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Global Markets Research
2 November 2026

USD/CNY fix model

Foreign Exchange - Asia ex-Japan

Projection: 6.6611

Model projection: 6.6611 versus 6.7138 previous (527 pips lower; 54 pips higher from the previous official spot close).

Model projection with counter-cyclical factor: 6.6870 (268 pips lower from previous fix).

Research Analysts

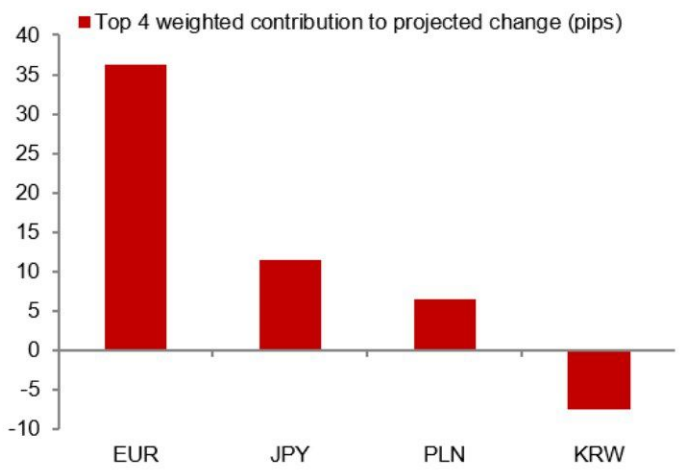
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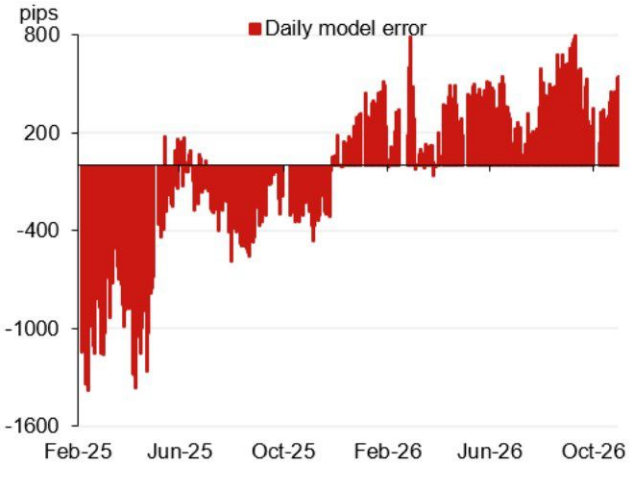
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Fig. 1: Top 4 weighted overnight contribution to projected change (without counter-cyclical factor)



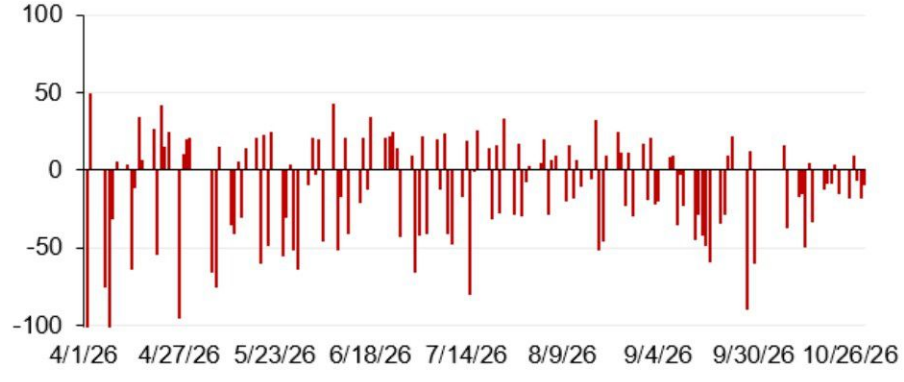
Source: Nomura

Fig. 2: Recent model errors (without counter-cyclical factor adjustment)



Source: Bloomberg, Nomura

Fig. 3: Daily change in USD/CNY fix



Source: Bloomberg, Nomura

Production Complete: 2026-11-02 00:03 UTC

See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

Fig. 4: Calendar of events

Date	Event	Location	Remarks
Mid November 2026	PBoC monetary policy report for Q3 2026	-	-
18-19 November 2026	APAC	Shenzhen,China	China will host the 31st APEC Economic Leaders' Meeting and look forward to working with all parties to deepen Asia-Pacific cooperation, according to Xinhua. US president Trump and China president Xi are expected to attend this event.
Mid December 2026	Central Economic Work Conference	China	
10-12 December 2026	G20 Summit	Miami, US	Trump and Xi agreed to support each other in hosting G20 summit during Present Xi's state visit to the US.
Late December 2026	PBoC monetary policy committee meeting		
Late December 2026	Politburo meeting	China	

Source Bloomberg, Nomura

Appendix A-1

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