# Emerging Markets Briefer

June 01, 2007

## Giving up on the greenback

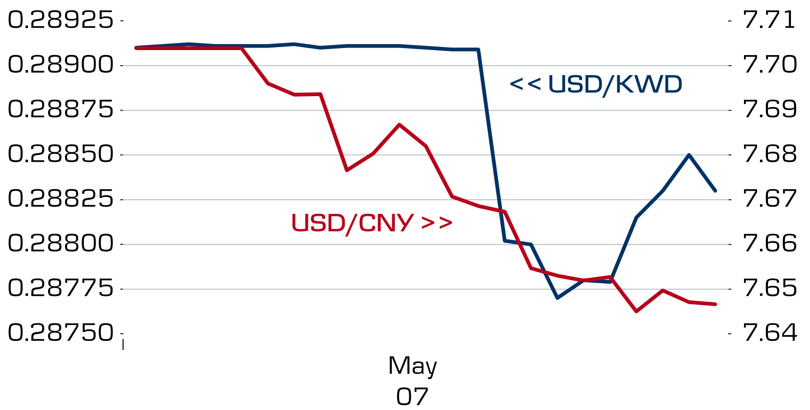
### China and Kuwait allow for more FX flexibility

- Over the past month Kuwait has changed its fixed exchange rate policy from a USD peg to a peg against a basket of currencies.
- The mood in Emerging Markets has remained bullish, driven by a high risk appetite. The USD sensitive currencies in Asia and LATAM have been the big winners, driven by the USD rebound and the appreciation of the renminbi.

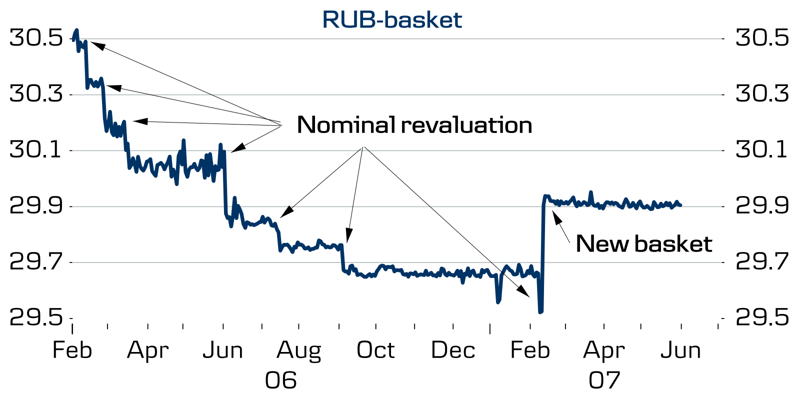
### Others are likely to follow – especially Russia

- Other countries are likely to try to dampen inflationary pressures by allowing for faster appreciation against the USD – Russia is likely to be the first major Emerging Market to move in this direction.
- The continued rise in G3 yields makes us nervous for the sustainability in the Emerging Markets bull run. The political crisis in Turkey is still a major risk for Emerging Markets.

### *Softening the USD peg*




### *Will the Russians learn a lesson? We think so*




Danske Bank

# Movers and shakers – last month and in the month ahead

## Giving up on the greenback

Over the last few months US data has come out stronger than expected by the market. This has lifted the implied Fed funds rates for H2, and thereby the relative interest rates to Euroland. This has provided a good deal of support for the US dollar, which has rebounded somewhat in May.

Paradoxically while the US dollar has rebounded nicely more and more countries are giving up their close peg to the greenback. Hence, over the last month China has allowed the renminbi to appreciate faster than before and the Kuwaiti authorities have given up the dinar's peg to the dollar and instead implemented a peg against a basket of currencies.

We believe that this reflects a global trend that is likely to continue. Hence, we are increasingly seeing that dollar-pegged currencies are witnessing strong liquidity growth that is increasing inflationary pressures, but and maybe more worryingly, is generating real estate and equity market bobbles. One just needs to mention the great performance and outrageous valuation of the Chinese stock markets or real estate prices in Moscow.

The next major country to take the lead from China and Kuwait is likely to be Russia. Hence, we believe that the Russian authorities soon – maybe within weeks – will modify their currency set-up to allow the rouble to appreciate further. Russian money supply remains very buoyant, growing by more than 50% over the last year – way above the Russian central bank's (CBR) targets. CBR is not able to sufficiently sterilise liquidity growth. It does not want to raise deposit rates as this most likely will lead to a further increase in speculative foreign capital inflows, and not bring down domestic inflation. Given the underdeveloped nature of the Russian fixed income markets the CBR does not really have other instruments to slow down money supply growth other than to allow the rouble to appreciate more.

Over the last month we have seen in particular speculation over further appreciation of the renminbi impacting on other Asian currencies that have performed very strongly – and significantly better than should be expected given other global financial factors.

If the monetary authorities in CIS and Emerging Asia allow for faster appreciation then that could contribute to slowing down liquidity growth and then, on the margin, push up global bond yields. The winners in this scenario would be the Asian and CIS currencies, while the traditional "carry currencies" such as the Turkish lira and the South African rand would suffer.

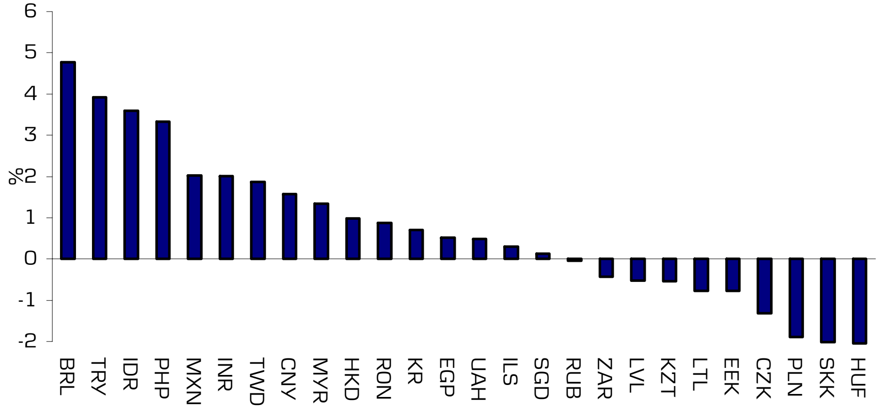
Another theme that clearly should be watched is the continued ongoing political crisis in Turkey. The Turkish markets have until now basically been unaffected by the crisis. However, we believe that the sentiment will change and that we should see some correction in the Turkish markets. This could spill over negatively to other Emerging Markets. We prefer standing on the sidelines of the Turkish markets until elections are over – expected to be at the end of July.

## General recommendations for June

- We continue to be bullish on the Emerging Asian currencies and the Russian rouble
- We remain cautious on the high-yielders such as TRY, IDR, ISK and ZAR on the back of the political crisis in Turkey, rising G3 bond yields, and higher oil prices
- We are becoming more positive on the LATAM currencies such as BRL and MXN, which could outperform the US dollar in 2007. But be careful: BRL and MXN are high-risk currencies

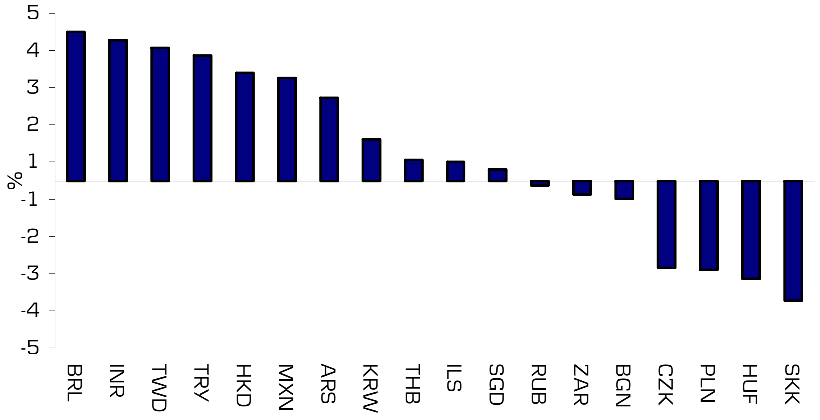
# Emerging Market performance over the past month

