

FX Insights

Monday, 05 October 2020

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US President Donald Trump's health could be a factor for financial markets in the week ahead as market participants focus on how his COVID-19 condition might impact the upcoming presidential election. The duel between incumbent Mike Pence and Democrat nominee for VP Kamala Harris will be televised live on from University of Utah, Salt Lake City, Utah (Thursday, 9am SGT). Whether Congress can agree to a fiscal stimulus package in the week ahead will also be key, particularly after the weaker –than-expected September jobs report last Friday. This week's US economic docket is a relatively quiet one, kicking off on Monday with the release of the final Markit US services and composite PMI readings for September, as well as the ISM services index. On Tuesday, trade balance and JOLTS job openings data are due, both for the month of August. Thursday will see the release of August consumer credit, alongside the usual weekly initial jobless claims, expected to grind lower for the week ending 3 October. On Friday, wholesale inventories for August will be rolled out.

On Monday, Chicago Fed President Charles Evans will be giving a luncheon speech at the NABE meeting at 10.45pm SGT. On Tuesday, at 3.15pm SGT, Atlanta Fed President Raphael Bostic will speak on Regulating Financial Technology. All eyes will be on Fed Chair Jerome Powell when he addresses the NABE Conference at 10.40pm SGT. At 11.45pm SGT, Philadelphia Fed President Patrick Harker will be discussing on Machine Learning. On Wednesday, Atlanta Fed President Raphael Bostic will speak at 2am SGT, followed by Dallas Fed President Robert Kaplan at 6am SGT. Boston Fed President Eric Rosengren, Atlanta Fed President Raphael Bostic and Minneapolis Fed President Neel Kashkari will be at an event together on Thursday starting at 1am SGT. Shortly at 2am SGT, the Fed will be releasing the minutes to the 16 September FOMC meeting. San Francisco Fed President John Williams will be speaking on Flexible Average Inflation Targeting at 3am SGT. Chicago Fed President Charles Evans will then discuss on the US Economy and Monetary Policy at 4.30am SGT. Boston Fed President Eric Rosengren speaks again on Friday at 1am SGT, followed by Atlanta Fed President Raphael Bostic at 2am SGT.

In the Eurozone, attention will be on the final Markit Eurozone services and composite PMI readings for September on Monday. The Sentix Investor Confidence index of October, as well as August retail sales for the region will also be rolled out on Monday. European Central Bank (ECB) President Christine Lagarde will be speaking on Tuesday at 4.35pm SGT. The same day at 11.30pm SGT, ECB Chief Economist Philip Lane will be speaking. The ECB will also be releasing the minutes to the August monetary policy meeting on Thursday. Over in the UK, industrial output figures should post further gains for August (Friday) along with that same day's readings for the service sector, monthly GDP, construction output and trade. Before that on Monday, we will be receiving the slew of final Markit UK PMI readings for September. Brexit headlines will also be watched. UK PM Boris Johnson and the head of the European Commission, Ursula von der Leyen, agreed in a phone call on Saturday (3 October) to step up Brexit talks to close "significant gaps" barring a new trade partnership. The two sides have said the past week's round of negotiations aimed at getting a new, post-Brexit trade agreement from 2021 made some progress but not yielded a breakthrough.

The focus in Japan this week will be on the Eco Watchers Survey for September on Thursday. On Friday, August labour cash earnings and household spending data will be released. Australian markets will be closed today for a public holiday. The Reserve Bank of Australia (RBA) is expected to keep policy unchanged at 0.25% on Tuesday. RBA Governor Philip Lowe remains unenthusiastic about negative interest rates. A move into negative territory is also not our base case, but we suspect the RBA will continue to give it due consideration. The RBA will also release its Financial Stability Review on Friday.

Here in Singapore, Deputy Prime Minister and Finance Minister Heng Swee Keat will deliver a ministerial statement on Monday. We expect to get the confirmation for the release date for the Monetary Authority of Singapore's (MAS) semi-annual Monetary Policy Statement (MPS) while the Ministry of Trade & Industry (MTI) will concurrently issue the preliminary 3Q GDP growth data. As the MAS typically announces the MPS release date seven days in advance and the MPS is expected to be released no later than 14 October (according to the advance calendar on the MAS website), we therefore expect the MAS to announce in the first half of the week that the October MPS will be released between 12-14 October (8am SGT). Economic data of note this week include the Markit PMI survey (Monday), August retail sales (Monday), and September foreign reserves data (Wednesday).

China will continue its week-long National Day holiday till Thursday and Chinese markets reopen on Friday. Even as China is on holiday for most of the week, it will still be releasing its September foreign reserves data on Wednesday, Caixin September services PMI on Thursday,, China's September loans and money supply data (10-15 October). Elsewhere in Asia, key economic data highlights this week include Taiwan's trade for September (Wednesday); as well as September CPI data from Thailand (Monday), South Korea (Tuesday), the Philippines (Tuesday) and Taiwan (Wednesday).

Recent publications:

01 Oct 20: [Philippines: BSP Continues On A Rate Pause](#)

01 Oct 20: [Indonesia: Inflationary Pressure Remained Low In September](#)

01 Oct 20: [Thailand: More Stimulus Measures Implemented To Shore Up Growth, But Are They Enough?](#)

01 Oct 20: [Vietnam: SBV Cuts Policy Rates Further](#)

30 Sep 20: [UK: Economic Slump In 2Q Not As Bad As First Feared](#)

30 Sep 20: [China: Economic Outlook Continues To Improve With Robust September PMIs](#)

USD/SGD: 1.3635

24-HOUR VIEW

USD could drift lower to 1.3615; next support at 1.3600 is unlikely to come into the picture.

USD traded between 1.3625 and 1.3676 last Friday, higher than our expected consolidation range of 1.3620/1.3665. The underlying tone has weakened somewhat and this could lead to USD drifting lower to 1.3615. The next support at 1.3600 is unlikely to come into the picture. Resistance is at 1.3650 followed by 1.3670.

1-3 WEEKS VIEW

USD is under mild downward pressure, could edge lower to 1.3575.

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

Our latest narrative was from Wednesday (30 Sep, spot at 1.3680) wherein USD "is in a consolidation phase and is expected to trade between 1.3600 and 1.3760". Since then, USD edged lower and the underlying tone has weakened. That said, the prospect for a break of last month's low at 1.3543 is not high. Overall, USD appears to be under mild downward pressure and could edge lower to 1.3575. On the upside, a break of 1.3690 would indicate the current mild downward pressure has eased.

