

FX Insights

Friday, 26 February 2021

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US Treasury yields rose to new milestone highs on Thursday as the week's sell-off in bonds on rising inflation fears continued, accelerated by a disappointing auction of 7-year notes on Thursday. The 10-year yield was up 11.9bps at 1.5078%, and touched as high as 1.614%, the highest in a year. US equities tumbled sharply as surging US Treasury yields took the shine off stocks now that a strong economic recovery looked more certain and market participants clung to concerns that inflation would rise. The US dollar lifted off a seven-week low on Thursday, with the US Dollar Index (DXY) falling to lows of 89.683 before closing around 90.134.

In the US, January's figures for consumer incomes and spending will arrive on Friday, alongside the Kansas City Fed manufacturing activity index and Chicago MNI PMI for February, PCE trade and wholesale inventories numbers for January, as well as the final University of Michigan consumer sentiment index numbers for February.

EUR/USD advanced to 1.2243-highs, whilst GBP/USD which had seen only modest gains earlier, touched 1.40. EUR/GBP was up a big figure on the day, whilst EUR/CHF rose sharply to just below 1.11, climbing to its highest since July 2019, but a return to near opening levels followed. USD/JPY broke to its highest since September at 106.40. AUD/USD, which had earlier moved above 0.80, fell below 0.79, whilst USD/CAD, which had traded below 1.25 for the first time in 2 years, rose above 1.26.

Asian currencies are mixed at closing yesterday, while the Asian dollar index fell 0.62%. Gainers which appreciated against the greenback included the KRW (+0.4%), VND (+0.37%), TWD (+0.08%) and MYR (+0.04%), while losses were seen in THB (-0.86%), SGD (-0.45%) and INR (-0.14%). The SGD NEER is currently trading at -0.096% from the mid-point. We expect the SGD NEER to trade between -0.4% and +0.2% around its midpoint which implies USD/SGD range of 1.3230 - 1.3309. The Asian docket today will include Singapore's bank loans and money supply data at 10am SGT, and industrial production data at 1pm SGT. Elsewhere, Malaysia is expected to release its January's trade data, whilst Taiwan is slated to publish its money supply and Balance of Payment data at 4.20pm SGT. India is scheduled to release its 4Q20 GDP data at 8pm SGT, where market-watchers are pencilling growth at merely 0.5% y/y.

Recent publications:25 Feb 21: [South Korea: BOK Keeps Monetary Policy Stance](#)25 Feb 21: [Hong Kong: 2021 Budget Maintains Strong Support For COVID-19 Recovery](#)24 Feb 21: [Malaysia: Jan CPI Decline Narrows, Signals Return Of Inflation](#)24 Feb 21: [UK: Inflation Rises But Unemployment Rate Climbs To Highest In Almost Five Years](#)24 Feb 21: [New Zealand: RBNZ Starts The Year On Hold, As Expected](#)

USD/SGD: 1.3280



24-HOUR VIEW

USD could edge above last week's top at 1.3310 but is unlikely to challenge the next major resistance at 1.3335.

Yesterday, we highlighted that there is "chance for USD to dip below 1.3180 but a sustained decline below this level appears unlikely". While our view was not wrong as USD dropped to 1.3164, the subsequent strong surge from the low came as a surprise (overnight high of 1.3269). USD extended its advance after Asian opening and in view of the robust momentum, further advance is likely. USD could edge above last week's top at 1.3310 but is unlikely to challenge the next major resistance at 1.3335. Support is at 1.3250 followed by 1.3225.



1-3 WEEKS VIEW

Odds for current USD strength to extend are quite high; break of 1.3335 could potentially lead to upward acceleration to 1.3400.

Two days ago (24 Feb, spot at 1.3195), we highlighted that "downside risk has increased and USD could edge below 1.3180 towards last month's low at 1.3157". We added, "the prospect for a sustained decline below 1.3157 is not high" and "a break of the strong resistance at 1.3270 would indicate the current mild downward pressure has eased". USD dropped to 1.3164 yesterday before staging a surprisingly sharp and swift rally. The price actions suggest that 1.3157 may not come into the picture within these few weeks, possibly longer. The odds for the current USD strength to extend further are quite high. A break of the key resistance at 1.3335 could potentially lead to an upward acceleration towards 1.3400. All in, the positive outlook for USD is deemed intact as long as it does not move below 1.3200 within these few days.



1-3 MONTHS VIEW

Break of 1.3405 would indicate that the January low of 1.3157 may not come back into the picture for several weeks, if not longer. (dated 05 Feb 2021, 1.3375) [Read more](#)

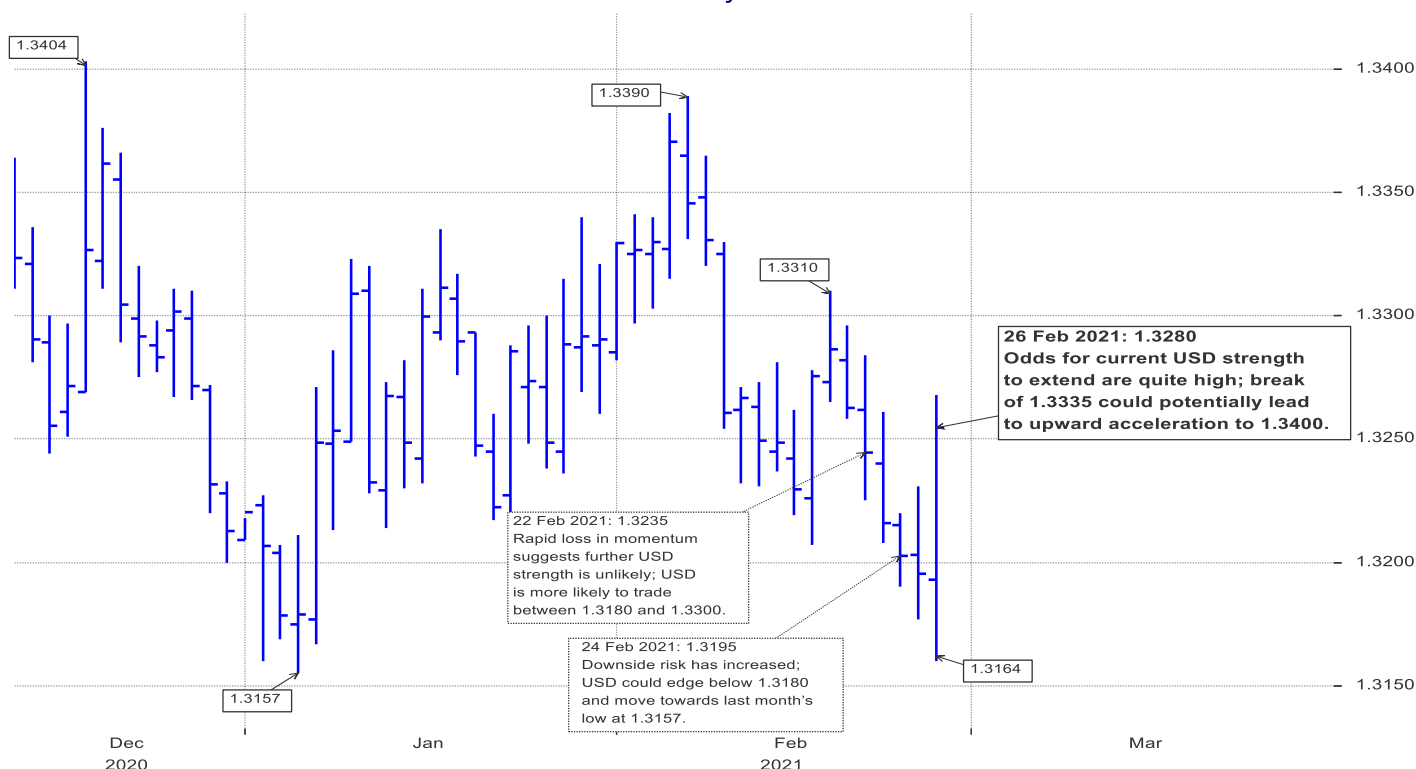


LEVELS

Support	Resistance	Ranges 25 Feb 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3225 S2: 1.3200	R1: 1.3310 R2: 1.3335	1.3187	1.3269	1.3164	1.3260	+0.52%	-0.04%	-0.08%	+0.37%

Feb 25, 2021; 1.3254,

USD/SGD Daily Chart



EUR/USD: 1.2155



24-HOUR VIEW

Rapid decline in EUR has scope to extend lower but any weakness is likely limited to a test of 1.2100.

