

### Overview

■ Amid the turmoil of the European debt crisis there is now at last a predominance of good news. On November 30th central banks in several industrial countries declared their readiness to supply banks with adequate amounts of the major currencies at a lower cost than hitherto. This move was welcomed by the markets as were the endeavours of the German Chancellor Merkel and French President Sarkozy to take immediate steps in the direction of imposing stricter budget supervision on members of the European Monetary Union. Even the new Italian government under Mario Monti is now showing remarkable willingness to engage in reform. In this situation even S&P's threat to downgrade the Eurozone AAA countries if needed had little impact on the markets. Nevertheless, in the Eurozone (and in many other industrial countries) it will be a long and stony road to budget consolidation, which will demand much patience and will hamper growth for years to come.

■ In November the global purchasing managers' index stabilised at its October level of 49.8 points and has thus now remained close to the growth threshold of 50 points for some four months. Economic growth prospects have brightened again in the USA in particular, whereas the Euro zone seems to be sliding into a mild recession. Providing the Euro zone debt crisis does not provoke a major bank crisis, weak global growth should be overcome in a matter of months. We thus expect the global economy to grow at a rate of 3.7 % in 2011, 3.2 % in 2012 and 3.9 % in 2013.

■ The most important December message transmitted by the ECB to the markets and politicians in Brussels was that no solution to the Euro zone sovereign debt crisis could be financed by the ECB. The second most important message was that even in the extreme conditions currently prevailing, the ECB is doing its utmost to maintain the supply of liquidity to the banking system. Finally, by lowering key rates to 1 % the ECB responded to a weakening economy, which should drive inflation rates below 2 % again in the medium term. In view of our forecast of a relatively flat recession we do not expect any further lowering of key rates in the months to come.

■ We have extended our forecasting horizon to 2013 and consequently have lowered our global growth forecast for 2012 by 0.4 %, whereby the most significant downward revisions impact the European economies.

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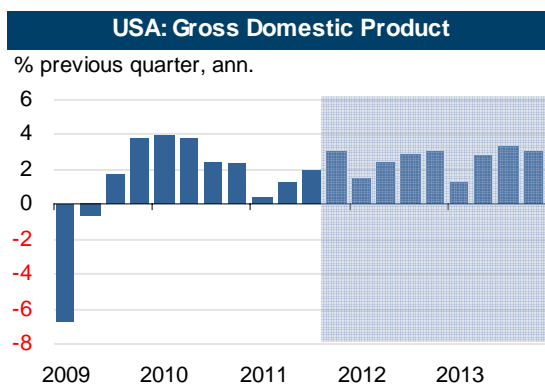
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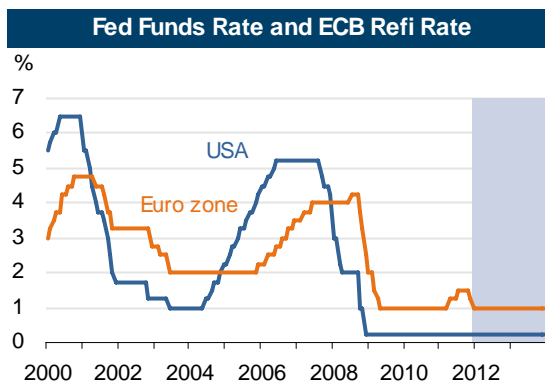
### Regions

#### USA:

Fears of recession have further dissipated in recent weeks and even the ultra sensitive private households are now consuming again in a somewhat more optimistic mood. Economic development continues to be substantially hindered by both the 2009 economic package, which is now coming to an end, and processes of structural adjustment. After the failure of the US 'Super Committee' on deficit reduction there is now widespread uncertainty with respect to the fiscal policy to be pursued in the next two years.