1-3 MONTHS VIEW

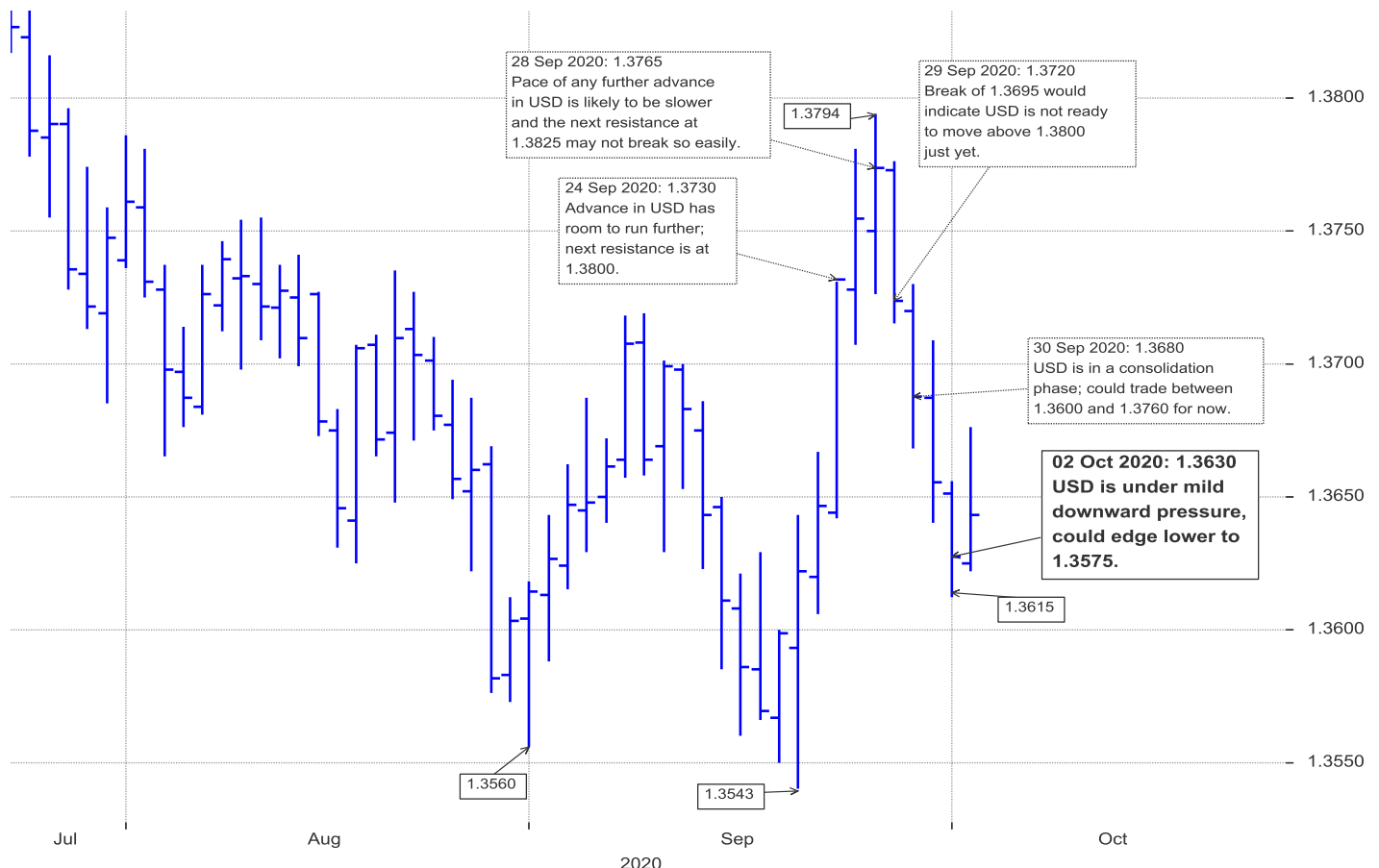
Large decline in USD/SGD that started in March this year may be bottoming out. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 02 Oct 2020				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3600 S2: 1.3575	R1: 1.3670 R2: 1.3690	1.3626	1.3676	1.3625	1.3639	+0.10%	-0.92%	+0.10%	+1.37%

Oct 02, 2020; 1.3643,

USD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/USD: 1.1720

24-HOUR VIEW

Momentum indicators are turning neutral; EUR could continue to trade sideways, likely between 1.1690 and 1.1750.

Our expectation for EUR to “grind higher” was incorrect as it traded between 1.1694 and 1.1751 before settling at 1.1713 (-0.29%). Momentum indicators are turning “neutral” and EUR could continue to trade sideways, likely between 1.1690 and 1.1750.

1-3 WEEKS VIEW

EUR is likely to probe the top of the expected consolidation range of 1.1630/1.1830 first.

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

There is not much to add to our latest update from Wednesday (30 Sep, spot at 1.1740). As highlighted, the movement in EUR is viewed as part of a consolidation phase but improved shorter-term momentum suggests that EUR is likely to probe the top of the expected consolidation range of 1.1630/1.1830 first. Since then, momentum has not improved by much and the prospect for a sustained rise above 1.1830 is still not high.

1-3 MONTHS VIEW

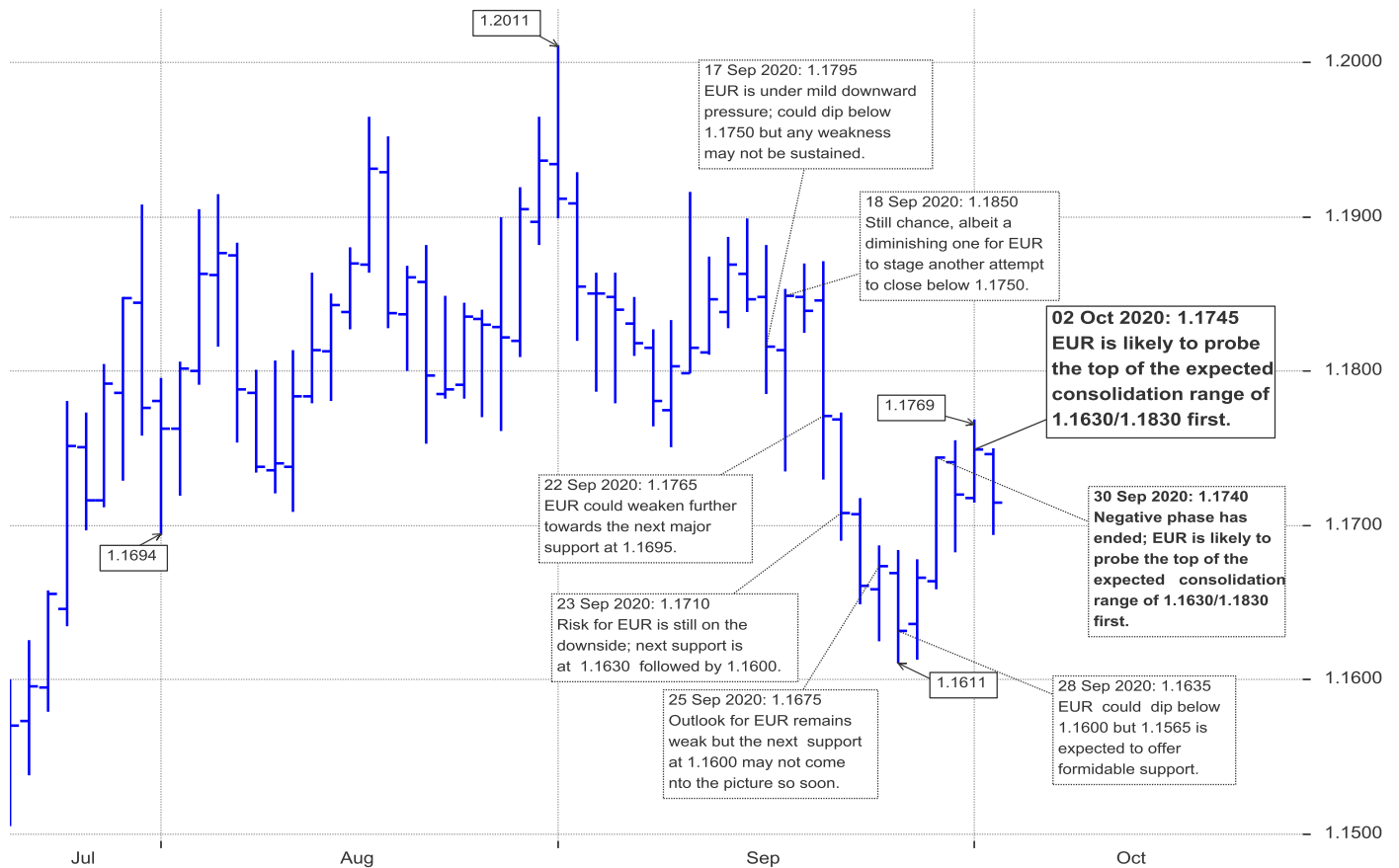
EUR/USD is likely in a corrective pull-back; could move lower towards the previous “break-out” level just below 1.1500. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 02 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1690 S2: 1.1630	R1: 1.1750 R2: 1.1830	1.1748	1.1751	1.1694	1.1713	-0.29%	+0.71%	-1.18%	+4.49%

Oct 02, 2020; 1.1715,

EUR/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/USD: 1.2935

24-HOUR VIEW

GBP could edge higher and test the 1.2970 resistance.

