KAMCO كامكو

KAMCO Research

Oil Market Monthly Report

February - 2016

In this Report...

Oil prices continued to slide during January-16 on the back of the ongoing oversupply concerns. Expectations of a slowdown in global growth also affected prices pushing the average monthly OPEC oil price to below USD 30/b for the first time since March-04. *On the demand side, an extremely mild start to winter in the northern hemisphere led to a fall in seasonal demand for heating oil, although the temporary severe weather conditions in the US East Coast and continental Europe helped in stemming some decline.*

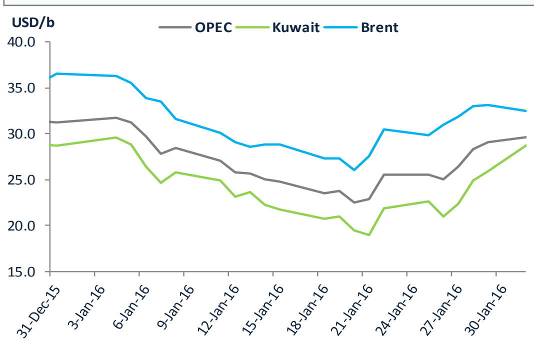
Oil prices had fallen more than 13% until 11-February-16 after reports pointed to a larger surplus in 2016; however, prices surged more than 12% the following day after a WSJ article quoted UAE's energy minister saying that OPEC members are ready to cooperate on production cuts provided there is a total cooperation even from non-OPEC producers. *Nevertheless, analysts termed the price surge as merely a knee-jerk reaction as seen in the past.*

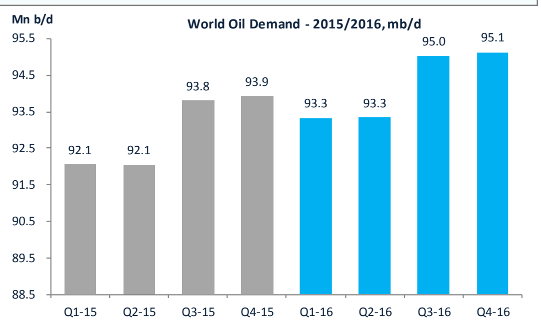
During January-16, the slide in oil price was severe during the first half of the month when OPEC oil price declined by almost 28% to USD 22.48/b taking cues from depressing manufacturing numbers from China and IMF's announcement regarding slowdown in global growth. *However, prices started surging after speculations of a possible meeting between OPEC and Russia to discuss oil production started doing rounds. These speculations were laid to rest when the oil minister of Russia said that no such talks are scheduled and that any output cut is possible only if all crude-exporting nations are in agreement.*

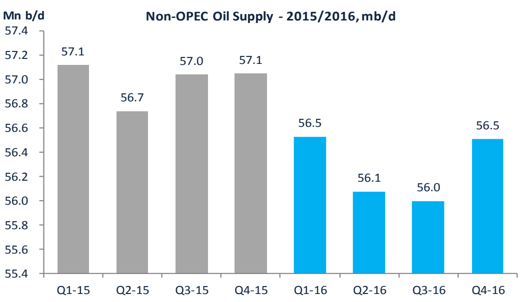
On the other hand, a meeting between Venezuela, which is pitching for efforts to curb oil price decline, and Saudi Arabia was reportedly said to be positive although no concrete plan for curbing production was announced. *On the production side at least, there remains very little sign of any coordination on production cuts among big oil producers. Oil price got further support when Schlumberger said in its earnings report that it expects the balance of supply and demand to tighten in the medium term.*

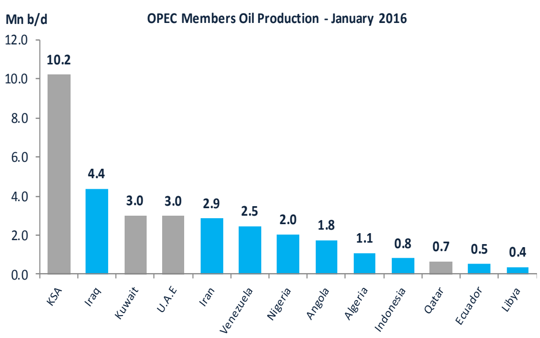
Average monthly OPEC oil price declined by a steep 21.2% to USD 26.5/b during January-16, the lowest monthly average price since September-03. Moreover, the initial gains during the first week of February -16 started dwindling during the second week as OPEC said in its monthly report that supply would outpace demand by a higher margin during 2016 than previous expectations.

