

# FX Insights

Wednesday, 06 March 2019

**Quek Ser Leang**

[Quek.SerLeang@uobgroup.com](mailto:Quek.SerLeang@uobgroup.com)

**Peter Chia**

[Peter.ChiaCS@uobgroup.com](mailto:Peter.ChiaCS@uobgroup.com)

US stock markets ended slightly lower on Tue (5 Mar) although the initial declines were partly offset following the release of better than expected US housing and services PMI data. Losses across the three major indices were limited to 0.1%. China's downgrade of its growth forecast to "between 6.0% to 6.5%" from "around 6.5%" previously kept risk sentiments at bay while investors wait for further details on a US-China trade deal.

Against major currencies, the USD extended its winning streak for a fifth day following better than expected US economic data. The US Dollar index (DXY) was higher by 0.17% to settle at 96.849 (from previous close of 96.628).

The EUR/USD dropped to a 2-week low of 1.1288 despite stronger than expected Italian GDP and German PMI data, before ending the NY session at 1.1308 (from 1.1340). GBP/USD tumbled briefly below 1.31 after UK said it does not expect any breakthrough at Cox-Barnier meeting. However, losses were pared after Bank of England (BOE) Governor Mark Carney said the path of BOE rates may not be high enough. USD/JPY went as high as 112.14, the strongest level since Dec before retreating to close 0.1% higher at 111.88. AUD/USD was largely sideways at a lower 0.7059-0.7097 range after a status-quo Reserve Bank of Australia policy meeting. A weaker than expected 4Q18 GDP this morning jolted the AUD/USD to a low of 0.7052.

The Asian currencies basket was slightly stronger against the US dollar on Tue. The ADXY index started the day at 106.28 and closed at 106.44, appreciating on the day by 0.15%. Amongst the Asian currencies basket, overnight performance by the US dollar was best against PHP (0.79%), while the US dollar lagged against INR (-0.63%). Odds of a near term rate cut by the Bangko Sentral ng Pilipinas (BSP) increased after Philippines President Rodrigo Duterte unexpectedly named his Budget Secretary Benjamin Diokno as new BSP Governor. Diokno is an advocate of growth and possibly seen to favour monetary policy easing.

USD/CNY was stable in a small range above 6.70 on Tue as the second session of the 13th National People's Congress (NPC) opened and is expected to run till 15 March 2019. Chinese Premier Li Keqiang highlighted the six focus areas to maintain stability: employment, finance, external trade, foreign investment inflows, investment and expectations.

USD/SGD ranged between 1.3543 and 1.3557 before closing the Asian trading day at 1.3548. The domestic currency was flat on a basket level. As of the previous Asian close, the SGD NEER was at 1.11% 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 1.3529 and 1.3610.

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## USD/SGD: 1.3560

### 24-HOUR VIEW

**Room for short-term USD strength to test 1.3580 but a sustained rise is not expected.**

Expectation for USD to 'probe the bottom' of the expected 1.3510/1.3560 trading range was incorrect as it rose to a high of 1.3570 before ending the day on a firm note (NY close at 1.3557). The positive underlying tone suggests there is room for USD to test the next resistance at 1.3580 before the current short-term USD strength should ease. In other words, a sustained move above 1.3580 seems unlikely and 1.3600 is not expected to come into the picture. On the downside, only a break of 1.3530 would indicate that the current mild upward pressure has eased.

### 1-3 WEEKS VIEW

**Neutral (since 12 Oct 18, 1.3760): USD has moved into a consolidation phase.**

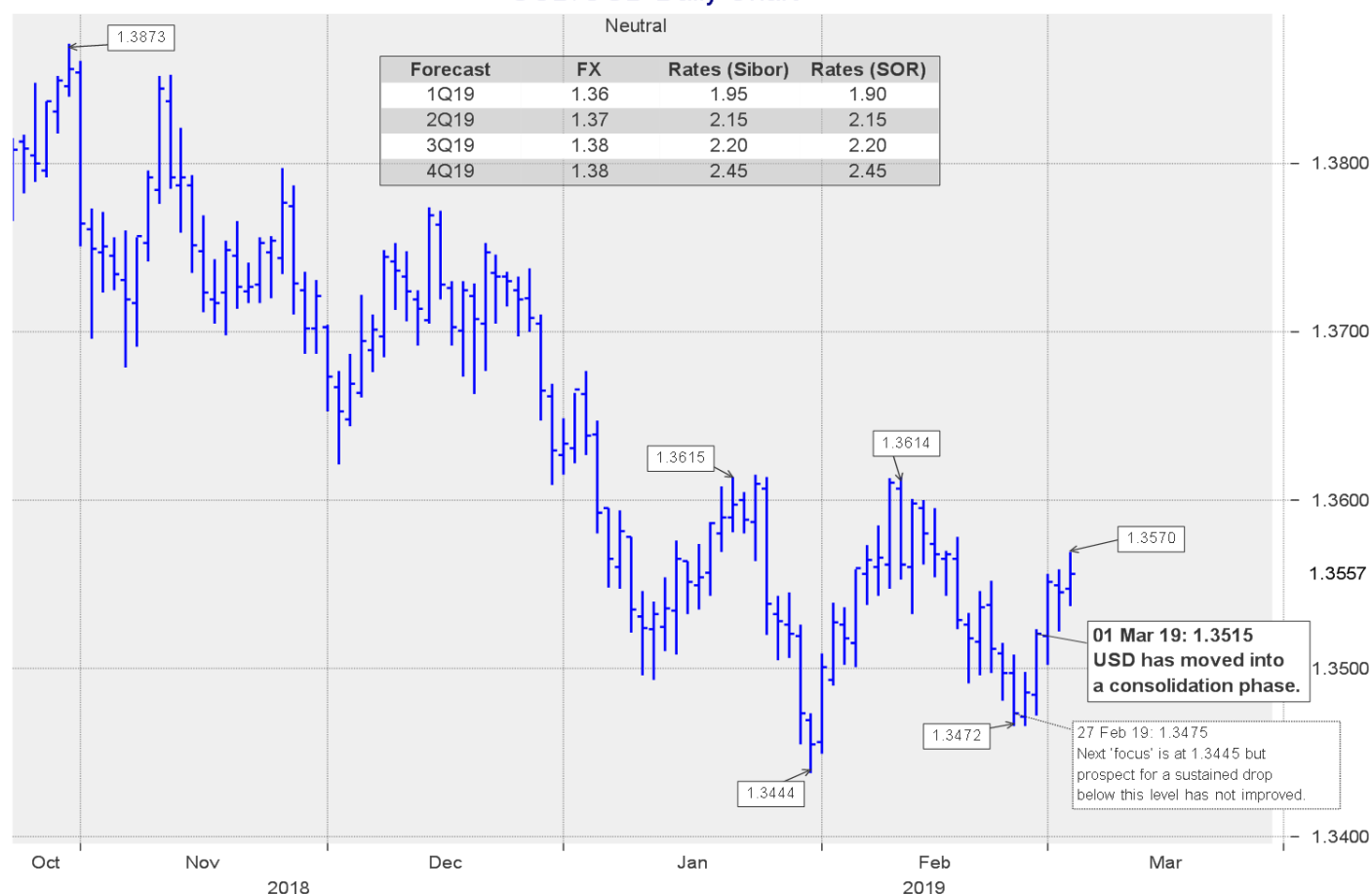
USD tested the top of our expected 1.3470/1.3570 consolidation range yesterday with an overnight high of 1.3570. While we continue to hold the same view as last Friday (01 Mar, spot at 1.3515) wherein "USD has moved into a consolidation phase" and is "expected to trade sideways", the price action over the last couple of days has resulted in an improvement in the underlying tone. From here, the risk of a move to 1.3600 has increased but for now, a break of the solid 1.3615/20 resistance level would come as a surprise (note that 1.3615/20 was tested in January and February and held both times). To put it another way, we continue to view the current movement as part of a consolidation phase even though the expected range has shifted higher to 1.3510/1.3620 from 1.3470/1.3570 previously.

