

### Overview

- The European debt crisis has offered a mixed bag of news as we have moved into 2012. The first bond issues proceeded with no major problems, the crisis countries have made remarkable efforts to launch reforms and negotiations are progressing between Greece and its private creditors on a voluntary waiver of outstanding claims. However, due to weak economic growth budget consolidation in the crisis countries has begun to falter and resistance to governments' austerity plans is on the increase. All in all, however, the current situation offers every hope that that the crisis could slowly ease in the course of the year. However, from time to time there will undoubtedly be setbacks. Much time and patience will be needed to turn the struggling currency union into a more stable and competitive economic region.
- The global purchasing managers' index provided a welcome surprise. In December it rose by one point to 50.8 points, thus signalling that the global economy has begun to emerge from the economic downturn. Sound data are beginning to come from the real economy, especially in the USA, which allow us to hope that economic growth rates will rise. Only in the course of the coming months will the Euro zone, on the other hand, begin to emerge from the modest recession into which it slipped in the fourth quarter. For the global economy after growth of 3.7 % in 2011 we expect GDP growth of 3.2 % in 2012 and 3.9 % in 2013.
- The ECB remains under enormous pressure to assume a leading role in resolving the Euro crisis. Mid-December's super tender (EUR 500bn) was designed primarily to restore trust in the banking sector with respect to its ability to fulfil its outstanding refinancing tasks. Attention in the markets also remains focused on the ECB's interest rate policy. By quickly lowering key rates twice the ECB again reversed its attempt to abandon its ultra-light monetary policy. To further stabilise the financial sector, it will probably lower key rates in two steps to 0.50 % by April.
- We have changed our key rate forecast for the ECB and now expect two further cuts in March and April. Accordingly we have also lowered our yield forecasts for the Euro zone. Otherwise we have only undertaken minor forecast adjustments, such as those relating to forecasts of exchange rates, and prices of crude oil and gold.

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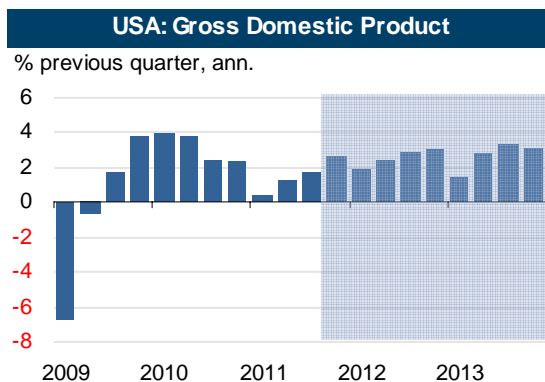
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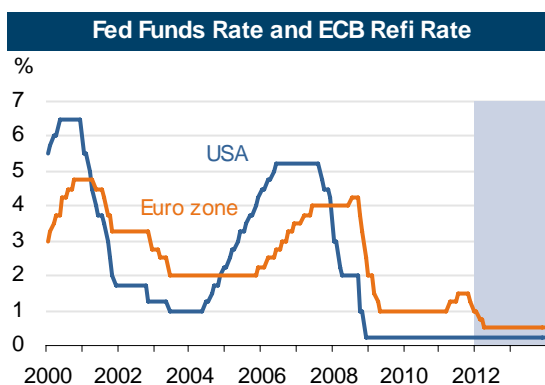
### Regions

#### USA:

Are the fears of recession that we experienced in the second half of 2011 going to be followed in the spring of 2012 by hopes of a strong upswing? At least the indicators of sentiment in private households are currently moving in only one direction: upwards. There have indeed been encouraging signs recently from the structural problem sectors, the real estate market and the banking sector. Moreover, the situation on the labour market has further eased. However, these developments do not allow us to conclude that the GDP growth rate has improved.