Last Friday, we indicated that GBP could “continue to trade in a volatile manner”. We added, “yesterday’s broad range of 1.2819/1.2979 is likely enough to contain the movement in GBP”. GBP subsequently traded between 1.2835 and 1.2952 before settling on a firm note at 1.2940 (+0.43%). Upward momentum has improved a tad and GBP could edge higher and test the resistance at 1.2970. For today, a sustained rise above this level is not expected (next resistance is 1.3000). Support is at 1.2900 followed by the stronger level at 1.2865.

1-3 WEEKS VIEW

GBP is expected to trade between 1.2750 and 1.3000 for now.

There is not much to add to our latest narrative from last Thursday (01 Oct, spot at 1.2915). As highlighted, GBP is in a consolidation phase and is expected to trade between 1.2750 and 1.3000 for now. The underlying tone appears to have firmed but GBP has to close above the major resistance at 1.3000 before a sustained advance can be expected. At this stage, the prospect for such a move is not high.

1-3 MONTHS VIEW

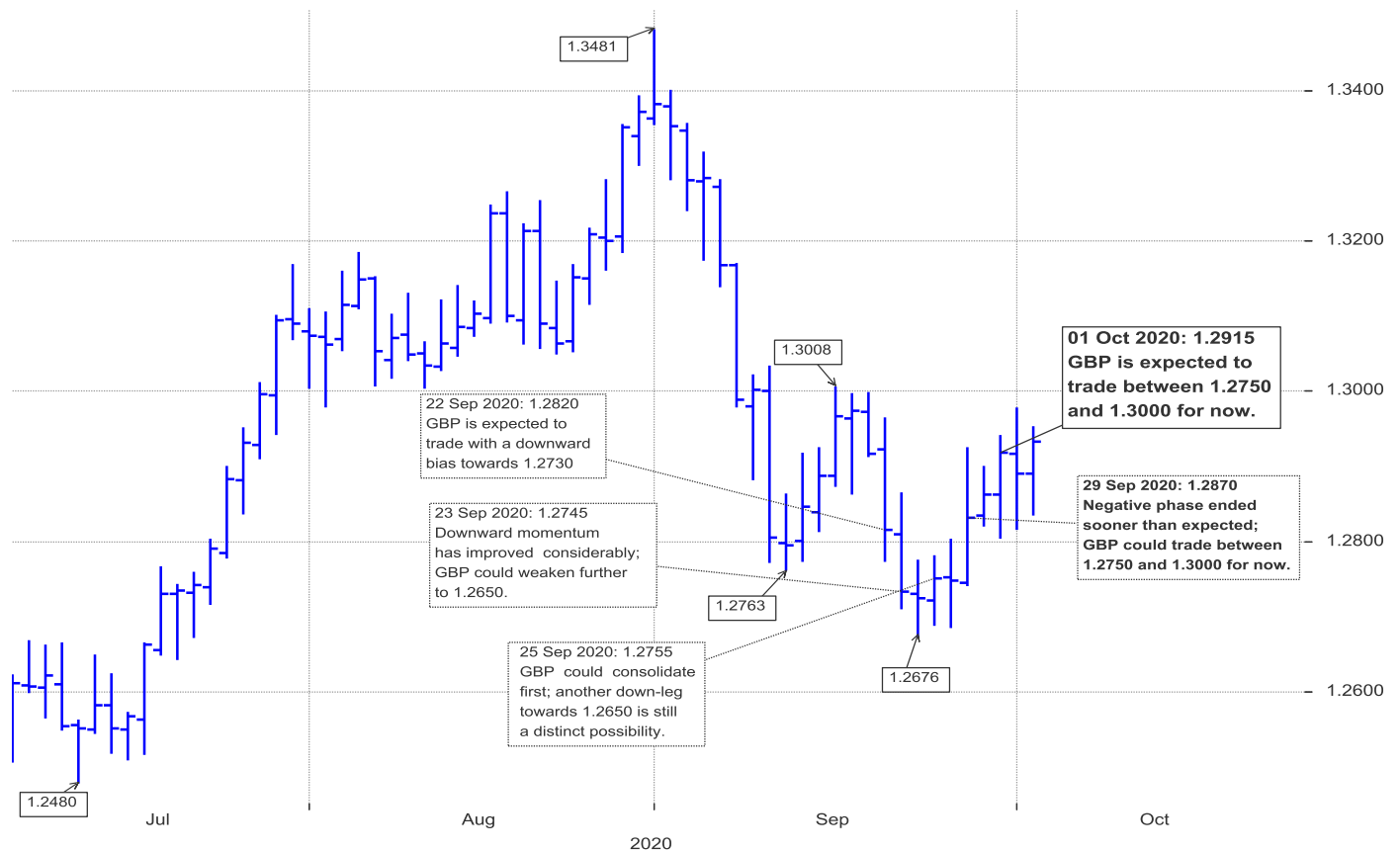
Early September high of 1.3481 could mark the top of GBP/USD in 2020; GBP/USD could weaken to 1.2470. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 02 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2865 S2: 1.2750	R1: 1.2970 R2: 1.3000	1.2892	1.2952	1.2835	1.2940	+0.43%	+1.56%	-3.06%	-2.44%

Oct 02, 2020; 1.2933,

GBP/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/USD: 0.7180

24-HOUR VIEW

Bias is tilted to the upside towards 0.7205; AUD is unlikely to challenge the major resistance at 0.7230.

We highlighted last Friday that AUD “could drift lower but any weakness is viewed as part of a 0.7140/0.7205 range”. AUD subsequently traded between 0.7131 and 0.7191 before closing at 0.7163 (-0.26%). The price action after opening this morning appears to be firm and the bias for today is tilted to the upside towards 0.7205. For today, AUD is unlikely to challenge the major resistance at 0.7230. Support is at 0.7155 but only a break of 0.7130 would indicate the current mild upward pressure has eased.

1-3 WEEKS VIEW

Bias in AUD is tilted to the upside but any advance is viewed as part of a broader range of 0.7030/0.7230.

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

There is not much to add to our latest update from Wednesday (30 Sep, spot at 0.7140). As highlighted, while the overall movement in AUD is viewed as part of a consolidation phase, the short-term bias is tilted to the upside. However, any advance is viewed as part of a broader range of 0.7030/0.7230. In other words, a sustained rise above 0.7230 is unlikely.

