

APPENDIX 3

Central Bank Rates	2016		2017				2018			
	Q3	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f
Americas	(% , end of period)									
Bank of Canada	0.50	0.50	0.50	0.50	0.50	0.75	0.75	1.00	1.00	1.25
U.S. Federal Reserve	0.50	0.75	0.75	1.00	1.25	1.50	1.50	1.75	1.75	2.00
Bank of Mexico	4.75	5.00	5.25	5.50	5.75	6.00	6.00	6.00	6.00	6.00
Central Bank of Brazil	14.25	14.00	13.50	13.00	12.50	11.50	11.00	10.50	10.00	9.50
Bank of the Republic of Colombia	7.75	7.75	7.75	7.75	7.50	7.25	6.75	6.50	6.50	6.00
Central Reserve Bank of Peru	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Central Bank of Chile	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.75	4.00	4.25
Europe										
European Central Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank of England	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Swiss National Bank	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
Asia/Oceania										
Reserve Bank of Australia	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.50	1.75
Bank of Japan	-0.10	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15
People's Bank of China	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
Reserve Bank of India	6.50	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Bank of Korea	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.25	1.25	1.50
Bank Indonesia	5.00	4.75	4.50	4.50	4.50	4.50	4.50	4.75	4.75	5.00
Bank of Thailand	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.75	1.75	2.00
Currencies & Interest Rates										
Americas	(end of period)									
Canadian Dollar (USDCAD)	1.31	1.33	1.30	1.30	1.25	1.25	1.25	1.25	1.22	1.22
Canadian Dollar (CADUSD)	0.76	0.75	0.77	0.77	0.80	0.80	0.80	0.80	0.82	0.82
Mexican Peso (USDMXN)	19.39	19.50	19.44	18.91	18.78	19.04	19.14	18.96	19.01	19.28
Brazilian Real (USDBRL)	3.26	3.30	3.50	3.50	3.55	3.60	3.50	3.50	3.60	3.70
Colombian Peso (USDCOP)	2882	2950	3000	3100	3125	3150	2750	2750	2750	2750
Peruvian Nuevo Sol (USDPEN)	3.38	3.35	3.36	3.32	3.33	3.35	3.23	3.22	3.20	3.19
Chilean Peso (USDCLP)	657	677	676	675	675	674	652	652	652	651
Europe										
Euro (EURUSD)	1.12	1.05	1.05	1.05	1.10	1.12	1.12	1.12	1.15	1.15
U.K. Pound (GBPUSD)	1.30	1.21	1.20	1.20	1.25	1.25	1.30	1.30	1.35	1.35
Swiss Franc (USDCHF)	0.97	1.05	1.06	1.06	1.02	1.00	1.00	1.00	0.97	0.98
Swedish Krona (USDSEK)	8.58	8.80	9.00	8.45	8.20	8.05	8.05	8.05	8.05	7.67
Norwegian Krone (USDNOK)	7.98	8.30	8.20	8.20	8.00	8.00	7.80	7.60	7.40	7.20
Russian Ruble (USDRUB)	62.9	68.5	68.0	67.5	67.0	66.5	68.0	67.5	67.0	66.5
Asia/Oceania										
Japanese Yen (USDJPY)	101	105	110	110	115	115	117	117	120	120
Australian Dollar (AUDUSD)	0.77	0.75	0.73	0.73	0.72	0.72	0.72	0.72	0.75	0.75
Chinese Yuan (USDCNY)	6.67	6.70	6.70	6.75	6.75	6.80	6.80	6.82	6.82	6.85
Indian Rupee (USDINR)	66.6	67.5	66.5	67.0	67.0	67.5	67.0	67.0	66.0	66.0
South Korean Won (USDKRW)	1101	1140	1120	1140	1140	1150	1140	1140	1120	1120
Indonesian Rupiah (USDIDR)	13042	13100	13000	13250	13250	13300	13250	13250	13100	13100
Thai Baht (USDTHB)	34.6	36.0	36.0	36.5	36.5	37.0	36.5	36.5	36.0	36.0
Canada (Yields, %)										
3-month T-bill	0.53	0.50	0.50	0.50	0.55	0.80	0.85	1.05	1.10	1.30
2-year Canada	0.52	0.60	0.65	0.75	0.85	1.05	1.25	1.45	1.60	1.70
5-year Canada	0.62	0.75	0.90	1.05	1.20	1.35	1.50	1.65	1.80	1.85
10-year Canada	1.00	1.15	1.25	1.30	1.45	1.55	1.75	1.90	2.00	2.05
30-year Canada	1.66	1.80	1.85	1.95	2.05	2.20	2.30	2.35	2.40	2.45
United States (Yields, %)										
3-month T-bill	0.27	0.55	0.55	0.80	1.05	1.25	1.30	1.55	1.60	1.80
2-year Treasury	0.76	0.90	1.00	1.15	1.30	1.50	1.65	1.80	1.95	2.05
5-year Treasury	1.15	1.30	1.35	1.45	1.60	1.80	2.00	2.10	2.20	2.30
10-year Treasury	1.59	1.80	1.85	1.90	2.00	2.10	2.30	2.40	2.50	2.55
30-year Treasury	2.31	2.50	2.55	2.60	2.65	2.75	2.80	2.85	2.90	2.95

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Fixed Income Strategy (London, Paris)

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Foreign Exchange Strategy

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