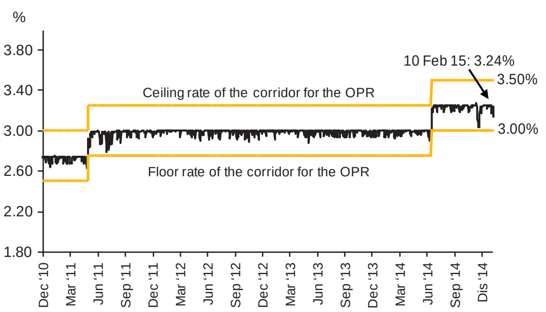
MONETARY AND FINANCIAL DEVELOPMENTS

Interest rates remained stable

The Monetary Policy Committee (MPC) decided to maintain the Overnight Policy Rate (OPR) at 3.25% during the fourth quarter. At the prevailing level of the OPR, monetary conditions remained supportive of economic activity.

Reflecting the unchanged OPR, the average overnight interbank rate was relatively stable during the quarter, moving within a range of 3.04% to 3.27% between 1 October and 31 December 2014. Interbank rates of other short-term maturities (less than 1 month) were also relatively stable. Interbank rates of longer maturities, however, continued to trend higher during the quarter. Banks sought to increase their level of stable funding[3] to comply with the phasing in of the new Basel III regulatory liquidity requirements, namely, the Liquidity Coverage Ratio (LCR). The competition for more stable funding was, however, made more intense due to the overall slower growth in deposits due to net external outflows which partly reflects diversification of investments by corporate into overseas market and portfolio outflows. To increase their level of stable funding for compliance with the LCR, banks competed to attract large corporate deposits by offering higher wholesale deposit rates. The banks which experienced a withdrawal of corporate deposits turned to borrowing from the interbank market to replace the loss of funds, bidding up the cost of interbank borrowing. For the year as a whole, 3-month Kuala Lumpur Interbank Offered Rates (KLIBOR) increased from 3.31% to 3.86%.

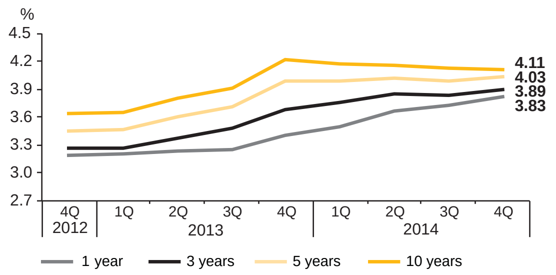
Daily Weighted Average Overnight Interbank Rate



Source: Bank Negara Malaysia

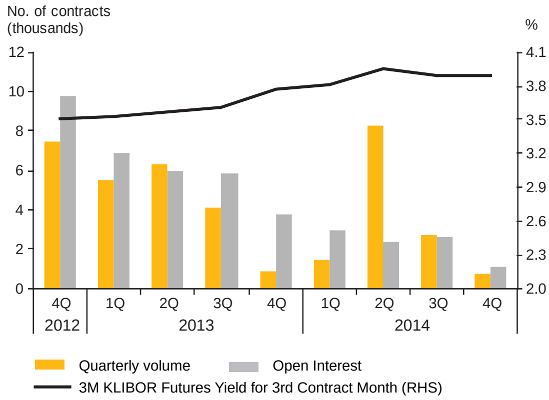
Rates on interest rate swaps and the 3-month KLIBOR futures were broadly stable in the fourth quarter, reflecting market participants' expectations for the OPR to remain unchanged.

Interest Rate Swap: Rates



Source: Bloomberg

3 Month KLIBOR Futures



Source: Bursa Malaysia

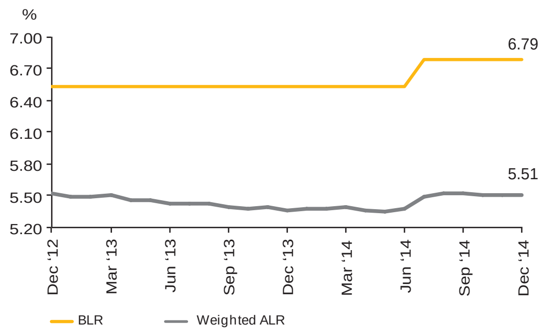
Interest Rates

	2013	2014	
	4Q	3Q	4Q
	At end-period (%)		
Overnight Policy Rate (OPR)	3.00	3.25	3.25
Interbank rates			
Overnight	2.99	3.20	3.23
1-month	3.20	3.41	3.38
Base lending rate (BLR)			
Commercial banks	6.53	6.79	6.79
Weighted average lending rate			
Commercial banks	5.36	5.52	5.51
Fixed deposit rates			
Commercial banks			
1-month	2.91	3.07	3.08
12-month	3.15	3.30	3.31

Source: Bank Negara Malaysia

[3] Under the LCR, stable forms of funding are those with a low likelihood of withdrawal during episodes of financial stress. Funding which is deemed the most stable are those sourced from retail deposits, followed by corporate deposits, while funding from other financial institutions are most at risk of being withdrawn.

