Macro Research
Economic Forecasts

DekaBank

Thursday, November 12th 2009 | Macro Research

Overview

- In the third quarter GDP increased in almost all economies. However, economic expansion has continued, it will not gain momentum in the months to come and this modest growth has been accompanied by volatile data. Surprises with regard to production and the inflow of orders have not always been positive and unemployment continues to grow. Nevertheless, the recession is undoubtedly now behind us thanks mainly to the expansionary monetary and fiscal policy. After shrinking by 1.3 % in the current year the global economy is expected to grow by 3.4 % in 2010.
- The attention of the central banks has continued to be focused on production capacity that has remained idle rather than on possible risks of inflation. Nevertheless, in the future they will continue to point out that their ability to hold down key rates will depend upon the speed with which the rate of expansion of financial policy can be reduced. Moreover, stable inflation expectations are extremely important if inflation norms are to be achieved. We do not expect the Fed and the ECB to raise key rates until the fourth quarter of 2010.
- From the standpoint of the capital markets there is still great uncertainty with regard to continuance of the economic upswing once governments' economic packages have expired. All in all, bearing in mind our economic outlook, we believe there is upside potential on the equity markets. Even if the Fed and the ECB are unlikely to raise their key rates in the near future, declarations with respect to possible exit strategies could have a substantial impact on capital markets. We continue to expect a slight increase in key rates and a steep interest rate curve.
- We have made no significant forecast revisions.

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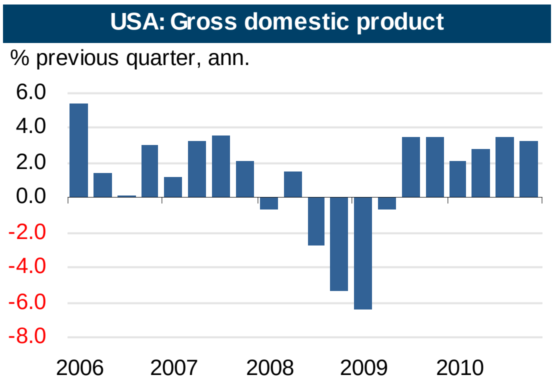
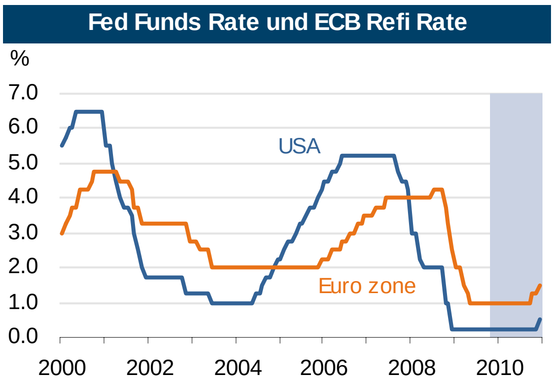
Regions

USA:
US GDP grew in the third quarter thanks on the one hand to consumer expenditure, which increased due to the car scrappage scheme, and on the other to the expected beginning of the inventory cycle. Increased investment in equipment was also good news, even if it proved to be less than we had expected. These developments and most other economic data have confirmed our forecast of a sluggish economic upswing.



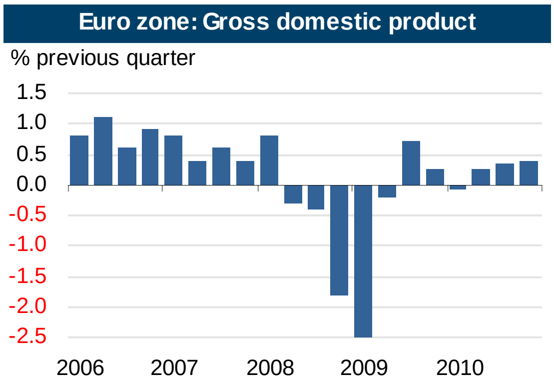
Falling unit wage costs and high vacancy rates on property markets would appear to indicate that we can expect only a very modest rise in the consumer price index (excluding food and energy). Nevertheless, higher energy prices will gradually have a stronger impact on consumer prices. Moreover, base effects will soon bring the period of negative inflation rates to an end.



