



Consensus Report

20 October 2020

Average age of estimates (avg. # of days at publication): 9

Median age of estimates (median # of days at publication): 4



P&L (in € m)	Q3 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	5,616	5,299	5,825	10	23,349	22,464	24,000	10	22,282	20,920	23,200	10	22,426	20,709	23,050	10
Debt valuation adjustments (DVA)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues (adjusted)	5,613	5,299	5,825	10	23,338	22,464	24,000	10	22,272	20,920	23,200	10	22,416	20,709	23,050	10
Total noninterest expenses	(5,084)	(5,263)	(4,905)	9	(21,126)	(21,402)	(20,643)	10	(19,390)	(19,800)	(18,800)	10	(17,795)	(18,550)	(17,068)	10
of which impairment of goodwill and other intangible assets	0	0	0	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	(73)	(125)	0	8	(321)	(529)	(179)	10	(198)	(400)	0	9	(157)	(400)	0	9
of which restructuring and severance	(146)	(257)	(82)	9	(607)	(1,000)	(334)	10	(459)	(700)	(188)	10	(78)	(100)	0	10
Adjusted costs	(4,874)	(4,964)	(4,755)	9	(20,197)	(20,480)	(19,852)	10	(18,753)	(19,192)	(18,347)	10	(17,576)	(18,336)	(16,968)	10
of which transformation charges (incl. in adjusted costs)	(125)	(205)	(61)	8	(486)	(1,000)	(300)	9	(295)	(700)	(100)	9	(33)	(200)	0	9
Adjusted costs ex transformation charges	(4,763)	(4,903)	(4,605)	9	(19,760)	(20,052)	(18,852)	10	(18,488)	(18,928)	(17,647)	10	(17,546)	(18,236)	(16,968)	10
Provision for credit losses	(337)	(477)	(296)	9	(2,122)	(2,834)	(1,841)	10	(1,826)	(2,703)	(1,263)	10	(1,376)	(1,827)	(1,028)	10
Profit (loss) before tax	177	(319)	610	10	101	(883)	1,136	10	1,066	(1,098)	2,180	10	3,255	1,124	4,601	10
Profit (loss) before tax adjusted	427	91	910	9	1,135	178	1,889	10	1,780	(398)	2,880	10	3,352	1,224	4,701	10
Deferred tax asset valuation adjustment	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Income tax expense (benefit)	n/a	n/a	n/a	n/a	(346)	(785)	269	8	(579)	(963)	(284)	8	(1,146)	(1,610)	(437)	8
Profit (loss) reported	()	(207)	385	9	(404)	(1,094)	(3)	10	491	(925)	1,217	10	2,145	687	2,991	10
Profit (loss) attributable to noncontrolling interests	(38)	(105)	(16)	9	(151)	(452)	(90)	10	(164)	(457)	(72)	10	(173)	(466)	(77)	10
Profit (loss) attributable to DB shareholders and additional equity components	(38)	(312)	369	9	(555)	(1,222)	(93)	10	328	(1,070)	1,145	10	1,973	562	2,913	10
Additional Tier 1 coupon payment	(95)	(108)	(73)	9	(374)	(405)	(292)	10	(383)	(437)	(292)	10	(383)	(437)	(292)	10
Ratios (in %)																
Cost/income ratio	91.0%	84.2%	97.0%	9	90.5%	87.6%	94.6%	10	87.1%	84.4%	92.3%	10	79.4%	75.1%	85.8%	10
Post-tax return on average tangible shareholders' equity	n/a	n/a	n/a	n/a	(1.9)%	(3.4)%	(1.0)%	9	(0.2)%	(3.2)%	1.6%	9	3.1%	0.3%	5.0%	9
Core Bank post-tax return on average tangible shareholders' equity	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CET1 ratio (in %)	13.1%	12.5%	13.2%	9	13.0%	12.6%	13.2%	10	12.7%	11.9%	13.2%	10	12.7%	11.5%	13.4%	10
Leverage ratio (fully loaded, in %)	4.2%	4.1%	4.5%	8	4.3%	3.9%	4.5%	9	4.4%	3.9%	4.7%	9	4.6%	4.0%	5.0%	9
Per share data (in €)																
Fully diluted number of shares (period-end, in m)	n/a	n/a	n/a	n/a	2,125	2,105	2,179	8	2,125	2,105	2,179	8	2,133	2,105	2,179	8
EPS diluted (attributable profit after AT1 coupon adjustment)	n/a	n/a	n/a	n/a	(0.48)	(0.76)	(0.31)	8	(0.11)	(0.70)	0.17	8	0.68	0.07	1.02	8
Dividend per share	n/a	n/a	n/a	n/a	0.00	0.00	0.00	9	0.00	0.00	0.00	9	0.12	0.00	0.34	10
Tangible book value per share	n/a	n/a	n/a	n/a	22.68	21.98	23.37	8	22.59	21.69	23.11	8	23.21	22.11	24.00	8
Balance sheet (in € bn)																
Total assets (IFRS)	1,384	1,299	1,437	8	1,341	1,251	1,466	10	1,286	1,172	1,496	10	1,259	1,104	1,526	10
Total loans at amortized cost, gross of allowances (end of period)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Shareholders' equity	57	55	63	8	56	54	64	10	56	53	64	10	58	54	65	10
Average tangible shareholders' equity (for RoTE calculation)	n/a	n/a	n/a	n/a	49	48	49	9	48	46	49	9	49	47	51	9
Risk-weighted assets (fully loaded)	335	332	347	9	339	334	342	10	347	332	360	10	358	333	395	10
CET1 capital (fully loaded)	44	43	44	9	44	43	45	9	44	43	46	9	45	43	48	9
Leverage exposure (fully loaded)	1,161	1,114	1,189	9	1,156	1,098	1,229	9	1,120	1,053	1,212	9	1,111	1,023	1,234	9
Leverage capital (Tier1 capital fully loaded)	49	49	50	8	49	47	51	8	49	48	51	8	50	49	54	8