### *Chart 1: FX change against EUR and USD*



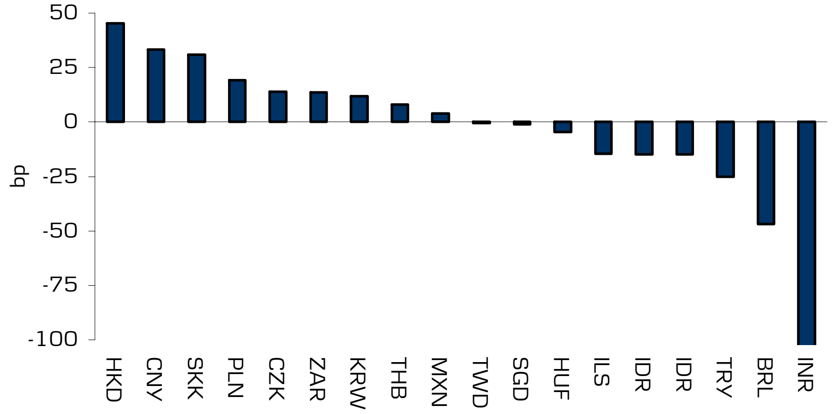

*(Simple average relative to EUR and USD)*

### *Chart 2: Risk adjusted FX change against EUR and USD*

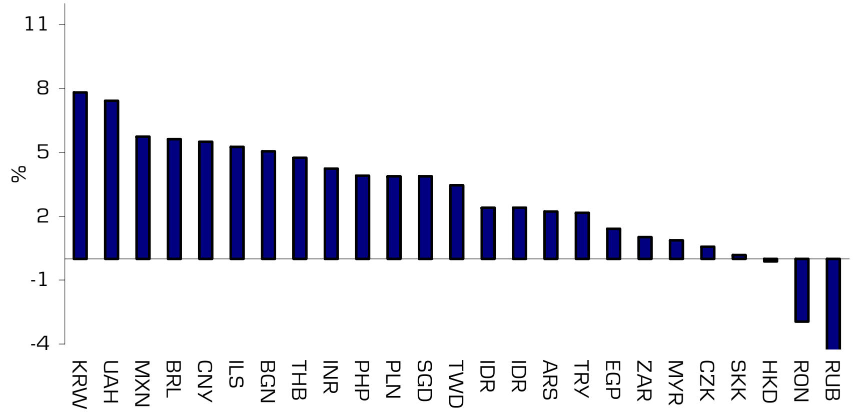



*(Annualized return divided by 2-year volatility)*

### *Chart 3: Change in 2 year swap yield*



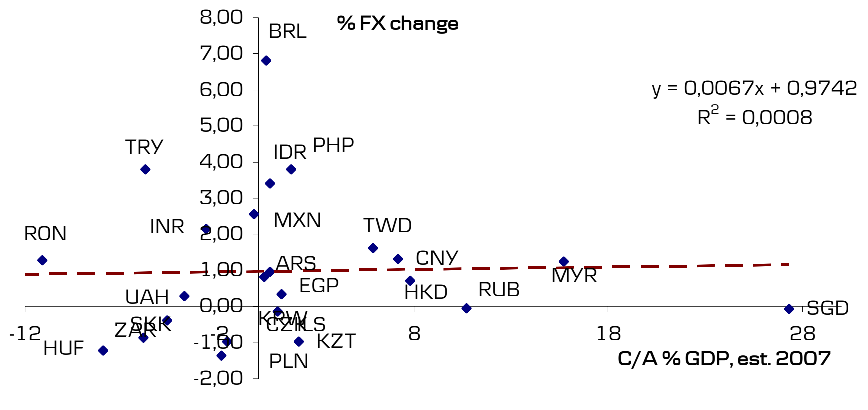

### *Chart 4: Stock market performance*




*(Local currency)*

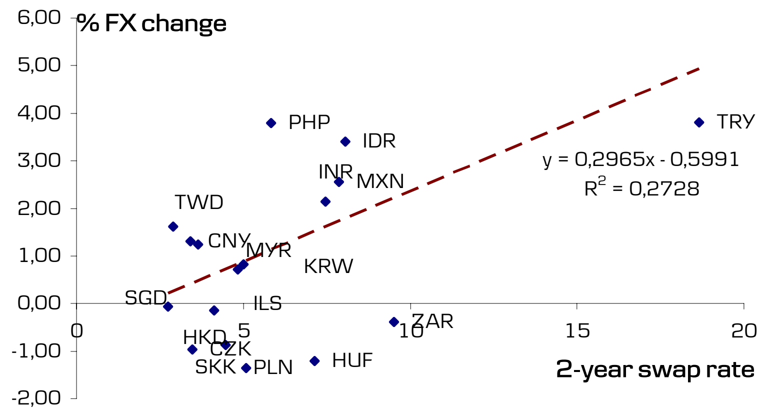
# Drivers and themes in emerging markets over the past month

## *Chart 5: Current account: No worry yet*



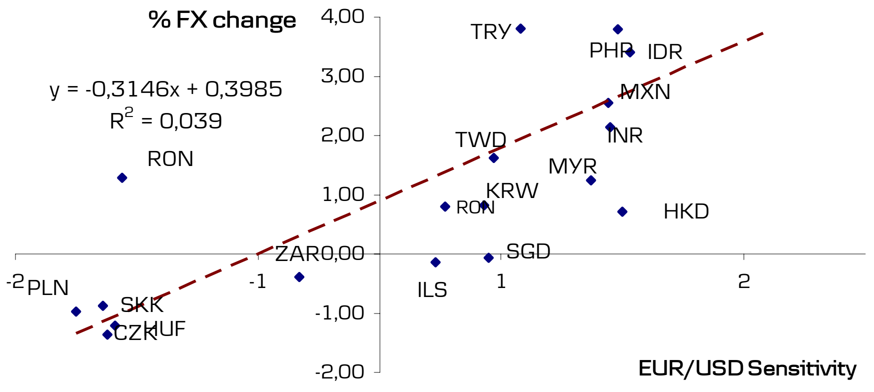

*(Simple average relative to EUR and USD)*

## *Chart 6: Carry has been in fashion*



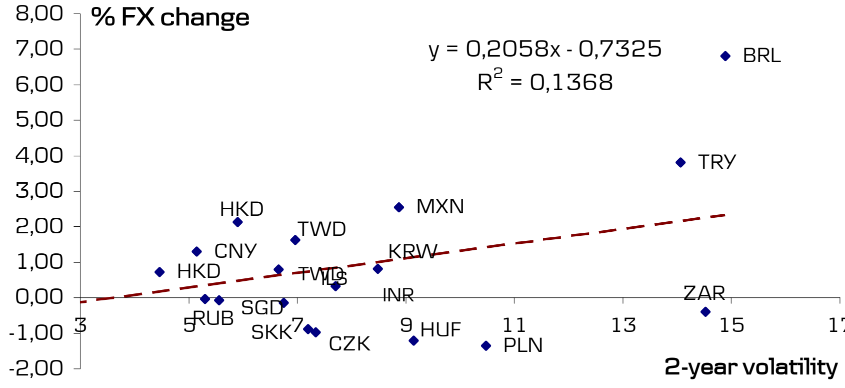

*(Simple average relative to EUR and USD)*

## *Chart 7: Shy away from USD cousins*




*(Simple average relative to EUR and USD)*

## *Chart 8: High risk appetite*




*(Simple average relative to EUR and USD)*

# Trade recommendations

## Directional FX strategies for June

| Trade | Why? | Correlation with majors |
|---|---|---|
| | | |
| Buy MXP/ILS<br>Maturity 3 month<br>Spot rate: 37.92<br>Forward rate: 37.60<br>FX-forecast 3M. 38.43<br>Stop loss: 37.30<br>Take profit: 39.30<br>Hist vol. (ann.) 7.74% | • The trade offers a positive carry, which has widened significantly over the last six months.<br>• The *Mexican* central bank remains hawkish while the opposite is the case for the *Israeli* central bank. | • Risk to majors is reduced as both MXN and ILS are positively correlated with the US dollar.<br>• The main risk is a rise in global risk aversion that is likely to hit MXN harder than ILS.<br>• It should be noted that the liquidity in ILS is fairly limited. |

