

Overview

- In view of largely positive economic data from the USA and many emerging-market economies, there now seems to be little doubt that the global economic recovery is well under way. 2010 at least should prove to be a year of very steady growth. However, the impact of the financial crisis will continue to be felt – the financial sector has a long road to travel before it is healthy again and increased public sector debt will dampen growth for some considerable time to come. Moreover, due to the effects of the financial crisis, the recovery will be unusually modest. After shrinking by 1.2% in the last year the global economy is expected to grow by only 3.7 % in 2010 and 2011.
- In spite of the current economic recovery, developments on the labour markets of western industrial countries should continue to dampen inflationary pressures for some time to come. Although energy prices have risen somewhat lately, we expect inflation rates to remain below the central banks' target rates in 2010 and 2011. The Fed and the ECB are likely to raise their key rates again only at the end of 2010. Before doing this, however, they will probably implement measures designed to normalise the supply of liquidity to the banking system.
- From the standpoint of the capital markets attention is likely to be focused increasingly on the prospects for an exit from the massive stimulus provided by fiscal policy and the central banks. Assessments of the exit strategies to be pursued in monetary and fiscal policy will at times be more confident and at others more sceptical and the market environment can therefore be expected to be more volatile in the months to come. In the course of the next year we expect interest rates to rise slightly on the bond market and a modest rise of indexes on the equity market.
- The most important forecast revision this month is the forecast of the crude oil price, which we have raised substantially for 2010. We have also made less significant upward revisions for GDP growth in some countries (USA, Japan) in 2010.

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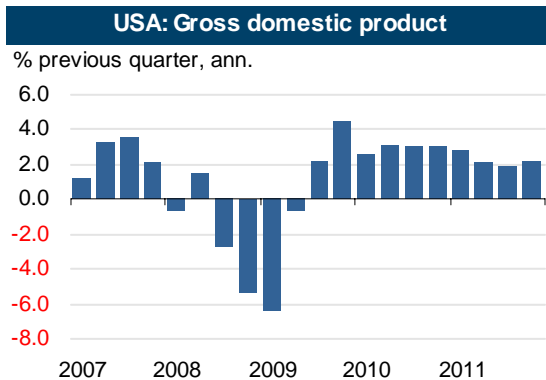
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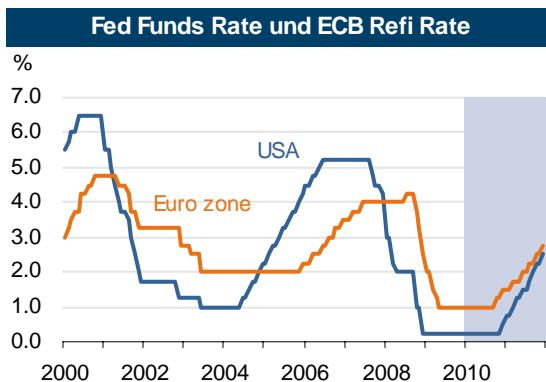
Regions

USA:

The greater part of US economic data published in recent weeks have again provided welcome surprises. The one outstanding exception was the labour market report, which, however, was depressed by the winter weather. Meanwhile, there is now every indication that economic activity in the fourth quarter of 2009 was very strong. However, this "lighthouse quarter" that shines above all others is not likely to be the prelude to continued highly dynamic economic performance. We continue to believe that recovery in 2010 will prove to be unusually sluggish.



The rate of inflation (excluding food and energy) has recently been low with little pressure on prices and we assume that this situation will continue for some time to come. In spite of the advancing economic recovery, inflationary pressure from the labour markets is likely to remain low for the time being.