Thanks to lower gasoline prices and a slowdown in the rise of food prices the rate of inflation had fallen substantially by the end of 2011. We expect inflation rates to continue falling in the first half of 2012. This should enable the Fed to concentrate its attention further on the stimulation of economic growth. Its most important



instrument here is communication. In its statements to date it has declared its intention to hold key rates at their low level at least until the middle of 2013. Follow-

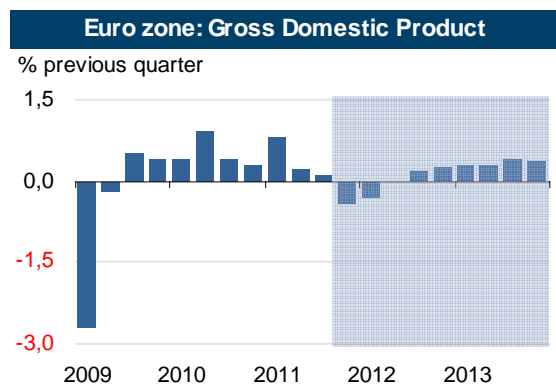
ing their January meeting the central bankers will now for the first time publish longer term forecasts for the Federal Funds rate. These should show that there is a clear majority in favour of tightening monetary policy even later. Some central bankers have recently supported further purchasing of securities by the Fed. However, we believe the likelihood of quantitative easing has now diminished substantially.

*Revisions: We have lowered our inflation forecast for 2012 by 0.2 percentage points to 1.8 %.*

#### Euro zone:

With a GDP fall of 0.2 % in the third quarter Italy was the first of the Euro zone's four major economies to slide into recession. Since the fourth quarter, however, the Euro zone as a whole has probably been in recession, as the real economic indicators for Germany, France and Spain all point to declining GDP in the fourth quarter: the debt crisis in the Euro zone's periphery is now clearly impacting the core countries.

Thanks to weakening base effects from the side of commodity prices together with the impact of recession in the Euro zone economy the rate of inflation will fall in the months to come and by the middle of 2012 should again lie below the ECB's target rate of 2 %. This outlook continues to justify the ECB's ultra expansive interest rate policy. Following the key rate cut to 1 % in December we now expect two further cuts, each of 25 basis points, in March and April. The objective here is less to underpin the economy and combat inflation but rather to stabilise the financial sector, also with respect to the unusual liquidity measures (three-year tender) that have been undertaken.



*Revisions: In the coming months we expect the ECB to make two interest rate cuts to lower key rates to 0.50 %.*

### Emerging Markets

Almost all emerging-market countries have been in the grip of an economic downturn since the middle of 2011. However, as this has so far had only a limited impact on labour markets, the central banks have been reluctant to lower key rates. One exception is Brazil, which had previously experienced massive key rate hikes. In China we expect credit growth targets to be raised by a modest amount, but the current economic situation does not justify massive monetary policy stimulation such as was undertaken three years ago. Falling inflation rates together with modest underpinning of the economy by monetary and fiscal policy should help to ensure that the emerging markets find their way back to higher growth in the course of the second quarter. However, in view of the continued negative impact of the Euro zone crisis and the Chinese real estate market, growth above the potential rate cannot be expected. In Hungary the crisis appears to have come to a head. However, under pressure from the markets the government now appears to be showing greater willingness to accept the demands of the IMF and EU, which would result in renewed support.

### Bonds:

Demand remains strong for Bunds as a safe haven. At the first auction this year of federal government securities investors were even prepared to accept a negative interest rate. With the ECB's guarantee of unlimited liquidity with the two new three-year tenders the short end of the Bund curve in particular should remain at an extremely low level for some considerable time to come. In addition we expect two further key rate cuts, each of 25 basis points, so that the interest rate curve should remain steep. The initial impact of the liquidity measures on the government bonds of Euro zone peripheral countries was rather subdued. However, the latest new issues have been issued very successfully and the yields, especially on bonds with short maturities, have fallen substantially. However, the market continues to suffer from the negative impact of uncertainty with respect to the outcome of negotiations between the Greek government and private creditors – a precondition for re-release of the latest tranche – as well as from the high re-financing needs of the Euro zone periphery in the first quarter.