We expect oil price to see further pressure in the near term with Iraq reportedly pumping oil at record level, Iran planning to boost its production and Saudi Arabia increasing shipments. *Moreover, a move to safer bets by investors amid growth concerns could further boost USD that would ultimately make oil payments dearer.*









Source for the above charts : OPEC and Bloomberg

Faisal Hasan, CFA

Head - Investment Research

+(965) 2233 6907

faisal.hasan@kamconline.com

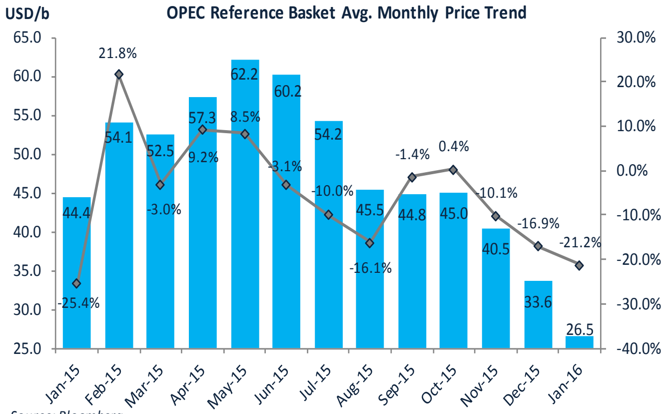
Junaid Ansari

Assistant Vice President

+(965) 2233 6912

junaid.ansari@kamconline.com

Oil Prices



Source: Bloomberg

According to IEA's monthly report, OPEC oil producers continued to pump oil at record pace during the month led by higher production by Iraq, Saudi Arabia and Iran. However, non-OPEC supply dropped at a relatively faster pace offsetting the rise in OPEC production during January-16. The agency warned that 2016 will continue to see higher supply of oil and higher inventories as it will take time for US shale oil production to decline considerably to affect overall oil supply/demand situation. The agency analyzed the factors that could push oil prices up in the near term namely, production cuts, demand growth and USD. On oil production, the agency said that the likelihood of a coordinated cut in oil production by OPEC and non-OPEC producers is very low. In a related argument, the IEA said that OPEC production is not going to fall anytime soon as Iran just ramped up production and Saudi Arabia has increased oil shipments. On non-OPEC production, the IEA said that the fall in output from US shale producers is taking longer than expected time, highlighting their resilience in maintaining oil production. Nevertheless, the full year results of oil producers and the fall in US oil rig count to 439, the lowest level since January 2010, does reflect pressure on shale producers to cut production. On the demand side, the IEA expects it to grow by 1.2% but sees no reason to upgrade it as the slow expected global growth and in the Emerging markets could play a dampener. Finally, USD weakness that could make oil cheaper to import and spur demand, is unlikely due to its safe haven status.

Average monthly OPEC oil price declined by a steep 21.2% to USD 26.5/b during January-16, the lowest monthly average price since September-03. Moreover, the initial gains during the first week of February-16 started dwindling during the second week as OPEC said in its monthly report that supply would outpace demand by a higher margin during 2016 than previous expectations. Average monthly Kuwait oil prices fell by a steeper 24.1% during January-16 to USD 23.9/b as compared to the previous month but saw a reversal trend in February recording a surge of 14.4% by 12-February-16. In a positive comment, the president of Kuwait Petroleum International said that oil market has bottomed and prices could reach USD 50 - USD 60/b by mid-2017 and to USD 60 - USD 80/b in three years time.

