

Overview

- Slowly, albeit very slowly, the sovereign debt crisis appears to be easing. The first visible austerity efforts (Greece, Spain) and earnest declarations at least of a will to save (Portugal) have restored a degree of market confidence. However, it will be some time before the capital markets are prepared to supply crisis countries with capital in the quantities required. Nevertheless, the first steps have been taken in the right direction.
- Weak US data have raised both doubts with respect to the sustainability of the global upswing and even the possibility of a double-dip recession. We believe that modest economic growth will lead to no more than a slight dip. Expiring stimulus packages, the end of a very pronounced inventory cycle together with measures in Asia designed to cool the economy have brought the bubbling growth of the previous four quarters to an end. However, for the economy to be plunged into another recession there would have to be a dramatic aggravation of financial market problems, which we believe to be unlikely. All in all, we expect global growth of 4.6 % in 2010 and 4.0 % in 2011.
- The publication of stress tests has enhanced the transparency of bank balance sheets and should reduce uncertainty in the banking system. However, stress tests are not proof of improved bank balance sheets, so that we can assume that in future credit will remain restrained. In view of the continued level of idle production capacity and the consolidation efforts of private households and public authorities in some countries, inflationary pressures in both 2010 and 2011 should be below average. Central banks will therefore be able to further support banks' recapitalisation and thereby the stability of the financial system with an extremely expansive monetary policy, which will keep capital market yields low until well into 2011.
- The most important forecast revisions this month concern our growth forecasts for 2010. On the one hand, we have substantially raised the forecasts for some European countries (Germany, Italy and the UK) as well as for Japan. On the other, we have lowered expected growth for the USA.

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Editor: Chief Economist Dr. Ulrich Kater, +49 (0)69/7147-2381

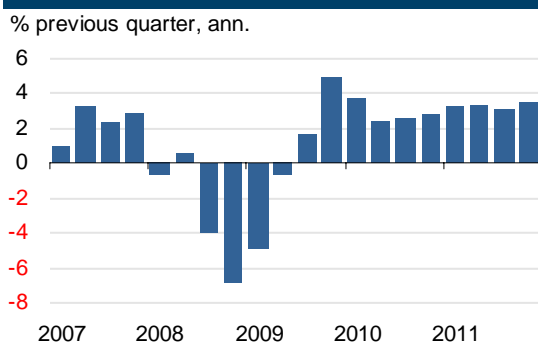
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Regions

USA:

The economic outlook for the US economy has clouded somewhat in recent weeks. For the first time in the recovery almost all macroeconomic indicators have proved disappointing. Although we believe that fears of another recession are exaggerated, further falls of indicators such as the ISM purchasing managers' index cannot be excluded. The faltering recovery does not come completely out of the blue as, for example, the inventory cycle is coming to an end and fiscal stimulation is losing its impact. One must also take into consideration the tensions on capital markets that arose in the course of the European debt crisis and are now regarded as a burden on the other side of the Atlantic.

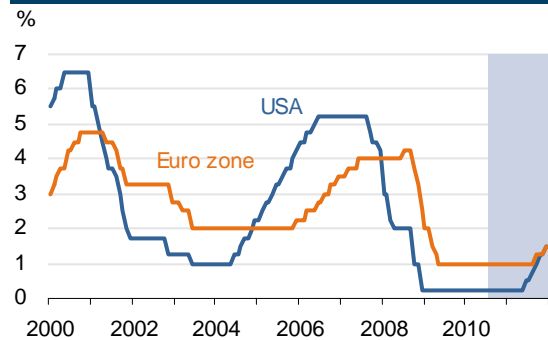
USA: Gross Domestic Product



In recent months the rate of inflation has continued to fall and although the index excluding food and energy shows signs of upward pressure, we expect very low inflation rates for some considerable time to come. Most US central bankers share this view, so that the Fed is bound to focus its efforts on providing support for the recovery. In recent declarations it has stressed the downward risks that have increased again and the possibility of further monetary measures to stimulate the economy. We believe the Fed wishes to emphasise that despite current extremely low interest rates it still has sufficient scope to be able to react if necessary to a deterioration of the economic environment. However, it seems highly unlikely that such measures will be required and we still do not expect key rates to be raised before the middle of 2011.

Revisions: We have lowered our GDP growth forecast for 2010 from 3.3 % to 3.0 %.

