

FX Insights

Wednesday, 11 November 2020

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US equities ended a mixed bag on Tuesday. The Dow Jones Industrial Average built on its sharp gains from the previous session, jumping 262.95 points (+0.90%) to close at 29,420.92. Meanwhile, the S&P 500 and Nasdaq Composite struggled amid a sharp decline in major tech names. US Treasury yields rose modestly on Tuesday, as the market consolidated the previous session's strong gains fueled by news of a potential vaccine. The US yield curve steepened again on Tuesday, with the spread between 2-year and 10-year notes rising as high as 78.5bps, the widest since February 2018. The US dollar held steady against most of the major currencies. The US Dollar Index (DXY) rebounded to highs of 92.974, from Monday's 10-week trough of 92.130, before closing at around 92.720.

GBP strength, with no clear trigger, was the main feature of a mostly quiet session. GBP/USD soared to highs of 1.3278 before closing at 1.3276. EUR/GBP hit its lowest level since early September moving below 0.8900. The USD initially made gains against the EUR, CHF and JPY, extending Monday's rally. Thereafter, EUR/USD closed little changed at 1.1814, whilst USD/JPY also ended largely unchanged at 105.28. The USD was also broadly steady against the commodity currencies.

Today in the US, only the weekly MBA mortgage applications for the week ending 6 November will be released. Note that the US celebrates Veteran's Day holiday on Wednesday, which is a Federal holiday (not National holiday), so government offices and the US bond market are closed but the US financial markets and exchanges remain open. Elsewhere in the UK, we will get a preliminary update on 3Q GDP figures. Industrial production, manufacturing production, construction output, as well as trade data, all for the month of September will also be due on Wednesday. Attention will also be on the ECB Forum on Central Banking, an annual event which usually takes place in Sintra, Portugal. Due to COVID-19, the 2020 edition will be held online starting today with the theme "Central banks in a shifting world". The key event at the ECB Forum will be the policy panel by three key central bankers, Lagarde, Fed Chair Jerome Powell, and Bank of England (BOE) Governor Andrew Bailey on Friday 12.45am SGT.

Some semblance of calm returned to Asia FX markets with most Asia currencies maintaining a firm tone against the USD. Both the onshore CNY and offshore CNH steadied as well. As such, USD/CNY consolidated just above 6.60, while USD/CNH drifted down from 6.62 to just below 6.60. In line with the movements in USD/CNY, USD/SGD also consolidated just under 1.35. Throughout the FX volatility since the start of the week, there was a slight uptick in S\$NEER, but it continued to remain just modestly below the estimated mid-point of the policy band. This suggests that movements in the SGD is in line with the rest of the regional currencies. It is worth noting that most of the rest of Asian currencies stayed strong and did not weaken much at all against the USD. As such, USD/KRW, USD/MYR, USD/IDR, USD/THB, were all pinned down at 1,115, 4.12, 14,050 and 30.50 respectively. There is no major macroeconomic data release for Asia that is scheduled today.

Recent publications:

- 10 Nov 20: [US Elections 2020: A "New" Beginning With President Biden](#)
- 10 Nov 20: [Malaysia: Preview 3Q20 GDP - Good But Not Great](#)
- 10 Nov 20: [Philippines: The Worst Is Over With A Narrower GDP Contraction In 3Q20](#)
- 10 Nov 20: [China: Easing Food Prices Continued To Drive Inflation Lower](#)
- 09 Nov 20: [Malaysia: Unemployment Rate Eases To 4.6%, Slower Employment In Sep](#)

USD/SGD: 1.3480

24-HOUR VIEW

USD is likely to drift higher within a 1.3450/1.3510 range.

Yesterday, we held the view that USD “is in a consolidation and is likely to trade within a higher range of 1.3425/1.3510”. While USD traded sideways, the range registered was narrower than expected (1.3452/1.3501). The consolidation phase appears to be ongoing even though the slightly firmed underlying tone indicates that USD is likely to drift higher within a 1.3450/1.3510 range.

1-3 WEEKS VIEW

Despite strong bounce, USD is not out of the woods. Only a break of 1.3560 would indicate that USD is not ready for 1.3380.

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

We highlighted yesterday (09 Nov, spot 1.3475) that USD “is still under pressure but has to close below 1.3445 before further weakness to 1.3410, 1.3380 can be expected”. While USD subsequently dropped to a low of 1.3409, it rebounded strongly to close at 1.3473 (-0.11%). Despite the bounce, USD is not out of the woods just yet. Only a break of 1.3560 (no change in ‘strong resistance’ level) would indicate that USD is not ready to tackle 1.3380. Meanwhile, unwinding of oversold shorter-term conditions could lead to a couple of days of consolidation first.

1-3 MONTHS VIEW

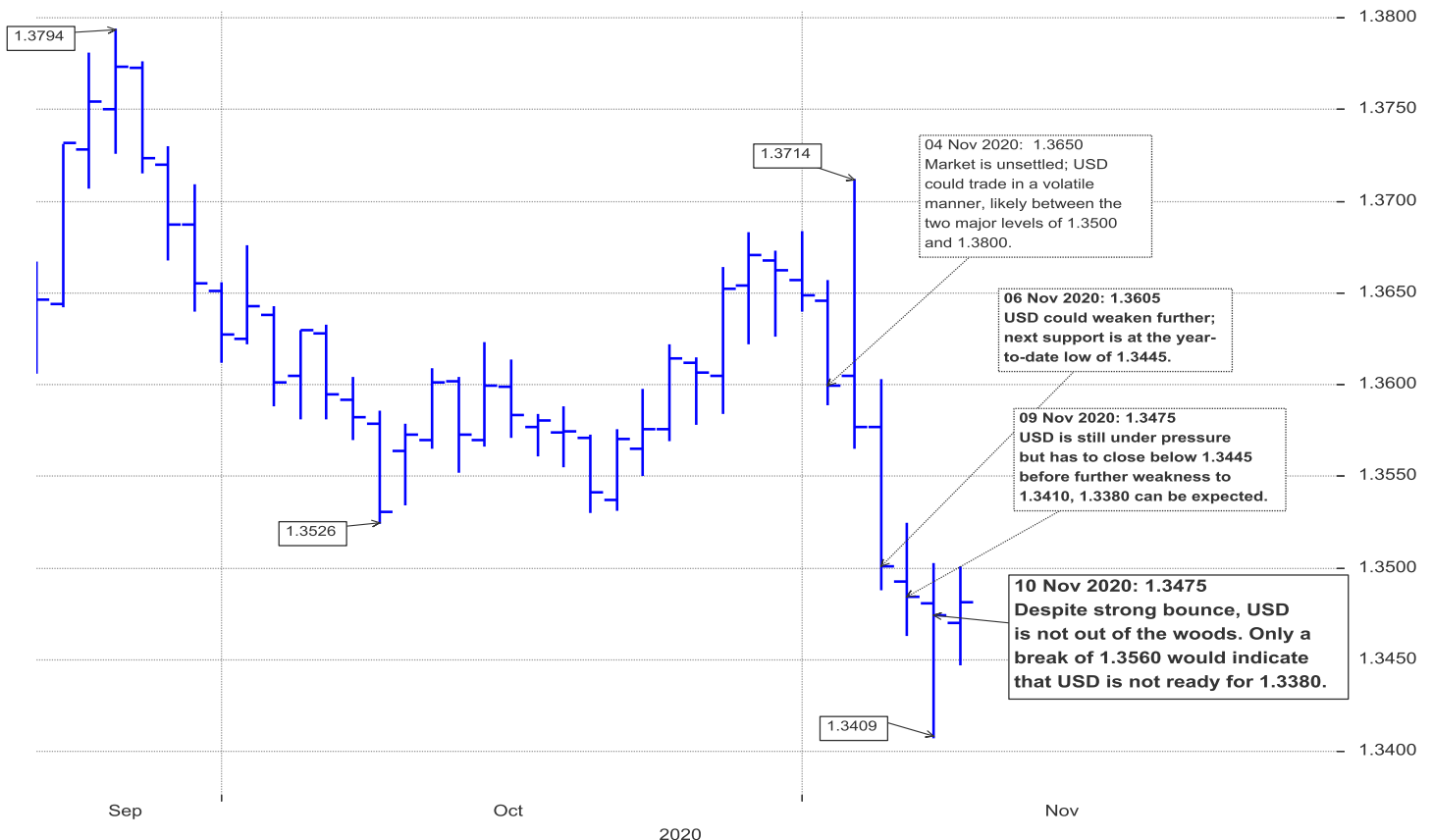
Large decline in USD/SGD that started in March this year may be bottoming out. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 10 Nov 2020				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3450 S2: 1.3410	R1: 1.3510 R2: 1.3560	1.3481	1.3501	1.3452	1.3495	+0.16%	-0.76%	-0.24%	+0.30%

