

Quek Ser Leang

Quek.SerLeang@uobgroup.com

Lee Sue Ann

Lee.SueAnn@uobgroup.com

Global Economics & Markets Research

Email: GlobalEcoMktResearch@uobgroup.com

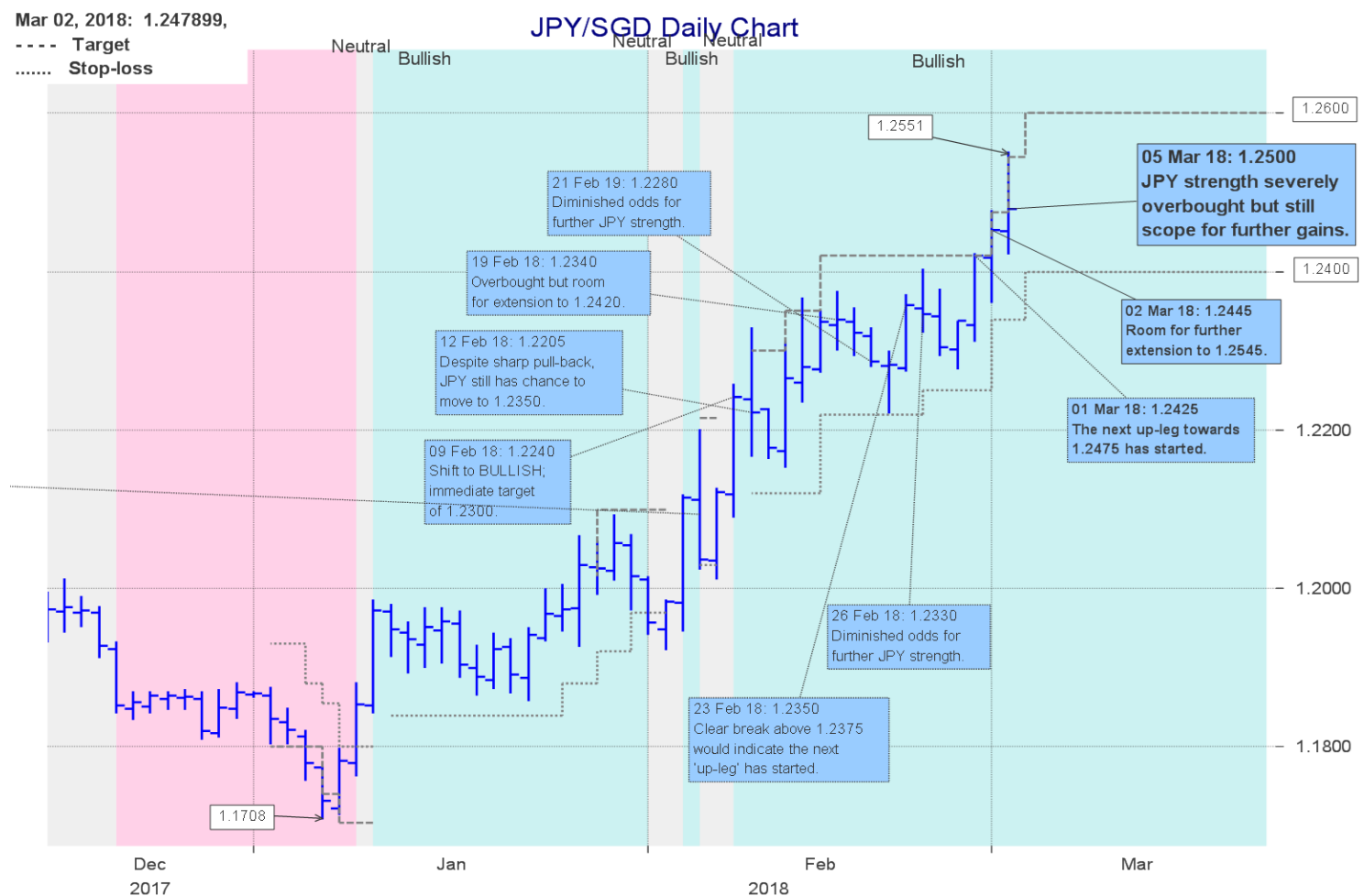
URL: www.uob.com.sg/research

Monday, 05 March 2018

FX Insights

Chart Of The Day JPY/SGD: 1.2500

JPY strength severely overbought but still scope for further gains.



While we highlighted last Friday ([02 Mar](#), spot at 1.2445) that the bullish phase that started early last month (see update on [09 Feb](#), spot at 1.2240) has room to extend towards the next revised 'target' at 1.2545, the pace of which JPY hit this level came as a surprise (high of 1.2551 during NY hours on Friday). The current JPY strength is deep in overbought territory now but with no sign of weakness just yet, there is scope for further gains toward the next 'target' at 1.2600. In view of the overbought conditions, this level is unlikely to come into the picture so soon. The next resistance above this level is at 1.2645, the high back in June last year. On the downside, support is at 1.2455 but only a break of the 'stop-loss' at 1.2400 (previously at 1.2340) would indicate that the current bullish phase has ended.

OVERVIEW

Early projections from **Italy's election** indicate that a hung parliament is the most likely outcome. The early projections had the 5-Star Movement as the strongest single party but a center-right coalition comprising three parties was leading overall. Neither had enough of a lead to govern alone. The country's Interior Ministry will release official results during the night with a final outcome likely to be revealed at around 2pm local time (9pm SGT) today. **EUR** is seen steady this morning though. Germany's centre-Left Social Democratic Party voted to approve a coalition with Angela Merkel's bloc. This effectively means that the Chancellor has a backing for a grand coalition.

This week, the **European Central Bank (ECB)**'s March meeting on Thursday will produce a new set of staff economic projections. This is one of the four meetings during the year in which the central bank does so, raising the bar in terms of risk for the Euro. As far as data is concerned, **final February services and composite PMI surveys** will be released on Monday and should confirm the flash releases for the Eurozone overall of 56.7 and 57.5 respectively. The **second estimate of Eurozone 4Q GDP** is on Wednesday and should confirm 0.6% q/q, 2.7% y/y growth. Germany's factory orders for January are due on Thursday.

In the **US**, the data highlight will be **Friday's non-farm payrolls** report for February. Focus remains on average hourly earnings which we expect a slower 0.2% rise after recent strength, but payrolls look set to be strong with a rise of 205k. A rise in the workweek should further emphasize economic strength, and the unemployment rate is expected to come in at 4.0%. ADP employment data on Wednesday should, as in most recent months, be even stronger than the payroll with a rise of 200k. Also on Wednesday, we expect a wider January trade deficit of USD55.0bn versus USD53.1bn in December. 4Q productivity and costs revisions are also due. Today, February's ISM non-manufacturing index is expected to correct lower to 59.0 from 59.9 in January which was the highest since 2005. Other releases scheduled this week include factory orders on Tuesday, consumer credit on Wednesday, the usual weekly initial jobless claims on Thursday, followed by wholesale trade on Friday. There is no FOMC decision or Chair Jerome Powell speaking this week, so **Fed attention** will be on the Beige Book (Wednesday) and FOMC voters speakers including Governor Lael Brainard (6 March), New York Fed President William Dudley (6 & 7 March) and Atlanta Fed President Raphael Bostic (7 March); after which we will enter the pre-FOMC blackout period.

The **Bank of Japan (BoJ)**'s monetary policy announcement is due on Friday. More continuity seems like the probable outcome there, especially given that the recently reappointed Governor Haruhiko Kuroda spent his time last week arguing that they need to "continue monetary easing persistently". Interestingly, towards the end of last week, things heated up as Kuroda mentioned that the "BoJ will be considering exit around fiscal 2019". He added that "there could be a policy change before 2% is achieved". Thursday should see February's Economy Watchers Survey rise to 50.5 from 49.9 in January. Final 4Q GDP is also due where we expect an upwards revision to 0.9% q/q SAAR from its preliminary print of 0.5% q/q SAAR.

The **Reserve Bank of Australia (RBA)** will give its March monetary policy call on Tuesday. No change to the record-low, 1.50% official cash rate (OCR) is expected. Indeed, rate-futures markets don't fully price even a modest, 25bps increase in OCR until the start of next year. Following today's release of January building approvals and ANZ February job advertisements; January retail sales are due on Tuesday and January's trade balance is due on Thursday. That said, Wednesday's 4Q GDP is likely to be the highlight.

