Oil Market Monthly Report

July - 2016

In this Report...

Oil rally faces strong resistance at USD 50/barrel, triggers reinvestment...

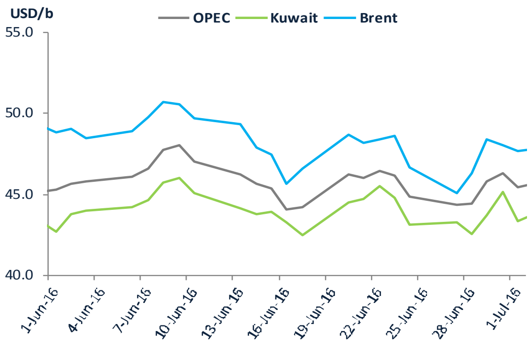
After a positive start in June-16, the trend in oil price mostly remained downward as the market continued to gauge the oil demand supply balance. *The surge in oil prices during April-16/May-16 that was primarily on the back of production disruptions was countered by announcements in June-16 by some oil majors to increase investment in drilling reacting to firm oil prices. Oil price continued to decline during July-16 with OPEC crude declining by close to 10% mtd. The production disruption in Nigeria had minimal impact on oil prices as it was offset by an increase in supply of Canadian oil producers who recovered and restarted operations after the wildfire that crippled production for over two months.*

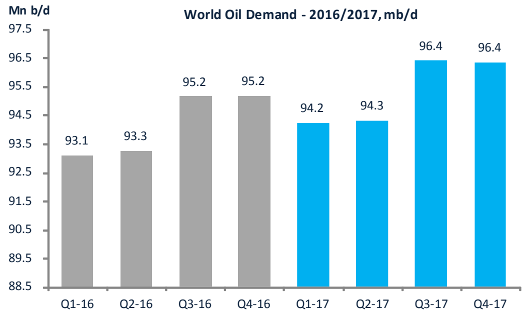
On the economic front, data from Japan and China pointed to a slowdown in economic growth although vehicles sales in China continued to remain high. *Moreover, concerns about a slowdown in global growth due to the impact of Brexit also pulled down oil prices by close to 5% intraday after the referendum vote in Britain.* ***There were fears that Brexit could lead to recessionary pressure in overall Europe that could significantly affect oil demand from the region.***

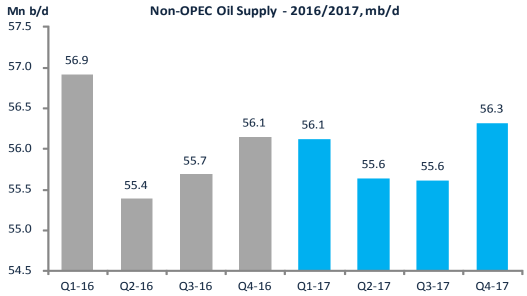
In its latest monthly oil report, OPEC released its initial oil market demand and supply forecast for 2017 in which it said that production outside the OPEC would continue to fall in 2017 as seen in 2016, but at a slower pace. *According to the report, world oil demand is expected to grow by 1.2 mb/d to average at 95.3 mb/d in 2017 with a majority of this growth coming from non-OECD countries. On the other hand, non-OPEC oil supply in 2017 is expected to decline by 0.1 mb/d to average at 55.9 mb/d as growth in Brazil and Canada are expected to be offset by supply shrinkage from Mexico, the US, and Norway.*

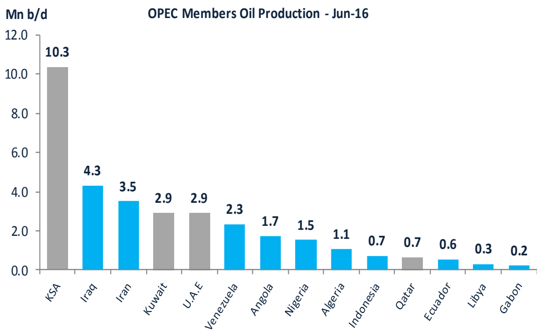
The IEA in its monthly oil report also reiterated that although the oil market is heading towards rebalancing, the trend in the price could be bumpy *on the back of growth in demand in the US and China, sustainability of strong demand in Europe as seen in Q2-16, investment in oil infrastructure and the existing level of oil stock in the US and other major oil consumers globally.*

