

FX Insights

Thursday, 28 February 2019

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US equities ended a mixed bag on Wednesday, as market participants grappled with key testimonies, US-China trade relations, as well as a host of geopolitical issues. Yields on **US Treasuries** rose, ahead of Thursday's 4Q GDP data, despite the growth slowdown suggested by Wednesday's report that the US goods trade deficit widened significantly in December. The **US dollar** was mostly flat.

Tensions between nuclear powers India and Pakistan will be watched closely. Hostilities escalated yesterday with the downing and capture of an Indian pilot by Pakistan. Asian indices retreated from their intraday highs but price damage was limited. Financial markets will also be keeping an eye on the **US-North Korean summit**, which began in Hanoi on Wednesday.

Fed Chair Jerome Powell finished his second day of testimony on Wednesday in front of the House Financial Services Committee. Asked if there's a "Powell Put" in financial markets, Powell said the Fed will pay attention to financial-market volatility if it threatens economic stability. Patrick McHenry, the ranking Republican on the House Financial Services Committee, asked the chairman during a hearing Wednesday to respond to claims that there is a "Powell Put," meaning the Fed will change the course of interest rates in response to volatility -- in effect underwriting risk-taking. Powell said anything that impacts the Fed's mandate of maximum employment and stable prices matters, and noted that the central bank's "tools work through financial conditions". Today, **4Q GDP** will be the primary focus in the US. The market is looking for just a modest slowdown to a 2.6% annualized rate in Q4 from 3.4% in Q3.

GBP/USD continued trading higher, testing 1.33 on USD weakness and optimism that a "no deal" Brexit will be avoided and a delay will be confirmed. Eurozone confidence and sentiment numbers from the EU Commission were broadly steady, while M3 and private sector lending showed a modest slowdown. **EUR/USD** remained well bid against a generally weak USD through the morning, and reversed losses against the JPY seen in Asia on the India/Pakistan tension. Canadian CPI was slightly weaker than expected on headline basis, but essentially in line with expectations on core measures. Initial **USD/CAD** dip was quickly reversed.

Asian currencies were stable against the US dollar on Wednesday. The ADXY index started the day at 106.70 and closed at 106.73. Amongst the Asian currencies basket, overnight performance by the US dollar was best against INR (0.33%), while the US dollar lagged against PHP (-0.35%). **USD/SGD** ranged between 1.3472 and 1.3488 before closing the Asian trading day at 1.3476. The domestic currency was flat on a basket level. As of the previous Asian close, the SGD NEER was at 1.17% 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 1.3459 and 1.3540.

The rest of the day sees a fairly full **Asian data** schedule. Market focus will be on China's PMIs as well as trade figures from Vietnam and Thailand for any signs of a bottom in the recent activity retrenchment. We will also be getting Vietnam's CPI for February where price impulse is expected to remain stable at around 2.50%. Finally, Singapore, Hong Kong, Philippines and Indonesia will all be reporting on money supply growth.

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](#)

USD/SGD: 1.3485

24-HOUR VIEW

USD is expected to trade sideways, likely between 1.3470 and 1.3510.

Expectation for "further USD weakness" yesterday did not materialize as it traded sideways within a 1.3472/1.3499 range. Downward pressure has waned considerably and the current price action is viewed as part of a consolidation phase. That said, the inability to clearly break the strong 1.3470 support level has increased the risk of a stronger recovery. For now, USD is expected to continue to trade sideways to slightly higher, expected to be between 1.3470 and 1.3510.

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.

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

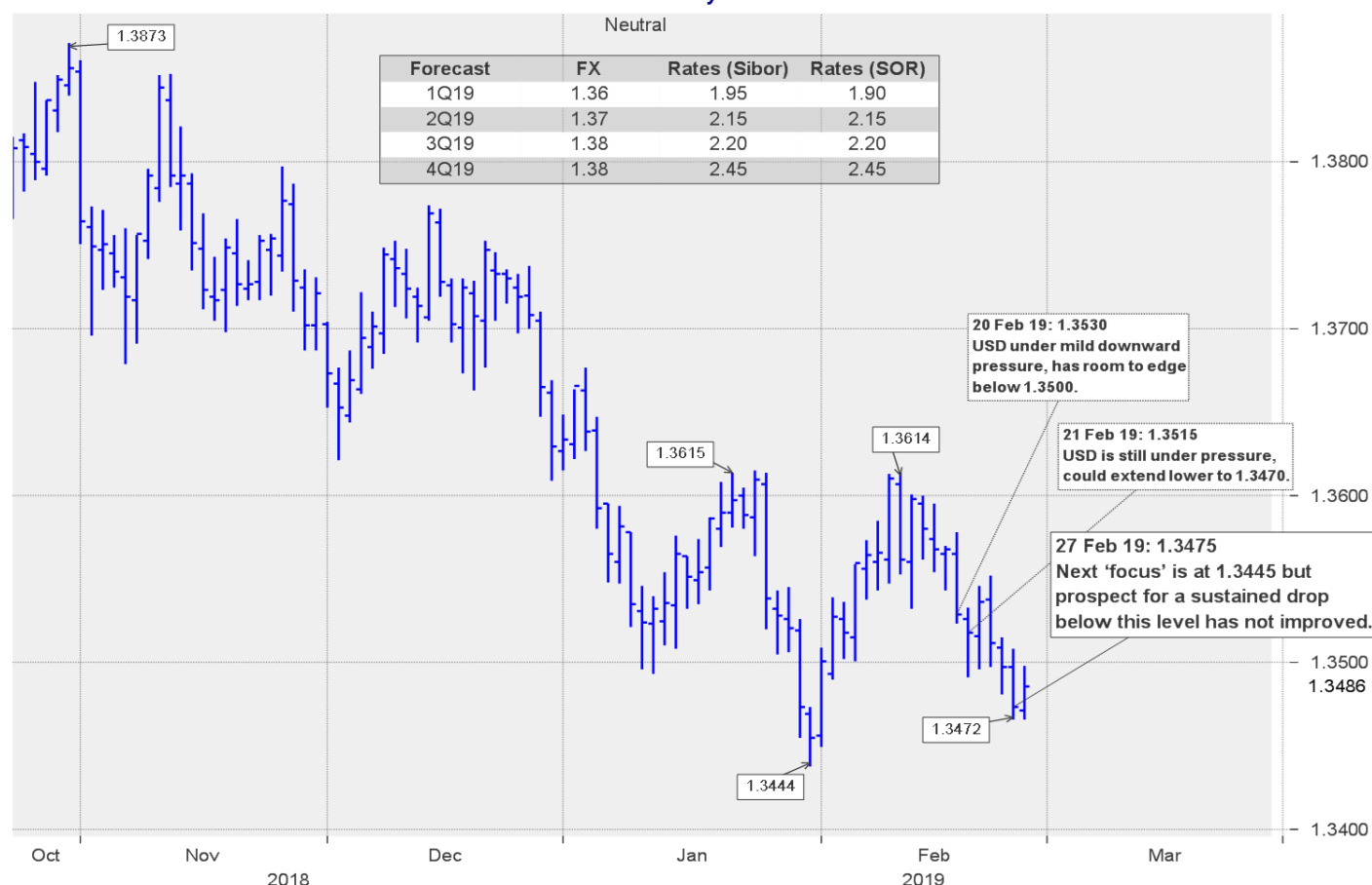
We have the same view since last Thursday (21 Feb, spot at 1.3515) wherein "USD is still under pressure and could extend lower to 1.3470". We added on Monday (25 Feb, spot at 1.3505), "the price action in USD near 1.3470 is crucial" as a 'clear and sharp' break of 1.3470 would increase the odds for a 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 27 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3470 S2: 1.3445	R1: 1.3515 R2: 1.3530	1.3474	1.3499	1.3472	1.3486	+0.10%	-0.22%	-0.30%	-1.05%

Feb 27, 2019; 1.3485,

USD/SGD Daily Chart



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

EUR/USD: 1.1375



24-HOUR VIEW

EUR is expected to trade sideways to slightly lower; expected to be within a 1.1340/1.1395 range.