We expected EUR to strengthen yesterday but we were of the view that "1.2230 is unlikely to come into the picture". However, EUR soared to 1.2242 before selling-off sharply. The rapid decline has scope to extend lower but any weakness is likely limited to a test of 1.2100 (minor support is at 1.2125). Resistance is at 1.2185 followed by 1.2205.



1-3 WEEKS VIEW

Build-up in momentum has fizzled out; EUR is likely to trade between 1.2060 and 1.2230 for now.

We highlighted yesterday (25 Feb, spot at 1.2165) that "shorter-term momentum has improved but EUR has to close above 1.2200 before a sustained advance can be expected". EUR subsequently rose to 1.2242 before dropping sharply to end the day at 1.2176. The build-up in momentum has fizzled out and EUR is likely to trade between 1.2060 and 1.2230 for now.



1-3 MONTHS VIEW

Break of key support at 1.2000 could lead to a deeper corrective pull-back towards 1.1910; with lower odds for extension to 1.1800. (dated 04 Feb 2021, 1.2035) [Read more](#)

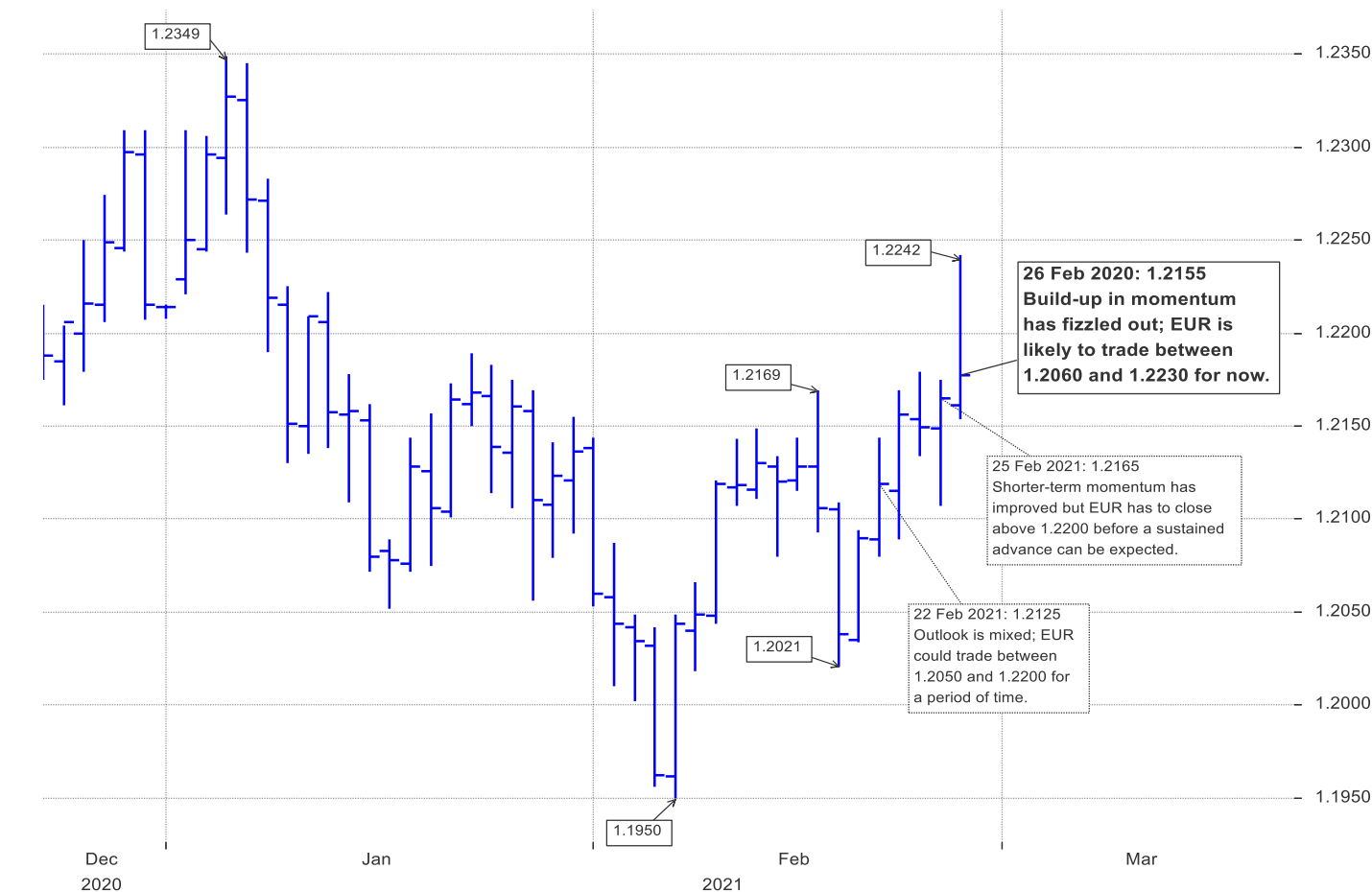


LEVELS

Support	Resistance	Ranges 25 Feb 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2100 S2: 1.2060	R1: 1.2205 R2: 1.2230	1.2165	1.2242	1.2154	1.2176	+0.10%	+0.73%	+0.32%	-0.30%

Feb 25, 2021; 1.2177,

EUR/USD Daily Chart



GBP/USD: 1.3975



24-HOUR VIEW

Further GBP weakness is not ruled out but oversold conditions suggest the support at 1.3900 is unlikely to come into the picture.

We highlighted yesterday that “upward pressure has waned and GBP is likely to trade sideways between 1.4080 and 1.4220”. We did not anticipate the sudden and sharp sell-off in GBP to an overnight low of 1.4001 (GBP extended its decline after Asian opening). Further weakness is not ruled out but oversold conditions suggest the support at 1.3900 is unlikely to come into the picture (minor support is at 1.3935). Resistance is at 1.4030 followed by 1.4080.



1-3 WEEKS VIEW

Positive phase in GBP has come to an abrupt end; corrective pullback likely limited to a test of 1.3850.

After GBP breached 1.4150 two days ago (24 Feb, spot at 1.4170), we highlighted that “the focus has shifted to 1.4300”. We did not anticipate the overnight sharp sell-off that easily cracked our ‘strong support’ level of 1.4020. The break of the ‘strong support’ indicates that the positive phase in GBP that started about 2-1/2 weeks ago (see annotations in the chart) below has come to an abrupt end. The current movement is viewed as the early stages of a corrective pullback. At this stage, any pullback is likely limited to a test of 1.3850. On the upside, 1.4110 is acting as a ‘strong resistance’ level.



1-3 MONTHS VIEW

GBP/USD is expected to advance further within these couple of months but the 2018 high of 1.4377 is likely out of reach. (dated 15 Feb 2021, 1.3900) [Read more](#)

