

FX Insights

Friday, 23 October 2020

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US equities advanced on Thursday after US House Speaker Nancy Pelosi signaled she and US Treasury Secretary Steven Mnuchin were making progress in their fiscal stimulus negotiations. "If we were not making progress, I wouldn't spend five seconds in these conversations. ... This is not anything other than I think a serious attempt. I do believe that both sides want to reach an agreement," Pelosi said. However, Pelosi also tempered expectations over Democrats and Republicans reaching a deal before the election, saying it could take "a while" for a bill to be written and signed. Benchmark US Treasury yields rose to four-month highs on Thursday and the yield curve steepened on hopes that US lawmakers are close to striking a deal on new fiscal stimulus. The yield curve between 2-year and 10-year notes steepened to 70bps, the widest spread since 8 June. The US dollar ticked higher on Thursday, easing off a seven-week low. The US Dollar Index (DXY) rebounded to 92.951 from 92.474 touched a day earlier.

EUR/USD dropped around 20 pips to 1.1840 from 1.1860, weighed by a weaker-than-expected French INSEE survey which showed business sentiment dipping in October from September after several months of steady improvement. GBP/USD fell back below 1.31 after opening near 1.315. EU Brexit negotiator Michel Barnier said the UK and the EU had "a huge common responsibility" to avoid a no-deal Brexit as trade talks resumed on Thursday. USD/JPY stabilised near 104.50 to rebound 0.3% to 104.86. The commodity currencies, such as the AUD, CAD and NZD, held up against the USD and managed small gains.

The US economic docket will end on Friday with the preliminary US Markit PMI readings for October. The FOMC will be entering its Blackout period on Saturday (24 October) ahead of its 4/5 November meeting. In the Eurozone, attention will be on the slew of preliminary Markit PMI readings for October. UK retail sales for September will be released, alongside the slew of preliminary Markit UK PMI readings for October.

Asian currencies pulled back on Thursday, led by declines in the CNY (-0.51%), offshore CNH (-0.39%) and IDR (-0.19%) to 6.6851, 6.6701 and 14,660 respectively. Overall, the ADXY index fell 0.31% on Thursday, reversing course from four preceding sessions of gains. USD/SGD traded a range of 1.3539-1.3577 and closed 0.19% higher at 1.3570 on Thursday. SGD NEER is trading at 0.23% above the mid-point this morning. On the SGD NEER, mid-point to 0.5% above the mid-point implies USD/SGD range of 1.3527-1.3594 based on the current FX levels.

In Asia today, Singapore will report September CPI (1pm SGT) with expectations for another deflation print at -0.3% y/y for both the headline and core CPI. Taiwan's industrial production is likely to continue improving on the back of strong electronics demand. The Bloomberg's consensus poll is at 6.45% y/y growth for September compared to 4.70% y/y in August. Thailand will commemorate Chulalongkorn Memorial Day today.

Recent publications:21 Oct 20: [Malaysia: Deflation Persists At -1.4% In September](#)21 Oct 20: [UK: Consumer Price Inflation Recovers From 5-Year Low](#)21 Oct 20: [Singapore: Phase Three, Not A Victory, But A Milestone](#)20 Oct 20: [China: PBoC Maintains Interest Rate](#)19 Oct 20: [China: Economic Recovery Intact Despite Below-Consensus 3Q GDP](#)[Singapore: NODX Continues To Expand, Led By Electronics & Non-Monetary Gold](#)

USD/SGD: 1.3565

24-HOUR VIEW

Further sideways-trading in USD would not be surprising, likely within a 1.3545/1.3585 range.

Yesterday, we held the view that USD “could test the month-to-date low at 1.3526”. Our view did not materialize as USD traded between 1.3544 and 1.3577 before closing slightly higher at 1.3570 (+0.18%). Momentum indicators are mostly ‘neutral’ and further sideways-trading would not be surprising. Expected range for today, 1.3545/1.3585.

1-3 WEEKS VIEW

USD is under mild downward pressure; could move lower to 1.3500.

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

After trading sideways for about a week, USD dropped to a low of 1.3534 yesterday (21 Oct), one pip below our expected consolidation range of 1.3535/1.3640. While the decline appears lackluster, the bias for USD has shifted to the downside. From here, a move towards 1.3500 is not ruled out. This level is a relatively strong support and for now, the odds for a sustained decline below this level are not high. Overall, USD is deemed to be under mild downward pressure as long as it does not move above 1.3610 (‘strong resistance’ level) within these few days.

1-3 MONTHS VIEW

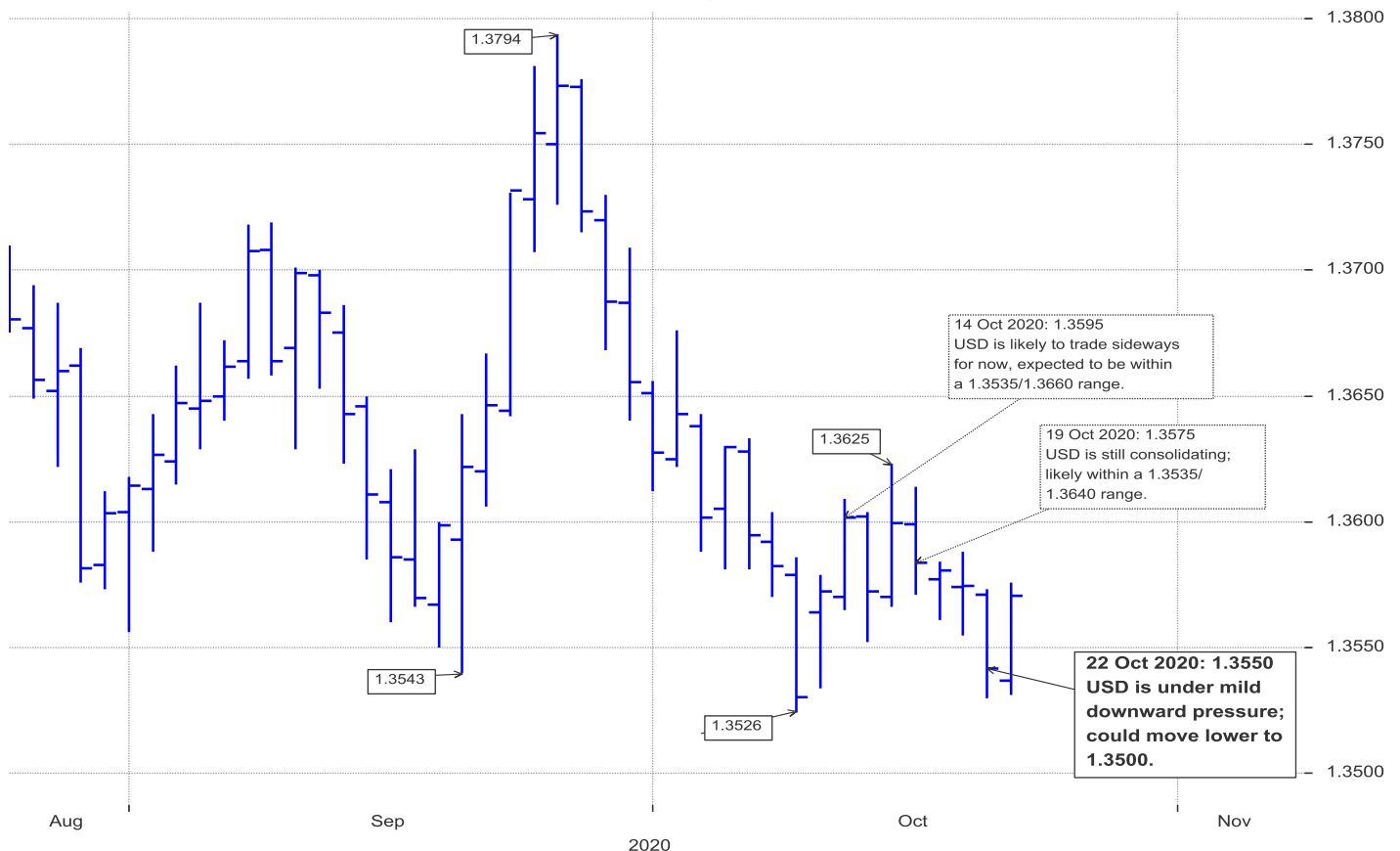
Large decline in USD/SGD that started in March this year may be bottoming out. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 22 Oct 2020				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3545 S2: 1.3500	R1: 1.3585 R2: 1.3610	1.3544	1.3577	1.3544	1.3570	+0.18%	-0.22%	-0.61%	+0.85%