While EUR edged above 1.1400 for the second straight day, it retreated quickly after touching 1.1404 and our expectation for it to move above 1.1410 did not materialize. The pull-back from the high has resulted in a rapid loss in momentum and this coupled with overbought conditions suggests that 1.1410 is likely to remain unchallenged for today. However, it is too early to expect a sustained down-move as EUR is more likely to consolidate and trade sideways to slightly lower, expected to be within a 1.1340/1.1395 range.



1-3 WEEKS VIEW

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

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

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).

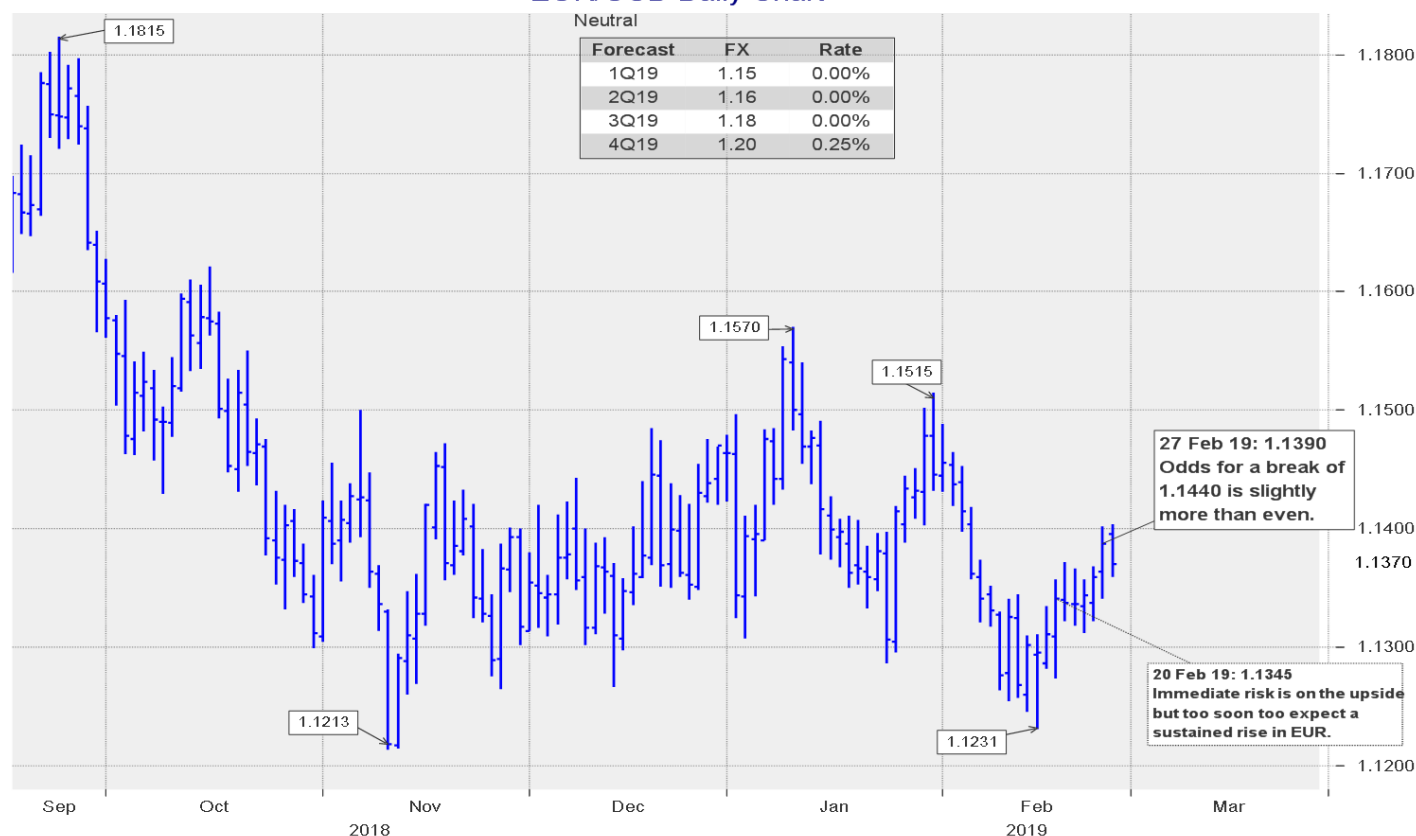


LEVELS

Support	Resistance	Ranges 27 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1340 S2: 1.1310	R1: 1.1410 R2: 1.1440	1.1395	1.1404	1.1359	1.1369	-0.14%	+0.29%	-0.55%	-0.82%

Feb 27, 2019; 1.1369,

EUR/USD Daily Chart



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

GBP/USD: 1.3310



24-HOUR VIEW

GBP is expected to consolidate and trade sideways, likely not moving much out of yesterday's 1.3234/1.3351 range.

The anticipated GBP strength exceeded our expectation as it surged above the 1.3330 resistance and hit a high of 1.3351 before easing off. The rally is deep in overbought territory and further sustained GBP strength would come as a surprise. From here, we expect GBP to consolidate its gains and trade sideways, likely not moving much out of yesterday's 1.3234/1.3351 range.



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.

The pace of the expected GBP strength continues to surprise us as it closed higher for the fourth straight day and tacked on a gain of +0.46% (NY close of 1.3311). As highlighted yesterday (27 Feb, spot at 1.3255), the 'positive' outlook for GBP that started last Wednesday (20 Feb, spot at 1.3070) is still intact even though we were the view that "1.3365 may not come into the picture so soon". GBP subsequently touched 1.3351 during NY hours before easing off. Severely overbought short-term conditions could lead to a couple of days of consolidation first but as long as the 'key support' at 1.3170 remains intact (level was at 1.3120 yesterday), we expect GBP to move above 1.3365 eventually. The next significant resistance above 1.3365 is at 1.3470.

