

FX Insights

Monday, 21 September 2020

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This week's US economic docket kicks off on Monday with the Chicago Fed national activity index for August. On Tuesday, existing home sales for August will be released, alongside the Richmond Fed manufacturing index for September. The preliminary US Markit PMI readings for September will be the focus on Wednesday. All eyes will then turn to Thursday's release of the usual weekly initial jobless claims. August new home sales figures and the Kansas City Fed manufacturing index for September will also be released. On Friday, we will be receiving durable goods orders for August.

This will be a busy week for Federal Reserve Chair Jerome Powell, with three Congressional hearings – Powell is scheduled to testify to the House Financial Services Committee on Federal Reserve's Pandemic Response on Tuesday (10.30pm SGT), and subsequently to the House Panel on Wednesday (10pm SGT). His last testimony will be to the Senate Banking Committee on Thursday (10pm SGT).

There are also several other Fed speakers due in the week ahead. Fed Governor Lael Brainard will be discussing on the Community Reinvestment Act on Tuesday at 12am SGT. Chicago Fed President Charles Evans will be discussing the US Economy and Monetary Policy on Tuesday at 10pm SGT. Richmond Fed President Thomas Barkin will be taking part in a virtual discussion on the economy on Wednesday at 12am SGT, whilst Cleveland Fed President Loretta Mester discusses on Payments and the Pandemic at 9pm SGT; and Chicago Fed President Charles Evans has another go again at 11pm SGT. On Thursday, Boston Fed President Eric Rosengren will be speaking on the US economy at 12am SGT. Fed Vice Chair Randal Quarles will be giving a speech on the economic outlook thereafter at 2am SGT. At 3am SGT, San Francisco Fed President Mary Daly will be speaking on Labour Force Implications of COVID-19. St. Louis Fed President James Bullard will be discussing the Economy and Monetary Policy on Friday at 12am SGT. Chicago Fed President Charles Evans will be discussing the US Economy and Monetary Policy for the third time at 1am SGT. Richmond Fed President Thomas Barkin will be speaking to the Money Marketeters of NYU at 1am SGT. He will then take part in a virtual discussion on the economy at 2am SGT. Last but not least, New York Fed President John Williams will be having talks with community development leaders at 9pm SGT.

In the Eurozone, focus this week will be on the preliminary Eurozone Markit PMI readings for September on Wednesday. The European Central Bank (ECB) publishes its Economic Bulletin on Thursday. Over in the UK, the preliminary UK Markit PMI readings for September will also be released on Wednesday. Other data due in the week include the public finances data for August, as well as CBI trends and sales for September. More importantly, Brexit developments will be closely watched as informal talks continue.

Japan will receive the preliminary Jibun Bank PMI readings for September on Wednesday. Australia will also receive the preliminary CBA Australia PMI readings for September on Wednesday. Over in New Zealand, August trade data will be rolled out on Thursday. The Reserve Bank of New Zealand (RBNZ) will be announcing its latest monetary policy decision on Wednesday at 10am SGT. We look for a relatively dovish tone. The central bank has made it clear that if further monetary stimulus is deemed necessary, a lower, potentially negative OCR is one option. It would be accompanied by a bank "funding for lending" scheme to protect the flow of credit and enable retail deposit and lending rates to move lower than otherwise. That said, given it is only just kicking off research into how a scheme would look, including consultations with banks and others; we strongly believe the RBNZ is unlikely to change its forward guidance that the OCR will be left unchanged until early next year.

Here in Singapore, following the better-than-expected August non-oil domestic exports (NODX) performance, market attention will be on the August industrial production data on Friday. We estimate the manufacturing sector contracted by 7.6% m/m in August (from +1.6% in April) and that will translate into contraction of 6.7% y/y (from -8.4% y/y in July). August CPI will be due on Wednesday (Bloomberg Est. -0.4% y/y & UOB: -0.2% from -0.4% in July), core inflation (UOB: -0.2% from -0.4% in July).

Elsewhere in Asia, the Bank of Thailand (BOT)'s latest monetary policy decision is due on Wednesday at 3.05pm SGT. We do not expect any change to the 0.5% policy rate. With rates approaching the zero mark, policy space is increasingly limited. That said, policymakers may cut the benchmark rate by just another 25bps to 0.25% in 4Q20 to support growth and inflation in the year ahead, failing which, unconventional measures such as asset purchases or yield curve control may be adopted.

Recent publications:

- 18 Sep 20: [New Zealand: COVID-19 Pushes Economy Into Recession](#)
- 18 Sep 20: [Australia: Unemployment Rate Unexpectedly Dips In August](#)
- 18 Sep 20: [UK: BOE Keeps Monetary Policy Unchanged But Explores Negative Rates](#)
- 17 Sep 20: [Taiwan: CBC Keeps Interest Rate Unchanged In September](#)
- 17 Sep 20: [Indonesia: BI Stood Pat In September MPC but Could Lower Rate In Q4 2020](#)
- 17 Sep 20: [Japan BOJ Sep 2020 MPM: Policy Unchanged, Slight Outlook Improvement](#)

USD/SGD: 1.3580



24-HOUR VIEW

USD is likely to consolidate and trade between 1.3560 and 1.3605.

Last Friday, we held the view that “USD could dip below the major support at 1.3560 but the next support at 1.3540 could be out of reach.” Our view was not wrong as USD dipped to 1.3555 before rebounding. Downward momentum has waned and further USD weakness appears unlikely. For today, USD is more likely to consolidate and trade between 1.3560 and 1.3610.



1-3 WEEKS VIEW

Break of 1.3630 would indicate risk of a sustained decline below 1.3560 has dissipated.

There is not much to add to our update from last Thursday (17 Sep, spot at 1.3585). As highlighted, while downward momentum has improved, USD has to close below the solid support at 1.3560 before a sustained weakness can be expected. USD dipped to a low of 1.3555 last Friday (18 Sep) before rebounding. Downward momentum has waned somewhat but only a break of 1.3630 (‘strong resistance’ level previously at 1.3645) would indicate that the risk of a sustained decline below 1.3560 has dissipated.



1-3 MONTHS VIEW

USD/SGD could weaken further but it could not afford to dither at these oversold levels or the risk of a rebound would increase quickly. (dated 31 Aug 2020) [Read more](#)

