

FX Insights

Tuesday, 06 October 2020

Quek Ser Leang
Quek.SerLeang@uobgroup.com

Lee Sue Ann
Lee.SueAnn@uobgroup.com

US House Speaker Nancy Pelosi and US Treasury Secretary Steven Mnuchin reportedly spoke by phone for about an hour on Monday on COVID-19 economic relief and were preparing to talk again on Tuesday, continuing their recent flurry of activity working towards a deal on legislation. White House Chief of Staff Mark Meadows said on Monday there is still potential to reach agreement with US lawmakers on more economic relief during the COVID-19 pandemic, and US President Donald Trump is committed to getting the deal done.

US equities climbed on Monday after Trump said he will be discharged from the hospital Monday evening, easing concerns about more political uncertainty ahead of the elections. Market participants also grew more hopeful that lawmakers would reach a compromise on a new stimulus deal. US Treasury yields rose on the back of higher-than-expected US services sector data. The yield curve steepened, with the spread between the 10-year and 2-year widening to as much as 61.7bps, the widest spread in five weeks. The safe-haven US dollar dipped and riskier currencies outperformed. The US dollar index (DXY) ended Monday 0.35% lower at 93.513 after the 0.1% gain last Friday.

On Tuesday, US trade balance and JOLTS job openings data are due, both for the month of August. 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.

USD/JPY was pushed higher by 0.4% to 105.745 late Monday, reversing the 0.22% loss last Friday. GBP registered its second consecutive session of gains, and was 0.34% higher at 1.2979 late Monday, extending the 0.3% advance last Friday. EUR gained 0.6% to 1.1783 on Monday, the highest since 18 September. AUD/USD rose 0.3% to 0.7183, whilst NZD/USD was little changed at 0.6643.

The Reserve Bank of Australia (RBA) is expected to keep policy unchanged at 0.25% when it announces its monetary policy decision at 12.30pm SGT. 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. Elsewhere, European Central Bank (ECB) President Christine Lagarde will be speaking at 4.35pm SGT. At 11.30pm SGT, ECB Chief Economist Philip Lane will be speaking.

On the back of better risk appetite, most of Asian currencies had appreciated against the greenback yesterday. Gainers included the THB (+0.6%), KRW (+0.5%), IDR (+0.4%) and TWD (+0.4%), while losses were seen in INR (-0.2%). Note that the TWD had closed at its strongest level since 2011 at 29.02 per USD. Given the gains seen, the Asian Dollar Index rose 0.34%. Our SGD NEER model indicates that the SGD NEER has appreciated to its strongest in almost three months. The SGD NEER is currently trading at +0.36% from the mid-point. We expect the SGD NEER to trade between +0.1% and +0.7% above midpoint which implies USD/SGD range of 1.353 - 1.3611. The Asian docket today appears to be relatively sparse, with market-watchers likely eyeing on Indonesia's services and composite PMI readings at 1pm SGT, as well as consumer confidence for September.

Recent publications:

- 05 Oct 20: [Singapore: Some Dissipation Of Retail Sales Demand Has Been Seen Since Phase Two Started](#)
- 05 Oct 20: [US Sep NFP: Job Recovery Slowed Even As Jobless Rate Eased To 7.9%](#)
- 05 Oct 20: [Singapore: An Upbeat Reading For Manufacturing PMI](#)
- 05 Oct 20: [Malaysia: Approved Investment Totals MYR65bn In 1H20](#)
- 01 Oct 20: [Philippines: BSP Continues On A Rate Pause](#)
- 01 Oct 20: [Indonesia: Inflationary Pressure Remained Low In September](#)

USD/SGD: 1.3600

24-HOUR VIEW

USD could edge down and test the support at 1.3575; a break of the next support at 1.3543 would come as a surprise.

We expected USD to “drift lower” yesterday but we were of the view that “the next support at 1.3600 is unlikely to come into the picture”. However, USD dipped to a low of 1.3590 before settling on a soft note at 1.3600 (-0.29%). While downward pressure remains intact, the decline in USD is already in oversold territory. From here, USD could edge down and test the support at 1.3575 but a break of the next support at 1.3543 (low in Sep) would come as a surprise. All in, USD is expected to remain under pressure unless it can move above 1.3640 (minor resistance is at 1.3620).

1-3 WEEKS VIEW

USD could edge below 1.3575 and test last month’s low at 1.3543.

Last Friday (02 Oct, spot at 1.3630), we highlighted that USD “appears to be under mild downward pressure and could edge lower to 1.3575”. We added, “the prospect for a break of last month’s low at 1.3543 is not high”. While our view was not wrong, downward pressure has increased and we see room for USD to edge below 1.3575 and test the 1.3543 level. At this stage, the prospect for a sustained decline below 1.3543 is still not high. Overall, the current downward pressure is deemed as intact unless USD can move above 1.3670 (‘strong resistance’ level previously at 1.3690).

1-3 MONTHS VIEW

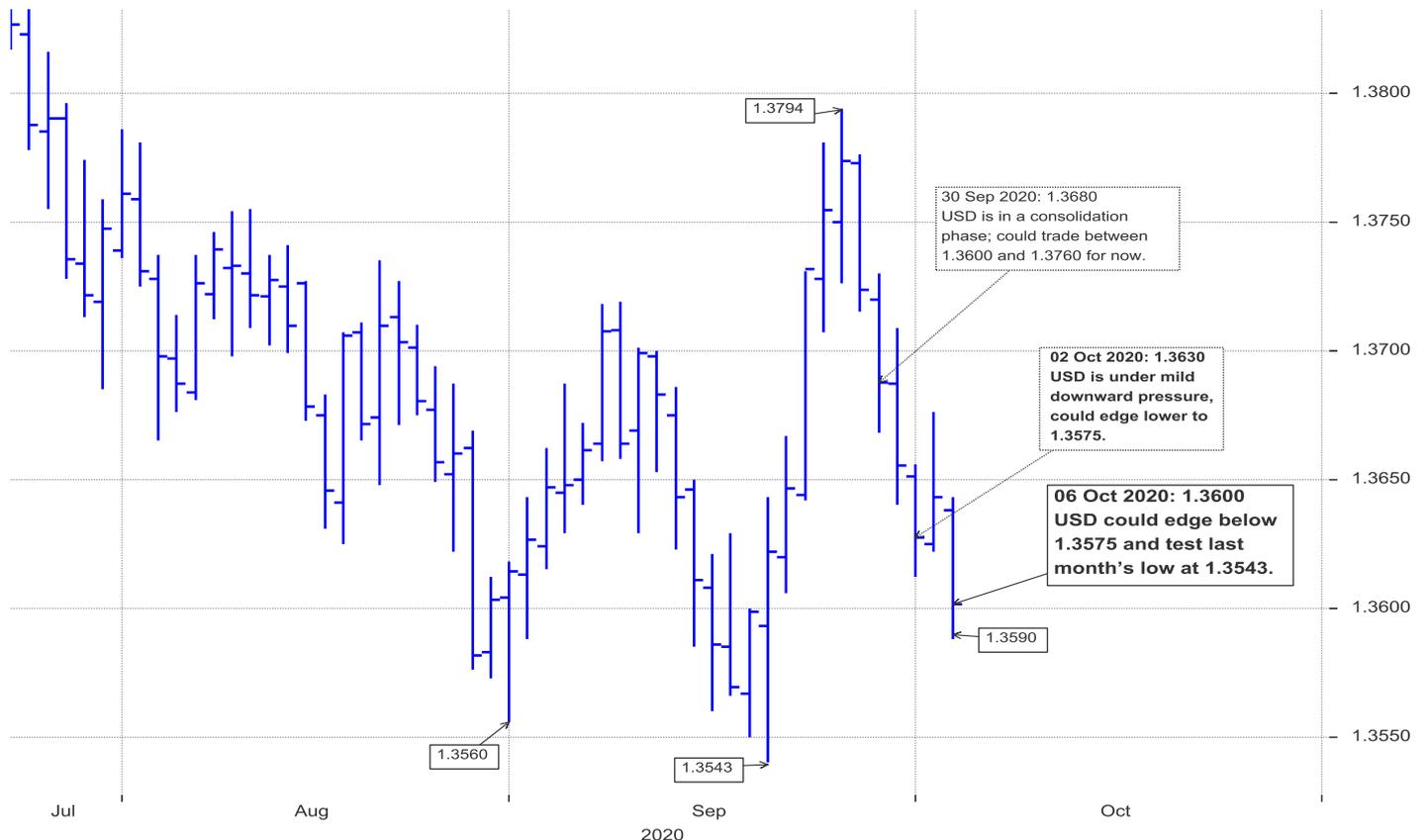
Large decline in USD/SGD that started in March this year may be bottoming out. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 05 Oct 2020				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3575 S2: 1.3545	R1: 1.3640 R2: 1.3670	1.3639	1.3635	1.3590	1.3600	-0.29%	-0.91%	-0.32%	+1.08%

