

FX Insights

Wednesday, 27 February 2019

Quek Ser Leang

Quek.SerLeang@uobgroup.com

Lee Sue Ann

Lee.SueAnn@uobgroup.com

US equities fell in choppy trading on Tuesday as market participants digested the release of weaker-than-expected earnings, mixed economic data, and **Fed Chair Jerome Powell's testimony to the US Senate Banking Committee**. Fed Chair Jerome Powell reiterated the FOMC's "patient" mantra in his semi-annual testimony to Congress today, underlining that the Fed is unlikely to raise interest rates any time soon. In prepared remarks, Powell justified that caution is a response to recent financial market volatility, weaker growth overseas and the recent softening in domestic inflation. He also emphasized that any future policy moves would be "data dependent". Yields on **US Treasuries** fell as Powell stood by the central bank's "patient" stance before raising interest rates again, even as he expected solid economic growth in 2019. The **US dollar** hit a session low after Powell's comments.

Today, **Powell will deliver his second testimony to US lawmakers, this time to the House Financial Services committee at 11pm SGT**. Expect Powell to deliver similar comments as the first day. Ahead of the testimony, attention will be in Asia where US President Donald Trump and North Korean Leader Kim Jong Un will meet on Wednesday evening for a 20-minute one-on-one conversation before dining together ahead of Thursday's summit (of which the location of the summit remains undisclosed), according to the White House.

There is again a substantial **US economic docket** on Wednesday, including December advance goods trade balance, December final wholesale and retail inventories data, December factory orders and durable goods orders, and January pending home sales.

EUR/USD traded to a high of 1.1403 before ending the NY session at 1.1389 (from 1.1358). Germany's GfK consumer confidence for March came in at 10.8 (unchanged from February and in line with expectations) whilst French consumer confidence unexpectedly rose to 95 in February (from 92 in January). The key Eurozone data today will be January money supply data and various confidence survey indicators.

The **UK Brexit debate** later today should conclude with various votes on amendments to the government's "neutral" motion. But they seem likely to have fairly limited impact on **GBP** given UK PM Theresa May's commitment on Tuesday to allowing a parliamentary vote on delay if she fails to pass her deal. Amendments relating to a second referendum are likely to be voted on, but seem unlikely to pass at this stage even though the Labour Party now supports this option. Overnight, GBP went to a high of 1.3288 against the USD before ending near the high at 1.3252 (up from 1.3097).

Asian currencies had a flat session against the US dollar. The ADXY index started the day at 106.74 and closed at 106.70. Amongst the Asian currencies basket, overnight performance by the US dollar was best against KRW (0.25%), while the US dollar lagged against SGD (-0.03%). **USD/SGD** ranged between 1.3488 and 1.3508 before closing the Asian trading day at 1.3488. Recent price action in USD/SGD has been more benign as the 10D annualized volatility at 1.91% trails the 3M annualized volatility of 3.39%. The domestic currency was stable on a basket level. As of the previous Asian close, the SGD NEER was at 1.19% above the mid-point. We expect the SGD NEER to trade between 0.9% to 1.4% above the mid-point today, which implies a USD/SGD range between 1.3446 and 1.3527.

Asian data is light for the rest of the day. Main focus will be Hong Kong's 4Q GDP and the release of their 2019 budget. Growth is expected to slow meaningfully to 2.3% y/y from 2.9% y/y. Earlier this morning, South Korea's business survey for March showed improvements over their previous readings. The manufacturing print increased to 76 from 65 and the non-manufacturing printed at 75 compared to 70 previously.

Recent publications:

26 Feb 19: [Singapore: Industrial Production Growth Contracts For The First Time Since December 2017](#)

26 Feb 19: [Vietnam: Should North Korea Emulate Doi Moi Policy?](#)

25 Feb 19: [Singapore: Inflation Is Off To A Slow Start And Its Effects On Monetary Policy](#)

25 Feb 19: [US-China: Trade Agreement In Sight?](#)

22 Feb 19: [Thailand: Jan Exports Drop Further To 5.7% Amid Global Trade Concerns](#)

22 Feb 19: [Malaysia: Temporary Drop In January CPI Of -0.7%](#)

USD/SGD: 1.3475



24-HOUR VIEW

Further USD weakness is likely but the next support at 1.3445 could be just out of reach.

Against our expectation for sideways trading, USD slumped and tested the major 1.3470 support (low of 1.3472 during late-NY hours) before ending the day right at the low. While further weakness still seems likely, oversold conditions suggest a slower pace of decline and the next major support at 1.3445 could be just out of reach. On the upside, only a move back above 1.3500 would indicate that the current weakness has stabilized. The next resistance above 1.3500 is at 1.3515.



1-3 WEEKS VIEW

Neutral (since 12 Oct 18, 1.3760): Next 'focus' is at 1.3445 but prospect for a sustained drop below this level has not improved.

We have the same view since last Thursday (21 Feb, spot at 1.3515) wherein "USD is still under pressure and could extend lower to 1.3470". We added on Monday (25 Feb, spot at 1.3505), "the price action in USD near 1.3470 is crucial" as a 'clear and sharp' break of 1.3470 would increase the odds for a breach of the next support at 1.3445 (low in late-January). USD dropped to a low of 1.3472 during late-NY hours and it appears to be hesitating as it approaches 1.3470. In other words, while the next 'focus' is at 1.3445, the prospect for a sustained drop below this level has not improved by much. All in, we continue to expect USD to stay under pressure until it can reclaim the 'key resistance' at 1.3530 (level was at 1.3575 yesterday). On a short-term note, 1.3515 is already a strong resistance level.

