

## Oil Market Monthly Report

December-2022

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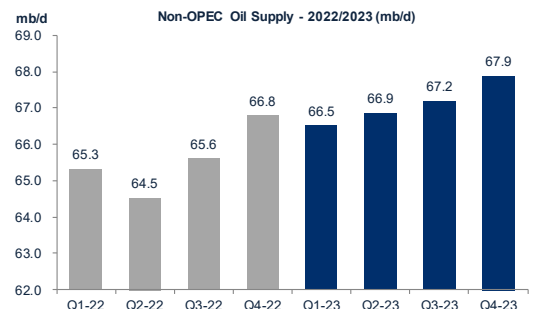
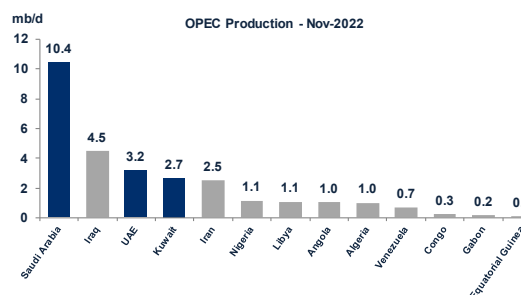
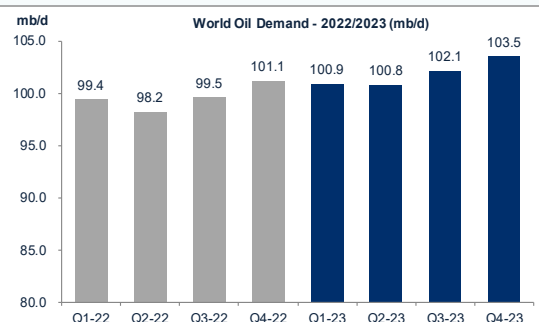
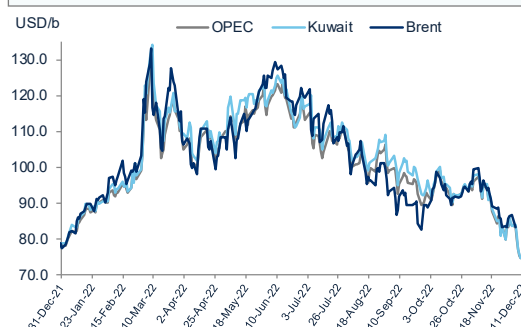
### Oil recovers from yearly lows as easing China offers demand revival hopes...

Crude oil prices witnessed a partial recovery after recording the biggest weekly decline in 20 weeks last week, although prices continued to remain around the USD 80/barrel mark. The recovery was mainly led by news of easing Covid-19 restrictions in China as well as oil pipeline leak at Keystone that affected oil supplies. In addition, the news of declining well productivity in the US with the slowdown in fracking of drilled wells also gave underlying support to crude oil on the supply front. Nevertheless, uncertainty about demand recovery kept prices subdued despite several significant actions on the supply front including the sanctions and price cap on Russian crude oil, the implementation of production cuts by OPEC+ last month and the plateauing of US crude oil production and crude oil rig count.

On the demand side, air travel global seat capacity still trails pre-pandemic levels by around 16%, according to data from OAG Aviation. However, the faster-than-expected unwinding of Covid-19 restrictions in China resulted in a steep recovery in the country's domestic air travel market to around 65% of pre-pandemic levels on 12-December-2022 from 22% at the end of November-2022, according to data from VariFlight. That said, authorities are also keeping a close eye on the rapid spread of the pandemic post the easing of the restrictions. For the full year, crude oil demand in China is expected to slide by 2% in 2022, according to China NPC's research unit. On the other hand, there were warning signs on economic performance in the US as seen from the latest increase in unemployment projections for 2023 based on a Bloomberg survey of economists. Forecasters have warned of US entering a downturn in 2023 and the US Fed also said this has a 50% probability.

Meanwhile, crude oil demand in India remained robust with latest data showing diesel demand jumping by 19% y-o-y in November-2022 and overall oil product usage increasing by 10% to the highest since March-2022. Furthermore, a report from Auto Trader showed the first post pandemic decline in demand for electric vehicles led by higher cost of living as well as higher electricity costs. The report pushed the forecast for EVs accounting for 50% of new car sales in the UK by a year to 2027.

