

# FX, Interest Rates & Commodities Forecasts

## Global Economics & Markets Research

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FX	02 Apr	2Q24F	3Q24F	4Q24F	1Q25F
USD/JPY*	152	149	146	144	142
EUR/USD*	1.08	1.09	1.10	1.11	1.12
GBP/USD*	1.26	1.28	1.30	1.32	1.34
AUD/USD*	0.65	0.66	0.67	0.68	0.69
NZD/USD*	0.60	0.60	0.61	0.62	0.63
DXY*	104.76	103.2	102.1	101.2	100.1

USD/CNY*	7.23	7.15	7.05	6.95	6.85
USD/HKD	7.83	7.80	7.80	7.80	7.80
USD/TWD*	32.07	31.8	31.4	31.0	30.5
USD/KRW*	1,350	1,320	1,300	1,280	1,270
USD/PHP*	56.36	55.8	55.3	54.8	54.3

USD/MYR	4.75	4.70	4.60	4.55	4.50
USD/IDR*	15,924	15,600	15,400	15,200	15,000
USD/THB*	36.64	36.0	35.6	35.2	34.8
USD/VND*	24,970	24,500	24,300	24,100	24,000
USD/INR*	83.38	82.5	82.0	81.5	81.0

USD/SGD	1.35	1.33	1.32	1.31	1.30
EUR/SGD*	1.46	1.45	1.45	1.45	1.46
GBP/SGD*	1.70	1.70	1.72	1.73	1.74
AUD/SGD*	0.88	0.88	0.88	0.89	0.90
SGD/MYR	3.52	3.53	3.48	3.47	3.46
SGD/CNY*	5.35	5.38	5.34	5.31	5.27
JPY/SGDx100*	0.89	0.89	0.90	0.91	0.92

POLICY RATES	02 Apr	2Q24F	3Q24F	4Q24F	1Q25F
US Fed Funds Rate	5.50	5.25	5.00	4.75	4.50
JPY Policy Rate	0.10	0.10	0.10	0.25	0.25
EUR Refinancing Rate	4.50	4.50	4.00	3.50	3.50
GBP Repo Rate	5.25	5.00	4.75	4.50	4.25
AUD Official Cash Rate	4.35	4.35	4.00	3.75	3.50
NZD Official Cash Rate	5.50	5.50	5.25	5.00	4.75

CNY 1Y Loan Prime Rate	3.45	3.20	3.20	3.20	3.20
HKD Base Rate	5.75	5.50	5.25	5.00	4.75
TWD Official Discount Rate	2.00	2.00	2.00	2.00	2.00
KRW Base Rate	3.50	3.50	3.25	3.00	2.75
PHP O/N Reverse Repo	6.50	6.25	6.00	5.75	5.50
MYR O/N Policy Rate	3.00	3.00	3.00	3.00	3.00
IDR 7D Reverse Repo	6.00	6.00	6.00	6.00	5.75
THB 1D Repo	2.50	2.50	2.50	2.50	2.25
VND Refinancing Rate	4.50	4.50	4.50	4.50	4.50
INR Repo Rate	6.50	6.50	6.50	6.25	6.00

INTEREST RATES	02 Apr	2Q24F	3Q24F	4Q24F	1Q25F
USD 3M SOFR (compounded)*	5.35	5.22	4.98	4.73	4.50
SGD 3M SORA (compounded)*	3.68	3.67	3.59	3.46	3.30
10Y US Treasuries Yield*	4.34	3.90	3.80	3.70	3.60
SGD 10Y SGS*	3.16	2.85	2.80	2.70	2.65

COMMODITIES	02 Apr	2Q24F	3Q24F	4Q24F	1Q25F
Gold (USD/oz)*	2,284	2,300	2,350	2,400	2,450
Brent Crude Oil (USD/bbl)	89	85	85	90	90
Copper (USD/mt)	8,991	8,000	8,000	7,000	7,000

Updated on 03 April 2024

\* Forecasts updated as compared to previous report on 25 March 2024.

Source: UOB Global Economics & Markets Research

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