

## FX & Interest Rate Outlook

| FX Outlook |                    |          |          |          |          |
|------------|--------------------|----------|----------|----------|----------|
| Country    | As at 24 June 2010 | End 3Q10 | End 4Q10 | End 1Q11 | End 2Q11 |
| USD/JPY    | 89.95              | 91.00    | 93.00    | 93.00    | 94.00    |
| EUR/USD    | 1.234              | 1.210    | 1.190    | 1.160    | 1.150    |
| GBP/USD    | 1.499              | 1.450    | 1.440    | 1.440    | 1.450    |
| AUD/USD    | 0.875              | 0.850    | 0.860    | 0.880    | 0.890    |
| NZD/USD    | 0.712              | 0.690    | 0.700    | 0.710    | 0.720    |
| USD/SGD    | 1.388              | 1.3800   | 1.3600   | 1.3500   | 1.3400   |
| USD/MYR    | 3.220              | 3.200    | 3.180    | 3.160    | 3.150    |
| USD/IDR    | 9,045              | 9,000    | 8,950    | 8,900    | 8,850    |
| USD/THB    | 32.37              | 32.20    | 31.90    | 31.60    | 31.30    |
| USD/PHP    | 46.05              | 45.80    | 45.40    | 45.00    | 44.60    |
| USD/TWD    | 32.01              | 32.02    | 31.82    | 31.62    | 31.32    |
| USD/KRW    | 1186.00            | 1170.00  | 1160.00  | 1150.00  | 1140.00  |
| USD/HKD    | 7.78               | 7.80     | 7.80     | 7.80     | 7.80     |
| USD/CNY    | 6.81               | 6.77     | 6.77     | 6.75     | 6.71     |

Source: Reuters, UOB Forecast

| Interest Rate Trends         |                    |           |           |          |          |
|------------------------------|--------------------|-----------|-----------|----------|----------|
| Country                      | As at 24 June 2010 | End 3Q10  | End 4Q10  | End 1Q11 | End 2Q11 |
| US (Fed Funds Rate)          | 0.00-0.25          | 0.00-0.25 | 0.00-0.25 | 0.50     | 1.00     |
| EUR (Refinancing Rate)       | 1.00               | 1.00      | 1.00      | 1.00     | 1.25     |
| GBP (Repo Rate)              | 0.50               | 0.50      | 0.50      | 1.00     | 1.50     |
| AUD (Official Cash Rate)     | 4.50               | 4.75      | 5.00      | 5.50     | 5.50     |
| NZD (OCR)                    | 2.75               | 3.25      | 3.75      | 4.00     | 4.25     |
| JPY (OCR)                    | 0.10               | 0.10      | 0.10      | 0.10     | 0.10     |
| SGD (3-Mth SIBOR)            | 0.550              | 0.55      | 0.60      | 0.80     | 1.00     |
| IDR (Overnight Rate)         | 6.50               | 6.50      | 7.00      | 7.25     | 7.50     |
| MYR (Overnight Policy Rate)  | 2.50               | 2.75      | 2.75      | 2.75     | 2.75     |
| THB (1-Day Repo)             | 1.25               | 1.50      | 1.75      | 2.00     | 2.25     |
| PHP (Overnight Reverse Repo) | 4.00               | 4.25      | 4.50      | 4.75     | 5.00     |
| TWD (Official Discount Rate) | 1.375              | 1.50      | 1.75      | 2.00     | 2.25     |
| KRW (Base Rate)              | 2.00               | 2.25      | 2.75      | 3.00     | 3.25     |
| HKD (Base Rate)              | 0.50               | 0.50      | 0.50      | 1.00     | 1.50     |
| CNY (1-Yr Working Capital)   | 5.31               | 5.58      | 5.85      | 6.12     | 6.39     |

Source: Reuters, UOB Forecast