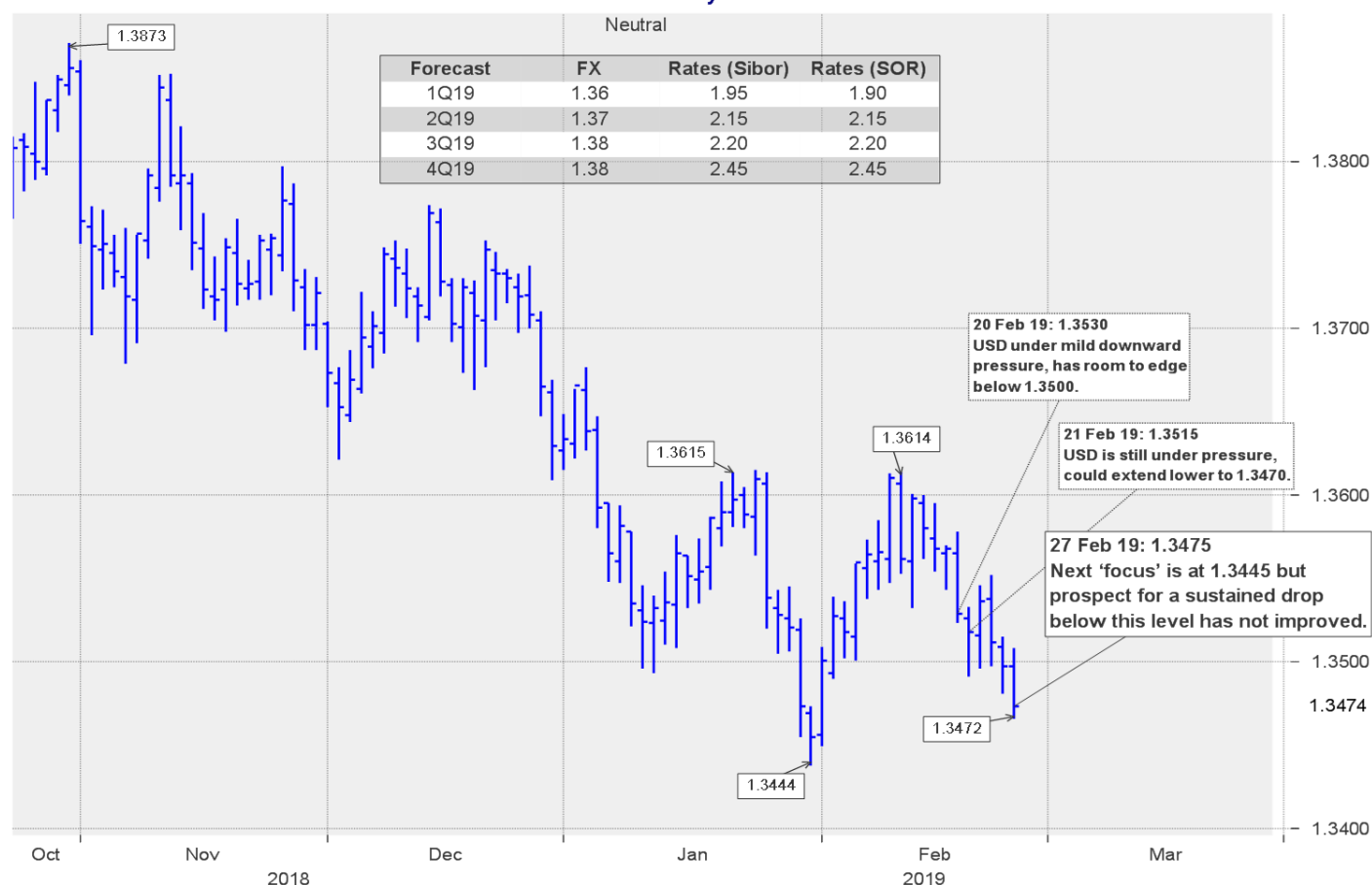


LEVELS

Support	Resistance	Ranges 26 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3470 S2: 1.3445	R1: 1.3515 R2: 1.3530	1.3498	1.3509	1.3472	1.3472	-0.17%	-0.41%	-0.40%	-1.13%

Feb 26, 2019; 1.3473,

USD/SGD Daily Chart



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

EUR/USD: 1.1390



24-HOUR VIEW

Room for the advance in EUR to move above 1.1410 but 1.1440 is likely out of reach.

We warned yesterday that the “recent protracted consolidation phase is close to ending” and added, “break of 1.1375 could lead to a quick pop higher above 1.1400”. In line with our expectation, EUR cracked 1.1375 and hit a high of 1.1402. Upward momentum remains strong and from here, there is room for EUR to move above the 1.1410 resistance. That said, the next resistance at 1.1440 is likely out of reach for today. Support is at 1.1360 followed by 1.1340.



1-3 WEEKS VIEW

Neutral (since 21 Aug 18, 1.1485): Odds for a break of 1.1440 is slightly more than even.

We have held the same view since last Wednesday (20 Feb, spot at 1.1345) wherein the “immediate risk is on the upside but it is too soon to expect a sustained rise in EUR”. We highlighted the strong resistance levels at 1.1410 and 1.1440 and expected EUR to ‘struggle’ to break above 1.1440. After trading in a muted manner for several days, EUR finally stirred to life as it rose to a 3-week high of 1.1402 during late-NY hours. Upward momentum has perked up and the risk is still clearly on the upside. That said, 1.1440 continues to loom as a solid resistance and in order for EUR to break this level, it could not afford to ‘dither’. In other words, the price action within these few days is crucial in determining whether EUR can move above 1.1440. For now, the odds for a move above 1.1440 appear to be slightly more than even. Looking ahead, a ‘clean’ break of this level would suggest that EUR is ready to tackle the last month’s top at 1.1515. Overall, EUR is expected to stay underpinned until there is a break of the ‘key support’ at 1.1310 (level was at 1.1270 previously).

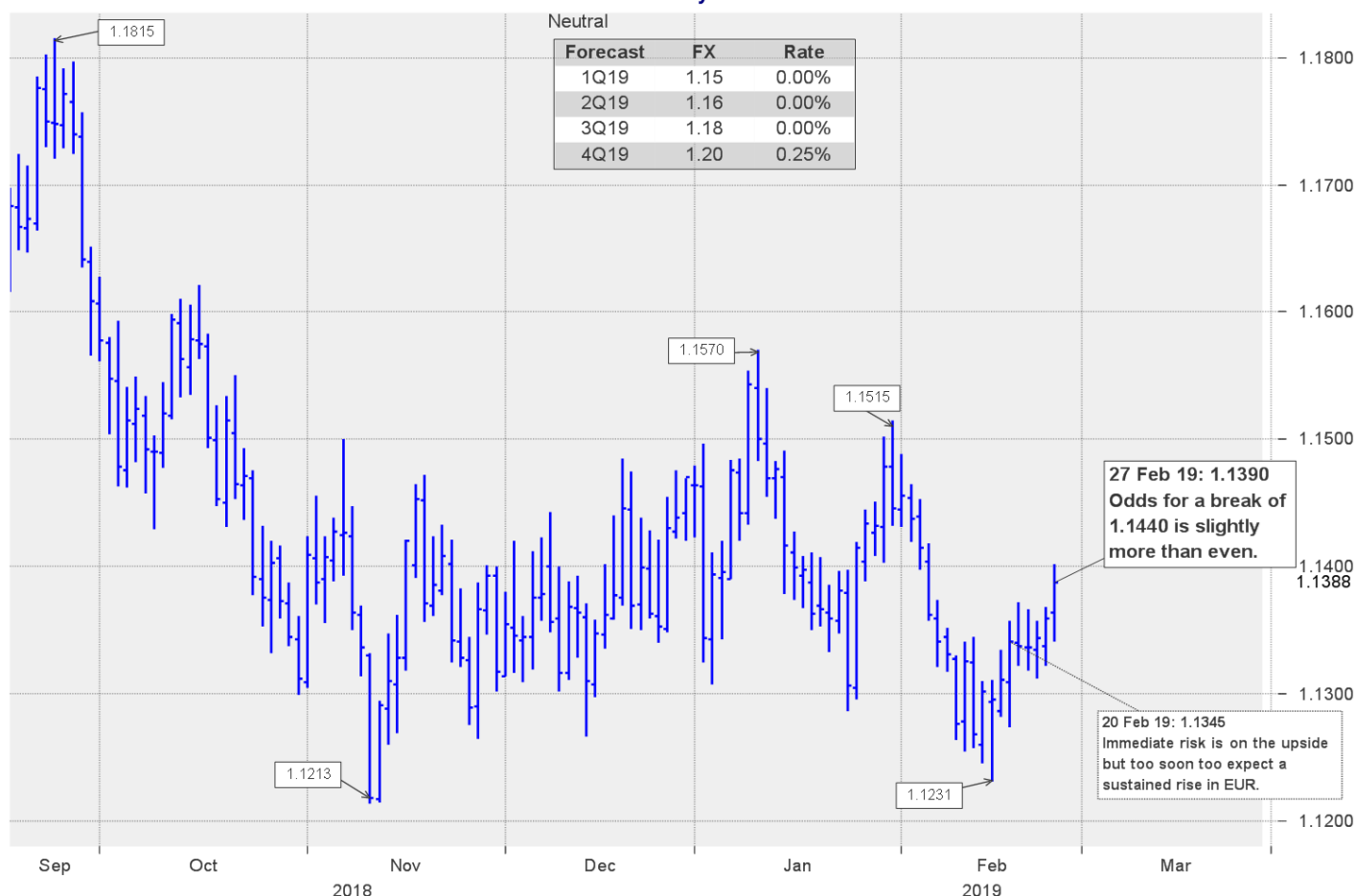


LEVELS

Support	Resistance	Ranges 26 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1340 S2: 1.1310	R1: 1.1410 R2: 1.1440	1.1364	1.1402	1.1341	1.1385	+0.23%	+0.39%	-0.41%	-0.68%

Feb 26, 2019; 1.1387,

EUR/USD Daily Chart



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

GBP/USD: 1.3255



24-HOUR VIEW

GBP could move above 1.3295 but severely overbought conditions suggest a sustained move above this level is unlikely.

While we expected GBP to strengthen yesterday, the manner of which it blast past several strong levels with ease came a surprise (GBP sliced through 1.3160, 1.3220 and even came close to last September's peak of 1.3295, touching a high of 1.3288). While a move above 1.3295 would not be surprising, severely overbought conditions suggest that a sustained move above this level is unlikely (next resistance is at 1.3330). On the downside, any intraday pull-back is expected to stay above 1.3170 (minor support is at 1.3220).



