

FX Insights

Friday, 06 November 2020

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As widely expected, the FOMC voted unanimously at its November meeting to keep its Fed Funds Target Rate (FFTR) unchanged at the range of 0.0-0.25%. The Fed also maintained its recently adopted new strategy of Average Inflation Targeting (AIT) and effectively confirming its stance to keep interest rates low for a prolonged period. It was noted that San Francisco Fed President Mary Daly voted this time as an alternate member in place of Minneapolis Fed President Neel Kashkari who was on paternity leave and did not attend the 2-day FOMC. The FOMC statement was largely unchanged except a slight downgrade of the outlook as “Economic activity and employment have continued to recover but remain well below their levels at the beginning of the year” (which previously noted that economic activity had “picked up in recent months” in the September FOMC statement.) FOMC Chair Powell emphasized in his post-decision press conference that the Fed remains “strongly committed to using these powerful tools that we have to support the economy during this difficult time for as long as needed and no one should have any doubt about that.”

US equities notched their fourth-straight positive session on Thursday and were on track for their best week since 9 April. The surge in stocks has come despite lingering uncertainty about the outcome of Tuesday’s election. US Treasury yields were mixed. The closely-watched part of the US Treasury yield curve measuring the gap between yields on 2- and 10-year Treasury notes flattened to mid-October levels at 56.90bps earlier in the session. It had widened to as much as 77bps on Wednesday. The US dollar fell to a two-week low against a basket of currencies as surging stock markets reduced demand for the greenback, and as the Fed kept its loose monetary policy intact. The US dollar index (DXY) fell for the third consecutive session on Thursday, ending 0.91% weaker at 92.557. Today, the nonfarm payrolls report for October will be the showstopper for the US economic docket. Wholesale inventories and trade sales for September will also be released.

GBP jumped by 1.2% to 1.3148 on Thursday after the Bank of England (BOE) Monetary Policy Committee (MPC) voted unanimously to increase the target stock of purchased UK government bonds by an additional GBP150 billion to take the total stock of government bond purchases to GBP875bn versus expectation of a GBP100bn increase. As expected, there was nothing on negative rates at this meeting. In our baseline forecasts, we do not see the Bank Rate going below zero. Having surprised today with a GBP150bn increase in the asset purchase target, we are not expecting any more QE for the rest of this year. We do acknowledge, though, that with the economy taking another hit from a second lockdown, the chances of the MPC having to do more, either through negative rates or QE, have certainly risen. A no-deal Brexit will also increase that risk.

Asian currencies staged a broad strengthening against the greenback at Thursday’s closing. Gainers which appreciated against the USD included the IDR (+1.27%), KRW (+0.82%), THB (+0.82%) and CNY (+0.69%). Accounting for the movements, the Asian Dollar Index rose 0.41%. The SGD NEER is currently trading at -0.23% from the mid-point. We expect the SGD NEER to trade between -0.5% and +0.1% around its midpoint which implies USD/SGD range of 1.3463 - 1.3544. The Asian docket is relatively sparse for today, with market-watchers to eye on Hong Kong’s and Philippines’ foreign reserves for October 2020, as well as China’s current account balance for 3Q20.

Recent publications:

05 Nov 20: [UK: BOE Raises Asset Purchase Target To GBP895bn](#)

05 Nov 20: [Singapore: Retail Sales Disappointed Estimates; Further Contractions Are Likely In The Months Ahead](#)

05 Nov 20: [Philippines: October Inflation Unexpectedly Picked Up To 2.5%](#)

04 Nov 20: [US Elections 2020: Delays From Key States Put Presidential Election Results On Hold](#)

04 Nov 20: [China: 14th 5-Year Plan \(2021-2025\) and Long-Range Objectives Through the Year 2035](#)

USD/SGD: 1.3505

24-HOUR VIEW

Room for USD to test 1.3475; year-to-date low at 1.3445 is likely out of reach.

While we expected USD to weaken yesterday, we were of the view that “chance for a clear break of October’s low at 1.3526 is not high”. In other words, we did not anticipate the surge in downward momentum that sent USD plummeting as it closed lower by -0.60% (1.3493), its biggest 1-day decline in 2-1/2 months. While oversold, the decline has room to test 1.3475 before the current downward pressure should ease. The year-to-date low at 1.3445 is likely out of reach. On the upside, a break of 1.3560 (minor resistance is at 1.3530) would indicate that the current weakness has stabilized.

1-3 WEEKS VIEW

USD could weaken further; next support is at the year-to-date low of 1.3445.

We noted yesterday (05 Nov, spot at 1.3575) that “there is a slight downward bias but any decline is expected to face solid support at 1.3500”. The ease by which USD cracked 1.3500 (low of 1.3491) and the subsequent weak daily closing (1.3493, -0.60%) came as a surprise. The breach of the major support coupled with rapid increase in downward momentum suggests USD could weaken further. The next support is at the year-to-date low of 1.3445. All in, USD is expected to stay under pressure unless it can move above 1.3600. On a shorter-term note, 1.3560 is already quite a strong resistance level.

1-3 MONTHS VIEW

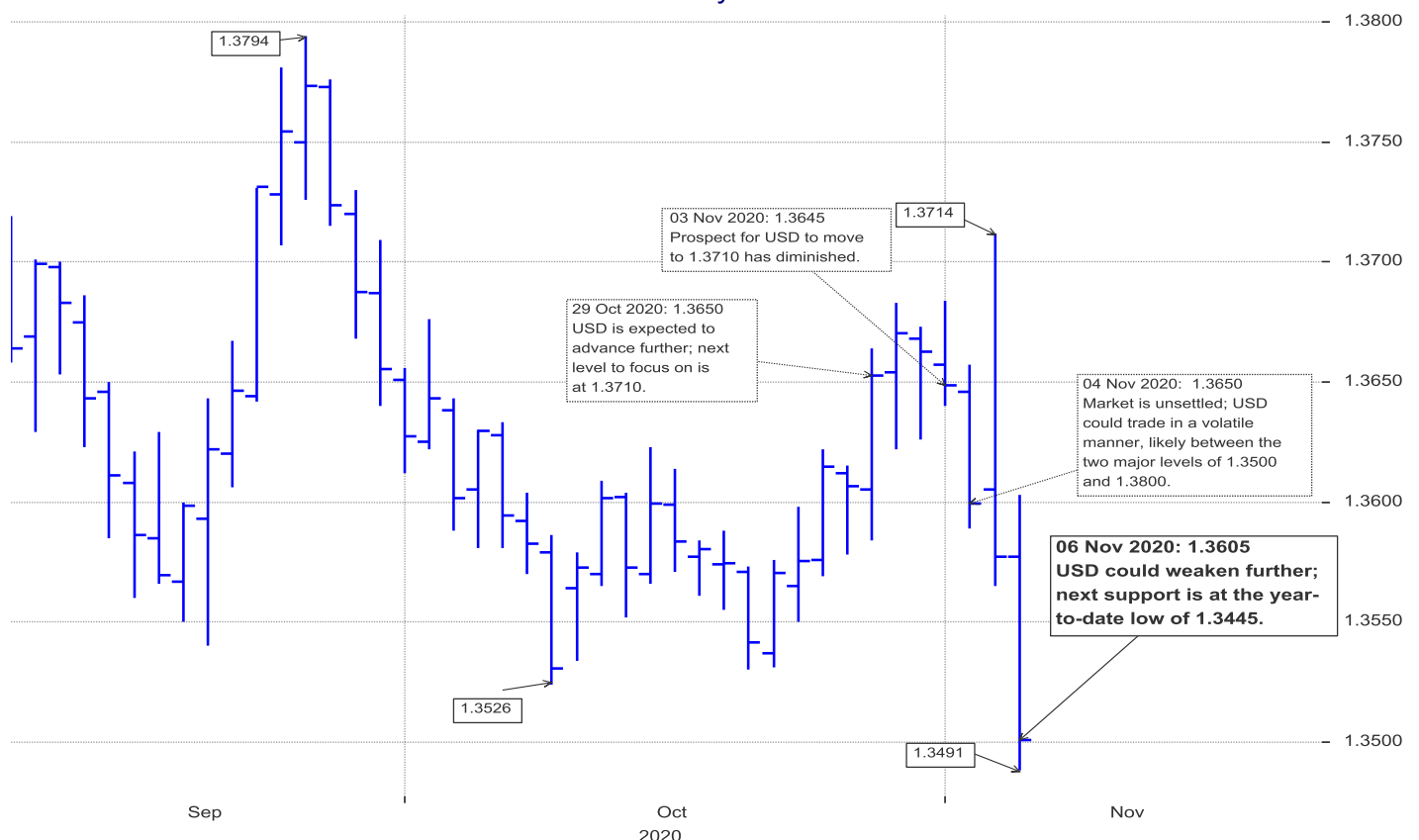
Large decline in USD/SGD that started in March this year may be bottoming out. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 05 Nov 2020				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3475 S2: 1.3445	R1: 1.3560 R2: 1.3600	1.3586	1.3604	1.3491	1.3493	-0.60%	-1.31%	-0.79%	+0.28%

