

# FX Insights

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Thursday, 15 October 2020

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Hopes of a US Phase IV stimulus package before the 3 November US elections faded after US Treasury Secretary Steven Mnuchin said on Wednesday that reaching a COVID-19 stimulus deal before the election would be difficult as both Democrats and Republicans remain far apart on certain issues. His comments came after US House Speaker Nancy Pelosi earlier this week said that a recently proposed package by the administration “falls significantly short” of what is needed.

The uncertainty surrounding the aid talks led to Wall Street’s second straight daily decline. Wednesday’s session was also the first time since September that the major indexes posted consecutive daily losses. US Treasury yields drifted mostly lower on Wednesday. The closely-watched part of the US Treasury yield curve measuring the gap between yields on 2- and 10-year Treasury notes was last at 58bps, less than a basis point lower from Tuesday’s close. The US dollar retreated on Wednesday, a day after notching its biggest daily percentage gain in three weeks. The US Dollar index (DXY) was lower by nearly 0.15% to 93.395 (from previous close of 93.531).

EUR weakened ahead of the EU leaders’ summit with the EUR/USD slipping to an intraday-low of 1.1720, before closing near the low in the NY session at 1.1746 (unchanged from Tuesday’s close). The GBP in comparison appreciated against the dollar and the GBP/USD pair closed higher at 1.3012 (from 1.2937). JPY was also stronger against the dollar and USD/JPY pair ended the day lower at 105.17 (from 105.48). AUD and NZD held up against the US dollar with the AUD/USD ending little changed at 0.7162 (from 0.7161) while the NZD/USD closed marginally higher at 0.6657 (from previous close of 0.6651).

Today, the G7 economic docket gets busier. Highlights include Japan’s August Tertiary Industry Index, the final print for French September CPI inflation, Italian August industrial sales and orders, US October Empire Manufacturing, the US weekly initial jobless claims and continuing claims, US October Philadelphia Fed Business Outlook and US import and export prices for September. In Europe, the European Council Meeting will take place in Brussels, Belgium starting from today to Friday (16 October), and there are several topics to be discussed but market attention will be on the relations with the UK. News reports said that UK PM Boris Johnson set today (15 October) as the deadline to thrash out the outline of a EU trade deal.

There will be again many G7 speakers in public forums today including European Central Bank (ECB) President Christine Lagarde, Bank of England (BOE) MPC member Jon Cunliffe, Dallas Fed President Robert Kapan (voter in 2020 FOMC), Fed Governor Randal Quarles (permanent FOMC voter), Minneapolis Fed President Neel Kashkari (voter in 2020 FOMC), Atlanta Fed President Raphael Bostic (non-voter in 2020 FOMC) and Bank of Canada (BOC) Deputy Governor Tim Lane.

Both the onshore CNY and offshore CNH strengthened noticeably across yesterday yet again, pushing both USD/CNY and offshore USD/CNH back down from 6.75 to 6.7150. Overnight, People’s Bank of China (PBoC) Head of Monetary Policy Department, Sun GuoFeng, was quoted by the media as saying that the “yuan appreciation reflects China’s good growth environment”. The rest of Asian FX had a mixed performance. The KRW initially strengthened to about 1,143 against the USD, before drifting back to 1,147. On the other hand, the MYR drifted lower from 4.1450 to 4.1480 and the THB stayed soft at 31.20. The IDR continued to consolidate just above 14,700. Last but not least, after the Monetary Authority of Singapore (MAS) left monetary policy unchanged, the SGD strengthened alongside the CNY, pushing USD/SGD back down from 1.36 to 1.3570. In terms of macroeconomic releases, China will report its monthly inflation figures today, with both CPI and PPI expected to show marginal improvements for September compared to August.

**Recent publications:**

- 14 Oct 20: [South Korea: BOK Stays On Hold In October](#)
- 14 Oct 20: [Singapore: 3Q20 GDP Disappoints Estimates; MAS Keeps Policy Steady As Expected](#)
- 13 Oct 20: [Indonesia: BI Holds Interest Rate Unchanged in October 2020](#)
- 13 Oct 20: [Malaysia: August Unemployment Rate Unchanged At 4.7%](#)
- 13 Oct 20: [China: Imports Unexpectedly Surged In September](#)

## USD/SGD: 1.3580



### 24-HOUR VIEW

**USD is likely to consolidate and trade between 1.3560 and 1.3610.**

Our expectation for USD to “edge higher” was incorrect as it dropped to a low of 1.3555 before rebounding. Downward momentum has barely improved and further USD weakness is not likely for today. USD is more likely to consolidate and trade between 1.3560 and 1.3610.



### 1-3 WEEKS VIEW

**USD is likely to trade sideways for now, expected to be within a 1.3535/1.3660 range.**

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

Our latest narrative was from last Friday (09 Oct, spot at 1.3580) wherein “the bias is still tilted to the downside but the odds for a sustained decline below 1.3543 are not high (next support is at 1.3510)”. While USD subsequently dropped to a low of 1.3526, it rebounded strongly the past couple of days. Downward momentum has more or less dissipated and the current movement is viewed as the early stages of a consolidation phase. In other words, USD is likely to trade sideways for now, expected to be within a 1.3535/1.3660 range.



