Macro Research
Economic Forecasts

.DekaBank

Friday, October 7th 2011 — Macro Research

Overview

- In the Euro zone sovereign debt crisis it is becoming ever clearer that a Greek default, albeit in as orderly a manner as possible, can no longer be avoided. The resulting uncertainty with respect to when and how this might happen has further enhanced stress levels on the financial markets, quite apart from the central issue of how other crisis countries and the European banking sector can be protected from the danger of contagion, which would have far-reaching consequences for the global economy. European governments and the ECB are endeavouring to counteract this danger with measures designed to stabilise the banking system. The decision as to exactly when and in what form a "controlled" Greek default is allowed to take place will be a political decision, which means that any current economically based forecast of the future development of markets and the economy will inevitably be extremely uncertain.
- Nevertheless, there have been some glimmers of hope from the rest of the world. In September the global purchasing managers' index fell less than expected from 50.4 to 50.1 points, which at least remains just above the expansion threshold of 50 points. The performance of the real economy as reflected in global manufacturing output and retail sales in August has been surprisingly strong. However, in view of the warning signals coming from the purchasing managers' index the onset of a global slowdown can only be a matter of time. After global growth of 5.1 % in 2010, we expect growth of 3.7 % in 2011 and 3.6 % in 2012.
- Under the pressure of the economic slowdown and financial risks the ECB has adopted fresh liquidity measures designed to set the ailing banking sector on a somewhat longer-term financial basis. Although the inflation rate rose in September, the overall risk of inflation has diminished in view of the modest current economic outlook. As a result of the economic downturn we expect the ECB to reverse the interest rate hikes made in the course of the year in two steps with effect from December.
- Together with a substantial downward revision of our growth forecasts for the Euro zone we have slightly raised our forecasts again for the USA. We have also revised our ECB key rate forecasts and we have adjusted our yield forecasts to both current levels and the very modest growth outlook.

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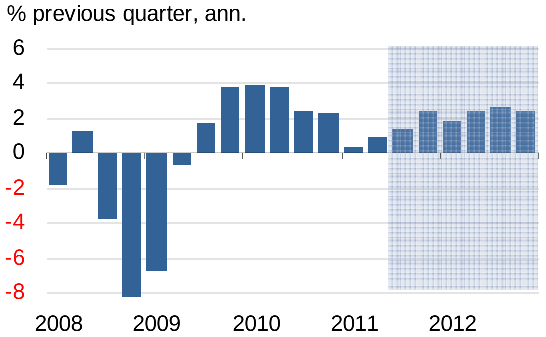
Regions

USA:

The data published for August have left ample room for interpretation, starting with a Philly Fed index deep in the recession zone, proceeding with a weak labour market report and concluding with investment good deliveries, which appear to reflect extremely strong investment activity on the part of companies. This conveys the feeling that a possible recession scenario has now become less probable. However, the imponderabilities of fiscal policy remain, leaving both companies and households in a state of great uncertainty. President Obama has prepared a further economic package, but he has so far failed to gain the political majority necessary for its implementation.

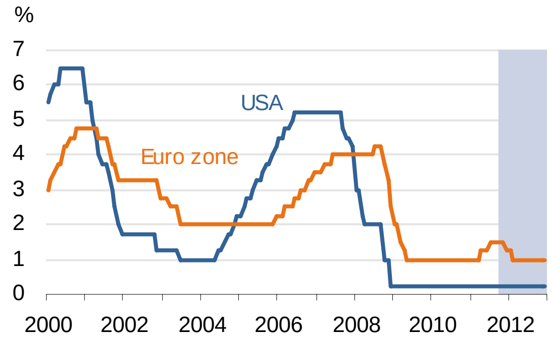
USA: Gross Domestic Product



At its interest rate meeting in September the Fed decided to implement further measures designed to stimulate the economy. The shifting of its substantial holdings of government bonds into longer maturities should exert downward pressure on long-term interest rates. The Fed hopes this will provide support in particular for the housing market, whose persistent weakness it believes to be one of the central reasons for the disappointing economic recovery.