Oct 05, 2020; 1.3602,

USD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/USD: 1.1790

24-HOUR VIEW

Further EUR strength is likely but overbought conditions could 'limit' any gains to a test of the major resistance at 1.1830.
 Our expectation for EUR to "trade sideways" was incorrect as it rose to a high of 1.1797 before closing on a strong note at 1.1781 (+0.58%). While rapid improvement in momentum suggests further EUR strength is likely, overbought conditions could 'limit' any gains to a test of the major resistance at 1.1830. For today, EUR is unlikely to challenge the next resistance at 1.1870. Support is at 1.1765 but the stronger level is at 1.1740.

1-3 WEEKS VIEW

Room for EUR to edge above 1.1830 and move towards the next resistance at 1.1870.
 We have held the same view since last Wednesday (30 Sep, spot at 1.1745) wherein EUR "is in a consolidation phase" but "is likely to probe the top of the expected consolidation range of 1.1630/1.1830 first". As EUR approaches 1.1830, upward momentum has improved, albeit not by much. From here, there is room for EUR to edge above 1.1830 and move towards the next resistance at 1.1870. For now, a sustained advance above this level appears unlikely. On the downside, a break of 1.1715 ('strong support' level) would indicate the current upward pressure has eased.

1-3 MONTHS VIEW

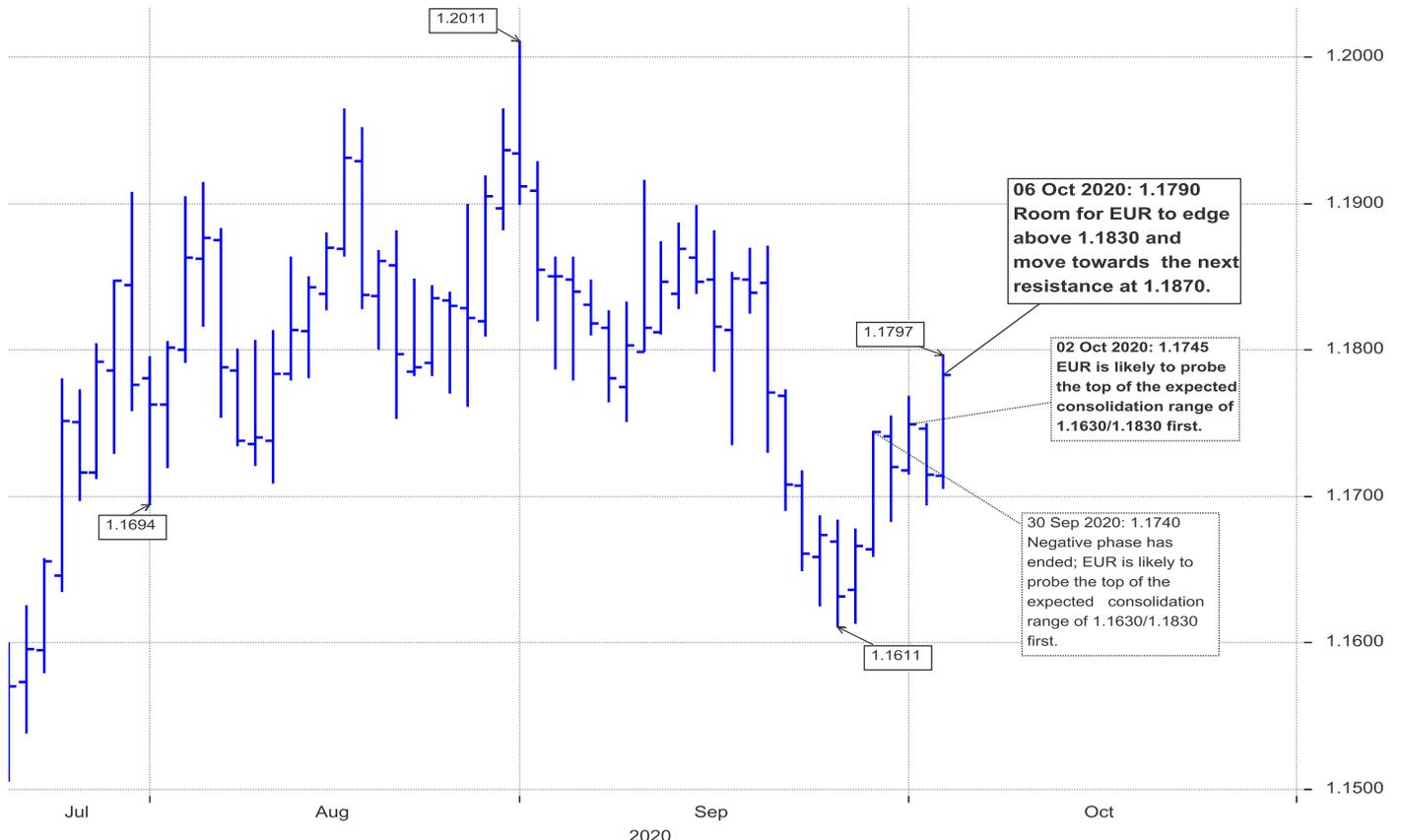
EUR/USD is likely in a corrective pull-back; could move lower towards the previous "break-out" level just below 1.1500. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 05 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1740 S2: 1.1715	R1: 1.1830 R2: 1.1870	1.1712	1.1797	1.1705	1.1781	+0.58%	+1.00%	-0.48%	+5.09%

Oct 05, 2020; 1.1783,

EUR/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/USD: 1.2985

24-HOUR VIEW

Upward momentum has improved further and GBP could continue to advance to 1.3035; 1.3070 is likely out of reach.

We noted yesterday that “upward momentum has improved a tad and GBP could edge higher and test the resistance at 1.2970”. We added, “a sustained rise above this level is not expected (next resistance is at 1.3000)”. The subsequent advance was stronger than expected as GBP came close to taking out 1.3000 (overnight high of 1.2991). Upward momentum has improved further and GBP could continue to advance to 1.3035. For today, the next resistance at 1.3070 is likely out of reach. Support is at 1.2950 followed by 1.2925.