Lower gasoline prices in particular have made a major contribution to falling rates of inflation. But also with food and energy prices excluded from the calculation inflation has weakened noticeably, which has created additional scope for the Fed to pursue an expansive monetary policy. The central bankers have noted the recent



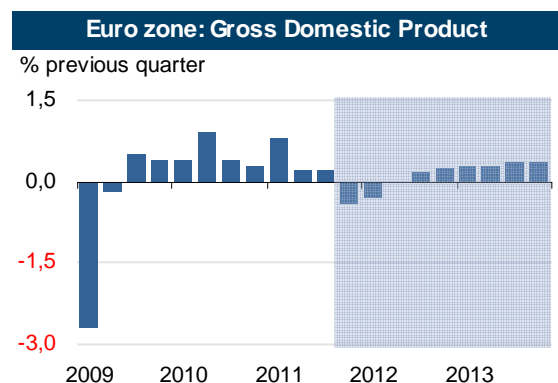
improvement in economic data and have concluded that the dangers of recession are receding. However, they believe the recovery will prove to be weak and are now considering the provision of further monetary

stimuli. Most central bankers, however, are opposed to additional purchasing of securities by the Fed. Instead they aim at the creation of a stimulating financial environment by means of a more comprehensive overview of the expected long-term development of key rates.

*Revisions: We have lowered our GDP growth forecast for 2012 to 2.3 %.*

#### Euro zone:

All indicators point clearly to a recession in the Euro zone beginning in the fourth quarter. The purchasing managers' indices for the manufacturing sectors in all member countries now lie below their individual recession thresholds. This also holds true for the service sectors in 80 % of the member countries. Italy and Spain in particular are both threatened by impending recession. Even in Germany indicators of market sentiment are now pointing to a shrinking of economic output, but until now the hard indicators have held their ground.



Inflation in the Euro zone has remained at around 3 % since September due primarily to the impact of higher energy prices and tax increases in Euro zone countries engaged in consolidation. However, in the medium term, which is more relevant from the standpoint of monetary policy, the gloomy economic outlook will lower the risk of inflation, so that in 2012 the inflation rate should fall below 2 % again. This ensures the goal of price stability and the ECB can thus now give its undivided attention to stability in the financial system. In addition to lowering key rates in December the ECB announced further measures designed to provide support for the banking system (long term tender procedures, measures to increase collateral availability). In view of our forecast of a relatively flat recession we do not expect any further lowering of key rates in the months to come.

*Revisions: We have lowered our 2012 GDP growth forecast for Germany to 0.1 % and for the Euro zone to -0.4 %. We have raised our inflation forecast for the Euro zone to 2.7 %*

### ■ Emerging Markets

We have substantially lowered our GDP growth forecasts for most Asian and Central European emerging market countries, as the Euro zone economic downturn has significantly reduced their export prospects. Moreover, the situation on global financial markets and in the European banking system has worsened, which has had a negative impact on financing conditions and has undermined the confidence of both companies and households. To make matters worse, construction activity on the Chinese housing markets has slumped dramatically. We have substantially lowered our 2012 GDP growth forecasts for China, India and Poland. These downward revisions primarily reflect a weakening of the economy in the fourth quarter of 2011 and the first quarter of 2012. After the second quarter we expect these economies to return to their potential paths. The inflation rate should fall in almost all emerging market countries, but central banks are likely to remain reluctant to lower key rates.

of their remaining scope for action, the weakening of growth should remain within acceptable bounds, in which case there will still be a good potential for the equity markets, as price-earning ratios have remained below their long-term averages.

### ■ Bonds:

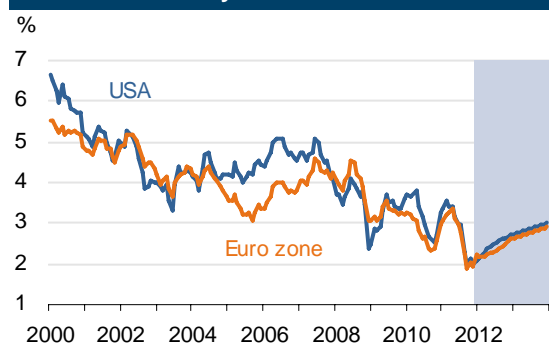
The risk premiums on Euro zone sovereign bonds have narrowed again as markedly as they had widened in recent weeks. Together with hopes of additional rescue measures, the concerted efforts of the major central banks to supply banks with liquidity showed that in an emergency the central banks can be counted on to provide energetic support. The new Italian government also provided the markets with a welcome surprise in the shape of its speedy presentation of a consolidation plan. The temporary rises of Bunds with longer maturities can be attributed to the dissolution of flight investments on the one hand and on the other to a more cautious assessment of the entire Euro zone on the part of international investors. Both the ECB and the Fed will now be expected to ensure a stimulating interest rate environment for a long time to come. Short-term interest rates at least should thus remain low for the time being.

