

Key policy rate forecasts

Central Bank Policy Rate	As at end 2007	As at end 2008	Forecast at end 2009	Forecast at end 2010
US Fed Funds rate	4.25%	0-0.25%	0-0.25%	0-0.25
ECB refinance rate	4.00%	2.50%	0.75%	0.75%
BOJ overnight rate	0.50%	0.10%	0.00%	0.00%
BOE base rate	5.25%	2.00%	0.50%	0.50%
RBNZ cash rate	8.25%	5.00%	2.00%	2.50%
RBA cash target rate	6.75%	4.25%	2.50%	2.50%
China lending rate	7.47%	5.31%	4.50%	4.50%
Hong Kong base rate	5.75%	0.50%	0.50%	0.50%
BI reference rate	8.00%	9.25%	7.00%	7.00%
BNM overnight rate	3.50%	3.25%	1.50%	1.50%
BOP overnight reverse repo	5.25%	5.50%	3.00%	3.00%
Singapore 3-month SIBOR	2.38%	0.95%	0.90%	1.20%
BOK target overnight call rate	5.00%	3.00%	1.00%	1.00%
BOT repurchase rate	3.25%	2.75%	1.00%	1.00%



Ask OCBC
www.ocbc.com

Source: OCBC