1-3 WEEKS VIEW

Neutral (since 21 Aug 18, spot at 1.2795): Further GBP strength is still likely but 1.3365 may not come into the picture so soon.

We have held a 'positive' GBP view since last Wednesday (20 Feb, spot at 1.3070) and expect GBP to strengthen. We previously warned that 1.3160 is a "solid resistance" but after the sharp rise early yesterday (26 Feb, spot at 1.3110), we noted that a "clear break of 1.3160 would suggest GBP is ready to tackle 1.3220". While we were right on the directional view, the manner of which GBP sliced through major resistance levels with ease came as surprise (note that GBP registered the largest 1-day gain in 4 months and the overnight high of 1.3288 was just below last September's peak of 1.3295). The subsequent strong daily closing in NY indicates that further GBP strength is still likely. That said, the next resistance at 1.3365 may not come into the picture so soon. All in, the 'positive' outlook in GBP is deemed as intact until it breaks below the 1.3120 'key support' (level was at 1.3030 yesterday). Short-term, 1.3170 is already a rather strong support.

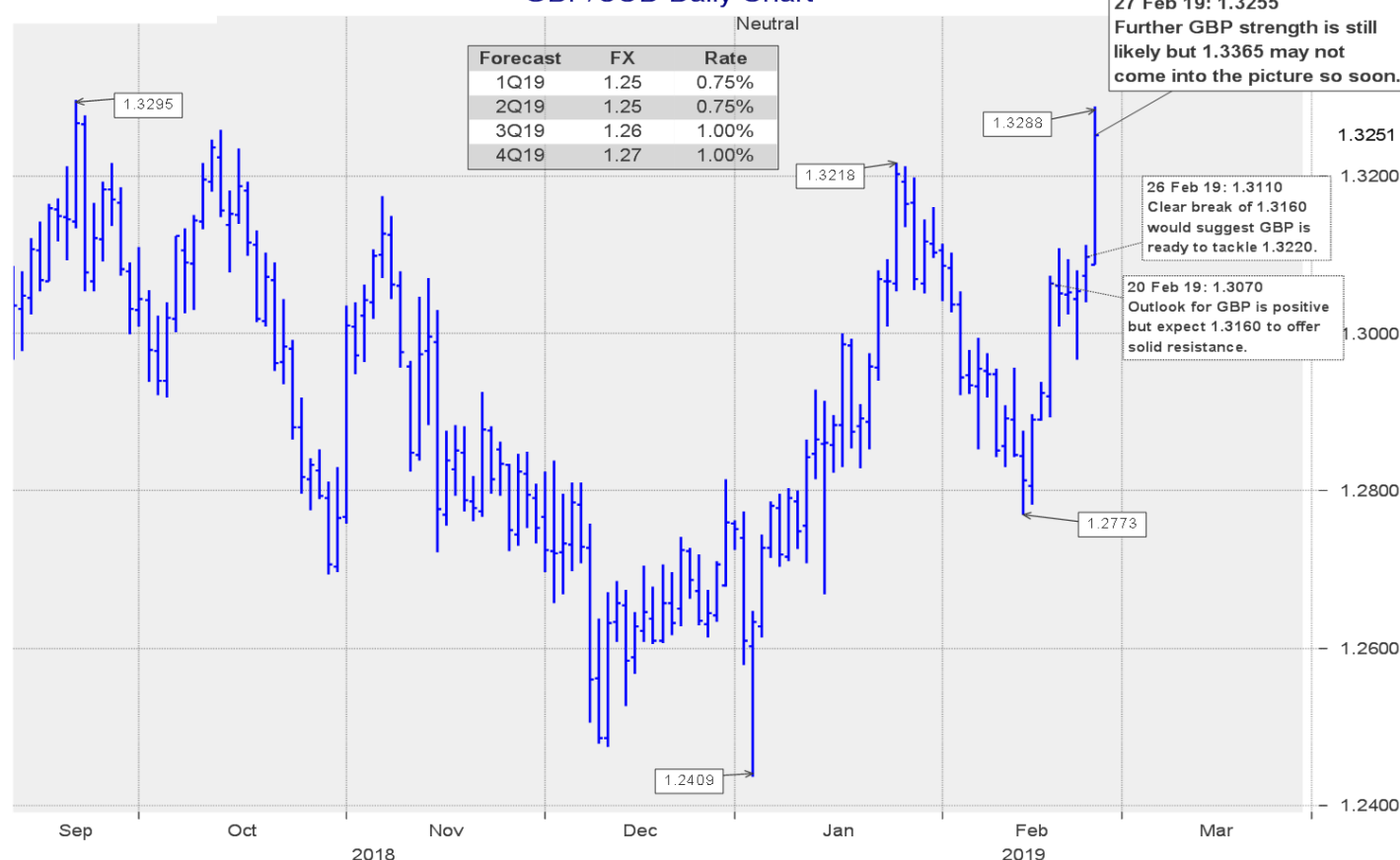


LEVELS

Support	Resistance	Ranges 26 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3170 S2: 1.3120	R1: 1.3330 R2: 1.3365	1.3097	1.3288	1.3097	1.3250	+1.17%	+1.41%	+0.71%	+3.93%

Feb 26, 2019; 1.3251,

GBP/USD Daily Chart



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

AUD/USD: 0.7190

24-HOUR VIEW

AUD is likely to move above 0.7200 but next resistance at 0.7230 is unlikely to come under threat.

Yesterday, we expected "the advance in AUD to test 0.7200 first before easing off". However, AUD only touched 0.7195 before pulling back slightly. Despite the lackluster momentum, the underlying tone remains firm and a move above 0.7200 seems likely from here. That said, the next resistance at 0.7230 is unlikely to come under serious threat (minor resistance is at 0.7215). On the downside, 0.7160 is expected to be strong enough to hold any intraday pull-back (minor support at 0.7175).

1-3 WEEKS VIEW

Neutral (since 13 Sep 18, spot at 0.7170): AUD has moved into a consolidation phase.

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

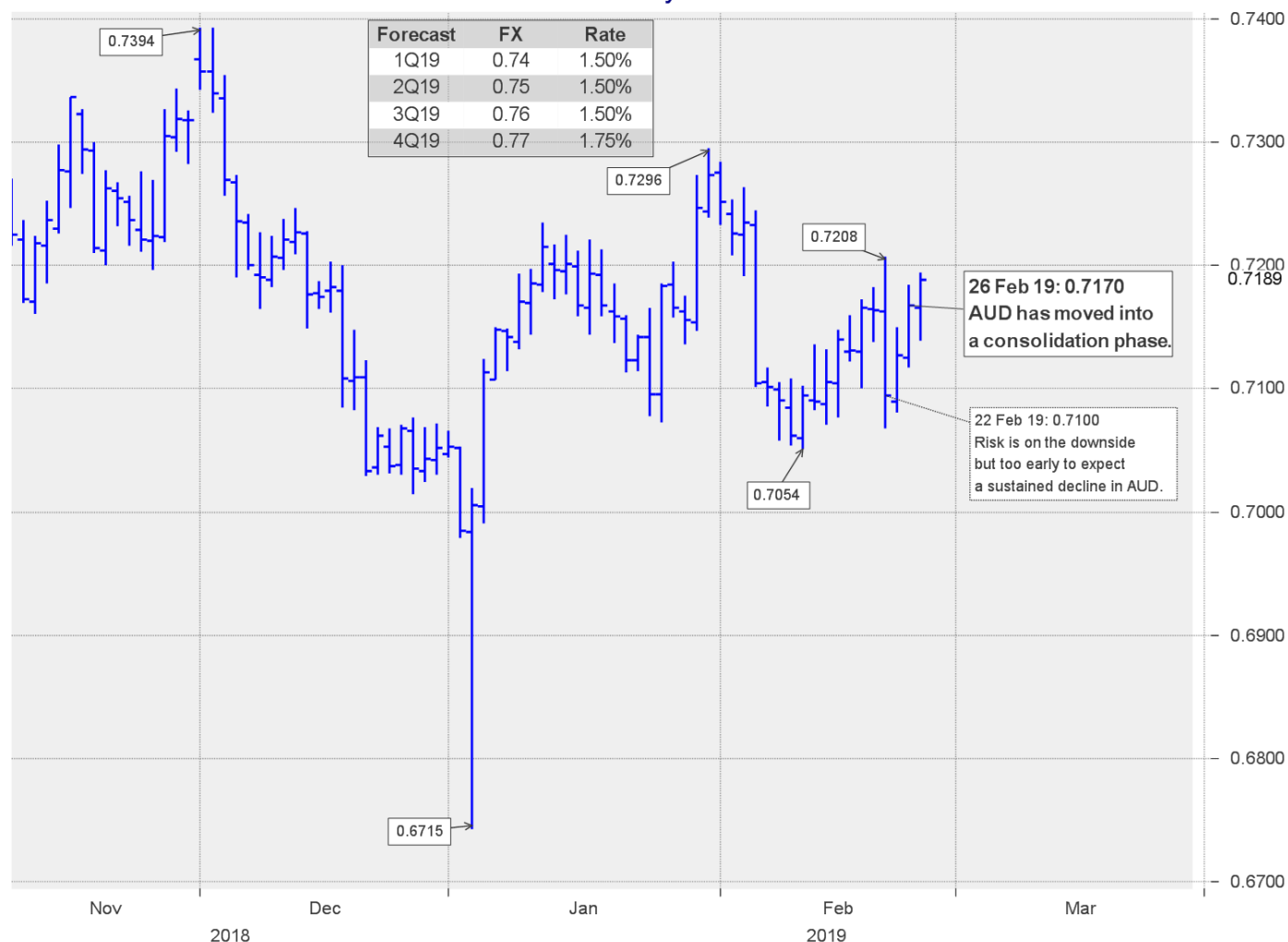
The pick-up in downward momentum after the sharp decline last Thursday (21 Feb) has eased as AUD moved back above the strong 0.7170 resistance (overnight high of 0.7184). The rapid of recovery has resulted in a mixed outlook. From here, there is no clear directional bias for AUD as it has likely moved into a consolidation phase. In other words, we expect AUD to trade sideways for now, likely within a broad 0.7090/0.7230 range.