Oct 22, 2020; 1.3570,

USD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/USD: 1.1820

24-HOUR VIEW

EUR is still in a consolidation phase; weakened underlying tone suggests a lower trading range of 1.1790/1.1850.

We highlighted yesterday that “further EUR strength is unlikely” and expected EUR to “consolidate within a 1.1820/1.1885 range”. While EUR did not strengthen further, it traded within a narrower range than expected (1.1810/1.1866). The current price action is still viewed as part of a consolidation phase. That said, the weakened underlying tone suggests EUR could drift lower within a lower trading range of 1.1790/1.1850.

1-3 WEEKS VIEW

Bias it tilted to the upside but the major resistance at 1.1900 may not come into the picture so soon.

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

There is not much to add to our update from yesterday (21 Oct, spot at 1.1825). As highlighted, upward momentum is beginning to improve and the bias for EUR is tilted to the upside. That said, in view of the nascent build-up in momentum, the major resistance at 1.1900 may not come into the picture so soon (next resistance is at 1.1940). The current mild upward pressure is deemed as intact as long as EUR does not move below 1.1770 (‘strong support’ level was at 1.1745 yesterday).

1-3 MONTHS VIEW

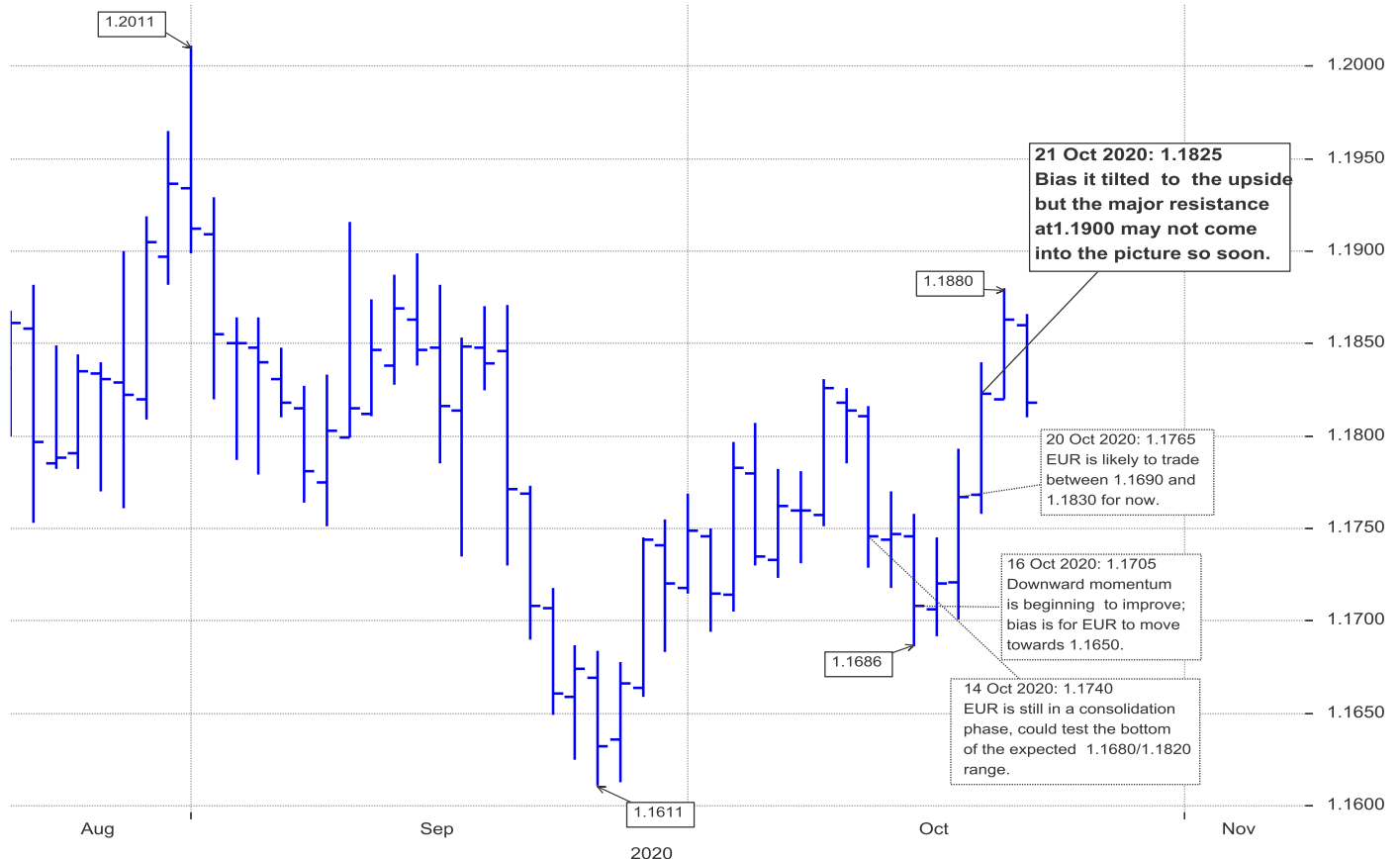
EUR/USD is likely in a corrective pull-back; could move lower towards the previous “break-out” level just below 1.1500. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 22 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1790 S2: 1.1770	R1: 1.1850 R2: 1.1900	1.1857	1.1866	1.1810	1.1816	-0.38%	+0.94%	+0.94%	+5.41%

Oct 22, 2020; 1.1818,

EUR/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/USD: 1.3080

24-HOUR VIEW

GBP could drift lower but any weakness is unlikely to extend much below 1.3030.

Our expectation for GBP to “strengthen further” did not materialize as it gave up some of Wednesday’s strong gains and closed lower at 1.3083 (-0.49%). Indicators are still unwinding from overbought conditions and for today, GBP could drift lower but any weakness is unlikely to extend much below 1.3030 (the next support at 1.2990 is unlikely to come into the picture). Resistance is at 1.3120 followed by 1.3150.

1-3 WEEKS VIEW

Room for further GBP strength towards 1.3250 but it is left to be seen if it can maintain a foothold above this level.

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

We have held the view that GBP “is likely to trade on a slightly defensive mode with 1.3050 acting as a strong resistance” since last Friday (16 Oct). After trading in a quiet manner for a few days, GBP took off, blew past 1.3050 and hit a high of 1.3177 yesterday (21 Oct) before closing higher by a whopping +1.54% (its biggest 1-day gain in 7 months). While the rapid rally appears to be running ahead of itself, upward momentum has clearly improved. From here, there is room for further GBP strength towards 1.3250 but it is left to be seen if GBP can maintain a foothold above this level. Support is at 1.3050 but only a break of 1.2990 would indicate that GBP is not ready for 1.3250 just yet.

