

## Foreign Exchange and Policy Rate Forecasts

		Current	Dec 09	Mar 10	Jun 10	Sep 10	Dec 10	Mar 11
<b>China</b>	USD/CNY, eop	6.828	6.83	6.83	6.83	6.74	6.66	6.58
	AUD/CNY, eop	5.897	5.90	6.10	6.30	6.10	5.90	5.70
	PBoC base lending rate	5.31	5.31	5.31	5.58	5.85	6.12	6.39
<b>Hong Kong</b>	USD/HKD, eop	7.750	7.750	7.750	7.760	7.770	7.765	7.760
	AUD/HKD, eop	6.727	6.9	7.1	7.1	6.9	6.8	6.6
	HKMA discount rate	0.50	0.50	0.50	0.50	0.50	0.75	1.00
<b>India</b>	USD/INR, eop	48.00	47.0	46.5	46.0	46.0	45.0	44.5
	AUD/INR, eop	41.32	41.8	42.8	41.9	40.9	39.2	37.8
	RBI repo rate	4.75	4.75	4.75	5.25	5.75	6.00	6.25
<b>Indonesia</b>	USD/IDR, eop	9,725	9,500	9,500	9,625	9,500	9,250	9,000
	AUD/IDR, eop	8,364	8,500	8,700	8,800	8,500	8,000	7,700
	BI rate	6.50	6.50	6.50	6.75	7.00	7.25	7.50
<b>Malaysia</b>	USD/MYR, eop	3.48	3.41	3.34	3.37	3.40	3.40	3.35
	AUD/MYR, eop	2.99	3.03	3.07	3.07	3.03	2.96	2.85
	BNM overnight rate	2.00	2.00	2.00	2.00	2.25	2.25	2.50
<b>Philippines</b>	USD/PHP, eop	47.32	47.0	46.0	46.5	46.0	45.0	45.0
	AUD/PHP, eop	40.86	41.8	42.3	42.3	40.9	39.2	38.3
	BSP reverse repo rate	4.00	4.00	4.00	4.25	4.50	4.75	5.25
<b>Singapore</b>	USD/SGD, eop	1.417	1.40	1.39	1.40	1.41	1.41	1.40
	AUD/SGD, eop	1.223	1.25	1.28	1.27	1.25	1.23	1.19
	3M SGD SIBOR	0.68	0.69	0.85	1.00	1.30	1.50	1.70
<b>S Korea</b>	USD/KRW, eop	1,194	1,125	1,100	1,150	1,175	1,050	1,000
	AUD/KRW, eop	1,030	1,000	1,010	1,050	1,050	910	850
	BoK overnight call rate	2.00	2.00	2.00	2.25	2.50	3.00	3.50
<b>Taiwan</b>	USD/TWD, eop	32.46	31.5	31.0	31.3	31.5	30.3	30.0
	AUD/TWD, eop	28.01	28.0	28.5	28.4	28.0	26.4	25.5
	CBC discount rate	1.25	1.25	1.25	1.25	1.50	1.75	2.25
<b>Thailand</b>	USD/THB, eop	33.61	33.0	33.0	33.0	32.5	32.5	32.5
	AUD/THB, eop	28.92	29.4	30.4	30.0	28.9	28.3	27.6
	BoT repo rate	1.25	1.25	1.25	1.25	1.50	1.50	1.75
<b>Vietnam</b>	USD/VND, eop	17,837	18,500	18,500	18,500	18,500	19,300	19,300
	AUD/VND, eop	15,343	16,500	17,000	16,800	16,500	16,800	16,400
	SBV base lending rate	7.00	7.00	7.00	7.00	7.50	8.00	8.50

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Australia and New Zealand Banking Group Limited is represented in:

AUSTRALIA by:

Australia and New Zealand Banking Group Limited ABN 11005 357 522  
10th Floor 100 Queen Street, Melbourne 3000, Australia  
Telephone +61 2 9226 6224 Fax +61 2 9227 5711

UNITED KINGDOM by:

Australia and New Zealand Banking Group Limited  
ABN 11 005 357 522  
40 Bank Street, Canary Wharf, London, E14 5EJ, United Kingdom  
Telephone+ 44 20 3229 2121 Fax+44 20 7378 2378

UNITED STATES OF AMERICA by:

ANZ Securities, Inc. (Member of FINRA [[www.finra.org](http://www.finra.org)] and SEC)  
6th Floor 1177 Avenue of the Americas  
New York, NY 10036, United States of America  
Tel: +1 212 801 9160 Fax: +1 212 801 9163

NEW ZEALAND by:

ANZ National Bank Limited  
Level 7, 1-9 Victoria Street, Wellington, New Zealand  
Tel: +64 4 802 2000

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