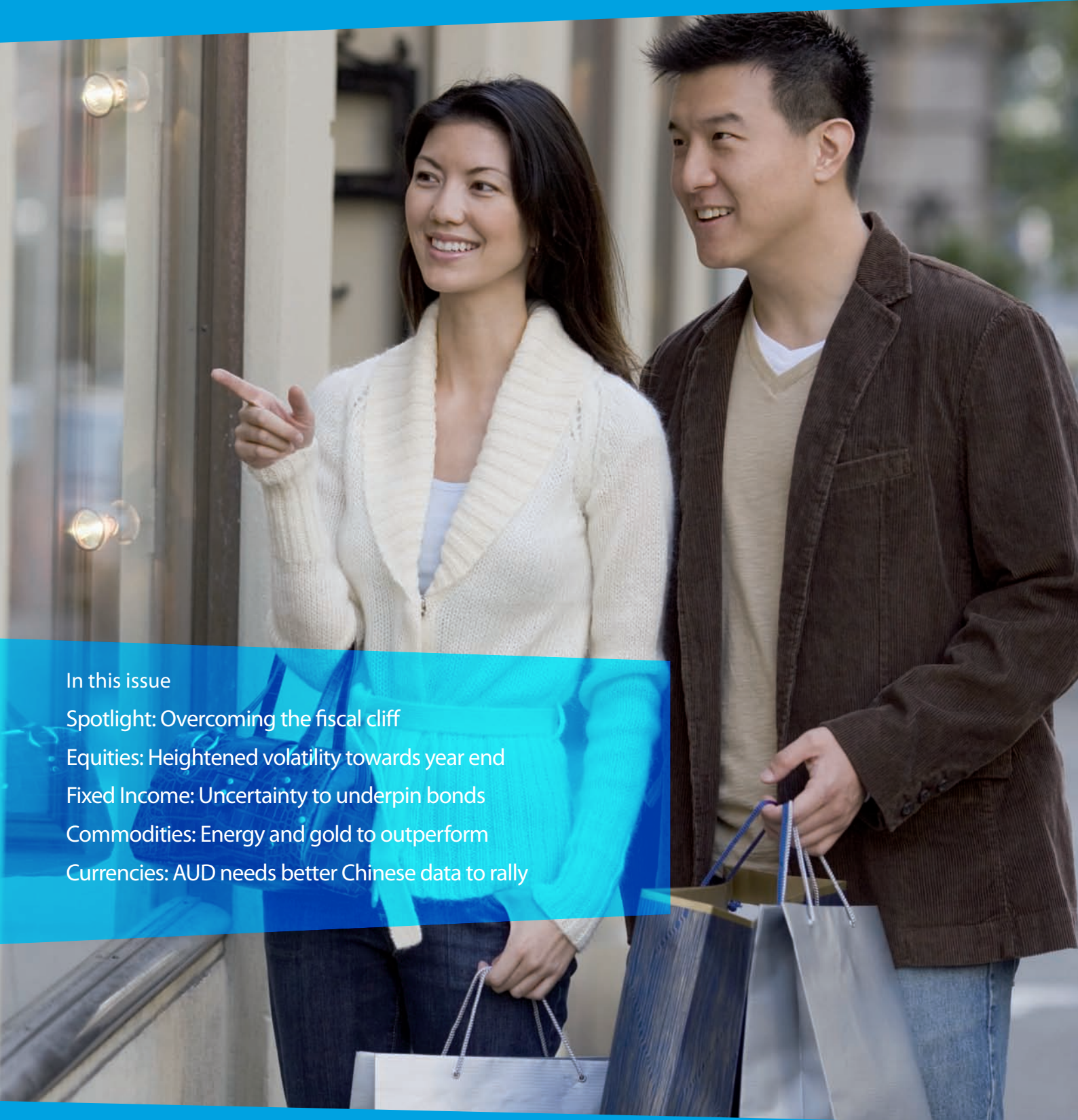


Markets Monthly

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In this issue

Spotlight: Overcoming the fiscal cliff

Equities: Heightened volatility towards year end

Fixed Income: Uncertainty to underpin bonds

Commodities: Energy and gold to outperform

Currencies: AUD needs better Chinese data to rally



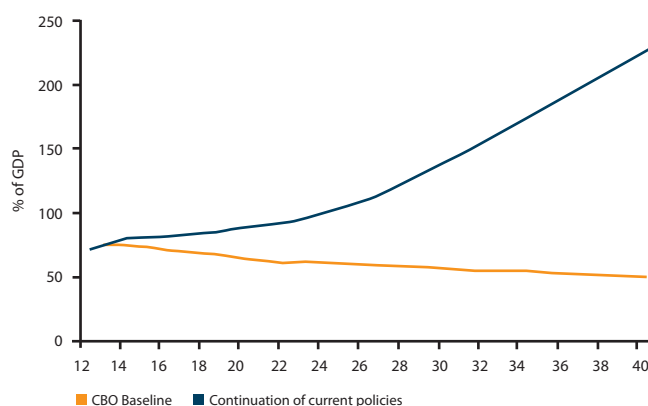
Overcoming the fiscal cliff

Going into 2013, the US fiscal cliff presents the largest near term challenge, and opportunity, for global investors.

With the presidential election now out of the way, the market's focus is turning to the looming fiscal cliff. This expiry of payroll tax, income tax cuts, and tax concessions on selected investments all point to a potential drag on the US economy. In fact, the Congressional Budget Office (CBO) estimates that as a result of these tax and sequestered expenditure cuts, the negative impact on 2013 GDP could be as much as 4%.

Longer term, the fiscal sustainability of the US also looks worrying. Urgent measures are needed to address rising outlays associated with the ageing population and increased health care costs. The debt to GDP ratio, currently hovering around 80%, is projected by the CBO to rise steeply if current policies remain in place.

Federal debt as % of GDP

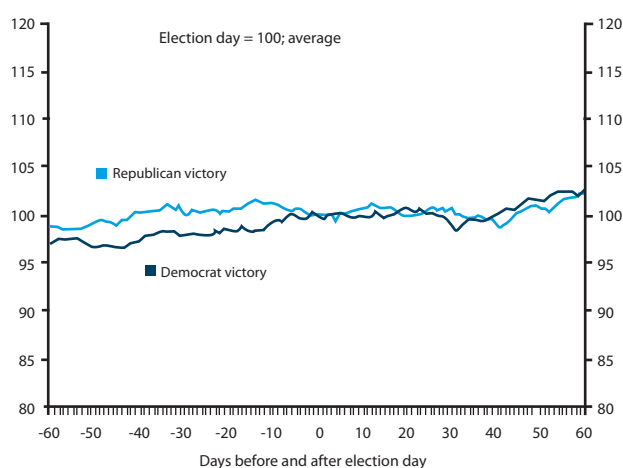


Source: CBO, ANZ.

Historically, the USD has tended to rally modestly following US presidential elections, gaining 2.5% on average 60 days post elections. The caveat, however, is the wide dispersion. In one instance, the dollar rallied by almost 10%, and in another, sold off by 5%. Also the sample size used to determine this trend is small, with only nine presidential elections in the post-Bretton Woods II era.