1-3 MONTHS VIEW

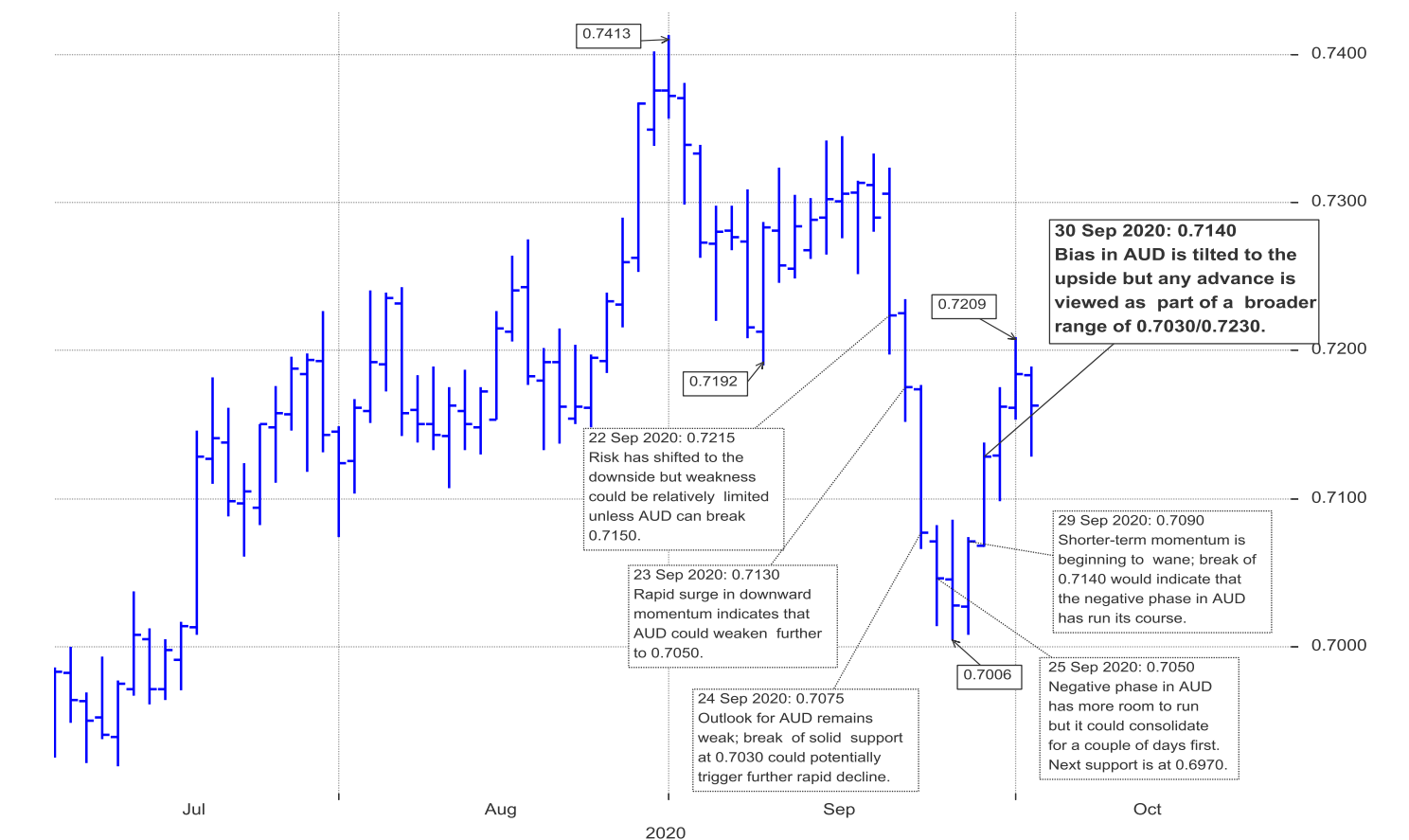
Break of “rising channel” indicates the outsized rally from March may have run its course; break of 0.7030 could trigger a deeper pull-back to 0.6900. (dated 25 Sep 2020) [Read More](#).

LEVELS

Support	Resistance	Ranges 02 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.7130 S2: 0.7030	R1: 0.7205 R2: 0.7230	0.7190	0.7191	0.7131	0.7163	-0.26%	+1.92%	-2.36%	+2.09%

Oct 02, 2020; 0.7163,

AUD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

NZD/USD: 0.6645

24-HOUR VIEW

Chance for NZD to move higher but prospect for a clear break of 0.6670 is not high.

Our expectation for NZD to “move to 0.6675 first” did not materialize as it traded between 0.6614 and 0.6654. The underlying tone still appears to be on the firm side and we see chance for NZD to move higher but 0.6670 is acting as a strong resistance now and the prospect for a clear break of this level is not high (next resistance is at 0.6690). Support is at 0.6620 followed by 0.6600.

1-3 WEEKS VIEW

NZD could trade between 0.6525 and 0.6690 for a period of time.

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

There is not much to add to our latest update from Wednesday (30 Sep, spot at 0.6600). As highlighted, NZD is in a consolidation phase and could trade between 0.6525 and 0.6690 for a period of time. While NZD is currently approaching the top of the range, shorter-term momentum is not strong and the risk of a sustained rise above 0.6690 is not high.

1-3 MONTHS VIEW

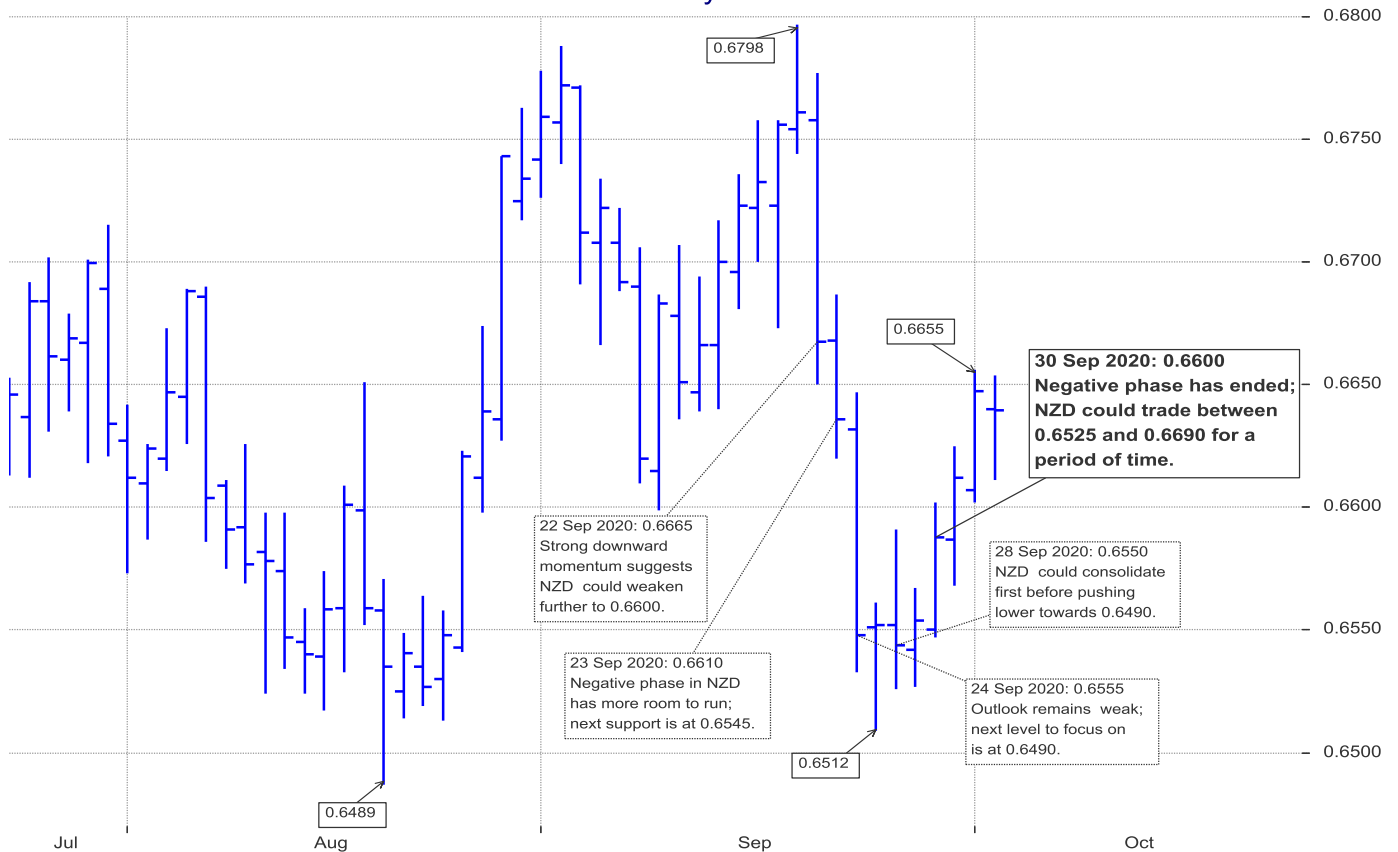
Barring a break of the solid resistance at 0.6800; pull-back in NZD/USD could extend to 0.6490, possibly as low as 0.6375. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 02 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6600 S2: 0.6525	R1: 0.6670 R2: 0.6690	0.6652	0.6654	0.6614	0.6645	-0.12%	+1.53%	-1.86%	-1.25%

Oct 02, 2020; 0.6640,

NZD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/JPY: 105.55

24-HOUR VIEW

Rapid bounce in USD could extend higher but any advance is viewed as part of a higher trading range of 105.25/105.75.

