

# FX Insights

Tuesday, 19 February 2019

**Quek Ser Leang**[Quek.SerLeang@uobgroup.com](mailto:Quek.SerLeang@uobgroup.com)**Lee Sue Ann**[Lee.SueAnn@uobgroup.com](mailto:Lee.SueAnn@uobgroup.com)

Trading has been light and lackluster as **US markets were closed on Monday for the Presidents' Day holiday**. Activity should pick up today, although the US economic docket is relatively empty, with only February's NAHB housing market index due. Cleveland Fed President Loretta Mester speaks tonight at 9.50pm SGT on the Economic Outlook and Monetary Policy.

**GBP** outperformed on Monday. Seven lawmakers quit the UK's main opposition Labour Party and said they would sit in Parliament as a group of independent lawmakers. The lawmakers, who are against Brexit, want a second referendum on the UK's membership of the EU. The defection has added to the "fog of Brexit" but had little impact on the GBP. It might be seen as positive for GBP in that it suggests that the Labour Party might struggle if there were another election any time soon. The move also reduces the odds of UK PM Theresa May getting her Brexit deal over the line, and adds to the odds of an extension of Article 50, which pushes out the timing of any possible Brexit. Later today, UK labour market data will be in focus.

**EUR/USD** has pushed up through 1.13 despite more dovish comments from another European Central Bank (ECB) member and concerns about US President Donald Trump imposing auto tariffs on European cars. A spokesman for Chancellor of Germany Angela Merkel said that he believed it does conclude that European car imports constitute a threat to US national security. A spokesman for the European Commission said that "Were this report translated into actions detrimental to European exports, the European Commission would react in a swift and adequate manner". Separately, ECB member Villeroy de Galhau said that the slowdown of the European economy is "significant" and the ECB could change its interest-rates guidance if it becomes clear the situation isn't temporary. The dovish comments follow last week's message of the ECB's Benoît Cœuré who said that the Bank was discussing whether to offer new longer-term loans to banks. All eyes are on the German ZEW survey due later today. There has been a steady recovery in the last couple of months in the sentiment index, whilst the current conditions index has deteriorated.

The **Reserve Bank of Australia (RBA)** board shifted its bias to cash rate position by terming the rate change outlook "more evenly balanced than previously," in its recent monetary policy meeting on February 05. The minutes released at 00:30 GMT on February 19 says the Monetary Policy Board saw "significant uncertainties" on the economic outlook while seeing themselves as a source of stability. Attention will now to Thursday's labour data release and RBA Governor Philip Lowe's Parliament Testimony on Friday to pick up on any dovish cues by the RBA and its outlook on Australia's economy.

**Asian currencies** were stable against the US dollar on Tuesday. The ADXY index started the day at 105.91 and closed at 105.99. Amongst the Asian currencies basket, overnight performance by the US dollar was best against MYR (0.28%), while the US dollar lagged against IDR (-0.08%). **USD/SGD** ranged between 1.3549 and 1.3566 before closing the Asian trading day at 1.3563. The domestic currency was flat on a basket level. As of the previous Asian close, the SGD NEER was at 1.07% above the mid-point. We expect the SGD NEER to trade between 0.8% to 1.3% above the mid-point today, which implies a USD/SGD range between 1.3540 and 1.3621.

As far as **Asian data** is concerned, earlier this morning, South Korea's export and import price indices printed soft; -1.4% compared to -0.9% y/y for exports and 2.5% compared to 3.0% y/y for imports. But the m/m prints showed tentative signs of bottoming in recent price declines. For the rest of the day, the Asian data calendar is light with only Philippines' balance of payments, previously at USD2.44bn surplus, of note.

Recent publications:

- 18 Feb 19: [Singapore Budget FY2019 Brief: To Maintain Fiscal Discipline](#)
- 18 Feb 19: [Thailand's Economy Expanded 4.1% In 2018, Slower Growth Seen Ahead](#)
- 18 Feb 19: [Singapore: A Poor Start For Singapore's External Environment, A Revisit To 2012](#)
- 18 Feb 19: [Indonesia: Trade Deficit Widened as Exports Contracted Further](#)
- 15 Feb 19: [China: Inflation Eased Further In January](#)
- 15 Feb 19: [Singapore: 4Q18 Growth Moderates Further, 2019 Outlook Contingent On Global Factors](#)
- 14 Feb 19: [Malaysia: 4Q GDP Perks Up 4.7%](#)

## USD/SGD: 1.3565



### 24-HOUR VIEW

**Immediate bias is for USD to probe the top of the expected 1.3550/1.3590 sideways trading range.**

USD traded sideways between 1.3549 and 1.3575 yesterday, narrower than our expected consolidation range of 1.3540/1.3590. The consolidation phase appears incomplete and further range trading seems likely from here. That said, the underlying tone has improved slightly and the immediate bias is for USD to probe the top of the expected 1.3550/1.3590 sideways trading range.



### 1-3 WEEKS VIEW

**Neutral (since 12 Oct 18, 1.3760): Further USD strength only if NY closing above 1.3615/20.**

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

Not much has changed since last Thursday ([14 Feb](#), spot at 1.3595). As highlighted, while there is room for further USD strength, only a NY closing above 1.3615/20 would indicate that USD is ready to challenge 1.3645 and possibly 1.3680. We added, "meanwhile, USD could consolidate between the two major levels of 1.3540 and 1.3620". USD traded between the two levels since last Thursday and the consolidation phase appears incomplete. In other words, USD could trade sideways for a couple more days. Looking ahead, a break of 1.3540 would indicate the current mild upward pressure has eased and USD could continue trade sideways for a longer period (albeit at a lower range).

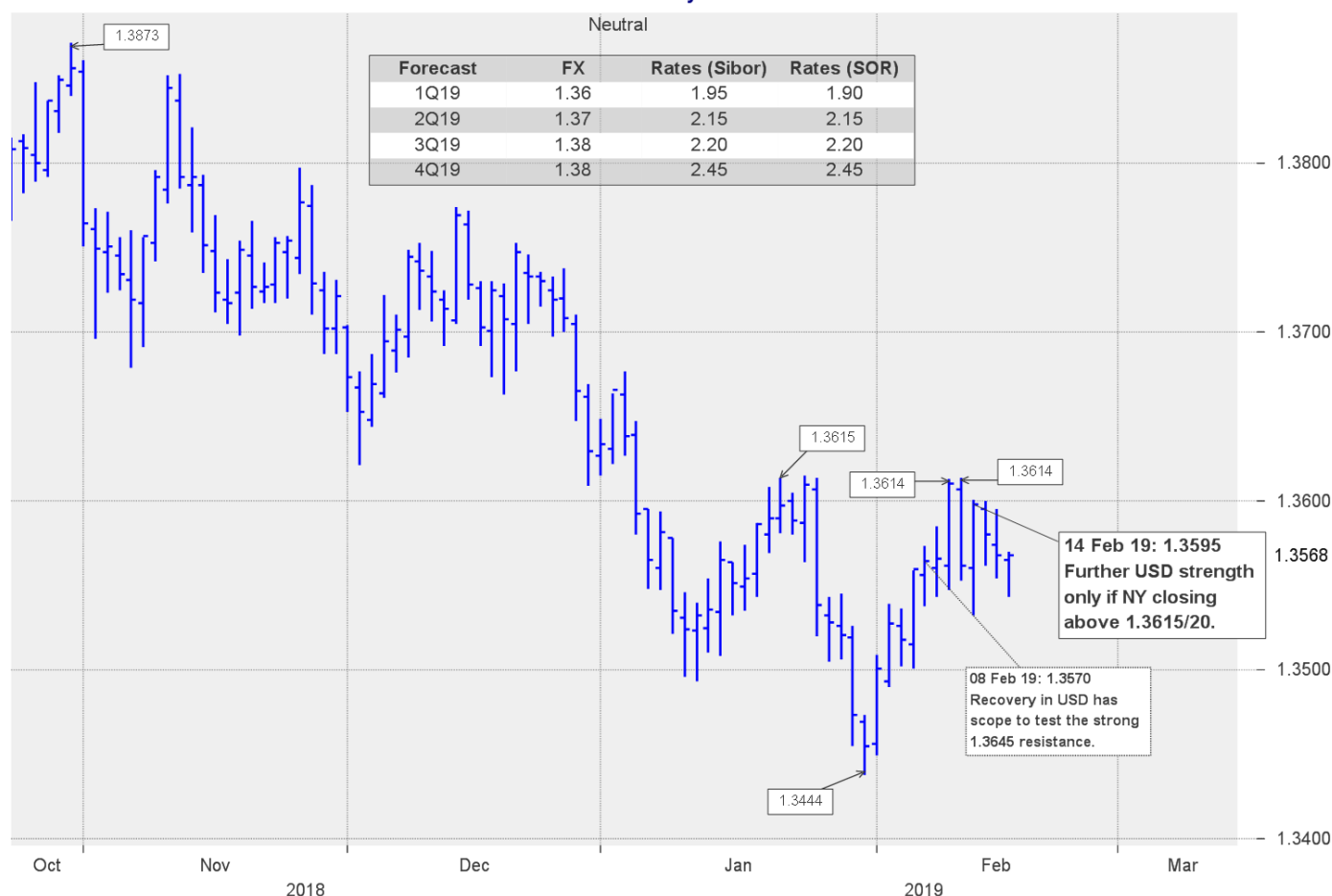


### LEVELS

Support	Resistance	Ranges 18 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3540 S2: 1.3515	R1: 1.3590 R2: 1.3620	1.3575	1.3575	1.3549	1.3571	+0.05%	-0.28%	-0.13%	-0.42%