# Trade recommendations

## Performance

| Performance | Total return | Count | Av. return | Av. Horizon (days) | Av Vol. |
|---|---|---|---|---|---|
| Closed | 1.13 | 6 | 0.19 | 67.83 | 9.24 |
| Open | 1.53 | 3 | 0.51 | 51.00 | 10.70 |
| All | 2.67 | 9 | 0.30 | 62.22 | 8.75 |

| Recently closed | Start Date | Closing date | Spot open | Spot close | Target | Stop | P/L (incl carry) |
|---|---|---|---|---|---|---|---|
| Buy NOK/CZK | 01-02-2007 | 07-05-2007 | 3.45 | 3.47 | 3.60 | 3.37 | 0.87 |
| Buy IDR/CZK | 08-01-2007 | 07-05-2007 | 0.235 | 0.233 | 0.25 | 0.23 | 0.57 |
| Buy HUF/SKK | 26-02-2007 | 25-05-2007 | 13.630 | 13.654 | 13.75 | 13.50 | 0.84 |

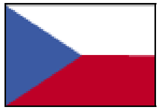
| Open | Start Date | Today | Spot open | Spot | Target | Stop | P/L (incl carry) |
|---|---|---|---|---|---|---|---|
| Buy RUB-basket | 09-02-2007 | 01-06-2007 | 29.92 | 29.91 | 29.00 | 30.10 | 0.35 |
| Basket PLN-HUF against CZK-SKK | 01-05-2007 | 01-06-2007 | 100.00 | 99.88 | 103.00 | 98.50 | 0.00 |
| Buy USD/ZAR | 22-05-2007 | 01-06-2007 | 7.033 | 7.123 | 7.40 | 6.90 | 1.18 |

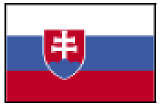
# Rating forecast

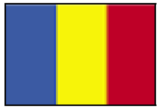
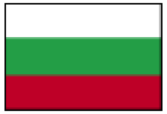
## Rating forecast for the coming year

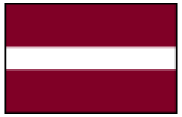
| | S&P | | Moody's | | Fitch | |
|---|---|---|---|---|---|---|
| | Rating today | Forecast | Rating today | Forecast | Rating today | Forecast |
| *Estonia* | A/stable | A/stable | A1/positive | A1/stable | A/positive | A/stable |
| *Latvia* | BBB+/negative | BBB+/stable | A2/positive | A2/negative | A-/stable | BBB+/stable |
| *Lithuania* | A/negative | A/stable | A2/stable | A2/negative | A/stable | A/negative |
| *Poland* | A-/stable | A-/stable | A2/stable | A2/stable | A-/stable | A-/stable |
| *Hungary* | BBB+/stable | BBB+/positive | A2/stable | A2/stable | BBB+/negative | BBB+/stable |
| *Czech Republic* | A-/positive | A/stable | A1/positive | A1/positive | A/stable | A/positive |
| *Slovakia* | A/stable | A/negative | A1/stable | A1/negative | A/stable | A/stable |
| *Slovenia* | AA/stable | AA/stable | Aa2/positive | Aa2/positive | AA/stable | AA/stable |
| *Bulgaria* | BBB+/stable | BBB+/negative | Baa3/positive | Baa3/positive | BBB/stable | BBB/negative |
| *Romonio* | BBB-/positive | BBB-/positive | Baa3/stable | Baa3/negative | BBB/stable | BBB-/stable |

Note: the forecasts are based on the output from our rating models *and* non-quantitative information.

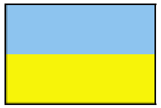
| | Macro Outlook | FX & Monetary Policy | Other factors |
|---|---|---|---|
| **Region: CEE** | | | |
| **Poland**<br><br>PLN | • Growth is strong and accelerating. Strong macro balances.<br>• The current account situation remains strong, but we would expect some worsening of the current account over the coming year as domestic demand will continue to accelerate. | • Inflation remains surprisingly low, but is now moving upward and has reached the NBP's inflation target of 2.5%.<br>• Wage growth is clearly accelerating. That is the main inflationary threat.<br>• NBP has recently hiked rates by 25bp, and we are likely to get two rate hikes of 25bp each more, over the coming six months. | • Polish government remains very weak and populist.<br>• However, to-date politics has remained unimportant for the Polish markets and there is no reason to believe that that is about to change. |
| **Czech Republic**<br><br>CZK | • Domestic demand continues to accelerate and takes over as the main economic driver.<br>• The current account situation is likely to worsen on the back of strong domestic demand.<br>• Unemployment continues to fall, labour market is getting tighter. | • The strong growth in domestic demand has convinced the CNB to move in a more hawkish direction. More to come.<br>• The CZK remains a good funding currency – at least among the CEE4 currencies. But this bet is not as clear as some months ago. | • Czech government has introduced its tax and spending reforms to cut the fiscal gap and stabilise public finances.<br>• New reform package still has to be approved by the Czech parliament. The Czech government still lacks a strong mandate for approval. |

| Region: CEE | Macro Outlook | FX & Monetary Policy | Other factors |
|---|---|---|---|
| **Slovakia**<br><br>SKK | • Economy continues to grow strongly, though GDP growth in Q1 surprised on the downside. Consumer spending will be further supported by lower interest rates.<br>• Inflation is slowing down but accelerating food and fuel prices continue to be to be a concern. Shortage of labour and a strong increase in labour demand likely to push nominal wages much higher. This could lead to stronger inflationary pressures. | • After monetary easing of a total 50bp and weaker SKK, the NBS will keep interest rates on hold, very likely for rest of this year – also taking into account that the ECB is expected to tighten monetary policy in Euroland further.<br>• SKK has stabilised at weaker levels. Further weakness can be expected. | • Populist government slowly and quietly reversing reforms made by previous government. This could be very negative in the longer run, as investors might lose trust in Slovakia. |
| **Hungary**<br><br>HUF | • Growth is likely to slow significantly on the back of the substantial fiscal tightening implemented by the government. | • The expected strong improvement in the current account situation should be supportive for the forint.<br>• We are getting closer to a rate cut from the Hungarian central bank (MNB), but it is likely to move quite cautiously. | • The government remains unpopular. The nationalistic oriented opposition is not popular choice either, and does not provide a credible alternative to the present government.<br>• The significant tightening of fiscal policy could eventually lead to positive ratings action from one or more of the credit rating agencies. |

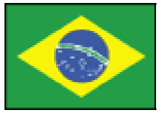
| Region: CEE | Macro Outlook | FX & Monetary Policy | Other factors |
|---|---|---|---|
| **Romania**<br><br>RON | • Growth remains very strong, but driven mainly by domestic consumption.<br>• Due to strong domestic demand, the current account deficit has increased to unsustainable levels and represents a key risk to the economy. Chances of a hard lending are significant. | • Deepening current account deficit is key risk for the Romanian leu. Currency is highly overvalued (15-20%).<br>• Romanian central bank has cut it key policy rate further, to 7.25%, despite huge imbalances in the economy and expectations of inflation pick-up later this year. This significantly increases the risk of a major sell-off. | • Romanian government should keep budget deficit in check if it wants to keep consumer's spending under control.<br>• Romanian President Traian Basescu won support of Romanians in referendum after the Romanian parliament attempted to remove him from power.<br>• Political uncertainty continues, which blocks the process of further reforms. |
| **Bulgaria**<br><br>BGN | • Economy still growing strongly – expected to expand by about 6% in 2006 and 2007.<br>• Widening of current account deficit is key risk – strong credit growth due to buoyant consumer spending may fuel inflationary pressures further. A hard landing is increasingly likely. | • Government's year-end inflation forecast of 3.4% might be too optimistic.<br>• Bulgarian currency, the lev, is pegged to the euro. Central bank is within a currency board set-up. Tight fiscal policy and a close monitoring of credit growth is needed to maintain a credible FX peg. | • Bulgaria joined the EU on January 1, 2007 but will not rush to adopt the euro, the Finance Ministry has said.<br>• Fiscal policy has been quite disciplined in Bulgaria in recent years. Continued tight fiscal policy is needed to keep domestic demand growth in check. Fiscal policy may have to be tightened further. |