1-3 WEEKS VIEW

GBP is likely to trade with an upward bias towards 1.3070.

We noted yesterday (05 Oct, spot at 1.2915) that “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”. While GBP closed at 1.2981, the improvement in momentum indicates that GBP is likely to trade with an upward bias from here. A move to the next resistance at 1.3070 would not be surprising but the next major resistance at 1.3130 is unlikely to come into the picture. Overall, the current positive bias is deemed as intact as long as GBP does not move below 1.2890. On a shorter-term note, 1.2925 is already quite a strong level.

1-3 MONTHS VIEW

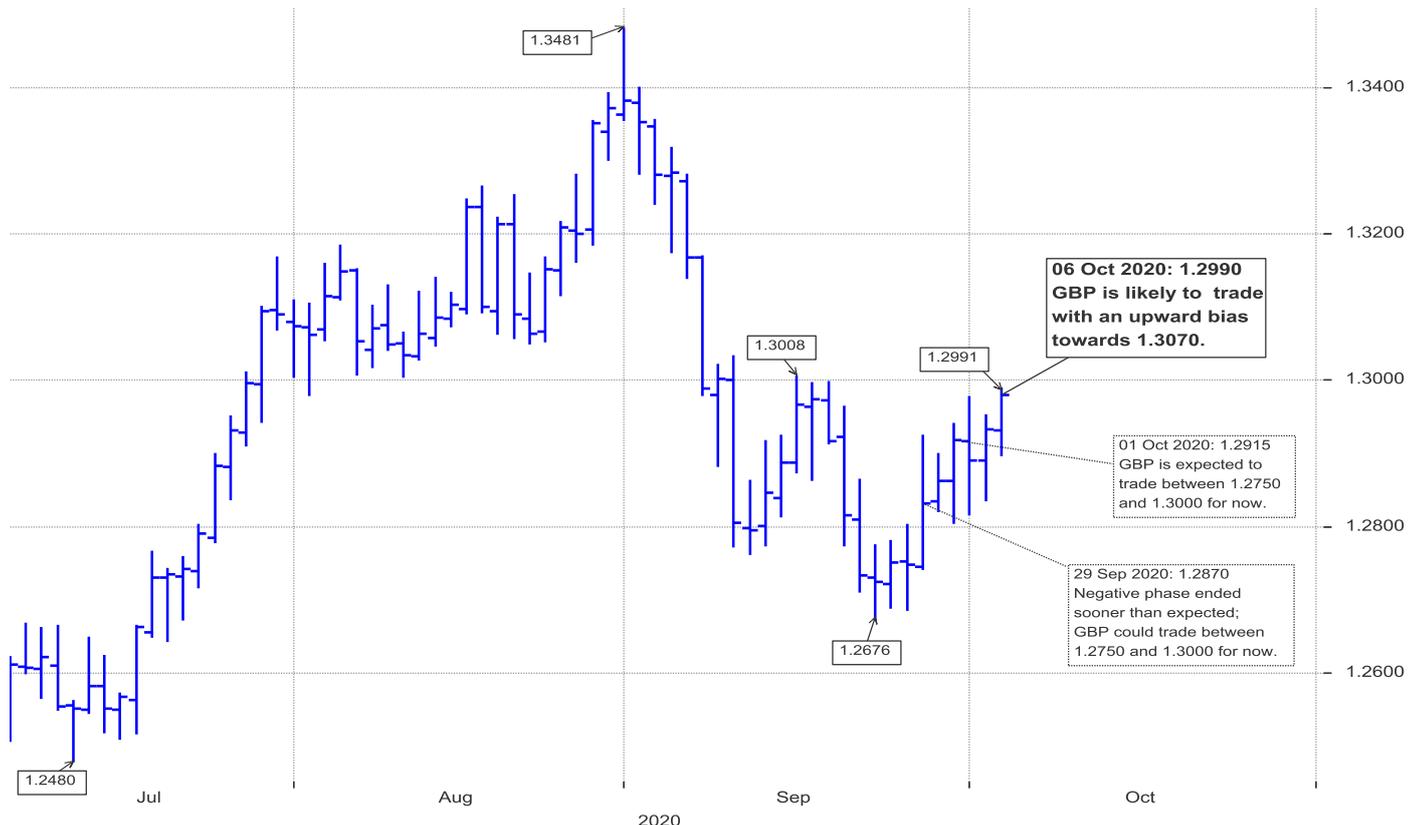
Early September high of 1.3481 could mark the top of GBP/USD in 2020; GBP/USD could weaken to 1.2470. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 05 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2925 S2: 1.2890	R1: 1.3030 R2: 1.3070	1.2934	1.2991	1.2900	1.2981	+0.32%	+1.15%	-2.25%	-2.13%

Oct 05, 2020; 1.2979,

GBP/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/USD: 0.7190

24-HOUR VIEW

Bias still appears to be on the upside but a sustained advance above 0.7230 appears unlikely.

Yesterday, we held the view that the bias for AUD “is tilted to the upside towards 0.7205”. However, AUD traded in a quiet manner between 0.7160 and 0.7193. The underlying tone still appears firm and the bias for today still appears to be tilted to the upside. That said, a sustained advance above 0.7230 appears unlikely (next resistance is at 0.7260). Support is at 0.7170 but the stronger level is at 0.7150.

1-3 WEEKS VIEW

Upward momentum has improved a tad; AUD has to close above 0.7230 before a sustained advance can be expected.

We have held the same view since last Wednesday (30 Sep, spot at 0.7140) wherein the “bias in AUD is tilted to the upside but any advance is viewed as part of a broader range of 0.7030/0.7230”. As AUD approaches 0.7230, upward momentum has improved just a tad and AUD has to close above 0.7230 before a sustained advance can be expected. For now, the prospect for such a move is not high but would increase quickly as long as AUD does not move below 0.7120 within these few days.

