Macro Research
Economic Forecasts

DekaBank

Overview

- In spite of the many negative headlines generated by the European sovereign debt crisis – expensive bank rescue operations in Ireland, the upward revision of Greek national debt and political opposition to the government's austerity plan in Portugal – there has been some positive news. The crisis countries are keeping to their austerity course and are moving in the right direction. Unfortunately, the road ahead is long and stony. The markets will remain nervous for some considerable time to come and demand will be strong for safe havens such as US and German government bonds and gold.
- Both the global purchasing managers' index and OECD leading indicators are signalling that after a phase of higher growth the global upswing has now weakened and it is far from certain that the world economy will not slide into another recession. However, we assume that this will prove to be no more than a dip in growth and that global economic growth will recover next year. On the one hand corporate investment remains strong and on the other the central banks, the Fed in particular, are on high alert and are prepared to ease their monetary policy again should the global economy be about to collapse. All in all we expect the global economy to grow at a rate of 4.6 % this year and 4.0 % in 2011.
- The central banks' main concern is that inflation rates may remain at undesirable low levels. The Fed and the Bank of England are therefore considering expanding their programs for the purchase of government bonds. The ECB on the other hand is primarily worried about the stability of individual national banking systems. This could well mean that the ECB's full allocation of refinancing tenders extends beyond the end of the year. All in all we believe these measures will cap yields.
- This month's most important revisions concern exchange rate and gold price forecasts. We have also revised our Euro zone inflation forecasts for 2010 and 2011 slightly upwards to 1.5 % and 1.4 % respectively.

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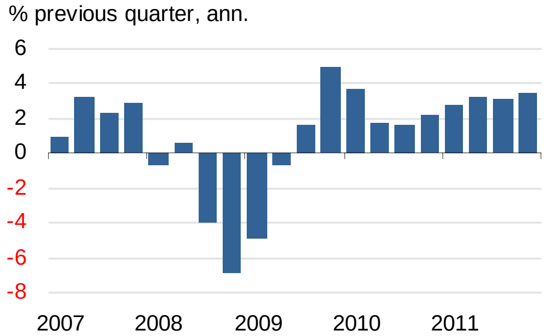
Regions

USA:

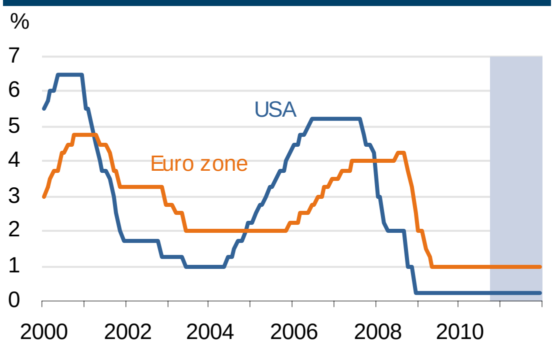
It is now official: according to the National Bureau of Economic Research the latest US recession came to an end in June 2009. At the same time indicators of robust current corporate investment in particular now signal that the probability of a renewed US recession has diminished. We therefore maintain our belief that the current situation will prove to be no more than a short-lived dip caused by the weak labour market. In the banking sector there have been almost weekly reports of insolvencies, but even here there are now signs that problems are becoming fewer.

USA: Gross Domestic Product



The statement issued by the FOMC after its latest interest rate decision as well as those made by several central bankers indicate that the Fed will resort to further quantitative easing. Together with the weakness of the economic recovery the most important reason for this course of action is that the Fed now regards the risk of deflation as more serious than it was a few weeks ago. We therefore assume that at its next meeting in November it will decide to proceed with further purchases of securities.