Feb 18, 2019; 1.3567,

### USD/SGD Daily Chart



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

## EUR/USD: 1.1315



### 24-HOUR VIEW

**EUR is expected to trade sideways, likely within a 1.1280/1.1335 range.**

We expected EUR to strengthen yesterday but were of the view that “the major 1.1350 resistance is not expected to come into the picture”. EUR subsequently advanced to 1.1334 before easing off quickly. Upward pressure has waned with the pull-back from the high and the current movement is viewed as part of an on-going consolidation phase. In other words, EUR is expected to trade sideways for today, likely within a 1.1280/1.1335 range.



### 1-3 WEEKS VIEW

**Neutral (since 21 Aug 18, 1.1485): EUR could continue to weaken towards the 2018 low near 1.1215.**

There is not much to add as EUR advanced to a high of 1.1334 yesterday (18 Feb), not too far from our 1.1350 ‘key resistance’. As highlighted, only a move above 1.1350 would suggest that a short-term bottom is in place. Until then, another attempt to move to the 2018 low near 1.1215 is not ruled out. That said, in order to rejuvenate the currently rapidly waning momentum, EUR has to move and stay below 1.1280 within these 1 to 2 days or a break of the ‘key resistance’ would not be surprising.

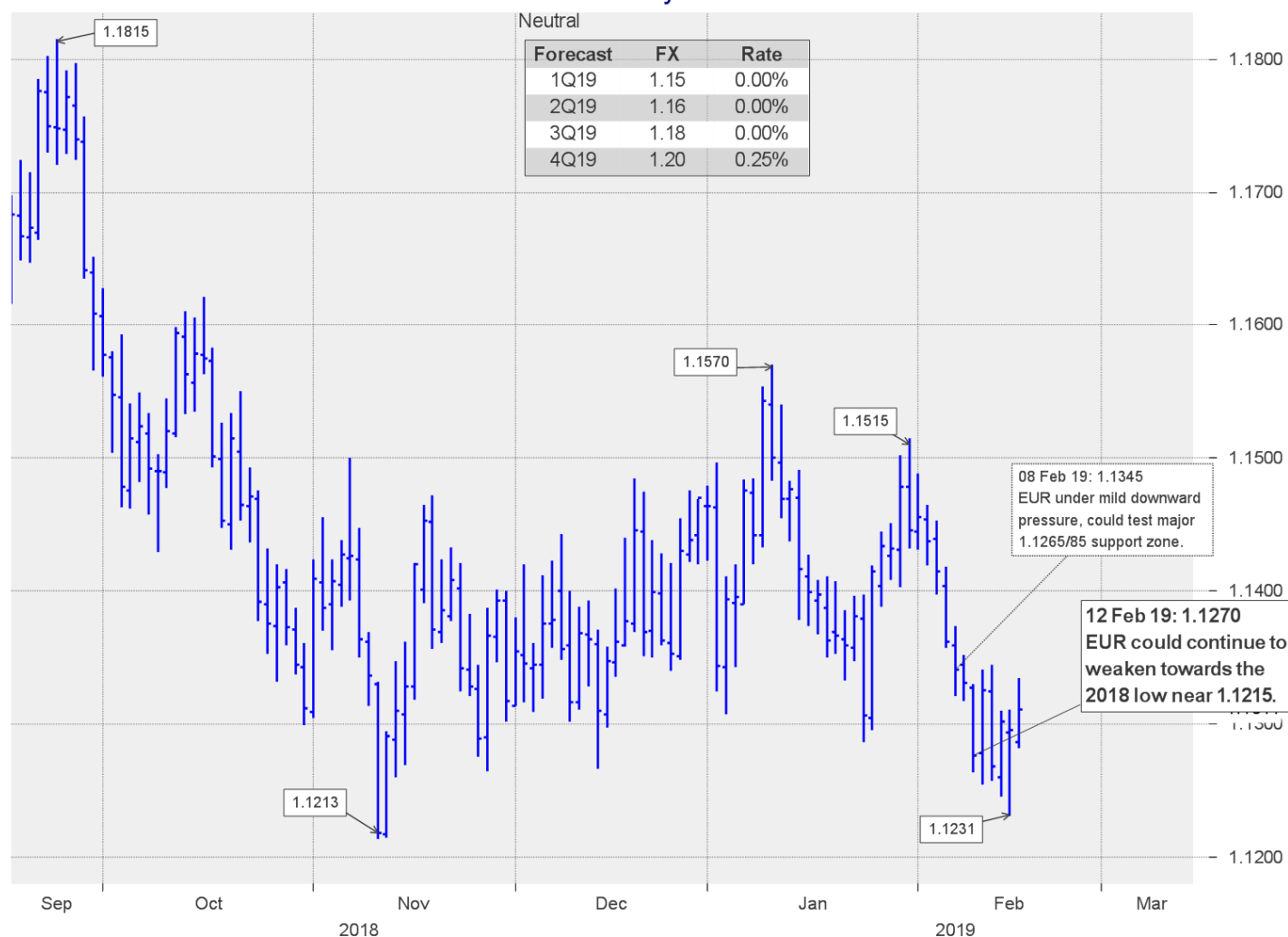


### LEVELS

Support	Resistance	Ranges 18 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1280 S2: 1.1230	R1: 1.1335 R2: 1.1350	1.1286	1.1334	1.1282	1.1308	+0.13%	+0.29%	-0.49%	-1.38%

Feb 18, 2019; 1.1310,

### EUR/USD Daily Chart



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

## GBP/USD: 1.2925

### 24-HOUR VIEW

**GBP is expected to trade sideways, likely between 1.2880 and 1.2940.**

We highlighted yesterday that there is "scope for GBP to test 1.2950 first before the current upward pressure should ease". However, the 1.2950 level was unthreatened as GBP traded mostly sideways between 1.2895 and 1.2940. Waning upward pressure suggests that 1.2950 would likely remain intact from here. That said, it is too early to expect a sustained pull-back. All in, GBP is more likely to trade sideways to slightly lower, expected to be between 1.2880 and 1.2940.