Nov 04, 2020; 1.3501,

USD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/USD: 1.1825

24-HOUR VIEW

EUR could continue to advance but may not be able to maintain a foothold above 1.1880.

Our view for EUR to strengthen yesterday was correct but our expectation that “1.1855 is not expected to come into the picture” was not as EUR rose to a high of 1.1859. The surge in momentum appears to be overdone but with no sign of weakness just yet, EUR could continue to advance. That said, October’s peak at 1.1880 is a solid resistance and while EUR could break this level, it is unlikely able to maintain a foothold above it. Next resistance is at 1.1915. Support is at 1.1785 but only a break of 1.1760 would indicate the current upward pressure has eased.

1-3 WEEKS VIEW

Outlook for EUR is positive but it has to close above 1.1915 in order to indicate it is ready to move to the year-to-date high at 1.2011.

Two days ago (04 Nov, spot at 1.1670), we highlighted that “further EUR strength is not ruled out but it is too soon to expect a move towards last month’s top at 1.1880”. We added, “1.1855 is already quite a strong level”. The rapid pace (and ease) by which EUR cracked 1.1850 yesterday (05 Nov) came as a surprise. Note that EUR closed higher by a whopping +0.90% (1.1827). Further gains are not ruled out but it appears too early to call the current advance as the start of the move towards the year-to-date high at 1.2011. Only a daily closing above 1.1915 would indicate that EUR is ready for 1.2011. Meanwhile, the outlook for EUR is positive as long as it does not move below 1.1710 (‘strong support’ level). On a shorter-term note, 1.1760 is already a strong support level.

1-3 MONTHS VIEW

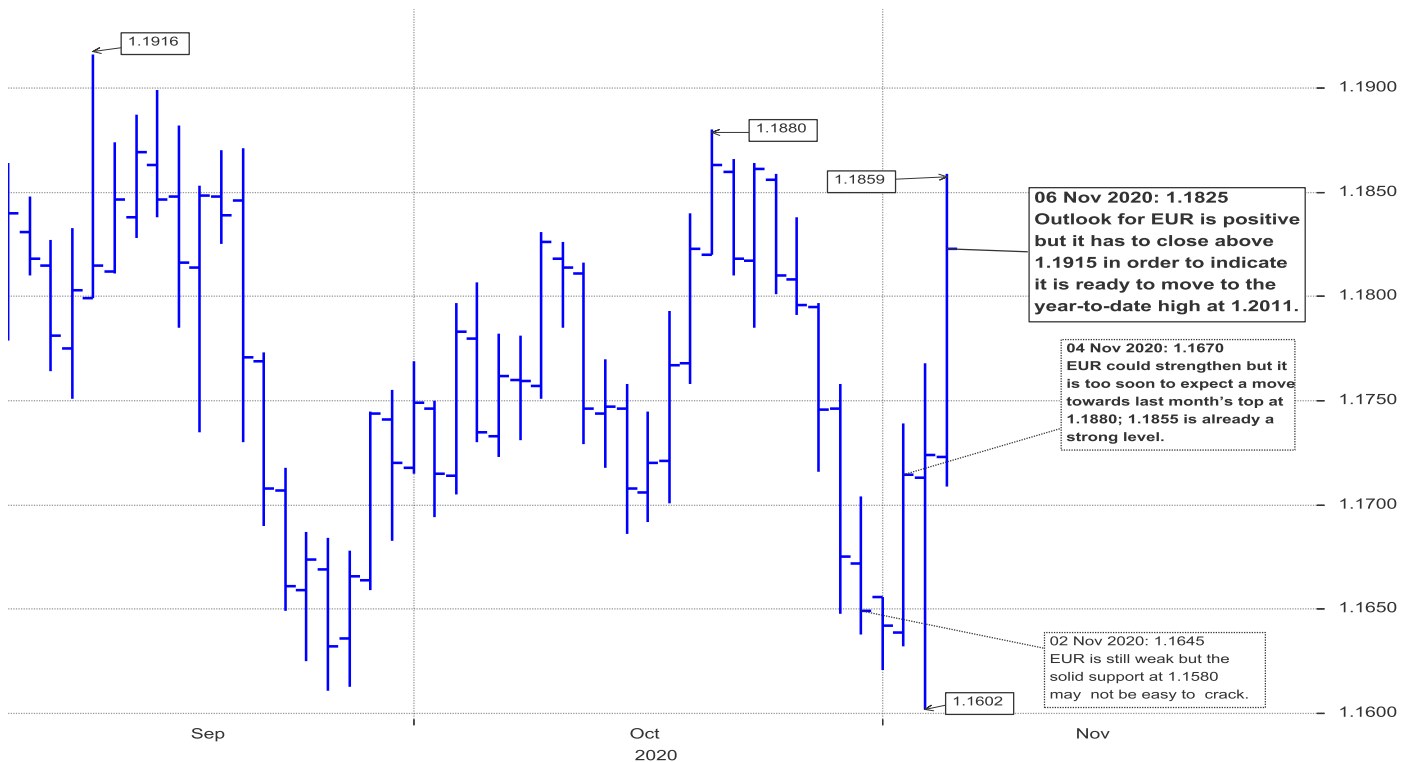
EUR/USD is likely in a corrective pull-back; could move lower towards the previous “break-out” level just below 1.1500. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 05 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1760 S2: 1.1550	R1: 1.1880 R2: 1.1915	1.1714	1.1859	1.1709	1.1827	+0.90%	+1.26%	+0.34%	+5.45%

Nov 04, 2020; 1.1823,

EUR/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/USD: 1.3130



24-HOUR VIEW

GBP could advance further even though overbought conditions suggest the major resistance at 1.3200 could be out of reach. Our expectation for GBP to “trade within a 1.2900/1.3080” range was wrong as it rocketed to a high of 1.3155 (low has been 1.2930). Upward momentum is strong and GBP could advance further even though overbought conditions suggest the major resistance at 1.3200 could be just out of reach (there is a minor resistance at 1.3175). Support is at 1.3080 followed by 1.3040.



1-3 WEEKS VIEW

Upward momentum has improved but GBP has to move and stay above the major resistance at 1.3200 before further sustained advance can be expected.