Fed Funds Rate and ECB Refi Rate



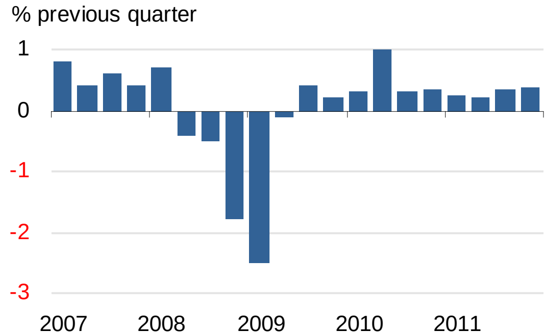
Nevertheless, there will be differences in comparison with the first phase of quantitative easing, which lasted until the spring of 2010. The Fed will probably concentrate fully on the purchase of government bonds. It is also unlikely to make any concrete statements with respect to either the scale or duration of the program, which will depend upon the economic outlook prevailing at the time.

Revisions: –

Euro zone:

As expected, growth in the Euro zone will probably slow perceptibly in the second half of the year. Within the Euro zone divergences in economic growth have become deep rooted. Whereas Germany is heading this year for its highest growth rate since reunification, all the signs are that growth is falling again in Spain, Ireland and Greece. The peripheral countries are dampening Euro zone growth, not least as a result of their consolidation packages.

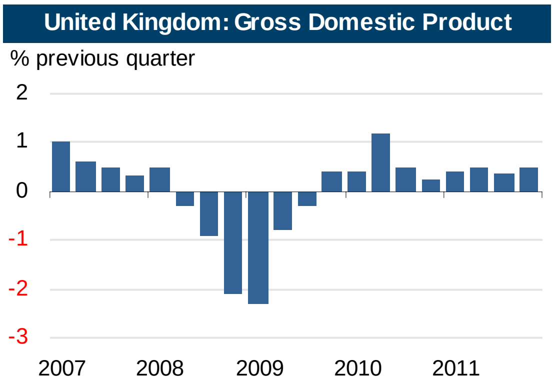
Euro zone: Gross Domestic Product



The Euro zone's structural problems will constrain overall economic demand and hold inflation at low levels in the years to come. The one exception will be Germany, which can afford higher wage increases and rates of inflation thanks to its competitiveness. In the coming years the European inflation pattern will be reversed. Despite the transition to higher German rates of inflation the Euro zone average will remain below the ECB's inflation target. Severe austerity measures in south European countries could give rise on occasion to deflationary pressures if these are not offset by increases in indirect taxation and levies on consumption.

Revisions: We have raised our Euro zone inflation forecasts for 2010 and 2011 by one tenth to 1.5 % and 1.4 % respectively.

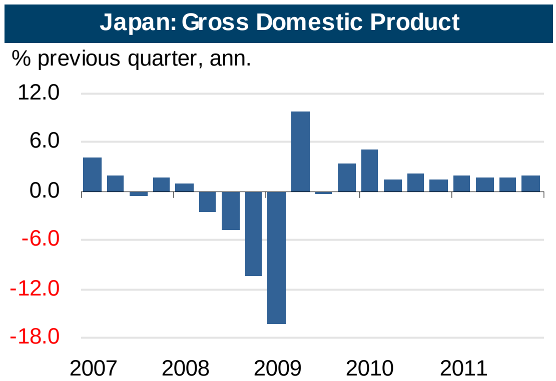
United Kingdom:
There can now be no doubt that UK growth has slowed down appreciably, although there seems to be little risk of a renewed recession. After marked falls in September the purchasing managers' index for the construction industry has risen well above 50 points. The PMIs for the manufacturing and service sectors also point to growth, although at much lower rates. However, the necessary austerity measures planned by the government will constrain growth appreciably for several years to come.



Now that the economy is again showing signs of weaker growth, the first members of the Bank of England's (BoE) Monetary Policy Committee (MPC) are calling for expansion of the BoE's program for the purchase of securities and renewed easing of its extremely expansive monetary policy. However, in view of an inflation rate which is still above 3 % (target rate 2 %), we believe this policy to be unlikely in the foreseeable future, as there are voices in the BoE that are calling for monetary normalisation. Nevertheless, the Bank of England is unlikely to tighten its monetary policy before the beginning of 2012 at the earliest.