### 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](#)

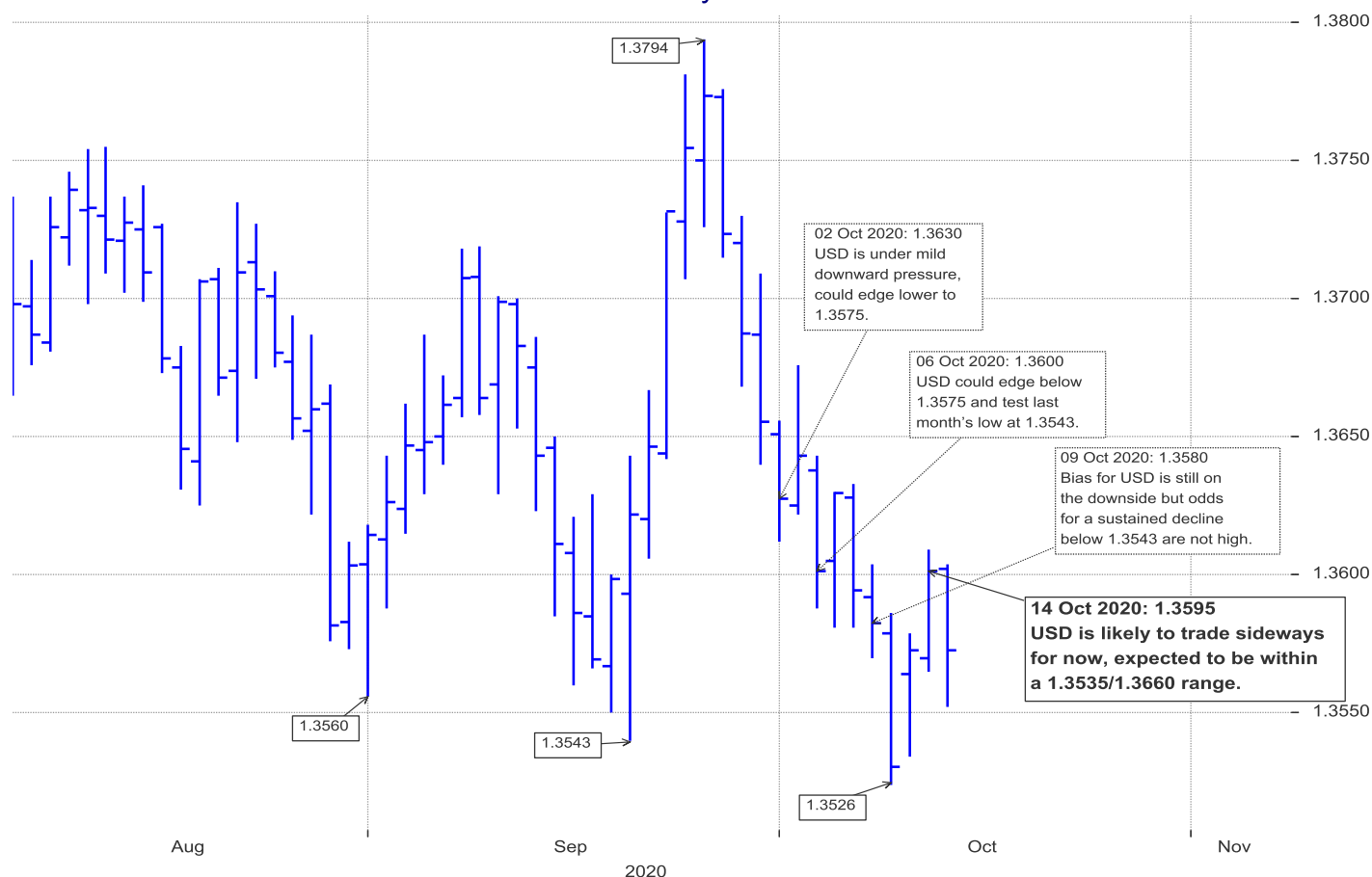


### LEVELS

Support	Resistance	Ranges 14 Oct 2020				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3560 S2: 1.3535	R1: 1.3610 R2: 1.3660	1.3600	1.3607	1.3555	1.3574	-0.21%	-0.17%	-0.51%	+0.88%

Oct 14, 2020; 1.3573,

### USD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## EUR/USD: 1.1740



### 24-HOUR VIEW

**Chance for EUR to edge lower but any weakness is likely limited to a test of 1.1705.**

We highlighted yesterday that “there is scope for EUR to weaken further but 1.1700 is likely out of reach for now”. However, EUR traded in a quiet manner between 1.1718 and 1.1770 before closing largely unchanged at 1.1746 (+0.02%). The underlying tone still appears to be a tad soft and we continue see chance for EUR to edge lower. That said, any weakness is likely limited to a test of 1.1705 (next support is at 1.1680). On the upside, a break of 1.1780 would indicate the current mild downward pressure has eased (minor resistance is at 1.1760).



### 1-3 WEEKS VIEW

**EUR is still in a consolidation phase, could test the bottom of the expected 1.1680/1.1800 range.**

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

EUR closed on a firm note last Friday (09 Oct) but gave up most of its gains yesterday (13 Oct) as it dropped sharply by -0.58% (1.1744), its biggest 1-day drop in about 2 months. The failure to maintain a foothold above 1.1820 coupled with the sharp drop yesterday indicates that EUR is still trading in a consolidation phase. In other words, EUR could trade between the two major levels of 1.1680 and 1.1820 for a while a more. That said, shorter-term downward momentum has improved and a test of 1.1680 would not be surprising.