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Note: Quarterly RoTE figures are annualized



in € m	Q3 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Global Transaction Banking	947	930	978	9	3,813	3,773	3,861	10	3,770	3,639	3,852	10	3,781	3,623	3,866	10
Commercial Banking	356	340	390	9	1,432	1,389	1,485	10	1,440	1,362	1,542	10	1,446	1,362	1,525	10
Total net revenues (reported)	1,303	1,270	1,354	9	5,245	5,162	5,315	10	5,209	5,059	5,275	10	5,227	4,985	5,322	10
Total noninterest expenses	(1,018)	(1,080)	(970)	9	(4,235)	(4,329)	(4,204)	9	(3,998)	(4,147)	(3,906)	9	(3,880)	(4,147)	(3,766)	9
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	n/a	n/a	n/a	n/a	(101)	(201)	(81)	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which restructuring and severance	(13)	(25)	0	8	(45)	(95)	(5)	8	(11)	(25)	0	8	(1)	(5)	0	8
Adjusted costs	(998)	(1,030)	(945)	9	(4,106)	(4,219)	(4,030)	9	(3,966)	(4,147)	(3,883)	9	(3,876)	(4,147)	(3,749)	9
of which transformation costs (incl. in adjusted costs)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Adjusted costs ex transformation charges	(996)	(1,030)	(945)	9	(4,077)	(4,219)	(3,974)	9	(3,964)	(4,147)	(3,883)	9	(3,876)	(4,147)	(3,749)	9
Provision for credit losses	(89)	(121)	(58)	9	(507)	(701)	(398)	9	(592)	(758)	(279)	9	(424)	(545)	(265)	9
Noncontrolling interests	(0)	(3)	0	8	(1)	(9)	0	8	(2)	(13)	0	8	(2)	(13)	0	8
Profit (loss) before tax	196	110	258	9	495	204	682	10	622	367	980	10	921	725	1,096	10
Risk-weighted assets (fully loaded, in € bn)	n/a	n/a	n/a	n/a	61	59	65	8	63	59	67	8	66	60	82	8
Leverage exposure (fully loaded, in € bn)	n/a	n/a	n/a	n/a	274	262	290	8	274	262	304	8	280	264	320	8