Revisions: We have raised our GDP growth forecast for 2010 to 1.6 %.

Japan:
In recent weeks there has been both good news and bad news from the land of the rising sun. At first glance the Tankan Report was better than expected, but companies have adjusted their investment expectations downwards. In addition for the first time in this upswing the purchasing managers' index slipped below 50 points in September. For the third quarter we expect what is for Japan a very respectable growth rate, which can be attributed however to domestic rather than foreign demand.



After the Ministry of Finance had ordered intervention on the currency markets in September to weaken the yen, the Bank of Japan (BoJ) decided at the beginning of October to initiate a comprehensive easing of its monetary policy. On the one hand this involves lowering the target bank call rate to between 0 % and 0.1 %. On the other hand the BoJ will launch a wide-ranging program for the purchase of securities. In view of the concerns shared by both the government and the BoJ that the slowdown of global growth together with the strong yen could jeopardise Japan's recovery, in the months to come we expect continued intervention on the currency markets to go hand in hand with an extremely expansive monetary policy.

Revisions: We have raised our GDP growth forecast for 2010 from 2.9 % to 3.1 %.

Emerging Markets:
Only a few weeks ago China was the emerging markets' problem child. However, the data published in the last eight weeks have transformed the picture: the property market has picked up and the purchasing managers' indices are signalling an economic upswing. Nevertheless, in many major emerging markets growth has slumped if we are to believe the purchasing managers' indices. As inflationary pressures have remained low in most emerging markets, the central banks will probably hold key rates at their current levels, as interest rate hikes would put their currencies under upward pressure. Besides China other central banks are intervening on the currency markets in order to weaken their currencies. A few days ago the Brazilian finance minister expressed his belief that what we are now experiencing is „currency warfare". The clearest sign of tension is the ever stronger criticism generated in the US Congress by Chinese exchange rate policy.

Markets

Equities:

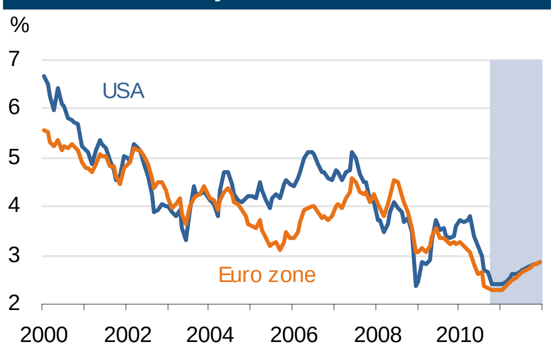
The prospects of renewed measures of quantitative easing by both the Fed and the Bank of Japan have injected new life into the equity markets. However, this should not blind us to the fact that the global economic downturn will continue to depress corporate profits for some considerable time to come. Particularly in the short term, therefore, we can expect corrections on the equity markets before there is a more sustained upswing in the course of a genuine global economic recovery.

Equity Markets	Actual Oct 13, 10	3	6 months	12
DAX	6 434.52	6 000	6 250	6 750
EuroStoxx50	2 840.55	2 650	2 800	3 000
S&P 500	1 178.10	1 120	1 150	1 250
Topix	837.63	800	850	900

Bonds:

The development of ***government bonds*** issued by Euro zone peripheral countries has varied greatly in recent weeks. Whereas Irish and Portuguese bonds have suffered as a result of both losses registered by the banking sector and problems raised by budget consolidation, Greek risk premiums have been substantially reduced. The capital market has duly rewarded progress made by the Greek government in reducing its budget deficit. The spreads on Spanish and Italian bonds on the other hand have remained stable.