We noted on Wednesday (04 Nov, spot at 1.3030) that the “near-term outlook is clouded” and GBP “could trade between the two major levels of 1.2845 and 1.3200”. The sudden and strong liftoff in GBP that sent it a high of 1.3155 yesterday (05 Nov) and the subsequent strong daily closing at 1.3153 (+1.23%) was unexpected. While upward momentum has improved, GBP has to move and stay above the major resistance at 1.3200 before further sustained advance can be expected. At this stage, the prospect for this scenario is not high but it would increase further as long as GBP does not move below 1.3000 (‘strong support’ level) within these few days. Looking ahead, the next resistance above 1.3200 is at 1.3255 followed by 1.3300.



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](#)

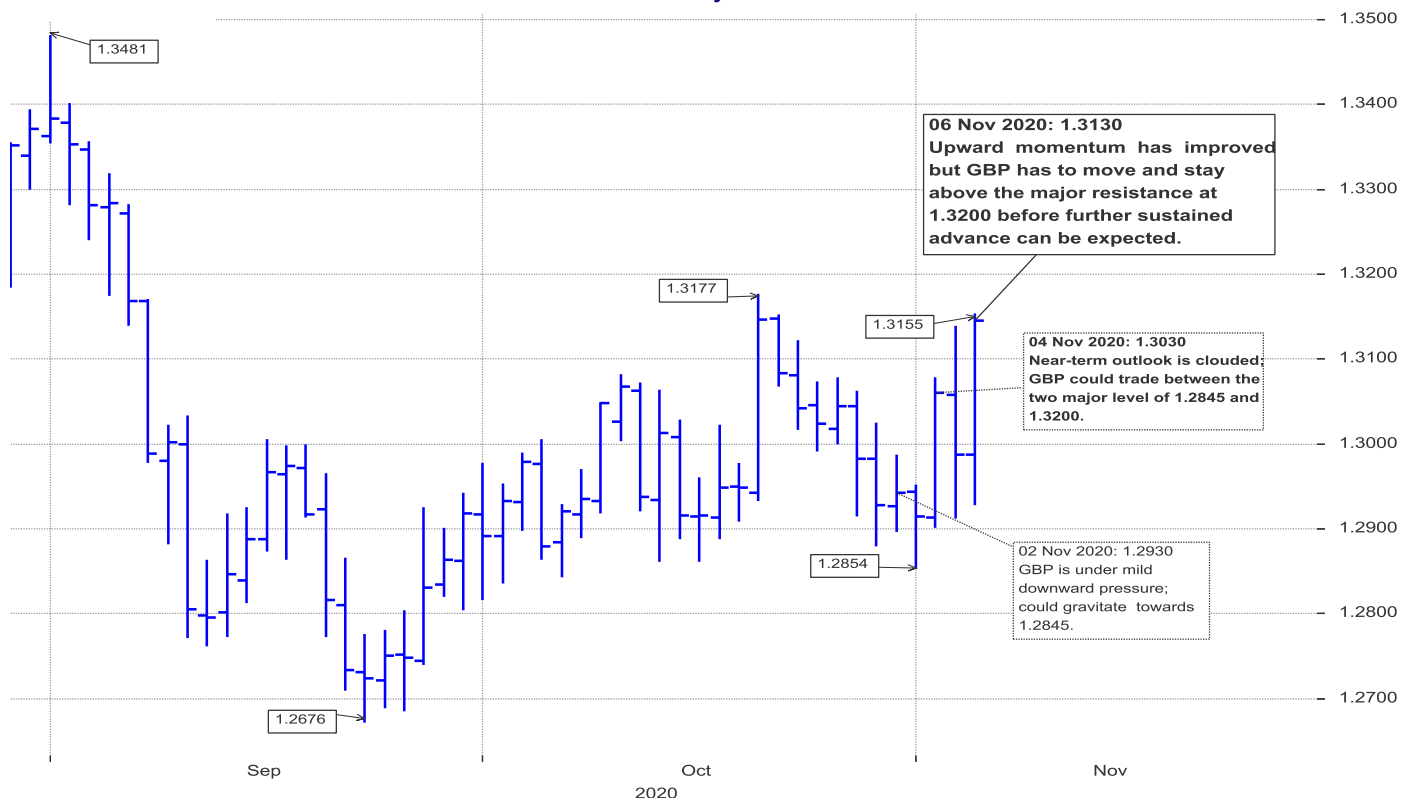


LEVELS

Support	Resistance	Ranges 05 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3040 S2: 1.3000	R1: 1.3175 R2: 1.3200	1.2986	1.3155	1.2930	1.3153	+1.23%	+1.75%	+1.33%	-0.83%

Nov 05, 2020; 1.3145,

GBP/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/USD: 0.7260



24-HOUR VIEW

AUD could try to crack 0.7300 first before a more sustained pull-back can be expected.

Yesterday, we held the view that “upward momentum is slightly positive and AUD could retest the 0.7225 level before the current mild upward pressure should ease”. We added, “the major resistance at 0.7300 is not expected to come into the picture”. While the 0.7300 level was not breached (high of 0.7289), the rapid manner by which AUD propelled higher and the subsequent strong daily closing of +1.49% (0.7285) came as a surprise. The advance is severely overbought but AUD could try to crack 0.7300 first before a more sustained pull-back can be expected. For today, the next resistance at 0.7345 is unlikely to come under threat. Support is at 0.7220 followed by 0.7190.



1-3 WEEKS VIEW

The 0.7300 level may not be able to hold the advance in AUD but only a clear break of 0.7345 would indicate that AUD is ready to challenge the year-to-date high at 0.7413.

Two days ago (04 Nov, spot at 0.7130) we highlighted that “the outlook is mixed and AUD could trade in a choppy manner but is likely to stay between the two major levels of 0.6990 and 0.7300 for now”. While the major resistance at 0.7300 is still intact (overnight high of 0.7289), the strong surge in momentum (AUD closed higher by a whopping +1.49%) indicates that 0.7300 is unlikely able to hold the current advance in AUD. That said, there is another strong resistance at 0.7345 and only a clear break of this level would indicate AUD is ready to challenge the year-to-date top at 0.7413. Overall, AUD is likely to trade with an upward bias from here with 0.7140 acting as a ‘strong support’ level.



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](#).