In the wake of this move the Fed has signalled its inclination to proceed with an even more expansive monetary policy. A third stage of quantitative easing through the purchase of additional government bonds will probably be held in reserve in case there is an increase in the danger of deflation. However, this seems highly unlikely at present, as especially with food and energy excluded from the calculation, the rate of inflation has risen substantially in recent months.

Fed Funds Rate and ECB Refi Rate

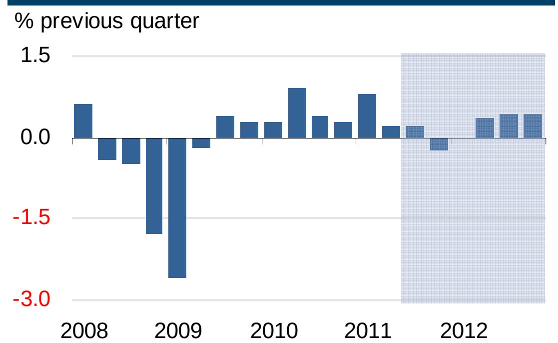


Revisions: We have raised our GDP forecast for 2011 to 1.7 % and for 2012 to 2.1 %.

Euro zone:

There are clear signs that uncertainty on the financial markets is having a negative impact on both companies and the real economy. For the first time since April 2009 the purchasing managers' indices for the Euro zone are below the expansion threshold. The downward movement is now being driven increasingly by Germany and France, hitherto the Euro zone's economic locomotives. The fourth quarter will mark the beginning of a difficult economic phase for the Euro zone.

Euro zone: Gross Domestic Product

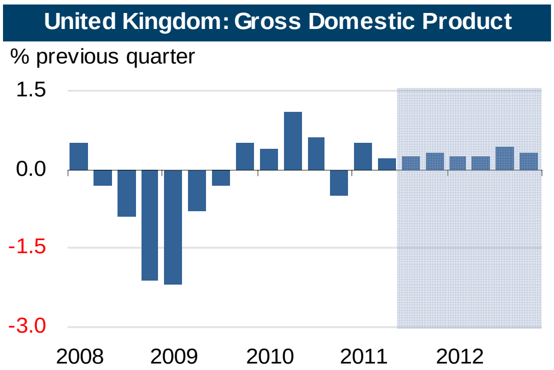


Medium-term inflationary dangers in the Euro zone have receded despite the recent rise in the rate of inflation. The ECB has provided European banks with an unlimited supply of liquidity for one year, as well as launching a further program for the purchase of mortgage bonds. Although the economy is not in free fall, persistent signs of weakness will compel the ECB to return in two steps to a refinancing rate of 1% with effect from December.

Revisions: We have lowered our forecast for GDP growth in the Euro zone and Germany in 2012 by 0.6 pp. We have also adjusted our inflation forecast for the Euro zone for 2011 to 2.6 %. We expect the ECB to lower key rates in two steps in December and February.

United Kingdom:

The purchasing mangers' index for the manufacturing sector, which had slipped into the contraction zone, rose again in September above the expansion threshold. However, the situation is far from rosy in the construction and service sectors. Moreover, the granting of credit to the private sector has been extremely sluggish in comparison with the economic expansion before 2007. Although the government's determined austerity program and the global slowdown are heavy burdens, we do not expect the economy to slide into recession.