Nov 09, 2020; 1.3482,

USD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/USD: 1.1815



24-HOUR VIEW

EUR could continue to trade sideways, likely within a 1.1775/1.1855 range.

We highlighted yesterday that “upward pressure has more or less dissipated” and expected EUR to “trade sideways within a 1.1790/1.1880 range”. EUR subsequently traded between 1.1778 and 1.1843 before closing little changed at 1.1814 (+0.01%). Momentum indicators are mostly neutral and further sideways-trading would not be surprising, albeit likely at a lower range of 1.1775/1.1855.



1-3 WEEKS VIEW

EUR is in a consolidation; likely to edge lower towards the bottom of the expected 1.1720/1.1880 range first.

EUR dipped a couple of pips below our ‘strong support’ of 1.1780 yesterday (low of 1.1778) before recovering to end the day little changed at 1.1814 (+0.01%). The price action was not surprising as we highlighted earlier yesterday that “odds for further EUR strength have diminished”. The break of the ‘strong support’ level indicates that EUR is not ready to move towards the year-to-date at 1.2011 (we previously held the view that EUR has to close above 1.1915 before a move to 1.2011 can be expected). The current movement is viewed as the early stages of a consolidation phase even though the slightly soft underlying tone suggests EUR is likely to edge lower towards the bottom of the expected 1.1720/1.1880 range first.



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](#)

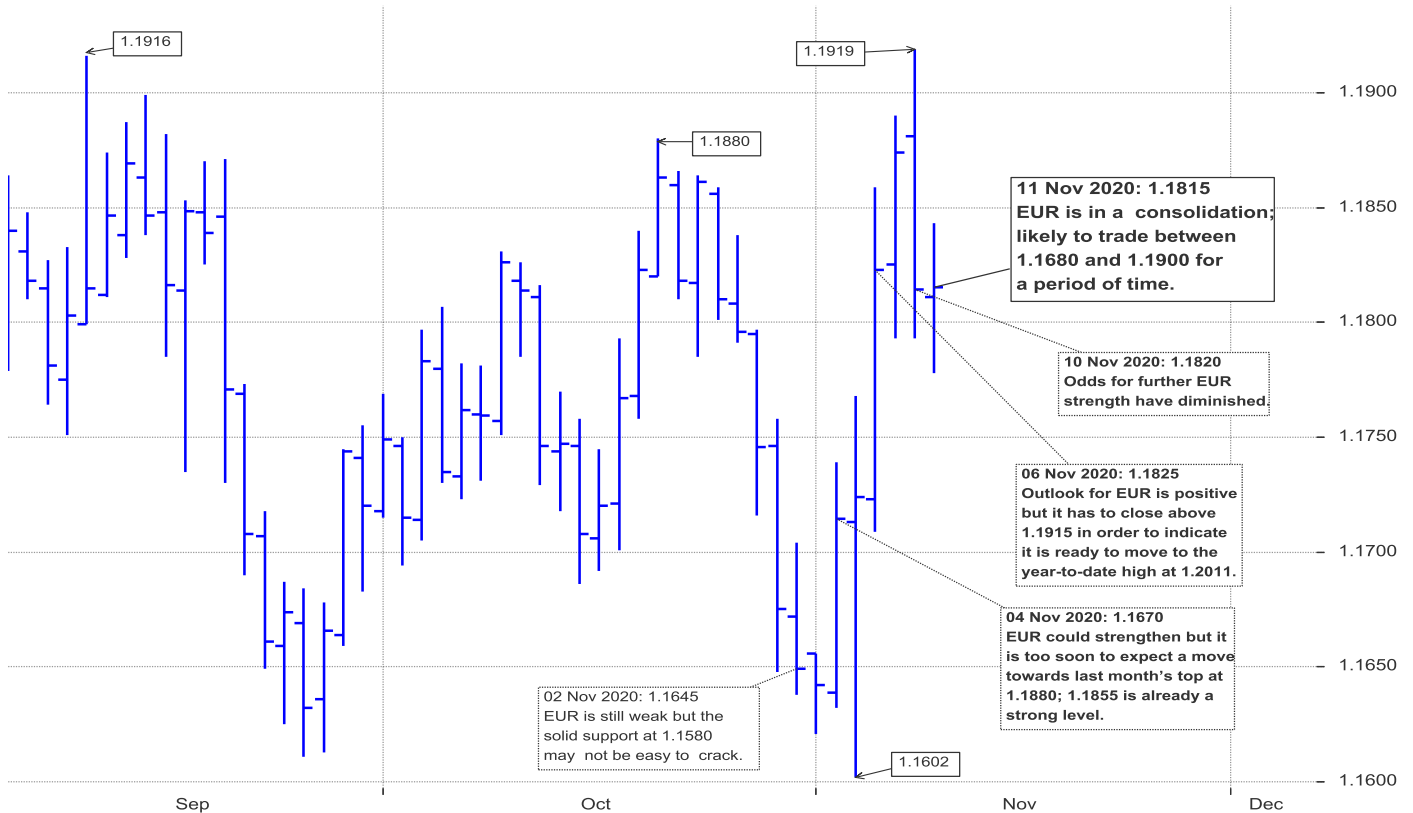


LEVELS

Support	Resistance	Ranges 10 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1775 S2: 1.1680	R1: 1.1855 R2: 1.1900	1.1810	1.1843	1.1778	1.1814	+0.01%	+0.88%	-0.08%	+5.39%

Nov 09, 2020; 1.1816,

EUR/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/USD: 1.3260

24-HOUR VIEW

GBP could strengthen further to 1.3300, with lower odds for extension to 1.3330.

Our expectation for GBP to “trade between 1.3120 and 1.3220” was wrong as it blew past 1.3220 and hit an overnight high of 1.3278. While the rapid advance appears to be running ahead of itself, robust upward momentum suggests GBP could strengthen further to 1.3300, with lower odds for extension to 1.3330. On the downside, a break of 1.3190 (minor support is at 1.3220) would indicate the current upward pressure has eased.

1-3 WEEKS VIEW

Further GBP strength appears likely but 1.3380 and 1.3420 are strong resistance levels.