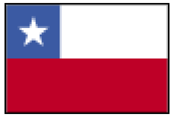
| | Macro Outlook | FX & Monetary Policy | Other factors |
|---|---|---|---|
| **Region: Baltic** | | | |
| **Estonia**<br><br>EEK | • The economy continues to grow very strongly and there are clear signs that the economy is overheating.<br>• Inflation and wage growth have accelerated further and the development is clearly not sustainable.<br>• Significant risk of a hard landing. | • The Estonian kroon (EEK) is pegged to the euro through ERM II.<br>• Until now, Estonia's currency board has functioned well and has not been questioned, but rising concerns over increased imbalances and contagion from the mini-crisis in Latvia have increased uncertainty. | • Credit-fuelled demand and high growth in private credit will continue to fuel inflation. We believe that euro adoption will be postponed until well after 2010. |
| **Latvia**<br><br>LVL | • Latvian growth is far too strong, but a significant slowdown in growth is very likely.<br>• There clearly is a real estate bubble in Latvia, but it is probably in the process of being deflated.<br>• Inflation and wage growth is accelerating massively. This obviously completely unsustainable. | • Latvian lat (LVL) is pegged to the euro through ERM II, but renewed pressure on the currencies should certainly not be ruled out.<br>• The Latvian central bank has been defending the peg by actively intervening in the FX market. The situation remains very critical. | • There are clear concerns about financial and economic stability in Latvia. Fiscal policy is overly loose.<br>• S&P recently downgraded Latvia. More downgrades are very likely. |

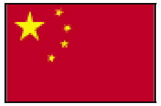
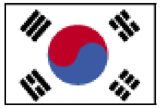
| | Macro Outlook | FX & Monetary Policy | Other factors |
|---|---|---|---|
| **Region: Baltic** | | | |
| **Lithuania**<br><br>**LTL** | • GDP remains very strong and worryingly there are signs the overheating economy is re-accelerating.<br>• The economy in Lithuania looks more balanced than in Estonia and Latvia, but the imbalances in the economy are, nonetheless, large. | • Lithuanian lita (LTL) is pegged to the euro through ERM II.<br>• Large imbalances and negative contagion from the crisis in Latvia could increase volatility in the Lithuanian markets further. | • S&P recently changed its outlook on Lithuanian debt to “negative”. Downgrades are very likely unless strong policy measures are implemented urgently to slow down domestic demand.<br>• The government unfortunately seems overly complacent about the economic imbalances. |

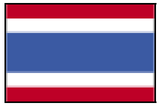
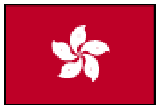
| | Macro Outlook | FX & Monetary Policy | Other factors |
|---|---|---|---|
| **Region: CIS** | | | |
| **Russia**<br><br>RUB | • Strong growth driven by domestic demand, which is being fuelled by rise in energy prices in recent years. Goods news is that investment has been picking up recently.<br>• Inflationary pressures have eased a little, and are now below the 8% y/y target. On the other hand money supply growth is still accelerating and is now over 50% y/y. | • We expect some appreciation in the RUB-basket in 2007 – most likely of around 2% against the dual currency basket.<br>• The central bank might be thinking about further reducing the dollar share in the currency basket, and perhaps including GBP or increasing euro share. | • The parliament has recently backed FM Kudrin's plan to split the Oil Stabilisation fund into two funds: a Reserve Fund to be kept at 10% of GDP to back the public budget, and a Future Generations Fund for future structural projects. The new funds will be created on February 1 2008. |
| **Ukraine**<br><br>UAH | • Growth accelerated somewhat last year. A sharp rise in the dollar price of imported gas shifted the C/A surplus into deficit last year – a deficit which continues to worsen. A large rise in portfolio inflows has occurred recently.<br>• Inflation is still too high, as it is above 10% y/y | • Ukrainian central bank is unlikely to introduce any major policy changes despite excessive inflation.<br>• The currency looks undervalued but the NBU will keep a strong grip on the UAH.<br>• Liquidity is moving into excessive territory as money supply growth keeps accelerating. | • Political tensions have risen sharply over the last month, as President Yushchenko decided to dissolve the parliament and sign a presidential decree ordering early parliamentary elections.<br>• Parliamentary elections will be held on September 30 2007. |

| | Macro Outlook | FX & Monetary Policy | Other factors |
|---|---|---|---|
| **Region: EMEA** | | | |
| **Turkey**<br> | • Growth has remained surprisingly strong, but the ongoing political crisis could dent investor and consumer confidence, and hurt growth.<br>• Current account deficit has increased significantly and is now at quite dangerous levels. | • The global environment remains supportive for the lira at the moment, but the lira is at very strong levels – particularly against the funding currencies (CHF, JPY).<br>• Inflation remains high and is likely to be close to 8% by the end of the year – well above the central bank's end-of-year target of 4%. TCMB is not likely to cut interest rates in the near future. | • Political uncertainty has risen dramatically and is likely to remain high for some time to come. This is likely to spark volatility in the Turkish markets sooner or later.<br>• There will be parliamentary elections on July 22. That is likely to lead to a weak coalition government. Not good news. |
| **South Africa**<br> | • Despite the economy expansion decelerating in Q1, economic activity remains fairly decent. Consumer demand should soften further due to higher interest rates<br>• Strong inflationary pressures continue to exist with high food and oil prices being the main culprit. | • SARB is clearly concerned about inflationary pressures. Taking into account breaking-target inflation in April, SARB might take further action and hike rates.<br>• Given the rand's high volatility and external imbalances we would not recommend outright long positions in the rand. | • Politics will come more and more into the spotlight as the ANC leader vote draws closer. No official candidate has been announced yet |

| | Macro Outlook | FX & Monetary Policy | Other factors |
|---|---|---|---|
| **Region: LATAM** | | | |
| **Brazil**<br><br>BRL | • Buoyant growth outlook in 2007. Trade balance surplus is at a record high in spite of strong currency. However, we are worried about the fiscal expansion and the heavy tax burden. It is positive that investment levels are picking up<br>• The outlook for inflation remains benign. | • The central bank (BCB) will continue to cut rates throughout 2007. We expect the Selic rate to be lowered by 1.75% by year end from the current level of 12.50% to 10.75%.<br>• Brazilian real (BRL) is supported by trade surplus and carry. But be careful, BRL is still rather risk sensitive. | • Stability is being rewarded. In May both Fitch and S&P upgraded Brazil's long-term foreign currency rating, bringing it to just one notch below investment grade.<br>• To reach investment grade, we need to see fiscal tightening and tax reforms to ease the tax burden and simplify the tax system. We need reform to enhance private investments. |
| **Argentina**<br><br>ARS | • Robust growth, but it is slowing, as performance in construction and manufacturing is declining.<br>• High inflationary pressures driven by strong external balances and nominal exchange rate peg. Real interest rates are close to zero. | • Argentinean central bank is targeting inflation by controlling money supply (M2) growth. High inflation will keep money supply growth close to lower limit of monetary policy band.<br>• The peso (ars) is pegged to the USD and this is unlikely to change in the foreseeable future. | • Reserve accumulation of foreign FX, sterilisation of excess liquidity, price controls, and cross subsidies to prevent inflation from rising are not first-best solutions to Argentina's monetary policy. The real exchange rate will appreciate anyway. Why not let the currency float more freely? |

