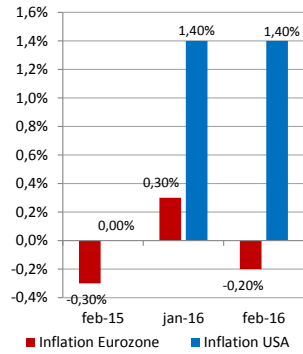
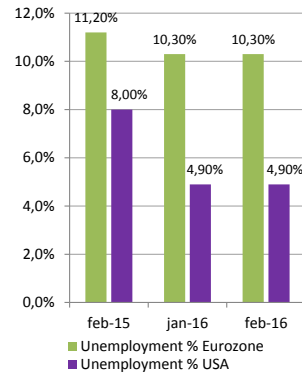


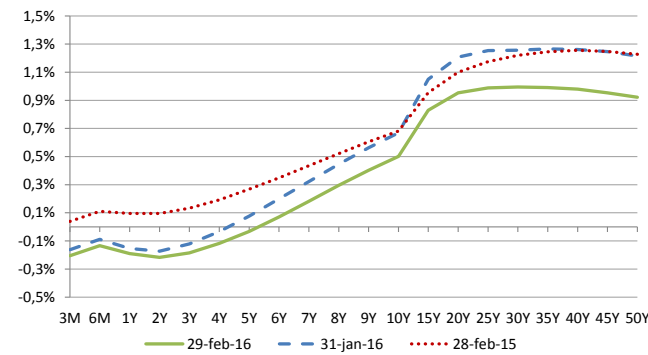
## Inflation Eurozone & USA



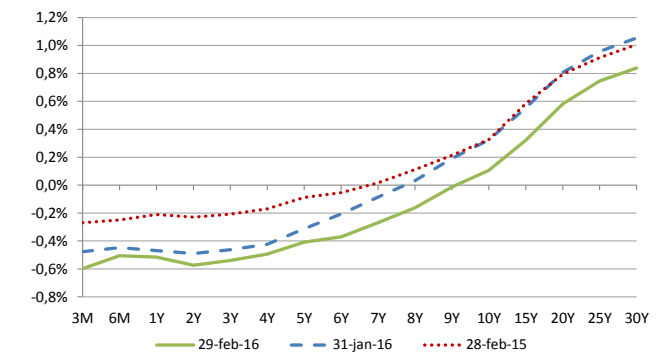
## Unempl. rate Eurozone & USA



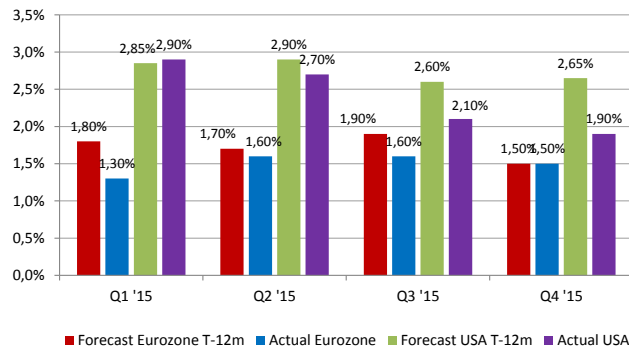
## Euro Swaps Curve



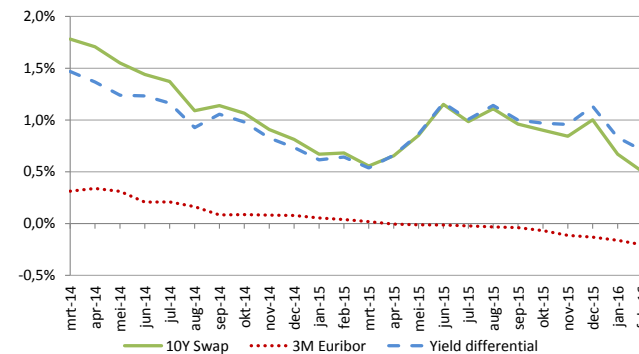
## German Government Bond Curve



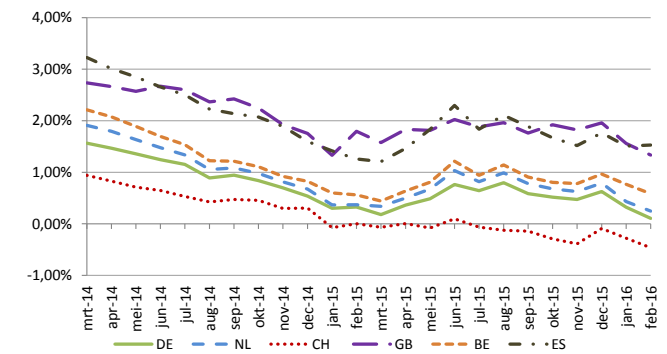
## Forecast vs actual GDP growth Eurozone & USA



## 10Y swap +/- 3M Euribor



## Yields 10Y Government Bonds



## Macro-economic Development

- The International Energy Agency (IEA) has forecasted that the oil surplus will even increase further in the first half of 2016. To stabilize the oil market several members of the Organization of Petroleum Exporting Countries (OPEC) are trying to reach an agreement within the group to freeze the level of oil production on the current level.
- At the G20 summit of February 2016 the finance ministers and central bankers reduced worries about a currency war by insisting that exchange rate policy will not be used to boost growth. Central banks have agreed to inform each other closely on possible monetary policy actions.
