

Emerging Markets Briefer

November 01, 2006

Waiting for the bandwagon

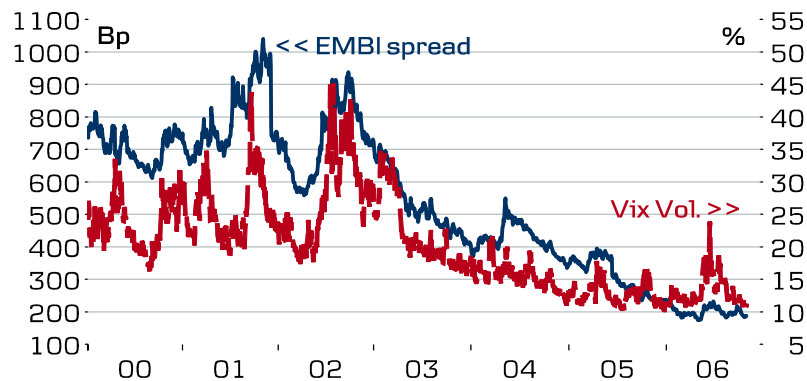
Risk appetite was in the driver's seat...

- October saw a dramatic change in market sentiment as high global risk appetite took over as the dominant theme, with volatility across asset classes and Emerging Market bond spreads at record lows.
- Especially high yield/high volatility markets - such as the South African rand, the Turkish Lira, and the Hungarian forint - benefited from this.

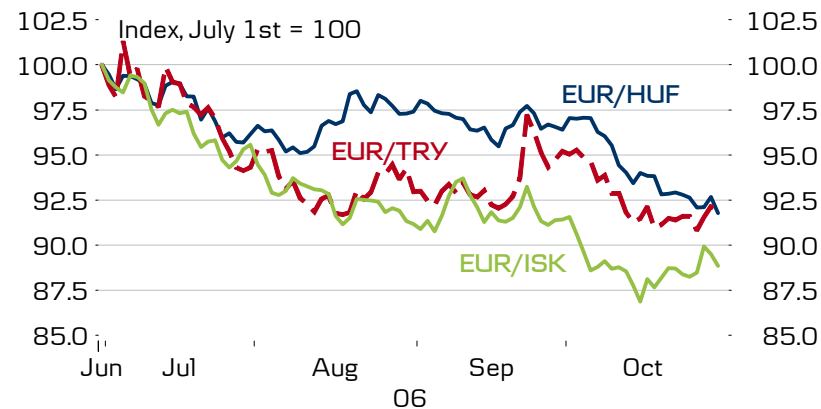
...waiting for triggers in November

- November will be a wait-and-see month, with investors searching for the triggers that will move the market.
- Some market positions are beginning to look quite overstretched - especially in CEE currencies, the Turkish lira and some of the high-yielding non-EM currencies like ISK and NZD. We recommend using the low volatility to reduce exposure to high volatility EM positions.

How low can they go?



How strong can they go?



Movers and shakers – last month and in the month ahead

Waiting for the bandwagon

October saw a dramatic change in market sentiment – especially towards high yield/high volatility markets – that benefited the South African rand and the Turkish lira, not too mention the Hungarian forint. Gains were, in fact, very broadly based, with nearly all currency, fixed income and equity markets in our emerging market universe strengthening. Furthermore, it is worth noticing that the correlation between the EM currencies continued to increase – with most EM currencies moving in tandem against the majors. Our call in last month's Briefer for a rise in risk aversion in October has, therefore, been clearly proved wrong. In our view, the negative political events, especially in Central and Eastern Europe (CEE), simply failed to make it onto the agenda as a fully fledged market theme. Instead, high global risk appetite took over as the dominant theme, with volatility across asset classes and Emerging Market bond spreads (EMBI) at record lows.

How then do we see November unfolding? In our view there will not be much of a spark from either local or global events. Although we still expect that the Fed will have to tighten monetary policy significantly more than the market expects, November will most likely see the Fed stance unchanged, as the US central bank will still be waiting to assess how the housing market slowdown is affecting the economy. However, the theme of global liquidity withdrawal is likely to return eventually. But global yields are not likely to shoot up over the coming month, erasing what could have been a potential trigger for a new sell-off in emerging markets.

Essentially, we expect that November will be a wait-and-see month, with investors searching for the triggers that will move the markets. We do not expect that the coming month will witness the same bull-run in Emerging Markets as was seen in October, as some market positions are beginning to look quite overstretched – especially in the CEE currencies, the Turkish lira and some of the high-yielding non-EM currencies like the ISK and NZD.

But while it is quite easy to point to overstretched market positions, it is much more difficult to spot the events that might trigger corrections in these positions. If anything, the likelihood is for a rise in global risk aversion from its current record-low levels rather than for a further rise in risk appetite. Therefore, we continue to recommend using the low volatility environment to reduce exposure to high volatility Emerging Market positions. Similarly, we maintain our structural view that the risk of a fairly large negative correction in the Central and Eastern European markets has increased. With volatility at very low levels and the CEE currencies clearly at overstretched strong levels, we think hedging of CEE FX exposures look quite attractive.

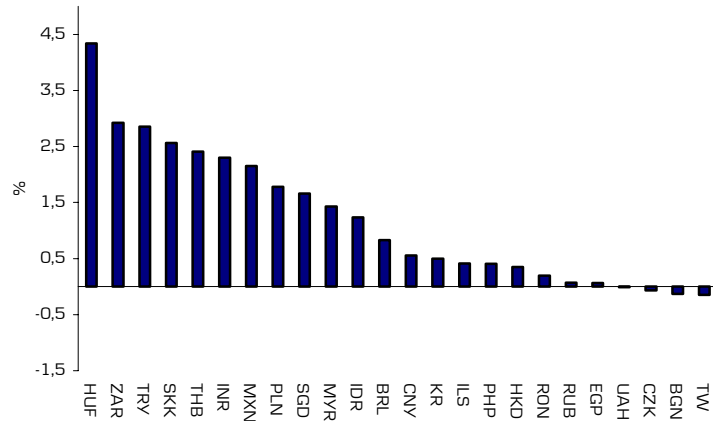
For the Asian currencies the key will be the dollar. If we are right that the dollar will strengthen against the euro over the coming month it will benefit soft dollar-peggers in Asia such as the PHP and INR against the euro. We do not yet see neither the JPY nor the CNY as strong drivers for Asian currencies. Dollar movements will also be important for LATAM currencies, as the Mexican markets, in particular, are closely linked to the dollar. In Brazil, market participants will closely monitor President Lula's next moves for signs of spending cuts and potential cabinet changes after his re-election.

General recommendations for November

- Keep a watchful eye on potential triggers for corrections in overstretched positions – especially in the CEE currencies and the high-yielding non-EM currencies like the ISK and NZD.
- Use the present “calm” to reduce exposure to high-volatility markets like Turkey and to hedge currency risk in the CEE markets.
- Maintain a general overweight in Emerging Asian markets.