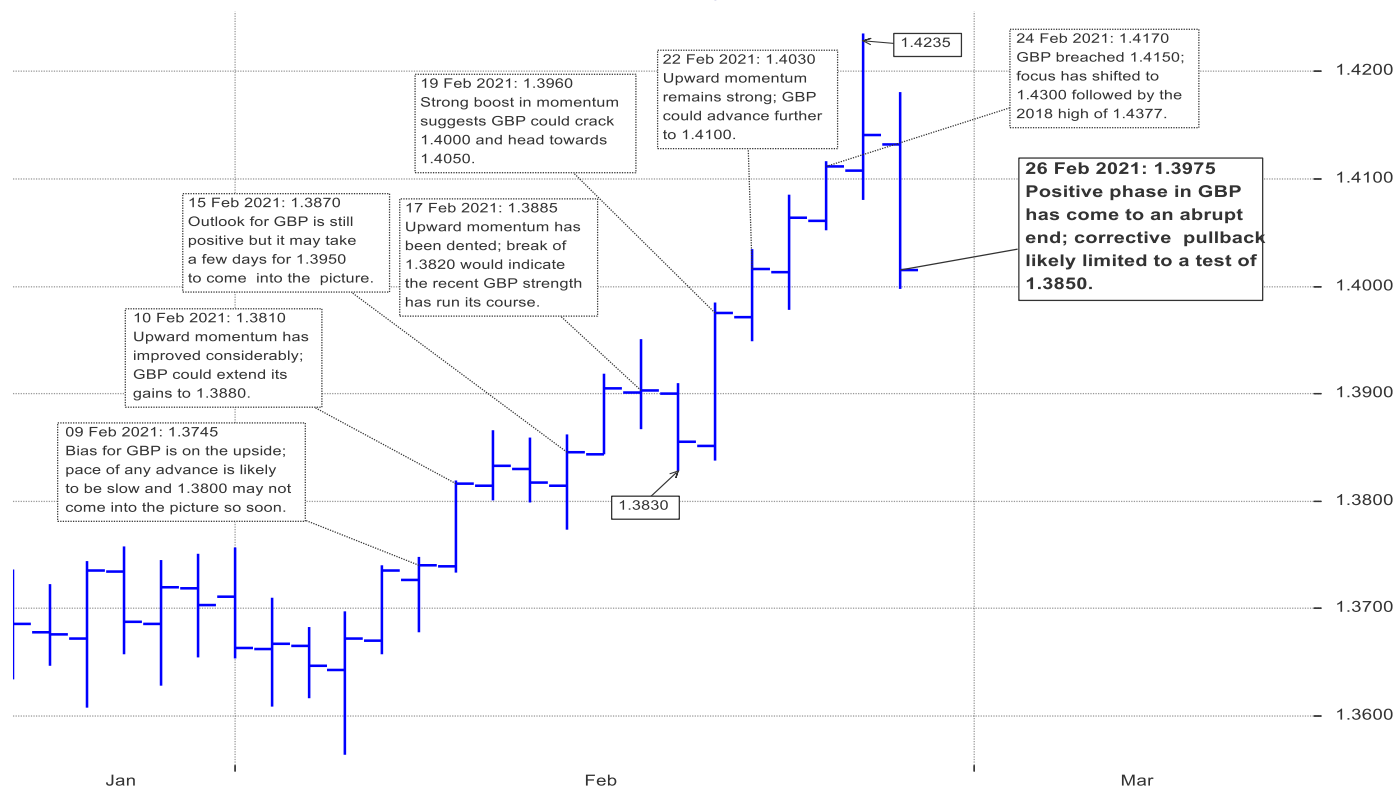


LEVELS

Support	Resistance	Ranges 25 Feb 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3900 S2: 1.3850	R1: 1.4080 R2: 1.4110	1.4136	1.4182	1.4001	1.4009	-0.95%	+0.26%	+2.43%	+2.54%

Feb 25, 2021; 1.4015,

GBP/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/USD: 0.7850



24-HOUR VIEW

Rapid drop in AUD appears to be overdone but there is room for AUD to test 0.7800 first before weakness should stabilize.

We highlighted yesterday that AUD “could continue to rise but in view of the still overbought conditions, it is unlikely able to maintain a foothold above the major resistance at 0.8000”. While AUD rose to a high of 0.8005, the subsequent sharp sell-off came as a surprise (AUD dropped to 0.7823 after NY close). The rapid decline appears to be overdone but there is room for AUD to test 0.7800 first before the current weakness should stabilize. Resistance is at 0.7880 followed by 0.7925.



1-3 WEEKS VIEW

Positive phase has come to an end; near-term bias for AUD is tilted to the downside but any weakness is viewed as part of a 0.7750/0.7950 range.

We have held a positive view in AUD for more than 2 weeks now (see annotations in the chart below). In our latest narrative from yesterday (25 Feb, spot at 0.7970), we noted that “overbought shorter-term conditions could slow the pace of advance but a break of 0.8000 would not be surprising and would shift the focus to 0.8030”. AUD subsequently cracked 0.8000 (high of 0.8005) before staging a surprising sharp sell-off. The break of our ‘strong support’ at 0.7870 indicates that the positive phase in AUD has come to an end. The current movement is viewed as the early stages of a consolidation phase. That said, the near-term bias is tilted to the downside but for now, any weakness is viewed as part of a 0.7750/0.7950 range.



1-3 MONTHS VIEW

AUD/USD is likely to strengthen further but it is left to be seen if it can maintain a foothold above the next major resistance at 0.7900. (dated 04 Jan 2020, 0.7700) [Read More](#).

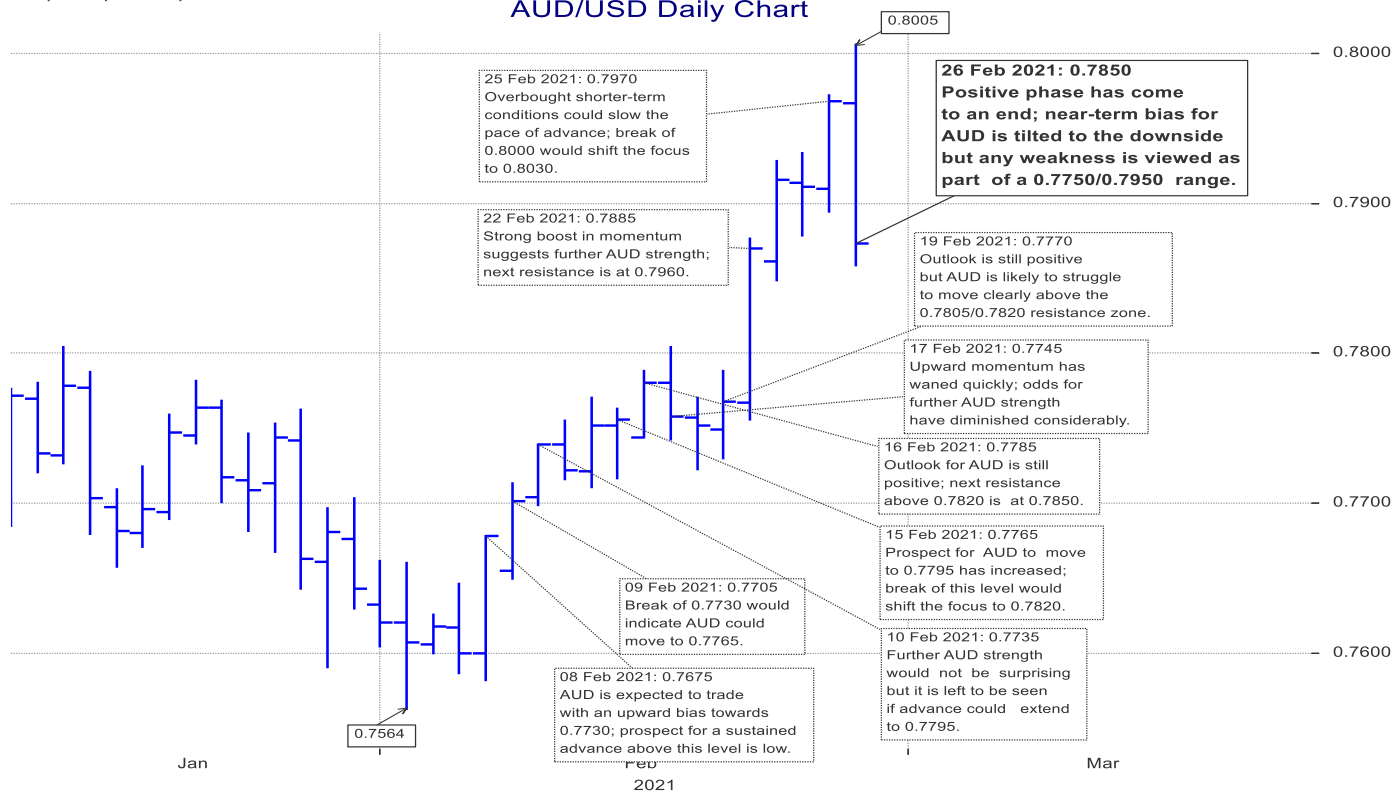


LEVELS

Support	Resistance	Ranges 25 Feb 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.7800 S2: 0.7750	R1: 0.7925 R2: 0.7950	0.7964	0.8005	0.7859	0.7870	-1.23%	+1.30%	+2.04%	+2.31%

Feb 25, 2021; 0.7873,

AUD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

NZD/USD: 0.7355



24-HOUR VIEW

NZD could decline further but any weakness is viewed as part of a 0.7300/0.7400 range.

