

## Oil Market Monthly Report

September - 2016

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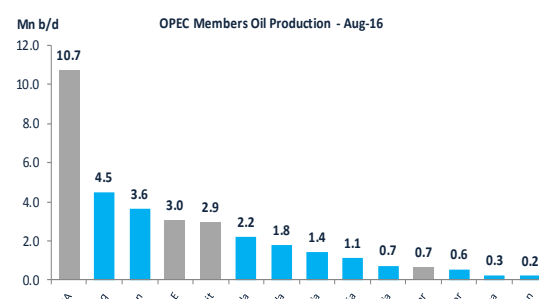
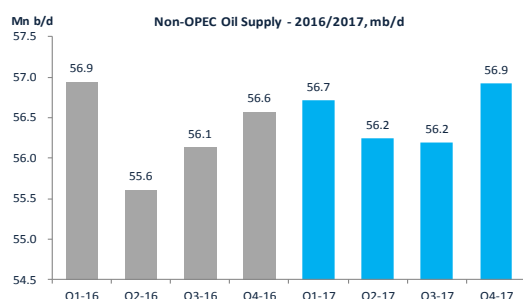
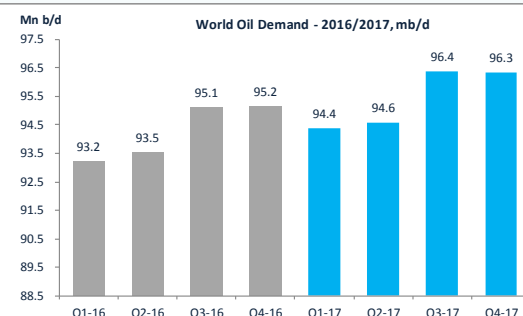
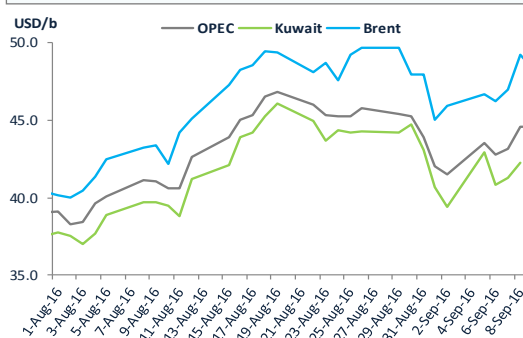
### Supply predictions fail yet again pointing to an extended glut

The talks between Saudi Arabia and Russia took centre stage as the two producers agreed to discuss ways to stabilize the oil market. However, the oil market is expected to see an extended glut until late 2017, according to predictions by various agencies. The IEA, in its latest monthly report, has predicted that the oil market glut would last longer than previously expected due to a fall in oil demand coupled with resilient supply situation. Weak demand can be gauged from Q3-16 demand figures that fell to a 2-year low level on the back of fall in demand from India and China. IEA added that the impact of lower oil price is fading at a faster pace highlighting the uncertainty surrounding macroeconomic conditions globally, with minimal expected positive surprise from Europe and growth slowdown in the US as well as in previously star performing countries like India and China. On the other hand, supply continues to rise as OPEC produced at record pace during recent months. According to the agency's previous prediction, the market was expected to reach an equilibrium by the end of 2016.

OPEC, in its latest monthly report, has also predicted higher supplies in 2017. The group has raised daily production forecast for non-OPEC countries by 200 tb/d in 2017 clocking an average production rate of 56.5 mb/d. OPEC also raised 2016 supply forecast by 0.18 mb/d as compared to its previous forecast on the back of higher production in Norway and Kazakhstan. The latter producer has announced that its Kashagan oilfield would start operation later this year and further expand its overall production by 2021, according to the country's 2017-2021 socio-economic development outlook.

Meanwhile, IEA said, in its World Energy Investment Report 2016, global energy investment declined by 8% in 2015 to its lowest level since 2010 to reach USD 1.83 Trillion as compared to USD 2 Trillion during 2014. The decline came as a result of cut in upstream oil and gas spending which continues to be the biggest energy investment category with a spending of USD 583 Bn in 2015. Spending in the sector declined by 25% year-on-year and is expected to fall further by 24% during 2016. For 2017, upstream spending is expected to remain stable or decline slightly, which we believe is primarily due to the low base effect of two consecutive years of decline. The report highlighted a shift towards higher investment in cleaner energy with support from government policies.