In Canada, the **Bank of Canada (BoC)** is widely expected to refrain from tightening further at Tuesday's policy meeting. From here, the median forecast is for a hike in the second quarter and another increase in the fourth quarter, which will bring rates to 1.75% by the end of the year. February's employment data on Friday will be the major interest in Canada. Also significant will be Wednesday's January trade balance.

This week's focus in **Asia** will be firmly on China, as China started convening both the NPC and CPPCC, jointly known as annual "Liang Hui" (两会). Early this morning, Premier Li Keqiang announced as widely expected that China's 2018 GDP target will be "about 6.5%". We will be on the lookout for more details on how the Chinese government will fine tune China's proactive fiscal policy and prudent monetary policy as it accelerates economic reform and restructuring plans to prevent systematic and financial risks. In addition, the widely expected changing of guard at the People's Bank of China (PBoC) is also closely watched as incumbent PBoC governor Zhou Xiaochuan is due for retirement. In terms of macroeconomic data, across this week, China is also scheduled to release various key February data, ranging from foreign reserves, export and trade to inflation. As for the CNY, it has strengthened modestly against the USD, in line with prevailing JPY strength. So far, the reaction from the CNY to potential escalating trade tensions with the US appears to be muted as China is not a key direct exporter of steel nor aluminum to the US and response from Chinese authorities appear to be measured and restrained.

Recent publications:

- 02 Mar 18: [US: President Trump Announces Impending Steel & Aluminum Tariffs](#)
- 01 Mar 18: [Italy's Looming Election](#)
- 01 Mar 18: [US: Hawkish Hints From Powell's First House Testimony Stir Markets](#)
- 01 Mar 18: [Malaysia: BNM To Keep Neutral Stance Amid Slower Inflation](#)

USD/SGD: 1.3185



24-HOUR VIEW

Immediate bias is tilted to the downside but last week's 1.3145 low unlikely to yield so easily.

We expected USD to trade sideways last Friday but it dropped to a low of 1.3185 before settling on a weak note (close at 1.3195). The undertone has weakened and from here, the immediate bias is tilted to the downside. That said, last week's low near 1.3145 is a strong support and is unlikely to yield so easily (minor support is at 1.3160). Resistance is at 1.3205 but only a move back above 1.3230 would indicate that the current mild downward pressure has eased.



1-3 WEEKS VIEW

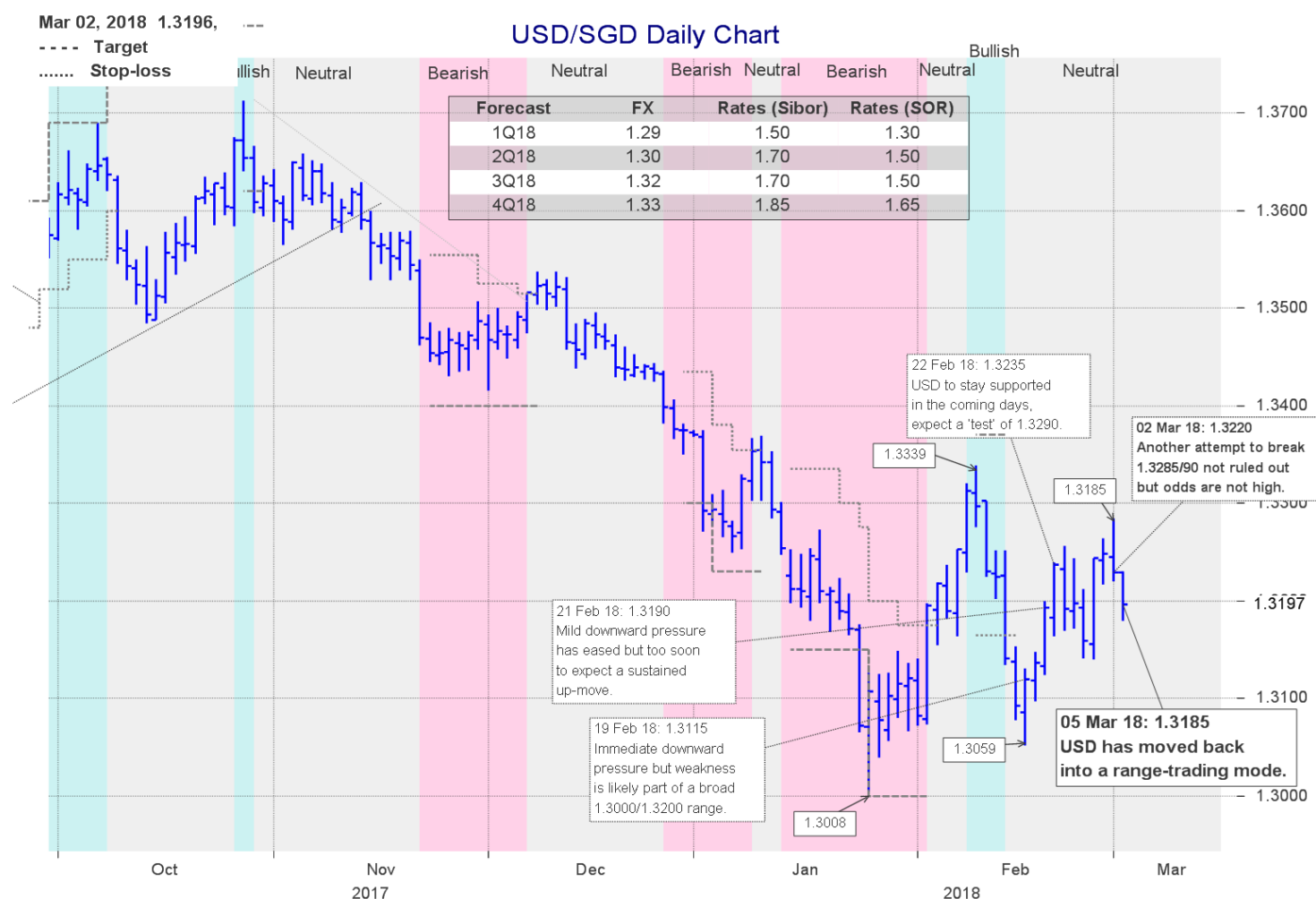
Neutral (since 15 Feb 18, 1.3140): USD has moved back into a range-trading mode.

In the Chart of the Day update last Friday (02 Mar, spot at 1.3220), we highlighted the waning upward momentum and held the view that the odds for USD to move towards 1.3285/90 again are not high. While the key support highlighted at 1.3180 is still intact, the weak daily closing on Friday (close at 1.3195) is enough to indicate that the recent positive undertone has eased. From here, the outlook for USD is still neutral but it has likely moved into a range-trading mode and is expected to trade sideways, likely within a 1.3120/1.3260 range.



LEVELS

Support	Resistance	Ranges 02 Mar 2018				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3145 S2: 1.3120	R1: 1.3230 R2: 1.3260	1.3228	1.3229	1.3185	1.3195	-0.27%	0%	+0.57%	-1.31%



EUR/USD: 1.2335



24-HOUR VIEW

A retest of the 1.2365/70 resistance would not be surprising but 1.2400 is unlikely to be seriously challenged.

The anticipated recovery in EUR was stronger than expected as it took out the strong 1.2320 resistance (high of 1.2336 last Friday). EUR extended its up-move early this morning to touch a high of 1.2365. The advance appears to be running ahead of itself but a retest of the 1.2365/70 resistance would not be surprising. However, the next resistance at 1.2400 is unlikely to be seriously challenged. Support is at 1.2300 but only a move back below 1.2275 would indicate that the current upward pressure has eased.



1-3 WEEKS VIEW

Shift from bearish to NEUTRAL: Current EUR strength is viewed as a 'correction' and not the start of a bullish phase.