We have held the same view since last Friday (06 Nov, spot at 1.3130) wherein “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”. After GBP retreated from a high of 1.3207, we highlighted yesterday (10 Nov) that “another attempt to move clearly above 1.3200 is not ruled out just yet and only a break of 1.3065 would indicate that the current upward pressure has eased”. GBP subsequently soared to an overnight high of 1.3278 before closing on a firm note at 1.3276 (+0.87%). Further GBP strength appears likely even though it is a bit too soon to expect a move to the year-to-date high at 1.3481. On a shorter-term note, 1.3380 and 1.3420 are already quite strong resistance levels. All in, the current GBP strength is deemed as intact as long as it does not move below 1.3120 (‘strong support’ level was at 1.3065 yesterday).

1-3 MONTHS VIEW

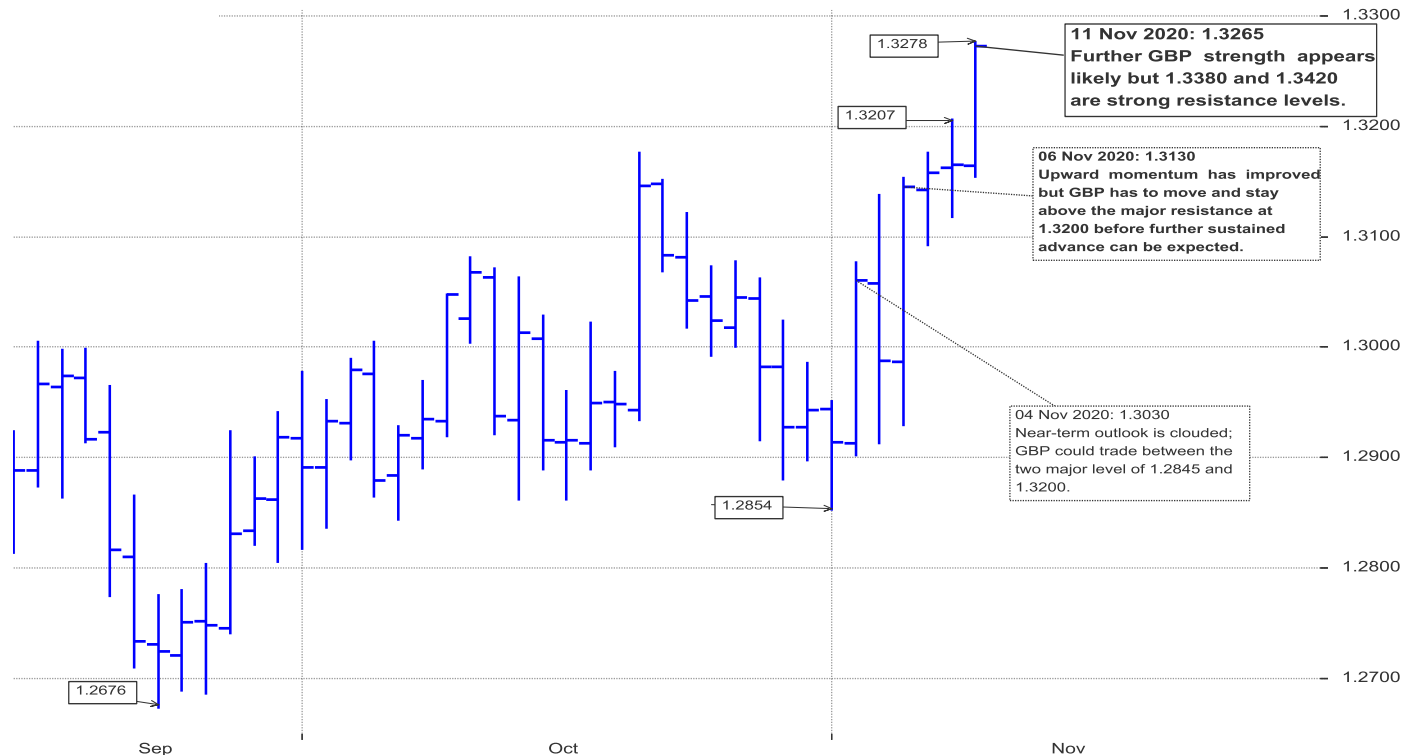
Early September high of 1.3481 could mark the top of GBP/USD in 2020; GBP/USD could weaken to 1.2470. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 10 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3190 S2: 1.3120	R1: 1.3330 R2: 1.3380	1.3160	1.3278	1.3154	1.3276	+0.87%	+1.60%	+1.77%	+0.10%

Nov 10, 2020; 1.3273,

GBP/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/USD: 0.7285

24-HOUR VIEW

AUD is expected to trade sideways, likely within a 0.7245/0.7305 range.

We highlighted yesterday that “upward pressure has eased and this coupled with unwinding of overbought conditions suggests AUD is likely to consolidate for today”. Our view was not wrong even though AUD traded between 0.7253 and 0.7294, narrower than our expected range of 0.7240/0.7315. The quiet price actions offer no fresh clues and the current movement is still viewed as part of a consolidation. In other words, AUD is expected to continue to trade sideways for today, likely within 0.7245/0.7305 range.

1-3 WEEKS VIEW

Upward momentum has waned somewhat but only a break of 0.7200 would indicate that the year-to-date high of 0.7413 is out of reach this time round.

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

Last Friday (06 Nov, spot at 0.7260), we indicated that “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”. AUD rose to a high of 0.7340 yesterday (09 Nov) but was not able to hold on to its gains (closed at 0.7282). While upward momentum has waned somewhat, only a break of 0.7200 (‘strong support’ level previously at 0.7180) would indicate that 0.7413 is out of reach this time round.

1-3 MONTHS VIEW

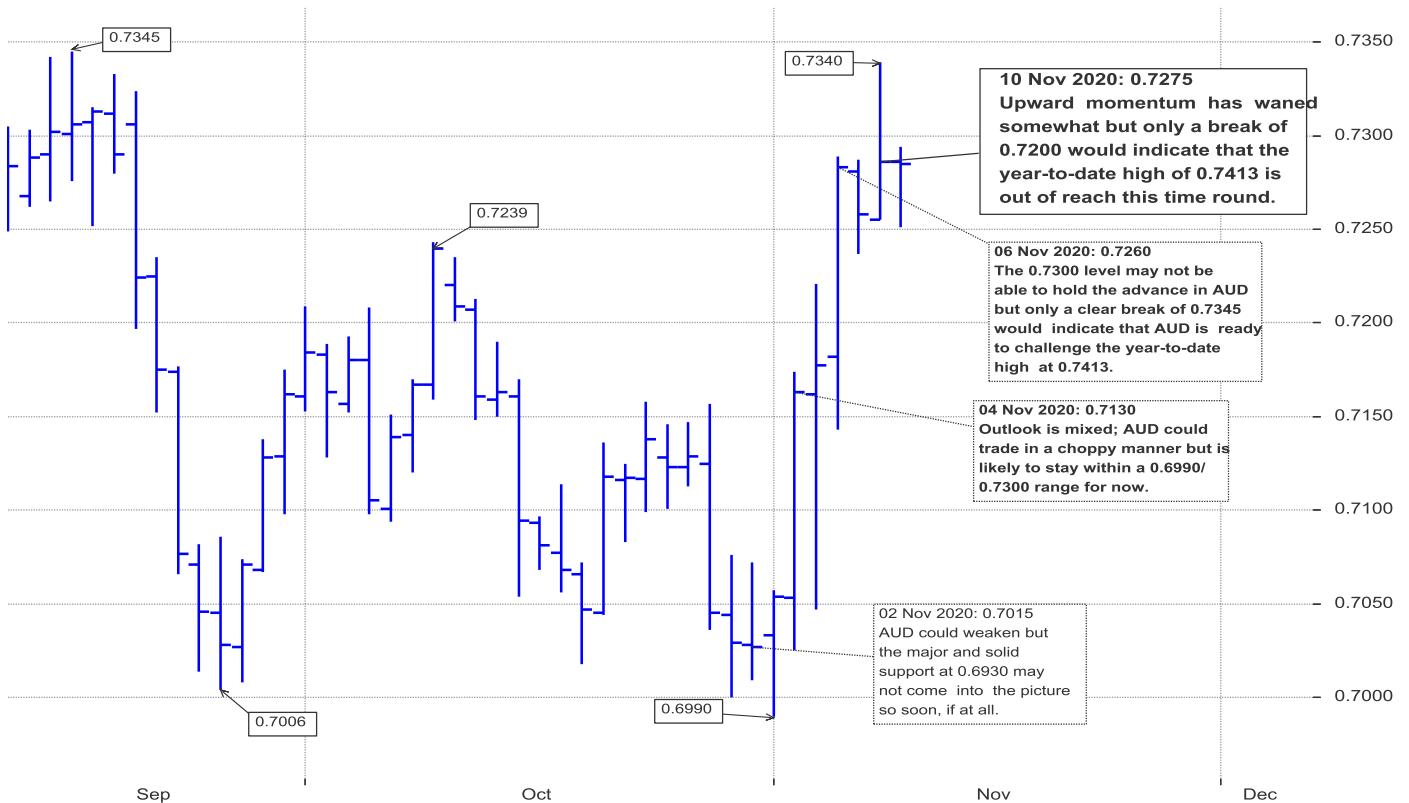
Break of “rising channel” indicates the outsized rally from March may have run its course; break of 0.7030 could trigger a deeper pull-back to 0.6900. (dated 25 Sep 2020) [Read More](#).