Average OPEC monthly oil price gained some ground during August-16 on the back of continued expectations of oil production freeze talks between OPEC producers. Average monthly OPEC crude oil price rose 1% to USD 43.1/b, whereas prices of Kuwait and Brent crude increased by a slightly higher 1.2% and 1.9% to reach USD 41.9/b and USD 45.9/b, respectively. Monthly production by OPEC members reached a new high of 33.7 mb/d during August-16, according to Bloomberg, as a majority of the member countries added production that was partly offset by decline in production in Nigeria, Libya and Gabon.



Source for the above charts : OPEC and Bloomberg

Faisal Hasan, CFA

Head - Investment Research

+(965) 2233 6907

[faisal.hasan@kamconline.com](mailto:faisal.hasan@kamconline.com)

Junaid Ansari

Assistant Vice President

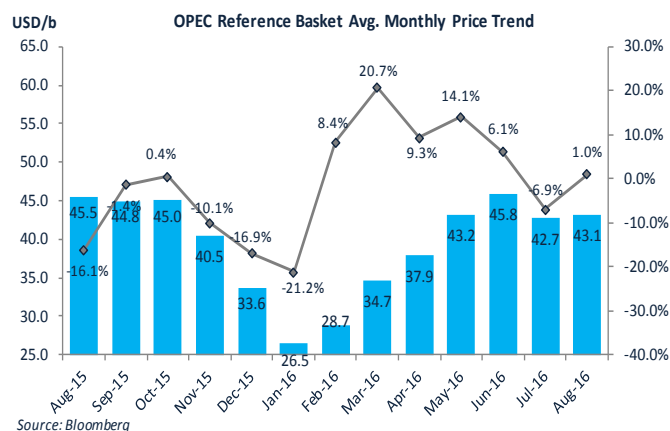
+(965) 2233 6912

[junaid.ansari@kamconline.com](mailto:junaid.ansari@kamconline.com)

## Oil Prices

The oil market during August-16 was dominated by talks on production agreements between major oil producers, primarily Saudi Arabia, Russia on whether Iran should be a part of this production freeze. Come September-16, Saudi Arabia and Russia signed a deal to seek cooperation in the oil market and announced that they intend to discuss ways to stabilize the oil market. This came amid continued record production by OPEC countries that pumped additional oil to make up for the loss in output from Nigeria and Libya. Although, the aforementioned factors had a somewhat positive impact on crude prices, news that Nigeria and Libya would be back online along with China expanding its fuel exports pushed oil prices downward. China's export of diesel almost doubled during July-16 and that of gasoline surged almost 1.5 times as compared to the previous year. The country's oil product export surged 30% during 1H-16 on the back of government quotas, a decline in domestic demand as well as higher shipment of refined products. However, in a move that could be seen as a response to declining demand in addition to higher production cost, China's crude oil output dropped to the lowest in six years as energy giants in the country pumped less oil from high-cost fields.

Meanwhile, the latest oil rig count data from Baker Hughes once again pointed to an increase in US oil-rig that reached 414 rigs after an increase of 7 rigs. US oil rigs have seen an increase for 10 out of the past 11 weeks. According to IEA, US shale oil is expected to recover during the second half of 2017, although oil inventories in OECD countries continues to be at record levels by the end of July-16. Moreover, the EIA, in its Short Term Energy Outlook, oil-consumption growth has faltered from 4% seen in late 2015 and early this year to 2.1% by August-16. Average OPEC monthly oil price gained some ground during August-16 on the back of continued expectations of oil production freeze talks between OPEC producers. Average monthly OPEC crude oil rose 1% to USD 43.1/b, whereas prices of Kuwait crude and Brent crude increased by a slightly higher 1.2% and 1.9% to reach USD 41.9/b and USD 45.9/b, respectively. However, prices plunged towards the end of the month on the back of higher crude inventory data reported by API and EIA. The first half of September-16 also witnessed some positive moves after Saudi Arabia and Russia decided to discuss ways to stabilize oil market.