### 1-3 WEEKS VIEW

**Neutral (since 21 Aug 18, spot at 1.2795): Weakness has stabilized, GBP to trade sideways for now.**

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

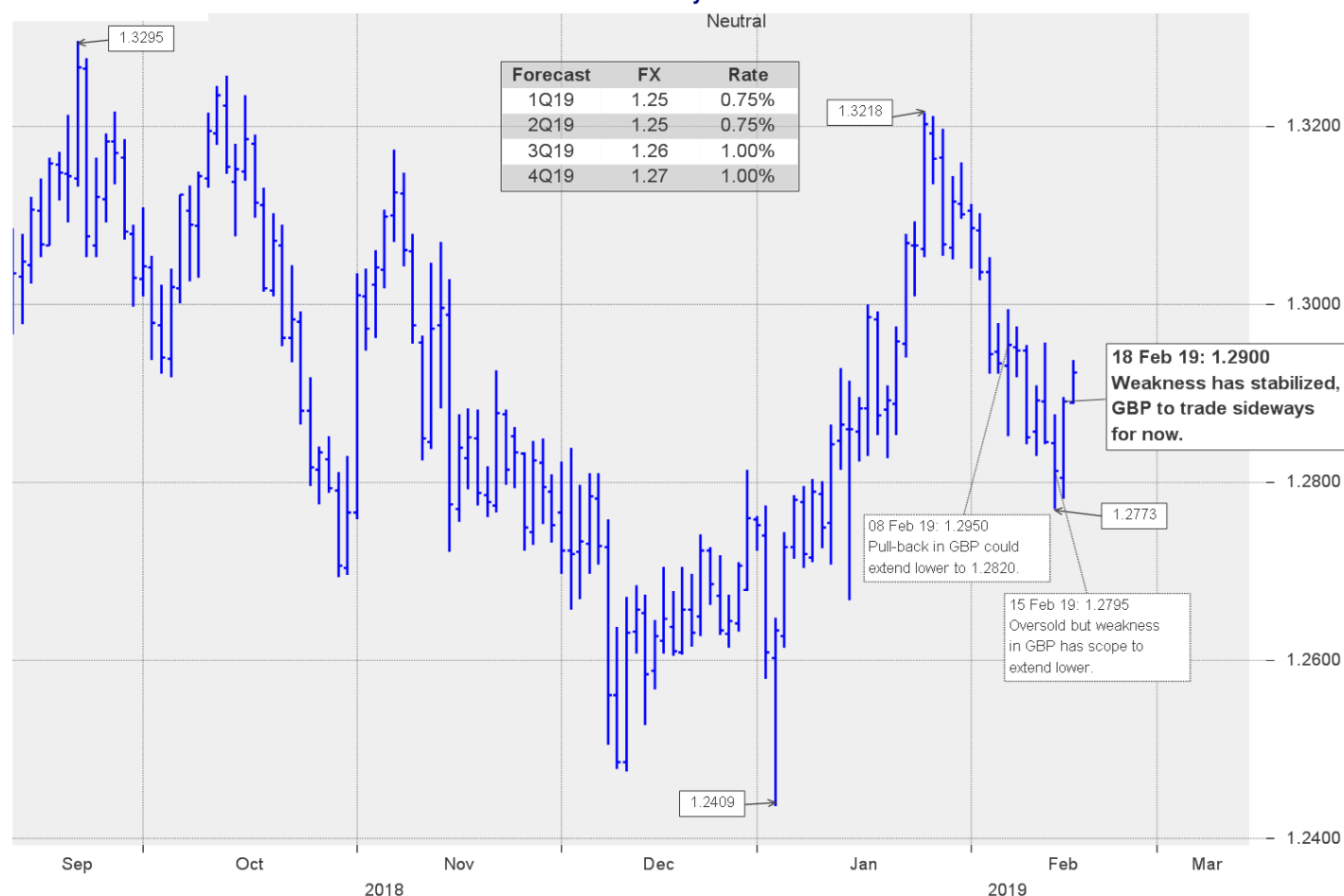
After declining sharply for two straight days on Wed and Thu, the sudden and strong reversal in GBP last Fri came as a surprise (NY close of 1.2894, +0.73%). The breach of the 1.2900 'key resistance' earlier this morning (high of 1.2897 on Friday) indicates that the recent weakness in GBP has stabilized. While GBP could trade at higher levels in the coming days, it is premature to expect a sustained up-move. From here, we expect GBP to trade sideways, likely within a relatively broad range of 1.2800/1.3050.

### LEVELS

Support	Resistance	Ranges 18 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2880 S2: 1.2800	R1: 1.2940 R2: 1.3050	1.2900	1.2940	1.2895	1.2924	+0.23%	+0.49%	+0.24%	+1.30%

Feb 18, 2019; 1.2924,

### GBP/USD Daily Chart



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

## AUD/USD: 0.7130

### 24-HOUR VIEW

**Pull-back from the high has room to extend lower and test the strong 0.7105 support.**

We held the view yesterday that AUD “has enough momentum to move above 0.7160 but a break of 0.7190 is not expected”. AUD tried to move above 0.7160 twice but failed both times (high of 0.7159 during Asian hours and 0.7160 during early NY hours). The subsequent rapid set-back from the high has resulted in a quick shift in the direction of the immediate pressure. From here, barring a break of 0.7160, the current pull-back has room to extend lower and test the strong 0.7105 support. At this stage, we do not expect the next support at 0.7080 to come into the picture.

### 1-3 WEEKS VIEW

**Neutral (since 13 Sep 18, spot at 0.7170): Downward pressure has eased, AUD likely to trade sideways.**

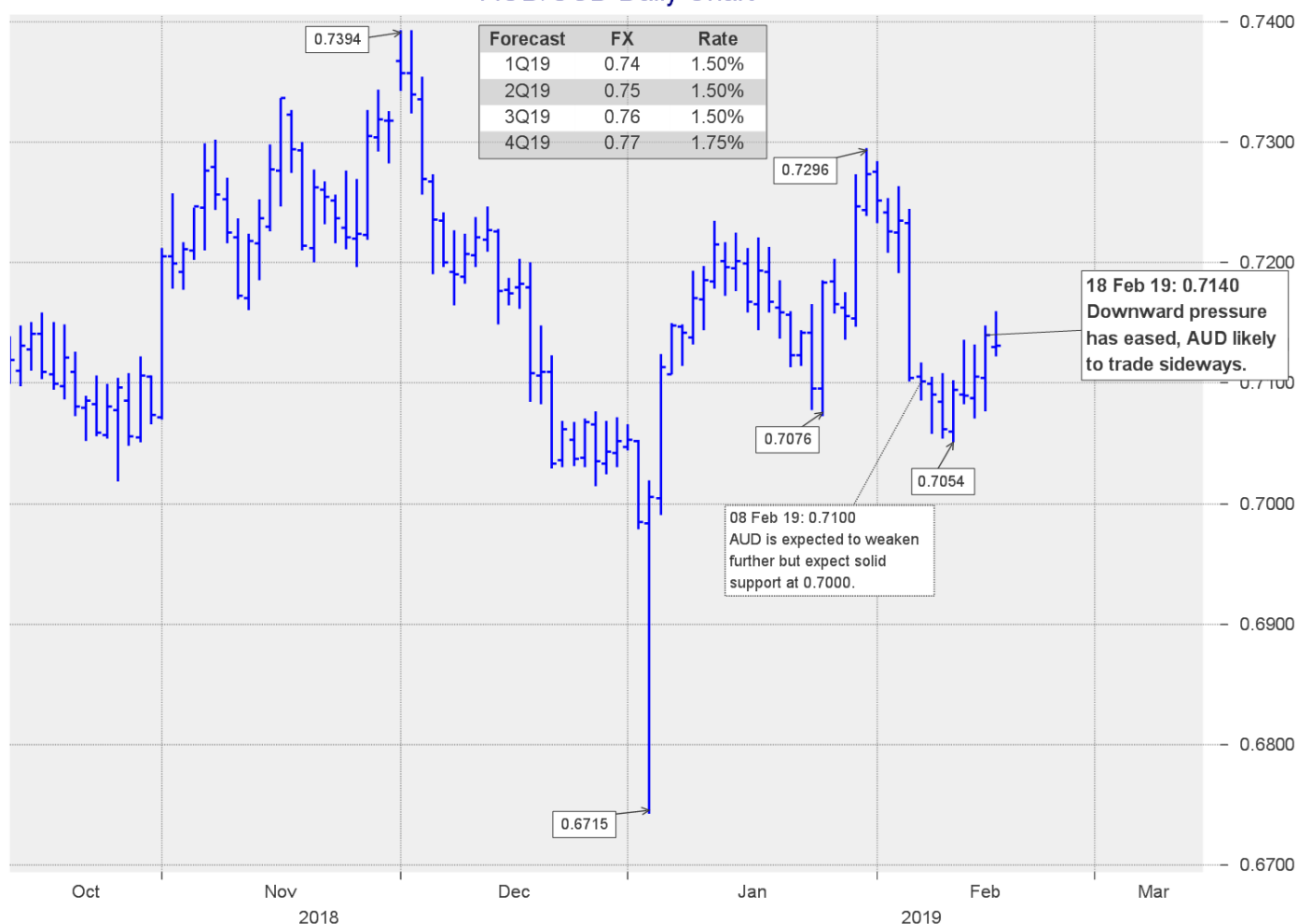
AUD tested the strong 0.7160 resistance but failed to break through (high of 0.7160). As highlighted yesterday (18 Feb, spot at 0.7140), while the strong 0.7160 resistance is still intact, the recent downward pressure has eased and last week's 0.7054 low is deemed as a short-term bottom. That said, it is too early to expect a sustained up-move. AUD is more likely to trade sideways to slightly higher in the coming days, likely between 0.7080 and 0.7200.