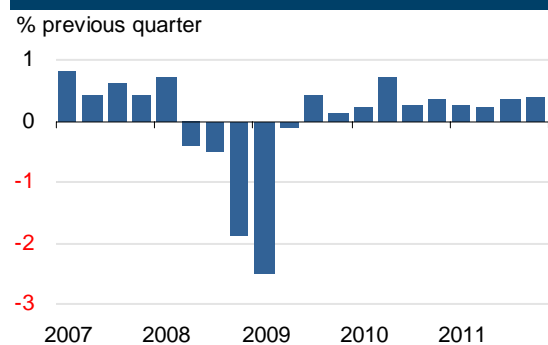
Fed Funds Rate and ECB Refi Rate



Euro zone:

In Germany the second quarter looks set to break all records. The construction industry is working flat out to make up for losses due to the cold winter and the manufacturing sector is running at full throttle. In the Euro area as a whole the growth rate has also risen, but it remains far below the German rate. Growth will be more modest in the remainder of the year, whereby the growth rate in Germany will be above average and in the Euro zone slightly below average in comparison with recent years.

Euro zone: Gross Domestic Product



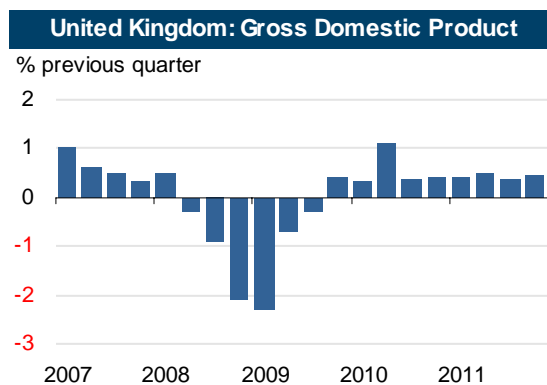
Inflationary pressure is currently only evident as a result of government policy. Higher indirect taxes and levies on consumption will raise inflation rates in several Euro zone countries in the months to come. There is little sign, however, of inflationary pressure due to higher wages and costs. At the same time bank lending is weak and a recapitalisation of banks is still necessary. We therefore expect the ECB to continue to pursue its unusually expansive monetary policy until well into 2011.

Revisions: We have raised our GDP growth forecast for Germany to 2.6 % and for the Euro zone to 1.2 %. We

have also raised our inflation forecast for the Euro zone to 1.4 % in 2010 and 1.3 % in 2011.

■ United Kingdom:

Second quarter GDP growth proved surprisingly strong and rose by more than at any time since the first quarter of 2006. Growth in the service sector, the largest in the economy, rose from 0.3 % qoq to 0.9 % qoq. Even more impressive was growth of 1.4 % qoq in the manufacturing sector and 6.6 % qoq in the construction industry. However, in view of the government's ambitious goal of balancing the budget within five years hard times lie ahead for the UK. The government must cut public expenditure by reducing personnel and increasing public revenues.



Whereas in the Euro zone and the USA efforts must be made to prevent consumer prices from falling, prices in the UK have proved stubborn. Although the inflation rate in June fell from 3.4 % to 3.2 %; this was still well above the Bank of England's (BoE) target of 2 %. The BoE still has special measures in place which will lose their effect in the months to come. However, in 2011 VAT will be raised again, which is bound to push up the rate of inflation once again. Nevertheless, inflationary pressures generated within the economy will remain weak for some considerable time to come, which should hold key rates at a very low level.

Revisions: We have revised our GDP growth forecasts to 1.4 % for 2010 and 1.8 % for 2011. We expect the BoE to raise key rates twice in 2011.

■ Japan:

The Japanese economy has not yet been affected by the global downturn. Although domestic indicators such as unemployment or manufacturing output have been disappointing, the growth rate of exports has been unusually high. However, we assume that Japanese exports will eventually be impacted by the global downswing and the unusually strong first half of 2010 will be followed by a weak second half.

According to the annual rate of inflation the downward pressure on consumer prices has further weakened in recent months. However, this can be attributed in large part to rising food and energy prices. Although the Bank of Japan (BoJ) has raised its GDP growth forecast for 2010, its inflation forecasts for the next two years remain almost unchanged. Japan's unexpectedly good economic performance in recent months has contributed little to halting the downward slide of consumer prices. Regardless of developments in the real economy, the BoJ will probably maintain its extremely expansive monetary policy for a long time to come.