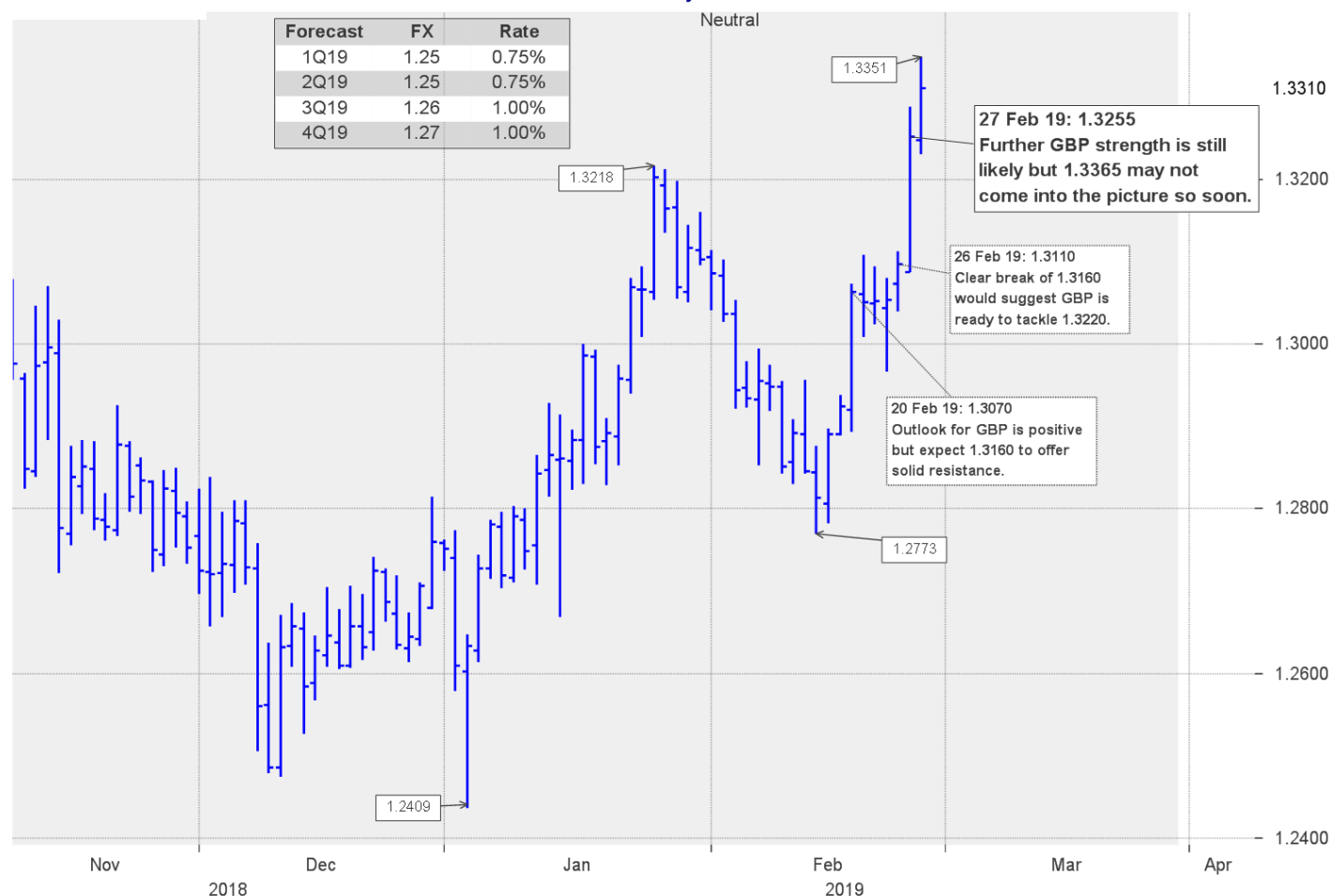


LEVELS

Support	Resistance	Ranges 27 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3235 S2: 1.3170	R1: 1.3365 R2: 1.3400	1.3255	1.3351	1.3234	1.3311	+0.46%	+1.99%	+1.17%	+4.39%

Feb 27, 2019; 1.3310,

GBP/USD Daily Chart



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

AUD/USD: 0.7145

24-HOUR VIEW

A dip to 0.7120 is not ruled out but AUD is not expected to break the next support at 0.7090.

Against our expectation for AUD to move above 0.7200, it dropped sharply and hit a low of 0.7127 (high has been 0.7200). The rapid decline appears to be running ahead of itself and while we do not rule out a dip to 0.7120, a break of the next support at 0.7090 is not expected. Resistance is at 0.7165 followed by 0.7185. The 0.7200 level is not expected to be challenged for today.

1-3 WEEKS VIEW

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

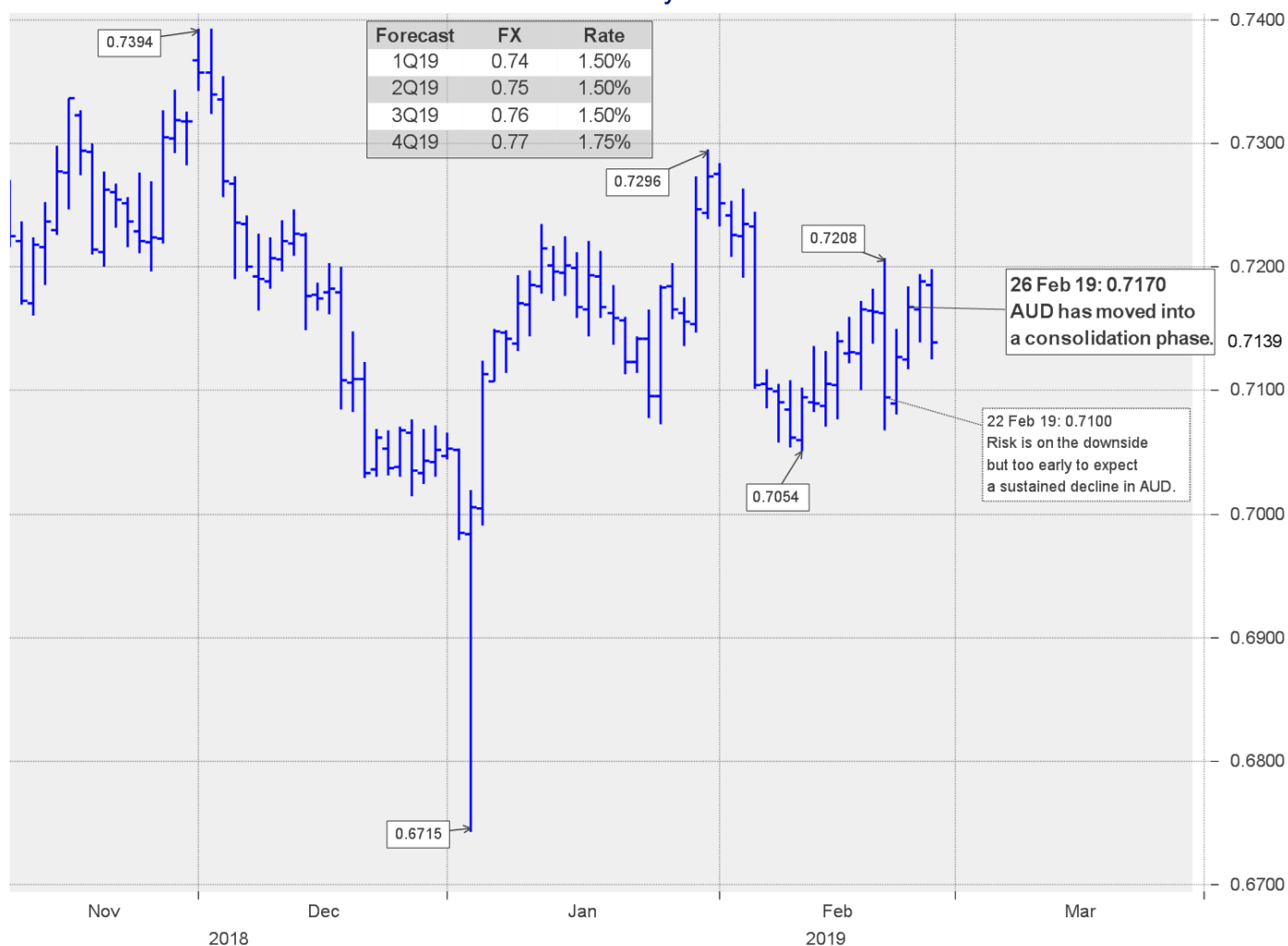
AUD snapped its 3-day winning streak as it plummeted after touching 0.7200 and closed on a weak note (NY close of 0.7141, -0.65%). The price action reinforces our view that "AUD has moved into a consolidation phase" (see update on Tuesday, [26 Feb](#)). As highlighted, there is no clear directional bias for AUD and from here, we continue to expect AUD to trade sideways, likely within a broad 0.7090/0.7230 range.