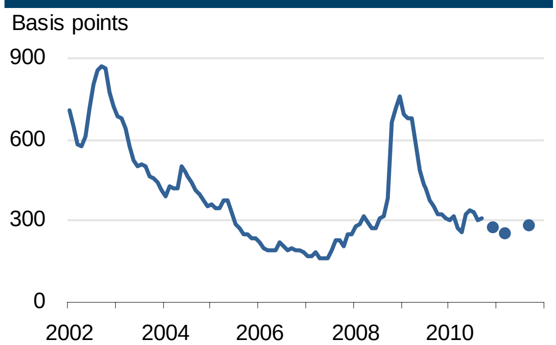
Yields on 10-year Government Bonds



In the case of Bunds development has varied in accordance with maturities. The long end of the interest rate curve has benefited from the bond-friendly US mood generated by expectations of stimulation measures to be taken by the Fed in the near future. At the short end, on the other hand, some yields rose sharply after European banks substantially reduced their excess liquidity from the ECB's refinancing tenders. We assume that at its next meeting the Fed will announce details of measures to proceed with further purchases of government bonds. In this case the yields of both Treasuries and Bunds will fall even further, although in the course of the coming year they will rise again, if only slightly.

The spreads of ***emerging-market bonds*** have been moving for some two months in a range of between 300 and 320 basis points. Spreads have hardly been affected by ever resurging concerns with respect to the sovereign debt crisis in Euro zone peripheral countries or fears that the US economy could relapse into recession. The solid macroeconomic development registered in the emerging markets together with an ample supply of liquidity on the markets has provided sound support, so that spreads should fall in the course of the next six months.

Emerging Markets Yield Spreads

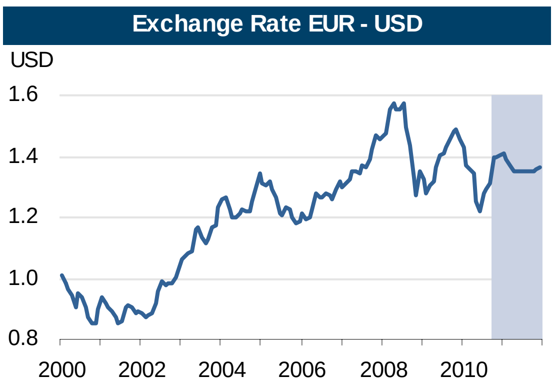


In recent weeks ***corporate and bank bonds*** have again enjoyed growing popularity. Demand has been particularly strong for bonds issued by well capitalised banks. Most new issues can be successfully placed and should continue to develop well in future. Issuers from the high yield sector have derived most benefit from investors' diminished risk aversion. New issues from this sector have been more numerous than ever before and demand has also been very strong in secondary trade. Covered bonds have also been issued in large quantities by many different European countries. At times customers' readiness to accept them has been somewhat overestimated and not all issues could be placed in the volumes desired. Demand on the secondary market has remained low in the face of the huge supply. For that reason, however, spreads have not widened appreciably.

Currencies:

The EUR-USD exchange rate has risen by some 10 US cents since the beginning if September. We were surprised by this development, because we had calculated on the basis of a struggle between a strong US economy on the one hand and a weaker Euro zone on the other. In both cases our assumptions were only justified in part. The Fed has been primarily responsible for the dollar's weakness, as it had hinted that it would proceed with further purchases of securities in order to be able to lower key rates even further. This policy has made the US dollar even less attractive, which leads us to expect further depreciation of the greenback. In the first quarter, however, the Fed's intervention is likely to remain constrained, which should allow the dollar some scope to recover.

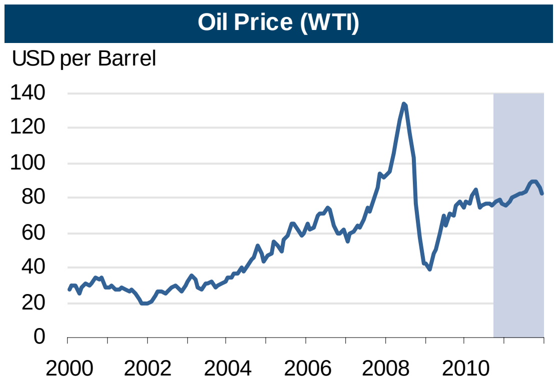
Revisions: In the course of the next 3 months we expect the Euro exchange rate to stabilise at around 1.41 EUR-USD and after 12 months at 1.35 EUR-USD (previously EUR-USD 1.24).