### LEVELS

Support	Resistance	Ranges 18 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.7105 S2: 0.7080	R1: 0.7160 R2: 0.7200	0.7134	0.7160	0.7125	0.7129	-0.13%	+0.94%	-0.39%	+1.02%

Feb 18, 2019; 0.7131,

### AUD/USD Daily Chart



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

## NZD/USD: 0.6850



### 24-HOUR VIEW

**NZD is expected to extend its pull-back from yesterday's 0.6893 high and test 0.6825.**

While we expected NZD to strengthen yesterday, we were of the view that "a break of 0.6900 would come as a surprise". NZD subsequently moved higher and touched 0.6893 before staging a sharp and swift pull-back. The 0.6893 high is deemed as a short-term top and is not expected to be challenged for today (0.6875 is already quite a strong resistance). From here, NZD is expected to extend its pull-back from 0.6893 and test 0.6825. The next support at 0.6800 is likely 'safe' for now.



### 1-3 WEEKS VIEW

**Neutral (since 07 Dec 18, 0.6880): NZD is expected to trade sideways.**

NZD rose to a 2-week high of 0.6893 before easing off quickly. The high was not far from the top of our expected 0.6750/0.6900 range that we first indicated last Wed (13 Feb, spot at 0.6810). Despite the 'positive' price action over the past few days, we continue to view the movement in NZD as part of a broad sideways trading range. Only an unlikely break of 0.6900 would indicate that NZD is ready to tackle the 0.6942 peak registered earlier this month. At this stage, the prospect for such a move is not high.

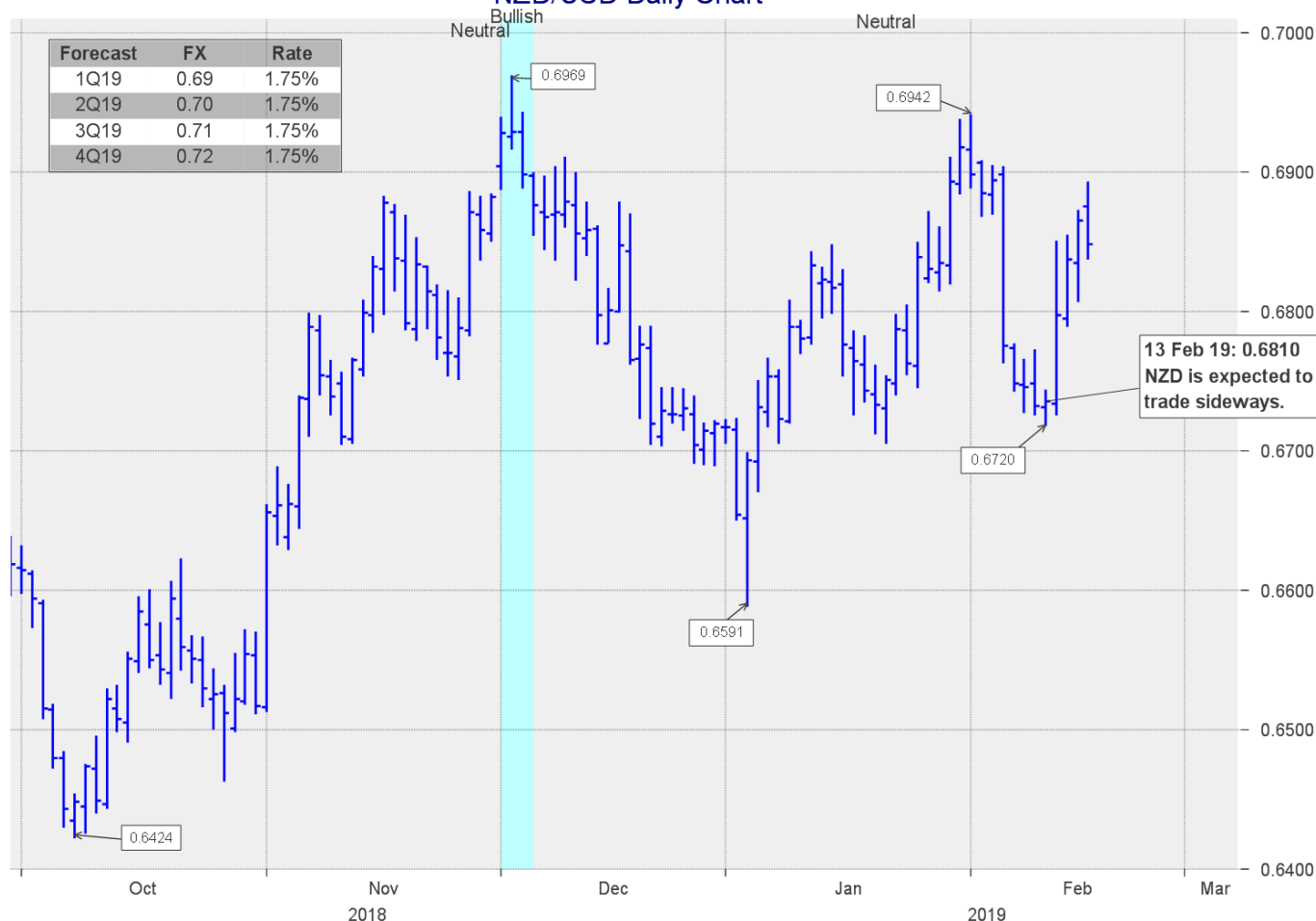


### LEVELS

Support	Resistance	Ranges 18 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6800 S2: 0.6750	R1: 0.6875 R2: 0.6900	0.6865	0.6893	0.6840	0.6850	-0.23%	+1.75%	+1.79%	+2.06%

Feb 18, 2019; 0.6848,

### NZD/USD Daily Chart



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



## USD/JPY: 110.60



### 24-HOUR VIEW

**USD is expected to trade sideways, likely within a 110.40/110.80 range.**

USD traded sideways as expected, albeit at a much narrower range than anticipated, between 110.37 and 110.65 (we had expected a range of 110.25/110.75). The quiet trading offers no fresh clues and we continue to expect USD to trade sideways for now, albeit likely at a higher range of 110.40/110.80.



### 1-3 WEEKS VIEW

**Neutral (since 09 Oct 18, 113.10): Diminished odds for further USD strength.**

The muted price action in USD yesterday (18 Feb) offers no fresh clues. For now, we continue to hold the view that there is scope for further USD strength. However, as highlighted last Friday (15 Feb, spot at 110.55), after the rapid set-back from the 111.12 high, the odds for further USD strength have diminished. That said, only a break of 110.25 would confirm that a short-term top is in place. Meanwhile, in order to rejuvenate the current flagging momentum, USD has to move and stay above 110.80 soon or a break of 110.25 would not be surprising.