LEVELS

Support	Resistance	Ranges 27 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.7120 S2: 0.7090	R1: 0.7200 R2: 0.7230	0.7188	0.7200	0.7128	0.7141	-0.65%	-0.30%	-0.35%	+1.24%

Feb 27, 2019; 0.7139,

AUD/USD Daily Chart



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

NZD/USD: 0.6850

24-HOUR VIEW

Sharp drop appears to be over-extended but NZD could test the next support at 0.6820.

Instead of trading sideways (as expected yesterday), NZD dropped sharply to a low of 0.6835 before ending the day on a soft note (NY close of 0.6845). The sharp drop appears to be over-extended but is not showing sign of stabilizing. From here, barring a move above 0.6880, NZD could test the next support at 0.6820 but the prospect for a clear break of this level is not high (there is another strong level at 0.6800).

1-3 WEEKS VIEW

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

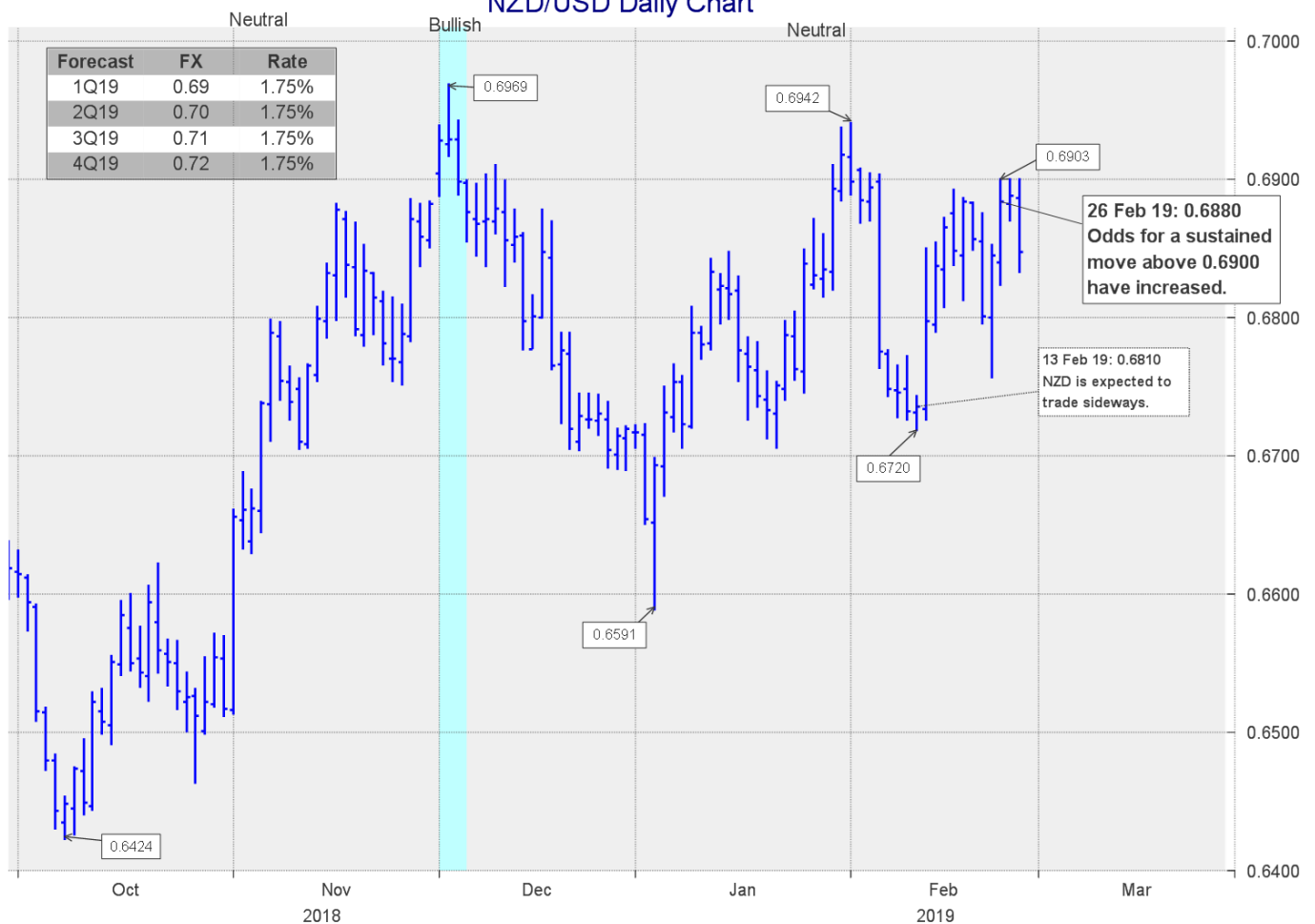
For the third day in a row, NZD peeked above 0.6900 (yesterday's high was 0.6902) before pulling-back sharply. While we indicated on Tuesday (26 Feb, spot at 0.6880) that the "odds for a sustained move above 0.6900 have increased", we warned, "overbought short-term conditions suggest NZD could consolidate and trade sideways for a few days first". We continue to hold the same view for now even though the weakness in NZD yesterday was more pronounced than expected. Overall, NZD has to start moving higher within these 1 to 2 days or a break of 0.6820 would indicate that NZD could continue to trade sideways within a broad range.

LEVELS

Support	Resistance	Ranges 27 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6820 S2: 0.6800	R1: 0.6880 R2: 0.6900	0.6890	0.6902	0.6835	0.6845	-0.68%	-0.14%	+0.20%	+1.99%

Feb 27, 2019; 0.6847,

NZD/USD Daily Chart



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

USD/JPY: 110.90

24-HOUR VIEW

USD could move above the overnight high of 111.07 but a break of the major 111.40 resistance would come as a surprise.

Expectation for USD to "drop further to 110.25" did not materialize as it staged a surprising sharp and swift rebound after touching 110.34. The rebound is running ahead of itself and while a move above the overnight high of 111.07 is not ruled out, a break of the next major resistance at 111.40 would come as a surprise (Monday's high of 111.23 is already quite a strong resistance). On the downside, only a move below 110.50 would indicate that the current upward pressure has eased (minor support is a 110.70).