### 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](#)

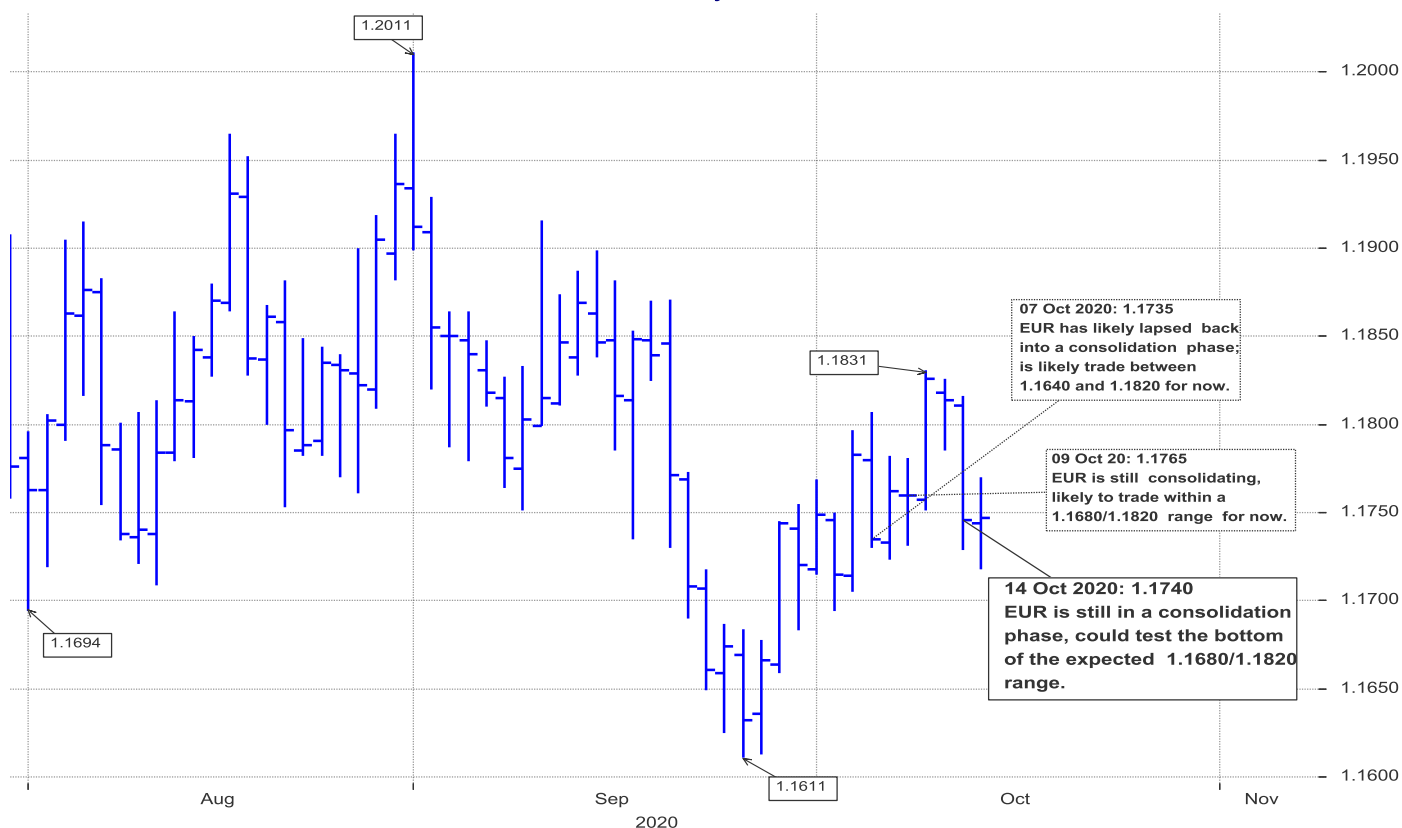


### LEVELS

Support	Resistance	Ranges 14 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1705 S2: 1.1680	R1: 1.1780 R2: 1.1800	1.1748	1.1770	1.1718	1.1746	+0.02%	-0.12%	-1.03%	+4.78%

Oct 14, 2020; 1.1747,

EUR/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## GBP/USD: 1.3015



### 24-HOUR VIEW

**Scope for GBP to test 1.3080 first before a more sustained pull-back can be expected.**

Yesterday, we held the view that GBP *"could weaken to 1.2890; prospect for a break of last week's low at 1.2845 is not high"*. While our view was not wrong as GBP dropped to low of 1.2865, the subsequent strong surge from the low was unexpected (overnight high of 1.3065). The rapid rise appears to be running ahead of itself but there is scope for GBP to test the 1.3080 resistance first before a more sustained pull-back can be expected. For today, a move beyond 1.3120 is unlikely. Support is at 1.2970, the stronger level is at 1.2940.



### 1-3 WEEKS VIEW

**Outlook is mixed; GBP could trade between 1.2845 and 1.3120 for a period of time.**

We indicated yesterday that GBP *"is under mild downward pressure and could edge lower and probe the support at 1.2820"*. GBP subsequently dropped to 1.2865 before surging to an overnight high of 1.3065. The break of our 'strong resistance' at 1.3055 indicates that the downward pressure has dissipated. The rapid swings have resulted in a mixed outlook and from here; GBP could trade between 1.2845 and 1.3120 for a period of time.



### 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 14 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2940 S2: 1.2845	R1: 1.3080 R2: 1.3120	1.2940	1.3065	1.2865	1.3010	+0.56%	+0.70%	+1.30%	-1.91%

Oct 14, 2020; 1.3013,

### GBP/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## AUD/USD: 0.7145



### 24-HOUR VIEW

**Risk still appears to be tilted to the downside but a break of last week's low of 0.7095 is unlikely.**

We expected AUD to “weaken further” yesterday but were of the view that “a sustained decline below 0.7130 is unlikely”. However, AUD traded in a relatively quiet manner between 0.7153 and 0.7191 before closing little changed at 0.7163 (+0.03%). AUD dropped quickly after opening this morning and the risk still appears to be tilted to the downside. That said, downward momentum is not exactly strong and any weakness is unlikely to break last week's low at 0.7095 (minor support is at 0.7120). Resistance is at 0.7170 followed by 0.7190. The latter level is acting as a rather strong level now.



### 1-3 WEEKS VIEW

**Outlook is mixed; AUD could trade in an ‘undecided’ manner within a broad range of 0.7080/0.7230.**

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

While AUD closed on a firm note last Friday (09 Oct), it gave up most of its gains as it plummeted by -0.69% (0.7161) yesterday (13 Oct). The sharp but short-lived swings have resulted in a mixed outlook. From here, AUD could trade in an ‘undecided’ manner and within a relatively broad range of 0.7080 and 0.7230 for a while more.



### 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 14 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.7095 S2: 0.7080	R1: 0.7190 R2: 0.7230	0.7159	0.7191	0.7153	0.7163	+0.03%	+0.31%	-1.73%	+2.09%

Oct 14, 2020; 0.7163,

AUD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## NZD/USD: 0.6655



### 24-HOUR VIEW

**NZD could continue to trade sideways, likely within a range of 0.6630/0.6670.**

NZD traded between 0.6645 and 0.6682 yesterday, higher and slightly narrower than our expected range of 0.6635/0.6675. The price actions offer no fresh clues and NZD could continue to trade sideways for now. That said, the slightly weakened underlying tone suggests a lower trading range of 0.6630/0.6670.



### 1-3 WEEKS VIEW

**NZD could drift higher but any advance is viewed as part of a broad 0.6580/0.6715 range.**

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

*Despite the relatively strong advance last Friday (09 Oct), upward momentum has not improved by much. That said, the firm underlying tone indicates that NZD could drift higher from here but any advance is viewed as part of a broad 0.6580/0.6715 range. In other words, a sustained advance above 0.6715 is not likely.*