Revisions: We have raised our GDP growth forecast for 2010 from 3.1 % to 3.4 %.

■ Emerging Markets:

From the standpoint of economic performance there are two messages for the emerging markets: first, the second quarter proved to be strong in almost all countries; and second, in the third quarter growth will slow down, which in most countries will only mean that it falls back onto the potential path. It is also remarkable that inflationary pressure has remained low despite strong economic performance. This situation should remain unchanged in the coming months. Nevertheless, in recent weeks a group of central banks (e.g. in Brazil, India, South Korea and Thailand) have either started or continued the cycle of rising key rates. Nevertheless, if we take current GDP growth into consideration, current key rate levels are relatively low. In the months to come we shall follow with great interest the Chinese government's efforts to achieve a „soft landing“ of the economy by the end of the year – will it be successful or will investment growth collapse as a result of the restrictive measures applied by the government and central bank? The latter possibility cannot be excluded and in this case counteracting measures would be implemented very quickly. If the government is to prevent price bubbles, capacity overshoots and the growth of toxic debt, it must be prepared to accept lower growth rates than in the first half of the year.

Markets

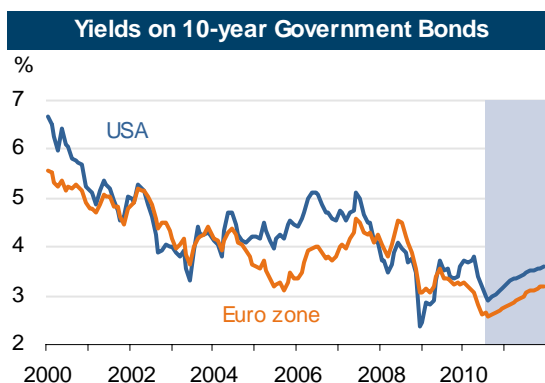
Equities:

The equity markets are currently highly volatile. However, in its development since the beginning of the year the German market has performed outstandingly well – Germany's relative strength has not passed unnoticed. At the moment a rapid recovery of the equity markets is prevented by a mixture of positive company reports, capricious economic data and a constant high degree of uncertainty within the framework of the sovereign debt crisis. Only in the next 6 to 12 months do we expect global equity market indices to rise again perceptibly.

	Equity Markets			
	Actual Aug 09, 10	3 months	6 months	12 months
DAX	6 342.15	5 750	6 250	6 750
EuroStoxx50	2 822.91	2 450	2 700	2 900
S&P 500	1 121.64	1 050	1 140	1 240
Topix	857.62	830	900	980

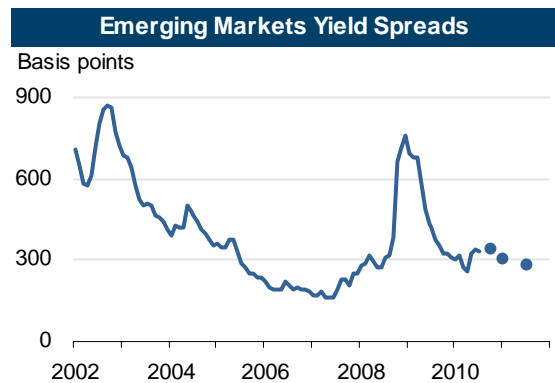
Bonds:

Government bonds of Euro zone peripheral countries have clearly recovered in recent weeks from their very high spread levels. This development can be attributed primarily to the first successful consolidation endeavours of some countries and the calming impact of the bank stress tests. Countries are also increasingly managing to successfully place their new issues, a trend that has been underpinned by their declared intention to issue smaller volumes in the second half of the year. As a result the flight into Bunds and US Treasuries has eased and demand for this very secure investment class has slumped.



In particular recent surprisingly good economic data from Germany contributed to the rise in the yields of Bunds. In the coming months we expect only a modest rise in yields in Germany and the USA, as there is little prospect of key rates being raised in the near future.

The easing of concerns over Euro zone peripheral countries has lowered the spreads of **emerging-market bonds**. The narrowing of spreads went hand in hand with high trading levels, which shows that investors still have substantial cash reserves at their disposal and that the emerging markets are an attractive investment class. However, in spite of the recent improvement in market sentiment, financial markets remain burdened by a whole range of negative factors, so that one cannot assume that the rally is destined to continue.