### LEVELS

Support	Resistance	Ranges 05 Mar 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3530 S2: 1.3510	R1: 1.3600 R2: 1.3620	1.3545	1.3570	1.3543	1.3557	+0.08%	+0.63%	+0.21%	-0.48%

Mar 05, 2019; 1.3556,

### USD/SGD Daily Chart



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

## EUR/USD: 1.1310

### 24-HOUR VIEW

**Weakness in EUR could test 1.1270 first before a recovery can be expected.**

The rapid pick-up in downward momentum that resulted in a sharp decline in EUR that hit an overnight low of 1.1288 came as a surprise. While the swift drop appears to be running ahead of itself, there is no sign of stabilization just yet. From here, EUR could test the next support at 1.1270 first before a recovery can be expected (next support is at 1.1240). Resistance is at 1.1335 but only a move above 1.1360 would indicate that the current weakness in EUR has stabilized.

### 1-3 WEEKS VIEW

**Neutral (since 21 Aug 18, 1.1485): EUR is on the defensive but odds for a break 1.1230 are low.**

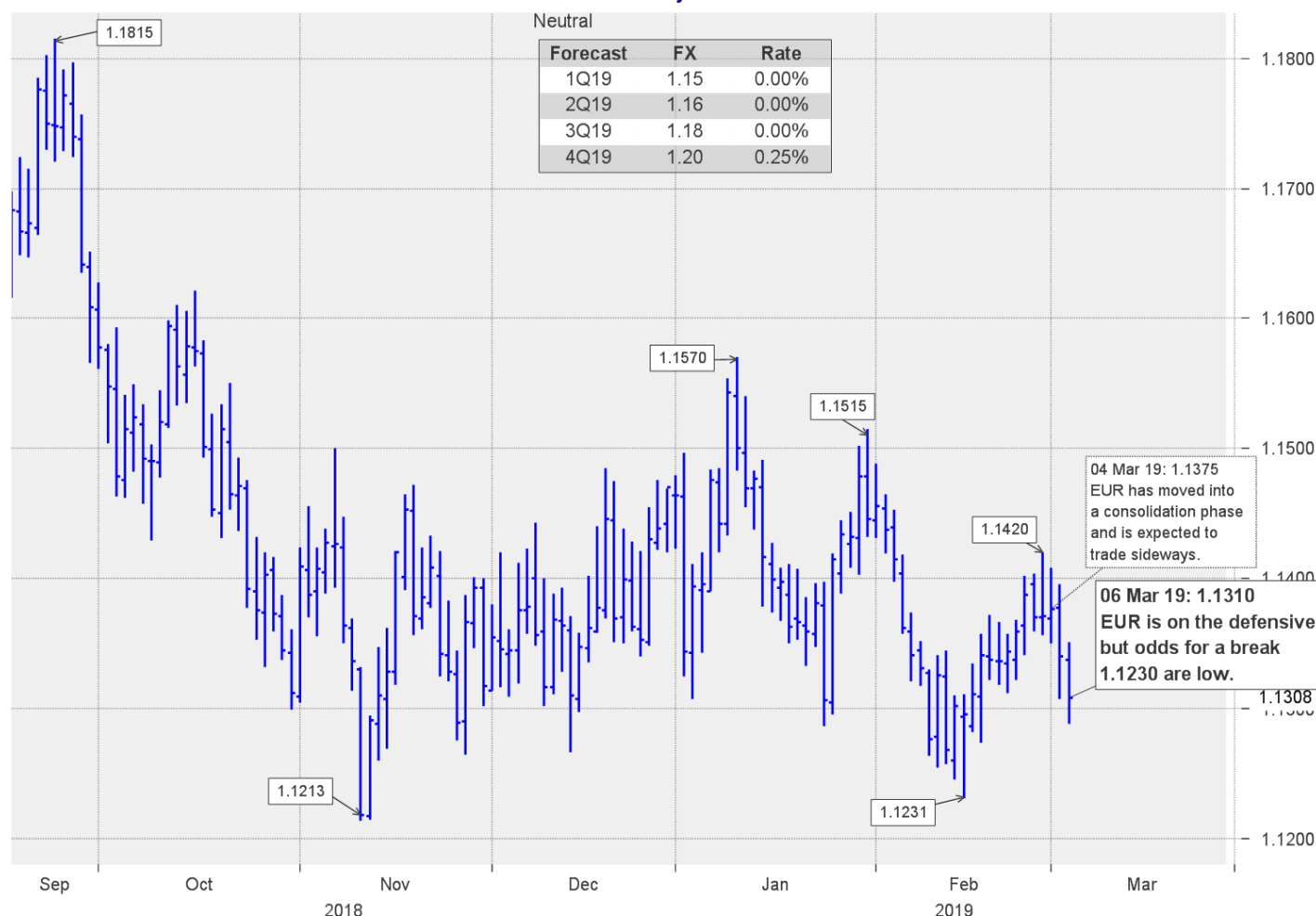
We highlighted yesterday (05 Mar, spot at 1.1340) that "a clear break of 1.1310 would not be surprising" and added, "any weakness is still deemed as part of a broader sideways trading range". EUR subsequently dropped to 1.1288 before ending the day on a soft note at 1.1306 (-0.27%). Downward momentum has ticked up and the risk has shifted to the downside, albeit not by much. From here, EUR is likely to stay on the defensive but lackluster momentum suggests low odds of EUR breaking last month's bottom near 1.1230. On the upside, resistance is at 1.1360 but only a move above 1.1380 would indicate that the current mild downward pressure has eased.

### LEVELS

Support	Resistance	Ranges 05 Mar 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1270 S2: 1.1240	R1: 1.1360 R2: 1.1380	1.1337	1.1351	1.1288	1.1306	-0.27%	-0.69%	-1.12%	-1.46%

Mar 05, 2019; 1.1308,

### EUR/USD Daily Chart



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

## GBP/USD: 1.3160



### 24-HOUR VIEW

**GBP is expected consolidate and trade sideways, likely between 1.3110 and 1.3210.**

Instead of “drifting lower to the next support at 1.3140” (as expected yesterday), GBP plummeted to a low of 1.3097 during London hours. The decline was however short-lived as GBP staged a strong and sharp rebound to end the day largely unchanged (NY close of 1.3179, -0.03%). Despite the bounce, the underlying tone remains soft and it is too early to expect a sustained recovery. GBP is more likely to consolidate and trade sideways from here, expected to be between 1.3110 and 1.3210.