Yesterday, we highlighted that the rally in NZD "is deep in overbought territory and while a test of 0.7470 is not ruled out, the next resistance at 0.7500 is unlikely to come into the picture". NZD did quite get to test 0.7470 as it rose to 0.7463. That said, the subsequent sharp drop from the high came as a surprise. The swift drop appears to be running ahead of itself and while NZD could decline further, any weakness is viewed as part of a 0.7300/0.7400 range (a sustained move below 0.7300 is unlikely).



1-3 WEEKS VIEW

Short-term top is likely in place; NZD is likely to trade between 0.7250 and 0.7430 for now.

Yesterday (25 Feb, spot at 0.7435), we highlighted that "while the rally in NZD is overbought, robust momentum could lead to further NZD strength". We did not anticipate the subsequent sharp sell-off that cracked our 'strong support' level of 0.7330 (NZD dropped to 0.7310 during early Asian hours). The price actions suggest that a short-term top is likely in place. The current movement is viewed as the early stages of a consolidation phase and NZD is likely to trade between 0.7250 and 0.7430 for now.



1-3 MONTHS VIEW

Further NZD/USD strength is not ruled out but the pace of any advance is likely to be slower and the 2018 high of 0.7437 is not expected to come into the picture (0.7250 is already a strong resistance level). (dated 04 Dec 2020, 0.7060) [Read more](#)

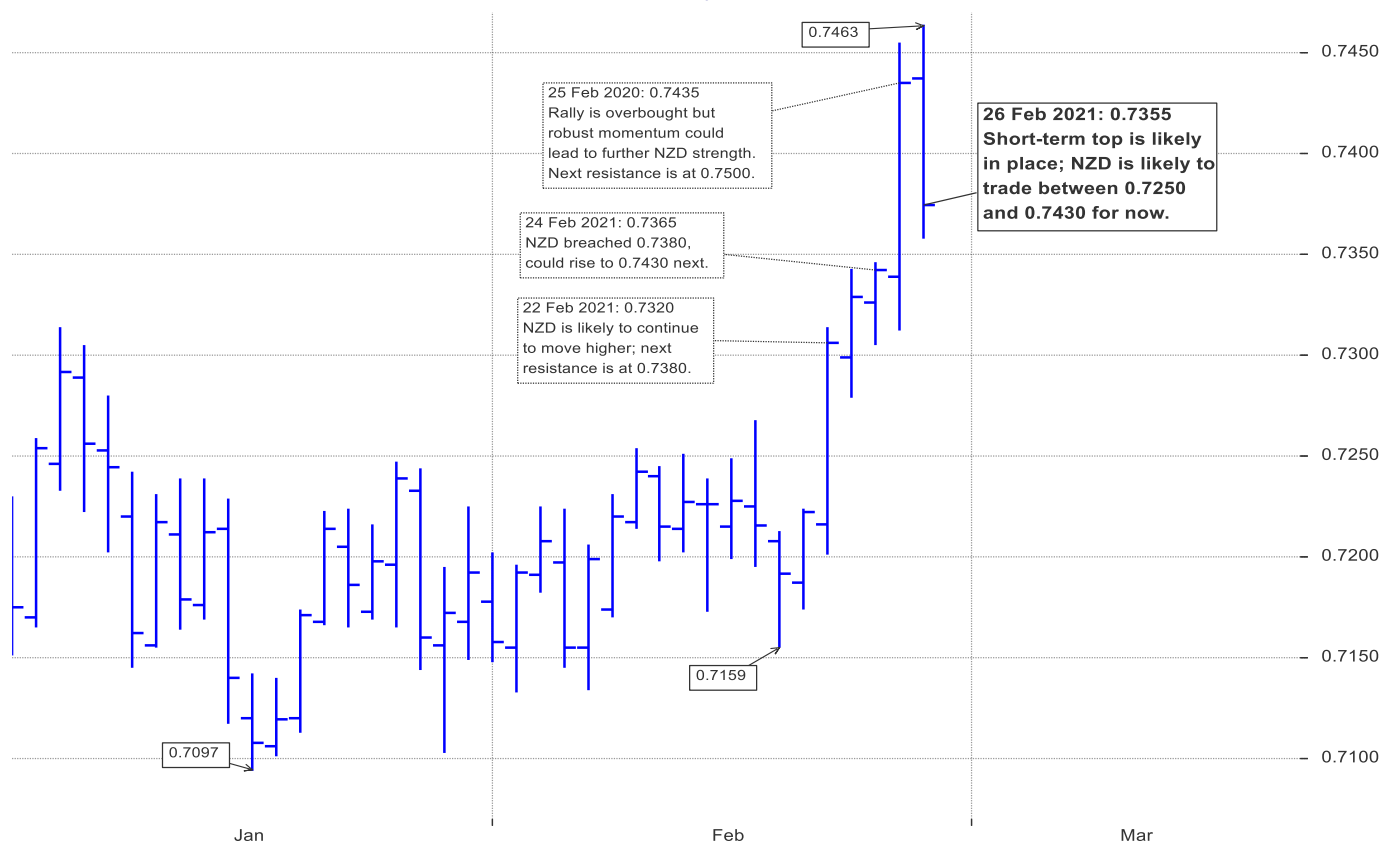


LEVELS

Support	Resistance	Ranges 25 Feb 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.7300 S2: 0.7250	R1: 0.7400 R2: 0.7430	0.7445	0.7463	0.7360	0.7370	-0.98%	+2.08%	+2.38%	+2.63%

Feb 25, 2021; 0.7375,

NZD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/JPY: 106.10



24-HOUR VIEW

USD is likely to consolidate and trade between 105.80 and 106.40.

Yesterday, we held the view that USD "could break last week's peak near 106.20 but the next resistance at 106.70 is likely out of reach". Our view was not wrong as USD eased off after rising to 106.40. Further USD strength appears unlikely. For today, USD is more likely to consolidate and trade between 105.80 and 106.40.



1-3 WEEKS VIEW

Upward momentum has improved, focus now is at 106.70.

We highlighted yesterday that risk has shifted to the upside and USD "could advance to 106.20, possibly 106.70". USD subsequently rose to 106.40. Upward momentum has improved and the focus now is at 106.70. Only a break of 105.40 ('strong support' level was at 105.20 yesterday) would indicate that USD is unlikely to strengthen further.



1-3 MONTHS VIEW

Expected recovery in USD/JPY could continue to rise towards 106.70; a clear break of this level could potentially lead to a sharp rally as the next resistance level of note is at 108.16. (dated 18 Feb 2021, 105.90) [Read more](#)