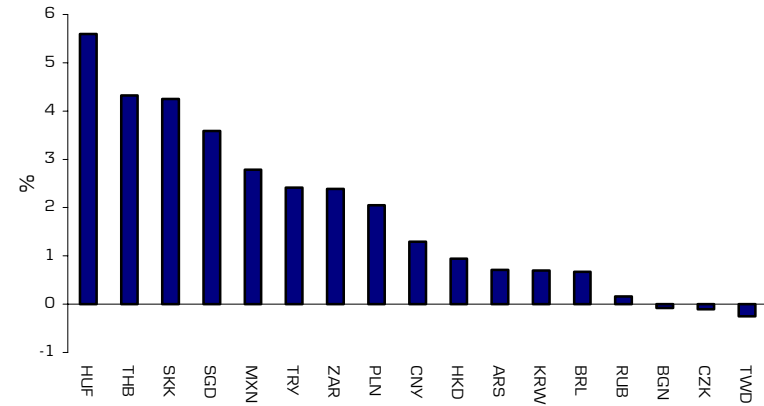
Emerging Market performance over the past month

FX change against EUR and USD



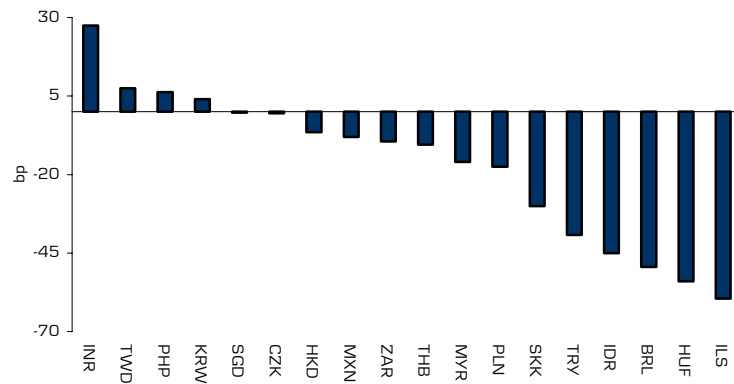
(Simple average relative to EUR and USD)

Risk adjusted FX change against EUR and USD

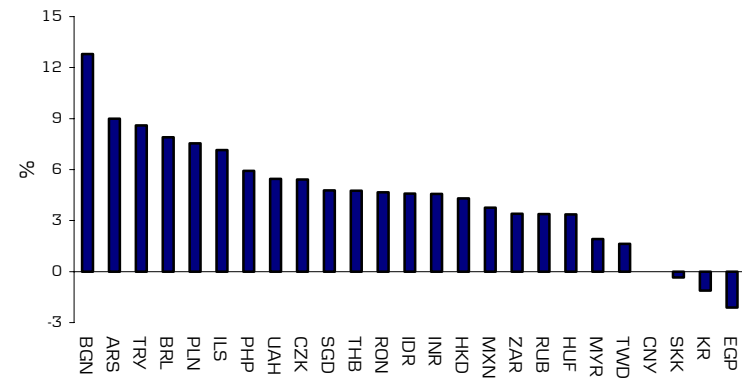


(Annualized return divided by 2-year volatility)

Change in 2 year swap yield



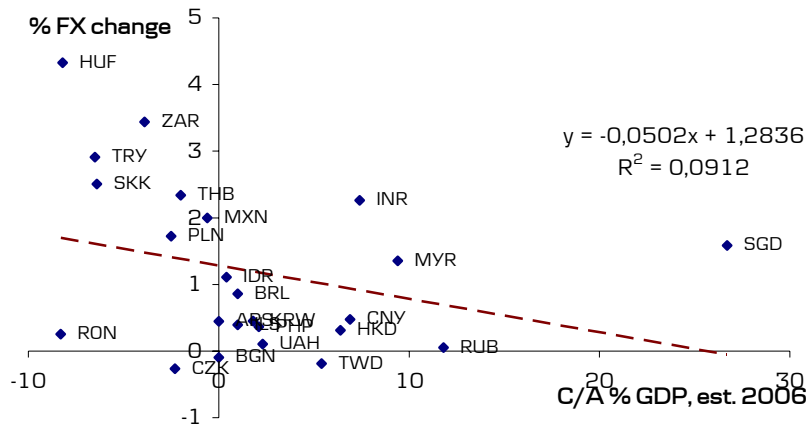
Stock market performance



(Local currency)

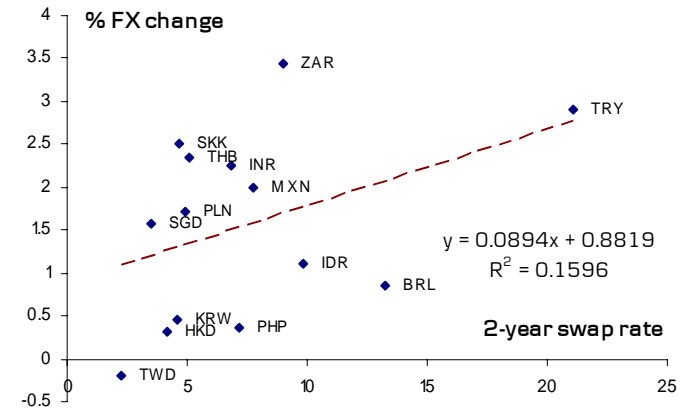
Drivers and themes in emerging markets over the past month

Current account



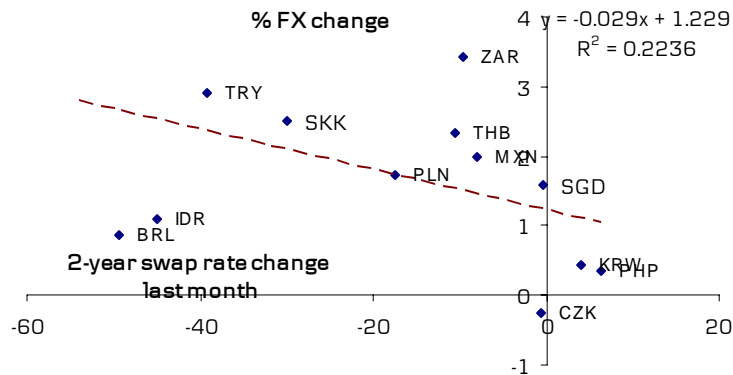
[Simple average relative to EUR and USD]

Carry



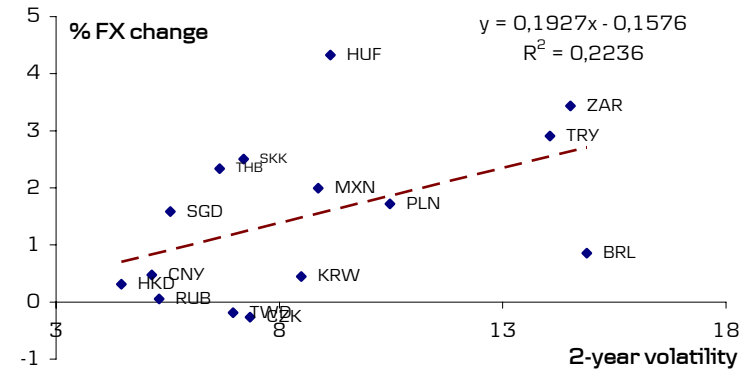
[Simple average relative to EUR and USD]

Change in yields (bp)








[Simple average relative to EUR and USD]


Risk and volatility








[Simple average relative to EUR and USD]


| | Macro Outlook | FX & Monetary Policy | Other factors |
|--|--|---|--|
| Region: CEE | | | |
| Poland  | <ul style="list-style-type: none"> • Growth is strong and accelerating. Strong macro balances. • Despite strong growth, inflation and wage growth remain fairly subdued. | <ul style="list-style-type: none"> • Inflation is still low, but has recently accelerated above 1½% and rate hikes are moving closer. Most likely in Q1 2007. • The significant rise in political uncertainty increases the risk of a major sell-off in the zloty. | <ul style="list-style-type: none"> • The Polish government remains very weak and populist. • Political uncertainty will most likely remain high for some time to come. |
| Czech Republic  | <ul style="list-style-type: none"> • Both the CNB and Ministry of Finance have cut their GDP growth forecasts for this year, though GDP should remain strong at around 6%. • Czech Finance Ministry and the CNB have agreed to postpone euro entry to beyond the originally planned 2010. New entry date has not yet been set. | <ul style="list-style-type: none"> • New inflation forecast consistent with gradual increase in interest rates but the trajectory is slightly lower in the short term. Further rate hikes might first come in Q1. • Ongoing political stalemate does not support stronger CZK. • CZK seems overstretched and the CNB is likely to intervene verbally if CZK remains this strong. | <ul style="list-style-type: none"> • Political stalemate continues. President Vaclav Klaus will most likely give Civic Democrats (ODS) a second chance to resolve political deadlock. • But early elections are drawing closer, maybe spring 2007. |