### 1-3 WEEKS VIEW

**Neutral (since 21 Aug 18, spot at 1.2795): Short-term top in place; GBP is expected to trade sideways.**

While we indicated yesterday (05 Mar, spot at 1.3180) that the “the positive phase has ended” and last Wednesday’s 1.3351 peak is a “short-term top”, the subsequent rapid drop in GBP that hit a low of 1.3097 was not exactly expected. Despite the quick bounce from the low, the underlying tone has weakened considerably. That said, it is premature to expect a sustained down-move. For now, we continue to expect GBP to “trade sideways” even though after yesterday’s price action, the expected range has shifted lower to 1.3000/1.3260 (previously at 1.3070/1.3300).

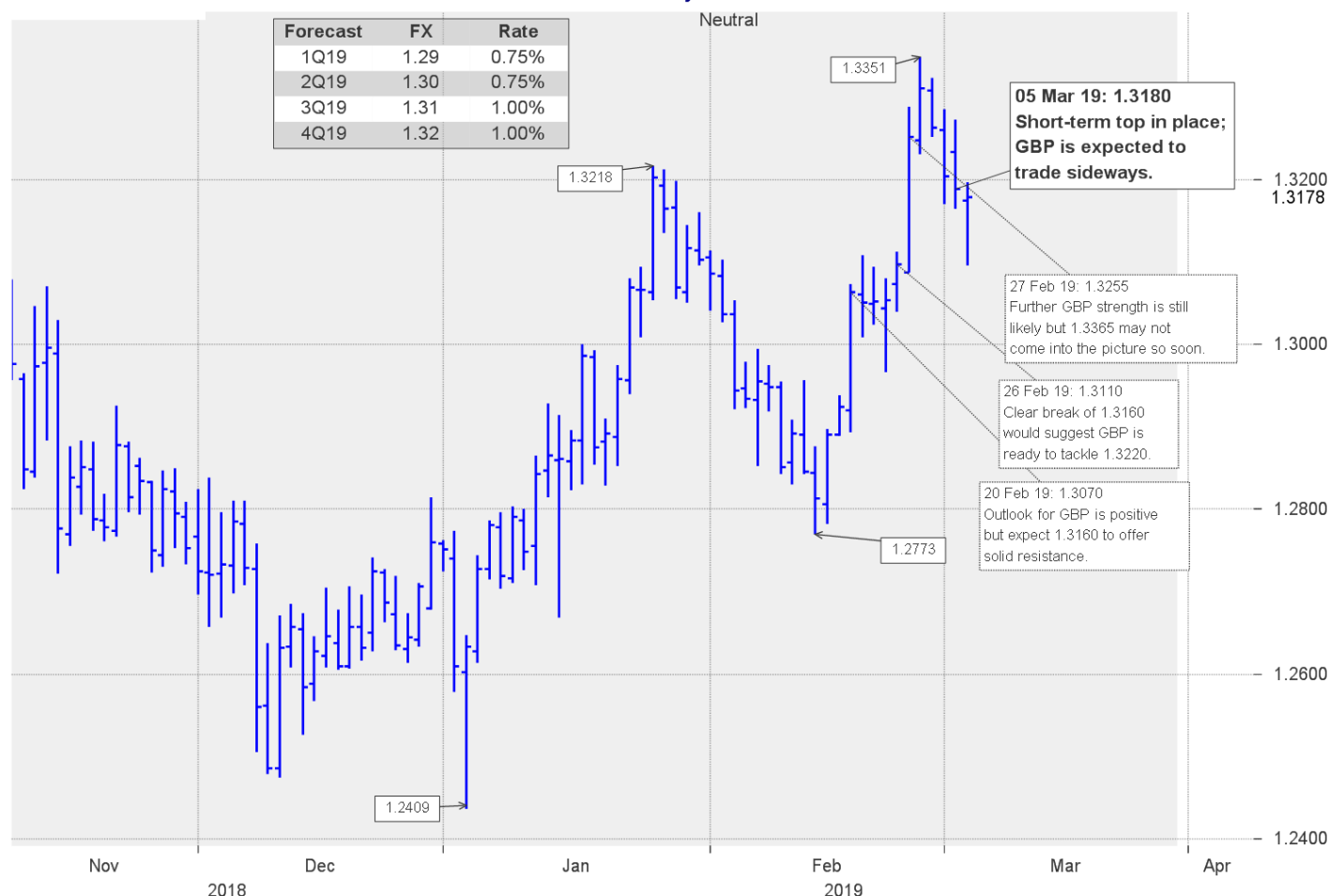


### LEVELS

Support	Resistance	Ranges 05 Mar 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3100 S2: 1.3000	R1: 1.3210 R2: 1.3260	1.3181	1.3198	1.3097	1.3179	-0.03%	-0.53%	+1.10%	+3.17%

Mar 05, 2019; 1.3178,

### GBP/USD Daily Chart



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

## AUD/USD: 0.7080

### 24-HOUR VIEW

**AUD is expected to trade sideways, likely between 0.7060 and 0.7110.**

AUD dipped briefly to 0.7059 before recovering quickly. The price action is deemed as part of on-going consolidation phase. In other words, AUD is expected to trade sideways for today, likely between 0.7060 and 0.7110.

