.05)	(3.90)
Africa	1.82	1.83	1.86	1.89	1.91	1.87	0.05	2.92
Total Developing Countries (DCs)	11.91	11.97	11.94	12.04	12.13	12.02	0.11	0.95
Former Soviet Union (FSU)	13.86	14.13	13.99	13.80	13.80	13.93	0.07	0.49
of which Russia	11.08	11.25	11.08	10.98	10.98	11.07	(0.01)	(0.11)
Other Europe	0.13	0.12	0.12	0.13	0.13	0.13	0.00	(1.79)
China	4.10	4.02	3.99	3.92	3.94	3.97	(0.13)	(3.10)
Total "Other regions"	18.09	18.27	18.11	17.85	17.88	18.03	(0.06)	(0.34)
Total Non-OPEC Production	54.82	55.68	55.31	55.38	56.07	55.61	0.79	1.44
Processing gains	2.19	2.21	2.21	2.21	2.21	2.21	0.01	0.50
Total Non-OPEC Supply	57.01	57.89	57.52	57.58	58.28	57.82	0.80	1.41
OPEC NGLs and non-conventionals	6.14	6.20	6.26	6.35	6.42	6.31	0.17	2.77
OPEC Crude Oil Production	32.68	32.15	32.27					
Total World Supply	95.83	96.24	96.05					

Source: OPEC Monthly Oil Market Report - July 2017

wellhead breakeven prices are factors that would lead to an overall increase in oil supply from the US in 2017.

Non-OPEC oil supply in 2018 is expected to grow by 1.14 mb/d, to average 58.96 mb/d on the back of higher supply from the US (+0.86 mb/d), Brazil (+0.22 mb/d), Canada (+0.17 mb/d), Russia (+0.17 mb/d), Kazakhstan (+0.09 mb/d), Congo (+0.08 mb/d), UK (+0.08 mb/d), Australia (+0.05 mb/d) and Ghana (+0.04 mb/d). This is expected to be partially offset by decline in supply from Mexico (-0.17 mb/d), China (-0.16 mb/d), Colombia (-0.08 mb/d) and Azerbaijan, Oman, Vietnam and Indonesia (-0.11 mb/d). OPEC NGL output in 2018 is expected to increase by 0.18 mb/d, a slight increase from an estimated growth of 0.17 mb/d in 2017.

Non-OPEC Oil Supply - 2016/2017, mb/d	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Y-o-Y Growth	% Chg.
Americas	21.36	22.03	22.04	22.23	22.58	22.22	0.86	4.04
of which US	14.35	15.05	15.09	15.21	15.45	15.20	0.86	5.96
Europe	3.80	3.93	3.81	3.75	4.03	3.88	0.08	2.17
Asia Pacific	0.41	0.42	0.45	0.46	0.45	0.45	0.04	10.26
Total OECD	25.56	26.39	26.31	26.44	27.06	26.55	0.99	3.86
Other Asia	3.67	3.64	3.64	3.62	3.60	3.62	(0.05)	(1.29)
Latin America	5.25	5.37	5.35	5.35	5.41	5.37	0.12	2.32
Middle East	1.23	1.20	1.19	1.18	1.16	1.18	(0.05)	(3.90)
Africa	1.87	1.93	1.94	1.94	1.95	1.94	0.07	3.65
Total Developing Countries (DCs)	12.02	12.14	12.11	12.09	12.12	12.12	0.09	0.79
Former Soviet Union (FSU)	13.93	13.79	14.10	14.19	14.42	14.13	0.20	1.42
of which Russia	11.07	10.98	11.21	11.29	11.47	11.24	0.17	1.54
Other Europe	0.13	0.13	0.13	0.13	0.12	0.13	0.00	(2.37)
China	3.97	3.90	3.81	3.76	3.76	3.81	(0.16)	(4.08)
Total "Other regions"	18.03	17.82	18.04	18.07	18.30	18.06	0.03	0.18
Total Non-OPEC Production	55.61	56.34	56.47	56.61	57.47	56.73	1.11	2.00
Processing gains	2.21	2.23	2.23	2.23	2.23	2.23	0.03	1.32
Total Non-OPEC Supply	57.82	58.58	58.70	58.84	59.71	58.96	1.14	1.98