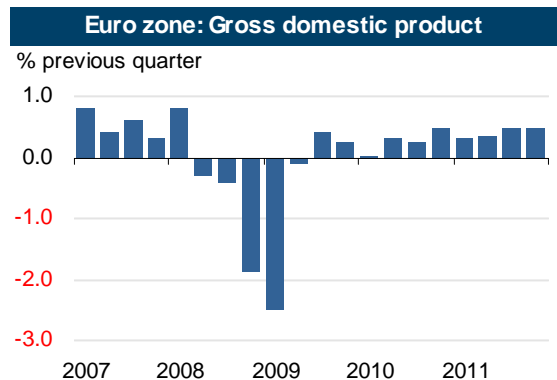
In addition, high vacancy rates on the housing markets are depressing rents and therewith the rate of core in-

flation. Even if energy prices are currently on the rise, the inflation outlook continues to be extremely modest. This is a view shared by the Fed, which has declared that it can hold key rates at their current low level for some considerable time to come. The Fed has also made it clear that it is not prepared to categorically exclude the possibility that its program to purchase securities will be continued after the end of March. On the other hand it is making progress with the development of instruments designed to facilitate a reduction of surplus reserves in the banking system.

Revision: We have raised our GDP forecast for 2010 from 2.7% to 2.9%.

Euro zone:

The renewed weakness that had been feared in the wake of the recession and the subsequent attempt to make up for lost ground came sooner than had been expected. According to figures published by the Federal Statistical Office, the German economy only stagnated in the fourth quarter of 2009. The economy has been held back primarily by the weakness of domestic demand. The global economy, on the other hand, has continued to send out strong impulses. In essence, however, the slow pace of economic progress must be regarded as the economy taking a "breather" and not as the recovery coming to an end.



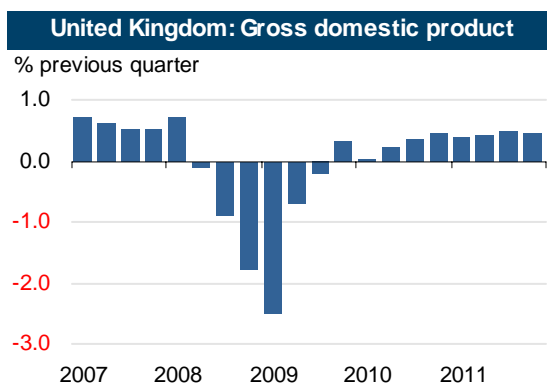
As it announced in December, the ECB will gradually begin to implement its strategy to exit from its exceptional monetary policy. This strategy will include tighter rating requirements, in the first place for the refinancing of asset backed securities, as well as the imposition of constraints on longer term refinancing transactions. We expect a transition to interest rate tenders in the third quarter and the first interest rate hikes only in the

fourth quarter of 2010. The ECB will present these measures as normalisation, as the risks of inflation will also remain low in the second half of the year.

Revisions: –

United Kingdom:

Third quarter GDP has been revised upwards again by 0.1% to -0.2 % qoq. It is now clear that the economy finally emerged from recession in the fourth quarter. The service sector led the way, but the purchasing managers' index for the manufacturing sector is also signalling expansion. However, the prospects for the construction industry remain gloomy. In the wake of the building boom that lasted for some ten years the clearing-up operation is still under way. After the massive support it has provided for the economy in the course of the financial crisis, the government will also be unable to pursue an expansive fiscal policy such as that followed in the ten years to 2007. The UK will have to grow at lower potential rates for a long time to come.



A wary eye must still be kept on inflation, which is high by international standards, especially as at the beginning of the year VAT was raised again from 15% to 17.5% and oil prices have risen sharply unexpectedly due to the cold winter. The Bank of England (BoE) could well come under pressure to take action sooner than it had expected. In the meantime, however, the BoE continues to hold key rates at the historically low level of 0.50%. We continue to expect key rates to be raised only in the autumn of 2010. The BoE's programme for the purchase of securities in the amount of GBP200bn expires in February and will probably not be renewed.

Revisions: –

Japan:

The slump on the labour market seems to have slowly bottomed out. This trend has been underpinned by the development of private household consumption. To-

gether with continued good export figures there have also recently been signs of a rise in corporate investment. All in all, the fourth quarter of 2009 should prove to have been very robust. However, there continues to be a lack of confidence in a sustained upswing, so that there is no need for any revision of our forecast.