Corporate and bank bonds, like government bonds of Euro zone peripheral countries, have benefited from improved capital market sentiment. The surprisingly good quarterly figures published by banks and manufacturing companies resulted in a sharp fall in risk premiums. In any case trading in this market segment is at a very low level due to the summer break and very few new issues have been launched.

After the flood of new issues at the end of the ECB's

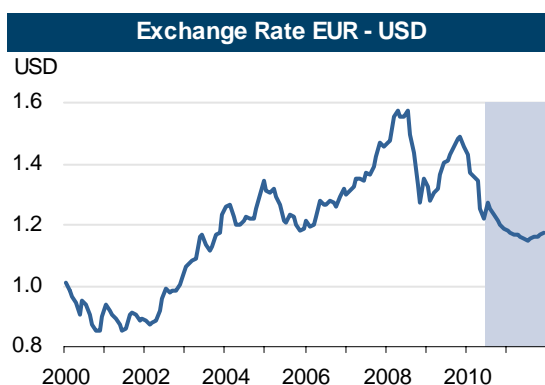


purchasing measure calm has finally been restored to the market for covered bonds. Whereas mortgage bonds of first-class German issuers are quoted with very small risk premiums, the spreads of covered bonds of south European countries remain very high, although even these have benefited from lower premiums for government bonds.

Currencies:

In recent weeks the Euro has appreciated substantially against the US dollar. Various Euro zone indicators showed that the European economy was not about to collapse and Euro zone peripheral countries have been able to place their government bonds successfully. The news coming in from the USA on the other hand has been largely disappointing and statements issued by the Fed have been remarkably cautious. As we regard US weakness as a temporary phenomenon, we expect the Euro to finally stabilise against the US dollar only when the ECB signals that it intends to raise key rates again. However, this is only likely to happen in about another twelve months due to the budget consolidation measures implemented by many Euro zone countries that have stifled demand.

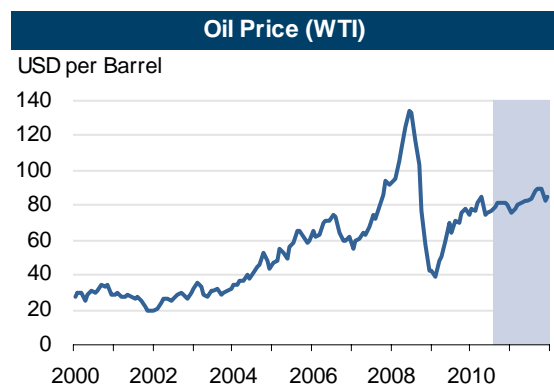
Revisions: In the course of the next 12 months we expect the EUR-USD exchange rate to rise from its current level of 1.15 to 1.18.



Commodities:

After a sharp fall in the oil price in the first half of May its volatility has diminished substantially and it is now moving within a range of USD 70 to USD 80 per barrel. In the coming months we expect demand to increase strongly, which should mean rising prices. However, weak economic data from the USA and China will probably prevent the price rising significantly above USD 80.

Revisions: –



Annual average oil price

Year	USD per Barrel	
	WTI	Brent Blend
2000	30.2	28.4
2001	25.9	24.9
2002	26.1	25.0
2003	31.0	28.8
2004	41.4	38.3
2005	56.6	55.1
2006	66.2	66.1
2007	72.3	72.7
2008	99.6	98.4
2009	61.8	62.5
2010	79.0	79.0
2011	83.5	82.5