In spite of the recent publication of encouraging economic data, most US central bankers believe their expansionary monetary policy must be continued for some time yet. We still expect key rates to be raised again only towards the end of 2010. Before this the Fed will stop purchasing securities and then take measures to remove excess liquidity from the banking system.

Revisions:

Euro zone:
Economic development in the Euro zone continues to be very uneven. Nevertheless, after shrinking for five quarters in succession, GDP growth will again be clearly positive in the third quarter. German growth proved strongest in the previous quarter. Orders are flowing into the manufacturing sector and exports are flourishing. Once again it is up to the global economy to set things right! Of the major European countries only Spain, on the other hand, again failed to emerge from recession in the third quarter. The road ahead is full of potholes: labour market problems and insolvencies will continue to increase and will hold back the economy in the year to come.

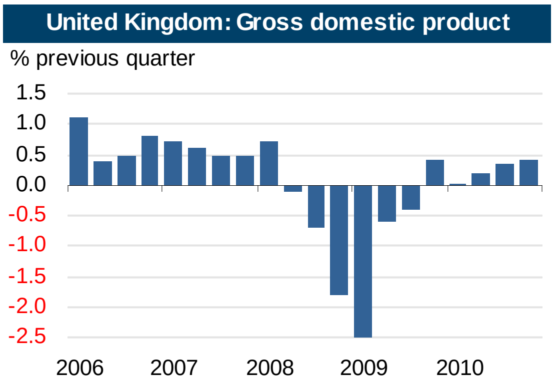


The ECB is still nowhere near reversing its interest rate policy, as rising unemployment will also keep inflation below the norm in 2010. Nevertheless, in 2010 the ECB should be less generous in its provision of liquidity and will forego the yearly tender. Its attention will be focused primarily on a smooth transition in repayment of the first yearly tender in July 2010, when more than 440bn Euros must be refinanced on one day.

Revisions: We have lowered our 2009 GDP growth forecast for Germany from -4.6 % to -4.8 %.

United Kingdom:
After third-quarter GDP came as a hefty negative surprise, the UK economy has now been in recession for six quarters in succession. Meanwhile, the purchasing managers' index for the service sector has risen substantially above its historical average and unusually has thus

moved well ahead of developments in the real economy. In the manufacturing and construction sectors the situation continues to be uncertain. Nevertheless, the UK will put the recession behind it this year. This development will be underpinned by the fact that the government will raise VAT from 15% to 17% at the turn of the year, a measure that will induce consumers to shift forward purchases planned for 2010 to the fourth quarter of 2009.



In November the Bank of England (BoE) expanded its quantitative easing by GBP 25bn to GBP 200bn. In view of more persistent inflation in the UK the BoE seems reluctant to undertake more substantial expansion.

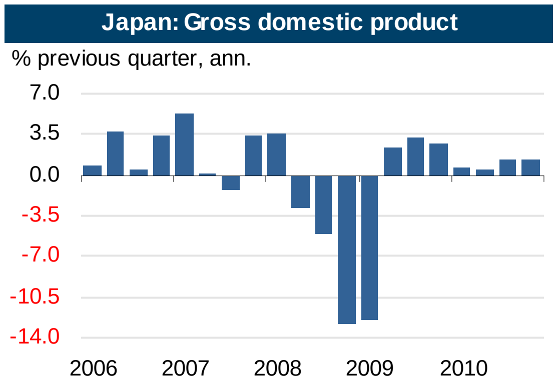
Revisions: We have lowered our GDP growth forecasts for 2009 and 2010 to -4.7 % and +0.4 % respectively.