The Bank of Japan is currently signalling its intention to intensify its measures to combat deflation. The expansion of its credit lines to the banking system has led to a marked reduction of interest rates at the short end of the market. Against the background of the very expansionary budget plans of the new finance minister, increased purchase of longer term government bonds now seems very likely.

Revisions: We have raised our GDP forecast for 2010 from 1.5 % to 1.7 %.



Emerging Markets:

Economic developments in the emerging markets have remained divided: in Asia and Brazil a robust economic recovery is still intact, whereas in Central and Eastern Europe and many Latin American countries economies have only stabilised, but there is no sign of any economic growth worth mentioning. Higher energy and food prices together with statistical base effects will ensure that inflation rates rise from their current low levels in the coming months. However, central banks will restrain from normalising monetary policy even in countries where this would be both desirable to secure price stability and economically feasible. This situation has not been changed by the Chinese central bank's latest decision to raise the minimum reserve rate by 50 basis points. Foreign portfolio investment has been flowing into countries with strong growth, which has given rise to unwelcome pressure to revalue currencies. Interest rate hikes would only intensify this pressure.

Revisions: –

Markets

Equities:

The fundamental environment is not at all bad for equities. The combination of sound economic data and rising commodity prices has been regarded as an indication of further future improvement of the economic situation. The quarterly reporting that is currently under way should prove to be satisfactory. There are already great expectations pinned to the growth of corporate earnings. However, we regard as limited the possibility of positive profit surprises and upward revisions of profit estimates in the current year. Moreover, there is still some uncertainty with regard to the further development of the global economy. 2010 will be the year for an exit from the economic policy of massive stimulus packages and this could well prove to be a bumpy ride for both the economy and the equity markets. Corrective price adjustments will therefore come as no surprise in the coming months. All in all, in view of current economic prospects, we continue to believe that there is still a potential for rising equity markets.

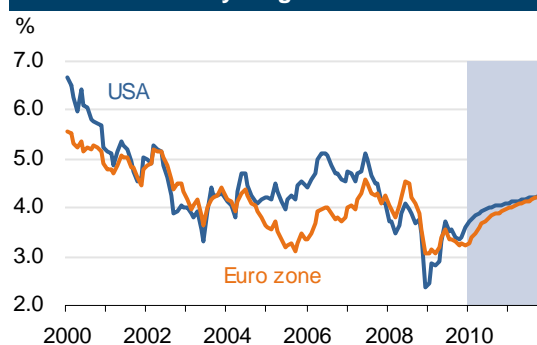
	Equity Markets			
	Actual Jan 18, 10	3 months	6 months	12 months
DAX	5 907.29	5 500	6 000	6 500
EuroStoxx50	2 953.19	2 750	3 000	3 250
S&P 500	1 136.03	1 050	1 150	1 250
Topix	957.55	880	970	1 050

Bonds:

Despite enormous volumes of new issues, yields on **government bonds** have made a surprisingly good start to the new year. The short end of the market has been particularly friendly, as there is currently little indication that the central banks are about to bring their extremely easy money market policy to an end in the near future. As a result interest rate curves have steepened again. Within the Euro zone significant differences between yields have developed. Discussion over Greece's public deficit, for example, which now appears to be out of control, has widened the risk premiums for Greek government bonds against those for German Bunds. For Bunds and US Treasuries we continue to expect slightly rising interest rates, whereby the interest rate curve is likely to remain very steep for some time to come. Development of the spreads of peripheral EU countries is a risk factor, as with growing risk aversion in the case of Greece, for example, there would be a further tendency

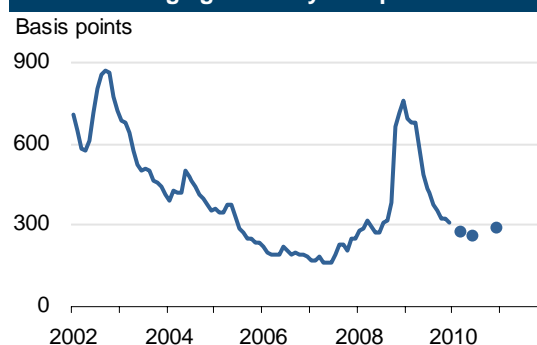
towards flight into quality, which would be of particular benefit to German Bunds.