On the supply side, oil production in the US remained range-bound and recorded an increase of 100 tb/d to reach 12.2 mb/d during the week ended 2-December-2022. The latest data from OPEC showed production declining for the second consecutive month during November-2022 reflecting the implementation of the renewed cuts announced earlier by the OPEC+ group. Aggregate production by OPEC dropped by 1.1 mb/d, as per data from Bloomberg, the biggest decline since June-2020, to reach 28.8 mb/d. Almost all countries in OPEC showed a m-o-m decline in production during the month that pushed spare capacity with the group to 5.3 mb/d.



Sources : OPEC, EIA, Bloomberg

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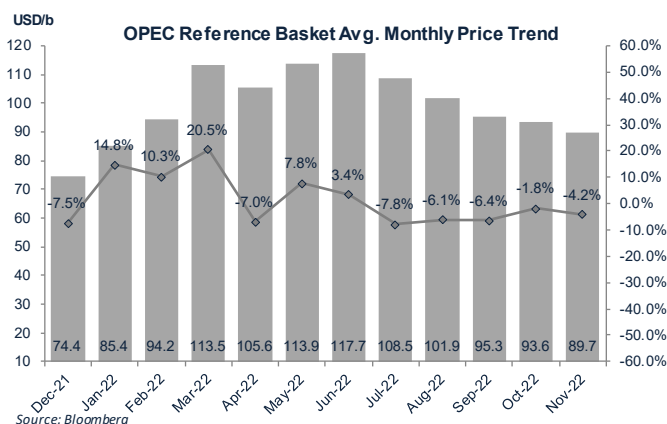
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## Oil Prices

Crude oil prices witnessed consistent declines since the first week of November-2022 due to doubt over China's strict policy related to Covid-19 and its impact on oil demand. The decline continued during December-2022 after a brief initial rally resulting in aggregate decline of around 22.8% or a price drop of USD 22.5 per barrel to reach the lowest in almost a year at USD 76.2/barrel on 8-December-2022. The partial recovery of around 3% seen over the last two trading sessions with prices reaching USD 78.4/barrel came mainly on the back of optimism in China's demand recovery after the Chinese government announced several measures aimed at easing restrictions. Growing doubts on US shale production expansion also supported prices. Furthermore, the biggest oil leak since 2010 in the US Keystone pipeline that carries 0.6 mb/d of crude oil between US Midwest and Canada also contributed to the gain in prices. The latest oil rig count figures from Baker Hughes showed a decline in US oil rigs for the first time in six weeks with a drop of 2 rigs to reach 625 oil rigs during the week ended 9-December-2022.

The month also saw the implementation of the much discussed sanctions on seaborne Russian crude oil with the G7 and EU countries announcing a cap of USD 60/barrel. However, oil watchers remained skeptical of the impact of the price cap as the bulk of the Russian crude oil are seen diverted towards the Asian market, especially to India and China. In a related news, the IEA, in a recent report, said that freezing climate in Europe has resulted in significantly high electricity prices and warned that the next year could be even more difficult test for the region, thus indicating significant pressure on individual EU countries.

Average crude oil prices changes remained mixed during November-2022. OPEC crude oil basket averaged at USD 89.7 per barrel during the month as compared to USD 93.6 per barrel during October-2022, resulting in a decline of 4.2%. Kuwait crude grade also declined by a slightly higher 4.8% to USD 90.1 per barrel whereas Brent crude average showed a much smaller decline of 2.2% to reach USD 91.1 per barrel.