## Markets

### ■ Equities:

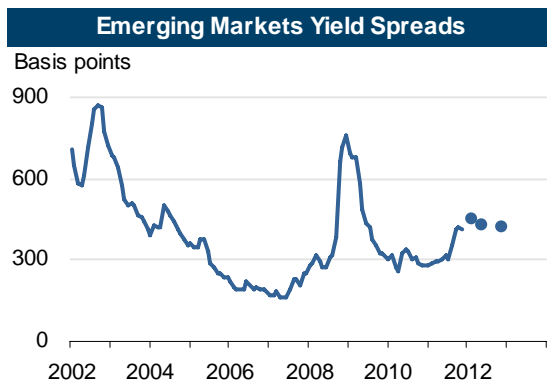
Hopes of improvements to the Euro zone's structures on the one hand and misgivings about the further development of economic growth on the other have rendered the equity markets prone to volatility. Any further weakening of economic growth harbours risks for the further development of the equity markets. If central banks and governments succeed in making efficient use

Yields on 10-year Government Bonds



The improved situation on the bond markets of the Euro zone periphery has so far been reflected to only a limited degree in a narrowing of the spreads on **emerging-market bonds**. In the months to come the market will remain under the impact of uncertainty generated by the Euro zone. Moreover, banks are now reducing their risk positions, which is both putting pressure on prices and contributing to a permanent lack of liquidity. Only when the stabilisation of public finances and Euro zone banks has progressed sufficiently are spreads likely to sink again for any substantial length of time.

	Equity Markets			
	Actual Nov 08, 11	3 months	6 months	12 months
DAX	5 874,44	5 800	6 000	6 500
EuroStoxx50	2 288,05	2 330	2 400	2 600
S&P 500	1 234,35	1 300	1 350	1 450
Topix	738,12	820	850	920



With more optimistic market sentiment the spreads of **corporate and bank bonds** have improved substantially. The major industrial addresses produced some surprisingly good results for the third quarter. In view of the approaching economic slump expected profits have often had to be lowered, but most companies are confident that they can continue to make a trading profit even under unfavourable conditions. Financial institutions find themselves in a more difficult situation. Substantial losses from holdings in government bonds have ruined their quarterly results and pressure to improve their equity ratios has reduced their possibilities of making a profit in the future.

**Mortgage and covered bonds** have failed to benefit from the brighter outlook on capital markets and their spreads have widened. However, due to the preparation of annual financial statements the volume of trade has been extremely low. The ECB has restrained itself in its purchasing program and is only likely to intervene again at the beginning of 2012.

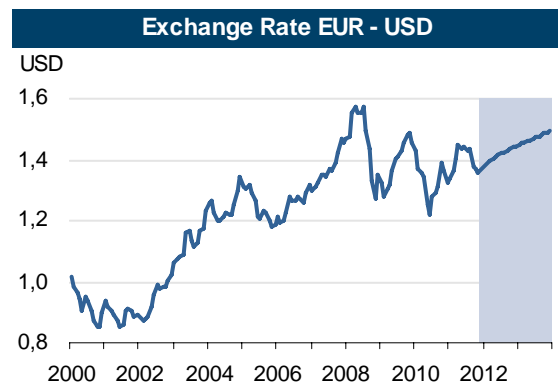


**Currencies:**

The Euro summit at the end of October did nothing to benefit the common currency. The 'trillion lever' that politicians wished to apply to the EFSF rescue fund

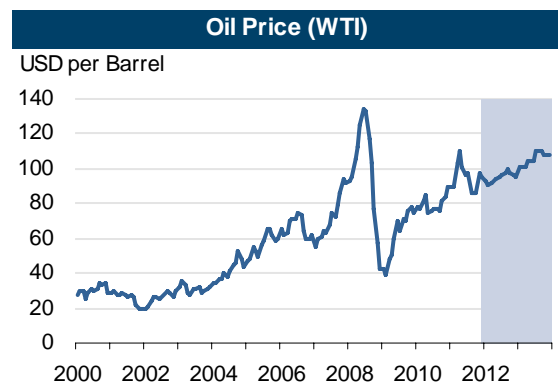
proved a pipe dream. Nevertheless, the EUR-USD exchange rate has remained clearly above 1.30. The summit on December 8<sup>th</sup> and 9<sup>th</sup> had hardly any impact on the Euro. In the coming months it should gradually make up lost ground against the other major currencies. Our underlying assumption is that the debt crisis will gradually subside.

