

▪ **Exchange Rates:**

Currency 15 th Dec 16 –15 th Mar. 17	3 Month Low	3 Month High	3 Month Average	Actual Trading Price: 15 th Mar. 2017
Euro-to-US Dollar (€1)	USD 1.0364	USD 1.0808	USD 1.0595	USD 1.0630
Euro-to-Rupee (€1)	INR 69.70	INR 73.18	INR 71.42	INR 69.78
Euro-to-Yuan (€1)	CNY 7.2104	CNY 7.4377	CNY 7.3032	CNY 7.3299
Euro-to-GBP (€1)	GBP 0.8359	GBP 0.8780	GBP 0.8566	GBP 0.8692
Euro-to-AUD (€1)	AUD 1.3689	AUD 1.4596	AUD 1.4120	AUD 1.4015
Euro-to-BRL (€1)	BRL 3.2402	BRL 3.5298	BRL 3.3649	BRL 3.3639
Euro-to-ZAR (€1)	ZAR 13.6180	ZAR 14.6811	ZAR 14.2294	ZAR 13.9065

(Source: European Central Bank: <http://www.ecb.int>)

▪ **Interest Rates**

Country	Current Rate	Previous Rate	Last Change
Australia	1.50%	1.75%	08/2016
Brazil	12.25%	13.00%	02/2017
China	4.35%	4.60%	10/2015
European Monetary Union	0.00%	0.05%	03/2016
India	6.25%	6.50%	10/2016
South Africa	7.00%	6.75%	03/2016
United Kingdom	0.25%	0.50%	08/2016
United States	0.75%	0.50%	12/2016

(Source: <http://www.global-rates.com>)

Oil Prices

ICE Brent Crude (May'17) (@LCO.1 :Intercontinental Exchange Europe)

* Data is delayed

+ WATCHLIST

51.65 USD

Last | 10:19:47 AM BST

▲0.73 (+1.43%)

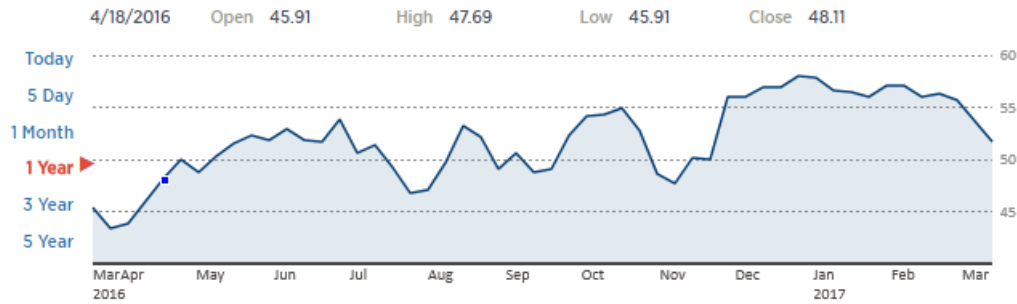
Change

39,517

Volume

QUOTE CHART NEWS PROFILE EARNINGS PEERS FINANCIALS OWNERSHIP

Stock Summary | Options Chain



High	51.76	52 wk High	59.53	EPS	--	Revenue (TTM)	--
Low	51.40	52 wk Low	41.92	Market Cap	--	Beta	--
Volume	31.3K	YTD % Change	-10.94	Shares Out	--	Dividend	--
10 Day Avg. Vol	331.7K	1 Yr % Change	16.60	Price/Earnings	--	Yield	--

Crude Oil	2 Year	1 Year	3 Month	1 Month	Trading Price Mar.15 th.
	USD 54.55	USD 38.73	USD 55.38	USD 56.51	USD 51.65

(Source: CNBC Market Data, <http://data.cnbc.com/quotes/%40LCO.1>, Mar..15th 2017)

Gross Domestic Product (% year)

