

## **Foreign Exchange Cross-Rate Forecasts**

	Current Spot	ANZ Forecast					Current	Implied 12M % Change	
		Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	12M Fwd or NDF	ANZ	Forwards
CNY-HKD	1.14	1.13	1.14	1.14	1.14	1.14	1.12	0%	-1%
CNY-INR	7.31	7.60	7.60	7.46	7.46	7.31	7.54	0%	3%
CNY-IDR	1,770	1,830	1,900	1,830	1,700	1,700	2,140	-4%	21%
CNY-MYR	0.528	0.532	0.547	0.556	0.556	0.556	0.529	5%	0%
CNY-PHP	7.06	7.09	7.24	7.31	7.24	7.13	7.13	1%	1%
CNY-SGD	0.221	0.225	0.231	0.237	0.243	0.243	0.218	10%	-1%
CNY-KRW	220	219	205	205	201	197	209	-10%	-5%
CNY-TWD	5.10	5.15	5.26	5.26	5.19	5.19	4.86	2%	-5%
CNY-THB	5.23	5.29	5.50	5.76	5.76	5.67	5.17	8%	-1%
HKD-INR	6.43	6.71	6.71	6.58	6.57	6.43	6.77	0%	5%
HKD-I DR	1,560	1,610	1,670	1,600	1,490	1,490	1,910	-4%	22%
HKD-MYR	0.465	0.469	0.481	0.487	0.488	0.488	0.471	5%	1%
HKD-PHP	6.22	6.25	6.37	6.41	6.35	6.26	6.36	1%	2%
HKD-SGD	0.194	0.199	0.203	0.208	0.213	0.213	0.194	9%	0%
HKD-KRW	194	193	180	179	176	173	186	-11%	-4%
HKD-TWD	4.49	4.54	4.63	4.62	4.55	4.55	4.34	1%	-3%
HKD-THB	4.61	4.67	4.84	5.05	5.05	4.97	4.62	8%	0%
INR-IDR	242	231	231	233	227	232	274	-4%	14%
INR-MYR	0.072	0.070	0.072	0.075	0.075	0.076	0.071	3%	-4%
INR-PHP	0.97	0.93	0.95	0.98	0.97	0.98	0.98	1%	1%
INR-SGD	0.030	0.030	0.030	0.032	0.033	0.033	0.029	8%	-5%
INR-KRW	30.1	28.8	26.9	27.5	27.0	27.0	29.5	-14%	-6%
INR-TWD	0.697	0.677	0.692	0.706	0.696	0.710	0.661	2%	-5%
INR-THB	0.716	0.696	0.723	0.773	0.773	0.776	0.711	7%	-21%
IDR-MYR	0.00030	0.00029	0.00029	0.00030	0.00033	0.00033	0.00025	10%	-17%
IDR-PHP	0.00398	0.00388	0.00381	0.00400	0.00427	0.00421	0.00333	6%	-16%
IDR-SGD	0.00012	0.00012	0.00012	0.00013	0.00014	0.00014	0.00010	15%	-18%
IDR-KRW	0.124	0.120	0.108	0.112	0.119	0.116	0.097	-6%	-22%
IDR-TWD	0.00288	0.00282	0.00277	0.00288	0.00306	0.00306	0.00227	6%	-21%
IDR-THB	0.00295	0.00290	0.00289	0.00315	0.00340	0.00334	0.00242	13%	-18%
MYR-PHP	13.4	13.3	13.2	13.2	13.0	12.8	13.5	-4%	1%
MYR-SGD	0.418	0.423	0.422	0.426	0.436	0.436	0.412	4%	-1%
MYR-KRW	417	412	374	368	361	355	395	-15%	-5%
MYR-TWD	9.65	9.67	9.63	9.47	9.33	9.33	9.20	-3%	-5%
MYR-THB	9.90	9.95	10.05	10.37	10.36	10.20	9.79	3%	-1%
PHP-SGD	0.031	0.032	0.032	0.032	0.034	0.034	0.031	9%	-2%
PHP-KRW	31.2	30.9	28.3	28.0	27.8	27.7	29.3	-11%	-6%
PHP-TWD	0.722	0.726	0.727	0.720	0.717	0.727	0.682	1%	-6%
PHP-THB	0.741	0.746	0.760	0.788	0.796	0.795	0.726	7%	-2%
SGD-KRW	997	974	886	864	828	813	958	-18%	-4%
SGD-TWD	23.1	22.9	22.8	22.2	21.4	21.4	22.3	-7%	-3%
SGD-THB	23.7	23.5	23.8	24.3	23.7	23.4	23.8	-1%	0%
KRW-TWD	0.023	0.023	0.026	0.026	0.026	0.026	0.023	14%	1%
KRW-THB	0.023	0.023	0.028	0.028	0.028	0.028	0.025	21%	4%
TWD-THB	1.03	1.03	1.04	1.09	1.11	1.09	1.06	6%	4%



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