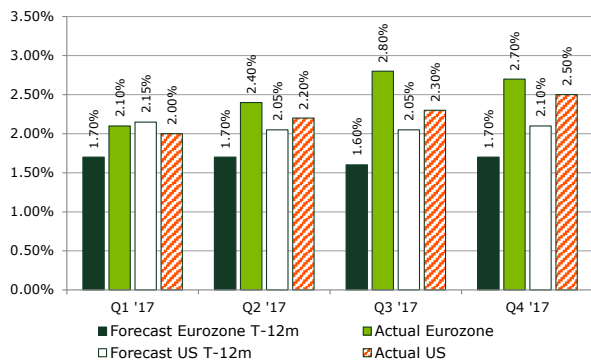
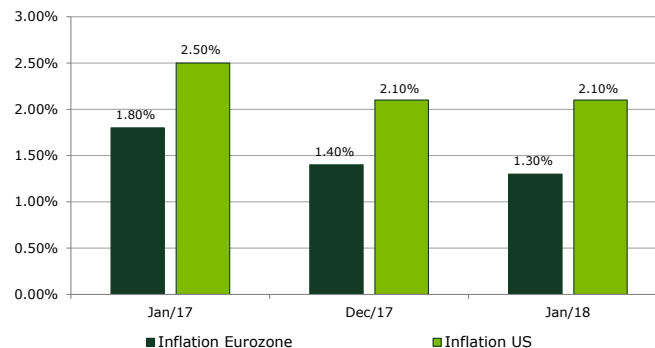


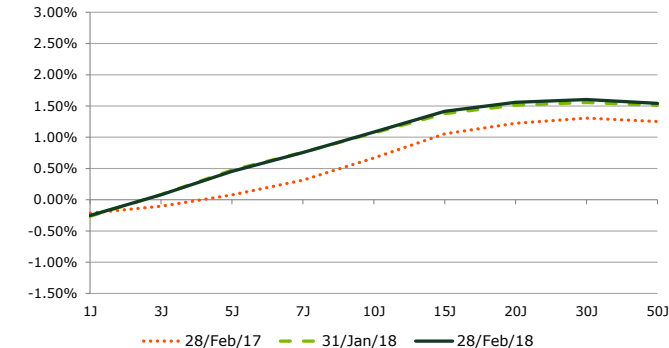
Forecast vs Actual GDP Growth Eurozone & US (YoY)