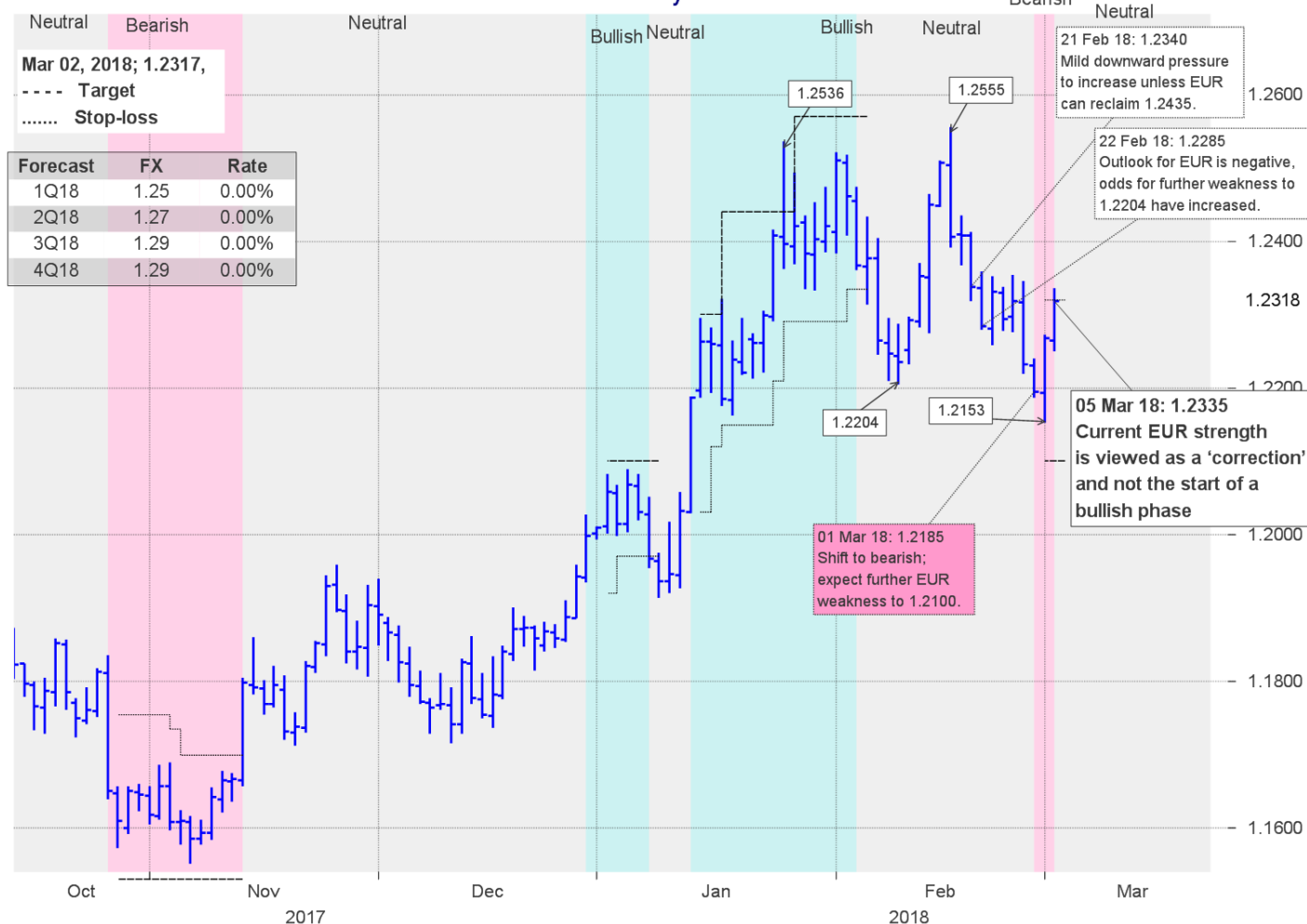
Our recent bearish expectation (01 Mar, spot at 1.2185) was proven wrong quickly as EUR easily took out the 'stop-loss' at 1.2320 level last Friday (high of 1.2336). Despite the strong rebound from last week's 1.2153 low, it is too soon to expect the start of a bullish phase. The current movement in EUR is viewed as a 'correction' of the decline from last month's 1.2555 top. To put it another way, the outlook for EUR is still considered as neutral now even though the immediate bias is a probe higher towards the top of the expected 1.2220/1.2430 consolidation range.



LEVELS

Support	Resistance	Ranges 02 Mar 2018				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2275 S2: 1.2200	R1: 1.2400 R2: 1.2430	1.2265	1.2336	1.2250	1.2317	+0.40%	+0.19%	-0.82%	+2.57%

EUR/USD Daily Chart



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

GBP/USD: 1.3790



24-HOUR VIEW

Further sideways trading is expected, albeit likely at a higher 1.3750/1.3850 range.

In line with expectation, GBP traded mostly sideways on Friday albeit at a narrower range than anticipated. While the undertone has improved somewhat, any gains from here is viewed as part of a higher 1.3750/1.3850 sideways trading range and not the start of a sustained up-move. In other words, further sideways trading is expected albeit likely at a higher range.



1-3 WEEKS VIEW

Bearish (since 01 Mar 18, 1.3765): Sharp and swift drop has room to extend to 1.3660.

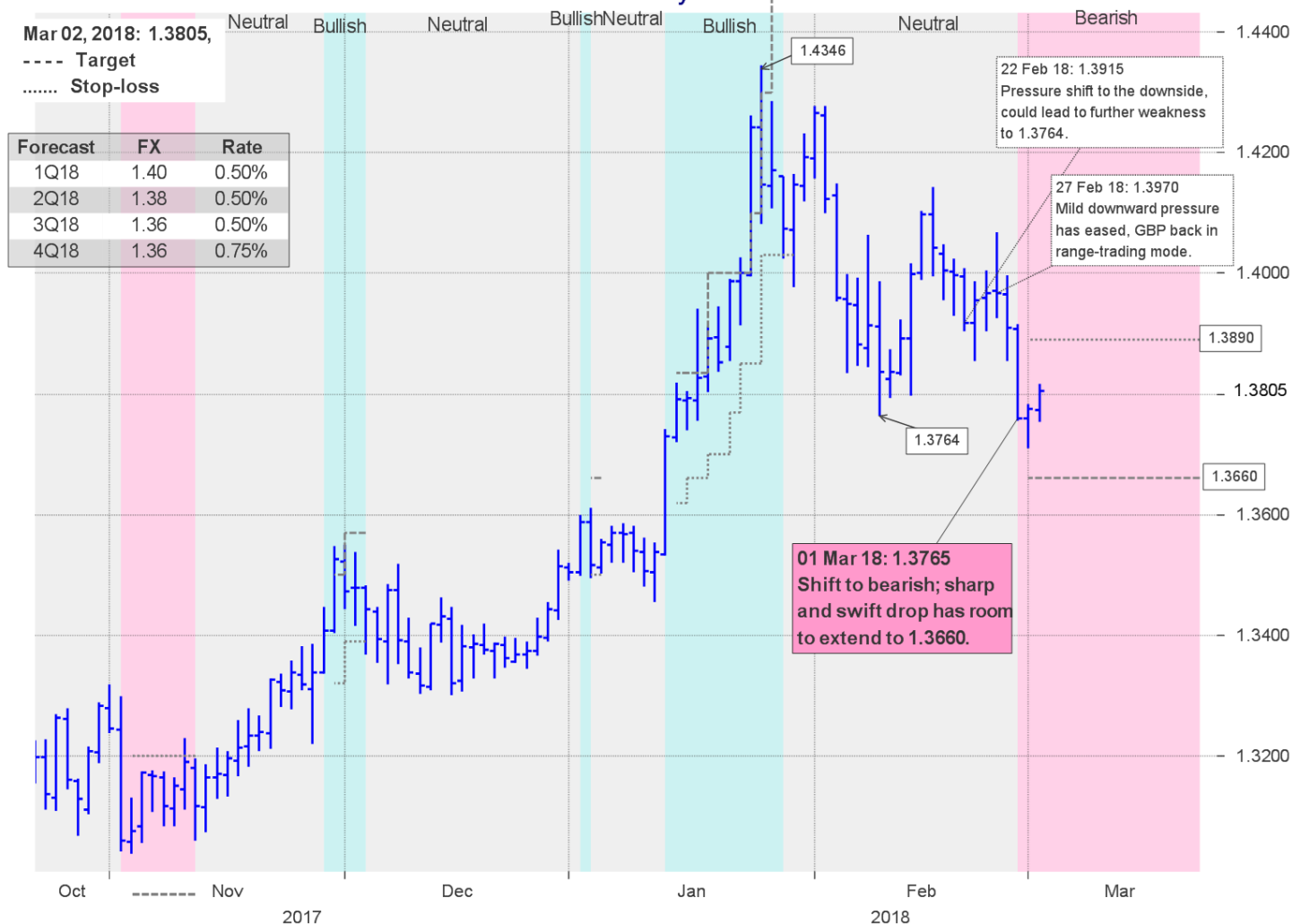
There is not much to add as GBP rebounded last Friday but held well below the 'stop-loss' for our bearish view at 1.3890. Shorter-term downward momentum has eased somewhat and this could lead to a few days of consolidation first before the next 'down-leg' within the current bearish phase can be expected. Overall, only a break above 1.3890 would indicate that our expectation for the recent drop in GBP to extend to 1.3660 is wrong.



