

Currency Forecasts

Industrialized Countries

	Currency	Spot Rate	3M	6M	12M
US \$ Exchange Rates					
U.S.	DB US\$ Index	69	69	71	73
	(Fwd. Rates)	-	-	-	-
Euro	US\$/Euro	1.31	1.30	1.25	1.20
	(Fwd. Rates)	-	1.31	1.31	1.31
Japan	Yen/US\$	92	96	98	100
	(Fwd. Rates)	-	92	92	92
U.K.	US\$/£	1.51	1.49	1.45	1.41
	(Fwd. Rates)	-	1.51	1.51	1.51
Canada	C\$/US\$	1.03	0.98	0.98	1.00
	(Fwd. Rates)	-	1.03	1.03	1.03
Australia	US\$/A\$	1.02	1.04	1.02	1.00
	(Fwd. Rates)	-	1.01	1.01	0.99
N.Z.	US\$/NZ\$	0.82	0.83	0.82	0.80
	(Fwd. Rates)	-	0.82	0.81	0.80
Switzerland	Sfr/US\$	0.93	0.96	1.00	1.04
	(Fwd. Rates)	-	0.93	0.93	0.93
Euro Cross Rates					
Japan	Yen/Euro	120	125	123	120
	(Fwd. Rates)	-	120	120	120
U.K.	£/Euro	0.87	0.87	0.86	0.85
	(Fwd. Rates)	-	0.87	0.87	0.87
Switzerland	Sfr/Euro	1.22	1.25	1.25	1.25
	(Fwd. Rates)	-	1.22	1.22	1.22
Norway	Nkr/Euro	7.48	7.30	7.20	7.10
	(Fwd. Rates)	-	7.51	7.54	7.61
Sweden	Skr/Euro	8.45	8.20	8.10	8.00
	(Fwd. Rates)	-	8.47	8.49	8.54

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

Latin America

	Currency	Spot Rate	3M	6M	12M
Argentina	ARS/USD	5.04	5.18	5.50	6.10
	(Fwd. Rates)	-	4.63	4.87	5.33
Brazil	BRL/USD	1.98	1.95	2.00	2.05
	(Fwd. Rates)	-	2.00	2.03	2.08
Chile	CLP/USD	473	476	490	505
	(Fwd. Rates)	-	480	485	495
Colombia	COP/USD	1,814	1,770	1,750	1,745
	(Fwd. Rates)	-	1,828	1,840	1,867
Mexico	MXN/USD	12.8	12.7	12.6	12.2
	(Fwd. Rates)	-	12.9	13.0	13.2

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

Asia

	Currency	Spot Rate	3M	6M	12M
China	CNY/USD	6.23	6.25	6.20	6.12
	(Fwd. Rates)	-	6.24	6.25	6.27
Hong Kong	HKD/USD	7.76	7.77	7.80	7.80
	(Fwd. Rates)	-	7.75	7.75	7.75
India	INR/USD	53.7	53.5	53.2	51.5
	(Fwd. Rates)	-	54.6	55.4	57.0
Indonesia	IDR/USD	9,686	9,950	9,900	9,850
	(Fwd. Rates)	-	9,753	9,863	10,101
Malaysia	MYR/USD	3.10	3.07	3.05	3.02
	(Fwd. Rates)	-	3.12	3.13	3.16
Philippines	PHP/USD	40.7	40.4	39.9	39.3
	(Fwd. Rates)	-	40.7	40.7	40.8
Singapore	SGD/USD	1.24	1.21	1.21	1.20
	(Fwd. Rates)	-	1.24	1.24	1.24
South Korea	KRW/USD	1,085	1,075	1,050	1,040
	(Fwd. Rates)	-	1,091	1,096	1,103
Taiwan	TWD/USD	29.7	29.2	28.5	28.3
	(Fwd. Rates)	-	29.6	29.5	29.3
Thailand	THB/USD	29.8	30.0	30.0	30.0
	(Fwd. Rates)	-	30.0	30.1	30.3

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

Emerging Europe

	Currency	Spot Rate	3M	6M	12M
Czech Rep.	Koruna/Euro	25.6	25.0	24.5	23.8
	(Fwd. Rates)	-	25.6	25.6	25.6
	Koruna/US\$	19.6	19.2	19.6	19.8
	(Fwd. Rates)	-	19.6	19.6	19.5
Hungary	Forint/Euro	296	280	280	280
	(Fwd. Rates)	-	299	302	306
	Forint/US\$	226	215	224	233
	(Fwd. Rates)	-	228	230	233
Poland	Zloty/Euro	4.16	4.06	3.96	3.80
	(Fwd. Rates)	-	4.20	4.24	4.30
	Zloty/US\$	3.18	3.12	3.17	3.17
	(Fwd. Rates)	-	3.21	3.23	3.27
Russia	Ruble/US\$	30.6	30.5	30.5	30.6
	(Fwd. Rates)	-	30.3	30.9	31.5
Turkey	Lira/US\$	1.80	1.80	1.80	1.85
	(Fwd. Rates)	-	1.82	1.84	1.88
South Africa	Rand/US\$	8.86	8.70	8.50	8.40
	(Fwd. Rates)	-	8.98	9.08	9.30

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