

		TD Securities FX, Commodities & Interest Rate Forecasts								
		Spot	2015				2016			
		23-Jan-15	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F
Foreign Exchange	USD/CAD	1.24	1.23	1.25	1.27	1.30	1.33	1.27	1.22	1.18
	EUR/CAD	1.40	1.40	1.36	1.31	1.27	1.25	1.33	1.27	1.28
	GBP/CAD	1.86	1.80	1.78	1.73	1.81	1.92	1.85	1.80	1.80
Commodities	Gold	1295	1250	1290	1290	1300	1300	1300	1325	1325
	Silver	18.32	17.50	17.75	18.75	19.50	19.50	19.50	19.75	19.75
	Nymex Crude Oil	46	40	42	50	55	60	65	65	70
	Brent Crude Oil	49	42	45	54	60	65	72	72	78
	Natural Gas	2.94	3.20	3.10	3.30	3.60	3.80	3.40	3.50	3.70
Interest Rates	US Fed Funds Rate	0.25	0.25	0.25	0.50	0.75	1.00	1.00	1.00	1.25
	Canadian Overnight Rate	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	1.00
	ECB Refi Rate	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
	UK Bank Rate	0.50	0.50	0.50	0.50	0.50	0.75	1.00	1.00	1.00

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