### 1-3 WEEKS VIEW

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

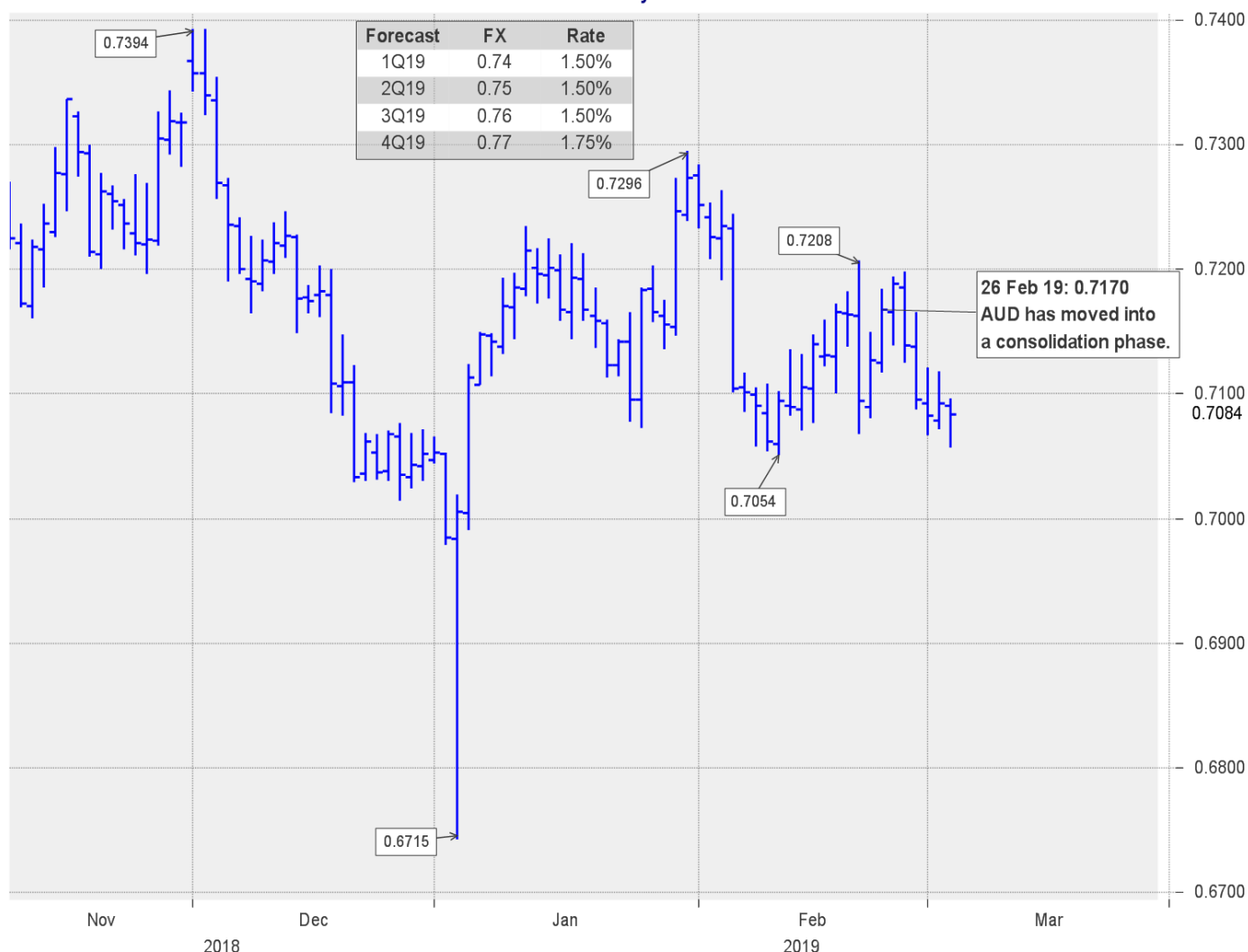
There is not much to add as AUD traded in a relatively quiet manner. We have held the same view since early last week wherein AUD is currently trading in 'a consolidation phase'. However, downward momentum has ticked up and the pressure is shifting to the downside. That said, AUD has to break clearly below last month's low near 0.7055 in order to indicate that it is ready to move to the next support at 0.7010. To put it another way, we prefer to wait for a NY close below 0.7055 before adopting a 'negative' stance. The odds for such a move are not high for now but would increase quickly unless AUD can reclaim 0.7130 within these few days.

### LEVELS

Support	Resistance	Ranges 05 Mar 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.7055 S2: 0.7010	R1: 0.7110 R2: 0.7130	0.7091	0.7097	0.7059	0.7084	-0.11%	-1.45%	-1.99%	+0.32%

Mar 05, 2019; 0.7084,

### AUD/USD Daily Chart



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

## NZD/USD: 0.6800



### 24-HOUR VIEW

**NZD is expected to trade sideways, likely within a 0.6780/0.6820 range.**

The brief and rapid drop to 0.6769 and the subsequent strong bounce from the low was unexpected. The rapid swing has resulted in a mixed outlook and this coupled with lackluster momentum suggests NZD is unlikely to embark on a sustained directional move. In other words, NZD is expected to trade sideways for today, expected to be within a 0.6780/0.6820 range.



### 1-3 WEEKS VIEW

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

NZD dropped to 0.6769 yesterday (05 Mar) before ending the day on a soft note. While the underlying has weakened, it is not enough to indicate that NZD is ready to move below the current expected sideways trading range of 0.6740/0.6870. That said, the immediate bias is tilted to the downside and only a break above 0.6840 would indicate that the current mild downward pressure has eased. Meanwhile, the top to the expected 0.6740/0.6870 at 0.6870 is not expected to come into the picture, at least not within the next several days.

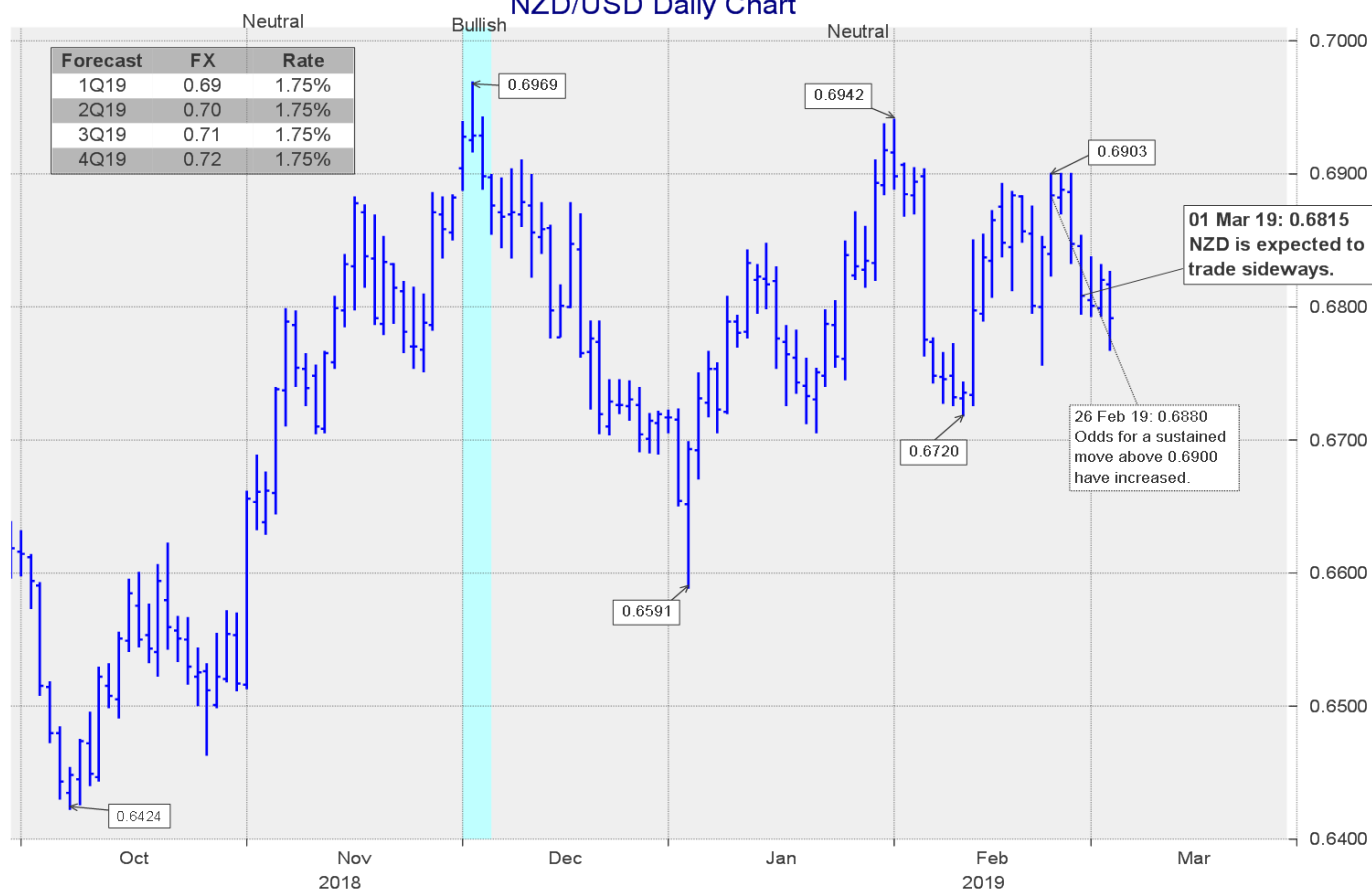


### LEVELS

Support	Resistance	Ranges 05 Mar 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6780 S2: 0.6740	R1: 0.6840 R2: 0.6870	0.6823	0.6827	0.6769	0.6798	-0.42%	-1.36%	-1.27%	+1.22%