LEVELS

Support	Resistance	Ranges 02 Mar 2018				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3750 S2: 1.3660	R1: 1.3850 R2: 1.3890	1.3774	1.3816	1.3757	1.3803	+0.19%	-1.18%	-2.72%	+2.24%

GBP/USD Daily Chart



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

AUD/USD: 0.7755



24-HOUR VIEW

Neutral indicators suggest further range trading, likely within a 0.7725/0.7785 range.

AUD traded in a muted manner last Friday and registered a rather tight range of 0.7738/0.7775 (narrower than our expected 0.7730/0.7790 consolidation range). Indicators are mostly 'neutral' which suggest further range trading for now, likely within a range of 0.7725/0.7785.



1-3 WEEKS VIEW

Neutral (since 15 Feb 18, 0.7925): Odds for further sustained weakness are not high.

No change in view, see update from last Friday below.

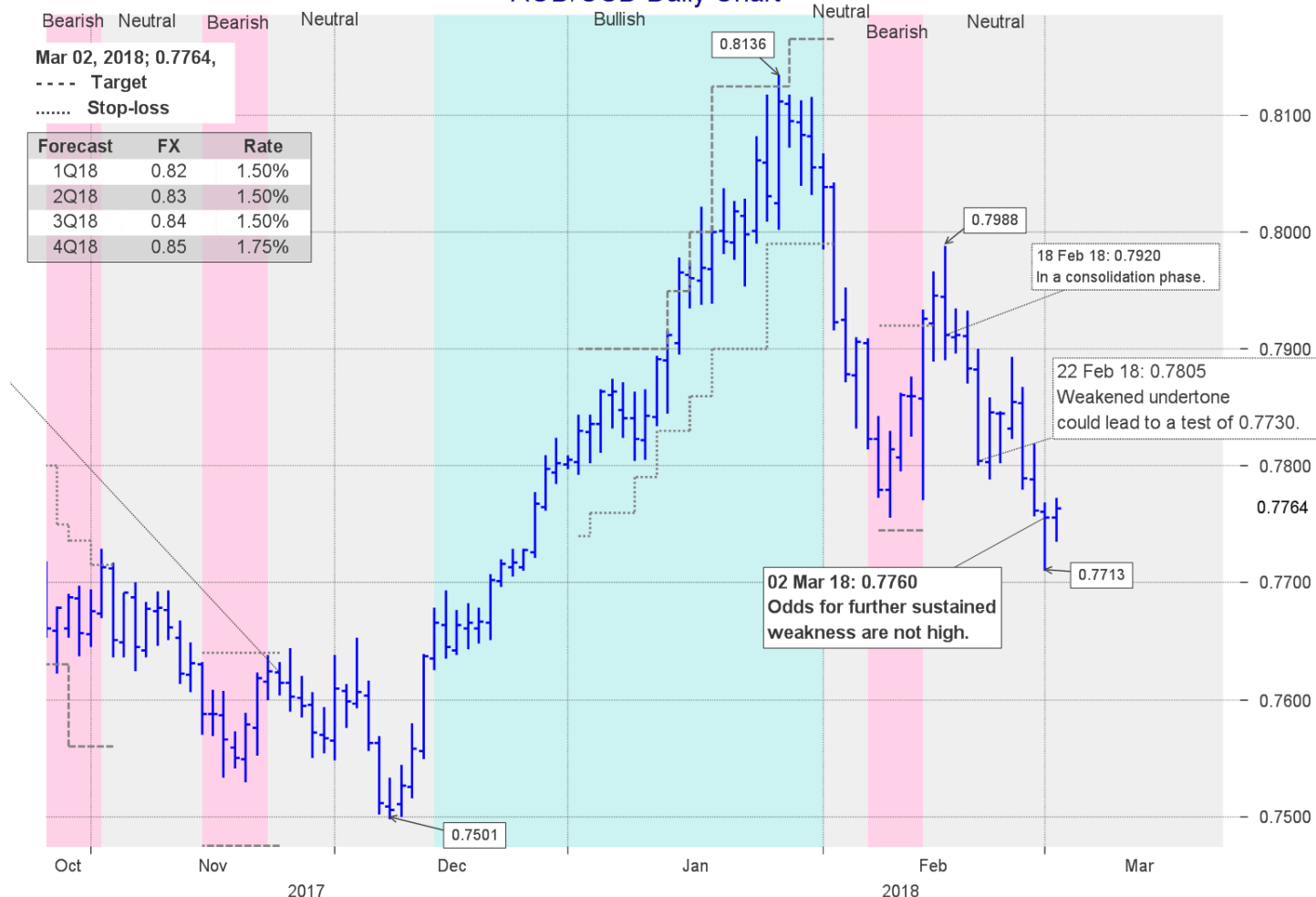
After expecting it for more than a week (see update on [22 Feb](#), spot at 0.7805), AUD finally 'tested' the 0.7730 level yesterday. This is a rather strong support and as highlighted yesterday, only a NY closing below this level would indicate that AUD has moved into a bearish phase. Despite the sharp swing higher from yesterday's 0.7713 low, another attempt to break 0.7730 on a sustained basis is not ruled out but based on the rapidly waning shorter-term momentum, the odds for such a move are not high. That said, AUD is expected to stay under downward pressure unless it can break above 0.7820 (no change in the key resistance level).



LEVELS

Support	Resistance	Ranges 02 Mar 2018				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.7725 S2: 0.7700	R1: 0.7785 R2: 0.7820	0.7758	0.7775	0.7738	0.7766	+0.14%	-0.95%	-3.58%	-0.49%

AUD/USD Daily Chart



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

NZD/USD: 0.7230



24-HOUR VIEW

NZD to trade sideways to slightly lower, likely between 0.7210 and 0.7265.

We expected the rapid rebound in NZD to "extend higher and test the strong 0.7285 resistance" last Friday but it only managed to touch a high of 0.7278. The subsequent rapid pull-back from the high was unexpected and upward pressure has eased. NZD has likely moved into a consolidation phase and is expected to trade sideways to slightly lower for now, likely between 0.7210 and 0.7265.



1-3 WEEKS VIEW

Neutral (since 05 Feb 18, 0.7280): Break of 0.7285 would indicate that downward pressure has eased.

NZD touched a high of 0.7278 last Friday, not far from the key resistance indicated at 0.7285. As highlighted, only a break of 0.7285 would indicate that the recent downward pressure has eased. Until then, another push lower towards the major 0.7176 support (neck-line of a potential double-top formation) is not ruled out but the odds for such a move are not high.