Japan:

Economic data published in recent weeks show that growth prospects for the Japanese economy in the second half of 2009 are far from bad. Although private consumption provided a stimulus for the economy in the third quarter, exports have been the main engine of growth and Japan remains highly dependent upon development of the global economy.

In its interest rate decision at the end of October the Bank of Japan decided to bring to an end one of the special measures it had introduced in order to combat the financial crisis. However, this does not mean that it is about to bring to an end its low-interest-rate policy. We can expect key rates near to zero to persist well into 2011, as is confirmed by the first inflation forecast published by the Bank of Japan for the fiscal year 2011. It also expects deflation in 2011.

Revisions: –



Emerging Markets:

In some emerging markets third-quarter GDP data were already published in October. In China (+8.9 % yoy) high expectations were fulfilled, whereas in South Korea (+2.9 % qoq sa) and Singapore (14.9 % qoq saar) they were even exceeded. Throughout the region economic stimulus packages have boosted the confidence of both consumers and companies and thus prepared the ground for private demand being able to drive the upswing in the coming quarters. There is a glimmer of hope from the hard-hit Baltic countries: according to a rapid estimate Lithuanian GDP grew in the third quarter by 6 % qoq, which, however, still represents an annual decline of 14.3 %. In spite of economic stabilisation there is no sign of a reversal of monetary policy. The central banks of Turkey and Russia have lowered their key rates again and will probably continue the cycle. The decision to raise key rates has been made more difficult for the central banks by constant unwelcome pressure for appreciation of their currencies as a result of higher inflows of capital. The risk of inflation is currently not high enough for the central banks to feel obliged to change their policies. Brazil is attempting to avoid depreciation by means of a transaction tax of 2%, which has so far proved unsuccessful. The news from Mexico, Poland and Ukraine has been rather negative: in Mexico the draft budget for 2010 failed to meet the expectations of the rating agencies, which has increased the risk of a downgrading. In Poland an important privatisation project has failed, which will also have a negative impact on the government budget. After the latest visit of an IMF delegation to Ukraine payment of the next credit tranche is likely to be held back.

Revisions: –

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Markets

Equities:

On October 20th the DAX rose to 5888.21 points, its highest value since the end of September 2008. Although report data for the third quarter were positive, the market has tended to focus on negative aspects and less welcome news from the side of the economy has once again brought the equity markets into a more disappointing phase. There is still great uncertainty with regard to continuance of the economic upswing once governments' economic packages have expired. All in all, bearing in mind our economic prospects, we believe there is upside potential on the equity markets.

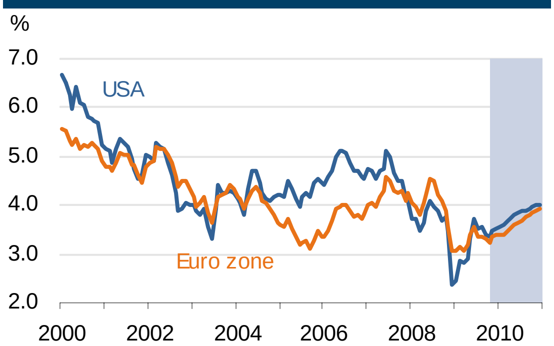
Equity Markets	Actual Nov 11, 09	3	6 months	12
DAX	5 668.35	6 000	5 500	6 500
EuroStoxx50	2 881.01	3 000	2 780	3 250
S&P 500	1 098.51	1 100	1 020	1 200
Topix	867.70	940	860	1 020

Revisions: –

Bonds:

Yields on ***government bonds*** have risen slightly in recent weeks, albeit with fluctuations, whereby the interest rate curve has steepened somewhat again from the long end. Now that attention has been focused again on the possibility of interest rate hikes by the steps taken by Australia and Norway, declarations made by Fed and ECB central bankers are being scrutinised for hints of an exit from their very expansive monetary policies. Even if these two central banks are unlikely to raise their key rates in the near future, any declaration.

