

## FX & Interest Rate Outlook

FX Outlook					
	As at 30 Sept 2011	End 4Q11F	End 1Q12F	End 2Q12F	End 3Q12F
USD/JPY	77.03	76.00	76.00	74.00	75.00
EUR/USD	1.3388	1.31	1.27	1.25	1.22
GBP/USD	1.5587	1.53	1.51	1.54	1.58
AUD/USD	0.9664	0.95	0.93	0.97	1.00
NZD/USD	0.7612	0.73	0.76	0.78	0.80
USD/SGD	1.3078	1.290	1.280	1.250	1.220
USD/MYR	3.1910	3.17	3.15	3.12	3.08
USD/IDR	8,823	9,000	8,950	8,900	8,800
USD/THB	31.180	31.50	31.30	31.10	30.90
USD/PHP	43.720	43.70	43.60	43.30	43.10
USD/TWD	30.506	30.60	30.80	30.60	30.20
USD/KRW	1,178	1,170	1,150	1,140	1,130
USD/HKD	7.7860	7.80	7.80	7.80	7.80
USD/CNY	6.3859	6.30	6.24	6.18	6.11

Source: Bloomberg, UOB Economic-Treasury Research

Interest Rate Trends					
Country	As at 30 Sept 2011	End 4Q11F	End 1Q12F	End 2Q12F	End 3Q12F
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)	1.50	1.50	1.25	1.00	1.00
GBP (Repo Rate)	0.50	0.50	0.50	0.50	0.75
AUD (Official Cash Rate)	4.75	4.75	4.75	5.00	5.00
NZD (OCR)	2.50	2.50	2.75	3.00	3.00
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)	0.37	0.40	0.40	0.40	0.40
IDR (BI Rate)	6.75	6.75	6.75	6.75	6.75
MYR (Overnight Policy Rate)	3.00	3.00	3.00	3.00	3.00
THB (1-Day Repo)	3.50	3.50	3.50	3.50	3.75
PHP (Overnight Reverse Repo)	4.50	4.50	4.50	4.50	4.75
TWD (Official Discount Rate)	1.88	1.88	1.88	1.88	1.88
KRW (Base Rate)	3.25	3.25	3.25	3.25	3.25
HKD (Base Rate)	0.50	0.50	0.50	0.50	0.50
CNY (1-Yr Working Capital)	6.56	6.56	6.56	6.56	6.56

Source: Reuters, UOB Economic-Treasury Research