Interestingly, the victor's resulting economic policies appears to have no obvious implications for the dollar: the chart below shows that a Republican or Democrat win has had no clear bearing on the path of the US dollar. One clear trend, however, is that post election periods have consistently resulted in higher volatility for the greenback.

USD around US elections



Source: ANZ. Bloomberg. Past performance is not a guarantee of future returns.

We can expect the same in the period following this 2012 election. However, there is the possibility of bi-partisan support to address the economic challenges ahead. Our central scenario is that the majority of the fiscal drag will be pushed back to another time, and/or watered down. We expect negotiations between the Democrats and Republicans to result in a fiscal drag of about 1.5-2.0% of GDP, resulting in a still-positive 2013 GDP growth for the US of about 2.0-2.5%. However, a high level of "political brinkmanship" could hurt global risk sentiment and destabilise the markets, while unexpected bipartisanship could cause markets to rally.

In terms of the USD, we view the prospect of lengthy but ultimately fruitful negotiations scenario to be somewhat of an extension of current circumstances, which would be neutral for the USD. On the other hand, any hint of potential disunity or dysfunction in the US has the potential to hurt market sentiment and boost the safe haven status of the USD.

In terms of monetary policy, Obama's win implies "business as usual", that is, the Fed is expected to continue to use its balance sheet to support the US economy. We therefore see limited scope for US Treasury bond yields to rise in the near term. Even if 10-year Treasury yields test the 2.05-2.10% levels, we would not expect yields to spike much further, and we retain our preference for high quality fixed income.

