

Foreign Exchange Report

Privatbankiers  gegründet 1590
BERENBERG BANK
Joh. Berenberg, Gossler & Co. AG

Weekly Report

2012-02-06

Rates at 09:00 a. m.

| | Spot | 1 Month | 2 Months | 3 Months | 6 Months | 9 Months | 12 Months |
|-----------|--------|---------|----------|----------|----------|----------|-----------|
| EUR / USD | 1,3038 | 0,0001 | 0,0002 | 0,0004 | 0,0011 | 0,0020 | 0,0027 |
| GBP / USD | 1,5748 | -0,0003 | -0,0008 | -0,0012 | -0,0026 | -0,0042 | -0,0057 |
| EUR / GBP | 0,8278 | 0,0003 | 0,0008 | 0,0008 | 0,0024 | 0,0026 | 0,0038 |
| EUR / JPY | 100,17 | -0,0100 | -0,0300 | -0,0500 | -0,1100 | -0,2050 | -0,3000 |
| USD / JPY | 76,71 | -0,0149 | -0,0437 | -0,0710 | -0,1610 | -0,2850 | -0,4275 |
| EUR / AUD | 1,2186 | 0,0042 | 0,0087 | 0,0126 | 0,0246 | 0,0367 | 0,0487 |
| EUR / CHF | 1,2054 | -0,0002 | -0,0007 | -0,0012 | 0,0025 | -0,0018 | -0,0060 |

Last week

| | High | Low |
|-----------|----------|---------|
| EUR / USD | 1,3230 | 1,3023 |
| EUR / GBP | 0,8406 | 0,8269 |
| GBP / USD | 1,5882 | 1,5651 |
| EUR / JPY | 101,4400 | 99,2200 |
| USD / JPY | 76,7800 | 76,0000 |
| EUR / AUD | 1,2475 | 1,2162 |

Interest Rates

| | 1 Month | 3 Months | 6 Months |
|-----|---------|----------|----------|
| EUR | 0,7300 | 1,2000 | 1,4000 |
| USD | 0,5000 | 0,41 | 1,27 |
| CHF | 0,3600 | 0,1500 | 0,3000 |
| GBP | 1,50 | 2,00 | 2,15 |
| JPY | 0,28 | 0,5500 | 0,55 |

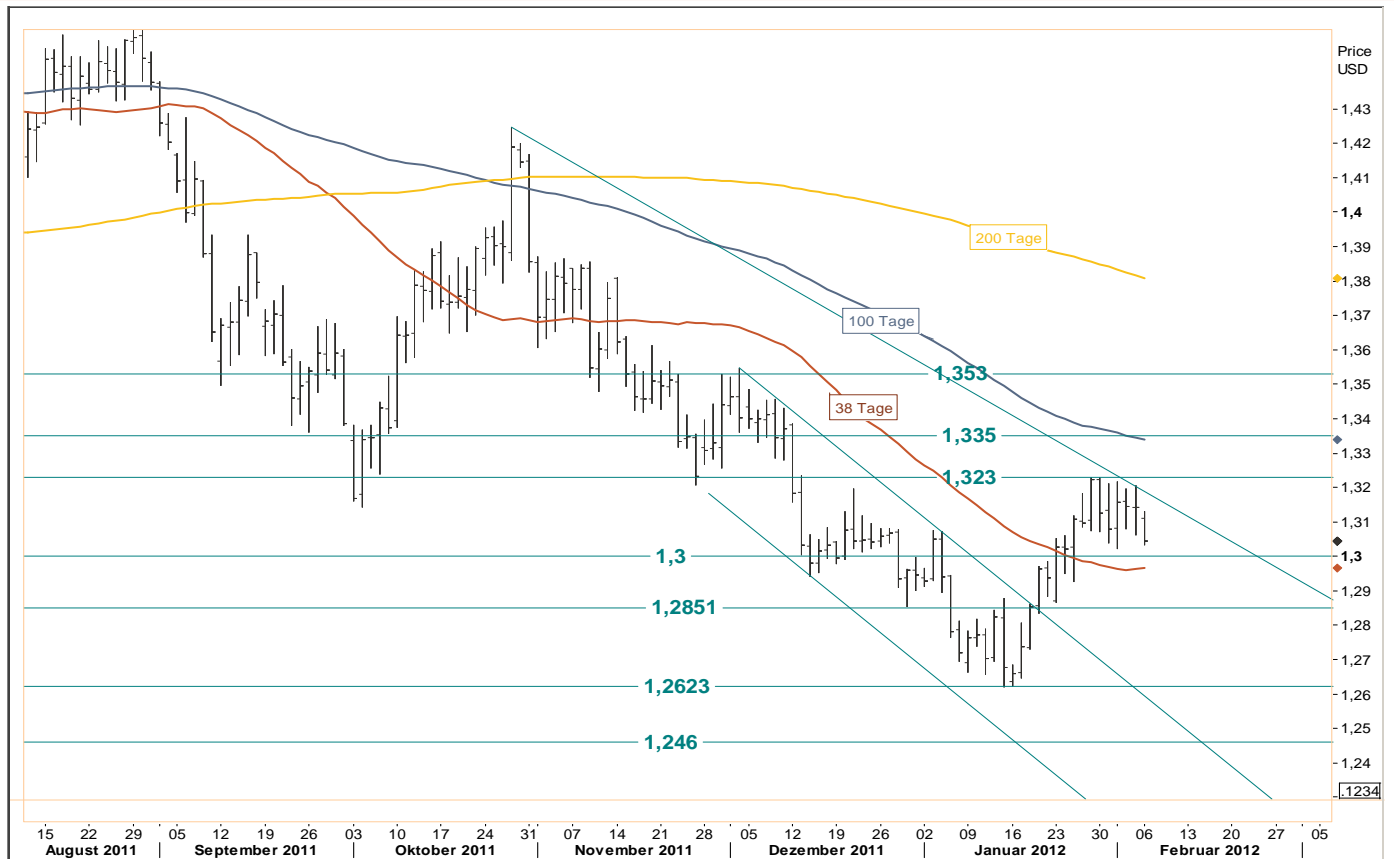
Options - EUR/USD (Prices in % / EUR)