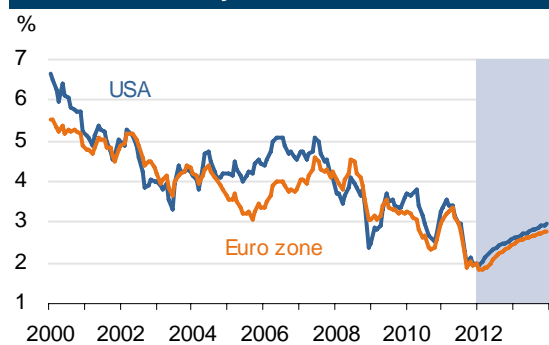
### Markets

### Equities:

With the arrival of the new year, market sentiment has improved. The mood of scepticism that had gripped the global equity markets appears to have been dissipated at the beginning of the year by relatively good news with respect to the European debt crisis. In addition, more hopeful economic signals have been emerging from the USA. However, the situation must be approached with caution as the Euro zone recession can still bring unwelcome surprises for the corporate sector. However, as long as the private sector's "voluntary" waiver of outstanding claims proceeds without major hitches, there will even be a potential for positive surprises on the equity market.

	Equity Markets			
	Actual Jan 12, 11	3 months	6 months	12 months
DAX	6 179,21	6 500	6 000	6 500
EuroStoxx50	2 345,85	2 480	2 300	2 500
S&P 500	1 295,50	1 380	1 300	1 400
Topix	734,60	780	750	800

Yields on 10-year Government Bonds



Emerging-market bonds have not benefited in recent weeks from improved sentiment on the equity markets. Negative factors have proved to be the high volumes of

Emerging Markets Yield Spreads



new issues, as well as weak market liquidity and unresolved problems in the Euro zone. Only after the middle of the year do we expect improved global economic data and increased confidence that the European debt crisis can be mastered.

**Corporate and bank bonds** enjoyed a subdued start to the year. Financial securities in particular suffered as a result of demands for a higher equity ratio. The collapse of Unicredit prices in the wake of a substantial capital increase thus had a negative impact on many other banks and their bonds. Nevertheless, the new-issues pipeline is full to the brim and has so far proved very successful. Financial institutions in particular have resorted to new bond issues in order to gain fresh liquidity.

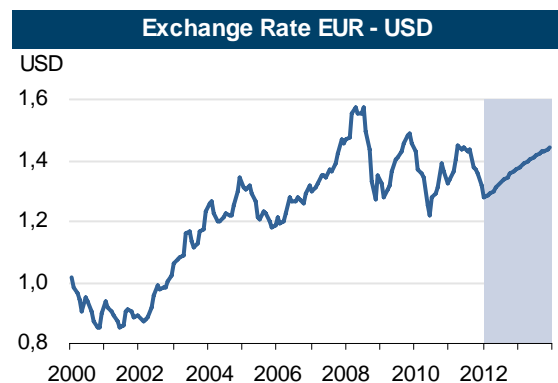
The issuers of **mortgage and covered bonds** have also been very successful in taking advantage of investors' huge demand for investment opportunities at the beginning of the year. In spite of the record volumes involved, most new issues were successfully placed and demand also remained strong on the secondary market. The ECB has supported issuing activities to the usual degree. However, due to the usual premiums of 10 to 20 basis points for new bonds, older bonds came under some pressure. Short-term bonds and supra-national issuers in particular have benefited from the liquidity support provided by the central bank.



**Currencies:**

Only for a brief period at the beginning of the year did the Euro enjoy some relief before coming under pressure again on a wide front. However, the most recent exchange rate losses have a new quality: in other financial market segments pressures have eased and in the past such a development in the Euro crisis has almost

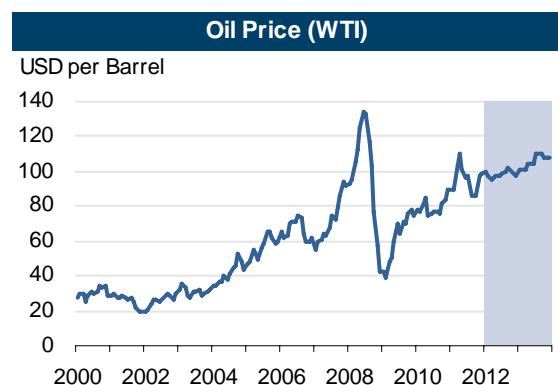
always gone hand in hand with the Euro's recovery. Despite this poor start to 2012 we continue to expect the Euro to make a slow comeback, as we believe European policy makers are determined to preserve their single currency.