1-3 WEEKS VIEW

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

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

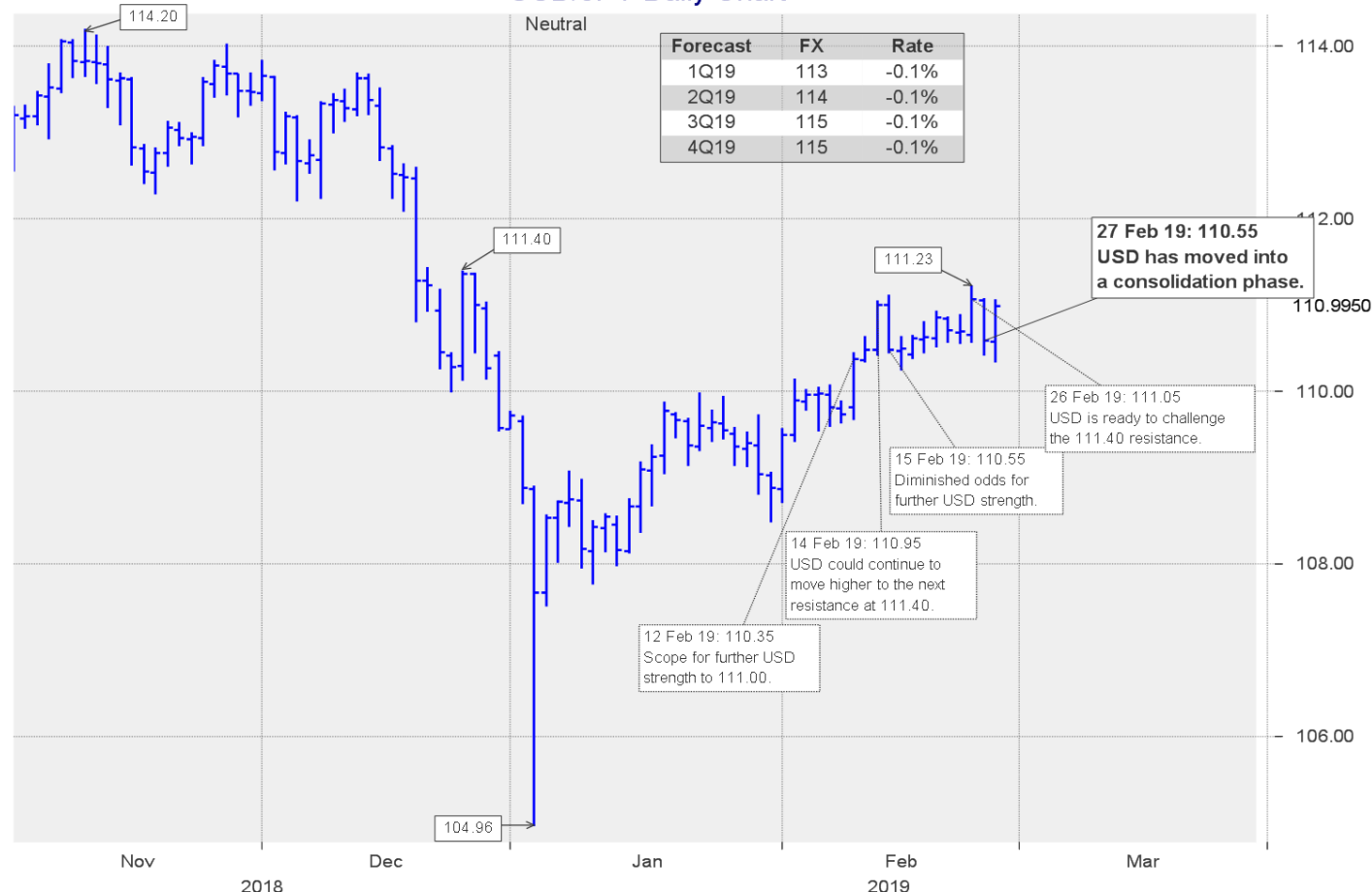
After hitting a 2-month high of 111.23 on Monday (25 Feb), the sudden and sharp drop in USD yesterday came as a surprise. The break of the 110.45 'key support' indicates that the upward pressure that started about 2 weeks ago has eased (we held the view yesterday that USD is ready to challenge the 111.40 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 27 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 110.50 S2: 110.00	R1: 111.05 R2: 111.40	110.57	111.07	110.34	110.98	+0.37%	+0.11%	+1.49%	+1.25%

Feb 27, 2019; 110.99

USD/JPY Daily Chart



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

USD/CNH: 6.6780



24-HOUR VIEW

USD is expected to trade sideways, likely between 6.6700 and 6.6950.

While USD traded sideways as expected, the registered range of 6.6766/6.6939 was much narrower than our expected 6.6750/6.7080 consolidation range. The quiet trading offers no fresh clue and we continue to expect USD to trade sideways, likely within a 6.6700/6.6950.



1-3 WEEKS VIEW

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

After dropping to 6.6742 on Monday (25 Feb), USD spent the last couple of days consolidating and trading sideways. The 'negative' outlook for USD that started last Wednesday (20 Feb) is still intact and we continue to hold the view that *"the major 6.6660 level is likely within reach soon"*. As highlighted, a break of 6.6660 could lead to acceleration lower to the next support at 6.6500. Below 6.6500, there is no significant support level until 6.6000. On the upside, the 'key resistance' has edged lower to 6.7300 from 6.7400.