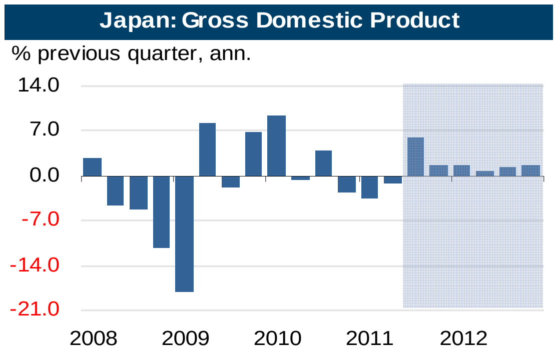
In view of the persistent weakness of the economy on the other side of the Channel the Bank of England is about to launch a further program for the purchase of securities, which will probably coincide with the publication in November of a new inflation report including updated forecasts. Inflation will by then have peaked at about 5 % and will fall substantially after December as special effects then cease to have an impact.

Revisions: Following the revision of data we have lowered our forecast for GDP growth in 2011 to 0.9 %. We have again raised our inflation forecast for 2011 slightly from 4.3 % to 4.4 %.

Japan:

The improved figures published in the Tankan Survey confirmed that the latest recession has come to an end. At the same time, however, there are increasing signs of a renewed slowing of growth. Retail sales slumped in August for the second time in succession. The signs of investment that can be drawn from the data on manufacturing output have also proved to be disappointing. The economy has been held on its high-growth course primarily by the strong development of its exports. Political discussions have continued over tax hikes in the coming year.

Nothing new in the East: due to the Euro zone crisis the yen has remained strong as a safe haven and for the same reason Japan's inflation rate is extremely low, very close to zero. However, this can be attributed not only to the strong yen but also to the development of global demand, which is currently once again weaker and very uncertain. The Bank of Japan has exhausted almost all the tools at its disposal and must now wait and see what happens.



Revisions: We have raised our GDP growth forecast for 2011 to -0.5 %. We have again slightly lowered our inflation forecasts for 2011 and 2012.

Emerging Markets:

The real economic consequences of the crisis of confidence in the Euro zone are becoming ever clearer. Central and Eastern Europe are suffering directly as Western Europe is of vital importance to countries in the region as an export market. Together with our revision of the growth forecasts for the Euro zone we have revised our forecasts for Central and Eastern Europe, where we expect the economy to be near stagnation in many countries in 2012. The situation is somewhat better in South America, where countries are significantly less dependent on exports. However, even here the turmoil on the financial markets and lower commodity prices will have an impact on economic performance. On the other hand, falling commodity prices will help governments to control inflation. In this respect we expect all emerging market countries to register some degree of success in the coming months, although this may well be partly wiped their by the depreciation of their currencies. Especially in Asia, together with the fiscal scope that has already been created, lower inflation rates will provide governments with fresh opportunities to use monetary policy in order to counteract a collapse of demand for their exports.

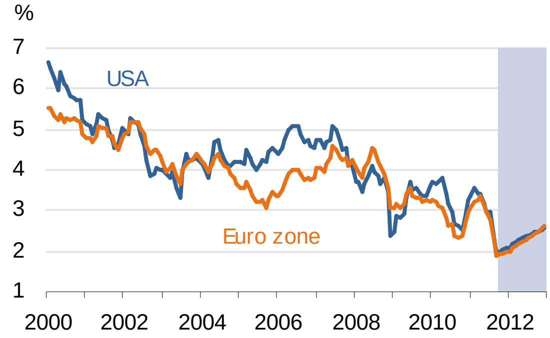
Markets

Equities:
Concern about the global economy and financial uncertainties in the Euro zone led to great volatility on the equity markets in September. At current levels risks for the further development of the equity markets would arise in particular if the stress on financial markets were to impact the real economy or if the uncertainties within the financial system were aggravated. In comparison with price-earnings ratios valuation ratios are clearly below their long-run averages and are evidence that an economic downturn has already been factored into prices. If, as we expect, the global economy once again registers modest growth, there will be potential for prices to rise on the equity markets.