LEVELS

Support	Resistance	Ranges 02 Mar 2018				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.7210 S2: 0.7175	R1: 0.7265 R2: 0.7285	0.7250	0.7278	0.7220	0.7247	-0.04%	-0.58%	-1.58%	+2.12%

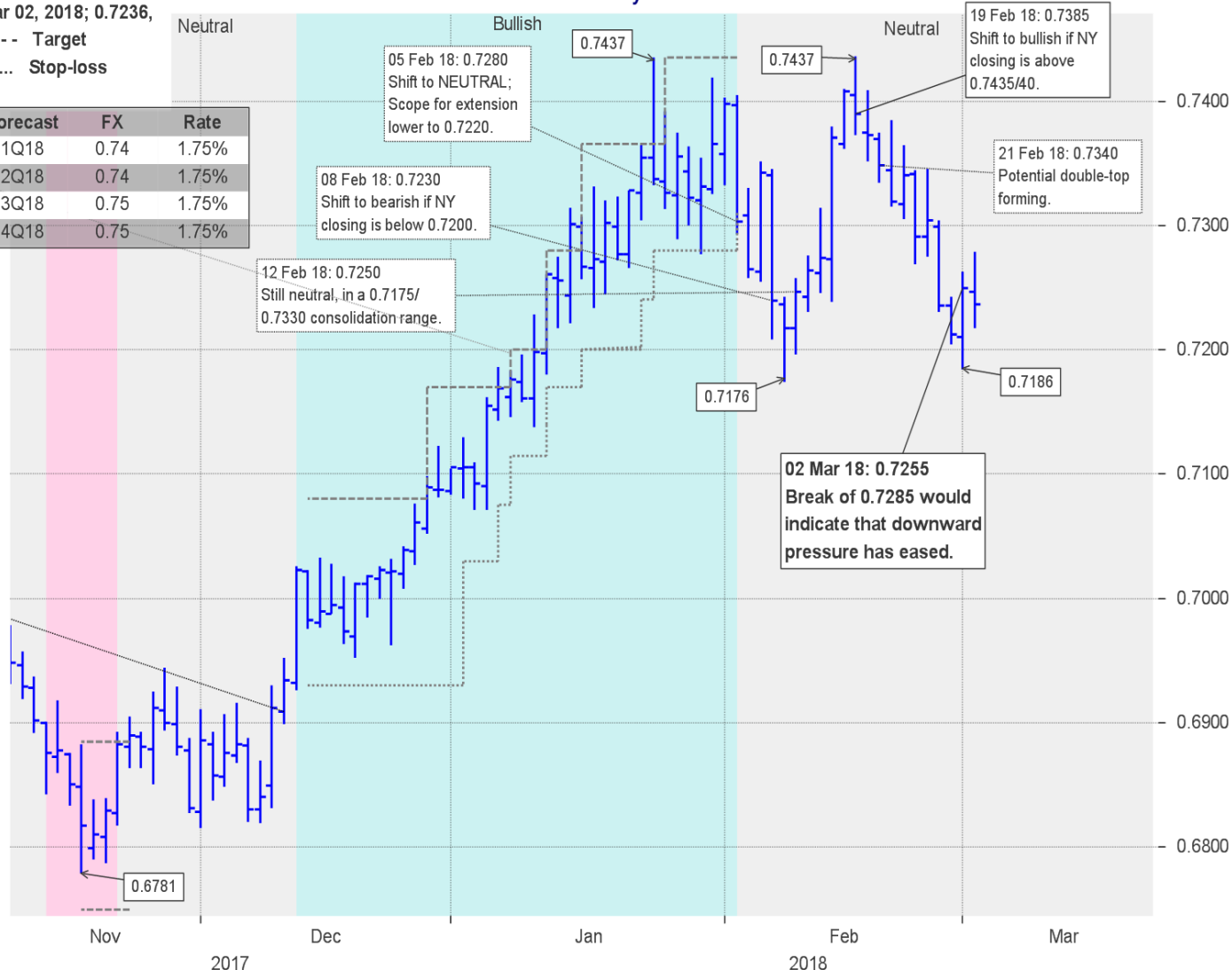
NZD/USD Daily Chart

Mar 02, 2018; 0.7236,

---- Target

..... Stop-loss

Forecast	FX	Rate
1Q18	0.74	1.75%
2Q18	0.74	1.75%
3Q18	0.75	1.75%
4Q18	0.75	1.75%



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

USD/JPY: 105.50



24-HOUR VIEW

A retest of 105.20/25 would not be surprising but 105.00 is likely out of reach for now.

The anticipated weakness exceeded our expectation by a wide margin as USD cracked a few strong support levels with ease and crashed to a low of 105.23 last Friday. Despite the bounce from the low, it is too early to expect a sustained recovery. From here, a retest of 105.20/25 would not be surprising but the next support at 105.00 is likely out of reach for now. Stabilization is only upon a move back above 106.20 (minor resistance is at 105.90).



1-3 WEEKS VIEW

Neutral (since 21 Feb 18, 107.35): Shift to bearish if NY closing is below 105.20.

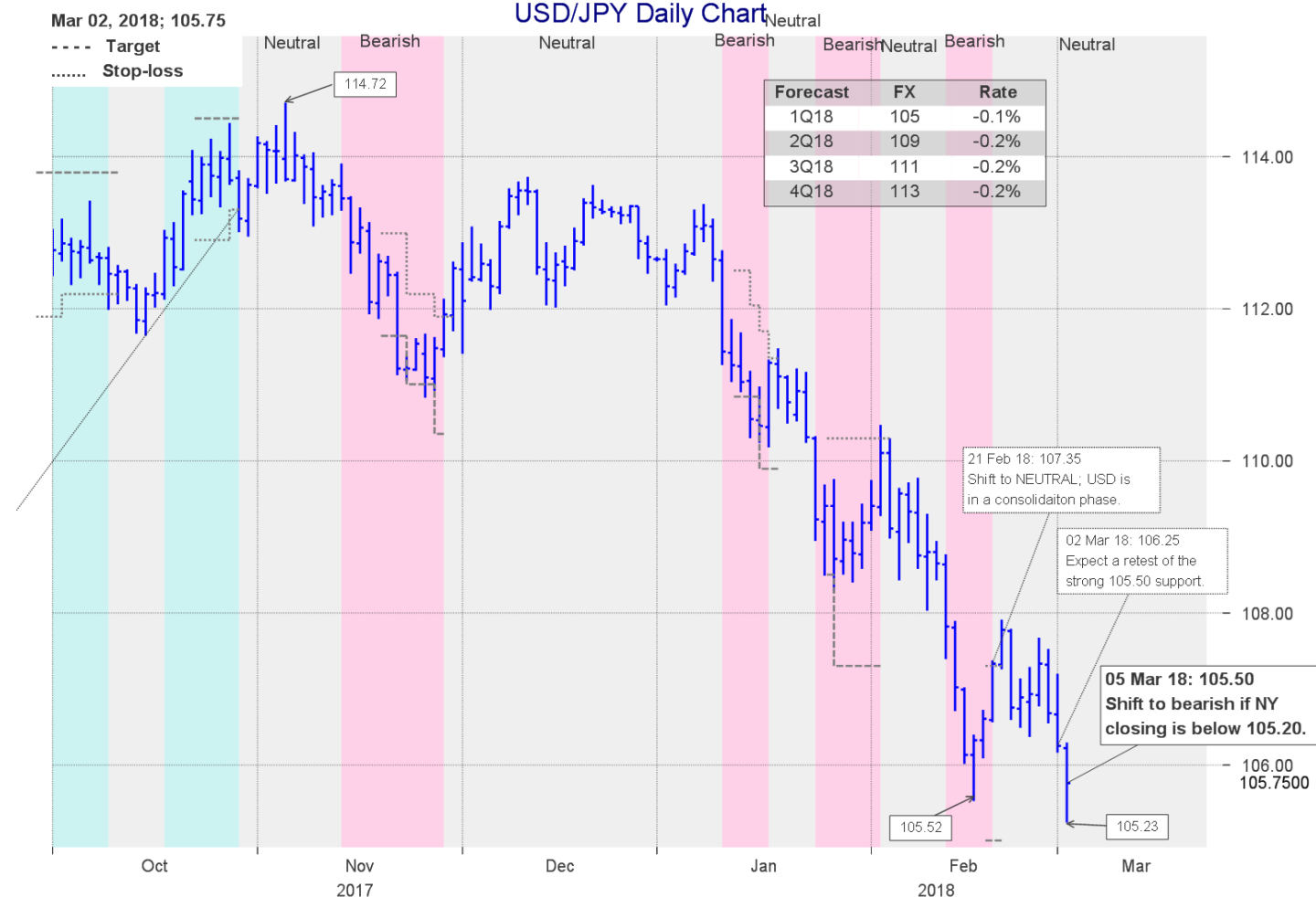
We highlighted last Friday (02 Mar, spot at 106.25) that the immediate pressure has shifted to the downside and expected USD to retest the strong 105.50 support. The subsequent sharp and rapid decline in USD easily took 105.50 and hit a low 105.23. Despite the break of 105.50, we are not convinced that the current movement is the start of a bearish phase. Only a NY close below 105.20 would indicate that a sustained move towards 104.50, 104.00 has started. That said, USD is expected to stay under pressure in the next few days unless it can reclaim 106.70. On a shorter-term note, 106.20 is already a strong resistance.