Country	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017 Forecast	2017 Forecast	2018 Forecast
Australia	2,00%	2,00%	3,00%	3,10%	3,10%	3,10%	2,40%	2,80%	3,20%
Brazil	-3,00%	-4,50%	-5,90%	-5,40%	-3,60%	-3,60%	-2,50%	0,70%	2,50%
China	7,00%	6,90%	6,80%	6,70%	6,70%	6,70%	6,80%	6,50%	6,50%
Euro Area	1,50%	1,50%	1,60%	1,70%	1,60%	1,70%	1,70%	1,20%	1,30%
France	1,08%	1,10%	1,30%	1,40%	1,10%	1,30%	1,10%	1,00%	1,10%
Germany	1,60%	1,80%	2,10%	1,50%	3,10%	3,10%	1,20%	1,60%	1,70%
India	7,00%	7,40%	7,30%	7,90%	7,30%	7,10%	7,30%	7,10%	7,60%
South Africa	1,20%	1,20%	0,60%	-0,01%	-0,10%	0,70%	0,70%	0,70%	1,10%
South Korea	2,20%	2,70%	3,10%	2,80%	3,30%	3,30%	2,30%	2,40%	2,40%
United Arab Emirates	4,30%	4,30%	4,60%	4,60%	4,00%	4,00%	3,40%	2,00%	2,40%
United Kingdom	2,40%	2,10%	2,10%	2,00%	2,10%	2,00%	2,00%	1,90%	1,40%
United States	2,70%	2,10%	2,00%	1,60%	1,30%	1,30%	1,90%	2,30%	2,70%

(Sources: HSBC Global Research – Key Economic Forecast; <http://www.tradingeconomics.com>)

■ JP Morgan Global Manufacturing Purchasing Managers Index (PMI) – Feb. 2017

	December	January	February	Summary, Rate of Change
Global PMI	52.1	52.7	52.0	Expanding, slower rate
Output	53.9	53.6	54.1	Expanding, faster rate
New Orders	53.7	54.0	54.1	Expanding, faster rate
Australia	55.4	51.2	59.3	Expanding, faster rate
Brazil	45.2	44.0	46.9	Contracting, slower rate
China	51.9	51.0	51.7	Expanding, faster rate
Euro Area	54.9	55.2	55.4	Expanding, faster rate
France	53.5	53.6	52.2	Expanding, slower rate
Germany	55.6	56.4	56.8	Expanding, faster rate
India	49.6	50.4	50.7	Expanding, faster rate
United Kingdom	56.1	55.9	54.6	Expanding, slower rate

Source: <https://www.markiteconomics.com/Survey/PressRelease.mvc/3fac6d903a4c460a89c9422f4e72b7e3>

Global Manufacturing PMI signals solid start to 2017

The rate of expansion in global manufacturing production accelerated to a three-year high in February, underpinned by stronger growth of total new orders and rising levels of international trade. Business confidence also improved, encouraging faster job creation.

JPMorgan Global Manufacturing PMI™-a composite index* produced by JPMorgan and Markit in association with ISM and IFPSM – posted 48.9, up slightly from August’s 38-month low of 48.1, but below the neutral 50.0 mark for the fourth month running.

Full Document available: <https://www.markiteconomics.com/Survey/PressRelease.mvc/3fac6d903a4c460a89c9422f4e72b7e3>

The key figure for PMI is 50. A reading of 50 or higher generally indicates that the industry is expanding. If manufacturing is expanding, the general economy should be doing likewise. As such, it is considered a good indicator of future GDP levels. Many economists will adjust their GDP estimates after reading the PMI report. Another useful figure to remember is 42. An index level higher than 42%, over time, is considered the benchmark for economic (GDP) expansion. The different levels between 42 and 50 speak to the strength of that.