Global economic developments

Country/ Country Group	GDP- Weights ¹⁾	GDP			Consumer Prices ²⁾			Current Account			General Government Balance ³⁾		
		percentage change on previous year						as a percentage of nominal GDP					
		2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
Germany	4.0	-4.9	2.6	1.6	0.2	1.0	1.5	5.0	3.7	3.4	-3.3	-5.5	-4.8
France	3.0	-2.5	1.4	1.6	0.1	1.6	1.1	-2.9	-3.3	-3.6	-7.5	-7.8	-5.9
Italy	2.5	-5.1	1.1	1.2	0.8	1.4	1.2	-3.2	-3.2	-2.9	-5.3	-5.1	-4.0
Spain	2.0	-3.6	-0.5	0.2	-0.2	1.7	1.4	-5.1	-4.6	-4.5	-11.2	-9.6	-7.6
Netherlands	0.9	-3.9	1.3	1.5	1.0	0.8	1.4	3.9	5.9	6.4	-5.3	-6.8	-5.7
Euro zone	15.2	-4.1	1.2	1.3	0.3	1.4	1.3	-0.6	-0.9	-0.8	-6.3	-6.8	-5.6
United Kingdom	3.1	-4.9	1.4	1.8	2.2	3.1	2.4	-1.3	-1.8	-2.0	-11.5	-10.0	-8.0
Sweden	0.5	-5.1	3.1	2.4	1.9	2.4	2.1	7.1	6.1	6.1	-0.5	-1.2	-0.9
Denmark	0.3	-4.7	1.4	1.7	1.1	2.2	1.8	4.0	3.9	3.7	-2.7	-5.5	-4.9
Poland	1.0	1.7	2.7	3.2	3.5	2.5	2.3	-1.2	-3.0	-3.4	-7.1	-7.0	-6.0
Hungary	0.3	-6.3	0.3	1.5	5.4	3.2	2.9	0.4	-0.8	-2.5	-4.0	-3.9	-4.0
Czech Republic	0.4	-4.1	1.7	2.0	1.0	1.6	2.0	-1.1	-3.3	-3.7	-5.9	-5.7	-4.4
EU-27	21.3	-4.2	1.3	1.5	1.0	1.8	1.7	-0.5	-1.0	-1.0	-6.8	-7.1	-5.8
USA	20.5	-2.6	3.0	3.1	-0.4	1.7	1.9	-2.9	-3.0	-3.0	-11.0	-10.5	-7.0
Japan	6.0	-5.3	3.4	1.7	-1.4	-0.9	-0.3	2.8	1.5	1.0	-8.0	-8.9	-9.1
Canada	1.8	-2.6	3.5	3.2	0.3	1.6	2.0	-2.7	-1.6	-1.0	-1.3	-1.7	-2.0
Australia	1.2	1.4	3.0	3.4	1.8	3.0	2.8	-4.1	-5.6	-4.0	0.6	0.3	0.1
Switzerland	0.5	-1.5	1.9	1.7	-0.5	1.1	1.6	7.3	10.1	9.1	-0.5	-1.0	-0.5
Norway	0.4	-1.6	1.0	3.0	2.2	3.7	2.8	13.9	15.0	16.0	13.0	13.0	12.0
Developed Countries⁴⁾	49.5	-3.4	2.4	2.3	0.0	1.4	1.5	-1.1	-1.4	-1.4	-8.2	-8.2	-6.3
Russia	3.0	-7.9	5.1	4.6	11.7	6.4	6.5	4.0	5.2	4.2	-5.9	-3.9	-2.3
Turkey	1.2	-5.1	6.8	3.4	6.3	6.5	7.1	-2.3	-4.8	-4.6	-5.5	-4.5	-4.9
Ukraine	0.4	-15.2	3.5	4.0	15.9	9.2	9.0	-1.5	0.3	-1.5	-6.5	-5.5	-2.0
Emerging Europe⁵⁾	7.3	-6.1	4.1	3.8	8.3	5.5	5.6	0.4	0.7	0.1	X	X	X
South Africa	0.7	-1.8	3.5	3.2	7.1	5.8	5.5	-3.9	-5.0	-5.3	-5.8	-6.3	-5.3
Middle East, Africa	2.7	3.1	5.5	4.8	7.4	7.5	6.8	-0.3	1.9	3.4	X	X	X
Brazil	2.9	-0.0	7.1	4.1	4.9	5.4	4.6	-1.5	-2.7	-3.3	-3.4	-1.8	-1.6
Mexico	2.1	-6.6	4.3	3.6	5.3	4.3	3.8	-0.6	-1.2	-2.2	-2.3	-1.0	-1.4
Argentina	0.8	-3.0	3.6	2.9	6.3	11.2	13.4	3.7	2.7	1.7	-5.9	-5.5	-3.4
Chile	0.3	-1.7	5.1	5.0	1.5	3.5	2.3	2.6	-0.1	-3.8	-4.4	-2.2	-1.4
Latin America	7.8	-2.2	4.6	3.4	6.3	7.0	7.4	-0.2	-1.0	-1.8	X	X	X
China	12.5	8.7	10.2	8.9	-0.7	3.1	3.3	6.1	4.1	3.6	-2.2	-2.6	-2.4
India	5.1	6.7	8.9	9.1	10.9	11.5	5.8	-2.4	-1.6	-1.9	-6.5	-5.5	-5.3
South Korea	1.9	0.2	6.4	4.6	2.8	3.0	3.2	5.1	3.0	2.1	-1.7	-2.0	-1.6
Philippines	0.5	1.1	6.2	4.3	3.2	4.6	4.9	5.3	3.9	3.8	-3.9	-3.7	-3.0
Emerging Asia	24.4	5.9	9.0	7.8	2.4	4.9	3.9	5.2	3.6	3.1	X	X	X
Total⁶⁾	91.8	-0.9	4.6	4.0	2.1	3.3	3.1	X	X	X	X	X	X