We expected USD to trade sideways last Friday but it plummeted to 104.92 before snapping back up. The sharp bounce appears to have scope to extend higher but any advance is viewed as part of a higher trading range of 105.25/105.75 (a sustained advance above 105.75 is not expected).

1-3 WEEKS VIEW

USD is likely to trade between 105.00 and 106.00 for now.

Last Friday (02 Oct, spot t 105.55), we indicated that USD *"is likely to trade between 105.00 and 106.00 for now"*. USD subsequently dropped to a low of 104.92 before rebounding quickly and closed slightly lower at 105.33 (-0.16%). Momentum indicators are still mostly "neutral" and the price actions indicate that USD could trade between 105.00 and 106.00 for a while more. Looking forward, USD has to post a daily closing out of the 105.00/106.00 range before a more sustained directional movement can be expected.

1-3 MONTHS VIEW

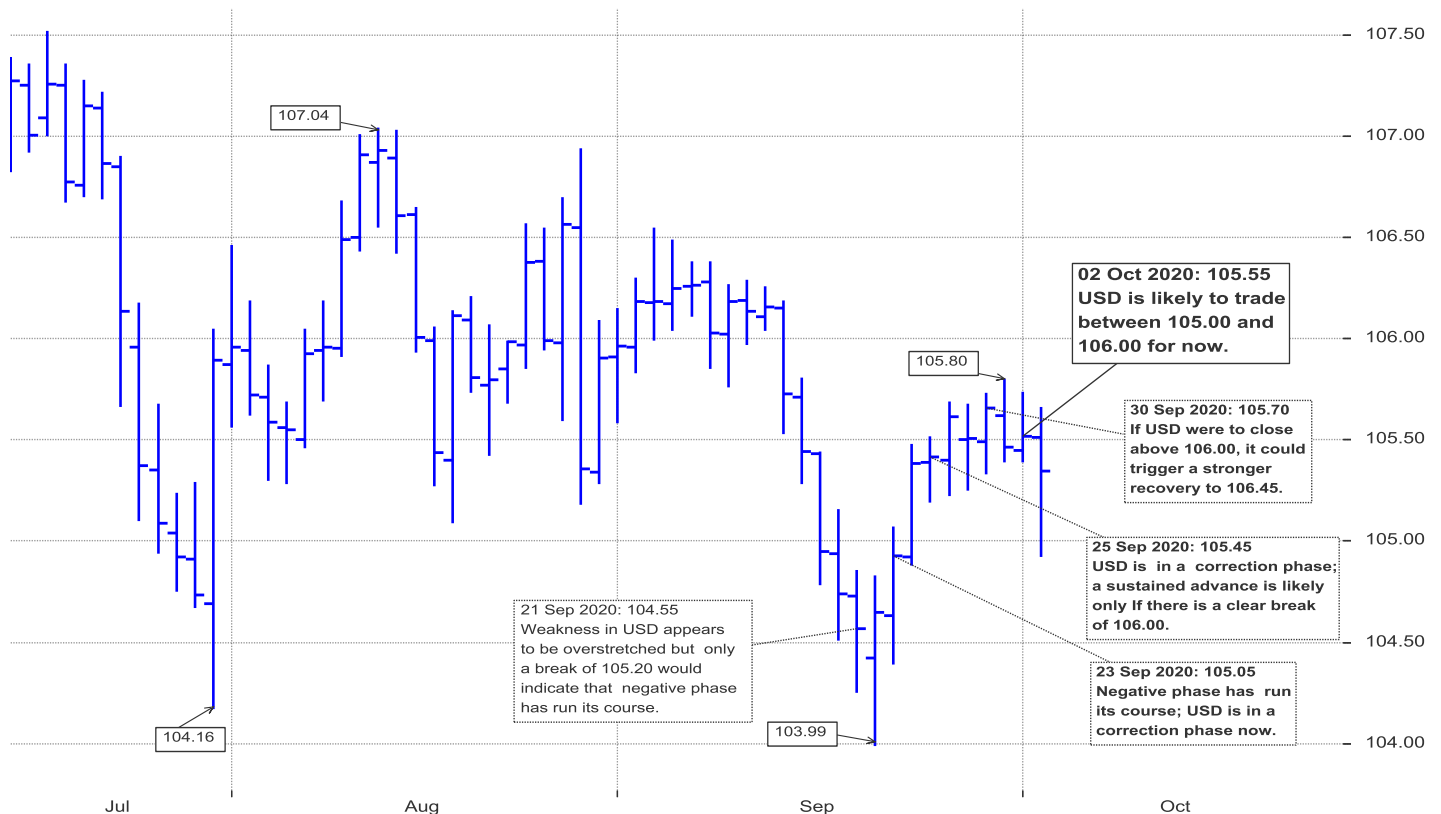
USD/JPY is trading in what appears to be a "falling channel" formation; could continue to edge lower in the coming months. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 02 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 105.25 S2: 105.00	R1: 105.75 R2: 106.00	105.52	105.66	104.92	105.33	-0.16%	-0.26%	-0.80%	-3.02%

Oct 02, 2020; 105.35

USD/JPY Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/CNH: 6.7450



24-HOUR VIEW

USD could drift lower and test the support at 6.7300

We highlighted last Friday that “the sharp and rapid drop appears to be “overdone” and further sustained weakness in USD is unlikely”. We added, USD “is more likely to consolidate and is expected to trade within yesterday’s broad range of 6.7302/6.7900”. USD subsequently traded within a 6.7480/6.7480 range before closing little changed at 6.7500 (+0.03%). The underlying tone appears to have weakened and USD could drift lower and test the support at 6.7300. For today, a sustained decline below this level is unlikely (minor support is at 6.7350). Resistance is at 6.7550 followed by 6.7700.



1-3 WEEKS VIEW

USD could weaken further but the major support at 6.7165 could be out of reach this time round.

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

The sharp drop in USD that sent it to a fresh 17-month low (6.7302) came as a surprise. While the longer-term outlook for USD still appears weak, the sharp decline over the past couple of days appears to be running ahead of itself. That said, USD is expected to stay under pressure unless it can move above 6.8250 (‘strong resistance’ level). Overall, while USD could weaken further, the major support at 6.7165 could be out of reach this time round.



1-3 MONTHS VIEW

USD/CNH could weaken further but the next major support at 6.7165 may not come into the picture so soon. (dated 25 Sep 2020) [Read more](#)