1-3 MONTHS VIEW

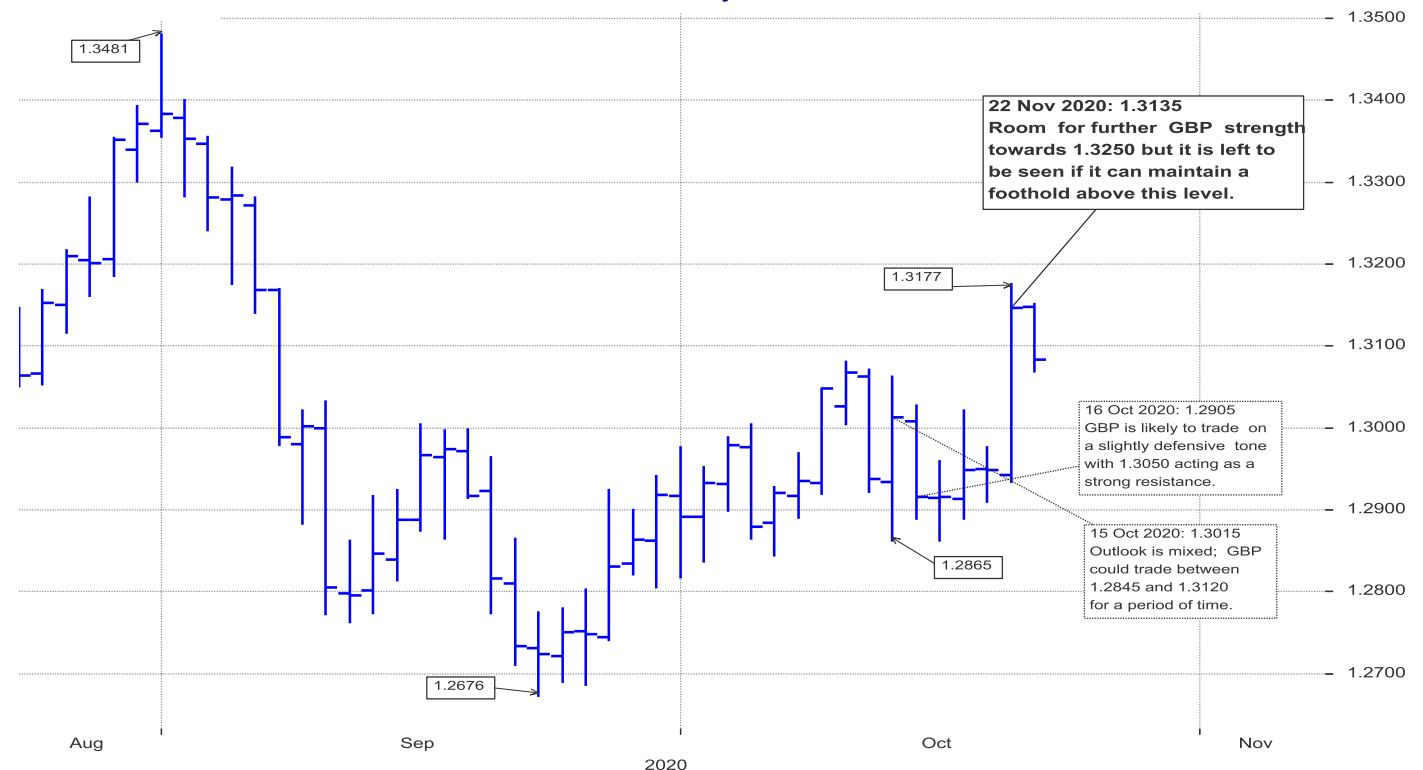
Early September high of 1.3481 could mark the top of GBP/USD in 2020; GBP/USD could weaken to 1.2470. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 22 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3030 S2: 1.2990	R1: 1.3150 R2: 1.3250	1.3147	1.3152	1.3071	1.3083	-0.49%	+1.43%	+2.74%	-1.36%

Oct 22, 2020; 1.3083,

GBP/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/USD: 0.7125

24-HOUR VIEW

AUD could edge upward to 0.7150 first before a pull-back can be expected; 0.7185 is not expected to come under threat.

We noted yesterday that “the rapid advance appears to be overdone and further sustained AUD strength is unlikely” and expected AUD to “consolidate and trade between 0.7065 and 0.7135”. AUD subsequently traded between 0.7085 and 0.7125. The underlying tone has firmed somewhat and there is room for AUD to edge upwards to 0.7150 first before a pull-back can be expected. For today, the next resistance at 0.7185 is not expected to come under threat. Support is at 0.7100 followed by 0.7070.

1-3 WEEKS VIEW

Downward pressure has dissipated; AUD is likely to trade between 0.7030 and 0.7185 for now.

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

We noted yesterday (21 Oct, spot at 0.7055) that “downward momentum has improved, albeit not by much” and added, we “continue to see 0.7005 as a solid support”. That said, we did not rule out a break of 0.7005 “as long as the ‘strong resistance’ at 0.7130 is intact”. AUD subsequently surged to a high of 0.7137 during NY hours. The break of 0.7130 indicates that the recent downward pressure has dissipated. The current movement is viewed as the early stages of a consolidation phase and AUD could trade between 0.7030 and 0.7185 for now.

1-3 MONTHS VIEW

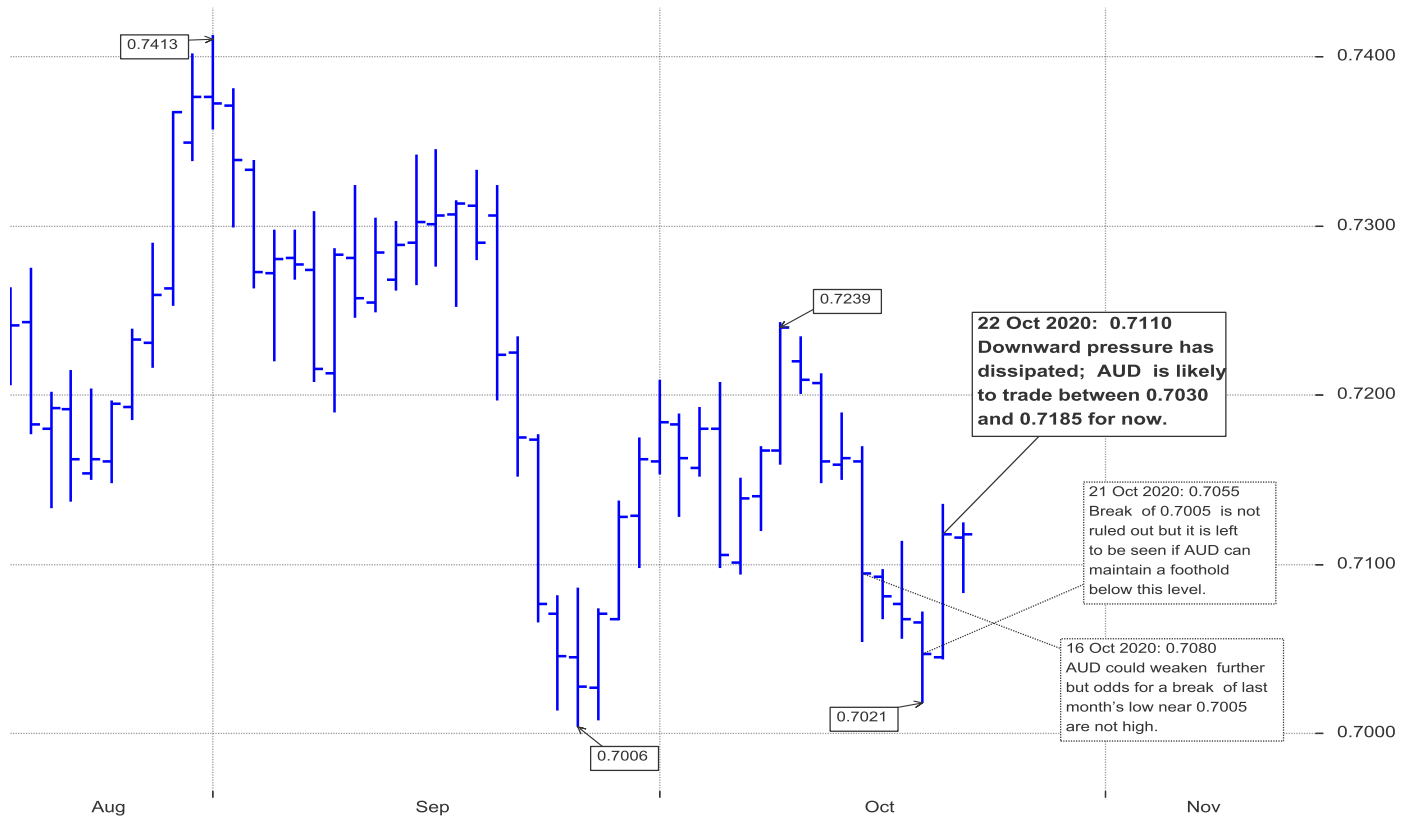
Break of “rising channel” indicates the outsized rally from March may have run its course; break of 0.7030 could trigger a deeper pull-back to 0.6900. (dated 25 Sep 2020) [Read More](#).

