

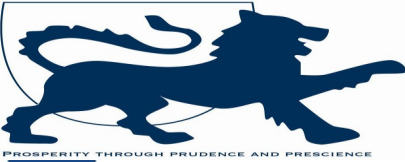


Currency View

November 2011

Currency	Macro	Interest Rates	Technicals	View
USD Index	Data on US economy suggests it is "muddling through" & may avoid recession but any external shocks from the Euro zone would be negative	Current = 0, Fed on hold but more action likely	Neutral: Price > moving average but moving average still trending down	Neutral: USD rallying again as Euro zone dominates sentiment but we do not see a major recovery in the USD as sustainable
AUD	A cut in interest rates & falling commodity prices have the AUD under short term pressure, as one of the key global risk barometers it is suffering from the Euro crisis	Current = 4.50, interest rates have been cut & may ease a bit further	Neutral: Price back below moving average & moving average is now flat	Neutral: Peak of 1.10 has been confirmed with risks to the downside but further ranging around parity most likely
EUR	Euro debt crisis is the big issue, a credible response has not been delivered & as a result Europe is sliding to recession	Current = 1.25, ECB may be forced to cut again	Neutral: Price < moving average but moving average still trending up	Neutra/Bearish: Rally above 1.40 was not sustained & given current sentiment a fall to 1.30 & beyond is not out of the question
GBP	Unemployment hit a 17 yr high & growth forecasts have been slashed, UK will probably be faced with another recession	Current = 0.50, further money printing to continue	Neutral: Below 200 day moving average & average rolling over	Neutra/Bearish: GBP has been relatively stable gaining some interest as a "safe haven" from the Euro but the fundamentals are poor & with more money printing underway GBP will remain under pressure
SGD	Economy has slowed quickly & as the "front line" of global growth there is a growing risk of a further fall in the economy	Current = 0.55, MAS has eased the trading band	Neutral: Below 200 day moving average & average rolling over	Neutral : All Asian ccy are under pressure in the current "risk off" environment & SGD has peaked for now
JPY	Economy posted positive GDP but this is reflecting the earthquake recovery, exports are being hit due to strong JPY & slowing export markets (China, US, Europe),	Current = 0.00 - 0.5, BOJ will print more JPY	Bullish: above 200 day moving average	Neutral: BOJ keeps intervening to stem rise but trend is still up for now
MYR	Economy has stalled & MYR is one of the most exposed economies to global growth, a cut in interest rates is likely as a result	Current = 3.00, a small cut likely	Bearish: Below 200 day moving average & average turning downward	Neutral : Some further downside risk is possible in the current environment but if & when Europe is stabilised Asian currencies will be strong again
IDR	Economy remains solid & is less at risk than its neighbours, capital outflow from foreign investors is a risk if the global environment does not improve	Current = 6.0, rates now on hold	Neutral: below 200 day moving average & average now flat	Bullish/Neutral: IDR has been relatively stable over the past month suggesting downside risk is limited, growth & i/r will support the IDR in the medium term
INR	The economy is already slowing but inflation remains near 10% which is a problem for the RBI, any sign of inflation easing would see a cut in i/r	Current = 8.50, rates may have peaked	Bearish: Below 200 day moving average & average turning downward, very oversold	Neutral : INR has been the worst performing currency over the past month & it is testing the 2009 record low but INR is very oversold at present
CNY	The tightening cycle is over but fears remain about the property market & its impact, we expect a gradual easing in monetary policy & no "hard" landing	Current = 3.25 tightening bias at an end	Bullish: above 200 day moving average	Bullish/Neutral : A peak in inflation & slowing economy may see a slowing of the appreciation rate

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Currency View

Base Currency	AUD	GBP	EUR	JPY	SGD
AUD		Neutral: GBP fundamentals are poor but big uptrend in AUD is over with ranging most likely	Neutral : AUD peaked in early '11 & has been ranging since, this will continue for now	Neutral: AUD under pressure again in the short term but major downside unlikely	Neutral: AUD remains near record highs but major upside unlikely
GBP	Neutral: GBP bottomed but UK fundamentals are poor		Neutral: GBP has been a bit stronger but 2 yr range remains in place	Bearish: GBP is holding just above historic lows but trend is still down	Bearish/Neutral: GBP has recovered back above record lows suggesting downside is more limited but trend is still down
EUR	Neutral : Ranging against AUD most likely for the next few months	Neutral: 2 yr range remains in place, fundamentals of both remain poor		Bearish: New lows again despite BOJ intervention but JPY strength is not sustainable	Neutral: Euro is in a 12 month range that will continue for now
SGD	Neutral: SGD testing lows against AUD but downside risk limited	Bullish/Neutral : New highs for SGD were not maintained so upside more limited for now	Neutral: SGD is in a 12 month range that will continue for now	Bearish/Neutral: SGD testing long term lows again despite BOJ intervention	

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 Modify ranking criteria and hit <GO> for new ranking, <PAGE> for tabular data

97) Refresh 98) News 99) Edit Baskets Page 1/2 World Currency Ranker

Period 1 Month Country Baskets Asia (1) Base Currency USD
 Range 10/21/11 - 11/22/11 Ranked By Spot Return

Currency Performers (%)

	<table border="0"> <tr><td>1) Philippine Peso</td><td>PHP</td><td>0.42</td></tr> <tr><td>2) South Korean Won</td><td>KRW</td><td>0.21</td></tr> <tr><td>3) Chinese Renminbi</td><td>CNY</td><td>0.20</td></tr> <tr><td>4) Thai Baht</td><td>THB</td><td></td></tr> <tr><td>5) Japanese Yen</td><td>JPY</td><td></td></tr> <tr><td>6) Malaysian Ringgit</td><td>MYR</td><td></td></tr> <tr><td>7) Indonesian Rupiah</td><td>IDR</td><td></td></tr> <tr><td>8) British Pound</td><td>GBP</td><td></td></tr> <tr><td>9) Singapore Dollar</td><td>SGD</td><td></td></tr> <tr><td>10) Euro</td><td>EUR</td><td></td></tr> <tr><td>11) Swiss Franc</td><td>CHF</td><td></td></tr> <tr><td>12) Indian Rupee</td><td>INR</td><td></td></tr> <tr><td>13) Australian Dollar</td><td>AUD</td><td></td></tr> </table>	1) Philippine Peso	PHP	0.42	2) South Korean Won	KRW	0.21	3) Chinese Renminbi	CNY	0.20	4) Thai Baht	THB		5) Japanese Yen	JPY		6) Malaysian Ringgit	MYR		7) Indonesian Rupiah	IDR		8) British Pound	GBP		9) Singapore Dollar	SGD		10) Euro	EUR		11) Swiss Franc	CHF		12) Indian Rupee	INR		13) Australian Dollar	AUD	
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Total Currencies Ranked 13

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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