Markets Monthly

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Investors should not make an investment decision based solely on this document

ANZ

Spotlight

Volatile but still on track

Even if global growth remains unspectacular, current valuations and the prospect of moderate earnings growth provide scope for moderate gains in the months ahead.

Global shares have been under pressure since the start of September. In fact, as of 16 October, the global index is down almost 9% in USD terms (see table). The S&P 500 index is seeing similar declines, with all of this year's gains now erased.

Table: Global share market corrections (2011 to 2014)

	21/7/11 – 4/10/11	19/5/12 – 4/6/12	14/9/12 – 16/11/12	20/5/13-25/6/13	Current period*
Opening index	1,352	1,326	1,348	1,518	1,751
Closing index	1,075	1,151	1,253	1,413	1,595
% change	-20.5%	-13.2%	-7.0%	-7.0%	-8.9%
Duration in days	89	77	63	36	50

Source: MSCI World Index in USD. Bloomberg and ANZ Global Wealth. Current period to 15 October 2014.

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The falls seen to date reflect a cocktail of factors; continued geopolitical tensions in Eastern Europe, the rising threat of terrorism in developed economies, the spread of the Ebola virus, an imminent end to the US Federal Reserve's quantitative easing programme, and perhaps most significantly, disappointing economic data across Europe and China.

However, global central bank monetary policies are accommodative and interest rates still remain extremely low. In China, authorities have eased policies to support the property sector. Meanwhile, measures aimed at first home buyers are starting to take effect as property transactions.

Over in Europe, oil prices have fallen and in late October, the European Central Bank announced plans to undertake a quantitative easing programme. This has the potential to lower the euro which could boost the region's competitiveness.

These combined actions, along with the US economy still exhibiting robust growth, are consistent with our view that a modest acceleration in global growth from current levels is possible. The shorter-term dynamics of the economic cycle also point to some pickup from current levels.

Even if growth fails to accelerate much from here, we still see this as consistent with moderate gains in share prices. Looking at the relationship between global GDP growth and earnings, global growth of a little above 3% is consistent with the current consensus for global corporate earnings growth of around 4%. Therefore, as long as growth does not take a step down, current levels should be enough to deliver reasonable earnings and total equity returns.

Moreover, the recent market correction has seen the price-to-earnings (PE) ratio for major markets fall from their year's cyclical highs. Our composite valuation measures suggest that global share markets now range from fair value to cheap. Against this backdrop, the prospect of a further significant decline in share markets appears diminished unless wide scale concerns emerge of a more significant global downturn.

Markets never advance in a straight line and corrections of 10% are not uncommon. The current share market correction largely reflects concerns that the much anticipated acceleration in growth will fail to materialise. However, given the resilience of the US economy, these concerns may be overblown. While the strongest phase of the share bull market is behind us, we still anticipate positive, albeit more moderate, gains in the months ahead.

Investment Summary

The US grew strongly in the June quarter, but more recently, global economic growth has stalled. Signs of this in the euro zone despite very low inflation, and in China, despite previous high expectations, are causing significant market concern. However, despite the increased risks to the outlook, we continue to anticipate a moderate expansion in global growth.

We believe that the solid foundations to the US recovery should lend some support to other regions. In addition, over the past month, there appears to have been a marked waning in investors' appetite for higher income generating assets. Markets seem to be actively anticipating rate rises by the US Federal Reserve (Fed) in 2015.

We expect this search for yield to continue to fade as global bond yields rise moderately from current levels. Notably, bonds have rallied this year on the back of softer data, geopolitical unrest, a neutral Fed and increased stimulus by the European Central Bank (ECB). However, with unemployment now below 6% in the US, even a modest upturn in inflation towards the Fed's 2% target will likely support moderately higher yields.

While the economic cycle appears less supportive of late, relative valuations continue to support an overweight to growth versus defensive assets. This overweight is concentrated in developed market shares. Global share markets remain around fair value and earnings continue to rise at a moderate pace. Sentiment indicators, while remaining in slightly negative territory, are well short of indicating a major market correction.

As we approach the end of quantitative easing in the US and rate rises by mid-2015, we are focused on the risks developing in the investment cycle, particularly relating to liquidity. Our focus remains on quality growth assets and limiting exposure to higher risk and less liquid assets such as emerging market shares and global high yield debt.