| | Macro Outlook | FX & Monetary Policy | Other factors |
|---|--|---|---|
| Slovakia  | <ul style="list-style-type: none"> Slovak economy keeps expanding robustly, exports are also starting to contribute to growth. Inflationary pressures remain strong. Current account deficit still key risk. | <ul style="list-style-type: none"> Slovak central bank still needs to reduce inflationary pressures. Recent SKK strengthening is overdone. Clear risk of slide back to weaker levels. | <ul style="list-style-type: none"> Slovakia is sticking to its original plan of adopting the euro in 2009. Budget deficit for 2007 below 3%, but social spending has moved higher. |
| Hungary  | <ul style="list-style-type: none"> The macroeconomic outlook is highly uncertain and will to a large extent depend on the political situation. Growth is likely to slow significantly irrespective of whether or not fiscal policy is tightened. | <ul style="list-style-type: none"> The still uncertain political situation has increased the risk of a further sell-off in the forint. Monetary policy seems set to be tightened further. | <ul style="list-style-type: none"> The government remains unpopular and PM Gyurcsany has been politically weakened. However, tensions seem to have eased a bit recently. Fiscal reforms will be much harder to push through. Downgrades are likely. |
| Romania  | <ul style="list-style-type: none"> Growth remains very strong but with a risk of overheating. Current account deficit is a major risk. Should reach 10% of GDP this year. Inflation still high, but expected to slow. | <ul style="list-style-type: none"> Slowing inflation means the central bank is done with the tightening of monetary conditions for now. Deteriorating current account deficit a key risk to the currency. | <ul style="list-style-type: none"> Romania got green light to join the EU in January 2007 - positive news. Romanian president calls for early elections because weak government is slow to progress on reforms, but early elections unlikely. |



| | Macro Outlook | FX & Monetary Policy | Other factors |
|--|---|--|--|
| <p>Turkey</p>  | <ul style="list-style-type: none"> • Growth is still strong but likely to slow on lira weakness in May-June this year and significant rate hikes of late. Current account deficit is a key risk. • Inflation has been pushed up significantly since the lira slumped. | <ul style="list-style-type: none"> • Inflation has probably already peaked and will drop below 10% towards the end of the year. We, however, expect a couple of more hikes, though monetary policy should be eased slightly in 2007. • With the risk of a further rise in global risk aversion, the lira could again fall victim to a fairly large sell-off, but probably not as massive as in May-June. | <ul style="list-style-type: none"> • Fiscal policy still on track. • Trouble ahead in the EU negotiations. Progress report to be published on November 8 could be a key market mover - even though the key conclusions already seem to have been leaked to the press. • The relationship between the EU and the Turkish government has become more confrontational, which is clearly a worry. |



| | Macro Outlook | FX & Monetary Policy | Other factors |
|--|---|--|--|
| Region: CIS | | | |
| Russia  | <ul style="list-style-type: none"> High oil prices have spurred growth in Russia despite lack of economic reform. Growing concerns over Russia's go-it-alone approach to its energy resources. Gazprom will be sole developer of Stockman gas field, Kremlin hounding Sakhalin-I-II investors. Strong inflationary pressures. | <ul style="list-style-type: none"> The rouble (RUB) has been allowed to appreciate to dampen inflationary pressures. This trend is likely to continue. The RUB is pegged against a EUR/USD basket. Central bank has begun to buy yen for FX reserves, as it wishes to eventually broaden the number of currencies in the reserves. | <ul style="list-style-type: none"> Increased political uncertainty after the killing of journalist Anna Politkovskaya earlier this month. Russia is likely to agree a trade pact with the US within days, thereby removing the biggest single remaining obstacle to Russian WTO accession. |
| Ukraine  | <ul style="list-style-type: none"> Growth slumped last year but has recovered somewhat this year. Strong global demand for steel should continue to support exports. Inflation is still high. | <ul style="list-style-type: none"> Ukrainian central bank is unlikely to introduce any major policy changes despite excessive inflation. The UAH looks undervalued but the NBU will keep a strong grip on the UAH. | <ul style="list-style-type: none"> Ukraine has signed a gas deal with Russia at a reasonable price. The deal should end uncertainty over Russian gas supplies to both Ukraine and to European customers in the coming winter months. |
| Kazakhstan  | <ul style="list-style-type: none"> Oil prices have supported growth, and the current account surplus remains large. Strong domestic demand is underpinning considerable inflationary pressures. | <ul style="list-style-type: none"> The central bank has allowed the currency to appreciate somewhat this year to reduce inflationary pressures. We expect further KZT appreciation over the coming year due to inflationary pressures remaining high. | <ul style="list-style-type: none"> Chinese state investment fund is acquiring Kazakh Karazhan-basmunay. The transfer of Karazhan-basmunay into Chinese ownership threatens the plans of LUKOIL to become the second biggest player in the Kazakh energy sector. |




| | Macro Outlook | FX & Monetary Policy | Other factors |
|--|---|---|---|
| Region: MEA | | | |
| Israel  | <ul style="list-style-type: none"> Israeli economy continues to grow at a solid rate - slow-down due to war with Hezbollah was temporary. Inflation has dropped significantly and may fall below the Bol inflation target band of 1-3%. | <ul style="list-style-type: none"> Low inflation, but our expectation of the Fed to start hiking in Q1 2007 may force the Bol to reverse monetary policy and raise rates again. We expect shekel to come under pressure due to zero spread between Fed and Bol rates. | <ul style="list-style-type: none"> State budget awaiting parliamentary approval. A prolonged debate may create some nervousness. Geopolitics remains on the agenda. |
| South Africa  | <ul style="list-style-type: none"> Economic growth remains solid but huge current account deficit is a key risk. Inflationary pressures continue to build. | <ul style="list-style-type: none"> Consumer finances continue to be fuelled by credit. Huge current account deficit is weakening the rand, which will fuel another 50bp rate hike. Rand will remain extremely volatile but we see further gains down the road. | <ul style="list-style-type: none"> Still no successor to President Thabo Mbeki. Deputy President of the ruling African National Congress might run for presidency. This would be negative for the markets, as he may abandon the current government's business-friendly policies. |




| | Macro Outlook | FX & Monetary Policy | Other factors |
|---|---|--|---|
| <p>Egypt</p>  | <ul style="list-style-type: none"> • Macroeconomic fundamentals look fairly robust and growth remains strong driven by, among other things, high oil prices • External balances are solid and inflation remains well-contained around 4 % | <ul style="list-style-type: none"> • The central bank continues to keep a tight grip on the currency and EGP should be expected to remain fairly stable against USD • However, EGP looks somewhat undervalued but with inflation well-contained the central bank is unlikely to letting the EGP appreciate much - especially given the political pressures to keep the EGP "competitive" | <ul style="list-style-type: none"> • The government under the leadership of PM Nazif remains broadly reformist • However, reform momentum seems to have lost some steam • Clear risk of increased political tension between the secular government and the islamist opposition |