| | Macro Outlook | FX & Monetary Policy | Other factors |
|---|---|---|---|
| **Region: LATAM** | | | |
| **Mexico**<br><br>MXN | • Growth has slowed down somewhat in Q1- but some reacceleration is shown in the latest data. The trade balance continues to worsen and the C/A is becoming more negative.<br>• Inflation is close to the upper limit of the comfort zone and the central bank is worried about the risks to inflation expectations. | • The central bank is on hold again after a surprise hike in April. We can not rule out one more hike this summer if to bring down inflationary expectations<br>• Mexican peso (MXN) has rebounded somewhat against the USD after a soft start to 2007. Looking ahead, we think that MXN could outperform USD in 2007. | • The President's approval ratings climbed according to different surveys. We attribute the President's growing popularity to him proving to be an effective leader who has quickly provided visible results, eg, a fiscal reform bill including improvements of the social security system for state employees, especially with regard to the level of pensions and healthcare policy initiatives related to drug prices. |
| **Chile**<br><br>CLP | • Economic growth continues to surprise positively and is now above trend. Unemployment is consequently falling.<br>• Limited inflationary pressure. Price growth is centered on target and is currently 2.5% y/y. | • The Chilean central bank will not deliver any more hikes this year, as growth has picked up. It will probably be on hold for a while and then start thinking about tightening monetary conditions<br>• Record-high copper prices are supporting the currency. | • The government will lower its surplus to 0.5% of GDP (from 1%) next year allowing the government to lift spending on education and healthcare<br>• Chile recently signed a free trade agreement with Japan. This is good news for the surplus as Japan is the second-largest export destination for Chile. |

| | Macro Outlook | FX & Monetary Policy | Other factors |
|---|---|---|---|
| **Region: Asia Ex Japan** | | | |
| **China**<br><br>CNY | • The economy is re-accelerating, driven by a bottoming out in the global industrial cycle and a rebound in credit growth. Hence, we forecast that Chinese growth will come out at close to 10% y/y in 2007.<br>• Inflationary pressures have recently picked up, but a large part of the rise can be explained by a one-off effect from food prices. | • The Chinese authorities are likely to maintain a tightening stance on credit/monetary policy. Another 27 bp rate hike is likely in Q3<br>• In May, PBoC widened the daily trading band against the USD to 0.5%. from 0.3%. We expect the appreciation of CNY against the USD to accelerate to about 8% on a yearly basis. | • The National People's Congress (5-16 March) heightened the focus on inequality, environmental issues and FX reserve re-forms.<br>• Protectionist pressure is on the rise in Washington. It is possible that legislation allowing punitive tariffs on Chinese imports will be introduced in Congress in the coming months. |
| **South Korea**<br><br>KRW | • Growth has been dragged down by weak domestic demand, but the economy is recovering supported by strong exports and some recovery in domestic demand. | • The KRW looks a bit stretched in the short run given the still weak JPY.<br>• The Bank of Korea has finished hiking rates in 2007. Inflation is now well within the inflation target of 2.5% +/- 1%. | • President Roh's position is relatively weak after his party's poor showing in the May local elections. Six-party talks on ending North Korea's nuclear ambitions were a success. This should ease political tensions in the region. |

| | Macro Outlook | FX & Monetary Policy | Other factors |
|---|---|---|---|
| **Region: Asia Ex Japan** | | | |
| **Thailand**<br><br>THB | • Domestic demand remains weak but recovery is expected in 2008. However, exports are still booming and supporting growth. The C/A has shifted back into surplus, riding on slowing imports and booming exports.<br>• Core CPI is well within the 0-3% inflation target band. | • THB has resumed its appreciation trend despite political risk remaining high.<br>• We believe the central bank will cut rates further, aiming to stimulate domestic demand and halt the appreciation of the THB. | • Political developments in Thailand are still in the spotlight, as political changes are interfering with financial markets.<br>• The next stage in the political process includes drafting of a new constitution by June, a referendum about its adoption in July and national elections within 90 days. |
| **Hong Kong**<br><br>HKD | • Exports are slowing due to weakening US industry. But the domestic economy is booming.<br>• Inflation is picking up, especially in real estate. | • HK will keep its currency peg for a long time despite USD/RMB breaking 7.80.<br>• The HKMA has stopped tightening monetary policy as the Fed is hold. | • Donald Tsang was re-elected at the tightly-controlled election, 25 March. |

# FX Forecast

| | | EUR | | USD | | DKK | | SEK | | NOK | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward |
| **Core Majors** | | | | | | | | | | | |
| EUR | 01-Jun | | | 1.35 | | 744.9 | | 931.3 | | 811.1 | |
| | +1m | | | 1.36 | 1.35 | 746.0 | 745.0 | 935.0 | 930.9 | 810.0 | 811.3 |
| | +3m | | | 1.38 | 1.35 | 746.0 | 745.2 | 930.0 | 930.0 | 810.0 | 812.0 |
| | +6m | | | 1.38 | 1.35 | 746.0 | 745.5 | 920.0 | 928.6 | 790.0 | 813.3 |
| | +12m | | | 1.28 | 1.36 | 746.0 | 746.0 | 900.0 | 926.6 | 780.0 | 816.7 |
| USD | 01-Jun | 1.35 | | | | 553.7 | | 692.3 | | 602.9 | |
| | +1m | 1.36 | 1.35 | | | 548.5 | 553.2 | 687.5 | 691.2 | 595.6 | 602.5 |
| | +3m | 1.38 | 1.35 | | | 540.6 | 552.3 | 673.9 | 689.2 | 587.0 | 601.8 |
| | +6m | 1.38 | 1.35 | | | 540.6 | 551.1 | 666.7 | 686.5 | 572.5 | 601.2 |
| | +12m | 1.28 | 1.36 | | | 582.8 | 549.5 | 703.1 | 682.6 | 609.4 | 601.7 |
| JPY | 01-Jun | 164.0 | | 121.9 | | 4.54 | | 5.68 | | 4.94 | |
| | +1m | 166 | 164 | 122 | 121 | 4.49 | 4.56 | 5.63 | 5.69 | 4.88 | 4.96 |
| | +3m | 168 | 163 | 122 | 121 | 4.44 | 4.58 | 5.54 | 5.72 | 4.82 | 4.99 |
| | +6m | 170 | 161 | 123 | 119 | 4.39 | 4.62 | 5.41 | 5.76 | 4.65 | 5.05 |
| | +12m | 151 | 158 | 118 | 117 | 4.94 | 4.71 | 5.96 | 5.85 | 5.17 | 5.16 |
| **Wider CEE** | | | | | | | | | | | |
| PLN | 01-Jun | 3.81 | | 2.83 | | 195.4 | | 244.3 | | 212.8 | |
| | +1m | 3.87 | 3.81 | 2.85 | 2.83 | 192.8 | 195.4 | 241.6 | 244.1 | 209.3 | 212.8 |
| | +3m | 3.85 | 3.81 | 2.79 | 2.83 | 193.8 | 195.4 | 241.6 | 243.8 | 210.4 | 212.9 |
| | +6m | 3.82 | 3.82 | 2.77 | 2.82 | 195.3 | 195.3 | 240.8 | 243.7 | 206.8 | 213.1 |
| | +12m | 3.82 | 3.82 | 2.98 | 2.82 | 195.3 | 195.0 | 235.6 | 243.3 | 204.2 | 213.7 |
| HUF | 01-Jun | 249.9 | | 185.8 | | 2.98 | | 3.73 | | 3.25 | |
| | +1m | 253.0 | 250.7 | 186.0 | 186.1 | 2.95 | 2.97 | 3.70 | 3.71 | 3.20 | 3.24 |
| | +3m | 250.0 | 252.2 | 181.2 | 186.9 | 2.98 | 2.96 | 3.72 | 3.69 | 3.24 | 3.22 |
| | +6m | 250.0 | 254.0 | 181.2 | 187.8 | 2.98 | 2.93 | 3.68 | 3.66 | 3.16 | 3.20 |
| | +12m | 250.0 | 256.8 | 195.3 | 189.2 | 2.98 | 2.91 | 3.60 | 3.61 | 3.12 | 3.18 |
| CZK | 01-Jun | 28.29 | | 21.03 | | 26.33 | | 32.93 | | 28.67 | |
| | +1m | 28.40 | 28.25 | 20.88 | 20.98 | 26.27 | 26.37 | 32.92 | 32.95 | 28.52 | 28.72 |
| | +3m | 28.20 | 28.19 | 20.43 | 20.89 | 26.45 | 26.44 | 32.98 | 32.99 | 28.72 | 28.81 |
| | +6m | 28.20 | 28.11 | 20.43 | 20.78 | 26.45 | 26.52 | 32.62 | 33.04 | 28.01 | 28.94 |
| | +12m | 28.30 | 27.94 | 22.11 | 20.58 | 26.36 | 26.70 | 31.80 | 33.16 | 27.56 | 29.23 |
| SKK | 01-Jun | 33.85 | | 25.16 | | 22.01 | | 27.52 | | 23.96 | |
| | +1m | 34.10 | 33.85 | 25.07 | 25.14 | 21.88 | 22.01 | 27.42 | 27.50 | 23.75 | 23.97 |
| | +3m | 34.20 | 33.85 | 24.78 | 25.08 | 21.81 | 22.02 | 27.19 | 27.48 | 23.68 | 23.99 |
| | +6m | 34.40 | 33.82 | 24.93 | 25.00 | 21.69 | 22.04 | 26.74 | 27.46 | 22.97 | 24.05 |
| | +12m | 34.50 | 33.72 | 26.95 | 24.84 | 21.62 | 22.12 | 26.09 | 27.48 | 22.61 | 24.22 |
| RON | 01-Jun | 3.26 | | 2.43 | | 228.2 | | 285.3 | | 248.5 | |
| | +1m | 3.35 | 3.28 | 2.46 | 2.43 | 222.7 | 227.5 | 279.1 | 284.2 | 241.8 | 247.7 |
| | +3m | 3.40 | 3.28 | 2.46 | 2.43 | 219.4 | 227.5 | 273.5 | 283.8 | 238.2 | 247.8 |
| | +6m | 3.50 | 3.32 | 2.54 | 2.45 | 213.1 | 224.6 | 262.9 | 279.8 | 225.7 | 245.0 |
| | +12m | 3.60 | 3.35 | 2.81 | 2.47 | 207.2 | 222.4 | 250.0 | 276.3 | 216.7 | 243.6 |