Commodities:

Most commodity prices have risen in recent weeks. In many cases this could be attributed to robust demand. High inventory levels have not held prices down, as had been expected. However, it is impossible to overlook the substantial increase in the net long positioning of non-commercial commodity traders - evidently speculation has also contributed to higher prices. We believe that sustained and substantial price rises will only be possible when commodity stocks have fallen well below current levels. The gold price has been moving from record to record. In view of the Fed's expected renewal of quantitative easing and our revised US dollar forecast, we have also raised our gold price forecast again.

Revisions: We have raised our gold price forecast for 2011 to USD 1350 per ounce.



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	*77.5*	*78.0*
2011	*83.5*	*82.5*

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	4.0	-4.7	3.4	1.8	0.2	1.1	1.6	5.0	3.7	3.4	-3.3	-4.9	-4.3
France	3.0	-2.5	1.7	1.8	0.1	1.6	1.2	-2.9	-3.3	-3.6	-7.5	-7.7	-5.9
Italy	2.5	-5.1	1.2	1.3	0.8	1.5	1.4	-3.2	-3.2	-2.9	-5.3	-5.1	-4.0
Spain	2.0	-3.7	-0.5	0.1	-0.2	1.6	1.3	-5.1	-4.6	-4.5	-11.2	-9.1	-6.4
Netherlands	0.9	-3.9	1.9	1.3	1.0	0.8	1.6	3.9	5.9	6.4	-5.3	-6.8	-5.7
Euro zone	**15.2**	**-4.1**	**1.6**	**1.4**	**0.3**	**1.5**	**1.4**	**-0.6**	**-0.9**	**-0.8**	**-6.4**	**-6.8**	**-5.0**
United Kingdom	3.1	-5.0	1.6	1.8	2.2	3.2	2.6	-1.3	-1.8	-2.0	-11.5	-10.0	-8.0
Sweden	0.5	-5.1	4.4	3.1	1.9	1.7	1.8	7.1	6.1	6.1	-0.5	-1.2	-0.9
Denmark	0.3	-4.7	2.7	2.3	1.1	2.2	1.9	4.0	3.9	3.7	-2.7	-5.5	-4.9
Poland	1.0	1.8	3.3	3.2	3.5	2.5	2.4	-1.2	-2.8	-3.2	-7.1	-7.0	-6.0
Hungary	0.3	-6.3	0.3	2.0	4.2	4.5	3.0	0.4	-0.8	-2.5	-4.0	-3.9	-4.0
Czech Republic	0.4	-4.1	2.0	2.3	1.0	1.6	2.5	-1.1	-3.3	-3.7	-5.9	-5.4	-4.5
EU-27	**21.3**	**-4.2**	**1.7**	**1.5**	**1.0**	**1.9**	**1.8**	**-0.5**	**-0.9**	**-1.0**	**-6.8**	**-7.0**	**-5.4**
USA	20.5	-2.6	2.7	2.7	-0.4	1.7	1.9	-2.9	-3.0	-3.0	-11.3	-10.5	-7.0
Japan	6.0	-5.2	3.1	1.7	-1.4	-0.9	-0.3	2.8	3.1	2.5	-8.0	-8.9	-9.1
Canada	1.8	-2.6	3.3	3.2	0.3	1.7	2.1	-2.7	-1.6	-1.0	-1.3	-1.7	-2.0
Australia	1.2	1.2	3.4	3.6	1.8	3.0	2.8	-4.1	-5.6	-4.0	0.6	0.3	0.1
Switzerland	0.5	-1.5	2.7	1.8	-0.5	0.7	1.0	7.3	10.1	9.1	-0.5	-1.0	-0.5
Norway	0.4	-1.4	1.0	2.9	2.2	2.5	2.0	13.9	15.0	16.0	13.0	13.0	12.0
Developed Countries[4]	**49.5**	**-3.4**	**2.4**	**2.1**	**0.0**	**1.4**	**1.5**	**-1.1**	**-1.2**	**-1.2**	**-8.3**	**-8.2**	**-6.1**
Russia	3.0	-7.9	4.2	4.6	11.7	7.5	7.2	4.0	5.0	3.9	-5.9	-3.9	-2.4
Turkey	1.2	-4.7	7.8	5.1	6.3	6.5	6.5	-2.3	-4.6	-4.5	-5.5	-4.5	-4.8
Ukraine	0.4	-15.2	4.7	3.9	15.9	9.8	11.6	-1.5	0.5	-1.4	-6.5	-6.0	-2.0
Emerging Europe[5]	**7.3**	**-6.1**	**4.1**	**4.1**	**8.3**	**6.0**	**5.9**	**0.4**	**0.8**	**0.1**	**X**	**X**	**X**
South Africa	0.7	-1.8	3.0	3.2	7.2	4.9	5.7	-4.0	-5.0	-5.8	-5.8	-7.3	-6.3
Middle East, Africa	**2.7**	**3.1**	**5.3**	**5.0**	**7.2**	**7.6**	**6.9**	**0.9**	**2.4**	**3.6**	**X**	**X**	**X**
Brazil	2.9	-0.0	7.8	4.1	4.9	4.9	4.4	-1.5	-2.8	-3.3	-3.4	-2.1	-1.7
Mexico	2.1	-6.6	4.6	3.4	5.3	4.2	4.1	-0.6	-1.4	-2.2	-2.3	-1.0	-1.4
Argentina	0.8	0.8	6.8	4.0	6.3	10.8	13.7	3.7	2.1	1.3	-5.9	-1.1	-3.2
Chile	0.3	-1.5	5.1	6.1	1.5	3.5	2.7	2.6	0.5	-1.9	-4.4	-2.1	-1.3
Latin America	**7.8**	**-1.8**	**5.6**	**3.6**	**6.3**	**6.6**	**7.4**	**-0.2**	**-1.0**	**-1.8**	**X**	**X**	**X**
China	12.5	8.7	10.2	8.9	-0.7	3.0	3.5	6.1	4.9	4.0	-2.2	-2.2	-1.6
India	5.1	6.7	8.6	9.0	10.9	11.0	5.8	-2.1	-1.7	-2.1	-6.5	-5.5	-5.2
South Korea	1.9	0.2	6.3	4.3	2.8	2.8	3.3	5.1	3.2	2.3	-1.7	-1.8	-1.4
Philippines	0.5	1.1	6.2	4.3	3.2	4.2	4.8	5.3	3.9	3.7	-3.9	-3.9	-3.3
Emerging Asia	**24.4**	**5.9**	**9.0**	**7.8**	**2.4**	**4.7**	**4.0**	**5.3**	**4.2**	**3.5**	**X**	**X**	**X**
Total[6]	**91.8**	**-0.8**	**4.6**	**4.0**	**2.1**	**3.3**	**3.2**	**X**	**X**	**X**	**X**	**X**	**X**