LEVELS

Support	Resistance	Ranges 26 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.7160 S2: 0.7090	R1: 0.7200 R2: 0.7230	0.7167	0.7195	0.7142	0.7188	+0.26%	+0.34%	+0.30%	+1.91%

Feb 26, 2019; 0.7188,

AUD/USD Daily Chart



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

NZD/USD: 0.6895



24-HOUR VIEW

NZD could continue to trade sideways, albeit likely at a higher range of 0.6875/0.6915.

NZD traded between 0.6871 and 0.6904 yesterday, slightly narrower than our expected 0.6865/0.6905 range. Indicators continue to show mixed signals and NZD could continue to trade sideways from here, albeit likely at a higher range of 0.6875/0.6915.



1-3 WEEKS VIEW

Neutral (since 07 Dec 18, 0.6880): Odds for a sustained move above 0.6900 have increased.

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

NZD moved above the top of our expected 0.6750/0.6900 consolidation range (first indicated 2 weeks back on [13 Feb](#) when spot price was at 0.6810) as it touched 0.6903 yesterday. While upward momentum has not improved by much, the odds for sustained move above 0.6900 have increased. A clear break of 0.6900 would suggest NZD is ready to tackle the 0.6942 high seen earlier this month. That said, overbought short-term conditions suggest NZD could consolidate and trade sideways for a few days first. As long as NZD does not dip below 0.6820, it seems likely NZD would eventually make a run above 0.6900.

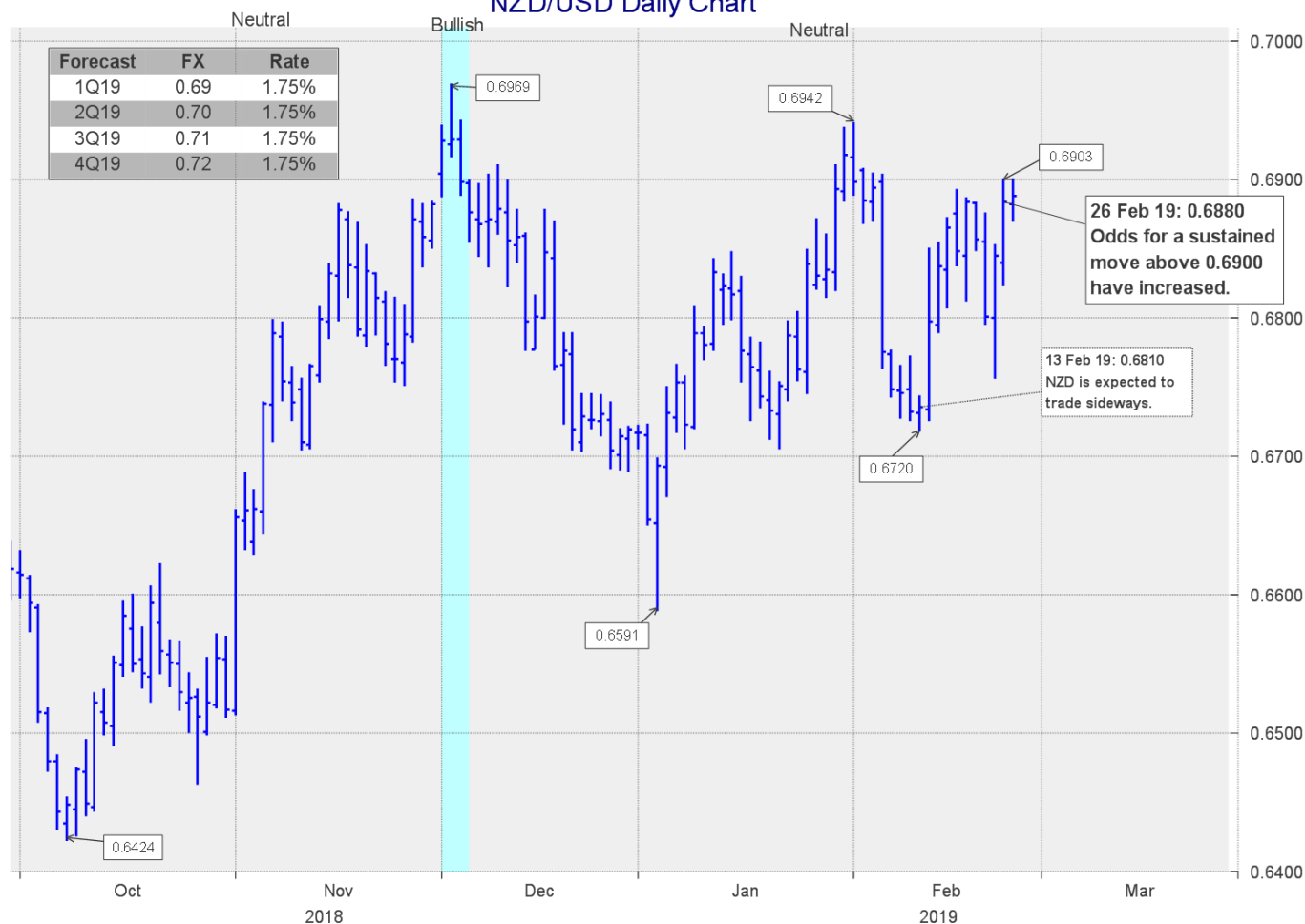


LEVELS

Support	Resistance	Ranges 26 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6875 S2: 0.6820	R1: 0.6915 R2: 0.6942	0.6882	0.6904	0.6871	0.6892	+0.13%	+0.13%	+0.89%	+2.71%

Feb 26, 2019; 0.6888,

NZD/USD Daily Chart



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

USD/JPY: 110.55

24-HOUR VIEW

USD could drop further to 110.25.

The rapid retreat in USD after Monday's (25 Feb) strong gains came as a surprise as it hit a low of 110.41 during late-NY hours. While the decline appears to be running ahead of itself, there is no sign of stabilization just yet and USD could drop further to 110.25 (next support is at 110.00). Resistance is at 110.80 followed by yesterday's top near 111.05.

1-3 WEEKS VIEW

Neutral (since 09 Oct 18, 113.10): USD has moved into a consolidation phase.