Investment Summary

Signs of recovery are emerging in the global economy. Over in the US, the rise in home prices and consumer confidence, as well as better than expected employment data, give cause for hope. Recent activity indicators also point to a potential trough in selected Asian economies. However, it is still too soon to sound the all-clear for risk assets.

In the months ahead, political brinkmanship over the US fiscal cliff cannot be ruled out, which suggests that investors venturing back into the market may want to brace themselves for a period of volatility. Meanwhile, still subdued credit demand in Europe signals glum prospects for eurozone growth, although markets are clearly positioning for potential upside.

We continue to favour high quality corporate bonds in this environment, especially for their role in limiting volatility and correlation risks in investment portfolios. This said, we

advocate cautiously reducing the bond overweight in investment portfolios, by taking small tentative steps into the equity asset class. In particular, we believe high dividend-paying equities have the potential to outperform in a scenario of modest global economic growth.

Contrary to common perception, our analysis suggests that the recent US presidential election will have no clear bearing on the short term path of the US dollar, bar the fact that presidential elections tend to be followed by bouts of heightened volatility.

Finally, we expect commodity markets to improve modestly in the coming months, pegged to improvements in the global economic backdrop. We see energy and gold potentially outperforming bulks and base metals.

The US bourses could see heightened volatility as we head into the fiscal cliff debate at the end of the year. On the other hand, European exporters may benefit from a moderately improving external environment going forward.

Last month we suggested that the US market's outperformance may start to moderate whilst the worst of Europe's underperformance may be behind us. For the month of October, in local currency terms, the S&P500 declined 1.8% while Europe's DJ Stoxx 600 Index advanced 0.8%.

In the US, 3Q corporate earnings showed that only 41% of companies had beaten revenue expectations, far below the 56% average over the past four quarters. With margins already at record levels, the outlook for earnings appears vulnerable. At the same time, US bourses may be in for a volatile year end as the market's focus shifts from the US presidential election to the fiscal debate. Already we have seen business investment and capex intentions weaken, reflecting the loss of confidence amid heightened uncertainty.

While Europe's market performance is likely to catch up to the US over the next 6-12 months, valuations remain attractive. However, given lacklustre domestic growth prospects, we would favour exporters positioned to benefit from a moderately improving external environment.

Our economists believe that the ECB should do more to support growth, as the eurozone unemployment rate continues to climb to new highs (11.6% in September). However, with the ECB still of the view that the monetary policy mechanism remains broken, any rate cuts are only likely to take place in 1H13 at the earliest.

Over in Japan, amid subdued earnings guidance, Japanese companies have been returning more cash to shareholders via share buybacks and higher dividend payouts. According to some estimates, total share buybacks in the current fiscal year could reach a five-fold increase from 2009 levels, with dividend payouts possibly rising by 25% over the same period. While Japan's increasingly shareholder friendly behaviour is encouraging, the firmer outlook for the yen (see currency section) and current trade tensions with China are likely to dominate market sentiment in the near term.

Macro indicators are lifting in Asia, suggesting that Asian economies overall may have bottomed in 3Q12. Acknowledging that the recovery may be fragile in the near term, we nevertheless favour Asia ex Japan over Emerging Europe and Latin America. Asia has room to ease on both fiscal and monetary fronts, potentially supporting growth.

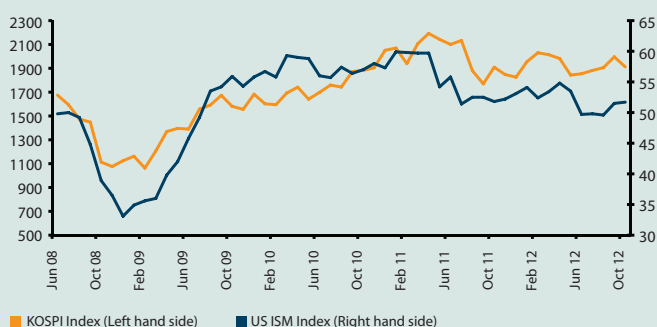
Meanwhile, assuming only a modest lift in global economic momentum in the coming months, emerging markets that have a higher leverage to commodities may underperform.

China/Hong Kong – The H-share index is lagging behind the MSCI Asia ex Japan, but is nevertheless positive 8% year to date. We believe that the earnings outlook may improve as the Chinese economy is thought to have bottomed in 3Q12. Political uncertainty could also dissipate following the National Party Congress in November. More pro-growth policies and an accelerated pace of fiscal spending, if announced, would help boost confidence in the months to come.