Yields on 10-year government bonds



With regard to possible exit strategies could have a substantial impact on the capital markets. We expect slightly higher key rates and a steep interest rate curve.

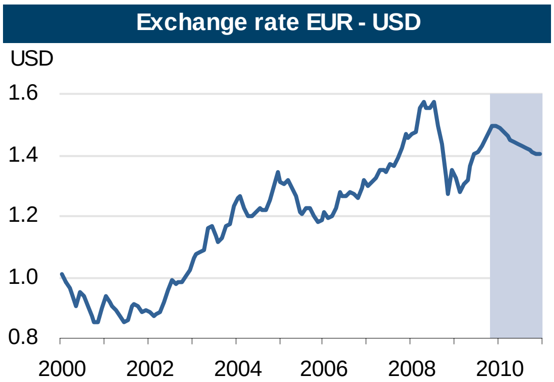
After a temporary narrowing, the spreads of ***emerging-market bonds*** have returned to the level at which they stood four weeks ago (current EMBIG spread: 336 basis points), a level at which readiness to purchase diminishes somewhat. We continue to believe that before the end of the year some investors will move to secure their positions, at least in part, which could well lead in the short term to rising spreads. The slow pace of recovery that we expect in the G3 countries should lead to disappointment at the beginning of the new year and as a result also to higher spreads.

Emerging market yield spreads

Corporate and bank bonds have been underpinned by quarterly results that have proved surprisingly positive. There continues to be demand for cash bonds, which have developed better than credit derivatives such as credit default rates or the iTraxx indices. As a result new issues continue to be very well received, even if a growing number of names with a poor rating, including junk bonds, are flowing onto the market.
The ECB has already completed more than a third of its purchasing measures on the covered bond market and is thus holding down yield premiums for mortgage bonds at a very low level. Encouraged by this market support many new issuers are using this market segment for refinancing, including some from countries in which mortgage bonds were of no importance on the capital market in the past.

Currencies:

Politicians and central bankers in the major currency areas are currently attempting to prevent excess volatility. So far their efforts have proved successful. The major central banks appear to be moving in step as agreed. Last month the Euro made a timid attempt to break out and leapt over the 1.50 EUR-USD mark. However, this did not last long. The yen is also clinging to the 132 EUR-JPY mark. In the current monetary policy environment the movements of the Euro against the yen and the dollar are determined by the equity markets and investors' risk aversion.

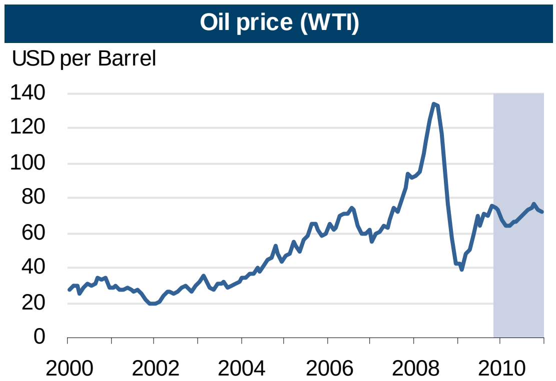


Revisions: –

Commodities:

The trend towards higher prices on the commodity markets has continued in the past month. How strong are justified price rises due to global economic developments and when will we be faced rather with a liquidity driven increase in commodity prices? That will be the key question on commodity markets in the months and quarters to come. With stocks of some energy goods and industrial metals brimful and a four-digit gold price there are clear signs of possible overheating on some commodity markets. At the same time price increases tend to be short-lived, as profit-taking and fresh risks lead fairly quickly to corrections. With a more marked risk scenario on the upper price side, we nevertheless believe that only modest price rises are most likely in the coming months. The one exception is the gold market. Here there are signs of a speculative bubble whose "story" (fears for the currency system) is intact.

