

# FX, Interest Rates & Commodities Forecasts

## Global Economics & Markets Research

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FX	04 Apr	2Q25F	3Q25F	4Q25F	1Q26F
USD/JPY	146	145	144	142	140
EUR/USD	1.11	1.12	1.13	1.14	1.15
GBP/USD	1.31	1.33	1.35	1.36	1.37
AUD/USD	0.63	0.63	0.64	0.65	0.65
NZD/USD	0.58	0.57	0.58	0.59	0.59
DXY	101.8	101.6	100.6	99.6	98.6
USD/CNY	7.28	7.55	7.80	7.60	7.50
USD/HKD	7.78	7.78	7.78	7.78	7.78
USD/TWD	33.10	34.0	34.8	34.4	34.0
USD/KRW	1,438	1,480	1,520	1,500	1,480
USD/PHP	56.92	58.5	59.5	59.0	58.5
USD/MYR	4.42	4.60	4.70	4.60	4.55
USD/IDR	16,560	16,900	17,200	17,000	16,800
USD/THB	34.13	35.2	36.0	35.5	35.0
USD/VND	25,803	26,500	27,200	26,800	26,500
USD/INR	85.44	87.0	88.0	87.5	87.0
USD/SGD	1.33	1.37	1.39	1.38	1.37
EUR/SGD	1.48	1.53	1.57	1.57	1.58
GBP/SGD	1.75	1.82	1.88	1.88	1.88
AUD/SGD	0.84	0.86	0.89	0.90	0.89
SGD/MYR	3.32	3.36	3.38	3.33	3.32
SGD/CNY	5.46	5.51	5.61	5.51	5.47
JPY/SGDx100	0.91	0.94	0.97	0.97	0.98

POLICY RATES	02 May	2Q25F	3Q25F	4Q25F	1Q26F
US Fed Funds Rate	4.50	4.25	4.00	3.75	3.75
JPY Policy Rate*	0.50	0.50	0.75	0.75	1.00
EUR Refinancing Rate	2.40	2.40	2.15	2.15	2.15
GBP Repo Rate	4.50	4.25	4.00	3.75	3.50
AUD Official Cash Rate	4.10	3.85	3.60	3.35	3.35
NZD Official Cash Rate	3.50	3.25	3.00	3.00	3.00
CNY 1Y Loan Prime Rate	3.10	2.90	2.80	2.80	2.80
HKD Base Rate	4.75	4.50	4.25	4.00	4.00
TWD Official Discount Rate	2.00	2.00	2.00	2.00	2.00
KRW Base Rate	2.75	2.50	2.25	2.25	2.25
PHP O/N Reverse Repo	5.50	5.50	5.50	5.50	5.50
MYR O/N Policy Rate	3.00	3.00	3.00	3.00	3.00
IDR 7D Reverse Repo	5.75	5.50	5.25	5.25	5.25
THB 1D Repo	1.75	1.50	1.50	1.50	1.50
VND Refinancing Rate	4.50	4.50	4.50	4.50	4.50
INR Repo Rate	6.00	5.75	5.50	5.50	5.50

INTEREST RATES	04 Apr	2Q25F	3Q25F	4Q25F	1Q26F
USD 3M SOFR (compounded)	4.35	4.28	4.02	3.77	3.64
SGD 3M SORA (compounded)	2.54	2.37	2.26	2.17	2.10
10Y US Treasuries Yield	4.01	4.00	4.00	3.90	3.90
SGD 10Y SGS	2.53	2.50	2.50	2.50	2.50

COMMODITIES	07 Apr	2Q25F	3Q25F	4Q25F	1Q26F
Gold (USD/oz)	3,000	2,900	3,000	3,100	3,200
Brent Crude Oil (USD/bbl)	65	65	65	60	60
Copper (USD/mt)	8,732	9,000	9,000	8,500	8,500

Updated on 02 May 2025

\* Revised forecast

Source: UOB Global Economics & Markets Research

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