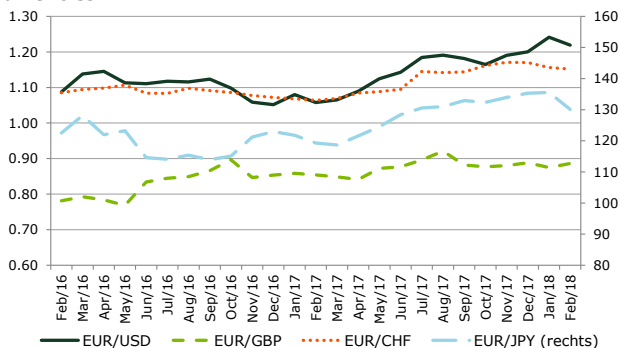
Inflation Rates Eurozone & US



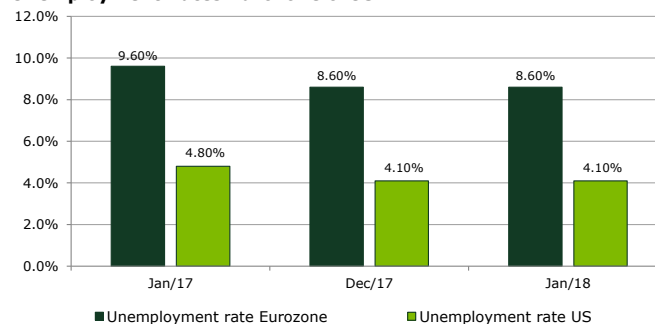
Euro Swap Curve



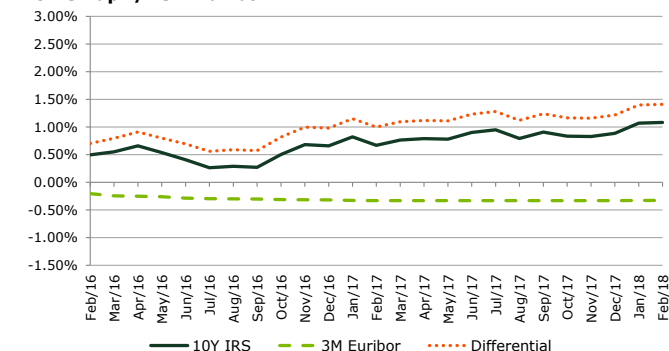
Currencies



Unemployment Rates Eurozone & US



10Y Swap -/- 3M Euribor



Macroeconomic Developments

- In January, the Netherlands Bureau for Economic Policy Analysis (CPB) announced that world trade increased by 0.3% in December 2017 compared to November 2017. The growth of worldwide trade was 2.4% in the previous month. World trade increased with 4.5% in 2017 compared to 2016.
- Eurostat announced that in 2017 the export of goods from eurozone countries to the rest of the world has increased with 7.0% to a value of almost 2,193 billion euro. Imports of eurozone countries reached a value of almost 1,955 billion euro, an increase of 9.7% compared to 2016. For the whole European Union, the export of goods increased by 7.7%.
- Data published by the Japanese government shows that the Japanese economy grew in the fourth quarter for 2017 for the eighth straight quarter, the longest continuous growth in 28 years. The Japanese economy grew at an annualized rate of 0.5%. Economists expected a growth of 0.9%.

Inflation

- In January 2018, the inflation rate in the eurozone decreased with 10 basis points to 1.3% on a yearly basis.
- Preliminary figures published by Eurostat show an even further decrease of the inflation rate in the eurozone in February 2018. According to Eurostat, the inflation rate will decrease to 1.2%.
- Inflation in the United States remained stable at 2.1% in January 2018. Economists expected a decrease to 1.9%.

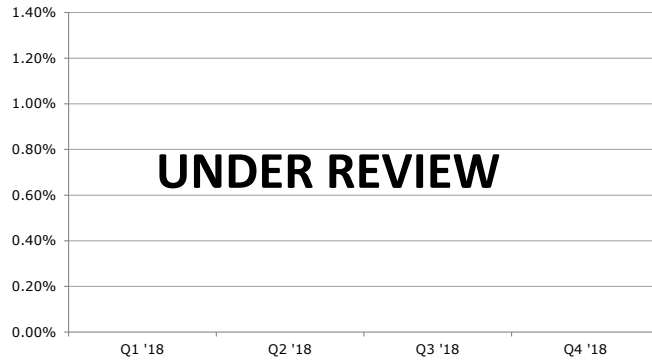
Unemployment Rates

- Unemployment in the eurozone remained stable in January 2018 at 8.6% of the labor force. In the eurozone a total of 14.1 million people were unemployed in January 2018.
- Unemployment in the United States remained stable at 4.1% of the labor force in January 2018. Economists expected unemployment in the United States to increase in January 2018.

Interest Rates

- Compared to January 2018, the euro swap curve decreased for tenors from 3 to 7 years in February 2018. For tenors of 1 year, and tenors upward of 7 years, the swap curve increased compared to the previous month. The swap curve was above zero for tenors of 3 years and upwards as of the end of February.
- Compared to January 2018, the 10-year euro swap rate increased with 1 basis point to 1.08% at the end of February 2018.
- The 3-month Euribor remained stable at -0.33% at the end of January 2018.
- The increase in the 10-year interest rate swap and the stable 3-month Euribor rate resulted in an increase of 1 basis point in the spread between the 3-month Euribor and the 10-year interest rate swap. The spread was 141 basis points at the end of February 2018.
- Please note: The interest rates presented above do not take into account any liquidity and credit spreads charged by banks and other lenders.*

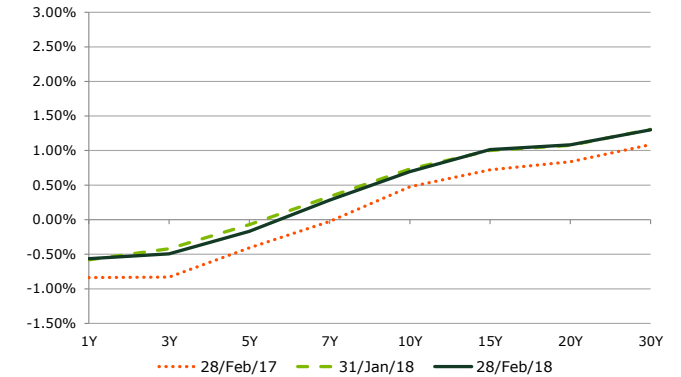
Interest Rate Forecasts 10Y Swap



Bank Ratings

	S&P	Moody's	Fitch
Rabobank	A+	Aa2	AA-
ING Bank	A+	Aa3	A+
ABN AMRO	A	A1	A+
BNG Bank	AAA	Aaa	AA+
NWB Bank	AAA	Aaa	N.a.
Deutsche Bank	A-	Baa2	BBB+
BNP Paribas	A	Aa3	A+
Barclays Bank	A	A1	A
Credit Suisse Int.	A	A1	A-