Lending Rates of Commercial Banks (At end-period)



Source: Bank Negara Malaysia

Retail deposit rates were stable during the quarter. The average quoted fixed deposit (FD) rates of commercial banks were relatively unchanged. The average fixed deposit (FD) rates of commercial banks for the tenures 1 to 12 months ranged from 3.08% to 3.31%.

Borrowing costs to the economy were also broadly stable throughout the quarter. The average base lending rate (BLR) of commercial banks remained unchanged at 6.79%, while the average lending rate (ALR) on outstanding loans was stable (5.51%; 3Q 2014: 5.52%). Overall lending rates continue to be below their long-run averages and remain supportive of economic activity.

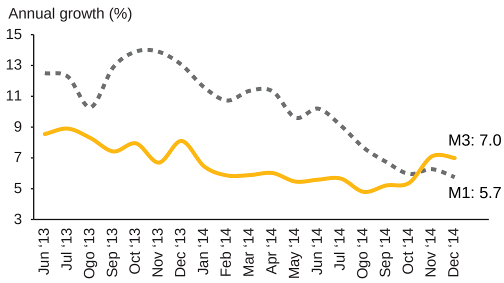
M3 continued to expand

The monetary aggregates continued to expand in the fourth quarter. M1, or narrow money, increased by RM16 billion during the quarter. On an annual basis, M1 expanded by 5.7% as at end-December (end-September 2014: 6.7%). M3, or broad money, increased by RM49.9 billion on a quarter-on-quarter basis to record an annual growth rate of 7.0% as at end-December (end-September 2014: 5.2%).

The increase in M3 during the quarter was driven mainly by the continued expansion in credit extended to the private sector by the banking system and higher net claims on the Government. The expansion in broad money, however, was moderated somewhat by the decline in net foreign assets.

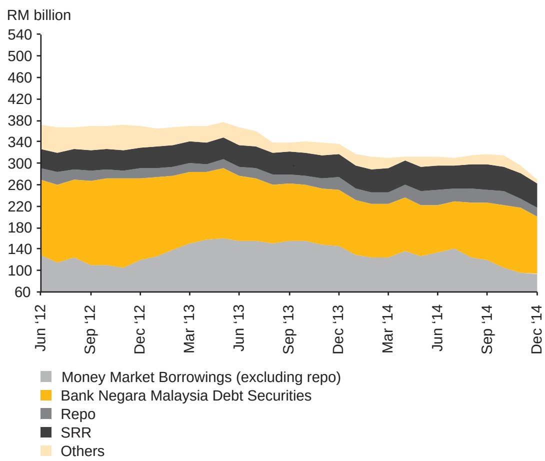
In the banking system, ample liquidity conditions prevailed at both the institutional and system-wide levels. The level of surplus liquidity placed with BNM remained high at RM270 billion as at end-December despite a reduction during the quarter following the release of liquidity to meet the greater demand for funds amidst external sector outflows.

Monetary Aggregates



Source: Bank Negara Malaysia

Outstanding Liquidity Placed with Bank Negara Malaysia (At end-period, RM billion)



Source: Bank Negara Malaysia

Determinants of Broad Money, M3

	Change during the period				
	2013		2014		
	4Q	Year	3Q	4Q	Year
	RM billion				
M3	**23.3**	**107.5**	**10.4**	**49.9**	**101.5**
Net claims on Government	-5.2	21.2	6.3	18.2	34.3
Claims on private sector	41.9	118.0	23.8	40.8	118.0
Loans	*33.5*	*107.9*	*21.9*	*38.4*	*111.4*
Securities	*8.4*	*10.1*	*1.9*	*2.4*	*6.6*
Net foreign assets[1]	2.7	-5.3	0.4	-28.0	-19.2
BNM	*-4.0*	*-4.4*	*-0.6*	*-28.4*	*-43.9*
Banking System	*6.7*	*-0.9*	*1.0*	*0.4*	*24.7*
Other influences	-16.1	-26.4	-20.0	18.9	-31.6

