

As a result, the Fed is widely expected to raise rates for the first time since 2006 at its 16 December meeting



Everyone expects a Fed hike in December

1 Fed officials

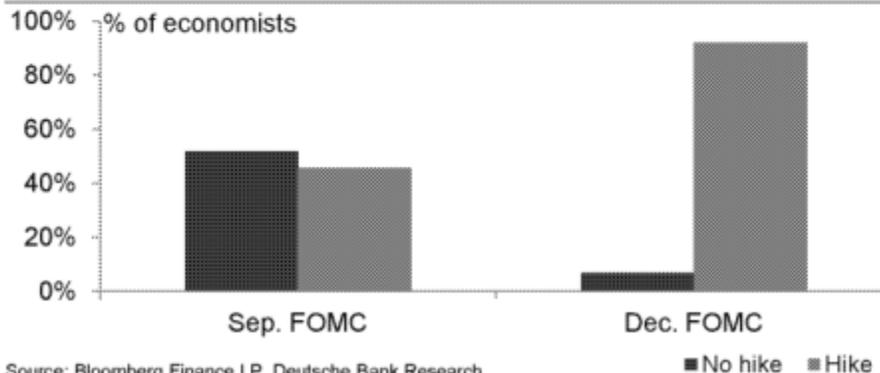
"When the Committee begins to normalize the stance of policy... it is a day that I expect we all are looking forward to."
Janet Yellen, Fed Chair, 3 December

"Assuming that we continue to get good data on the economy... there's a strong case to be made in December to raise rates."
John Williams, San Francisco Fed President, 21 November

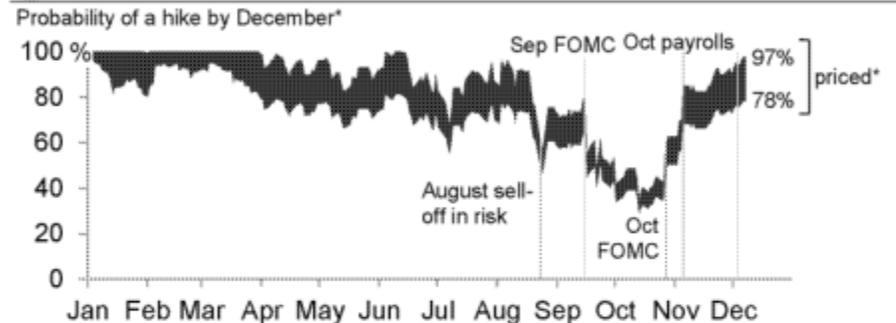
"It is quite possible that the conditions (...) to begin to normalize monetary policy could soon be satisfied."
Bill Dudley, New York Fed President, 12 November

"I'm comfortable with moving off zero soon."
Dennis Lockhart, Atlanta Fed President, 19 November

3 Economists



2 Market



Note (*): It is likely that a 25bp hike by the Fed raises the Fed funds rate by less than 25bp, given excess liquidity in the system. The lower (upper) bound of range assumes Fed funds rate rises by 25bps (20bps) when the Fed hikes rates. Source: Bloomberg Finance LP, Deutsche Bank Research

4 Other officials and prominent investors

OECD thinks US Federal Reserve needs to raise rates
Financial Review, Nov 10th 2015

Central Bankers Urge Fed to Get On With Interest-Rate Increase
WSJ, Oct 11th 2015

Bill Gross: '100% Chance' Fed Will Raise Rates in December
Bloomberg, Nov 6th 2015