*Revisions: We now expect a more prolonged rise of the EUR-USD exchange rate than hitherto.*



**Commodities:**

The commodity markets have been torn backwards and forwards and there has been no clear recognisable trend in recent weeks. However, at the end of November many commodity prices rose substantially. In view of the clear downward revision of our global economic forecast for the six winter months we believe there is no need to revise our oil and gold price forecasts. In 2013 we expect the crude oil price (for both Brent and WTI) to rise significantly against the average for 2012. In 2013 we also expect the gold price to rise further against the average for 2012.



### Global economic developments

Country/ Country Group	GDP- Weights <sup>1)</sup>	GDP			Consumer Prices <sup>2)</sup>			Current Account			General Government Balance <sup>3)</sup>		
		percentage change on previous year						as a percentage of nominal GDP					
		2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
Germany	4,0	3,0	0,1	1,6	2,5	2,0	1,7	5,8	5,1	4,5	-1,3	-1,0	-0,7
France	2,9	1,6	0,1	1,1	2,3	1,8	1,4	-2,4	-2,4	-2,5	-5,8	-4,9	-3,8
Italy	2,4	0,5	-1,2	0,2	2,9	2,5	1,7	-3,5	-3,3	-3,3	-4,0	-2,0	-0,8
Spain	1,8	0,6	-0,4	1,2	3,1	2,4	1,9	-4,0	-3,7	-4,4	-6,6	-5,0	-4,5
Netherlands	0,9	1,5	0,1	1,3	2,4	1,9	1,8	5,5	7,0	6,9	-4,3	-3,1	-2,7
<b>Euro zone</b>	<b>14,6</b>	<b>1,5</b>	<b>-0,4</b>	<b>1,1</b>	<b>2,7</b>	<b>2,0</b>	<b>1,7</b>	<b>-0,1</b>	<b>0,2</b>	<b>-0,0</b>	<b>-4,2</b>	<b>-3,2</b>	<b>-2,6</b>
United Kingdom	2,9	0,9	0,4	1,3	4,5	1,7	1,8	-2,5	-0,9	-0,2	-9,4	-7,9	-5,9
Sweden	0,5	4,6	1,1	1,9	1,4	1,8	2,2	6,4	6,3	6,4	0,9	0,7	0,9
Denmark	0,3	0,9	-0,1	1,4	2,6	1,8	1,8	6,3	5,8	5,4	-4,0	-4,6	-2,4
Poland	1,0	4,2	2,3	3,0	3,9	3,0	2,9	-5,3	-4,5	-3,8	-5,6	-4,0	-3,1
Hungary	0,3	1,5	0,2	1,3	3,9	4,9	3,4	1,5	1,1	0,7	1,6	-3,3	-3,7
Czech Republic	0,4	1,8	0,5	1,8	1,9	2,9	2,2	-3,1	-2,8	-2,2	-4,1	-3,8	-4,0
<b>EU-27</b>	<b>20,4</b>	<b>1,6</b>	<b>-0,0</b>	<b>1,3</b>	<b>3,1</b>	<b>2,2</b>	<b>1,8</b>	<b>-0,5</b>	<b>-0,1</b>	<b>-0,2</b>	<b>-4,8</b>	<b>-3,9</b>	<b>-3,0</b>
