

Foreign exchange forecasts (Investment Summary)

	Foreign exchange forecasts (Majors & EM)		
	12.11.2011	3M*	12M*
EUR/USD	1.38	1.35-1.39	1.38-1.42
USD/CHF	0.90	0.89-0.93	0.91-0.95
EUR/CHF	1.24	1.23-1.27	1.28-1.32
USD/JPY	77.20	74-78	74-78
EUR/JPY	106.10	102-106	104-108
EUR/GBP	0.86	0.86-0.90	0.87-0.91
GBP/USD	1.61	1.53-1.57	1.55-1.59
EUR/SEK	9.10	8.98-9.02	8.78-8.82
EUR/NOK	7.75	7.73-7.77	8.13-8.17
AUD/USD	1.03	0.95-0.99	0.91-0.95
NZD/USD	0.79	0.75-0.79	0.72-0.76
USD/CAD	1.01	1.03-1.07	1.04-1.08
USD/CNY	6.34	6.23-6.43	6.00-6.20
EUR/HUF	310.85	295-315	288-308
EUR/PLN	4.38	4.52-4.62	4.33-4.43

*Forecast date: 24.10.2011

Last data point: 12.11.2011

Source: Bloomberg, Credit Suisse / IDC

Commodity Forecasts

	Currency	Current Price 11.11.2011	3M Forecast*	12M Forecast**
Precious Metals				
Gold	USD/oz	1'788.68	1'750	1'900
Silver	USD/oz	34.68	30	25
Platinum	USD/oz	1'644.50	1'650	2'000
Palladium	USD/oz	660.50	660	800
Industry Metals				
Aluminum	USD/t	2'145	2'200	2'100
Copper	USD/t	7'621	7'600	8'500
Nickel	USD/t	18'070	19'500	22'500
Zinc	USD/t	1'915	1'750	1'500
Lead	USD/t	1'970	1'750	1'600
Tin	USD/t	21'896	19'000	18'000
Energy				
WTI Crude Oil	USD/bbl	98.99	84	88
US Natural Gas	USD/mmbtu	3.58	3.80	4.50
Agriculture				
Corn	US cents/bu	638.50	650	600
Wheat	US cents/bu	616.75	640	640
Soybeans	US cents/bu	1'166.00	1'300	1'450
Sugar	US cents/lb	25.00	27	27
Cocoa	USD/t	2'489	2'550	2'350
Coffee	US cents/lb	233.95	230	200
Cotton	US cents/lb	99.24	95	90

*Forecast date: 21.10.2011

Last data point: 11.11.2011

Source: Bloomberg, Credit Suisse / IDC