India – Following a 7.7% rally in September, the Sensex slipped 1.3% in October. We turned neutral on the market last month, following the government's reform initiatives, which included cutting subsidies, raising foreign direct investment and selling stakes in state companies. However, implementation is key and we would prefer to see signs of capital spending before turning more positive. The central bank remains on the lookout for inflation and rates are likely to remain on hold until the end of the year.

Korea – We remain slightly positive on the Korean market. Our global leading indicators point to a possible consolidation of global economic momentum as we move into 2013. Given that the KOSPI tends to track the US ISM Index relatively closely, attractively priced and competitively positioned Korean companies may fare well. The valuation gap between Korean cyclical and defensives is currently at its widest since 2008. In addition, the Bank of Korea appears to have room to ease further, given contained inflationary pressures.

KOSPI vs US ISM Index (Jun 08 - Oct 12)



Source: ANZ, Bloomberg, Nov 2012. Past performance is not a guarantee of future returns.

Taiwan – The Taiwan bourse is lagging its Asian peers year to date, and we remain neutral on the market going forward. Valuations are fair but consensus earnings forecasts for 2013 are the highest in the region (+22%), and are at risk of being revised lower.

The large cap technology counters have outperformed year to date. However, notwithstanding the number of new tech-related consumer products launched this quarter, a significant lift in volumes would be needed to support earnings growth, given margin pressures. Meanwhile, we remain neutral on the underperforming petrochemical sector, but acknowledge the potential margin recovery should the global economy gain traction.

Singapore – The earnings potential for Singaporean companies is being eroded by rising inflation and consequently, higher costs. However, the relatively muted consensus earnings outlook for Singapore in 2013 may already reflect these concerns, leaving room for upside surprises. We currently favour selected banks and telecom companies offering attractive dividend yields. Some of Singapore's oil rig builders also potentially offer investors exposure to an improving global macro environment.

Malaysia – A weak 3Q GDP reading may rattle investors. Although slowing domestic momentum could result in a rate cut, the central bank is more likely to stay on hold as inflation could pick up and last through 2013. With valuations currently at fair levels, the catalysts for outperformance appear to be lacking.

Philippines – The Philippines economy continues to look relatively resilient, as healthy overseas remittances and bank lending growth continue to boost domestic activity. While we like the long term outlook for the Philippines and see the prospect of a further sovereign credit rating upgrade potentially lowering overall borrowing costs, and bolstering profit margins, we are mindful of the market's lofty valuations. In addition, above trend growth could create demand-side inflationary pressures over the next 12 months. The 100 bp cut in interest rates year to date seems excessive as, in our view, much of the easing undertaken this year has yet to work its way through the real economy.

Indonesia – Domestic demand remains strong in Indonesia, driven mainly by consumption. Private consumption growth picked up to 5.7%yoy, its strongest pace since March 2009. However, the majority of Indonesia's relatively resilient economic performance may already be reflected in share prices. The market is trading above its 5-year historical average and strong earnings growth is needed to drive the market higher. The lead up to presidential elections in 2014 may weigh on the market next year. We stay neutral on Indonesian equities.

Thailand – We remain neutral on the Thai market as the post flood economic momentum continues to ease. Manufacturer's order books are deteriorating and weak imports of raw materials and intermediate goods signal weak production over the next few months. Company inventories also appear to be rising relative to sales, which may not bode well for revenue and the earnings outlook. Meanwhile valuations are not cheap at current levels.

Market	6-12 month view
China	Slightly positive
Hong Kong	Neutral
India	Neutral
Indonesia	Neutral
Korea	Slightly positive
Singapore	Slightly positive
Taiwan	Neutral
Thailand	Neutral

Source: ANZ, Nov 2012.

Fixed Income

Despite the marginally positive tone of recent economic data, there is still sufficient uncertainty to underpin investor demand for good quality bonds. In addition, the Fed's QE3 programme and upcoming global regulatory changes look set to boost demand from global banks.

Signs of green shoots are emerging in the global economy. Over in the US, the rise in home prices and consumer confidence, as well as better than expected employment data, are encouraging. Recent activity indicators (Purchasing Manager's Indices, export orders etc) also point to a potential trough in selected Asian economies.