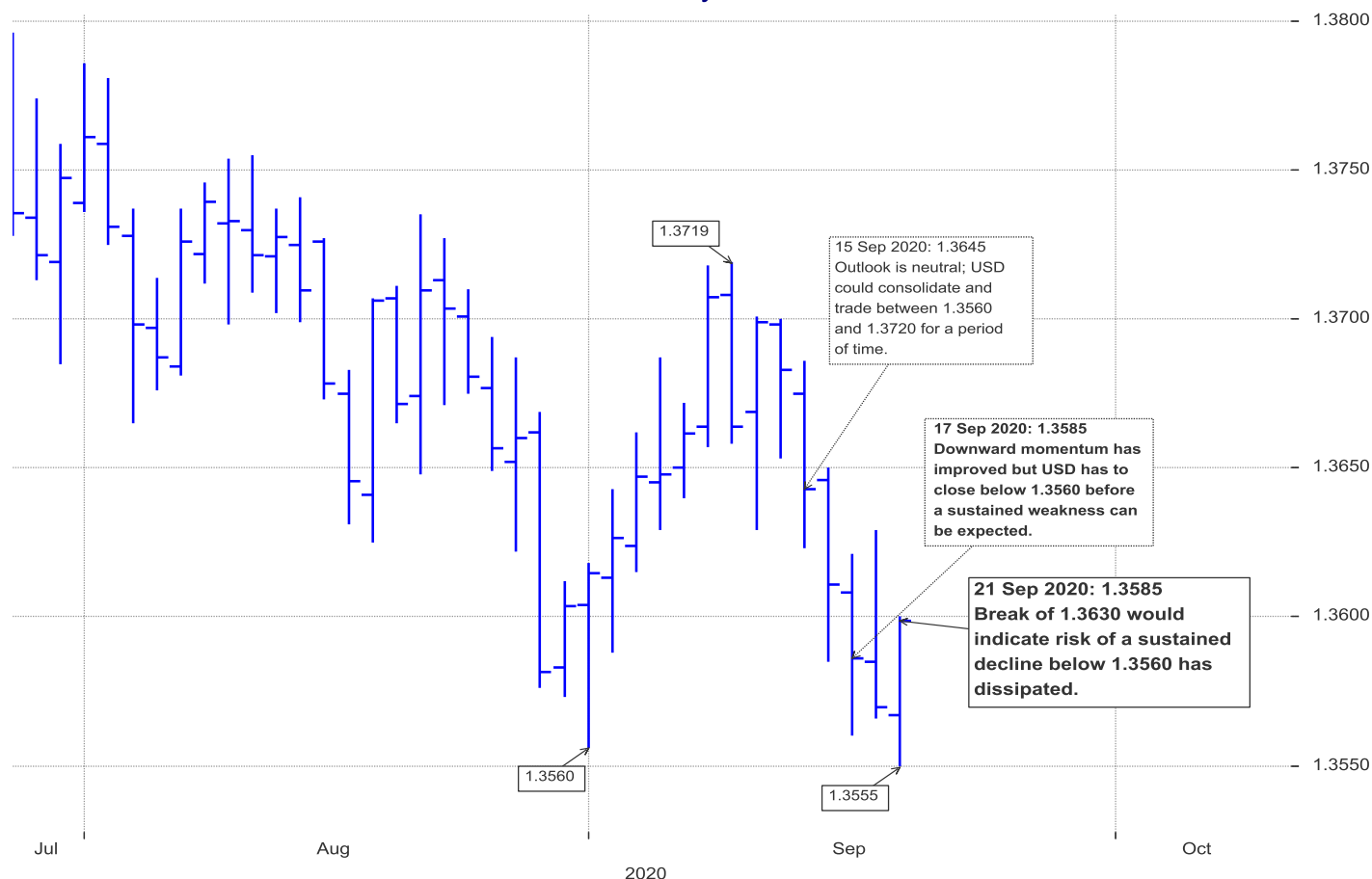


LEVELS

Support	Resistance	Ranges 18 Sep 2020				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3560 S2: 1.3540	R1: 1.3605 R2: 1.3630	1.3572	1.3600	1.3555	1.3600	+0.21%	-0.61%	-0.34%	+1.08%

Sep 18, 2020; 1.3598,

USD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/USD: 1.1845



24-HOUR VIEW

EUR could continue to trade in a relatively quiet manner, expected to be between 1.1820 and 1.1885.

We highlighted last Friday that “there is room for EUR to extend its gains” but we were of the view that “the odds for a break of the strong resistance at 1.1885 are not high”. EUR subsequently traded in a relatively quiet manner between 1.1825 and 1.1870 before settling a tad lower at 1.1837 (-0.08%). Momentum indicators are turning neutral and EUR could continue to trade in a quiet manner, expected to be between 1.1820 and 1.1885.



1-3 WEEKS VIEW

Still chance, albeit a diminishing one for EUR to stage another attempt to close below 1.1750.

No change in view from last Friday, see reproduced update below.

Yesterday (17 Sep, spot at 1.1795), we highlighted that EUR “is under mild downward pressure and could dip below 1.1750 but any weakness may not be sustained”. EUR subsequently dropped to a low of 1.1735 before staging a surprising sharp and robust rebound (overnight high of 1.1853). While downward momentum has been dented, only a break of 1.1885 (no change in ‘strong resistance’ level) would indicate the current mild downward pressure has eased. In other words, there is still chance, albeit a diminishing one for EUR to stage another attempt to close below 1.1750. Looking forward, a breach of 1.1885 would indicate EUR could consolidate within a broad range for a period of time.



1-3 MONTHS VIEW

EUR/USD is in the early stages of an up-trend; break of 6-year trend-line at 1.1635 could lead to a rapid upward acceleration. (dated 23 Jul 2020) [Read more](#)

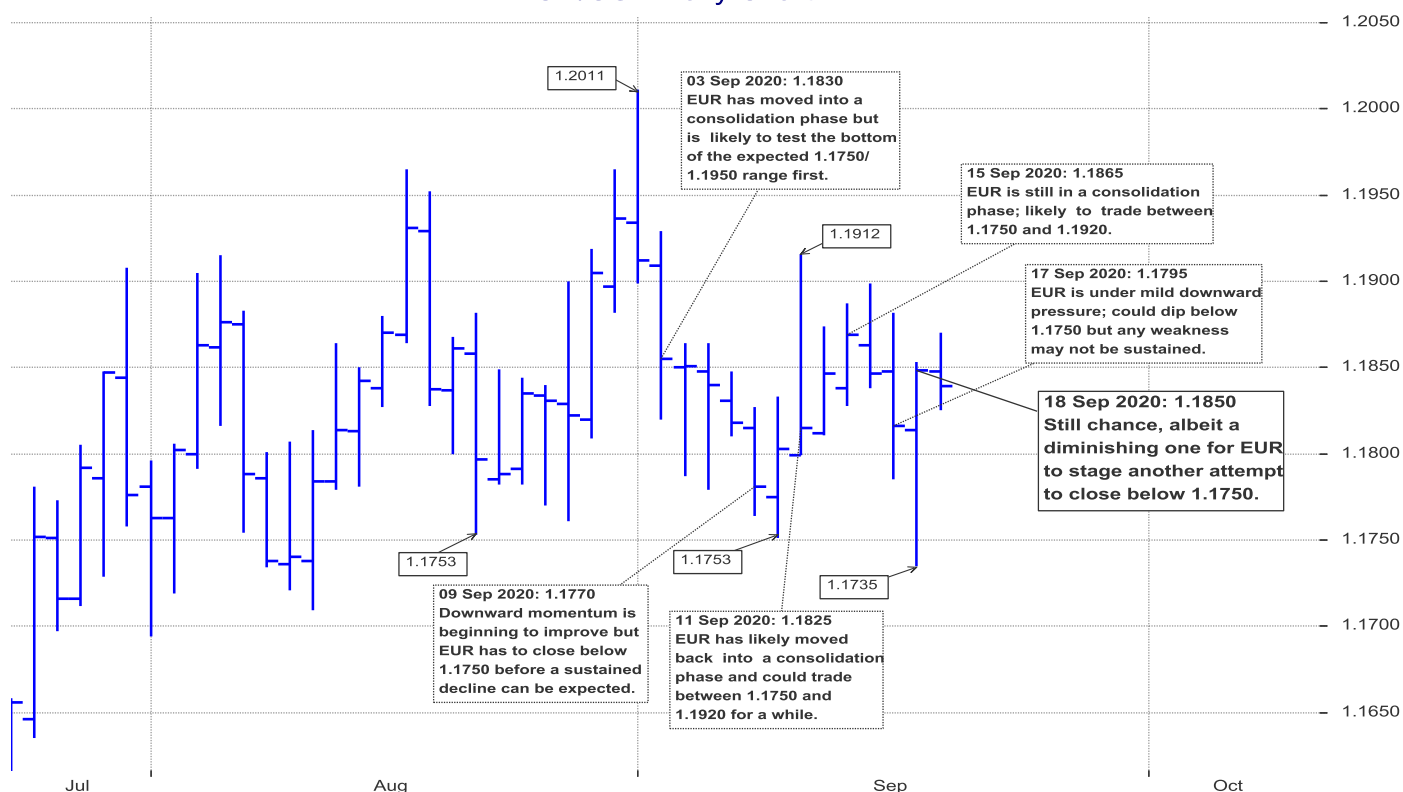


LEVELS

Support	Resistance	Ranges 18 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1820 S2: 1.1750	R1: 1.1885 R2: 1.1915	1.1850	1.1870	1.1825	1.1837	-0.08%	-0.07%	-0.77%	+5.59%

Sep 18, 2020; 1.1839,

EUR/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/USD: 1.2935



24-HOUR VIEW

Weakened underlying tone could lead to GBP drifting lower to 1.2875.

Our expectation that the “rapid rebound in GBP could extend” did not materialize as it traded sideways between 1.2914 and 1.2999. The underlying tone has weakened and from here, GBP could drift lower to 1.2875 (minor support is at 1.2900). For today, a sustained decline below this level is not expected. Resistance is at 1.2975 followed by 1.3000.



1-3 WEEKS VIEW

GBP has likely made an interim low and could consolidate between 1.2800 and 1.3100 for a period of time.

There is not much to add to our latest narrative from last Thursday (17 Sep, spot at 1.2950). As highlighted, last week's 1.2763 low is likely an interim bottom and GBP could consolidate between 1.2800 and 1.3100 for a period of time before attempting to move below 1.2763.