LEVELS

Support	Resistance	Ranges 02 Mar 2018				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 105.00 S2: 104.50	R1: 106.20 R2: 106.70	106.21	106.29	105.23	105.73	-0.47%	-1.07%	-3.15%	-6.13%

USD/JPY Daily Chart



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.6255



24-HOUR VIEW

EUR to trade sideways, likely between 1.6180 and 1.6250.

Expectation for EUR to trade sideways was wrong as it rebounded to hit a high of 1.6296 last Friday. The up-move appears to be running ahead of itself and further sustained up-move is not expected for now. That said, a retest of the strong 1.6300 resistance is not ruled out but at this stage, a clear break above this level seems unlikely (next resistance is at 1.6330). Support is at 1.6220 followed by 1.6180.



1-3 WEEKS VIEW

Neutral (since 07 Feb 18, 1.6325): EUR to trade sideways for now.

No change in view, see update from last Friday below.

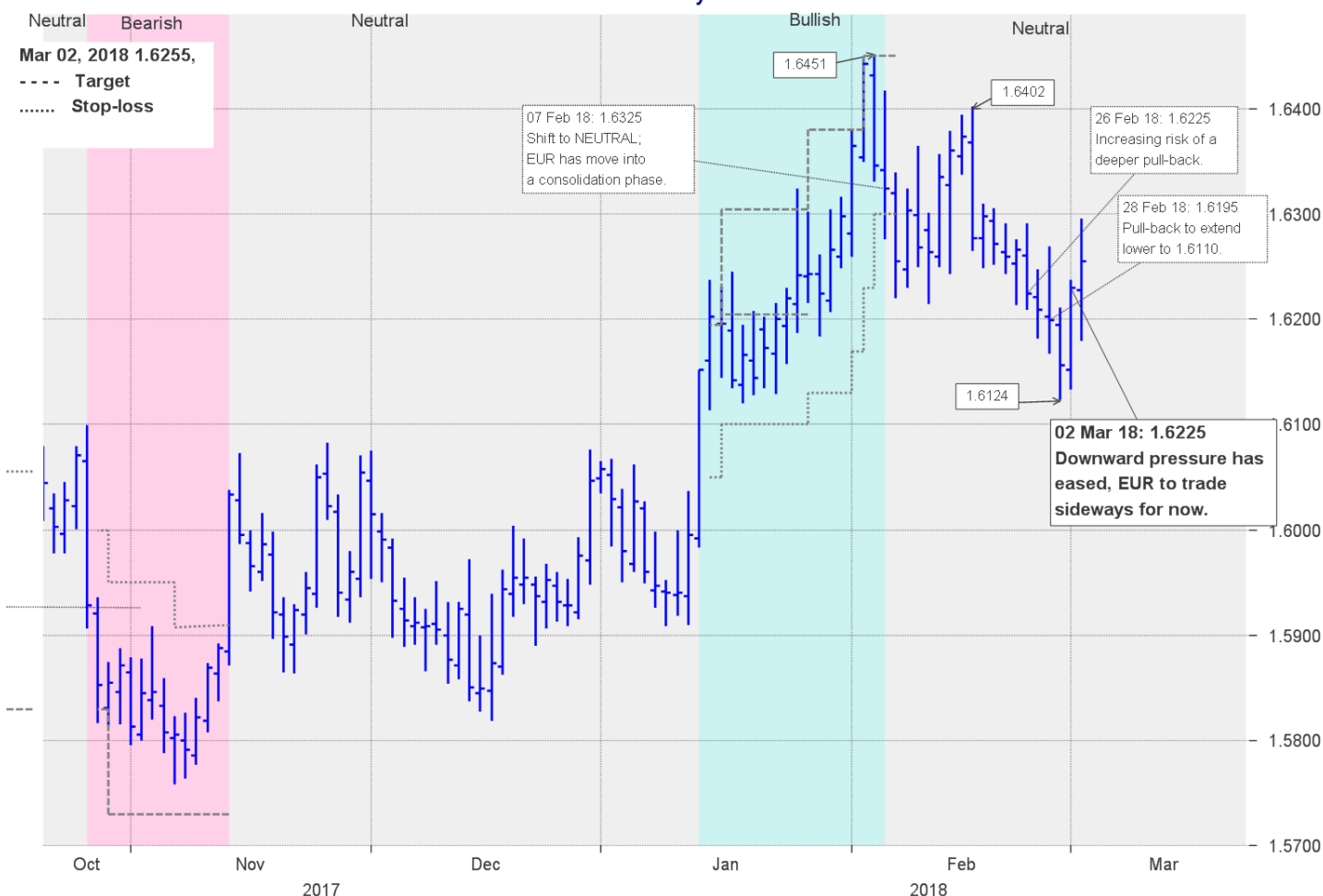
The recent downward pressure has eased as EUR staged a surprising robust rebound yesterday. We previously expected the pull-back in EUR to extend towards the major 1.6110 support but this is unlikely to happen now. EUR has probably found a short-term low at 1.6124 on Wed (28 Feb) and from here, it has likely moved back into a sideways consolidation phase. In other words, we expect EUR to trade sideways for now, likely within a broad 1.6140/1.6300 range.



LEVELS

Support	Resistance	Ranges 02 Mar 2018				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.6180 S2: 1.6140	R1: 1.6300 R2: 1.6330	1.6228	1.6296	1.6179	1.6251	+0.15%	+0.18%	-0.24%	+1.23%

EUR/SGD Daily Chart



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.8205



24-HOUR VIEW

GBP to trade sideways, likely within 1.8170/1.8270 range.

GBP registered a relatively narrow range of 1.8158/1.8235 before ending the day largely on unchanged on Friday. The price action is still viewed as part of a consolidation phase and further sideways trading is expected for now. Expected range for today; 1.8170/1.8270.



1-3 WEEKS VIEW

Neutral (since 09 Feb 18, 1.8550): Weakened undertone could lead to a test of strong 1.8110 support.

GBP edged to a fresh low of 1.8158 last Friday before rebounding to close largely unchanged. The undertone remains weak and we continue to see scope for a test of the strong 1.8110 support. This is a rather strong level and at this stage, the odds for a sustained move below this level are not high. Overall, we expect GBP to stay under pressure unless it can move back above 1.8330 (key resistance previously at 1.8380).



LEVELS

Support	Resistance	Ranges 02 Mar 2018				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.8170 S2: 1.8110	R1: 1.8270 R2: 1.8330	1.8219	1.8235	1.8158	1.8210	-0.04%	-1.17%	-2.16%	+0.89%