Yields on 10-year government bonds



The spreads of **emerging-market bonds** have narrowed again at the beginning of the year and are now below 300 basis points. The main reasons for this development have been inflows of strategic capital into the market segment and the positive sentiment currently prevailing on financial markets. In addition, there have been several fundamental positive developments: Dubai World's threatened insolvency was avoided by a credit granted by the neighbouring emirate Abu Dhabi.

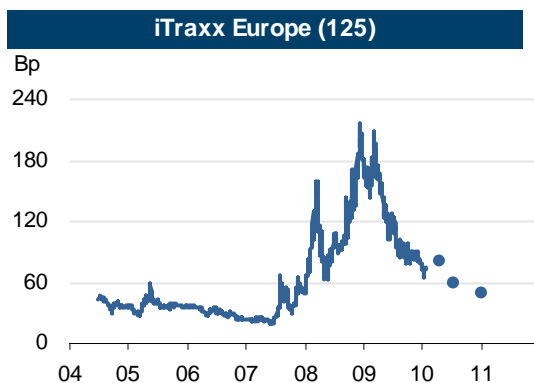
Emerging market yield spreads



Peru's and Turkey's ratings have been raised, which has carried the EMBIG's average rating over the threshold to *investment grade* for the first time. Venezuela has improved its fiscal position by means of devaluation, a measure that has been rewarded by the rating agencies. Developments have been negative in Argentina, where a conflict between the government and the central bank over the use of currency reserves is hampering efforts to reschedule the country's debt.

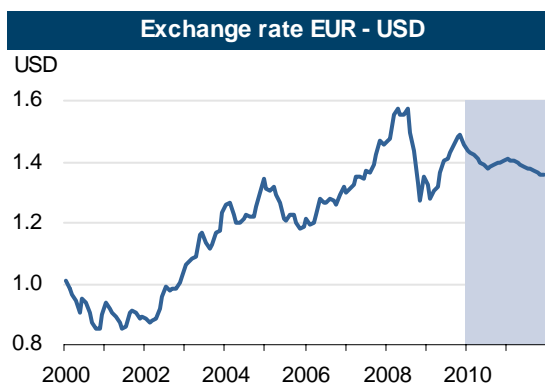
Corporate and bank bonds have made a very start to the year. The risk premiums for these bonds are now lower and they have developed more favourably than the prices of shares of the companies concerned or the

spreads of peripheral EU countries. Meanwhile, new issues have been gushing from the pipeline in larger quantities than ever. Despite very large issues by European countries, bonds of companies and banks as well as government underwritten and secured bank bonds have been successfully placed in record volumes. Mortgage bonds continue to be underpinned by the ECB's purchasing measures, which have meanwhile reached approximately half the targeted volume of EUR60bn.



Currencies:

The Euro has suffered in recent weeks from concerns with regard to the currency union, which have arisen as a result of Greece's precarious budget situation. These concerns will undoubtedly continue to be a burden for the community currency in the months to come. In addition, we expect the Euro zone economy to falter at



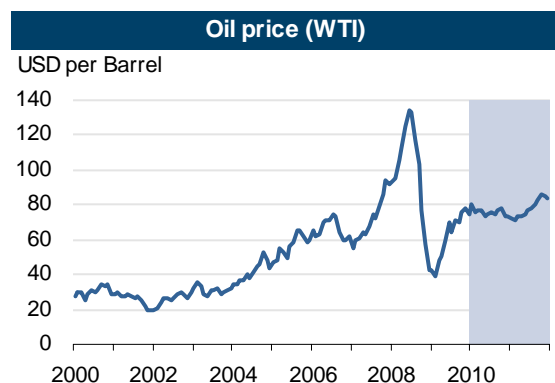
the start of 2010, largely because so many car scrap-page schemes have come to an end, which is also an argument against the Euro. At the same time the yen will probably depreciate against the US dollar: in the first place, the US labour market has regained a secure footing and, secondly, the new Japanese finance minister has already expressed his desire for a weaker yen.