Average Crude Oil Prices, USD/b	Oct-2022	Nov-2022	Change (USD)	Avg 2021	Avg 2022
<b>OPEC Reference Basket</b>	<b>93.6</b>	<b>89.7</b>	<b>(3.9)</b>	<b>69.5</b>	<b>101.9</b>
Arab Light	96.2	91.6	(4.6)	70.2	103.3
Basrah Light	89.5	85.7	(3.8)	68.4	99.2
Bonny Light	95.0	92.8	(2.2)	70.3	105.7
Djeno	85.7	83.7	(2.0)	63.0	95.5
Es Sider	93.9	91.3	(2.7)	68.8	103.4
Girassol	95.6	92.8	(2.9)	70.9	105.9
Iran Heavy	93.2	88.7	(4.5)	69.3	101.8
<b>Kuwait Export</b>	<b>94.7</b>	<b>90.1</b>	<b>(4.6)</b>	<b>70.0</b>	<b>103.0</b>
Merey	71.6	66.9	(4.6)	51.1	78.6
Murban	93.5	90.9	(2.6)	69.7	100.6
Rabi	92.7	90.6	(2.0)	70.0	102.5
Saharan Blend	95.7	93.6	(2.1)	70.4	106.1
Zafiro	93.6	92.1	(1.5)	70.8	104.9
<b>Other Crudes</b>					
Brent	93.1	91.1	(2.0)	70.5	102.9
Dubai	91.0	86.1	(4.9)	69.0	98.0
Isthmus	83.6	79.3	(4.3)	66.0	94.0
LLS	90.1	87.6	(2.5)	69.3	98.4
Mars	83.8	80.4	(3.4)	66.9	93.5
Minas	91.1	89.2	(1.9)	68.4	98.5
Urals	70.5	68.0	(2.6)	69.1	80.8
WTI	87.3	84.2	(3.1)	67.8	96.2
<b>Differentials</b>					
Brent/WTI	5.9	7.0	1.1	2.7	6.8
Brent/LLS	3.0	3.5	0.5	1.2	4.5
Brent/Dubai	2.1	5.0	2.9	1.5	4.9

Source: OPEC Monthly Oil Market Report - Dec-2022

## World Oil Demand

In its latest monthly report, the OPEC kept its oil demand growth forecast for 2022 at 2.5 mb/d to reach an average of 99.6 mb/d during the year. However, adjustments were made to estimates in quarterly estimates that offset at the full year level. Demand estimates for Q3-2022 witnessed an upward revision backed by higher-than-expected transportation fuel demand in the OECD region. However, this upward revision was fully offset by a downward revision to demand estimates for Q4-2022 due to slowdown in the non-OECD oil requirements led by reduced mobility and lower industrial production mainly in China due to the country's zero covid policy. Q4-2022 demand in the US is expected to be supported by heating fuels and air travel demand that will be partially offset by headwinds on the economic front due to persistent inflation. In the OECD Europe region, Q4-2022 demand is expected to be affected by geopolitical issues and lower mobility and manufacturing activity due to winter that will

World Oil Demand - 2021/2022, mb/d	2021	Q1-22	Q2-22	Q3-22	Q4-22	2022	Y-o-Y Growth	% Chg.
Americas	24.32	24.77	24.98	25.35	25.19	25.08	0.76	3.13
of which US	20.03	20.38	20.41	20.62	20.74	20.54	0.50	2.51
Europe	13.13	13.15	13.43	14.09	13.90	13.65	0.52	3.94
Asia Pacific	7.38	7.85	6.99	7.25	7.81	7.47	0.09	1.24
<b>Total OECD</b>	<b>44.83</b>	<b>45.77</b>	<b>45.40</b>	<b>46.69</b>	<b>46.91</b>	<b>46.2</b>	<b>1.37</b>	<b>3.06</b>
China	14.97	14.74	14.42	14.69	15.32	14.79	(0.18)	(1.17)
India	4.77	5.18	5.16	4.95	5.35	5.16	0.39	8.11
Other Asia	8.63	9.09	9.27	8.73	8.85	8.98	0.36	4.12
Latin America	6.23	6.32	6.36	6.55	6.40	6.41	0.18	2.91
Middle East	7.79	8.06	8.13	8.50	8.17	8.22	0.42	5.44
Africa	4.22	4.51	4.15	4.25	4.53	4.36	0.14	3.24
Russia	3.61	3.67	3.42	3.45	3.59	3.53	(0.08)	(2.32)
Other Eurasia	1.21	1.22	1.16	1.00	1.21	1.15	(0.06)	(5.07)
Other Europe	0.75	0.79	0.75	0.73	0.80	0.77	0.01	1.62
<b>Total Non-OECD</b>	<b>52.18</b>	<b>53.58</b>	<b>52.81</b>	<b>52.84</b>	<b>54.2</b>	<b>53.36</b>	<b>1.18</b>	<b>2.25</b>
<b>Total World</b>	<b>97.01</b>	<b>99.35</b>	<b>98.21</b>	<b>99.54</b>	<b>101.11</b>	<b>99.56</b>	<b>2.55</b>	<b>2.62</b>

Source: OPEC Monthly Oil Market Report - Dec-2022

result in a decline in demand for gasoline and diesel. However, higher natural gas prices are expected to support gas-to-oil switching resulting in higher demand for fuel oil and residuals. Air travel demand is also expected to remain strong during the quarter. In China, the latest measures to ease restrictions has upped the expectations of higher demand in the near term. Travel demand is expected to recover with latest data showing steep growth post the announcement. Demand in India also remained strong, according to the latest preliminary data for November-2022, particularly for diesel fuel along with higher demand for gasoline.