1) Of 2009, 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 14 2010	3 months	6 months	12 months
Germany	Monetary policy (Refi)	1.00	1.00	1.00	1.00
	3 months (EURIBOR)	0.99	1.00	1.00	1.10
	12 months (EURIBOR)	1.48	1.40	1.50	1.70
	2 years	0.78	0.90	1.00	1.20
	5 years	1.42	1.50	1.60	1.90
	10 years	2.28	2.30	2.50	2.80
	30 years	2.89	2.80	3.00	3.40
USA	Monetary policy (FFR)	0.25	0.25	0.25	0.25
	3 months (LIBOR)	0.29	0.30	0.30	0.40
	12 months (LIBOR)	0.77	0.80	0.90	1.20
	2 years	0.36	0.40	0.60	1.10
	5 years	1.12	1.20	1.40	1.70
	10 years	2.42	2.40	2.60	2.80
	30 years	3.80	3.70	3.90	4.00
Japan	Monetary policy (Call)	0.09	0.10	0.10	0.10
	3 months (LIBOR)	0.20	0.20	0.20	0.30
	12 months (LIBOR)	0.65	0.60	0.65	0.70
	2 years	0.13	0.15	0.20	0.20
	5 years	0.25	0.25	0.30	0.40
	10 years	0.89	0.90	1.00	1.10
	30 years	1.98	1.80	1.90	2.00
United Kingdom	Monetary policy (Base)	0.50	0.50	0.50	0.50
	3 months (LIBOR)	0.74	0.70	0.70	0.70
	12 months (LIBOR)	1.47	1.45	1.45	1.50
	2 years	0.64	0.70	0.80	1.10
	5 years	1.54	1.70	1.80	2.20
	10 years	2.88	3.00	3.10	3.20
	30 years	3.99	4.00	4.10	4.20
Sweden	Monetary policy (Repo)	0.75	1.25	1.50	2.00
	3 months (STIB)	1.30	1.50	1.70	2.10
	5 years	2.02	2.10	2.30	2.70
	10 years	2.51	2.60	2.75	3.10
Denmark	Monetary policy (Repo)	1.05	1.05	1.05	1.15
	3 months (CIBOR)	1.17	1.30	1.40	1.60
	5 years	1.65	1.80	1.90	2.15
	10 years	2.38	2.45	2.75	3.05
Norway	Monetary policy (Deposit)	2.00	2.25	2.25	2.50
	3 months (NIBOR)	2.57	2.70	2.80	3.10
	5 years	2.38	2.50	2.60	3.00
	10 years	3.16	3.10	3.40	3.60
Switzerland	Monetary policy (LIBOR)	0,00 - 0,75	0,00 - 0,75	0,00 - 0,75	0,00 - 0,75
	3 months (LIBOR)	0.17	0.15	0.15	0.30
	5 years	0.83	0.90	1.00	1.25
	10 years	1.44	1.35	1.40	1.60
Canada	Monetary policy (O/N)	1.00	1.00	1.25	1.75
	3 months (LIBOR)	1.24	1.30	1.40	2.00
	12 months (LIBOR)	1.87	2.00	2.30	2.60
	2 years	1.39	1.40	1.70	2.30
	5 years	1.94	2.10	2.30	2.70
	10 years	2.73	2.80	3.00	3.20
	30 years	3.44	3.40	3.50	3.70
Australia	Monetary policy (Cash)	4.50	4.75	5.00	5.25
	3 months (LIBOR)	4.75	5.00	5.20	5.40
	5 years	4.89	4.90	5.10	5.30
	10 years	5.03	5.10	5.20	5.40