LEVELS

Support	Resistance	Ranges 22 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.7070 S2: 0.7030	R1: 0.7150 R2: 0.7185	0.7117	0.7125	0.7085	0.7118	+0.01%	+0.32%	-0.72%	+1.44%

Oct 22, 2020; 0.7117,

AUD/USD Daily Chart



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

NZD/USD: 0.6665

24-HOUR VIEW

Room for NZD to test the major resistance at 0.6700; a sustained advance above this level is not expected.

Yesterday, we held the view that “further sustained NZD strength is unlikely” and expected NZD to “trade between 0.6615 and 0.6680”. However, NZD rose to a high of 0.6688 before ending the day on a relatively firm note at 0.6675 (low has been 0.6634). Upward momentum has improved a tad and there is room for NZD to test the major resistance at 0.6700 from here. In view of the lackluster momentum, a sustained rise above this level is not expected (next resistance is 0.6720). On the downside, a break of 0.6635 would indicate the current mild upward pressure has eased.

1-3 WEEKS VIEW

Mild downward pressure has dissipated; NZD is likely to trade within a 0.6560/0.6700 range for now.

There is not much to add to our update from yesterday (22 Oct, spot 0.6645). As highlighted, the recent mild downward pressure has dissipated and NZD is likely to trade within a 0.6560/0.6700 range for now. Looking forward, the upside appears to be more ‘vulnerable’ but NZD has to close above 0.6720 before a sustained advance can be expected. At this stage, the prospect for such a move is not high.

1-3 MONTHS VIEW

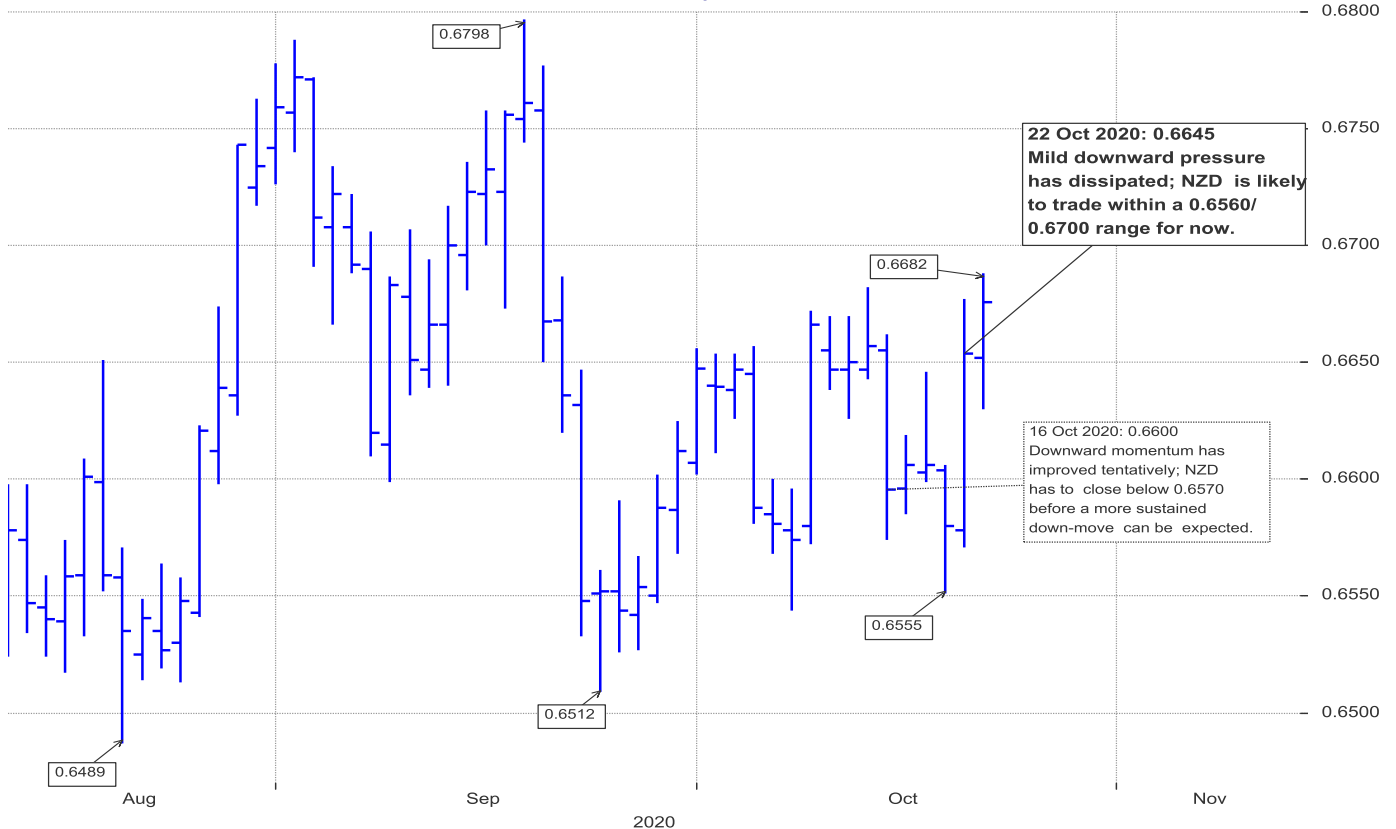
Barring a break of the solid resistance at 0.6800; pull-back in NZD/USD could extend to 0.6490, possibly as low as 0.6375. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 22 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6635 S2: 0.6560	R1: 0.6700 R2: 0.6720	0.6659	0.6688	0.6634	0.6675	+0.30%	+1.18%	+0.62%	-0.80%

Oct 22, 2020; 0.6676,

NZD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/JPY: 104.85

24-HOUR VIEW

USD is in a consolidation, likely to trade within a 104.55/105.15 range.

We highlighted yesterday that “there is scope for USD to test 104.20 first before weakness should stabilize”. However, USD traded between 104.45 and 104.92 before closing at 104.82 (+0.25%). The current movement is viewed as part of an on-going consolidation even though the slightly firmed underlying tone indicates that USD is likely to trade within a higher range of 104.55/105.15 for today.