LEVELS

Support	Resistance	Ranges 10 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.7245 S2: 0.7200	R1: 0.7305 R2: 0.7345	0.7282	0.7294	0.7253	0.7287	+0.08%	+1.75%	+0.61%	+3.86%

Nov 10, 2020; 0.7285,

AUD/USD Daily Chart



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

NZD/USD: 0.6830

24-HOUR VIEW

NZD could continue to consolidate but is more likely to grind higher towards the top of the expected 0.6800/0.6855 range first. NZD traded between 0.6804 and 0.6840 yesterday, narrower than our expected consolidation range of 0.6790/0.6855. Further consolidation would not be surprising even though the firm underlying tone indicates that NZD is more likely to grind higher towards the top of the expected 0.0.6800/0.6855 range first. For today, the major resistance at 0.6880 is likely out of reach.

1-3 WEEKS VIEW

Next level to focus on is at 0.6880 but overbought shorter-term conditions could lead to a few days of consolidation first. No change in view from yesterday, see reproduced update below.

We highlighted last Friday (06 Nov, spot at 0.6765) that “risk of a break of 0.6800 has increased”. We added, “if NZD can close above this level, it could advance further to 0.6830, possibly 0.6880”. NZD rose to a high of 0.6854 yesterday (09 Nov) before closing on a firm note at 0.6817 (+0.65%). While the next level to focus on is at 0.6880, overbought shorter-term conditions could lead to a few days of consolidation first. Overall, only a break of 0.6740 (‘strong support’ level previously at 0.6710) would indicate that the risk for further NZD strength has dissipated.

1-3 MONTHS VIEW

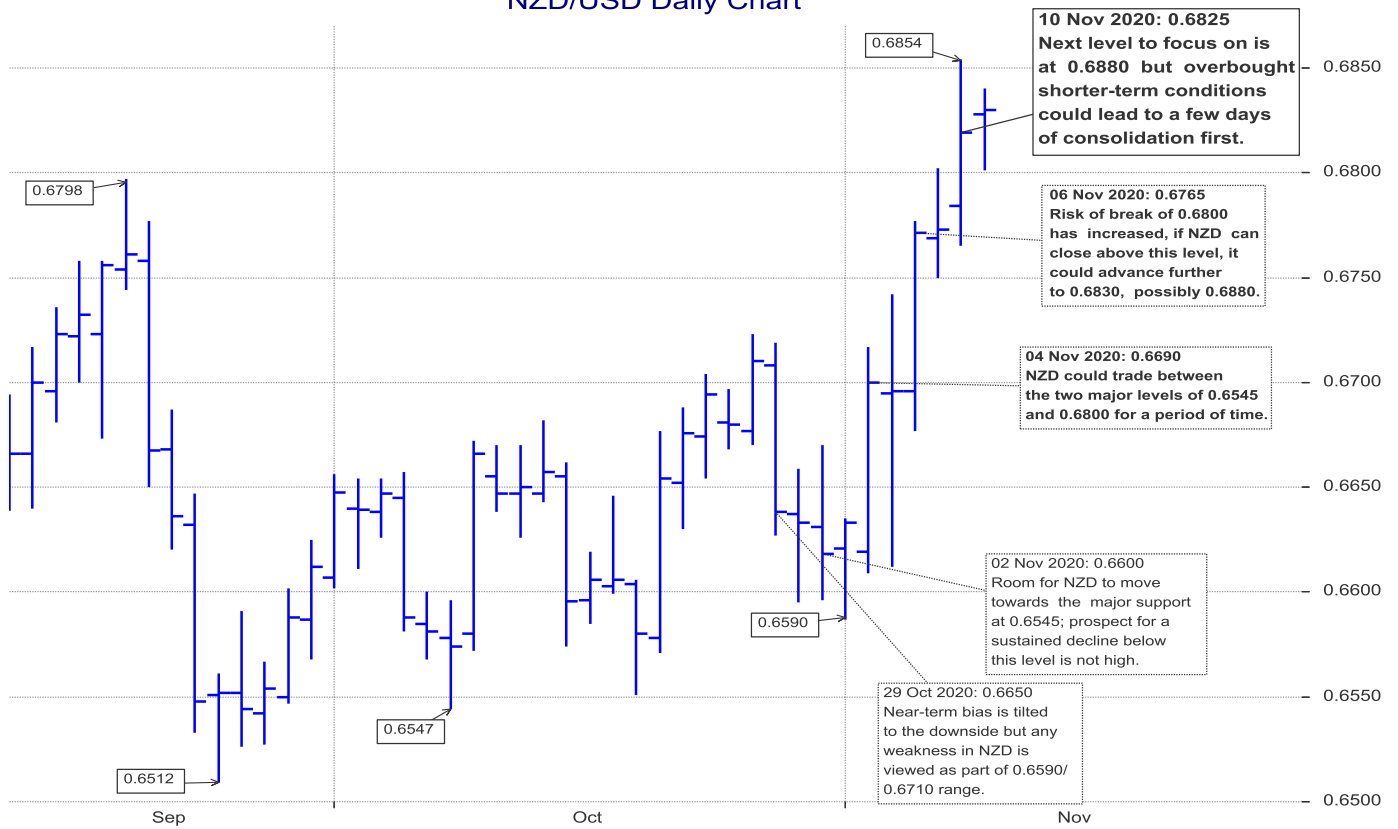
Barring a break of the solid resistance at 0.6800; pull-back in NZD/USD could extend to 0.6490, possibly as low as 0.6375. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 10 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6800 S2: 0.6740	R1: 0.6855 R2: 0.6880	0.6824	0.6840	0.6804	0.6832	+0.22%	+2.46%	+2.41%	+1.53%

Nov 10, 2020; 0.6830,

NZD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/JPY: 105.15



24-HOUR VIEW

USD is likely to trade sideways between 104.80 and 105.55.

