

FX, Interest Rates & Commodities Forecasts

Global Economics & Markets Research

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FX	07 Mar	2Q24F	3Q24F	4Q24F	1Q25F
USD/JPY	148	146	144	142	140
EUR/USD	1.10	1.10	1.11	1.12	1.13
GBP/USD	1.28	1.30	1.32	1.34	1.35
AUD/USD	0.66	0.67	0.68	0.69	0.70
NZD/USD	0.62	0.62	0.63	0.64	0.65
DXY	102.82	102.2	101.2	100.2	99.3
USD/CNY	7.19	7.10	7.00	6.90	6.80
USD/HKD	7.82	7.80	7.80	7.80	7.80
USD/TWD	31.54	31.2	30.8	30.4	30.0
USD/KRW	1,324	1,300	1,280	1,260	1,250
USD/PHP	55.84	55.5	55.0	54.5	54.0
USD/MYR	4.69	4.70	4.60	4.55	4.50
USD/IDR	15,653	15,500	15,200	15,000	14,800
USD/THB	35.58	35.3	34.8	34.3	33.8
USD/VND	24,690	24,400	24,200	24,000	23,800
USD/INR	82.79	82.0	81.0	80.0	79.5
USD/SGD	1.33	1.33	1.32	1.31	1.30
EUR/SGD	1.46	1.46	1.47	1.47	1.47
GBP/SGD	1.71	1.73	1.74	1.76	1.76
AUD/SGD	0.88	0.89	0.90	0.90	0.91
SGD/MYR	3.52	3.53	3.48	3.47	3.46
SGD/CNY	5.39	5.34	5.30	5.27	5.23
JPY/SGDx100	0.90	0.91	0.92	0.92	0.93

POLICY RATES	07 Mar	2Q24F	3Q24F	4Q24F	1Q25F
US Fed Funds Rate	5.50	5.25	5.00	4.75	4.50
JPY Policy Rate	-0.10	0.00	0.00	0.00	0.00
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	1.88	1.88	1.88	1.88	1.88
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	07 Mar	2Q24F	3Q24F	4Q24F	1Q25F
USD 3M SOFR (compounded)	5.35	5.21	4.98	4.73	4.50
SGD 3M SORA (compounded)	3.65	3.67	3.61	3.47	3.31
10Y US Treasuries Yield	4.09	3.80	3.70	3.60	3.40
SGD 10Y SGS	3.01	2.75	2.70	2.60	2.45

COMMODITIES	07 Mar	2Q24F	3Q24F	4Q24F	1Q25F
Gold (USD/oz)	2,162	2,150	2,200	2,250	2,300
Brent Crude Oil (USD/bbl)	83	85	85	90	90
Copper (USD/mt)	8,641	8,000	8,000	7,000	7,000

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Source: UOB Global Economics & Markets Research

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