Asset Allocation	3-12 month view
Growth Assets/Equities	Moderate Overweight
Global Equities	Moderate Overweight
Emerging Market Equities	Moderate Underweight
Global REITs	Neutral
Global High Yield Debt	Moderate Underweight
Defensive Assets	Moderate Underweight
Global Fixed Income	Neutral
Australia Fixed Income	Moderate Underweight

Source: ANZ Global Wealth. October 2014.

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Equities

We continue to favour the developed markets of US, Europe and Japan over the Emerging Markets.

Regional Equity Tilts	
US	Neutral
Europe	Neutral
Japan	Neutral
Emerging Markets	Moderate Underweight
Asia ex Japan	Neutral

Source: ANZ Global Wealth. October 2014. *This is the relative preference within Global Equities.

US - The recent consolidation in the market has unwound overbought conditions. While the US market may look expensive relative to the other regions, this is partly justified by the better earnings quality. We still view the market as a lower beta and more defensive play on the global economic re-acceleration. That said, we note that recent dollar strength has increased the number of downward earnings revisions in the US, although the 3-month trend is still positive. The upcoming earnings reporting season will be key.

Europe - While economic and earnings growth in the euro zone has been disappointing, we believe that much of the bad news has been largely priced in. Going forward, we expect European equities to benefit from further policy accommodation and a weaker EUR. This, coupled with volume growth and operating leverage, could lead to double-digit earnings growth and some PE expansion. In fact, we have already seen earnings revisions improve over the last month. The European market is also highly leveraged to a re-acceleration in global growth.

Japan - We think there is scope for some PE expansion as Japan's inflation outlook improves. Encouragingly, earnings revisions moved higher in September, helping to firm the trend that has been developing over the past few months. More yen weakness could boost earnings further, although investors interested in Japanese equities may want to hedge their yen exposure. A cut in the corporate tax rate, should it materialise, will also add further impetus to earnings.

Over in the emerging markets, volatility is expected to increase as we approach the first Fed rate hike.

We continue to underweight Emerging Markets within a global portfolio. Capital flows to the emerging markets have been volatile year to date. A surge in flows from March was followed by a sharp decline in August and only a small rebound in September. Looking ahead, volatility may increase as we approach the first Fed rate hike. Any loss of risk appetite will be particularly damaging for the higher beta Emerging Markets. Meanwhile, Brazil, South Africa and Turkey continue to suffer from large current account deficits.

We continue to favour Asia ex Japan within the Emerging Markets and expect the region to be relatively more resilient to Fed policy normalisation. Even in the currency markets in the month of September, the decline in Asian currencies as a result of a stronger USD, has been less sharp compared to those in Latin American and EMEA. In addition, Asian equities are already about 20% cheaper than they were at the end of the Fed's earlier quantitative easing programmes.

Within Asia

Taiwan – Taiwan remains our preferred market as earnings revisions and valuations continue to look attractive. Meanwhile, the fall in the Taiwan market in September, partly due to profit taking has made Taiwan a less crowded trade. Going forward, the tech sector may continue to be underpinned by the roll out of new mobile and technology products. Historically, the tech sector tends to outperform in a strong USD environment. Beyond the technology sector, the financials sector has also enjoyed strong positive earnings revisions in the last few months, driven by decent loans growth and strong wealth management income.

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Korea – Although a stronger USD and US economy tend to be positive for Asian exporters, the Korean won's loss of competitiveness against the yen has hurt Korean corporate margins and market share. With the significant downward revision in earnings year to date, valuations are not cheap relative to history. The recent interest rate cuts by the Bank of Korea may grant companies some relief and there appears room for further cuts given the limited inflationary pressures thus far.

China – Despite the recent positive export figures, the Chinese economy is in danger of missing its 7.5% growth target for 2014, as a result of the slowing property market and anti-corruption drive. We remain cautious on the Chinese property market even though sales numbers in the Golden Week holiday appeared encouraging. With a large supply of new homes coming on stream over the next few months, prices and sales volume are unlikely to be able to engineer a sustainable turnaround, in our view. The surge in infrastructure spend in the second quarter appears to have normalised, and infrastructure build may slow further as we approach winter. That said, the slowing backdrop may warrant further easing by the government, which would be supportive of the markets. This, coupled with cheap valuations lead us to be neutral on the market.