**Commodities:**

The commodity markets saw out 2011 with a rally and at the beginning of 2012 commodity prices continued to rise. This trend can probably be attributed to surprisingly positive economic data together with relatively good news with respect to the European sovereign debt crisis. On the oil market prices rose due to the worsening of the nuclear conflict with Iran. In 2012 we expect substantial price rises, especially in the second half of the year. In the first half prices might rather tend to fall slightly.

*Revisions: We have raised our WTI forecast for 2012 to USD 98.5. We have lowered our gold price forecast for 2012 to USD 1760 and for 2013 to USD 1800.*



### 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	-1,0	-1,0	-0,7
France	2,9	1,6	0,0	1,1	2,3	2,1	1,4	-2,4	-2,4	-2,5	-5,8	-4,9	-3,8
Italy	2,4	0,3	-1,2	0,4	2,9	2,4	1,6	-3,5	-3,3	-3,3	-4,0	-2,0	-0,8
Spain	1,8	0,6	-0,9	1,1	3,0	2,1	1,9	-4,0	-3,7	-4,4	-6,6	-5,0	-4,5
Netherlands	0,9	1,5	-0,0	1,4	2,4	2,0	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>-4,1</b>	<b>-3,2</b>	<b>-2,6</b>
United Kingdom	2,9	0,8	0,0	1,3	4,5	1,7	1,8	-2,5	-0,9	-0,2	-9,4	-7,9	-5,9
Sweden	0,5	4,5	1,2	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>-0,1</b>	<b>1,4</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>-4,7</b>	<b>-3,9</b>	<b>-3,0</b>
USA	19,5	1,7	2,3	2,5	3,2	1,8	2,1	-3,1	-3,0	-3,5	-9,8	-8,5	-6,5
Japan	5,8	-1,0	1,7	1,5	-0,3	-0,2	0,9	2,1	3,5	3,5	-10,0	-9,5	-9,0
Canada	1,8	2,4	2,7	2,7	2,9	2,2	2,3	-2,9	-2,0	-1,5	-4,8	-3,0	-2,5
Australia	1,2	1,9	3,7	3,4	3,4	2,8	3,0	-2,2	-2,0	-1,5	-3,8	-2,5	-2,0
Switzerland	0,4	1,7	0,2	1,3	0,3	0,0	1,6	9,1	9,5	9,7	0,8	0,6	0,5
Norway	0,3	1,6	1,4	2,2	1,3	1,6	2,5	14,0	12,8	12,3	12,0	11,1	10,7
<b>Developed Countries<sup>4)</sup></b>	<b>47,5</b>	<b>1,3</b>	<b>1,3</b>	<b>1,9</b>	<b>2,6</b>	<b>1,7</b>	<b>1,9</b>	<b>-1,1</b>	<b>-0,7</b>	<b>-0,9</b>	<b>-7,3</b>	<b>-6,2</b>	<b>-5,0</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	8,4	4,0	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>4,6</b>	<b>2,8</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	2,9	3,0	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	3,3	3,8	3,9	-1,9	-2,4	-2,7	-2,9	-2,5	-1,0
Argentina	0,9	8,5	3,5	3,9	9,9	10,6	9,4	-0,3	-1,3	-1,5	-1,4	-1,0	-1,0