Mar 05, 2019; 0.6791,

### NZD/USD Daily Chart



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

## USD/JPY: 111.85

### 24-HOUR VIEW

**USD is expected to trade sideways, likely within a 111.60/112.10 range.**

Instead of trading sideways (as expected yesterday), USD rose briefly to 112.12. The rapid pull-back from the high indicates that USD is still trading in a broad consolidation range. In other words, we expect USD to trade sideways for now, likely between 111.60 and 112.10.

### 1-3 WEEKS VIEW

**Neutral (since 09 Oct 18, 113.10): USD is expected to advance but may find it difficult to break solid 112.00/20 zone.**

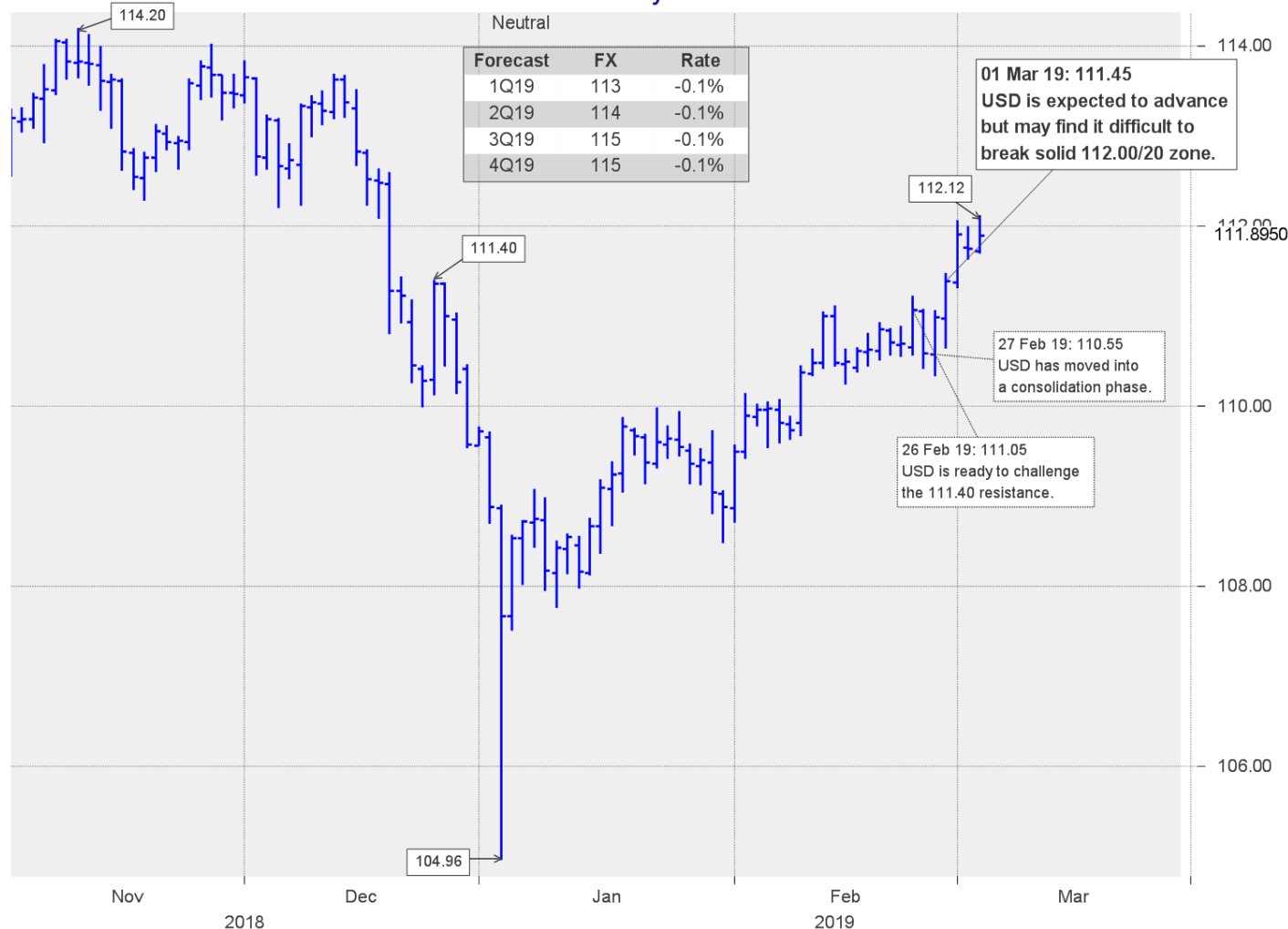
USD edged above 112.00 for the third straight day yesterday (05 Mar) as it touched 112.12. However, the advance was once again short-lived (USD pulled back to end the day at 111.89). The price action is in line with our view from last Friday (01 Mar, spot at 111.40) wherein "USD is expected to advance but may find it difficult to break the solid 112.00/20 zone". From here, a clear break of the 112.00/20 zone is not ruled out but upward pressure is beginning to wane and unless USD can 'surge' higher within these 1 to 2 days, the prospect for a break above the resistance zone would decrease quickly. Conversely, a break of the 111.30 'key support' (level was at 111.10 yesterday) would indicate that a short-term top is in place.

### LEVELS

Support	Resistance	Ranges 05 Mar 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 111.60 S2: 111.30	R1: 112.20 R2: 112.60	111.72	112.12	111.70	111.89	+0.13%	+1.19%	+1.82%	+2.11%

Mar 05, 2019; 111.89

### USD/JPY Daily Chart



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



## USD/CNH: 6.7070



### 24-HOUR VIEW

**USD is expected to trade sideways, likely between 6.6980 and 6.7150.**

While USD traded sideways as expected, the registered range of 6.6998/6.7120 was much narrower than our expected 6.6950/6.7200 range. The muted price action has resulted in most indicators turning 'flat'. From here, further sideways trading still seems likely, expected to be within a 6.6980/6.7150 range.