USA	19,5	1,8	2,3	2,5	3,2	2,0	2,1	-3,1	-3,0	-3,5	-9,7	-8,5	-6,5
Japan	5,8	-0,3	1,7	1,5	-0,2	-0,1	0,9	2,0	3,5	3,5	-10,0	-8,5	-7,0
Canada	1,8	2,4	2,6	2,7	2,9	2,3	2,4	-2,9	-2,0	-1,5	-4,8	-3,0	-2,5
Australia	1,2	1,4	3,5	3,4	3,4	2,8	3,0	-3,0	-2,0	-2,0	-2,5	-2,0	-2,0
Switzerland	0,4	1,7	0,2	1,3	0,3	0,2	1,6	9,1	9,5	9,7	0,8	0,6	0,5
Norway	0,3	0,9	2,1	2,3	1,4	2,0	2,5	14,0	12,8	12,3	12,5	11,1	10,0
<b>Developed Countries<sup>4)</sup></b>	<b>47,5</b>	<b>1,4</b>	<b>1,3</b>	<b>1,9</b>	<b>2,6</b>	<b>1,8</b>	<b>1,8</b>	<b>-1,1</b>	<b>-0,7</b>	<b>-0,9</b>	<b>-7,3</b>	<b>-6,1</b>	<b>-4,8</b>
Russia	3,0	4,0	3,0	3,8	8,7	7,0	6,2	3,8	2,4	2,7	-0,4	-1,6	-1,7
Turkey	1,3	7,1	3,1	3,8	6,3	8,4	7,0	-9,8	-7,1	-6,0	-1,8	-2,0	-2,1
Ukraine	0,4	4,2	3,0	4,0	11,0	9,5	7,7	-5,0	-4,7	-4,1	-4,5	-3,0	-2,5
<b>Emerging Europe<sup>5)</sup></b>	<b>7,3</b>	<b>4,4</b>	<b>2,6</b>	<b>3,6</b>	<b>7,0</b>	<b>6,2</b>	<b>5,4</b>	<b>-0,1</b>	<b>-0,2</b>	<b>-1,1</b>	X	X	X
South Africa	0,7	3,1	3,4	3,3	5,0	5,3	4,0	-4,1	-4,7	-4,3	-5,5	-5,2	-4,5
<b>Middle East, Africa</b>	<b>2,8</b>	<b>4,6</b>	<b>4,3</b>	<b>4,6</b>	<b>6,6</b>	<b>6,3</b>	<b>5,7</b>	<b>0,4</b>	<b>0,6</b>	<b>1,9</b>	X	X	X
Brazil	2,9	3,1	3,1	4,1	6,7	5,5	5,3	-2,2	-2,9	-3,5	-2,7	-2,7	-2,5
Mexico	2,1	4,0	3,1	3,5	3,4	3,7	3,9	-2,1	-2,7	-2,8	-2,5	-2,2	-0,8
Argentina	0,9	8,5	4,0	4,1	9,6	9,6	9,1	-0,4	-1,5	-1,9	-1,4	-0,7	-1,1
Chile	0,3	6,4	4,1	4,5	3,2	3,4	3,4	-0,5	-1,4	-1,9	0,2	0,8	1,5
<b>Latin America</b>	<b>8,0</b>	<b>4,5</b>	<b>3,5</b>	<b>4,0</b>	<b>6,7</b>	<b>6,6</b>	<b>6,4</b>	<b>-0,3</b>	<b>-1,1</b>	<b>-1,4</b>	X	X	X
China	13,6	9,1	8,0	8,2	5,6	3,8	4,5	2,9	2,0	1,7	-1,8	-3,1	-2,4
India	5,5	7,4	7,2	8,6	8,0	7,0	8,3	-3,7	-3,7	-3,4	-4,9	-4,8	-4,6
South Korea	2,0	3,5	3,1	4,0	4,8	3,0	3,0	2,0	2,0	2,2	2,4	1,8	1,7
Philippines	0,5	3,5	4,0	5,3	4,8	4,5	4,7	2,8	2,5	2,3	-2,0	-2,5	-2,3
<b>Emerging Asia</b>	<b>26,2</b>	<b>7,4</b>	<b>6,6</b>	<b>7,4</b>	<b>5,7</b>	<b>4,3</b>	<b>5,0</b>	<b>4,8</b>	<b>4,0</b>	<b>2,3</b>	X	X	X
<b>Total<sup>6)</sup></b>	<b>91,7</b>	<b>3,7</b>	<b>3,2</b>	<b>3,9</b>	<b>4,3</b>	<b>3,4</b>	<b>3,5</b>	X	X	X	X	X	X