1-3 WEEKS VIEW

USD is on defensive but it is left to be seen if it can crack September’s low of 104.00.

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

After trading in a quiet manner for several days, USD jolted awake and plunged to a low of 104.32. While the sudden and sharp drop appears to be running ahead of itself, there is no denying that downward momentum has improved considerably. That said, it is left to be seen if USD can crack the September’s low near 104.00. Overall, USD is expected to stay on the defensive unless it can move above 105.40 (‘strong resistance’ level).

1-3 MONTHS VIEW

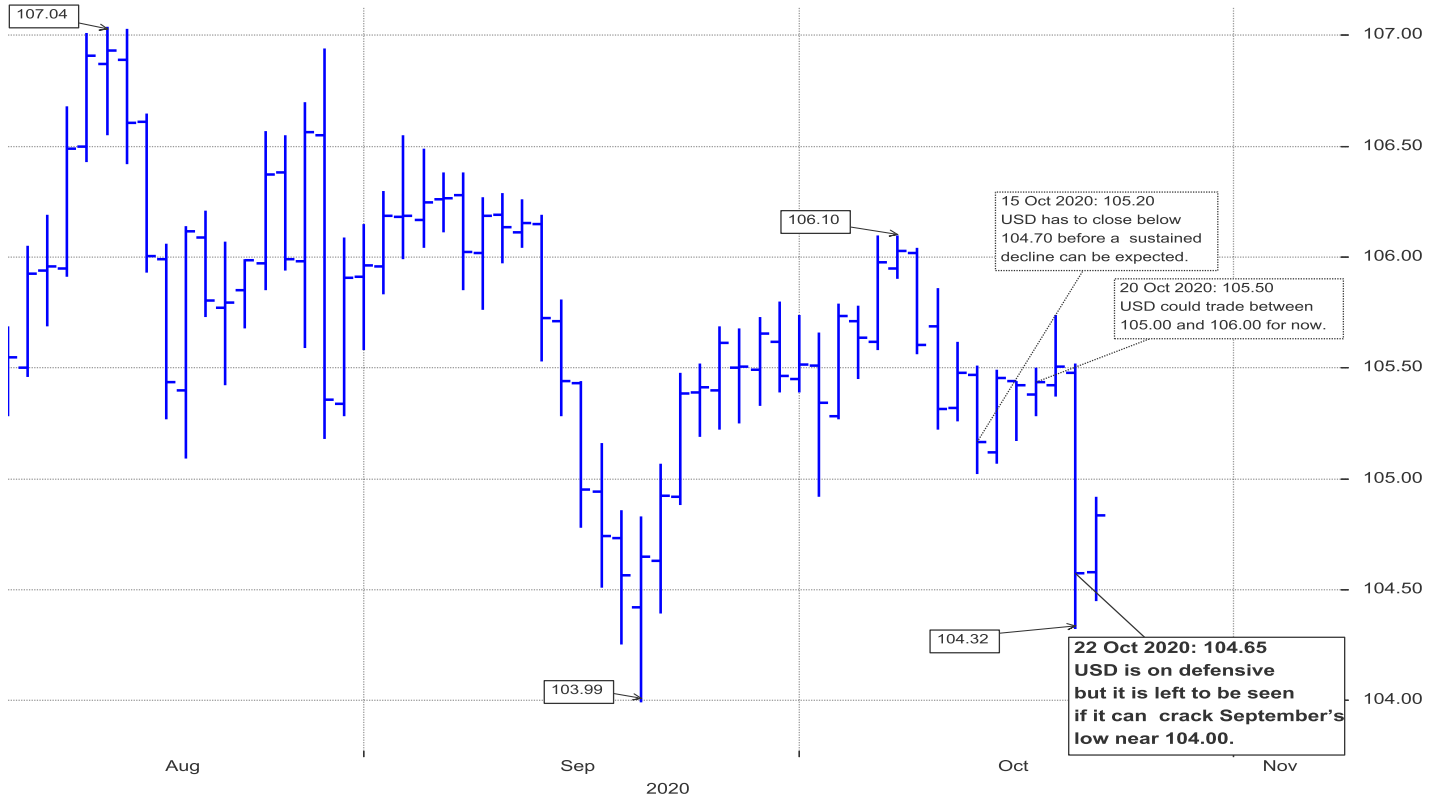
USD/JPY is trading in what appears to be a “falling channel” formation; could continue to edge lower in the coming months. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 22 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 104.55 S2: 104.00	R1: 105.15 R2: 105.40	104.55	104.92	104.45	104.82	+0.25%	-0.59%	-0.09%	-3.49%

Oct 22, 2020; 104.84

USD/JPY Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/CNH: 6.6760

24-HOUR VIEW

Rebound in USD could extend higher but a break of the strong resistance at 6.6980 is unlikely.

While we held the view yesterday that “further USD weakness is unlikely”, we expected USD to “consolidate and trade between 6.6300 and 6.6650”. However, USD rebounded strongly to a high of 6.6772 (low has been 6.6408). The rapid rebound appears to be running ahead of itself but is not showing any sign of slowing down just yet. From here, barring a move below 6.6450, USD could grind higher but a break of the strong resistance at 6.6980 is unlikely.

1-3 WEEKS VIEW

Slowing downward momentum and oversold conditions suggests that 6.6030 could be out of reach this time round.

We have held a negative view in USD since last Friday, 16 Oct (see annotations in the chart below). In our latest narrative from Wednesday (21 Oct, spot at 6.6590), we indicated that USD “is still weak but the next major support at 6.6030 may not come into the picture so soon”. USD subsequently dropped to a low of 6.6275 before rebounding. Downward momentum is beginning to slow and this coupled with rather oversold conditions suggests 6.6030 could be out of reach this time round. That said, only a break of 6.6980 (no change in ‘strong resistance’ level) would indicate the risk for further USD weakness has eased.