Revisions: We have again revised our gold price forecast upwards and expect an average price in 2009 of USD 970 and USD 1150 in the year to come.



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	*61.5*	*62.0*
2010	*70.0*	*69.0*

Global economic development

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					
		2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
Germany	4.2	1.3	-4.8	1.2	2.8	0.2	1.0	6.6	4.1	3.0	0.0	-4.0	-5.0
France	3.1	0.3	-2.0	1.2	3.2	0.1	1.6	-3.3	-4.3	-4.0	-3.4	-8.3	-8.5
Italy	2.6	-1.0	-4.7	0.6	3.5	0.8	1.7	-3.0	-2.7	-3.0	-2.7	-5.2	-5.5
Spain	2.0	0.9	-3.6	-0.1	4.1	-0.3	1.4	-9.5	-7.5	-7.0	-4.1	-10.0	-10.5
Netherlands	1.0	2.0	-4.1	1.0	2.1	1.0	1.3	4.2	5.5	5.0	0.7	-4.5	-6.0
Euro zone	**15.7**	**0.7**	**-3.8**	**0.9**	**3.3**	**0.3**	**1.4**	**-1.1**	**-1.3**	**-1.5**	**-2.0**	**-6.4**	**-7.1**
United Kingdom	3.2	0.6	-4.7	0.4	3.6	2.1	2.1	-1.6	-2.2	-2.8	-5.0	-12.1	-12.9
Sweden	0.5	-0.4	-4.6	1.5	3.3	1.7	2.4	7.8	6.4	5.5	2.5	-2.1	-3.3
Denmark	0.3	-1.2	-4.9	0.1	3.6	1.2	1.9	1.0	1.1	1.2	3.4	-2.0	-4.8
Poland	1.0	4.8	1.2	2.0	4.2	3.6	2.8	-5.1	-0.8	-3.1	-3.6	-6.4	-7.5
Hungary	0.3	0.6	-6.8	-0.5	6.1	5.4	3.2	-8.4	-2.8	-3.3	-3.8	-4.1	-4.2
Czech Republic	0.4	3.1	-4.6	1.2	6.3	1.1	1.4	-3.1	-2.1	-2.3	-2.1	-6.6	-5.5
EU-27	**22.0**	**1.0**	**-4.0**	**0.8**	**3.7**	**1.0**	**1.6**	**-1.6**	**-1.3**	**-1.7**	**-2.3**	**-7.1**	**-7.7**
USA	20.6	0.4	-2.4	2.7	3.8	-0.4	2.0	-4.9	-3.0	-3.0	-6.5	-12.0	-9.0
Japan	6.3	-0.7	-5.6	1.5	1.4	-1.3	-0.7	3.2	2.0	1.5	-3.8	-8.0	-8.9
Canada	1.9	0.4	-2.7	2.2	2.3	0.2	1.5	0.5	-2.0	-1.6	0.3	-1.3	-1.7
Australia	1.2	2.4	1.2	3.1	4.3	1.8	2.4	-4.6	-3.2	-5.6	1.8	0.6	0.3
New Zealand	0.2	-0.9	-1.4	2.3	4.0	2.4	2.9	-8.8	-7.1	-7.0	-1.1	-6.3	-6.1
Switzerland	0.5	1.6	-1.5	1.0	2.4	-0.5	0.5	14.1	15.0	16.6	1.0	-0.5	-1.0
Norway	0.4	2.1	-1.9	1.5	3.8	2.2	2.6	19.5	13.9	15.0	14.0	13.0	13.0
Developed Countries[4]	**50.7**	**0.4**	**-3.3**	**1.8**	**3.3**	**0.0**	**1.5**	**-1.8**	**-1.4**	**-1.6**	**-3.9**	**-8.6**	**-7.8**
Russia	3.3	5.6	-8.6	3.8	14.1	11.0	9.0	6.1	0.6	1.0	3.8	-8.0	-5.5
Turkey	1.3	0.9	-5.6	3.9	10.4	5.9	7.0	-5.7	-2.0	-3.2	-1.8	-6.3	-6.0
Ukraine	0.5	2.4	-17.0	1.0	25.2	16.5	12.2	-7.1	-0.1	-0.3	-1.5	-7.0	-3.5
Emerging Europe[5]	**7.8**	**4.1**	**-7.1**	**2.7**	**12.0**	**8.1**	**6.8**	**-1.2**	**-1.0**	**-1.4**	**X**	**X**	**X**
South Africa	0.7	3.1	-2.0	2.8	11.3	7.2	6.1	-7.6	-5.4	-5.8	-1.1	-5.0	-4.5
Middle East, Africa	**2.6**	**5.6**	**2.1**	**4.7**	**11.7**	**7.0**	**5.7**	**-1.0**	**-2.3**	**-0.5**	**X**	**X**	**X**
Brazil	2.8	5.1	0.0	4.7	4.8	4.9	4.0	-1.8	-0.8	-0.8	-1.5	-3.2	-3.3
Mexico	2.2	1.4	-6.7	2.9	5.1	5.3	3.3	-1.5	-1.1	-2.7	-0.1	-4.0	-2.0
Argentina	0.8	6.8	-0.5	1.4	8.6	6.2	8.3	2.2	4.8	3.6	1.2	-4.6	-3.8
Chile	0.4	3.2	-1.5	3.9	8.7	1.9	2.8	-2.0	-0.3	-0.7	5.7	-4.2	-1.7