Revisions: –

Commodities:

For the first time since September 2008 the oil price has risen above USD80 per barrel. This development has been driven by the continued optimistic sentiment prevailing on the financial markets, the cold winter and expectations of a sustained recovery of the global economy. However, we do not regard the oil price rise as a trend that will be sustained and believe the oil price will remain between USD75 and USD80 in the coming months. Factors militating against a further price rise are the high level of current stocks as well as the expected relatively sluggish pace of the recovery in both the USA and Europe. However, the habitual seasonal price slump in the first quarter will be less marked than we had expected. This revision of price movements in the first half of the year has also changed our expectations for the average price for 2010 from USD70 to USD76.

Revisions: We have raised our forecast for the average price of crude oil (WTI) for 2010 from USD 70 to USD 76.



Annual average oil price

USD per Barrel

Year	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	62.0	62.5
2010	76.0	75.0
2011	78.0	77.0

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	4.2	-5.0	1.4	1.4	0.2	1.0	1.4	4.2	3.7	3.4	-3.2	-5.3	-4.0
France	3.1	-2.2	1.3	1.9	0.1	1.8	1.3	-2.3	-1.9	-2.0	-8.3	-8.3	-7.7
Italy	2.6	-4.7	0.6	1.0	0.8	1.8	1.5	-1.9	-2.1	-2.1	-5.2	-5.5	-5.1
Spain	2.0	-3.6	-0.2	1.4	-0.3	2.1	2.0	-5.5	-5.0	-4.7	-11.0	-10.0	-9.0
Netherlands	1.0	-4.2	1.0	2.0	1.0	1.0	1.5	3.1	4.0	3.9	-4.5	-6.0	-5.0
Euro zone	15.7	-3.9	0.9	1.5	0.3	1.5	1.5	-0.6	-0.5	-0.6	-6.4	-7.0	-6.2
United Kingdom	3.2	-4.8	0.4	1.6	2.1	1.9	2.1	-2.2	-2.8	-0.9	-12.1	-12.9	-11.1
Sweden	0.5	-4.4	1.5	2.2	1.9	2.2	2.7	6.4	5.5	0.0	-2.1	-3.3	-2.7
Denmark	0.3	-4.9	0.1	1.0	1.1	1.5	1.8	1.0	1.1	1.2	-2.0	-4.8	-3.4
Poland	1.0	1.5	2.6	2.8	3.6	2.8	2.2	-1.2	-3.1	-3.5	-6.4	-7.5	-7.6