### 1-3 WEEKS VIEW

**Neutral (since 17 Aug 18, 6.8635): Diminished odds for further USD weakness.**

We highlighted on Monday ([04 Mar](#), spot at 6.7000) that "USD has to move and stay below 6.6880 within these few days or the chance for a move to 6.6660 would slip away quickly". Since then, USD traded in a quiet manner and from here, the odds for further weakness to 6.6660 have diminished. In other words, the 'negative' phase in USD that started two weeks ago ([20 Feb](#), spot at 6.7430) appears to be close to ending. However, only a break of the 'key resistance' at 6.7300 (no change in level) would indicate that the 6.6742 low registered on 25 Feb is a short-term bottom.

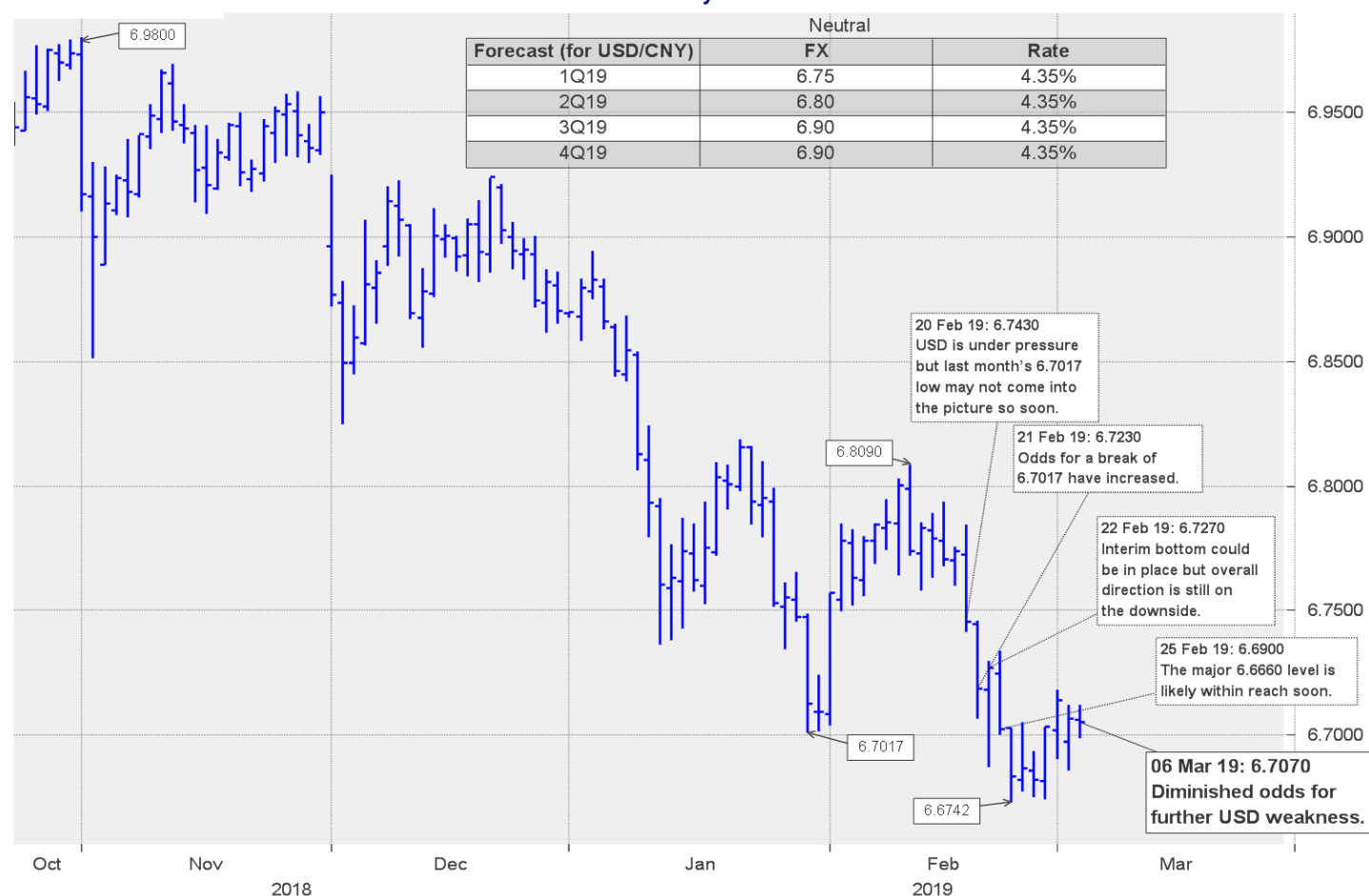


### LEVELS

Support	Resistance	Ranges 05 Mar 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.6980 S2: 6.6660	R1: 6.7150 R2: 6.7300	6.7085	6.7120	6.6998	6.7039	-0.05%	+0.26%	-1.09%	-2.47%

Mar 05, 2019: 6.7051

### USD/CNH Daily Chart



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



## EUR/SGD: 1.5330

### 24-HOUR VIEW

**Underlying tone in EUR has weakened and a test of 1.5300 seems likely.**

We held the view yesterday that “EUR could retest the 1.5325 overnight low but a move below the next support at 1.5300 is not expected”. In line with expectation, EUR dropped to 1.5309 before recovering slightly. The underlying tone has weakened further and from here, barring a move above 1.5380, EUR is expected to test the 1.5300 level. At this stage, a sustained decline below this level is not expected (next support is at 1.5280).