[1] Pre-revaluation
Note: Numbers may not add up due to rounding

Source: Bank Negara Malaysia

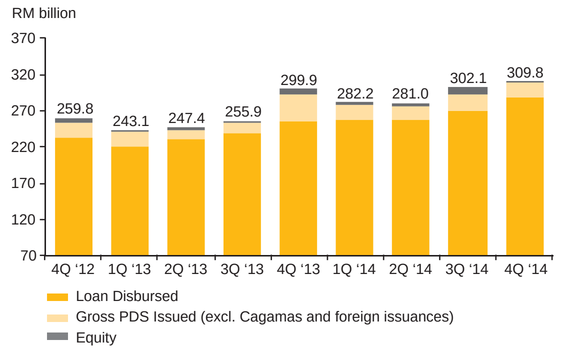
Private sector financing activity was sustained in the fourth quarter

In the fourth quarter, total gross financing raised by the private sector through the banking system and the capital market amounted to RM309.8 billion (3Q 2014: RM302.1 billion). On a net basis, outstanding banking system loans and PDS expanded by 8.8% as at end-December (end-September 2014: 8.9%).

Net lending to businesses by the banking system expanded by RM17.7 billion during the quarter (3Q 2014: RM5.3 billion) with the majority of the increase in disbursements channelled to finance working capital in the *wholesale and retail trade, and restaurants and hotels; construction; manufacturing* and *finance, insurance and business services* sectors. On an annual basis, outstanding business loans increased at a higher rate of 9.4% as at end-December (end- September 2014: 7.9%). In particular, the growth rate of outstanding loans to SMEs remained healthy, increasing further to 13.4% as at end-December (end-September 2014: 12.5%). Overall business loan applications and approvals were relatively stable during the quarter.

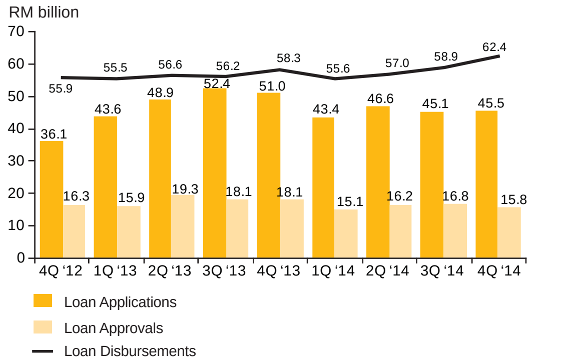
Net financing to the household sector expanded by RM17.9 billion during the quarter (3Q 2014: RM16.5 billion). On an annual basis, outstanding household loans growth moderated further to 9.9% as at end-December (end-September 2014: 10.7%).

Gross Private Sector Financing through the Banking System and Capital Market



Source: Bank Negara Malaysia

Bank Lending to SMEs



Source: Bank Negara Malaysia

Financing of the Private Sector through the Banking System and Capital Market

	During the period (RM billion)					Annual growth (%)				
	2013		2014			2013		2014		
	4Q	2013	3Q	4Q	2014	4Q	2013	3Q	4Q	2014
Gross total financing	**299.9**	**1,046.4**	**302.1**	**309.8**	**1,175.2**	15.4	**-2.7**	**18.1**	**3.3**	**12.3**
Loans disbursed*	256.5	948.3	269.7	287.7	1,073.9	9.7	1.5	12.3	12.2	13.2
Gross PDS[1]	36.0	82.1	23.6	21.2	82.1	81.9	-27.4	83.0	-41.2	0.0
Equity	7.4	16.0	8.8	1.0	19.2	21.3	-41.5	217.7	-87.1	19.6
Net total financing (A)+(B)	**49.0**	**146.7**	**30.8**	**52.4**	**144.2**	9.8	**9.8**	**8.9**	**8.8**	**8.8**
Banking system	38.6	121.0	27.2	44.3	121.3	10.1	10.1	9.0	9.2	9.2
Loans outstanding (A)	*34.3*	*117.7*	*25.7*	*41.6*	*114.1*	10.6	*10.6*	*9.0*	*9.3*	*9.3*
Holding of PDS	*4.3*	*3.4*	*1.5*	*2.7*	*7.3*	3.8	*3.8*	*10.0*	*7.9*	*7.9*
PDS outstanding (B)	14.7	29.0	5.1	10.8	30.1	7.6	7.6	8.6	7.3	7.3
Memorandum item										
Gross PDS[2]	36.0	83.9	24.9	21.6	85.5	55.9	-30.8	85.7	-40.1	2.0

* Banking system loans include loans sold to Cagamas
[1] Excluding Cagamas and foreign issuances
[2] Including Cagamas and foreign issuances
Note: Numbers may not add up due to rounding