Investment Bank

in € m	Q3 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
FIC Sales & Trading	1,453	1,406	1,500	9	6,521	6,354	6,900	10	5,460	4,840	6,200	10	5,443	4,749	6,000	10
Equity Origination	107	39	162	9	280	216	341	10	177	40	320	10	177	40	320	10
Debt Origination	369	292	433	9	1,455	1,238	1,598	10	1,211	957	1,380	10	1,226	921	1,408	10
Advisory	50	30	78	9	221	198	258	10	266	198	320	10	277	200	350	10
Origination & Advisory	526	390	629	9	1,957	1,698	2,107	10	1,654	1,260	1,898	10	1,680	1,190	1,940	10
Other	(16)	(41)	0	9	(41)	(108)	0	10	(59)	(155)	0	10	(58)	(145)	0	10
Total net revenues (reported)	1,963	1,787	2,090	9	8,439	7,944	8,870	10	7,055	6,077	7,930	10	7,065	5,938	7,795	10
Debt Valuation Adjustments (DVA)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues (adjusted)	1,963	1,787	2,090	9	8,427	7,944	8,870	10	7,055	6,077	7,930	10	7,065	5,938	7,795	10
Total noninterest expenses	(1,293)	(1,412)	(1,200)	9	(5,329)	(5,545)	(5,193)	9	(5,035)	(5,265)	(4,799)	9	(4,815)	(5,121)	(4,583)	9
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	(21)	(80)	0	8	(57)	(200)	(3)	9	(45)	(190)	0	8	(44)	(180)	0	8
of which restructuring and severance	(26)	(75)	0	9	(84)	(256)	(14)	9	(93)	(200)	0	9	(15)	(100)	0	9
Adjusted costs	(1,248)	(1,312)	(1,175)	9	(5,188)	(5,297)	(5,036)	9	(4,901)	(5,167)	(4,799)	9	(4,761)	(5,118)	(4,553)	9
of which transformation costs (incl. in adjusted costs)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Adjusted costs ex transformation charges	(1,243)	(1,312)	(1,150)	9	(5,144)	(5,297)	(4,945)	9	(4,892)	(5,167)	(4,799)	9	(4,761)	(5,118)	(4,553)	9
Provision for credit losses	(114)	(200)	(64)	9	(874)	(1,181)	(631)	9	(576)	(1,178)	(200)	9	(405)	(704)	(100)	9
Noncontrolling interests	(2)	(4)	0	9	(7)	(14)	0	9	(8)	(18)	0	9	(8)	(18)	0	9
Profit (loss) before tax	554	284	810	9	2,209	1,642	2,489	10	1,410	(100)	2,231	10	1,807	641	2,633	10
Risk-weighted assets (fully loaded, in € bn)	n/a	n/a	n/a	n/a	141	130	195	8	146	127	195	8	150	124	199	8
Leverage exposure (fully loaded, in € bn)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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in € m	Q3 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Private Bank Germany	1,233	1,180	1,260	9	5,013	4,890	5,079	10	4,997	4,790	5,129	10	4,966	4,670	5,187	10
Private Bank International	329	310	350	9	1,346	1,313	1,393	10	1,338	1,253	1,407	10	1,346	1,217	1,421	10
Wealth Management	407	380	437	9	1,710	1,670	1,776	10	1,712	1,580	1,830	10	1,743	1,565	1,885	10
Total net revenues (reported)	1,969	1,890	2,012	9	8,069	7,903	8,160	10	8,046	7,644	8,219	10	8,055	7,508	8,383	10
Total noninterest expenses	(1,773)	(1,840)	(1,721)	9	(7,401)	(7,546)	(7,242)	9	(6,716)	(7,018)	(6,390)	9	(6,260)	(6,729)	(5,843)	9
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	0	0	2	8	(75)	(78)	(54)	9	(5)	(20)	0	8	(5)	(20)	0	8
of which restructuring and severance	(58)	(150)	0	9	(319)	(452)	(166)	9	(102)	(250)	0	9	(15)	(100)	0	9
Adjusted costs	(1,715)	(1,771)	(1,650)	9	(7,006)	(7,110)	(6,856)	9	(6,610)	(6,808)	(6,340)	9	(6,241)	(6,729)	(5,818)	9
of which transformation costs (incl. in adjusted costs)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Adjusted costs ex transformation charges	(1,532)	(1,771)	0	9	(6,192)	(7,045)	1	9	(5,882)	(6,808)	0	9	(5,585)	(6,729)	0	9
Provision for credit losses	(120)	(150)	(70)	9	(652)	(794)	(541)	9	(646)	(833)	(541)	9	(534)	(616)	(400)	9
Noncontrolling interests	(0)	(0)	0	8	(0)	(0)	0	8	0	0	0	8	0	0	0	8
Profit (loss) before tax	76	(30)	168	9	6	(207)	269	10	640	180	1,137	10	1,257	491	1,900	10
Risk-weighted assets (fully loaded, in € bn)	77	76	78	8	78	77	79	9	80	78	83	9	82	79	89	9
Leverage exposure (fully loaded, in € bn)	301	297	304	8	300	291	307	9	304	294	309	9	307	297	318	9