- The Organization for Economic Cooperation and Development (OECD) has published a report in which it lowered growth expectations for the global economy. The OECD expects the world economy to grow by 3.0% in 2016, whereas it forecasted a growth of 3.3% three months ago.

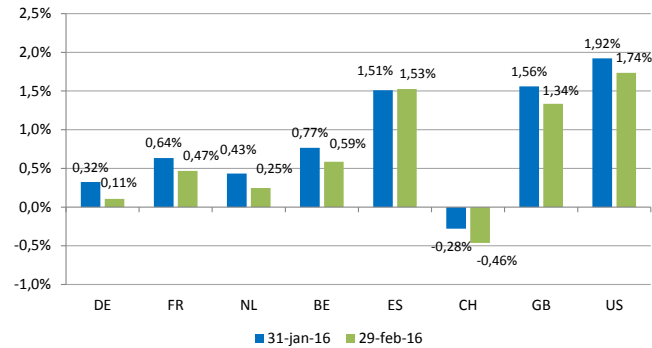
## Interest Rates

- The Euro swap curve decreased in February compared to January. Swaprates for tenor upto and including 5 years are currently below 0%.
- The 10Y swap closed at 0.50% in December. This is a decrease of 17 basis points. In January the swap closed at 0.67%.
- The 3M Euribor closed at -0.21%. This is a decrease of 5 basis points compared to last month (-0.16%).
- Please note that the interest rates shown in the graphs above do not include liquidity and credit spreads (as are applicable on loans).

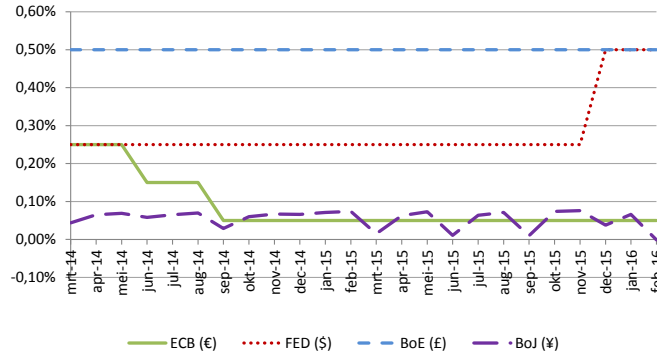
## Government Yields

- The German as well as the British government bond curve decreased in February 2015. The 10Y German government bond closed at 0.11%.
- The 10Y Dutch government bond decreased with 18 basis points to 0.25%, compared to 0.43% last month.
- The 10-year yield on a Swiss government bond decreased with 18 basis points to -0.46%.

