

Foreign Exchange Cross-Rate Forecasts

	Current Spot	ANZ Forecast					Implied Spot from 12M Fwd or NDF	Implied 12M % Change	
		Dec-09	Mar-10	Jun-10	Sep-10	Dec-10		ANZ	Forwards
CNY-HKD	1.14	1.13	1.13	1.14	1.15	1.17	1.12	3%	-1%
CNY-INR	7.03	6.88	6.81	6.73	6.82	6.76	6.85	-4%	-3%
CNY-IDR	1,420	1,390	1,390	1,410	1,410	1,390	1,380	-2%	-3%
CNY-MYR	0.509	0.499	0.489	0.493	0.504	0.511	0.494	0%	-3%
CNY-PHP	6.93	6.88	6.73	6.81	6.82	6.76	6.75	-2%	-3%
CNY-SGD	0.207	0.205	0.204	0.205	0.209	0.212	0.203	2%	-2%
CNY-KRW	175	165	161	168	174	158	169	-10%	-3%
CNY-TWD	4.75	4.61	4.54	4.58	4.67	4.55	4.58	-4%	-4%
CNY-THB	4.92	4.83	4.83	4.83	4.82	4.88	4.80	-1%	-2%
HKD-INR	6.19	6.06	6.00	5.93	5.92	5.80	6.13	-6%	-1%
HKD-IDR	1,250	1,230	1,230	1,240	1,220	1,190	1,230	-5%	-2%
HKD-MYR	0.449	0.440	0.431	0.434	0.438	0.438	0.442	-2%	-1%
HKD-PHP	6.11	6.06	5.94	5.99	5.92	5.80	6.03	-5%	-1%
HKD-SGD	0.183	0.181	0.179	0.180	0.181	0.182	0.182	-1%	-1%
HKD-KRW	154	145	142	148	151	135	151	-12%	-2%
HKD-TWD	4.19	4.06	4.00	4.03	4.05	3.90	4.10	-7%	-2%
HKD-THB	4.34	4.26	4.26	4.25	4.18	4.19	4.29	-3%	-1%
INR-IDR	203	202	204	209	207	206	201	1%	-1%
INR-MYR	0.072	0.073	0.072	0.073	0.074	0.076	0.072	4%	0%
INR-PHP	0.99	1.00	0.99	1.01	1.00	1.00	0.99	1%	0%
INR-SGD	0.030	0.030	0.030	0.030	0.031	0.031	0.030	6%	1%
INR-KRW	24.9	23.9	23.7	25.0	25.5	23.3	24.7	-6%	-1%
INR-TWD	0.676	0.670	0.667	0.680	0.685	0.673	0.669	0%	-1%
INR-THB	0.700	0.702	0.710	0.717	0.707	0.722	0.701	3%	0%
IDR-MYR	0.00036	0.00036	0.00035	0.00035	0.00036	0.00037	0.00036	3%	0%
IDR-PHP	0.00487	0.00495	0.00484	0.00483	0.00484	0.00486	0.00490	0%	1%
IDR-SGD	0.00015	0.00015	0.00015	0.00015	0.00015	0.00015	0.00015	5%	1%
IDR-KRW	0.123	0.118	0.116	0.119	0.124	0.114	0.123	-8%	0%
IDR-TWD	0.00334	0.00332	0.00326	0.00325	0.00332	0.00328	0.00333	-2%	0%
IDR-THB	0.00346	0.00347	0.00347	0.00343	0.00342	0.00351	0.00349	2%	1%
MYR-PHP	13.6	13.8	13.8	13.8	13.5	13.2	13.7	-3%	0%
MYR-SGD	0.407	0.411	0.416	0.415	0.415	0.415	0.411	2%	1%
MYR-KRW	343	330	329	341	346	309	342	-10%	0%
MYR-TWD	9.34	9.24	9.28	9.29	9.26	8.91	9.28	-5%	-1%
MYR-THB	9.67	9.68	9.88	9.79	9.56	9.56	9.72	-1%	1%
PHP-SGD	0.030	0.030	0.030	0.030	0.031	0.031	0.030	5%	1%
PHP-KRW	25.2	23.9	23.9	24.7	25.5	23.3	25.1	-8%	-1%
PHP-TWD	0.686	0.670	0.674	0.673	0.685	0.673	0.680	-2%	-1%
PHP-THB	0.710	0.702	0.717	0.710	0.707	0.722	0.712	2%	0%
SGD-KRW	843	804	791	821	833	745	832	-12%	-1%
SGD-TWD	22.9	22.5	22.3	22.4	22.3	21.5	22.6	-6%	-2%
SGD-THB	23.7	23.6	23.7	23.6	23.0	23.0	23.6	-3%	0%
KRW-TWD	0.027	0.028	0.028	0.027	0.027	0.029	0.027	6%	0%
KRW-THB	0.028	0.029	0.030	0.029	0.028	0.031	0.028	10%	1%
TWD-THB	1.04	1.05	1.06	1.05	1.03	1.07	1.05	4%	1%

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