

Oil Market Monthly Report

October - 2017

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Near term outlook remains bullish on higher oil demand capped by shale resurgence...

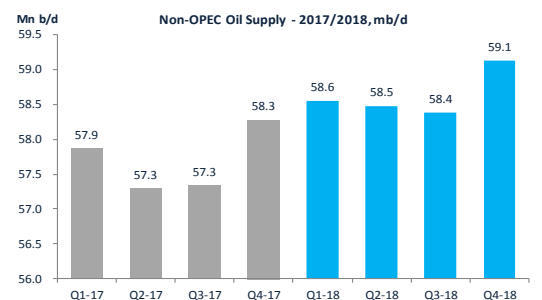
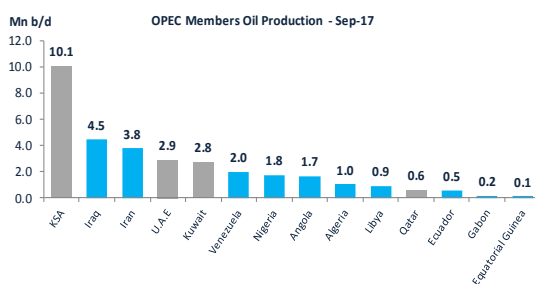
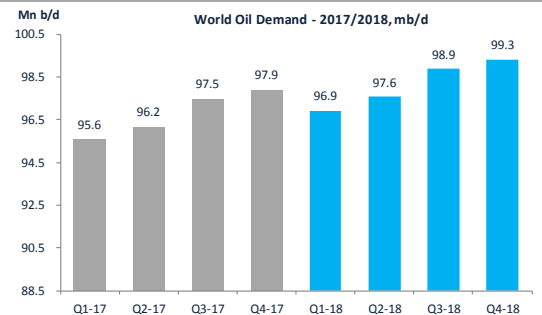
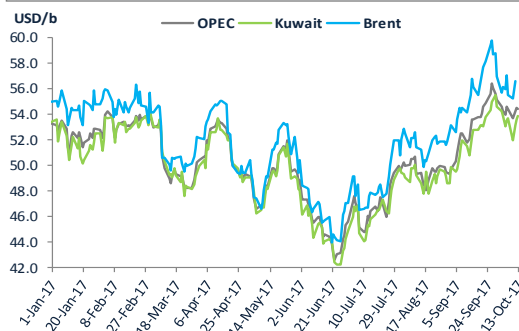
Oil had one of the longest running positive streaks in Sept-17 with spot Brent crude reaching almost USD 60/b, the highest level since July-15. The run-up came on the back of improving outlook for oil demand coupled with the ongoing destocking in the US. That said, price trend in Oct-17 turned negative after Hurricane Nate's impact was less-than-expected and reports that US crude production reached 9.56 mb/d in Sept-17. In addition, the reported rise in US oil exports to a record of nearly 2 mb/d also fanned concerns about continuing oversupply in the market. The second week saw high volatility but prices trended higher underpinned by strong Chinese oil imports (9 mb/d in Sept-17) along with the ongoing Iran and US tensions that threatens the pace of production revival in Iran, in addition to the unrest in Iraq.

On the other hand, the ongoing talks between Russia and Saudi Arabia have failed to show direction on whether the ongoing production cut agreement would continue beyond the March-18 deadline, although the probability of an extension remains high considering its impact on the oil market and expectations of faster rebalancing. On the positive side, OPEC chief signaled that they are looking to expand the production cut deal to include other producers and urged US shale producers to join the efforts to rebalance the oil market.

Meanwhile, recent forecasts have pointed to a stronger oil demand in 2018, although production is expected to increase as well. The US EIA, in its latest Short Term Energy Outlook, has raised the US oil demand growth projection for 2018 by 20 tb/d, while lowering its 2017 forecast by 120 tb/d. On similar lines, the IEA had a positive undertone in its monthly report where it expects to see steady oil prices in 2018 on rising demand, partially offset by rising non-OPEC supply. The agency lauded OPEC and other non-OPEC producers for the production cuts but said that 2018 would require continued discipline as demand is expected to grow at the same pace as supply from outside the group.