# FX Forecast

## Wider CEE (Cont.)

| | | EUR | | USD | | DKK | | SEK | | NOK | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward |
| BGN | 01-Jun | 1.96 | | 1.45 | | 381.0 | | 476.3 | | 414.8 | |
| | +1m | 1.96 | - | 1.44 | - | 381.6 | - | 478.3 | - | 414.3 | - |
| | +3m | 1.96 | - | 1.42 | - | 381.6 | - | 475.7 | - | 414.3 | - |
| | +6m | 1.96 | - | 1.42 | - | 381.6 | - | 470.6 | - | 404.1 | - |
| | +12m | 1.96 | - | 1.53 | - | 381.6 | - | 460.4 | - | 399.0 | - |
| TRY | 01-Jun | 1.76 | | 1.31 | | 422.5 | | 528.2 | | 460.0 | |
| | +1m | 1.85 | 1.78 | 1.36 | 1.33 | 403.2 | 417.4 | 505.4 | 521.5 | 437.8 | 454.6 |
| | +3m | 1.95 | 1.83 | 1.41 | 1.35 | 382.6 | 407.9 | 476.9 | 509.0 | 415.4 | 444.4 |
| | +6m | 2.00 | 1.89 | 1.45 | 1.40 | 373.0 | 394.8 | 460.0 | 491.8 | 395.0 | 430.7 |
| | +12m | 2.00 | 2.01 | 1.56 | 1.48 | 373.0 | 371.8 | 450.0 | 461.8 | 390.0 | 407.0 |

## CIS

| | | EUR | | USD | | DKK | | SEK | | NOK | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward |
| RUB | 01-Jun | 34.82 | | 25.89 | | 21.39 | | 26.75 | | 23.29 | |
| | +1m | 34.69 | 34.81 | 25.51 | 25.85 | 21.50 | 21.40 | 26.95 | 26.74 | 23.35 | 23.31 |
| | +3m | 34.90 | 34.83 | 25.29 | 25.81 | 21.38 | 21.39 | 26.65 | 26.70 | 23.21 | 23.31 |
| | +6m | 34.71 | 34.88 | 25.15 | 25.79 | 21.49 | 21.37 | 26.51 | 26.62 | 22.76 | 23.32 |
| | +12m | 33.32 | 35.02 | 26.03 | 25.80 | 22.39 | 21.30 | 27.01 | 26.46 | 23.41 | 23.32 |
| UAH | 01-Jun | 6.76 | | 5.03 | | 110.2 | | 137.8 | | 120.0 | |
| | +1m | 6.80 | 6.79 | 5.00 | 5.04 | 109.7 | 109.8 | 137.5 | 137.2 | 119.1 | 119.5 |
| | +3m | 6.87 | 6.81 | 4.98 | 5.05 | 108.6 | 109.5 | 135.3 | 136.6 | 117.9 | 119.3 |
| | +6m | 6.87 | 6.86 | 4.98 | 5.07 | 108.6 | 108.7 | 133.9 | 135.4 | 115.0 | 118.6 |
| | +12m | 6.35 | 6.96 | 4.96 | 5.12 | 117.5 | 107.2 | 141.8 | 133.2 | 122.9 | 117.4 |
| KZT | 01-Jun | 164.1 | | 122.0 | | 4.54 | | 5.67 | | 4.94 | |
| | +1m | 163.2 | 164.9 | 120.0 | 122.4 | 4.57 | 4.52 | 5.73 | 5.65 | 4.96 | 4.92 |
| | +3m | 162.8 | 164.1 | 118.0 | 121.6 | 4.58 | 4.54 | 5.71 | 5.67 | 4.97 | 4.95 |
| | +6m | 160.1 | 164.6 | 116.0 | 121.6 | 4.66 | 4.53 | 5.75 | 5.64 | 4.94 | 4.94 |
| | +12m | 147.2 | 165.1 | 115.0 | 121.6 | 5.07 | 4.52 | 6.11 | 5.61 | 5.30 | 4.95 |

# FX Forecast

## Baltics

| | | EUR | | USD | | DKK | | SEK | | NOK | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward |
| EEK | 01-Jun | 15.64 | | 11.63 | | 47.6 | | 59.5 | | 51.8 | |
| | +1m | 15.65 | 15.66 | 11.51 | 11.63 | 47.67 | 47.56 | 59.74 | 59.43 | 51.76 | 51.80 |
| | +3m | 15.65 | 15.67 | 11.34 | 11.61 | 47.67 | 47.55 | 59.42 | 59.41 | 51.76 | 51.88 |
| | +6m | 15.65 | 15.65 | 11.34 | 11.57 | 47.67 | 47.59 | 58.79 | 59.46 | 50.48 | 52.06 |
| | +12m | 15.65 | 15.67 | 12.23 | 11.54 | 47.67 | 47.55 | 57.51 | 59.41 | 49.84 | 52.19 |
| LTL | 01-Jun | 3.45 | | 2.57 | | 215.75 | | 269.76 | | 234.92 | |
| | +1m | 3.45 | 3.45 | 2.54 | 2.56 | 216.23 | 215.71 | 271.01 | 269.52 | 234.78 | 234.91 |
| | +3m | 3.45 | 3.45 | 2.50 | 2.56 | 216.23 | 215.92 | 269.57 | 269.78 | 234.78 | 235.14 |
| | +6m | 3.45 | 3.45 | 2.50 | 2.56 | 216.23 | 216.15 | 266.67 | 270.07 | 228.99 | 235.39 |
| | +12m | 3.45 | 3.44 | 2.70 | 2.56 | 216.23 | 216.39 | 260.87 | 270.36 | 226.09 | 235.64 |
| LVL | 01-Jun | 0.696 | | 0.52 | | 1070.12 | | 1337.98 | | 1165.19 | |
| | +1m | 0.70 | 0.70 | 0.51 | 0.52 | 1065.71 | 1067.21 | 1335.71 | 1333.42 | 1157.14 | 1162.18 |
| | +3m | 0.70 | 0.70 | 0.51 | 0.52 | 1065.71 | 1062.60 | 1328.57 | 1327.66 | 1157.14 | 1157.16 |
| | +6m | 0.70 | 0.70 | 0.51 | 0.52 | 1065.71 | 1062.60 | 1314.29 | 1327.66 | 1128.57 | 1157.16 |
| | +12m | 0.70 | 0.70 | 0.55 | 0.52 | 1065.71 | 1062.60 | 1285.71 | 1327.66 | 1114.29 | 1157.16 |