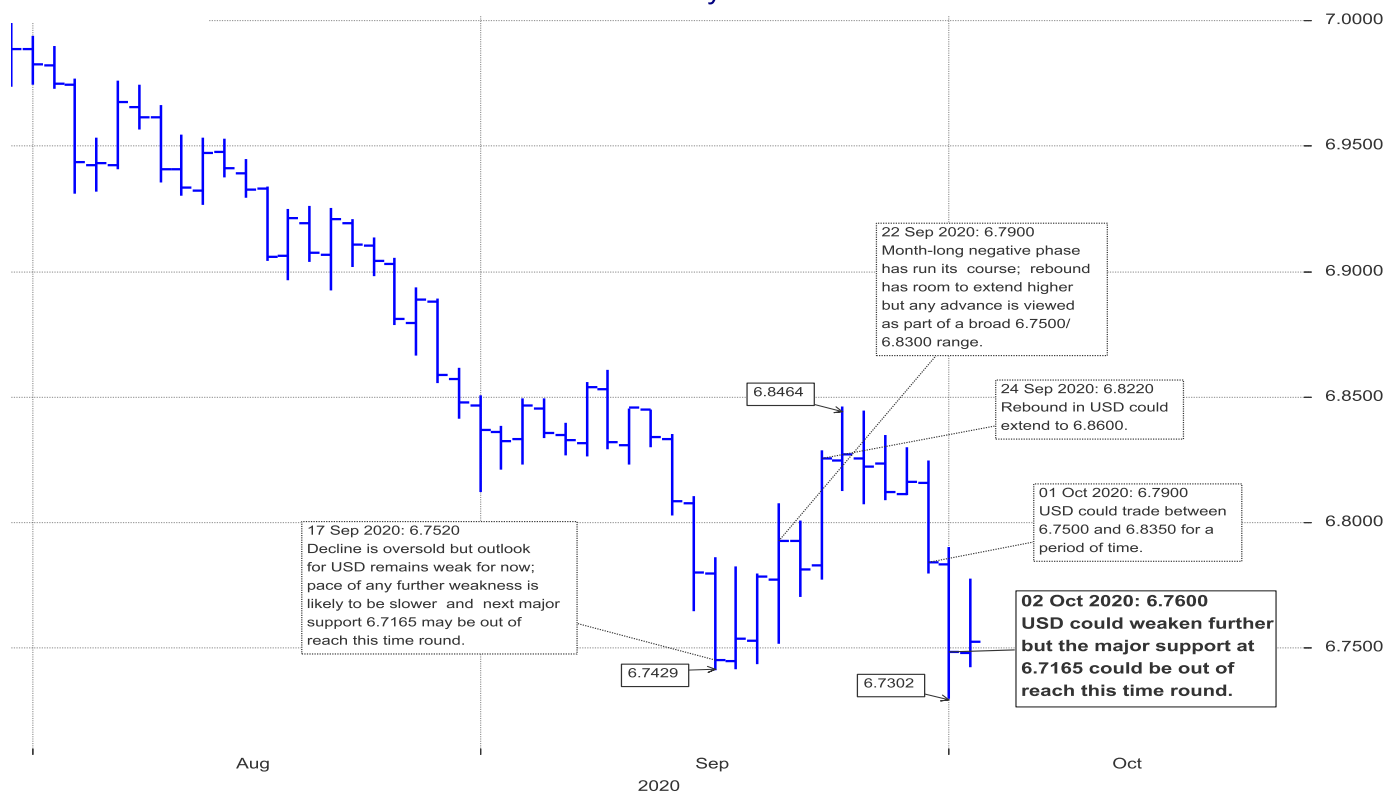


LEVELS

Support	Resistance	Ranges 02 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.7300 S2: 6.7165	R1: 6.7700 R2: 6.8250	6.7497	6.7760	6.7480	6.7500	+0.03%	-1.08%	-1.24%	-3.03%

Oct 02, 2020: 6.7526

USD/CNH Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.5975

24-HOUR VIEW

EUR could dip below the major support at 1.5950; next support at 1.5925 is unlikely to come into the picture.

Our expectation for EUR to trade sideways last Friday was wrong as it dropped sharply to a low 1.5955. The rapid decline appears to be running ahead of itself but with no sign of stabilization just yet, EUR could dip below the major support at 1.5950 first before a more sustained recovery can be expected. For today, the next support at 1.5925 is unlikely to come into the picture. Resistance is at 1.5995 followed by 1.6020.

1-3 WEEKS VIEW

Tentative improvement in downward momentum could lead to EUR edging lower to 1.5900.

We have expected EUR to trade between 1.5950 and 1.6150 for a more than a week now (see annotations in the chart below). EUR dropped to a low of 1.5955 last Friday (02 Oct). Downward momentum is improving, albeit tentatively. From here, EUR could edge lower towards the next support at 1.5900. For now, the odds for a clear break of this level are not high. On the upside, a break of 1.6045 would indicate the current mild downward pressure has eased.

1-3 MONTHS VIEW

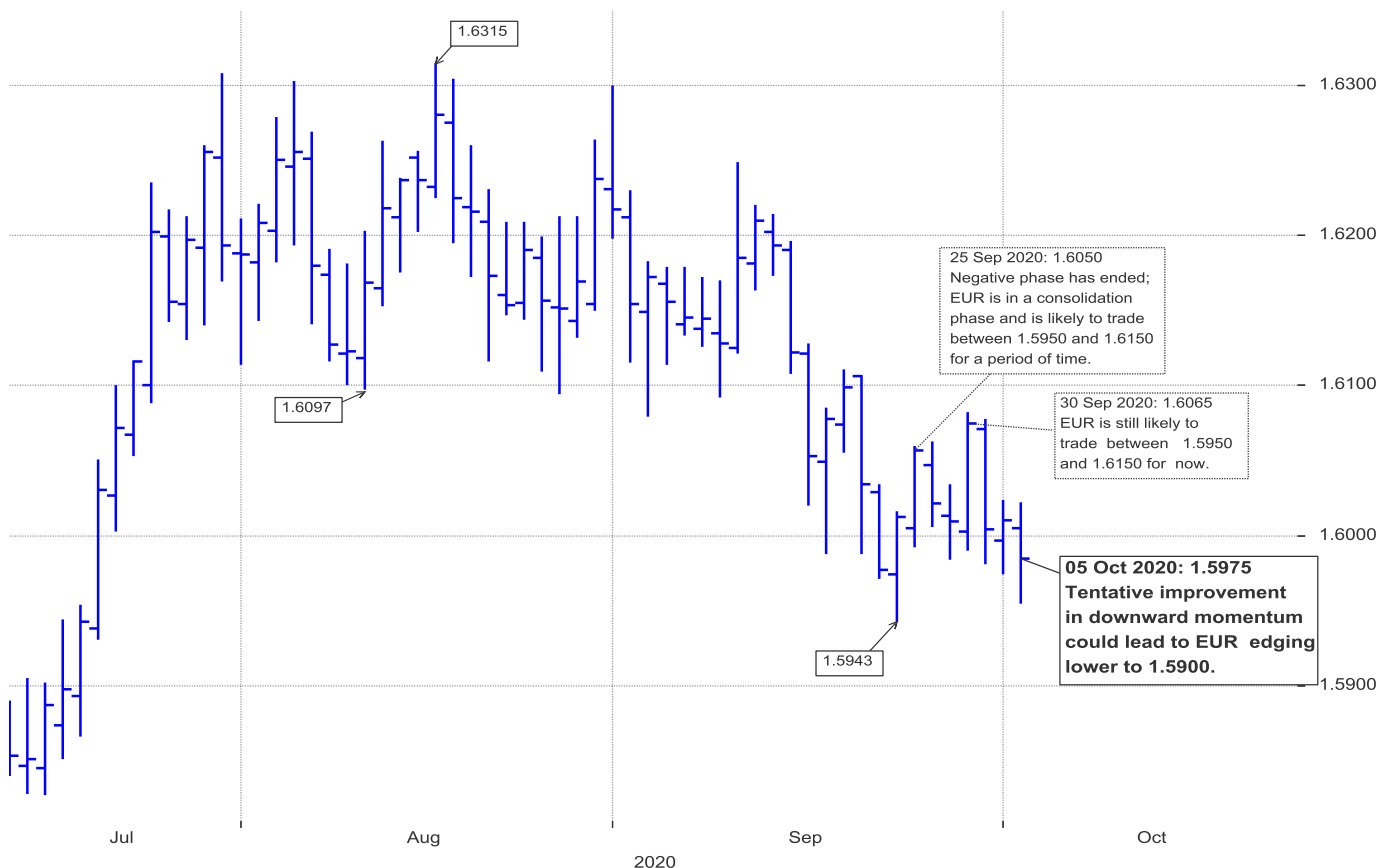
EUR/SGD has likely moved into a “correction phase”; could weaken to the 1.5810/1.5870 support zone. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 02 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5925 S2: 1.5900	R1: 1.6020 R2: 1.6045	1.6007	1.6022	1.5955	1.5969	-0.13%	-0.29%	-1.11%	+5.96%

Oct 02, 2020 1.5984,

EUR/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.7625

24-HOUR VIEW

GBP could edge higher but any advance is unlikely to move above 1.7700.

We highlighted last Friday that “further volatile price action is not ruled out but a break out of yesterday’s broad range of 1.7472/1.7675 appears unlikely”. Our view was not wrong as GBP traded between 1.7539 and 1.7673. The underlying tone has firmed somewhat and this could lead to GBP edging higher but any advance is unlikely to move above 1.7700. Support is at 1.7580 followed by 1.7540.