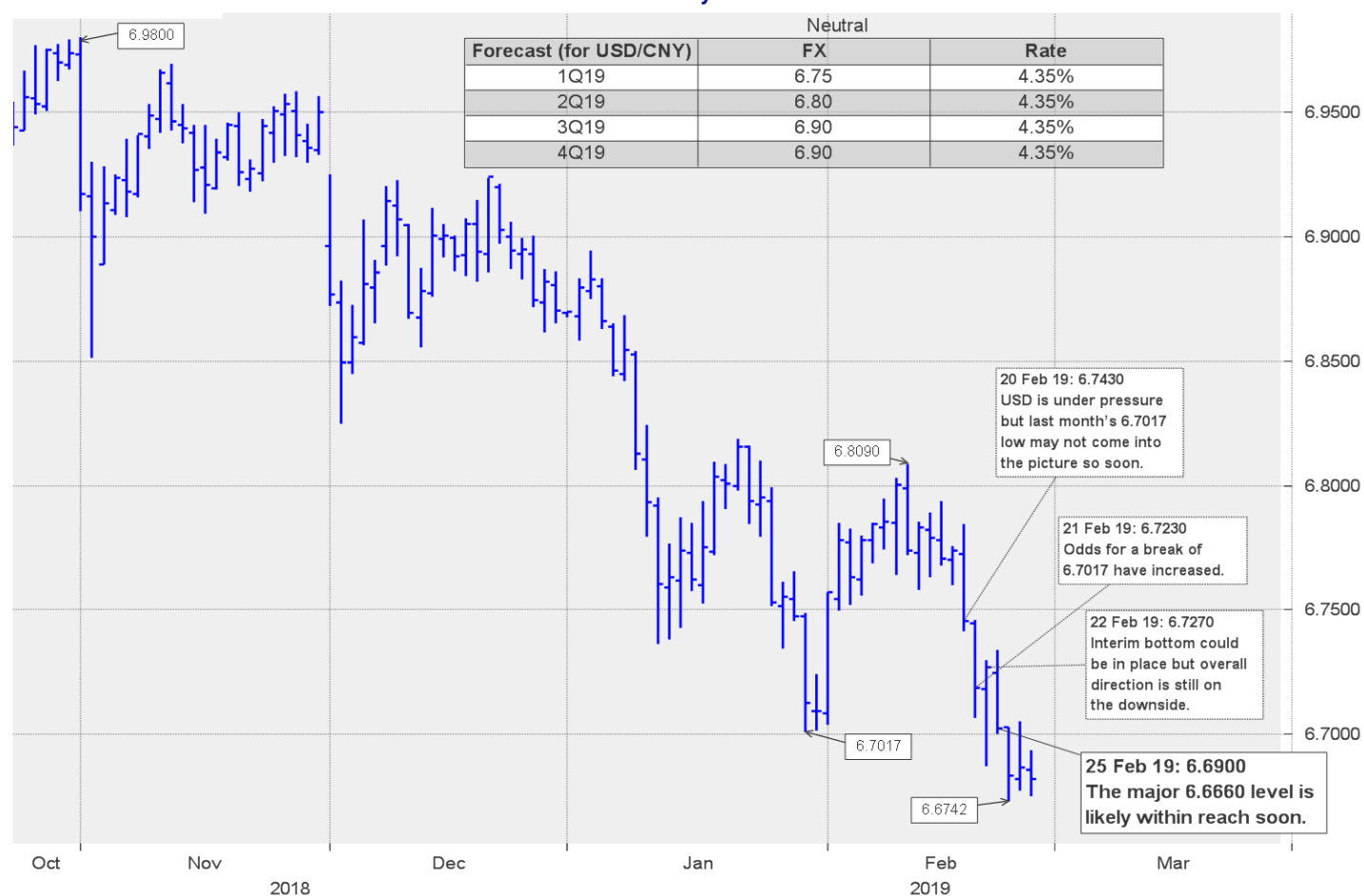


LEVELS

Support	Resistance	Ranges 27 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.6660 S2: 6.6500	R1: 6.7000 R2: 6.7300	6.6835	6.6939	6.6766	6.6816	-0.06%	-0.54%	-1.08%	-2.79%

Feb 27, 2019: 6.6820

USD/CNH Daily Chart



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

EUR/SGD: 1.5340



24-HOUR VIEW

EUR is expected to trade sideways, likely within a 1.5310/1.5365 range.

EUR traded sideways between 1.5319 and 1.5368 yesterday, narrower than our expected 1.5320/1.5380 sideways trading range. Indicators are still mostly 'flat' and we continue to expect EUR to trade sideways, likely between 1.5310 and 1.5365.



1-3 WEEKS VIEW

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

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

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.

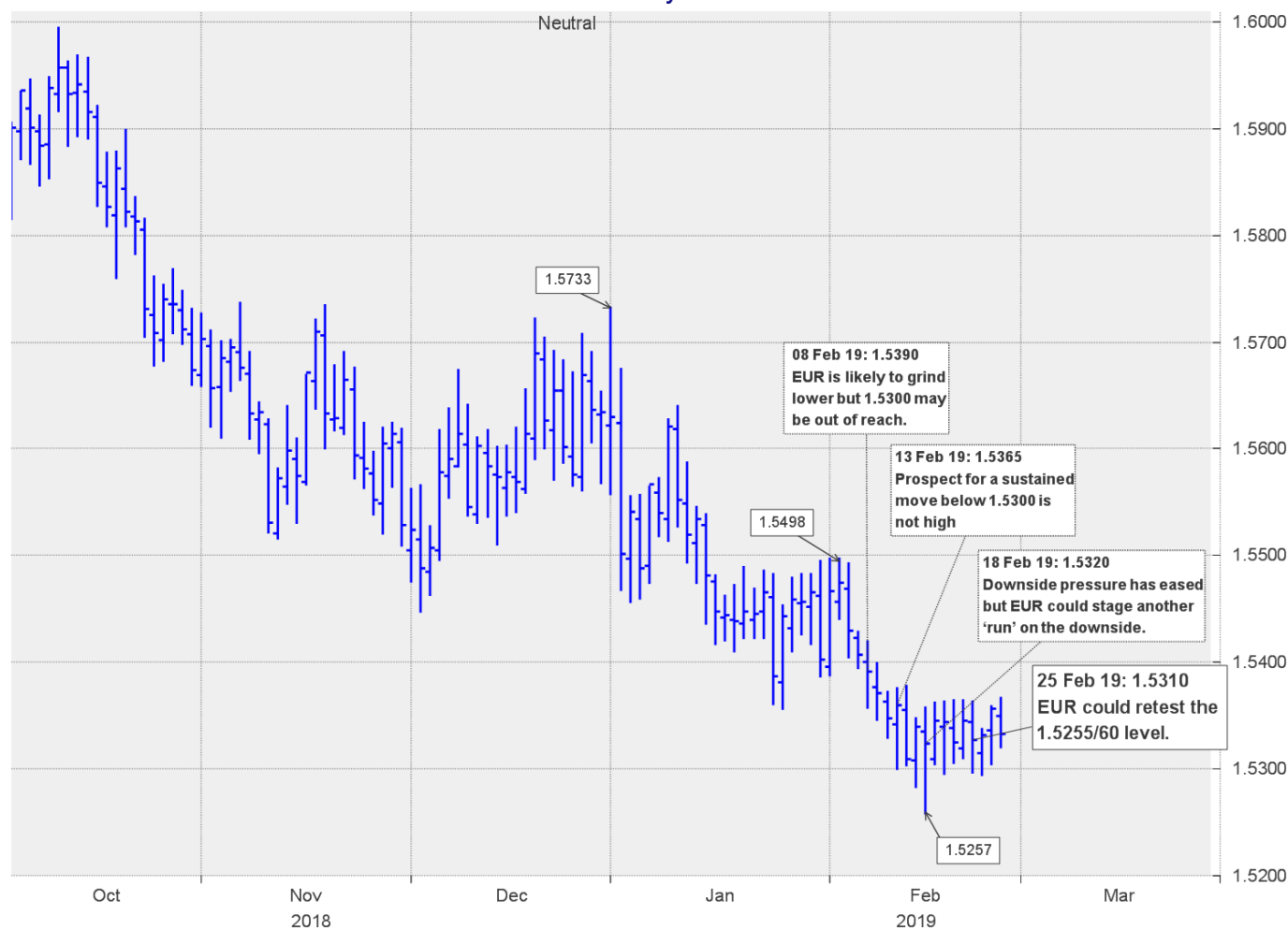


LEVELS

Support	Resistance	Ranges 27 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5310 S2: 1.5255	R1: 1.5365 R2: 1.5380	1.5350	1.5368	1.5319	1.5329	-0.13%	+0.06%	-0.78%	-1.86%

Feb 27, 2019 1.5332,

EUR/SGD Daily Chart



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

GBP/SGD: 1.7950



24-HOUR VIEW

GBP is likely to consolidate and trade sideways at these higher levels, expected to be within a 1.7860/1.8000 range.

While we expected GBP to strengthen yesterday, we held the view that “a move beyond 1.7950 would come as a surprise”. GBP surprised us as it soared and peeked above 1.8000 (high of 1.8002) before easing off. The rally over the past couple of days is severely over-extended and this coupled with the solid resistance at 1.8000 suggests GBP is more likely to consolidate and trade sideways at these higher levels. Expected range for today, 1.7860/1.8000.



1-3 WEEKS VIEW

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

The ‘focus level’ indicated at 1.8000 yesterday (27 Feb, spot at 1.7860) was briefly touched as GBP extended its gains to 1.8002 before easing off. The price action reinforces our view wherein “further GBP strength is expected”. From here, a clear break of 1.8000 within the next few days would not be surprising but note that there is another strong level at 1.8035. A move above 1.8035 would shift the focus to 1.8120. On the downside, the ‘key support’ has moved higher to 1.7760 from yesterday’s level of 1.7660.