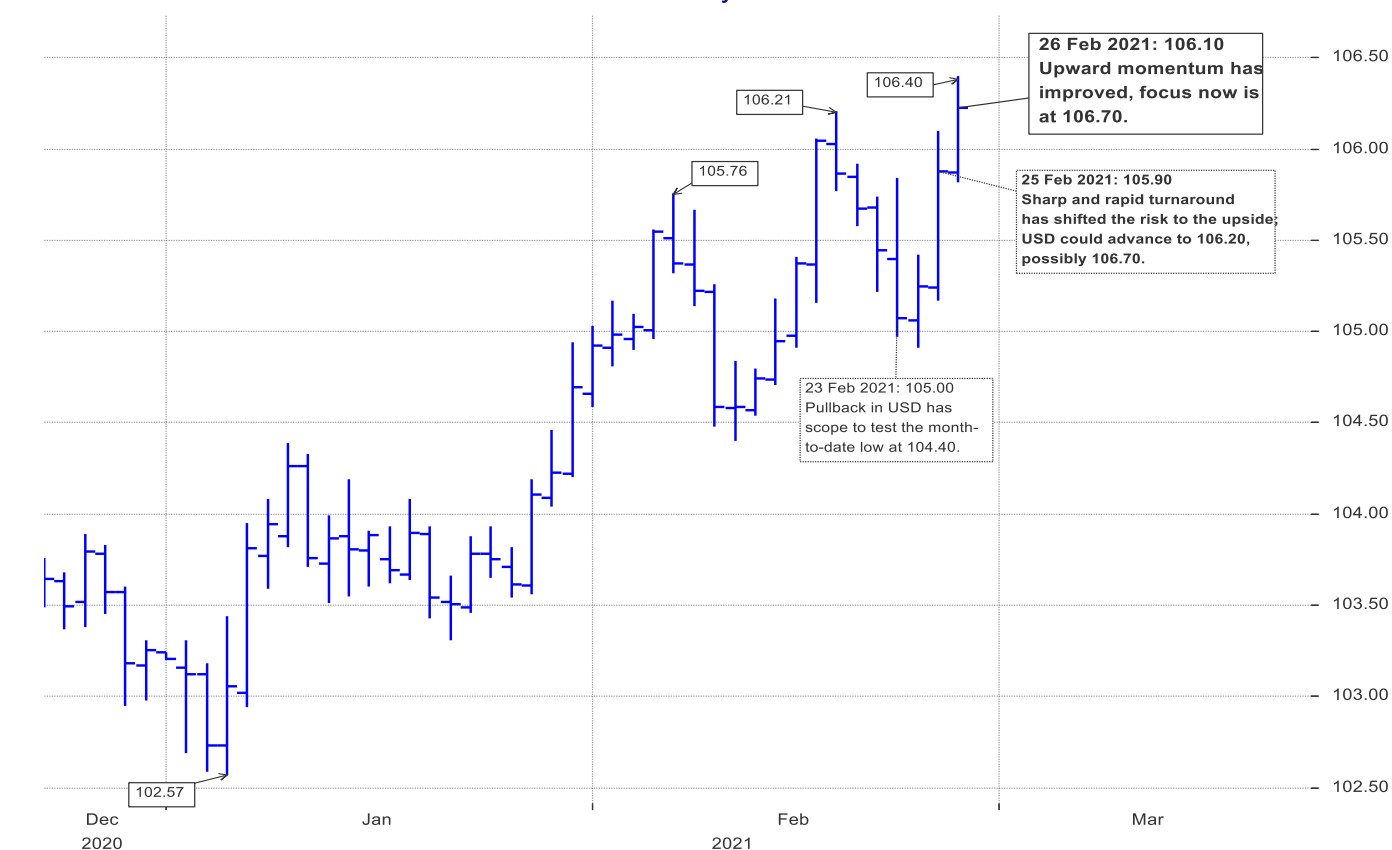


LEVELS

Support	Resistance	Ranges 25 Feb 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 105.80 S2: 105.40	R1: 106.40 R2: 106.70	105.86	106.40	105.81	106.21	+0.33%	+0.52%	+2.39%	+2.88%

Feb 25, 2021; 106.23

USD/JPY Daily Chart



USD/CNH: 6.4800



24-HOUR VIEW

USD is likely to consolidate and trade between 6.4600 and 6.5000.

Our expectation for USD to “edge lower” was incorrect as it staged a surprisingly sharp rally to an overnight high of 6.4970. USD extended its gains to 6.5080 during early Asian hours but has since retreated. The rapid retreat amid overbought conditions suggests further USD strength is unlikely. USD is more likely to consolidate, expected to be between 6.4600 and 6.5000.



1-3 WEEKS VIEW

Upward momentum has been boosted; room for USD to move towards 6.5150.

We have held a positive view in USD for more than a week now (see annotations in the chart below). After USD eased from 6.4760, we noted yesterday (25 Feb, spot at 6.4500) that “upward momentum has deteriorated further”. We added, USD “has to move and stay above 6.4700 within these 1 to 2 days or break of 6.4200 would indicate positive phase has ended”. USD surged overnight and extended its gains to 6.5080 during Asian hours. Upward momentum has been boosted and we see room for USD to move towards the major resistance at 6.5150. On the downside, the ‘strong support’ level has moved higher to 6.4400 from 6.4200.



1-3 MONTHS VIEW

Multi-month downtrend in USD/CNH is likely coming to an end. A break of the key resistance at 6.4920 would indicate the start of a recovery phase that could last for several weeks, possibly longer. (dated 19 Feb 2021, 6.5550) [Read more](#)

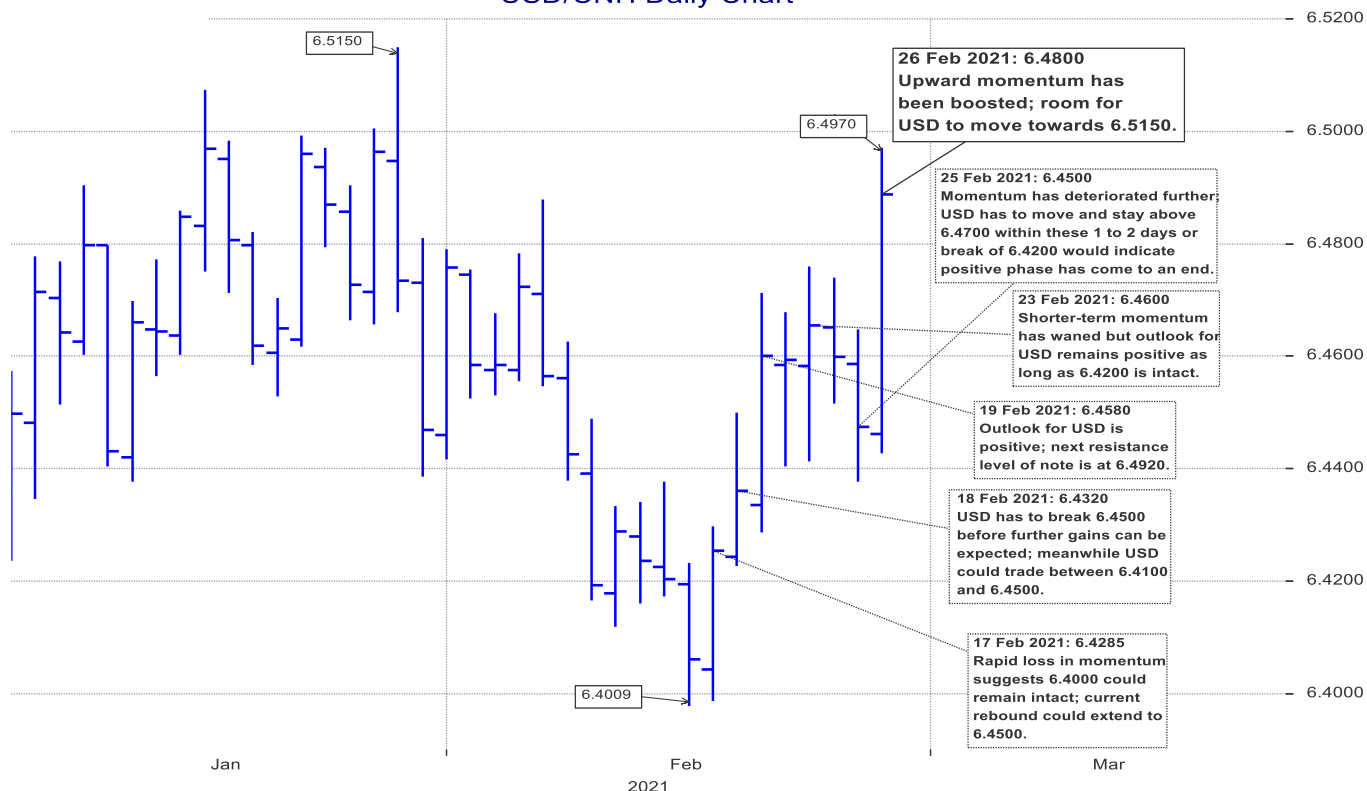


LEVELS

Support	Resistance	Ranges 25 Feb 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.4600 S2: 6.4400	R1: 6.5000 R2: 6.5150	6.4488	6.4970	6.4450	6.4920	+0.67%	+0.49%	+0.06%	-0.15%

Feb 25, 2021: 6.4887

USD/CNH Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.6135



24-HOUR VIEW

Room for advance in EUR to test 1.6180 first before easing.

The sudden surge in EUR that sent it to a high of 1.6168 came as a surprise. The rapid rise appears to be overdone but there is room for the current advance in EUR to test 1.6180 first before easing. The next resistance at 1.6200 is not expected to come into the picture. Support is at 1.6110 followed by 1.6080.