1-3 WEEKS VIEW

GBP could trade between 1.7400 and 1.7750 for a period of time.

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

Our latest narrative from Wednesday (30 Sep, spot at 1.7640) was GBP “has to close above 1.7750 before a more sustained recovery can be expected”. However, GBP broke the ‘strong support’ level of 1.7500 yesterday (low of 1.7472) before rebounding. The choppy price actions have resulted in a mixed outlook and from here, GBP could trade between 1.7400 and 1.7750 for a period of time.

1-3 MONTHS VIEW

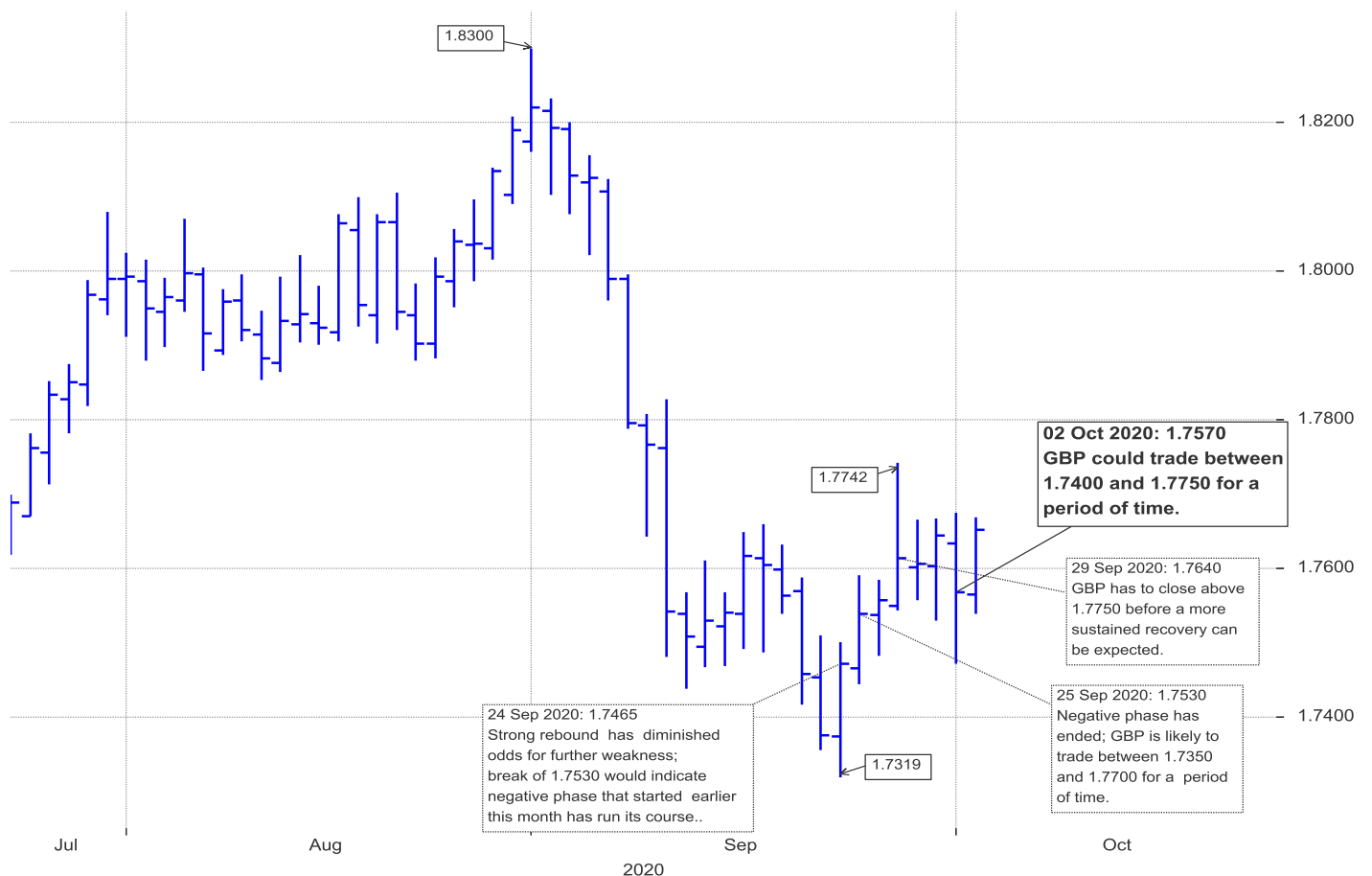
GBP/SGD could weaken further but the major support at 1.7080 is likely out of reach (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 02 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7540 S2: 1.7400	R1: 1.7700 R2: 1.7750	1.7559	1.7673	1.7539	1.7627	+0.00%	+0.43%	-3.08%	-1.17%

Oct 02, 2020: 1.7652,

GBP/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.9785

24-HOUR VIEW

AUD could edge higher towards 0.9815; is not expected to challenge the major resistance at 0.9850.

AUD traded between 0.9740 and 0.9800 last Friday, relatively close to our expected range of 0.9450/0.9805. The firm price action after opening this morning suggests AUD could edge higher towards 0.9815. For today, AUD is not expected to challenge the major resistance at 0.9850. Support is at 0.9765 but the stronger level is at 0.9740.

1-3 WEEKS VIEW

AUD is likely to trade sideways between 0.9680 and 0.9850.

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

There is not much to add to our latest update from Wednesday (30 Sep, spot at 0.9760). As highlighted, AUD is likely to trade sideways for a period of time, likely between 0.9680 and 0.9850.

1-3 MONTHS VIEW

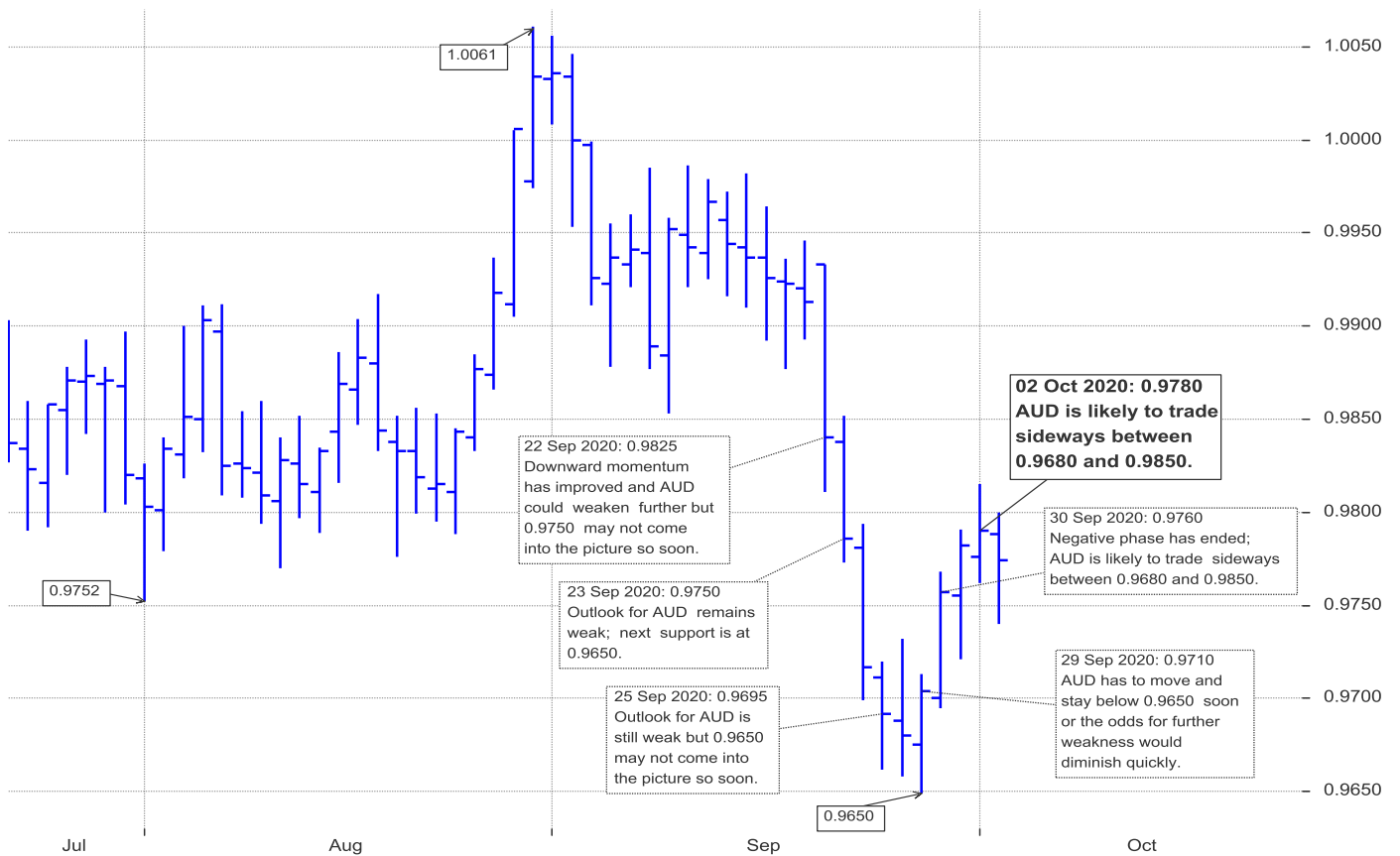
Late August peak of 1.0060 could be the top for the year but any pull-back in AUD/SGD is likely limited to a test of 0.9520. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 02 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9740 S2: 0.9680	R1: 0.9805 R2: 0.9850	0.9796	0.9800	0.9740	0.9769	-0.04%	+0.95%	-2.27%	+3.50%

