

FX & Interest Rate Outlook

FX Outlook					
Country	As at 22 Dec 2009	End-1Q10	End-2Q10	End-3Q10	End-4Q10
USD/JPY	91.33	90.00	92.00	94.00	95.00
EUR/USD	1.4283	1.500	1.520	1.490	1.450
GBP/USD	1.6065	1.650	1.660	1.700	1.680
AUD/USD	0.8786	0.920	0.940	0.950	0.960
NZD/USD	0.7034	0.730	0.760	0.770	0.780
USD/SGD	1.4062	1.38	1.37	1.37	1.36
USD/MYR	3.4390	3.37	3.36	3.35	3.34
USD/IDR	9,490	9,350	9,300	9,250	9,150
USD/THB	33.24	32.60	32.20	31.70	31.30
USD/PHP	46.70	46.00	45.50	45.00	40.00
USD/TWD	32.373	31.90	31.70	31.60	31.40
USD/KRW	1,185.70	1,150	1,140	1,140	1,130
USD/HKD	7.7551	7.800	7.800	7.800	7.800
USD/CNY	6.8275	6.82	6.81	6.78	6.77

Source: Reuters, UOB Forecast

Interest Rate Trends					
Country	As at 22 Dec 2009	End-1Q10	End-2Q10	End-3Q10	End-4Q10
US (Fed Funds Rate)	0.00-0.25	0.00-0.25	0.00-0.25	0.00-0.25	0.75
EUR (Refinancing Rate)	1.00	1.00	1.00	1.25	2.00
GBP (Repo Rate)	0.50	0.50	0.50	0.50	1.00
AUD (Official Cash Rate)	3.75	4.00	4.50	4.75	5.00
NZD (OCR)	2.50	2.50	3.00	3.50	4.00
JPY (OCR)	0.10	0.10	0.10	0.10	0.10
SGD (3-Month SIBOR)	0.683*	0.70	0.80	0.90	1.10
IDR (Overnight Rate)	6.50	6.50	6.75	7.25	7.75
MYR (Overnight Policy Rate)	2.00	2.00	2.00	2.25	2.50
THB (1-Day Repo)	1.25	1.25	1.25	1.50	1.75
PHP (Overnight Reverse Repo)	4.00	4.00	4.25	4.75	5.25
TWD (Official Discount Rate)	1.25	1.25	1.25	1.50	1.75
KRW (Base Rate)	2.00	2.00	2.25	2.75	3.25
HKD (Base Rate)	0.50	0.50	0.50	0.50	1.25
CNY (1-Year Working Capital)	5.31	5.31	5.31	5.58	5.85

*As at 21 Dec 2009
Source: Reuters, UOB Forecast