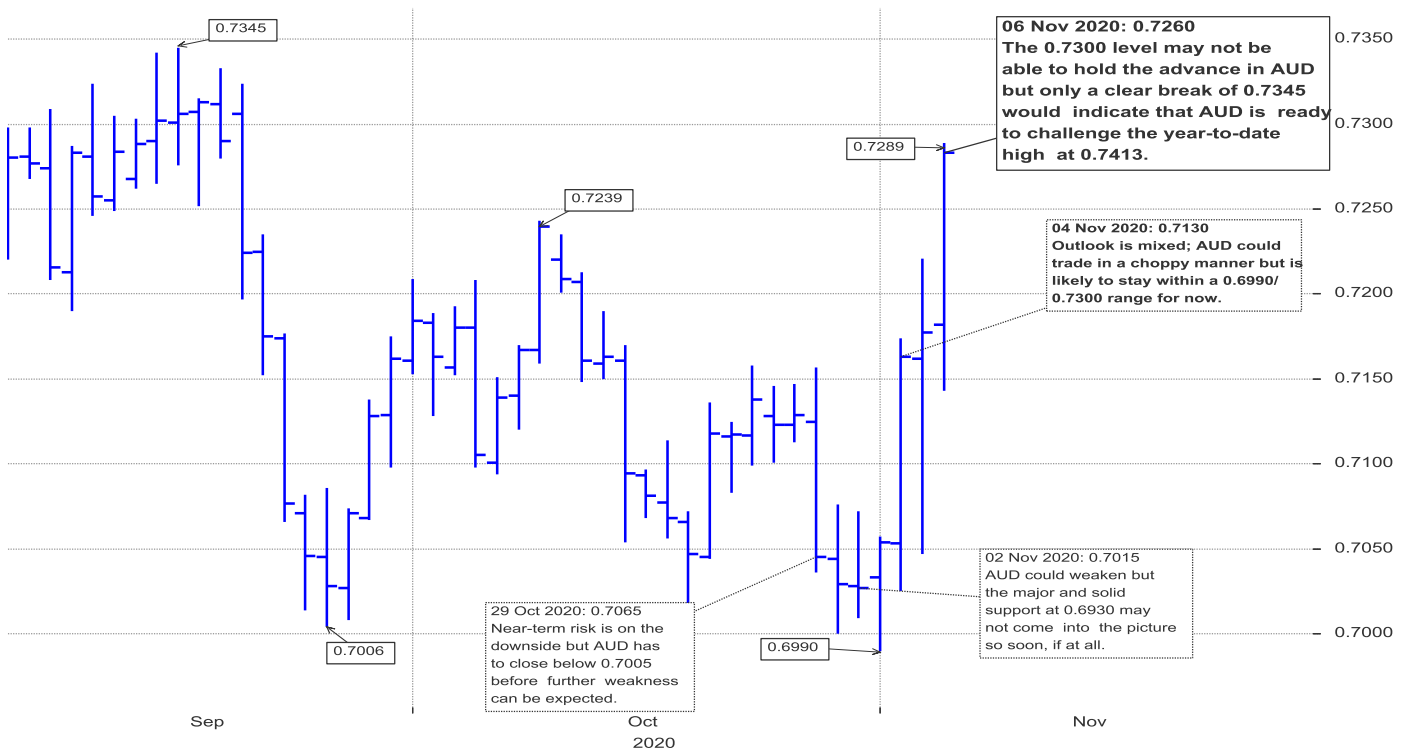


LEVELS

Support	Resistance	Ranges 05 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.7190 S2: 0.7140	R1: 0.7300 R2: 0.7345	0.7175	0.7289	0.7146	0.7285	+1.49%	+3.66%	+1.44%	+3.83%

Nov 05, 2020; 0.7283,

AUD/USD Daily Chart



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

NZD/USD: 0.6765

24-HOUR VIEW

Chance for NZD to test 0.6800; next resistance at 0.6830 is unlikely to come into the picture.

We highlighted yesterday that the “outlook is unclear” and NZD “is likely to trade within a 0.6610/0.6750 range”. Our expectation was incorrect as NZD soared to high of 0.6777 before closing on a strong note (0.6774, +1.01%). The rapid rise is severely overbought but there is chance for NZD for to test the 0.6800 resistance first before the easing off. For today, the next resistance at 0.6830 is unlikely to come into the picture. Support is at 0.6730 followed by 0.6705.

1-3 WEEKS VIEW

Risk of break of 0.6800 has increased, if NZD can close above this level, it could advance further to 0.6830, possibly 0.6880.

We highlighted two days ago (04 Nov, spot at 0.6690) that the “current movement in NZD is viewed as part of a consolidation phase and NZD could trade between the two major levels of 0.6545 and 0.6800 for a period of time”. While the major resistance at 0.6800 is still intact, the risk of a break of this rather crucial level has increased. If NZD can close above this level, it could advance further to 0.6830, possibly 0.6880. At this stage, the prospect for such a move is not high but it would continue to increase as long as it does not move below the ‘strong support’ level of 0.6680 within these few days.

1-3 MONTHS VIEW

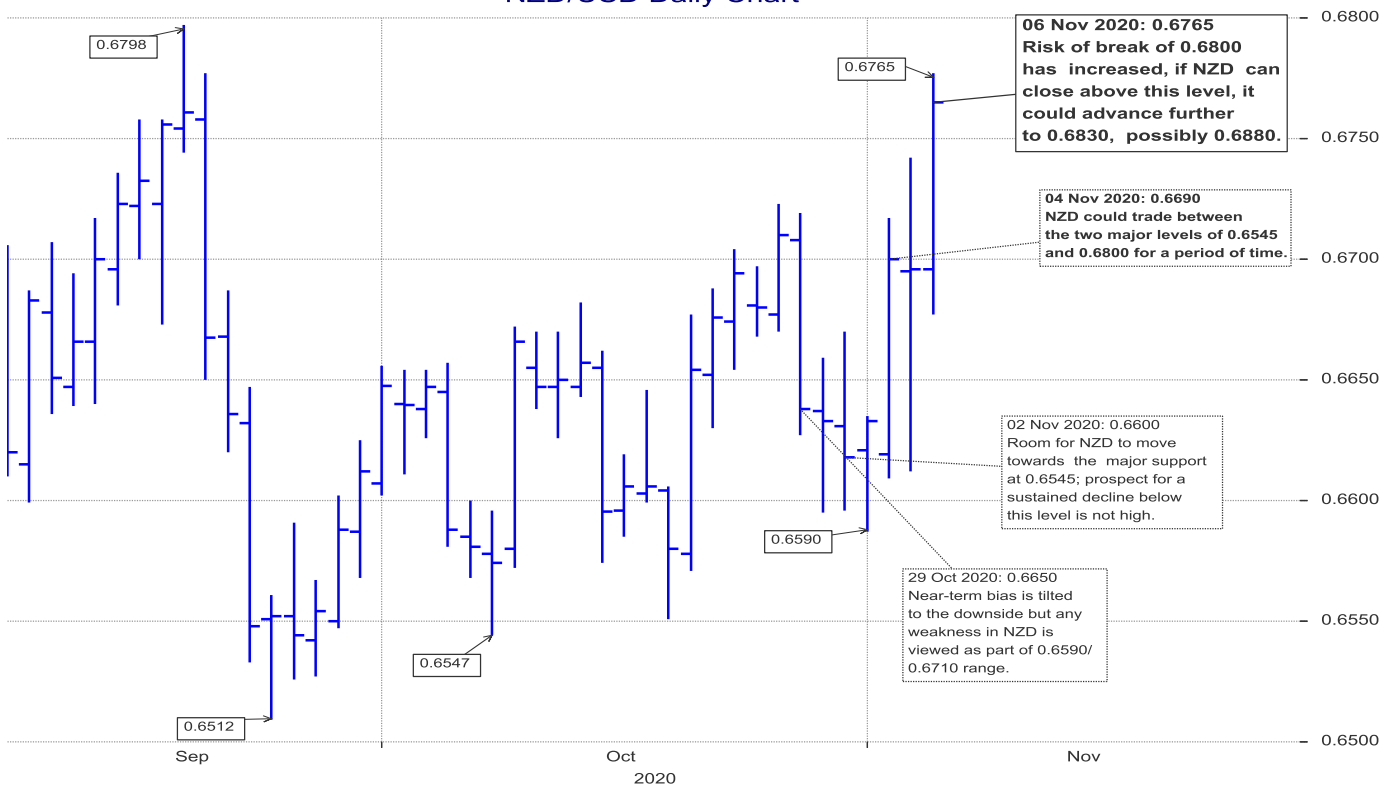
Barring a break of the solid resistance at 0.6800; pull-back in NZD/USD could extend to 0.6490, possibly as low as 0.6375. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 05 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6705 S2: 0.6680	R1: 0.6800 R2: 0.6830	0.6706	0.6777	0.6679	0.6774	+1.01%	+2.23%	+1.97%	+0.67%

Nov 05, 2020; 0.6765,

NZD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/JPY: 103.65



24-HOUR VIEW

USD could dip to 103.30; odds for a break of the next support at 103.00 are not high.