Average Crude Oil Prices, USD/b	Jul-16	Aug-16	Change	YTD-2015	YTD-2016
<b>OPEC Reference Basket</b>	<b>42.7</b>	<b>43.1</b>	<b>0.4</b>	<b>53.8</b>	<b>38.0</b>
Arab Light	43.1	43.5	0.3	54.2	38.2
Basrah Light	41.4	42.0	0.6	52.2	36.7
Bonny Light	45.3	46.4	1.1	57.0	41.4
Es Sider	44.0	44.9	0.9	55.3	40.3
Girassol	45.1	46.1	1.0	57.1	41.2
Iran Heavy	41.6	42.2	0.6	53.3	36.6
<b>Kuwait Export</b>	<b>41.4</b>	<b>41.9</b>	<b>0.5</b>	<b>52.6</b>	<b>36.4</b>
Marine	43.5	43.4	(0.1)	55.2	38.7
Merey	36.7	36.5	(0.3)	46.0	30.5
Minas	41.8	41.3	(0.6)	54.0	39.7
Murban	46.5	46.3	(0.3)	57.9	42.3
Oriente	40.7	40.8	0.1	48.8	35.5
Rabi Light	44.0	44.9	0.9	57.2	40.3
Saharan Blend	45.3	46.4	1.1	56.5	42.0
<b>Other Crudes</b>					
Brent	45.0	45.9	0.9	56.4	41.3
Dubai	42.6	43.6	0.9	55.5	38.6
Isthmus	45.1	44.2	(0.9)	54.8	39.4
LLS	46.7	46.3	(0.3)	56.2	42.7
Mars	41.4	41.7	0.3	52.4	37.6
Urals	43.8	44.1	0.3	56.1	39.7
WTI	44.9	44.8	(0.2)	51.7	40.9
<b>Differentials</b>					
Brent/WTI	0.1	1.1	1.0	4.7	0.4
Brent/LLS	(1.7)	(0.5)	1.2	0.2	(1.4)
Brent/Dubai	2.4	2.3	(0.1)	0.8	2.7

Source: OPEC Monthly Oil Market Report - September 2016

## World Oil Demand

Total world oil demand growth for 2016 was increased marginally by 10 tb/d month-on-month to 1.23 mb/d on the back of higher-than-expected oil demand from OECD Europe and Asia Pacific in 1H16, similar to the demand trend expected in the previous monthly report. Total global oil consumption is now expected to reach 94.27 mb/d in 2016. In OECD Americas, higher sales of gas guzzlers as well as higher distance travelled during June-16 added to higher demand for gasoline. Total distance travelled increased by 2.1% during 1H-16 as compared to 1H-15. The trend is expected to continue for the remainder of 2016 and 2017. Overall demand for oil in the US for 1H-16 increased by 0.2 mb/d on the back of higher demand for gasoline, jet fuel, kerosene and fuel oil, whereas demand for diesel saw a decline. For the full year, OPEC made no changes in demand expectations in the US, however, due to lower demand in Canada and Mexico, as seen

World Oil Demand - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	24.46	24.46	24.56	25.10	24.74	24.71	0.26	1.05
of which US	19.70	19.79	19.86	20.25	19.91	19.96	0.25	1.28
Europe	13.73	13.59	13.86	14.16	13.70	13.83	0.10	0.73
Asia Pacific	8.02	8.57	7.60	7.59	8.08	7.96	(0.06)	(0.80)
<b>Total OECD</b>	<b>46.21</b>	<b>46.61</b>	<b>46.01</b>	<b>46.85</b>	<b>46.52</b>	<b>46.50</b>	<b>0.29</b>	<b>0.63</b>
Other Asia	12.04	12.35	12.63	12.40	12.73	12.53	0.49	4.03
of which India	4.05	4.49	4.25	4.11	4.44	4.33	0.27	6.78
Latin America	6.56	6.19	6.49	6.82	6.47	6.49	(0.06)	(0.99)
Middle East	8.11	8.06	7.97	8.65	8.06	8.18	0.07	0.86
Africa	3.99	4.12	4.09	4.03	4.17	4.10	0.11	2.78
<b>Total Developing Countries (DCs)</b>	<b>30.71</b>	<b>30.73</b>	<b>31.18</b>	<b>31.90</b>	<b>31.42</b>	<b>31.31</b>	<b>0.60</b>	<b>1.96</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	10.83	10.71	11.33	10.97	11.41	11.11	0.28	2.54
<b>Total "Other Regions"</b>	<b>16.13</b>	<b>15.89</b>	<b>16.35</b>	<b>16.38</b>	<b>17.22</b>	<b>16.46</b>	<b>0.34</b>	<b>2.09</b>
<b>Total World</b>	<b>93.04</b>	<b>93.23</b>	<b>93.54</b>	<b>95.12</b>	<b>95.16</b>	<b>94.27</b>	<b>1.23</b>	<b>1.32</b>