OPEC also boosted its oil demand outlook by 30 tb/d for both 2017 and 2018 backed by a strengthening global economy coupled with weaker supply from non-OPEC producers. Nevertheless, production data showed higher month-on-month output in September-17 that reached 32.7 mb/d, almost 50 tb/d more than the previous month, according to OPEC's secondary sources. Bloomberg data also suggested an increase of 120 tb/d led by higher production in Saudi Arabia, Kuwait and Libya partially offset by marginal cuts primarily by Iraq and Algeria.

KAMCO Research expects elevated oil prices in the near term, backed by the efforts of bigger producers to curb production, in addition to slower-than-expected rise in production in the US, as drilling efficiency continues to drop. That said, the expected seasonal decline in oil usage for electricity generation in the gulf should result in higher oil flows from some of the bigger producers in the region.



Source for the above charts : OPEC and Bloomberg

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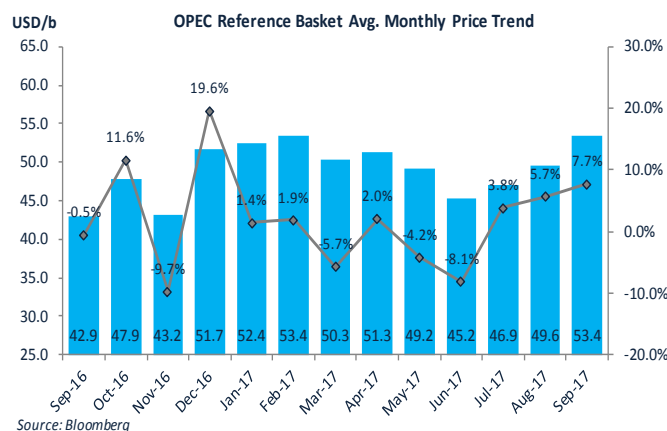
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Oil Prices

Crude oil prices had one of the longest running positive streaks during September-17 with OPEC crude declining merely on four trading sessions and reaching a peak of 56.43/b, the highest since July-15. A growing consensus among oil producers that the market is expected to rebalance in 2018 provide the much needed positive boost to the market. A weak USD also provided support to prices during the month. On the other hand, the ongoing political events in Venezuela, Iraq (Kurdistan) and Libya has held prices higher, although it is not considered as a permanent support. However, during October-17, oversupply concerns started resurfacing, which along with profit taking from higher prices and record US exports numbers, resulted in prices receding from more than 2-year higher levels. In addition, API reported an increase of 3.1 million barrels in US crude stocks as against analyst consensus of a decline of 2 million barrels. On the other hand, the EIA, in its Short Term Energy Outlook, maintained a positive tone and said that expenditure on heating fuels is expected to rise this winter season due to colder-than-expected weather.

The higher oil prices during September-17 also led to higher rig count in the US with a reported increase of six rigs during the last week of the month. Nevertheless, the count was down by 2 and then 5 during the first two weeks of October-17. Also, Baker Hughes' monthly rig count data showed that international rig count dropped by 21 to 931 rigs during September-17, while US rig count was down by 7.

Average crude prices during September-17 strengthened across the categories and topped the highest level since July-15. Average OPEC crude price was up 7.7% to reach USD 53.4/b, while Kuwait crude was up 7.2%. Brent crude prices saw an even stronger surge of 8.5% during the month. The positive trend continued in October-17 with all the three crude categories recording a surge of almost 1% as compared to September-17 levels.



Average Crude Oil Prices, USD/b	Aug-17	Sep-17	Change	YTD-2016	YTD-2017
OPEC Reference Basket	49.6	53.4	3.8	38.5	50.1
Arab Light	49.6	53.3	3.7	38.7	50.2
Basrah Light	49.3	53.0	3.8	37.3	49.6
Bonny Light	51.7	56.6	4.9	42.1	52.1
Es Sider	50.3	55.1	4.8	40.9	50.3
Girassol	52.3	56.8	4.5	41.8	52.0
Iran Heavy	48.7	52.3	3.6	37.1	49.6
Kuwait Export	48.7	52.2	3.5	36.9	49.4
Qatar	49.7	52.9	3.2	39.2	50.8
Merey	45.4	49.1	3.8	31.2	45.5
Murban	51.5	54.9	3.4	42.8	52.7
Oriente	47.5	51.3	3.9	36.2	47.5
Rabi	50.7	55.1	4.4	40.8	50.8
Saharan Blend	51.3	56.3	5.0	42.6	51.6
Saharan Blend	51.7	56.6	4.9	40.6	51.6
Other Crudes					
Brent	51.7	56.1	4.4	41.9	51.8
Dubai	50.2	53.5	3.3	39.1	51.0
Isthmus	52.9	55.2	2.3	40.0	52.8
LLS	51.1	54.7	3.6	43.1	51.7
Mars	47.9	51.6	3.7	38.1	48.3
Minas	45.9	49.2	3.3	39.8	47.2
Urals	51.3	54.9	3.6	40.2	50.7
WTI	48.0	49.7	1.7	41.4	49.3
Differentials					
Brent/WTI	3.6	6.4	2.7	0.6	2.5
Brent/LLS	0.6	1.4	0.8	(1.2)	0.1
Brent/Dubai	1.4	2.6	1.1	2.8	0.8

