

BLOOMBERG RANKINGS

BEST EMEA CURRENCY FORECASTERS 1Q 2013

BEST OVERALL

Rank	Firm	Score
1	Danske Bank A/S	61.48
2	Citigroup Inc.	59.75
3	Rabobank NA	59.22
4	ING Financial Markets LLC	56.03

RUSSIAN RUBLE/U.S. DOLLAR

Rank	Firm	Score
1	VTB Capital Plc	88.42
2	Bank of America Merrill Lynch	69.27
3	Petrocommerce Bank	65.73
4	Rabobank NA	65.28
5	Morgan Stanley	62.69

RUSSIAN RUBLE/EURO

Rank	Firm	Score
1	JPMorgan Chase & Co.	85.49
2	Danske Bank A/S	83.84
3	Petrocommerce Bank	79.09

CZECH KORUNA/U.S. DOLLAR

Rank	Firm	Score
1	Wells Fargo & Co.	65.99
2	Royal Bank of Scotland Plc	65.01
3	Danske Bank A/S	62.05
4	Nomura Bank International Plc	61.79

CZECH KORUNA/EURO

Rank	Firm	Score
1	Danske Bank A/S	72.87
2	Bank of Tokyo-Mitsubishi UFJ Ltd.	69.92
3	Citigroup Inc.	68.80
4	Bank of America Merrill Lynch	65.47
5	ING Financial Markets LLC	58.14

HUNGARIAN FORINT/U.S. DOLLAR

Rank	Firm	Score
1	Danske Bank A/S	76.97
2	Hamilton Court FX	66.00
3	Royal Bank of Scotland Plc	65.00
4	Nomura Bank International Plc	63.73

HUNGARIAN FORINT/EURO

Rank	Firm	Score
1	Citigroup Inc.	67.36
2	X-Trade Brokers Dom Maklerski SA	62.36
3	Scotiabank	61.89
4	Nomura Bank International Plc	60.34
5	Barclays Plc	57.41
6	Bank of Tokyo-Mitsubishi UFJ Ltd.	56.80

POLISH ZLOTY/U.S. DOLLAR

Rank	Firm	Score
1	BNP Paribas SA	72.79
2	Danske Bank A/S	66.20
3	Royal Bank of Scotland Plc	63.88
4	Credit Agricole CIB	59.98

POLISH ZLOTY/EURO

Rank	Firm	Score
1	Danske Bank A/S	62.01
2	X-Trade Brokers Dom Maklerski SA	60.92
3	Scotiabank	60.00
4	Bank Pekao SA	59.81
5	Barclays Plc	59.62
6	Royal Bank of Scotland Plc	59.54

ROMANIAN LEU/U.S. DOLLAR

Rank	Firm	Score
1	Skandinaviska Enskilda Banken AB	70.97
2	Rabobank NA	64.32
3	Nomura Bank International Plc	61.04

ROMANIAN LEU/EURO

Rank	Firm	Score
1	Bank of America Merrill Lynch	73.04
2	Rabobank NA	70.05
3	Barclays Plc	66.04

TURKISH LIRA/U.S. DOLLAR

Rank	Firm	Score
1	Barclays Plc	73.26
2	Bank of America Merrill Lynch	70.97
3	Bank of Tokyo-Mitsubishi UFJ Ltd.	70.69
4	Rabobank NA	65.53
5	Credit Suisse Group AG	65.36

ISRAELI SHEKEL/U.S. DOLLAR

Rank	Firm	Score
1	Nomura Bank International Plc	75.49
2	Barclays Plc	67.00
3	Societe Generale	64.34

SOUTH AFRICAN RAND/U.S. DOLLAR

Rank	Firm	Score
1	Citigroup Inc.	76.01
2	X-Trade Brokers Dom Maklerski SA	70.17
3	ING Financial Markets LLC	70.08
4	Commerzbank AG	66.96
5	Saxo Bank A/S	61.46
6	Rabobank NA	60.74
7	JPMorgan Chase & Co.	60.33

UKRAINIAN HRYVNIA/U.S. DOLLAR

Rank	Firm	Score
1	Commerzbank AG	80.44
2	Citigroup Inc.	79.14

SOURCE: Bloomberg

AS OF: March 31, 2013

METHODOLOGY: Bloomberg ranked currency forecasters based on three criteria: margin of error, timing (for identical forecasts, the ones made earlier received more credit) and directional accuracy (whether or not the movements the forecasts implied coincided with the currency's overall direction). The ranking, which used Bloomberg's foreign exchange forecasts (FXFC), was for the four quarters ended on March 31, 2013.

Scores were calculated each quarter for the three criteria, which were weighted 70 percent, 20 percent and 10 percent, respectively. The final score for each currency pair was the time-weighted average of the four quarterly scores. Only forecasters who submitted estimates for at least 3 of the 4 quarters were included.

The Best Overall forecasters were identified by averaging the individual scores for each firm on all 14 currency pairs and all four quarters. Forecasters had to be ranked in at least eight of the 14 pairs to qualify for the overall ranking. Twenty-two firms qualified. All ranking tables display the top 20 percent of the forecasters who were eligible to a maximum of ten names.

Romanian Leu/U.S. Dollar, Israeli Shekel/U.S. Dollar and Ukrainian Hryvnia/U.S. Dollar are now included in this ranking.