### 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](#)

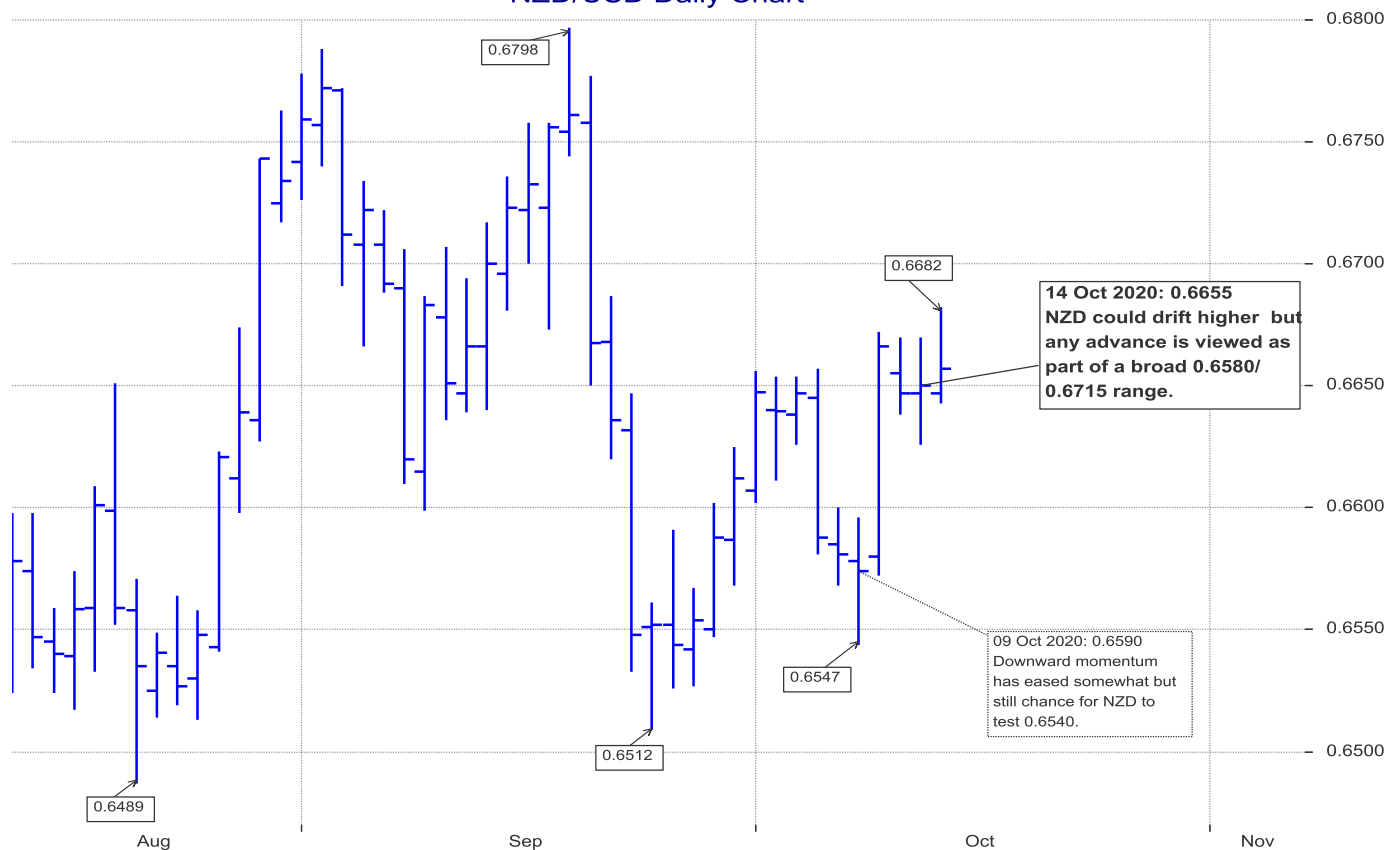


### LEVELS

Support	Resistance	Ranges 14 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6630 S2: 0.6580	R1: 0.6670 R2: 0.6715	0.6649	0.6682	0.6645	0.6660	+0.18%	+1.19%	-0.63%	-1.03%

Oct 14, 2020; 0.6657,

### NZD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## USD/JPY: 105.20



### 24-HOUR VIEW

**Scope for USD to probe 104.90 first before a rebound can be expected.**

Our expectation for USD to consolidate was wrong as it dropped to a low of 105.02 before closing on a soft note at 105.15 (-0.30%). While quickly reaching oversold territory, there is room for the weakness in USD to probe the month-to-date low near 104.90 first before a rebound can be expected. For today, a sustained decline below this level is unlikely (next support is at 104.70). Resistance is at 105.35 but only a break of 105.50 would indicate the current downward pressure has eased.



### 1-3 WEEKS VIEW

**USD has to close below 104.70 before a sustained decline can be expected.**

Yesterday, we indicated that the outlook for USD is mixed and held the view that it “could trade between 105.00 and 106.00 for a period of time”. The rapid manner by which it approaches the bottom of the range was not exactly expected (overnight low of 105.02) and downward momentum has improved a tad. While the bias is tilted to the downside, USD has to close below 104.70 before a sustained decline can be expected. For now, the prospect for such a move is not high but it would increase quickly as long as USD does not move above 105.70 within these few days.



### 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](#)

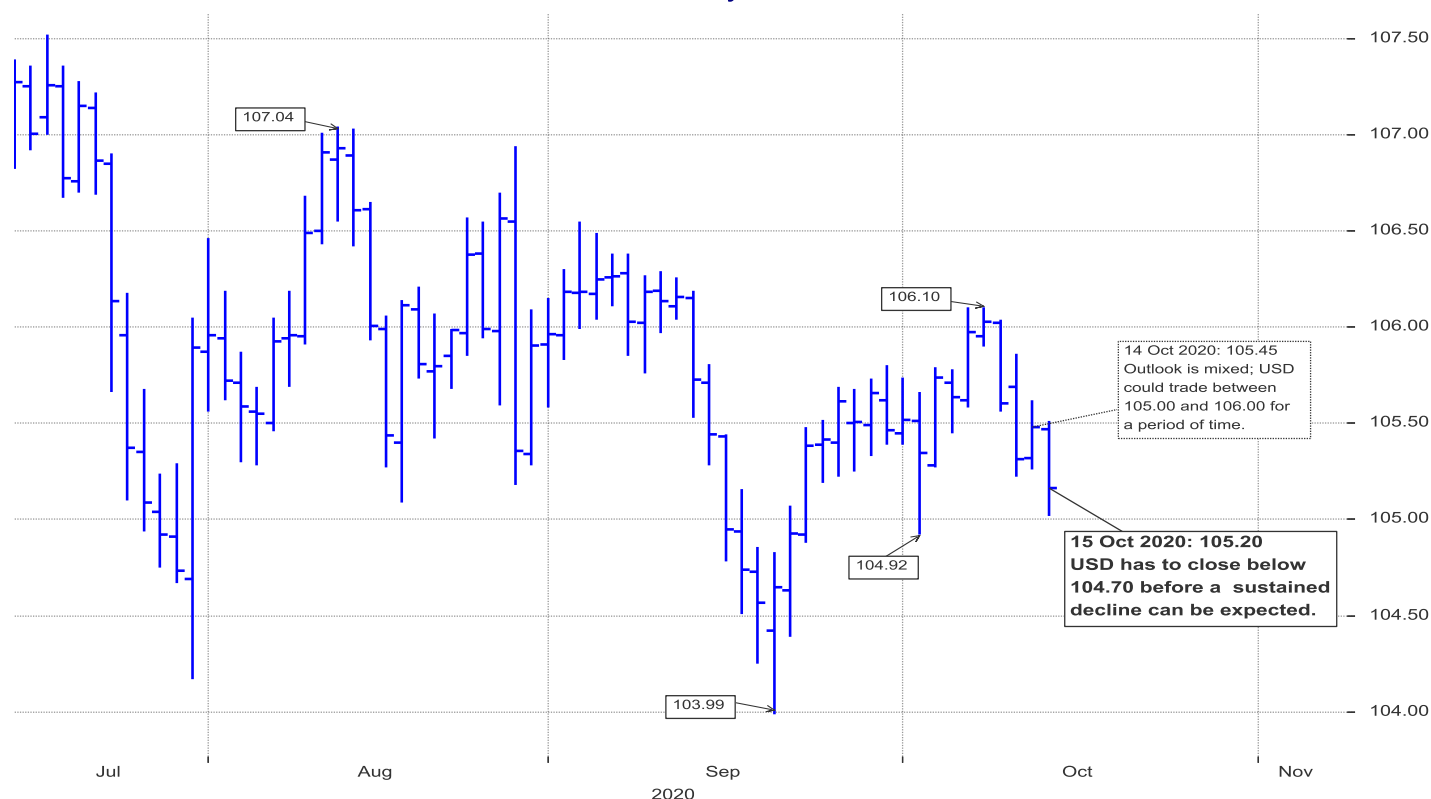


### LEVELS

Support	Resistance	Ranges 14 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 105.00 S2: 104.70	R1: 105.50 R2: 105.70	105.46	105.51	105.02	105.15	-0.30%	-0.76%	-0.54%	-3.19%