Meanwhile, in separate interviews, both the Saudi Arabian oil minister and his Kuwaiti counterpart reiterated that an oil price of above USD 50/barrel is required to achieve long term stability, whereas the current low oil price has led to a decline in investment. *Kuwait's acting oil minister Anas Al Saleh said that an oil price of USD 50/barrel is satisfactory and oil expected to trade in the range of USD 50 - 60/ barrel in 2017-2018 as the oil market continues to rebalance. Moreover, following Saudi Arabia's announcement of the proposed privatization of Aramco, Kuwait is also reportedly considering selling 20%-30% stakes in IPOs of up to four state oil services units while keeping production units out of the picture. Nevertheless, no time frame was specified for the process.*









Source for the above charts : OPEC and Bloomberg

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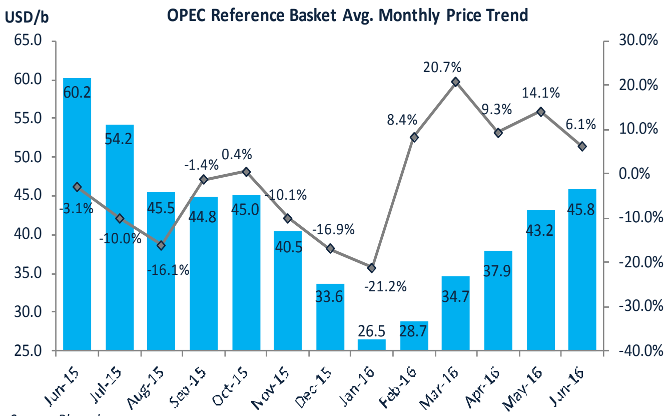
Oil Prices

Oil prices continued to remain volatile but mostly had a downward trend during June-16 as concerns regarding economic growth overshadowed news of supply disruptions in some oil producing nations. On the demand side, there were concerns regarding a Brexit led economic slowdown in Europe that would affect an already fragile recovery in the region. In fact, lower oil price had minimal impact on oil demand in Europe with OPEC expected demand to inch up barely by 0.03 mb/d during 2016 (although Q2-16 demand was strong). Meanwhile, the economic restructuring going on in China and the ongoing slowdown in the industrial sector and manufacturing activity is expected to affect demand for industrial fuel but with the positive vehicle sales, transportation fuel demand is expected to remain strong. Price pressure also came from USD that strengthened against most major currencies.



Source: Bloomberg

In terms of supply, Canadian oil sand producers resumed production and flooded the ports as they recovered from the wildfires that caused disruptions for almost two months. Although this was partly offset by the a new disruption in Nigeria, the overall impact on the oil sentiments was negative considering the situation in Libya is moving towards stability. Moreover, talks of a strike by oil workers in Norway and the ongoing problems in Venezuela provided temporary support to oil price during the past month. The developments on oil infrastructure investment also pointed to higher production with Baker Hughes reporting an increase in oil rig count for the fifth week in the past six weeks, in addition to the announcement to invest USD 45 Bn in new drilling by oil majors Exxon, Chevron and BP.

Average monthly OPEC oil prices grew at the slowest pace in the six months during June-16 with a growth of 6.1% to reach USD 45.84/b, the highest monthly average OPEC price since July-15. Average monthly Kuwait oil prices also surged by a slightly higher 7.1% to reach USD 44.1/b for the month, whereas average Brent crude prices increased at the slowest pace of 3.0% to USD 48.25/b to reach the highest monthly average since October-15. Price in July-15 started on a negative note after seeing three consecutive sessions of growth towards the end of the last month.

