

Interest Rate Forecasts

		Range in March	19-Apr	In 1M	In 3M	In 6M	In 12M	2Q07	3Q07	4Q07	1Q08
US	Fed Fund Rate	5.25 - 5.25	5.25	5.25	5.25	5.00	5.00	5.25	5.00	5.00	5.00
	10-Year Treasuries	4.48 - 4.64	4.64	NA	NA	NA	NA	4.65	4.70	4.75	4.80
EU	Repo Rate	3.5 - 3.75	3.75	3.75	3.75	4.00	4.00	3.75	4.00	4.00	4.00
	10-Year Bunds	3.88 - 4.05	4.15	NA	NA	NA	NA	4.00	4.00	4.05	4.10
JP	Call Money	0.4 - 0.75	0.52	0.50	0.50	0.50	0.75	0.50	0.50	0.75	0.75
	10-Year JGBs	1.55 - 1.68	1.70	NA	NA	NA	NA	1.75	1.85	1.90	1.90
CN	1-year lending rate	6.12 - 6.39	6.39	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66
	7-Day Shibor	1.36 - 2.2	3.45	2.50	2.70	2.90	3.00	3.00	2.60	2.80	3.00
	Government bond yield (5 -Year)	2.68 - 2.81	2.93	3.00	3.20	3.30	3.50	3.00	3.10	3.25	3.40
HK	3-Month Interbank Rate	4.13 - 4.27	4.28	4.40	4.50	4.30	4.35	4.50	4.30	4.30	4.35
	5-Year Exchange Fund Note	3.96 - 4.13	4.09	4.20	4.33	4.35	4.48	4.27	4.35	4.40	4.45
IN	Overnight Repo Rate	7.5 - 7.5	7.75	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
	Overnight Reverse Repo Rate	6 - 6	6.00	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
	91-Day T Bill	7.47 - 7.97	7.48	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
	10-Year Gilt	7.94 - 8.07	8.08	8.10	8.00	8.00	8.00	8.00	8.00	8.00	8.00
ID	BI Rate	4.27 - 4.27	9.00	9.00	8.75	7.00	6.50	8.75	7.00	6.50	6.50
	FR0026 11% 10/15/2014	9.51 - 9.90	9.43	9.50	9.25	9.00	8.75	9.25	9.00	8.75	8.75
MY	Overnight Policy Rate	3.5 - 3.5	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
	3-Month Interbank Rate	3.64 - 3.67	3.61	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60
	5-year MGS	3.47 - 3.64	3.41	3.40	3.40	3.45	3.60	3.40	3.45	3.50	3.60
PH	O/N Rate	7.50 - 7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
	91-Day T Bill	3.51 - 4.32	3.73	4.00	4.75	4.50	4.00	4.70	4.50	4.00	4.00
	5-Year T Bond	5.67 - 6.37	6.38	6.50	5.85	6.00	6.50	5.85	6.00	6.25	6.50
SG	3-Month Interbank Rate	2.93 - 3.33	2.56	2.70	2.75	2.80	2.65	2.75	2.80	2.65	2.65
	10-Year SGS	2.88 - 3.09	2.67	2.70	2.75	2.80	2.65	2.75	2.80	2.65	2.65
KR	Overnight Rate	4.5 - 4.5	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
	91-Day CD	4.94 - 4.94	4.95	4.95	4.95	4.90	4.90	4.95	4.90	4.90	4.90
	5-Year Treasury	4.78 - 4.88	4.96	4.90	5.00	5.00	5.00	5.00	5.00	5.00	5.00
TW	Overnight Rate	1.68 - 1.76	1.72	1.77	1.80	1.82	1.85	1.80	1.82	1.84	1.85
	Re-discount Rate	2.88 - 2.88	2.88	2.88	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	91-Day CP Rate	1.75 - 1.76	1.78	1.79	1.82	1.84	1.87	1.82	1.84	1.86	1.87
	10-Year Government Bond	1.94 - 1.96	2.04	2.10	2.15	2.20	2.30	2.15	2.20	2.25	2.30
TH	14-Day Repo Rate	4.5 - 4.53	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
	3-Month Interbank Rate	4.41 - 4.67	4.19	4.50	4.30	4.50	4.25	4.30	4.50	4.37	4.25
	10-Year Government Bond	4.24 - 4.49	3.98	3.75	3.50	3.75	3.75	3.75	3.50	3.75	3.75
VN	3-Month Interbank Rate	6.98 - 7.85	7.15	7.10	7.00	6.75	6.75	7.05	6.80	6.75	6.75
	5-Year Treasury	6.73 - 7.65	7.10	7.00	6.90	6.75	7.00	6.95	6.80	6.80	7.00

Source: Datastream, CEIC Data Company Limited, Bloomberg, Reuters, Citigroup estimates

Note: Quarterly forecasts are for period ends

Our forecasts on Indonesia policy rate from July 07 onwards are based on overnight BI rate rather than the current 1-month BI rate, following the expected change by Bank Indonesia

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