

FX, Interest Rates & Commodities Forecast

Global Economics & Markets Research

FX	31 Jan 19	1Q19F	2Q19F	3Q19F	4Q19F
USD/JPY	109	113	114	115	115
EUR/USD	1.15	1.15	1.16	1.18	1.20
GBP/USD	1.31	1.25	1.25	1.26	1.27
AUD/USD	0.73	0.74	0.75	0.76	0.77
NZD/USD	0.69	0.69	0.70	0.71	0.72
DXY	95.3	96.1	95.6	94.5	93.3

USD/CNY	6.71	6.75	6.80	6.90	6.90
USD/HKD	7.84	7.80	7.80	7.80	7.80
USD/TWD	30.75	31.00	31.30	31.50	31.50
USD/KRW	1,113	1,130	1,140	1,150	1,150
USD/PHP	52.22	52.50	53.00	53.50	53.50

USD/MYR	4.09	4.10	4.15	4.18	4.18
USD/IDR	14,070	14,100	14,200	14,400	14,400
USD/THB	31.25	31.50	31.70	32.00	32.00
USD/MMK	1,518	1,530	1,540	1,560	1,560
USD/VND	23,204	23,200	23,500	23,800	23,800
USD/INR	71.12	71.50	72.50	73.00	73.00

USD/SGD	1.35	1.36	1.37	1.38	1.38
EUR/SGD	1.55	1.56	1.59	1.63	1.66
GBP/SGD	1.77	1.70	1.71	1.74	1.75
AUD/SGD	0.98	1.01	1.03	1.05	1.06
SGD/MYR	3.04	3.01	3.03	3.03	3.03
SGD/CNY	4.98	4.96	4.96	5.00	5.00
JPY/SGDx100	1.24	1.20	1.20	1.20	1.20

INTEREST RATES	31 Jan 19	1Q19F	2Q19F	3Q19F	4Q19F
US Fed Funds Rate	2.50	2.50	2.75	2.75	3.00
USD 3M LIBOR	2.74	2.75	3.00	3.00	3.25
10Y US Treasuries Yield	2.68	2.80	3.00	3.00	3.25
JPY Policy Rate	-0.10	-0.10	-0.10	-0.10	-0.10
EUR Refinancing Rate	0.00	0.00	0.00	0.00	0.25
GBP Repo Rate	0.75	0.75	0.75	1.00	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	2.75	2.75	3.00	3.00	3.25
TWD Official Discount Rate	1.38	1.38	1.38	1.38	1.50
KRW Base Rate	1.75	1.75	1.75	1.75	1.75
PHP O/N Reverse Repo	4.75	5.00	5.25	5.25	5.25

SGD 3M SIBOR	1.89	1.95	2.15	2.20	2.45
SGD 3M SOR	1.97	1.90	2.15	2.20	2.45
SGD 10Y SGS	2.16	2.15	2.35	2.35	2.60
MYR O/N Policy Rate	3.25	3.25	3.25	3.25	3.25
IDR 7D Reverse Repo	6.00	6.25	6.50	6.50	6.50
THB 1D Repo	1.75	1.75	1.75	2.00	2.00
VND Refinancing Rate	6.25	6.25	6.25	6.50	6.50
INR Repo Rate	6.50	6.75	6.75	7.00	7.00

COMMODITIES	31 Jan 19	1Q19F	2Q19F	3Q19F	4Q19F
Gold (USD/oz)	1,318	1,200-1,300	1,200-1,300	1,200-1,300	1,200-1,300
Brent Crude Oil (USD/bbl)	62	55-65	55-65	55-65	55-65
Copper (USD/mt)	6,136	6,000-7,000	6,000-7,000	6,000-7,000	6,000-7,000

This is updated as of Thursday, 31 January 2019

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.