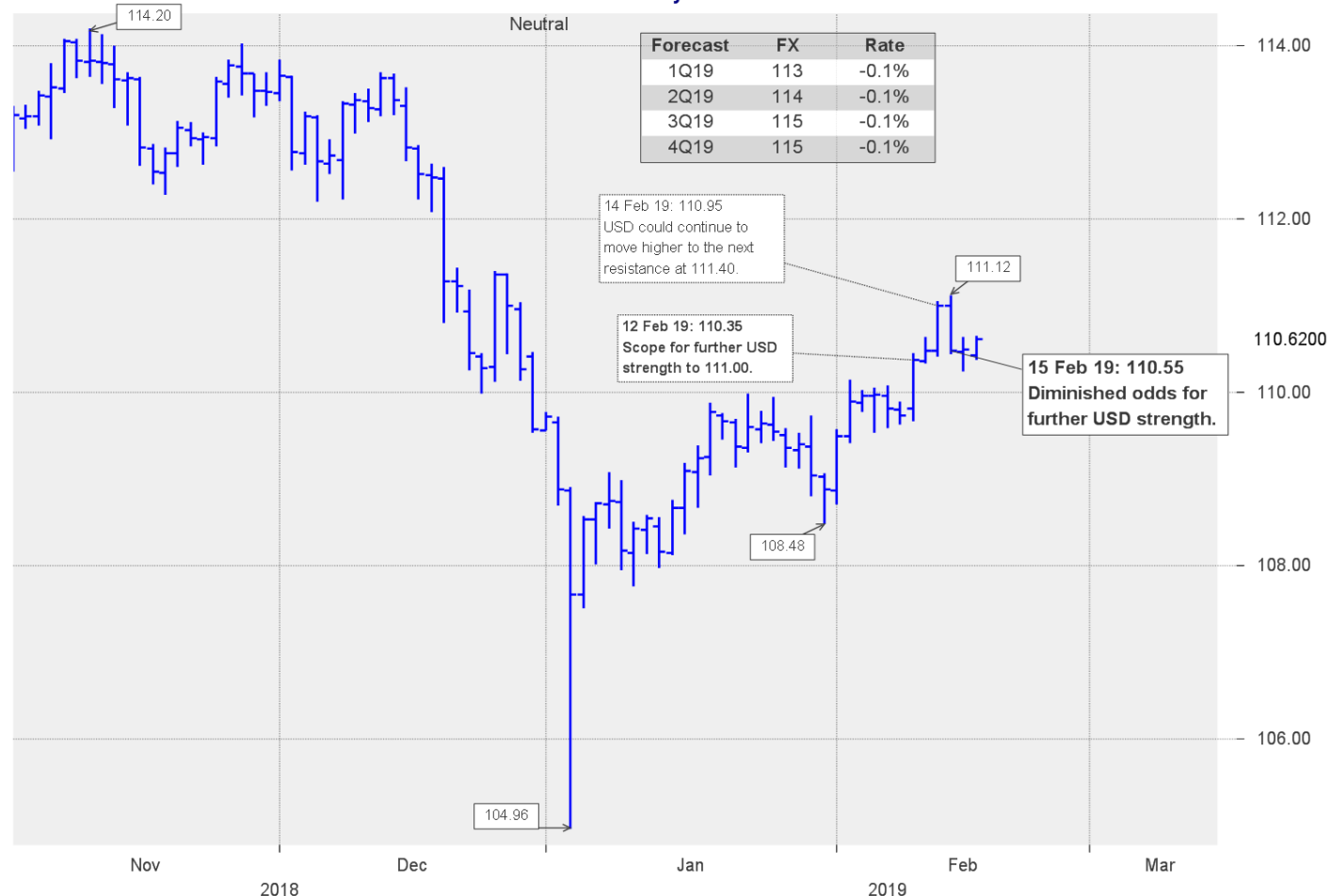


### LEVELS

Support	Resistance	Ranges 18 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 110.25 S2: 110.00	R1: 110.75 R2: 111.15	110.43	110.65	110.37	110.60	+0.10%	+0.21%	+0.85%	+0.94%

Feb 18, 2019; 110.62

### USD/JPY Daily Chart



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



## USD/CNH: 6.7760

### 24-HOUR VIEW

**USD is expected to trade sideways, likely between 6.7680 and 6.7880.**

USD traded sideways between 6.7611 and 6.7758 yesterday before rebounding to end the day little changed at 6.7736 (+0.05%). The registered range was narrower than our expected consolidation range of 6.7600/6.7880. The quiet price action offers no further clues and the current consolidation phase appears incomplete. In other words, we continue to expect USD to trade sideways for now, likely between 6.7650 and 6.7880.

### 1-3 WEEKS VIEW

**Neutral (since 17 Aug 18, 6.8635): Diminished odds for a stronger recovery in USD.**

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

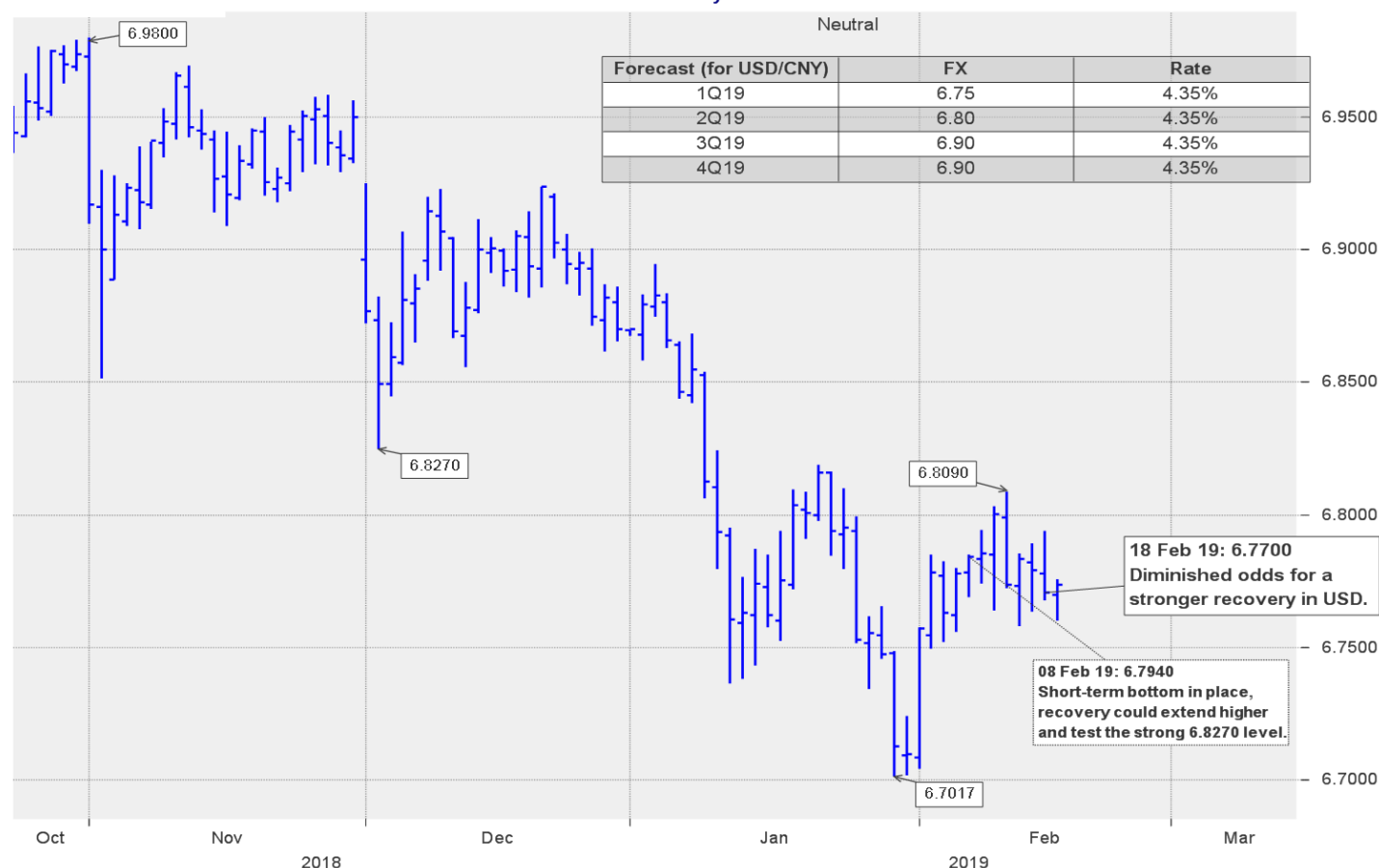
We have held the same view since [08 Feb](#) (spot at 6.7940) wherein the recovery in USD could extend higher and test the strong 6.8270 level. USD touched 6.8090 last Tuesday (12 Feb) but since then has not been able to make much headway on the upside. The subsequent consolidation over the past several days has resulted in a loss in upward pressure and the odds for a stronger recovery have diminished. That said, only a break of the 6.7500 'key support' (no change in level) would indicate that a short-term top is in place. Meanwhile, USD could continue to trade sideways for another few more days.

### LEVELS

Support	Resistance	Ranges 18 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.7650 S2: 6.7500	R1: 6.8090 R2: 6.8270	6.7715	6.7758	6.7611	6.7736	+0.05%	-0.41%	-0.38%	-1.46%

Feb 18, 2019: 6.7737

### USD/CNH Daily Chart



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

## EUR/SGD: 1.5345

### 24-HOUR VIEW

**EUR is expected to continue to trade sideways, likely at a higher range of 1.5310/1.5380.**

EUR registered a range of 1.5304/1.5363 yesterday, higher than our expected consolidation range of 1.5290/1.5350. Despite the relatively firm daily closing in NY (1.5338), there is no significant improvement in upward momentum. In other words, EUR is expected to continue to consolidate and trade sideways, albeit likely at a higher range of 1.5310/1.5380.