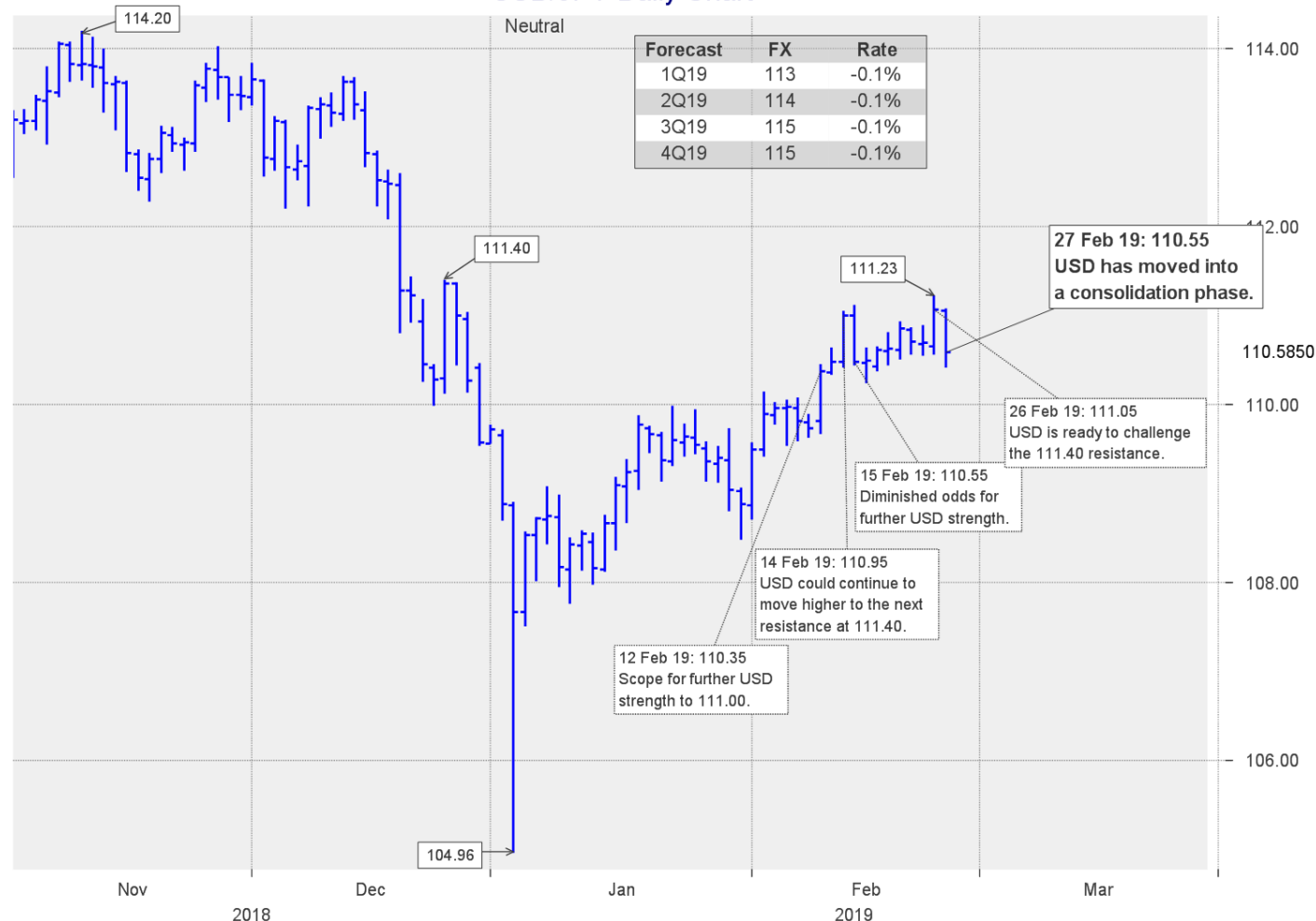
After hitting a 2-month high of 111.23 on Monday (25 Feb), the sudden and sharp drop in USD yesterday came as a surprise. The break of the 110.45 'key support' indicates that the upward pressure that started about 2 weeks ago has eased (we held the view yesterday that USD is ready to challenge the 111.40 resistance). In other words, USD has likely moved into a consolidation phase and is expected to trade sideways in the coming days, likely within a 110.00/111.05 range. Looking forward, the price action near the bottom/top of the expected range should provide a better clue on the likely directional of the next move.

LEVELS

Support	Resistance	Ranges 26 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 110.25 S2: 110.00	R1: 110.80 R2: 111.05	111.05	111.08	110.41	110.57	-0.44%	-0.03%	+1.12%	+0.90%

Feb 26, 2019; 110.58

USD/JPY Daily Chart



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

USD/CNH: 6.6860



24-HOUR VIEW

USD is expected to trade sideways, likely between 6.6750 and 6.7080.

USD traded between 6.6812 and 6.7053 yesterday, narrower than our expected range of 6.6780/6.7120. The consolidation phase appears incomplete and we continue to expect USD to trade sideways, albeit likely at a lower range of 6.6750/6.7080.



1-3 WEEKS VIEW

Neutral (since 17 Aug 18, 6.8635): The major 6.6660 is likely within reach soon.

USD traded in a quiet manner and ended the day little changed (NY close of 6.6861, +0.03%). There is not much to add to the update from Monday, 25 Feb (reproduced below). However, the 'key resistance' has moved lower to 6.7260 from 6.7400.

Our expectation for an 'interim bottom' last Friday (22 Feb, spot at 6.7270) was premature as USD opened on a weak note this morning and moved below last Thursday's 6.6880 low. In other words, the view that the "overall direction is still on the downside" materialize sooner than anticipated. The price action suggests that the major 6.6660 level is likely within reach soon (we previously held the view this level is unlikely to come into the picture so soon). A break of 6.6660 could lead to acceleration lower to the next support at 6.6500. Below 6.6500, there are no significant support levels until 6.6000. On the upside, the 'key resistance' has moved lower to 6.7400 from last Friday's level of 6.7650.

