



Currency Forecasts

Industrialized Countries

	Currency	Spot	3M	6M	12M
US \$ Exchange Rates					
U.S.	DB USD Index	70	71	74	76
		-	-	-	-
Euro	EUR/USD	1.33	1.26	1.20	1.18
	(Fwd. Rates)	-	1.33	1.33	1.33
Japan	USD/JPY	98	102	110	112
	(Fwd. Rates)	-	98	98	98
U.K.	GBP/USD	1.53	1.47	1.41	1.40
	(Fwd. Rates)	-	1.53	1.53	1.53
Canada	USD/CAD	1.03	1.00	1.02	1.04
	(Fwd. Rates)	-	1.03	1.03	1.04
Australia	AUD/USD	0.92	0.98	0.98	0.95
	(Fwd. Rates)	-	0.91	0.91	0.90
N.Z.	NZD/USD	0.80	0.80	0.80	0.77
	(Fwd. Rates)	-	0.80	0.79	0.78
Switzerland	USD/CHF	0.93	0.99	1.04	1.06
	(Fwd. Rates)	-	0.93	0.93	0.93
Euro Cross Rates					
Japan	EUR/JPY	130	129	132	132
	(Fwd. Rates)	-	130	130	130
U.K.	EUR/GBP	0.86	0.86	0.85	0.84
	(Fwd. Rates)	-	0.86	0.86	0.87
Switzerland	EUR/CHF	1.23	1.25	1.25	1.24
	(Fwd. Rates)	-	1.23	1.23	1.23
Norway	EUR/NOK	7.86	7.35	7.25	7.15
	(Fwd. Rates)	-	7.88	7.91	7.97
Sweden	EUR/SEK	8.58	8.25	8.05	8.00
	(Fwd. Rates)	-	8.60	8.62	8.66

Source: Datastream, Reuters, Bloomberg Finance LP, DB forecasts

Latin America

	Currency	Spot	3M	6M	12M
Argentina	USD/ARS	5.49	5.60	5.98	6.62
	(Fwd. Rates)	-	4.63	4.87	5.33
Brazil	USD/BRL	2.26	2.12	2.15	2.17
	(Fwd. Rates)	-	2.31	2.35	2.44
Chile	USD/CLP	509	505	502	500
	(Fwd. Rates)	-	516	521	531
Colombia	USD/COP	1887	1910	1930	1950
	(Fwd. Rates)	-	1907	1924	1960
Mexico	USD/MXN	12.7	12.6	12.1	11.9
	(Fwd. Rates)	-	12.8	12.9	13.1

Source: Datastream, Reuters, Bloomberg Finance LP, DB forecasts

Asia

	Currency	Spot	3M	6M	12M
China	USD/CNY	6.13	6.13	6.15	6.07
	(Fwd. Rates)	-	6.17	6.20	6.25
Hong Kong	USD/HKD	7.76	7.77	7.80	7.80
	(Fwd. Rates)	-	7.75	7.75	7.75
India	USD/INR	59.3	57.0	55.0	55.0
	(Fwd. Rates)	-	60.6	61.8	63.9
Indonesia	USD/IDR	10278	10500	10500	10000
	(Fwd. Rates)	-	10723	11000	11412
Malaysia	USD/MYR	3.24	3.17	3.15	3.13
	(Fwd. Rates)	-	3.26	3.27	3.30
Philippines	USD/PHP	43.3	42.6	42.3	41.7
	(Fwd. Rates)	-	43.3	43.4	43.6
Singapore	USD/SGD	1.27	1.27	1.28	1.30
	(Fwd. Rates)	-	1.27	1.27	1.27
South Korea	USD/KRW	1112	1130	1120	1130
	(Fwd. Rates)	-	1118	1122	1127
Taiwan	USD/TWD	29.9	30.0	29.6	29.7
	(Fwd. Rates)	-	29.9	29.8	29.7
Thailand	USD/THB	31.1	30.5	30.0	30.0
	(Fwd. Rates)	-	31.3	31.4	31.7

Source: Datastream, Reuters, Bloomberg Finance LP, DB forecasts

Emerging Europe

	Currency	Spot	3M	6M	12M
Czech Rep.	EUR/CZK	25.9	25.8	25.6	25.3
	(Fwd. Rates)	-	25.9	25.8	25.8
	USD/CZK	19.5	20.5	21.3	21.5
	(Fwd. Rates)	-	19.5	19.5	19.4
Hungary	EUR/HUF	299	285	279	275
	(Fwd. Rates)	-	301	304	308
	USD/HUF	224	226	233	234
	(Fwd. Rates)	-	227	229	232
Poland	EUR/PLN	4.21	4.13	4.00	4.00
	(Fwd. Rates)	-	4.24	4.26	4.31
	USD/PLN	3.18	3.28	3.33	3.40
	(Fwd. Rates)	-	3.20	3.21	3.25
Russia	USD/RUB	32.8	31.8	31.8	32.0
	(Fwd. Rates)	-	30.3	30.9	31.5
Turkey	USD/TRY	1.92	1.94	1.95	1.98
	(Fwd. Rates)	-	1.96	1.99	2.07
South Africa	USD/ZAR	9.78	9.90	9.70	9.50
	(Fwd. Rates)	-	9.90	10.04	10.32

Source: Datastream, Reuters, Bloomberg Finance LP, DB forecasts