Source: OPEC Monthly Oil Market Report - September 2016

in the latest available numbers, the overall demand for OECD Americas was trimmed by 0.02 mb/d to 24.71mb/d. In OECD Europe, oil demand in the Big 4 increased by 1.6% during the first seven month of the year as compared to the corresponding period in 2015 primarily on the back of increase in auto sales and expansion of the auto market. The cold weather and rising auto sales supported European oil demand especially during Q2-16. For the full year, OPEC increased the demand expectations from this region by 0.03 mb/d to 13.83 mb/d, despite uncertainties related to the region's economic growth.

The projection for 2017 was kept largely unchanged with an expected growth of 1.15 mb/d resulting in global demand of around 95.42 mb/d in 2017. There was no change in demand expectations from the US, however, in line with 2016, growth for the rest of OECD Americas, which mainly consists of Mexico and Canada, was trimmed by 0.01 mb/d. On the other hand, demand from OECD Europe was pushed up by 0.03 mb/d for 2017 primarily on the back of the expected positive performance of the road transportation sector. Other significant changes in OPEC's latest monthly report includes the increase in demand from Other Asia (+0.02 mb/d as compared to previous month) whereas demand from Middle East was lowered by 0.03 mb/d to 8.36 mb/d in 2017.

World Oil Demand - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	24.71	24.67	24.72	25.35	24.91	24.91	0.20	0.80
of which US	19.96	19.93	19.96	20.47	20.06	20.11	0.15	0.75
Europe	13.83	13.54	13.82	14.15	13.70	13.81	(0.02)	(0.15)
Asia Pacific	7.96	8.48	7.50	7.54	8.00	7.88	(0.08)	(0.97)
<b>Total OECD</b>	<b>46.50</b>	<b>46.69</b>	<b>46.04</b>	<b>47.05</b>	<b>46.61</b>	<b>46.60</b>	<b>0.10</b>	<b>0.21</b>
Other Asia	12.53	12.68	13.02	12.78	13.10	12.90	0.37	2.93
of which India	4.33	4.64	4.40	4.32	4.57	4.48	0.16	3.63
Latin America	6.49	6.28	6.53	6.87	6.56	6.56	0.07	1.06
Middle East	8.18	8.25	8.15	8.80	8.24	8.36	0.18	2.18
Africa	4.10	4.23	4.19	4.14	4.29	4.21	0.11	2.63
<b>Total Developing Countries (DCs)</b>	<b>31.31</b>	<b>31.44</b>	<b>31.90</b>	<b>32.59</b>	<b>32.19</b>	<b>32.03</b>	<b>0.72</b>	<b>2.31</b>
Former Soviet Union (FSU)	4.66	4.55	4.41	4.78	5.09	4.71	0.05	1.08
Other Europe	0.70	0.70	0.65	0.69	0.79	0.71	0.01	1.71
China	11.11	10.99	11.59	11.26	11.65	11.37	0.27	2.41
<b>Total "Other Regions"</b>	<b>16.46</b>	<b>16.24</b>	<b>16.66</b>	<b>16.73</b>	<b>17.53</b>	<b>16.79</b>	<b>0.33</b>	<b>2.00</b>
<b>Total World</b>	<b>94.27</b>	<b>94.37</b>	<b>94.59</b>	<b>96.37</b>	<b>96.33</b>	<b>95.42</b>	<b>1.15</b>	<b>1.22</b>

Source: OPEC Monthly Oil Market Report - September 2016

## World Oil Supply

OPEC also raised 2016 supply forecast by 0.18 mb/d as compared to its previous forecast on the back of higher production in Norway and Kazakhstan. The latter producer has announced that its Kashagan oilfield would start operation later this year and further expand its overall production by 2021, according to the country's 2017-2021 socio-economic development outlook. As a result, supply from OECD Europe was increased by 0.09 mb/d to reach 3.83 mb/d in 2016. Total non-OPEC oil supply is now expected to contract by 0.61 mb/d to reach a supply rate of 56.32 mb/d in 2016. A lower-than-expected supply decline in US tight oil also contributed to the raised supply forecast and the country is now expected to higher supply by 0.05 mb/d as compared to the previous forecast to reach 13.63 mb/d in 2016. Latin America and China were the only regions for which the supply forecast was lowered by 0.02 mb/d and 0.07 mb/d for 2016.