■ **Market Inflation Rate**

Country	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017 Forecast	2017 Forecast	2018 Forecast
Australia	1,30%	1,50%	1,50%	1,70%	1,30%	1,30%	1,30%	1,50%	2,50%	2,60%
Brazil	9,56%	9,93%	10,67%	9,28%	8,84%	8,97%	5,35%	4,76%	4,80%	4,90%
China	1,60%	1,30%	1,60%	2,30%	1,80%	1,80%	2,50%	0,80%	2,10%	2,00%
Euro Area	0,10%	0,10%	0,30%	-0,20%	0,20%	0,20%	1,80%	2,00%	1,70%	1,30%
France	0,30%	0,10%	0,20%	-0,20%	0,20%	0,20%	1,30%	1,20%	1,40%	1,30%
Germany	0,20%	0,30%	0,50%	-0,10%	0,40%	0,40%	1,90%	2,20%	2,10%	1,80%
India	5,40%	5,00%	5,69%	4,83%	5,77%	6,07%	3,41%	3,17%	5,00%	4,60%
South Africa	4,70%	4,70%	5,20%	6,30%	6,03%	6,00%	6,80%	6,60%	6,20%	5,60%
South Korea	0,70%	0,90%	1,30%	1,00%	0,70%	0,40%	2,00%	1,90%	1,70%	1,50%
United Arab Emirates	4,20%	4,30%	3,50%	1,43%	1,76%	1,76%	1,20%	2,30%	2,00%	2,40%
United Kingdom	0,00%	0,10%	0,30%	0,50%	0,50%	0,60%	1,60%	1,80%	2,80%	2,60%
United States	0,10%	0,20%	0,70%	0,90%	1,00%	0,80%	2,10%	2,50%	2,30%	2,10%

(Source: [HSBC Global Research – Key Economic Forecast](#))

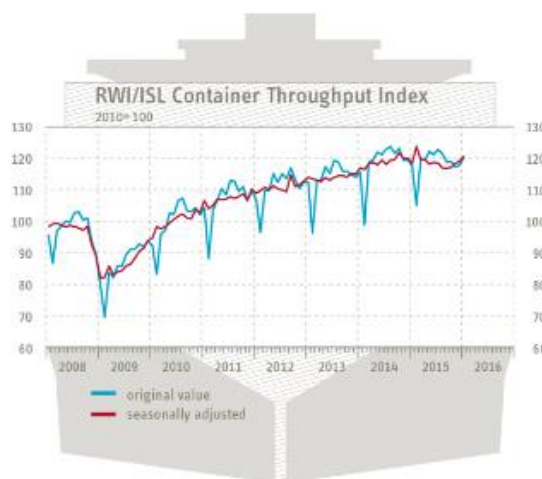
RWI/ISL-Container Throughput Index hitting all-time-high at the end of 2016

During January 2017, the Container Throughput Index of the RWI – Leibniz Institute for Economic Research and the Institute of Shipping Economics and Logistics (ISL) recorded another increase, reaching 124.2 points.

Whilst the flash estimate for December 2016 needed a downwards revision (to 123.9), updated figures for November handling volumes of some ports made a strong upwards revision of the index figure for November necessary.

All in all, the index has been nothing but increasing since Summer 2016, suggesting the two year long stagnation of world trade could finally be over.

The flash-estimate for December is based on data reported by 39 ports, accounting for close to ~ 70% of the total index volume.



RWI/ISL computations based on data provided by 87 ports. January 2016: flash estimate.

Background Information: Construction of the RWI/ISL-Container Throughput Index

The Container Throughput Index is a joint project of RWI with the Institute of Shipping Economics and Logistics (ISL). It aims at providing timely information on short term trends in international trade. The index is based on the consideration that containers have become the most important means of transporting processed products. Therefore, the global container throughput and international trade can be expected to be highly correlated.

As a part of their monthly reporting many ports publish data on container throughput expressed in twenty foot equivalent units (TEU). ISL collects these data systematically in its port database. Currently, the data base covers 75 ports providing time series of monthly figures which are long enough to be integrated into the indicator. In these ports about 60% of world container throughput is handled.

Calculating the indicator starts about 20 days after the end of each month. At that time about 25 ports have already publish information about the container throughput in the latest months, which allow a flash estimate of the indicator. Data still missing are forecasted using statistical time series models. Thereafter, the data are added up and the sum is adjusted for seasonal and calendar effects. Furthermore, the trend-cycle component of the seasonally adjusted figures is estimated to eliminate irregular influences. One month later, as a rule data on 65 ports are available. Then an update of the figures already published is made and a new flash estimate for the latest month is released.

The RWI/ISL-Container Throughput Index shows a close correlation with world trade. The index provides valuable input into business cycles analyses, since it is available 3 to 4 months in advance of data on world trade published by international organizations, and one month in advance of the first estimates of world trade volumes.