Source: Bank Negara Malaysia

Loan Indicators

	During the period (RM billion)					Annual growth (%)				
	2013		2014			2013		2014		
	4Q	2013	3Q	4Q	2014	4Q	2013	3Q	4Q	2014
Total										
Loan applications	210.4	820.5	219.1	210.1	822.1	22.3	6.3	2.3	-0.2	0.2
Loan approvals	98.0	392.5	105.7	106.4	401.4	2.8	0.4	2.5	8.6	2.3
Loan disbursements	256.5	948.3	269.7	287.7	1,073.9	9.7	1.5	12.3	12.2	13.2
Loan repayments	229.2	862.4	252.4	258.5	996.5	2.4	1.4	15.8	12.8	15.6
Change in loans outstanding*	34.3	117.7	25.7	41.6	114.1	10.6	10.6	9.0	9.3	9.3
Of which:										
Business enterprises[1,2]										
Loan applications	89.1	358.9	108.3	100.4	386.2	26.8	-3.5	15.7	12.7	7.6
Loan approvals	37.0	154.8	44.0	46.1	160.0	-11.3	-16.9	8.8	24.5	3.4
Loan disbursements	178.5	649.5	195.5	209.9	770.3	9.3	-1.0	19.7	17.6	18.6
Loan repayments	164.9	607.4	187.8	192.3	735.5	1.4	-1.0	22.5	16.7	21.1
Change in loans outstanding*	10.0	33.2	5.3	17.7	42.3	7.9	7.9	7.9	9.4	9.4
SMEs[1]										
Loan applications	51.0	196.0	45.1	45.5	180.7	41.4	13.8	-13.9	-10.8	-7.8
Loan approvals	18.1	71.4	16.8	15.8	63.8	10.8	-7.9	-7.4	-12.8	-10.6
Loan disbursements	58.3	226.6	58.9	62.4	234.0	4.4	4.6	4.9	7.1	3.3
Loan repayments	53.4	210.0	58.4	57.6	222.6	-0.6	7.8	9.0	7.8	6.0
Change in loans outstanding*	6.1	22.5	5.3	8.8	26.6	12.8	12.8	12.5	13.4	13.4
Large corporations[2]										
Loan applications	38.1	162.9	63.2	54.9	205.5	11.4	-18.5	53.3	44.1	26.1
Loan approvals	19.0	83.4	27.2	30.4	96.2	-25.5	-23.3	22.0	60.2	15.3
Loan disbursements	120.2	422.9	136.6	147.5	536.3	11.9	-3.7	27.5	22.7	26.8
Loan repayments	111.5	397.4	129.4	134.7	512.9	2.4	-5.1	29.7	20.9	29.1
Change in loans outstanding*	3.9	10.7	0.0	8.8	15.7	4.4	4.4	4.3	6.2	6.2
Households										
Loan applications	121.3	461.6	110.8	109.7	435.9	19.1	15.5	-8.1	-9.6	-5.6
Loan approvals	60.9	237.7	61.8	60.3	241.4	13.8	16.1	-1.6	-1.1	1.6
Loan disbursements	78.0	298.8	74.2	77.8	303.6	10.4	7.3	-3.6	-0.3	1.6
Loan repayments	64.3	255.0	64.6	66.2	261.0	4.9	7.8	0.1	2.9	2.4
Change in loans outstanding*	21.2	74.0	16.5	17.9	68.9	12.0	12.0	10.7	9.9	9.9

* The annual growth is for end-period.
[1] Include loans to individual businesses.
[2] Include domestic financial institutions, government, domestic other entities and foreign entities, except for loan outstanding which refers to businesses only.
Note: Numbers do not add up due to rounding