Yesterday, we highlighted that there is chance for USD to “test the solid support at 104.00”. We added, “a sustained decline below this level is unlikely”. While we got the direction of the price action right, we did not quite anticipate the reaction upon the break of 104.00 as USD plunged to a low of 103.43 before closing 103.47, its lowest daily closing since March. The sharp and rapid decline appears to be overdone and further sustained weakness appears unlikely. From here, USD could dip to 103.30 but the odds for a break of the next support at 103.00 are not high. Resistance is at 104.00 followed by 104.30.



1-3 WEEKS VIEW

USD is likely to weaken further but the next major support at 103.00 may not come into the picture so soon.

We highlighted yesterday (05 Nov, spot at 104.40) that “while the volatile price actions have clouded the outlook, shorter-term downward momentum still suggests that 104.00 is at risk” and we expected “any weakness to be part of a lower trading range of 103.70/105.00”. USD subsequently cracked both 104.00 and 103.70 and plunged to a low of 103.47. The surge in downward momentum suggests USD is likely to weaken further even though the next major support at 103.00 may not come into the picture so soon. On the upside, a break of 104.60 would indicate that USD is not ready for 103.00. On a shorter-term note, 104.30 is already a strong 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](#)

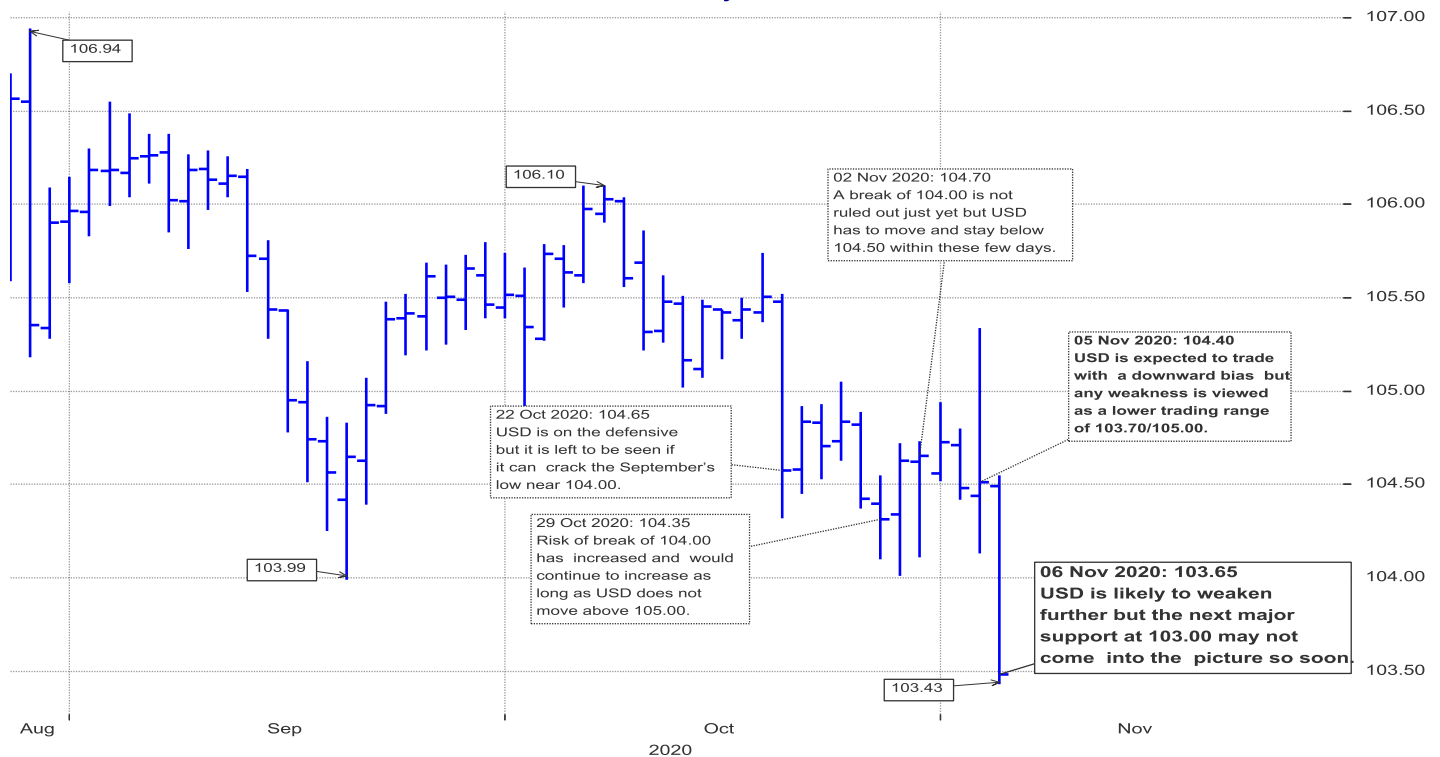


LEVELS

Support	Resistance	Ranges 05 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 103.30 S2: 103.00	R1: 104.30 R2: 104.60	104.50	104.57	103.43	103.47	-0.97%	-1.09%	-2.13%	-4.73%

Nov 05, 2020; 103.49

USD/JPY Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/CNH: 6.6150

24-HOUR VIEW

USD could dip below 6.6020 but any weakness is viewed as a lower trading range of 6.5950/6.6350.

While we expected USD to weaken yesterday, we held the view that “the next major support at 6.6030 is unlikely to come into the picture”. However, USD edged below 6.6030 as it dropped to a low of 6.6020. Downward momentum is beginning to wane and this coupled with oversold conditions suggest USD is unlikely to weaken much further. From here, a dip below 6.6020 is ruled out but any weakness is viewed as a lower trading range of 6.5950/6.6350. In other words, a sustained decline below 6.5950 is unlikely.

1-3 WEEKS VIEW

USD is still on the defensive but 6.5800 may not come into the picture so soon.

We highlighted yesterday (05 Nov, spot at 6.6450) that “further USD weakness is likely even though the major support at 6.6030 may not be easy to crack”. However, USD managed to breach 6.6030, albeit not by much (low of 6.6020). While USD is still on the defensive, the weakness appears to be running ahead of itself and the next support at 6.5800 may not come into the picture so soon. On the upside, a break of 6.6900 would indicate that the current downward pressure has eased.