Source: <http://en.rwi-essen.de/forschung-und-beratung>

Air Freight Indicators:

Airfreight Market Analysis

Air freight looks to have carried momentum into the New Year

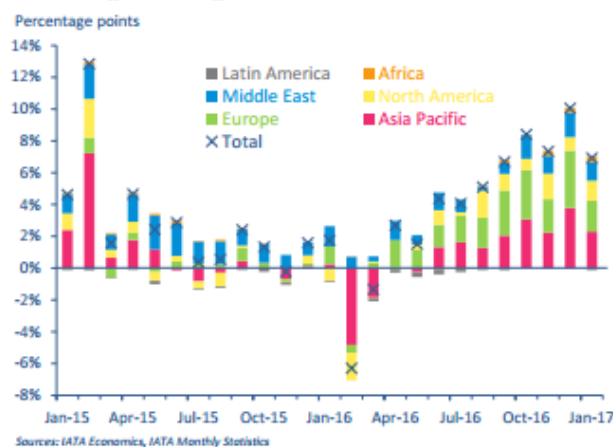
- Global air freight tonne kilometres (FTKs) grew by 6.9% year-on-year in January 2017
- The timing of Chinese New Year can complicate analysis at this time of year, but the upward momentum in air freight that built up during the second half of 2016 appears to have continued into the New Year.
- Protectionist rhetoric has risen, but business surveys continue to point to solid growth in air freight in early 2017.
- The seasonally adjusted load factor has risen strongly in recent months, and is almost back to its 2014 level.

A solid start to the year for air freight

The 6.9% annual increase in global FTKs in January marked an easing from December's double-digit pace, but it was still well ahead of the five-year average rate (3.0%).

As in recent months, Asia Pacific and European airlines accounted for the majority of the annual change in industry-wide FTKs, alongside solid contributions from North American and Middle Eastern carriers. (See Chart 1.) African airlines also made a modest contribution to the total change, but Latin American carriers were a drag on annual growth for the 23rd time in 25 months.

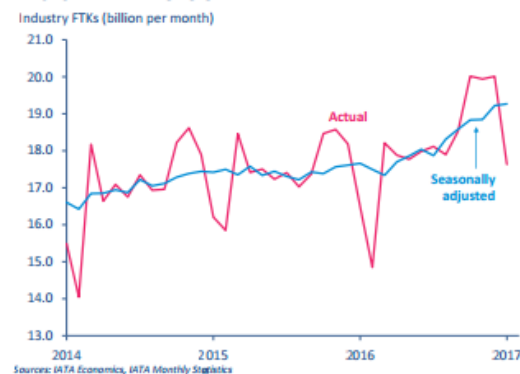
Chart 1 – Contributions to year-on-year FTK growth by airline region of registration



Chinese New Year is a complicating factor

The timing of Chinese New Year can complicate year-on-year comparisons at this time of year, and we will have to wait until February data are available to get a clearer view of the strength of air freight in early 2017. Nonetheless, the January data suggest that the upward momentum in seasonally adjusted (SA) trend has carried into the New Year. (See Chart 2.)

Chart 2 – FTK levels



The pick-up in the SA trend since the middle of 2016 has coincided with a steady rise in the new export orders component of the global purchasing managers' index (PMI). This measure reached its highest level since March 2011 in February, underlining the health of global manufacturers' export order books and seemingly consistent with ongoing solid FTK growth in H1 2017. (See Chart 3, overleaf.) Encouragingly, the latest surveys point to a broadening in exporter strength around the world: the new export orders component for emerging markets jumped back above the 50-mark in January, driven by China, while the same indicator for advanced markets has also continued to edge higher (the component in both Japan and Germany is at or close to three-year highs).



Wider pick-up in other trade indicators

More generally, the recent momentum for air freight corresponds with positive signs from other trade indicators, including a pronounced pick-up in semiconductor material shipments during the final quarter of 2016. Sea container throughput also rose in the final months of the year. (See Chart 4.)



The pick-up in populist and protectionist political rhetoric presents an ongoing risk for global trade and air cargo in the years ahead, and the global trade backdrop is much weaker than it used to be. However, fast-growing areas such as pharmaceuticals and cross-border e-commerce offer opportunities for air freight this year and beyond. The question is whether such areas will allow air freight to decouple from global trade trends on a sustained basis in the future.