Source: Bank Negara Malaysia

Loans by Sector

	Loans disbursed						Loans outstanding
	During the period (RM billion)					Share of total	Share of total
						(%)	
	4Q 13	2013	3Q 14	4Q 14	2014		
Business enterprises[1,*]	**178.5**	**649.5**	**195.5**	**209.9**	**770.3**	**71.7**	**43.1**
Large corporations[1]	*120.2*	*422.9*	*136.6*	*147.5*	*536.3*	*49.9*	*25.7*
*SMEs**	*58.3*	*226.6*	*58.9*	*62.4*	*234.0*	*21.8*	*17.5*
Selected sectors[1]							
Agriculture, hunting, forestry and fishing	6.9	31.8	7.0	8.4	31.3	2.9	2.4
Mining and quarrying	2.1	8.8	1.8	2.9	12.2	1.1	0.7
Manufacturing	52.8	195.4	51.5	54.7	213.4	19.9	7.5
Construction	16.3	58.2	15.0	19.2	65.5	6.1	4.3
Real estate	11.3	43.3	12.7	14.3	51.6	4.8	6.4
Electricity, gas and water supply	2.0	9.5	7.2	2.1	14.0	1.3	1.0
Wholesale, retail, restaurants and hotels	50.5	182.0	54.9	59.8	221.1	20.6	7.4
Transport, storage and communication	5.9	17.3	6.7	7.2	27.0	2.5	2.5
Finance, insurance and business services	23.4	77.5	27.1	29.0	96.2	9.0	7.0
Households	**78.0**	**298.8**	**74.2**	**77.8**	**303.6**	**28.3**	**56.9**
Purchase of residential properties	20.5	74.5	20.0	21.7	81.4	7.6	27.4
Consumption credit	43.4	171.3	41.4	43.9	167.7	15.6	17.7
Of which:							
Credit cards	*26.4*	*97.8*	*24.3*	*26.3*	*99.3*	*9.2*	*2.6*
Purchase of passenger cars	*9.3*	*41.4*	*9.4*	*9.8*	*37.8*	*3.5*	*10.5*
Others	14.0	52.9	12.8	12.1	54.6	5.1	11.8
Total	**256.5**	**948.3**	**269.7**	**287.7**	**1,073.9**	**100.0**	**100.0**

*Include loans to individual businesses.
[1] Include domestic financial institutions, government, domestic other entities and foreign entities.
Note: Numbers do not add up due to rounding

Source: Bank Negara Malaysia

Higher net funds raised in the capital market

Net funds raised in the capital market were higher at RM26.4 billion in the fourth quarter (3Q 2014: RM17.1 billion), due mainly to higher net funds raised by the public sector.

Gross funds raised by the public sector during the quarter increased to RM22.8 billion (3Q 2014: RM22.0 billion). Funds were raised mainly through the re-opening of 5-year, 7-year and 10-year Malaysian Government Securities (MGS), respectively, and the re-opening of 3-year and 10-year Government Investment Issues (GII), respectively. In addition, funds were also raised via a RM3.4 billion issuance of Sukuk Pinjaman Perumahan Kerajaan. During the quarter, redemptions of government securities were lower at RM7.5 billion (3Q 2014: RM19.9 billion). Overall, net funds raised by the public sector were higher at RM15.3 billion (3Q 2014: RM2.1 billion).

In the private sector, new issuances of private debt securities (PDS) were lower at RM21.6 billion (3Q 2014: RM24.9 billion). Funds raised were mainly driven by issuances in the *finance, insurance, real estate and business services* sector, for working capital and general corporate purposes. Funds raised from the equity market during the quarter amounted to RM1.0 billion (3Q 2014: RM8.8 billion). After adjusting for redemptions, net funds raised by the private sector amounted to RM11.2 billion (3Q 2014: RM15.0 billion).

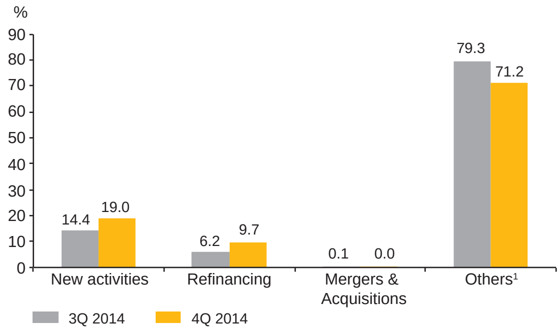
Net Funds Raised in the Capital Market

	2013		2014		
	4Q	Year	3Q	4Q	Year
	RM billion				
By Public Sector	**14.3**	**46.3**	**2.1**	**15.3**	**49.9**
Government Securities, *Gross*	20.4	96.9	22.0	22.8	96.8
Malaysian Government Securities	11.4	51.4	12.3	12.7	51.4
Government Investment Issues	9.0	41.0	8.2	6.6	33.9
Sukuk Pinjaman Perumahan Kerajaan	-	4.4	1.5	3.4	11.5
Less: Redemptions	6.1	50.6	19.9	7.5	46.9
Malaysian Government Securities	6.1	38.6	8.4	2.0	26.4
Government Investment Issues	-	12.0	11.5	5.5	20.5
Sukuk Pinjaman Perumahan Kerajaan	-	-	-	-	-
By Private Sector	**19.5**	**38.3**	**15.0**	**11.2**	**50.2**
Shares	7.4	16.0	8.8	1.0	19.2
Private Debt Securities, *Net*	12.0	22.2	6.2	10.2	31.0
Private Debt Securities, Gross	*36.0*	*83.9*	*24.9*	*21.6*	*85.5*
Less: Redemptions	*24.0*	*61.6*	*18.7*	*11.4*	*54.5*
Total	**33.7**	**84.5**	**17.1**	**26.4**	**100.1**