Non-OPEC Oil Supply - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	21.00	21.00	20.17	20.56	20.51	20.56	(0.44)	(2.10)
of which US	13.97	13.81	13.70	13.53	13.48	13.63	(0.34)	(2.46)
Europe	3.76	3.90	3.74	3.78	3.91	3.83	0.08	2.02
Asia Pacific	0.46	0.44	0.42	0.42	0.42	0.42	(0.04)	(7.97)
<b>Total OECD</b>	<b>25.22</b>	<b>25.33</b>	<b>24.33</b>	<b>24.76</b>	<b>24.84</b>	<b>24.82</b>	<b>(0.40)</b>	<b>(1.59)</b>
Other Asia	2.72	2.76	2.68	2.71	2.76	2.73	0.01	0.21
Latin America	5.19	4.98	5.08	5.16	5.25	5.11	(0.07)	(1.42)
Middle East	1.27	1.27	1.28	1.30	1.28	1.28	0.01	0.66
Africa	2.14	2.11	2.08	2.14	2.16	2.12	(0.02)	(0.74)
<b>Total Developing Countries (DCs)</b>	<b>11.32</b>	<b>11.12</b>	<b>11.11</b>	<b>11.31</b>	<b>11.45</b>	<b>11.25</b>	<b>(0.08)</b>	<b>(0.67)</b>
Former Soviet Union (FSU)	13.69	13.95	13.75	13.69	13.85	13.81	0.12	0.84
of which Russia	10.85	11.07	11.00	10.95	10.95	10.99	0.14	1.34
Other Europe	0.14	0.13	0.13	0.13	0.15	0.14	0.00	(0.76)
China	4.38	4.22	4.11	4.05	4.10	4.12	(0.26)	(5.90)
<b>Total "Other regions"</b>	<b>18.21</b>	<b>18.31</b>	<b>17.99</b>	<b>17.88</b>	<b>18.10</b>	<b>18.07</b>	<b>(0.14)</b>	<b>(0.79)</b>
<b>Total Non-OPEC Production</b>	<b>54.75</b>	<b>54.76</b>	<b>53.43</b>	<b>53.95</b>	<b>54.39</b>	<b>54.13</b>	<b>(0.62)</b>	<b>(1.13)</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>56.92</b>	<b>56.94</b>	<b>55.61</b>	<b>56.13</b>	<b>56.57</b>	<b>56.32</b>	<b>(0.61)</b>	<b>(1.07)</b>
<b>OPEC NGLs and non-conventionals</b>	<b>6.13</b>	<b>6.24</b>	<b>6.27</b>	<b>6.30</b>	<b>6.34</b>	<b>6.29</b>	<b>0.16</b>	<b>2.61</b>
<b>OPEC Crude Oil Production</b>	<b>32.10</b>	<b>32.50</b>	<b>32.76</b>					
<b>Total World Supply</b>	<b>95.15</b>	<b>95.68</b>	<b>94.64</b>					

Source: OPEC Monthly Oil Market Report - September 2016

In China, August-16 production declined by 9.9% y-o-y to its lowest level since December-09, according to Bloomberg calculations. For the first eight months of the year, oil production was down by 5.7% as state oil giants pulled back production from high cost fields.

Non-OPEC oil supply growth in 2017 saw an upward revision of 0.35 mb/d and is now expected to grow by 0.2 mb/d to reach 56.52 mb/d. The revision was primarily due to base change in 2016 as well as due to the early start-up of the Kashagan oilfield in Kazakhstan that is expected to reach a production rate of 0.37 mb/d next year. The latest report saw increases of 0.23 mb/d in Kazakhstan, 50 tb/d in Norway, 40 tb/d in the UK, 30 tb/d in Canada and upward revisions in US, Brazil, Yemen, Congo and Azerbaijan.