In any case, the strong end to 2016 for air freight provides a useful base for year-on-year growth rates during early- 2017. In fact, even if seasonally-adjusted traffic was to remain flat at its current January-level throughout 2017, year-on-year growth in FTKs would come in at around 6% for the year as a whole.

SA load factor closing in on 45%

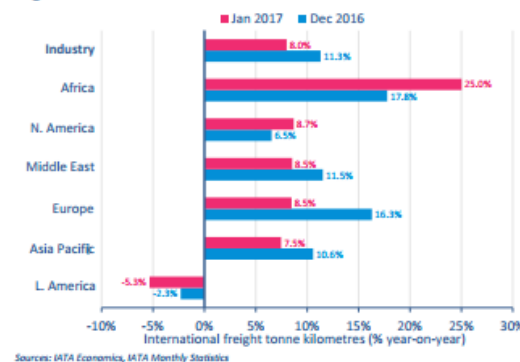
Industry-wide freight capacity increased by 3.5% year-on-year in January 2017, and the load factor rose by 1.3 percentage points compared to the same month in 2016.

The SA upward trend in capacity has moderated in recent months; coupled with the rising trend in demand, this has driven a rebound in the seasonally-adjusted industry-wide load factor. Indeed, the SA load factor has risen by more than three percentage points since its recent low in early-2016, and is now closing in on the 45% level that was typical over the 2012-2014 period.

Major regions posted similar rates of int'l FTK growth

International FTKs rose by 8.0% year-on-year in January, down from December's 22-month high of 11.8% but well above its five-year average pace (3.0%). The four major regions all posted similar annual growth rates, in a range of 7.5% to 8.7%. (See Chart 5.)

Chart 5 – International FTK growth by carrier region of registration



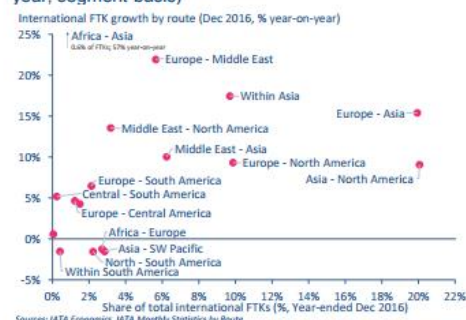
Ongoing strength in Asia Pacific business surveys

The biggest region in terms of international FTKs flown – Asia Pacific – saw traffic increase by 7.5% year-on-year in January. This was down from December's 10.6% but well above the five-year average pace of 1.0%. The SA trend for freight traffic has strengthened considerably since early-2016 and remains very strong; volumes have now risen at an annualized rate of 16% since March, and have recently reached levels last seen in the aftermath of the global financial crisis in 2010.

Business surveys in most of Asia continue to point to healthy order books for the region's exporters. The new export orders component of China's PMI rose to a 21-month high in January 2017, while the same measure in Japan is also at a three-year high, helped by the recent weakening in the yen. Similar indicators from Taiwan, Korea, and Vietnam remain in expansionary territory too

Meanwhile, conditions on the main freight lanes to, from and within the region have strengthened considerably over the past six months. Having trended downwards in SA terms between 2010 and the start of 2016, traffic on the Europe to Asia route has turned around sharply, and recently climbed to its highest level since early-2012. Moreover, international FTKs within the region have also trended upwards strongly since early 2016, with growth of 17.5% year-on-year in December (the latest month of data available – see Chart 6).

Chart 6 – International FTK growth by route (% year-on-year, segment-basis)



Weaker euro helping European airlines

The SA trend in international FTKs flown by European carriers slipped slightly in January, following a very strong rise in December. Nonetheless the SA trend remains very strong and international FTKS grew by 8.5% compared to January 2016. The region's robust performance continues to be set against a backdrop of robust order books for European exporters, particularly in Germany, helped in part by the ongoing weakness in the euro. In addition to strong conditions on trade lane to and from Asia, traffic is also growing strongly across the Atlantic; SA FTKs on the route recently reached levels last seen in early-2011.

Robust start to 2017 for North American carriers

North American airlines posted annual FTK growth of 8.7% in January 2017 – the fastest pace since the disruption seen at west coast seaports in early 2015. Having leveled off somewhat during Q4 2016, the SA trend in FTKs picked up sharply in January. FTKs on the trade lane to and from Asia increased by 9.1% year-on-year in December. The further strengthening in the US dollar over recent months should help to support inbound air freight during 2017, although it is likely to continue to keep outbound flows under pressure.