Note: Numbers may not add up to total due to rounding

Source: Bank Negara Malaysia and Bursa Malaysia

Private Debt Securities Issued by Purpose (% of total)



[1] Includes issuance by non-residents & Cagamas and for the purpose of working capital and general business activities

Source: Bank Negara Malaysia

Bond yields increased in the fourth quarter

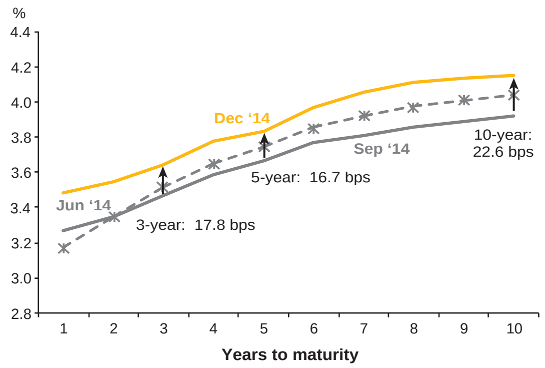
MGS yields trended upward slightly in the fourth quarter reflecting consolidation of investment position by investors towards the end of the year. Despite heightened financial market volatility, adjustments were orderly as reflected in the small increase in yields. For the quarter as a whole, yields on the 3-year, 5-year and 10-year MGS increased by 18, 17, 23 basis points respectively.

Higher rated corporate yields remained relatively stable on account of sustained demand by domestic investors. The yields on the 5-year AAA and AA-rated corporate bonds recorded a small increase of 6 and 2 basis points respectively during the period.

Higher secondary trading in the bond market

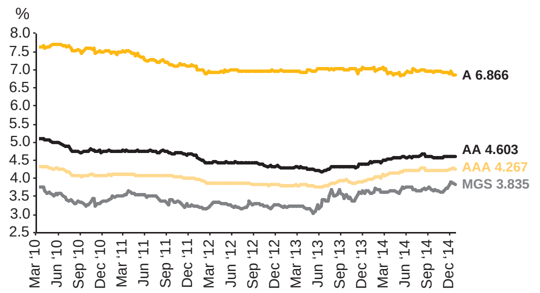
Total trading in the secondary market increased to RM181.2 billion during the quarter (3Q 2014: RM160.2 billion), reflecting portfolio rebalancing among investors amid heightened financial market uncertainties. The increase in turnover was mainly concentrated in the trading of MGS which registered a higher liquidity ratio of 0.33 (3Q 2014: 0.25). The GII and PDS segments, however, registered lower liquidity ratios of 0.24 and 0.06 (3Q 2014: 0.26, 0.07) respectively.

Trend in MGS Yields



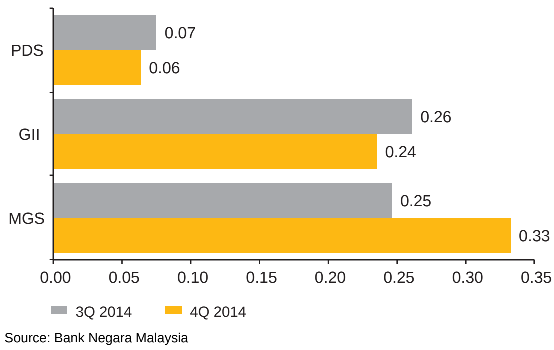
Source: Bank Negara Malaysia

5-year MGS and 5-year PDS Yields



Source: Bank Negara Malaysia

Liquidity Ratio: Value of Bond Traded / Outstanding

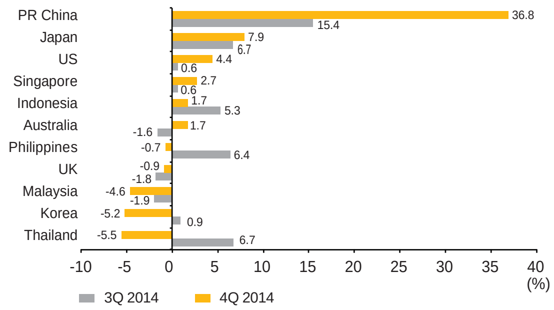


Source: Bank Negara Malaysia

FBM KLCI declined during the quarter, in tandem with regional markets

In the fourth quarter, the FBM (FTSE Bursa Malaysia) KLCI declined by 85.1 points or 4.6%, to close at 1,761.3 points at end-December (end-September 2014: 1,846.3 points). Sentiments in the market remained weak during the quarter, in line with most regional markets, amid concerns over the global growth outlook and the sharp decline in oil prices which led to the unwinding of portfolio investments by non-residents.