Non-OPEC Oil Supply - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	20.56	20.45	20.30	20.33	20.52	20.40	(0.15)	(0.75)
of which US	13.63	13.44	13.40	13.43	13.57	13.46	(0.17)	(1.21)
Europe	3.83	4.01	3.87	3.68	3.96	3.88	0.05	1.21
Asia Pacific	0.42	0.43	0.44	0.43	0.40	0.42	0.00	(0.86)
<b>Total OECD</b>	<b>24.82</b>	<b>24.89</b>	<b>24.61</b>	<b>24.44</b>	<b>24.88</b>	<b>24.70</b>	<b>(0.11)</b>	<b>(0.45)</b>
Other Asia	2.73	2.76	2.75	2.75	2.74	2.75	0.02	0.85
Latin America	5.11	5.27	5.29	5.33	5.42	5.33	0.21	4.17
Middle East	1.28	1.27	1.26	1.25	1.24	1.26	(0.03)	(2.10)
Africa	2.12	2.18	2.19	2.21	2.23	2.20	0.08	3.74
<b>Total Developing Countries (DCs)</b>	<b>11.25</b>	<b>11.47</b>	<b>11.49</b>	<b>11.54</b>	<b>11.64</b>	<b>11.54</b>	<b>0.29</b>	<b>2.57</b>
Former Soviet Union (FSU)	13.81	13.96	13.80	13.89	14.07	13.93	0.12	0.89
of which Russia	10.99	10.95	10.88	10.90	11.02	10.94	(0.06)	(0.51)
Other Europe	0.14	0.15	0.15	0.15	0.16	0.15	0.02	12.89
China	4.12	4.04	3.99	3.96	3.98	3.99	(0.13)	(3.10)
<b>Total "Other regions"</b>	<b>18.07</b>	<b>18.15</b>	<b>17.94</b>	<b>18.01</b>	<b>18.21</b>	<b>18.08</b>	<b>0.01</b>	<b>0.07</b>
<b>Total Non-OPEC Production</b>	<b>54.13</b>	<b>54.52</b>	<b>54.05</b>	<b>53.99</b>	<b>54.72</b>	<b>54.32</b>	<b>0.19</b>	<b>0.35</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>56.32</b>	<b>56.71</b>	<b>56.24</b>	<b>56.19</b>	<b>56.92</b>	<b>56.52</b>	<b>0.20</b>	<b>0.36</b>

Source: OPEC Monthly Oil Market Report - September 2016

## OPEC Oil Production & Spare Capacity

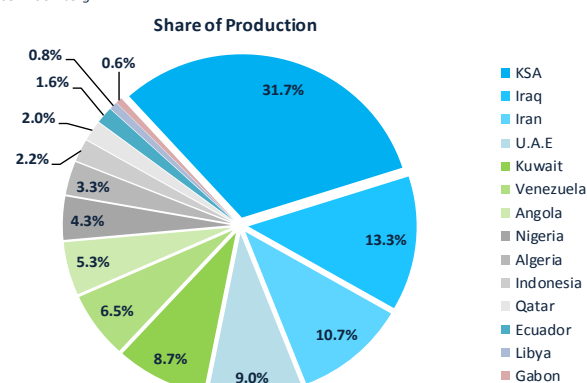
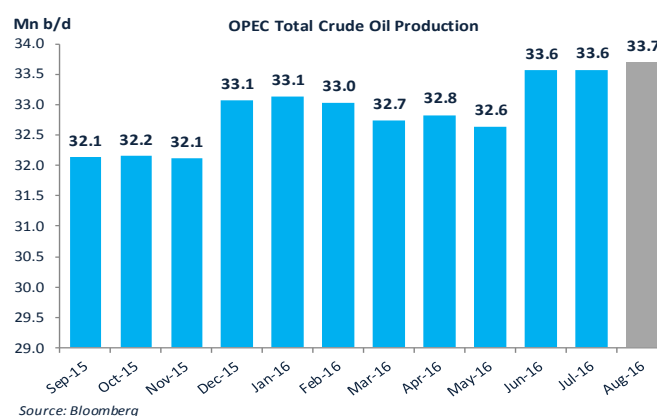
Monthly OPEC crude production reached a new high of 33.7 mb/d during August-16, according to Bloomberg, an increase of 140 tb/d as compared to the previous month's production. During the month, a majority of the member countries added production, which was partly offset by decline in production in Nigeria, Libya and Gabon. Nigeria and Libya continue to face production disruptions with key ports closed for exports. However, supplies from the two producers is expected to return as the National Oil Corp. in Libya said it is lifting the force majeure at three ports, whereas Nigeria has offered to export in October-16 despite the force majeure. According to some estimates, the additional oil from Nigeria and Libya, once they are back online, could be more than 0.5 mb/d. Top five producers in OPEC added 260 tb/d of output as compared to the previous month with Kuwait and Iraq each seeing the highest increase of 70 tb/d during