Oct 14, 2020; 105.16

### USD/JPY Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research



## USD/CNH: 6.7120



### 24-HOUR VIEW

**USD could weaken further but any decline is likely limited to a test of 6.6950.**

Our expectation for USD to trade sideways was wrong as it dropped to a low of 6.7040 before closing on a soft note at 6.7136 (-0.33%). Downward momentum has improved, albeit not by all that much. From here, USD could weaken further but any decline is likely limited to a test of the support at 6.6950 (minor support is at 6.7040). Resistance is at 6.7240 followed by 6.7350.



### 1-3 WEEKS VIEW

**USD could trade between 6.6850 and 6.7850 for a period of time.**

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

USD plunged to a low of 6.6788 last Friday (09 Oct) before staging a dramatic turnaround on Monday. The sharp bounce coupled with break of strong resistance levels suggests that a short-term bottom is in place. The current movement is viewed as the early stages of a consolidation phase. From here, USD could trade between 6.6850 and 6.7850 for a period of time.



### 1-3 MONTHS VIEW

USD/CNH has moved into its next down leg; next level to focus on is at the 2019 low of 6.6710. Prospect for a move to the next major support at 6.6030 is not high for now. (dated 09 Oct 2020) [Read more](#)

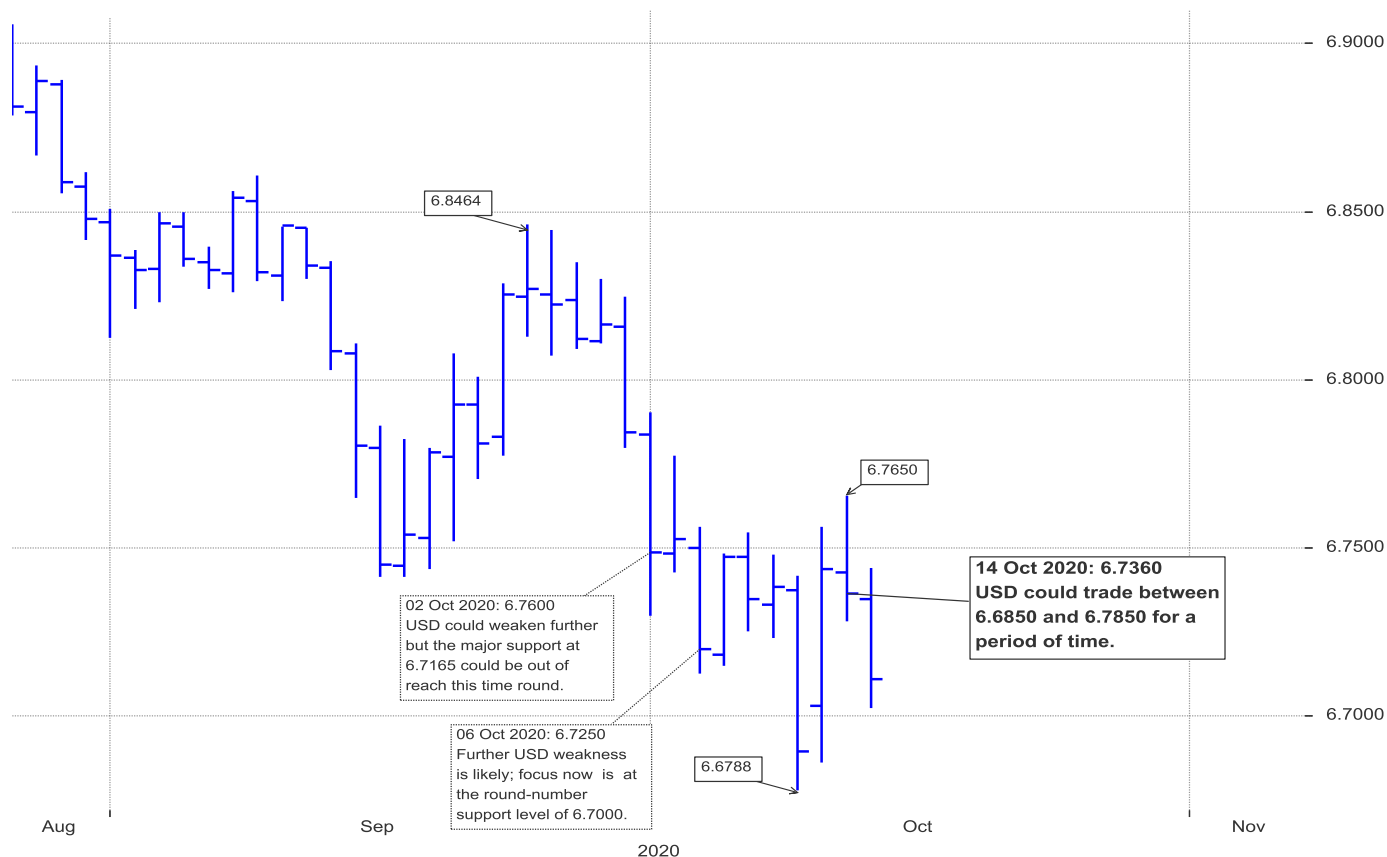


### LEVELS

Support	Resistance	Ranges 14 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.6950 S2: 6.6850	R1: 6.7350 R2: 6.7850	6.7400	6.7435	6.7040	6.7136	-0.39%	-0.33%	-1.41%	-3.55%

Oct 14, 2020: 6.7109

### USD/CNH Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## EUR/SGD: 1.5950

### 24-HOUR VIEW

**EUR is likely to consolidate and trade between 1.5920 and 1.5980.**

Yesterday, we highlighted that EUR “could dip below 1.5940” but held the view that “a sustained decline below 1.5920 would come as a surprise”. EUR subsequently dropped to 1.5908 before rebounding quickly. Downward momentum has eased a fair bit and EUR is unlikely to weaken further. For today, EUR is more likely to consolidate and trade sideways between 1.5920 and 1.5980.