| | Macro Outlook | FX & Monetary Policy | Other factors |
|--|---|--|--|
| Region: LATAM | | | |
| Brazil  | <ul style="list-style-type: none"> Economic growth is soft, but unemployment is falling. Trade balance surplus is narrowing on weakened exports and accelerating imports. Inflation is well under target, supported by a strong currency and falling import prices. The outlook for inflation remains benign. | <ul style="list-style-type: none"> The Brazilian central bank has said it will slow the pace of rate cuts. We still expect a 50bp cut in November, followed by cuts of 25bp in the following months. Brazilian real has been supported in the past month by renewed risk appetite, gaining a few percent in October. | <ul style="list-style-type: none"> President Lula will now head into a second four-year term after winning re-election on Sunday October 29. Lula promises higher growth, a tight fiscal policy and less poverty. The coming weeks will see market participants closely monitoring Lula's next moves for signs of spending cuts and potential cabinet changes. |
| Argentina  | <ul style="list-style-type: none"> Robust growth driven by industry, construction, and exports. Inflationary pressures very high, prompted by strong external balances and a pegged nominal exchange rate. | <ul style="list-style-type: none"> Argentinean central bank is targeting inflation by controlling money supply (M2) growth. The peso is pegged to the USD and this is unlikely to change in the foreseeable future. | <ul style="list-style-type: none"> Argentina's president, Néstor Kirchner, has agreed a deal with his Bolivian counterpart, Evo Morales, to increase gas imports fourfold in a drive to ease increasingly serious energy shortages. |

| | Macro Outlook | FX & Monetary Policy | Other factors |
|--|---|---|--|
| Mexico  | <ul style="list-style-type: none"> Growth is still strong, but the trade balance has been weakened by falling oil prices. C/A will probably turn negative again in the time ahead. Inflationary pressures temporarily rising due to increasing food prices. Inflation now around upper limit of comfort zone. | <ul style="list-style-type: none"> The Mexican central bank has ended its easing cycle and is currently on hold. The temporary up-tick in inflation will not require any rate hikes. We see room for further monetary easing in Q1 2007. The Mexican peso could come under some pressure if concerns on US growth remain. | <ul style="list-style-type: none"> Mexico is regaining a sense of political normalcy after months of uncertainty in the wake of Calderon winning over Obrador. Obrador's party failed to win governor elections on October 15 in his home state of Tabasco. By losing, Obrador's party missed out a potential source of funding for the resistance movement. |
| Chile  | <ul style="list-style-type: none"> Growth is disappointing due to slowing industrial production and retail sales. A recovery could be on the cards late this year, but supply-side constraints, especially in copper production, will impose limitations on output growth. Inflationary pressures have been dampened by a fall in oil prices. | <ul style="list-style-type: none"> Inflationary pressures have eased and the Chilean central bank will probably stay on hold in the coming months, thereby ending the tightening cycle. The peso is very sensitive to copper prices. A bet on the CLP is very much a bet on copper. | <ul style="list-style-type: none"> Argentinean gas deal with Bolivia is good news for Chile, since the country imports a third of its energy needs from Argentina. Chilean students continue anti-government protests, maintaining pressure on the government to spend more of the country's copper bonanza on improving public services instead of saving the revenues. |

| | Macro Outlook | FX & Monetary Policy | Other factors |
|---|---|---|---|
| Region: Asia Ex Japan | | | |
| China  | <ul style="list-style-type: none"> The economy is slowing gently, driven by a fall in the global industrial cycle and money/credit policy tightening. Inflationary pressures remain subdued although wages are rising. | <ul style="list-style-type: none"> The Chinese authorities are finished tightening monetary/credit policy. The speed of renminbi appreciation slowed in October. The renminbi is likely to return to a faster appreciation trend in November. | <ul style="list-style-type: none"> The Chinese leadership is continuing its attempt to crack down on corruption and abuse of land rights in the provinces. |
| South Korea  | <ul style="list-style-type: none"> Growth is being pulled down by soft domestic demand. However, South Korean exports remain strong. The pressure on the current account balance has eased as oil prices have fallen. Core inflation is still running below the target of 2.5-3.5%. | <ul style="list-style-type: none"> KRW will appreciate on renminbi strength. Moreover, the negative effects of C/A weakness have lessened after the drop in oil prices. The Bank of Korea is done hiking rates this year after its surprise hike in August. | <ul style="list-style-type: none"> President Roh's position is relatively weak after his party's poor showing in the May local elections. North Korea has agreed to return to the stalled six party talks on ending its nuclear programmes. This is likely to ease political tensions in the region. |

| | Macro Outlook | FX & Monetary Policy | Other factors |
|---|---|--|--|
| Thailand  | <ul style="list-style-type: none"> • Growth is slowing due to weaker domestic demand. The current account has shifted back into surplus on falling energy prices and slowing imports. • Inflation will decrease further due to large base effects and the strengthening of THB. | <ul style="list-style-type: none"> • The currency has strengthened significantly due to huge capital inflows and improving C/A balances. The central bank is intervening verbally to slow the pace of appreciation. • The central bank is finished hiking interest rates this year due to sliding inflation. | <ul style="list-style-type: none"> • Political developments in Thailand have faded into the background from the perspective of the financial markets after the strong economic performance. • How the new government will deal with structural reforms remains to be seen. |
| Singapore  | <ul style="list-style-type: none"> • Growth is slowing gently, driven by a slowdown in the global industrial cycle. However, the “chronic” C/A surplus is not threatened. • Inflationary pressures remain subdued. | <ul style="list-style-type: none"> • The Singapore dollar will resume its appreciating trend, supported by renminbi strength. • The MAS is done tightening liquidity, as the Fed is on hold. | <ul style="list-style-type: none"> • The People’s Action Party (PAN) again has a strong grip on power after the elections in May. |
| Hong Kong  | <ul style="list-style-type: none"> • Economic growth is decelerating due to a slowdown in exports and investment. • Inflation is picking up | <ul style="list-style-type: none"> • HK will keep its currency peg to the dollar for the foreseeable future. • The HKMA has stopped tightening monetary policy, as the Fed is on hold. | <ul style="list-style-type: none"> • No major news on the prospect of democratization of the Special Administrative Region. |

| | Macro Outlook | FX & Monetary Policy | Other factors |
|---|---|--|--|
| Malaysia  | <ul style="list-style-type: none"> Economic growth remains strong, supported by a pick-up in private consumption. The "chronic" C/A surplus is not threatened. Inflationary pressures have begun to ease. | <ul style="list-style-type: none"> MYR has started to strengthen due to renminbi strength. Longer term, we expect MYR to go significantly stronger due to cheap valuations. Monetary tightening has come to an end. | <ul style="list-style-type: none"> The government is in a crisis after former PM Mahathir attacked incumbent PM Badawi. |
| Philippines  | <ul style="list-style-type: none"> Strong growth driven by a surge in exports. Large remittances from Philippines living abroad help reduce the trade deficits. Inflation is stabilising at 5-6% but is still running above the inflation target of 4-5%. | <ul style="list-style-type: none"> Better C/A balances and an improving fiscal situation are benefiting the peso. The BSP has signalled that the next move in interest rate will be downwards due to slowing inflationary pressures. | <ul style="list-style-type: none"> Political risks are on the agenda ahead of the mid-term elections in May 2007. |
| Indonesia  | <ul style="list-style-type: none"> Growth is picking up due to a surge in exports. Basic balances are strong. Inflationary pressures are easing and will fall dramatically in the data for October because of large base effects. | <ul style="list-style-type: none"> The rupiah may weaken if global risk aversion increases. The Bank of Indonesia will continue its easing cycle, cutting rates by 50bp per meeting. | <ul style="list-style-type: none"> Although President Yodhoyono is losing in the ratings, he will have time to introduce much-needed structural reforms as the next election is not due until 2009. |

| | Macro Outlook | FX & Monetary Policy | Other factors |
|--|---|--|--|
| India  | <ul style="list-style-type: none"> Growth remains strong on the back of high domestic demand. C/A balances and trade balances are in negative territory. Inflationary pressures are still building. | <ul style="list-style-type: none"> The rupee has continued its bull run in October, supported by the high global risk appetite. The Reserve Bank of India will tighten monetary policy further to stem inflationary pressures. | <ul style="list-style-type: none"> Prime Minister Singh faces problems in advancing much-needed structural reforms because of a highly fragmented government. |
| Taiwan  | <ul style="list-style-type: none"> Growth is soft due to still sluggish investment. "Chronic" C/A surpluses are not threatened. Inflation remains subdued | <ul style="list-style-type: none"> The Taiwan dollar will eventually appreciate on renminbi strength. However, very low interest rates and capital outflows are still weighing on TWD. With the Fed on hold, the tightening cycle has ended for now. | <ul style="list-style-type: none"> Protests against President Chen are rising due to corruption scandals. The protests make it increasingly likely that the main opposition party KMT will return to power at the election in 2008. |