Our expectation for USD to move above 105.64 did not materialize as it traded between 104.79 and 105.48 before closing slightly lower at 105.28 (-0.08%). The current movement in USD is likely part of a consolidation phase and for today; it is likely to trade sideways between 104.80 and 105.55.



1-3 WEEKS VIEW

Room for the current strong advance in USD to test the major resistance at 106.10.

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

We indicated yesterday (09 Nov, spot at 103.30) that USD "is still under pressure" and added, "a daily closing below 103.00 could lead to further weakness to 102.55". However, the 103.00 level remain untested (low of 103.18) as USD lifted off suddenly and surged to a high of 105.64 before closing at 105.36 (+1.96%, its biggest 1-day gain since March). The sudden surge and outsized expansion in range has clouded the outlook but strong shorter-term momentum suggests that there is room for the current strong advance in USD to test the major resistance at 106.10. Support is at 104.40 but only a break of 104.00 ('strong support' level) would indicate that USD is not ready for 106.10.



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](#)

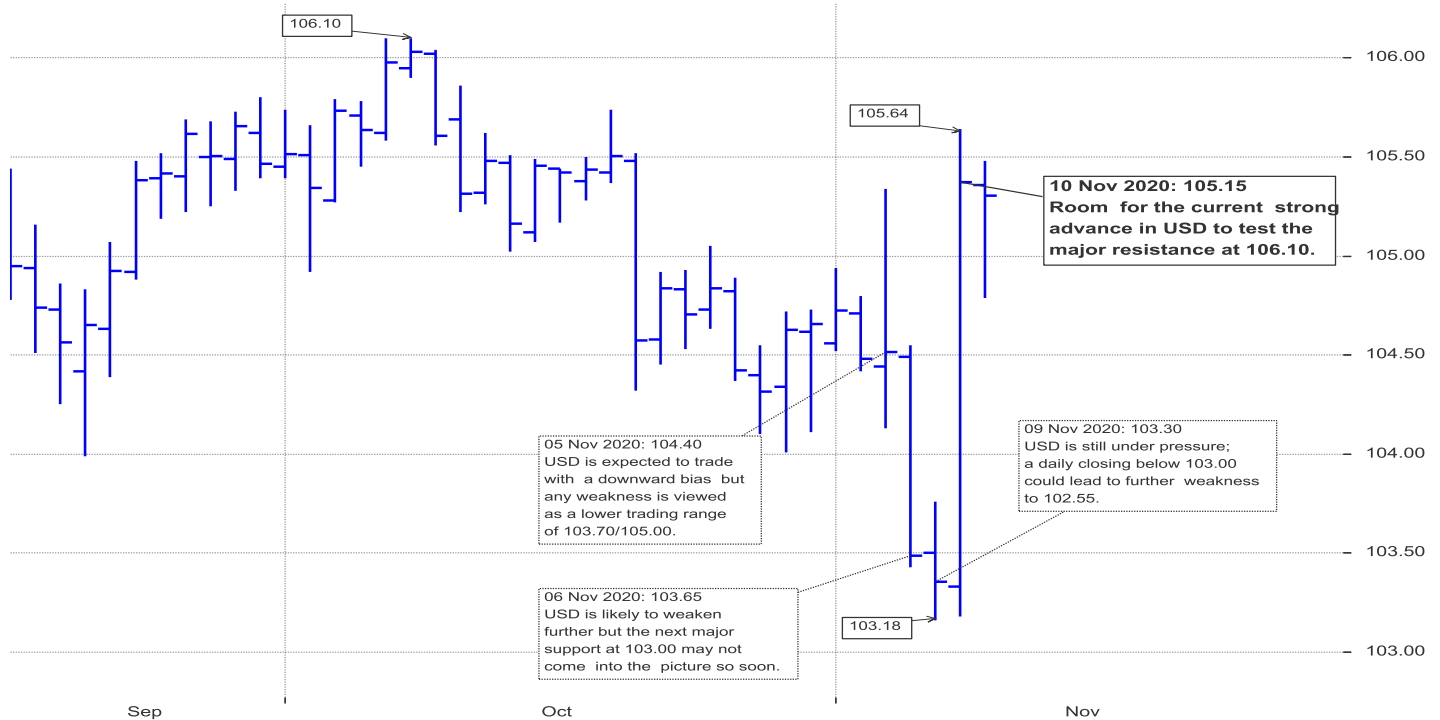


LEVELS

Support	Resistance	Ranges 10 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 104.40 S2: 104.00	R1: 105.55 R2: 106.10	105.36	105.48	104.79	105.28	-0.08%	+0.78%	-0.29%	-3.07%

Nov 10, 2020; 105.30

USD/JPY Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/CNH: 6.6030

24-HOUR VIEW

Further consolidation in USD would not be surprising, likely between 6.5830 and 6.6300.

We highlighted yesterday that “the sharp and rapid rise appears to be running ahead of itself and further sustained USD is unlikely for today” and we expected USD to “consolidate and trade between 6.5700 and 6.6400”. While USD trade sideways, the range registered was narrower than expected (6.5867/6.6284). Further consolidation in USD would not be surprising, likely between 6.5830 and 6.6300.

1-3 WEEKS VIEW

Odds for further USD weakness have diminished.

In our latest narrative from Monday (09 Nov, spot at 6.5830), we indicated that “the outlook for USD is still weak and the next support is at 6.5300”. USD subsequently dropped to 6.5476 before snapping back up. Downward momentum has eased considerably and the odds for further USD weakness have diminished. However, only a break of 6.6600 (no change in ‘strong resistance’ level) would indicate that the current downward pressure has eased.

