

FX & Interest Rate Outlook

Global Economics & Markets Research

Updated as of Thursday, 01 September 2016

FX Outlook	01-Sep-16	End 3Q16F	End 4Q16F	End 1Q17F	End 2Q17F
USD/JPY	103.1	105	106	109	110
EUR/USD	1.116	1.09	1.07	1.06	1.05
GBP/USD	1.314	1.28	1.24	1.20	1.16
AUD/USD	0.754	0.75	0.76	0.78	0.80
NZD/USD	0.725	0.72	0.73	0.75	0.75
USD/SGD	1.362	1.37	1.38	1.41	1.42
USD/MYR	4.078	4.15	4.15	4.10	4.08
USD/IDR	13,270	13,200	13,200	13,300	13,400
USD/THB	34.62	36.0	36.5	37.0	37.0
USD/PHP	46.55	47.0	46.0	45.0	43.0
USD/INR	66.96	70.0	71.1	72.2	71.1
USD/TWD	31.73	32.7	32.4	32.1	31.8
USD/KRW	1,118	1,190	1,200	1,220	1,230
USD/HKD	7.76	7.80	7.80	7.80	7.80
USD/CNY	6.678	6.70	6.60	6.59	6.62

Interest Rate Trends	01-Sep-16	3Q16F	4Q16F	1Q17F	2Q17F
US (Fed Funds Rate)	0.50	0.50	0.75	0.75	1.00
EUR (Refinancing Rate)	0.00	0.00	0.00	0.00	0.00
GBP (Repo Rate)	0.25	0.25	0.10	0.10	0.10
AUD (Official Cash Rate)	1.50	1.50	1.50	1.50	1.50
NZD (OCR)	2.00	1.75	1.75	1.50	1.50
JPY (Policy Rate)	-0.10	-0.20	-0.20	-0.30	-0.30
SGD (3-Mth SIBOR)	0.87	0.90	1.10	1.25	1.35
IDR (7-Day Reverse Repo)	5.25	5.00	5.00	5.00	5.00
MYR (Overnight Policy Rate)	3.00	3.00	3.00	3.00	3.00
THB (1-Day Repo)	1.50	1.50	1.50	1.50	1.50
PHP (Overnight Reverse Repo)	3.00	3.00	3.00	3.25	3.25
INR (Repo Rate)	6.50	6.50	6.50	6.75	6.75
TWD (Official Discount Rate)	1.38	1.38	1.38	1.38	1.38
KRW (Base Rate)	1.25	1.00	1.00	1.00	1.00
HKD (Base Rate)	0.75	0.75	1.00	1.00	1.25
CNY (1-Yr Benchmark Lending)	4.35	4.10	3.85	3.85	3.85

Source: Bloomberg, UOB Global Economics & Markets Research



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