1-3 MONTHS VIEW

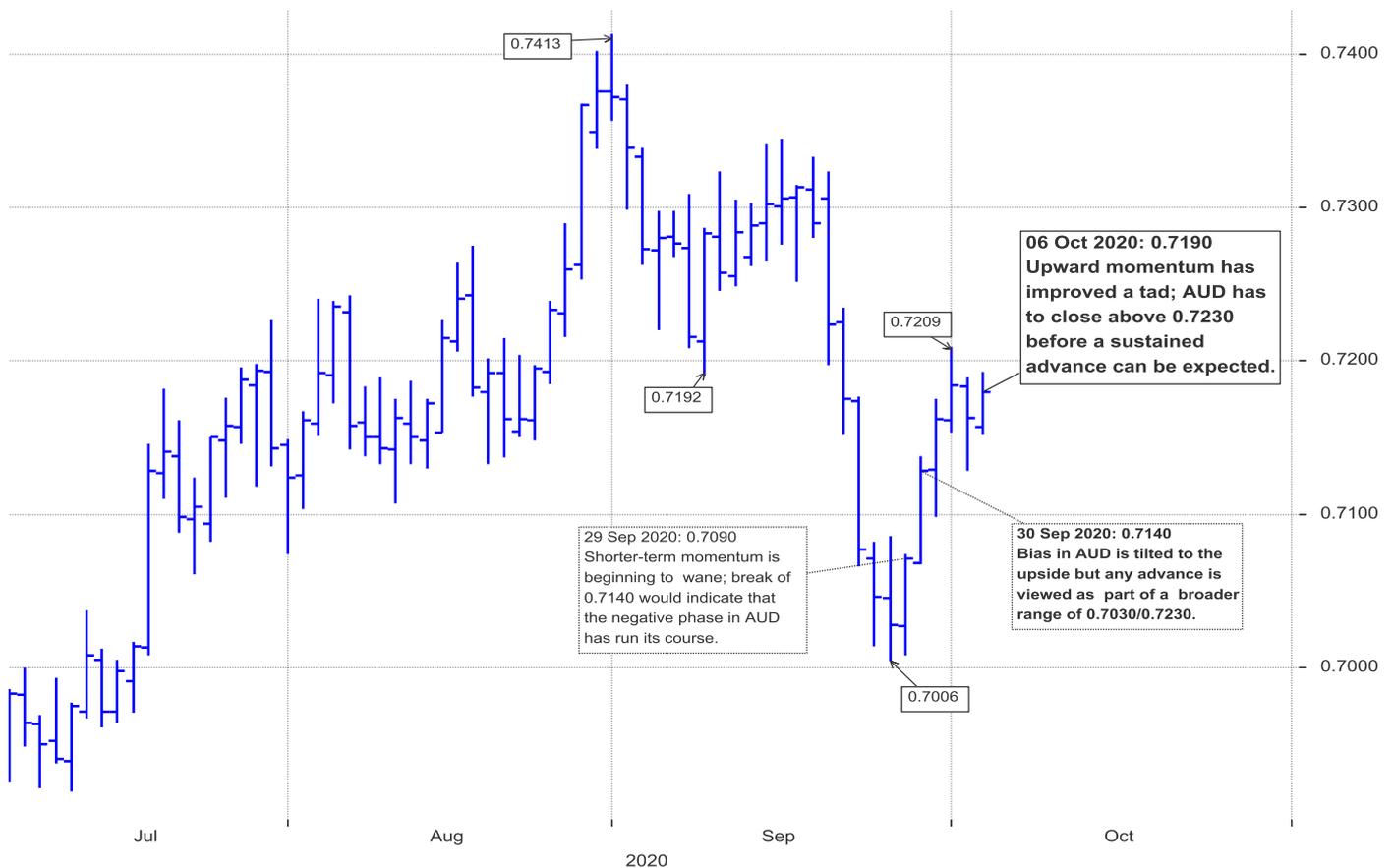
Break of “rising channel” indicates the outsized rally from March may have run its course; break of 0.7030 could trigger a deeper pull-back to 0.6900. (dated 25 Sep 2020) [Read More](#).

LEVELS

Support	Resistance	Ranges 05 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.7150 S2: 0.7120	R1: 0.7230 R2: 0.7260	0.7165	0.7193	0.7160	0.7182	+0.26%	+1.56%	-1.37%	+2.35%

Oct 05, 2020; 0.7180,

AUD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

NZD/USD: 0.6645

24-HOUR VIEW

NZD could grind upwards to 0.6670; a sustained advance above this level appears unlikely.

We highlighted yesterday that “there is 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”. However, NZD traded in a quite manner between 0.6630 and 0.6653 before closing little changed at 0.6643 (-0.03%). The underlying tone still appears firm and NZD could grind upwards to 0.6670. For today, a sustained rise above this level is not likely (next resistance is at 0.6690). Support is 0.6625 followed by 0.6605.

1-3 WEEKS VIEW

NZD is still in a consolidation phase but is likely to trade at a higher range of 0.6580/0.6710.

We have held the same view since last Wednesday (30 Sep, spot at 0.6600) wherein NZD could trade between 0.6525 and 0.6690 for a period of time. Since then, NZD has edged higher but upward momentum is lackluster and the odds for a sustained advance above 0.6690 are not high. Overall, NZD is still likely trading in a consolidation phase even though the slightly firm underlying tone suggests a higher (and narrower) trading range of 0.6580/0.6710.

1-3 MONTHS VIEW

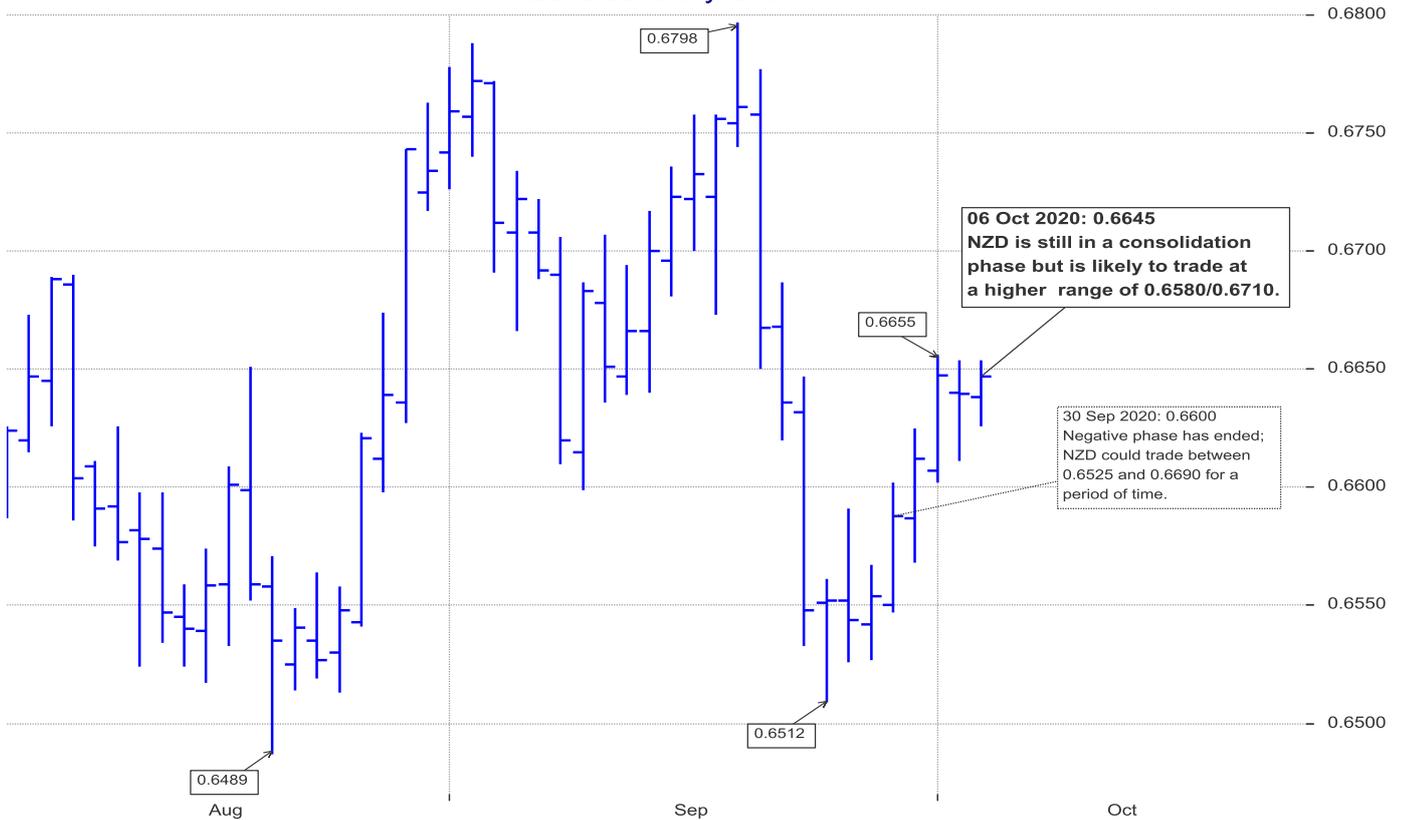
Barring a break of the solid resistance at 0.6800; pull-back in NZD/USD could extend to 0.6490, possibly as low as 0.6375. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 05 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6605 S2: 0.6580	R1: 0.6690 R2: 0.6710	0.6633	0.6653	0.6630	0.6643	-0.03%	+1.34%	-1.19%	-1.28%

Oct 05, 2020; 0.6647,

NZD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/JPY: 105.70

24-HOUR VIEW

Further USD strength is not ruled out but a move beyond the major resistance at 106.00 appears unlikely.