Production ('000 b/d)	Jul-16	Aug-16	Change		Capacity	Spare Capacity
<b>Total OPEC-13</b>	<b>33,560</b>	<b>33,700</b>	<b>140</b>	<b>0.4%</b>	<b>37,145</b>	<b>3,445</b>
<b>KSA</b>	10,660	10,690	30	0.3%	11,500	810
Iraq	4,410	4,480	70	1.6%	4,700	220
Iran	3,560	3,620	60	1.7%	4,000	380
<b>U.A.E</b>	3,000	3,030	30	1.0%	3,150	120
<b>Kuwait</b>	2,860	2,930	70	2.4%	3,000	70
Venezuela	2,190	2,200	10	0.5%	2,500	300
Angola	1,760	1,770	10	0.6%	1,870	100
Nigeria	1,570	1,440	-130	-8.3%	2,200	760
Algeria	1,080	1,110	30	2.8%	1,150	40
Indonesia	740	740	0	0.0%	740	0
<b>Qatar</b>	660	670	10	1.5%	780	110
Ecuador	550	550	0	0.0%	555	5
Libya	300	260	-40	-13.3%	780	520
Gabon	220	210	-10	-4.5%	220	10
<b>Total OPEC-12</b>	<b>29,150</b>	<b>29,220</b>	<b>70</b>	<b>0.24%</b>	<b>32,445</b>	<b>3,225</b>

Source: Bloomberg, OPEC

the month. Moreover, the head of Iraq's State Oil Marketing Co. said that the country has the capacity to further increase production but added that they would join the production freeze for a certain period of time that would help to stabilize the market. On the other hand, the record production by Saudi Arabia, which topped at 10.7 mb/d during August-16 helped it to overtake the US to become the world's largest oil producer (including non-crude forms), a position that the US held since April-14.

We believe that the primary reason for the increase in production by OPEC members is in response to the ongoing production freeze talks, especially eyeing the meeting at IEF later this month, and the members are making efforts to reach a production level that would be beneficial for them in the long run. However, with the rise in production consistently over the months, the excess capacity available to OPEC members are at one of the lowest over the past few months. Most of the members are producing at more than 90% of their capacity. In fact among the top five producers, only Iran is at 91%, whereas the rest of the group are at even higher levels. According to the IEA, the global spare capacity is at merely 1.7mb/d. We believe than any favorable change in market conditions would swing oil prices upwards at a much faster pace.