Equity Markets	Actual Oct 06, 11	3 months	6 months	12 months
DAX	5 642.51	5 800	6 000	6 500
EuroStoxx50	2 248.09	2 330	2 400	2 600
S&P 500	1 164.97	1 300	1 350	1 450
Topix	741.55	820	850	920

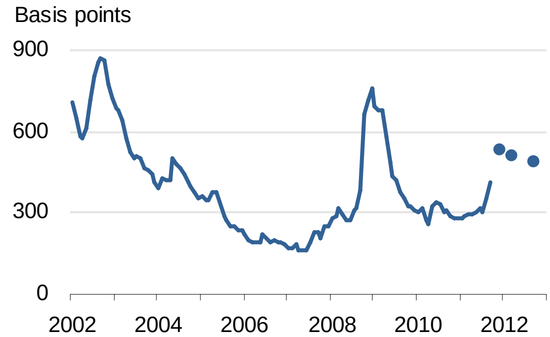
Bonds:
Bund yields have been swayed by the extreme volatility of sentiment on the capital markets, which has reflected hopes and fears with respect to developments in the Euro zone. In phases of burgeoning hope that a solution will be found to resolve the financial crisis, yields always rise substantially, only to fall even deeper to new record lows when investors are disappointed and take flight. Risk premiums on the government bonds of Euro zone peripheral countries provide a mirror image as they move in the opposite direction. The yields of Italian and Spanish bonds have followed this pattern only in part, as they have benefited from the supporting purchases of the ECB. As the Euro zone crisis constitutes a substantial threat to the global economy, the respective flight movements have also impacted the safe havens of US Treasuries. In addition, on the other side of the Atlantic the interest rate curve has flattened from the very long end after the Fed decided to substantially lengthen the average maturity of its Treasury holdings.

Yields on 10-year Government Bonds



In the course of growing uncertainty on financial markets there have been massive outflows from funds for ***emerging-market bonds***. In an environment of weak market liquidity this has resulted in a substantial widening of spreads. There is no sign of a rapid recovery, as the Euro zone crisis is not likely to end with a thunderbolt. As a consequence the strains on financial markets persist, as do concerns with respect to the European banks.

Emerging Markets Yield Spreads



Corporate and bank bonds have been at the mercy of the financial crisis. Financial securities in particular have suffered under their engagement in Euro zone peripheral countries, whereby the iTraxx indices have been constantly registering new all-time highs. As there has been growing concern over a possible slide into recession, the spreads for junk bonds have risen in recent weeks, in some cases very sharply. In this environment it has become very difficult for companies to launch new issues and despite the general low level of interest rates new issues have been a rarity on the markets.

Mortgage and covered bonds are suffering once again from the marked risk aversion currently prevailing on capital markets. Reports of the exceptional commitment of French banks in Italy and Greece once again brought investors' activity to a standstill. The markets are now hoping that the ECB can breathe new life into this market segment with the renewal of its program for the purchase of covered bonds.

iTraxx Europe (125)

Currencies:

In recent weeks the Euro has suffered from the impact of the Euro zone crisis: at the beginning of September, for example, the EUR-USD exchange rate stood at 1.40, but a month later it had fallen to 1.33. This can be attributed primarily to the unresolved Greek issue or, in more general terms, the Euro zone debt crisis. We continue to believe that a solution will be found, but the road to be travelled will be rough. The payment to Greece of the next tranche of its current financial facility and the granting of additional powers to the EFSF should bring relief for some time at least.

Exchange Rate EUR - USD

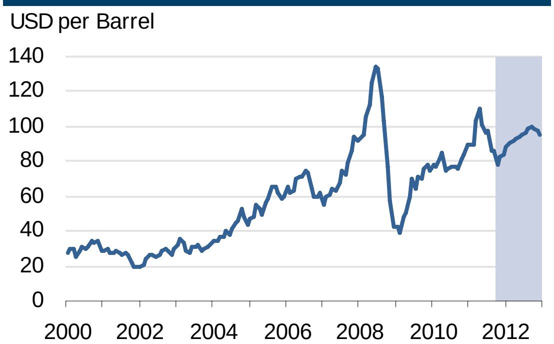
Revisions: We have lowered our EUR-USD forecast.