We expected USD to move higher yesterday but were of the view that “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)”. Our view was not wrong as USD rose to a high of 105.79 before closing on a relatively firm note at 105.72 (+0.37%). Further USD strength is not ruled out but overbought conditions suggest that a move beyond the major resistance at 106.00 is unlikely. On the downside, a break of 105.45 would indicate that the current upward pressure has eased.

1-3 WEEKS VIEW

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

No change in view from yesterday, see reproduced update below.

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

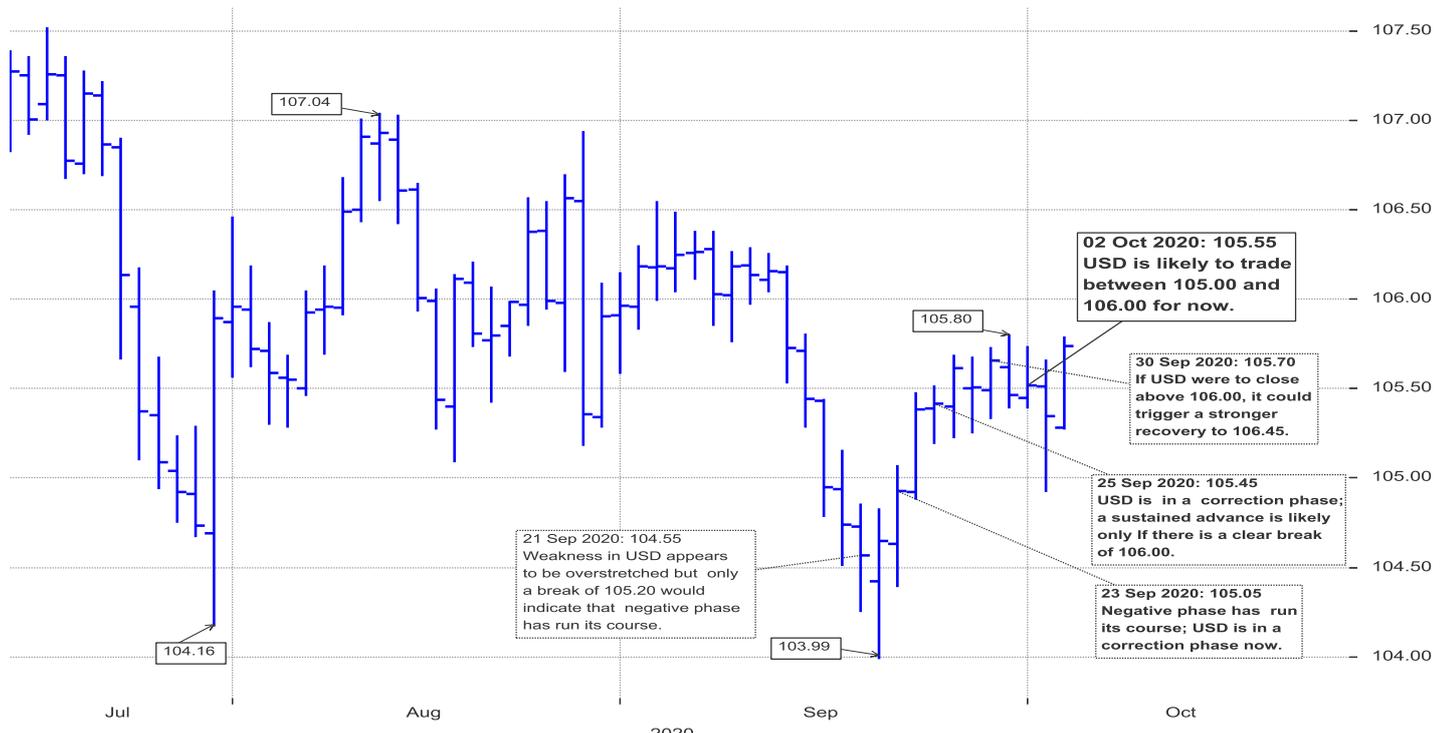
USD/JPY is trading in what appears to be a “falling channel” formation; could continue to edge lower in the coming months. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 05 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 105.45 S2: 105.00	R1: 106.00 R2: 106.30	105.27	105.79	105.27	105.72	+0.37%	+0.22%	-0.48%	-2.66%

Oct 05, 2020; 105.74

USD/JPY Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/CNH: 6.7250

24-HOUR VIEW

Rapid decline appears to be overdone; USD is likely to consolidate and trade between 6.7100 and 6.7400.

Yesterday, we expected USD to “drift lower and test the support at 6.7300”. While our view for USD to weaken is correct, we did not anticipate the sudden plunge that sent it to a low of 6.7135. The rapid decline appears to be overdone and further sustained weakness appears unlikely. For today, USD is more likely to consolidate and trade sideways at these lower levels, expected to be between 6.7100 and 6.7400.

1-3 WEEKS VIEW

Further USD weakness is likely; focus now is at the round-number support level of 6.7000.

Our latest narrative was from last Friday (02 Oct, spot at 6.7600) wherein USD “could weaken further but the major support at 6.7165 could be out of reach this time round”. In other words, we did not anticipate the sudden surge in downward momentum as USD plunged to a low of 6.7135 yesterday (05 Oct). From here, further weakness appears likely and the focus now is at the round-number support level of 6.7000. On the upside, the ‘strong resistance’ level has moved lower to 6.7700 from 6.8250.