Hong Kong – While the backdrop looks challenging for Hong Kong in the medium term, we stay neutral for now. Retail earnings are vulnerable to slowing tourist arrivals, particularly from China and lower consumer spending. In addition, the Occupy-Central protests, now in its 16th week at the point of writing, do not help. Meanwhile, the market and currency are both expensive. That said, the sharper than 6% fall in September leaves room for a potential rebound in the near term. In addition, given the market's high correlation to Chinese equities, any further stimulus by the Chinese government may also lend some support.

India – The Indian market was surprisingly resilient amidst the volatility seen in the Asian markets in September. While Modi has yet to announce any big bang reforms, our economists believe that enough has been done to help lift India's growth going forward. This should help to underpin earnings. While valuations appear a little expensive currently, longer term investors may want to look for opportunities to gain exposure to the market.

ASEAN – We have turned negative on the Asean markets as we head into the latter part of the year. Profit taking may ensue if market volatility rises as we approach the start of the Fed's rate hike cycle. After all, valuations are expensive in Philippines, Indonesia and Thailand. At the same time, over in **Indonesia**, it would probably be difficult for President Jokowi to execute his desired policies given his minority support in parliament. We could see some of the election-fuelled rally unwind as a result. Meanwhile, Indonesia's current account deficit is expected to remain sticky, potentially putting the rupiah in a relatively vulnerable position.

As for **Singapore**, earnings continue to look lacklustre and the strong currency is not of any help. The domestic backdrop is also expected to remain subdued given the lending boom of prior years and slowing property market.

Over in **Thailand**, the government has announced a fiscal stimulus package but the impact on this year's growth would depend on the speed of implementation. At the same time, there is concern that any uplift in growth this year could come at the expense of 2015's growth. We caution that earnings continue to be revised lower and both the market and currency looks expensive.

Within Asia	3-12 month view
China	Neutral
Hong Kong	Neutral
India	Neutral
Korea	Neutral
Taiwan	Positive
ASEAN	Negative

Source: ANZ Wealth Asia. October 2014.

Fixed Income

Valuations, positioning, as well as the economic cycle, all favour equities over high yield bonds.

Disappointing economic data in September caused safe haven government bonds to rally. These weak economic readings were prevalent in China, the euro area and Japan. The renewed slowdown in the euro zone is of particular concern, given the very low level of inflation, the already fragile nature of the recovery and the poor take up of the Targeted Long Term Refinancing Operations (TLTRO). By contrast, US data continues to beat expectations.

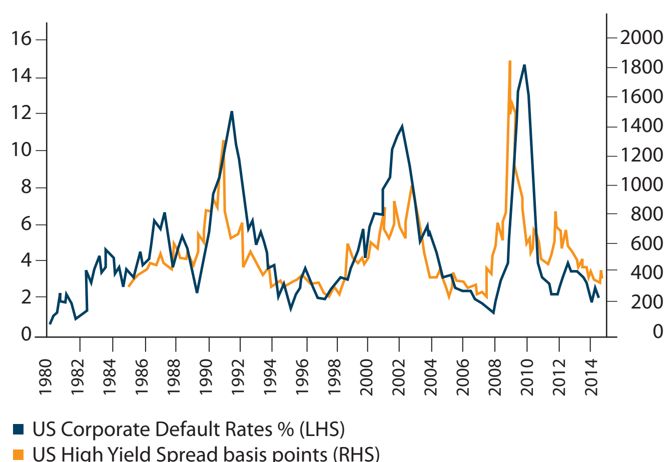
Despite the weakness, the level of global manufacturing new orders, our preferred indicator of global growth, still points to an acceleration in growth. We expect the global economy to move from a sub-trend 3% pace in 2013 to 3.4% in 2014 and an above trend growth of 4% in 2015.

Against this backdrop, US 10-year Treasury yields look set to rise, although in a contained fashion, unless growth and inflation surprises strongly on the upside. Over in Japan, bond yields may be pressured to move higher if the economy succeeds in breaking out of its decade and half of deflation. That said, it will take some time for Japan to achieve a strong and sustainable growth trajectory. European bond yields are also likely to remain low amid a weak recovery and the threat of deflation.