Commodities:

Commodity prices have nosedived in recent weeks driven by growing fears of recession. The Fed's decision in September not to provide markets with further liquidity sparked a sharp downswing. In view of the persistent cooling of the global economy commodity prices will not yet have bottomed out. However, after falling sharply in recent weeks, it may well be realistic to suppose that prices will soon rise again, if only briefly.

Revisions: We have lowered our oil price forecasts for 2011 to USD 91.5 for WTI and USD 108 for Brent and for 2012 to USD 95 for WTI and USD 106 for Brent.

Oil Price (WTI)



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	61.8	62.5
2010	79.5	80.5
2011	*92.0*	*108.5*
2012	*95.0*	*106.0*

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					
		2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
Germany	4.0	3.7	2.9	0.5	1.2	2.4	2.4	5.7	5.3	4.9	-3.3	-0.5	-0.5
France	2.9	1.4	1.6	0.8	1.7	2.3	2.3	-3.5	-3.9	-4.2	-7.0	-5.8	-5.3
Italy	2.4	1.2	0.5	0.1	1.6	2.4	2.6	-4.2	-3.5	-3.3	-4.6	-4.0	-3.2
Spain	1.8	-0.1	0.7	0.3	2.0	3.1	2.4	-4.5	-4.1	-4.1	-9.2	-6.3	-5.2
Netherlands	0.9	1.6	1.8	1.0	0.9	2.5	2.6	6.7	7.7	8.3	-5.4	-3.7	-2.3
Euro zone	**14.6**	**1.8**	**1.6**	**0.5**	**1.6**	**2.6**	**2.3**	**-0.4**	**-0.2**	**-0.1**	**-6.0**	**-3.9**	**-3.4**
United Kingdom	2.9	1.8	0.9	1.1	3.3	4.4	1.6	-2.5	-1.2	-0.1	-10.4	-8.6	-7.0
Sweden	0.5	5.4	4.1	2.5	1.9	1.5	2.1	6.3	6.2	5.9	0.0	2.0	0.1
Denmark	0.3	1.7	1.3	1.7	2.2	2.7	1.9	5.4	5.2	5.1	-2.7	-4.1	-3.2
Poland	1.0	3.8	4.0	2.8	2.6	4.0	3.0	-4.5	-5.3	-5.8	-7.9	-5.8	-4.2
Hungary	0.3	1.2	1.0	0.6	4.9	3.9	4.3	2.3	1.5	0.3	-4.2	1.6	-2.9
Czech Republic	0.4	2.3	2.0	1.0	1.5	2.0	3.0	-3.7	-3.0	-3.2	-4.7	-4.4	-3.6
EU-27	**20.4**	**1.9**	**1.6**	**0.8**	**2.0**	**3.0**	**2.3**	**-0.7**	**-0.4**	**-0.3**	**-6.4**	**-4.5**	**-3.9**
USA	19.5	3.0	1.7	2.1	1.6	3.2	2.0	-3.3	-3.0	-3.5	-10.7	-10.0	-9.0
Japan	5.8	4.0	-0.5	1.7	-0.7	-0.2	-0.1	3.6	2.5	2.6	-8.1	-11.5	-8.5
Canada	1.8	3.2	2.1	2.4	1.8	2.8	2.2	-3.1	-3.0	-3.0	-5.6	-4.5	-3.0
Australia	1.2	2.7	1.4	3.5	2.9	3.4	2.8	-2.6	-3.0	-2.0	-4.3	-2.5	-2.0
Switzerland	0.4	2.7	1.9	1.1	0.7	0.3	0.2	14.6	9.1	9.5	-1.0	-0.9	0.1
Norway	0.3	0.3	0.9	2.1	2.4	1.4	2.0	12.9	16.3	16.0	9.7	10.9	11.1
Developed Countries[4]	**47.5**	**2.7**	**1.3**	**1.5**	**1.5**	**2.6**	**1.9**	**-1.0**	**-1.0**	**-1.1**	**-8.2**	**-7.4**	**-6.3**
Russia	3.0	4.2	3.8	3.2	6.9	8.7	7.5	4.8	4.9	3.3	-4.0	-1.5	-1.9
Turkey	1.3	9.0	7.3	3.6	6.5	5.9	6.2	-6.5	-9.7	-7.9	-3.6	-1.7	-1.9
Ukraine	0.4	4.2	4.2	3.0	9.4	10.9	7.8	-2.1	-3.7	-4.0	-7.0	-4.1	-3.0
Emerging Europe[5]	**7.3**	**4.6**	**4.3**	**3.0**	**5.8**	**6.8**	**5.9**	**-0.1**	**-0.2**	**-0.5**	**X**	**X**	**X**
South Africa	0.7	2.8	3.2	2.9	4.1	5.0	5.3	-2.8	-4.6	-5.4	-3.9	-5.2	-4.5
Middle East, Africa	**2.8**	**5.5**	**4.0**	**3.9**	**6.7**	**7.5**	**6.8**	**0.4**	**2.7**	**3.3**	**X**	**X**	**X**
Brazil	2.9	7.5	3.6	3.6	5.0	6.5	5.1	-2.3	-2.5	-3.1	-2.2	-3.0	-2.9