Source: OPEC Monthly Oil Market Report - July 2017

OPEC Oil Production & Spare Capacity

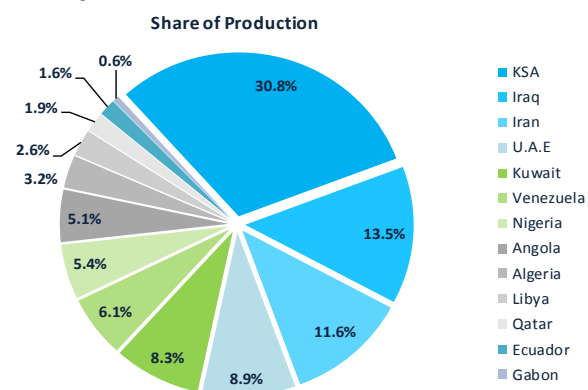
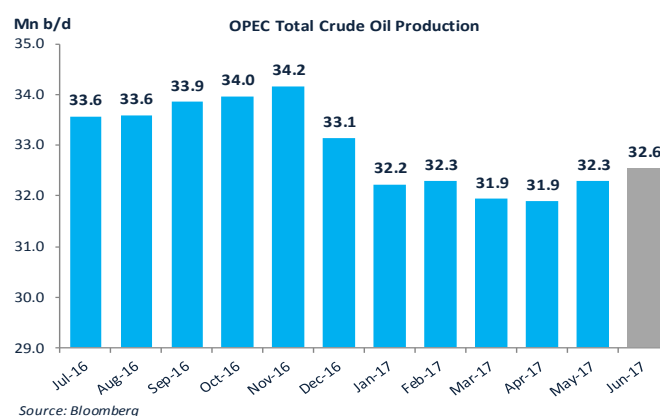
OPEC oil production continued to rise in June-17 for the second consecutive month, according to both Bloomberg data and OPEC secondary sources. Bloomberg data showed that Saudi Arabia increased its output by 90 tb/d followed by Libya at 80 tb/d and Nigeria and Angola at 50 tb/d and 40 tb/d, respectively. These increases were partially offset by declines in Iraq and Venezuela totaling 40 tb/d. The net effect was an increase of 260 tb/d in output from OPEC averaging at 32.55 mb/d during June-17. Higher production has also affected the compliance level by OPEC members toward the ongoing production cut agreement. According to IEA, OPEC compliance declined to 78% during June-17, while non-OPEC compliance increased to 82%. Oil production by Saudi Arabia exceeded the 10 mb/d mark for the first time since the implementation of the production cuts. However, we believe that the higher production primarily

Production ('000 b/d)	May-17	Jun-17	Change		Capacity	Spare Capacity
Total OPEC-13	32,290	32,550	260	0.8%	36,655	4,105
KSA	9,930	10,020	90	0.9%	11,500	1,480
Iraq	4,420	4,390	-30	-0.7%	4,700	310
Iran	3,760	3,760	0	0.0%	4,000	240
U.A.E	2,860	2,900	40	1.4%	3,150	250
Kuwait	2,710	2,710	0	0.0%	3,000	290
Venezuela	1,980	1,970	-10	-0.5%	2,500	530
Nigeria	1,700	1,750	50	2.9%	2,200	450
Angola	1,630	1,670	40	2.5%	1,870	200
Algeria	1,040	1,040	0	0.0%	1,150	110
Libya	760	840	80	10.5%	780	-60
Qatar	620	620	0	0.0%	780	160
Ecuador	530	530	0	0.0%	555	25
Gabon	200	200	0	0.0%	220	20
Equatorial Guinea	150	150	0	0.0%	250	100
Total OPEC-12	27,870	28,160	290	1.04%	31,955	3,795

targeted at meeting the summer peak demand and had little impact on exports from the Kingdom. Meanwhile, Libya reportedly raised its oil output to a 4-year high mark to around 1.005 mb/d during June-17, further adding to the challenge of curbing output from the group. Average production rate during the month stood at 840 tb/d despite a two-day halt at one of its biggest oilfield with the country targeting a production rate of 1.1 mb/d by August-17.

On the other hand, Nigeria also continues to pump more oil with the lifting of force majeure on the Forcados terminal making it operational for the first time in 16 months and pushed the country's oil production to a one year high level. However, there were reports on Thursday that the Nembe Creek Trunk Line has shutdown resulting in a force majeure on the exports of Bonny light crude that is scheduled to ship more than 160 tb/d in August-17. This could derail the country's plan to raise production to 2 mb/d by next month.

As expected by KAMCO Research, the increase oil production by Libya and Nigeria, both exempt members from the ongoing output cut, has triggered a response from other OPEC members that could ultimately result in quotas being assigned to these producers at current levels. Moreover, with Iraq targeting a production rate of 5 mb/d and Iran adding new oilfields, it would be tough negotiation in the forthcoming OPEC meetings.



Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q3 17	Q4 17	Q1 18	Q2 18
Commerzbank AG	E. Weinberg	14/Jul/17	50.0	48.0	50.0	52.0
Boci Global Commodities UK Ltd	X. Fu	13/Jul/17	50.5	48.5	46.5	47.5
BNP Paribas SA	H. Tchilinguirian	10/Jul/17	52.0	48.0	49.0	45.0
HSH Nordbank AG	J. Edelmann	6/Jul/17	56.0	51.0	48.0	46.0
Wells Fargo Securities LLC	R. Read	5/Jul/17	49.0	48.0	48.0	50.0
NE Nomisma Energia Srl	M. Mazzoni	5/Jul/17	47.8	49.5	51.0	52.3
Capital Economics Ltd	T. Pugh	4/Jul/17	50.0	55.0	57.0	57.5
Lloyds Bank PLC	C. Paraskevas	4/Jul/17	57.0	60.0	62.0	65.0
Bank of Tokyo-Mitsubishi UFJ Ltd/The	E. Khoman	3/Jul/17	51.8	53.0	58.7	59.6
Itau Unibanco Holding SA	A. Passos	30/Jun/17	46.4	46.8	47.0	47.0
Prestige Economics LLC	J. Schenker	30/Jun/17	51.0	54.0	69.0	67.0
Citigroup Inc	A. Doshi	30/Jun/17	60.0	65.0	59.0	63.0
Bank of Nova Scotia/The	M. Loewen	29/Jun/17	53.0	54.7	55.0	53.0
Market Risk Advisory Co Ltd	N. Niimura	28/Jun/17	48.0	49.0	50.0	53.0
Guggenheim Securities LLC	M. Lamotte	22/Jun/17	50.0	48.0	51.0	55.0
Citigroup Inc	E. Morse	22/Jun/17	60.0	65.0	59.0	63.0
Santander UK PLC	J. Kenney	22/Jun/17	50.8	51.0	51.5	52.5
Danske Bank A/S	J. Pedersen	19/Jun/17	50.0	54.0	56.0	57.0
Westpac Banking Corp	J. Smirk	16/Jun/17	48.7	48.3	47.3	45.7
Intesa Sanpaolo SpA	D. Corsini	15/Jun/17	49.0	53.0	51.0	53.0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A. Herlinghaus	1/Jun/17	56.0	58.0	58.0	59.0
Societe Generale SA	C. Narayanan	1/Jun/17	57.5	60.0	60.0	57.5
Raiffeisen Bank International AG	H. Loacker	31/May/17	58.0	58.0	57.0	55.0
Natixis SA	A. Deshpande	31/May/17	60.0	60.0	58.0	58.0
Promsvyazbank PJSC	S. Narkevich	31/May/17	53.3	53.0	53.8	53.6
Standard Chartered Bank	P. Horsnell	26/May/17	55.0	58.0	62.0	59.0
Oversea-Chinese Banking Corp Ltd	B. Gan	11/May/17	55.0	57.0		
ABN AMRO Bank NV	H. Van Cleef	28/Apr/17	55.0	60.0	60.0	65.0
Toronto-Dominion Bank/Toronto	B. Melek	27/Apr/17	61.0	62.0	63.0	63.0
DNB ASA	T. Kjus	26/Apr/17	65.0	70.0	70.0	
Barclays PLC	M. Cohen	26/Apr/17	53.0	59.0	65.0	63.0
UniCredit Bank AG	J. Hitzfeld	25/Apr/17	57.0	60.0	60.0	63.0
Norddeutsche Landesbank Girozentrale	F. Kunze	25/Apr/17	57.0	60.0	60.0	59.0
Incrementum AG	R. Stoeferle	6/Apr/17	62.0	65.0	75.0	80.0
Landesbank Baden-Wuerttemberg	F. Klumpp	30/Mar/17	54.0	54.0	55.0	55.0
Hamburger Sparkasse AG	I. Schmidt	24/Mar/17	43.0	39.0	35.0	37.0
ING Bank NV	H. Khan	21/Mar/17	45.0	45.0	40.0	45.0
Deutsche Bank AG	M. Hsueh	16/Mar/17	57.0	57.0	60.0	
Societe Generale SA	M. Wittner	15/Mar/17	60.0	62.5	62.5	
MPS Capital Services Banca per le Imprese SpA	M. Porciatti	22/Feb/17	57.0	57.0		
Emirates NBD PJSC	E. Bell	16/Feb/17	55.0	60.0		
Australia & New Zealand Banking Group Ltd/Melbourne	D. Hynes	14/Feb/17	66.0	65.0	64.0	62.5
Oxford Economics Ltd	D. Smith	6/Feb/17	50.0	51.0	51.5	51.5
Median			54.0	56.0	57.0	55.0
Mean			54.0	55.6	55.5	56.0
High			66.0	70.0	75.0	80.0
Low			43.0	39.0	35.0	37.0
Current Fwd			49.1	50.0	50.6	51.1
Difference (Median - Current)			4.9	6.0	6.4	3.9

Source: Bloomberg

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