1) Of 2010, 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 Dec 9 2011	Forecasts		
			3 months	6 months	12 months
<b>Germany</b>	Monetary policy (Refi)	1,00	1,00	1,00	1,00
	3 months (EURIBOR)	1,47	1,30	1,30	1,25
	12 months (EURIBOR)	2,03	1,90	1,80	1,70
	2 years	0,31	0,40	0,50	0,80
	5 years	0,99	1,10	1,40	1,70
	10 years	2,03	2,20	2,30	2,60
	30 years	2,59	2,90	3,00	3,20
<b>USA</b>	Monetary policy (FFR)	0,25	0,25	0,25	0,25
	3 months (LIBOR)	0,54	0,45	0,40	0,30
	12 months (LIBOR)	1,08	1,00	0,90	0,70
	2 years	0,22	0,30	0,30	0,40
	5 years	0,86	1,10	1,20	1,40
	10 years	2,00	2,30	2,50	2,70
	30 years	3,03	3,20	3,40	3,50
<b>Japan</b>	Monetary policy (Call)	0,08	0,08	0,09	0,10
	3 months (LIBOR)	0,20	0,20	0,20	0,20
	12 months (LIBOR)	0,55	0,55	0,55	0,60
	2 years	0,14	0,15	0,15	0,20
	5 years	0,35	0,40	0,50	0,70
	10 years	1,02	0,95	1,05	1,20
	30 years	1,93	1,95	2,00	2,15
<b>United Kingdom</b>	Monetary policy (Base)	0,50	0,50	0,50	0,50
	3 months (LIBOR)	1,05	0,95	0,90	0,85
	12 months (LIBOR)	1,83	1,75	1,70	1,60
	2 years	0,37	0,50	0,50	0,60
	5 years	1,03	1,10	1,25	1,60
	10 years	2,15	2,10	2,25	2,45
	30 years	3,22	3,10	3,20	3,30
<b>Sweden</b>	Monetary policy (Repo)	2,00	2,00	2,00	2,00
	3 months (STIB)	2,71	2,60	2,60	2,60
	5 years	1,06	1,50	1,65	1,80
	10 years	1,67	1,90	2,15	2,50
<b>Denmark</b>	Monetary policy (Repo)	0,80	0,80	0,80	0,80
	3 months (CIBOR)	1,20	1,20	1,20	1,15
	5 years	0,97	1,05	1,45	1,85
	10 years	2,00	2,05	2,30	2,70
<b>Norway</b>	Monetary policy (Deposit)	2,25	2,00	2,00	2,00
	3 months (NIBOR)	3,10	2,80	2,80	2,75
	5 years	1,75	1,90	2,30	2,60
	10 years	2,41	2,60	2,80	3,20
<b>Switzerland</b>	Monetary policy (LIBOR)	0,00 - 0,25	0,00 - 0,25	0,00 - 0,25	0,00 - 0,25
	3 months (LIBOR)	0,05	0,03	0,05	0,10
	5 years	0,13	0,35	0,50	0,80
	10 years	0,78	0,95	1,00	1,25
<b>Canada</b>	Monetary policy (O/N)	1,00	1,00	1,00	1,00
	3 months (LIBOR)	1,34	1,20	1,20	1,20
	12 months (LIBOR)	1,78	1,70	1,50	1,80
	2 years	0,87	1,00	1,10	1,40
	5 years	1,27	1,50	1,70	2,00
	10 years	2,00	2,30	2,50	2,70
	30 years	2,58	2,90	3,00	3,20
<b>Australia</b>	Monetary policy (Cash)	4,25	4,00	4,00	4,00
	3 months (LIBOR)	4,63	4,40	4,30	4,40
	5 years	3,23	3,60	4,00	4,40
	10 years	3,79	4,20	4,40	4,70

**Interest rates in EM countries**

			Actual Dec 9 2011	Forecasts		
				3 months	6 months	12 months
Central- and Eastern Europe	Poland	Monetary policy (Repo)	4,50	4,50	4,50	4,00
		3 months (WIB)	4,88	4,75	4,70	4,25
		5 years	5,32	5,50	5,35	5,00
		10 years	5,94	6,10	6,00	5,70
	Czech Rep.	Monetary policy (Repo)	0,75	0,75	0,75	0,75
		3 months (PRIBOR)	1,16	1,15	1,10	1,15
		5 years	2,65	2,95	2,75	2,65
		10 years	3,86	4,40	4,20	4,10
	Hungary	Monetary policy (Deposit)	6,50	7,00	7,00	6,50
		3 months (BUBOR)	6,99	7,40	7,30	6,90
		5 years	8,49	9,30	9,20	8,90
		10 years	8,68	9,45	9,35	9,00
Latin America	Brazil	Monetary policy (Repo)	11,00	11,00	10,50	10,50
		3 months (ABG)	10,58	10,60	10,40	10,30
		5 years	10,99	10,70	10,50	10,30
		9 years	11,46	11,20	11,00	10,70
	Mexico	Monetary policy	4,50	4,25	4,25	4,25
		3 months (Mexibor)	4,82	4,50	4,50	4,50
		5 years	5,43	5,10	5,10	4,90
		10 years	6,41	6,20	6,00	5,50
Asia	Singapore	Monetary policy	0,03	0,25	0,25	0,25
		3 months	0,39	0,50	0,50	0,50
		5 years	0,66	0,60	0,70	0,90
		10 years	1,81	1,80	1,90	2,00
	South Korea	Monetary policy	3,25	3,00	3,00	3,00
		3 months	3,33	3,10	3,10	3,20
		5 years	3,52	3,40	3,50	3,60
		10 years	3,79	3,70	3,80	4,00