Hungary	0.3	-6.8	-0.5	2.2	5.4	3.2	2.8	-2.8	-2.0	-2.5	-4.1	-4.2	-3.9
Czech Republic	0.4	-4.0	1.4	2.8	1.1	1.4	1.8	-2.5	-2.3	-1.8	-6.6	-5.5	-5.7
EU-27	22.0	-4.0	0.9	1.7	1.0	1.6	1.7	-0.9	-1.0	-0.9	-7.2	-7.7	-6.8
USA	20.6	-2.5	2.9	2.6	-0.3	2.0	2.0	-3.0	-3.0	-2.5	-12.0	-9.0	-9.0
Japan	6.3	-5.2	1.7	1.2	-1.3	-0.4	0.3	2.0	1.5	1.0	-8.0	-8.9	-9.1
Canada	1.9	-2.5	2.6	3.2	0.3	1.9	2.1	-2.0	-1.6	-1.0	-1.3	-1.7	-2.0
Australia	1.2	1.0	3.0	3.2	1.8	2.4	2.4	-3.2	-5.6	-4.0	0.6	0.3	0.1
New Zealand	0.2	-0.7	2.9	3.2	2.4	2.9	2.2	-7.1	-7.0	-7.5	-6.3	-6.1	-6.0
Switzerland	0.5	-1.5	1.0	1.9	-0.5	0.6	1.9	7.3	10.1	9.1	-0.5	-1.0	-0.5
Norway	0.4	-1.2	2.1	3.1	2.1	2.3	2.8	13.9	15.0	16.0	13.0	13.0	12.0
Developed Countries⁴⁾	50.7	-3.3	1.9	2.1	0.0	1.5	1.6	-1.2	-1.3	-1.1	-8.6	-7.8	-7.5
Russia	3.3	-8.6	4.8	4.2	11.0	8.4	8.0	2.2	3.3	2.7	-6.5	-4.5	-3.3
Turkey	1.3	-5.9	3.9	3.4	5.9	6.5	6.2	-2.0	-3.2	-3.8	-6.3	-6.0	-4.6
Ukraine	0.5	-17.0	1.0	3.6	16.5	12.2	9.3	-0.1	-0.3	-0.9	-7.0	-3.5	-2.8
Emerging Europe⁵⁾	7.8	-7.1	3.2	3.7	8.1	6.4	6.0	-0.4	-0.4	-0.9	X	X	X
South Africa	0.7	-1.8	2.9	3.2	7.2	6.1	5.0	-5.4	-5.8	-6.1	-5.0	-4.5	-2.6
Middle East, Africa	2.6	2.1	4.8	4.6	7.0	5.7	5.4	-2.3	-0.5	0.3	X	X	X
Brazil	2.8	-0.4	4.5	4.1	4.9	4.0	3.9	-0.8	-0.8	-1.1	-3.2	-3.3	-2.9
Mexico	2.2	-6.7	3.7	2.2	5.3	3.3	3.8	-1.1	-2.7	-3.3	-4.0	-2.0	-1.7
Argentina	0.8	-0.5	1.4	2.6	6.2	8.3	7.0	4.8	3.6	2.6	-4.6	-3.8	0.0
Chile	0.4	-1.5	4.0	4.2	1.9	2.8	3.1	-0.3	-0.7	-2.8	-4.2	-1.7	0.3
Latin America	8.0	-2.3	3.1	3.1	6.4	6.0	6.2	-0.4	-0.9	-1.5	X	X	X
China	11.4	8.4	9.5	8.8	-0.8	2.4	3.0	6.1	4.2	3.5	-3.4	-3.3	-2.4
India	4.8	7.1	8.0	7.7	9.8	8.6	5.7	-0.3	-0.5	-0.8	-8.0	-7.2	-6.7
South Korea	1.8	0.3	5.6	4.4	2.0	0.1	2.7	3.8	3.0	2.0	-4.5	-3.0	-2.0
Philippines	0.5	1.5	3.7	5.0	3.0	3.8	4.3	5.1	4.9	4.4	-3.7	-3.2	-2.4
Emerging Asia	22.9	5.5	7.9	7.4	2.1	3.5	3.5	5.3	3.8	3.2	X	X	X
Total⁶⁾	92.0	-1.2	3.7	3.7	2.0	2.9	3.0	X	X	X	X	X	X