Mexico	2.1	5.4	3.7	3.4	4.2	3.5	3.9	-0.5	-1.6	-2.2	-2.9	-2.5	-1.0
Argentina	0.9	9.2	8.3	5.4	10.5	9.8	9.5	0.8	-0.1	-0.5	0.2	-2.0	-0.8
Chile	0.3	5.2	6.4	4.4	3.5	3.3	3.6	1.9	-0.5	-1.1	-0.3	0.6	1.1
Latin America	**8.0**	**6.2**	**4.5**	**4.0**	**6.3**	**6.7**	**6.5**	**-0.3**	**-1.1**	**-1.4**	**X**	**X**	**X**
China	13.6	10.3	9.2	8.5	3.2	5.4	4.0	5.2	4.0	3.4	-1.6	-1.8	-1.9
India	5.5	8.9	7.5	8.0	12.0	8.0	7.0	-3.0	-3.2	-2.5	-5.0	-4.7	-4.8
South Korea	2.0	6.2	3.7	4.0	3.0	4.8	3.4	2.8	2.3	1.9	1.3	1.6	1.9
Philippines	0.5	7.6	4.7	5.0	3.8	5.3	4.5	4.2	2.9	3.5	-3.5	-2.0	-2.6
Emerging Asia	**26.2**	**9.3**	**7.6**	**7.3**	**5.0**	**5.6**	**4.5**	**4.7**	**4.0**	**3.1**	**X**	**X**	**X**
Total[6]	**91.7**	**5.1**	**3.7**	**3.6**	**3.4**	**4.3**	**3.5**	**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		
		Oct 7 2011	3 months	6 months	12 months
Germany	Monetary policy (Refi)	1.50	1.25	1.00	1.00
	3 months (EURIBOR)	1.57	1.25	1.10	1.20
	12 months (EURIBOR)	2.10	1.75	1.50	1.60
	2 years	0.60	0.60	0.80	1.40
	5 years	1.21	1.30	1.50	2.00
	10 years	1.94	2.00	2.20	2.50
	30 years	2.72	2.80	3.00	3.40
USA	Monetary policy (FFR)	0.25	0.25	0.25	0.25
	3 months (LIBOR)	0.39	0.35	0.30	0.30
	12 months (LIBOR)	0.89	0.80	0.80	0.90
	2 years	0.26	0.30	0.30	0.40
	5 years	1.01	1.00	1.10	1.30
	10 years	2.01	2.10	2.30	2.50
	30 years	2.99	3.00	3.20	3.40
Japan	Monetary policy (Call)	0.08	0.08	0.10	0.10
	3 months (LIBOR)	0.19	0.20	0.20	0.20
	12 months (LIBOR)	0.55	0.55	0.60	0.60
	2 years	0.14	0.17	0.22	0.35
	5 years	0.35	0.40	0.55	0.80
	10 years	0.99	1.00	1.15	1.30
	30 years	1.91	1.95	2.10	2.20
United Kingdom	Monetary policy (Base)	0.50	0.50	0.50	0.50
	3 months (LIBOR)	0.96	0.95	0.90	0.85
	12 months (LIBOR)	1.73	1.70	1.60	1.75
	2 years	0.63	0.60	0.70	1.00
	5 years	1.37	1.30	1.50	2.00
	10 years	2.45	2.10	2.40	2.80
	30 years	3.37	3.20	3.40	3.70
Sweden	Monetary policy (Repo)	2.00	2.00	2.00	2.25
	3 months (STIB)	2.51	2.60	2.75	2.95
	5 years	1.48	1.50	1.80	2.50
	10 years	1.80	1.80	2.10	2.70
Denmark	Monetary policy (Repo)	1.55	1.30	1.05	1.15
	3 months (CIBOR)	1.38	1.30	1.15	1.40
	5 years	1.31	1.50	1.75	2.35
	10 years	2.12	2.25	2.45	2.80
Norway	Monetary policy (Deposit)	2.25	2.25	2.00	2.00
	3 months (NIBOR)	3.04	2.95	2.80	2.95
	5 years	1.85	2.20	2.40	2.90
	10 years	2.49	2.60	2.80	3.20
Switzerland	Monetary policy (LIBOR)	0,00 - 0,25	0,00 - 0,25	0,00 - 0,25	0,00 - 0,25
	3 months (LIBOR)	0.03	0.03	0.05	0.15
	5 years	0.39	0.40	0.60	0.90
	10 years	0.96	0.95	1.15	1.40
Canada	Monetary policy (O/N)	1.00	1.00	1.00	1.00
	3 months (LIBOR)	1.21	1.20	1.20	1.20
	12 months (LIBOR)	1.66	1.70	1.70	1.90
	2 years	0.99	1.00	1.10	1.40
	5 years	1.51	1.50	1.70	2.00
	10 years	2.26	2.30	2.50	2.70
	30 years	2.82	2.90	3.10	3.30
Australia	Monetary policy (Cash)	4.75	4.25	4.25	4.25
	3 months (LIBOR)	4.84	4.40	4.40	4.50
	5 years	3.77	3.90	4.20	4.50
	10 years	4.24	4.30	4.60	4.80