Latin America	**8.0**	**4.2**	**-2.2**	**2.9**	**7.5**	**6.4**	**6.0**	**-0.4**	**-0.4**	**-0.9**	**X**	**X**	**X**
China	11.4	9.0	8.4	8.6	6.5	-0.8	2.4	9.6	6.1	4.2	-0.4	-3.4	-3.3
India	4.8	7.5	5.9	6.9	8.3	9.8	8.6	-2.9	-0.3	-0.5	-6.1	-8.0	-7.2
South Korea	1.8	2.2	0.2	5.8	4.7	2.0	0.1	-0.7	3.8	3.0	1.2	-4.5	-4.7
Philippines	0.5	3.8	1.5	3.7	6.5	3.0	3.8	2.5	5.1	4.9	-0.9	-3.7	-3.2
Emerging Asia	**22.9**	**6.9**	**5.2**	**7.3**	**6.6**	**2.1**	**3.5**	**5.9**	**5.3**	**3.8**	**X**	**X**	**X**
Total[6]	**92.0**	**2.8**	**-1.3**	**3.4**	**5.5**	**2.0**	**2.9**	**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		
		Nov 12 2008	3 months	6 months	12 months
Germany	Monetary policy (Refi)	1.00	1.00	1.00	1.25
	3 months (EURIBOR)	0.72	0.70	0.90	1.50
	12 months (EURIBOR)	1.23	1.20	1.40	1.80
	2 years	1.23	1.50	1.60	2.00
	5 years	2.42	2.50	2.70	3.00
	10 years	3.34	3.40	3.60	3.90
	30 years	4.05	4.20	4.40	4.60
USA	Monetary policy (FFR)	0.25	0.25	0.25	0.25
	3 months (LIBOR)	0.27	0.30	0.40	0.50
	12 months (LIBOR)	1.11	1.20	1.40	1.60
	2 years	0.81	1.10	1.30	1.50
	5 years	2.25	2.60	2.80	3.20
	10 years	3.43	3.60	3.80	4.00
	30 years	4.37	4.40	4.50	4.60
Japan	Monetary policy (Call)	0.10	0.10	0.10	0.10
	3 months (LIBOR)	0.32	0.50	0.40	0.40
	12 months (LIBOR)	0.74	0.80	0.70	0.70
	2 years	0.27	0.40	0.40	0.50
	5 years	0.66	0.80	0.80	0.90
	10 years	1.39	1.40	1.40	1.50
	30 years	2.28	2.20	2.20	2.30
United Kingdom	Monetary policy (Base)	0.50	0.50	0.50	0.75
	3 months (LIBOR)	0.61	1.00	1.10	1.30
	12 months (LIBOR)	1.20	1.40	1.40	1.60
	2 years	0.72	1.20	1.20	2.00
	5 years	2.77	2.80	2.90	3.20
	10 years	3.76	3.80	3.90	4.00
	30 years	4.25	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	2.57	2.50	2.60	2.80
	10 years	3.31	3.20	3.30	3.40
Denmark	Monetary policy (Repo)	1.25	1.25	1.25	1.40
	3 months (CIBOR)	1.56	1.70	1.80	2.30
	5 years	2.75	2.90	3.00	3.30
	10 years	3.64	3.75	3.90	4.20
Norway	Monetary policy (Deposit)	1.50	1.75	1.75	2.00
	3 months (NIBOR)	2.04	2.00	2.40	3.00
	5 years	3.60	3.70	4.10	4.40
	10 years	4.10	4.30	4.60	4.90
Switzerland	Monetary policy (LIBOR)	0,00 - 0,75	0,00 - 0,75	0,00 - 0,75	0,00 - 0,75
	3 months (LIBOR)	0.26	0.25	0.25	0.25
	5 years	1.18	1.30	1.60	1.70
	10 years	1.96	2.20	2.50	2.50
Canada	Monetary policy (O/N)	0.25	0.25	0.25	0.25
	3 months (LIBOR)	0.50	0.50	0.50	0.50
	12 months (LIBOR)	1.36	1.50	1.60	1.70
	2 years	1.41	1.50	1.60	1.70
	5 years	2.71	2.80	2.90	3.20
	10 years	3.50	3.50	3.70	3.90
	30 years	4.02	4.00	4.10	4.20
Australia	Monetary policy (Cash)	3.50	4.00	4.25	4.75
	3 months (LIBOR)	3.97	4.30	4.50	5.00
	5 years	5.38	5.40	5.40	5.50
	10 years	5.57	5.60	5.60	5.60
New Zealand	Monetary policy (Cash)	2.50	2.50	2.75	3.50
	3 months (LIBOR)	3.02	3.10	3.20	3.80
	5 years	5.53	5.50	5.60	5.70
	10 years	5.79	5.80	5.90	5.90