1-3 MONTHS VIEW

Overall technical readings suggest GBP/USD could continue to advance but be mindful about major and long-term resistance levels near 1.3340 and 1.3516. (dated 19 Aug 2020) [Read more](#)

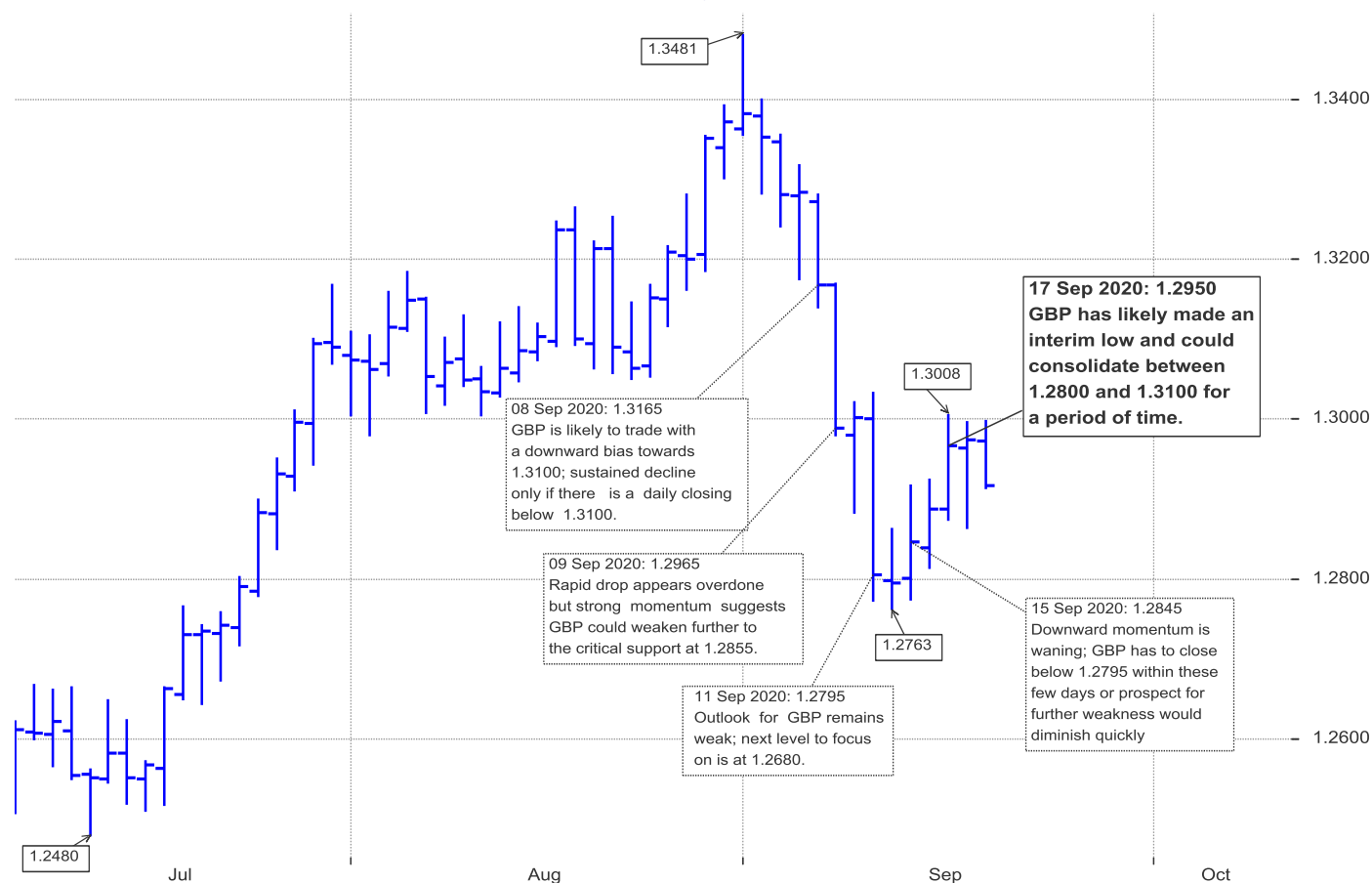


LEVELS

Support	Resistance	Ranges 18 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2875 S2: 1.2800	R1: 1.3000 R2: 1.3100	1.2971	1.2999	1.2914	1.2916	-0.44%	+0.95%	-2.43%	-2.62%

Sep 18, 2020; 1.2916,

GBP/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/USD: 0.7295

24-HOUR VIEW

AUD is likely to consolidate and trade within a 0.7275/0.7325 range.

Our expectation for AUD to “edge above the major resistance at 0.7350” did not materialize as it traded between 0.7283 and 0.7334 before settling slightly lower at 0.7290 (-0.30%). Momentum indicators are neutral and AUD is likely to consolidate and trade sideways for today, albeit at a lower range of 0.7275/0.7325.

1-3 WEEKS VIEW

Upward momentum is showing tentative sign of picking up but AUD has to close above 0.7350 before further gains can be expected.

No change in view from last Friday, see reproduced update below.

We have held the same view since last Friday (11 Sep, spot at 0.7265) wherein AUD “is in a consolidation phase and could trade between 0.7200 and 0.7350 for some time”. After a week, upward momentum is showing tentative sign of picking up. While a move above 0.7350 would not be surprising, AUD has to close above this major resistance before further gains towards 0.7400 can be expected. At this stage, the prospect for such a move is not high but it would continue to increase as long as AUD does not move below 0.7250 within these few days.

1-3 MONTHS VIEW

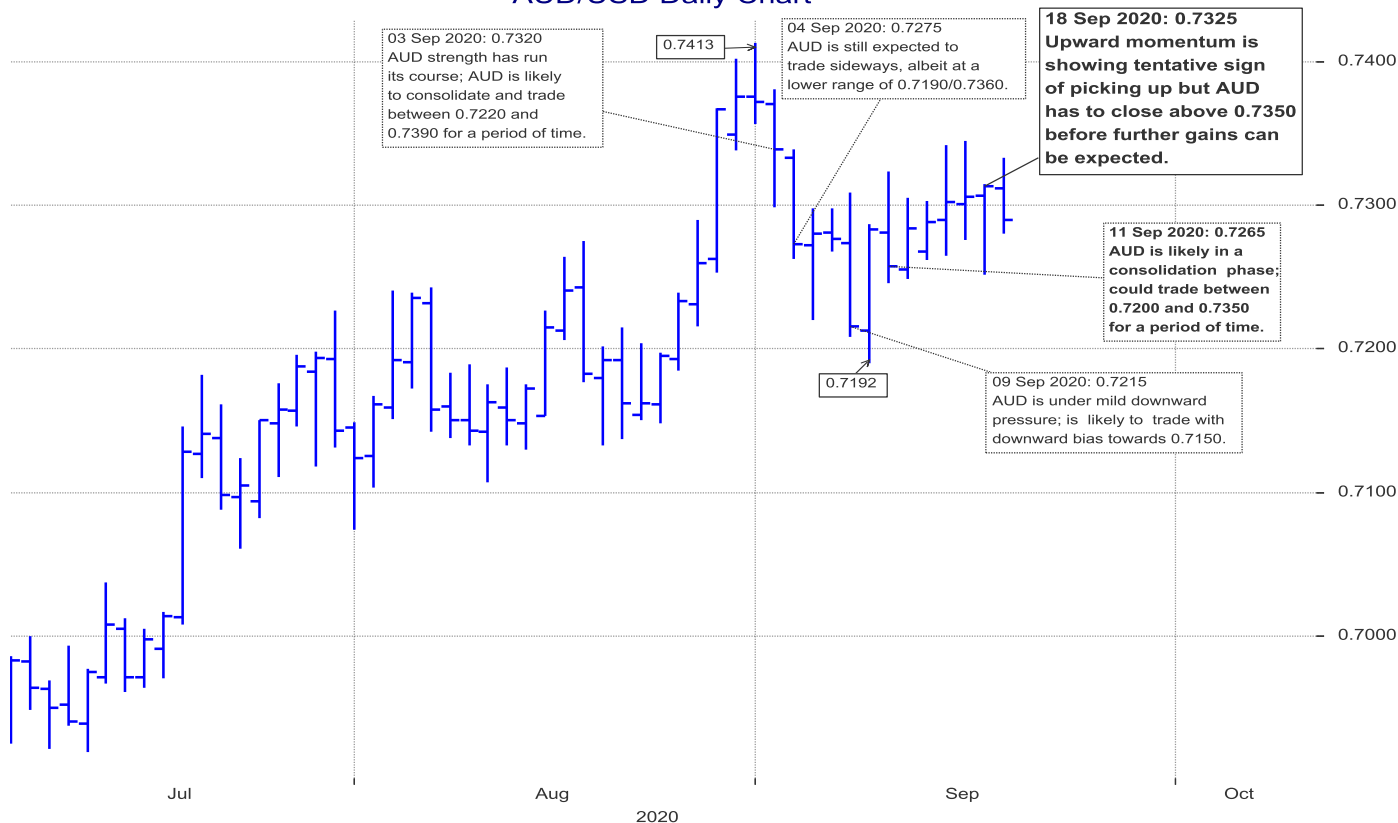
Despite overbought conditions, AUD/USD could strengthen further. Next resistance levels of note are at 0.7550 and 0.7640. (dated 01 Sep 2020) [Read More](#).

