



May 2019

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	Spot Rate 25-Apr-19	CONSENSUS FORECASTS for end of periods					Local Currency		
		1M	3M	6M	12 M	24 M	% Change		
							Past Yr.	Past M	Yr Ahead
EUROPE									
British pound	1.288	1.290	1.293	1.315	1.324	1.340	-7.7	-2.4	2.8
Czech koruna	23.1	23.0	22.9	22.8	22.6	22.3	-9.5	-1.4	2.2
Danish krone	6.71	6.69	6.64	6.57	6.54	6.44	-8.8	-1.7	2.5
Euro	1.113	1.117	1.125	1.136	1.141	1.159	-8.6	-1.6	2.5
Hungarian forint	290	289	288	285	283	280	-11.3	-3.5	2.4
Norwegian krone	8.69	8.65	8.57	8.42	8.26	8.11	-8.5	-1.7	5.2
Polish zloty	3.86	3.85	3.83	3.80	3.78	3.74	-9.8	-1.7	2.1
Russian rouble	64.8	65.0	65.4	66.8	67.4	69.6	-3.1	-1.0	-3.8
Swedish krona	9.56	9.51	9.41	9.27	9.08	8.93	-10.3	-3.3	5.3
Swiss franc	1.022	1.020	1.017	1.002	0.998	0.987	-3.7	-2.9	2.4
Turkish lira	5.94	5.97	6.02	6.13	6.28	6.43	-31.5	-6.3	-5.4
ASIA									
Australian dollar	0.700	0.702	0.706	0.711	0.719	0.731	-7.5	-1.5	2.7
Chinese renminbi	6.74	6.74	6.75	6.78	6.81	6.91	-6.2	-0.5	-1.0
Hong Kong dollar	7.84	7.84	7.83	7.82	7.80	7.77	0.1	0.1	0.5
Indian rupee	70.2	70.3	70.6	71.1	71.4	72.3	-4.8	-1.8	-1.7
Indonesian rupiah	14,242	14,270	14,326	14,420	14,512	14,693	-2.5	-0.4	-1.9
Japanese yen	111.8	111.6	111.1	110.9	110.6	108.6	-2.3	-1.6	1.1
New Zealand dollar	0.659	0.660	0.661	0.668	0.675	0.688	-6.8	-4.5	2.4
Philippine peso	52.3	52.4	52.5	52.9	53.6	54.3	-0.4	0.3	-2.4
Singapore dollar	1.36	1.36	1.35	1.34	1.34	1.32	-2.2	-0.7	1.5
So. Korean won	1,164	1,162	1,158	1,151	1,142	1,123	-7.1	-2.6	1.9
Taiwan dollar	31.0	30.9	30.8	30.6	30.5	30.2	-4.1	-0.5	1.5
Thai baht (offshore)	32.1	32.0	31.9	31.7	31.6	31.4	-1.7	-1.7	1.6
AMERICAS									
Argentine peso	43.92	44.32	45.13	46.17	48.86	53.13	-53.9	-4.2	-10.1
Brazilian real	3.99	3.98	3.96	3.91	3.88	3.83	-12.8	-3.3	2.8
Canadian dollar	1.351	1.347	1.339	1.324	1.318	1.285	-4.9	-0.7	2.5
Chilean peso	673	672	671	667	663	645	-10.3	1.0	1.5
Colombian peso	3,223	3,218	3,207	3,184	3,166	3,139	-12.7	-2.8	1.8
Mexican peso	19.16	19.12	19.04	18.97	18.91	18.58	-1.6	-0.6	1.3
Venezuelan bolivar	64	252	628	1,678	3,147	6,255	-89.7	0.0	-98.0
OTHER									
South African rand	14.51	14.49	14.45	13.39	14.28	14.05	-14.7	-1.3	1.6
US Dollar Index	98.2	98.1	97.8	97.2	96.4	95.2	7.2	1.7	-1.8

The outlook for 40 additional currencies is on page 14

	23-Apr-19	3 Months	6 Months	12 Months
EUROPE				
Czech Republic				
2- week repo rate	1.75	2.00	2.25	2.25
10-yr. gov't bond	1.90	2.11	2.32	2.35
Denmark				
3-month Cibor	-0.34	-0.32	-0.31	-0.18
12-month Cibor	0.02	0.06	0.08	0.20
10-yr. gov't bond	0.13	0.18	0.21	0.32
Euro				
90-day Libor	-0.35	-0.34	-0.33	-0.20
12-month Libor	-0.20	-0.17	-0.16	-0.04
10-yr. gov't bond	0.04	0.08	0.10	0.27
Hungary				
Base rate	0.90	0.90	0.90	1.20
10-yr. gov't bond	3.28	3.32	3.37	3.57
Norway				
3-month T- Bill	1.12	1.32	1.37	1.62
12-month T Bill	1.23	1.41	1.45	1.71
10-yr. gov't bond	1.82	2.01	2.05	2.31
Poland				
Refi rate	1.50	1.50	1.50	1.68
10-yr gov't bond	2.90	3.00	3.05	3.11
Russia				
Refi rate	7.75	7.75	7.50	7.25
10-yr. gov't bond	8.30	8.32	8.21	8.06
Sweden				
3-month Stibor	-0.03	0.09	0.34	0.47
12-month Stibor	na	na	na	na
10-yr gov't bond	0.42	0.53	0.77	0.90
Switzerland				
3-month-libor	-0.72	-0.70	-0.66	-0.61
12-month Libor	-0.51	-0.49	-0.46	-0.42
10-yr. gov't bond	-0.38	-0.33	-0.27	-0.22
Turkey				
1-week repo	24.00	22.50	19.75	17.50
10-yr. gov't bond	18.30	17.55	14.55	13.55
United Kingdom				
90-day Libor	0.82	0.97	1.03	1.17
12-month Libor	1.10	1.26	1.31	1.46
10-yr. gov't bond	1.16	1.33	1.37	1.57