FX Forecast

| Core Majors | | | | | | | | | | | |
|-------------|--------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|
| | | EUR | | USD | | DKK | | SEK | | NOK | |
| | | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward |
| EUR | 01-nov | | | 1,27 | | 745,4 | | 921,2 | | 833,0 | |
| | +1m | | | 1,26 | 1,28 | 746,0 | 745,5 | 930,0 | 920,5 | 820,0 | 835,5 |
| | +3m | | | 1,25 | 1,28 | 746,0 | 745,6 | 920,0 | 919,5 | 800,0 | 832,8 |
| | +6m | | | 1,25 | 1,29 | 746,0 | 745,7 | 920,0 | 918,3 | 780,0 | 832,7 |
| | +12m | | | 1,25 | 1,29 | 746,0 | 746,0 | 900,0 | 916,9 | 780,0 | 833,8 |
| USD | 01-nov | 1,27 | | | | 584,7 | | 722,7 | | 654,2 | |
| | +1m | 1,26 | 1,28 | | | 596,8 | 596,4 | 744,0 | 736,6 | 656,0 | 653,1 |
| | +3m | 1,25 | 1,28 | | | 596,8 | 596,4 | 736,0 | 735,8 | 640,0 | 651,0 |
| | +6m | 1,25 | 1,29 | | | 596,8 | 596,5 | 736,0 | 734,9 | 624,0 | 648,5 |
| | +12m | 1,25 | 1,29 | | | 596,8 | 596,9 | 720,0 | 733,9 | 624,0 | 645,2 |
| JPY | 01-nov | 149,2 | | 117,0 | | 5,00 | | 6,17 | | 5,58 | |
| | +1m | 148,7 | 147,6 | 118,0 | 116,6 | 5,10 | 5,04 | 6,36 | 6,22 | 5,60 | 5,64 |
| | +3m | 146,3 | 148,0 | 117,0 | 115,6 | 5,10 | 5,04 | 6,29 | 6,21 | 5,47 | 5,63 |
| | +6m | 142,5 | 146,9 | 114,0 | 114,3 | 5,24 | 5,08 | 6,46 | 6,26 | 5,47 | 5,67 |
| | +12m | 140,0 | 144,6 | 112,0 | 111,8 | 5,33 | 5,16 | 6,43 | 6,34 | 5,57 | 5,77 |
| Wider CEE | | | | | | | | | | | |
| PLN | 01-nov | 3,87 | | 3,03 | | 192,7 | | 238,2 | | 215,4 | |
| | +1m | 4,00 | 3,86 | 3,17 | 3,03 | 186,5 | 193,1 | 232,5 | 238,5 | 205,0 | 215,3 |
| | +3m | 4,10 | 3,87 | 3,28 | 3,02 | 182,0 | 192,5 | 224,4 | 237,5 | 195,1 | 215,0 |
| | +6m | 4,10 | 3,88 | 3,28 | 3,02 | 182,0 | 192,3 | 224,4 | 237,2 | 190,2 | 214,7 |
| | +12m | 4,10 | 3,89 | 3,28 | 3,01 | 182,0 | 191,5 | 219,5 | 236,3 | 190,2 | 214,2 |
| HUF | 01-nov | 259,7 | | 203,7 | | 2,87 | | 3,55 | | 3,21 | |
| | +1m | 270,0 | 260,7 | 214,3 | 204,2 | 2,76 | 2,86 | 3,44 | 3,53 | 3,04 | 3,19 |
| | +3m | 280,0 | 262,8 | 224,0 | 205,2 | 2,66 | 2,84 | 3,29 | 3,50 | 2,86 | 3,17 |
| | +6m | 275,0 | 265,6 | 220,0 | 206,6 | 2,71 | 2,81 | 3,35 | 3,46 | 2,84 | 3,14 |
| | +12m | 275,0 | 270,8 | 220,0 | 209,4 | 2,71 | 2,76 | 3,27 | 3,39 | 2,84 | 3,08 |
| CZK | 01-nov | 28,08 | | 22,03 | | 26,54 | | 32,80 | | 29,66 | |
| | +1m | 28,60 | 28,06 | 22,70 | 21,98 | 26,08 | 26,56 | 32,52 | 32,81 | 28,67 | 29,69 |
| | +3m | 28,50 | 28,02 | 22,80 | 21,88 | 26,18 | 26,61 | 32,28 | 32,83 | 28,07 | 29,73 |
| | +6m | 28,50 | 27,94 | 22,80 | 21,74 | 26,18 | 26,68 | 32,28 | 32,87 | 27,37 | 29,80 |
| | +12m | 28,50 | 27,84 | 22,80 | 21,53 | 26,18 | 26,80 | 31,58 | 32,95 | 27,37 | 29,95 |
| SKK | 01-nov | 36,26 | | 28,44 | | 20,56 | | 25,41 | | 22,97 | |
| | +1m | 37,50 | 36,27 | 29,76 | 28,40 | 19,89 | 20,55 | 24,80 | 25,39 | 21,87 | 22,97 |
| | +3m | 38,00 | 36,27 | 30,40 | 28,32 | 19,63 | 20,55 | 24,21 | 25,36 | 21,05 | 22,96 |
| | +6m | 38,00 | 36,22 | 30,40 | 28,18 | 19,63 | 20,59 | 24,21 | 25,36 | 20,53 | 22,99 |
| | +12m | 38,20 | 36,06 | 30,56 | 27,89 | 19,53 | 20,69 | 23,56 | 25,44 | 20,42 | 23,12 |
| RON | 01-nov | 3,51 | | 2,76 | | 212,2 | | 262,3 | | 237,2 | |
| | +1m | 3,65 | 3,52 | 2,90 | 2,76 | 204,4 | 211,7 | 254,8 | 261,4 | 224,7 | 236,5 |
| | +3m | 3,65 | 3,54 | 2,92 | 2,76 | 204,4 | 210,9 | 252,1 | 260,1 | 219,2 | 235,5 |
| | +6m | 3,65 | 3,55 | 2,92 | 2,76 | 204,4 | 209,9 | 252,1 | 258,6 | 213,7 | 234,4 |
| | +12m | 3,75 | 3,58 | 3,00 | 2,77 | 198,9 | 208,5 | 240,0 | 256,3 | 208,0 | 233,0 |