Average Crude Oil Prices, USD/b	May-16	Jun-16	Change	2015	2016
OPEC Reference Basket	**43.2**	**45.8**	**2.6**	**55.1**	**36.3**
Arab Light	43.5	46.3	2.8	55.3	36.5
Basrah Light	42.1	44.6	2.6	53.3	34.9
Bonny Light	46.9	48.5	1.6	58.7	39.9
Es Sider	45.8	47.3	1.5	56.8	38.9
Girassol	46.6	48.3	1.7	58.9	39.7
Iran Heavy	41.7	44.7	3.0	54.2	34.8
Kuwait Export	**41.2**	**44.1**	**2.9**	**53.6**	**34.6**
Marine	44.1	46.4	2.2	56.5	37.1
Merey	34.3	38.2	3.9	48.1	28.4
Minas	48.6	51.6	2.9	56.4	39.1
Murban	47.1	49.3	2.2	59.5	40.9
Oriente	42.0	44.0	2.1	50.5	33.7
Rabi Light	45.4	47.2	1.7	58.4	38.8
Saharan Blend	47.7	49.0	1.3	58.1	40.7
Other Crudes					
Brent	46.8	48.3	1.5	57.9	39.9
Dubai	44.3	46.3	2.0	56.7	37.0
Isthmus	44.8	47.5	2.8	56.1	37.6
LLS	48.8	50.6	1.8	58.0	41.4
Mars	43.5	45.3	1.8	54.4	36.2
Urals	45.1	46.6	1.5	57.8	38.3
WTI	46.8	48.7	1.9	53.3	39.5
Differentials					
Brent/WTI	(0.01)	(0.5)	(0.5)	4.7	0.4
Brent/LLS	(2.0)	(2.3)	(0.4)	(0.1)	(1.5)
Brent/Dubai	2.5	2.0	(0.5)	1.2	2.9

Source: OPEC Monthly Oil Market Report - July 2016

World Oil Demand

World oil demand growth for 2016 was kept broadly unchanged at 1.19 mb/d, resulting in a total demand of 94.18 mb/d. In the latest report, oil demand growth from OECD Europe was increased from 0.01 mb/d to 0.03 mb/d to average at 13.74 mb/d during 2016. In addition, demand growth from OECD Americas was also increased from 0.26 mb/d to 0.28 mb/d. Oil demand from OECD Americas during the first four months of 2016 was reported to be strong on the back of rising demand for gasoline (led by strong vehicle sales), jet/kerosene and fuel oil, partially offset by declining distillate fuel and propane/propylene requirements due to substitution effect.

OPEC also released its initial oil market demand and supply forecast for 2017 in which it said that production outside the OPEC would continue fall in 2017 as seen in 2016, but at a slower pace. According to the report, world oil demand is expected to grow by 1.2 mb/d to

World Oil Demand - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	24.37	24.39	24.49	25.09	24.64	24.65	0.28	1.14
of which US	19.71	19.82	19.86	20.29	19.91	19.97	0.26	1.31
Europe	13.71	13.53	13.59	14.15	13.68	13.74	0.03	0.18
Asia Pacific	8.10	8.65	7.63	7.55	8.19	8.00	(0.09)	(1.16)
Total OECD	**46.18**	**46.56**	**45.70**	**46.78**	**46.52**	**46.39**	**0.21**	**0.45**
Other Asia	12.01	12.22	12.43	12.40	12.68	12.43	0.43	3.56
of which India	4.05	4.41	4.15	4.11	4.44	4.28	0.23	5.67
Latin America	6.56	6.22	6.58	6.84	6.47	6.53	(0.03)	(0.46)
Middle East	8.11	8.07	8.10	8.72	8.13	8.25	0.14	1.73
Africa	3.99	4.12	4.09	4.03	4.17	4.10	0.11	2.78
Total Developing Countries (DCs)	**30.67**	**30.64**	**31.20**	**31.99**	**31.44**	**31.32**	**0.65**	**2.12**
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
Total "Other Regions"	**16.13**	**15.89**	**16.35**	**16.38**	**17.22**	**16.46**	**0.34**	**2.09**
Total World	**92.98**	**93.09**	**93.25**	**95.15**	**95.18**	**94.18**	**1.19**	**1.29**

Source: OPEC Monthly Oil Market Report - July 2016

average at 95.3 mb/d in 2017 with a majority of this growth coming from non-OECD countries. Factors considered for the higher demand include a faster global economic activity, higher road transportation fuel consumption due to the strong growth in vehicle sales in the US, China and India as well as demand for feedstocks from new petrochemical projects in US and China. These positive factors are expected to be partially offset by steadily increasing efficiency in the road transportation sector, commodity substitution primarily for electricity generation as well as subsidy reduction that would deter higher oil consumption. The biggest growth is expected to come from China, with 0.2 mb/d increase in oil demand in 2017 as compared to 2016 followed by the US with an expected growth of 0.15 mb/d and India with an expected growth of 0.16 mb/d. OECD Europe and OECD Asia Pacific (Japan and South Korea) are expected to see year-on-year demand contraction of 0.02 mb/d and 0.08 mb/d during 2017, respectively. The overall OECD area is expected to see a demand growth of 0.1 mb/d, whereas developing countries will see a much higher growth of 0.72 mb/d as compared to 2016 on the back of higher demand in all of the individual regions. Meanwhile the expected demand contraction in Europe comes despite some countries expected to post higher economic growth due to high historical baseline, as well as fewer oil price effects on road transportation fuels.

