

f FX & INTEREST RATE OUTLOOK

FX Outlook					
FX	As of 22 Dec 2011	End 1Q12F	End 2Q12F	End 3Q12F	End 4Q12F
USD/JPY	78.08	76.00	74.00	75.00	77.00
EUR/USD	1.3091	1.27	1.25	1.22	1.20
GBP/USD	1.5688	1.54	1.55	1.59	1.61
AUD/USD	1.0132	0.96	0.97	1.01	1.04
NZD/USD	0.7723	0.74	0.77	0.80	0.82
USD/SGD	1.2938	1.330	1.310	1.290	1.270
USD/MYR	3.1650	3.20	3.18	3.12	3.09
USD/IDR	9,060	9,150	9,100	8,900	8,850
USD/THB	31.32	31.80	31.50	31.30	31.00
USD/PHP	43.62	43.90	43.60	43.30	43.00
USD/TWD	30.29	31.00	30.80	30.40	30.00
USD/KRW	1,155.65	1,190	1,180	1,150	1,120
USD/HKD	7.7794	7.80	7.80	7.80	7.80
USD/CNY	6.3393	6.27	6.24	6.21	6.15

Source: Reuters, UOB Economic-Treasury Research

Interest Rate Trends					
Country	As at 22 Dec 2011	End 1Q12F	End 2Q12F	End 3Q12F	End 4Q12F
US (Fed Funds Rate)	0.00-0.25	0.00-0.25	0.00-0.25	0.00-0.25	0.00-0.25
EUR (Refinancing Rate)	1.00	0.75	0.75	0.75	0.75
GBP (Repo Rate)	0.50	0.50	0.50	0.50	0.50
AUD (Official Cash Rate)	4.25	4.00	4.00	4.00	4.00
NZD (OCR)	2.50	2.50	2.75	3.00	3.25
JPY (OCR)	0.0-0.1	0.0-0.1	0.0-0.1	0.0-0.1	0.0-0.1
SGD (3-Mth SIBOR)	0.3944	0.40	0.40	0.40	0.40
IDR (BI Rate)	6.00	5.75	5.75	5.75	5.75
MYR (Overnight Policy Rate)	3.00	2.50	2.50	2.50	2.50
THB (1-Day Repo)	3.25	3.00	3.00	3.00	3.00
PHP (Overnight Reverse Repo)	4.50	4.00	4.00	4.00	4.00
TWD (Official Discount Rate)	1.88	1.88	1.75	1.63	1.50
KRW (Base Rate)	3.25	2.75	2.75	2.75	2.75
HKD (Base Rate)	0.50	0.50	0.50	0.50	0.50
CNY (1-Yr Working Capital)	6.56	6.31	6.06	6.06	6.06

Source: Reuters, UOB Economic-Treasury Research