Average Crude Oil Prices, USD/b	Dec-15	Jan-16	Change	2015	2016
OPEC Reference Basket	**33.6**	**26.5**	**(7.1)**	**44.4**	**26.5**
Arab Light	33.7	26.4	(7.4)	44.5	26.4
Basrah Light	32.1	24.7	(7.3)	42.6	24.7
Bonny Light	38.2	30.4	(7.8)	48.5	30.4
Es Sider	37.2	29.8	(7.4)	46.8	29.8
Girassol	37.9	30.0	(7.9)	48.0	30.0
Iran Heavy	31.7	24.1	(7.7)	42.8	24.1
Kuwait Export	**31.5**	**23.9**	**(7.6)**	**42.3**	**23.9**
Marine	34.4	27.0	(7.4)	45.5	27.0
Merey	24.4	20.8	(3.6)	38.0	20.8
Minas	33.5	30.8	(2.7)	46.4	30.8
Murban	39.2	31.6	(7.6)	48.4	31.6
Oriente	32.2	24.0	(8.2)	42.3	24.0
Saharan Blend	38.6	31.3	(7.3)	47.9	31.3
Other Crudes					
Brent	38.2	30.8	(7.4)	47.9	30.8
Dubai	34.6	26.8	(7.8)	45.6	26.8
Isthmus	37.7	30.0	(7.7)	45.5	30.0
LLS	38.9	32.7	(6.1)	48.8	32.7
Mars	34.7	27.5	(7.2)	44.8	27.5
Urals	37.0	29.2	(7.8)	47.0	29.2
WTI	37.2	31.5	(5.8)	47.3	31.5
Differentials					
Brent/WTI	0.9	(0.7)	(1.6)	0.6	(0.7)
Brent/LLS	(0.7)	(2.0)	(1.3)	(1.0)	(2.0)
Brent/Dubai	3.6	3.9	0.4	2.3	3.9

Source: OPEC Monthly Oil Market Report - February 2016

World Oil Demand

Total world oil demand growth for 2015 was kept unchanged from the last month at 1.54 mb/d to reach 92.96 mb/d although there were some changes within the regions. The demand growth for the full year was slightly less than IEA's estimates that pegged the number at 1.6 mb/d for 2015. In terms of quarterly growth in demand, non-OECD countries were primary contributors to demand as against OECD countries that had a declining trend during the four quarters of 2015. This trend is expected to continue in 2016 with non-OECD countries accounting for the bulk of the quarterly growth in oil demand. According to the latest oil demand data for November-15, US oil demand declined by approximately 0.16 mb/d or 1% year-on-year as the robust growth in gasoline (+2%) and jet fuel (+4%) was more than offset by steep decline in distillates due to the warm winter. In Europe, oil demand remained strong in November-15 after a muted October-15 led by higher demand in Turkey, Netherlands and Belgium. Nevertheless, preliminary data for December-15 indicated a decline in oil demand in Germany, France and the UK partly offset by higher demand in Italy. In the Middle East, Saudi Arabia recorded the steepest monthly demand decline during December-15 at 5% or 0.11 mb/d to reach 2.29 mb/d as the decline in residual fuel oil requirement was more than offset by growth in gasoline and diesel demand.