World Oil Demand - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	24.65	24.60	24.64	25.34	24.81	24.85	0.20	0.80
of which US	19.97	19.96	19.96	20.51	20.06	20.12	0.15	0.75
Europe	13.74	13.48	13.56	14.14	13.69	13.72	(0.02)	(0.15)
Asia Pacific	8.00	8.56	7.53	7.51	8.11	7.92	(0.08)	(0.96)
Total OECD	**46.39**	**46.64**	**45.73**	**46.98**	**46.61**	**46.49**	**0.10**	**0.21**
Other Asia	12.43	12.55	12.82	12.78	13.05	12.80	0.37	2.95
of which India	4.28	4.56	4.30	4.32	4.57	4.44	0.16	3.67
Latin America	6.53	6.31	6.62	6.89	6.56	6.60	0.07	1.06
Middle East	8.25	8.26	8.28	8.87	8.31	8.43	0.18	2.16
Africa	4.10	4.23	4.19	4.14	4.29	4.21	0.11	2.63
Total Developing Countries (DCs)	**31.32**	**31.35**	**31.92**	**32.68**	**32.21**	**32.04**	**0.72**	**2.31**
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
Total "Other Regions"	**16.46**	**16.24**	**16.66**	**16.73**	**17.53**	**16.79**	**0.33**	**2.00**
Total World	**94.18**	**94.23**	**94.30**	**96.40**	**96.35**	**95.33**	**1.15**	**1.22**

Source: OPEC Monthly Oil Market Report - July 2016

World Oil Supply

World oil supply growth for 2016 was revised down by 0.14 mb/d to contract to a growth of 0.88 mb/d to average at 56.03 mb/d. The contraction in supply comes primarily on the back of lower production in Canada due to the wildfires, the US, Other OECD Europe (mainly Italy), Colombia, Australia and China, partially offset by higher-than-expected supply growth from Mexico, the UK, Brazil, Congo, Russia and Azerbaijan. According to the report, tight oil production in the US will decline at a faster pace in 2016 with declining number of active rigs and insufficient or delayed investment in upstream projects due to the low oil price environment. In terms of quarterly trend, non-OPEC supply is expected to contract sequentially in 2Q-16, see seasonal improvement in 3Q-16 and then again contract during the last quarter.

Non-OPEC Oil Supply - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	21.01	20.99	19.98	20.28	20.38	20.41	(0.61)	(2.89)
of which US	13.99	13.80	13.48	13.31	13.39	13.50	(0.49)	(3.51)
Europe	3.76	3.90	3.68	3.59	3.72	3.72	(0.04)	(0.96)
Asia Pacific	0.46	0.44	0.43	0.46	0.44	0.44	(0.02)	(4.27)
Total OECD	**25.23**	**25.33**	**24.09**	**24.32**	**24.54**	**24.57**	**(0.66)**	**(2.63)**
Other Asia	2.70	2.73	2.66	2.70	2.73	2.71	0.01	0.28
Latin America	5.19	4.98	5.05	5.21	5.24	5.12	(0.07)	(1.31)
Middle East	1.27	1.27	1.25	1.23	1.23	1.24	(0.03)	(2.42)
Africa	2.14	2.11	2.07	2.10	2.12	2.10	(0.04)	(1.67)
Total Developing Countries (DCs)	**11.30**	**11.09**	**11.03**	**11.25**	**11.32**	**11.17**	**(0.13)**	**(1.12)**
Former Soviet Union (FSU)	13.69	13.95	13.83	13.59	13.72	13.77	0.08	0.57
of which Russia	10.85	11.07	11.03	10.88	10.95	10.98	0.14	1.25
Other Europe	0.14	0.13	0.13	0.15	0.15	0.14	0.00	1.63
China	4.37	4.23	4.11	4.19	4.23	4.19	(0.18)	(4.15)
Total "Other regions"	**18.20**	**18.31**	**18.07**	**17.92**	**18.10**	**18.10**	**(0.10)**	**(0.56)**
Total Non-OPEC Production	**54.74**	**54.73**	**53.20**	**53.50**	**53.96**	**53.84**	**(0.89)**	**(1.63)**
Processing gains	2.17	2.19	2.19	2.19	2.19	2.19	0.01	0.60
Total Non-OPEC Supply	**56.91**	**56.91**	**55.38**	**55.68**	**56.14**	**56.03**	**(0.88)**	**(1.54)**
OPEC NGLs and non-conventionals	**6.13**	**6.24**	**6.27**	**6.30**	**6.34**	**6.29**	**0.16**	**2.61**
OPEC Crude Oil Production	**32.10**	**32.51**	**32.69**					
Total World Supply	**95.14**	**95.66**	**94.34**					