1-3 MONTHS VIEW

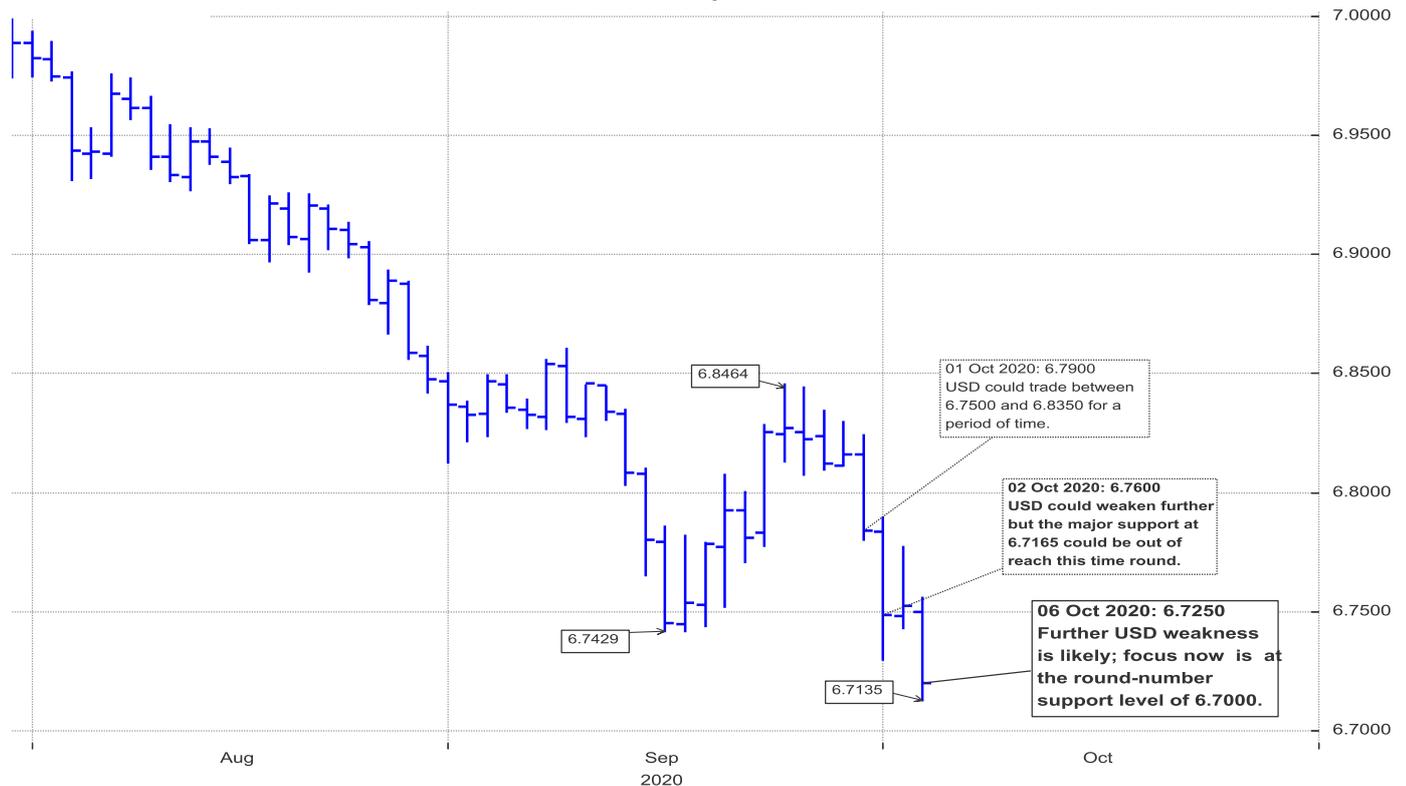
USD/CNH could weaken further but the next major support at 6.7165 may not come into the picture so soon. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 05 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.7100 S2: 6.7000	R1: 6.7400 R2: 6.7700	6.7542	6.7560	6.7135	6.7190	-0.46%	-1.34%	-1.71%	-3.48%

Oct 05, 2020: 6.7200

USD/CNH Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.6025

24-HOUR VIEW

EUR could edge upward but any advance is viewed as part of a 1.5985/1.6060 range.

Our expectation for EUR to weaken yesterday was wrong as it soared to an overnight high of 1.6040. The rapid rise appears to be running ahead of itself and while EUR could edge upward from here, any advance is viewed as part of 1.5985/1.6060 range (a sustained advance above 1.6060 is not expected).

1-3 WEEKS VIEW

EUR is likely to trade between 1.5950 and 1.6100 for now.

We noted yesterday that “downward momentum is improving, albeit tentatively” and held the view that EUR “could edge lower towards the next support at 1.5900”. However, EUR rebounded strongly and came close to taking out our ‘strong resistance’ level of 1.6045 (overnight high of 1.6040). Downward momentum has more or less dissipated and EUR is likely to trade between 1.5950 and 1.6100 for now.

1-3 MONTHS VIEW

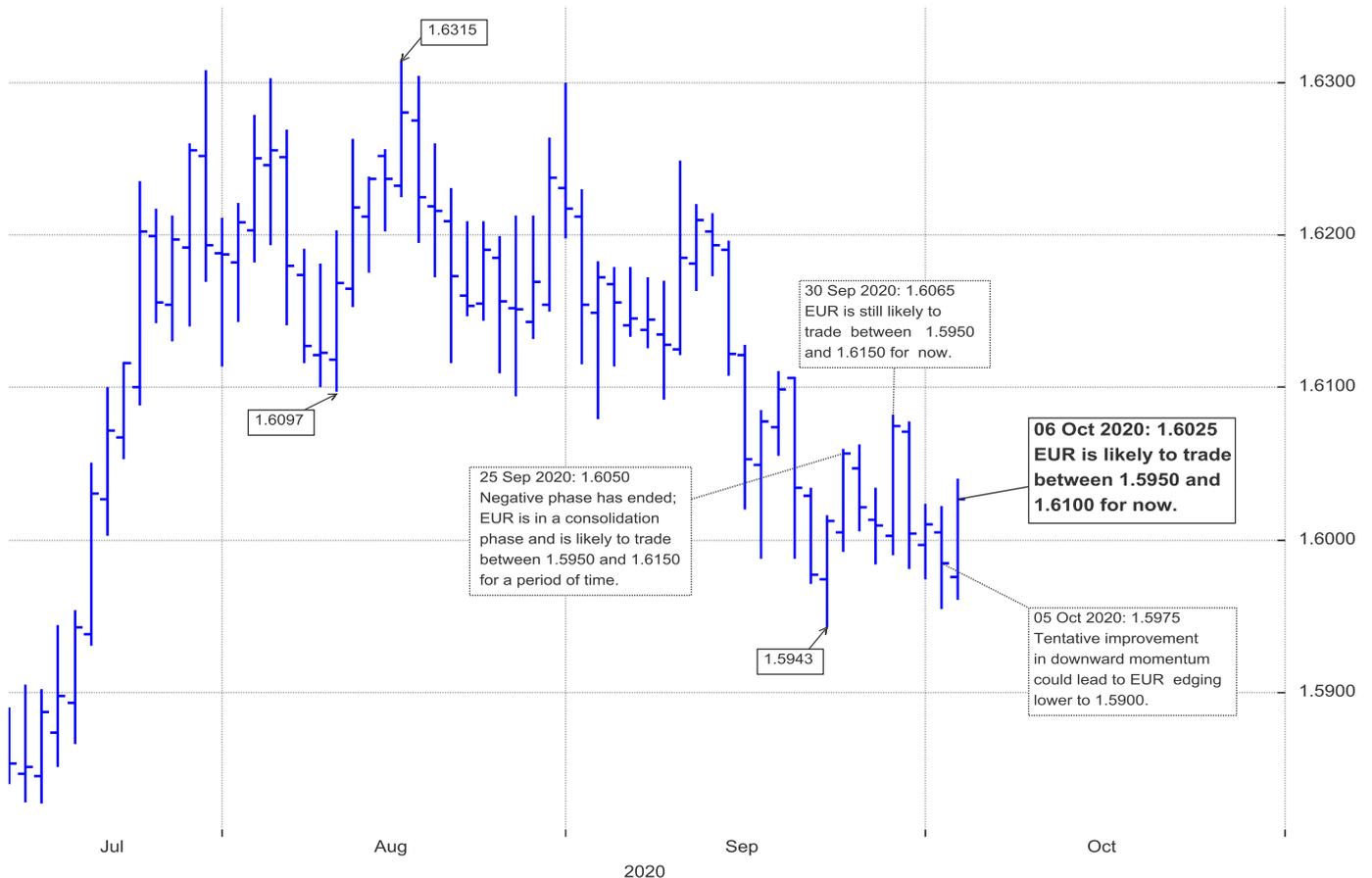
EUR/SGD has likely moved into a “correction phase”; could weaken to the 1.5810/1.5870 support zone. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 05 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5985 S2: 1.5950	R1: 1.6060 R2: 1.6100	1.5973	1.6040	1.5961	1.6021	+0.28%	+0.11%	-0.80%	+6.30%

Oct 05, 2020 1.6026,

EUR/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.7655

24-HOUR VIEW

GBP could trade sideways, likely between 1.7600 and 1.7700.