### 1-3 WEEKS VIEW

**Bias is tilted to the downside but EUR has to close below 1.5920 before a sustained decline can be expected.**

We highlighted yesterday (14 Oct, spot at 1.5965) that “the underlying tone for EUR appears soft and the bias is tilted to the downside”. We added, EUR “has to close below 1.5920 before a sustained decline can be expected”. EUR subsequently dropped to 1.5908 before rebounding. While downward momentum has improved, there is no change in our view for now. Only a break 1.6010 would indicate the current downward pressure has eased.

### 1-3 MONTHS VIEW

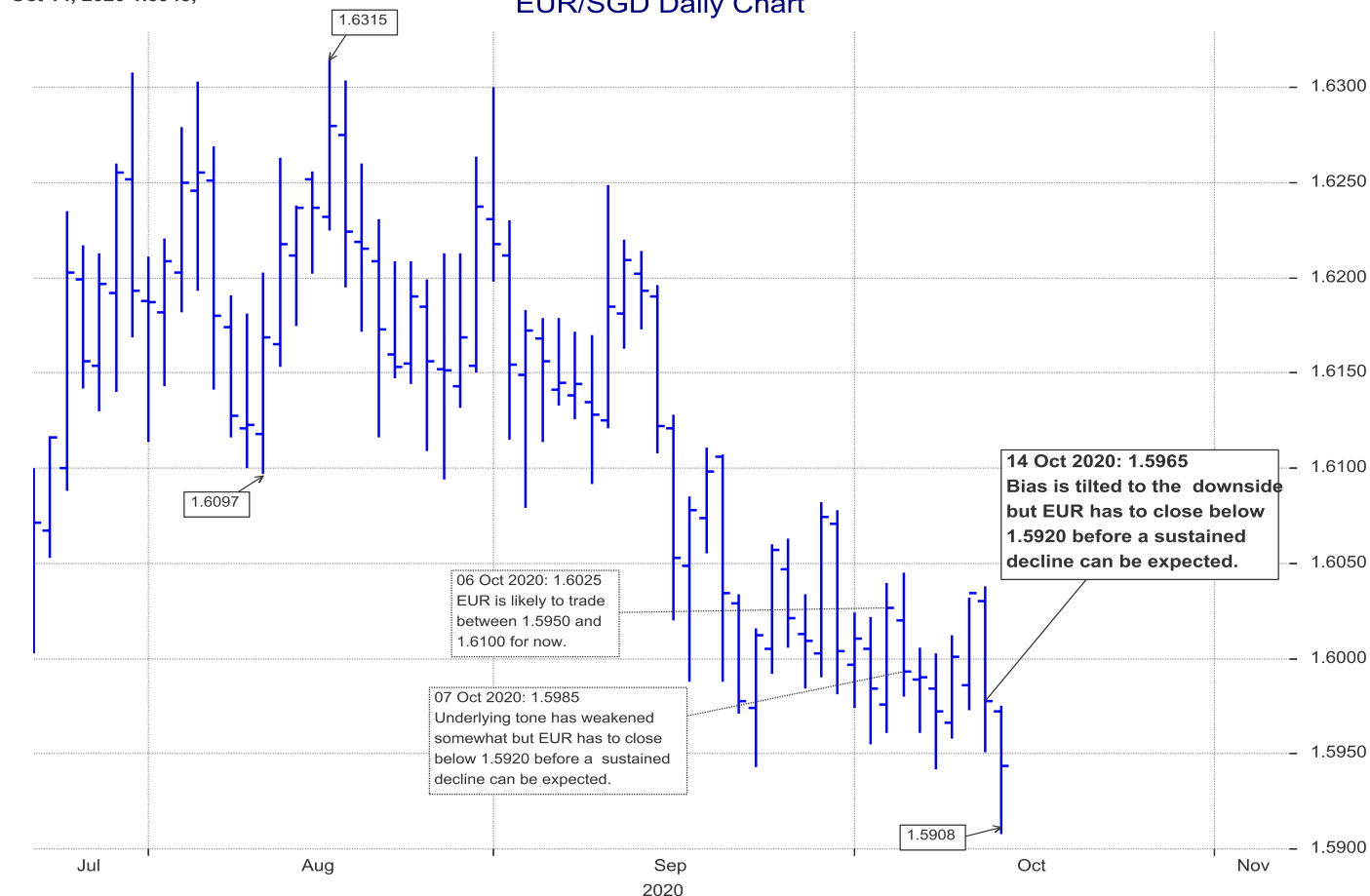
EUR/SGD has likely moved into a “correction phase”; could weaken to the 1.5810/1.5870 support zone. (dated 25 Sep 2020) [Read more](#)

### LEVELS

Support	Resistance	Ranges 14 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5920 S2: 1.5900	R1: 1.5980 R2: 1.6010	1.5970	1.5977	1.5908	1.5939	-0.21%	-0.28%	-1.54%	+5.76%

Oct 14, 2020 1.5943,

### EUR/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## GBP/SGD: 1.7670



### 24-HOUR VIEW

**GBP is likely to consolidate and trade between 1.7600 and 1.7720.**

We highlighted yesterday that GBP “could weaken further but the major support at 1.7500 is likely out of reach”. The subsequent weakness exceeded our expectation as GBP dropped to a low of 1.7481. That said, the sudden and strong surge from the low came as a surprise (GBP soared to a high of 1.7711). The rapid rise appears overdone and GBP is unlikely to advance much further. From here, GBP is more likely to consolidate and trade between 1.7600 and 1.7750.



### 1-3 WEEKS VIEW

**GBP is expected to trade between 1.7400 and 1.7750 for now.**

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

We have held the same view since (02 Oct, spot at 1.7570) wherein GBP “could trade between 1.7400 and 1.7750 for a period of time”. GBP rose to a high of 1.7745 yesterday before dropping sharply. The price actions reinforce our view and we continue to expect GBP to trade between 1.7400 and 1.7750 for now. That said, after “testing” the top of the range, GBP is likely to drift lower towards the bottom of the range from here.



