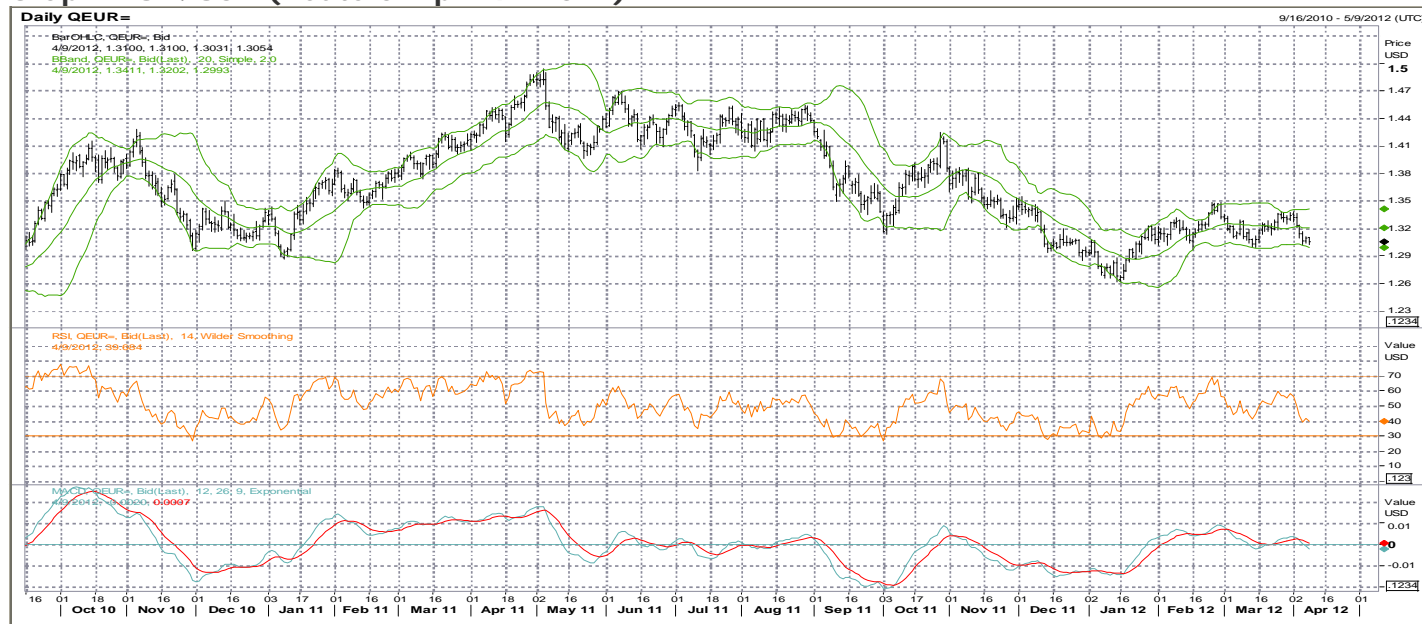


# Treasury Update – April 9<sup>th</sup>, 2012

Please contact RM for further enquiries

Graph: EUR/USD (Reuters: April 9<sup>th</sup> 2012)



FX SPOT LEVEL (Reuters: April 9<sup>th</sup> 2012)

Currency	Today	Yesterday	Chg Pips	March '12
EUR	1.3050	1.3155	105	1.3348
GBP	1.5851	1.5904	53	1.5971
AUD	1.0271	1.0286	15	1.0391
NZD	0.8158	0.8165	7	0.8185
JPY	81.46	82.19	73	82.04
IDR	9,157.00	9,160.00	3	9,181.00
GOLD	1,637.21	1,624.78	12.43	1,662.51
OIL	102.01	102.18	0.17	103.52
JCI	4,142.825	4,166.374	23.55	4,108.700

SUPPORT & RESISTANCE (Reuters: April 9<sup>th</sup> 2012)

	EUR	GBP	AUD	NZD	JPY	IDR
Res 3	1.3169	1.5964	1.0389	0.8265	82.16	9,186
Res 2	1.3137	1.5940	1.0348	0.8250	81.82	9,179
Res 1	1.3113	1.5917	1.0337	0.8212	81.70	9,172
SPOT	1.3050	1.5851	1.0271	0.8158	81.46	9,157
Sup 1	1.3035	1.5821	1.0243	0.8144	81.07	9,116
Sup 2	1.3004	1.5805	1.0232	0.8117	81.00	9,109
Sup 3	1.2974	1.5783	1.0220	0.8100	80.81	9,102