Interest rates in EM countries

			Actual Nov 12 2008	Forecasts 3 months	6 months	12 months
Central- and Eastern Europe	Poland	Monetary policy (Repo)	3.50	3.50	3.75	4.00
		3 months (WIB)	4.09	4.00	4.20	4.40
		5 years	5.63	5.60	5.80	5.90
		10 years	6.10	6.30	6.40	6.50
	Czech Rep.	Monetary policy (Repo)	1.25	1.25	1.25	1.50
		3 months (PRIBOR)	1.81	1.85	1.90	2.00
		5 years	3.76	3.70	3.80	4.00
		10 years	4.20	4.35	4.55	4.85
	Hungary	Monetary policy (Deposit)	7.00	5.50	5.50	6.00
		3 months (BUBOR)	6.88	5.60	5.70	6.20
		5 years	6.95	6.30	6.40	6.70
		10 years	7.20	6.60	6.70	6.90
Latin America	Brazil	Monetary policy (Repo)	8.75	8.75	8.75	9.25
		3 months (ABG)	8.59	8.75	8.80	9.25
		5 years	12.29	11.60	11.30	11.20
		10 years	13.15	11.60	11.30	11.20
	Mexico	Monetary policy	4.50	4.25	4.25	4.50
		3 months (Mexibor)	5.11	4.30	4.25	4.75
		5 years	7.35	7.40	7.40	7.50
		10 years	7.95	7.80	7.80	7.70
Asia	Singapore	Monetary policy	0.31	0.25	0.25	0.25
		3 months	0.69	0.75	0.75	0.75
		5 years	1.36	1.60	1.90	2.10
		10 years	2.53	2.70	2.90	3.00
	South Korea	Monetary policy	2.00	2.50	2.50	3.00
		3 months	2.16	2.50	2.50	3.25
		5 years	4.92	4.90	5.00	5.00
		10 years	5.47	5.40	5.50	5.50