Our strategy within fixed income is therefore to be neutral global fixed income but underweight Australian bonds. In our view, impending higher US bond yields and further progress in Australia's non-mining recovery point to higher Australian bond yields in the near term. This will only be partially offset by the fall in mining capital expenditure, a slowing China and weak commodity prices .In addition, further AUD weakness could erode total returns for Asian based investors. Those who still seek AUD exposure may wish to choose investment grade credit and semi sovereigns over Australian government bonds, given still attractive spreads.

High yield and emerging market bonds have underperformed in recent months. In particular, high yield bond flows turned sharply negative in August. This trend continued in September, albeit at a more moderate pace. Despite this sell off, global high yields look expensive and are currently trading around 430 basis points above the Treasury benchmark, below the long term average of 490 basis points. That said, this is still above the pre-GFC low of 230 basis points. Meanwhile, we acknowledge that the current low levels of corporate default rates and the prevailing economic cycle remain supportive of the high yield bond sector. See chart. Although growth may have disappointed of late, we are not expecting a return to recessionary conditions.

US Corporate default rates & high yield bond spread



Source: ANZ Global Wealth. October 2014.

On the other hand, we note that equities tend to outperform high yield bonds during periods of positive GDP growth and rising bond yields. Current valuations also favour equities over high yield bonds. Finally, in terms of positioning, the crowded trade in high yield bonds point to the possibility of a disorderly unwind in the run-up to US rate hikes. Higher capital requirements and other regulations since the global financial crisis imply that banks are less able to hold large inventories of bonds. These potential buyers of less liquid assets, including high yield or Emerging Market bonds, may not come to the rescue if a significant sell off materialises. In short, we view the risk- return trade-off of equities to be more attractive than high yield fixed income.

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Commodities

Against the headwinds from a stronger USD, a relief rally in commodity prices will require clearer signs of stimulus in China and improving demand data.

We are entering a period of sustained USD strength which will be a headwind for commodity markets over the next three to six months. At the same time, negative supply-side dynamics are weighing on commodity prices. While selected commodity markets may look oversold, clearer signs of stimulus and improving data demand will be needed to trigger a relief rally.

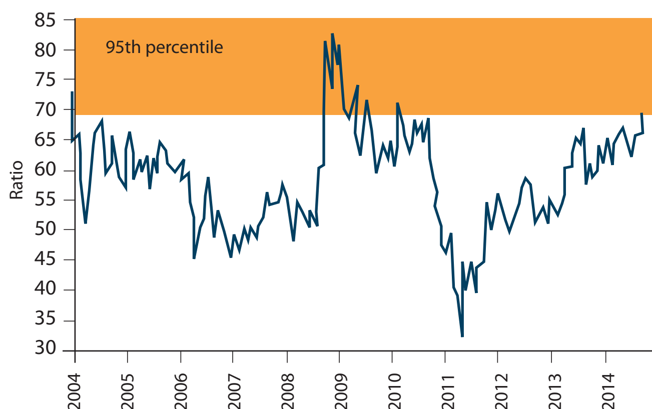
Gold prices are likely to decline further in the near term, but we believe that the bottom may soon be in sight and prices may start to recover from early 2015.

The fundamental reasons for gold's poor performance over the past 12 months – USD strength, rising US interest rates and low inflation – continue to remain in play and are unlikely to change in the near term. That said, on the physical front, we detected a slight pickup in Chinese demand just prior to the Golden Week holidays. Going forward, the return of Chinese demand in 1Q15, ahead of Chinese New Year, could help counter the effects of a stronger dollar.

Speculative net-long positioning in gold has also declined significantly since August. In fact, the current short positioning in gold is close to its record peak in 2013, thereby making the market open to short covering.

Meanwhile, a tactical long positioning in silver looks attractive as the gold/silver ratio appears stretched. See chart. At 69x, the ratio is in the 95th percentile range and historically, a decline in the ratio is usually accompanied by a rise in silver prices. That said, continued USD strength would pose a risk to this trade.

Gold/Silver ratio



Source: Bloomberg. ANZ Research. October 2014.

Iron ore prices fell 15% over 3Q14. In the coming months, a drop in the high-cost Chinese iron ore supply could trigger a short-covering relief rally.