### 1-3 WEEKS VIEW

**Neutral (since 21 Aug 18, spot at 1.5725): Downside pressure has eased but EUR could stage another 'run' on the downside.**

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

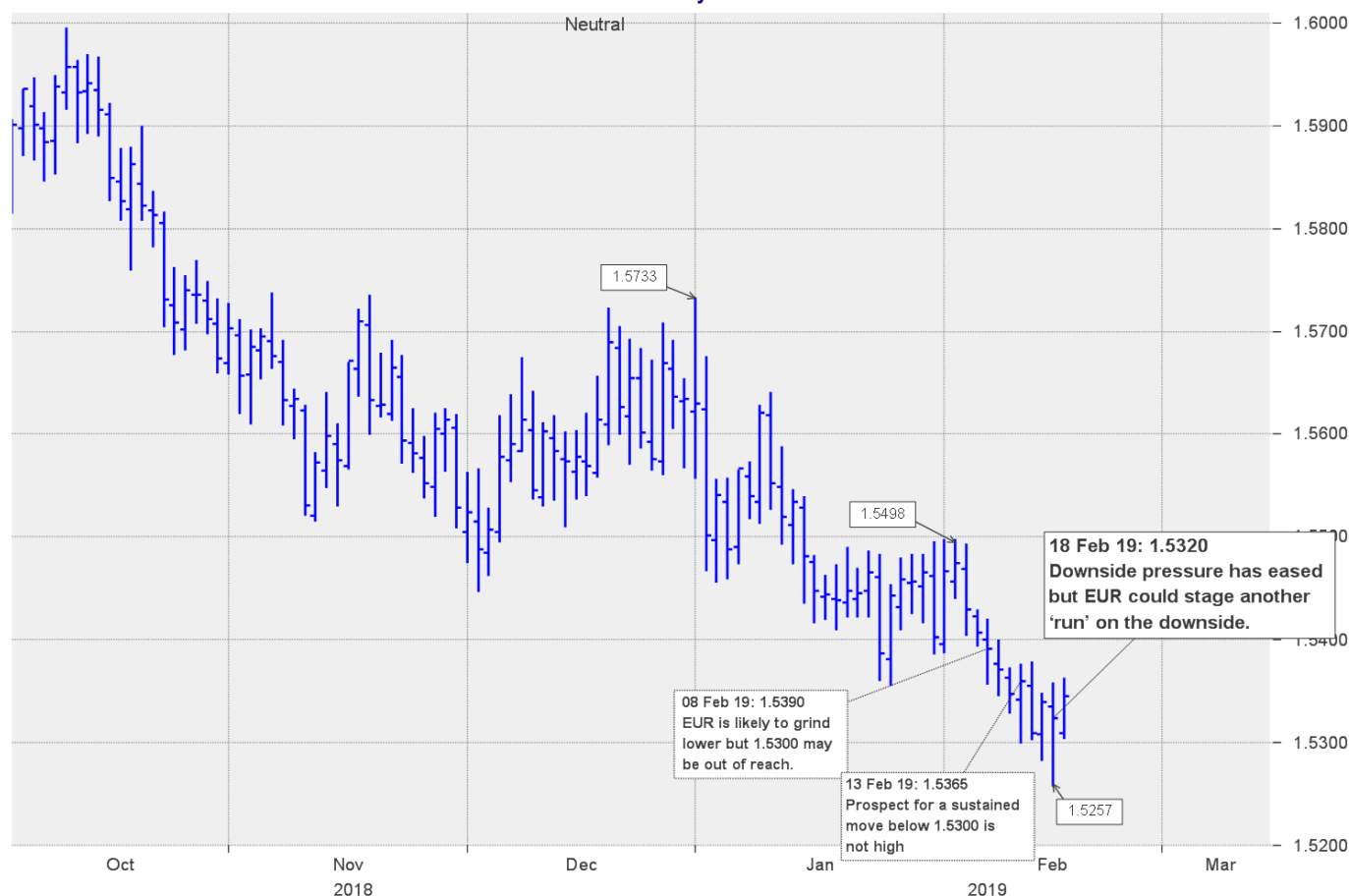
While we have held a negative view in EUR since [08 Feb](#) (spot at 1.5390), we noted that downward pressure is not strong and highlighted the "prospect for a sustained move below 1.5300 is not high". We indicated last Friday (15 Feb), "only a 'strong and impulsive' break of 1.5300 would suggest that EUR is ready to challenge the major mid to long-term support at 1.5200 (at the very least EUR should close below 1.5300 in order to indicate that it is ready for lower levels)". EUR subsequently dropped briefly to 1.5257 during London hours on Friday before rebounding strongly to end slightly lower at 1.5317 (-0.12%). After last Friday's price action, downward pressure has eased further but only a break of 1.5380 ('key resistance' previously at 1.5400) would indicate that a short-term bottom is in place. Until then, another downside 'run' in EUR is not ruled out.

### LEVELS

Support	Resistance	Ranges 18 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5310 S2: 1.5250	R1: 1.5380 R2: 1.5420	1.5309	1.5363	1.5304	1.5338	+0.13%	-0.03%	-0.66%	-1.84%

Feb 18, 2019 1.5345,

### EUR/SGD Daily Chart



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

## GBP/SGD: 1.7500



### 24-HOUR VIEW

**GBP is expected to trade sideways, likely within a 1.7470/1.7560 range.**

We highlighted yesterday the rally in GBP from last Friday *"is running too fast, too soon"* and *"further sustained GBP strength is not expected"*. We added, GBP is more likely to consolidate its gains and trade sideways between 1.7440 and 1.7560. While GBP subsequently traded sideways as expected, the registered range of 1.7479/1.7550 was narrower than anticipated. The consolidation phase appears incomplete even though the weakened underlying tone suggests GBP is likely to test the bottom of the expected 1.7470/1.7560 range first.



### 1-3 WEEKS VIEW

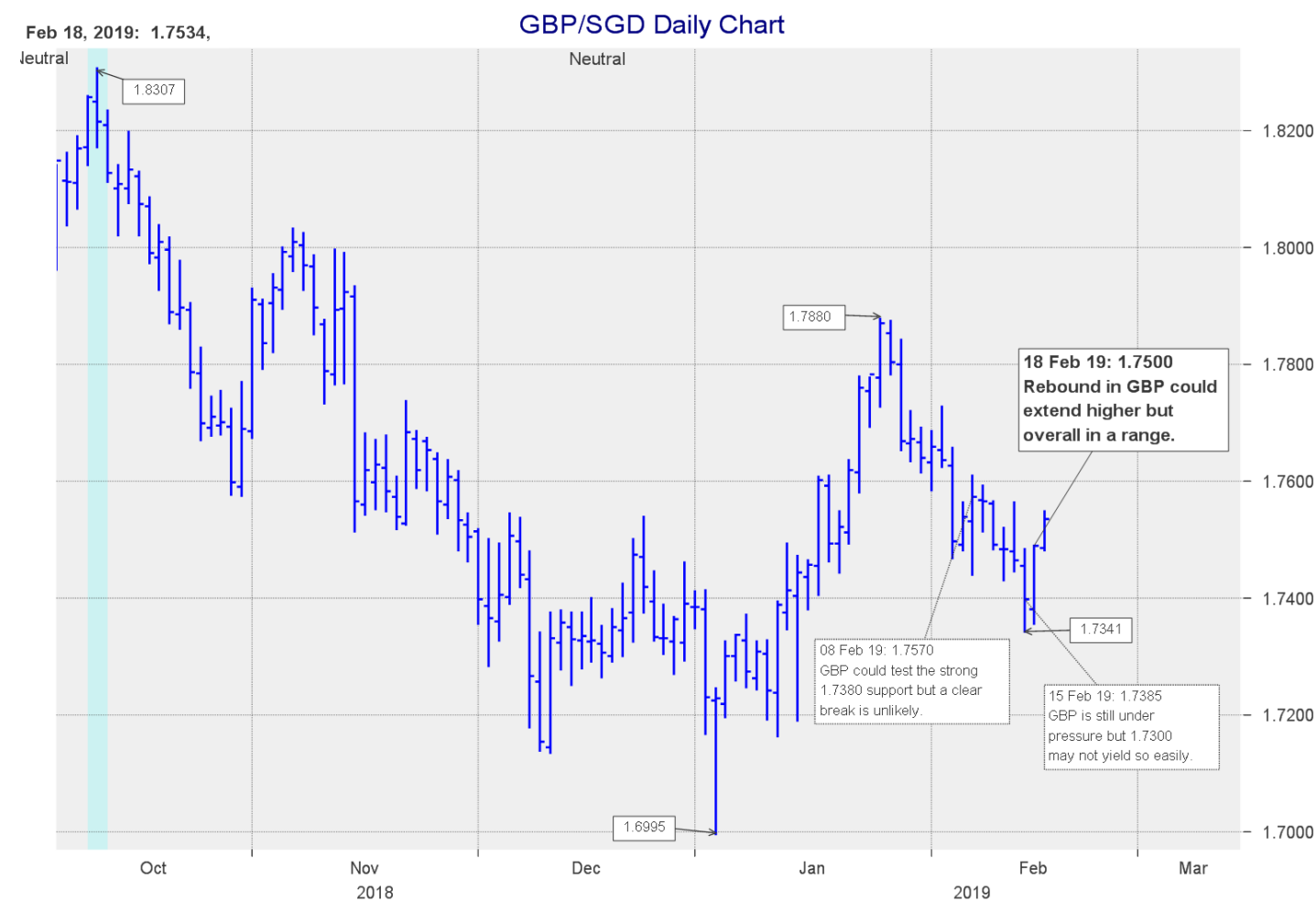
**Neutral (since 15 Oct 18, 1.8070): Rebound in GBP could extend higher but overall in a range.**

There is not much to add to the update from yesterday (18 Feb). As indicated, GBP has likely made a short-term bottom at 1.7341 last Thursday (14 Feb). While the rebound from the low has room to extend higher, upward momentum is not strong and any GBP strength is viewed as part of an overall 1.7400/1.7650 sideways trading range and not the start of a sustained up-move.