| Strike | 1 Month | | 3 Months | |
|--------|---------|------|----------|------|
| | CALL | PUT | CALL | PUT |
| 1,2938 | 1,90 | 1,05 | 3,00 | 2,06 |
| 1,2988 | 1,60 | 1,20 | 2,75 | 2,23 |
| 1,3038 | 1,40 | 1,32 | 2,55 | 2,35 |
| 1,3088 | 1,20 | 1,50 | 2,34 | 2,52 |
| 1,3138 | 1,00 | 1,71 | 2,11 | 2,63 |

Economic Data

| | Last | Forecast |
|---------------------------------------|-------|----------|
| 06.02. GER Factory Orders - Dec. | -4,8% | -0,4% |
| 07.02. Industrial Prod. - Dec. | -0,6% | 0,0% |
| 08.02. GER Industrial Prod. - Dec. | -0,6% | 0,0% |
| 09.02. EMU Rate Decision - Feb. | 1,0% | 1,0% |
| 09.02. Initial Jobless Claims - Feb | 367k | 370k |
| 10.02. USA Michigan Confidence - Feb. | 75,0 | 74,0 |

Daily Chart EUR / USD



Chartpoints

| | |
|---------------------|--------|
| Resistance 3 | 1,3530 |
| Resistance 2 | 1,3350 |
| Resistance 1 | 1,2880 |
| Support 1 | 1,3000 |
| Support 2 | 1,2850 |
| Support 3 | 1,2625 |

Comment

After last weeks high at 1,3230 the Euro gets under pressure again. From the technical point of view the scenario is nearly neutral and we do expect range trading at 1,2970 - 1,3240.

A daily close above the range at 1,3240 would be positive with buy signals towards 1,3430. In the other way round with closing below 1,2970 the next support level would be around 1,2770.

This weeks range 1,2970 - 1,3240 (SJ)

Spot and forward transactions in all major currencies. 24 hour service in watching your orders. Currency Options in major currencies.

Contact Foreign Exchange

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| Erhard Gold | Holger Jost | Phone +49 40 350 60-66 |
| Lutz-Heiko Hilger | Henning Holtorf | Fax +49 40 350 60-940 |
| Stephan Jüttner | Sebastian Kolodziej | Monday to Thursday 08.00 a. m. to 06.00 p. m. |
| Gennaro Trama | Henning Henke | Friday 08.00 a. m. to 05.00 p. m. |
| Frank Schaar | | |

Above figures are based on information which is freely available. No responsibility is taken for the correctness of such data. Any opinion contained in this report is based on estimations as of the time of announcement and might change without further notice. This report is no recommendation to enter or liquidate a position.

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