

Asset Class Forecasts

Benchmark interest rates	Official rate	End-June 2017F
United States	Fed fund rates	0.75-1.00
Eurozone	Refi rate	0
United Kingdom	Repo rate	0.1
Japan	Overnight call rate	0
FX		End-June 2017F
EUR vs USD	USD/EUR	1.05
USD vs JPY	USD/JPY	108
EUR vs JPY	EUR/JPY	113.5
EUR vs GBP	EUR/GBP	0.84
GBP vs USD	GBP/USD	1.25
USD vs CNY	USD/CNY	6.9
Equities	Market Index	End-June 2017F
US	S&P 500	2100
Germany	DAX	10300
Eurozone	Eurostoxx 50	2900
Europe	Stoxx 600	330
Japan	MSCI Japan	800
Switzerland	SMI	8150
UK	FTSE 100	6200
Emerging Markets	MSCI EM	830
Asia ex Japan	MSCI Asia ex Japan	500
Latam	MSCI Latam	2100
Commodities		End-June 2017F
Gold	Gold spot	1390
Oil	WTI spot	55

F = Forecasts. Please see risk warnings for more information. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect. No assurance can be given that any forecast or target will be achieved. Past performance is not indicative of future returns.

** US HY default rate assumptions: 5%; 30% recovery; EUR HY default rate assumptions: 2.5%; 30% recovery.

Source: Deutsche Bank Wealth Management. As of August 1, 2016.