1) Of 2009, recalculated with purchasing power parities. Source: IMF. - 2) Euro zone, United Kingdom, Sweden and Denmark = Harmonized Index of Consumer Prices. - 3) According to National Accounting Standards. - 4) Without Bulgaria, Czech Republic, Estonia, Latvia, Hungary, Lithuania, Poland, Romania. - 5) Including the eight member countries of the EU named before and Turkey. - 6) 66 national economies covered by DekaBank.

Interest rates in industrialised countries

		Actual	Forecasts		
		August 09 2010	3 months	6 months	12 months
Germany	Monetary policy (Refi)	1.00	1.00	1.00	1.00
	3 months (EURIBOR)	0.91	0.90	1.00	1.30
	12 months (EURIBOR)	1.43	1.30	1.50	1.70
	2 years	0.75	0.80	0.90	1.20
	5 years	1.52	1.70	1.80	2.00
	10 years	2.52	2.70	2.80	3.10
	30 years	3.21	3.40	3.50	3.70
USA	Monetary policy (FFR)	0.25	0.25	0.25	0.75
	3 months (LIBOR)	0.41	0.50	0.50	0.90
	12 months (LIBOR)	1.00	1.10	1.20	2.00
	2 years	0.51	0.70	0.90	1.70
	5 years	1.49	1.90	2.10	2.40
	10 years	2.81	3.10	3.30	3.50
	30 years	4.01	4.10	4.20	4.40
Japan	Monetary policy (Call)	0.10	0.10	0.10	0.10
	3 months (LIBOR)	0.24	0.30	0.30	0.30
	12 months (LIBOR)	0.67	0.70	0.70	0.80
	2 years	0.15	0.20	0.30	0.40
	5 years	0.35	0.40	0.50	0.60
	10 years	1.03	1.20	1.40	1.50
	30 years	1.68	1.90	2.10	2.20
United Kingdom	Monetary policy (Base)	0.50	0.50	0.50	1.00
	3 months (LIBOR)	0.74	0.70	0.90	1.20
	12 months (LIBOR)	1.48	1.60	1.70	2.10
	2 years	0.78	0.90	1.20	1.60
	5 years	1.98	2.20	2.40	2.80
	10 years	3.23	3.30	3.40	3.60
	30 years	4.17	4.30	4.40	4.50
Sweden	Monetary policy (Repo)	0.50	0.50	0.75	1.00
	3 months (STIB)	0.95	1.00	1.20	1.50
	5 years	2.09	2.35	2.55	2.90
	10 years	2.57	2.85	3.00	3.30
Denmark	Monetary policy (Repo)	1.05	1.05	1.05	1.15
	3 months (CIBOR)	1.15	1.30	1.40	1.80
	5 years	2.10	1.90	2.00	2.25
	10 years	2.61	2.85	3.05	3.35
Norway	Monetary policy (Deposit)	2.00	2.00	2.25	2.50
	3 months (NIBOR)	2.69	2.80	3.00	3.30
	5 years	2.59	2.60	2.80	3.10
	10 years	3.34	3.40	3.70	3.90
Switzerland	Monetary policy (LIBOR)	0,00 - 0,75	0,00 - 0,75	0,00 - 0,75	0,00 - 1,00
	3 months (LIBOR)	0.17	0.15	0.30	0.60
	5 years	0.78	1.00	1.20	1.40
	10 years	1.38	1.50	1.60	1.80
Canada	Monetary policy (O/N)	0.75	1.25	1.25	1.75
	3 months (LIBOR)	1.01	1.40	1.40	1.90
	12 months (LIBOR)	1.92	2.10	2.20	2.60
	2 years	1.45	1.80	2.00	2.50
	5 years	2.26	2.60	2.80	3.00
	10 years	3.08	3.30	3.50	3.60
	30 years	3.65	3.90	4.00	4.10
Australia	Monetary policy (Cash)	4.50	4.75	5.00	5.25
	3 months (LIBOR)	4.89	5.00	5.20	5.40
	5 years	4.77	5.00	5.20	5.50
	10 years	5.11	5.30	5.50	5.60