A high level of dependence to slowing Chinese demand has weighed on iron ore prices, but supply has also been a drag. While there are valid and growing concerns that seaborne supply may swamp demand, we think that prices are now vulnerable to a relief rally if Chinese news starts to improve.

The biggest downside surprise for iron ore this year has been the rise in Chinese supply. Our estimates suggest that at least half of China's iron ore supply is loss-making at current spot prices and anecdotal evidence suggests that a number of these high cost mines are starting to close. While demand conditions from the Chinese real estate market are not likely to bounce, a drop in Chinese iron ore supply in the months ahead could trigger a short-covering relief rally.

We could be close to the bottom in energy prices. The need to replenish US and European product inventories could see mild price gains towards year-end.

An overhang of crude oil supply has been the major contributor to a 15% fall in oil prices since the July peak. The excess supply conditions may worsen in 2015 with the non-OPEC countries forecast to increase output well beyond the demand growth expected by the EIA (Energy Information Agency). As such, the response from OPEC is critical, wherein an output cut would be required to normalise the supply/demand imbalance. That said, any reduction in output potentially rests on Saudi Arabia's willingness to lose market share, as other Middle East/North African supply returns to the market. We believe that minor OPEC production cuts are possible, particularly if other members share the load with Saudi Arabia.

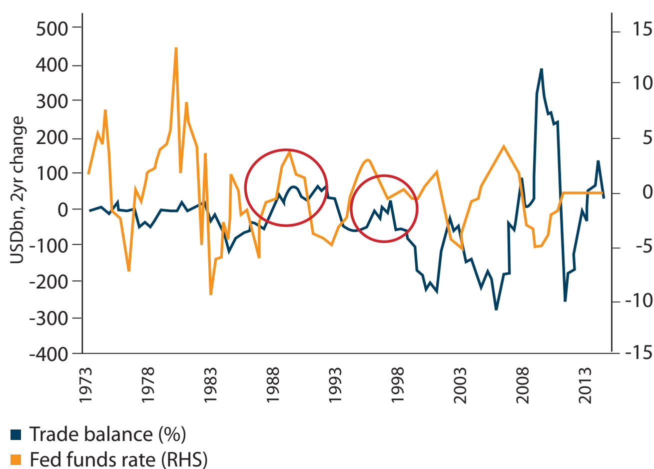
On the demand front, the US remains the main source of our cautious optimism. The US economy is likely to strengthen going into next year, barring any adverse negative reaction to the impending Fed rate rise. While stronger demand conditions will be offset by rising shale production, this may be somewhat offset by falling imports. However, outside of the US, demand conditions in China and Europe appear subdued. That said, low product inventories in Europe may result in some restocking activity towards the year end, thereby providing some mild support to prices.

Currencies

We are becoming more structurally bullish on the USD. The turn in the US interest rate cycle is occurring alongside an improvement in the US trade balance - a combination seen in the late-1990s period of USD strength.

USD – We believe that dollar strength can continue in the medium term despite its recent good run. We note that in recent years, portfolio flows have shifted dramatically towards less liquid assets such as high yield and emerging market bonds as a result of the low interest rate environment. Fed tightening could trigger greater volatility in the financial markets which in turn could increase the safe haven appeal of the greenback. At the same time, structural factors are also becoming supportive of the dollar. The US trade balance has improved over the last few years. The Fed's upcoming tightening cycle may therefore be the first since the late 1990s to coincide with an improving trade account. See chart.

US Trade balance and the Fed Funds rate



■ Trade balance (%)
■ Fed funds rate (RHS)

Source: Bloomberg. ANZ Research. October 2014.

EUR – The EUR/USD has come under pressure following the ECB's move to a negative deposit rate in September. At the same time, weak Eurozone economic indicators and low inflation readings have contributed to the weakness in the common currency. Nevertheless, we would be wary of being overly bearish on the euro at current levels.

For one, the divergence in industrial production in the euro area and US appear to be at an extreme and may not be sustainable. After all, the US readings are elevated while the euro area's activity indicators may pick up, aided by the highly accommodative policy settings. European banks may also be more willing to lend, as the comprehensive banking review draws to a close, which may in turn support higher economic growth and investment. Finally, the euro area's current account surplus continues to grow, and reached 2.5% of GDP in the 12-month period ending July.