Source: OPEC Monthly Oil Market Report - October 2017

World Oil Demand

World oil demand growth projections for 2017 was revised upwards for the third consecutive month in OPEC's latest monthly oil report. The growth is now expected to reach 1.45 mb/d after an upward revision of 30 tb/d to 96.80 mb/d reflecting improving economic trends in OECD countries and higher demand from China. Demand from the OECD region was revised upward by 42 tb/d, led by better-than-expected demand data for Q2-17 across the OECD countries. The US recorded better-than-expected oil demand growth during the quarter with transportation fuel demand revised upward by 100 tb/d during the quarter. Distillates accounted for the bulk of the strong demand, as per the latest available data for July-17, led by expansion of industrial activities coupled with LPG supplied to petrochemical industry, while demand for gasoline, jet/kerosene and naphtha remained largely flat. Nevertheless, gasoline demand is expected to pick-up in the

World Oil Demand - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	24.67	24.52	24.96	25.28	24.96	24.93	0.26	1.04
of which US	19.94	19.84	20.24	20.43	20.21	20.18	0.25	1.24
Europe	14.05	13.85	14.17	14.55	14.28	14.21	0.17	1.18
Asia Pacific	8.12	8.60	7.72	7.85	8.34	8.13	0.01	0.08
Total OECD	46.84	46.97	46.85	47.67	47.59	47.27	0.43	0.92
Other Asia	12.85	12.87	13.30	12.87	13.47	13.13	0.27	2.12
of which India	4.39	4.43	4.42	4.19	4.81	4.46	0.08	1.74
Latin America	6.47	6.27	6.51	6.82	6.46	6.52	0.05	0.72
Middle East	7.97	8.11	7.91	8.40	7.85	8.07	0.10	1.20
Africa	4.10	4.25	4.19	4.14	4.26	4.21	0.11	2.76
Total Developing Countries (DCs)	31.39	31.49	31.90	32.23	32.04	31.92	0.53	1.68
Former Soviet Union (FSU)	4.62	4.54	4.39	4.76	5.08	4.69	0.07	1.52
Other Europe	0.70	0.71	0.67	0.70	0.79	0.72	0.02	3.15
China	11.80	11.88	12.40	12.13	12.41	12.20	0.40	3.40
Total "Other Regions"	17.12	17.12	17.46	17.59	18.28	17.62	0.49	2.89
Total World	95.35	95.59	96.21	97.49	97.91	96.80	1.45	1.52

Source: OPEC Monthly Oil Market Report - October 2017

remainder of 2017 and in 2018 on the back of positive trends in US vehicle market, especially the larger vehicles. Preliminary data for August-17 and September-17 also pointed out to continued strong demand for fuel products in the US. The OECD Europe region is also expected to post positive oil demand growth and despite some downside risks, the overall projection is dominated by positive factors. The first seven months of the year witnessed a demand growth of 0.28 mb/d backed primarily by road transportation and industrial fuels. Meanwhile, Chinese demand till YTD Aug-17 has been strong (+0.34 mb/d) primarily led by rising jet fuel and gasoline consumption.

Global oil demand growth expectations for 2018 was also revised up by 30 tb/d to 1.38 mb/d to a total demand of 98.19 mb/d. The upgrade was once again due to better economic growth globally, particularly in China and Russia. For the OECD Americas, the demand growth was upgraded by 15 tb/d on the back of slightly better economic outlook as compared to the previous month. Industrial and road transportation fuel requirements are expected to be the main contributor of growth for the US as well as the OECD Europe region. The Asia Pacific countries within the OECD region are expected to slightly consume less oil in 2018 as compared to 2017. Outside the OECD region, India is expected to be a major growth contributor in 2018 with a projected y-o-y demand growth of 0.16 mb/d.