1) Of 2008, 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		
		Jan 18 2008	3 months	6 months	12 months
Germany	Monetary policy (Refi)	1.00	1.00	1.00	1.50
	3 months (EURIBOR)	0.68	0.70	0.90	1.70
	12 months (EURIBOR)	1.23	1.40	1.60	2.20
	2 years	1.13	1.40	1.80	2.10
	5 years	2.36	2.60	2.90	3.10
	10 years	3.25	3.60	3.80	4.00
	30 years	4.02	4.20	4.40	4.60
USA	Monetary policy (FFR)	0.25	0.25	0.25	0.75
	3 months (LIBOR)	0.25	0.30	0.40	0.90
	12 months (LIBOR)	0.90	1.30	1.50	1.70
	2 years	0.86	1.20	1.40	1.60
	5 years	2.42	2.80	3.00	3.10
	10 years	3.67	3.90	4.00	4.10
	30 years	4.58	4.70	4.70	4.70
Japan	Monetary policy (Call)	0.10	0.10	0.10	0.10
	3 months (LIBOR)	0.26	0.30	0.40	0.40
	12 months (LIBOR)	0.69	0.70	0.70	0.80
	2 years	0.17	0.20	0.40	0.50
	5 years	0.52	0.60	0.70	0.90
	10 years	1.33	1.40	1.40	1.50
	30 years	2.29	2.40	2.40	2.50
United Kingdom	Monetary policy (Base)	0.50	0.50	0.50	1.50
	3 months (LIBOR)	0.61	1.00	1.10	1.80
	12 months (LIBOR)	1.26	1.40	1.40	2.00
	2 years	1.21	1.20	1.20	2.20
	5 years	2.77	2.80	2.90	3.20
	10 years	3.92	3.80	3.90	4.00
	30 years	4.38	4.30	4.40	4.80
Sweden	Monetary policy (Repo)	0.25	0.25	0.25	0.25
	3 months (STIB)	0.48	0.50	0.50	0.60
	5 years	2.29	2.50	2.60	2.80
	10 years	3.23	3.20	3.30	3.40
Denmark	Monetary policy (Repo)	1.05	1.15	1.15	1.65
	3 months (CIBOR)	1.42	1.60	1.80	2.50
	5 years	2.70	2.90	3.15	3.35
	10 years	3.53	3.85	4.05	4.25
Norway	Monetary policy (Deposit)	1.75	2.00	2.00	2.50
	3 months (NIBOR)	2.28	2.50	2.60	2.95
	5 years	3.50	4.10	4.40	4.60
	10 years	4.03	4.50	4.80	5.00
Switzerland	Monetary policy (LIBOR)	0,00 - 0,75	0,00 - 0,75	0,00 - 0,75	0,00 - 1,00
	3 months (LIBOR)	0.25	0.25	0.25	0.50
	5 years	0.98	1.30	1.60	1.70
	10 years	1.94	2.20	2.50	2.50
Canada	Monetary policy (O/N)	0.25	0.25	0.25	0.75
	3 months (LIBOR)	0.45	0.50	0.60	0.90
	12 months (LIBOR)	1.28	1.40	1.60	1.80
	2 years	1.29	1.40	1.60	1.80
	5 years	2.65	2.80	3.00	3.10
	10 years	3.50	3.70	3.80	3.90
	30 years	4.06	4.20	4.30	4.30
Australia	Monetary policy (Cash)	3.75	4.00	4.00	4.75
	3 months (LIBOR)	4.17	4.30	4.50	5.00
	5 years	5.23	5.30	5.40	5.50
	10 years	5.52	5.70	5.70	5.70

Interest rates in EM countries

			Actual	Forecasts		
			Jan 18 2008	3 months	6 months	12 months
Central- and Eastern Europe	Poland	Monetary policy (Repo)	3.50	3.50	3.75	4.50
		3 months (WIB)	4.14	4.00	4.10	4.80
		5 years	5.67	5.70	6.00	6.20
		10 years	6.13	6.20	6.40	6.60
	Czech Rep.	Monetary policy (Repo)	1.00	1.00	1.00	2.00
		3 months (PRIBOR)	1.55	1.50	1.70	2.50
		5 years	3.27	3.30	3.60	4.30
		10 years	4.40	4.30	4.50	5.10
	Hungary	Monetary policy (Deposit)	6.25	5.50	5.50	6.00
		3 months (BUBOR)	6.15	5.60	5.70	6.20
		5 years	7.25	6.80	6.60	6.80
		10 years	7.53	7.20	6.90	7.00
Latin America	Brazil	Monetary policy (Repo)	8.75	8.75	9.25	10.50
		3 months (ABG)	8.69	8.75	9.30	10.50
		5 years	12.29	11.80	11.50	11.10
	Mexico	10 years	13.22	11.80	11.50	11.10
		Monetary policy	4.50	4.25	4.25	4.75
		3 months (Mexibor)	5.08	4.30	4.25	4.75
Asia	Singapore	5 years	7.12	7.60	7.60	7.40
		10 years	7.86	8.10	8.00	7.80
		Monetary policy	0.16	0.25	0.25	0.50
		3 months	0.68	0.75	0.75	0.75
	South Korea	5 years	1.29	1.50	1.80	2.10
		10 years	2.51	2.70	2.90	3.00
		Monetary policy	2.00	2.25	2.50	3.00
		3 months	2.25	2.30	2.50	3.25
		5 years	4.84	4.90	5.00	5.00
		10 years	5.39	5.40	5.50	5.50