1-3 MONTHS VIEW

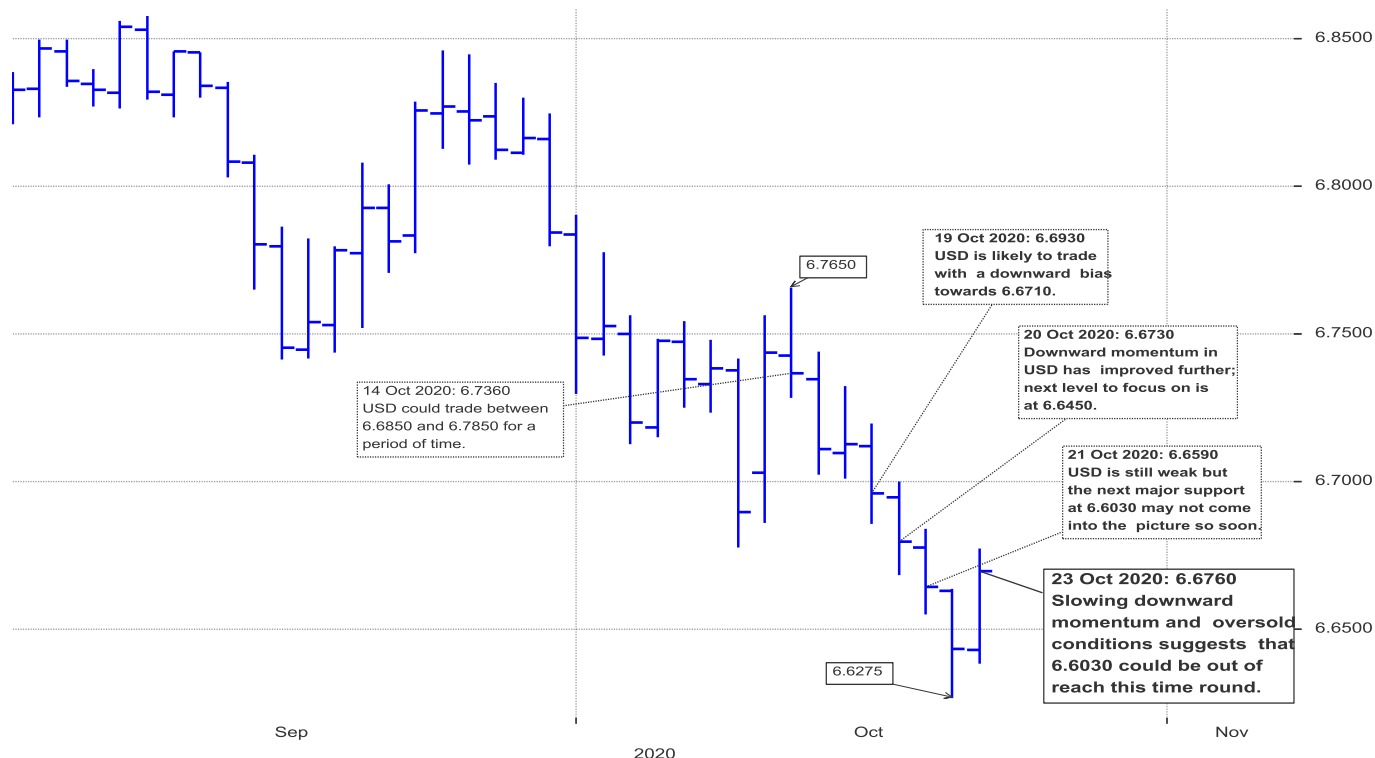
USD/CNH has moved into its next down leg; next level to focus on is at the 2019 low of 6.6710. Prospect for a move to the next major support at 6.6030 is not high for now. (dated 09 Oct 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 22 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.6450 S2: 6.6030	R1: 6.6980 R2: 6.7200	6.6470	6.6772	6.6408	6.6742	+0.47%	-0.57%	-1.64%	-4.12%

Oct 22, 2020: 6.6698

USD/CNH Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.6030

24-HOUR VIEW

Bias for EUR is tilted to downside but the strong support at 1.5960 is unlikely to come under threat.

EUR traded between 1.6020 and 1.6086 yesterday, close to our expected consolidation range of 1.6020/1.6080. The price actions after opening this morning appear weak and the bias from here is tilted to the downside. That said, the strong support at 1.5960 is unlikely to come under threat (1.6000 is already quite a strong support). Resistance is at 1.6055 followed by 1.6080.

1-3 WEEKS VIEW

EUR could strengthen further but odds for a sustained rise above 1.6110 are not high.

Two days ago (21 Oct, spot at 1.6045), we indicated that EUR “could strengthen further but odds for a sustained rise above 1.6110 are not high”. EUR rose to high of 1.6086 yesterday (22 Oct) but has since eased off. For now, we continue to hold the same view but a break of 1.5960 (no change in ‘strong support’ level) would indicate that EUR is not ready to move above 1.6110 just yet.

1-3 MONTHS VIEW

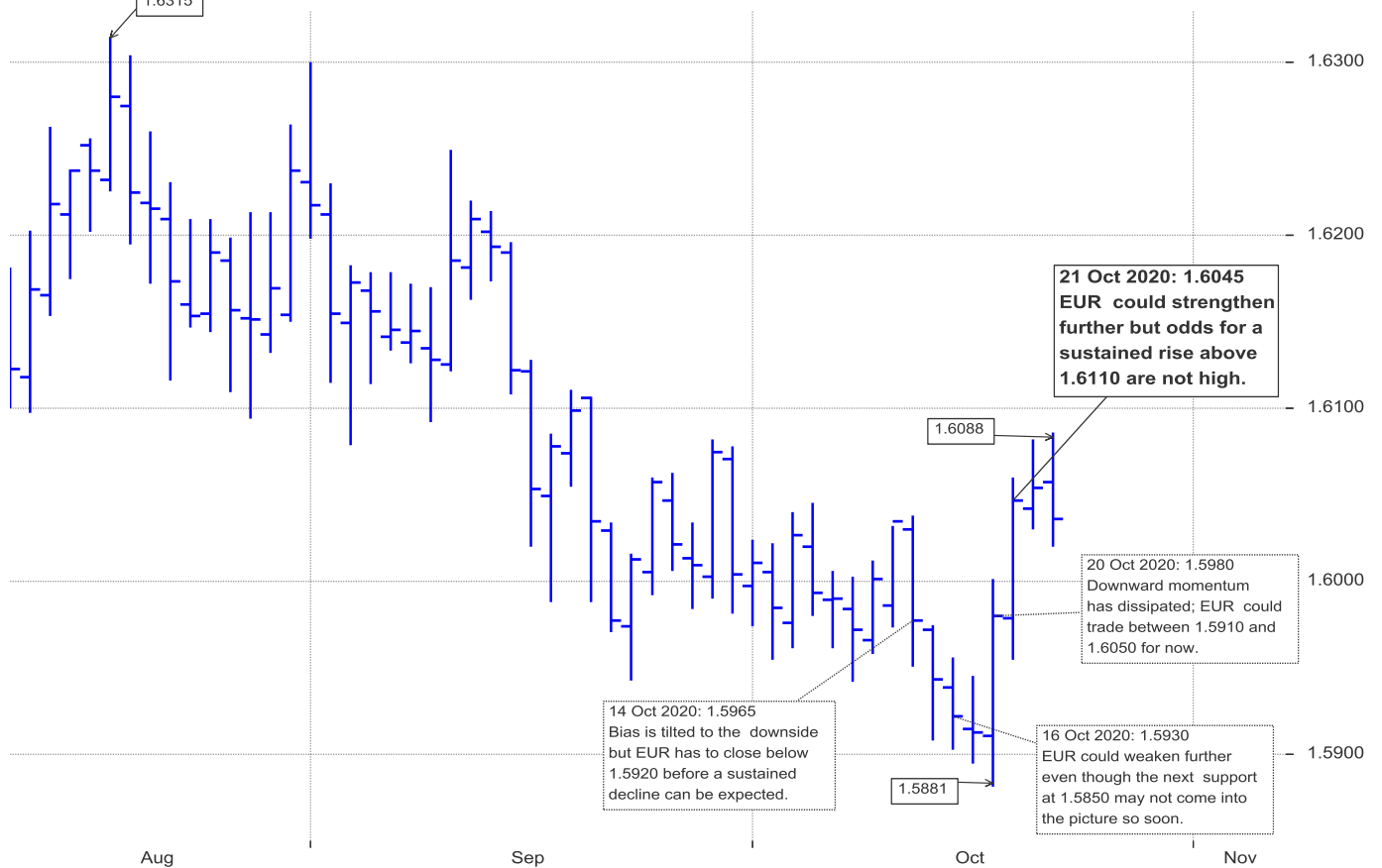
EUR/SGD has likely moved into a “correction phase”; could weaken to the 1.5810/1.5870 support zone. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 22 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.6000 S2: 1.5960	R1: 1.6080 R2: 1.6110	1.6059	1.6086	1.6020	1.6030	-0.11%	+0.72%	+0.36%	+6.36%

Oct 22, 2020 1.6036,

EUR/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.7740

24-HOUR VIEW

GBP could drift lower but any weakness is viewed as a lower trading range of 1.7660/1.7780.