World Oil Demand - 2014/2015, mb/d	2014	Q1-15	Q2-15	Q3-15	Q4-15	2015	Y-o-Y Growth	% Chg.
Americas	24.18	24.25	24.12	24.77	24.79	24.48	0.30	1.24
of which US	19.43	19.60	19.47	19.99	20.00	19.77	0.34	1.74
Europe	13.45	13.56	13.59	14.10	13.54	13.70	0.24	1.81
Asia Pacific	8.14	8.75	7.71	7.63	8.24	8.08	(0.06)	(0.69)
Total OECD	**45.77**	**46.55**	**45.43**	**46.51**	**46.56**	**46.26**	**0.49**	**1.06**
Other Asia	11.42	11.46	11.95	11.89	11.82	11.78	0.36	3.16
of which India	3.79	4.01	3.98	3.91	4.11	4.00	0.22	5.70
Latin America	6.60	6.40	6.66	6.88	6.54	6.62	0.02	0.26
Middle East	8.14	8.24	8.21	8.74	8.22	8.35	0.21	2.59
Africa	3.78	3.88	3.85	3.79	3.94	3.86	0.09	2.25
Total Developing Countries (DCs)	**29.95**	**29.99**	**30.66**	**31.30**	**30.52**	**30.62**	**0.67**	**2.25**
Former Soviet Union (FSU)	4.58	4.43	4.27	4.64	4.96	4.58	0.00	(0.08)
Other Europe	0.65	0.66	0.62	0.66	0.75	0.67	0.02	2.79
China	10.46	10.44	11.06	10.69	11.13	10.83	0.37	3.51
Total "Other Regions"	**15.70**	**15.53**	**15.95**	**15.99**	**16.83**	**16.08**	**0.38**	**2.43**
Total World	**91.42**	**92.06**	**92.05**	**93.80**	**93.92**	**92.96**	**1.54**	**1.69**

Source: OPEC Monthly Oil Market Report - February 2016

World oil demand growth for 2016 was revised slightly downward by 10 tb/d to 1.25 mb/d resulting in an annual global demand of 94.21 mb/d. On the other hand, the IEA expects demand growth in 2016 to be relatively slower at 1.2 mb/d primarily on the back of a slowdown in Europe, China and the US. The decline primarily reflects a slowdown in economic growth particularly in Latin America. Total demand in OECD Americas is expected to reach 24.78 mb/d in 2016, a growth of 0.29 mb/d or 1.2% primarily on the back of 0.25 mb/d growth expected in the US. Demand in Europe is expected to decline marginally in 2016 due to a decline in economic growth rates in major European economies coupled with the high base effect seen in 2015. In the Asia Pacific region, Chinese oil demand growth is expected to shrink to 0.29 mb/d in 2016 as against a growth of 0.37 mb/d in 2015.

World Oil Demand - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	24.48	24.54	24.44	25.05	25.05	24.78	0.29	1.19
of which US	19.77	19.86	19.75	20.24	20.23	20.02	0.25	1.27
Europe	13.70	13.57	13.58	14.08	13.51	13.69	(0.01)	(0.08)
Asia Pacific	8.08	8.62	7.60	7.53	8.13	7.96	(0.12)	(1.44)
Total OECD	**46.26**	**46.73**	**45.62**	**46.66**	**46.69**	**46.43**	**0.17**	**0.36**
Other Asia	11.78	11.79	12.27	12.21	12.14	12.10	0.32	2.73
of which India	4.00	4.18	4.14	4.07	4.28	4.17	0.17	4.12
Latin America	6.62	6.51	6.78	6.99	6.64	6.73	0.11	1.66
Middle East	8.35	8.42	8.39	8.93	8.40	8.54	0.18	2.19
Africa	3.86	3.98	3.95	3.89	4.05	3.97	0.11	2.75
Total Developing Countries (DCs)	**30.62**	**30.70**	**31.40**	**32.01**	**31.23**	**31.34**	**0.72**	**2.35**
Former Soviet Union (FSU)	4.58	4.49	4.33	4.69	5.01	4.63	0.05	1.13
Other Europe	0.67	0.68	0.64	0.68	0.77	0.69	0.02	2.98
China	10.83	10.73	11.35	10.99	11.42	11.13	0.29	2.71
Total "Other Regions"	**16.08**	**15.89**	**16.32**	**16.35**	**17.20**	**16.45**	**0.37**	**2.27**
Total World	**92.96**	**93.33**	**93.34**	**95.03**	**95.13**	**94.21**	**1.25**	**1.34**

Source: OPEC Monthly Oil Market Report - February 2016

World Oil Supply

Non-OPEC oil supply growth in 2015 was further revised upward by 0.12 mb/d as compared to the previous month's expectations and is now expected to grow by 1.32 mb/d to average at 56.99 mb/d. The growth revision from the previous month's report primarily reflects higher oil supply from the OECD, Developing Countries and FSU. OECD Americas witnessed the strongest increase in oil supply within the non-OPEC countries, primarily on the back of a growth of 0.98 mb/d in the US. Other countries that recorded significant supply growth during 2015 included Brazil, Russia, the UK, Canada, China, Norway, Malaysia and Oman, whereas Mexico, Yemen, Australia and Kazakhstan witnessed the biggest declines. Oil supply from the Middle East region declined by 80 tb/d during 2015 to average at 1.26 mb/d primarily due to the ongoing geopolitical issues in Yemen.