For 2023, demand growth forecast was also kept unchanged at 2.2 mb/d to reach an average of 101.8 mb/d. China is expected to be a key demand driver during 2023 after the recent announcements, however, S&P Global expected demand to remain soft in December-2022 and January-2023 due to rising Covid-19 cases. In the US, oil demand is expected to be affected by an expected slowdown in industrial activity during Q1-2023 while supply chain issues are expected to affect manufacturing activity in Europe resulting in sluggish economy and oil demand.

World Oil Demand - 2022/2023, mb/d	2022	Q1-23	Q2-23	Q3-23	Q4-23	2023	Y-o-Y Growth	% Chg.
Americas	25.08	25.00	25.24	25.66	25.45	25.34	0.26	1.05
of which US	20.54	20.51	20.52	20.85	20.87	20.69	0.15	0.74
Europe	13.65	13.19	13.46	14.12	13.95	13.68	0.03	0.24
Asia Pacific	7.47	7.88	7.04	7.29	7.83	7.51	0.04	0.48
<b>Total OECD</b>	<b>46.20</b>	<b>46.07</b>	<b>45.73</b>	<b>47.07</b>	<b>47.23</b>	<b>46.53</b>	<b>0.33</b>	<b>0.72</b>
China	14.79	14.63	15.37	15.34	15.92	15.32	0.53	3.56
India	5.16	5.41	5.44	5.21	5.59	5.41	0.25	4.94
Other Asia	8.98	9.42	9.61	9.10	9.2	9.33	0.35	3.85
Latin America	6.41	6.48	6.48	6.70	6.54	6.55	0.15	2.29
Middle East	8.22	8.45	8.46	8.84	8.46	8.55	0.33	4.06
Africa	4.36	4.71	4.34	4.43	4.72	4.55	0.19	4.36
Russia	3.53	3.65	3.44	3.62	3.77	3.62	0.09	2.52
Other Eurasia	1.15	1.22	1.16	1.02	1.22	1.16	0.01	0.72
Other Europe	0.77	0.80	0.76	0.75	0.82	0.78	0.02	2.32
<b>Total Non-OECD</b>	<b>53.36</b>	<b>54.77</b>	<b>55.05</b>	<b>55.02</b>	<b>56.23</b>	<b>55.27</b>	<b>1.91</b>	<b>3.59</b>
<b>Total World</b>	<b>99.56</b>	<b>100.85</b>	<b>100.78</b>	<b>102.08</b>	<b>103.46</b>	<b>101.8</b>	<b>2.25</b>	<b>2.26</b>

Source: OPEC Monthly Oil Market Report - Dec-2022

## World Oil Supply

Global liquids production once again recorded a monthly increase during November-2022, albeit marginally, with preliminary data indicating a monthly gain of 43 tb/d to reach an average of 101.5 mb/d. The increase during the month was solely led by higher production by non-OPEC countries with an increase of 0.8 mb/d to average at 72.7 mb/d mainly led by higher production in Other Eurasia, OECD Europe and Other Asia, which was partially offset by declines in Latin America and OPEC that lowered the latter's market share by 70 bps to 28.4%.

Non-OPEC liquids supply expectations for 2022 was kept largely unchanged by the OPEC in its latest monthly report at a growth of 1.9 mb/d to average at 65.6 mb/d during the year. However, there were adjustments made at the country level that