1-3 MONTHS VIEW

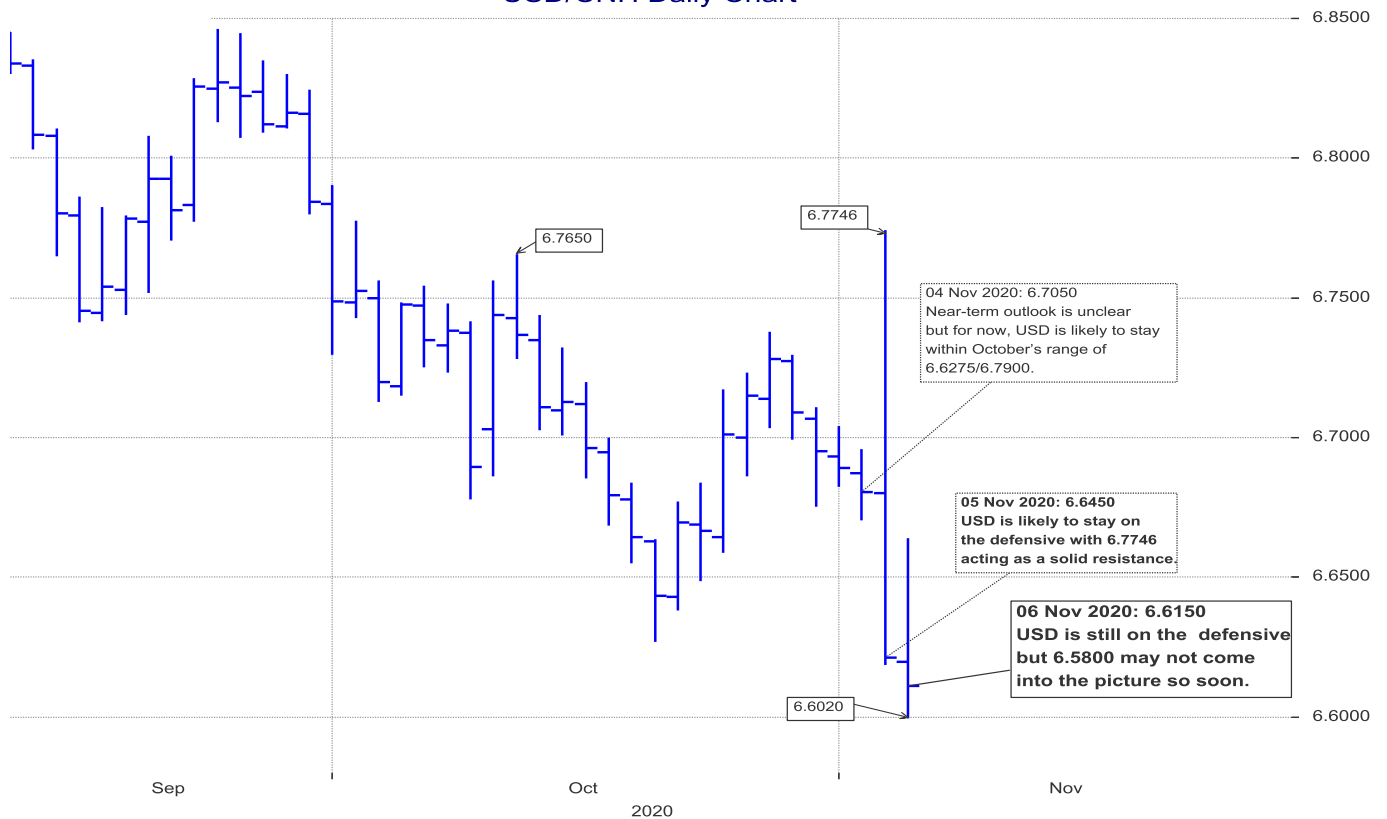
USD/CNH has moved into its next down leg; next level to focus on is at the 2019 low of 6.6710. Prospect for a move to the next major support at 6.6030 is not high for now. (dated 09 Oct 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 05 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.5950 S2: 6.6030	R1: 6.6350 R2: 6.6900	6.6236	6.6629	6.6020	6.6040	-0.24%	-1.55%	-1.71%	-5.13%

Nov 05, 2020: 6.6111

USD/CNH Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.5950

24-HOUR VIEW

EUR is likely to trade sideways between 1.5900 and 1.6000.

Our expectation for EUR to “consolidate between 1.5870 and 1.5980” was wrong as it popped to a high of 1.6017 before dropping back down quickly. Despite the bounce, upward momentum has not improved by much and for today, EUR is likely to trade sideways between 1.5900 and 1.6000.

1-3 WEEKS VIEW

EUR is in a consolidation phase and is expected to trade between 1.5840 and 1.6030 for a period of time.

There is not much to add to our update from two days ago (04 Nov, spot at 1.5920). As highlighted, the current movement is viewed as part of a consolidation phase and EUR is expected to trade between 1.5840 and 1.6030 for a period of time.

1-3 MONTHS VIEW

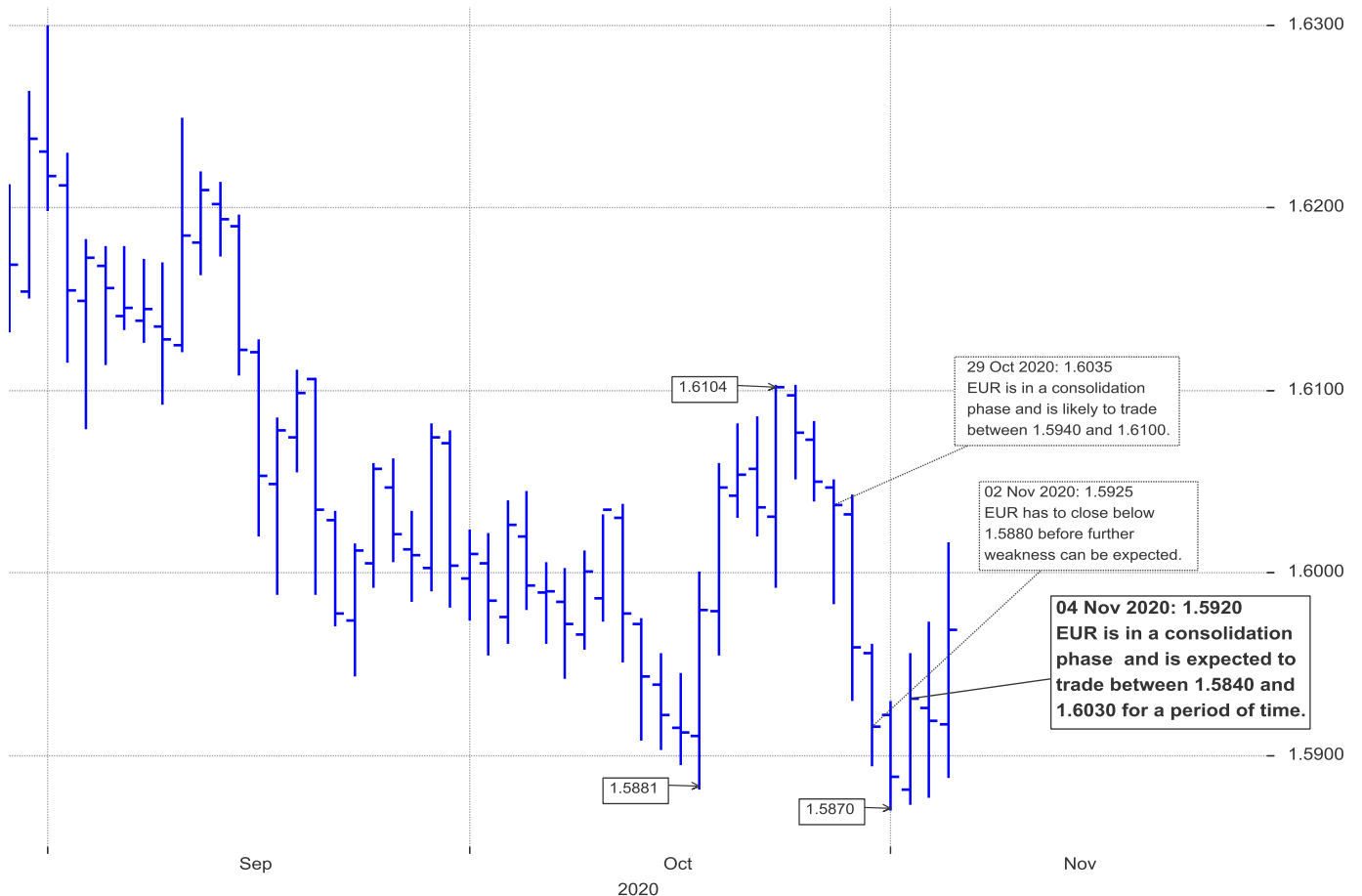
EUR/SGD has likely moved into a “correction phase”; could weaken to the 1.5810/1.5870 support zone. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 05 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5900 S2: 1.5840	R1: 1.6000 R2: 1.6030	1.5910	1.6017	1.5888	1.5960	+0.29%	+0.04%	-0.38%	+5.90%

Nov 05, 2020 1.5969,

EUR/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.7725

24-HOUR VIEW

Room for GBP to probe the resistance at 1.7780 before the current upward pressure should ease.

