

FX, Interest Rates & Commodities Forecast

Global Economics & Markets Research

FX	26 Mar 20	2Q20F	3Q20F	4Q20F	1Q21F
USD/JPY	111	112	114	112	109
EUR/USD	1.09	1.05	1.08	1.10	1.12
GBP/USD	1.18	1.15	1.17	1.20	1.20
AUD/USD	0.59	0.56	0.58	0.60	0.62
NZD/USD	0.58	0.56	0.58	0.61	0.63
DXY	100.8	103.9	102.1	100.3	98.7

USD/CNY	7.11	7.20	7.25	7.10	7.00
USD/HKD	7.75	7.76	7.78	7.80	7.80
USD/TWD	30.26	30.60	31.00	30.50	30.00
USD/KRW	1,231	1,280	1,300	1,250	1,220
USD/PHP	51.12	52.00	52.50	51.50	50.00

USD/MYR	4.36	4.50	4.55	4.45	4.40
USD/IDR	16,268	16,900	17,300	16,500	16,000
USD/THB	32.82	33.30	34.00	33.50	33.00
USD/MMK	1,396	1,400	1,420	1,400	1,380
USD/VND	23,636	23,900	24,200	24,000	23,500
USD/INR	75.28	77.00	78.00	79.00	80.00

USD/SGD	1.45	1.48	1.50	1.48	1.45
EUR/SGD	1.58	1.55	1.62	1.63	1.62
GBP/SGD	1.71	1.70	1.76	1.78	1.74
AUD/SGD	0.86	0.83	0.87	0.89	0.90
SGD/MYR	3.01	3.04	3.03	3.01	3.03
SGD/CNY	4.91	4.86	4.83	4.80	4.83
JPY/SGDx100	1.31	1.32	1.32	1.32	1.33

INTEREST RATES	26 Mar 20	2Q20F	3Q20F	4Q20F	1Q21F
US Fed Funds Rate	0.25	0.25	0.25	0.25	0.25
USD 3M LIBOR	1.23	0.95	0.65	0.35	0.35
10Y US Treasuries Yield	0.79	1.00	1.15	1.30	1.50
JPY Policy Rate	-0.10	-0.20	-0.20	-0.20	-0.20
EUR Refinancing Rate	0.00	0.00	0.00	0.00	0.00
GBP Repo Rate	0.10	0.10	0.10	0.10	0.10
AUD Official Cash Rate	0.25	0.25	0.25	0.25	0.25
NZD Official Cash Rate	0.25	0.25	0.25	0.25	0.25

CNY 1Y Loan Prime Rate	4.05	3.80	3.80	3.80	3.80
HKD Base Rate	1.39	0.86	0.86	0.86	0.86
TWD Official Discount Rate	1.13	1.13	1.13	1.13	1.13
KRW Base Rate	0.75	0.50	0.50	0.50	0.50
PHP O/N Reverse Repo	3.25	2.75	2.75	2.75	2.75

SGD 3M SIBOR	1.02	1.00	0.85	0.80	0.75
SGD 3M SOR	0.89	0.85	0.70	0.50	0.50
SGD 10Y SGS	1.42	1.30	1.35	1.50	1.60
MYR O/N Policy Rate	2.50	2.00	2.00	2.00	2.00
IDR 7D Reverse Repo	4.50	4.25	4.25	4.25	4.25
THB 1D Repo	0.75	0.50	0.25	0.25	0.25
VND Refinancing Rate	5.00	5.00	5.00	5.00	5.00
INR Repo Rate	5.15	4.65	4.65	4.65	4.65

COMMODITIES	26 Mar 20	2Q20F	3Q20F	4Q20F	1Q21F
Gold (USD/oz)	1,601	1,650	1,700	1,750	1,800
Brent Crude Oil (USD/bbl)	27	20	25	30	35
Copper (USD/mt)	4,855	4,000	4,300	4,600	5,000

This is updated as of Thursday, 26 March 2020

Source: UOB Global Economics & Markets Research



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