Yield spreads in basis points[1)]

Emerging Markets, EMBIG Spreads	Central- and Eastern Europe	Bulgaria	217	250	265	230
		Poland	147	175	180	160
		Russia	240	295	315	270
		Turkey	236	300	315	275
		Ukraine	1 061	1 225	1 200	1 100
	Africa	South Africa	196	250	260	230
	Latin America	Argentina	729	830	875	770
		Brazil	210	265	275	240
		Mexico	210	260	275	240
		Venezuela	1 034	1 120	1 190	1 050
	Asia	China	88	90	100	85
		Philippines	242	310	330	290
	Total (EMBIG)		317	380	400	350

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 Nov 12 2008	Forecasts 3 months	6 months	12 months
Dollar-Bloc	EUR-USD	1.50	1.49	1.45	1.41
	EUR-CAD	1.57	1.58	1.57	1.49
	EUR-AUD	1.61	1.69	1.69	1.58
	EUR-NZD	2.03	2.01	2.07	1.96
Japan	EUR-JPY	134.7	131	135	134
Euro-Outs	EUR-GBP	0.90	0.93	0.90	0.88
	EUR-DKK	7.44	7.44	7.44	7.44
	EUR-SEK	10.23	10.40	10.50	10.30
	EUR-CHF	1.51	1.52	1.50	1.54
	EUR-NOK	8.38	8.50	8.40	8.50
Central- and Eastern Europe	EUR-PLN	4.14	4.35	4.40	4.20
	EUR-HUF	269.8	275	280	275
	EUR-CZK	25.45	26.00	26.50	26.00
Africa	EUR-ZAR	11.12	11.92	12.33	12.69
Latin America	EUR-BRL	2.58	2.68	2.83	2.82
	EUR-MXN	19.73	19.67	19.14	18.61
Asia	EUR-SGD	2.08	2.07	2.06	2.00
	EUR-KRW	1735.9	1773	1740	1657
US-DOLLAR					
Dollar-Bloc	USD-CAD	1.04	1.06	1.08	1.06
	AUD-USD	0.93	0.88	0.86	0.89
	NZD-USD	0.74	0.74	0.70	0.72
Japan	USD-JPY	89.8	88	93	95
Euro-Outs	GBP-USD	1.66	1.61	1.62	1.60
	USD-DKK	4.96	4.99	5.13	5.28
	USD-SEK	6.82	6.98	7.24	7.30
	USD-CHF	1.01	1.02	1.03	1.09
	USD-NOK	5.59	5.70	5.79	6.03
Central- and Eastern Europe	USD-PLN	2.76	2.92	3.03	2.98
	USD-HUF	179.9	184.6	193.1	195.0
	USD-CZK	16.98	17.45	18.28	18.44
Africa	USD-ZAR	7.41	8.0	8.5	9.0
Latin America	USD-BRL	1.72	1.80	1.95	2.00
	USD-MXN	13.16	13.2	13.2	13.2
Asia	USD-SGD	1.39	1.39	1.42	1.42
	USD-KRW	1157.8	1190	1200	1175

Commodities

Commodity	Ø 10 2009	Forecasts 3 months	6 months	12 months
Gold (USD per troy ounce)	1044.70	1200.0	1140.0	1170.0
WTI crude (USD per Barrel)	75.82	68.0	66.0	74.0
Brent crude (USD per Barrel)	73.93	67.0	65.0	73.0

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