We highlighted yesterday that “further weakness is not ruled out but oversold conditions suggest a sustained decline below 1.7550 is unlikely”. However, GBP rebounded strongly after touching a low of 1.7554 (high has been 1.7754). While upward momentum has not improved by much, there is room for GBP to probe the resistance at 1.7780 before the current upward pressure should ease (next resistance is at 1.7830). Support is at 1.7685 followed by 1.7630.

1-3 WEEKS VIEW

GBP is under mild downward pressure; could edge lower to 1.7500.

No change in view from yesterday, see reproduced update below. A break of 1.7780 would indicate that GBP is still trading in a broad range.

We have held the same view wherein GBP is expected to “trade between 1.7570 and 1.7850” since last week (see annotations in the chart below). GBP dipped below 1.7570 earlier and downward momentum is beginning to show signs of improving. From here, GBP is likely to edge lower but any weakness could be limited to 1.7500. Overall, GBP is deemed to be under mild downward pressure unless it can move above 1.7780.

1-3 MONTHS VIEW

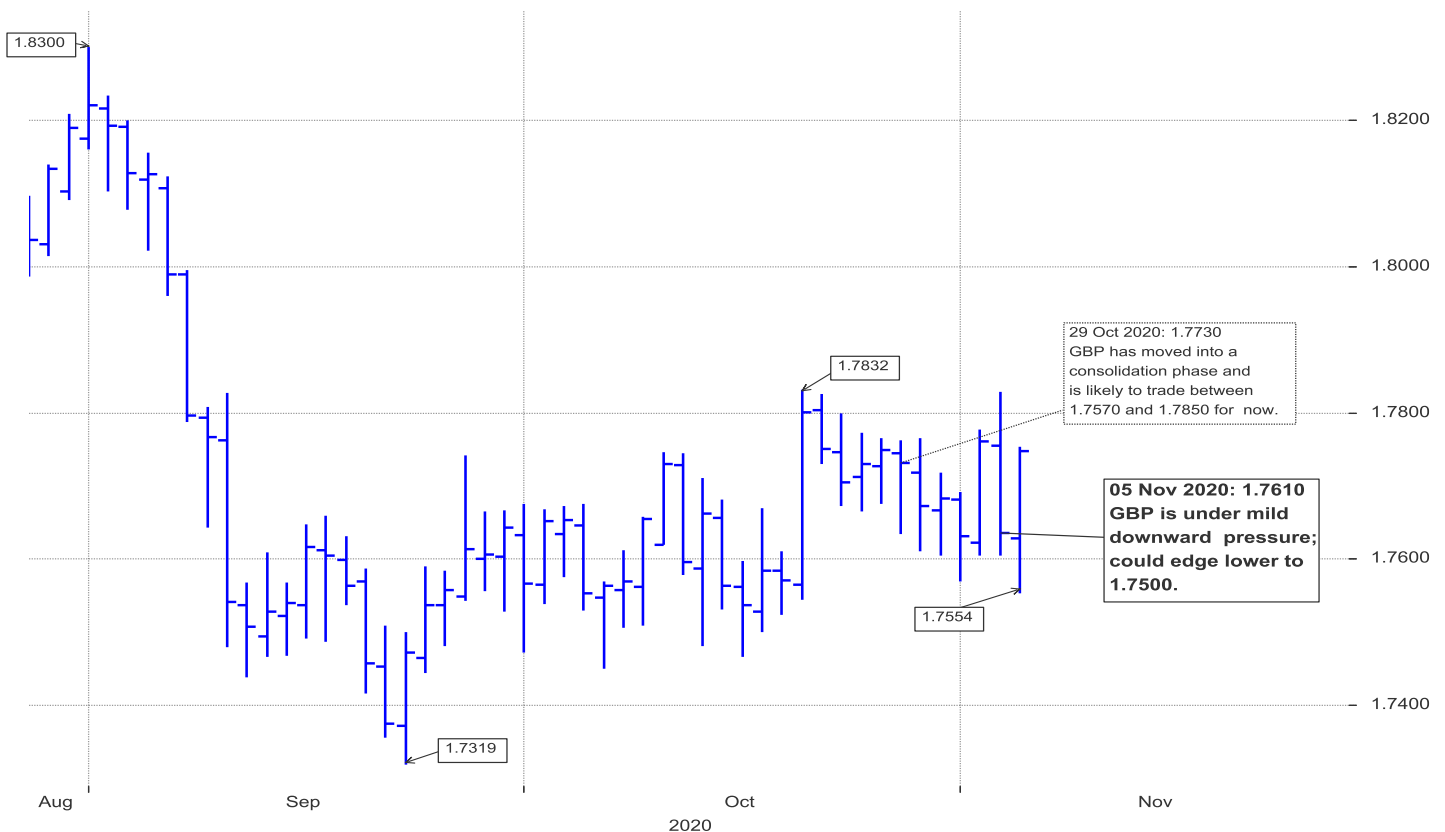
GBP/SGD could weaken further but the major support at 1.7080 is likely out of reach (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 05 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7630 S2: 1.7500	R1: 1.7730 R2: 1.7780	1.7636	1.7754	1.7554	1.7743	+0.64%	+0.43%	+0.54%	-0.52%

Nov 05, 2020: 1.7747,

GBP/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.9810

24-HOUR VIEW

Room for AUD to probe 0.9850 first before the current upward pressure should ease off.

While we expected AUD to strengthen yesterday, we held the view that “a clear break of the next resistance at 0.9820 is unlikely.” The subsequent advance in AUD exceeded our expectation as it soared to a high of 0.9839. Despite being overbought, we see room for AUD to probe 0.9850 first before the current upward pressure should ease off. The next resistance at 0.9880 is unlikely to come under threat. Support is at 0.9785 followed by 0.9750.

1-3 WEEKS VIEW

AUD is expected to trade with an upward bias towards 0.9880.

The ease by which AUD cracked the top of our expected range of 0.9530/0.9820 yesterday came as a surprise (high of 0.9839). Upward momentum has picked up, albeit not by much. From here, AUD is expected to trade with an upward bias towards 0.9880. At this stage, the odds for a clear break of this level are not high. On the downside, a break of 0.9720 would indicate that AUD is not ready to move higher in a sustained manner just yet.