## Yields 10Y Government Bonds



## Official Policy Rates



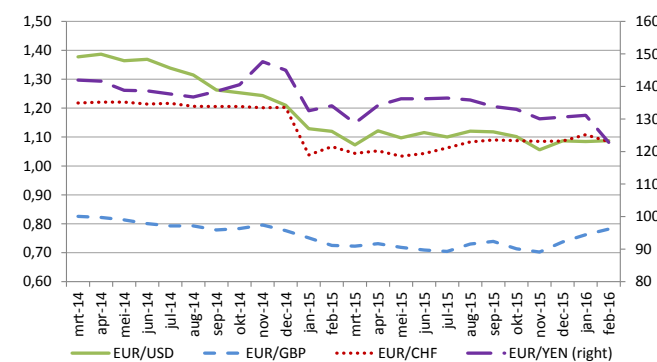
## Credit Ratings Banks

Long term Foreign Currency Rating	S&P	Moody's	Fitch
Deutsche Bank	BBB+	Baa1	A-
BNP Paribas	A+ *	A1	A+
RBS plc.	BBB+	A3	BBB+
HSBC Bank plc.	A	A1	AA-
UBS AG	A	A1	A
CitiGroup Inc.	BBB+	A1	A
ING Bank	A	A1	A
UniCredit SpA	BBB-	Baa1	BBB+

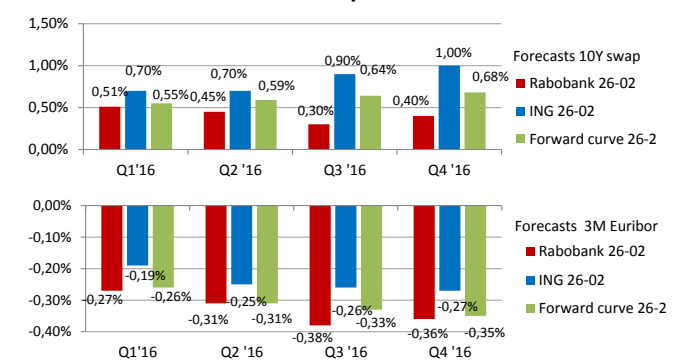
## Credit Ratings Sovereigns

Long Term Foreign Currency Rating	S&P	Moody's	Fitch
The Netherlands	AAAu	Aaa	AAA
Germany	AAAu	Aaa	AAA
France	AAu	Aa2	AA
Belgium	AAu	Aa3	AA
Spain	BBB+	Baa2	BBB+
Switzerland	AAAu	Aaa	AAA
Great Britain	AAAu	Aa1	AA+
United States	AA+u	Aaa	AAA

## Currencies



## Interest Rate Forecasts 10Y Swap and 3M Euribor



## Yields 10Y Government Bonds

- The yields on all 10-year bonds mentioned above decreased compared to previous month. Only the yield on the Spanish 10-year bond increased with 0.02%.

## Credit Rating Sovereigns

- The credit ratings of all countries in the table above remained unchanged.

## Official Policy Rates

- The main interest rates of the European Central Bank (€), the Bank of England (£) and the Federal Reserve (\$) remained unchanged.
- The Bank of Japan (¥) decreased its deposit rate to -0.10%. The BoJ will also introduce a '3-tier' system on which the outstanding balance of each financial institution's current account at BoJ will be divided into three tiers, to each of which a positive interest rate, a zero interest rate, or a negative interest rate will be applied, respectively.

## Currencies

- On February 28th the EUR/USD exchange rate closed at EUR/USD = 1.0875, an increase of 0.32 dollar cent compared to the end of last month when then EUR/USD exchange rate closed at EUR/USD = 1.0843.

## Credit Ratings Banks

- The rating agencies S&P, Fitch and Moody's did not alter the ratings of banks mentioned above during February 2016.

## Interest Rate Forecasts Banks

- Both Rabobank and ING expect that the 3-month Euribor stay slightly below 0% for coming year. ING expects the 10 year swap to increase to a level of 1.00% in Q4 2016.
- Please note that the interest rates shown in the graphs above do not include liquidity and credit spreads (as are applicable on loans).