

FX & Interest Rate Outlook

FX Outlook					
	As at 27 June 2011	End 3Q11	End 4Q11F	End 1Q12F	End 2Q12F
USD/JPY	80.89	81.00	82.00	82.00	80.00
EUR/USD	1.43	1.40	1.45	1.42	1.38
GBP/USD	1.60	1.63	1.67	1.65	1.63
AUD/USD	1.044	1.080	1.120	1.090	1.070
NZD/USD	0.81	0.85	0.88	0.86	0.84
USD/SGD	1.242	1.220	1.190	1.210	1.230
USD/MYR	3.05	2.95	2.92	2.93	2.92
USD/IDR	8,623	8,400	8,350	8,400	8,300
USD/THB	30.91	30.20	29.50	29.70	28.90
USD/PHP	43.59	43.10	42.70	42.90	42.50
USD/TWD	29.01	28.40	28.30	28.00	27.80
USD/KRW	1,086	1,060	1,040	1,050	1,050
USD/HKD	7.79	7.80	7.80	7.80	7.80
USD/CNY	6.48	6.40	6.35	6.29	6.23

Source: Bloomberg, UOB Econ-Treasury Research

Interest Rate Trends					
Country	As at 27 June 2011	End 3Q11F	End 4Q11F	End 1Q12F	End 2Q12F
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)	1.25	1.50	1.75	1.75	2.00
GBP (Repo Rate)	0.50	0.50	0.75	1.25	1.50
AUD (Official Cash Rate)	4.75	5.00	5.50	5.50	5.75
NZD (OCR)	2.50	2.50	3.00	3.50	3.75
JPY (OCR)	0.00-0.10	0.00-0.10	0.00-0.10	0.00-0.11	0.00-0.10
SGD (3-Mth SIBOR)	0.44	0.44	0.44	0.44	0.44
IDR (BI Rate)	6.75	7.00	7.25	7.50	7.50
MYR (Overnight Policy Rate)	3.00	3.25	3.25	3.25	3.25
THB (1-Day Repo)	3.00	3.25	3.50	3.50	3.50
PHP (Overnight Reverse Repo)	4.50	4.75	4.75	4.75	4.75
TWD (Official Discount Rate)	1.750	2.000	2.125	2.250	2.375
KRW (Base Rate)	3.25	3.50	3.50	3.50	3.75
HKD (Base Rate)	0.50	0.50	0.50	0.50	0.50
CNY (1-Yr Working Capital)	6.31	6.56	6.81	7.06	7.31

Source: Reuters, UOB Econ-Treasury Research