Non-OPEC Oil Supply - 2014/2015, mb/d	2014	Q1-15	Q2-15	Q3-15	Q4-15	2015	Y-o-Y Growth	% Chg.
Americas	20.08	21.04	20.69	21.14	20.88	20.94	0.85	4.28
of which US	12.96	13.78	14.05	14.06	13.86	13.94	0.98	7.56
Europe	3.61	3.69	3.77	3.68	3.83	3.74	0.14	3.60
Asia Pacific	0.51	0.43	0.45	0.50	0.49	0.47	(0.04)	(7.84)
Total OECD	**24.20**	**25.16**	**24.90**	**25.32**	**25.20**	**25.14**	**0.95**	**3.88**
Other Asia	2.60	2.71	2.71	2.65	2.70	2.69	0.09	3.46
Latin America	5.01	5.23	5.16	5.18	5.15	5.18	0.17	3.39
Middle East	1.34	1.30	1.27	1.24	1.24	1.26	(0.08)	(5.97)
Africa	2.38	2.39	2.38	2.37	2.36	2.37	(0.01)	(0.42)
Total Developing Countries (DCs)	**11.33**	**11.63**	**11.53**	**11.44**	**11.45**	**11.51**	**0.18**	**1.59**
Former Soviet Union (FSU)	13.55	13.68	13.61	13.59	13.70	13.64	0.09	0.66
of which Russia	10.68	10.74	10.76	10.81	10.88	10.80	0.12	1.12
Other Europe	0.13	0.13	0.13	0.13	0.13	0.13	0.00	0.00
China	4.29	4.33	4.39	4.38	4.38	4.37	0.07	1.86
Total "Other regions"	**17.98**	**18.14**	**18.13**	**18.10**	**18.21**	**18.15**	**0.17**	**0.95**
Total Non-OPEC Production	**53.51**	**54.94**	**54.55**	**54.85**	**54.86**	**54.80**	**1.30**	**2.41**
Processing gains	2.16	2.19	2.19	2.19	2.19	2.19	0.02	1.39
Total Non-OPEC Supply	**55.67**	**57.12**	**56.74**	**57.04**	**57.05**	**56.99**	**1.32**	**2.37**
OPEC NGLs and non-conventionals	**6.00**	**6.02**	**6.11**	**6.18**	**6.29**	**6.15**	**0.15**	**2.50**
OPEC Crude Oil Production	**30.77**	**31.03**	**31.89**	**32.24**	**32.24**	**31.85**	**1.08**	**3.50**
Total World Supply	**92.44**	**94.17**	**94.74**	**95.46**	**95.58**	**94.99**	**2.55**	**2.76**

Source: OPEC Monthly Oil Market Report - February 2016

Non-OPEC oil supply in 2016 is expected to decline by 0.7 mb/d to average at 56.28 mb/d, an upward revision of 70 tb/d as compared to expectations during the previous month's report. The revised supply growth primarily reflects an upward revision of 40 tb/d in OECD Americas, and approximately 20 tb/d upward revision each for Africa and FSU. Expectations of a decline in supply in 2016 primarily reflects capex cuts for 2016 by oil companies, a steep decline in active drilling rigs in the US and Canada as well as a steep decline in the world's brownfields. According to the OPEC, oil companies have reduced investment and have deferred major new projects until oil prices stabilizes.