### 1-3 WEEKS VIEW

**Neutral (since 21 Aug 18, spot at 1.5725): EUR is expected to trade sideways.**

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

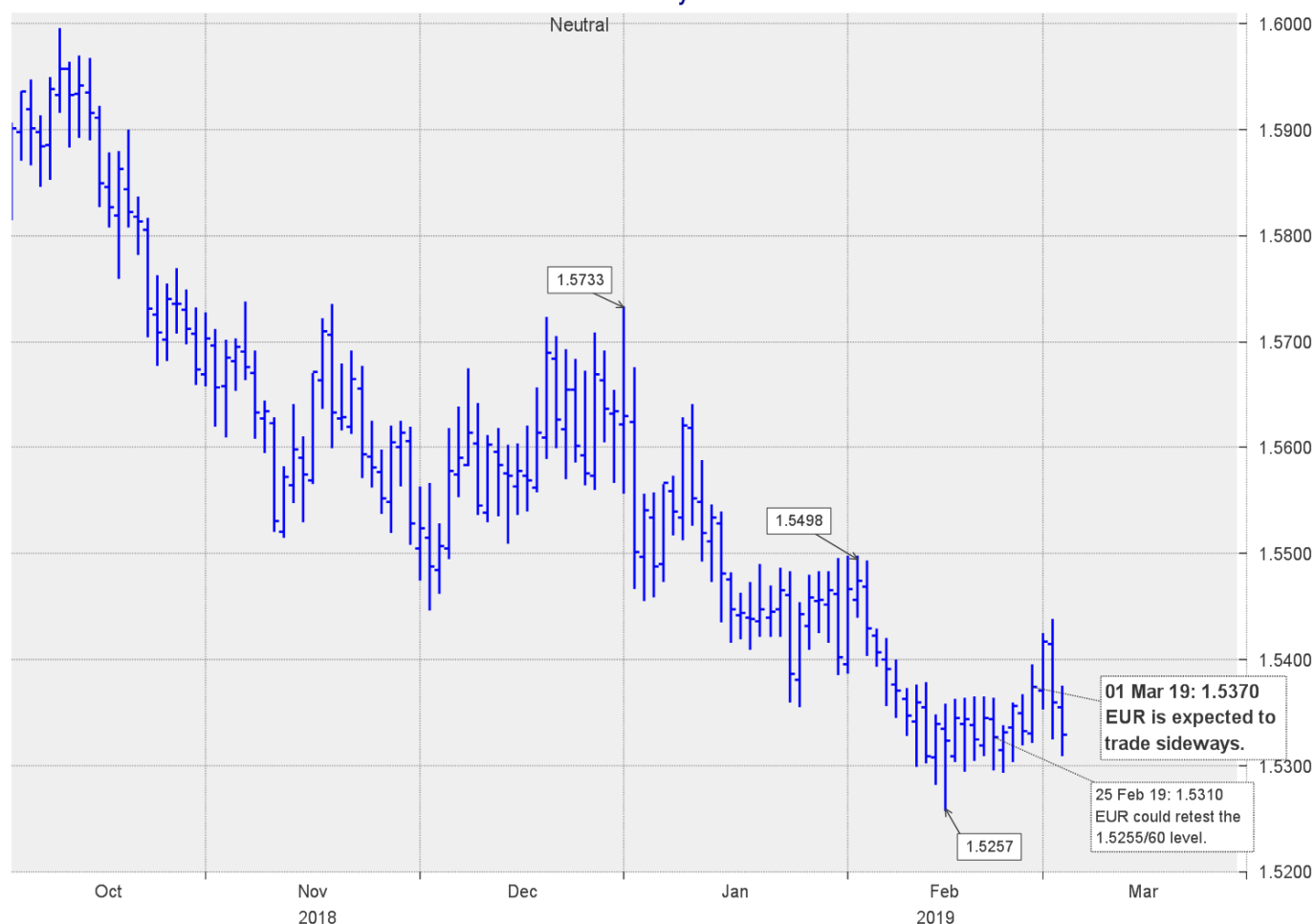
While EUR touched a 1-month high of 1.5439 yesterday (04 Mar), the up-move was short-lived as it retreated rapidly and ended the day lower by -0.36% (NY close of 1.5355). The price action reinforces our view that EUR has moved into a consolidation phase and is “expected to trade sideways” between 1.5300 and 1.5460 for the next 1 to 2 weeks (same view as from last Friday, [01 Mar](#)). Looking ahead, the bias is for a higher EUR in the coming weeks/months but for now, it is too soon to expect a sustained advance.

### LEVELS

Support	Resistance	Ranges 05 Mar 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5300 S2: 1.5280	R1: 1.5380 R2: 1.5460	1.5355	1.5376	1.5309	1.5324	-0.20%	-0.16%	-0.93%	-1.95%

Mar 05, 2019 1.5329,

### EUR/SGD Daily Chart



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

## GBP/SGD: 1.7855

### 24-HOUR VIEW

**GBP is expected to trade sideways, likely within a 1.7780/1.7910 range.**

We expected GBP to "test 1.7800 first" yesterday but it cracked the support level with ease and plummeted to 1.7750. The subsequent sharp and robust rebound from the low suggests that 1.7750 is a short-term bottom. However, it is too early to expect a sustained rise. GBP is more likely to consolidate and trade sideways for now, expected to be within a 1.7780/1.7910 range.

### 1-3 WEEKS VIEW

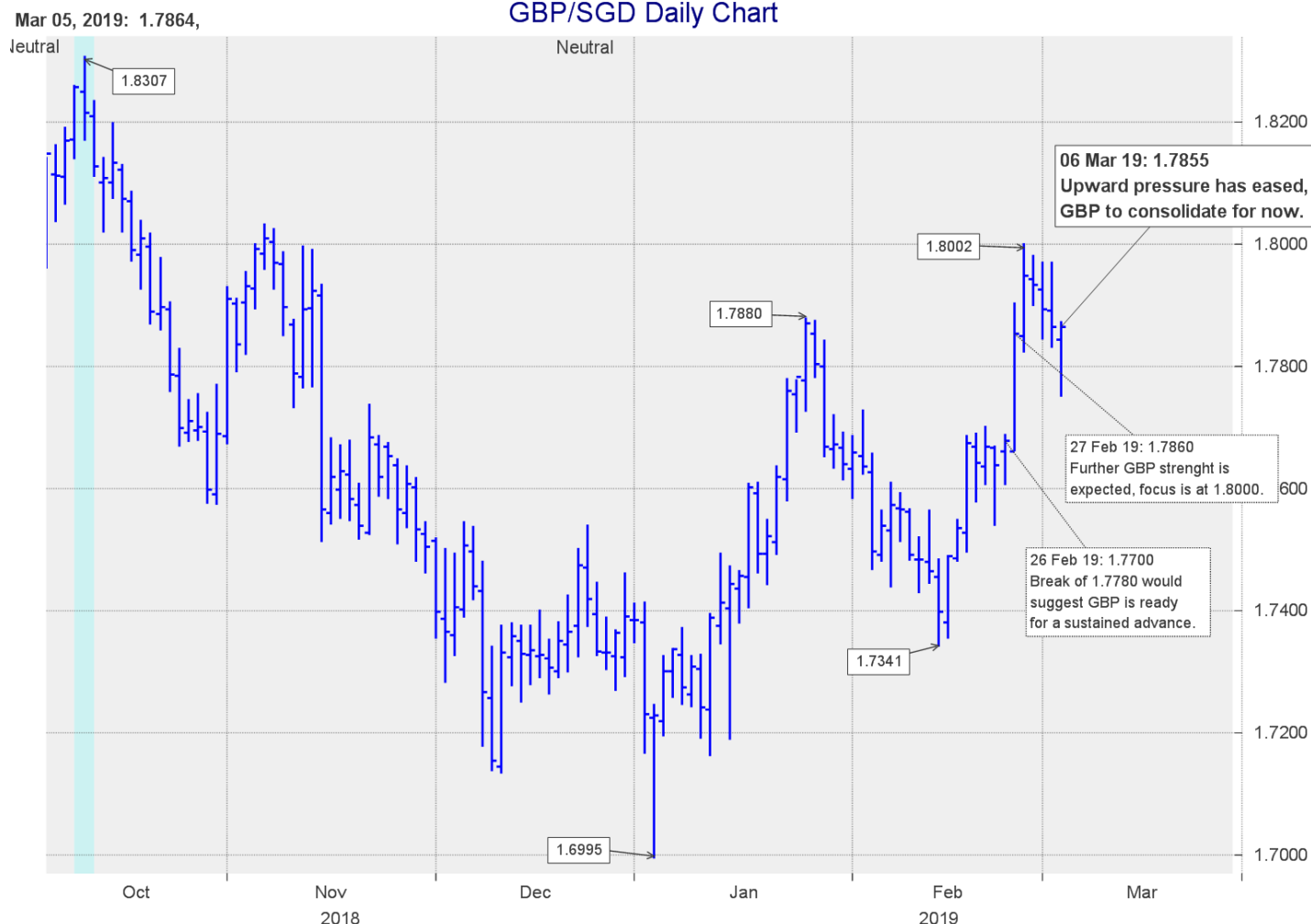
**Neutral (since 15 Oct 18, 1.8070): Upward pressure has eased, GBP to consolidate for now.**

GBP cracked our 1.7760 'key support' yesterday albeit not by much (low of 1.7750). However, it is enough to indicate that the recent upward pressure has eased and that last Wednesday's (27 Mar) high of 1.8002 is a short-term top. From here, GBP is deemed to have moved into consolidation phase and is expected to trade sideways for the next 1 to 2 weeks, likely within a 1.7660/1.7960 range.