Interest rates in EM countries

			Actual Oct 7 2011	Forecasts 3 months	6 months	12 months
Central- and Eastern Europe	Poland	Monetary policy (Repo)	4.50	4.50	4.50	4.75
		3 months (WIB)	4.66	4.65	4.70	5.00
		5 years	5.14	5.25	5.30	5.40
		10 years	5.78	5.90	5.95	6.00
	Czech Rep.	Monetary policy (Repo)	0.75	0.75	0.75	0.75
		3 months (PRIBOR)	1.18	1.15	1.15	1.20
		5 years	2.07	2.00	1.90	1.95
		10 years	3.25	3.20	3.15	3.10
	Hungary	Monetary policy (Deposit)	6.00	6.00	6.00	6.00
		3 months (BUBOR)	6.12	6.10	6.15	6.15
		5 years	7.66	8.10	8.15	8.00
		10 years	8.01	8.70	8.75	8.70
Latin America	Brazil	Monetary policy (Repo)	12.00	11.50	11.00	11.00
		3 months (ABG)	11.20	11.20	11.00	11.00
		4 years	12.82	12.60	11.80	11.00
		10 years	12.61	12.50	11.70	11.00
	Mexico	Monetary policy	4.50	4.50	4.50	4.50
		3 months (Mexibor)	4.81	4.70	4.70	4.70
		5 years	5.21	4.90	4.90	5.10
		10 years	6.54	5.90	6.00	5.80
Asia	Singapore	Monetary policy	0.02	0.25	0.25	0.25
		3 months	0.38	0.50	0.50	0.50
		5 years	0.53	0.60	0.70	0.90
		10 years	1.63	1.80	2.00	2.20
	South Korea	Monetary policy	3.25	3.25	3.25	3.50
		3 months	3.30	3.30	3.50	3.70
		5 years	3.56	3.60	3.80	4.00
		10 years	3.83	3.90	4.00	4.10