LEVELS

Support	Resistance	Ranges 18 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.7275 S2: 0.7250	R1: 0.7325 R2: 0.7350	0.7315	0.7334	0.7283	0.7290	-0.30%	+0.03%	+0.64%	+3.90%

Sep 18, 2020; 0.7290,

AUD/USD Daily Chart



2 Source: Refinitiv Datastream/UOB Global Economics & Market Research

NZD/USD: 0.6765

24-HOUR VIEW

Pull-back in NZD could extend lower but any weakness is viewed as part of a 0.6740/0.6780 range.

Last Friday, we held the view that “NZD could continue to move higher but the chance of a sustained break of 0.6800 is not high”. NZD subsequently rose to a high of 0.6798 before staging a relatively sharp pull-back to a low of 0.6750. The pull-back has scope to extend lower but any weakness is viewed as part of a 0.6740/0.6780 range. In other words, a sustained decline below 0.6740 is not expected.

1-3 WEEKS VIEW

Upward momentum has improved but NZD has to close above 0.6800 before further sustained advance can be expected.

No change in view from last Friday, see reproduced update below.

We have expected NZD to trade sideways since last week (see annotations in the chart below). NZD closed above the top of the expected 0.6620/0.6750 yesterday (17 Sep) and upward momentum has improved, albeit not by much. While NZD could edge above the solid resistance at 0.6800, it has to close above this level before further sustained advance can be expected. Overall, NZD is expected to trade on a firm footing for now as long as it does not move below 0.6700 within these few days. Looking forward, the next resistance above 0.6800 is 0.6830.

1-3 MONTHS VIEW

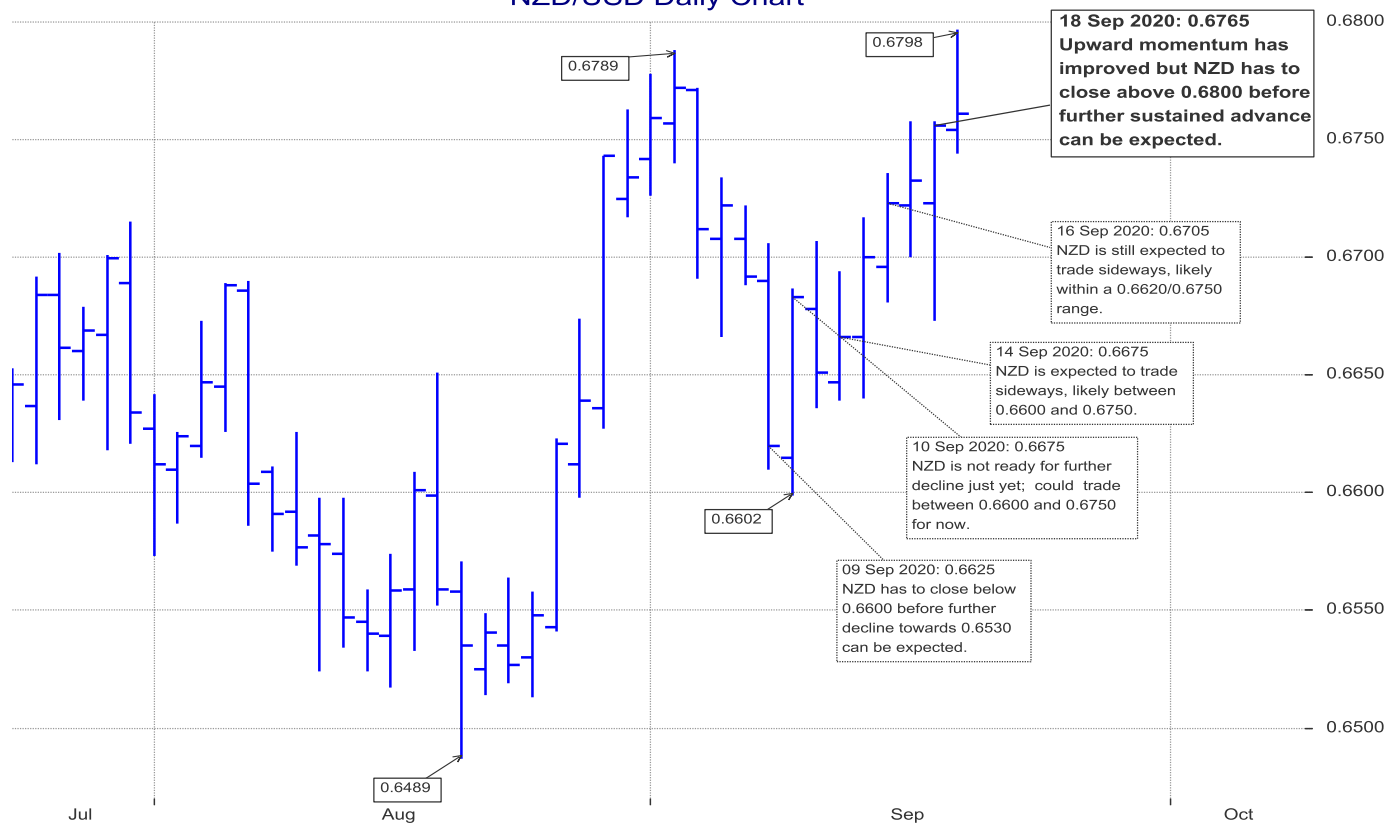
NZD/USD may found a long-term bottom at 0.5469 but shorter-term advance could be limited to a test of the 0.6755/0.6800 resistance zone. (dated 19 Jun 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 18 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6740 S2: 0.6700	R1: 0.6780 R2: 0.6800	0.6753	0.6798	0.6750	0.6760	+0.07%	+1.41%	+2.41%	+0.46%

Sep 18, 2020; 0.6761,

NZD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/JPY: 104.55



24-HOUR VIEW

Downward pressure has eased and USD is likely to consolidate between 104.30 and 104.75.

We highlighted last Friday that “the decline is severely oversold but there is room for USD to dip below 107.50 first before a more sustained rebound can be expected”. We added, “last month’s low at 104.16 is not expected to come into the picture”. Our view was not wrong as USD dropped to 104.25 before rebounding to end the day at 104.55 (-0.17%). Downward pressure has eased and USD is likely to consolidate and trade sideways for today, expected to be between 104.30 and 104.75.



1-3 WEEKS VIEW

Weakness in USD appears to be overstretched but only a break of 105.20 would indicate that negative phase has run its course.

We have held a negative view in USD since early last week (see annotations in the chart below) and in our latest update from last Thursday (17 Sep, spot at 105.00), we highlighted that “the outlook remains weak” and we were of the view that “the July’s low of 104.16 may be out of reach this time round”. However, downward momentum has been stronger than expected as USD dropped to a low of 104.25 last Friday. From here, USD could dip below 104.16 but oversold conditions suggest that a sustained decline below this level is unlikely (next support is at 103.80). All in, the weakness in USD appears to be overstretched but only a break of 105.20 (‘strong resistance’ level was previously at 105.50) would indicate that the negative phase has run its course.