# FX Forecast

| | | EUR | | USD | | DKK | | SEK | | NOK | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward |
| **MEA** | | | | | | | | | | | |
| ILS | 01-Jun | 5.47 | | 4.07 | | 136.1 | | 170.2 | | 148.2 | |
| | +1m | 5.64 | 5.47 | 4.15 | 4.06 | 132.2 | 136.2 | 165.7 | 170.2 | 143.5 | 148.3 |
| | +3m | 5.73 | 5.47 | 4.15 | 4.05 | 130.3 | 136.3 | 162.4 | 170.1 | 141.4 | 148.5 |
| | +6m | 5.73 | 5.46 | 4.15 | 4.04 | 130.3 | 136.5 | 160.6 | 170.1 | 137.9 | 149.0 |
| | +12m | 5.31 | 5.44 | 4.15 | 4.01 | 140.4 | 137.1 | 169.4 | 170.3 | 146.8 | 150.1 |
| ZAR | 01-Jun | 9.54 | | 7.10 | | 78.0 | | 97.6 | | 85.0 | |
| | +1m | 9.93 | 9.66 | 7.30 | 7.12 | 75.1 | 77.1 | 94.2 | 96.4 | 81.6 | 84.6 |
| | +3m | 10.07 | 9.68 | 7.30 | 7.17 | 74.1 | 77.0 | 92.3 | 96.1 | 80.4 | 83.9 |
| | +6m | 10.07 | 9.81 | 7.30 | 7.25 | 74.1 | 76.0 | 91.3 | 94.7 | 78.4 | 82.9 |
| | +12m | 9.34 | 10.06 | 7.30 | 7.41 | 79.8 | 74.1 | 96.3 | 92.1 | 83.5 | 81.2 |
| EGP | 01-Jun | 7.66 | | 5.69 | | 97.3 | | 121.6 | | 105.9 | |
| | +1m | 7.81 | 7.69 | 5.74 | 5.71 | 95.6 | 96.9 | 119.8 | 121.1 | 103.8 | 105.5 |
| | +3m | 7.94 | 7.75 | 5.75 | 5.74 | 94.0 | 96.1 | 117.2 | 120.0 | 102.1 | 104.8 |
| | +6m | 7.94 | 7.85 | 5.75 | 5.80 | 94.0 | 95.0 | 115.9 | 118.3 | 99.6 | 103.6 |
| | +12m | 7.36 | 8.01 | 5.75 | 5.90 | 101.4 | 93.1 | 122.3 | 115.7 | 106.0 | 102.0 |
| **LATAM** | | | | | | | | | | | |
| BRL | 01-Jun | 2.56 | | 1.91 | | 290.4 | | 363.1 | | 316.2 | |
| | +1m | 2.61 | 2.58 | 1.92 | 1.91 | 285.7 | 289.3 | 358.1 | 361.4 | 310.2 | 315.0 |
| | +3m | 2.68 | 2.60 | 1.94 | 1.93 | 278.6 | 286.4 | 347.4 | 357.4 | 302.6 | 312.1 |
| | +6m | 2.70 | 2.64 | 1.96 | 1.95 | 275.8 | 282.8 | 340.1 | 352.3 | 292.1 | 308.5 |
| | +12m | 2.56 | 2.69 | 2.00 | 1.98 | 291.4 | 276.9 | 351.6 | 344.0 | 304.7 | 303.2 |
| ARS | 01-Jun | 4.14 | | 3.08 | | 180.0 | | 225.1 | | 196.0 | |
| | +1m | 4.22 | 4.14 | 3.10 | 3.08 | 176.9 | 179.9 | 221.8 | 224.8 | 192.1 | 195.9 |
| | +3m | 4.28 | 4.16 | 3.10 | 3.08 | 174.4 | 179.4 | 217.4 | 223.8 | 189.3 | 195.4 |
| | +6m | 4.31 | 4.18 | 3.12 | 3.09 | 173.3 | 178.3 | 213.7 | 222.1 | 183.5 | 194.6 |
| | +12m | 4.03 | 4.25 | 3.15 | 3.13 | 185.0 | 175.7 | 223.2 | 218.3 | 193.5 | 192.4 |
| MXN | 01-Jun | 14.42 | | 10.72 | | 51.67 | | 64.6 | | 56.3 | |
| | +1m | 14.58 | 14.46 | 10.72 | 10.74 | 51.2 | 51.5 | 64.1 | 64.4 | 55.6 | 56.1 |
| | +3m | 14.84 | 14.54 | 10.75 | 10.77 | 50.3 | 51.3 | 62.7 | 64.0 | 54.6 | 55.9 |
| | +6m | 14.84 | 14.57 | 10.75 | 10.77 | 50.3 | 51.2 | 62.0 | 63.7 | 53.3 | 55.8 |
| | +12m | 13.76 | 14.63 | 10.75 | 10.77 | 54.2 | 51.0 | 65.4 | 63.4 | 56.7 | 55.8 |
| CLP | 01-Jun | 705.9 | | 524.8 | | 1.06 | | 1.32 | | 1.15 | |
| | +1m | 720.8 | 706.7 | 530.0 | 524.8 | 1.03 | 1.05 | 1.30 | 1.32 | 1.12 | 1.15 |
| | +3m | 738.3 | 708.8 | 535.0 | 525.3 | 1.01 | 1.05 | 1.29 | 1.31 | 1.10 | 1.15 |
| | +6m | 738.3 | 710.5 | 535.0 | 525.3 | 1.01 | 1.05 | 1.25 | 1.31 | 1.07 | 1.14 |
| | +12m | 684.8 | 713.0 | 535.0 | 525.3 | 1.09 | 1.05 | 1.22 | 1.30 | 1.14 | 1.15 |

# FX Forecast

## Asia Ex Japan

| | | EUR | | USD | | DKK | | SEK | | NOK | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward |
| CNY | 01-Jun | 10.29 | | 7.65 | | 72.4 | | 90.5 | | 78.9 | |
| | +1m | 10.34 | 10.26 | 7.60 | 7.62 | 72.2 | 72.6 | 90.5 | 90.7 | 78.4 | 79.1 |
| | +3m | 10.27 | 10.20 | 7.44 | 7.56 | 72.7 | 73.1 | 90.6 | 91.2 | 78.9 | 79.6 |
| | +6m | 10.01 | 10.10 | 7.25 | 7.47 | 74.6 | 73.8 | 92.0 | 91.9 | 79.0 | 80.5 |
| | +12m | 8.96 | 9.89 | 7.00 | 7.29 | 83.3 | 75.4 | 100.4 | 93.7 | 87.1 | 82.6 |
| KRW | 01-Jun | 1249 | | 929 | | 0.6 | | 0.7 | | 0.6 | |
| | +1m | 1224 | 1250 | 900 | 928 | 0.61 | 0.60 | 0.76 | 0.74 | 0.66 | 0.65 |
| | +3m | 1283 | 1250 | 930 | 926 | 0.58 | 0.60 | 0.72 | 0.74 | 0.63 | 0.65 |
| | +6m | 1270 | 1251 | 920 | 925 | 0.59 | 0.60 | 0.72 | 0.74 | 0.62 | 0.65 |
| | +12m | 1190 | 1251 | 930 | 922 | 0.63 | 0.60 | 0.76 | 0.74 | 0.66 | 0.65 |
| THB | 01-Jun | 44.2 | | 32.9 | | 16.9 | | 21.1 | | 18.4 | |
| | +1m | 44.9 | 44.6 | 33.0 | 33.1 | 16.6 | 16.7 | 20.8 | 20.9 | 18.0 | 18.2 |
| | +3m | 46.2 | 45.0 | 33.5 | 33.4 | 16.1 | 16.5 | 20.1 | 20.6 | 17.5 | 18.0 |
| | +6m | 46.9 | 45.3 | 34.0 | 33.5 | 15.9 | 16.5 | 19.6 | 20.5 | 16.8 | 17.9 |
| | +12m | 44.8 | 45.6 | 35.0 | 33.6 | 16.7 | 16.4 | 20.1 | 20.3 | 17.4 | 17.9 |
| SGD | 01-Jun | 2.06 | | 1.53 | | 362 | | 453 | | 394 | |
| | +1m | 2.05 | 2.06 | 1.51 | 1.53 | 363 | 362 | 455 | 453 | 394 | 395 |
| | +3m | 2.07 | 2.05 | 1.50 | 1.52 | 360 | 364 | 449 | 454 | 391 | 396 |
| | +6m | 2.06 | 2.04 | 1.49 | 1.51 | 363 | 365 | 447 | 455 | 384 | 398 |
| | +12m | 1.87 | 2.02 | 1.46 | 1.49 | 399 | 369 | 482 | 458 | 417 | 404 |
| HKD | 01-Jun | 10.50 | | 7.81 | | 70.91 | | 88.66 | | 77.21 | |
| | +1m | 10.62 | 10.51 | 7.81 | 7.80 | 70.23 | 70.89 | 88.03 | 88.58 | 76.26 | 77.20 |
| | +3m | 10.78 | 10.52 | 7.81 | 7.80 | 69.22 | 70.84 | 86.29 | 88.40 | 75.15 | 77.20 |
| | +6m | 10.76 | 10.53 | 7.80 | 7.79 | 69.31 | 70.78 | 85.47 | 88.16 | 73.39 | 77.21 |
| | +12m | 9.98 | 10.55 | 7.80 | 7.77 | 74.72 | 70.72 | 90.14 | 87.85 | 78.13 | 77.43 |
| MYR | 01-Jun | 4.57 | | 3.40 | | 163 | | 204 | | 177 | |
| | +1m | 4.62 | 4.56 | 3.40 | 3.39 | 162 | 163 | 203 | 204 | 175 | 178 |
| | +3m | 4.67 | 4.55 | 3.39 | 3.37 | 160 | 164 | 199 | 204 | 173 | 178 |
| | +6m | 4.64 | 4.54 | 3.36 | 3.35 | 161 | 164 | 198 | 205 | 170 | 179 |
| | +12m | 4.22 | 4.50 | 3.30 | 3.31 | 177 | 166 | 213 | 206 | 185 | 182 |