Interest rates in EM countries

			Actual Oct 14 2010	Forecasts 3 months	6 months	12 months
Central- and Eastern Europe	Poland	Monetary policy (Repo)	3.50	3.50	3.75	4.25
		3 months (WIB)	3.72	3.80	3.90	4.50
		5 years	5.14	5.10	5.35	5.90
		10 years	5.51	5.50	5.70	6.00
	Czech Rep.	Monetary policy (Repo)	0.75	0.75	0.75	1.50
		3 months (PRIBOR)	1.20	1.20	1.30	2.00
		5 years	2.49	2.55	2.65	2.95
		10 years	3.38	3.40	3.60	3.90
	Hungary	Monetary policy (Deposit)	5.25	5.25	5.25	5.50
		3 months (BUBOR)	5.35	5.30	5.40	5.65
		5 years	6.45	6.50	6.60	7.15
		10 years	6.66	6.60	6.70	7.20
Latin America	Brazil	Monetary policy (Repo)	10.75	10.75	11.25	11.75
		3 months (ABG)	10.65	10.70	11.70	11.70
		4 years	11.75	11.90	11.60	11.50
		10 years	11.72	12.20	11.90	12.00
	Mexico	Monetary policy	4.50	4.50	4.50	4.50
		3 months (Mexibor)	4.96	5.00	5.00	5.00
		5 years	5.58	5.50	5.40	5.70
		10 years	6.01	5.90	6.10	6.10
Asia	Singapore	Monetary policy	0.07	0.25	0.25	0.25
		3 months	0.50	0.50	0.50	0.50
		5 years	0.85	0.80	0.90	1.40
		10 years	1.96	2.10	2.30	2.60
	South Korea	Monetary policy	2.25	2.75	3.00	3.50
		3 months	2.47	2.80	3.10	3.60
		5 years	3.64	3.80	4.00	4.30
		10 years	4.07	4.20	4.30	4.50

