

CURRENCY	Currency & Country	Updated	BID Rate	ASK Rate
TRY	Turkey, New Lira	Tue 03 Apr 12	9.200	10.200
INR	India, Rupees	Tue 17 Apr 12	7.000	9.000
HUF	Hungary, Forint	Tue 24 Jan 12	6.300	7.300
ZAR	South Africa, Rand	Thu 18 Nov 10	5.000	6.000
THB	Thailand, Baht	Thu 12 Apr 12	4.800	6.800
MXN	Mexico, Pesos	Mon 21 Dec 09	4.000	5.000
AUD	Australia, Dollars	Mon 30 Jan 12	3.850	4.350
PLN	Poland, Zlotych	Wed 01 Feb 12	3.000	3.500
NZD	New Zealand, Dollars	Wed 01 Feb 12	2.000	2.800
NOK	Norway, Krone	Wed 14 Mar 12	1.300	1.800
SEK	Sweden, Kronor	Wed 21 Dec 11	1.250	1.750
CNY	China, Yuan Renminbi	Mon 16 Apr 12	1.000	2.000
CZK	Czech Republic, Koruny	Wed 01 Feb 12	1.000	1.500
CAD	Canada, Dollars	Wed 08 Sep 10	0.800	1.300
SAR	Saudi Arabia, Riyals	Wed 09 Dec 09	0.750	2.750
DKK	Denmark, Kroner	Wed 01 Feb 12	0.700	1.200
EUR	Euro Member Countries, Euro	Wed 01 Feb 12	0.500	1.000
GBP	United Kingdom, Pounds	Thu 10 Dec 09	0.300	0.800
HKD	Hong Kong, Dollars	Sat 27 Jun 09	0.125	1.125
USD	United States of America, Dollars	Fri 03 Feb 12	0.100	0.500
JPY	Japan, Yen	Thu 10 Dec 09	0.050	0.550
SGD	Singapore, Dollars	Fri 26 Aug 11	0.050	2.000
CHF	Switzerland, Francs	Thu 18 Aug 11	0.010	0.510
XAU	Gold, Ounces	Fri 31 Oct 08	(0.500)	0.500
TWD	Taiwan, New Dollars	Tue 27 Mar 12	(1.000)	1.000
XAG	Silver, Ounces	Fri 10 Jul 09	(1.000)	1.000

### Notes

#### Interest Differentials Chart

Carry Trade refers to a trade that is made with the intention of earning interest on the different rates between the two currencies in the pair.

This also has relevance to speculators who may wish to hold onto a currency trade which has not reached their desired level.

Whatever strategy is employed, the chart and related tables show the interest earned or shed on an open trade. These differentials relate to the exchange rate in existence when the initial trade was made and will fluctuate in line with the rates.

Not all the trading pairs are offered on all platforms. Some are theoretical and are regarded as pseudo pairs; ie. a triangular trade with two separate pairs containing one currency common to both. In this case the rate shown is better than can be achieved - there is an additional erosion of the margin on the double trade. The purpose of showing such rates is for curiosity reasons only! It is interesting to note however, that TRY/JPY and ZAR/JPY were originally listed as pseudo trades on our chart and have since been added to the Oanda trading platform as real trading pairs.

The bars on the right (positive side) all earn interest for the trader, while the trades on the left cost the trader interest.

The trades at the bottom all attract negative interest - ie, both sell and buy trades have negative values.

Some of these have low values and will not materially affect a trading choice.

The chart provides the trader with an awareness of the cost or benefit of keeping a trade open.

#### Interest Differentials Tables.

**NB** The Spread columns are indicative only. These change and were in existence at a particular point in time. Please consult the rates used on your platform.