World Oil Demand - 2017/2018, mb/d	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Y-o-Y Growth	% Chg.
Americas	24.93	24.69	25.14	25.50	25.20	25.14	0.20	0.82
of which US	20.18	19.97	20.44	20.65	20.40	20.37	0.18	0.91
Europe	14.21	13.95	14.23	14.62	14.34	14.29	0.07	0.50
Asia Pacific	8.13	8.59	7.71	7.81	8.33	8.11	(0.01)	(0.18)
Total OECD	47.27	47.23	47.08	47.93	47.87	47.53	0.26	0.55
Other Asia	13.13	13.19	13.65	13.21	13.80	13.46	0.33	2.55
of which India	4.46	4.63	4.64	4.28	4.94	4.62	0.16	3.55
Latin America	6.52	6.36	6.59	6.91	6.55	6.60	0.09	1.30
Middle East	8.07	8.20	7.99	8.51	7.95	8.16	0.10	1.18
Africa	4.21	4.37	4.30	4.25	4.38	4.32	0.12	2.76
Total Developing Countries (DCs)	31.92	32.11	32.53	32.87	32.68	32.55	0.63	1.98
Former Soviet Union (FSU)	4.69	4.65	4.51	4.88	5.20	4.81	0.12	2.45
Other Europe	0.72	0.73	0.69	0.73	0.82	0.74	0.03	3.48
China	12.20	12.22	12.75	12.48	12.76	12.55	0.35	2.87
Total "Other Regions"	17.62	17.59	17.95	18.09	18.78	18.11	0.49	2.78
Total World	96.80	96.93	97.57	98.88	99.34	98.19	1.38	1.43

Source: OPEC Monthly Oil Market Report - October 2017

World Oil Supply

Global oil supply during September-17 witnessed a month-on-month upward revision of 0.41 mb/d and averaged at 96.50 mb/d, showing an increase of 1.08 mb/d as compared to September-16. Non-OPEC supply during the month accounted for the bulk of this increase at 0.31 mb/d and averaged at 57.65 mb/d. However, for the full year 2017, non-OPEC oil supply forecast was revised downward by 0.10 mb/d to average at 57.69 mb/d resulting in an expected growth of 0.68 mb/d. Changes for the full year reflected a lowered supply forecast for FSU, OECD Americas and Other Asia by 0.14 mb/d partially offset by an upward revision of 0.04 mb/d in supply from OECD Europe and Africa. In terms of individual country changes, supply from UK, Colombia, Azerbaijan, Congo and Brunei saw upward revision of close to 0.07 mb/d, while supply from Russia, Brazil and the US was lowered by approximately 0.13 mb/d. Quarterly supply

Non-OPEC Oil Supply - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	20.61	21.10	20.94	21.20	21.58	21.21	0.60	2.91
of which US	13.63	13.81	14.11	14.30	14.70	14.24	0.60	4.41
Europe	3.81	3.94	3.80	3.73	3.92	3.85	0.04	1.10
Asia Pacific	0.42	0.39	0.39	0.42	0.41	0.40	(0.02)	(4.99)
Total OECD	24.84	25.43	25.14	25.35	25.91	25.46	0.62	2.50
Other Asia	3.72	3.72	3.63	3.60	3.64	3.65	(0.07)	(1.89)
Latin America	5.10	5.20	5.21	5.20	5.38	5.25	0.14	2.83
Middle East	1.28	1.24	1.24	1.24	1.22	1.24	(0.04)	(3.32)
Africa	1.80	1.80	1.82	1.87	1.91	1.85	0.05	2.96
Total Developing Countries (DCs)	11.90	11.96	11.90	11.92	12.16	11.98	0.09	0.72
Former Soviet Union (FSU)	13.86	14.13	13.90	13.81	13.93	13.94	0.08	0.58
of which Russia	11.08	11.25	10.99	10.95	10.98	11.04	(0.04)	(0.38)
Other Europe	0.13	0.12	0.12	0.13	0.13	0.13	0.00	(3.02)
China	4.10	4.02	4.02	3.93	3.94	3.98	(0.12)	(2.85)
Total "Other regions"	18.09	18.27	18.05	17.86	18.00	18.05	(0.04)	(0.22)
Total Non-OPEC Production	54.82	55.66	55.08	55.14	56.07	55.49	0.67	1.21
Processing gains	2.19	2.21	2.21	2.21	2.21	2.21	0.01	0.50
Total Non-OPEC Supply	57.02	57.87	57.29	57.34	58.28	57.69	0.68	1.19
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	32.65	32.12	32.29	32.74				
Total World Supply	95.81	96.19	95.84	96.43				