### 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](#)

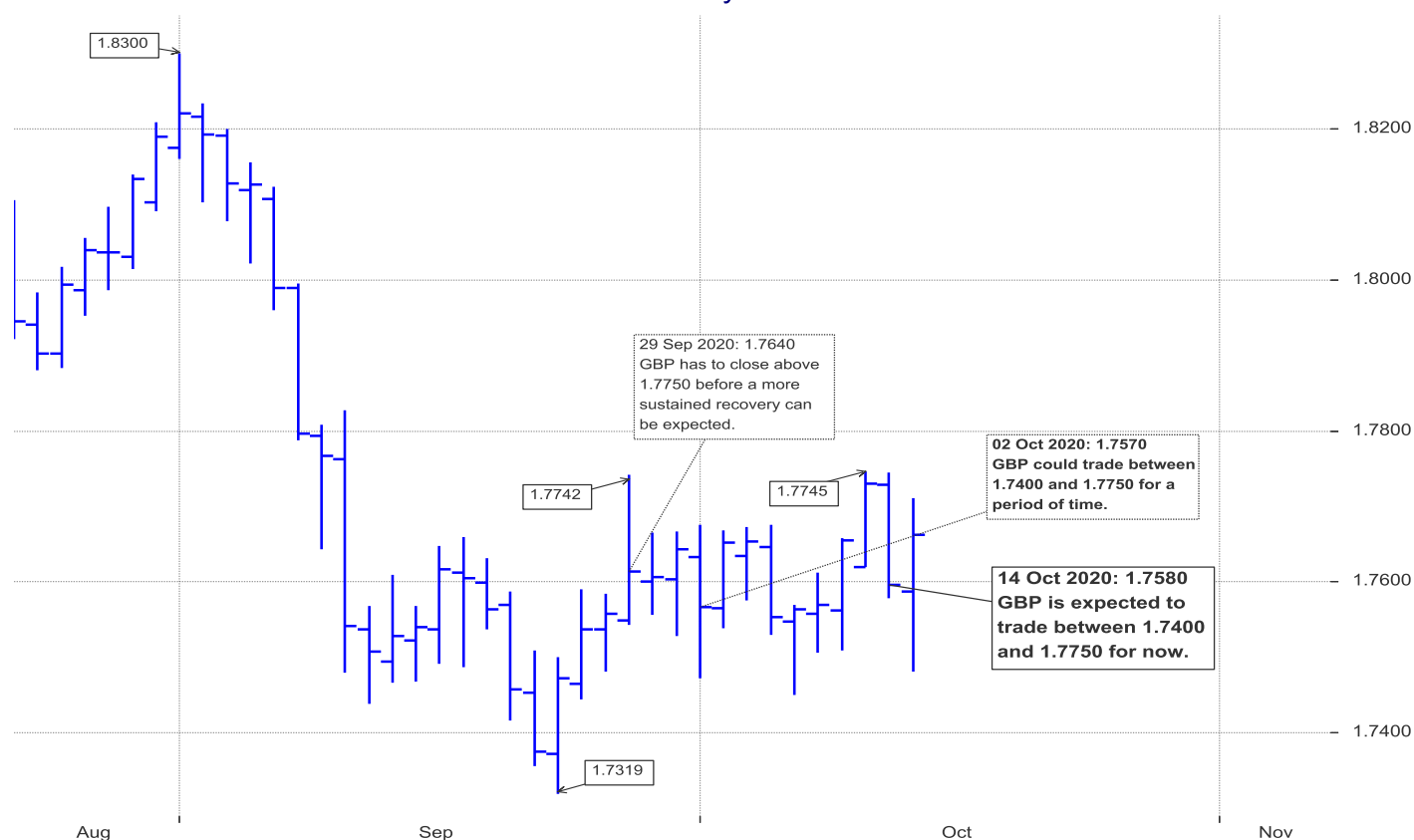


### LEVELS

Support	Resistance	Ranges 14 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7600 S2: 1.7400	R1: 1.7720 R2: 1.7750	1.7593	1.7711	1.7481	1.7656	+0.38%	+0.56%	+0.76%	-1.01%

Oct 14, 2020: 1.7662,

### GBP/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## AUD/SGD: 0.9695

### 24-HOUR VIEW

**AUD could weaken further but the prospect for a sustained decline below the major support at 0.9650 is not high.**

We highlighted yesterday that “there is room for AUD to probe the support at 0.9700”. We added, “a sustained decline below this level is not likely”. Our view was correct as AUD dropped to a low of 0.9709 before settling at 0.9719 (-0.20%). However, AUD opened on a weak note this morning and downward momentum has improved considerably. From here, barring a move above 0.9735 (minor resistance is at 0.9720), AUD could weaken further but the prospect for a sustained decline below the major support at 0.9650 is not high (minor support is at 0.9675).

### 1-3 WEEKS VIEW

**AUD could trade between 0.9650 and 0.9820 for a period of time.**

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

There is not much to add to our latest narrative from last Friday (09 Oct, spot at 0.9735). As highlighted, AUD could trade between 0.9650 and 0.9820 for a period of time.

### 1-3 MONTHS VIEW

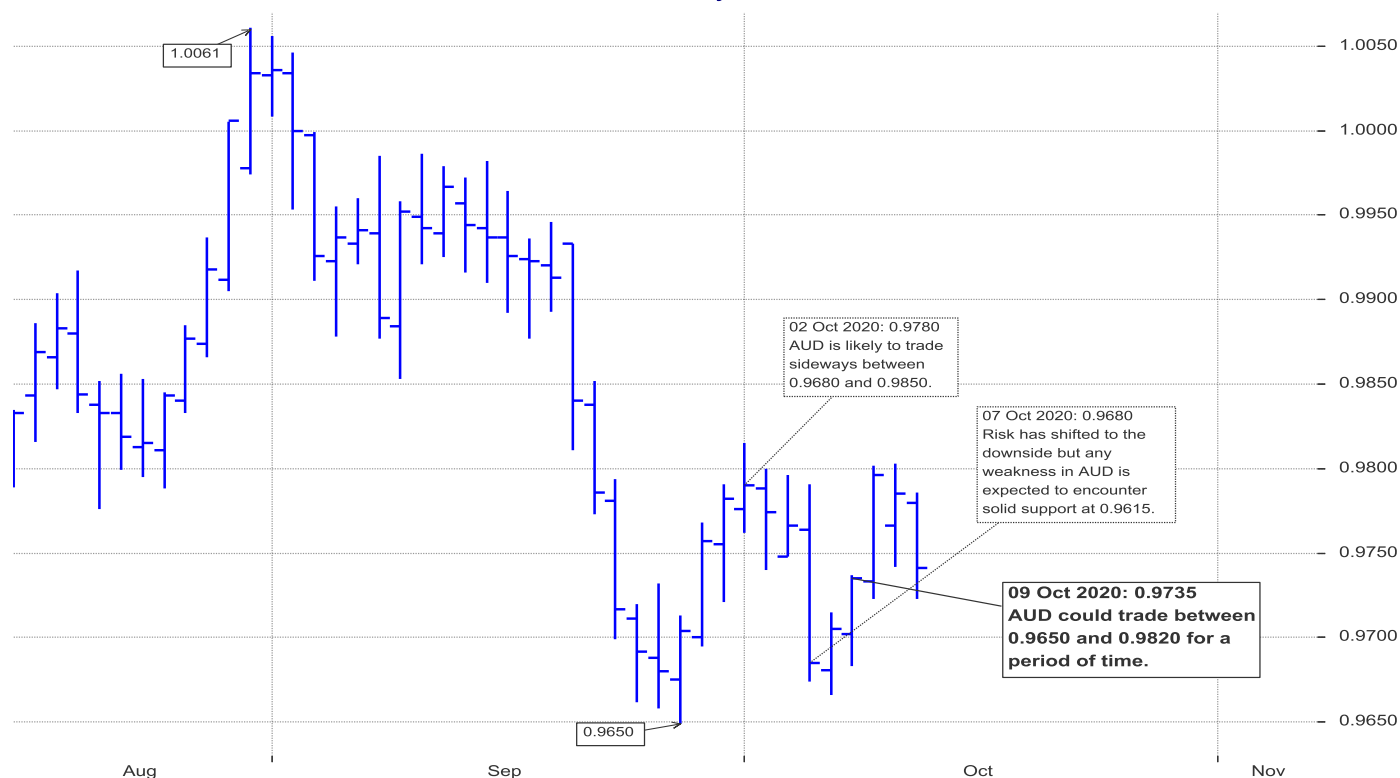
Late August peak of 1.0060 could be the top for the year but any pull-back in AUD/SGD is likely limited to a test of 0.9520. (dated 25 Sep 2020) [Read more](#)