Yield spreads in basis points¹⁾

Emerging Markets, EMBIG Spreads	Central- and Eastern Europe	Bulgaria	201	185	175	195
		Poland	157	125	120	135
		Russia	208	185	180	200
		Turkey	213	200	190	210
		Ukraine	793	715	685	770
	Africa	South Africa	181	160	150	170
	Latin America	Argentina	735	680	660	730
		Brazil	209	185	180	200
		Mexico	202	180	170	190
		Venezuela	898	775	750	830
	Asia	China	54	45	44	50
		Philippines	242	220	210	235
	Total (EMBIG)		301	270	260	290

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 Jan 18 2008	Forecasts		
			3 months	6 months	12 months
Dollar-Bloc	EUR-USD	1.44	1.41	1.38	1.41
	EUR-CAD	1.48	1.47	1.45	1.49
	EUR-AUD	1.55	1.53	1.47	1.48
Japan	EUR-JPY	130.4	134	135	144
Euro-Outs	EUR-GBP	0.88	0.92	0.90	0.88
	EUR-DKK	7.44	7.44	7.44	7.44
	EUR-SEK	10.12	10.20	10.25	10.30
	EUR-CHF	1.47	1.46	1.46	1.50
Central- and Eastern Europe	EUR-NOK	8.15	8.15	8.10	8.30
	EUR-PLN	4.02	4.00	3.95	4.10
	EUR-HUF	267.5	265	263	275
Africa	EUR-CZK	25.85	26.00	25.80	26.50
	EUR-ZAR	10.64	11.28	11.73	12.69
Latin America	EUR-BRL	2.55	2.47	2.48	2.68
	EUR-MXN	18.22	18.19	18.08	18.61
Asia	EUR-SGD	2.00	1.96	1.96	2.00
	EUR-KRW	1616.4	1586	1587	1586
US-DOLLAR					
Dollar-Bloc	USD-CAD	1.03	1.04	1.05	1.06
	AUD-USD	0.93	0.92	0.94	0.95
Japan	USD-JPY	90.7	95	98	102
Euro-Outs	GBP-USD	1.63	1.54	1.53	1.60
	USD-DKK	5.18	5.28	5.39	5.28
	USD-SEK	7.04	7.23	7.43	7.30
	USD-CHF	1.03	1.04	1.06	1.06
Central- and Eastern Europe	USD-NOK	5.67	5.78	5.87	5.89
	USD-PLN	2.80	2.84	2.86	2.91
	USD-HUF	186.1	187.9	190.6	195.0
Africa	USD-CZK	17.99	18.44	18.70	18.79
	USD-ZAR	7.40	8.0	8.5	9.0
Latin America	USD-BRL	1.77	1.75	1.80	1.90
	USD-MXN	12.68	12.9	13.1	13.2
Asia	USD-SGD	1.39	1.39	1.42	1.42
	USD-KRW	1124.5	1125	1150	1125

Commodities

Commodity	Ø 12 2009	Forecasts		
		3 months	6 months	12 months
Gold (USD per troy ounce)	1128.69	1140.0	1120.0	1130.0
WTI crude (USD per Barrel)	74.60	77.0	75.0	72.0
Brent crude (USD per Barrel)	75.21	76.0	74.0	71.0

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