

FX, Interest Rates & Commodities Forecast

Global Economics & Markets Research

FX	17 Sep 18	4Q18F	1Q19F	2Q19F	3Q19F
USD/JPY	112	112	113	114	115
EUR/USD	1.16	1.15	1.15	1.17	1.20
GBP/USD	1.31	1.27	1.25	1.27	1.29
AUD/USD	0.72	0.70	0.70	0.72	0.74
NZD/USD	0.66	0.64	0.64	0.65	0.66
USD/CNY	6.87	6.95	7.00	7.10	7.10
USD/HKD	7.85	7.85	7.85	7.84	7.84
USD/TWD	30.79	31.20	31.60	32.00	32.00
USD/KRW	1,127	1,150	1,160	1,170	1,170
USD/PHP	54.15	54.50	55.50	56.00	56.00
USD/MYR	4.14	4.15	4.18	4.22	4.22
USD/IDR	14,865	15,000	15,200	15,400	15,400
USD/THB	32.69	33.00	33.30	33.50	33.50
USD/MMK	1,555	1,560	1,580	1,600	1,600
USD/VND	23,255	23,500	23,800	24,000	24,000
USD/INR	71.86	72.50	73.50	74.50	74.50
USD/SGD	1.37	1.39	1.40	1.41	1.41
EUR/SGD	1.60	1.60	1.61	1.65	1.69
GBP/SGD	1.80	1.77	1.75	1.79	1.82
AUD/SGD	0.98	0.97	0.98	1.02	1.04
SGD/MYR	3.01	2.99	2.99	2.99	2.99
SGD/CNY	5.00	5.00	5.00	5.04	5.04
JPY/SGDx100	1.23	1.24	1.24	1.24	1.23

INTEREST RATES	17 Sep 18	4Q18F	1Q19F	2Q19F	3Q19F
US Fed Funds Rate	2.00	2.50	2.75	3.00	3.25
USD 3M LIBOR	2.34	2.80	2.95	3.20	3.45
10Y US Treasuries Yield	3.00	3.20	3.25	3.35	3.40
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	0.75	0.75	0.75	0.75	1.00
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	1.75
CNY 1Y Benchmark Lending	4.35	4.35	4.35	4.35	4.35
HKD Base Rate	2.25	2.75	3.00	3.25	3.50
TWD Official Discount Rate	1.38	1.38	1.38	1.38	1.50
KRW Base Rate	1.50	1.50	1.75	1.75	1.75
PHP O/N Reverse Repo	4.00	4.75	5.25	5.50	5.50
SGD 3M SIBOR	1.64	1.95	2.05	2.30	2.50
SGD 3M SOR	1.69	1.85	2.00	2.25	2.45
SGD 10Y SGS	2.47	2.70	2.75	2.80	2.80
MYR O/N Policy Rate	3.25	3.25	3.25	3.25	3.25
IDR 7D Reverse Repo	5.50	6.25	6.50	6.75	7.00
THB 1D Repo	1.50	1.75	1.75	1.75	2.00
VND Refinancing Rate	6.25	6.25	6.25	6.25	6.50
INR Repo Rate	6.50	7.00	7.25	7.25	7.25

COMMODITIES	17 Sep 18	4Q18F	1Q19F	2Q19F	3Q19F
Gold (USD/oz)	1,195	1,190	1,170	1,150	1,150
Brent Crude Oil (USD/bbl)	78	75-85	75-85	75-85	75-85
Copper (USD/mt)	5,973	5,500-6,500	5,500-6,500	5,500-6,500	5,500-6,500

This is updated as of Monday, 17 September 2018

Source: UOB Global Economics & Markets Research



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