

FX, Interest Rates & Commodities Forecast

Global Economics & Markets Research

FX	23 Mar 18	2Q18F	3Q18F	4Q18F	1Q19F
USD/JPY	105	100	103	107	110
EUR/USD	1.23	1.25	1.27	1.29	1.29
GBP/USD	1.41	1.40	1.38	1.36	1.36
AUD/USD	0.77	0.79	0.81	0.83	0.83
NZD/USD	0.72	0.74	0.75	0.75	0.75

USD/CNY	6.33	6.35	6.40	6.45	6.50
USD/HKD	7.85	7.85	7.85	7.83	7.80
USD/TWD	29.2	29.4	29.6	29.8	30.0
USD/KRW	1,081	1,070	1,080	1,090	1,100
USD/PHP	52.34	52.50	53.00	53.50	54.00

USD/MYR	3.91	3.88	3.85	3.80	3.80
USD/IDR	13,778	13,800	13,850	13,900	13,950
USD/THB	31.26	31.00	31.30	31.50	31.80
USD/MMK	1,334	1,350	1,360	1,370	1,380
USD/VND	22,785	22,800	22,900	23,000	23,100
USD/INR	65.11	65.00	65.30	65.60	66.00

USD/SGD	1.32	1.29	1.30	1.32	1.33
EUR/SGD	1.62	1.61	1.65	1.70	1.72
GBP/SGD	1.86	1.81	1.79	1.80	1.81
AUD/SGD	1.01	1.02	1.05	1.10	1.10
SGD/MYR	2.98	3.01	2.96	2.88	2.86
SGD/CNY	4.81	4.92	4.92	4.89	4.89
JPY/SGDx100	1.25	1.29	1.26	1.23	1.21

INTEREST RATES	23 Mar 18	2Q18F	3Q18F	4Q18F	1Q19F
US Fed Funds Rate	1.75	2.00	2.00	2.25	2.50
USD 3M LIBOR	2.27	2.15	2.15	2.40	2.65
10Y US Treasuries Yield	2.80	2.80	3.00	3.20	3.25
JPY Policy Rate	-0.10	-0.10	-0.10	-0.10	-0.10
EUR Refinancing Rate	0.00	0.00	0.00	0.00	0.00
GBP Repo Rate	0.50	0.75	0.75	0.75	0.75
AUD Official Cash Rate	1.50	1.50	1.50	1.50	1.75
NZD Official Cash Rate	1.75	1.75	1.75	1.75	2.00

CNY 1Y Benchmark Lending	4.35	4.60	4.60	4.60	4.60
HKD Base Rate	2.00	2.25	2.25	2.50	2.75
TWD Official Discount Rate	1.38	1.38	1.38	1.38	1.50
KRW Base Rate	1.50	1.75	1.75	2.00	2.00
PHP O/N Reverse Repo	3.00	3.25	3.25	3.25	3.50

SGD 3M SIBOR	1.38	1.70	1.70	1.85	1.85
SGD 3M SOR	1.59	1.50	1.50	1.65	1.75
SGD 10Y SGS	2.35	2.45	2.60	2.75	2.80
MYR O/N Policy Rate	3.25	3.25	3.25	3.25	3.25
IDR 7D Reverse Repo	4.25	4.25	4.25	4.50	4.50
THB 1D Repo	1.50	1.50	1.75	1.75	1.75
VND Refinancing Rate	6.25	6.25	6.25	6.25	6.25
INR Repo Rate	6.00	6.00	6.00	6.00	6.00

COMMODITIES	23 Mar 18	2Q18F	3Q18F	4Q18F	1Q19F
Gold (USD/oz)	1,338	1,290	1,260	1,230	1,200
Brent Crude Oil (USD/bbl)	69	60-70	60-70	60-70	60-70
Copper (USD/mt)	6,695	6,000-7,000	6,000-7,000	6,000-7,000	6,000-7,000

This is updated as of Friday, 23 March 2018

Source: UOB Global Economics & Markets Research



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