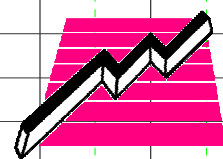
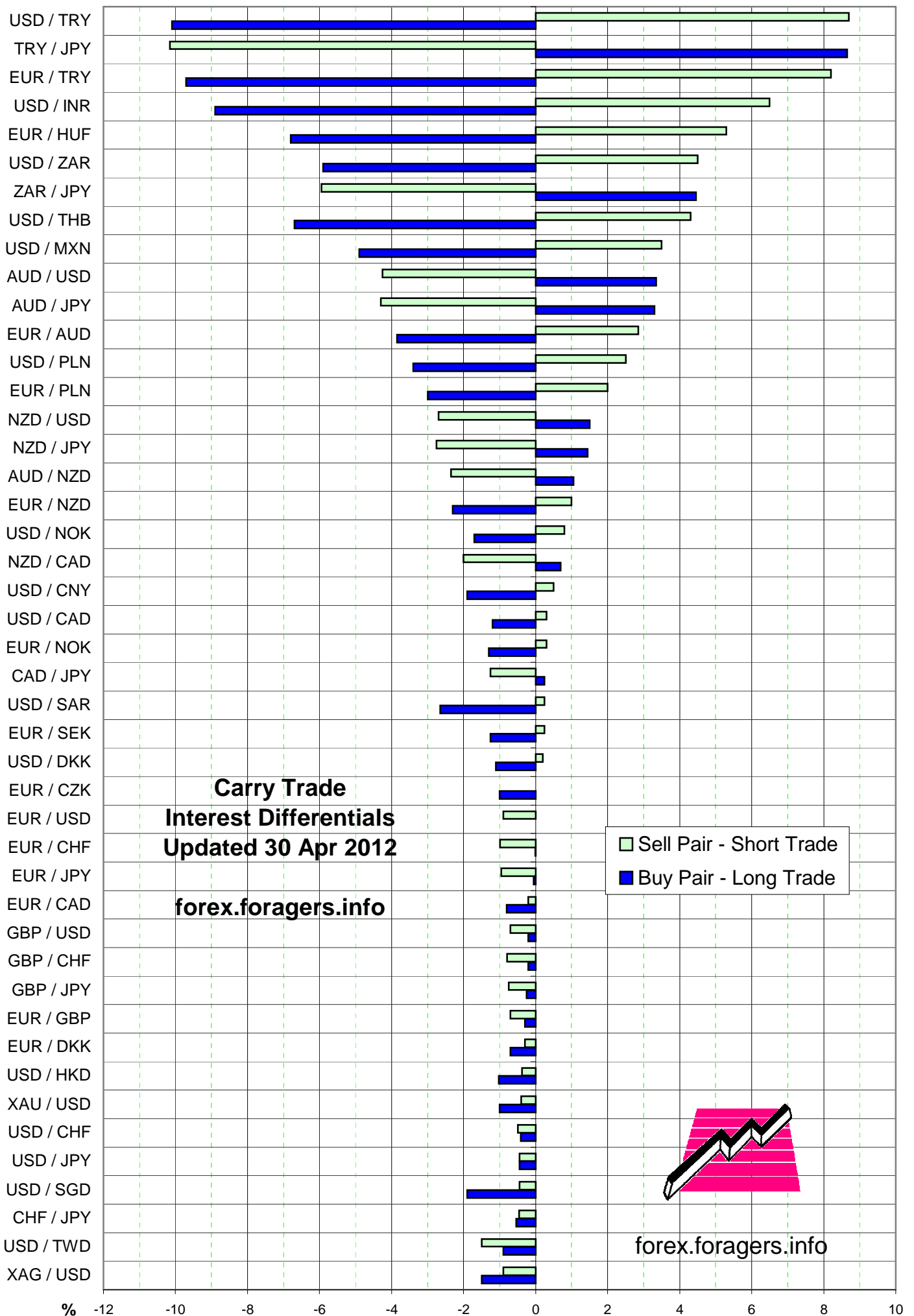
The "Buy Pair" table shows the interest differential where a Buy trade has been opened. The positive values are yellow and the negative values are red.

It also shows the values used to calculate the differential. See the note on "pseudo" pairs above.

The "Sell Pair" table shows the corresponding rates for open Sell trades.

The information is sourced from Oanda.com's FXTrade platform.

