

FX, Interest Rates & Commodities Forecasts

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FX	21 Sep	4Q23F	1Q24F	2Q24F	3Q24F
USD/JPY	148	146	140	135	132
EUR/USD	1.07	1.06	1.09	1.12	1.14
GBP/USD	1.23	1.23	1.28	1.32	1.34
AUD/USD	0.64	0.64	0.66	0.68	0.69
NZD/USD	0.59	0.59	0.60	0.62	0.63
DXY	105.48	105.3	102.3	99.6	97.9

FX	21 Sep	4Q23F	1Q24F	2Q24F	3Q24F
USD/CNY	7.30	7.30	7.10	7.00	6.90
USD/HKD	7.82	7.85	7.83	7.80	7.80
USD/TWD	32.15	32.0	31.5	31.0	30.5
USD/KRW	1,337	1,340	1,300	1,280	1,260
USD/PHP	56.78	57.0	56.0	55.0	54.0

FX	21 Sep	4Q23F	1Q24F	2Q24F	3Q24F
USD/MYR	4.69	4.70	4.55	4.48	4.42
USD/IDR	15,388	15,400	15,100	14,800	14,500
USD/THB	36.14	36.3	35.3	34.5	34.0
USD/VND	24,323	24,500	24,000	23,800	23,600
USD/INR	82.92	83.0	82.0	81.0	80.0

FX	21 Sep	4Q23F	1Q24F	2Q24F	3Q24F
USD/SGD	1.37	1.37	1.34	1.32	1.31
EUR/SGD	1.46	1.45	1.46	1.48	1.49
GBP/SGD	1.68	1.69	1.72	1.74	1.76
AUD/SGD	0.88	0.88	0.88	0.90	0.90
SGD/MYR	3.43	3.43	3.40	3.39	3.37
SGD/CNY	5.34	5.33	5.30	5.30	5.27
JPY/SGDx100	0.92	0.94	0.96	0.98	0.99

POLICY RATES	21 Sep	4Q23F	1Q24F	2Q24F	3Q24F
US Fed Funds Rate	5.50	5.75	5.75	5.50	5.25
JPY Policy Rate	-0.10	-0.10	0.00	0.00	0.00
EUR Refinancing Rate	4.50	4.50	4.50	4.25	4.00
GBP Repo Rate	5.25	5.25	5.25	5.00	4.75
AUD Official Cash Rate	4.10	4.35	4.35	4.00	3.75
NZD Official Cash Rate	5.50	5.50	5.50	5.25	5.00

CNY 1Y Loan Prime Rate	3.45	3.35	3.35	3.35	3.35
HKD Base Rate	5.75	6.00	6.00	5.75	5.50
TWD Official Discount Rate	1.88	1.88	1.88	1.88	1.88
KRW Base Rate	3.50	3.50	3.50	3.25	3.00
PHP O/N Reverse Repo	6.25	6.50	6.50	6.25	6.00
MYR O/N Policy Rate	3.00	3.00	3.00	3.00	3.00
IDR 7D Reverse Repo	5.75	5.75	5.75	5.75	5.50
THB 1D Repo	2.25	2.50	2.50	2.25	2.00
VND Refinancing Rate	4.50	3.50	3.50	3.50	3.50
INR Repo Rate	6.50	6.50	6.50	6.50	6.50

INTEREST RATES	21 Sep	4Q23F	1Q24F	2Q24F	3Q24F
USD 3M SOFR (compounded)	5.24	5.43	5.55	5.45	5.23
SGD 3M SORA (compounded)	3.71	3.92	3.95	3.92	3.80
10Y US Treasuries Yield	4.49	4.30	4.30	4.20	4.10
SGD 10Y SGS	3.41	3.40	3.40	3.40	3.35

COMMODITIES	21 Sep	3Q23F	4Q23F	1Q24F	2Q24F
Gold (USD/oz)	1,925	2,000	2,000	2,100	2,100
Brent Crude Oil (USD/bbl)	94	95	95	100	100
Copper (USD/mt)	8,194	8,000	8,000	7,000	7,000

Forecasts updated as of 22 September 2023

Source: UOB Global Economics & Markets Research

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