Source: OPEC Monthly Oil Market Report - July 2016

On the other hand, non-OPEC oil supply in 2017 is expected to decline by 0.1 mb/d to average at 55.9 mb/d as higher supplies from Brazil and Canada are expected to be offset by supply shrinkage from Mexico, the US, and Norway. A majority of the non-OPEC countries/regions are expected to see a decline in oil supply during 2017 with the biggest decline of 0.14 mb/d expected from the US. Supply from China is also expected to decline by 60 tb/d, primarily due to announced expenditure cuts and output reductions. Meanwhile, supply growth expected in Brazil and Canada would come primarily from expansion of existing projects as well as investments in new fields.

Non-OPEC Oil Supply - 2016/2017, mb/d	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Y-o-Y Growth	% Chg.
Americas	20.41	20.35	20.15	20.18	20.36	20.26	(0.15)	(0.73)
of which US	13.50	13.38	13.28	13.31	13.46	13.36	(0.14)	(1.02)
Europe	3.72	3.76	3.64	3.57	3.85	3.70	(0.02)	(0.60)
Asia Pacific	0.44	0.44	0.45	0.44	0.41	0.44	(0.01)	(1.29)
Total OECD	**24.57**	**24.54**	**24.23**	**24.18**	**24.62**	**24.39**	**(0.18)**	**(0.72)**
Other Asia	2.71	2.72	2.72	2.71	2.71	2.71	0.01	0.27
Latin America	5.12	5.26	5.28	5.32	5.41	5.32	0.20	3.91
Middle East	1.24	1.22	1.21	1.20	1.19	1.21	(0.04)	(2.96)
Africa	2.10	2.14	2.15	2.17	2.19	2.16	0.06	2.87
Total Developing Countries (DCs)	**11.17**	**11.34**	**11.36**	**11.41**	**11.51**	**11.41**	**0.23**	**2.07**
Former Soviet Union (FSU)	13.77	13.72	13.57	13.57	13.72	13.64	(0.13)	(0.92)
of which Russia	10.98	10.96	10.88	10.90	11.02	10.94	(0.04)	(0.39)
Other Europe	0.14	0.15	0.15	0.15	0.16	0.15	0.01	10.24
China	4.19	4.18	4.12	4.10	4.11	4.13	(0.06)	(1.53)
Total "Other regions"	**18.10**	**18.04**	**17.84**	**17.82**	**17.99**	**17.92**	**(0.18)**	**(0.98)**
Total Non-OPEC Production	**53.84**	**53.92**	**53.44**	**53.41**	**54.12**	**53.72**	**(0.12)**	**(0.23)**
Processing gains	2.19	2.20	2.20	2.20	2.20	2.20	0.01	0.50
Total Non-OPEC Supply	**56.03**	**56.12**	**55.63**	**55.61**	**56.31**	**55.92**	**(0.11)**	**(0.20)**