FX Forecast

| Wider CEE (Cont.) | | | | | | | | | | | |
|--------------------------|--------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|
| | | EUR | | USD | | DKK | | SEK | | NOK | |
| | | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward |
| BGN | 01-nov | 1,95 | | 1,53 | | 381,6 | | 471,7 | | 426,5 | |
| | +1m | 1,96 | - | 1,55 | - | 381,6 | - | 475,7 | - | 419,4 | - |
| | +3m | 1,96 | - | 1,56 | - | 381,6 | - | 470,6 | - | 409,2 | - |
| | +6m | 1,96 | - | 1,56 | - | 381,6 | - | 470,6 | - | 399,0 | - |
| | +12m | 1,96 | - | 1,56 | - | 381,6 | - | 460,4 | - | 399,0 | - |
| TRY | 01-nov | 1,86 | | 1,46 | | 401,5 | | 496,3 | | 448,7 | |
| | +1m | 1,92 | 1,92 | 1,52 | 1,47 | 388,5 | 387,4 | 484,4 | 478,6 | 427,1 | 443,1 |
| | +3m | 2,05 | 1,93 | 1,64 | 1,51 | 363,9 | 386,3 | 448,8 | 476,6 | 390,2 | 431,6 |
| | +6m | 2,10 | 2,00 | 1,68 | 1,56 | 355,2 | 372,5 | 438,1 | 458,9 | 371,4 | 416,0 |
| | +12m | 2,15 | 2,15 | 1,72 | 1,66 | 347,0 | 347,1 | 418,6 | 426,8 | 362,8 | 387,9 |
| CIS | | | | | | | | | | | |
| RUB | 01-nov | 34,07 | | 26,73 | | 21,88 | | 27,04 | | 24,45 | |
| | +1m | 34,02 | 34,12 | 27,00 | 26,72 | 21,93 | 21,85 | 27,34 | 26,98 | 24,10 | 24,41 |
| | +3m | 32,93 | 34,21 | 26,34 | 26,71 | 22,66 | 21,79 | 27,94 | 26,88 | 24,30 | 24,34 |
| | +6m | 32,35 | 34,30 | 25,88 | 26,69 | 23,06 | 21,74 | 28,44 | 26,78 | 24,11 | 24,27 |
| | +12m | 31,19 | 34,52 | 24,95 | 26,69 | 23,92 | 21,62 | 28,86 | 26,58 | 25,01 | 24,16 |
| UAH | 01-nov | 6,42 | | 5,04 | | 116,1 | | 143,5 | | 129,8 | |
| | +1m | 6,43 | 6,43 | 5,10 | 5,04 | 116,1 | 115,9 | 144,7 | 143,1 | 127,6 | 129,5 |
| | +3m | 6,25 | 6,51 | 5,00 | 5,08 | 119,4 | 114,5 | 147,2 | 141,3 | 128,0 | 127,9 |
| | +6m | 6,23 | 6,58 | 4,98 | 5,12 | 119,8 | 113,3 | 147,8 | 139,6 | 125,3 | 126,5 |
| | +12m | 6,20 | 6,75 | 4,96 | 5,22 | 120,3 | 110,5 | 145,2 | 135,9 | 125,8 | 123,5 |
| KZT | 01-nov | 162,9 | | 127,8 | | 4,57 | | 5,65 | | 5,11 | |
| | +1m | 160,0 | 163,1 | 127,0 | 127,7 | 4,66 | 4,57 | 5,81 | 5,64 | 5,12 | 5,11 |
| | +3m | 145,9 | 162,3 | 116,8 | 126,7 | 5,11 | 4,59 | 6,30 | 5,67 | 5,48 | 5,13 |
| | +6m | 143,1 | 162,9 | 114,5 | 126,7 | 5,21 | 4,58 | 6,43 | 5,64 | 5,45 | 5,11 |
| | +12m | 137,5 | 163,9 | 110,0 | 126,7 | 5,43 | 4,55 | 6,55 | 5,60 | 5,67 | 5,09 |

FX Forecast

| MEA | | | | | | | | | | | |
|--------------|--------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|
| | | EUR | | USD | | DKK | | SEK | | NOK | |
| | | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward |
| ILS | 01-nov | 5,45 | | 4,27 | | 136,8 | | 169,1 | | 152,9 | |
| | +1m | 5,54 | 5,46 | 4,40 | 4,27 | 134,6 | 136,6 | 167,7 | 168,7 | 147,9 | 152,6 |
| | +3m | 5,50 | 5,47 | 4,40 | 4,27 | 135,6 | 136,2 | 167,3 | 168,1 | 145,5 | 152,2 |
| | +6m | 5,50 | 5,49 | 4,40 | 4,27 | 135,6 | 135,7 | 167,3 | 167,2 | 141,8 | 151,6 |
| | +12m | 5,50 | 5,53 | 4,40 | 4,28 | 135,6 | 134,8 | 163,6 | 165,8 | 141,8 | 150,7 |
| ZAR | 01-nov | 9,39 | | 7,37 | | 79,4 | | 98,1 | | 88,7 | |
| | +1m | 9,64 | 9,49 | 7,65 | 7,39 | 77,4 | 78,5 | 96,5 | 97,0 | 85,1 | 88,3 |
| | +3m | 9,50 | 9,52 | 7,60 | 7,43 | 78,5 | 78,3 | 96,8 | 96,6 | 84,2 | 87,5 |
| | +6m | 9,25 | 9,64 | 7,40 | 7,50 | 80,6 | 77,3 | 99,5 | 95,3 | 84,3 | 86,4 |
| | +12m | 9,00 | 9,91 | 7,20 | 7,66 | 82,9 | 75,3 | 100,0 | 92,6 | 86,7 | 84,1 |
| EGP | 01-nov | 7,31 | | 5,73 | | 102,0 | | 126,1 | | 114,0 | |
| | +1m | 7,23 | 7,34 | 5,74 | 5,75 | 103,1 | 101,6 | 128,6 | 125,5 | 113,4 | 113,5 |
| | +3m | 7,19 | 7,40 | 5,75 | 5,78 | 103,8 | 100,7 | 128,0 | 124,3 | 111,3 | 112,5 |
| | +6m | 7,19 | 7,49 | 5,75 | 5,83 | 103,8 | 99,5 | 128,0 | 122,6 | 108,5 | 111,2 |
| | +12m | 7,19 | 7,67 | 5,75 | 5,93 | 103,8 | 97,3 | 125,2 | 119,6 | 108,5 | 108,7 |
| LATAM | | | | | | | | | | | |
| BRL | 01-nov | 2,73 | | 2,14 | | 272,9 | | 337,2 | | 304,9 | |
| | +1m | 2,75 | 2,75 | 2,18 | 2,16 | 271,6 | 270,8 | 338,6 | 334,5 | 298,5 | 302,6 |
| | +3m | 2,78 | 2,79 | 2,22 | 2,18 | 268,8 | 267,1 | 331,5 | 329,5 | 288,3 | 298,3 |
| | +6m | 2,83 | 2,85 | 2,26 | 2,21 | 264,1 | 262,0 | 325,7 | 322,8 | 276,1 | 292,6 |
| | +12m | 2,94 | 2,96 | 2,35 | 2,29 | 254,0 | 251,8 | 306,4 | 309,6 | 265,5 | 281,4 |
| ARS | 01-nov | 3,94 | | 3,09 | | 189,2 | | 233,9 | | 211,5 | |
| | +1m | 3,91 | 3,95 | 3,10 | 3,10 | 191,0 | 188,5 | 238,1 | 232,8 | 209,9 | 210,6 |
| | +3m | 3,90 | 3,99 | 3,12 | 3,11 | 191,3 | 187,1 | 235,9 | 230,8 | 205,1 | 209,0 |
| | +6m | 3,95 | 4,04 | 3,16 | 3,14 | 188,9 | 184,7 | 232,9 | 227,6 | 197,5 | 206,3 |
| | +12m | 4,05 | 4,15 | 3,24 | 3,21 | 184,2 | 179,9 | 222,2 | 221,2 | 192,6 | 201,0 |
| MXN | 01-nov | 13,71 | | 10,75 | | 54,37 | | 67,2 | | 60,8 | |
| | +1m | 13,61 | 13,75 | 10,80 | 10,77 | 54,8 | 54,2 | 68,3 | 66,9 | 60,3 | 60,6 |
| | +3m | 13,75 | 13,84 | 11,00 | 10,81 | 54,3 | 53,9 | 66,9 | 66,5 | 58,2 | 60,2 |
| | +6m | 13,88 | 13,89 | 11,10 | 10,81 | 53,8 | 53,7 | 66,3 | 66,1 | 56,2 | 60,0 |
| | +12m | 14,00 | 13,97 | 11,20 | 10,81 | 53,3 | 53,4 | 64,3 | 65,6 | 55,7 | 59,7 |
| CLP | 01-nov | 668,4 | | 524,4 | | 1,12 | | 1,38 | | 1,25 | |
| | +1m | 661,5 | 669,7 | 525,0 | 524,5 | 1,13 | 1,11 | 1,41 | 1,37 | 1,24 | 1,24 |
| | +3m | 662,5 | 672,1 | 530,0 | 524,8 | 1,13 | 1,11 | 1,39 | 1,37 | 1,21 | 1,24 |
| | +6m | 662,5 | 674,5 | 530,0 | 524,8 | 1,13 | 1,11 | 1,39 | 1,36 | 1,18 | 1,23 |
| | +12m | 662,5 | 678,6 | 530,0 | 524,8 | 1,13 | 1,10 | 1,36 | 1,35 | 1,18 | 1,23 |