Non-OPEC Oil Supply - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	20.94	20.62	20.36	20.37	20.52	20.47	(0.47)	(0.02)
of which US	13.94	13.64	13.50	13.43	13.57	13.54	(0.40)	(0.03)
Europe	3.74	3.74	3.64	3.57	3.71	3.67	(0.08)	(0.02)
Asia Pacific	0.47	0.45	0.46	0.46	0.44	0.45	(0.01)	(0.02)
Total OECD	**25.14**	**24.81**	**24.46**	**24.40**	**24.67**	**24.59**	**(0.56)**	**(0.02)**
Other Asia	2.69	2.69	2.71	2.73	2.76	2.72	0.03	0.01
Latin America	5.18	5.15	5.19	5.23	5.31	5.22	0.04	0.01
Middle East	1.26	1.24	1.23	1.22	1.22	1.23	(0.04)	(0.03)
Africa	2.37	2.36	2.37	2.34	2.32	2.35	(0.03)	(0.01)
Total Developing Countries (DCs)	**11.51**	**11.44**	**11.49**	**11.52**	**11.61**	**11.52**	**0.00**	**0.00**
Former Soviet Union (FSU)	13.64	13.60	13.44	13.39	13.49	13.48	(0.16)	(0.01)
of which Russia	10.80	10.79	10.71	10.69	10.77	10.74	(0.06)	(0.01)
Other Europe	0.13	0.13	0.13	0.13	0.13	0.13	0.00	0.00
China	4.37	4.35	4.36	4.36	4.41	4.37	0.00	0.00
Total "Other regions"	**18.15**	**18.08**	**17.93**	**17.89**	**18.03**	**17.98**	**(0.16)**	**(0.01)**
Total Non-OPEC Production	**54.80**	**54.34**	**53.89**	**53.81**	**54.31**	**54.08**	**(0.72)**	**(0.01)**
Processing gains	2.19	2.20	2.20	2.20	2.20	2.20	0.01	0.00
Total Non-OPEC Supply	**56.99**	**56.53**	**56.08**	**56.00**	**56.51**	**56.28**	**(0.70)**	**(0.01)**

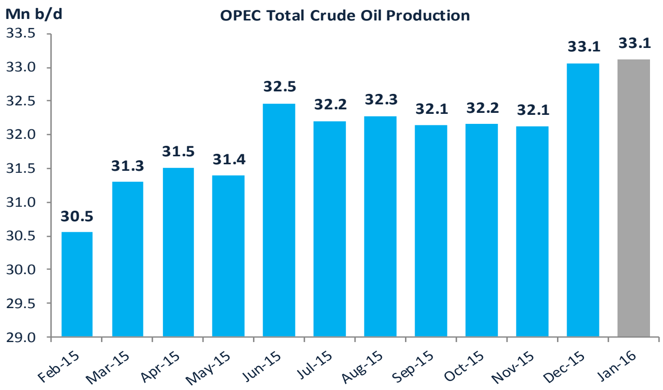
Source: OPEC Monthly Oil Market Report - February 2016

OPEC Oil Production & Spare Capacity

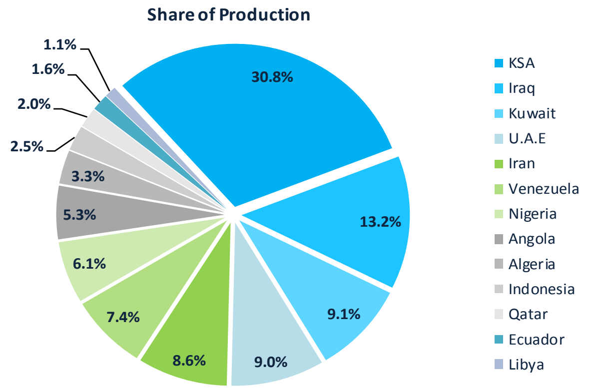
According to Bloomberg, OPEC oil production increased marginally by 48 tb/d during January-16 to 33.1 mb/d as compared to 33.06 mb/d during December-15. The increase in total production was primarily on the back of a growth of 109 tb/d in Nigeria followed by 100 tb/d growth in Kuwait and 60 tb/d growth in Iran. This growth was partially offset by 108 tb/d production decline in Angola, 70 tb/d decline in Iraq and marginal declines in Saudi Arabia and Qatar. It is pertinent to note that despite the growth, the production rate in Nigeria continues to be below average levels seen during 2014. Meanwhile, Kuwait, which produces at close to 3 mb/d aims to raise production to 3.15 mb/d by Q3-16. An official at Kuwait Petroleum Corp. said the company plans to boost production by 150,000 barrels per day by the third quarter of 2016. The company also aims to sign new export deals with European customers at reportedly good prices and large volumes. According to IEA, global oil supply dropped by 0.2 mb/d to 96.5 mb/d during January-16 as higher OPEC output could only partially offset lower production by non-OPEC producers. OPEC continued to produce at close to last month's production level of around 86.8% with Saudi Arabia, among the major producers, have the most buffer with a production rate of 82% of its capacity.