**Yield spreads in basis points<sup>1)</sup>**

Emerging Markets, EMBIG Spreads	Central- and Eastern Europe	Bulgaria	349	400	380	375	
		Poland	309	330	320	310	
		Russia	350	355	340	330	
		Turkey	372	380	360	350	
		Ukraine	912	1 000	960	940	
	Africa	South Africa	244	265	255	250	
	Latin America	Argentina	914	1 040	990	965	
		Brazil	224	240	230	230	
		Mexico	226	245	235	230	
		Venezuela	1 256	1 400	1 350	1 320	
	Asia	China	283	305	295	285	
		Philippines	235	245	235	230	
	<b>Total (EMBIG)</b>			415	450	430	420

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 Dec 9 2011	Forecasts		
			3 months	6 months	12 months
Dollar-Bloc	EUR-USD	1,38	1,36	1,37	1,40
	EUR-CAD	1,36	1,36	1,36	1,36
	EUR-AUD	1,32	1,33	1,33	1,32
Japan	EUR-JPY	103,2	105	107	110
Euro-Outs	EUR-GBP	0,85	0,89	0,90	0,90
	EUR-DKK	7,43	7,44	7,45	7,45
	EUR-SEK	9,06	9,10	9,00	8,80
	EUR-CHF	1,23	1,23	1,24	1,27
Central- and Eastern Europe	EUR-NOK	7,73	7,75	7,60	7,40
	EUR-PLN	4,53	4,40	4,30	4,10
	EUR-HUF	308,9	310	305	300
Africa	EUR-CZK	25,51	26,00	25,80	25,50
	EUR-ZAR	11,01	10,88	10,96	10,92
Latin America	EUR-BRL	2,42	2,45	2,40	2,38
	EUR-MXN	18,26	18,36	18,15	18,20
Asia	EUR-SGD	1,73	1,73	1,71	1,72
	EUR-KRW	1524,4	1530	1507	1505
<b>US-DOLLAR</b>					
Dollar-Bloc	USD-CAD	1,03	1,00	0,99	0,97
	AUD-USD	1,01	1,02	1,03	1,06
Japan	USD-JPY	78,0	78	78	79
Euro-Outs	GBP-USD	1,60	1,53	1,52	1,56
	USD-DKK	5,59	5,47	5,44	5,32
	USD-SEK	6,82	6,69	6,57	6,29
	USD-CHF	0,93	0,90	0,91	0,91
Central- and Eastern Europe	USD-NOK	5,82	5,70	5,55	5,29
	USD-PLN	3,41	3,24	3,14	2,93
	USD-HUF	232,4	227,9	222,6	214,3
Africa	USD-CZK	19,19	19,12	18,83	18,21
	USD-ZAR	8,29	8,0	8,0	7,8
Latin America	USD-BRL	1,82	1,80	1,75	1,70
	USD-MXN	13,74	13,5	13,3	13,0
Asia	USD-SGD	1,30	1,27	1,25	1,23
	USD-KRW	1147,0	1125	1100	1075

**Commodities**

Commodity	Ø 11 2011	Forecasts		
		3 months	6 months	12 months
Gold (USD per troy ounce)	1739,52	1855,0	1850,0	1890,0
WTI crude (USD per Barrel)	97,16	91,0	94,0	95,0
Brent crude (USD per Barrel)	110,49	104,0	104,0	103,0

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