However, it may be still too early to sound the all-clear for risk assets. Notably, while US household spending and sentiment have improved, business capex has softened. This has been attributed to the heightened uncertainty ahead of the impending fiscal debate.

Meanwhile, Europe remains mired in a recession and only modest inroads have been made with regard to the deleveraging and recapitalisation of the European banking system. Against this backdrop, investors may wish to "insure" against a rise in market volatility by maintaining an exposure to good quality fixed income.

Further support for high quality bonds globally comes from the likely ceiling to US Treasury yields over at least the next 12 months. In fact, when the Fed's maturity extension programme (MEP) ends in December, we would expect it to be replaced by a new round of US Treasury purchases.

Furthermore, if history is any guide, we believe that QE3, the Fed's latest asset purchase programme, is likely to benefit high quality US corporate bonds. During QE1 for example, domestic money market funds reduced their share of the MBS market from 40% to 18% and reallocated into high quality US corporate bonds. In addition, at a time when high quality bonds are in short supply, ongoing demand from global central banks (e.g. China) and upcoming global regulatory changes appear set to boost bank demand for highly rated sovereigns and corporates.

Therefore, while we may have seen a low in 10-yr Treasury yields following escalation of the Euro debt crisis in July, we see only limited scope for yields to rise well above 1.85%.

Similarly, we believe that there is still sufficient economic and political uncertainty globally to underpin demand for Australia's AAA rated bonds. Despite the back up in bond yields after the higher than expected 3Q inflation reading, the positive real bond yields are likely to continue to attract investors. One more rate cut is expected in December and labour data supports the view that further rate cuts are possible in 2013. That said, Australian fixed income's impressive ~9% p.a. returns over the last three years suggests moderation going forward.

So what is the outlook for high yield bonds? While the search for yields has produced outsized returns for this sector, investors should not dismiss the role of fixed income as a way to limit volatility and correlation risks. By shifting to riskier (or more equity-like) fixed income sectors, investors may be sacrificing some of the qualities that more traditional fixed income assets bring.

In fact, given the outperformance we have seen in high yield bond markets over the last few years, yield-seeking, more risk-tolerant investors may want to consider high quality, high dividend-paying equities instead. Given the relative valuations of bonds and equities, high dividend-paying equities may outperform in a scenario of modest global economic growth.

Within Asian fixed income, we think AAA-rated Singapore government bonds are likely to remain relatively resilient in the event of heightened volatility caused by concerns over the US fiscal cliff. Meanwhile, Malaysia's low inflation profile bodes well for its bonds. Malaysia also has the highest real interest rates in the region.

We are also turning more constructive on Indonesian fixed income. The central bank has reduced inflationary risks by draining liquidity from the banking system. Meanwhile, following the large trade deficit in 2Q12, Indonesia's trade balance appears to have stabilised, as well as the currency.

Finally, we believe that investors can look to extend their duration in Philippines government bonds. The Philippine government has met most of its funding needs until early 2013. On the ratings front, the Philippines is now just one notch away from investment grade, following Moody's upgrade to Ba1 in October.

We see limited scope for US 10-yr bond yields to rise significantly



Source: ANZ, Bloomberg, Nov 2012. Past performance is not a guarantee of future returns.

Signs of improvement in the global economic backdrop make us more optimistic about commodity markets, although prevailing political uncertainty is expected to limit price gains. We see energy and gold potentially outperforming bulks and base metals.

Having fallen 6.5% in October, we see oil prices firming over the next couple of months as seasonal demand picks up. China's crude oil imports rose 13.8%yoy in October, having fallen 21% since May. We would expect China's imports to rise in coming months, as seasonal restocking kicks in and the economy improves. Meanwhile, over in the west, rising refinery utilisation on the back of increased demand for winter heating is expected to help drive down US crude oil supply.

On the other hand, the resumption of maintenance-shut crude oil supply from the North Sea and the recovery of storm-impacted US East Coast refining capacity may exert negative, albeit temporary, pressure on oil prices.

Continued central bank buying, coupled with our weak longer-term dollar outlook, and demand from China and India, suggest healthy support for gold prices over the medium term.

The Obama win could see gold push higher as the market factors in further quantitative easing. We forecast gold prices to end the year at US\$1780/oz and peak in late 2013 at around US\$1890/oz. Demand from investors concerned about rising inflation and currency debasement can further help underpin prices.