1-3 MONTHS VIEW

Outlook is mixed; USD/ JPY could continue to trade in a choppy manner within a relatively broad range of 105.80/111.30. (dated 19 Jun 2020) [Read more](#)

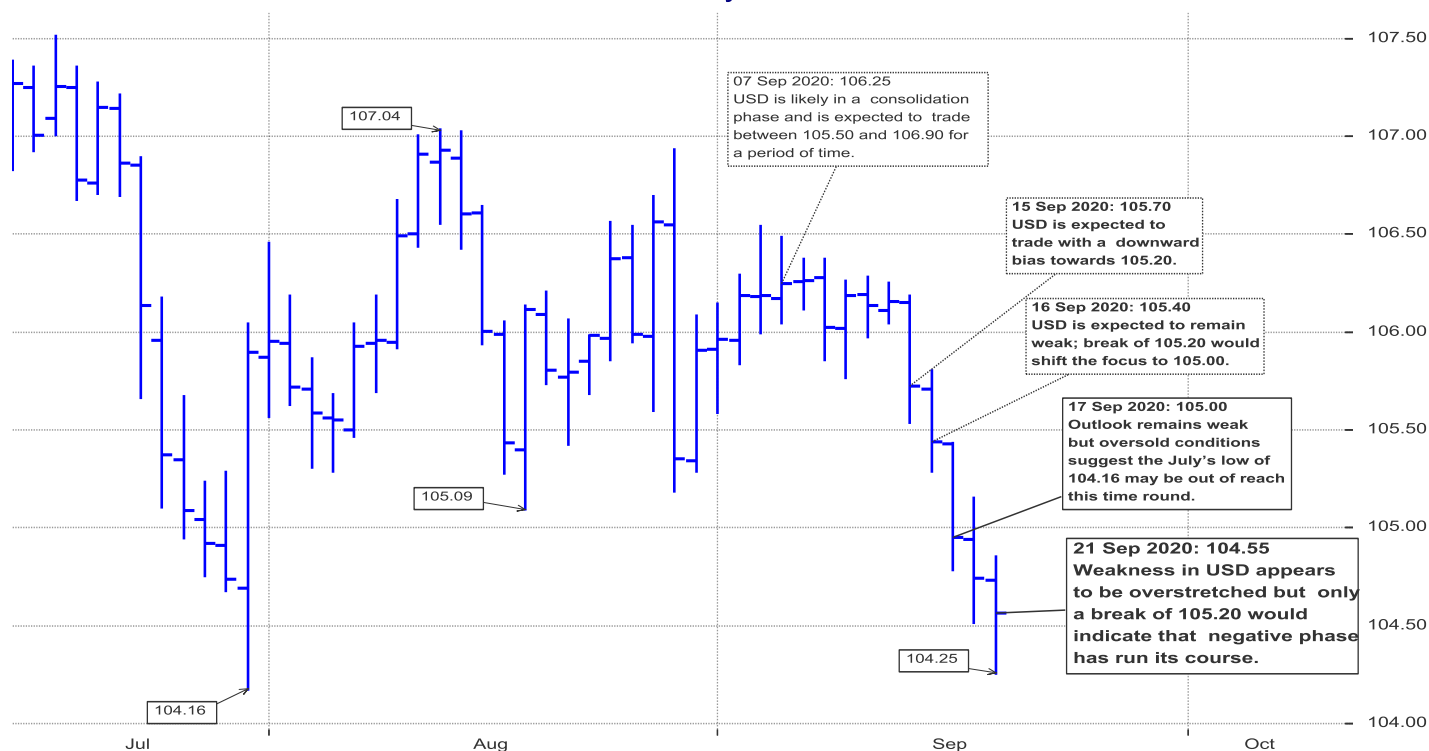


LEVELS

Support	Resistance	Ranges 18 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 104.30 S2: 104.16	R1: 104.75 R2: 105.50	104.65	104.86	104.25	104.55	-0.17%	-1.50%	-0.83%	-3.74%

Sep 18, 2020; 104.57

USD/JPY Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/CNH: 6.7610



24-HOUR VIEW

USD is likely to trade sideways, expected to be within a 6.7480/6.7750 range.

Last Friday, we held the view that USD could “dip towards the 6.7380 support before a more sustained rebound can be expected”. Our view was incorrect as USD rebounded to a high of 6.7788 (low has been 6.7453) before closing at 6.7775 (+0.34%). While USD opened on a weak note this morning, momentum indicators are mostly neutral and USD is unlikely to weaken much from here. All in, USD is more likely to trade sideways, expected to be 6.7480/6.7750 range.



1-3 WEEKS VIEW

Decline is oversold but outlook for USD remains weak for now; pace of any further weakness is likely to be slower and next major support 6.7165 may be out of reach this time round.

No change in view from last Thursday (17 Sep), see reproduced update below.

Two days ago (15 Sep, spot at 6.7980) we highlighted that the negative phase that started in mid-August (see annotations in the chart below) “has received a new lease of life”. We added, the next level to focus on is at 6.7660 followed by 6.7500. USD subsequently dropped at a furious pace and it cracked 6.7500 yesterday (low of 6.7429). Over the past 3 days, USD has lost a whopping -1.28%, its biggest 3-day loss in 20 months. It is not surprising that the rapid decline is oversold now. That said, downward momentum remains robust and the outlook for USD still remains weak. However, the pace of any further decline is likely to be slower and the next major support at 6.7165 may be out of reach this time round (there is a minor support 6.7300). Overall, only a break of 6.8100 (‘strong resistance’ level previously at 6.8230) would indicate that the current month-long negative phase has run its course.



1-3 MONTHS VIEW

USD/CNH is moving into a “down-trend”, could continue to weaken at a rapid clip. Next support is at 6.7165 followed by the 2019 low of 6.6710. (dated 15 Sep 2020) [Read more](#)

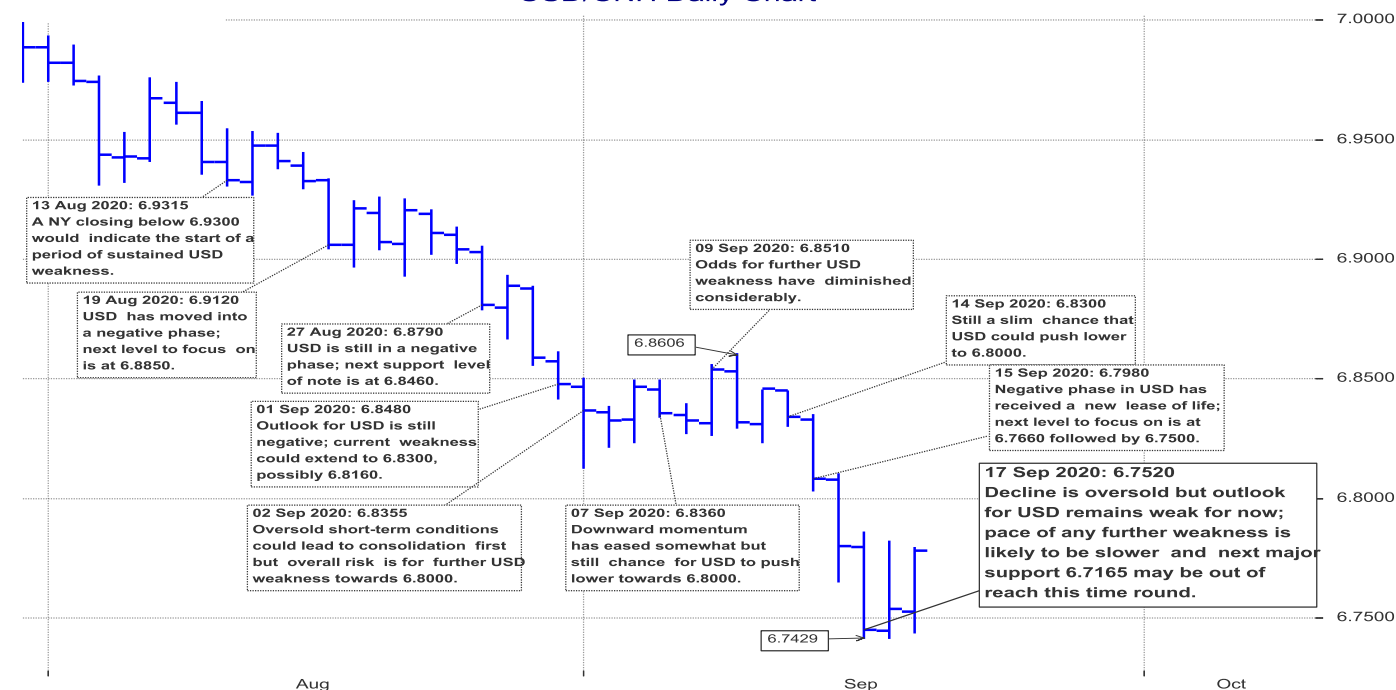


LEVELS

Support	Resistance	Ranges 18 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.7480 S2: 6.7165	R1: 6.7750 R2: 6.8100	6.7560	6.7788	6.7453	6.7775	+0.34%	-0.80%	-1.89%	-2.64%

Sep 18, 2020: 6.7784

USD/CNH Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

eursgd

EUR/SGD: 1.6085



24-HOUR VIEW

EUR is likely to consolidate and trade sideways, expected to be within 1.6050/1.6105 range.