Our view that “there is scope for GBP to test 1.7860 first before the current strength should ease” did not materialize as it traded in a relatively quiet manner between 1.7730 and 1.7826. The underlying tone has weakened somewhat and while GBP could drift downwards from here, any weakness is viewed as a lower trading range of 1.7660/1.7780 (a clear break of 1.7660 is unlikely).

1-3 WEEKS VIEW

Further GBP strength is not ruled out but any advance is expected to face strong resistance at 1.7910.

After the sudden surge in GBP, we indicated yesterday (22 Oct, spot at 1.7800), we indicated that “further GBP strength is not ruled but the rally appears to be running ahead of itself and for now, we expect any advance to face strong resistance at 1.7910”. For now, there is no change in our view but a break of 1.7660 (no change in ‘strong support’ level) would indicate that the current upward pressure has eased.

1-3 MONTHS VIEW

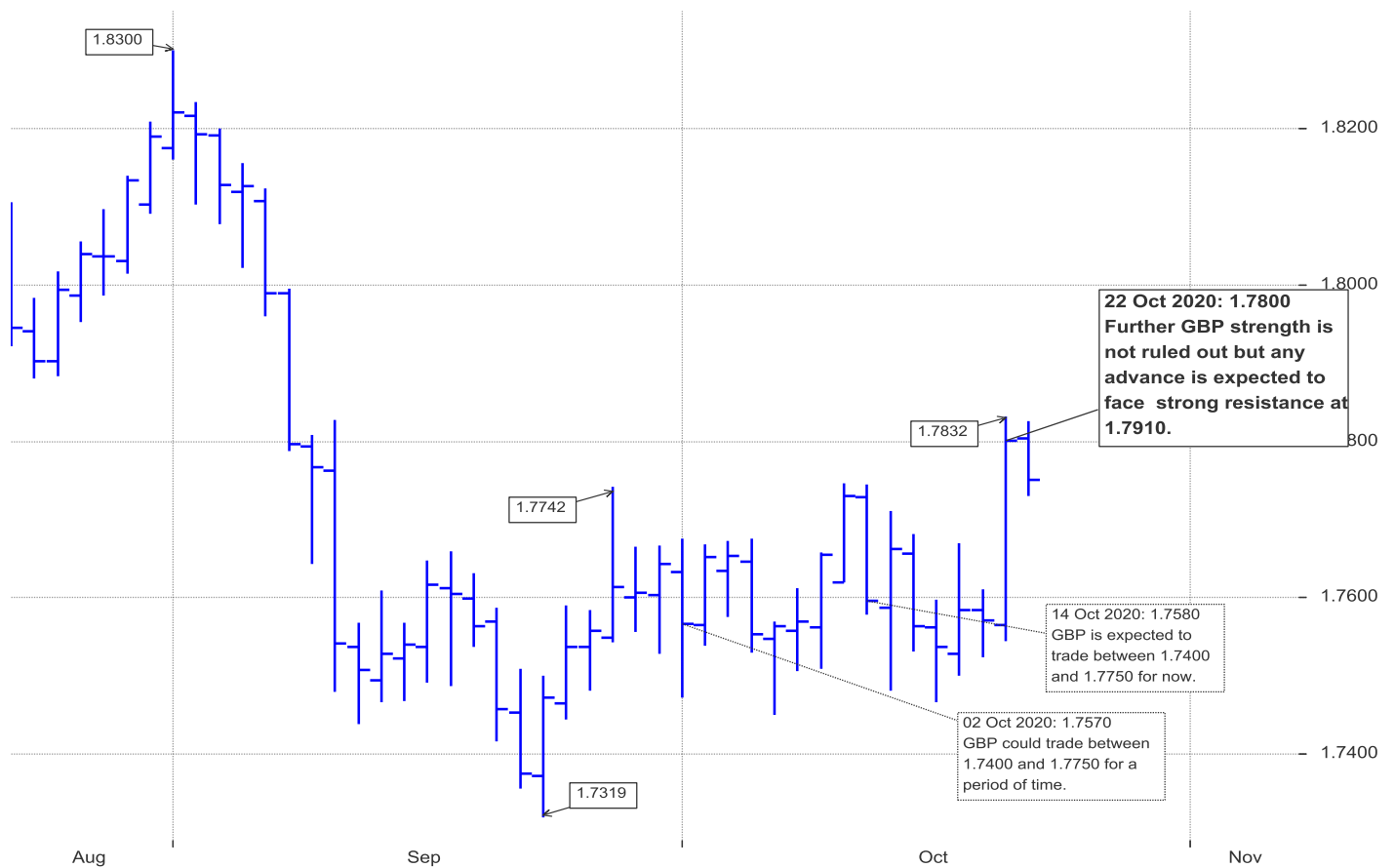
GBP/SGD could weaken further but the major support at 1.7080 is likely out of reach (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 22 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7660 S2: 1.7600	R1: 1.7780 R2: 1.7910	1.7801	1.7826	1.7730	1.7742	-0.29%	+1.05%	+2.14%	-0.53%

Oct 22, 2020: 1.7752,

GBP/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.9665

24-HOUR VIEW

AUD could edge higher but a break of the strong resistance at 0.9720 is unlikely.

We highlighted yesterday that “the rapid advance appears to be running ahead of itself and AUD is unlikely to strengthen much further”. We added, “AUD is more likely to consolidate and trade between 0.9575 and 0.9665”. Our view was not wrong even though AUD traded within a narrower range than expected (0.9606/0.9662). The underlying tone has firmed somewhat and this could lead to AUD edging but a break of the ‘strong resistance’ at 0.9720 is unlikely (0.9695 is already quite a strong level). Support is at 0.9630 followed by 0.9605.

1-3 WEEKS VIEW

Downward pressure has more or less dissipated; AUD is likely to trade within a 0.9530/0.9720 range for now.

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

Our latest narrative was from Tuesday (20 Oct, spot at 0.9570) wherein AUD “could weaken further; the next support level to focus on is at 0.9520”. We added, “the current downward pressure is deemed as intact as long as AUD does not move above 0.9660”. AUD subsequently dropped to a low of 0.9528 before staging a sharp turnaround yesterday (21 Oct) as it rose to a high of 0.9659. While the ‘strong resistance’ level at 0.9660 is still intact, the sudden rise has resulted in a rapid loss in momentum. In other words, downward pressure has more or less dissipated. The current movement is viewed as the early stages of a consolidation phase and AUD is likely to trade within a 0.9530/0.9720 range for now.