Interest rates in EM countries

			Actual	Forecasts		
			August 09 2010	3 months	6 months	12 months
Central- and Eastern Europe	Poland	Monetary policy (Repo)	3.50	3.50	3.50	4.00
		3 months (WIB)	3.70	3.80	3.90	4.50
		5 years	5.41	5.60	5.80	5.80
		10 years	5.83	6.00	6.00	6.05
	Czech Rep.	Monetary policy (Repo)	0.75	0.75	0.75	1.50
		3 months (PRIBOR)	1.23	1.20	1.30	2.00
		5 years	2.70	2.70	2.80	3.20
		10 years	3.75	4.00	4.10	4.40
	Hungary	Monetary policy (Deposit)	5.25	5.25	5.25	5.50
		3 months (BUBOR)	5.33	5.30	5.35	5.65
		5 years	6.93	7.20	7.20	7.40
		10 years	7.09	7.30	7.30	7.45
Latin America	Brazil	Monetary policy (Repo)	10.75	11.25	11.75	11.75
		3 months (ABG)	10.72	11.20	11.70	11.70
		4 years	12.06	12.60	12.30	12.20
		10 years	12.02	12.60	12.20	12.40
	Mexico	Monetary policy	4.50	4.50	4.50	4.75
		3 months (Mexibor)	4.97	5.10	5.10	5.10
		5 years	5.90	6.20	6.10	6.40
		10 years	6.54	6.60	6.80	6.80
Asia	Singapore	Monetary policy	0.05	0.25	0.25	0.50
		3 months	0.55	0.50	0.50	1.00
		5 years	0.61	0.80	1.10	1.40
		10 years	2.03	2.40	2.60	2.80
	South Korea	Monetary policy	2.25	2.50	3.00	3.25
		3 months	2.38	2.40	3.10	3.40
		5 years	4.49	4.50	4.60	4.90
		10 years	4.85	5.00	5.10	5.30

Yield spreads in basis points¹⁾

Emerging Markets, EMBIG Spreads	Central- and Eastern Europe	Bulgaria	267	320	280	260	
		Poland	161	200	180	165	
		Russia	237	270	240	225	
		Turkey	229	250	220	210	
		Ukraine	506	560	495	460	
	Africa	South Africa	161	180	160	150	
	Latin America	Argentina	685	800	700	660	
		Brazil	206	225	200	185	
		Mexico	177	205	180	170	
		Venezuela	1 071	1 280	1 125	1 050	
	Asia	China	87	95	85	80	
		Philippines	203	210	185	175	
	Total (EMBIG)			300	340	300	280

1) The yield spread is calculated as the market weighted sum of the spreads between the respective USD-bonds and the US treasuries of corresponding maturity. The Emerging Markets Bond Index Global (EMBUG) is relevant.