Last Friday, we highlighted that the rapid rebound in EUR *“has room to extend further but any advance is viewed as part of a 1.6035/1.6105 range”*. We added, *“a sustained advance above 1.6105 is not expected”*. Our view was not wrong as EUR rebounded to a high of 1.6111. Momentum indicators are turning neutral and for today, EUR is expected to consolidate and trade sideways, expected to be between 1.6050 and 1.6110.



1-3 WEEKS VIEW

EUR has to move and stay below 1.6120 within these few days or the odds for further weakness would diminish quickly.

In our latest narrative from last Thursday (17 Sep, spot at 1.6025), we held the view that *“strong downward momentum could lead to further EUR weakness towards 1.5965, even as low as 1.5920”*. EUR subsequently dropped to 1.5988 before staging a surprisingly robust rebound. Downward momentum has been dented but only a break of 1.6120 (no change in ‘strong resistance’ level) would indicate that the risk for further EUR has dissipated. Meanwhile, EUR has to move and stay below 1.6050 within these few days or the odds for further weakness would diminish quickly.



1-3 MONTHS VIEW

EUR/SGD could consolidate first before making attempt to break above the major 1.5920/1.5970 resistance zone. (dated 19 Jun 2020)

[Read more](#)

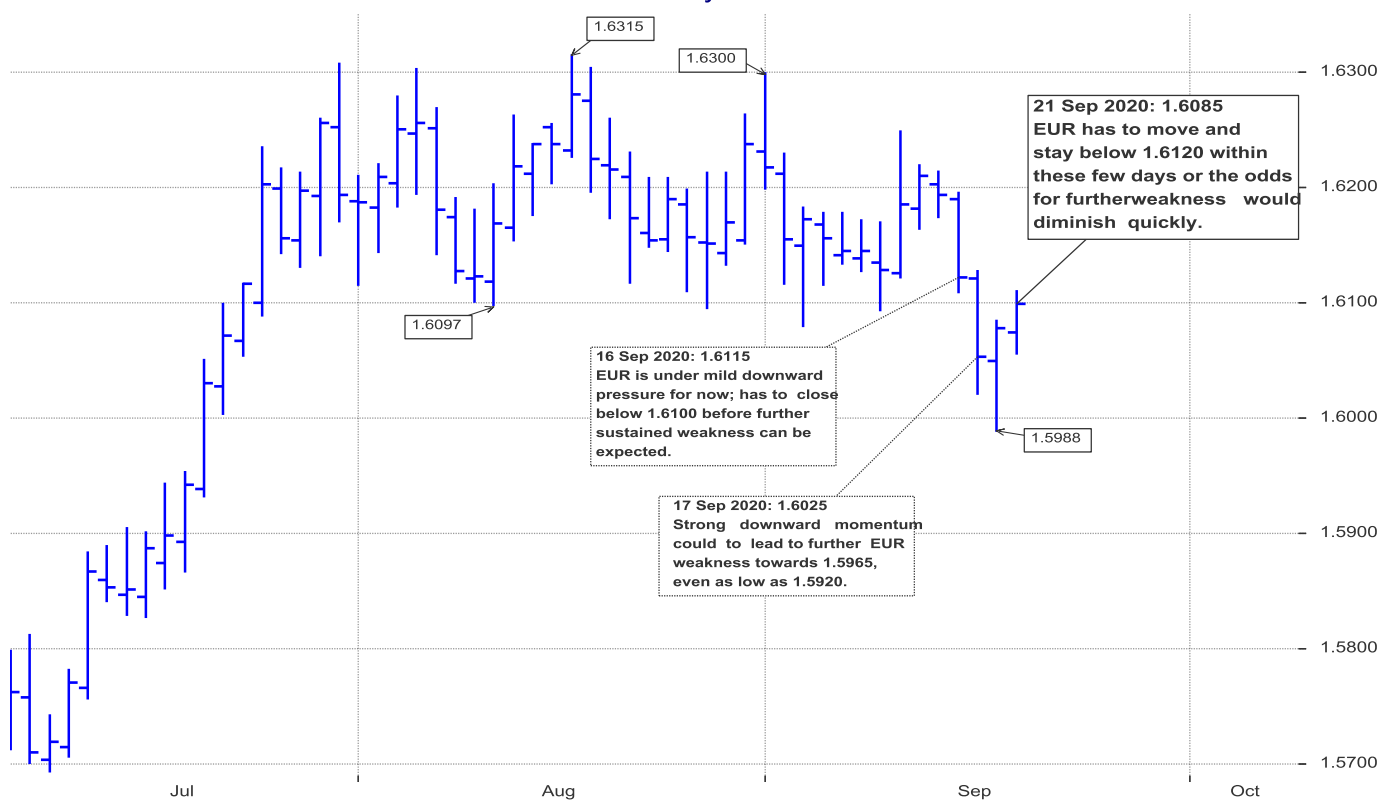


LEVELS

Support	Resistance	Ranges 18 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.6050 S2: 1.5965	R1: 1.6105 R2: 1.6120	1.6080	1.6111	1.6055	1.6102	+0.18%	-0.64%	-1.06%	+6.84%

Sep 18, 2020 1.6098,

EUR/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.7570



24-HOUR VIEW

Further consolidation in GBP appears likely, expected to be within a 1.7520/1.7630 range.

GBP traded between 1.7538 and 1.7632 last Friday, narrower than our expected range of 1.7520/1.7660. The quiet price actions offer no fresh clues and further consolidation appears likely. Expected range for today, 1.7520/1.7630.



1-3 WEEKS VIEW

Odds for further GBP weakness to 1.7390 have diminished.

No change in view from last Friday, see reproduced update below.

We noted on Tuesday (15 Sep, spot at 1.7490) that “the outlook for GBP remains weak and the next support of note is at 1.7390”. We added, “oversold conditions suggest that 1.7390 may not break so soon”. Since then, GBP has recovered a fair bit but our ‘strong resistance’ level at 1.7710 is still intact. From here, the odds for GBP to move to 1.7390 have diminished but only a break of 1.7710 would indicate that the weak phase that started earlier last week (see annotations in the chart below) has run its course.



1-3 MONTHS VIEW

After multiple attempts, the prospect for GBP/SGD to break the major 1.8290/1.8317 resistance zone is on the high side. The next resistance level of note is at the 2018 peak of 1.8815 (dated 02 Sep 2020) [Read more](#)

