

Interest Rate Forecasts

		Range in April	10-May	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	4.62 - 4.76	4.67	NA	NA	NA	NA	4.65	4.70	4.75	4.80
EU	Repo Rate	3.75 - 3.75	3.75	3.75	4.00	4.00	4.00	4.00	4.00	4.00	4.00
	10-Year Bunds	4.07 - 4.23	4.21	NA	NA	NA	NA	4.15	4.15	4.20	4.20
JP	Call Money	0.475 - 0.595	0.53	0.50	0.50	0.50	0.75	0.50	0.50	0.75	0.75
	10-Year JGBs	1.62 - 1.71	1.68	NA	NA	NA	NA	1.75	1.85	1.90	1.95
CN	1-year lending rate	6.39 - 6.39	6.39	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66
	7-Day Shibor	1.79 - 4.77	1.76	2.50	2.70	2.90	3.00	3.00	2.60	2.80	3.00
	Government bond yield (5 -Year)	2.8 - 3.13	3.12	3.00	3.20	3.30	3.50	3.00	3.10	3.25	3.40
HK	3-Month Interbank Rate	4.15 - 4.30	4.36	4.45	4.45	4.30	4.35	4.50	4.30	4.30	4.35
	5-Year Exchange Fund Note	3.97 - 4.13	4.07	4.17	4.20	4.30	4.45	4.12	4.20	4.28	4.35
IN	Overnight Repo Rate	7.75 - 7.75	7.75	7.75	8.00	8.00	8.00	7.75	8.00	8.00	8.00
	Overnight Reverse Repo Rate	6 - 6	6.00	6.00	6.25	6.25	6.25	6.00	6.25	6.25	6.25
	91-Day T Bill	7.35 - 7.97	7.60	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
	10-Year Gilt	7.98 - 8.18	8.08	8.10	8.00	8.00	8.00	8.00	8.00	8.00	8.00
ID	BI Rate	3.85 - 4.18	8.75	8.50	8.50	7.00	6.50	8.50	7.00	7.00	6.50
	FR0026 11% 10/15/2014	9.22 - 9.52	9.02	8.85	8.75	8.35	8.00	8.85	8.50	8.25	8.00
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	3.61 - 3.64	3.61	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60
	5-year MGS	3.4 - 3.48	3.38	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	3.68 - 3.78	3.73	4.00	4.75	4.50	4.00	4.70	4.50	4.00	4.00
	5-Year T Bond	5.83 - 5.84	5.84	5.00	5.85	5.50	5.00	5.43	5.62	5.33	5.08
SG	3-Month Interbank Rate	2.56 - 2.93	2.63	2.70	2.75	2.80	2.65	2.75	2.80	2.65	2.65
	10-Year SGS	2.61 - 2.89	2.75	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 - 5	5.01	5.00	5.00	4.90	4.90	5.00	4.90	4.90	4.90
	5-Year Treasury	4.85 - 5.06	5.08	5.10	5.10	5.00	5.00	5.10	5.00	5.00	5.00
TW	Overnight Rate	1.72 - 1.73	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	1.77 - 1.78	1.77	1.79	1.82	1.84	1.87	1.82	1.84	1.86	1.87
	10-Year Government Bond	1.95 - 2.11	2.06	2.10	2.15	2.20	2.30	2.15	2.20	2.25	2.30
TH	Overnight Repo Rate	4 - 4.53	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
	3-Month Interbank Rate	4.15 - 4.42	4.12	4.50	4.30	4.50	4.25	4.30	4.50	4.37	4.25
	10-Year Government Bond	3.85 - 4.32	3.67	3.75	3.50	3.75	3.75	3.75	3.50	3.75	3.75
VN	3-Month Interbank Rate	7.09 - 7.18	7.20	7.25	7.25	7.10	7.10	7.25	7.15	7.10	7.10
	5-Year Treasury	6.73 - 7.25	7.33	7.35	7.40	7.30	7.50	7.35	7.37	7.30	7.43

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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