On the other hand, near term demand concerns may weigh on silver prices, with solar panel makers continuing to seek ways to cut the amount of silver they use. Our year end target of US\$34.10/oz may be at risk.

We are neutral on the outlook for bulk metals given excessive supply. In particular, we see the price gains in iron ore easing after a heady 2-month rally.

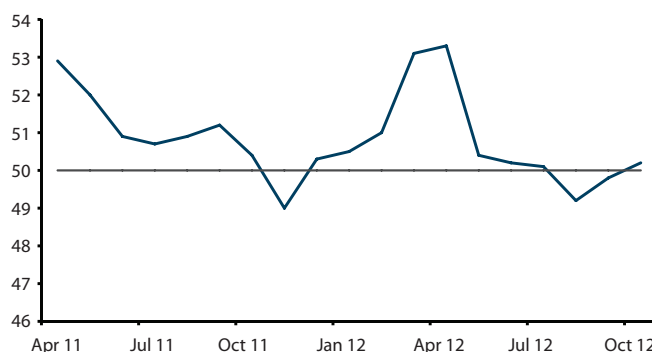
We expect iron ore prices to take a breather following an extensive short covering rally over the last two months. While headline economic data has been improving, this is offset by excess steel supply. Tellingly, the limited price gains in steel suggest that most of the rebound in iron ore prices has come from opportunistic arbitrage activities and restocking, rather than an improvement in real demand.

Likewise, thermal coal prices may start to firm as Chinese power production ramps up in anticipation of stronger heating demand. Any gains however, may be capped given ample Chinese coal inventories and elevated Chinese hydro-power supply.

Chinese coking coal imports may start to rise in the coming months as many small unsafe mines were temporarily closed to avoid fatalities during the sensitive government leadership change. The biggest beneficiary however may be Mongolia, which has been reportedly exporting coal to China at highly competitive prices.

Base metal prices could recover as confidence in the Chinese economy improves. However, demand-supply dynamics are more positive for copper than the other metals.

China's official Purchasing Managers Index rises above 50 for the first time in 3 months



Source: ANZ, Bloomberg, Nov 2012.

Copper prices could head back up to September highs as the market starts to pre-empt a recovery in the Chinese economy in 1Q/2Q13. The big fall in copper prices in late October has helped to align the international and Chinese markets, potentially paving the way for increased Chinese imports in November and December. Uncertainty around Chinese policy may also diminish as the new leadership provide clarity on growth expectations going forward. Nevertheless, the price action is expected to be choppy.

Over supply and rising inventories are likely to continue to weigh on Aluminium prices. Nickel may also see further downside, but probably less so than aluminium, as the supply imbalance in the former is not as extended.

While we remain positive on grain prices in the medium term, recent harvests in the northern hemisphere have replenished domestic reserves and may weigh on prices in the near term.

With grain and oil seed prices having rallied some 30-40% over the last 6 months - notwithstanding the 10% price correction seen recently - significant upside is likely to be challenging.

Furthermore, export capacity has improved, especially for corn, following a record harvest in Brazil. At the same time, ethanol producers are experiencing significant margin pressure, reducing corn demand for ethanol production. All this could be negative for corn prices, both in the short and medium term.

Currencies

Improving China data and sticky inflationary pressures in Australia may help underpin the AUDUSD in the near term. However, a stabilisation in regional economies may be needed for the rally to be sustainable.

Over in Europe, the tail risk appears to have fallen, but at the expense of lower growth across the region. The risk of debt sharing has hurt the asset quality of the core, but supported the periphery, thereby limiting the net impact.

Against this low to negative growth profile, coupled with low interest rates, we see the EUR remaining relatively stable against most of the major currencies (e.g. USD, JPY and pound). The EURUSD is expected to average 1.29 in June 2013.

The JPY weakened 1.5% against the USD in the month of October. Given Japan's second export shock in two years (due to deteriorating relations with China) and uninspiring domestic fundamentals, one might expect the JPY to be weaker. However, relative monetary policy settings and capital flows suggest otherwise.

We also do not see the Bank of Japan aggressively expanding its balance sheet relative to its G4 peers. In addition, for the yen to weaken substantially, local savers would need to become meaningful sellers, an unlikely near term scenario. In fact, recent statements from Japanese institutions show few signs of an increase in offshore allocations. Therefore, we struggle to see a sustained uptrend in the USDJPY and our June 2013 forecast stands at 78, with any moves above 80 expected to be short-lived.