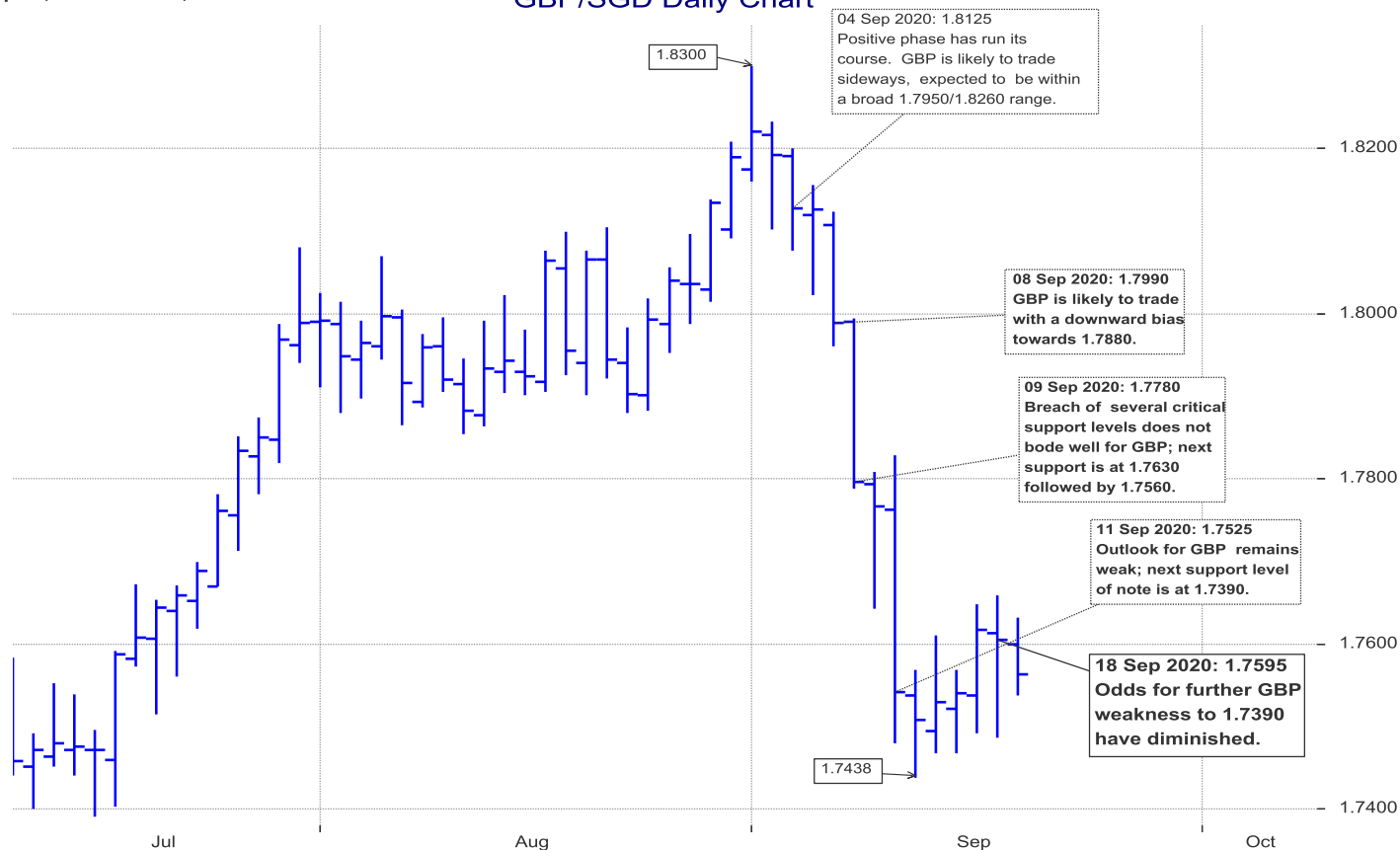


LEVELS

Support	Resistance	Ranges 18 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7520 S2: 1.7390	R1: 1.7630 R2: 1.7710	1.7603	1.7632	1.7538	1.7584	-0.08%	+0.47%	-2.62%	-1.41%

Sep 18, 2020: 1.7563,

GBP/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.9910

24-HOUR VIEW

AUD could continue to consolidate, likely within a 0.9880/0.9940 range.

In line with our expectation, AUD consolidated last Friday but the registered range of 0.9893/0.9946 was narrower than our expected range of 0.9885/0.9955. Indicators are still mostly "flat" and further consolidation would not be surprising. Expected range for today, 0.9880/0.9940.

1-3 WEEKS VIEW

Outlook is mixed; AUD could trade between 0.9850 and 1.0020 for a period of time.

In our latest narrative from 11 Sep (spot at 0.9945), we highlighted that the outlook for AUD is mixed and it could trade between 0.9850 and 1.0020 for a period of time. The relatively quiet price actions since then reinforce our view. In other words, AUD could continue to trade sideways for a while more.

1-3 MONTHS VIEW

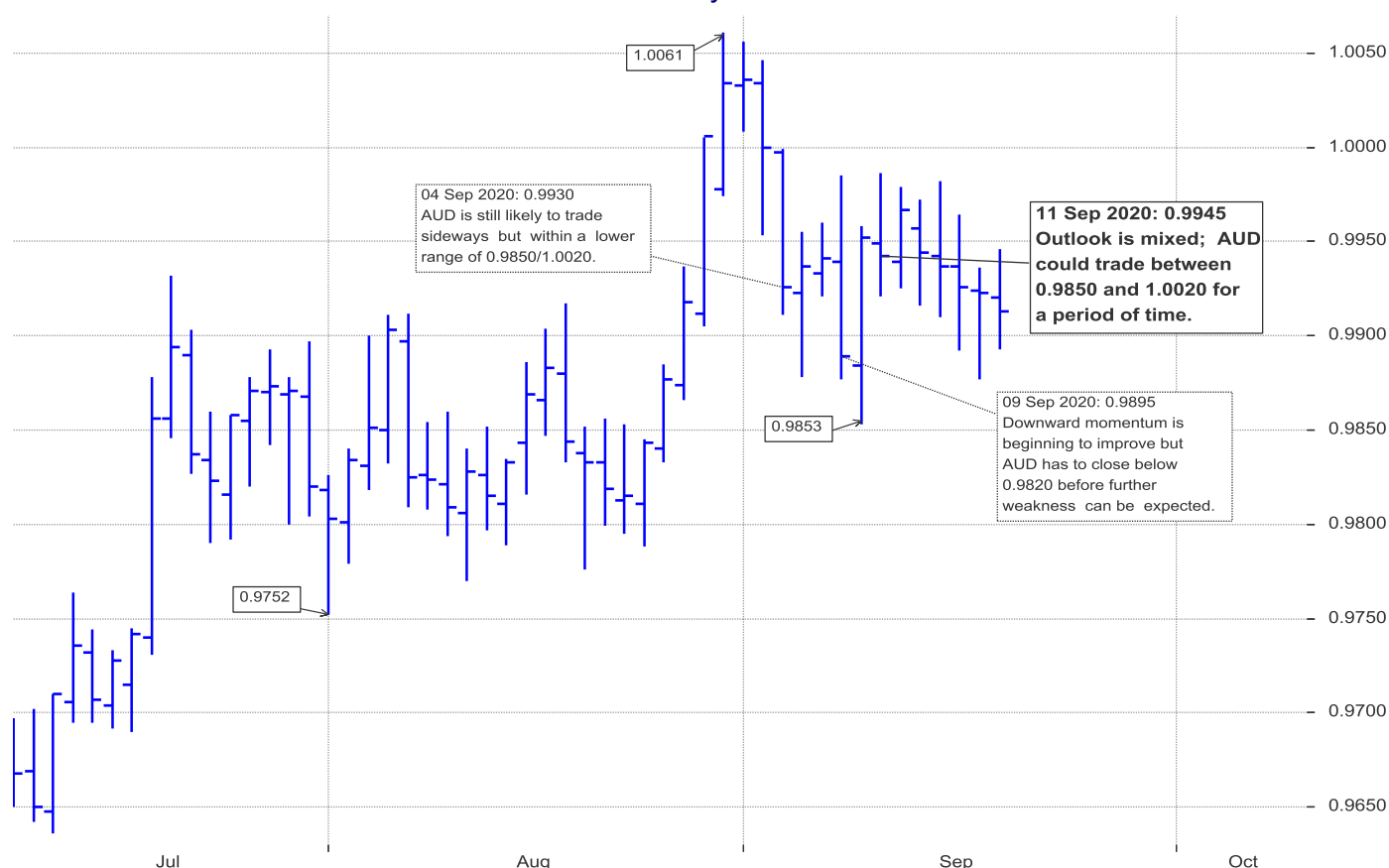
AUD/SGD could move nearer to the 1.0000 level but prospect for a sustained advance above this long term resistance is not high. (dated 19 Jun 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 18 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9880 S2: 0.9850	R1: 0.9940 R2: 1.0020	0.9925	0.9946	0.9893	0.9907	-0.13%	-0.57%	+0.27%	+4.96%

Sep 18, 2020: 0.9913

AUD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

JPY/SGD: 1.2990



24-HOUR VIEW

JPY is likely to consolidate and trade between 1.2950 and 1.3020.

Our expectation for a weaker JPY last Friday was wrong as it soared to a high of 1.3027 before easing off to close at 1.3005 (+0.41%). The advance appears to be running ahead of itself and for today, JPY is likely to consolidate and trade sideways at these higher levels, expected to be between 1.2950 and 1.3020.



1-3 WEEKS VIEW

JPY could strengthen further to 1.3060.