1-3 WEEKS VIEW

EUR is expected to trade with an upward bias towards 1.6200.

We have held the same view since Monday (22 Feb, spot at 1.6045) where the "outlook is mixed" and EUR is expected to "trade between 1.5980 and 1.6100". We did not anticipate the sudden sharp rise to a high of 1.6168 yesterday (25 Feb). Shorter-term momentum has improved and from here, EUR is likely to trade with an upward bias towards 1.6200. Support is at 1.6080 but only a break of 1.6050 would indicate the current upward pressure has eased.



1-3 MONTHS VIEW

Bias is for a higher EUR/SGD but the August 2020 peak of 1.6315 is a solid resistance level and may not be easy to break. (dated 04 Dec 2020, 1.6150) [Read more](#)

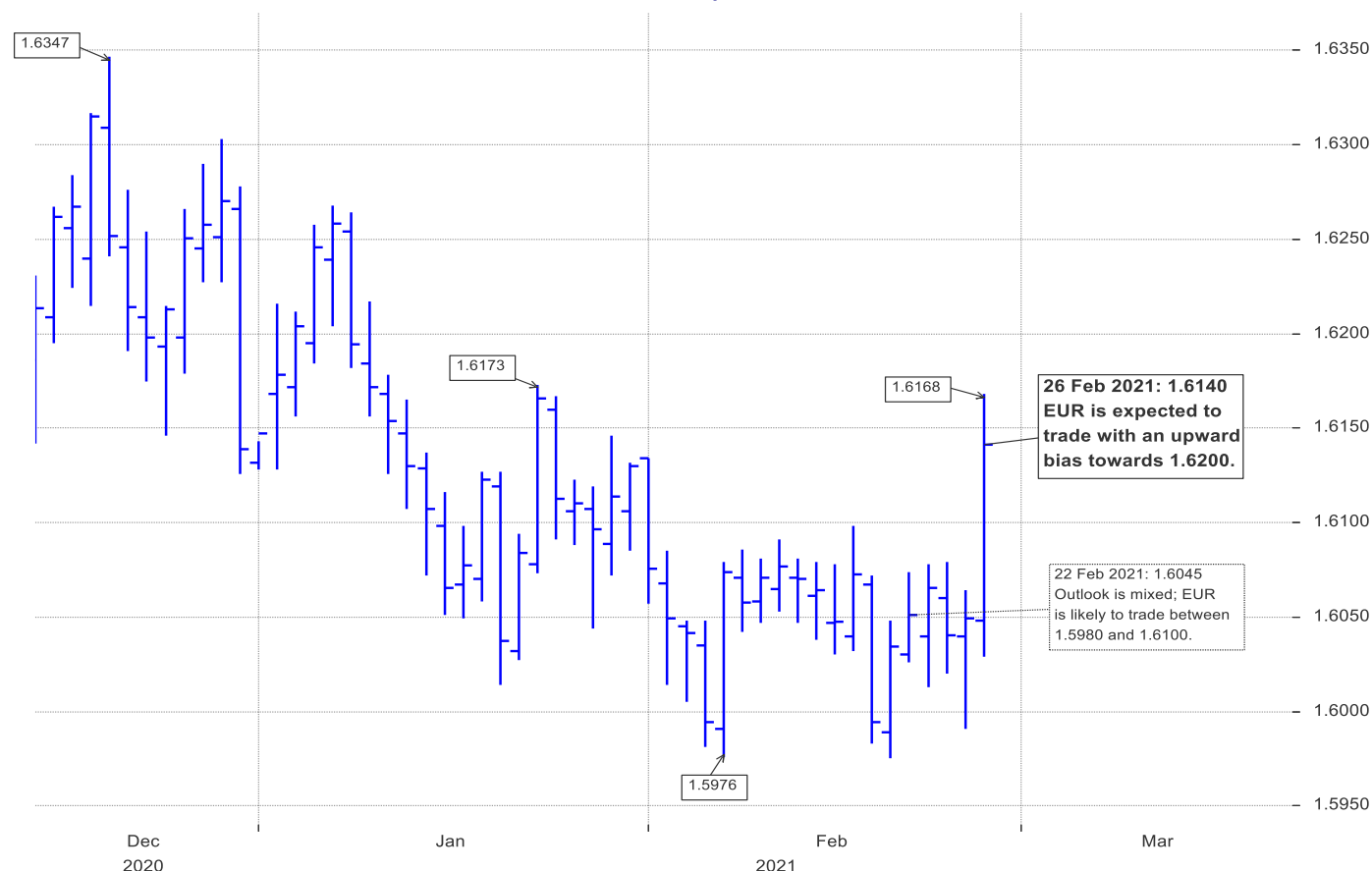


LEVELS

Support	Resistance	Ranges 25 Feb 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.6080 S2: 1.6050	R1: 1.6180 R2: 1.6200	1.6042	1.6168	1.6029	1.6139	+0.59%	+0.69%	+0.20%	+0.04%

Feb 25, 2021 1.6141,

EUR/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.8580

24-HOUR VIEW

Room for weakness in GBP to test 1.8520 first before stabilizing.

Yesterday, we highlighted that “upward momentum has eased and this coupled with overbought conditions suggest GBP could consolidate from here, likely between 1.8580 and 1.8710”. GBP subsequently rose to 1.8705, dropped sharply to 1.8557 before extending its decline during Asian hours. The weakness has scope to test 1.8520 before stabilizing. The next support at 1.8450 is not expected to come into the picture. Resistance is at 1.8620 followed by 1.8660.

1-3 WEEKS VIEW

Positive phase has finally run its course; GBP is likely to trade within a 1.8450/1.8710 range for now.

We have held a positive view in GBP since mid-January (see annotations in the chart below). In our latest narrative from Wednesday (24 Feb, spot at 1.8700), we held the view that GBP “could advance further towards the April 2018 high of 1.8815”. GBP subsequently rose to 1.8759 but yesterday, it staged a sharp drop to a low of 1.8557 (GBP extended its decline during Asian hours). The break of our ‘strong support’ level at 1.8550 indicates that the positive phase has finally run its course. The current movement is viewed as the early stages of a consolidation phase and GBP is likely to trade within a 1.8450/1.8710 range for now. Looking ahead, the price actions near the boundaries of the expected range would give a better indication of ‘what’s next’ for GBP.