Performance of Selected Global and Regional Markets in 2014 (% growth QoQ)



Source: Bloomberg and Bank Negara Malaysia calculations

As a result, market capitalisation declined to RM1.65 trillion as at end-December 2014 (end-September 2014: RM1.77 trillion) while the daily average turnover declined to 1.94 billion units (3Q 14: 2.77 billion units) during the quarter.

On 10 February 2015, the KLCI ended lower at 1,811.1 points (since end-December 2014: +2.8%), with market capitalisation of RM1.71 trillion (since end-December 2014: +3.7%).

Bursa Malaysia: Selected Market Indicators

	2013		2014		
	As at end				
	Dec	Year	Sep	Dec	Year
Price indices					
Composite	1,867.0	1,867.0	1,846.3	1,761.3	1,761.3
FBMEMAS[1]	12,853.6	12,853.6	12,924.7	12,066.3	12,066.3
ACE Market[2]	5,675.8	5,675.8	7,278.9	5,653.4	5,653.4
Market capitalisation (RM billion)	1,702.2	1,702.2	1,774.1	1,651.2	1,651.2
No. of companies listed	911	911	906	906	906
	During the period				
	4Q	Year	3Q	4Q	Year
Average daily turnover					
Volume (million units)	1,704.7	1,567.3	2,773.9	1,944.4	2,157.1
Value (RM million)	2,330.2	2,157.2	2,300.3	1,999.9	2,161.8

[1] FBMEMAS stands for FTSE Bursa Malaysia EMAS Index
[2] From 3 August 2009, MESDAQ market was replaced with ACE Market

Source: Bursa Malaysia

Bursa Malaysia: Market Turnover

	2013				2014					
	4Q		Year		3Q		4Q		Year	
	Billion units	RM billion	Billion units	RM billion	Billion units	RM billion	Billion units	RM billion	Billion units	RM billion
Turnover	107.4	146.8	386.9	527.8	169.2	140.3	122.5	126.0	530.7	531.8
Of which:										
Main Board	80.0	140.7	305.2	512.3	128.9	132.3	85.5	117.3	397.1	501.2
Of which										
Consumer Products	7.3	5.5	20.9	22.6	9.7	7.9	5.3	5.2	29.6	26.3
Industrial Products	9.6	9.7	51.5	40.4	23.6	15.4	13.3	11.2	72.0	52.2
Construction	2.8	4.6	15.1	25.0	6.5	7.7	3.4	5.7	19.0	26.3
Trading/Services	34.6	81.0	111.4	229.1	59.6	55.6	42.0	56.7	172.0	219.0
Finance	4.0	18.2	17.2	103.2	3.5	20.4	3.1	18.7	13.9	84.9
Properties	8.8	6.7	34.0	35.6	12.6	10.7	6.1	6.3	41.0	34.6
Plantations	1.7	5.6	5.5	19.6	1.9	5.3	1.2	3.6	6.3	19.8
Infrastructure	1.9	5.0	6.5	19.1	1.1	3.7	1.3	4.4	5.4	17.2
ACE Market[1]	24.4	5.5	69.7	13.5	35.5	7.2	30.3	7.3	115.6	27.1

[1] From 3 August 2009, MESDAQ market was replaced with ACE Market

Source: Bursa Malaysia

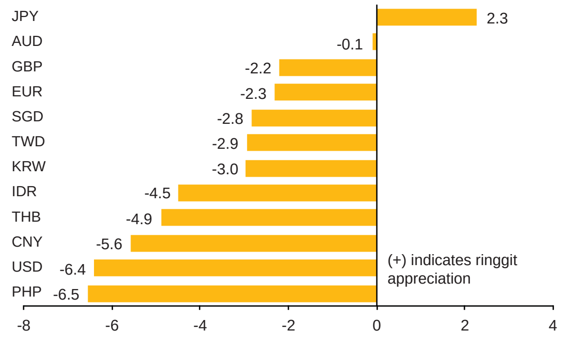
Ringgit depreciated against most major and regional currencies

Movements of the ringgit and other regional currencies in the fourth quarter were mainly driven by external developments. Besides growing concerns on the prospects of global growth, regional currencies also faced depreciation pressure due to the strengthening of the US dollar, which was driven by the expectations of interest rate normalisation by the Federal Reserve amid the recovery in the US economy. The ringgit, however, depreciated more than other regional currencies, especially in December, following heightened market concerns on the impact of the sharp fall in oil prices on the Malaysian economy, particularly on the Government's fiscal position.