1-3 MONTHS VIEW

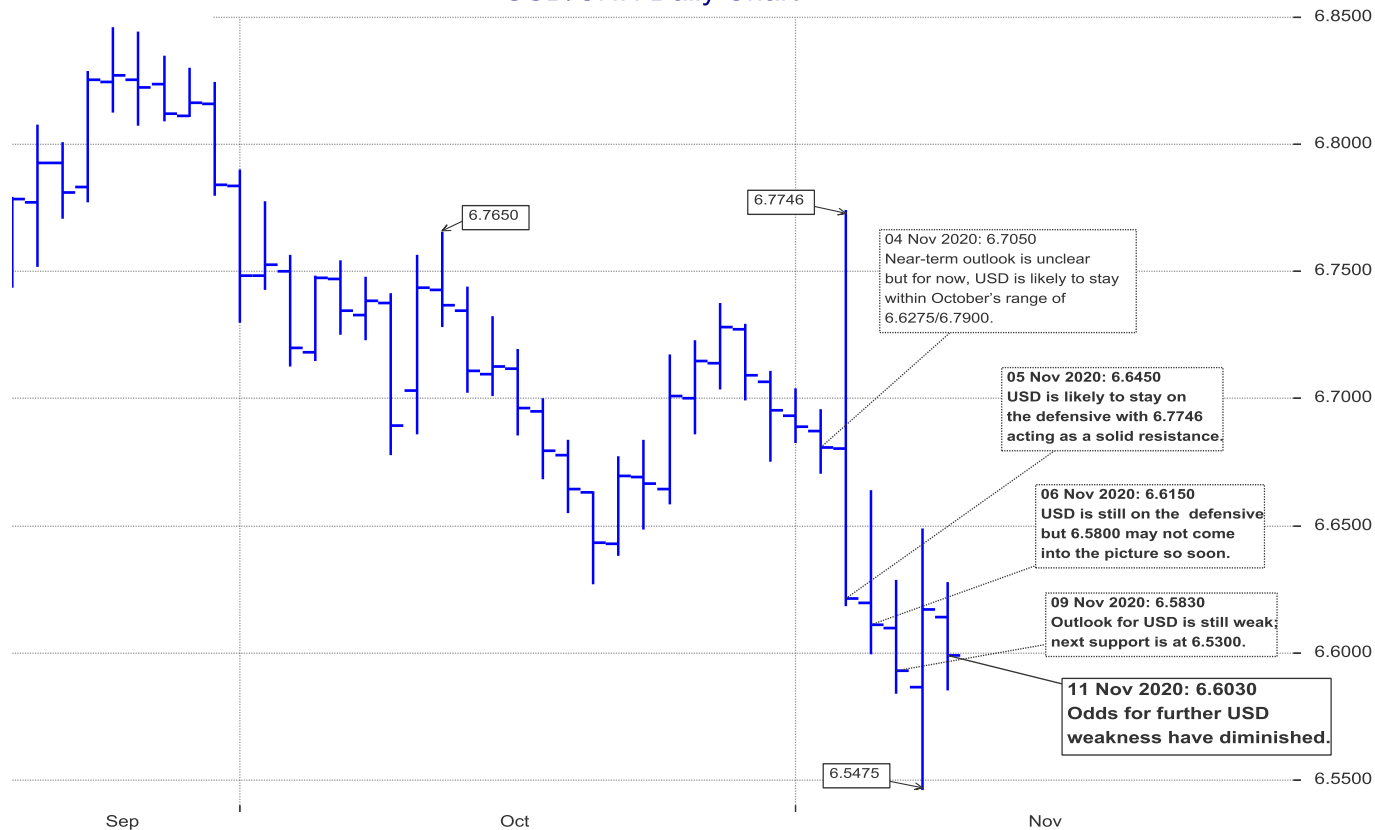
Downtrend is strong; USD/CNH could weaken further to the 'double-top' target of 6.4960. (dated 09 Nov 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 10 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.5830 S2: 6.5300	R1: 6.6300 R2: 6.6600	6.6158	6.6284	6.5867	6.5985	-0.27%	-1.12%	-1.37%	-5.21%

Nov 10, 2020: 6.5989

USD/CNH Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.5930

24-HOUR VIEW

EUR is expected to consolidate, likely within a 1.5900/1.5960 range.

We highlighted yesterday that “there is room for EUR to test the 1.5870 support before the current mild downward pressure should ease”. However, EUR rebounded quickly after touching a low of 1.5890. Downward momentum has more or less dissipated and for today, EUR is expected to consolidate, likely within 1.5900/1.5960 range.

1-3 WEEKS VIEW

EUR is in a consolidation; could trade between 1.5840 and 1.6030 for a period of time.

There is not much to add to our update from yesterday (10 Nov, spot at 1.5920). As highlighted, the recent build-up in momentum has fizzled out. The current movement in EUR is deemed as part of consolidation phase and EUR could trade between 1.5840 and 1.6030 for a period of time.

1-3 MONTHS VIEW

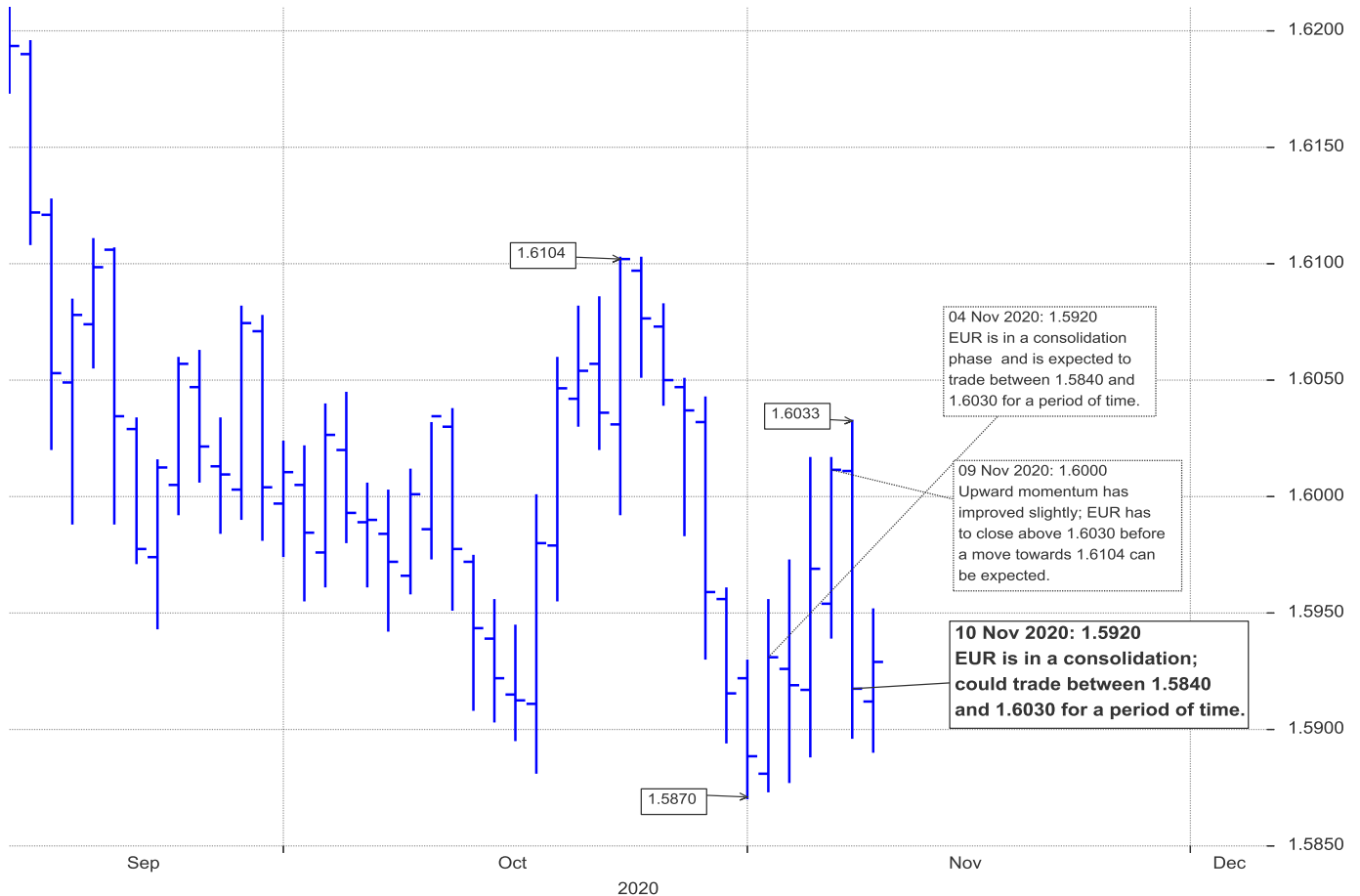
EUR/SGD has likely moved into a “correction phase”; could weaken to the 1.5810/1.5870 support zone. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 10 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5900 S2: 1.5840	R1: 1.5960 R2: 1.6030	1.5920	1.5952	1.5890	1.5933	+0.13%	+0.06%	-0.38%	+5.72%

Nov 10, 2020 1.5929,

EUR/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.7875

24-HOUR VIEW

GBP could advance further but the major resistance at 1.7990 is likely out of reach.