FX Forecast

| Asia Ex Japan | | | | | | | | | | | |
|---------------|--------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|
| | | EUR | | USD | | DKK | | SEK | | NOK | |
| | | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward |
| CNY | 01-nov | 10,04 | | 7,88 | | 74,3 | | 91,8 | | 83,0 | |
| | +1m | 9,87 | 10,04 | 7,83 | 7,86 | 75,6 | 74,3 | 94,3 | 91,7 | 83,1 | 83,0 |
| | +3m | 9,69 | 10,01 | 7,75 | 7,82 | 77,0 | 74,5 | 95,0 | 91,9 | 82,6 | 83,2 |
| | +6m | 9,56 | 9,97 | 7,65 | 7,76 | 78,0 | 74,8 | 96,2 | 92,1 | 81,6 | 84,7 |
| | +12m | 9,31 | 9,85 | 7,45 | 7,62 | 80,1 | 75,7 | 96,6 | 93,1 | 83,8 | 86,6 |
| KRW | 01-nov | 1198 | | 939 | | 0,6 | | 0,8 | | 0,7 | |
| | +1m | 1178 | 1198 | 935 | 938 | 0,63 | 0,62 | 0,79 | 0,77 | 0,70 | 0,70 |
| | +3m | 1163 | 1199 | 930 | 937 | 0,64 | 0,62 | 0,79 | 0,77 | 0,69 | 0,70 |
| | +6m | 1150 | 1201 | 920 | 934 | 0,65 | 0,62 | 0,80 | 0,77 | 0,68 | 0,70 |
| | +12m | 1131 | 1203 | 905 | 930 | 0,66 | 0,62 | 0,80 | 0,76 | 0,69 | 0,71 |
| THB | 01-nov | 46,7 | | 36,7 | | 15,9 | | 19,7 | | 17,8 | |
| | +1m | 46,6 | 46,8 | 37,0 | 36,6 | 16,0 | 15,9 | 19,9 | 19,7 | 17,6 | 17,6 |
| | +3m | 46,9 | 47,0 | 37,5 | 36,7 | 15,9 | 15,9 | 19,6 | 19,6 | 17,1 | 17,3 |
| | +6m | 47,5 | 47,1 | 38,0 | 36,7 | 15,7 | 15,8 | 19,4 | 19,5 | 16,4 | 17,0 |
| | +12m | 48,1 | 47,5 | 38,5 | 36,7 | 15,5 | 15,7 | 18,7 | 19,3 | 16,2 | 16,7 |
| SGD | 01-nov | 1,99 | | 1,56 | | 375 | | 463 | | 419 | |
| | +1m | 1,94 | 1,99 | 1,54 | 1,56 | 384 | 375 | 479 | 463 | 423 | 424 |
| | +3m | 1,90 | 1,99 | 1,52 | 1,55 | 393 | 375 | 484 | 462 | 421 | 428 |
| | +6m | 1,88 | 1,99 | 1,50 | 1,55 | 398 | 375 | 491 | 462 | 416 | 432 |
| | +12m | 1,85 | 1,98 | 1,48 | 1,53 | 403 | 376 | 486 | 463 | 422 | 436 |
| HKD | 01-nov | 9,92 | | 7,78 | | 75,17 | | 92,90 | | 84,00 | |
| | +1m | 9,78 | 9,92 | 7,76 | 7,77 | 76,30 | 75,14 | 95,12 | 92,81 | 83,87 | 84,07 |
| | +3m | 9,69 | 9,93 | 7,75 | 7,75 | 77,01 | 75,09 | 94,97 | 92,64 | 82,58 | 83,91 |
| | +6m | 9,69 | 9,94 | 7,75 | 7,73 | 77,01 | 75,04 | 94,97 | 92,45 | 80,52 | 83,60 |
| | +12m | 9,69 | 9,95 | 7,75 | 7,70 | 77,01 | 74,99 | 92,90 | 92,19 | 80,52 | 83,20 |
| MYR | 01-nov | 4,65 | | 3,65 | | 160 | | 198 | | 179 | |
| | +1m | 4,57 | 4,65 | 3,63 | 3,64 | 163 | 160 | 203 | 198 | 179 | 180 |
| | +3m | 4,51 | 4,65 | 3,61 | 3,63 | 165 | 160 | 204 | 198 | 177 | 180 |
| | +6m | 4,48 | 4,65 | 3,58 | 3,62 | 167 | 160 | 206 | 198 | 174 | 181 |
| | +12m | 4,38 | 4,65 | 3,50 | 3,59 | 171 | 161 | 206 | 197 | 178 | 184 |

FX Forecast

| Asia Ex Japan (Cont.) | | | | | | | | | | | |
|-----------------------|--------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|
| | | EUR | | USD | | DKK | | SEK | | NOK | |
| | | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward |
| PHP | 01-nov | 63,4 | | 49,7 | | 11,8 | | 14,5 | | 13,1 | |
| | +1m | 63,0 | 63,6 | 50,0 | 49,8 | 11,8 | 11,7 | 14,8 | 14,5 | 13,0 | 13,1 |
| | +3m | 63,1 | 64,0 | 50,5 | 50,0 | 11,8 | 11,6 | 14,6 | 14,4 | 12,7 | 13,0 |
| | +6m | 63,8 | 64,5 | 51,0 | 50,2 | 11,7 | 11,6 | 14,4 | 14,2 | 12,2 | 12,7 |
| | +12m | 64,4 | 65,5 | 51,5 | 50,6 | 11,6 | 11,4 | 14,0 | 14,0 | 12,1 | 12,5 |
| IDR | 01-nov | 11607 | | 9106 | | 0,064 | | 0,079 | | 0,072 | |
| | +1m | 11529 | 11680 | 9150 | 9148 | 0,065 | 0,064 | 0,081 | 0,079 | 0,071 | 0,071 |
| | +3m | 11500 | 11813 | 9200 | 9224 | 0,065 | 0,063 | 0,080 | 0,078 | 0,070 | 0,071 |
| | +6m | 11625 | 11973 | 9300 | 9316 | 0,064 | 0,062 | 0,079 | 0,077 | 0,067 | 0,070 |
| | +12m | 11750 | 12275 | 9400 | 9493 | 0,063 | 0,061 | 0,077 | 0,075 | 0,066 | 0,069 |
| INR | 01-nov | 58,0 | | 45,7 | | 12,9 | | 16,1 | | 14,5 | |
| | +1m | 57,3 | 57,5 | 45,5 | 45,0 | 13,0 | 13,0 | 16,2 | 16,0 | 14,3 | 14,3 |
| | +3m | 57,5 | 57,9 | 46,0 | 45,2 | 13,0 | 12,9 | 16,0 | 15,9 | 13,9 | 14,1 |
| | +6m | 58,1 | 58,4 | 46,5 | 45,4 | 12,8 | 12,8 | 15,8 | 15,7 | 13,4 | 13,9 |
| | +12m | 58,8 | 59,0 | 47,0 | 45,6 | 12,7 | 12,6 | 15,3 | 15,5 | 13,3 | 13,7 |
| TWD | 01-nov | 42,0 | | 33,1 | | 17,7 | | 22,2 | | 20,1 | |
| | +1m | 41,6 | 42,2 | 33,0 | 33,1 | 18 | 17,6 | 22,4 | 21,8 | 19,7 | 19,8 |
| | +3m | 40,6 | 42,2 | 32,5 | 32,9 | 18,4 | 17,7 | 22,6 | 21,8 | 19,7 | 20,0 |
| | +6m | 40,0 | 42,0 | 32,0 | 32,7 | 18,7 | 17,8 | 23,0 | 21,9 | 19,5 | 20,2 |
| | +12m | 38,8 | 41,6 | 31,0 | 32,2 | 19,3 | 17,9 | 23,2 | 22,1 | 20,1 | 20,8 |