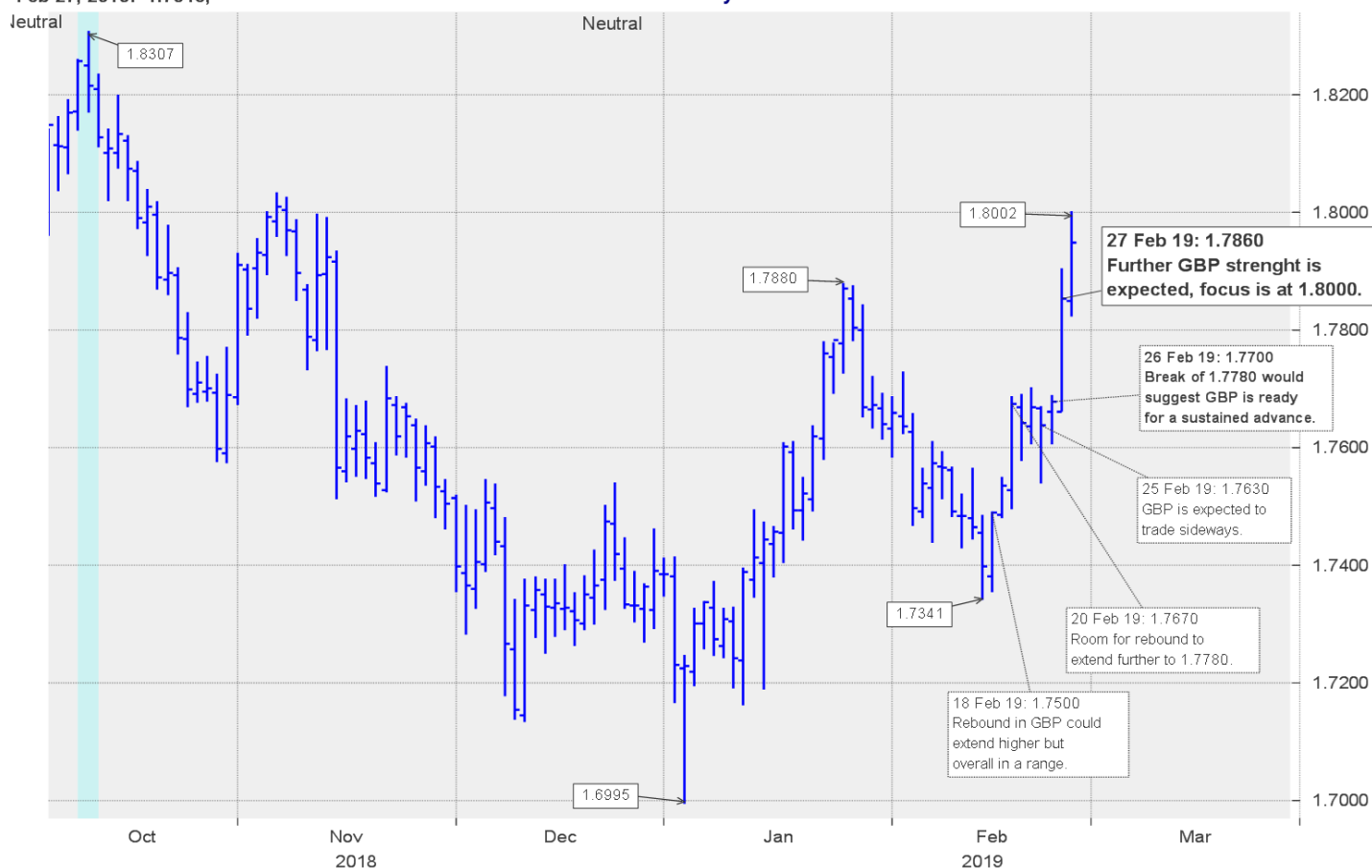


LEVELS

Support	Resistance	Ranges 27 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7860 S2: 1.7760	R1: 1.8000 R2: 1.8035	1.7849	1.8002	1.7823	1.7943	+0.52%	+1.74%	+0.82%	+3.27%

Feb 27, 2019: 1.7948,
Neutral

GBP/SGD Daily Chart



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

AUD/SGD: 0.9630

24-HOUR VIEW

Decline in AUD could test the next support at 0.9600 first before stabilizing.

Against our expectation, the strong 0.9700 resistance continues to hold as AUD dropped sharply from a high of 0.9698. The sharp and swift drop in AUD appears to be running ahead of itself but with no sign of stabilization just yet, the decline could test the next support at 0.9600 first before stabilizing. Resistance is at 0.9665 followed by the still very solid level of 0.9700.

1-3 WEEKS VIEW

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

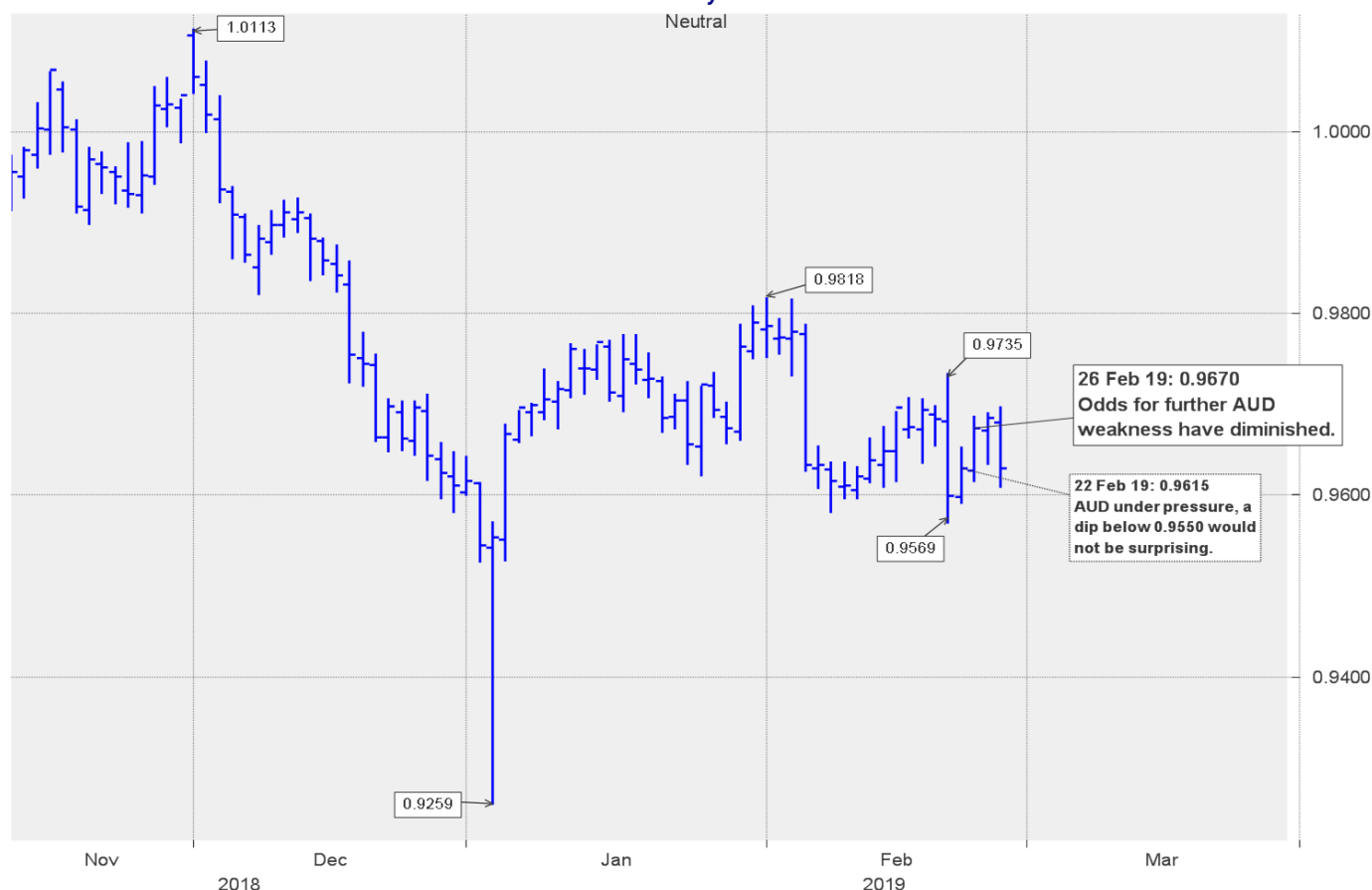
The 0.9700 'key resistance' continues to hold as AUD staged a surprisingly sharp drop from a high of 0.9698. We highlighted on Tuesday (26 Feb, spot at 0.9670) that the "odds for further AUD weakness have diminished" and added, "in order to rejuvenate the waning downward pressure, AUD has to move and stay below 0.9610 within these 1 to 2 days". While the decline yesterday that hit 0.9608 is encouraging for our view, AUD need to stay below this level or the prospect for further weakness to 0.9550 would remain low. On the upside, confirmation that the current downward pressure has eased is still upon a break of the 0.9700 'key resistance'.