We expected GBP to move higher yesterday but were of the view that “1.7830 is not expected to come under threat”. The subsequent advance in GBP exceeded our expectation as it surged to a high of 1.7908. While the advance is overbought, strong upward momentum suggests further GBP strength. That said, the major resistance at 1.7990 is likely out of reach (minor resistance is at 1.7940). Support is at 1.7830 followed by 1.7780.

1-3 WEEKS VIEW

GBP is expected to strengthen towards 1.7990.

After trading within a 1.7554/1.7832 range for a few weeks, GBP suddenly lifted off and surged to a high of 1.7908 yesterday (10 Nov). The advance is accompanied by strong momentum and GBP is expected to strengthen further towards 1.7990. At this stage, it is premature to expect a move to the year-to-date high at 1.8300. All in, the current positive outlook for GBP is deemed as intact as long as it does not move below 1.7700 ('strong support' level).

1-3 MONTHS VIEW

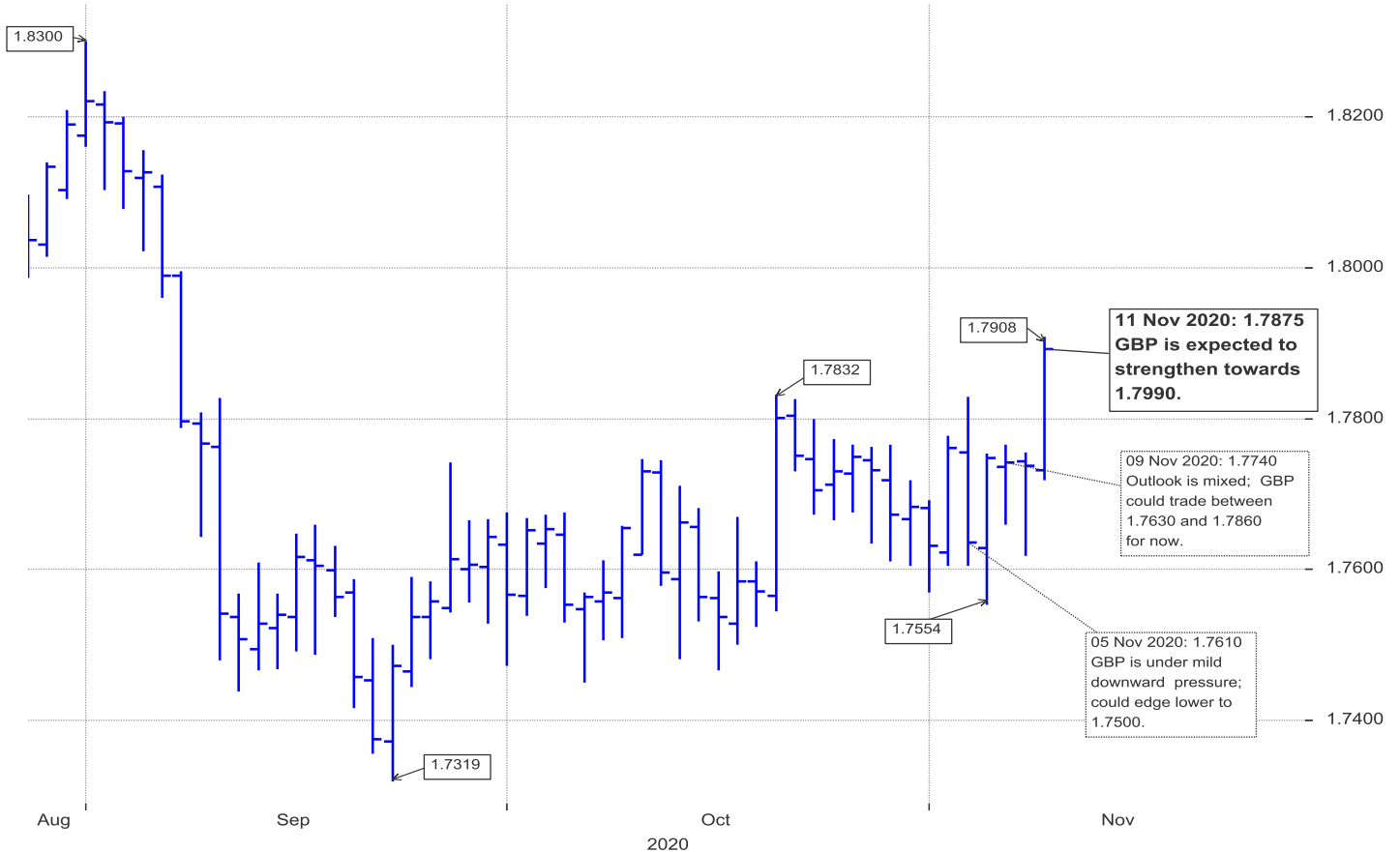
GBP/SGD could weaken further but the major support at 1.7080 is likely out of reach (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 10 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7780 S2: 1.7700	R1: 1.7940 R2: 1.7990	1.7736	1.7908	1.7713	1.7885	+0.86%	+0.73%	+1.35%	+0.27%

Nov 10, 2020: 1.7893,

GBP/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.9820

24-HOUR VIEW

AUD is likely to trade sideways, expected to be within a 0.9780/0.9840 range.

AUD traded between 0.9784 and 0.9828 yesterday, narrower than our expected sideways-trading range of 0.9760/0.9840. The quiet price actions offer no fresh clues and AUD is likely to continue to trade sideways for today, expected to be within a 0.9780/0.9840 range.

1-3 WEEKS VIEW

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

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

There is not much to add to our latest narrative from last Friday (06 Nov, spot at 0.9810). As highlighted, AUD "is expected to trade with an upward bias towards 0.9880". Since then, AUD has not able to make much headway but only a break of 0.9720 (no change in 'strong support' level) would indicate AUD is not ready to tackle 0.9880 just yet.