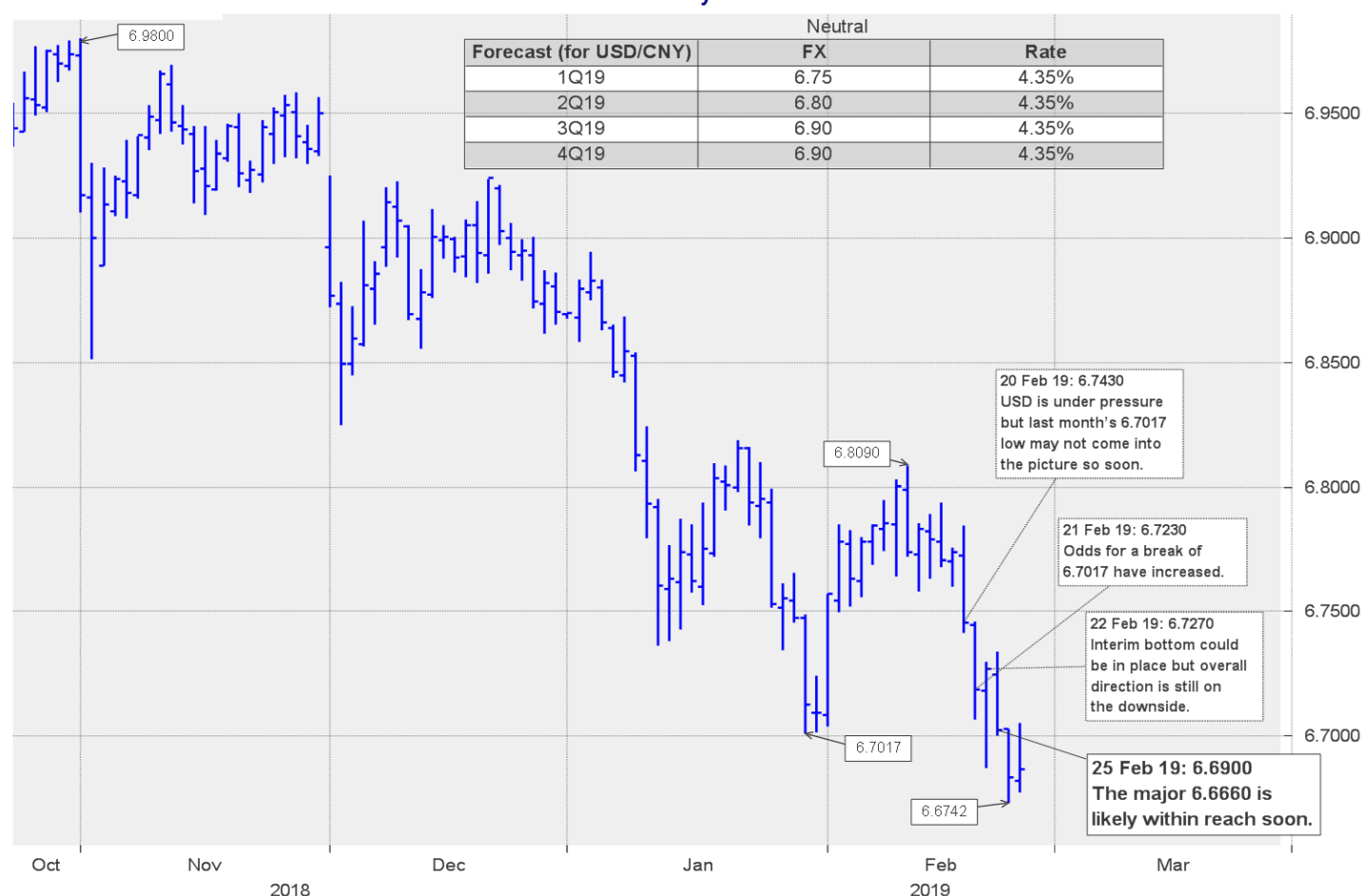


LEVELS

Support	Resistance	Ranges 26 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.6660 S2: 6.6500	R1: 6.7080 R2: 6.7260	6.6850	6.7053	6.6812	6.6861	+0.03%	-0.89%	-1.01%	-2.73%

Feb 26, 2019: 6.6864

USD/CNH Daily Chart



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

EUR/SGD: 1.5350



24-HOUR VIEW

EUR is expected to trade sideways, likely within a 1.5320/1.5380 range.

EUR traded between 1.5303 and 1.5360 yesterday, close to our expected 1.5300/1.5360 range. While further sideways trading still seems likely from here, the underlying tone has improved somewhat and this would likely lead to a higher trading range of 1.5320/1.5380.



1-3 WEEKS VIEW

Neutral (since 21 Aug 18, spot at 1.5725): EUR could retest the 1.5255/60 level.

Despite overall negative indications, EUR has not been able to make much headway on the downside. For now, we continue to hold the view that EUR could retest the recent low near 1.5255/60. In other words, the 'negative' phase that started earlier this month is still intact and only a break of the 1.5380 'key resistance' (no change in level) would indicate downward pressure has eased. Looking ahead, a break of 1.5380 is not expected to lead to a sustained rebound but would suggest EUR could trade sideways for a period.

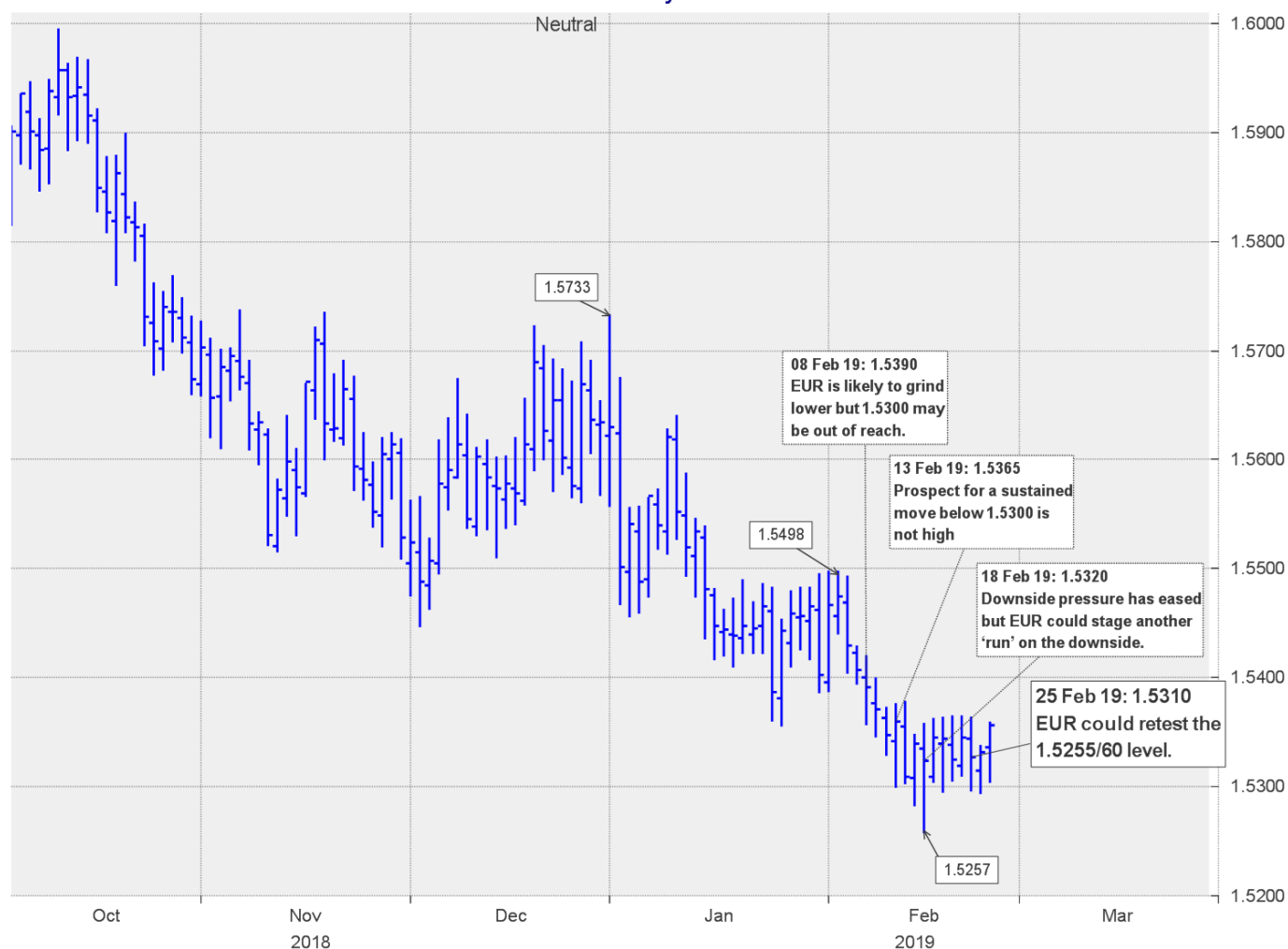


LEVELS

Support	Resistance	Ranges 26 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5320 S2: 1.5255	R1: 1.5380 R2: 1.5420	1.5336	1.5360	1.5303	1.5350	+0.14%	+0.05%	-0.65%	-1.82%

Feb 26, 2019 1.5356,

EUR/SGD Daily Chart



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

GBP/SGD: 1.7860



24-HOUR VIEW

GBP could retest 1.7905/10 but a move beyond 1.7950 would come as a surprise.

The anticipated GBP strength exceeded our expectation by a huge margin as it rocketed to a 3-1/2 month high of 1.7904. The outsized rally is running ahead of itself and while we do not rule out a retest of 1.7905/10, a move beyond the next resistance at 1.7950 would come as a surprise. Support is at 1.7810 followed by 1.7760. The latter level is acting as a solid support now.



1-3 WEEKS VIEW

Neutral (since 15 Oct 18, 1.8070): Further GBP strength is expected, focus is at 1.8000.

We highlighted yesterday (26 Feb, spot at 1.7700) that a "break of 1.7780 would suggest GBP is ready for a sustained advance in the coming days" and added it could "extend its gains to last month's top at 1.7880". That said, we did not expect the break of 1.7780 to happen so soon as GBP staged an outsized rally and hit 1.7904 before ending the day +1.00% higher at 1.7849. In other words, instead of taking several days to evolve, the highlighted scenario happened within hours. While we prefer a daily closing above 1.7880, the strong gain yesterday is enough to indicate further GBP strength. From here, the next level to focus on is at 1.8000. On the downside, the 'key support' is at 1.7660. Short-term, 1.7760 is already a strong level.