Source: OPEC Monthly Oil Market Report - July 2016

OPEC Oil Production & Spare Capacity

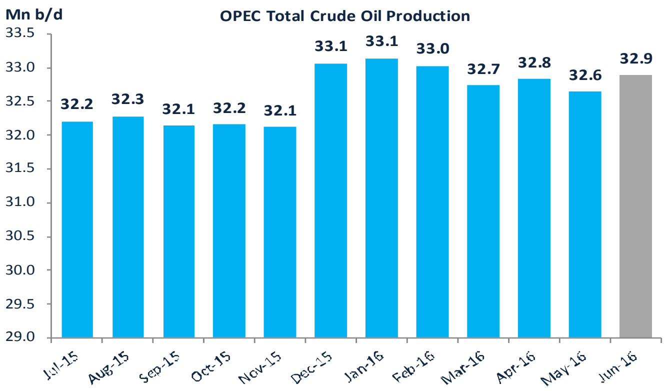
OPEC oil production remained elevated during June-16 increasing by 0.7% to 33.1 mb/d, according to Bloomberg, as Saudi Arabia pumped oil at near-record pace in order to meet peak summer demand. During the month, Gabon was added as the 13th member of OPEC with an average production of 0.2 mb/d during 2015. The country produced at the rate of 214 tb/d during June-16, largely in line with its production during the previous month. Apart from Saudi Arabia, the increase in OPEC production during the month (adjusted for the addition of Gabon) was primarily on the back of higher production in Nigeria (+90 tb/d) as some of the disruptions that affected production in May-16 was restored. However, there were reports during July-16 that stated that exports from Nigeria's Trans-Niger pipeline that is used for exporting Bonny light crude with a capacity of 180 tb/d was once again shut down due to a leak.

Production ('000 b/d)	May-16	Jun-16	Change		Capacity	Spare Capacity
Total OPEC-13	**32,855**	**33,094**	**239**	**0.7%**	**36,675**	**3,581**
KSA	10,260	10,330	70	0.7%	11,500	1,170
Iraq	4,370	4,300	-70	-1.6%	4,450	150
Iran	3,500	3,500	0	0.0%	4,000	500
Kuwait	2,830	2,900	70	2.5%	3,000	100
U.A.E	2,860	2,900	40	1.4%	3,150	250
Venezuela	2,330	2,330	0	0.0%	2,500	170
Angola	1,740	1,740	0	0.0%	1,870	130
Nigeria	1,440	1,530	90	6.3%	2,200	670
Algeria	1,090	1,080	-10	-0.9%	1,150	70
Indonesia	740	740	0	0.0%	740	0
Qatar	650	660	10	1.5%	780	120
Ecuador	550	550	0	0.0%	555	5
Libya	280	320	40	14.3%	780	460
Gabon	215	214	-1	-0.5%	N/A	N/A
Total OPEC-12	**28,485**	**28,794**	**309**	**1.08%**	**32,225**	**3,431**

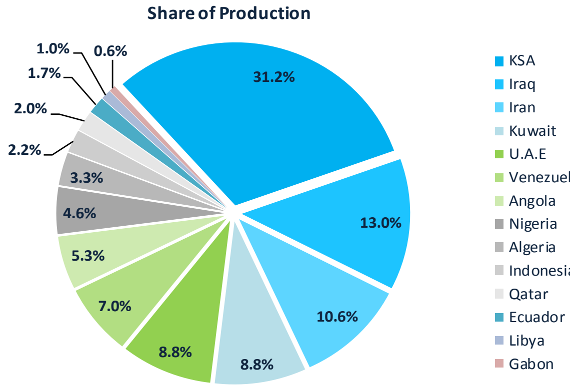
Source: Bloomberg, OPEC

Meanwhile, Kuwait and Libya also ramped up productions after the oil strike and disruptions, respectively, adding a total of 160 tb/d during the month. It is pertinent to note that the lifting of the political deadlock in Libya could boost the country's output by more than four folds to 1.6 mb/d. On the other hand, Kuwait is also seen going ahead with an ambitious plan to privatize oil services assets through an IPO of up to four units by selling 20%-30% stake in each of the companies and keeping a majority control over the assets. This comes in line with the announcement made by Saudi Arabia recently where the state maintains full control over production assets. Kuwait said it is taking this step keeping in mind the low oil price environment which is expected to last for the next five years.

Furthermore, in what is seen as a softening of stance, Khalid al-Falih, the new Saudi Arabia oil minister, reportedly said in an interview that an oil price higher than USD 50 a barrel is needed to achieve a balance in oil markets in the long term and that the optimum price of oil lies between USD 50 - USD 100 per barrel. Nevertheless, no official word was given that indicated any change in the Kingdom's oil production policy. On the other hand, another report by ClipperData said that Saudi Arabia has increased oil exports to Asia and that its inventories have contracted at a record rate over the past six months.