Non-OPEC Oil Supply - 2021/2022, mb/d	2021	Q1-22	Q2-22	Q3-22	Q4-22	2022	Y-o-Y Growth	% Chg.
Americas	25.25	25.86	26.27	27.04	27.36	26.64	1.39	5.49
of which US	17.85	18.27	18.83	19.30	19.50	18.98	1.13	6.33
Europe	3.76	3.73	3.43	3.49	3.74	3.60	(0.16)	(4.18)
Asia Pacific	0.51	0.49	0.51	0.43	0.53	0.49	(0.02)	(4.11)
<b>Total OECD</b>	<b>29.52</b>	<b>30.08</b>	<b>30.22</b>	<b>30.97</b>	<b>31.63</b>	<b>30.73</b>	<b>1.21</b>	<b>4.09</b>
China	4.31	4.51	4.52	4.38	4.43	4.46	0.15	3.51
India	0.78	0.78	0.77	0.76	0.77	0.77	(0.01)	(1.31)
Other Asia	2.41	2.35	2.3	2.25	2.33	2.31	(0.10)	(4.15)
Latin America	5.95	6.11	6.18	6.45	6.63	6.34	0.39	6.54
Middle East	3.24	3.29	3.33	3.36	3.36	3.34	0.10	3.01
Africa	1.35	1.33	1.31	1.32	1.32	1.32	(0.03)	(1.96)
Russia	10.8	11.33	10.63	11.01	10.88	10.96	0.16	1.47
Other Eurasia	2.93	3.05	2.77	2.61	2.95	2.84	(0.08)	(2.83)
Other Europe	0.11	0.11	0.11	0.10	0.10	0.11	(0.01)	(6.36)
<b>Total Non-OECD</b>	<b>31.87</b>	<b>32.85</b>	<b>31.92</b>	<b>32.24</b>	<b>32.76</b>	<b>32.44</b>	<b>0.57</b>	<b>1.79</b>
<b>Total Non-OPEC Production</b>	<b>61.39</b>	<b>62.93</b>	<b>62.14</b>	<b>63.21</b>	<b>64.39</b>	<b>63.17</b>	<b>1.78</b>	<b>2.90</b>
Processing gains	2.29	2.40	2.40	2.40	2.40	2.40	0.11	4.90
<b>Total Non-OPEC Supply</b>	<b>63.68</b>	<b>65.33</b>	<b>64.54</b>	<b>65.61</b>	<b>66.79</b>	<b>65.57</b>	<b>1.89</b>	<b>2.97</b>
<b>OPEC NGLs and non-conventionals</b>	<b>5.28</b>	-	-	-	-	<b>5.39</b>	<b>0.11</b>	<b>2.08</b>
<b>OPEC Crude Oil Production</b>	<b>26.35</b>	<b>28.36</b>	<b>28.59</b>	<b>29.44</b>	-	-	-	-
<b>Total World Supply</b>	<b>95.31</b>	-	-	-	-	-	-	-

Source: OPEC Monthly Oil Market Report - Dec-2022

completely offset at the aggregate level. Supply forecasts for the US, Russia, Brazil and Argentina were raised by 95 tb/d that was offset by downward revision in estimates for Azerbaijan, Norway, Kazakhstan and the UK. The upward revision is supply forecast for the US was made following rig count reaching near pre-covid levels as well as higher crude and condensate production during September-2022 and expectations of a steady growth in the coming months. The downward revisions, on the other hand, showed lower-than-anticipated production in Azerbaijan in addition to restricted output at an export terminal and a gas leak issue at the Kashagan field in Kazakhstan. Supplies from UK and Norway were lowered following extended maintenance on UK offshore platforms and lower output in the North Sea region. For 2023, supply growth forecast was also largely unchanged with a growth of 1.5 mb/d to average at 67.1 mb/d.

Non-OPEC Oil Supply - 2022/2023, mb/d	2022	Q1-23	Q2-23	Q3-23	Q4-23	2023	Y-o-Y Growth	% Chg.
Americas	26.64	27.60	27.70	28.05	28.43	27.95	1.31	4.91
of which US	18.98	19.75	20.05	20.24	20.47	20.13	1.15	6.09
Europe	3.60	3.95	3.93	3.82	3.95	3.91	0.31	8.69
Asia Pacific	0.49	0.51	0.48	0.50	0.49	0.50	0.00	0.97
<b>Total OECD</b>	<b>30.73</b>	<b>32.06</b>	<b>32.11</b>	<b>32.38</b>	<b>32.87</b>	<b>32.36</b>	<b>1.63</b>	<b>5.29</b>
China	4.46	4.51	4.50	4.47	4.47	4.49	0.03	0.64
India	0.77	0.8	0.78	0.77	0.76	0.78	0.01	1.14
Other Asia	2.31	2.37	2.37	2.34	2.36	2.36	0.05	2.36
Latin America	6.34	6.49	6.67	6.73	6.80	6.68	0.33	5.25
Middle East	3.34	3.35	3.36	3.39	3.39	3.37	0.04	1.08
Africa	1.32	1.32	1.34	1.35	1.37	1.35	0.02	1.87
Russia	10.96	9.95	10.1	10.17	10.22	10.11	(0.85)	(7.76)
Other Eurasia	2.84	3.09	3.05	3.02	3.06	3.06	0.21	7.44
Other Europe	0.11	0.10	0.10	0.10	0.10	0.10	0.00	(2.83)
<b>Total Non-OECD</b>	<b>32.44</b>	<b>31.97</b>	<b>32.28</b>	<b>32.35</b>	<b>32.54</b>	<b>32.29</b>	<b>(0.16)</b>	<b>(0.48)</b>
<b>Total Non-OPEC Production</b>	<b>63.17</b>	<b>64.03</b>	<b>64.39</b>	<b>64.72</b>	<b>65.41</b>	<b>64.64</b>	<b>1.47</b>	<b>2.33</b>
Processing gains	2.40	2.47	2.47	2.47	2.47	2.47	0.07	2.96
<b>Total Non-OPEC Supply</b>	<b>65.57</b>	<b>66.5</b>	<b>66.86</b>	<b>67.19</b>	<b>67.88</b>	<b>67.11</b>	<b>1.54</b>	<b>2.35</b>