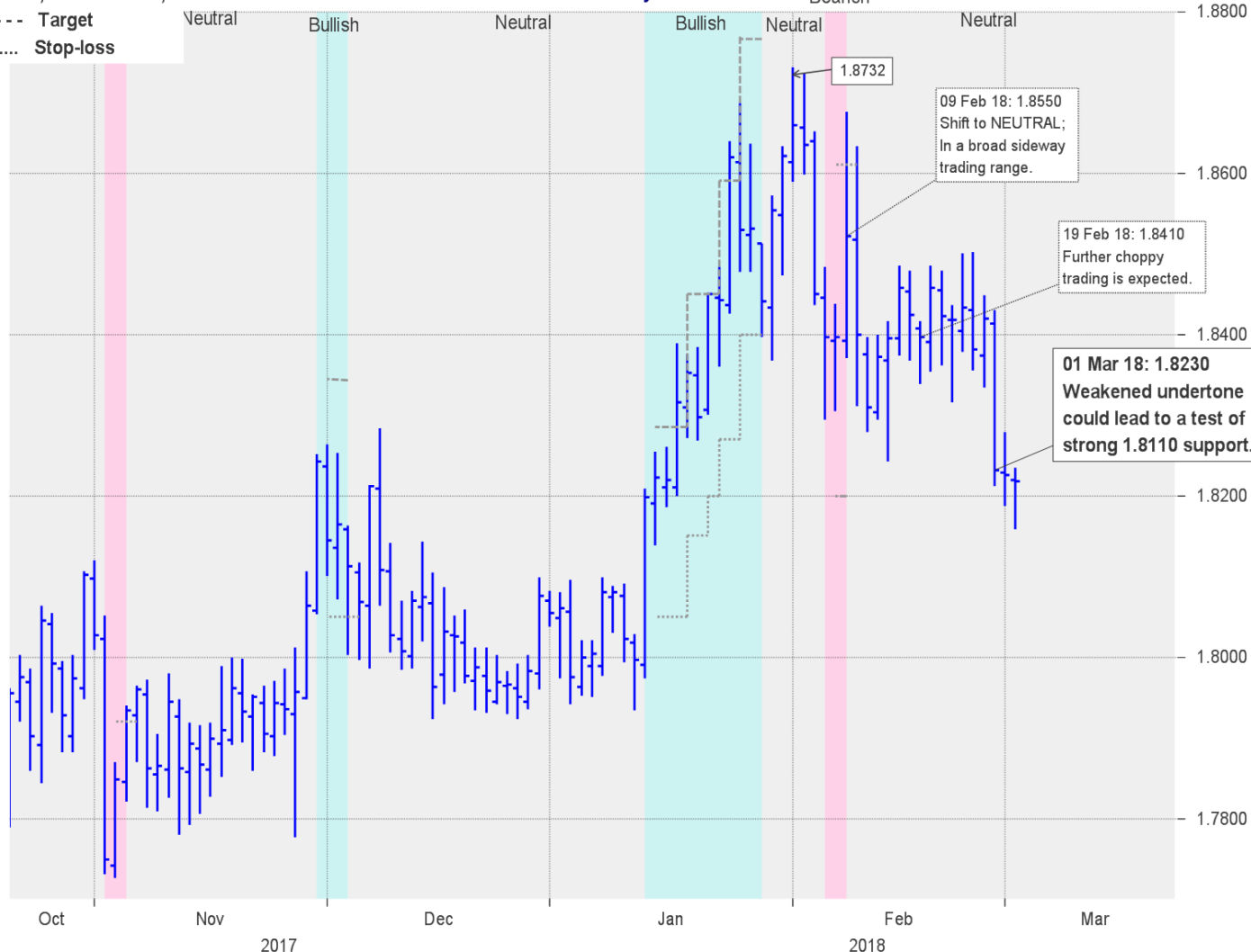
Mar 02, 2018: 1.8217,

--- Target

..... Stop-loss

GBP/SGD Daily Chart

Bearish



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

AUD/SGD: 1.0240



24-HOUR VIEW

Another push lower to 1.0200 would not be surprising before stabilization can be expected.

Instead of consolidating (as expected last Friday), AUD dipped below the strong 1.0220 support before rebounding from a low of 1.0212. Despite the bounce from the low, the undertone remains weak and it is too soon to expect a sustained recovery. From here, another push lower to 1.0200 would not be surprising before stabilization can be expected. The next support at 1.0170 is unlikely to come into the picture. Resistance is at 1.0265 followed by 1.0295.



1-3 WEEKS VIEW

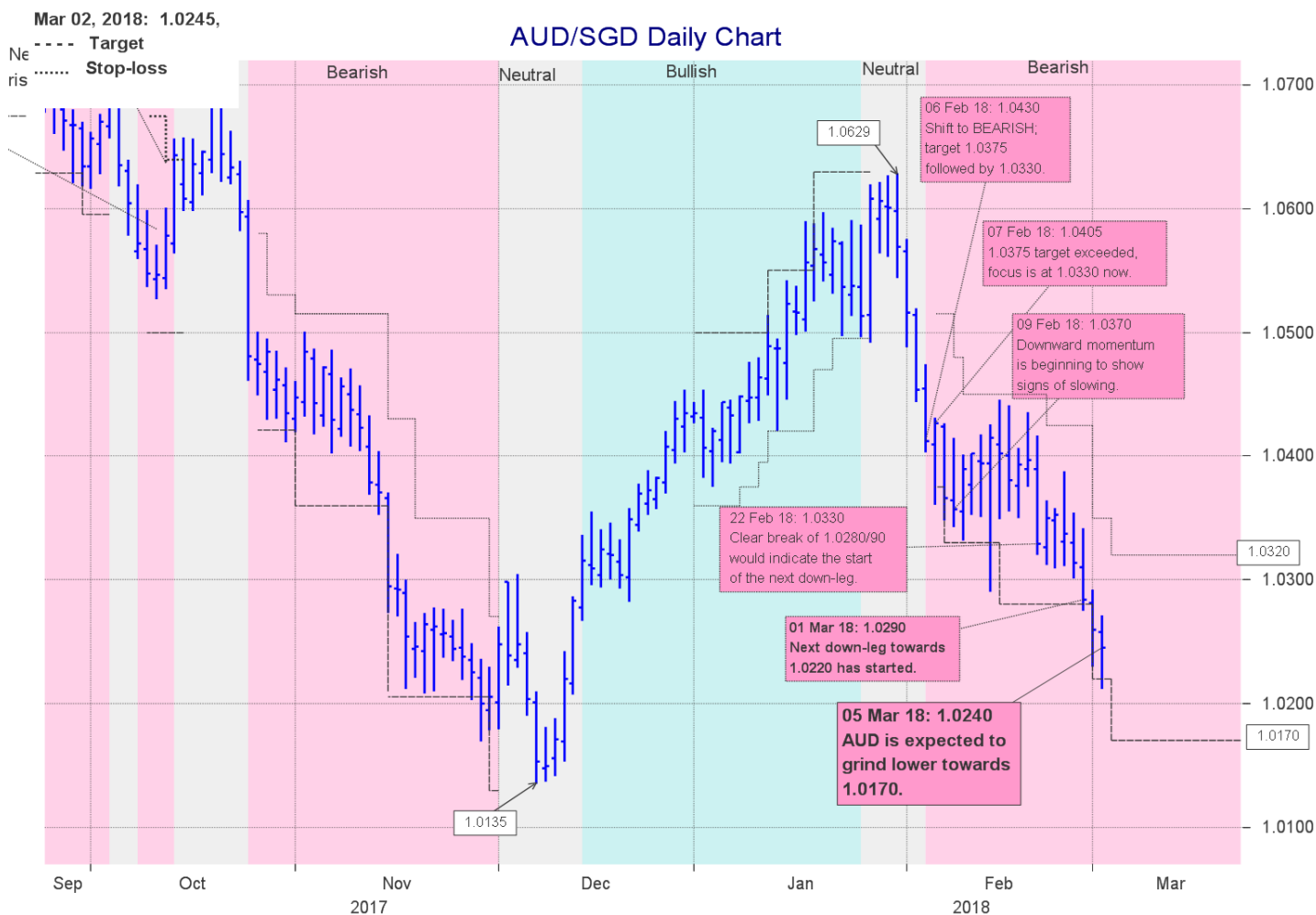
Bearish (since 06 Feb 18, spot at 1.0430): AUD is expected to grind lower towards 1.0170.

In the Chart of the Day update last Thursday (01 Mar, spot at 1.0290), we indicated that “the next down-leg within the current bearish phase has started”. The revised ‘target’ of 1.0220 was exceeded as AUD hit a low of 1.0212 during NY hours on Friday. While the bearish phase that started earlier last month (see update on 06 Feb, when spot was at 1.0430) appears to be ‘tiring’, only a move back above 1.0320 (‘stop-loss’ level previously at 1.0350) would indicate that the bearish phase has ended. Until then, we expect AUD to grind lower towards the next ‘target’ at 1.0170. The next significant level below 1.0170 is at the 2017 low of 1.0135. For now, the prospect for further extension towards 1.0135 is not high.



LEVELS

Support	Resistance	Ranges 02 Mar 2018				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.0200 S2: 1.0170	R1: 1.0295 R2: 1.0320	1.0258	1.0271	1.0212	1.0241	-0.14%	-1.03%	-3.05%	-1.82%



JPY/SGD: 1.2500



24-HOUR VIEW

JPY to consolidate its gains and trade sideways, likely within a 1.2455/1.2530 range.

We underestimated JPY's strength as it not only blast through the strong 1.2475 resistance but managed to edge above the next major 1.2545 resistance (high of 1.2551). However, the subsequent rapid pull-back from the high suggests that a short-term top is in place. That said, after the strong rise over the past several trading days, it is too early to expect a significant pull-back. JPY is more likely to consolidate its gains and trade sideways, likely within a 1.2455/1.2530 range.



1-3 WEEKS VIEW

Bullish (since 09 Feb 18, spot at 1.2240): JPY strength severely overbought but still scope for further gains.

See Chart of the Day on page 1.



