

# FX, Interest Rates & Commodities Forecasts

## Global Economics & Markets Research

Email: [GlobalEcoMktResearch@uobgroup.com](mailto:GlobalEcoMktResearch@uobgroup.com)

URL: [www.uob.com.sg/research](http://www.uob.com.sg/research)

FX	01 Aug	3Q24F	4Q24F	1Q25F	2Q25F
USD/JPY*	149	147	144	142	140
EUR/USD*	1.08	1.09	1.11	1.13	1.15
GBP/USD*	1.27	1.30	1.32	1.34	1.36
AUD/USD*	0.65	0.66	0.67	0.68	0.69
NZD/USD*	0.59	0.60	0.61	0.62	0.63
DXY*	104.34	103.2	101.6	100.1	98.6

  

FX	01 Aug	3Q24F	4Q24F	1Q25F	2Q25F
USD/CNY*	7.25	7.20	7.13	7.07	7.00
USD/HKD	7.82	7.80	7.80	7.80	7.80
USD/TWD*	32.77	32.2	31.8	31.4	31.0
USD/KRW	1,374	1,350	1,330	1,310	1,290
USD/PHP	58.35	58.0	57.5	57.0	56.5

  

FX	01 Aug	3Q24F	4Q24F	1Q25F	2Q25F
USD/MYR*	4.56	4.52	4.48	4.44	4.40
USD/IDR	16,235	16,100	15,900	15,700	15,500
USD/THB*	35.58	35.2	34.8	34.4	34.0
USD/VND*	25,206	25,100	24,900	24,700	24,500
USD/INR	83.72	83.0	82.0	81.0	80.5

  

FX	01 Aug	3Q24F	4Q24F	1Q25F	2Q25F
USD/SGD*	1.34	1.33	1.32	1.31	1.30
EUR/SGD*	1.44	1.45	1.47	1.48	1.50
GBP/SGD*	1.70	1.73	1.74	1.76	1.77
AUD/SGD*	0.87	0.88	0.88	0.89	0.90
SGD/MYR*	3.41	3.40	3.39	3.39	3.38
SGD/CNY*	5.42	5.41	5.40	5.40	5.38
JPY/SGDx100*	0.90	0.90	0.92	0.92	0.93

  

POLICY RATES	01 Aug	3Q24F	4Q24F	1Q25F	2Q25F
US Fed Funds Rate	5.50	5.25	5.00	4.75	4.50
JPY Policy Rate*	0.25	0.25	0.50	0.50	0.50
EUR Refinancing Rate	4.25	4.00	3.75	3.50	3.25
GBP Repo Rate	5.00	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

  

POLICY RATES	01 Aug	3Q24F	4Q24F	1Q25F	2Q25F
CNY 1Y Loan Prime Rate	3.35	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	3.00	2.75	2.50
PHP O/N Reverse Repo	6.50	6.50	6.25	6.00	5.75
MYR O/N Policy Rate	3.00	3.00	3.00	3.00	3.00
IDR 7D Reverse Repo	6.25	6.25	6.25	5.75	5.50
THB 1D Repo	2.50	2.50	2.50	2.50	2.00
VND Refinancing Rate	4.50	4.50	4.50	4.50	4.50
INR Repo Rate	6.50	6.50	6.25	6.00	5.75

  

INTEREST RATES	01 Aug	3Q24F	4Q24F	1Q25F	2Q25F
USD 3M SOFR (compounded)	5.36	5.21	4.97	4.72	4.47
SGD 3M SORA (compounded)*	3.64	3.53	3.34	3.14	2.94
10Y US Treasuries Yield*	3.95	4.10	4.00	3.90	3.80
SGD 10Y SGS*	2.84	2.90	2.85	2.80	2.75

  

COMMODITIES	01 Aug	3Q24F	4Q24F	1Q25F	2Q25F
Gold (USD/oz)	2,450	2,400	2,500	2,600	2,700
Brent Crude Oil (USD/bbl)	80	85	85	90	90
Copper (USD/mt)	9,053	9,000	9,000	10,000	10,000

Updated on 02 August 2024

\* Forecasts updated as compared to previous report on 05 July 2024

Source: UOB Global Economics & Markets Research

### Disclaimer

This publication is strictly for informational purposes only and shall not be transmitted, disclosed, copied or relied upon by any person for whatever purpose, and is also not intended for distribution to, or use by, any person in any country where such distribution or use would be contrary to its laws or regulations. This publication is not an offer, recommendation, solicitation or advice to buy or sell any investment product/securities/instruments. Nothing in this publication constitutes accounting, legal, regulatory, tax, financial or other advice. Please consult your own professional advisors about the suitability of any investment product/securities/instruments for your investment objectives, financial situation and particular needs.

The information contained in this publication is based on certain assumptions and analysis of publicly available information and reflects prevailing conditions as of the date of the publication. Any opinions, projections and other forward-looking statements regarding future events or performance of, including but not limited to, countries, markets or companies are not necessarily indicative of, and may differ from actual events or results. The views expressed within this publication are solely those of the author's and are independent of the actual trading positions of United Overseas Bank Limited, its subsidiaries, affiliates, directors, officers and employees ("UOB Group"). Views expressed reflect the author's judgment as at the date of this publication and are subject to change.

UOB Group may have positions or other interests in, and may effect transactions in the securities/instruments mentioned in the publication. UOB Group may have also issued other reports, publications or documents expressing views which are different from those stated in this publication. Although every reasonable care has been taken to ensure the accuracy, completeness and objectivity of the information contained in this publication, UOB Group makes no representation or warranty, whether express or implied, as to its accuracy, completeness and objectivity and accept no responsibility or liability relating to any losses or damages howsoever suffered by any person arising from any reliance on the views expressed or information in this publication.