Source: OPEC Monthly Oil Market Report - Dec-2022

## OPEC Oil Production & Spare Capacity

OPEC crude oil production showed a decline for the second consecutive month during November-2022 mainly led by a fall in output in almost all countries in the group. Bloomberg data showed production falling to a five-month low level of 28.79 mb/d following a m-o-m decline of 1.1 mb/d, the biggest decline since June-2020. On the other hand, OPEC secondary sources showed a much smaller decline of 744 tb/d to reach an average output of 28.83 mb/d. At the country level, almost all countries showed a decline in output during the month that came after the implementation of renewed cuts announced by the OPEC+ during October-2022. Saudi Arabia reported the biggest production decline of 470 tb/d (404 tb/d decline according to OPEC secondary sources) followed by UAE, Kuwait and Iraq. Data from OPEC showed higher production mainly in Nigeria, partially offsetting the overall decline.

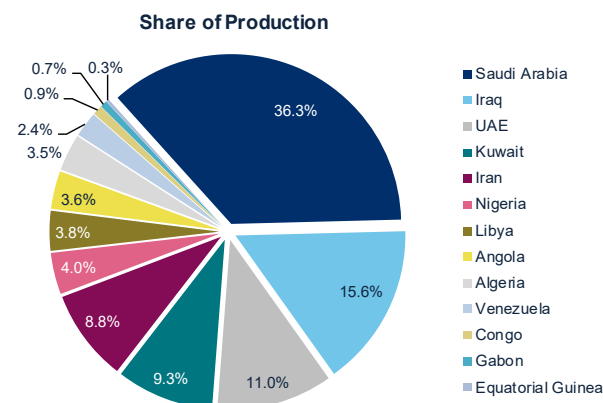
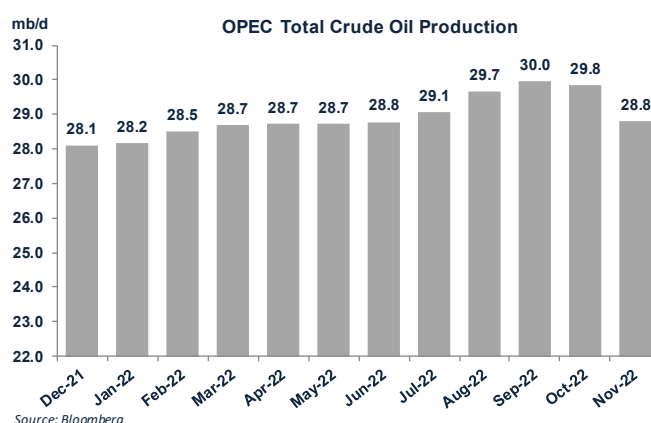
Production ('000 b/d)	Oct-22	Nov-22	Change		Capacity	Spare Capacity
<b>Total OPEC-13</b>	<b>29,840</b>	<b>28,790</b>	<b>-1,050</b>	<b>-3.52%</b>	<b>34,060</b>	<b>5,270</b>
<b>Saudi Arabia</b>	10,910	10,440	-470	-4.3%	12,000	1,560
Iraq	4,570	4,480	-90	-2.0%	4,800	320
<b>UAE</b>	3,420	3,180	-240	-7.0%	4,200	1,020
<b>Kuwait</b>	2,810	2,670	-140	-5.0%	2,820	150
Iran	2,510	2,520	10	0.4%	3,830	1,310
Nigeria	1,150	1,140	-10	-0.9%	1,600	460
Libya	1,170	1,090	-80	-6.8%	1,200	110
Angola	1,050	1,040	-10	-1.0%	1,200	160
Algeria	1,050	1,010	-40	-3.8%	1,060	50
Venezuela	660	690	30	4.5%	710	20
Congo	250	260	10	4.0%	300	40
Gabon	210	190	-20	-9.5%	220	30
Equatorial Guinea	80	80	0	0.0%	120	40
<b>Total OPEC-12</b>	<b>25,270</b>	<b>24,310</b>	<b>-960</b>	<b>-3.80%</b>	<b>29,260</b>	<b>4,950</b>