JPY – The USD/JPY has broken through its long-held trading range of between 100 and 105. At present, we see few reasons for the yen weakness to reverse, given that Japan's growth outlook has fallen short of the central bank's expectations. Even if wage pressures were to pick up as the labour market tightens, it would at best forestall further BoJ easing, rather than herald a tightening profile. With the Fed heading towards its first rate hike, the yen is likely to remain soft.

GBP – Following the "No" vote in the Scottish referendum, considerable political risk has been removed from the UK and the market's attention is likely to refocus on the state of the UK economy. In our view, the upswing appears broad-based and durable. Encouragingly, there is evidence of a recovery in wages. Higher interest rates and expectations thereof are likely to be supportive of the pound.

AUD – Although the AUD corrected in September, we see further downside risk for the currency. Commodity prices seem to be influencing the AUD once again, and the challenging state of the Chinese property sector suggests that commodity prices are likely to remain a near term headwind for the currency. With the terms of trade casting a long shadow on the economy, the RBA is unlikely to be in any rush to hike rates. Indeed, recent rhetoric suggests that the central bank is looking instead at macro prudential measures in order to temper the rising price trend in the housing sector.

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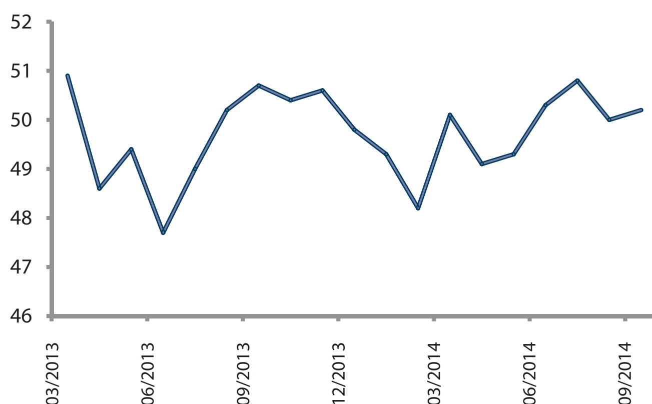
NZD – Despite the decline in the NZD/USD in excess of 10% since July, the RBNZ is continuing its rhetoric against the NZD, stressing that the strength of the exchange rate, if persistent, could threaten both New Zealand's growth and financial stability.

We believe therefore that a further decline is in store for the NZD. The cut in milk price forecasts is likely to translate into a reduction in income and business activity, with a negative flow on impact for the wider economy. In addition, the NZD has enjoyed significant portfolio inflows over the last two years on the back of its growth and carry appeal. The return of New Zealand to a more subdued growth trajectory, coupled with the Fed's tightening profile, could trigger a portfolio reallocation. This would further weigh on the currency.

As we edge closer to Fed tightening, we see Asian currencies depreciating modestly against the USD over the next 15 months. The CNY and INR are expected to stand out against their Asian peers.

CNY –We maintain our view that the CNY is likely to outperform other Asian currencies. Despite the recent spate of weak activity data, the currency is underpinned by China's strong trade balance, which posted a record surplus of US$49.8 billion in August. Meanwhile, a pick-up in export orders in the preliminary HSBC PMI for September suggests that export momentum will likely remain strong.

China new export orders PMI



Source: Bloomberg. October 2014.

IDR – In an environment where the US is normalising its monetary policy, the rupiah's weak external position causes it to remain vulnerable. While two thirds of Indonesia's US$28 billion current account deficit is funded by foreign direct investment , that is presumably, long term "sticky" capital, the remaining one-third is subject to more volatile portfolio flows.

INR – Alongside the CNY, we view the INR as best placed to weather higher US yields, although we still expect the rupee to weaken modestly against the US dollar. Although the rupee was the worst hit currency during last year's emerging markets sell-off, the central bank has since rebuilt its FX reserves to tackle potential currency volatility. India's inflation outlook has also improved and a growth recovery is taking shape. Meanwhile, the new Modi government appears to have instilled greater investor confidence.

SGD – The MAS kept to its modest and gradual appreciation policy in the S$NEER (Nominal Effective Exchange Rate) at its recent policy meeting in October. This is perhaps not surprising as core inflation remains above its long term average, despite Singapore's disappointing economic activity data and falling headline inflation readings. We continue to see an upward bias for the USD/SGD, driven by an outperforming Us economy and potential US Fed tightening.