Production ('000 b/d)	Dec-15	Jan-16	Change		Capacity	Spare Capacity
Total OPEC-12	**33,065**	**33,113**	**48**	**0.1%**	**36,643**	**3,530**
KSA	10,250	10,200	-50	-0.5%	12,500	2,300
Iraq	4,440	4,370	-70	-1.6%	4,450	80
Kuwait	2,900	3,000	100	3.4%	3,000	0
U.A.E	2,940	2,970	30	1.0%	3,150	180
Iran	2,800	2,860	60	2.1%	2,900	40
Venezuela	2,476	2,466	-10	-0.4%	2,500	34
Nigeria	1,919	2,028	109	5.7%	2,200	172
Angola	1,859	1,751	-108	-5.8%	1,870	119
Algeria	1,100	1,100	0	0.0%	1,150	50
Indonesia	793	815	22	N/A	828	13
Qatar	680	650	-30	-4.4%	780	130
Ecuador	533	533	0	0.0%	535	2
Libya	375	370	-5	-1.3%	780	410
Total OPEC-11	**28,625**	**28,743**	**118**	**0.41%**	**32,193**	**3,450**

In the February-16 monthly report, OPEC said that it expects a larger oil supply surplus in 2016 as compared to previous expectations. This is largely because Saudi Arabia and other members continue to pump more oil in order to make up for the fall in production by non-OPEC members. According to the report, supply will exceed demand by 0.72 mb/d in 2016, up from 0.53 mb/d as expected in the January-16 monthly report. Moreover, OPEC also slashed its forecast for world economic growth in 2016 to 3.2% from 3.4% as per previous expectations. Economic growth in the OECD has been revised down to 2%, in line with the growth in 2015. On oil supply, OPEC now expects non-OPEC supply to decline by 0.7 mb/d in 2016 (as compared to 0.66 mb/d expected decline in the previous month's report) primarily led by expected decline in production by US shale players. On the contrary, a report from the US EIA said that although American drillers have idled more than two-thirds of their rigs since October-14, production continues to remain resilient due to new techniques.