Yield spreads in basis points[1)]

Emerging Markets, EMBIG Spreads	Central- and Eastern Europe	Bulgaria	243	230	210	240
		Poland	118	145	135	150
		Russia	223	215	200	225
		Turkey	190	190	175	195
		Ukraine	523	505	470	525
	Africa	South Africa	128	130	120	140
	Latin America	Argentina	586	590	550	615
		Brazil	177	180	165	185
		Mexico	180	175	160	180
		Venezuela	1 073	1 020	940	1 055
	Asia	China	80	75	70	75
		Philippines	183	165	150	170
	Total (EMBIG)		281	270	250	280

Currencies

EURO		Actual Oct 14 2010	Forecasts 3 months	Forecasts 6 months	Forecasts 12 months
Dollar-Bloc	EUR-USD	1.41	1.41	1.35	1.35
	EUR-CAD	1.41	1.41	1.35	1.36
	EUR-AUD	1.41	1.44	1.36	1.39
Japan	EUR-JPY	114.3	120	119	124
Euro-Outs	EUR-GBP	0.88	0.86	0.84	0.84
	EUR-DKK	7.46	7.44	7.44	7.44
	EUR-SEK	9.24	9.10	8.90	8.50
	EUR-CHF	1.34	1.31	1.28	1.35
	EUR-NOK	8.08	7.80	7.60	7.50
Central- and Eastern Europe	EUR-PLN	3.90	3.90	3.75	3.90
	EUR-HUF	271.0	280	270	275
	EUR-CZK	24.49	24.30	23.80	24.50
Africa	EUR-ZAR	9.54	11.28	10.80	11.48
Latin America	EUR-BRL	2.33	2.47	2.43	2.43
	EUR-MXN	17.39	18.05	17.28	17.28
Asia	EUR-SGD	1.82	1.90	1.81	1.80
	EUR-KRW	1564.3	1586	1485	1418
US-DOLLAR					
Dollar-Bloc	USD-CAD	1.00	1.00	1.00	1.01
	AUD-USD	1.00	0.98	0.99	0.97
Japan	USD-JPY	81.2	85	88	92
Euro-Outs	GBP-USD	1.60	1.64	1.61	1.61
	USD-DKK	5.30	5.28	5.51	5.51
	USD-SEK	6.56	6.45	6.59	6.30
	USD-CHF	0.95	0.93	0.95	1.00
	USD-NOK	5.74	5.53	5.63	5.56
Central- and Eastern Europe	USD-PLN	2.77	2.77	2.78	2.89
	USD-HUF	192.4	198.6	200.0	203.7
	USD-CZK	17.39	17.23	17.63	18.15
Africa	USD-ZAR	6.78	8.0	8.0	8.5
Latin America	USD-BRL	1.65	1.75	1.80	1.80
	USD-MXN	12.35	12.8	12.8	12.8
Asia	USD-SGD	1.29	1.35	1.34	1.33
	USD-KRW	1111.1	1125	1100	1050

Commodities

Commodity	Ø 09 2010	Forecasts 3 months	Forecasts 6 months	Forecasts 12 months
Gold (USD per troy ounce)	1272.26	1325.0	1350.0	1325.0
WTI crude (USD per Barrel)	75.55	77.0	80.0	90.0
Brent crude (USD per Barrel)	78.42	76.0	79.0	89.0

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