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Returns

Country Equity Markets	YTD	1-Yr	3-Yr
ASX 200	-1.1%	1.4%	32.0%
FTSE 100	-1.9%	2.5%	29.1%
Hang Seng	-1.6%	0.3%	30.4%
India Sensex	25.8%	37.4%	61.9%
Jakarta Comp	20.2%	19.0%	44.8%
Korea KOSPI	0.4%	1.2%	14.2%
Malaysia KLCI	-1.1%	4.4%	33.1%
Nikkei 225	-0.7%	11.9%	85.9%
S&P 500	6.7%	17.3%	74.3%
Shanghai-A	11.7%	8.7%	0.2%
Singapore ST	3.5%	3.4%	22.5%
Taiwan Weighted	4.1%	9.7%	24.1%

Regional Equity Markets	YTD	1-Yr	3-Yr
MSCI World	2.0%	9.1%	48.5%
MSCI Europe	-4.2%	3.0%	40.8%
MSCI BRIC	-1.5%	-0.1%	6.4%
MSCI Emerging Market	0.3%	1.8%	14.2%
MSC AP ex Japan	1.0%	3.0%	25.2%

Fixed Income	Yield	1-mth chg	YTD chg
Aust Govt (10Y)	3.48	19	-76
Bunds (10Y)	0.95	6	-98
Gilts (10Y)	2.43	6	-60
JGB (10Y)	0.53	4	-21
NZ Govt (10Y)	4.14	7	-58
SG Govt (10Y)	2.47	20	-9
US Trsy (2Y)	0.57	8	19
US Trsy (10Y)	2.49	15	-54

Currencies	Level	1-mth chg	YTD chg
USD-JPY	109.65	-5.3%	-4.1%
EUR-USD	1.26	-3.8%	-8.1%
AUD-USD	0.87	-6.3%	-1.9%
USD-SGD	1.28	-2.2%	-1.0%
NZD-USD	0.78	-6.6%	-4.9%
GBP-USD	1.62	-2.3%	-2.1%
USD-CAD	1.12	-2.9%	-5.4%
USD-TWD	30.43	-1.7%	-2.1%
USD-IDR	12188.00	-4.3%	-0.1%
USD-INR	61.76	-2.1%	0.1%
USD-KRW	1055.21	-4.1%	-0.5%

Source: Bloomberg. As of 30 Sep 2014.

Commodities	Level	1-mth chg	YTD chg
Aluminium	1960	-6.5%	8.9%
Copper	6667	-4.5%	-9.4%
Gold	1211	-5.9%	0.7%
Lead	2100	-6.3%	-5.4%
Nickel	16310	-13.2%	17.3%
WTI Oil	91	-5.0%	-7.4%
Zinc	2288	-3.0%	11.3%

Forecasts

Precious Metals (US$/oz)	Mar-15	Jun-15	Sep-15
Gold	1220	1240	1260
Platinum	1320	1360	1400
Palladium	800	805	810
Silver	18.5	19.1	19.5

Energy (US$/bbl)	Mar-15	Jun-15	Sep-15
WTI Nymex	94	95	97

Currencies	Mar-15	Jun-15	Sep-15
USD-JPY	110	110	110
EUR-USD	1.27	1.3	1.33
GBP-USD	1.63	1.64	1.65
AUD-USD	0.86	0.86	0.85
NZD-USD	0.78	0.77	0.76
USD-SGD	1.29	1.30	1.31
USD-TWD	30.7	30.7	30.7
USD-IDR	121500	12300	12450
USD-INR	61.8	62.1	62.3

Cross Rates	Mar-15	Jun-15	Sep-15
AUDNZD	1.10	1.12	1.12
AUDSGD	1.11	1.12	1.11
NZDSGD	1.01	1.00	1.00
EURSGD	1.64	1.69	1.74
SGDJPY	85.27	84.62	83.97
GBPSGD	2.10	2.13	2.16
AUDIDR	104490	10578	10583
NZDIDR	94770	9471	9462
EURIDR	154305	15990	16559
JPYIDR	1105	112	113
GBPIDR	198045	20172	20543

Source: ANZ Economics & Markets Research. As of 16 Oct 2014. Forecasts are quarterly averages.

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