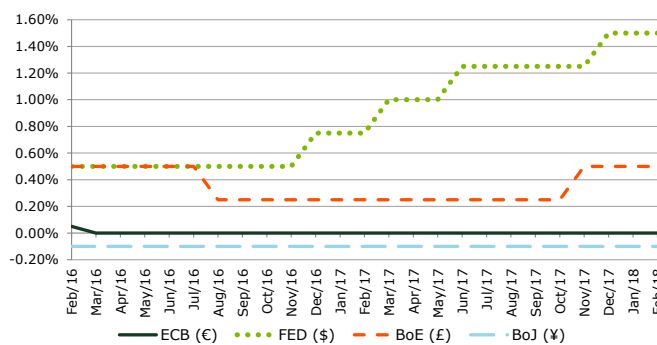
Dutch Government Bond Curve



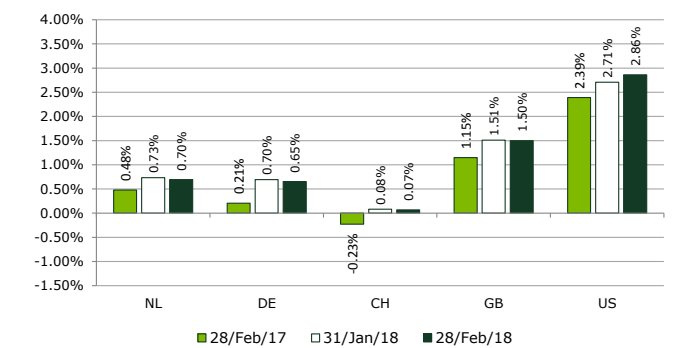
Interest Rate Forecasts 3M Euribor



Central Bank Policy Rates



Yields 10Y Government Bonds



Interest Rate Forecasts

- The interest rate forecasts of selected financial institutions are under review. We expect to publish a revised version next month.
- Please note that interest rate forecasts are based on predictions and are therefore uncertain. Taking financial actions based on forecasts may be considered speculative trading.

Ratings

- In February 2018, the credit ratings of the banks listed in the table above remained unchanged.
- Moody's announced in February 2018 that the credit rating of Barclays is under review for downgrade. The possible downgrade is caused by the persistent credit challenges that Barclays is facing, such as the low profitability of the financial institution.

Central Bank Policy Rates

- The Federal Reserve has not held a monetary policy meeting in February 2018. Jerome Powell, the new chairman of the Federal Reserve, stated in his first speech in February 2018 that he expects the Federal Reserve to continue the policy set out by his predecessor Janet Yellen. He confirmed that the Federal Reserve is planning to increase the Federal Funds Rate 3 times in 2018. Analysts expect the first rate hike to be announced in March 2018.
- The Bank of England decided in February 2018 to leave its policy interest rate unchanged. The European Central Bank and the Bank of Japan did not hold monetary policy meetings in February 2018.
- Please note: The interest rate as set by the Bank of Japan fluctuates between 0.00% and -0.10%. In the graph, the lower bound is shown. Furthermore, the graph displays the upper bound of the Federal Funds Rate bandwidth of 1.25% to 1.50%.

Dutch Government Bond Curve

- Compared to January 2018, yields on Dutch government bonds have decreased for all medium-term bonds (3-10 years). For short-term and long-term bonds, yields remained approximately constant.
- The curve is below zero for tenors up to and including 5 years on 28 February 2018.

Government Bond Yields

- Yields on 10-year government bonds of European countries slightly decreased in February 2018 compared to January 2018.
- The yield on 10-year US government bonds rose in February 2018. The yield increased from 2.706% at the end of January 2018 to 2.862% on 28 February 2018.
- Compared to February 2017, the yields on all government bonds mentioned above were higher in February 2018.