Oct 02, 2020: 0.9774

AUD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

JPY/SGD: 1.2915

24-HOUR VIEW

Bias is on the downside but any weakness is expected to encounter solid support at 1.2870.

The sudden surge in JPY last Friday that sent it soaring to a high of 1.3015 was unexpected. The advance was however, short lived as JPY quickly gave up most of its gains and ended the day at 1.2949 (+0.31%). JPY moved lower after opening this morning and the bias from here is tilted to the downside. That said, any weakness is expected to encounter solid support at 1.2870. Resistance is at 1.2940 followed by 1.2965.

1-3 WEEKS VIEW

JPY is likely to trade within a range of 1.2840/1.3000.

JPY popped above our 'strong resistance' level of 1.3000 last Friday (high of 1.3015) before dropping back down quickly. Downward pressure appears to be intact but for now, any weakness is viewed as part of a trading range of 1.2840/1.3000. To look at it another way, a sustained decline below 1.2840 is not expected.

1-3 MONTHS VIEW

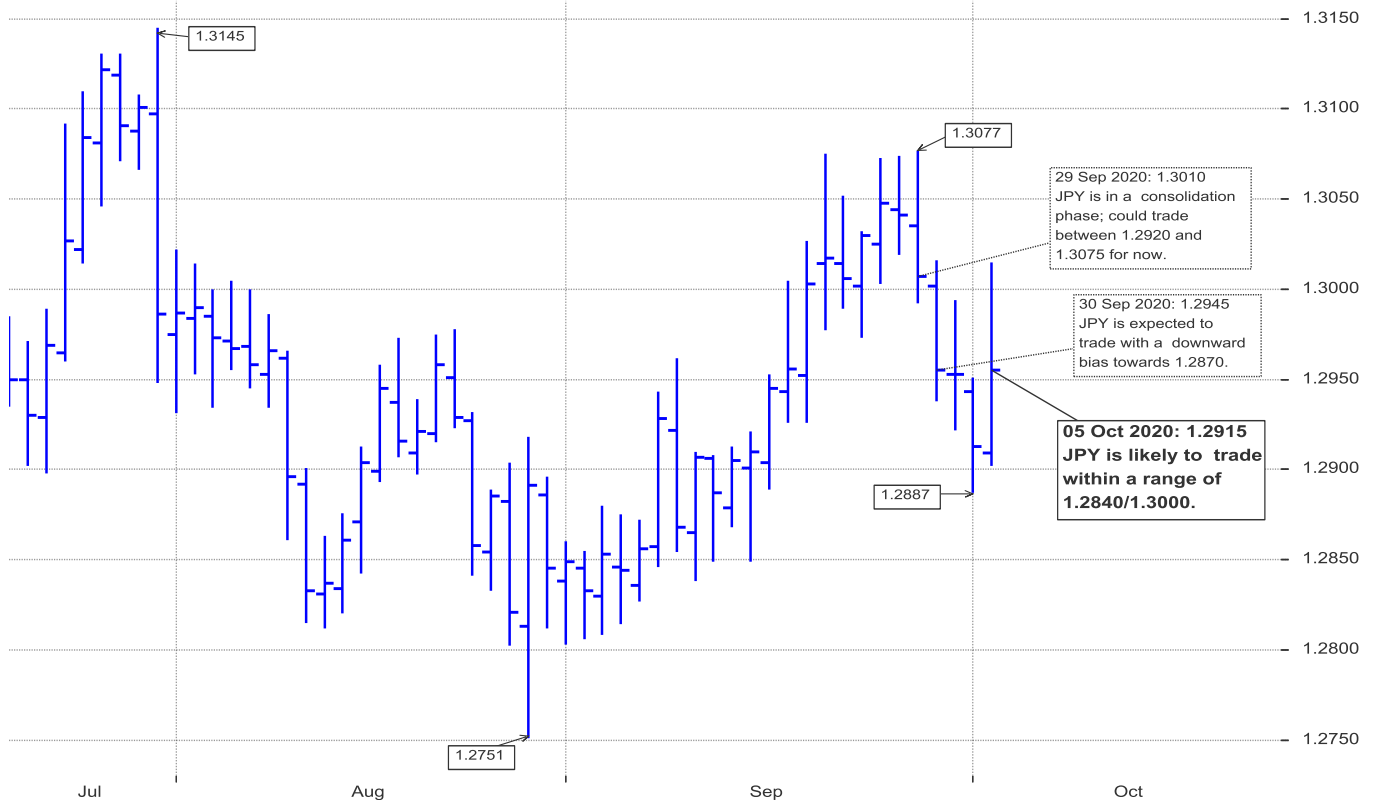
Outlook for JPY/SGD is mildly positive; could break above 1.3145 but premature to expect a move to the May's peak at 1.3415. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 02 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2870 S2: 1.2840	R1: 1.2965 R2: 1.3000	1.2907	1.3015	1.2902	1.2949	+0.31%	-0.68%	+0.93%	+4.64%

Oct 02, 2020: 1.2955,

JPY/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

UOB FX & Interest Rate Outlook

FX Outlook	4Q20	1Q21	3Q21	3Q21	Rates Outlook	4Q20	1Q21	3Q21	3Q21
EUR/USD	1.18	1.19	1.20	1.20	EU	0.00%	0.00%	0.00%	0.00%
GBP/USD	1.25	1.27	1.29	1.29	UK	0.10%	0.10%	0.10%	0.10%
AUD/USD	0.72	0.73	0.74	0.74	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	104	103	102	102	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	4.12	4.08	4.05	4.05	MY	1.75%	1.75%	1.75%	1.75%
USD/THB	31.00	31.30	31.50	31.50	TH	0.50%	0.50%	0.50%	0.50%
USD/CNY	6.70	6.65	6.60	6.60	CN	3.85%	3.85%	3.85%	3.85%
USD/IDR	14,900	14,800	14,700	14,500	ID	3.75%	3.50%	3.50%	3.50%
USD/PHP	48.20	47.90	47.50	47.50	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	28.80	28.50	28.30	28.30	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	1,160	1,150	1,140	1,140	KR	0.50%	0.50%	0.50%	0.50%
					US	0.25%	0.25%	0.25%	0.25%

Last updated on 25 Sep 20: [A New Beginning or Déjà vu?](#)

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	13	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	-	-	-	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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