1-3 MONTHS VIEW

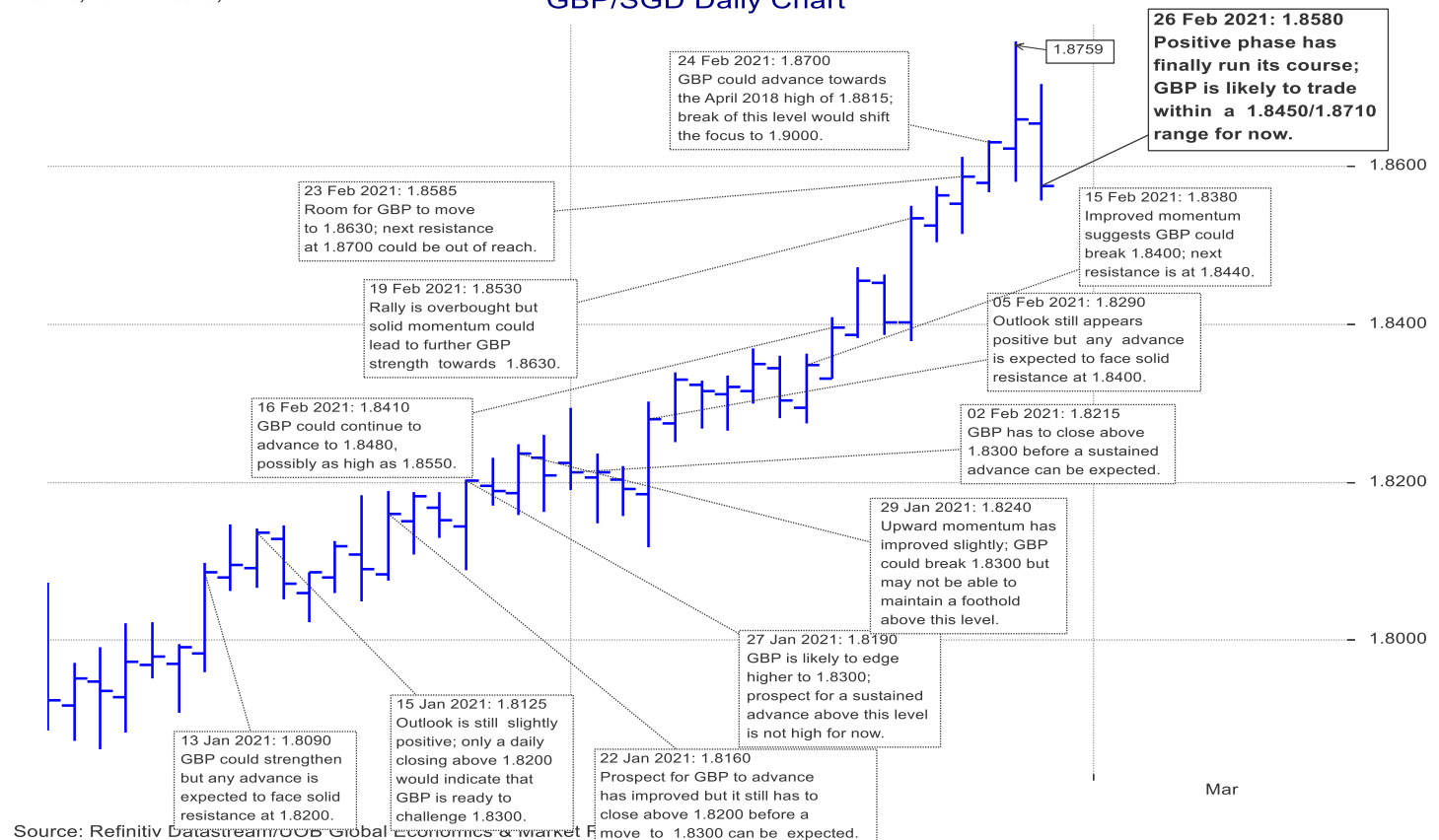
Solid momentum suggests further GBP/SGD strength; next resistance level of note is at the April 2018 high of 1.8815. (dated 16 Feb 2021, 1.8420) [Read more](#)

LEVELS

Support	Resistance	Ranges 25 Feb 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.8520 S2: 1.8450	R1: 1.8660 R2: 1.8710	1.8638	1.8705	1.8557	1.8573	-0.43%	+0.25%	+2.35%	+2.83%

Feb 25, 2021: 1.8576,

GBP/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market

AUD/SGD: 1.0435



24-HOUR VIEW

Further sustained weakness is unlikely; AUD is more likely to consolidate and trade within a 1.0390/1.0470 range.

Yesterday, we highlighted that AUD “could edge higher but 1.0540 could be just out of reach for now”. However, AUD managed to edge above 1.0540 and touched 1.0544. That said, the sudden and sharp sell-off from the high came as a surprise. The rapid decline appears to be overdone and further sustained AUD weakness is unlikely. AUD is more likely to consolidate at these lower levels, expected to be within a 1.0390/1.0470 range.



1-3 WEEKS VIEW

AUD strength has come to an end; AUD is likely to trade between 1.0350 and 1.0500 for now.

We have held a positive view in AUD since early last week (see annotations in the chart below). In our latest narrative from yesterday (25 Feb, spot at 1.0500), we noted that “1.0540 appears to be within reach but it remains to be seen if AUD can maintain a foothold above this level”. While our doubt for AUD to move clearly above 1.0540 was correct, we did not anticipate the sharp sell-off after AUD touched 1.0544. The break of the ‘strong support’ at 1.0515 earlier indicates that the recent AUD strength has come to an end. The current movement is viewed as the early stages of a consolidation phase and AUD is likely to trade between 1.0350 and 1.0500 for now.



1-3 MONTHS VIEW

In order to maintain the build-up in momentum, AUD/SGD has to continue to march higher. Major levels on the upside are at 1.0500 followed by 1.0630. (dated 06 Jan 2021, 1.0220) [Read more](#)

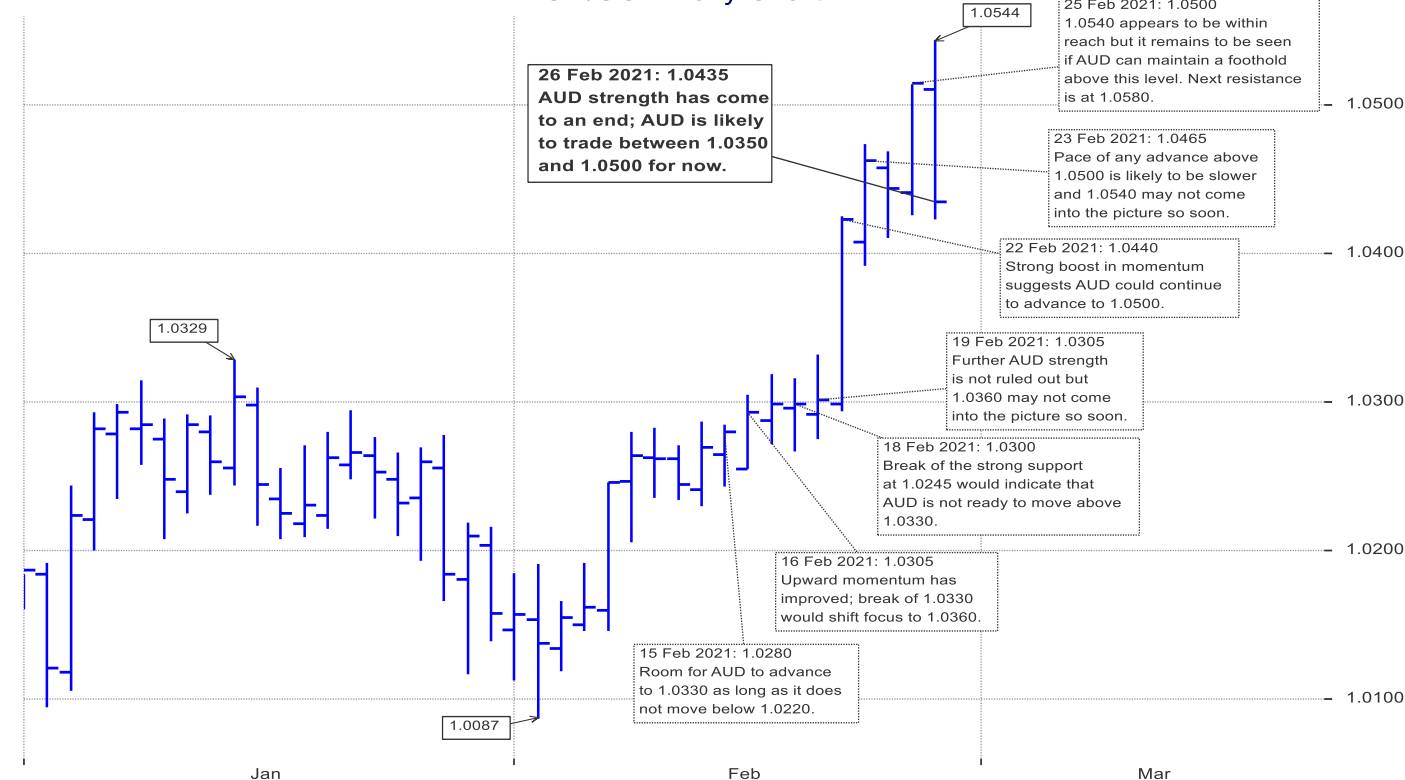


LEVELS

Support	Resistance	Ranges 25 Feb 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.0390 S2: 1.0350	R1: 1.0470 R2: 1.0500	1.0503	1.0544	1.0423	1.0438	-0.69%	+1.35%	+2.04%	+2.71%

Feb 25, 2021: 1.0435

AUD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

JPY/SGD: 1.2510



24-HOUR VIEW

Room for rapid bounce in JPY to test 1.2540; next resistance at 1.2585 is not expected to come under threat.

Yesterday, we held the view that JPY "is likely to weaken further but the prospect for a sustained decline below the next major support at 1.2400 is not high". While our view was not wrong as the drop in JPY stalled at 1.2397, we did not anticipate the sharp bounce from the low. The rapid advance appears to be running ahead of itself but there is room for JPY to test 1.2540. For today, the next resistance at 1.2585 is not expected to come under threat. Support is at 1.2470 followed by 1.2440.



