

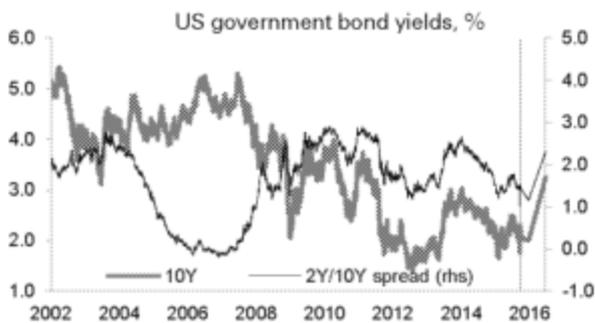


Financial Forecasts

		US	Jpn	Euro	UK	Swe*	Swiss*	Can*	Aus*	NZ*
3M Interest Rates ¹	Actual	0.33	0.17	-0.04	0.58	-0.35	-0.75	0.50	2.00	2.75
	Dec-15	0.75	0.15	-0.10	0.59	-0.35	-0.75	0.50	2.00	2.50
DB forecasts	Mar-16	1.18	0.15	-0.10	0.59	-0.35	-0.75	0.50	2.00	2.50
	Sep-16	1.93	0.15	-0.10	0.87	-0.35	-0.75	1.25	2.00	2.50
10Y Gov't ² Bonds/Yields	Actual	2.05	0.35	0.59	1.77	n.a.	n.a.	1.43	2.62	3.28
	Dec-15	1.75	0.45	0.50	2.15	n.a.	n.a.	1.90	3.00	3.50
Spreads ³	Mar-16	2.00	0.50	0.90	2.35	n.a.	n.a.	2.50	3.00	3.50
DB forecasts	Sep-16	3.25	0.60	1.20	2.75	n.a.	n.a.	3.00	n.a.	3.50
Exchange Rates		EUR/USD	USD/JPY	EUR/GBP	GBP/USD	EUR/SEK	EUR/CHF	USD/CAD	AUD/USD	NZD/USD
	Actual	1.12	120.2	0.74	1.52	9.40	1.09	1.33	0.71	0.64
	Dec-15	1.05	125.0	0.85	1.53	8.90	1.12	1.35	0.69	0.63
	Mar-16	0.98	127.0	0.67	1.46	8.83	1.14	1.38	0.66	0.56
	Sep-16	0.93	128.8	0.71	1.31	8.79	1.11	1.34	0.66	0.58

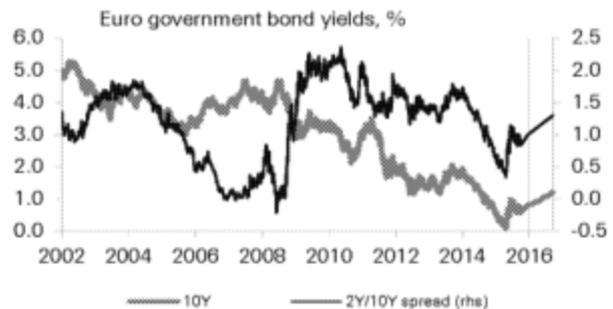
(1) Forecasts are the same dates. * indicates policy rates.
 (2) Forecasts in this table are produced by the regional fixed income strategists.
 (3) US 10Y Gov. bond yield forecasts has been taken from US Fixed Income Weekly.
 Sources: Bloomberg Finance LP, Deutsche Bank Research. Revised forecasts in bold type.

US 10Y rates



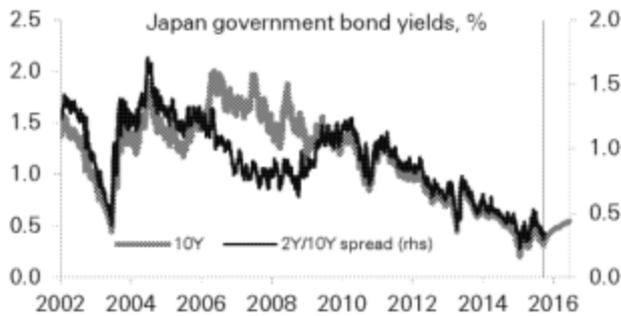
Source: Deutsche Bank Research, Bloomberg Finance LP

Euroland 10Y rates



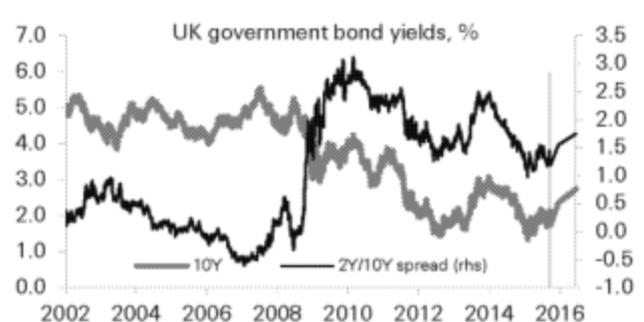
Source: Deutsche Bank Research, Bloomberg Finance LP

Japan 10Y rates



Source: Deutsche Bank Research, Bloomberg Finance LP

UK 10Y rates



Source: Deutsche Bank Research, Bloomberg Finance LP