Overall, the ringgit depreciated by 6.4% against the US dollar during the quarter. The ringgit also depreciated against the Australian dollar (-0.1%), the pound sterling (-2.2%), the euro (-2.3%), and all regional currencies. The ringgit, however, appreciated by 2.3% against the Japanese yen.

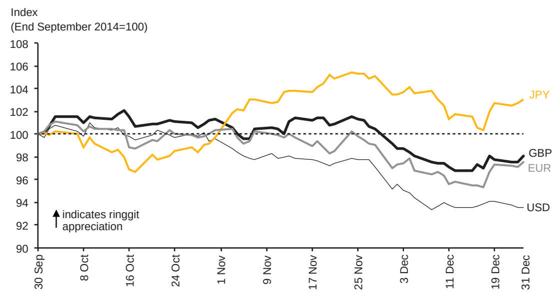
Between 1 Jan and 10 February 2015, the ringgit depreciated against the US dollar by 2.4%. The ringgit also depreciated against the pound sterling (-0.3%) and Japanese yen (-3.2%), but appreciated against the euro (4.7%) and Australian dollar (2.2%). Against regional currencies, the ringgit broadly depreciated by between 0.1% and 3.3%.

Summary of Ringgit Performance against Selected Currencies Percent Change (1 October - 31 December 2014)



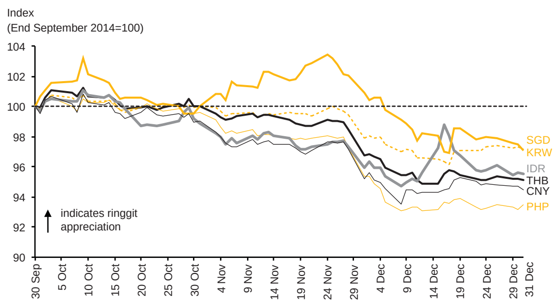
Source: Bank Negara Malaysia

Ringgit Performance against Major Currencies



Source: Bank Negara Malaysia

Ringgit Performance against Regional Currencies



Source: Bank Negara Malaysia

Activity in the foreign exchange derivatives market remained subdued due to anticipation of Federal Reserve's policy normalisation

In the fourth quarter, interbank market activity declined as players preferred to remain on the sidelines amidst anticipation that the Fed will increase interest rates in 2015. This, coupled with rising concerns on global growth prospects, saw foreign exchange derivatives activity declined by 9.0% compared to the previous quarter. The decrease was also driven by lower volume of local exporters' foreign exchange hedging activities, as they delay selling of foreign exchange in anticipation of further ringgit depreciation.

The 5-year USD/MYR cross-currency swap meanwhile narrowed towards the end of fourth quarter from 87 bps to 70 bps on tightening of ringgit liquidity following portfolio outflows by non-residents. In addition, there were also hedging activities of investors with ringgit asset exposures through forward buying of the US dollar, in anticipation of further US dollar appreciation.

Performance of Ringgit against Selected Currencies

RM per foreign currency	As at end				% change since*		
	21 Jul 05	4Q 13	3Q 14	4Q 14	21 Jul 05	4Q 13	3Q 14
US dollar	3.8000	3.2815	3.2715	3.4950	8.7	-6.1	-6.4
Euro	4.6212	4.5263	4.1527	4.2513	8.7	6.5	-2.3
Pound sterling	6.6270	5.4076	5.3193	5.4396	21.8	-0.6	-2.2
Australian dollar	2.8823	2.9299	2.8632	2.8664	0.6	2.2	-0.1
100 Japanese yen	3.3745	3.1281	2.9922	2.9255	15.3	6.9	2.3
Singapore dollar	2.2570	2.5943	2.5702	2.6449	-14.7	-1.9	-2.8
100 Thai baht	9.0681	9.9757	10.107	10.627	-14.7	-6.1	-4.9
100 Philippine peso	6.8131	7.3908	7.2959	7.8066	-12.7	-5.3	-6.5
100 Indonesian rupiah	0.0386	0.0269	0.0269	0.0281	37.4	-4.2	-4.5
100 Korean won	0.3665	0.3108	0.3106	0.3201	14.5	-2.9	-3.0
100 New Taiwan dollar	11.890	11.009	10.743	11.068	7.4	-0.5	-2.9
Chinese renminbi	0.4591	0.5422	0.5323	0.5637	-18.6	-3.8	-5.6

* (+) indicates appreciation of ringgit against respective currency and (-) indicates depreciation.

Source: Bank Negara Malaysia