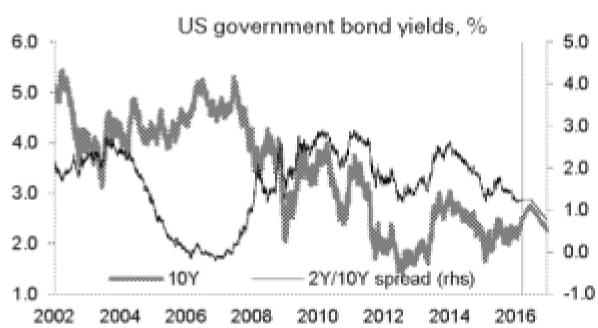
Financial Forecasts

		US	Jpn	Euro	UK	Swe*	Swiss*	Can*	Aus*	NZ*
3M Interest	Actual	0.26	0.15	-0.14	0.59	-0.35	-0.75	0.50	2.00	2.50
Rates[1]	Mar-16	0.83	0.15	-0.15	0.60	-0.35	-0.75	0.50	2.00	2.50
DB forecasts	Jun-16	1.08	0.15	-0.15	0.61	-0.35	-0.75	0.50	2.00	2.50
	Dec-16	1.33	0.15	-0.15	0.89	-0.35	-0.75	0.75	2.00	2.50
10Y Gov't[2]	Actual	2.04	0.40	0.53	1.75	n.a.	n.a.	1.25	2.75	3.30
Bond/Yields	Mar-16	2.50	0.40	0.50	1.80	n.a.	n.a.	1.80	3.00	3.50
Spreads[3]	Jun-16	2.75	0.45	0.75	1.90	n.a.	n.a.	1.90	3.00	3.50
DB forecasts	Dec-16	2.25	0.55	1.10	2.20	n.a.	n.a.	2.55	3.00	3.25
		EUR/USD	USD/JPY	EUR/GBP	GBP/USD	EUR/SEK	EUR/CHF	USD/CAD	AUD/USD	NZD/USD
Exchange	Actual	1.09	117.4	0.76	1.44	9.28	1.09	1.43	0.69	0.65
Rates	Mar-16	1.05	123.0	0.72	1.46	9.10	1.08	1.38	0.63	0.64
	Jun-16	1.02	125.0	0.73	1.40	8.90	1.10	1.40	0.66	0.60
	Dec-16	0.95	128.0	0.74	1.28	8.75	1.12	1.43	0.60	0.52

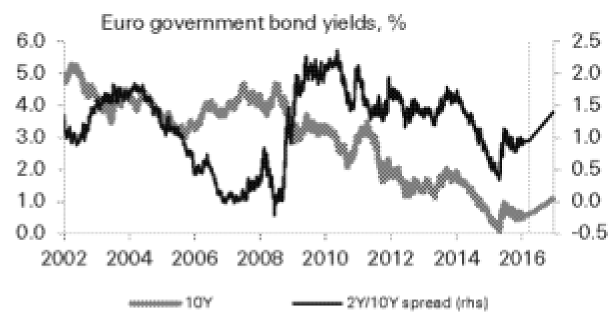
*(1) Forecasts are the same dates. * indicates policy rates.*
(2) Forecasts in this table are produced by the regional fixed income strategists.
(3) US 10Y Govt. bond yield forecasts has been taken from US Fixed Income Weekly.
Sources: Bloomberg Finance LP, Deutsche Bank Research. Revised forecasts in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

US 10Y rates



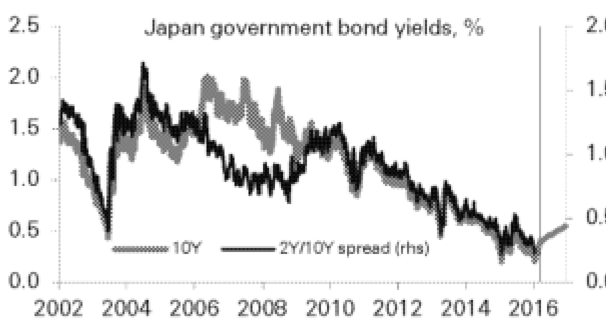
Source: Deutsche Bank Research, Bloomberg Finance LP

Euroland 10Y rates



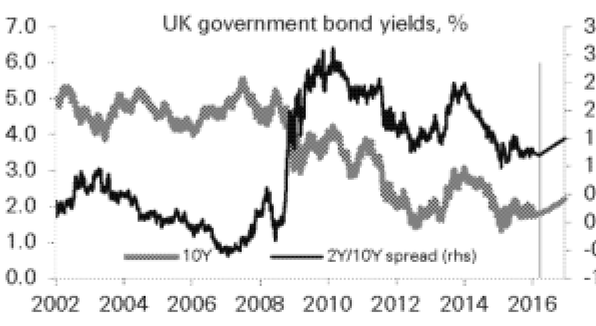
Source: Deutsche Bank Research, Bloomberg Finance LP

Japan 10Y rates



Source: Deutsche Bank Research, Bloomberg Finance LP

UK 10Y rates



Source: Deutsche Bank Research, Bloomberg Finance LP