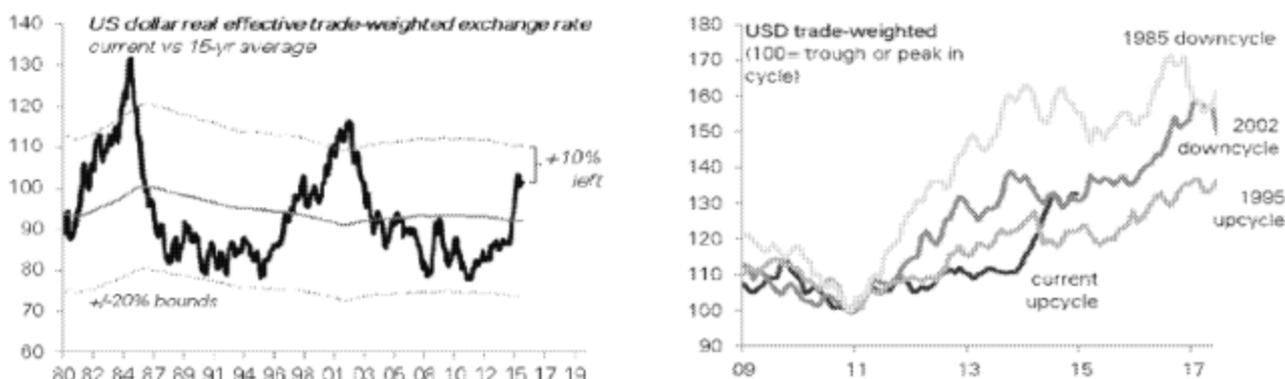




Figure 3: The Dollar Cycle has been front-loaded but still has 10% on the real TWI index to go.



Source: Deutsche Bank, Datastream

Table 2: G10 FX Forecasts – End of year forecasts

USD-crosses	Spot	Q4 2015	Q1 2016	2016	2017	2018	2019
EUR/USD	1.12	1.05	0.98	0.90	0.85	1.00	1.10
USD/JPY	120	125	127	128	120	110	105
GBP/USD	1.52	1.53	1.46	1.27	1.15	1.27	1.34
USD/CHF	0.98	1.07	1.16	1.28	1.39	1.20	1.14
AUD/USD	0.70	0.69	0.66	0.62	0.60	0.65	0.70
NZD/USD	0.64	0.59	0.56	0.53	0.50	0.55	0.60
USD/CAD	1.33	1.35	1.38	1.40	1.40	1.30	1.20
USD/SEK	8.38	8.48	9.05	9.72	10.29	8.50	7.73
USD/NOK	8.45	8.84	9.23	10.80	12.12	9.44	8.14
EUR-crosses	Spot	Q4 2015	Q1 2016	2016	2017	2018	2019
EUR/JPY	135	129	123	115	102	110	116
EUR/GBP	0.74	0.69	0.67	0.71	0.74	0.79	0.82
EUR/CHF	1.09	1.12	1.14	1.15	1.18	1.20	1.25
EUR/SEK	9.42	8.90	8.83	8.75	8.75	8.50	8.50
EUR/NOK	9.49	9.37	9.00	9.72	10.30	9.44	8.95

Source: Deutsche Bank