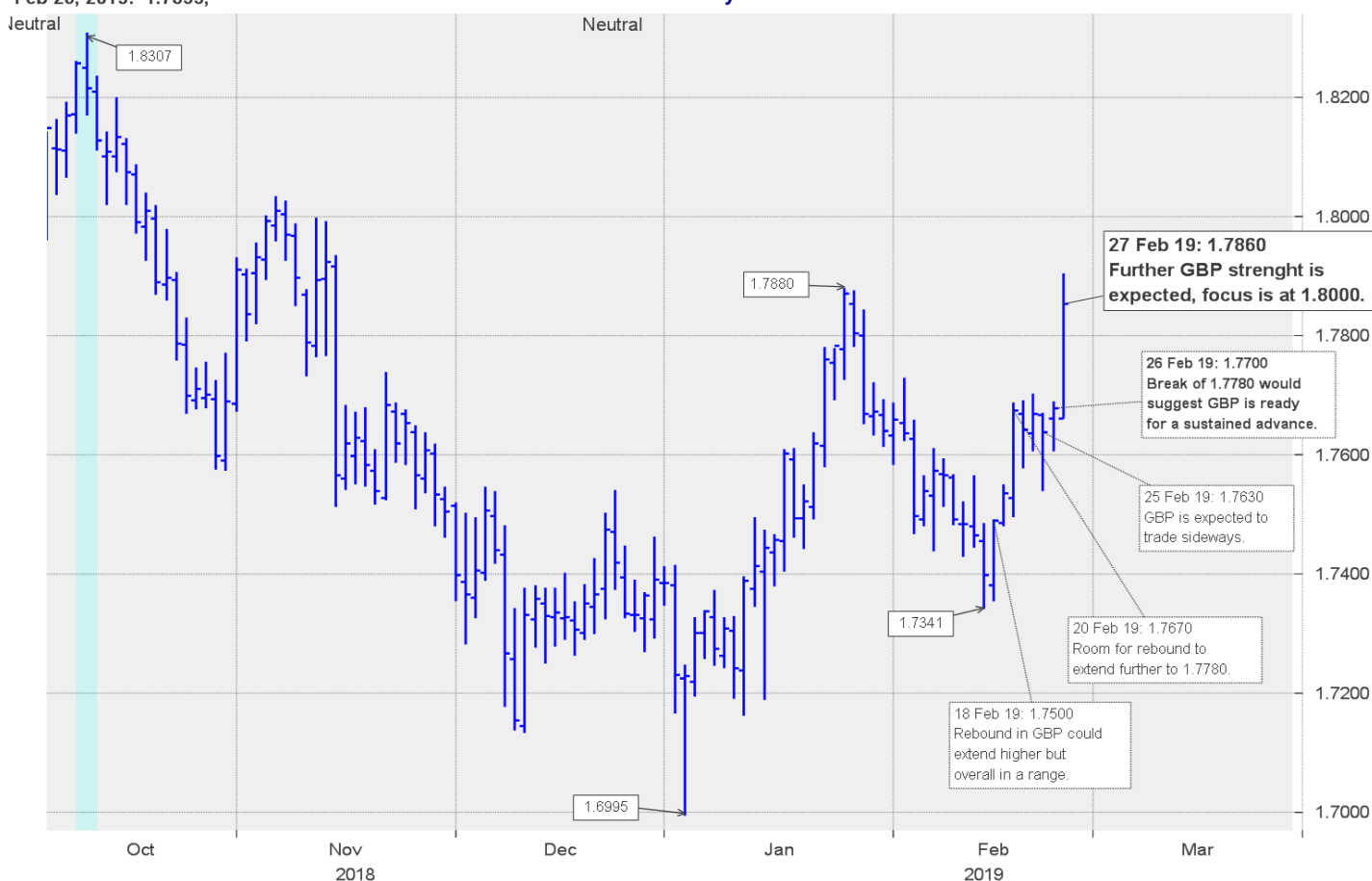


LEVELS

Support	Resistance	Ranges 26 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7760 S2: 1.7660	R1: 1.7950 R2: 1.8000	1.7661	1.7904	1.7661	1.7849	+1.00%	+1.01%	+0.29%	+2.71%

Feb 26, 2019: 1.7853,

GBP/SGD Daily Chart



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

AUD/SGD: 0.9685



24-HOUR VIEW

AUD is expected to edge above 0.9700 but is unlikely to threaten last week's 0.9735 top.

AUD registered a range of 0.9633/0.9692 yesterday, lower than our expected 0.9650/0.9700 sideways trading range. The subsequent firm daily closing (NY close of 0.9679) has improved the underlying tone. From here, we expect AUD to edge above 0.9700 but last week's 0.9735 top is unlikely to come under threat. Support is at 0.9655 followed by 0.9630.



1-3 WEEKS VIEW

Neutral (since 13 Aug 18, 0.9845): Odds for further AUD weakness have diminished.

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

AUD touched 0.9688 yesterday, not far below our 0.9700 'key resistance'. As highlighted in recent updates, only a move above 0.9700 would indicate that the downward pressure that started last Thursday, 21 Feb (after the sharp decline) has eased. That said, after yesterday's price action, the odds for further AUD weakness to 0.9550 have clearly diminished. In order to rejuvenate the waning downward pressure, AUD has to move and stay below 0.9610 within these 1 to 2 days or a break of 0.9700 would not be surprising.

