



Key Financial Forecasts

Interest Rates (End of Period)

	3M rate				10Y rate				Official rate			
	Current	Q1-2016	Q2-2016	Q4-2016	Current	Q1-2016	Q2-2016	Q4-2016	Current	Q1-2016	Q2-2016	Q4-2016
Advanced economies	0.46	0.83	1.08	1.33	2.27	2.00	2.25	2.50	0.125	0.625	0.875	1.125
US	0.17	0.15	0.15	0.15	0.32	0.40	0.45	0.55	0.10	0.10	0.10	0.10
Japan	-0.11	-0.15	-0.15	-0.15	0.69	0.65	0.80	1.10	0.05	0.05	0.05	0.05
Euro area	0.57	0.58	0.84	1.12	1.93	1.90	2.00	2.40	0.50	0.50	0.75	1.00
United Kingdom	-0.16	-0.20	-0.20	0.35	n.a.	n.a.	n.a.	n.a.	0.05	0.05	0.05	0.05
Denmark	1.09	1.30	1.30	2.15	n.a.	n.a.	n.a.	n.a.	0.75	0.75	0.50	0.50
Norway	-0.29	-0.20	-0.20	0.00	n.a.	n.a.	n.a.	n.a.	-0.35	-0.35	-0.35	-0.35
Sweden	-0.82	-0.80	-0.80	0.15	n.a.	n.a.	n.a.	n.a.	-0.75	-0.75	-0.75	-0.75
Switzerland	0.72	0.55	0.60	0.90	1.58	1.80	1.90	2.55	0.50	0.50	0.50	0.75
Canada	2.31	2.13	2.13	2.13	2.95	3.00	3.00	3.00	2.00	2.00	2.00	2.00
Australia	3.04	2.67	2.67	2.67	3.59	3.50	3.50	3.50	2.75	2.50	2.50	2.50
New Zealand	EEMEA											
Czech Republic	0.29	0.30	0.30	0.40	0.45	0.70	0.80	1.00	0.05	0.05	0.05	0.05
Hungary	1.35	1.35	1.35	1.35	3.58	2.90	3.00	3.30	1.35	1.35	1.35	1.35
Israel	0.10	0.10	0.10	0.40	2.16	1.80	1.80	2.00	0.10	0.10	0.10	0.25
Kazakhstan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.50	16.00	16.00	12.00
Poland	1.62	1.70	1.70	1.75	2.89	2.60	2.70	2.75	1.50	1.50	1.50	1.50
Romania	n.a.	n.a.	n.a.	n.a.	3.63	3.70	3.80	4.00	1.75	1.75	1.75	1.75
Russia	11.80	11.00	10.50	9.00	9.53	9.70	9.40	8.50	11.00	10.50	10.00	9.00
South Africa	6.52	6.70	6.80	7.10	8.56	8.70	8.80	9.20	6.25	6.50	6.50	7.00
Turkey	n.a.	n.a.	n.a.	n.a.	10.03	9.80	10.00	10.30	7.50	8.50	9.00	9.50
Ukraine	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22.00	17.00	14.00	12.00
Asia (ex-Japan)												
China	n.a.	n.a.	n.a.	n.a.	3.08	3.00	3.00	3.20	1.50	1.50	1.50	1.00
Hong Kong	0.39	0.90	1.15	1.20	1.53	1.60	1.70	1.80	0.50	1.00	1.25	1.25
India	7.15	6.90	6.90	6.70	7.76	7.60	7.50	7.50	6.75	6.50	6.50	6.50
Indonesia	n.a.	n.a.	n.a.	n.a.	8.55	8.00	8.00	8.50	7.50	7.25	7.00	7.00
Korea	1.67	1.60	1.60	1.65	2.30	2.20	2.70	2.75	1.50	1.50	1.50	1.50
Malaysia	3.80	3.74	3.74	3.74	4.20	4.25	4.30	4.40	3.25	3.25	3.25	3.25
Philippines	2.14	1.97	3.22	3.97	4.15	4.10	4.30	4.50	4.00	4.00	4.00	4.50
Singapore	1.07	1.10	1.20	1.40	2.55	2.55	2.75	2.90	1.07	1.10	1.20	1.40
Sri Lanka	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.50	7.50	8.00	8.00
Taiwan	0.81	0.68	0.68	0.68	1.18	1.25	1.45	1.70	1.75	1.63	1.63	1.63
Thailand	1.63	1.80	1.90	2.00	2.69	2.75	2.95	3.10	1.50	1.50	1.50	1.50
Vietnam	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.50	6.50	6.50	6.50
Latin America												
Argentina*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Brazil	14.15	14.25	14.25	14.25	15.58	15.30	15.00	14.00	14.25	14.25	14.25	14.25
Chile	3.48	3.77	3.77	4.26	n.a.	n.a.	n.a.	n.a.	3.25	3.50	3.50	4.00
Colombia	5.01	6.44	6.51	6.48	8.47	10.82	10.97	11.17	5.50	6.50	6.50	6.25
Mexico	3.11	4.75	5.25	6.00	6.27	7.50	8.20	9.00	3.00	3.25	3.50	3.75
Peru	5.16	5.92	6.22	6.62	7.04	8.38	8.70	9.17	3.50	4.00	4.25	4.50
Venezuela*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Exchange Rates (End of Period)