Source: OPEC Monthly Oil Market Report - October 2017

expectations for the remainder of 2017 shows a supply rate of 58.28 mb/d during Q4-17, that is higher than the other quarters due to seasonal pattern coupled with the improving price environment that would trigger shale production in addition to start up of giant projects like Kashagan, an increase in active rigs in North America and higher upstream investments. The OPEC monthly report added that key shale producers in the US are basing their production plans on a price of USD 50-55/b, despite a drop in drilling efficiency.

Non-OPEC supply growth projections for 2018 was once again lowered by 60 tb/d to 0.94 mb/d and is expected to average at 58.64 mb/d. The downgrade revision primarily reflects lower oil supply primarily from Russia.

Non-OPEC Oil Supply - 2017/2018, mb/d	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Y-o-Y Growth	% Chg.
Americas	21.21	21.84	21.96	22.10	22.44	22.09	0.88	4.13
of which US	14.24	14.88	15.04	15.10	15.34	15.09	0.86	6.01
Europe	3.85	3.99	3.88	3.81	4.02	3.93	0.08	2.06
Asia Pacific	0.40	0.42	0.45	0.46	0.45	0.45	0.04	11.16
Total OECD	25.46	26.26	26.29	26.37	26.91	26.46	1.00	3.93
Other Asia	3.65	3.63	3.62	3.60	3.58	3.61	(0.04)	(1.08)
Latin America	5.25	5.39	5.37	5.38	5.43	5.39	0.14	2.74
Middle East	1.24	1.20	1.19	1.18	1.17	1.19	(0.05)	(3.98)
Africa	1.85	1.89	1.89	1.90	1.90	1.90	0.04	2.36
Total Developing Countries (DCs)	11.98	12.11	12.08	12.06	12.08	12.08	0.10	0.82
Former Soviet Union (FSU)	13.94	13.93	13.93	13.82	14.02	13.93	(0.01)	(0.10)
of which Russia	11.04	10.98	11.01	11.03	11.10	11.03	(0.01)	(0.10)
Other Europe	0.13	0.13	0.13	0.13	0.12	0.13	0.00	(0.63)
China	3.98	3.90	3.81	3.76	3.76	3.81	(0.17)	(4.32)
Total "Other regions"	18.05	17.96	17.87	17.71	17.90	17.86	(0.19)	(1.03)
Total Non-OPEC Production	55.49	56.33	56.24	56.14	56.90	56.40	0.91	1.65
Processing gains	2.21	2.23	2.23	2.23	2.23	2.23	0.03	1.32
Total Non-OPEC Supply	57.69	58.56	58.48	58.38	59.13	58.64	0.94	1.63

Source: OPEC Monthly Oil Market Report - October 2017

OPEC Oil Production & Spare Capacity

OPEC production increased by 120 tb/d during September-17 to reach the year's second-highest monthly production rate of 32.83 mb/d, according to Bloomberg data. The increase in production was primarily led by Saudi Arabia (+60 tb/d) and Kuwait (+50 tb/d), partially offset by marginal curbs in Iraq and Algeria totaling 40 tb/d. OPEC's monthly report showed an increase of 88.5 tb/d in supply from OPEC during September-17 with secondary sources pointing at Libya and Nigeria as the key contributor to this growth. Despite adding almost 54 tb/d during the month to reach a production rate of 0.92 mb/d, Libya unable to reach its target production rate of 1.25 mb/d due to sporadic shutdowns at fields and ports in addition to budget constraints, as said by the Chairman of NOC. Also, the start of October-17 witnessed a two-day closure of the country's largest Sharara oilfield that hampered production. Nevertheless, the reopening of Benghazi