Fixed Income Forecast

| | Policy Rate | | | | 2 Year yield | | | 10 Year yield | | |
|----------------------|------------------|-------|-------|-------|--------------|-------|-------|---------------|-------|-------|
| | 1. november 2006 | 3 | 6 | 12 | 3 | 6 | 12 | 3 | 6 | 12 |
| Wider CEE | | | | | | | | | | |
| PLN | 4,00 | 4,00 | 4,25 | 4,50 | 6,10 | 6,40 | 6,50 | 5,60 | 5,85 | 6,00 |
| CZK | 2,50 | 2,75 | 3,00 | 3,00 | 3,50 | 3,60 | 4,00 | 3,90 | 4,25 | 2,90 |
| SKK | 4,75 | 5,00 | 5,50 | 6,00 | 6,00 | 6,50 | 7,00 | 5,90 | 6,40 | 6,90 |
| HUF | 8,00 | 8,50 | 8,50 | 8,50 | 9,00 | 9,00 | 9,00 | 7,55 | 7,55 | 7,80 |
| RON | 8,75 | 9,00 | 9,25 | 9,25 | - | - | - | - | - | - |
| TRY | 17,50 | 18,00 | 17,50 | 17,00 | 22,50 | 23,00 | 22,50 | - | - | - |
| MEA | | | | | | | | | | |
| ILS | 5,25 | 5,25 | 5,50 | 5,75 | - | - | - | 6,15 | 6,35 | 6,85 |
| ZAR | 8,50 | 9,00 | 9,50 | 9,50 | - | - | - | 9,00 | 9,50 | 9,75 |
| LATAM | | | | | | | | | | |
| BRL | 13,75 | 13,00 | 12,75 | 12,00 | 11,60 | 11,70 | 11,80 | 12,40 | 12,50 | 12,60 |
| MXN | 7,00 | 7,00 | 6,75 | 6,75 | 7,75 | 7,75 | 8,00 | 8,65 | 8,70 | 8,80 |
| Asia Ex Japan | | | | | | | | | | |
| CNY | 6,12 | 6,12 | 6,39 | 6,39 | 2,75 | 2,75 | 2,75 | 3,50 | 3,50 | 3,50 |
| KRW | 4,50 | 4,50 | 4,75 | 4,75 | 4,75 | 5,00 | 5,00 | 5,00 | 5,25 | 5,25 |
| THB | 5,00 | 5,00 | 5,25 | 5,25 | 5,25 | 5,50 | 5,40 | 5,60 | 5,75 | 6,00 |
| SGD | 3,22 | 3,40 | 3,60 | 3,20 | 3,40 | 3,60 | 3,20 | 4,05 | 4,25 | 4,25 |
| HKD | 6,75 | 6,75 | 7,00 | 7,00 | 4,20 | 4,50 | 4,70 | 4,50 | 4,80 | 5,00 |
| MYR | 3,50 | 3,50 | 3,75 | 3,75 | 3,75 | 4,00 | 4,00 | 4,25 | 4,35 | 4,50 |
| PHP | 7,50 | 7,50 | 7,25 | 7,00 | 7,75 | 7,50 | 7,25 | 8,00 | 7,75 | 7,50 |
| IDR | 10,75 | 9,75 | 9,00 | 8,50 | 9,50 | 8,50 | 8,50 | 10,00 | 9,00 | 9,00 |
| INR | 6,00 | 6,25 | 6,50 | 6,50 | 7,30 | 7,50 | 8,00 | 8,10 | 8,50 | 9,00 |
| TWD | 2,625 | 2,63 | 2,75 | 2,75 | 1,75 | 2,00 | 2,25 | 2,00 | 2,25 | 2,50 |

Monetary Policy Calendar

| | Policy Rate (%) | Latest Change | Next Change | Next Meeting |
|----------------------|------------------|----------------------|----------------------|-------------------|
| | 1. november 2006 | | | |
| Wider CEE | | | | |
| PLN | 4,00 | - 25 bp (Feb, 2006) | + 25bp (Q1, 2007) | 29. november 2006 |
| HUF | 8,00 | + 25 bp (Oct, 2006) | +25bp (Nov, 2006) | 20. november 2006 |
| CZK | 2,50 | + 25 bp (Sep, 2006) | + 25bp (Q1, 2007) | 30. november 2006 |
| SKK | 4,75 | + 25 bp (Sep, 2006) | +25bp (Q4, 2006) | 28. november 2006 |
| RON | 8,75 | + 25 bp (June, 2006) | +25bp (Q1, 2007) | 10. november 2006 |
| TRY | 17,50 | + 25 bp (July, 2006) | +25bp (Q4, 2006) | 23. november 2006 |
| MEA | | | | |
| ILS | 5,25 | - 25 bp (Oct, 2006) | +25bp (Q2, 2007) | 27. november 2006 |
| ZAR | 8,50 | + 50 bp (Oct, 2006) | +50bp (Dec, 2006) | 7. december 2006 |
| LATAM | | | | |
| BRL | 13,75 | - 50 bp (Oct, 2006) | - 50bp (Nov, 2006) | 29. november 2006 |
| MXN | 7,00 | - 25 bp (Apr, 2006) | -25bp (Q1, 2007) | 24. november 2006 |
| CLP | 5,25 | +25 bp (Jul, 2006) | +25bp (Q1, 2007) | 16. november 2006 |
| Asia Ex Japan | | | | |
| CNY | 6,12 | +27 bp (Aug, 2006) | +27bp (Q1, 2007) | Not announced |
| KRW | 4,50 | +25 bp (Aug, 2006) | +25bp (Q1, 2007) | 9. november 2006 |
| THB | 5,00 | +25 bp (June, 2006) | +25bp (Q1, 2007) | 13. december 2006 |
| SGD | 3,22 | Exchange rate target | Exchange rate target | Not announced |
| HKD | 6,75 | +25 bp (June, 2006) | +25bp (Q1, 2007) | Not announced |
| MYR | 3,50 | + 25 bp (Apr, 2006) | +25bp (Q1, 2007) | 24. november 2006 |
| PHP | 7,50 | +25 bp (Oct, 2005) | -25bp (Q2, 2007) | 2. november 2006 |
| IDR | 10,75 | -50 bp (Oct, 2006) | -50bp (Nov, 2006) | 7. november 2006 |
| INR | 6,00 | +25 bp (July, 2006) | +25bp (Jan, 2007) | 30. januar 2007 |
| TWD | 2,625 | +12.5 bp (Sep, 2006) | +12.5bp (Q1, 2006) | 21. december 2006 |

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Global Retail & SME, Fixed Income

| | | | | |
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