1-3 MONTHS VIEW

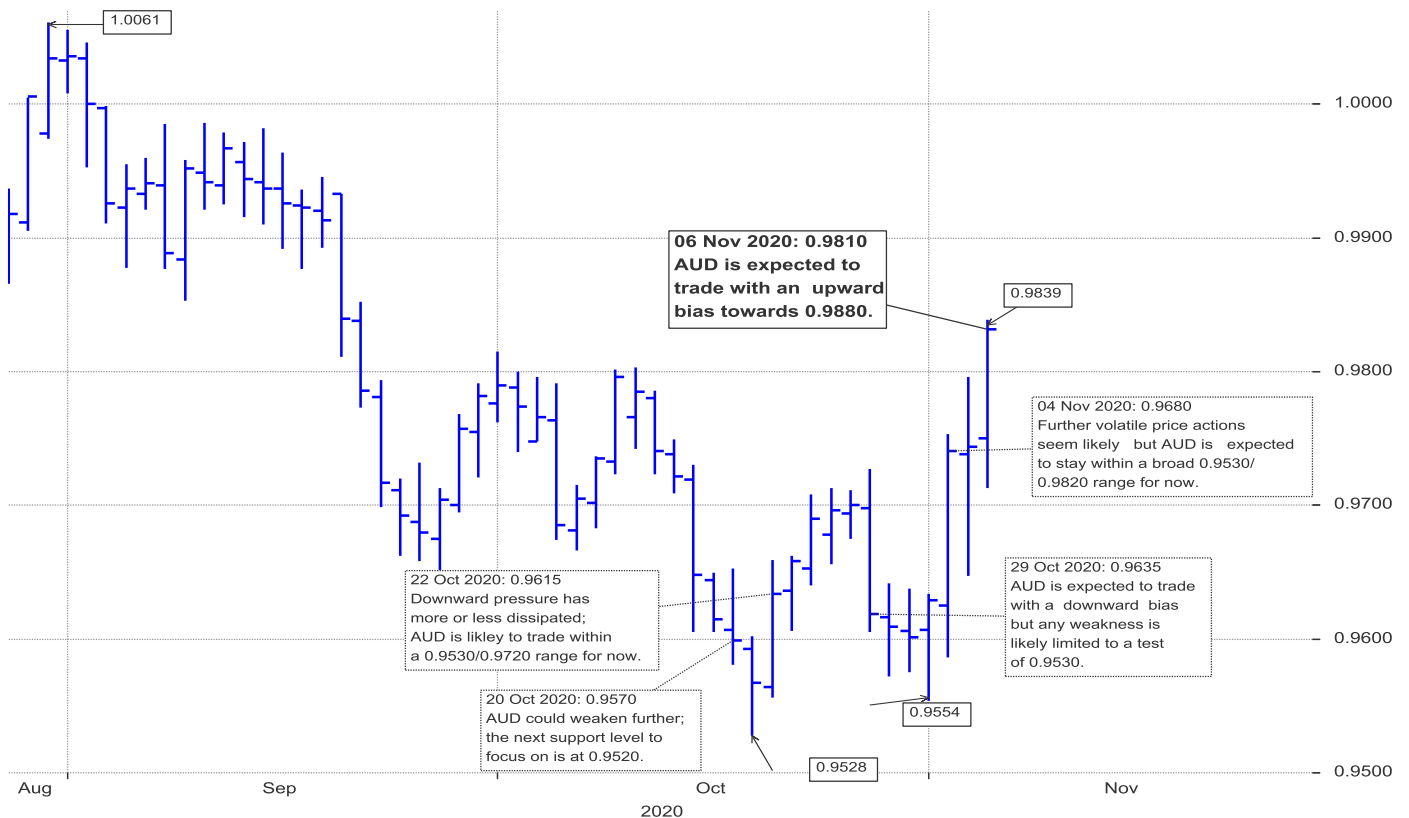
Late August peak of 1.0060 could be the top for the year but any pull-back in AUD/SGD is likely limited to a test of 0.9520. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 05 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9750 S2: 0.9720	R1: 0.9850 R2: 0.9880	0.9743	0.9839	0.9713	0.9804	+0.69%	+2.06%	+0.42%	+3.87%

Nov 05, 2020: 0.9832

AUD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

JPY/SGD: 1.3030

24-HOUR VIEW

JPY is likely to trade sideways within a 1.2975/1.3060 range.

JPY traded between 1.2965 and 1.3044 yesterday, lower than our expected sideways-trading range of 1.2975/1.3060. The underlying tone has improved somewhat and from here; JPY could edge up to 1.3070. The next resistance at 1.3100 is not expected to come into the picture. Support is at 1.3000 followed by 1.2965.

1-3 WEEKS VIEW

Positive phase in JPY has run its course; JPY is likely to consolidate between 1.2880 and d1.3145 for now.

No change in view from Wednesday (04 Nov), see reproduced update below.

The break of our 'strong support' level at 1.2980 earlier this morning indicates that the positive phase in JPY that started about 2 weeks ago (see annotations in the chart below) has run its course. The current movement is viewed as the early stages of a consolidation phase. From here, JPY is expected to trade between 1.2880 and 1.3145 for now.

1-3 MONTHS VIEW

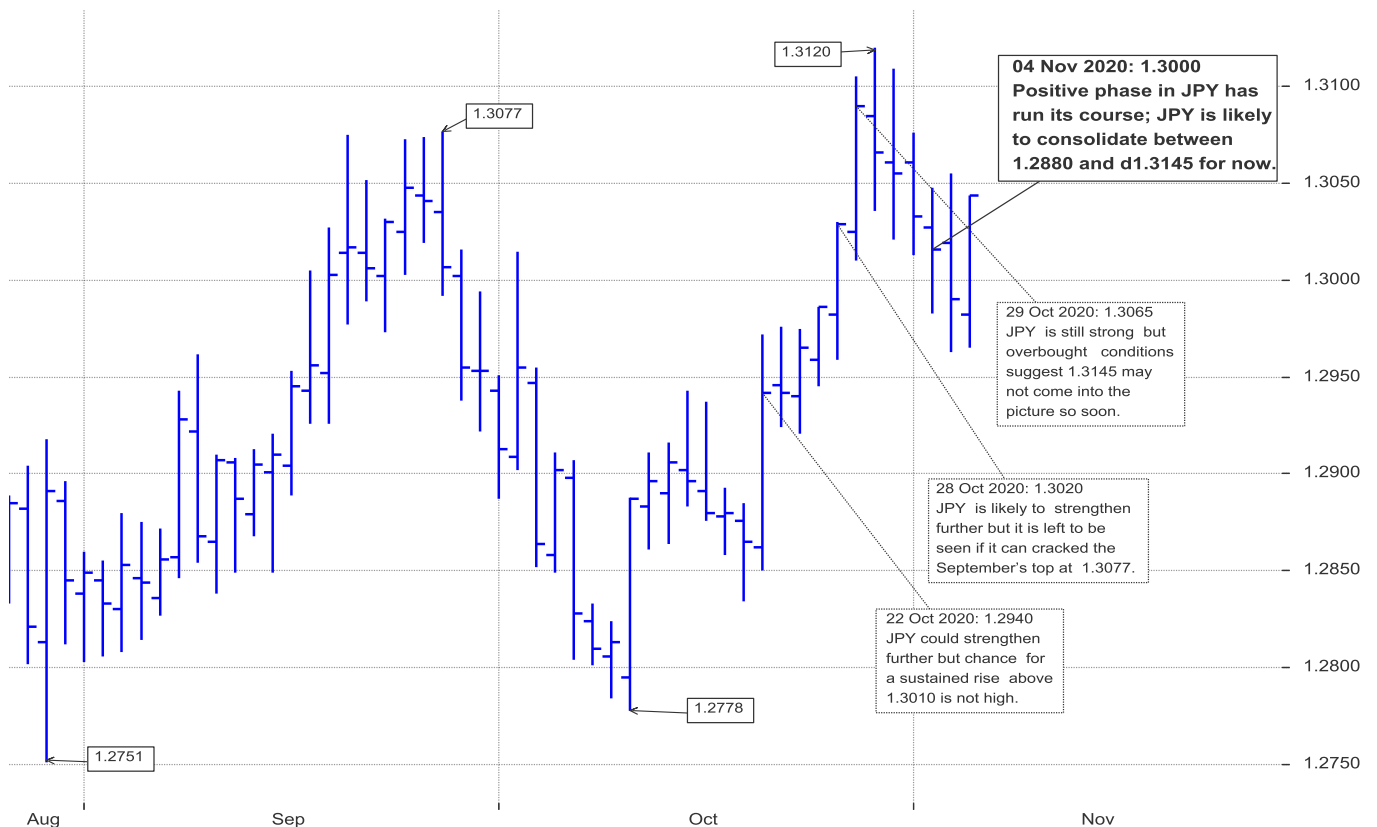
Outlook for JPY/SGD is mildly positive; could break above 1.3145 but premature to expect a move to the May's peak at 1.3415. (dated 25 Sep 2020)

LEVELS

Support	Resistance	Ranges 05 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2965 S2: 1.2880	R1: 1.3100 R2: 1.3145	1.2994	1.3044	1.2965	1.3030	+0.35%	-0.24%	+1.32%	+5.29%

Nov 05, 2020: 1.3044,

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	19	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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