	FX Rate (vs. US Dollar)				FX Rate (vs. Euro)				FX Rate (vs. Yen)			
	Current	Q1-2016	Q2-2016	Q4-2016	Current	Q1-2016	Q2-2016	Q4-2016	Current	Q1-2016	Q2-2016	Q4-2016
Advanced economies	123	127	128	128	109	101	97	90	123	127	128	128
US	123	127	128	128	134	128	124	115	134	128	124	115
Japan	1.09	1.01	0.97	0.90	0.72	0.71	0.71	0.71	186	181	175	162
Euro area	6.84	7.39	7.69	8.29	7.46	7.46	7.46	7.46	18.0	17.2	16.6	15.4
United Kingdom	8.53	8.91	9.18	10.80	9.25	9.00	8.90	9.72	14.5	14.3	13.9	11.9
Denmark	8.52	8.74	9.10	9.72	9.29	8.83	8.83	8.75	14.5	14.5	14.1	13.2
Norway	1.00	1.13	1.14	1.28	1.09	1.14	1.11	1.15	123.5	112.4	112.3	100.0
Sweden	1.34	1.38	1.33	1.40	1.46	1.39	1.29	1.26	92.1	92.0	96.2	91.4
Switzerland	0.73	0.66	0.68	0.62	1.49	1.54	1.44	1.45	90.4	83.6	88.5	79.5
Canada	0.67	0.56	0.59	0.53	1.63	1.81	1.64	1.70	83.1	70.9	75.7	67.7
Australia	EEMEA											
New Zealand	24.8	26.8	27.9	28.9	27.0	27.1	27.1	26.0	5.0	4.7	4.6	4.4
Czech Republic	287.4	312.9	327.8	355.6	313.1	316.3	317.5	320.0	0.4	0.4	0.4	0.4
Hungary	3.86	3.97	4.00	4.00	4.20	4.01	3.88	3.60				
Israel	307.1	311.7	318.5	329.8	334.8	314.6	308.9	296.6				
Kazakhstan	3.96	4.14	4.28	4.56	4.32	4.18	4.15	4.10	31.0	30.7	29.9	28.1
Poland	4.12	4.36	4.53	4.88	4.49	4.40	4.40	4.40				
Romania	67.8	64.4	64.6	66.0	73.88	65.0	62.7	59.5				
Russia	14.4	14.6	14.9	15.4	15.7	14.7	14.5	13.9				
South Africa	2.88	3.07	3.10	3.18	3.14	3.10	3.01	2.86				
Turkey	23.73	23.45	24.28	25.00	25.17	23.69	23.57	22.52				
Ukraine	Asia (ex-Japan)											
China	6.40	6.40	6.50	6.70	6.96	6.46	6.31	6.03	19.2	19.8	19.7	19.1
Hong Kong	7.75	7.75	7.75	7.75	8.45	7.83	7.52	6.98	15.9	16.4	16.5	16.5
India	66.84	67.50	67.50	68.00	72.87	68.18	65.48	61.20	1.8	1.9	1.9	1.9
Indonesia	13,833	13,850	13,700	13,500	14,799	13,989	13,289	12,150	112.16	109.06	107.03	105.47
Korea	1,167	1,200	1,225	1,240	1,248	1,212	1,188	1,116	0.11	0.11	0.10	0.10
Malaysia	4.22	4.58	4.61	4.30	4.60	4.63	4.47	3.87	29.4	27.7	27.8	29.8
Philippines	47.2	47.9	48.1	47.0	51.4	48.4	46.6	42.3	2.6	2.7	2.7	2.7
Singapore	1.40	1.42	1.43	1.45	1.52	1.43	1.39	1.31	88.1	89.4	89.5	88.3
Sri Lanka	143.2	144.0	144.5	145.0	156.17	145.44	140.17	130.50	0.9	0.9	0.9	0.9
Taiwan	32.82	33.50	34.00	35.00	36.76	33.84	32.98	31.50	3.8	3.8	3.8	3.7
Thailand	35.91	36.60	37.20	37.50	39.15	36.97	36.08	33.75	3.4	3.5	3.4	3.4
Vietnam	22,425	22,800	23,100	23,500	24,157	23,028	22,407	21,150	0.006	0.006	0.006	0.005
Latin America												
Argentina*	9.73	13.50	15.00	17.30	10.60	13.64	14.55	15.57				
Brazil	3.10	4.00	4.05	4.20	4.14	4.04	3.93	3.78				
Chile	702	710	706	710	765	717	684	639				
Colombia	3,149	3,136	3,163	3,275	2,889	3,168	3,087	2,948				
Mexico	16.68	16.40	16.30	16.00	18.18	16.56	15.81	14.40				
Peru	3.37	3.38	3.42	3.48	3.67	3.42	3.31	3.13				
Venezuela*	6.30	7.80	9.75	12.50	6.87	7.88	9.46	11.25				

*High inflation regime and controls prevent to have a valid market reference.
Source: Deutsche Bank Research, Bloomberg Finance LP, Datastream; as of Dec 07