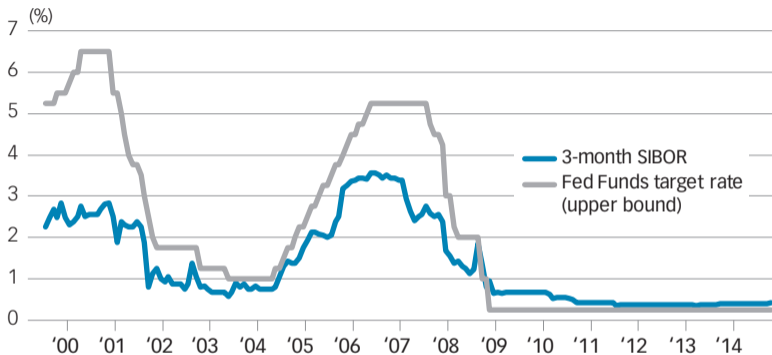


# Interest rates: lift-off in 2015



## Median forecasts for:

US Central Bank rate (%)

SG 3-month SIBOR (%)

Q4 '14

Q1 '15

Q2 '15

Q3 '15

Q4 '15

0.25

0.27

0.39

0.64

0.94

0.38

0.4

0.47

0.64

0.81