Ongoing moderation in Middle East FTK growth

Middle Eastern airlines saw international traffic rise by a solid 8.5% year-on-year in January. The upward trend in SA traffic remains in place and conditions on the segmentbased route to and from Europe have strengthened over the past few months. Nonetheless, growth has eased somewhat from the double-digits rates that were the norm over the past five and ten years, alongside a slowdown in network expansion by the region's major carriers.

Fitful recovery in SA Latin American FTKs

Latin American airlines' international traffic fell by 5.3% year-on-year in January. The recovery in SA trend has slipped over the past three months, and given the region's recent economic difficulties, FTKs are around 13% lower than their peak in late-2014. Conditions on the 'Within South America' market, which has been the weakest trade lane route for some time, are improving slowly. But FTKs flown on the route still fell by 1.5% year-on-year in January.

Surge in international African FTKs in recent months

International FTKs flown by African carriers have surged in SA terms since the middle of 2016. FTKs grew by a whopping 5.0% year-on-year in January, helped by very strong growth on the trade lane to and from Asia; while a small route, FTKs between Asia and Africa jumped by 30% year-on-year in 2016 as a whole, and by 57% in January. This comes on the back of rapid long-haul expansion and increased direct services between the continents. The wider pick-up in demand has helped the region's SA load factor to rise in recent months; after falling by five percentage points in 2016 compared to the previous year, the load factor jumped by 3.6 percentage points in January compared to the same month in 2016.

Air freight market detail - January 2017

	World share ¹	January 2017 (% year-on-year)				2016 calendar year			
		FTK	AFTK	FLF (%-pt) ²	FLF (level) ³	FTK	AFTK	FLF (%-pt) ²	FLF (level) ³
TOTAL MARKET	100.0%	6.9%	3.5%	1.3%	42.1%	3.8%	5.3%	-0.6%	43.0%
Africa	1.6%	24.3%	6.1%	3.4%	23.3%	3.4%	25.6%	-4.8%	22.2%
Asia Pacific	37.5%	6.0%	6.6%	-0.3%	49.4%	2.1%	3.6%	-0.8%	52.8%
Europe	23.5%	8.7%	3.3%	2.2%	44.0%	7.6%	6.7%	0.4%	44.5%
Latin America	2.8%	-4.1%	-1.4%	-0.8%	28.5%	-4.2%	-1.7%	-0.9%	33.2%
Middle East	13.9%	8.4%	3.3%	2.0%	42.0%	6.9%	8.4%	-0.6%	42.8%
North America	20.7%	6.1%	0.6%	1.8%	35.3%	2.1%	3.4%	-0.5%	34.3%
International	86.7%	8.0%	3.4%	2.0%	45.8%	3.8%	5.4%	-0.7%	46.7%
Africa	1.6%	25.0%	6.2%	3.6%	24.0%	3.8%	26.6%	-5.0%	22.7%
Asia Pacific	33.3%	7.5%	5.8%	0.8%	54.0%	1.9%	4.0%	-1.2%	57.1%
Europe	23.0%	8.5%	2.2%	2.6%	45.6%	7.1%	6.1%	0.4%	45.9%
Latin America	2.4%	-5.3%	-3.4%	-0.7%	35.1%	-5.0%	-1.3%	-1.5%	38.1%
Middle East	13.9%	8.5%	4.0%	1.8%	42.2%	7.0%	8.6%	-0.7%	43.3%
North America	12.6%	8.7%	0.6%	3.1%	41.2%	1.5%	1.2%	0.1%	39.4%

Source: IATA-Air Transport Market Analysis Jan. 2017 published on:

<http://www.iata.org/whatwedo/Documents/economics/freight-analysis-jan-2017.pdf>

The Logistics Confidence Index built on a positive start to the year, increasing by 2.6 points month-on-month to 54.6. The Index was also up 7.4 points year-on-year, though it stood 1.7 points below the result for February 2015.

Sea Freight Index results drove the rise in the overall Index score, with a month-on-month gain of 3.6 points to 56.6. This was somewhat tempered by a minor improvement of 1.4 points in the Air Freight Index, which rose to 52.5.