Source: Bloomberg

Oil production in Nigeria increased by 92 tb/d to average at 1.16 mb/d, according to OPEC. The increase in output came after the restoration of operations at Shell's Forcados terminal. The terminal restarted in October-2022 following a 10-week interruption for repair work. This resulted in production nearly tripling last month to around 0.23 mb/d, according to data from NUPRC.

With the decline in aggregate production, spare capacity with the OPEC producers reached 5.27 mb/d, the highest level in 12 months, according to data from Bloomberg, thus alleviating fears of thinning capacity that had worried oil market watchers over the last few months.

In a recent report, the CEO of Kuwait's KPC said that countries are reluctant to increase import of crude oil next year led by doubts on economic performance due to the ongoing weak trends. In a related development that showed producers response to expected lower demand, a Bloomberg report showed that some of the biggest global oil and gas firms may halve the growth in spending next year due to lower expected prices. The report said that international budgets of these oil giants are expected to increase by 12% next year as against a growth of 26% seen this year, according to a survey from Evercore ISI. These budgets are expected to be based on an oil price of USD 78 per barrel, the report said while highlighting that US shale production has most likely peaked.



## Brent Crude Oil Price Forecast

Firm	As Of	Q4-22	Q1-23	Q2-23	Q3-23
Intesa Sanpaolo SpA	1/Dec/22	91.0	90.0	88.0	86.0
Goldman Sachs Group Inc/The	1/Dec/22	97.7	115.0	105.0	110.0
Capital Economics Ltd	1/Dec/22	90.0	98.3	94.8	91.3
Citigroup Inc	30/Nov/22	97.0	95.0	90.0	85.0
Rabobank International	30/Nov/22	94.0	94.0	101.6	95.8
Banco Santander SA	23/Nov/22	91.0	86.0	83.0	81.0
MUFG Bank	7/Nov/22	97.0	110.0	98.5	102*
MPS Capital Services Banca per le Imprese SpA	25/Oct/22	90.0	90.0		
Commerzbank AG	24/Oct/22	95.0	95.0	95.0	100.0
ABN AMRO Bank NV	18/Oct/22	97.0	115.0	123.0	115.0
Market Risk Advisory Co Ltd	3/Oct/22	85.3	84.2	82.4	81.0
Emirates NBD PJSC	27/Sep/22	90.0	90.0	95.0	95.0
Westpac Banking Corp	20/Sep/22	91.9	88.7	89.0	90.7
Landesbank Baden-Wuerttemberg	26/Aug/22	90.0	90.0	90.0	85.0
Natixis SA	4/Aug/22	105.0	90.0	95.0	110.0
Deutsche Bank AG	5/Jul/22	110.0	110.0	95.0	90.0
<b>Median</b>		<b>93.0</b>	<b>92.0</b>	<b>95.0</b>	<b>91.0</b>
<b>Mean</b>		<b>94.5</b>	<b>96.3</b>	<b>95.0</b>	<b>94.0</b>
<b>High</b>		<b>110.0</b>	<b>115.0</b>	<b>123.0</b>	<b>115.0</b>
<b>Low</b>		<b>85.3</b>	<b>84.2</b>	<b>82.4</b>	<b>81.0</b>
<b>Current Fwd</b>		<b>86.0</b>	<b>78.5</b>	<b>78.4</b>	<b>77.7</b>
<b>Difference (Median - Current)</b>		<b>7.0</b>	<b>13.6</b>	<b>16.6</b>	<b>13.2</b>

Source: Bloomberg

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