Asset Management

in € m	Q3 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	546	520	570	9	2,182	2,120	2,315	10	2,259	2,172	2,410	10	2,290	2,063	2,420	10
Total noninterest expenses	(383)	(396)	(372)	9	(1,550)	(1,585)	(1,520)	9	(1,525)	(1,650)	(1,471)	9	(1,529)	(1,647)	(1,444)	9
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	(2)	(14)	0	8	(6)	(28)	0	8	(4)	(20)	0	8	(5)	(20)	0	8
of which restructuring and severance	(4)	(13)	0	9	(24)	(50)	0	9	(7)	(32)	0	9	(1)	(8)	0	9
Adjusted costs	(377)	(390)	(354)	9	(1,521)	(1,575)	(1,472)	9	(1,514)	(1,610)	(1,471)	9	(1,524)	(1,627)	(1,420)	9
of which transformation costs (incl. in adjusted costs)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Adjusted costs ex transformation charges	(334)	(389)	0	9	(1,350)	(1,574)	(25)	9	(1,340)	(1,610)	0	9	(1,350)	(1,627)	0	9
Provision for credit losses	0	0	1	9	(0)	(1)	0	9	(0)	(1)	0	9	(0)	(1)	0	9
Noncontrolling interests	(32)	(39)	0	9	(124)	(149)	0	9	(141)	(224)	0	9	(144)	(218)	0	9
Profit (loss) before tax	132	104	165	9	500	438	621	10	582	491	690	10	604	490	700	10
Assets under management (in € bn)	753	735	786	8	756	726	783	9	782	736	830	9	813	747	880	9
Net new money (in € bn)	n/a	n/a	n/a	n/a	10	(5)	15	8	20	0	29	8	23	7	34	8

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	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(29)	(125)	50	9	(131)	(341)	20	10	(72)	(375)	100	10	(70)	(300)	100	10
Total noninterest expenses	(73)	(138)	(10)	9	(308)	(431)	(232)	9	(285)	(500)	(89)	9	(263)	(500)	(72)	9
of which impairment of goodwill and other intangible assets	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0	8
of which litigation charges, net	(17)	(64)	1	8	(45)	(176)	(9)	9	(18)	(100)	0	8	(5)	(20)	0	8
of which restructuring and severance	(2)	(13)	0	8	(4)	(29)	37	9	(10)	(50)	0	8	(1)	(7)	0	8
Adjusted costs	(56)	(86)	(10)	9	(259)	(311)	(208)	9	(260)	(500)	(89)	9	(257)	(500)	(72)	9
of which transformation costs (incl. in adjusted costs)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Adjusted costs ex transformation charges	(56)	(86)	(10)	9	(291)	(342)	(250)	9	(260)	(500)	(89)	9	(257)	(500)	(72)	9
Provision for credit losses	(1)	(10)	2	9	(6)	(25)	0	9	(1)	(10)	0	9	0	0	0	9
Noncontrolling interests	26	0	42	9	105	0	155	9	77	(169)	166	9	116	0	171	9
Profit (loss) before tax	(76)	(160)	48	9	(359)	(526)	(165)	10	(281)	(530)	36	10	(219)	(480)	45	10