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>4,4</b>	<b>3,4</b>	<b>4,0</b>	<b>6,7</b>	<b>6,6</b>	<b>6,4</b>	<b>-0,3</b>	<b>-1,0</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	8,4	-3,5	-3,7	-3,1	-5,4	-5,2	-4,7
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>2,4</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	Forecasts		
		Jan 13 2012	3 months	6 months	12 months
<b>Germany</b>	Monetary policy (Refi)	1,00	0,50	0,50	0,50
	3 months (EURIBOR)	1,25	1,10	1,00	0,90
	12 months (EURIBOR)	1,86	1,70	1,60	1,40
	2 years	0,16	0,20	0,30	0,50
	5 years	0,83	0,90	1,10	1,40
	10 years	1,84	1,90	2,20	2,50
	30 years	2,44	2,50	2,70	2,90
<b>USA</b>	Monetary policy (FFR)	0,25	0,25	0,25	0,25
	3 months (LIBOR)	0,57	0,50	0,45	0,35
	12 months (LIBOR)	1,12	1,10	1,00	0,80
	2 years	0,23	0,30	0,30	0,40
	5 years	0,84	1,00	1,10	1,30
	10 years	1,93	2,20	2,40	2,60
<b>Japan</b>	30 years	2,98	3,20	3,40	3,50
	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	0,60	0,60
	2 years	0,13	0,15	0,15	0,20
	5 years	0,34	0,35	0,50	0,70
<b>United Kingdom</b>	10 years	0,95	0,95	1,05	1,20
	30 years	1,93	1,90	2,00	2,10
	Monetary policy (Base)	0,50	0,50	0,50	0,50
	3 months (LIBOR)	1,09	1,00	0,90	0,90
	12 months (LIBOR)	1,88	1,80	1,70	1,75
	2 years	0,40	0,40	0,60	0,60
<b>Sweden</b>	5 years	1,03	1,00	1,35	1,35
	10 years	2,02	2,00	2,30	2,30
	30 years	3,07	3,00	3,30	3,30
	Monetary policy (Repo)	1,75	1,25	1,00	1,00
<b>Denmark</b>	3 months (STIB)	2,63	2,10	1,90	1,90
	5 years	1,01	1,20	1,50	1,80
	10 years	1,61	1,70	2,00	2,30
<b>Norway</b>	Monetary policy (Repo)	0,70	0,40	0,40	0,40
	3 months (CIBOR)	1,01	0,80	0,70	0,60
	5 years	0,69	0,85	1,10	1,50
<b>Switzerland</b>	10 years	1,74	1,80	2,15	2,45
	Monetary policy (Deposit)	1,75	1,50	1,25	1,25
	3 months (NIBOR)	2,62	2,60	2,50	2,40
<b>Canada</b>	5 years	1,75	1,70	2,00	2,30
	10 years	1,91	2,15	2,50	2,80
	Monetary policy (LIBOR)	0,00 - 0,25	0,00 - 0,25	0,00 - 0,25	0,00 - 0,25
	3 months (LIBOR)	0,06	0,05	0,05	0,05
<b>Australia</b>	5 years	0,23	0,25	0,35	0,80
	10 years	0,80	0,80	0,95	1,15
	Monetary policy (O/N)	1,00	1,00	1,00	1,00
	3 months (LIBOR)	1,36	1,30	1,20	1,20
	12 months (LIBOR)	1,82	1,80	1,60	1,80
	2 years	0,98	1,00	1,20	1,50
<b>Australia</b>	5 years	1,31	1,40	1,60	1,90
	10 years	1,98	2,20	2,40	2,60
	30 years	2,55	2,70	2,90	3,10
	Monetary policy (Cash)	4,25	4,00	4,00	4,00
<b>Australia</b>	3 months (LIBOR)	4,66	4,50	4,30	4,40
	5 years	3,47	3,60	3,90	4,40
	10 years	3,84	4,00	4,20	4,60