### LEVELS

Support	Resistance	Ranges 18 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7470 S2: 1.7400	R1: 1.7560 R2: 1.7650	1.7485	1.7550	1.7479	1.7526	+0.26%	+0.23%	+0.06%	+0.79%



## AUD/SGD: 0.9670



### 24-HOUR VIEW

**AUD is expected to consolidate and trade sideways, likely between 0.9640 and 0.9690.**

While we expected a higher AUD yesterday, we held the view any further AUD strength could be "limited to a test of 0.9730". However, the 0.9730 level was untested as AUD eased off sharply after touching 0.9708. The sharp pull-back suggests that 0.9708 is a short-term top and AUD is expected to consolidate below this level for today, likely between 0.9640 and 0.9690.



### 1-3 WEEKS VIEW

**Neutral (since 13 Aug 18, 0.9845): Immediate upside bias but expect solid resistance at 0.9760.**

There is not much to add to the update from yesterday (18 Feb). As indicated, the immediate bias for AUD is tilted to the upside but at this stage, we do not anticipate a clear break of the solid resistance at 0.9760. On the downside, only a move below 0.9605 would indicate that the current mild upward pressure has eased.

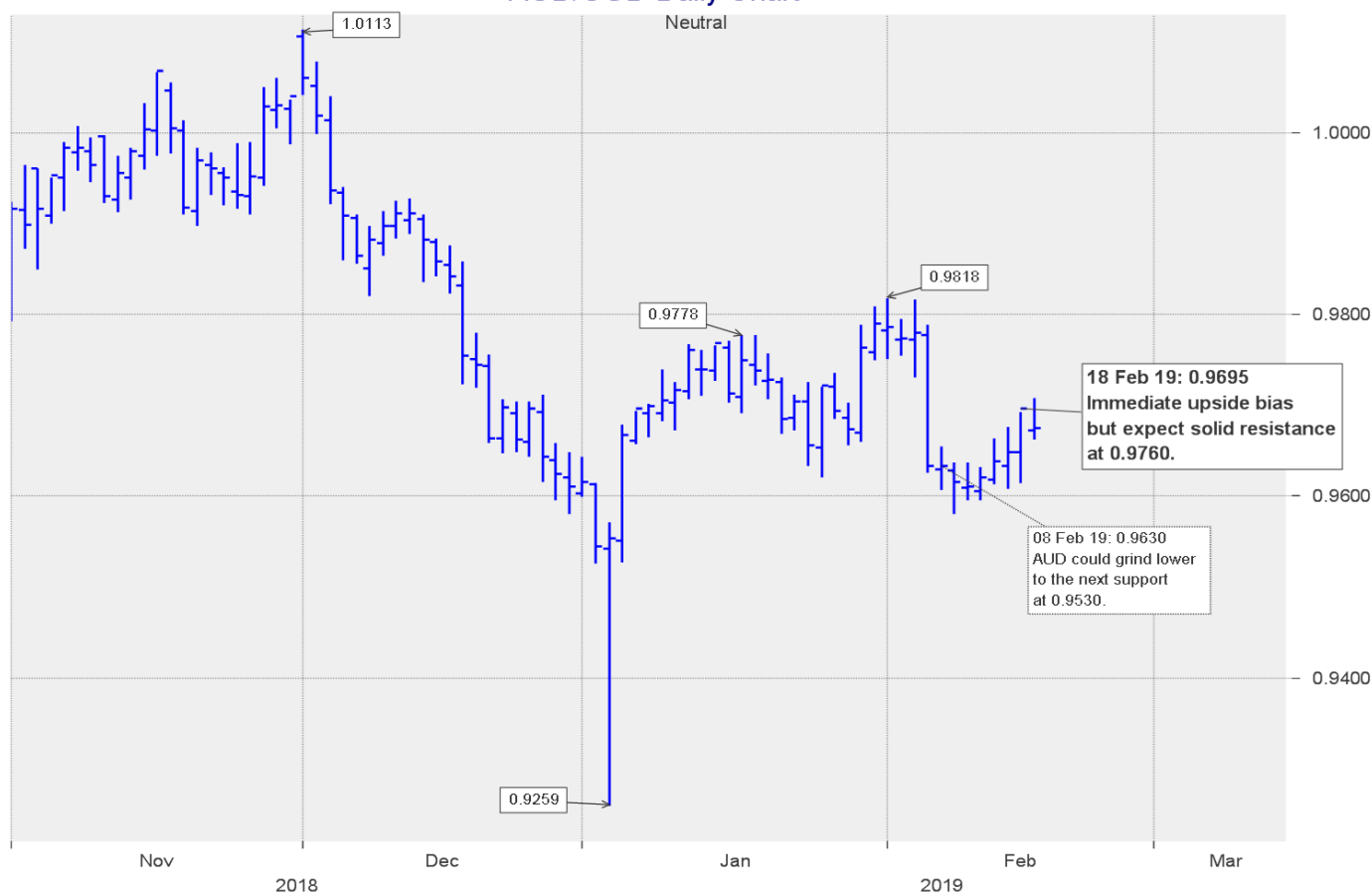


### LEVELS

Support	Resistance	Ranges 18 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9640 S2: 0.9505	R1: 0.9730 R2: 0.9760	0.9672	0.9708	0.9662	0.9671	-0.18%	+0.67%	-0.56%	+0.66%

Feb 18, 2019: 0.9675,

### AUD/SGD Daily Chart



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

## JPY/SGD: 1.2265



### 24-HOUR VIEW

**Further range trading is expected, likely between 1.2245 and 1.2295.**

Expectation for a lower JPY yesterday did not materialize as it traded in a tight range between 1.2250 and 1.2288. The quiet trading offers no fresh clues and further range trading is expected from here, likely between 1.2245 and 1.2295.



### 1-3 WEEKS VIEW

**Neutral (since 03 Oct 18, 1.2085): Diminished odds for further JPY weakness.**

JPY traded in a tight 38 pips range yesterday (between 1.2250 and 1.2288) and the muted price action offers no fresh clues. While we continue to hold the view that there is room for further JPY weakness, waning downward momentum suggests that the odds for such a scenario have diminished. However, only a break of the 1.2330 would indicate that the current downward pressure has eased. Until then, another attempt to move the strong 1.2200 support is not ruled out.