Currencies

EURO		Actual August 09 2010	Forecasts		
			3 months	6 months	12 months
Dollar-Bloc	EUR-USD	1.33	1.24	1.20	1.18
	EUR-CAD	1.37	1.26	1.20	1.19
	EUR-AUD	1.44	1.36	1.30	1.30
Japan	EUR-JPY	113.8	112	112	112
Euro-Outs	EUR-GBP	0.83	0.83	0.81	0.80
	EUR-DKK	7.45	7.44	7.44	7.44
	EUR-SEK	9.40	9.30	9.00	8.70
	EUR-CHF	1.38	1.30	1.33	1.37
Central- and Eastern Europe	EUR-NOK	7.89	7.75	7.60	7.50
	EUR-PLN	3.99	4.00	3.85	3.70
	EUR-HUF	279.3	285	280	270
Africa	EUR-CZK	24.82	25.70	25.60	25.30
	EUR-ZAR	9.60	9.92	9.60	10.03
Latin America	EUR-BRL	2.34	2.17	2.16	2.12
	EUR-MXN	16.84	15.62	15.36	15.10
Asia	EUR-SGD	1.79	1.69	1.62	1.58
	EUR-KRW	1541.7	1395	1320	1239
US-DOLLAR					
Dollar-Bloc	USD-CAD	1.03	1.02	1.00	1.01
	AUD-USD	0.92	0.91	0.92	0.91
Japan	USD-JPY	85.6	90	93	95
Euro-Outs	GBP-USD	1.60	1.49	1.48	1.48
	USD-DKK	5.61	6.00	6.20	6.31
	USD-SEK	7.07	7.50	7.50	7.37
	USD-CHF	1.04	1.05	1.11	1.16
Central- and Eastern Europe	USD-NOK	5.94	6.25	6.33	6.36
	USD-PLN	3.00	3.23	3.21	3.14
	USD-HUF	210.2	229.8	233.3	228.8
Africa	USD-CZK	18.67	20.73	21.33	21.44
	USD-ZAR	7.22	8.0	8.0	8.5
Latin America	USD-BRL	1.76	1.75	1.80	1.80
	USD-MXN	12.67	12.6	12.8	12.8
Asia	USD-SGD	1.35	1.36	1.35	1.34
	USD-KRW	1159.9	1125	1100	1050

Commodities

Commodity	Ø 07 2010	Forecasts		
		3 months	6 months	12 months
Gold (USD per troy ounce)	1192.84	1250.0	1170.0	950.0
WTI crude (USD per Barrel)	76.38	82.0	76.0	88.0
Brent crude (USD per Barrel)	75.36	81.0	75.0	87.0

Your contacts at Deka:

Chief Economist: Dr. Ulrich Kater: +49 (0) 69/7147-2381; e-mail: ulrich.kater@deka.de

Head of Economics: Dr. Holger Bahr: -2846; e-mail: holger.bahr@deka.de

Head of Capital Markets and Real Estate Research: Dr. Karsten Junius: -2786; e-mail: karsten.junius@deka.de

Industrial Countries/Sector Analysis

Rudolf Besch: -5468; e-mail: rudolf.besch@deka.de	(USA, Canada, AUS, NZ)
Klaus-Ulrich Braun: -2427; e-mail: klaus-ulrich.braun@deka.de	(UK, IE, SE, DK, FI, SI, NO, IS)
Dr. Christian Melzer: -2851; e-mail: christian.melzer@deka.de	(Euro zone)
Dr. Andreas Scheuerle: -2736; e-mail: andreas.scheuerle@deka.de	(Euro zone, CH; Sector Analysis)

Macro Trends/Commodities

Dr. Dora Borbély: -5027; e-mail: dora.borbely@deka.de	(Commodities)
Dr. Gabriele Widmann: -2559; e-mail: gabriele.widmann@deka.de	(Macro Trends)

Emerging Markets/Country Risk Analysis

Janis Hübner: -2543; e-mail: janis.huebner@deka.de	(Asia ex Japan, Central and Eastern Europe)
Daria Orlova: -3891; e-mail: daria.orlova@deka.de	(Central and Eastern Europe, Commodities)
Mauro Toldo: -3556; e-mail: mauro.toldo@deka.de	(Latin America, Middle East, Africa)

Central Bank Watching and Capital Markets

Carsten Lüdemann: -2625; e-mail: carsten.luedemann@deka.de	(Bond market strategy; Norges Bank, DNB)
Kristian Tödtmann: -3760; e-mail: kristian.toedtmann@deka.de	(Fed, Dollar-Bloc, BoJ)
Dr. Sebastian Wanke: -7272; e-mail: sebastian.wanke@deka.de	(Currencies, BoE, SNB, SRB)

Real Estate Research

Dr. Claus Becher: -1137; e-mail: claus.becher@deka.de	(All countries ex Europe)
Jael Miriam Dumm: -3595; e-mail: jael-miriam.dumm@deka.de	(Germany, Euro zone)
Gunnar Meyke: -5802; e-mail: gunnar.meyke@deka.de	(Cross-sectional assignment/analysis)
Andreas Wellstein: -3850; e-mail: andreas.wellstein@deka.de	(Germany, Euro zone, USA, JP, South Korea)

Research Support

Peter Leonhardt: -2842; e-mail: peter.leonhardt@deka.de

Internet: <http://www.deka.de/economics>