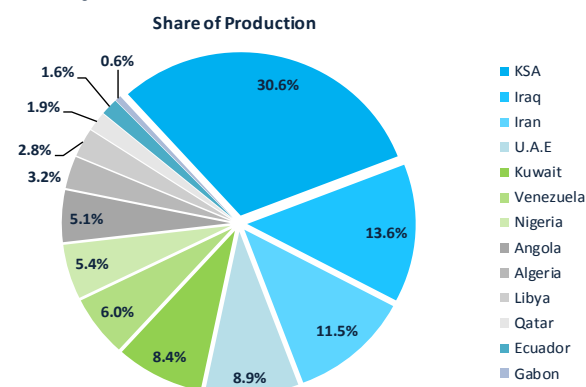
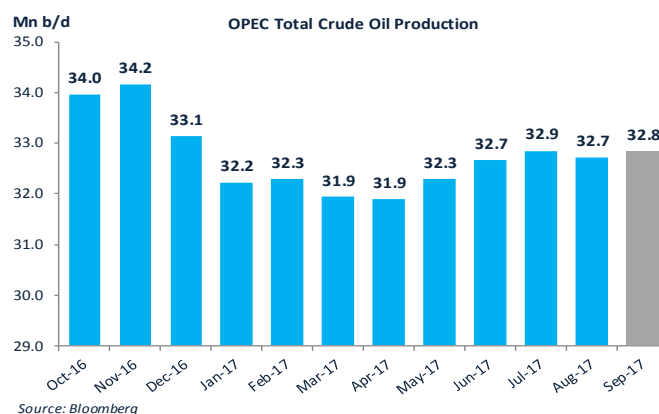
Production ('000 b/d)	Aug-17	Sep-17	Change		Capacity	Spare Capacity
Total OPEC-13	32,710	32,830	120	0.4%	36,655	3,825
KSA	10,000	10,060	60	0.6%	11,500	1,440
Iraq	4,490	4,470	-20	-0.4%	4,700	230
Iran	3,790	3,780	-10	-0.3%	4,000	220
U.A.E	2,920	2,930	10	0.3%	3,150	220
Kuwait	2,710	2,760	50	1.8%	3,000	240
Venezuela	1,970	1,970	0	0.0%	2,500	530
Nigeria	1,750	1,770	20	1.1%	2,200	430
Angola	1,660	1,670	10	0.6%	1,870	200
Algeria	1,060	1,040	-20	-1.9%	1,150	110
Libya	890	920	30	3.4%	780	-140
Qatar	610	610	0	0.0%	780	170
Ecuador	530	540	10	1.9%	555	15
Gabon	200	190	-10	-5.0%	220	30
Equatorial Guinea	130	120	-10	-7.7%	250	130
Total OPEC-12	28,220	28,360	140	0.50%	31,955	3,595

port and a new substation that would give Libya's Sarir oilfield a production boost of 26 tb/d are expected to push production higher during October-17.

Meanwhile, Nigeria has voluntarily limited its oil production at 1.8 mb/d, and said that it continues to enjoy OPEC's exemption for the production cut agreement.

According to a statement from Russia's energy minister, OPEC is said to have achieved 100% compliance to the production cut deal after fully implementing the output cuts. However, the agreed upon cuts by individual countries is yet to be achieved and the overall compliance came after some countries cut more than their share of the deal. On the other hand, the compliance by non-OPEC producers was even higher at 119% in September-17 from 117% during the previous month, according to Bloomberg. In addition, according to IEA, total oil supply cut compliance was around 125%.

Furthermore, Saudi Arabia has announced a much smaller allocation for November-17, emphasizing its adherence to the production cuts. According to the official statement, despite a contracted demand of 7.7 mb/d, the Kingdom has assigned merely 7.2 mb/d for export. This also highlights a new emphasis on targeting exports rather than just production levels for a faster rebalancing of the market.