Australia's higher than expected 3Q inflation print has led us to push back our timing of RBA's next rate cut from November to December. Some signs of improvement in Asian and global economic activity may also help underpin the AUD in the short term.

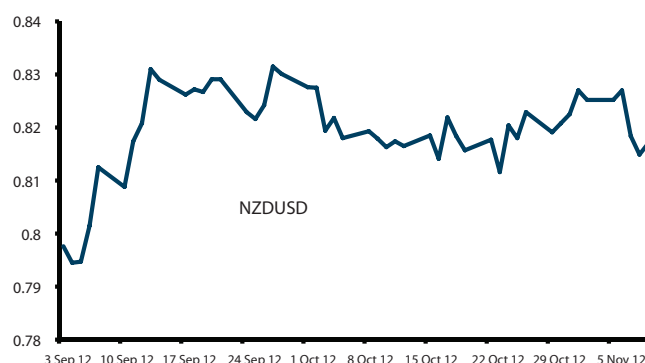
However, two key factors have to fall into place for a sustainable rally in the AUD. Post the US elections, any hint of potential disunity or dysfunction has the potential to hurt market sentiment and boost the safe haven status of the USD versus the AUD. Secondly, we need further signs that global and regional economies are basing.

While we remain constructive on the AUD over the medium term, and have a June 2013 forecast of 1.07 for the AUDUSD, its near term support may be eroded if the above-mentioned factors fail to materialise.

The NZD has been the best performing G-10 currency year to date and we remain sanguine on the outlook for the currency in the medium term. For one, the relatively high bond yields and steep yield curve of NZD sovereign bonds will likely continue to appeal to foreign investors. At the same time, New Zealand's real commodity prices, while off their highs, remain lofty and have started to turn higher. Finally, we do not expect the RBNZ to intervene to bring the NZD lower, enabling the NZDUSD to reach 0.85 by June 2013.

That said, the recent poor NZ unemployment reading (a post GFC high of 7.3%) may lead market participants to expect the RBNZ to cut rates earlier than later, which may weigh on the currency in the near term. However, we see demand for the currency rising should the NZDUSD moves towards 0.812.

NZD weakens on back of poor employment data



Source: ANZ, Bloomberg, Nov 2012. Past performance is not a guarantee of future returns.

We expect improving Chinese data to underpin Asian (ex Japan) currencies going forward, particularly those of China's major trading partners, including the KRW. Meanwhile, the MAS's tight monetary policy stance leads us to expect a stronger SGD.

RMB – China's headline PMI came in at 50.2 in October, above the 50 benchmark for the first time since August. Encouragingly, export orders rose as well. Signs of a pick up in economic activity, potentially leading to the return of capital inflows into China, bodes well for the RMB. We see the USDRMB heading towards 6.20 by June 2013.

INR – The rupee is likely to be swayed by the progress of fiscal reforms going forward. We are cautiously optimistic that the government would be able to forge ahead with more reforms and rebuild its fiscal credibility, providing the central bank room to ease monetary policy further. We see the USDINR trading around 51 by the middle of next year.

IDR – Indonesia has enjoyed two consecutive months of trade surpluses, a turnaround from the large deficit in 2Q12. Despite this improvement in the trade balance, we are neutral on the IDR as we expect the country's current account deficit to persist. Our June 2013 forecast for the USDIDR stands at 9700.

SGD – We have revised our USDSGD forecasts lower following the Monetary Authority of Singapore's surprising hawkish stance in October, citing inflation concerns. We now see the USDSGD averaging 1.20 by June 2013. Going forward, we expect structural tightness in the labour market, especially in the services sector to drive inflation higher and have revised our 2013 inflation forecasts from 4% to 4.4%.

TWD – Taiwan's 3Q GDP rose 1.02% yoy, having contracted 0.18% in the second quarter. The government expects further expansion in 4Q12 on the back of economic improvements in US and China. Financial sector activity has also revived in anticipation of the upcoming liberalisation of the country's yuan business. With the economy looking like it has troughed in 3Q12, we expect the central bank to continue to focus on mitigating inflation and property bubbles. We see the USDTWD staying relatively stable around 29.4 by June 2013.