Capital Release Unit

in € m	Q3 2020				FY2020				FY2021				FY2022			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Total net revenues (reported)	(158)	(250)	(75)	9	(455)	(629)	(275)	10	(216)	(425)	0	10	(140)	(500)	0	10
Total noninterest expenses	(524)	(600)	(438)	9	(2,233)	(2,440)	(2,030)	9	(1,691)	(1,845)	(1,400)	9	(961)	(1,300)	(600)	9
of which impairment of goodwill and other intangible assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
of which litigation charges, net	(19)	(95)	0	8	(50)	(200)	(9)	9	(81)	(200)	0	8	(83)	(200)	0	8
of which restructuring and severance	(23)	(150)	0	9	(66)	(390)	(1)	9	(155)	(400)	0	9	(34)	(100)	0	9
Adjusted costs	(484)	(591)	(364)	9	(2,117)	(2,305)	(1,759)	9	(1,463)	(1,650)	(1,200)	9	(853)	(1,005)	(500)	9
of which transformation costs (incl. in adjusted costs)	(69)	(125)	0	8	(246)	(404)	(83)	8	(188)	(300)	0	8	(13)	(100)	0	8
Adjusted costs ex transformation charges	(423)	(537)	(364)	9	(1,898)	(2,128)	(1,649)	9	(1,297)	(1,550)	(1,172)	9	(842)	(1,005)	(500)	9
Provision for credit losses	(14)	(40)	0	9	(76)	(133)	(43)	9	(24)	(89)	0	9	(15)	(89)	0	9
Noncontrolling interests	(0)	(1)	0	8	(0)	(1)	0	8	(0)	(1)	0	8	(0)	(1)	0	8
Profit (loss) before tax	(696)	(783)	(545)	9	(2,735)	(3,099)	(2,402)	10	(1,888)	(2,339)	(1,535)	10	(1,125)	(1,450)	(776)	10
Risk-weighted assets (fully loaded, in € bn)	40	40	41	8	38	33	40	9	34	30	35	9	31	28	32	9
Leverage exposure (fully loaded, in € bn)	88	76	102	8	67	50	75	9	26	15	40	9	10	9	10	9

Average age of estimates (avg. # of days at publication): 9

Median age of estimates (median # of days at publication): 4



The consensus figures appearing in the above tables are the arithmetic averages for each financial item of the estimates Deutsche Bank received from research analysts. To enhance comparability among the divergent methods employed by various analysts that cover Deutsche Bank in preparing their estimates, Deutsche Bank requested the 29 analysts that, to the best of Deutsche Bank's knowledge, cover Deutsche Bank via written research reports on a regular basis to provide their estimates for each of the line items appearing in the table.

Of these analysts, 10 have provided estimates in the format requested, and Deutsche Bank included the estimates of all of these analysts to arrive at the consensus figures in the table above. Deutsche Bank excluded submissions or parts of submissions that were incomplete, but included top-level figures where analysts elected not to provide the more detailed levels of figures. Figures are only shown in case 8 estimates have been provided for an individual figure.

Estimates remain in the consensus calculation for 2 months, unless they are updated, before they get excluded. This may result in the consensus figures above not (immediately) reflecting the latest market information and developments. Readers should therefore not assume that the consensus figures represent exactly the current market sentiment. The average and median age of estimates is shown on each slide of this document.

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Average age of estimates (avg. # of days at publication): 9

Median age of estimates (median # of days at publication): 4