1-3 MONTHS VIEW

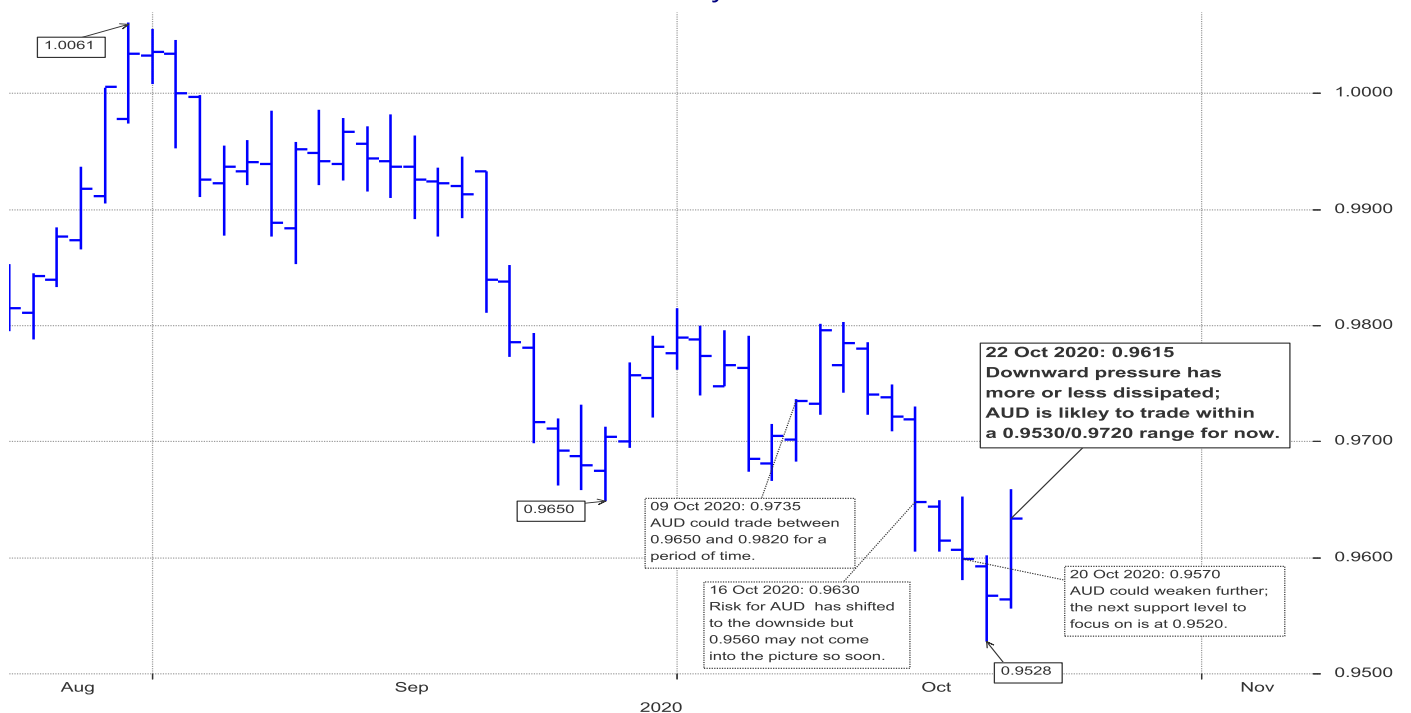
Late August peak of 1.0060 could be the top for the year but any pull-back in AUD/SGD is likely limited to a test of 0.9520. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 22 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9605 S2: 0.9530	R1: 0.9695 R2: 0.9720	0.9638	0.9662	0.9606	0.9673	+0.45%	+0.32%	-1.10%	+2.48%

Oct 21, 2020: 0.9634

AUD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

JPY/SGD: 1.2945

24-HOUR VIEW

JPY is likely to trade sideways, expected to be within a 1.2900/1.2970 range.

We highlighted yesterday that “the rapid rally appears to be overdone and while JPY could move above 1.2972, any advance is viewed as a higher trading range of 1.2910/1.2990”. JPY subsequently rose to a high of 1.2976 before easing off to close little changed at 1.2931 (-0.05%). Momentum indicators are mostly neutral and JPY is likely to trade sideways for today, expected to be within a 1.2900/1.2970 range.

1-3 WEEKS VIEW

JPY could strengthen further but chance for a sustained rise above 1.3010 is not high.

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

We have expected JPY to trade sideways since earlier this week (see annotations in the chart below). The sudden surge yesterday (21 Oct) that easily cracked the top of our expected range at 1.2950 was unexpected. While we are not ruling out further JPY strength, the current advance appears to be ‘running too fast, too soon’ and from here, the chance for a sustained advance above the 1.3010 resistance is not high. Overall, the current upward pressure in JPY is deemed as intact as long as it does not move below 1.2865 (‘strong support’ level).

1-3 MONTHS VIEW

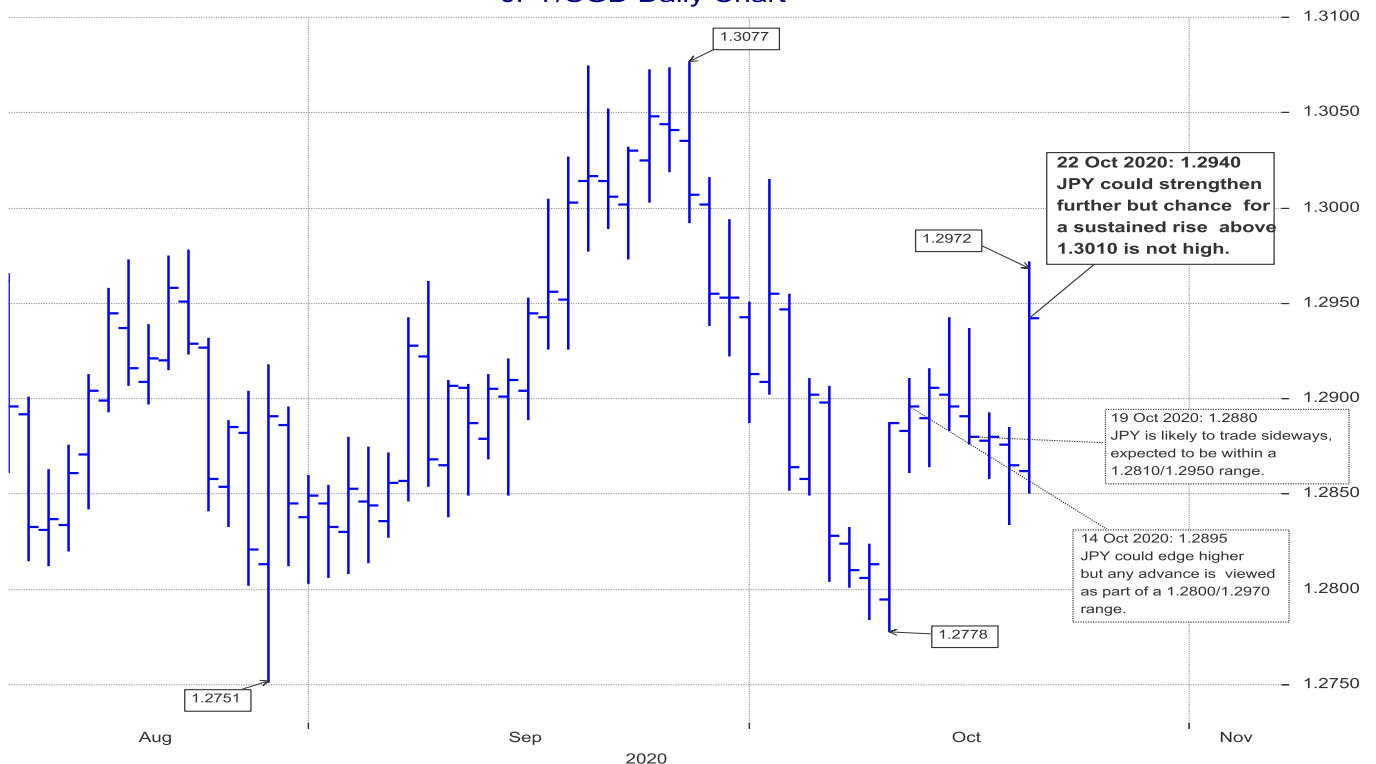
Outlook for JPY/SGD is mildly positive; could break above 1.3145 but premature to expect a move to the May’s peak at 1.3415. (dated 25 Sep 2020)

LEVELS

Support	Resistance	Ranges 22 Oct 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2900 S2: 1.2865	R1: 1.2970 R2: 1.3010	1.2951	1.2976	1.2924	1.2931	-0.05%	+0.31%	-0.55%	+4.49%

Oct 21, 2020: 1.2942,

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	0.10%	0.10%	0.10%	0.10%
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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