**Interest rates in EM countries**

			Actual	Forecasts		
			Jan 13 2012	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)	4,89	4,80	4,80	4,30
		5 years	5,28	5,25	5,20	5,10
		10 years	5,78	5,80	5,75	5,70
	Czech Rep.	Monetary policy (Repo)	0,75	0,75	0,75	0,75
		3 months (PRIBOR)	1,18	1,15	1,15	1,15
		5 years	2,45	2,40	2,45	2,50
		10 years	3,59	3,60	3,65	3,65
	Hungary	Monetary policy (Deposit)	7,00	7,00	7,00	6,50
		3 months (BUBOR)	7,63	7,50	7,30	6,90
		5 years	9,58	9,30	9,20	8,90
		10 years	9,56	9,60	9,40	9,10
Latin America	Brazil	Monetary policy (Repo)	11,00	10,50	10,00	10,00
		3 months (ABG)	10,33	10,10	10,00	10,00
		5 years	11,31	10,70	10,50	10,30
		9 years	11,85	11,20	11,00	10,70
	Mexico	Monetary policy	4,50	4,25	4,25	4,25
		3 months (Mexibor)	4,79	4,50	4,50	4,50
		5 years	5,35	5,10	5,10	5,00
		10 years	6,31	6,20	6,00	5,80
Asia	Singapore	Monetary policy	0,04	0,25	0,25	0,25
		3 months	0,40	0,50	0,50	0,50
		5 years	0,52	0,60	0,70	0,90
		10 years	1,60	1,80	1,90	2,00
	South Korea	Monetary policy	3,25	3,00	3,00	3,00
		3 months	3,34	3,10	3,10	3,20
		5 years	3,51	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	333	330	315	300	
		Poland	317	315	300	280	
		Russia	344	340	325	310	
		Turkey	403	415	390	370	
		Ukraine	984	970	910	865	
	Africa	South Africa	283	270	255	245	
	Latin America	Argentina	891	865	810	775	
		Brazil	231	225	210	200	
		Mexico	240	225	210	200	
		Venezuela	1 252	1 240	1 160	1 100	
	Asia	China	287	290	270	260	
		Philippines	244	240	225	215	
	<b>Total (EMBIG)</b>			<b>433</b>	<b>425</b>	<b>400</b>	<b>380</b>

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 13 2012	Forecasts		
			3 months	6 months	12 months
Dollar-Bloc	EUR-USD	1,29	1,30	1,33	1,38
	EUR-CAD	1,31	1,30	1,32	1,34
	EUR-AUD	1,24	1,25	1,27	1,28
Japan	EUR-JPY	98,6	101	104	108
Euro-Outs	EUR-GBP	0,84	0,85	0,83	0,88
	EUR-DKK	7,44	7,44	7,45	7,45
	EUR-SEK	8,89	8,90	8,75	8,60
	EUR-CHF	1,21	1,23	1,25	1,27
Central- and Eastern Europe	EUR-NOK	7,71	7,75	7,60	7,40
	EUR-PLN	4,41	4,40	4,30	4,20
	EUR-HUF	308,2	310	305	300
Africa	EUR-CZK	25,53	25,80	25,75	25,50
	EUR-ZAR	10,33	10,40	10,64	10,76
Latin America	EUR-BRL	2,29	2,34	2,33	2,35
	EUR-MXN	17,38	17,55	17,62	17,94
Asia	EUR-SGD	1,66	1,65	1,66	1,70
	EUR-KRW	1476,7	1463	1463	1484
<b>US-DOLLAR</b>					
Dollar-Bloc	USD-CAD	1,02	1,00	0,99	0,97
	AUD-USD	1,03	1,04	1,05	1,08
Japan	USD-JPY	76,7	78	78	79
Euro-Outs	GBP-USD	1,54	1,53	1,60	1,57
	USD-DKK	5,78	5,72	5,60	5,40
	USD-SEK	6,91	6,85	6,58	6,23
	USD-CHF	0,94	0,95	0,94	0,92
Central- and Eastern Europe	USD-NOK	6,00	5,96	5,71	5,36
	USD-PLN	3,43	3,38	3,23	3,04
	USD-HUF	239,8	238,5	229,3	217,4
Africa	USD-CZK	19,87	19,85	19,36	18,48
	USD-ZAR	8,04	8,0	8,0	7,8
Latin America	USD-BRL	1,78	1,80	1,75	1,70
	USD-MXN	13,51	13,5	13,3	13,0
Asia	USD-SGD	1,29	1,27	1,25	1,23
	USD-KRW	1148,0	1125	1100	1075

**Commodities**

Commodity	Ø 12 2011	Forecasts		
		3 months	6 months	12 months
Gold (USD per troy ounce)	1640,20	1700,0	1790,0	1800,0
WTI crude (USD per Barrel)	98,58	95,0	98,0	101,0
Brent crude (USD per Barrel)	107,72	103,0	105,0	104,0

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