Source: Bloomberg



Source: Bloomberg

Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q3 16	Q4 16	Q1 17	Q2 17
Itau Unibanco Holding SA	A. Passos	07/07/16	49.8	51.4	52.3	52.8
ABN AMRO Bank NV	H. Van Cleef	07/06/16	50.0	65.0	65.0	70.0
MPS Capital Services Banca per le Impres	M. Porciatti	07/06/16	48.0	45.0	50.0	55.0
Danske Bank A/S	J. Pedersen	07/06/16	49.0	50.0	52.0	54.0
Wells Fargo Securities LLC	R. Read	07/05/16	51.5	53.5	54.5	56.0
Westpac Banking Corp	J. Smirk	07/01/16	50.0	48.0	46.0	44.0
Prestige Economics LLC	J. Schenker	07/01/16	51.0	49.0	47.0	52.0
Intesa Sanpaolo SpA	D. Corsini	06/30/16	50.0	54.0	57.0	59.0
BMO Capital Markets Corp/Toronto	R. Ollenberger	06/30/16	50.0	51.7		
Oversea-Chinese Banking Corp Ltd	B. Gan	06/30/16	48.5	50.0		
Promsvyazbank PJSC	S. Narkevich	06/27/16	50.8	46.5	48.8	50.6
Landesbank Baden-Wuerttemberg	F. Klumpp	06/27/16	47.0	45.0	45.0	50.0
Oxford Economics Ltd	D. Smith	06/23/16	40.0	40.0	40.5	41.5
Citigroup Inc	E. Morse	06/20/16	52.0	52.0	55.0	56.0
Natixis SA	A. Deshpande	06/16/16	53.0	54.0	51.0	54.0
Commerzbank AG	E. Weinberg	06/15/16	45.0	50.0	53.0	55.0
Societe Generale SA	M. Wittner	06/09/16	48.0	50.0	52.5	55.0
Emirates NBD PJSC	E. Bell	06/07/16	45.0	50.0	52.0	55.0
Norddeutsche Landesbank Girozentrale	F. Kunze	06/06/16	48.0	50.0	52.0	51.0
Capital Economics Ltd	T. Pugh	06/03/16	43.5	43.5	47.5	52.5
Barclays PLC	M. Cohen	05/31/16	41.0	52.0		
Raiffeisen Bank International AG	H. Loacker	05/25/16	46.0	49.0	52.0	52.0
BNP Paribas SA	H. Tchilinguirian	05/19/16	41.0	48.0	51.0	49.0
Lloyds Bank PLC	C. Paraskevas	05/16/16	47.0	55.0	62.0	65.0
Toronto-Dominion Bank/Toronto	B. Melek	05/02/16	48.0	60.0	60.0	61.0
RBC Capital Markets	G. Pardy	04/21/16	45.0	52.0	56.0	57.0
DZ Bank AG Deutsche Zentral-Genossenscha	A. Herlinghaus	04/20/16	40.0	42.0	42.0	40.0
DNB ASA	T. Kjus	03/31/16	50.0	60.0	65.0	65.0
Incrementum AG	R. Stoeferle	03/21/16	55.0	62.0	70.0	84.0
Bank of Nova Scotia/The	M. Loewen	03/11/16	43.0	51.0		
Standard Chartered Bank	P. Horsnell	02/15/16	55.0	66.0	75.0	78.0
UniCredit Markets & Investment Banking	J. Hitzfeld	01/25/16	40.0	40.0	40.0	
HSBC Holdings PLC	G. Gray	01/25/16	50.0	55.0		
Santander UK PLC	J. Kenney	01/07/16	41.0	46.5	50.5	52.5
Median			**48.0**	**50.0**	**52.0**	**55.0**
Mean			**47.7**	**51.3**	**53.5**	**56.2**
High			**55.0**	**66.0**	**75.0**	**84.0**
Low			**40.0**	**40.0**	**40.0**	**40.0**
Current Fwd			**47.1**	**48.7**	**50.1**	**51.2**
Difference (Median - Current)			**0.9**	**1.3**	**1.9**	**3.8**

Source: Bloomberg

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