Source: Bloomberg



Source: Bloomberg

Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q1 16	Q2 16	Q3 16	Q4 16
Wells Fargo Securities LLC	R. Read	2/8/2016	30.0	34.0	43.0	46.0
Commerzbank AG	E. Weinberg	2/5/2016	34.0	40.0	45.0	50.0
Itau Unibanco Holding SA	I. Goldfajn	2/5/2016	32.2	35.0	41.7	51.7
Raiffeisen Bank International AG	H. Loacker	2/4/2016	30.0	34.0	43.0	49.0
Promsvyazbank PJSC	S. Narkevich	1/28/2016	35.4	38.4	39.2	34.5
MPS Capital Services Banca per le Impres	M. Porciatti	1/28/2016	31.0	35.0	37.0	40.0
BMO Capital Markets Corp/Toronto	R. Ollenberger	1/26/2016	40.0	40.0	50.0	50.0
Danske Bank A/S	J. Pedersen	1/26/2016	30.0	30.0	40.0	44.0
Citigroup Inc	E. Morse	1/26/2016	34.0	31.0	41.0	52.0
UniCredit Markets & Investment Banking	J. Hitzfeld	1/25/2016	33.0	35.0	40.0	40.0
HSBC Holdings PLC	G. Gray	1/25/2016	35.0	40.0	50.0	55.0
Barclays PLC	M. Cohen	1/21/2016	30.0	36.0	40.0	43.0
BNP Paribas SA	H. Tchilinguirian	1/21/2016	32.0	36.0	37.0	41.0
Capital Economics Ltd	T. Pugh	1/19/2016	34.0	33.0	38.0	43.0
Natixis SA	A. Deshpande	1/19/2016	30.0	34.0	38.0	40.0
Lloyds Bank PLC	C. Paraskevas	1/15/2016	37.0	35.0	45.0	55.0
LBBW	F. Klumpp	1/14/2016	35.0	42.0	44.0	48.0
Norddeutsche Landesbank Girozentrale	F. Kunze	1/12/2016	33.0	37.0	39.0	45.0
RBC Capital Markets	G. Pardy	1/12/2016	33.0	39.0	45.0	53.0
Societe Generale SA	M. Wittner	1/11/2016	35.0	40.0	45.0	50.0
ABN AMRO Bank NV	H. Van Cleef	1/8/2016	40.0	45.0	50.0	--
Santander UK PLC	J. Kenney	1/7/2016	35.0	37.5	41.0	46.5
DZ Bank AG Deutsche Zentral-Genossenscha	A. Herlinghaus	12/23/2015	45.0	45.0	45.0	45.0
Rabobank International	C. Lawrence	12/22/2015	34.0	40.0	45.0	49.0
Westpac Banking Corp	J. Smirk	12/8/2015	45.0	42.0	41.0	43.0
CIBC World Markets Corp	K. Spector	11/5/2015	56.0	61.0	76.0	76.0
Toronto-Dominion Bank/Toronto	B. Melek	10/29/2015	47.0	50.0	59.0	68.0
Oversea-Chinese Banking Corp Ltd	B. Gan	10/5/2015	55.0	60.0	65.0	70.0
Intesa Sanpaolo SpA	D. Corsini	9/2/2015	59.0	63.0	67.0	70.0
Cantor Fitzgerald LP	B. Carpenter	7/30/2015	65.0	65.0	65.0	65.0
KLR Group LLC	J. Gerdes	4/21/2015	75.0	80.0	90.0	95.0
Macquarie Capital USA Inc	V. Dwivedi	4/14/2015	85.0	78.0	85.0	--
Bank of America Merrill Lynch	F. Blanch	3/17/2015	58.0	58.0	--	--
Bayerische Landesbank	A. Speer	3/11/2015	55.0	50.0	50.0	--
Australia & New Zealand Banking Group Lt	M. Pervan	2/23/2015	60.0	63.5	65.0	66.0
Nomura International Hong Kong Ltd	G. Kwan	1/14/2015	70.0	70.0	70.0	--
Raymond James & Associates Inc	M. Adkins	1/5/2015	79.0	81.0	83.0	85.0
Nordea Bank Norge ASA	T. Saltvedt	12/18/2014	70.0	72.0	77.0	--
Incrementum AG	R. Stoeferle	12/10/2014	95.0	100.0	--	--
National Australia Bank Ltd	V. Lai	12/10/2014	90.0	90.0	90.0	--
Jefferies LLC	J. Gammel	12/9/2014	80.0	82.0	84.0	--
Median			**35.0**	**39.5**	**44.5**	**49.0**
Mean			**37.7**	**40.8**	**46.2**	**50.3**
High			**59.0**	**63.0**	**76.0**	**76.0**
Low			**30.0**	**30.0**	**37.0**	**34.5**
Current Fwd			**31.4**	**32.6**	**34.8**	**36.6**
Difference (Median - Current)			**3.6**	**6.9**	**9.7**	**12.4**

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

Website : http://www.kamconline.com