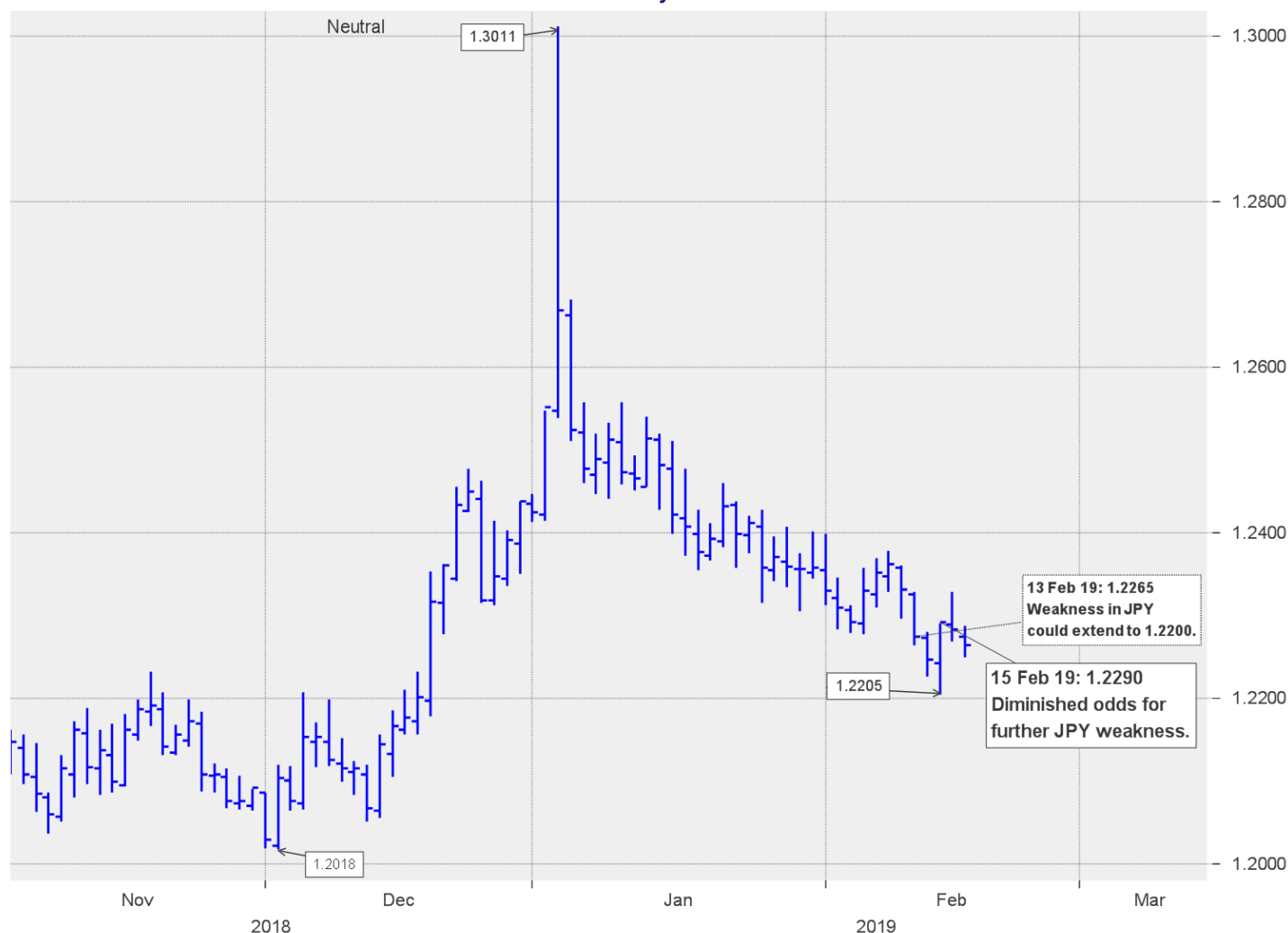


### LEVELS

Support	Resistance	Ranges 18 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2245 S2: 1.2200	R1: 1.2295 R2: 1.2330	1.2275	1.2288	1.2250	1.2260	-0.14%	-0.54%	-1.04%	-1.38%

Feb 18, 2019: 1.2265,

### JPY/SGD Daily Chart



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

## UOB FX & Interest Rate Outlook

FX Outlook	1Q19	2Q19	3Q19	4Q19	Rates Outlook	1Q19	2Q19	3Q19	4Q19
EUR/USD	1.15	1.16	1.18	1.20	EU	0.00%	0.00%	0.00%	0.25%
GBP/USD	1.25	1.25	1.26	1.27	UK	0.75%	0.75%	1.00%	1.00%
AUD/USD	0.74	0.75	0.76	0.77	AU	1.50%	1.50%	1.50%	1.75%
NZD/USD	0.69	0.70	0.71	0.72	NZ	1.75%	1.75%	1.75%	1.75%
USD/JPY	113	114	115	115	JP	-0.10%	-0.10%	-0.10%	-0.10%
USD/SGD <sup>2</sup>	1.36 1.39	1.37 1.40	1.38 1.41	1.38 1.41	SG <sup>1</sup>	1.95% 2.10%	2.15% 2.10%	2.20% 2.45%	2.45%
USD/MYR <sup>2</sup>	4.10 4.19	4.15 4.23	4.18 4.25	4.18 4.25	MY	3.25%	3.25%	3.25%	3.25%
USD/THB <sup>2</sup>	31.50 33.00	31.70 33.30	32.00 33.50	32.00 33.50	TH	1.75%	1.75%	2.00%	2.00%
USD/CNY <sup>2</sup>	6.75 6.95	6.80 7.00	6.90 7.10	6.90 7.10	CN	4.35%	4.35%	4.35%	4.35%
USD/IDR <sup>2</sup>	14,100 14,600	14,200 14,700	14,400 14,800	14,400 14,800	ID	6.25%	6.50%	6.50%	6.50%
USD/PHP <sup>2</sup>	52.50 53.00	53.00 54.00	53.50 55.00	53.50 55.00	PH	5.00%	5.25%	5.25%	5.25%
USD/INR <sup>2</sup>	71.50 71.00	72.50 72.00	73.00 73.00	73.00 73.00	IN	6.25%	6.25%	6.25%	6.25%
USD/TWD <sup>2</sup>	31.00 31.20	31.30 31.60	31.50 32.00	31.50 32.00	TW	1.38%	1.38%	1.38%	1.38%
USD/HKD	7.80	7.80	7.80	7.80	HK	3.00%	3.25%	3.50%	3.50%
USD/KRW <sup>2</sup>	1,130	1,140 1,150	1,150 1,160	1,150 1,160	KR	1.75%	1.75%	1.75%	1.75%
					US <sup>1</sup>	2.50% 2.75%	2.75%	2.75% <sup>1</sup> 3.00%	3.00%

<sup>1</sup>Last updated on 31 Jan 19: [US Jan FOMC: Powell's Patience Puts Policy On Temporary Pause](#)

<sup>2</sup>Last updated on 31 Jan 19: [Will January's Sunshine Continue?](#)

Last updated on 07 Dec 18: [Quarterly Global Outlook 1Q2019](#)

## Central Bank Meetings 2019

Central Bank	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Federal Reserve (FOMC)	30	-	20*	-	01	19*	31	-	18*	30	-	11*
European Central Bank (ECB)	24	-	07	10	-	06	25	-	12	24	-	12
Bank of England (BOE)	-	07 <sup>#</sup>	21	-	02 <sup>#</sup>	20	-	01 <sup>#</sup>	19	-	07 <sup>#</sup>	19
Reserve Bank of Australia (RBA)	-	05	05	02	07	04	02	06	03	01	05	03
Reserve Bank of New Zealand (RBNZ)	-	13 <sup>^</sup>	27	-	08 <sup>^</sup>	26	-	07 <sup>^</sup>	25	-	13 <sup>^</sup>	-
Bank of Japan (BOJ)	23 <sup>**</sup>	-	15	25 <sup>**</sup>	-	20	30 <sup>**</sup>	-	19	31 <sup>**</sup>	-	19 <sup>**</sup>
Monetary Authority of Singapore (MAS)	-	-	-	tba	-	-	-	-	-	tba	-	-
Bank Negara Malaysia (BNM)	24	-	05	-	07	-	09	-	12	-	05	-
Bank of Thailand (BOT)	-	06	20	-	08	19	-	07	18	-	06	18
Bank Indonesia (BI)	17	21	21	25	16	20	18	22	19	24	21	19
Bangko Sentral ng Pilipinas (BSP)	-	07	21	-	09	20	-	08	26	-	14	12
Bank of Korea (BOK)	24	28	-	18	31	-	18	30	-	17	29	-
Taiwan Central Bank (CBC)			21			20			19			19
Reserve Bank of India (RBI)		07		04		tba		tba		tba		tba

\*Meetings associated with a Summary of Economic Projections.

<sup>#</sup>Meetings associated with release of Inflation Report.

<sup>^</sup>Meetings associated with release of Monetary Policy Statement.

<sup>\*\*</sup>Meetings associated with release of Outlook Report.

## Disclaimer

This publication is strictly for informational purposes only and shall not be transmitted, disclosed, copied or relied upon by any person for whatever purpose, and is also not intended for distribution to, or use by, any person in any country where such distribution or use would be contrary to its laws or regulations. This publication is not an offer, recommendation, solicitation or advice to buy or sell any investment product/securities/instruments. Nothing in this publication constitutes accounting, legal, regulatory, tax, financial or other advice. Please consult your own professional advisors about the suitability of any investment product/securities/ instruments for your **investment** objectives, financial situation and particular needs.

The information contained in this publication is based on certain assumptions and analysis of publicly available information and reflects prevailing conditions as of the date of the publication. Any opinions, projections and other forward-looking statements regarding future events or performance of, including but not limited to, countries, markets or companies are not necessarily indicative of, and may differ from actual events or results. The views expressed within this publication are solely those of the author's and are independent of the actual trading positions of United Overseas Bank Limited, its subsidiaries, affiliates, directors, officers and employees ("UOB Group"). Views expressed reflect the author's judgment as at the date of this publication and are subject to change.

UOB Group may have positions or other interests in, and may effect transactions in the securities/instruments mentioned in the publication. UOB Group may have also issued other reports, publications or documents expressing views which are different from those stated in this publication. Although every reasonable care has been taken to ensure the accuracy, completeness and objectivity of the information contained in this publication, UOB Group makes no representation or warranty, whether express or implied, as to its accuracy, completeness and objectivity and accept no responsibility or liability relating to any losses or damages howsoever suffered by any person arising from any reliance on the views expressed or information in this publication.