Source: Bloomberg

Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q4 17	Q1 18	Q2 18	Q3 18
Commerzbank AG	E. Weinberg	9/Oct/17	48.0	50.0	52.0	55.0
Itau Unibanco Holding SA	A. Passos	5/Oct/17	53.0	48.6	48.0	47.4
Capital Economics Ltd	T. Pugh	4/Oct/17	57.0	57.0	56.5	55.5
Raiffeisen Bank International AG	H. Loacker	4/Oct/17	57.0	55.0	54.0	57.0
Prestige Economics LLC	J. Schenker	29/Sep/17	55.0	58.0	60.0	62.0
CIBC World Markets Inc	J. Pinto	29/Sep/17	52.5	54.5		
Bank of Nova Scotia/The	M. Loewen	28/Sep/17	55.0	54.0	56.0	57.0
Market Risk Advisory Co Ltd	N. Niimura	26/Sep/17	53.0	53.0	54.0	55.0
Citigroup Inc	E. Morse	22/Sep/17	58.0	55.0	52.0	55.0
Societe Generale SA	M. Wittner	22/Sep/17	50.0	51.5	48.5	51.5
Wells Fargo Securities LLC	R. Read	22/Sep/17	48.0	48.0	50.0	51.0
Promsvyazbank PJSC	E. Krylova	20/Sep/17	54.6	59.6	54.8	60.2
Westpac Banking Corp	J. Smirk	18/Sep/17	51.5	48.0	45.7	43.0
Norddeutsche Landesbank Girozentrale	F. Kunze	14/Sep/17	54.0	55.0	57.0	57.0
Intesa Sanpaolo SpA	D. Corsini	14/Sep/17	53.0	51.0	53.0	55.0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A. Herlinghaus	6/Sep/17	56.0	55.0	53.0	56.0
Schneider Electric SE	K. Liu	6/Sep/17	48.6	54.9		
Oversea-Chinese Banking Corp Ltd	B. Gan	31/Aug/17	57.0	59.0	61.0	63.0
Landesbank Baden-Wuerttemberg	F. Schallenberger	23/Aug/17	50.0	50.0	50.0	50.0
Societe Generale SA	C. Narayanan	16/Aug/17	52.5	54.0	51.5	56.5
Deutsche Bank AG	M. Hsueh	9/Aug/17	55.0	52.0		
Promsvyazbank PJSC	S. Narkevich	31/Jul/17	48.9	49.2	51.3	53.4
HSBC Holdings PLC	G. Gray	31/Jul/17	60.0			
ABN AMRO Bank NV	H. Van Cleef	19/Jul/17	57.0	60.0	54.0	58.0
Bank of China International UK Ltd	X. Fu	13/Jul/17	48.5	46.5	47.5	
BNP Paribas SA	H. Tchilinguirian	10/Jul/17	48.0	49.0	45.0	47.0
HSH Nordbank AG	J. Edelmann	6/Jul/17	51.0	48.0	46.0	44.0
NE Nomisma Energia Srl	M. Mazzoni	5/Jul/17	49.5	51.0	52.3	53.5
Lloyds Bank PLC	C. Paraskevas	4/Jul/17	60.0	62.0	65.0	65.0
Bank of Tokyo-Mitsubishi UFJ Ltd/The	E. Khoman	3/Jul/17	53.0	58.7	59.6	61.2
Citigroup Inc	A. Doshi	30/Jun/17	65.0	59.0	63.0	61.0
Guggenheim Securities LLC	M. Lamotte	22/Jun/17	48.0	51.0	55.0	60.0
Santander UK PLC	J. Kenney	22/Jun/17	51.0	51.5	52.5	52.5
Danske Bank A/S	J. Pedersen	19/Jun/17	54.0	56.0	57.0	58.0
Natixis SA	. Natixis SA	31/May/17	60.0	58.0	58.0	62.0
Standard Chartered Bank	P. Horsnell	26/May/17	58.0	62.0	59.0	59.0
Toronto-Dominion Bank/Toronto	B. Melek	27/Apr/17	62.0	63.0	63.0	64.0
DNB ASA	T. Kjus	26/Apr/17	70.0	70.0		
Barclays PLC	M. Cohen	26/Apr/17	59.0	65.0	63.0	69.0
UniCredit Bank AG	J. Hitzfeld	25/Apr/17	60.0	60.0	63.0	65.0
Incrementum AG	R. Stoeflerle	6/Apr/17	65.0	75.0	80.0	76.0
Landesbank Baden-Wuerttemberg	F. Klumpp	30/Mar/17	54.0	55.0	55.0	
Hamburger Sparkasse AG	I. Schmidt	24/Mar/17	39.0	35.0	37.0	39.0
ING Bank NV	H. Khan	21/Mar/17	45.0	40.0	45.0	50.0
Median			54.0	54.7	54.0	56.8
Mean			54.5	54.6	54.6	56.5
High			70.0	65.0	65.0	69.0
Low			48.0	46.5	45.0	43.0
Current Fwd			56.8	56.4	56.1	55.7
Difference (Median - Current)			-2.8	-1.8	-2.1	1.1

Source: Bloomberg

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