Our expectation for GBP to “edge higher” did not materialize as it traded between 1.7575 and 1.7672 before settling little changed at 1.7649 (+0.03%). The price actions offer no fresh clues and GBP could trade sideways for today, likely between 1.7600 and 1.7700.

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 (02 Oct), 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

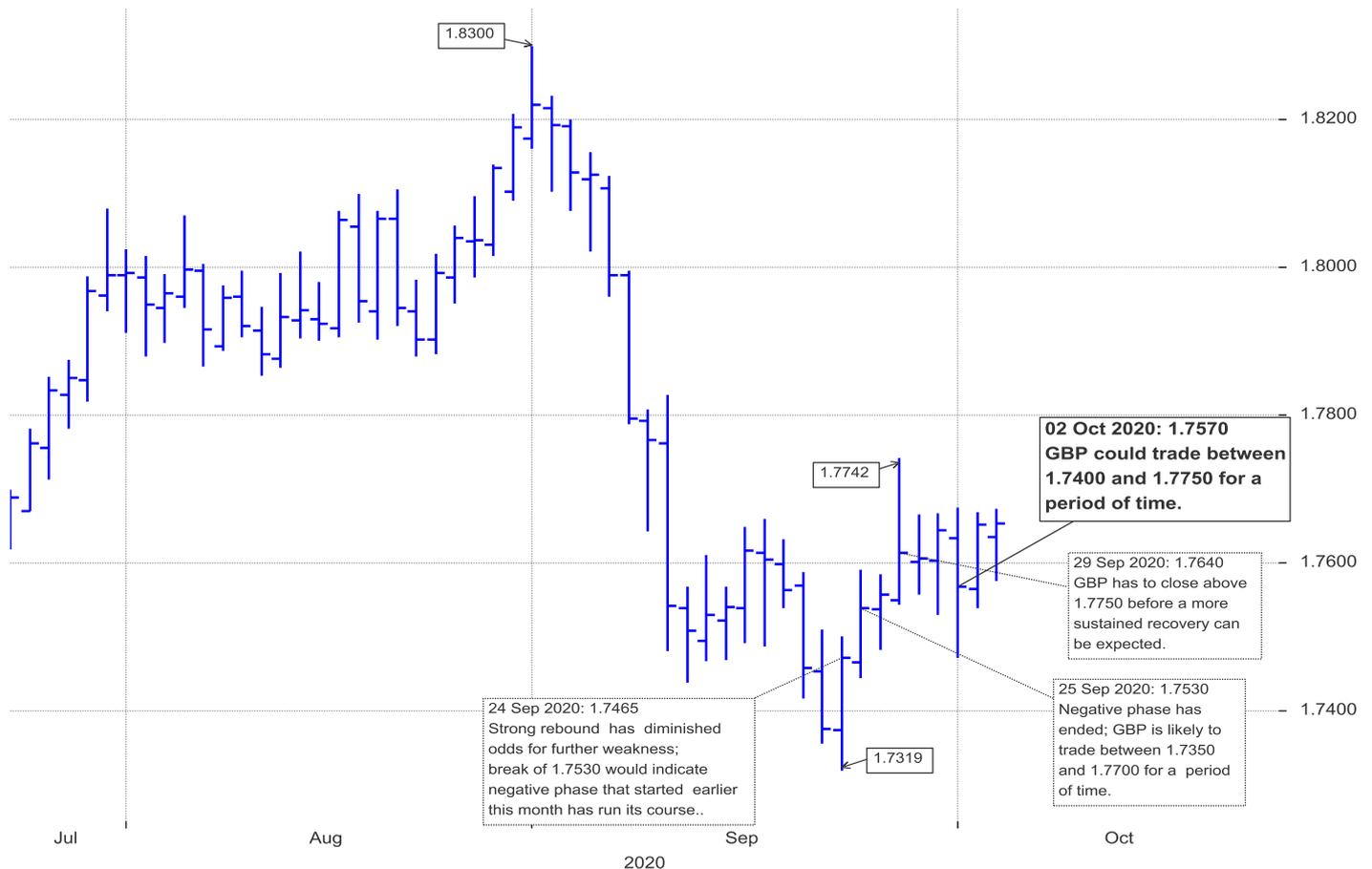
GBP/SGD could weaken further but the major support at 1.7080 is likely out of reach (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 05 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7600 S2: 1.7400	R1: 1.7700 R2: 1.7750	1.7641	1.7672	1.7575	1.7649	+0.03%	+0.23%	-2.61%	-1.05%

Oct 05, 2020: 1.7654,

GBP/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.9775

24-HOUR VIEW

AUD could continue to trade sideways, likely between 0.9740 and 0.9800.

Our expectation for AUD to “edge higher towards 0.9815” did not materialize as it traded within a 0.9753/0.9796 range. The quiet price offers no fresh clues and AUD could continue to trade sideways for today, likely between 0.9740 and 0.9800.

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

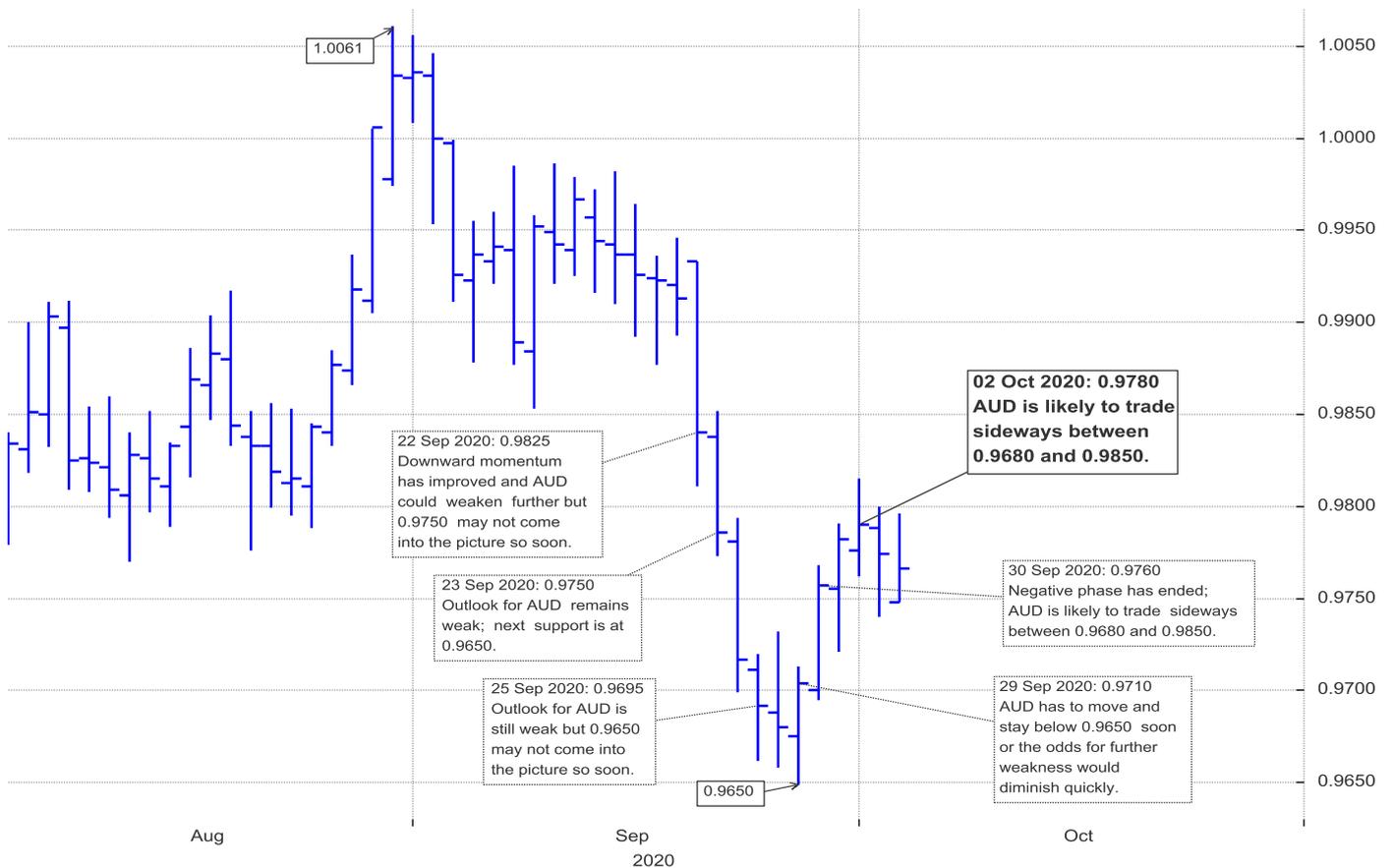
Late August peak of 1.0060 could be the top for the year but any pull-back in AUD/SGD is likely limited to a test of 0.9520. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 05 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9740 S2: 0.9680	R1: 0.9800 R2: 0.9850	0.9757	0.9796	0.9753	0.9764	-0.06%	+0.65%	-1.71%	+3.44%