Yield spreads in basis points[1)]

Emerging Markets, EMBIG Spreads	Central- and Eastern Europe	Bulgaria	348	395	380	360
		Poland	306	360	350	330
		Russia	408	480	460	430
		Turkey	351	420	405	390
		Ukraine	971	1 000	965	930
	Africa	South Africa	268	325	310	300
	Latin America	Argentina	976	1 125	1 080	1 040
		Brazil	264	320	310	300
		Mexico	256	305	295	280
		Venezuela	1 405	1 620	1 560	1 500
	Asia	China	304	330	320	310
		Philippines	284	340	330	320
	Total (EMBIG)		460	530	510	490

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 Oct 7 2011	Forecasts 3 months	Forecasts 6 months	Forecasts 12 months
Dollar-Bloc	EUR-USD	1.34	1.38	1.41	1.44
	EUR-CAD	1.39	1.45	1.45	1.44
	EUR-AUD	1.37	1.44	1.44	1.41
Japan	EUR-JPY	103.0	107	113	121
Euro-Outs	EUR-GBP	0.86	0.90	0.90	0.90
	EUR-DKK	7.44	7.44	7.45	7.45
	EUR-SEK	9.14	9.00	8.80	8.40
	EUR-CHF	1.24	1.22	1.23	1.27
	EUR-NOK	7.81	7.75	7.60	7.30
Central- and Eastern Europe	EUR-PLN	4.37	4.30	4.20	4.00
	EUR-HUF	296.9	300	295	290
	EUR-CZK	24.78	24.70	24.50	24.50
Africa	EUR-ZAR	10.73	11.04	11.28	11.23
Latin America	EUR-BRL	2.39	2.48	2.54	2.59
	EUR-MXN	18.05	17.94	18.33	18.00
Asia	EUR-SGD	1.74	1.73	1.69	1.70
	EUR-KRW	1587.4	1553	1551	1548
US-DOLLAR					
Dollar-Bloc	USD-CAD	1.03	1.05	1.03	1.00
	AUD-USD	0.98	0.96	0.98	1.02
Japan	USD-JPY	76.7	78	80	84
Euro-Outs	GBP-USD	1.55	1.53	1.57	1.60
	USD-DKK	5.54	5.39	5.28	5.17
	USD-SEK	6.80	6.52	6.24	5.83
	USD-CHF	0.92	0.88	0.87	0.88
	USD-NOK	5.81	5.62	5.39	5.07
Central- and Eastern Europe	USD-PLN	3.26	3.12	2.98	2.78
	USD-HUF	221.0	217.4	209.2	201.4
	USD-CZK	18.44	17.90	17.38	17.01
Africa	USD-ZAR	7.98	8.0	8.0	7.8
Latin America	USD-BRL	1.78	1.80	1.80	1.80
	USD-MXN	13.43	13.0	13.0	12.5
Asia	USD-SGD	1.29	1.25	1.20	1.18
	USD-KRW	1181.1	1125	1100	1075

Commodities

Commodity	Ø 09 2011	Forecasts 3 months	Forecasts 6 months	Forecasts 12 months
Gold (USD per troy ounce)	1772.12	1850.0	1850.0	1880.0
WTI crude (USD per Barrel)	85.61	84.0	92.0	99.0
Brent crude (USD per Barrel)	109.90	103.0	106.0	104.0

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