# FX Forecast

## Asia Ex Japan (Cont.)

| | | EUR | | USD | | DKK | | SEK | | NOK | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward | Danske | Forward |
| PHP | 01-Jun | 61.9 | | 46.0 | | 12.0 | | 15.0 | | 13.1 | |
| | +1m | 62.6 | 62.0 | 46.0 | 46.0 | 11.9 | 12.0 | 14.9 | 15.0 | 12.9 | 13.1 |
| | +3m | 62.1 | 62.0 | 45.0 | 45.9 | 12.0 | 12.0 | 15.0 | 15.0 | 13.0 | 13.1 |
| | +6m | 62.1 | 61.9 | 45.0 | 45.8 | 12.0 | 12.0 | 14.8 | 15.0 | 12.7 | 13.1 |
| | +12m | 55.0 | 61.9 | 43.0 | 45.6 | 13.6 | 12.0 | 16.4 | 15.0 | 14.2 | 13.2 |
| IDR | 01-Jun | 11871 | | 8825 | | 0.063 | | 0.078 | | 0.068 | |
| | +1m | 11968 | 11898 | 8800 | 8835 | 0.062 | 0.063 | 0.078 | 0.078 | 0.068 | 0.068 |
| | +3m | 12144 | 11942 | 8800 | 8850 | 0.061 | 0.062 | 0.077 | 0.078 | 0.067 | 0.068 |
| | +6m | 12213 | 12019 | 8850 | 8885 | 0.061 | 0.062 | 0.075 | 0.077 | 0.065 | 0.068 |
| | +12m | 11392 | 12156 | 8900 | 8955 | 0.065 | 0.061 | 0.079 | 0.076 | 0.068 | 0.067 |
| INR | 01-Jun | 58.0 | | 45.7 | | 12.9 | | 16.1 | | 14.5 | |
| | +1m | 55.1 | 54.8 | 40.5 | 40.7 | 13.5 | 13.6 | 17.0 | 17.0 | 14.7 | 14.8 |
| | +3m | 56.6 | 55.1 | 41.0 | 40.8 | 13.2 | 13.5 | 16.4 | 16.9 | 14.3 | 14.7 |
| | +6m | 58.0 | 55.5 | 42.0 | 41.0 | 12.9 | 13.4 | 15.9 | 16.7 | 13.6 | 14.7 |
| | +12m | 51.2 | 56.3 | 40.0 | 41.4 | 14.6 | 13.3 | 17.6 | 16.5 | 15.2 | 14.5 |
| TWD | 01-Jun | 42.0 | | 33.1 | | 17.7 | | 22.2 | | 20.1 | |
| | +1m | 44.9 | 44.4 | 33.0 | 33.0 | 17 | 16.8 | 20.8 | 21.0 | 18.0 | 18.3 |
| | +3m | 44.2 | 44.4 | 32.0 | 32.9 | 16.9 | 16.8 | 21.1 | 21.0 | 18.3 | 18.3 |
| | +6m | 42.8 | 44.2 | 31.0 | 32.7 | 17.4 | 16.9 | 21.5 | 21.0 | 18.5 | 18.4 |
| | +12m | 42.2 | 43.8 | 33.0 | 32.3 | 17.7 | 17.0 | 21.3 | 21.2 | 18.5 | 18.6 |

# Monetary Policy Calendar

| | Policy Rate (%) | Latest Change | Next Change | Next Meeting |
|---|---|---|---|---|
| | 01 June 2007 | | | |
| **Wider CEE** | | | | |
| PLN | 4.25 | + 25 bp (Apr, 2007) | + 25bp (Q3, 2007) | 27 June 2007 |
| HUF | 8.00 | + 25 bp (Oct, 2006) | - 25bp (June/July, 2007) | 25 June 2007 |
| CZK | 2.75 | + 25 bp (May, 2007) | + 25bp (H2, 2007) | 28 June 2007 |
| SKK | 4.25 | - 25 bp (Apr, 2007) | Unchanged 2007 | 26 June 2007 |
| RON | 7.25 | - 25 bp (May, 2007) | Unchanged 2007 | 25 June 2007 |
| TRY | 17.50 | + 25 bp (July, 2006) | -25bp (Q1, 2008) | 14 June 2007 |
| **MEA** | | | | |
| ILS | 3.50 | - 25 bp (May, 2007) | -25bp (Q2/Q3, 2007) | 25 June 2007 |
| ZAR | 9.00 | + 50 bp (Dec, 2006) | +50 bp (Q2, 2007) | 07 June 2007 |
| **LATAM** | | | | |
| BRL | 12.50 | - 25 bp (Apr, 2007) | - 50bp (June, 2007) | 06 June 2007 |
| MXN | 7.25 | + 25 bp (Apr, 2007) | +25 bp (mid 2007) | 22 June 2007 |
| CLP | 5.00 | -25 bp (Jan, 2007) | Unchanged 2007 | 15 June 2007 |
| **Asia Ex Japan** | | | | |
| CNY | 6.57 | +27 bp (May, 2007) | +27bp (Q3, 2007) | Not announced |
| KRW | 4.50 | +25 bp (Aug, 2006) | Unchanged 2007 | 08 June 2007 |
| THB | 3.50 | -50 bp (May, 2007) | -25bp (Q3, 2007) | 18 July 2007 |
| HKD | 6.75 | +25 bp (June, 2006) | Unchanged 2007 | Not announced |
| MYR | 3.50 | + 25 bp (Apr, 2006) | +25bp (Q4, 2007) | 24 July 2007 |
| PHP | 7.50 | -25 bp (Mar, 2006) | -25bp (Q3, 2007) | 12 July 2007 |
| IDR | 8.75 | -25 bp (May, 2007) | -25bp (Q3, 2007) | 07 June 2007 |
| INR | 7.75 | +25 bp (Apr, 2007) | +25bp (Q3, 2007) | 31 July 2007 |
| TWD | 2.88 | +12.5 bp (Mar, 2007) | +12.5bp (Q3, 2007) | Not announced |

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***First date of publication***
*Please see the front page of this research report.*

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