Source: Bloomberg

## Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q3 16	Q4 16	Q1 17	Q2 17
Landesbank Baden-Wuerttemberg	F. Klumpp	1-Sep-16	44.0	44.0	44.0	49.0
Citigroup Inc	E. Morse	31-Aug-16	47.0	50.0	55.0	56.0
Promsvyazbank PJSC	S. Narkevich	30-Aug-16	48.3	46.0	47.5	49.3
Commerzbank AG	E. Weinberg	29-Aug-16	46.0	50.0	53.0	55.0
Incrementum AG	R. Stoeferle	26-Aug-16	49.0	55.0	62.0	65.0
BNP Paribas SA	H. Tchilinguirian	24-Aug-16	46.0	46.0	47.0	46.0
Jefferies LLC	J. Gammel	23-Aug-16	44.0	50.0	53.0	56.0
Australia & New Zealand Banking Group Lt	D. Hynes	19-Aug-16	52.0	55.0	53.0	60.0
UniCredit Markets & Investment Banking	J. Hitzfeld	18-Aug-16	48.0	50.0	52.0	55.0
DNB ASA	T. Kjus	17-Aug-16	48.0	55.0	60.0	65.0
Bank of America Merrill Lynch	F. Blanch	17-Aug-16	45.0	52.0	55.0	59.0
Capital Economics Ltd	T. Pugh	17-Aug-16	47.5	45.0	47.5	52.5
Evercore Partners Inc	C. Zhao	16-Aug-16	45.0	45.0	45.0	50.0
Norddeutsche Landesbank Girozentrale	F. Kunze	16-Aug-16	45.0	48.0	48.0	49.0
Schneider Electric SE	K. Liu	16-Aug-16	49.8	53.6	52.6	54.7
Westpac Banking Corp	J. Smirk	12-Aug-16	45.0	41.0	42.0	44.0
ING Bank NV	H. Khan	9-Aug-16	40.0	40.0	35.0	40.0
Itau Unibanco Holding SA	A. Passos	5-Aug-16	45.7	50.0	52.3	52.8
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A. Herlinghaus	5-Aug-16	44.0	48.0	50.0	51.0
Intesa Sanpaolo SpA	D. Corsini	4-Aug-16	46.0	50.0	55.0	59.0
Lloyds Bank PLC	C. Paraskevas	2-Aug-16	45.0	50.0	55.0	60.0
HSH Nordbank AG	J. Edelmann	2-Aug-16	44.0	47.0	50.0	47.0
Natixis SA	A. Deshpande	1-Aug-16	45.0	48.0	51.0	54.0
Oxford Economics Ltd	D. Smith	26-Jul-16	48.0	47.0	49.5	49.5
Barclays PLC	M. Cohen	25-Jul-16	45.0	50.0		
Kshitij Consultancy Services Pvt Ltd	R. Banerjee	25-Jul-16	55.0	52.0	47.0	
Santander UK PLC	J. Kenney	20-Jul-16	46.5	48.0	50.0	52.5
Macquarie Capital USA Inc	V. Dwivedi	18-Jul-16	47.0	49.0	51.0	57.0
RBC Capital Markets	G. Pardy	14-Jul-16	51.5	54.1	57.4	60.8
Bank of Nova Scotia/The	M. Loewen	11-Jul-16	51.0	51.0	56.0	61.0
ABN AMRO Bank NV	H. Van Cleef	6-Jul-16	50.0	65.0	65.0	70.0
MPS Capital Services Banca per le Imprese	M. Porciatti	6-Jul-16	48.0	45.0	50.0	55.0
Danske Bank A/S	J. Pedersen	6-Jul-16	49.0	50.0	52.0	54.0
Wells Fargo Securities LLC	R. Read	5-Jul-16	51.5	53.5	54.5	56.0
BMO Capital Markets Corp/Toronto	R. Ollenberger	30-Jun-16	50.0	51.7		
Oversea-Chinese Banking Corp Ltd	B. Gan	30-Jun-16	48.5	50.0		
Toronto-Dominion Bank/Toronto	B. Melek	30-Jun-16	46.0	56.0	60.0	61.0
Societe Generale SA	M. Wittner	9-Jun-16	48.0	50.0	52.5	55.0
Emirates NBD PJSC	E. Bell	7-Jun-16	45.0	50.0	52.0	55.0
Raiffeisen Bank International AG	H. Loacker	25-May-16	46.0	49.0	52.0	52.0
Standard Chartered Bank	P. Horsnell	15-Feb-16	55.0	66.0	75.0	78.0
HSBC Holdings PLC	G. Gray	25-Jan-16	50.0	55.0		
<b>Median</b>			<b>46.7</b>	<b>50.0</b>	<b>52.0</b>	<b>54.8</b>
<b>Mean</b>			<b>47.1</b>	<b>49.7</b>	<b>51.5</b>	<b>54.5</b>
<b>High</b>			<b>55.0</b>	<b>65.0</b>	<b>65.0</b>	<b>70.0</b>
<b>Low</b>			<b>40.0</b>	<b>40.0</b>	<b>35.0</b>	<b>40.0</b>
<b>Current Fwd</b>			<b>47.2</b>	<b>48.8</b>	<b>50.1</b>	<b>51.0</b>
<b>Difference (Median - Current)</b>			<b>-0.4</b>	<b>1.2</b>	<b>1.9</b>	<b>3.8</b>

Source: Bloomberg

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**KAMCO Investment Company**

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 1852626 Fax: (+965) 22492395

Email : [kamcoird@kamconline.com](mailto:kamcoird@kamconline.com)

Website : <http://www.kamconline.com>