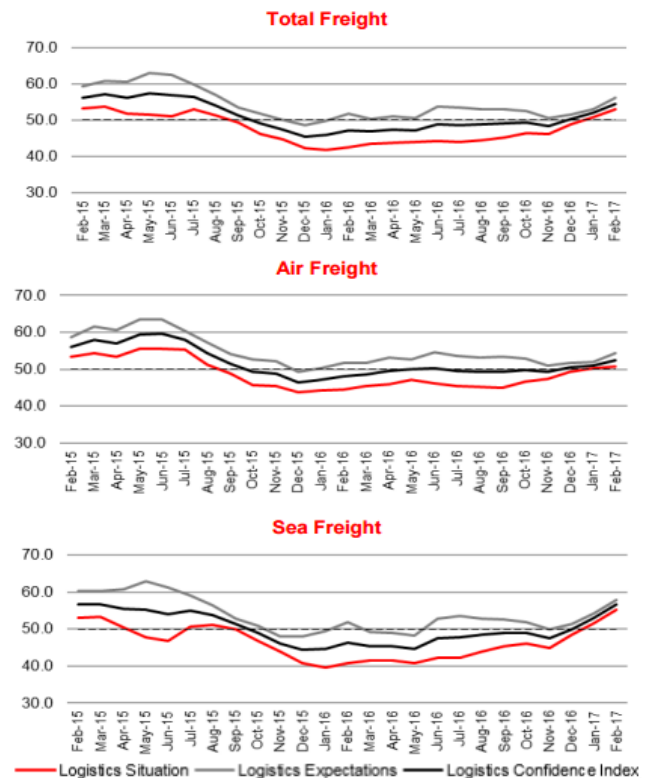
The one-off question for February cited four years of decline in container shipping rates to ask participants: “Do you believe the market has now bottomed out and an increase in rates will be observed in 2017?”

Though there was a diverse split of views, a majority (51.6%) asserted that rates will increase. The next largest response group, with 34.4% of participants, stated that rates will stay about the same overall, whilst only 10.9% of survey respondents believed that rates will decrease. The outstanding 3.1% of responses were unsure.

February 2017			
	Present Situation	Expected Situation	Logistics Confidence
Air Freight	50.7	54.3	52.5
Sea Freight	55.3	57.9	56.6
Total Freight	53.0	56.1	54.6

Source: TI

Note: The logistics situation index illustrates the current condition faced by forwarders, while the logistics expectations index shows how the situation is expected to develop over the next six months. The logistics confidence index, an average of both the present situation and expected situation indices, expresses overall confidence in the market.



Air Freight Confidence Index

At 51.1, the January Air Freight Index score represented a month on-month increase of 0.5 points. The Index score was 3.9 points greater than in January 2016, but 5.5 points lower than the score registered in January 2015.

The Air Freight Logistics Situation Index noted a minor month-on month improvement of 0.5 points to 50.7. Month-on-month changes were characterized by positive performance in trades between Europe and Asia, and negative trades between Europe and the US.

Asia to Europe noted the strongest gain, up 2.9 points to 59.1, followed by Europe to Asia, with a rise of 1.8 points to 50.4. US to Europe was the worst performing of the lanes, with a 2.0 decline to 47.8, whilst the Europe to US lane fell 1.0 to 44.7

The Air Freight Logistics Expectations Index noted greater growth of 2.4 points, taking it to 54.3. The only lane to record a decline was US to Europe, which was down 2.3 points to 50.9. By contrast, Europe to US grew by 1.0 points to 52.4, whilst Europe to Asia improved by 3.7 points to 54.0. Asia to Europe noted the strongest growth; a jump of 6.2 points taking it to a score of 59.3.

Air Freight - February 2017		
	Present Situation	Expected Situation
Europe to Asia	50.4	54.0
Asia to Europe	59.1	59.3
Europe to US	44.7	52.4
US to Europe	47.8	50.9
Total Air Index	50.7	54.3

Source: Ti



Sea Freight Confidence Index

The Sea Freight Logistics Confidence Index noted a 3.6 point gain for February, rising to 56.6. This result was markedly greater than in February 2016, when the Index hit 46.3, though it was 0.1 points less than the score of the Index in February 2015.