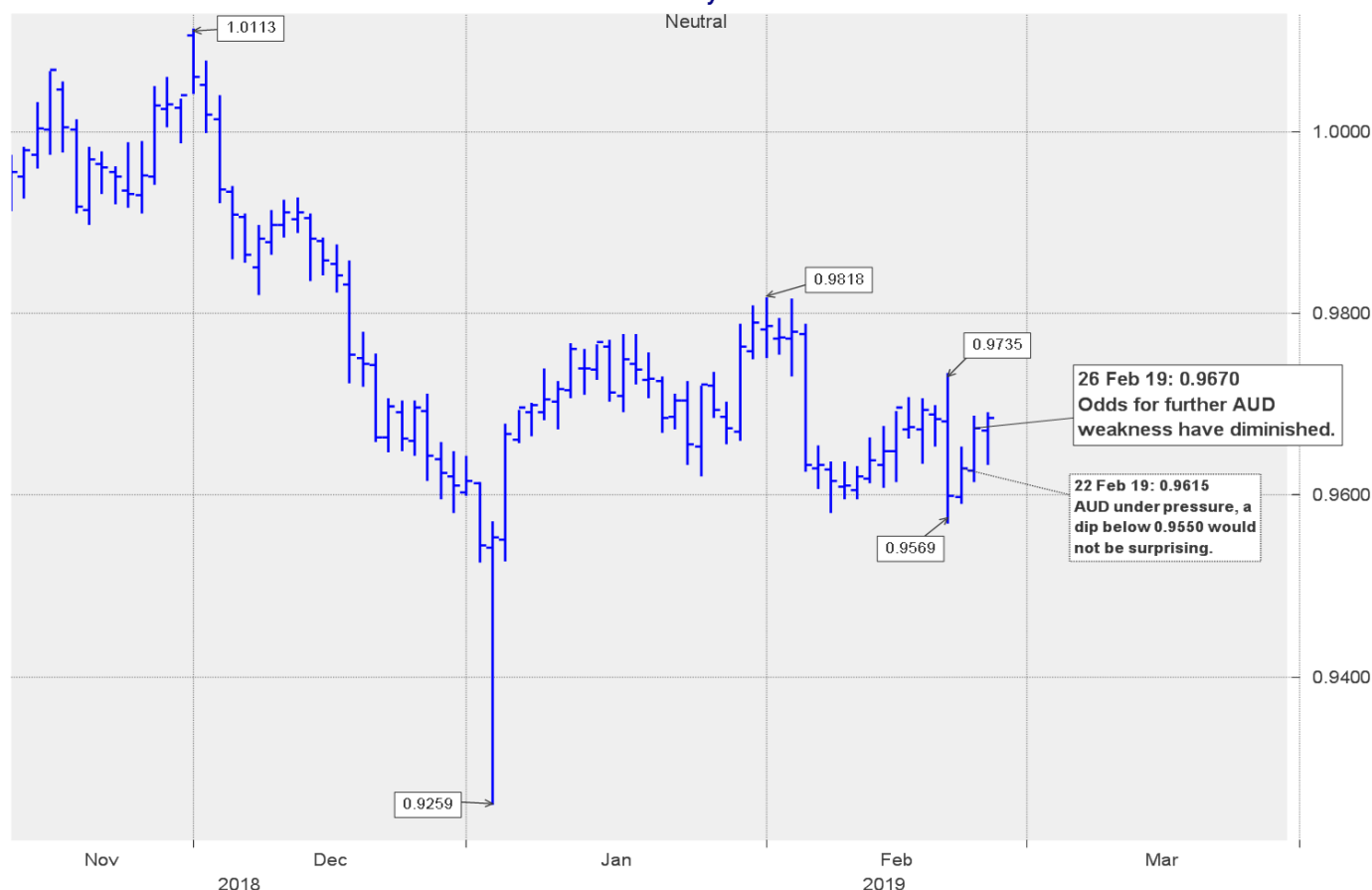


LEVELS

Support	Resistance	Ranges 26 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9630 S2: 0.9550	R1: 0.9700 R2: 0.9735	0.9671	0.9692	0.9633	0.9680	+0.11%	-0.10%	-0.10%	+0.87%

Feb 26, 2019: 0.9685,

AUD/SGD Daily Chart



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

JPY/SGD: 1.2185



24-HOUR VIEW

JPY is expected to consolidate and trade sideways, likely within a 1.2155/1.2210 range.

Expectation for JPY to extend its sharp decline from Monday (26 Feb) was incorrect as it staged a surprisingly rapid rebound. While downward pressure has waned, it is too early to expect a sustained advance. JPY is more likely to consolidate and trade sideways for today, expected to be within a 1.2155/1.2210 range.



1-3 WEEKS VIEW

Neutral (since 03 Oct 18, 1.2085): JPY is still weak but 1.2100 may not yield so easily.

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

We have held the same view since last Wednesday (20 Feb, spot at 1.2220) wherein "JPY could weaken further to 1.2140". After trading in a muted manner for several days, JPY 'woke up' suddenly and dropped to a low of 1.2129. While the 'compass' is still pointing south, JPY has moved into oversold territory and the next support at 1.2100 may not yield so easily. That said, a break of this level would suggest JPY is ready to challenge 1.2055. On the upside, the 1.2300 'key resistance' has finally moved lower to 1.2250 (it has held at 1.2300 since last Wednesday).

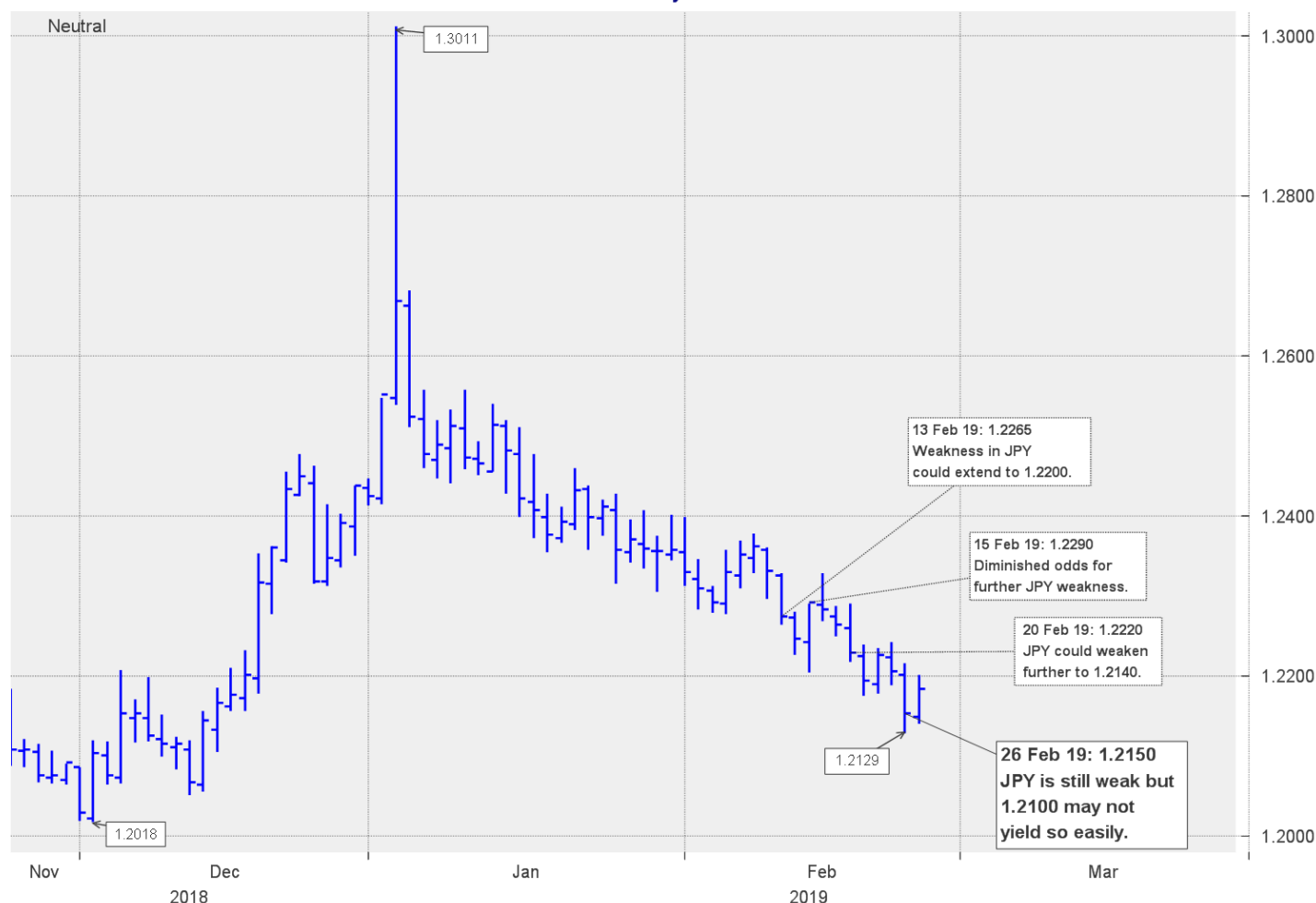


LEVELS

Support	Resistance	Ranges 26 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2155 S2: 1.2100	R1: 1.2210 R2: 1.2250	1.2149	1.2202	1.2141	1.2180	+0.24%	-0.38%	-1.50%	-2.01%

Feb 26, 2019: 1.2184,

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 ²	1.36 1.39	1.37 1.40	1.38 1.41	1.38 1.41	SG ¹	1.95% 2.10%	2.15% 2.10%	2.20% 2.45%	2.45%
USD/MYR ²	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 ²	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 ²	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 ²	14,100 14,600	14,200 14,700	14,400 14,800	14,400 14,800	ID	6.00%	6.00%	6.00%	5.50%
USD/PHP ²	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 ²	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 ²	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 ²	1,130	1,140 1,150	1,150 1,160	1,150 1,160	KR	1.75%	1.75%	1.75%	1.75%
					US ¹	2.50% 2.75%	2.75%	2.75% ¹ 3.00%	3.00%

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

²Last 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 [#]	21	-	02 [#]	20	-	01 [#]	19	-	07 [#]	19
Reserve Bank of Australia (RBA)	-	05	05	02	07	04	02	06	03	01	05	03
Reserve Bank of New Zealand (RBNZ)	-	13 [^]	27	-	08 [^]	26	-	07 [^]	25	-	13 [^]	-
Bank of Japan (BOJ)	23 ^{**}	-	15	25 ^{**}	-	20	30 ^{**}	-	19	31 ^{**}	-	19 ^{**}
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.

[#]Meetings associated with release of Inflation Report.

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

^{**}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.