The rates shown were downloaded on  
Monday, 30 April 2012



forex.foragers.info

## Carry Trade

## Interest Differentials

## FX Interest

Buy Pair - Long Trade				
Pair	Spread	Bid A	Ask B	Total
TRY / JPY		9.200	0.550	8.650
ZAR / JPY		5.000	0.550	4.450
AUD / USD	2.0	3.850	0.500	3.350
AUD / JPY	4.0	3.850	0.550	3.300
NZD / USD	4.0	2.000	0.500	1.500
NZD / JPY	4.6	2.000	0.550	1.450
AUD / NZD	9.0	3.850	2.800	1.050
NZD / CAD	6.5	2.000	1.300	0.700
CAD / JPY	5.0	0.800	0.550	0.250
EUR / USD	1.2	0.500	0.500	-
EUR / CHF	2.0	0.500	0.510	(0.010)
EUR / JPY	2.3	0.500	0.550	(0.050)
GBP / USD	2.8	0.300	0.500	(0.200)
GBP / CHF	6.0	0.300	0.510	(0.210)
GBP / JPY	6.0	0.300	0.550	(0.250)
EUR / GBP	1.5	0.500	0.800	(0.300)
USD / CHF	3.0	0.100	0.510	(0.410)
USD / JPY	3.0	0.100	0.550	(0.450)
CHF / JPY	3.0	0.010	0.550	(0.540)
EUR / DKK	3.0	0.500	1.200	(0.700)
EUR / CAD	6.0	0.500	1.300	(0.800)
USD / TWD	350.0	0.100	1.000	(0.900)
XAU / USD	500.0	(0.500)	0.500	(1.000)
EUR / CZK	200.0	0.500	1.500	(1.000)
USD / HKD	5.0	0.100	1.125	(1.025)
USD / DKK	20.0	0.100	1.200	(1.100)
USD / CAD	4.0	0.100	1.300	(1.200)
EUR / SEK	20.0	0.500	1.750	(1.250)
EUR / NOK	25.0	0.500	1.800	(1.300)
XAG / USD	50.0	(1.000)	0.500	(1.500)
USD / NOK	20.0	0.100	1.800	(1.700)
USD / SGD	5.0	0.100	2.000	(1.900)
USD / CNY	40.0	0.100	2.000	(1.900)
EUR / NZD	30.0	0.500	2.800	(2.300)
USD / SAR	4.0	0.100	2.750	(2.650)
EUR / PLN	30.0	0.500	3.500	(3.000)
USD / PLN	30.0	0.100	3.500	(3.400)
EUR / AUD	7.0	0.500	4.350	(3.850)
USD / MXN	40.0	0.100	5.000	(4.900)
USD / ZAR	60.0	0.100	6.000	(5.900)
USD / THB	50.0	0.100	6.800	(6.700)
EUR / HUF	25.0	0.500	7.300	(6.800)
USD / INR	1.8	0.100	9.000	(8.900)
EUR / TRY	20.0	0.500	10.200	(9.700)
USD / TRY	15.0	0.100	10.200	(10.100)

Sell Pair - Short Trade				
Pair	Spread	Ask A	Bid B	Total
USD / TRY	15.0	0.500	9.200	8.700
EUR / TRY	20.0	1.000	9.200	8.200
USD / INR	1.8	0.500	7.000	6.500
EUR / HUF	25.0	1.000	6.300	5.300
USD / ZAR	60.0	0.500	5.000	4.500
USD / THB	50.0	0.500	4.800	4.300
USD / MXN	40.0	0.500	4.000	3.500
EUR / AUD	7.0	1.000	3.850	2.850
USD / PLN	30.0	0.500	3.000	2.500
EUR / PLN	30.0	1.000	3.000	2.000
EUR / NZD	30.0	1.000	2.000	1.000
USD / NOK	20.0	0.500	1.300	0.800
USD / CNY	40.0	0.500	1.000	0.500
USD / CAD	4.0	0.500	0.800	0.300
EUR / NOK	25.0	1.000	1.300	0.300
EUR / SEK	20.0	1.000	1.250	0.250
USD / SAR	4.0	0.500	0.750	0.250
USD / DKK	20.0	0.500	0.700	0.200
EUR / CZK	200.0	1.000	1.000	-
EUR / CAD	6.0	1.000	0.800	(0.200)
EUR / DKK	3.0	1.000	0.700	(0.300)
USD / HKD	5.0	0.500	0.125	(0.375)
XAU / USD	500.0	0.500	0.100	(0.400)
USD / JPY	3.0	0.500	0.050	(0.450)
USD / SGD	5.0	0.500	0.050	(0.450)
CHF / JPY	3.0	0.510	0.050	(0.460)
USD / CHF	3.0	0.500	0.010	(0.490)
EUR / GBP	1.5	1.000	0.300	(0.700)
GBP / USD	2.8	0.800	0.100	(0.700)
GBP / JPY	6.0	0.800	0.050	(0.750)
GBP / CHF	6.0	0.800	0.010	(0.790)
EUR / USD	1.2	1.000	0.100	(0.900)
XAG / USD	50.0	1.000	0.100	(0.900)
EUR / JPY	2.3	1.000	0.050	(0.950)
EUR / CHF	2.0	1.000	0.010	(0.990)
CAD / JPY	5.0	1.300	0.050	(1.250)
USD / TWD	350.0	0.500	(1.000)	(1.500)
NZD / CAD	6.5	2.800	0.800	(2.000)
AUD / NZD	9.0	4.350	2.000	(2.350)
NZD / USD	4.0	2.800	0.100	(2.700)
NZD / JPY	4.6	2.800	0.050	(2.750)
AUD / USD	2.0	4.350	0.100	(4.250)
AUD / JPY	4.0	4.350	0.050	(4.300)
ZAR / JPY		6.000	0.050	(5.950)
TRY / JPY		10.200	0.050	(10.150)