



Release

Tokyo

May 12, 2020

Deutsche Securities wins the Consensus Economics 2019 Forecast Accuracy Award for Japan.

Deutsche Securities Inc. Chief Economist Kentaro Koyama has been awarded the 2019 Forecast Accuracy Award in the Japan category by economic research firm Consensus Economics™, in recognition of its achievements in forecasting Japan's GDP growth and Inflation with the lowest overall error rates.

The award recognises the achievements of experts in forecasting economic trends and is judged by the accuracy of the 24-month cycle of GDP growth and consumer price inflation forecasts. Combined 2019 GDP and CPI projections by Koyama were the closest to actual figures, the announcement reveals.

Deutsche Securities Chief Economist for Japan, **Kentaro Koyama** said " I am honored to be recognized by Consensus Economics. Despite significant uncertainty in the market, we will keep providing trusted economic forecasts to support our client's investment strategy."

Tamio Honma, Chief Country Officer for Deutsche Bank Group Japan, said "We are very pleased with this recognition from Consensus Economics for the outstanding work of Kentaro Koyama, our chief economist. Given the uncertainties caused by the corona virus pandemic, our clients need thoughtful and disciplined research content more than ever. In close partnership with Deutsche Bank's highly-regarded global macroeconomics team, we will continue to deliver holistic research service to our clients in Japan.



Deutsche Securities Inc Chief Economist Kentaro Koyama

Kentaro Koyama is a Chief Economist in Japan Economics team based in Tokyo. He joined Deutsche Securities in September 2013. Previously he was an economist at the Bank of Japan (Financial Markets Department, Institute for Monetary and Economic Studies), and then that he was engaged in business

strategy and asset management consulting at an American consultancy. Kentaro graduated from Kyoto University Faculty of Engineering, has a Masters from University of Tokyo Graduate School of Economics, and carried out doctoral studies in economics at The University of North Carolina at Chapel Hill.

About Consensus Economics

Established in London in 1989, Consensus Economics™ prepares monthly compilations of country economic forecasts and topical analyses covering the G-7 industrialised nations, Asia Pacific, Eastern Europe and Latin America. These are published in its Consensus Forecasts™ publications and data files, as well as specialised publications on Foreign Exchange forecasts and Energy and Metal price forecasts. Over the past three decades Consensus Economics has cultivated a growing network of economists, drawing upon the expertise of well-established local consultancies and large teams of professionals in the banks who are dedicated to particular countries and regions.

Award site:

<https://www.consensuseconomics.com/cf-2019-forecast-accuracy-award-winners/>

Consensus Economics:

<https://www.consensuseconomics.com/>

About Deutsche Bank

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments and institutional investors. Deutsche Bank is the leading bank in Germany with strong European roots and a global network.

###

Press inquiry :

Deutsche Bank Communications

Phone: 03-5156-7703

Email: tokyo.communications@db.com