1-3 MONTHS VIEW

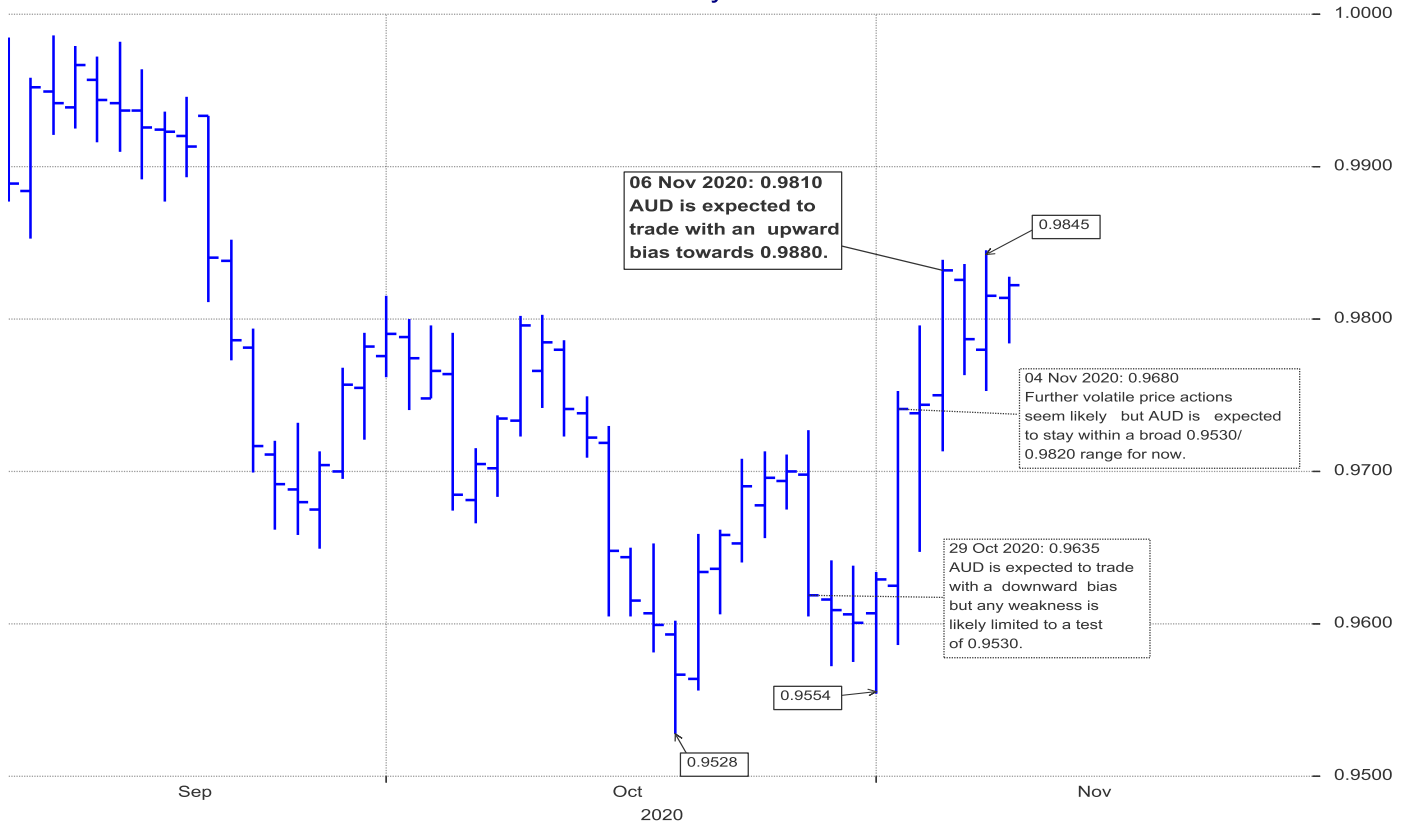
Late August peak of 1.0060 could be the top for the year but any pull-back in AUD/SGD is likely limited to a test of 0.9520. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 10 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9780 S2: 0.9720	R1: 0.9840 R2: 0.9880	0.9812	0.9828	0.9784	0.9820	+0.10%	+0.87%	+0.29%	+4.04%

Nov 10, 2020: 0.9822

AUD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

JPY/SGD: 1.2815

24-HOUR VIEW

JPY is likely to continue to trade sideways, expected to be within a 1.2770/1.2855 range.

We highlighted yesterday that “the rapid drop appears to be severely overdone and further sustained JPY weakness is unlikely” and we expected JPY to “trade between 1.2750 and 1.2890”. However, volatility dropped quickly as JPY traded within a much narrower range than expected (1.2776/1.2844). The movement is viewed as an on-going consolidation phase and JPY is likely to continue to trade sideways for today, expected to be within a 1.2770/1.2855 range.

1-3 WEEKS VIEW

Downward pressure is expected to build unless JPY can move above 1.2930.

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

Despite the sudden and outsized sell-off in JPY yesterday, it is unclear for now whether the decline is the start of a deeper down-move or just a one-off drop. The price actions these few days should provide more clues. Overall, the current downward pressure is expected to continue to build up unless JPY can move back above 1.2930. That said, 1.2750 is a solid support and JPY has to close below this level before a move toward the June’s low near 1.2675 can be expected.

1-3 MONTHS VIEW

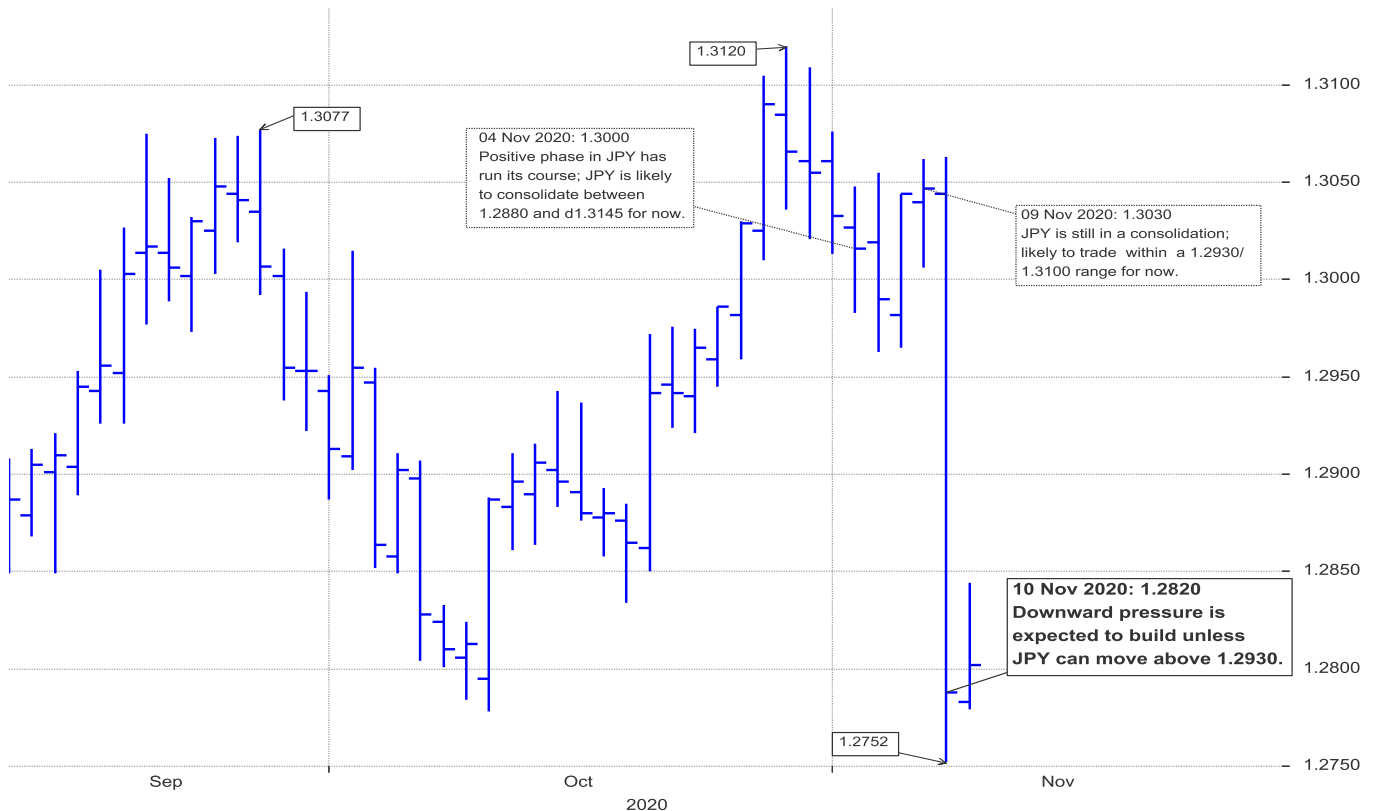
Outlook for JPY/SGD is mildly positive; could break above 1.3145 but premature to expect a move to the May’s peak at 1.3415. (dated 25 Sep 2020)

LEVELS

Support	Resistance	Ranges 10 Nov 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2770 S2: 1.2750	R1: 1.2855 R2: 1.2930	1.2789	1.2844	1.2776	1.2806	+0.17%	-1.58%	-0.01%	+3.48%

Nov 10, 2020: 1.2802,

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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