LEVELS

Support	Resistance	Ranges 27 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9600 S2: 0.9550	R1: 0.9665 R2: 0.9700	0.9680	0.9698	0.9608	0.9626	-0.55%	-0.56%	-0.66%	+0.29%

Feb 27, 2019: 0.9629,

AUD/SGD Daily Chart



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

JPY/SGD: 1.2160



24-HOUR VIEW

Room for JPY to dip below the 1.2138 overnight low but next support at 1.2100 is unlikely to be threatened.

JPY registered a surprisingly broad range of 1.2138/1.2214 yesterday, wider than our expected 1.2155/1.2210. Despite the subsequent weak daily closing (NY close of 1.2146), downward momentum has not improved by much. That said, there is room for JPY to dip below the overnight low 1.2138 but the next support at 1.2100 is unlikely to be threatened. Resistance is at 1.2185 followed by 1.2200. The 1.2214 high is likely 'safe' for now.



1-3 WEEKS VIEW

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

There is not much to add as we continue to hold the view that "JPY is still weak but 1.2100 may not yield so easily". Only a move above the 'key resistance' at 1.2230 (level was previously at 1.2250) would suggest the current weak phase in JPY has stabilized. Looking ahead, a break of 1.2100 would suggest JPY is ready to challenge 1.2055. In view of the lackluster price action over the past few days, the prospect for a clear break of 1.2100 is not high.

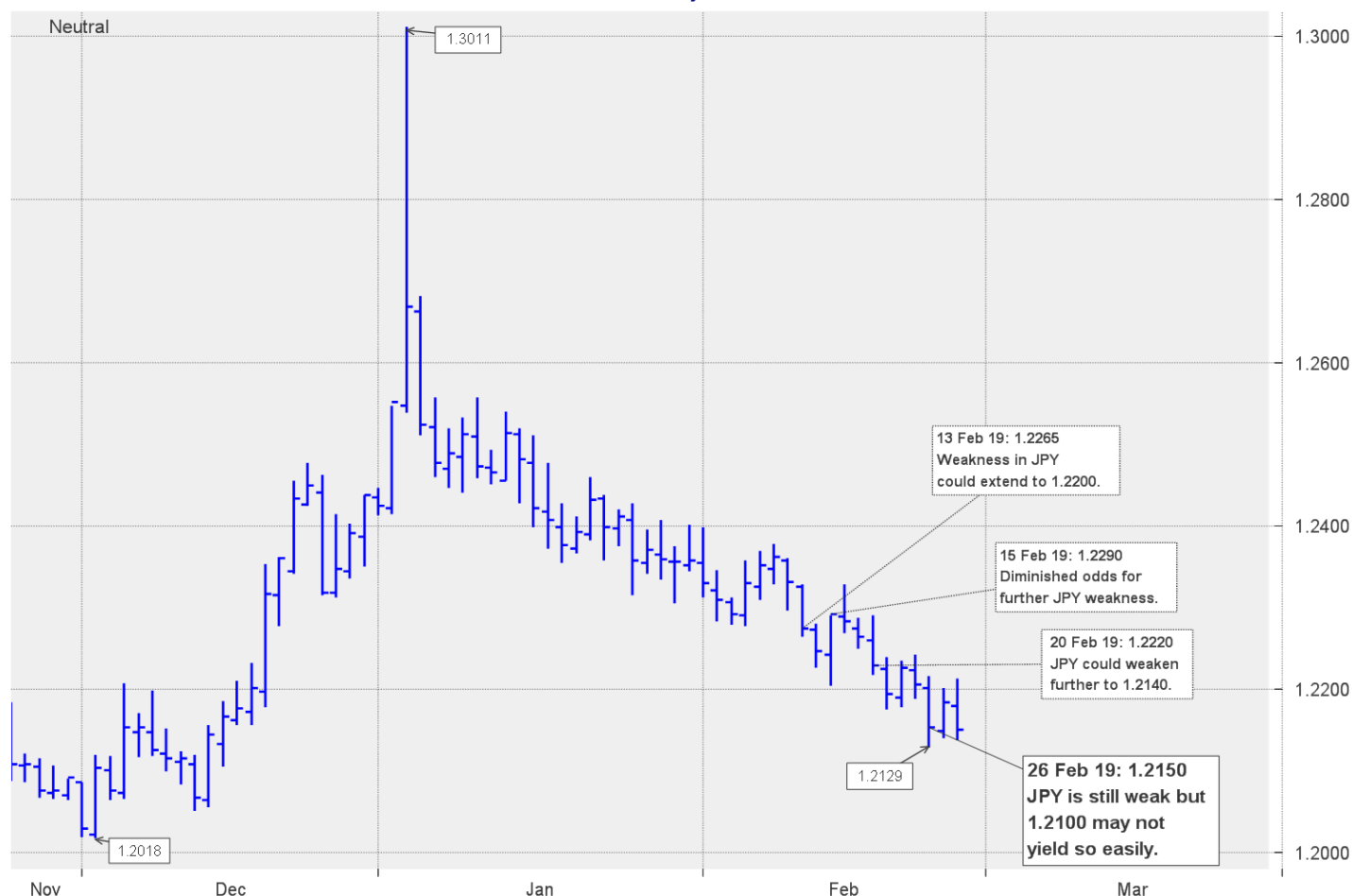


LEVELS

Support	Resistance	Ranges 27 Feb 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2140 S2: 1.2100	R1: 1.2200 R2: 1.2230	1.2180	1.2214	1.2138	1.2146	-0.27%	-0.36%	-1.77%	-2.27%

Feb 27, 2019: 1.2150,

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.

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