### LEVELS

Support	Resistance	Ranges 14 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9675 S2: 0.9650	R1: 0.9735 R2: 0.9820	0.9734	0.9749	0.9709	0.9719	-0.20%	+0.18%	-2.23%	+2.97%

Oct 13, 2020: 0.9741

AUD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## JPY/SGD: 1.2895

### 24-HOUR VIEW

**Bias is on the downside but any weakness in JPY is likely limited to a test of the support at 1.2855.**

We expected JPY to “consolidate and trade within a 1.2865/1.2920 range” yesterday. Our expectation was not wrong as JPY traded between 1.2864 and 1.2916. The underlying tone has weakened somewhat and the bias for today is on the downside. That said, any weakness is likely limited to a test of the support at 1.2855. Resistance is at 1.2920 but the stronger level is at 1.2940.

### 1-3 WEEKS VIEW

**JPY could edge higher but any advance is viewed as part of a 1.2800/1.2970 range.**

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

JPY dropped to a low of 1.2778 on Monday (12 Oct) before rebounding strongly. Downward momentum has more or less dissipated and the current movement is viewed as the early stages of a correction. From here, JPY could edge higher but any advance is viewed as part of a 1.2800/1.2970 range. For now, a clear break of 1.2970 is unlikely.

### 1-3 MONTHS VIEW

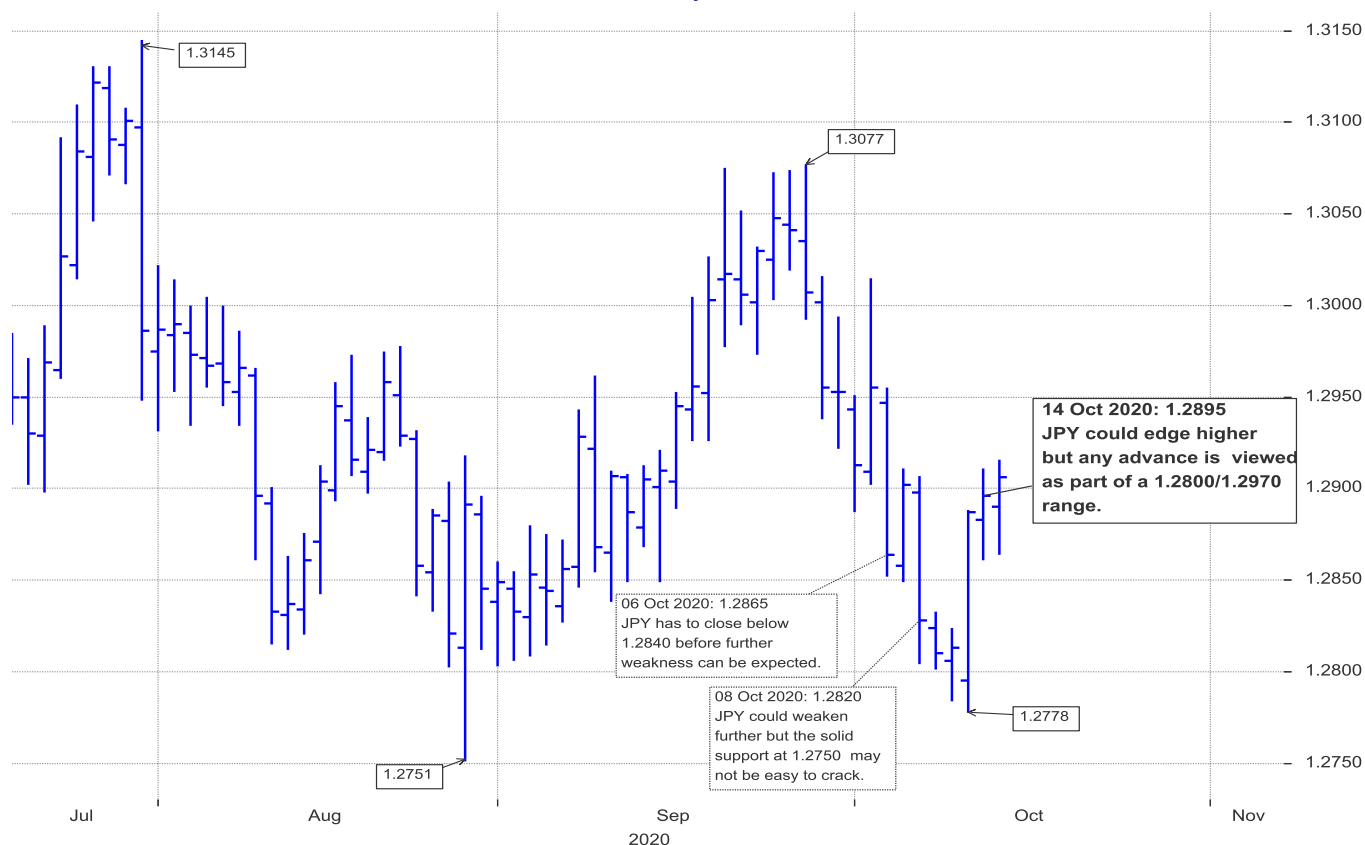
Outlook for JPY/SGD is mildly positive; could break above 1.3145 but premature to expect a move to the May's peak at 1.3415. (dated 25 Sep 2020) [Read more](#)

### LEVELS

Support	Resistance	Ranges 14 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2855 S2: 1.2800	R1: 1.2940 R2: 1.2970	1.2892	1.2916	1.2864	1.2902	+0.08%	+0.61%	+0.01%	+4.26%

Oct 14, 2020: 1.2906,

### 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	3.75%	3.75%	3.75%	3.75%
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	-	-	-	-	-	-	14	-	-
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	-	09	-	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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