LEVELS

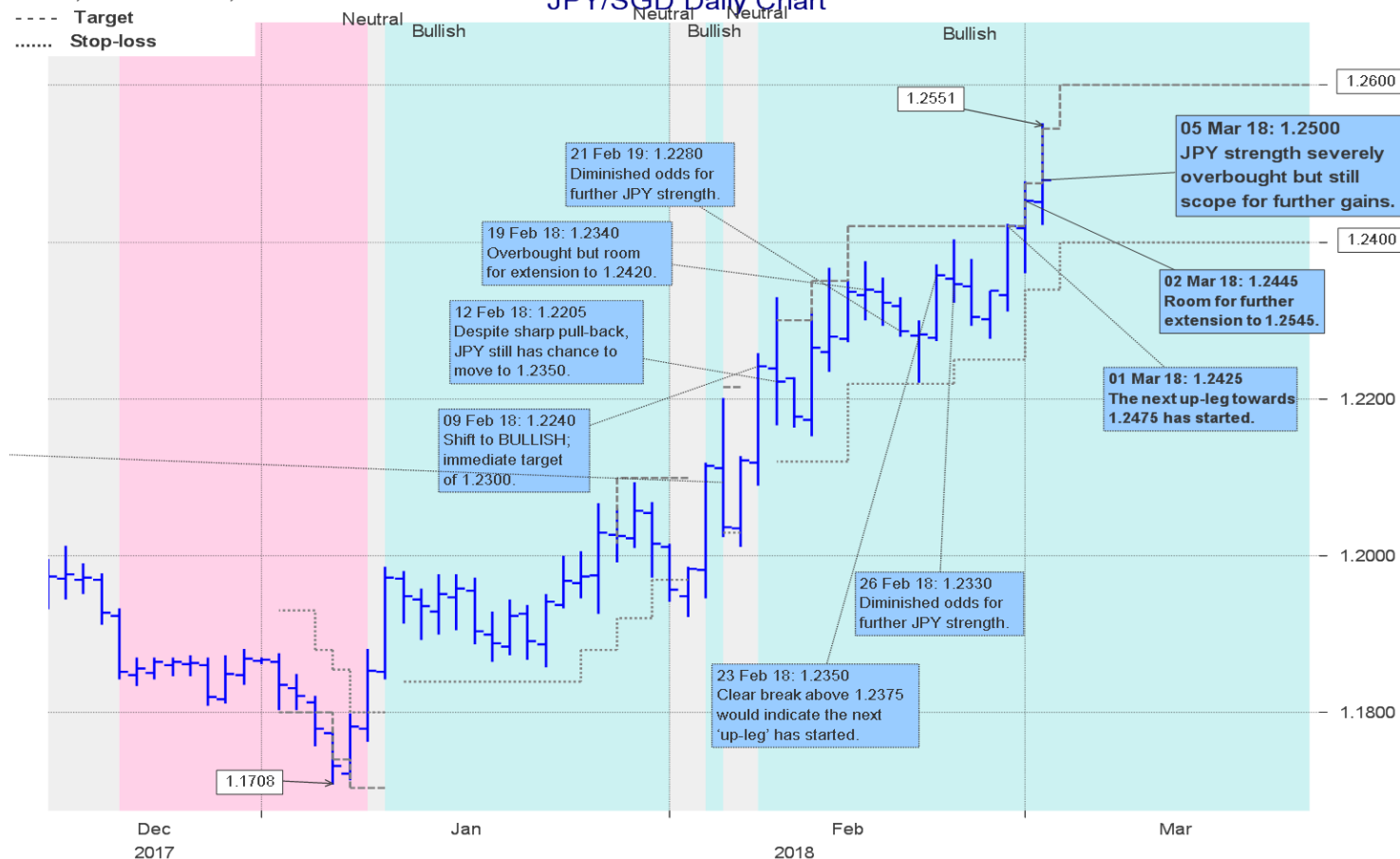
Support	Resistance	Ranges 02 Mar 2018				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2455 S2: 1.2400	R1: 1.2550 R2: 1.2600	1.2451	1.2551	1.2422	1.2474	+0.20%	+1.05%	+3.86%	+5.13%

Mar 02, 2018: 1.247899,

---- Target

..... Stop-loss

JPY/SGD Daily Chart



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

UOB FX & Interest Rate Outlook

FX Outlook	1Q18	2Q18	3Q18	4Q18	Rates Outlook	1Q18	2Q18	3Q18	4Q18
EUR/USD	1.25	1.27	1.29	1.29	EU	0.00%	0.00%	0.00%	0.00%
GBP/USD	1.40	1.38	1.36	1.36	UK	0.50%	0.50%	0.50%	0.75%
AUD/USD	0.82	0.83	0.84	0.85	AU	1.50%	1.50%	1.50%	1.75%
NZD/USD	0.74	0.74	0.75	0.75	NZ	1.75%	1.75%	1.75%	1.75%
USD/JPY	105	109	111	113	JP	-0.10%	-0.20%	-0.20%	-0.20%
USD/SGD	1.29	1.30	1.32	1.33	SG	1.50%	1.70%	1.70%	1.85%
USD/MYR	3.88	3.85	3.80	3.80	MY	3.25%	3.25%	3.25%	3.25%
USD/THB	31.3	31.5	31.8	32.0	TH	1.50%	1.50%	1.75%	1.75%
USD/CNY	6.30	6.35	6.40	6.50	CN	4.60%	4.85%	4.85%	4.85%
USD/IDR	13,300	13,300	13,400	13,500	ID	4.25%	4.25%	4.25%	4.50%
USD/PHP	50.0	50.5	51.0	52.0	PH	3.00%	3.25%	3.25%	3.25%
USD/INR	63.0	63.5	64.5	65.0	IN	5.75%	5.75%	5.75%	5.75%
USD/TWD	28.5	29.0	29.5	29.8	TW	1.38%	1.38%	1.38%	1.38%
USD/HKD	7.80	7.80	7.80	7.80	HK	2.00%	2.25%	2.25%	2.50%
USD/KRW	1,060	1,070	1,080	1,090	KR	1.75%	2.00%	2.00%	2.00%
					US	1.75%	2.00%	2.00%	2.25%

Updated on 08 Dec 17

Updated on 26 Jan 18

Central Bank Meetings 2018

Central Bank	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Federal Reserve (FOMC)	31	-	21*	-	02	13*	-	01	26*	-	08	19*
European Central Bank (ECB)	25	-	08	26	-	14	26	-	13	25	-	13
Bank of England (BOE)	-	08 [#]	22	-	10 [#]	21	-	02 [#]	14	-	01 [#]	20
Reserve Bank of Australia (RBA)	-	06	06	03	01	05	03	07	04	02	06	04
Reserve Bank of New Zealand (RBNZ)	-	08 [^]	22	-	10 [^]	28	-	9 [^]	27	-	08 [^]	-
Bank of Japan (BOJ)	23**	-	9	27**	-	15	31**	-	19	31**	-	20**
Monetary Authority of Singapore (MAS)	-	-	-	tba	-	-	-	-	-	tba	-	-
Bank Negara Malaysia (BNM)	25	-	07	-	10	-	11	-	05	-	08	-
Bank of Thailand (BOT)	-	14	28	-	16	20	-	08	19	-	14	19
Bank Indonesia (BI)	18	15	22	19	17	28	19	16	27	23	15	20
Bangko Sentral ng Pilipinas (BSP)	-	08	22	-	10	21	-	09	27	-	15	13
Bank of Korea (BOK)	18	27	-	12	24	-	12	31	-	18	30	-
Taiwan Central Bank (CBC)			tba			tba			tba			tba
Reserve Bank of India (RBI)		07										

*Meetings associated with a Summary of Economic Projections and a press conference.

[#]Meetings associated with release of Inflation Report.

[^]Meetings associated with release of Monetary Policy Statement.

**Meetings associated with release of Outlook Report.



Disclaimer: This analysis is based on information available to the public. Although the information contained herein is believed to be reliable, UOB Group makes no representation as to the accuracy or completeness. Also, opinions and predictions contained herein reflect our opinion as of date of the analysis and are subject to change without notice. UOB Group may have positions in, and may effect transactions in, currencies and financial products mentioned herein. Prior to entering into any proposed transaction, without reliance upon UOB Group or its affiliates, the reader should determine, the economic risks and merits, as well as the legal, tax and accounting characterizations and consequences, of the transaction and that the reader is able to assume these risks. This document and its contents are proprietary information and products of UOB Group and may not be reproduced or otherwise.