Last Thursday (17 Sep, spot at 1.2945), we noted that “upward momentum is beginning to improve but JPY has to close above 1.2980 before further gains can be expected”. JPY rose to 1.3027 last Friday before closing on a firm note at 1.3005. While overbought short-term conditions could lead to 1 to 2 days of consolidation first, JPY could strengthen further 1.3060 as long as it does not move below 1.2910 ('strong support' was previously at 1.2865).



1-3 MONTHS VIEW

JPY/SGD could continue to trade in an erratic manner; likely holding between 1.2600 and 1.3200. (dated 19 Jun 2020) [Read more](#)

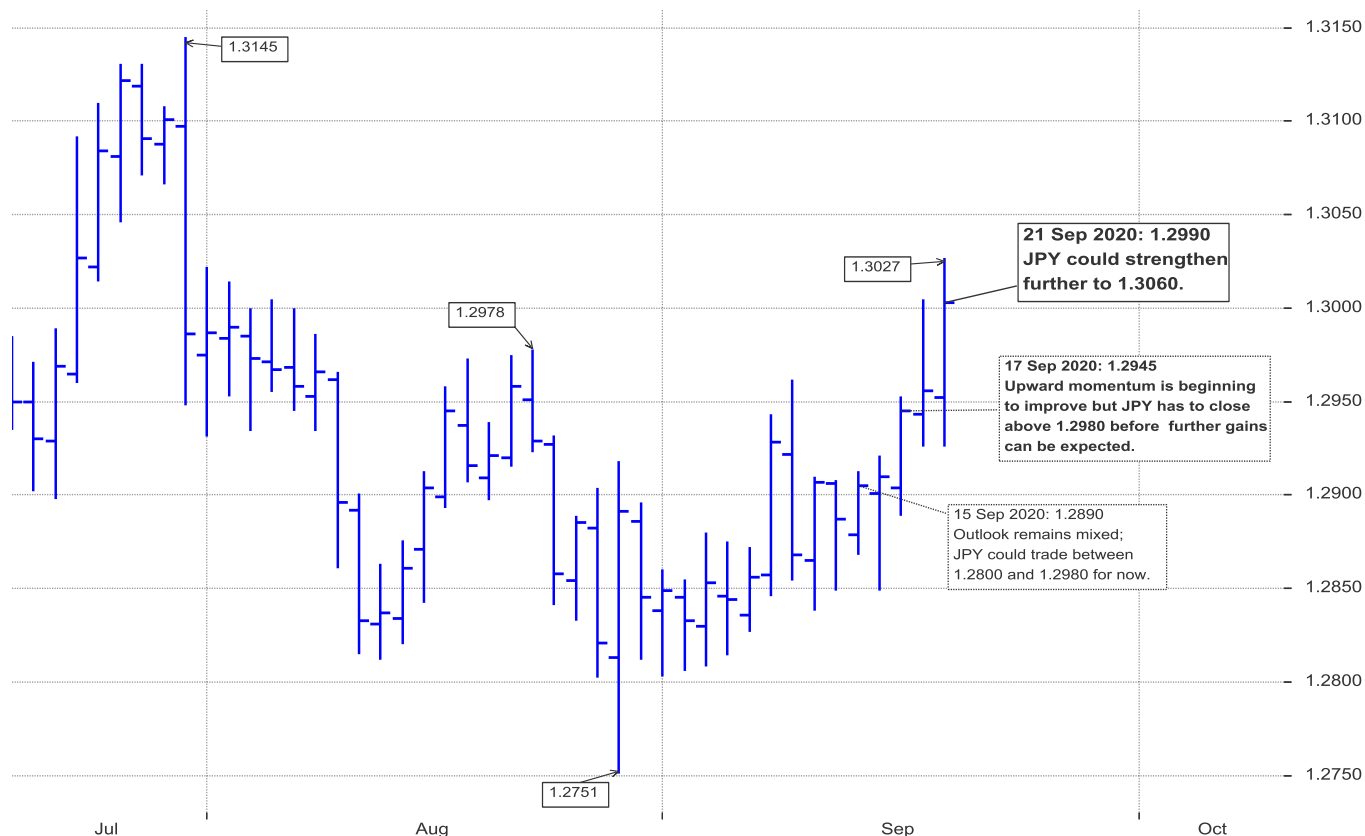


LEVELS

Support	Resistance	Ranges 18 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2950 S2: 1.2910	R1: 1.3020 R2: 1.3060	1.2963	1.3027	1.2926	1.3005	+0.41%	+0.94%	+0.49%	+5.09%

Sep 18, 2020: 1.3003,

JPY/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

UOB FX & Interest Rate Outlook

FX Outlook	3Q20	4Q20	1Q21	2Q21	Rates Outlook	3Q20	4Q20	1Q21	2Q21
EUR/USD	1.20	1.21	1.22	1.22	EU	0.00%	0.00%	0.00%	0.00%
GBP/USD	1.32	1.32	1.30	1.30	UK	0.10%	0.10%	0.10%	0.10%
AUD/USD	0.74	0.75	0.76	0.76	AU	0.25%	0.25%	0.25%	0.25%
NZD/USD	0.67	0.68	0.69	0.69	NZ	0.25%	0.25%	0.25%	0.25%
USD/JPY	105	104	103	103	JP	-0.10%	-0.10%	-0.10%	-0.10%
USD/SGD	1.36	1.35	1.34	1.34	SG (3M SOR)	0.25%	0.25%	0.25%	0.25%
USD/MYR	4.15	4.13	4.10	4.10	MY	1.75%	1.75%	1.75%	1.75%
USD/THB	31.00	31.30	31.50	31.50	TH	0.50%	0.25%	0.25%	0.50%
USD/CNY	6.83	6.78	6.75	6.75	CN	3.75%	3.75%	3.75%	3.75%
USD/IDR	14,600	14,800	14,700	14,500	ID	4.00%	3.75%	3.50%	3.50%
USD/PHP	48.50	48.50	48.00	48.00	PH	2.25%	2.25%	2.25%	2.25%
USD/INR	74.00	74.50	75.00	75.50	IN	3.50%	3.50%	3.50%	3.50%
USD/TWD	29.30	29.10	29.00	29.00	TW	1.125%	1.125%	1.125%	1.125%
USD/HKD	7.75	7.78	7.80	7.80	HK	0.50%	0.50%	0.50%	0.50%
USD/KRW	1,180	1,170	1,160	1,160	KR	0.50%	0.50%	0.50%	0.50%
					US	0.25%	0.25%	0.25%	0.25%

Last updated on 01 Sep 20: [FED's New "Fuzzy" Inflation Targeting Reinforces USD Weakness](#)

Last updated on 03 Aug 20: [USD Weakness Accelerates As COVID-19 Crisis Worsens And Drags On](#)

Last updated on 19 Jun 20: [Financial Markets Look Forward To Post COVID Recovery](#)

Central Bank Meetings 2020

Central Bank	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Federal Reserve (FOMC)	29	-	18*	29	1	10*	29	-	16*	-	05	16*
European Central Bank (ECB)	23	-	12	30	-	04	16	-	10	29	-	10
Bank of England (BOE)	30#	-	26	-	07#	18	-	06#	17	-	05#	17
Reserve Bank of Australia (RBA)	-	04	03	07	1	02	07	04	01	06	03	01
Reserve Bank of New Zealand (RBNZ)	-	12^	25	-	13^	24	-	12^	23	-	11^	-
Bank of Japan (BOJ)	21**	-	19	27**	-	16	15**	-	17	29**	-	18**
Monetary Authority of Singapore (MAS)	-	-	30	-	-	-	-	-	-	tba	-	-
Bank Negara Malaysia (BNM)	22	-	03	-	05	-	07	-	10	-	03	-
Bank of Thailand (BOT)	-	05	25	-	20	24	-	05	23	-	18	23
Bank Indonesia (BI)	23	20	19	14	19	18	16	19	17	24	21	19
Bangko Sentral ng Pilipinas (BSP)	-	06	19	16	-	25	-	20	-	01	19	17
Bank of Korea (BOK)	17	27	-	09	28	-	16	27	-	14	26	-
Taiwan Central Bank (CBC)	-	-	19	-	-	18	-	-	17	-	-	17
Reserve Bank of India (RBI)	-	06	27	-	-	-	-	06	-	01	-	04

*Meetings associated with a Summary of Economic Projections.

#Meetings associated with release of Monetary Policy Report.

^Meetings associated with release of Monetary Policy Statement.

**Meetings associated with release of Outlook Report.

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