Returns

Country Equity Markets	YTD	1-Yr	3-Yr
ASX 200	11.4%	5.1%	-2.7%
FTSE 100	3.8%	4.3%	14.6%
Hang Seng	17.4%	8.9%	-0.5%
India Sensex	19.7%	4.5%	16.4%
Jakarta Comp	13.8%	14.8%	83.7%
Korea KOSPI	4.7%	0.2%	21.0%
Malaysia KLCI	9.3%	12.1%	34.6%
Nikkei 225	5.6%	-0.7%	-11.0%
S&P 500	12.3%	12.7%	36.3%
Shanghai-A	-5.9%	-16.2%	-30.9%
Singapore ST	14.8%	6.4%	14.6%
Taiwan Weighted	1.3%	-5.6%	-2.4%

Regional Equity Markets	YTD	1-Yr	3-Yr
MSCI World	9.9%	6.0%	16.4%
MSCI Europe	9.4%	2.5%	-0.8%
MSCI BRIC	5.3%	-5.3%	-9.3%
MSCI Emerging Market	8.6%	0.0%	8.9%
MSCAP ex Japan	12.8%	3.6%	13.0%

Fixed Income	Yield	1-mth chg	YTD chg
Aust Govt (10Y)	3.13	14	-54
Bunds (10Y)	1.46	2	-37
Gilts (10Y)	1.85	13	-13
JGB (10Y)	0.78	0	-21
NZ Govt (10Y)	3.48	3	-34
SG Govt (10Y)	1.34	-13	-29
US Trsy (2Y)	0.28	5	4
US Trsy (10Y)	1.69	6	-19

Currencies	Level	1-mth chg	YTD chg
USD-JPY	79.77	-2.3%	-3.7%
EUR-USD	1.30	0.8%	0.0%
AUD-USD	1.04	0.0%	1.6%
USD-SGD	1.22	0.6%	5.9%
NZD-USD	0.82	-0.9%	5.8%
GBP-USD	1.61	-0.2%	3.8%
USD-CAD	1.00	-1.6%	2.1%
USD-TWD	29.21	0.3%	3.5%
USD-IDR	9624.00	-0.3%	-6.1%
USD-INR	53.81	-1.8%	-1.4%
USD-KRW	1090.70	1.9%	5.4%

Source: Bloomberg. As of 31 October 2012.

Commodities	Level	1-mth chg	YTD chg
Aluminium	1906	-9.8%	-5.6%
Copper	7760	-5.4%	2.1%
Gold	1719	-2.9%	9.7%
Lead	2063	-9.5%	1.4%
Nickel	16195	-12.3%	-13.4%
WTI Oil	86	-6.5%	-12.7%
Zinc	1870	-10.8%	1.4%

Forecasts

Base Metals (US\$/lb)	Dec-12	Mar-13	Jun-13
Aluminium	0.96	0.97	0.99
Copper	3.76	3.90	4.06
Nickel	8.38	8.55	8.80
Zinc	0.95	0.96	0.98
Lead	1.03	1.04	1.05
Tin	9.97	10.00	10.05

Precious Metals (US\$/oz)	Dec-12	Mar-13	Jun-13
Gold	1776	1800	1835
Platinum	1681	1730	1790
Palladium	670	720	765
Silver	34.3	34.6	35.3

Energy (US\$/bbl)	Dec-12	Mar-13	Jun-13
WTI Nymex	95.6	102.5	108.5

Currencies	Dec-12	Mar-13	Jun-13
USD-JPY	78	78	78
EUR-USD	1.29	1.29	1.29
GBP-USD	1.63	1.63	1.63
AUD-USD	1.02	1.05	1.07
NZD-USD	0.80	0.83	0.85
USD-SGD	1.21	1.21	1.20
USD-TWD	29.5	29.4	29.4
USD-IDR	9750	9750	9700
USD-INR	52.0	51.5	51.0

Cross Rates	Dec-12	Mar-13	Jun-13
AUDNZD	1.28	1.27	1.26
AUDSGD	1.23	1.27	1.28
NZDSGD	0.97	1.00	1.02
EURSGD	1.56	1.56	1.55
SGDJPY	64.46	64.46	65.00
GBPSGD	1.97	1.97	1.96
AUDIDR	9945	10238	10379
NZDIDR	7800	8093	8245
EURIDR	12578	12578	12513
JPYIDR	125	125	124
GBPIDR	15893	15893	15811

Source: ANZ Economics & Markets Research. As of 30 October 2012. Forecasts are quarterly averages.

Risk Warning Statement

Investment involves risks. Past performance is not indicative of future performance. Investors should not make an investment decision based solely on this document.

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