Forecasts for 40 Minor Currencies

May 2019

		22-Apr-19	Forecasts					Forecast Change
			1 month	3 months	6 months	12 months	24 months	
DZD	Algerian dinar	119.3	119.9	120.8	122.1	124.8	124.2	-4.4%
BHD	Bahrain dinar	0.38	0.38	0.38	0.38	0.38	0.38	0.0%
BDT	Bangladesh taka	84.4	84.6	84.8	85.3	86.1	85.7	-2.0%
BOB	Bolivian boliviano	6.92	6.92	6.92	6.92	6.92	6.92	0.0%
BWP	Botswanian pula	10.62	10.68	10.76	10.89	11.15	11.08	-4.8%
BGN	Bulgarian lev	1.74	1.74	1.73	1.73	1.73	1.72	0.5%
CRC	Costa Rican colon	594	595	598	602	611	602	-2.9%
HRK	Croatian kuna	6.62	6.63	6.63	6.65	6.69	6.63	-1.0%
DOP	Dominican Rep peso	50.6	50.9	51.1	51.7	52.7	53.4	-4.0%
ECS	Ecuadorian dollar	1.0	1.0	1.0	1.0	1.0	1.0	0.0%
EGP	Egyptian pound	17.17	17.20	17.24	17.29	17.41	17.79	-1.4%
GHC	Ghanaian cedi	5.12	5.16	5.20	5.27	5.43	5.53	-5.7%
ISK	Icelandic krona	120.5	121.1	121.7	122.9	125.3	130.3	-3.8%
ILS	Israeli shekel	3.59	3.60	3.61	3.63	3.66	3.61	-2.0%
XOF	Ivory Coast franc	583	585	588	592	601	588	-3.1%
JMP	Jamaican dollar	129.1	129.5	130.0	131.0	133.0	133.8	-2.9%
JOD	Jordanian dinar	0.71	0.71	0.71	0.71	0.71	0.71	0.0%
KZT	Kazakhstan tenge	380	380	382	383	387	389	-2.0%
KES	Kenyan shilling	101.4	101.5	101.7	101.9	102.4	101.8	-1.0%
KWD	Kuwaiti dinar	0.30	0.30	0.30	0.30	0.30	0.30	0.0%
LBP	Lebanese pound	1509	1511	1512	1515	1521	1508	-0.8%
MYR	Malaysian ringgit	4.14	4.14	4.15	4.16	4.17	4.18	-0.8%
MAD	Moroccan dirham	9.61	9.59	9.58	9.57	9.56	9.50	0.5%
NGN	Nigerian naira	360.0	360.7	361.8	363.6	367.2	376.9	-2.0%
PKR	Pakistani rupee	141.6	142.7	144.1	146.6	151.5	150.1	-6.5%
PYG	Paraguayan guarani	6,247	6,272	6,322	6,397	6,547	6,609	-4.6%
PEN	Peruvian peso	3.30	3.31	3.32	3.34	3.38	3.33	-2.3%
RON	Romanian leu	4.23	4.23	4.24	4.25	4.26	4.25	-0.8%
SAR	Saudi Arabian riyal	3.75	3.75	3.75	3.75	3.75	3.75	0.0%
RSD	Serbian dinar	105.0	105.3	105.4	105.5	105.9	105.6	-0.8%
LKR	Sri Lankan rupee	174.6	175.3	176.9	179.2	183.7	182.3	-4.9%
SYP	Syrian pound	515.0	515.0	515.0	515.0	515.0	515.0	0.0%
TZS	Tanzania shilling	2313	2318	2327	2341	2369	2350	-2.3%
TTD	Trinidad dollar	6.78	6.77	6.76	6.75	6.73	6.66	0.8%
AED	UAE dirham	3.67	3.67	3.67	3.67	3.67	3.67	0.0%
UGX	Ugandese shilling	3,745	3764	3786	3824	3902	4000	-4.0%
UAH	Ukrainian hryvnia	26.88	26.91	26.93	26.99	27.04	26.93	-0.6%
UYU	Uruguayan peso	34.3	34.48	34.85	35.47	36.67	36.39	-6.5%
VND	Vietnamese dong	23,224	23,247	23,294	23,363	23,503	23,410	-1.2%
ZMK	Zambian kwacha	12.29	12.39	12.54	12.78	13.27	13.62	-7.4%