Oct 05, 2020: 0.9766

AUD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

JPY/SGD: 1.2865

24-HOUR VIEW

JPY could dip below the major support at 1.2840 but 1.2800 is unlikely to come into the picture.

We expected JPY to weaken yesterday but held the view that “*any weakness is expected to encounter solid support at 1.2870*”. However, JPY cracked 1.2870 and dropped to a low of 1.2852. The rapid drop appears to be running ahead of itself and while a dip below the major support at 1.2840 is not ruled out, the next support at 1.2800 is unlikely to come into the picture. Resistance is at 1.2885 followed by 1.2915.

1-3 WEEKS VIEW

JPY has to close below 1.2840 before further weakness can be expected.

Yesterday (05 Oct, spot at 1.2915), we indicated that “*downward pressure appears to be intact but for now, any weakness is viewed as part of a trading range of 1.2840/1.3000*”. The rapid manner by which JPY approaches 1.2840 (overnight low of 1.2852) came as a surprise. That said, JPY has to close below 1.2840 before further weakness can be expected (the next support is at 1.2800). For now, the odds for such a scenario are not high but would increase quickly as long as JPY does not move above 1.2950 within these 1 to 2 days.

1-3 MONTHS VIEW

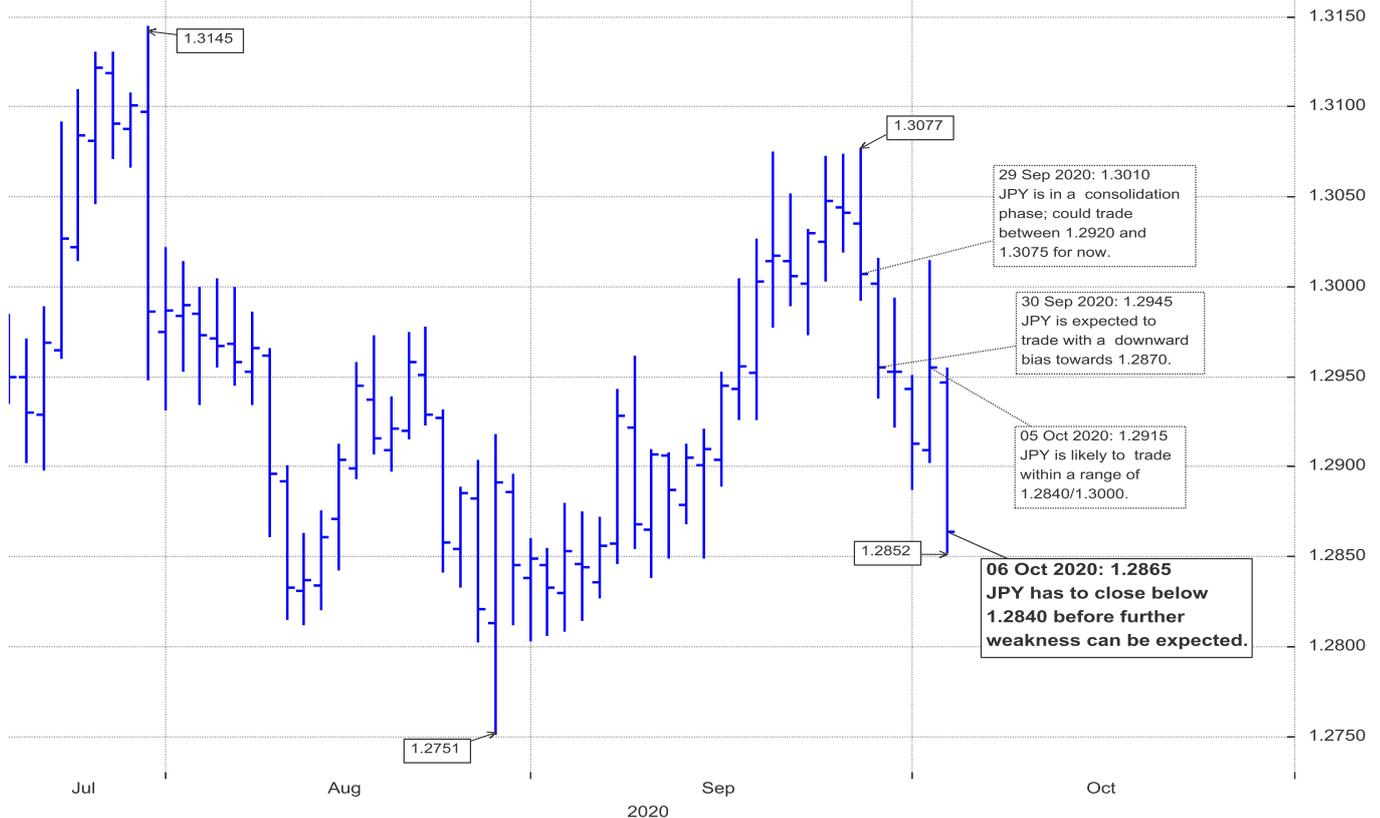
Outlook for JPY/SGD is mildly positive; could break above 1.3145 but premature to expect a move to the May’s peak at 1.3415. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 05 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2840 S2: 1.2800	R1: 1.2915 R2: 1.2950	1.2949	1.2952	1.2852	1.2861	-0.68%	-1.09%	+0.16%	+3.93%

Oct 05, 2020: 1.2864,

JPY/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

UOB FX & Interest Rate Outlook

FX Outlook	4Q20	1Q21	2Q21	3Q21	Rates Outlook	4Q20	1Q21	2Q21	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.

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.