1-3 WEEKS VIEW

Weak phase has ended sooner than expected; JPY is likely to trade between 1.2420 and 1.2580 for now.

Yesterday (25 Feb, spot at 1.2440), we noted that JPY "could weaken further and the next support is at 1.2400 followed by 1.2365". JPY subsequently dropped to 1.2397 before lifting off and took out our strong resistance at 1.2520. In other words, the weak phase in JPY has ended sooner than expected. The current movement is viewed as part of a consolidation phase and JPY is likely to trade between 1.2420 and 1.2580 for now.



1-3 MONTHS VIEW

JPY/SGD could continue to trade sideways between the two major levels of 1.2670 and 1.3145. (dated 04 Dec 2020, 1.2830) [Read more](#)

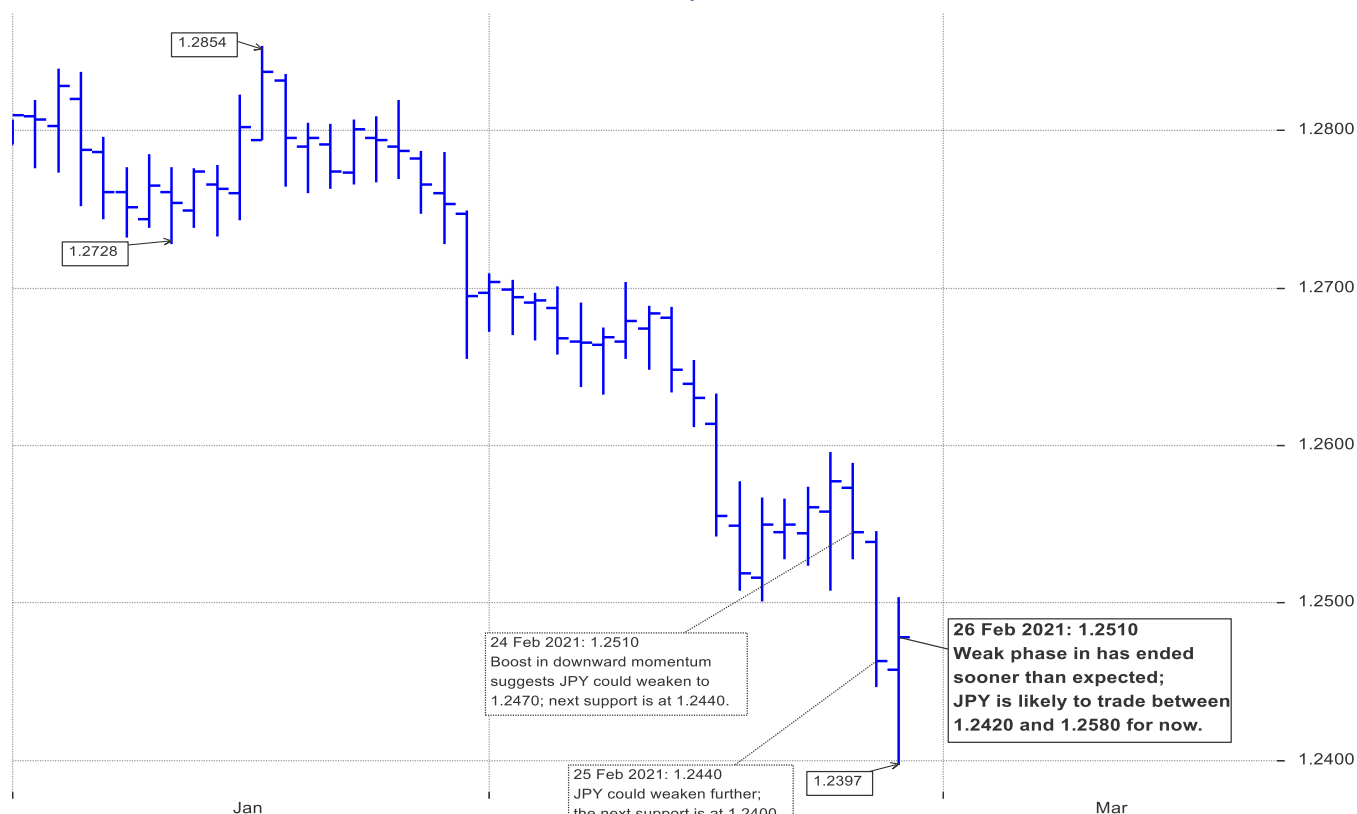


LEVELS

Support	Resistance	Ranges 25 Feb 2				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2440 S2: 1.2420	R1: 1.2540 R2: 1.2580	1.2452	1.2504	1.2397	1.2474	+0.12%	-0.57%	-2.46%	-2.48%

Feb 25, 2021: 1.2478,

JPY/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

UOB FX & Interest Rate Outlook

FX Outlook	1Q21	2Q21	3Q21	4Q21	Rates Outlook	1Q21	2Q21	3Q21	4Q21
EUR/USD	1.22	1.23	1.24	1.24	EU	0.00%	0.00%	0.00%	0.00%
GBP/USD	1.37	1.38	1.39	1.39	UK	0.10%	0.10%	0.10%	0.10%
AUD/USD	0.77	0.78	0.79	0.79	AU	0.10%	0.10%	0.10%	0.10%
NZD/USD	0.72	0.73	0.74	0.74	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	1.32	1.31	1.30	1.30	SG (3M SOR)	0.25%	0.25%	0.25%	0.25%
USD/MYR	4.03	4.00	3.95	3.95	MY	1.50%	1.50%	1.50%	1.50%
USD/THB	30.00	30.30	30.50	30.50	TH	0.50%	0.50%	0.50%	0.50%
USD/CNY	6.50	6.45	6.35	6.35	CN	3.85%	3.85%	3.85%	3.85%
USD/IDR	14,300	14,350	14,400	14,400	ID	3.50%	3.50%	3.50%	3.50%
USD/PHP	48.00	47.50	47.00	47.00	PH	2.00%	2.00%	2.00%	2.00%
USD/INR	74.30	74.50	75.00	75.50	IN	3.75%	3.75%	3.75%	3.75%
USD/TWD	28.20	28.00	27.80	27.80	TW	1.13%	1.13%	1.13%	1.13%
USD/HKD	7.75	7.75	7.75	7.75	HK	0.50%	0.50%	0.50%	0.50%
USD/KRW	1,080	1,060	1,050	1,050	KR	0.50%	0.50%	0.50%	0.50%
					US	0.25%	0.25%	0.25%	0.25%

Last Updated on 01 Feb 21: [Verum Esse Ipsum Factum - "What is true is precisely what is made"](#)

Last updated on 04 Dec 20: [Global Vaccine Reflation](#)

Central Bank Meetings 2021

Central Bank	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Federal Reserve (FOMC)	27	-	17*	28	-	16*	28	-	22*	-	03	15*
European Central Bank (ECB)	21	-	11	22	-	06	22	-	09	28	-	16
Bank of England (BOE)	-	04#	18	-	06#	24	-	05#	23	-	04#	16
Reserve Bank of Australia (RBA)	-	02	02	06	04	01	07	03	07	05	02	07
Reserve Bank of New Zealand (RBNZ)	-	24^	-	14	26^	-	14	18^	-	06	24^	-
Bank of Japan (BOJ)	21**	-	19	27**	-	18	16**	-	22	28**	-	17**
Monetary Authority of Singapore (MAS)	-	-	-	tba	-	-	-	-	-	tba	-	-
Bank Negara Malaysia (BNM)	20	-	04	-	06	-	08	-	09	-	03	-
Bank of Thailand (BOT)	-	03	24	-	05	23	-	04	29	-	10	22
Bank Indonesia (BI)	23	18	18	14	19	18	16	19	17	13	19	17
Bangko Sentral ng Pilipinas (BSP)	-	11	25	-	13	23	-	12	23	-	11	16
Bank of Korea (BOK)	15	25	-	15	27	-	15	26	-	12	25	-
Taiwan Central Bank (CBC)	-	-	18	-	-	17	-	-	23	-	-	16
Reserve Bank of India (RBI)	-	5	-	07	-	-	-	-	-	-	-	-

*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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