The Sea Freight Logistics Situation Index was up by 3.6 points month-on-month, scoring 55.3. This result was driven by two significant gains; a 7.6 point rise on the Europe to Asia lane, which stood at 52.5 points, and a 5.5 point increase on the Asia to Europe lane, which amounted to 65.3. By contrast, the Europe to US lane gained just 0.4 points to 51.6, and the US to Europe lane reported a similar 0.3 point gain to 49.9.

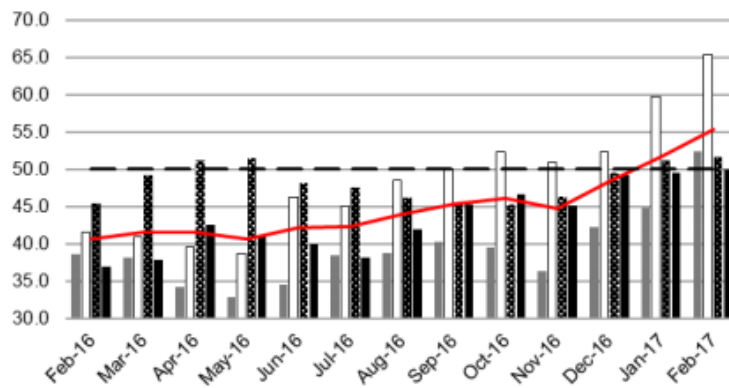
The Sea Freight Logistics Expectations Index improved by 3.7 points to 57.9 in February 2017. Growth was more balanced than in the Situational Index, with only the US to Europe lane (up 0.3 points to 52.8) noting a gain of less than 3 points. Asia to Europe led the way with a gain of 5.7 points to 62.6, followed by Europe to Asia, which rose 3.8 points to 58.1, and Europe to US, which gained 3.3 points to 55.3.

Sea Freight - February 2017

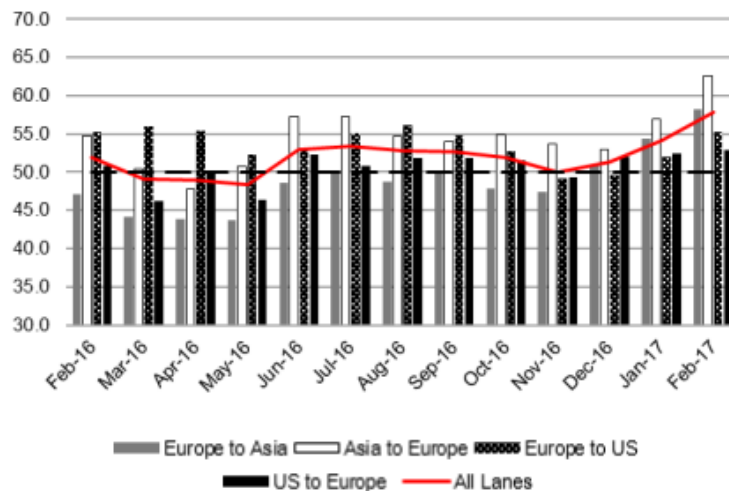
	Present Situation	Expected Situation
Europe to Asia	52.5	58.1
Asia to Europe	65.3	62.6
Europe to US	51.6	55.3
US to Europe	49.9	52.8
Total Air Index	55.3	57.9

Source: Ti

Sea Freight Logistics Situation



Sea Freight Logistics Expectations



Ti Logistics Confidence Index Methodology

The Logistics Confidence Index is calculated based on responses from a monthly survey, completed by a number of logistics professionals. The survey questions participants as to volumes that they are currently experiencing, relative to the time of year, as well as how they expect volumes to develop over the next six months. The total Index covers four European based trade lanes, including:

- Europe to Asia
- Asia to Europe
- Europe to U.S.
- U.S. to Europe

These trade lanes form four sub-indices, from which an overall index for both the air freight industry and sea freight industry is calculated. An index value of 50 indicates no change in the volumes of partaking logistics companies; above 50 indicates higher volumes, while below 50 indicates lower volumes

About Stifel Nicolaus

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Source: <http://www.ti-insight.com/wp-content/uploads/2017/01/Ti-Logistics-Confidence-Index-Jan-2017-1.pdf>

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