WORLD INTEREST RATE (Forecast)

	8/12/2011	1mths	3mths	6mths	12mths
USD	0.25%	0.25%	0.25%	0.25%	0.25%
JPY	0.10%	0.10%	0.10%	0.10%	0.10%
EUR	1.00%	1.00%	1.00%	1.00%	1.00%
GBP	0.50%	0.50%	0.50%	0.50%	0.50%
AUS	4.25%	4.00%	4.00%	4.00%	4.00%
NZD	2.50%	2.50%	2.00%	2.00%	2.00%
SBI 1m	6.00%	6.00%	5.75%	5.50%	5.50%

FOREIGN EXCHANGE FORECAST

	15/03/2012	3mths	6mths	12mths
JPY	83.90	83	80	85
EUR	1.3020	1.30	1.25	1.30
GBP	1.5660	1.57	1.53	1.65
AUD	1.0435	1.05	1.00	0.90
NZD	0.8080	0.82	0.76	0.63
IDR	9,215	9,100	9,300	9,200

## EXPECTED SPOT RANGE TODAY

- **USD/IDR: 9,050 – 9,270 [Open 9,160 – 9,175]**
- **USD/JPY: 80.40 – 82.55**
- **EUR/USD: 1.2945 – 1.3150 [Open EURIDR 11,950/11,980]**
- **IDX Closing : 4,166.374 [+0.77%]**

## NEWS – LOCAL

- USD/IDR is expected a tad higher. Wider range may be expected. But market is likely to be sideways soon after opening, from holiday on Friday. Any pick-up higher later in the day is expected to be small. Market eyes are trained on first set of China data today and tom, where a soft landing scenario, not a hard landing is becoming the likely outcome. The data should sit well for Asian economies, including Indonesia which has been fretting on risk of hard landing for China. *(Reuters)*
- After reporting strong earnings in 2011, companies will likely pay higher dividends this year, making their shares attractive to investors seeking yields that offer an alternative to savings deposits and government bonds. The publicly traded companies that make up the LQ-45 Index of the Indonesia Stock Exchange reported Rp 156.7 trillion (\$17.2 billion) in net income last year, up 26 percent from Rp 124.5 trillion in 2010, based on Jakarta Globe calculations from Bloomberg data. *(Reuters)*

## NEWS – OVERSEAS

- EUR/USD Thursday fell to 1.3035 in NY time, and remains in tight range around the 1.3060 axis for about 8 hours. The sell off during the European morning session matched the Eur/Chf sell off through the SNB 1.2000 peg, and the headline pair's decline extended to NY time amid continued concerns over the Spanish situation with the Spanish yields (Italy and Belgium as well) rising. The pair is just sitting on the Ichimoku cloud bottom (1.3055), though fell briefly through there on Thursday. *(Reuters)* EURUSD 1.3050/1.3055
- The AUD/USD is under pressure in Asia this morning, as investor risk appetite has been soured by a poor US payrolls number and a report saying that North Korea is planning a nuclear test. The Kospi is down 1.25% while the Nikkei is off around 1.45%. The AUD/USD has slipped below Friday's 1.0271 low and the next level of support is found at last week's 1.0243 low. A break below 1.0240 targets the 61.8 fibo of the 0.9664/1.0857 move at 1.0120. *(Reuters)* AUDUSD 1.0275/1.0280
- The dollar hit a one-month low versus the yen on Monday, extending losses after last week's lower-than-expected U.S. jobs figures bolstered views the Federal Reserve could yet adopt more monetary easing to support the economy. Even as the unemployment rate fell to a three-year low of 8.2 percent, job growth slowed to 120,000 last month, the U.S. Labor Department said on Friday, the smallest increase since October. The greenback could drop 1 yen or so to around 80.00 yen in the next week or two, especially when taking into account current market positioning. *(Reuters)* USDJPY 81.50/81.55

## COMMODITIES

- U.S. crude futures rose on Thursday after two straight days of losses as data showing a drop in U.S. jobless claims combined with uncertainty about supply disruptions to prompt short-covering ahead of a long holiday weekend. *(Reuters)* OIL 101.95

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