### LEVELS

Support	Resistance	Ranges 05 Mar 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7780 S2: 1.7660	R1: 1.7910 R2: 1.7960	1.7844	1.7874	1.7750	1.7857	-0.01%	+0.04%	+1.28%	+2.62%

### GBP/SGD Daily Chart



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

## AUD/SGD: 0.9605

### 24-HOUR VIEW

**Underlying tone has improved, chance for AUD to test 0.9630.**

AUD traded in a quiet manner between 0.9571 and 0.9612 yesterday, lower and narrower than our expected 0.9580/0.9630 range. The underlying tone has improved and from here, we see chance for AUD to test the 0.9630 level. For now, the next resistance at 0.9665 is not expected to come into the picture. Support is at 0.9590 followed by 0.9570. The latter level is acting as a solid support now.

### 1-3 WEEKS VIEW

**Neutral (since 13 Aug 18, 0.9845): 0.9550 is back in sight.**

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

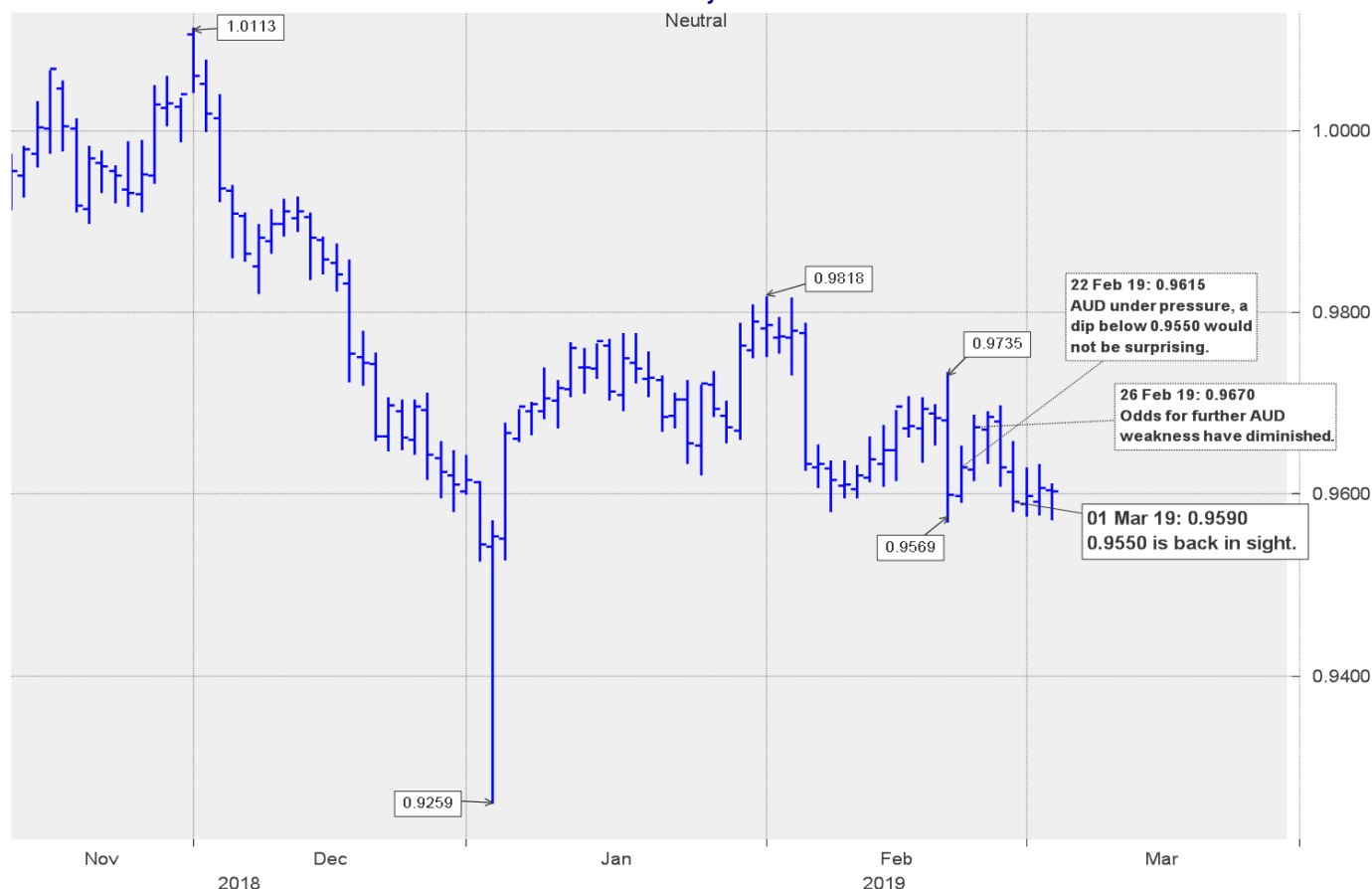
*There is not much to add as AUD traded in a quiet manner yesterday. We continue to hold the view that AUD could move to 0.9550 even though lackluster momentum suggests this level may not come into the picture soon. On the upside, only a break of the 0.9665 'key resistance' (no change in level) would indicate that the current mild downward pressure has eased.*

### LEVELS

Support	Resistance	Ranges 05 Mar 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9570 S2: 0.9550	R1: 0.9630 R2: 0.9665	0.9604	0.9612	0.9571	0.9599	-0.06%	-0.83%	-1.75%	-0.05%

Mar 05, 2019: 0.9603,

### AUD/SGD Daily Chart



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

## JPY/SGD: 1.2125



### 24-HOUR VIEW

**JPY is expected to trade sideways, likely between 1.2100 and 1.2150.**

In line with expectation, JPY traded sideways yesterday albeit at a narrow range than anticipated. The consolidation phase appears incomplete and we continue to expect JPY to trade sideways, likely between 1.2100 and 1.2150.



### 1-3 WEEKS VIEW

**Neutral (since 03 Oct 18, 1.2085): Focus is at 1.2050.**

JPY traded in relatively narrow range between 1.2089 and 1.2126 yesterday before settling little changed at 1.2113 in NY (-0.05%). While the 'negative' phase that started about 3 weeks (13 Feb) is still deemed as intact, the combination of waning downward momentum and oversold condition has increased the risk for a short-term bottom. However, confirmation is only upon a break above the 1.2170 'key resistance' (no change in level). Meanwhile, JPY could consolidate and trade sideways for another couple of days but it has to move and stay below 1.2100 soon or the odds for a move to 1.2050 would slip away quickly.

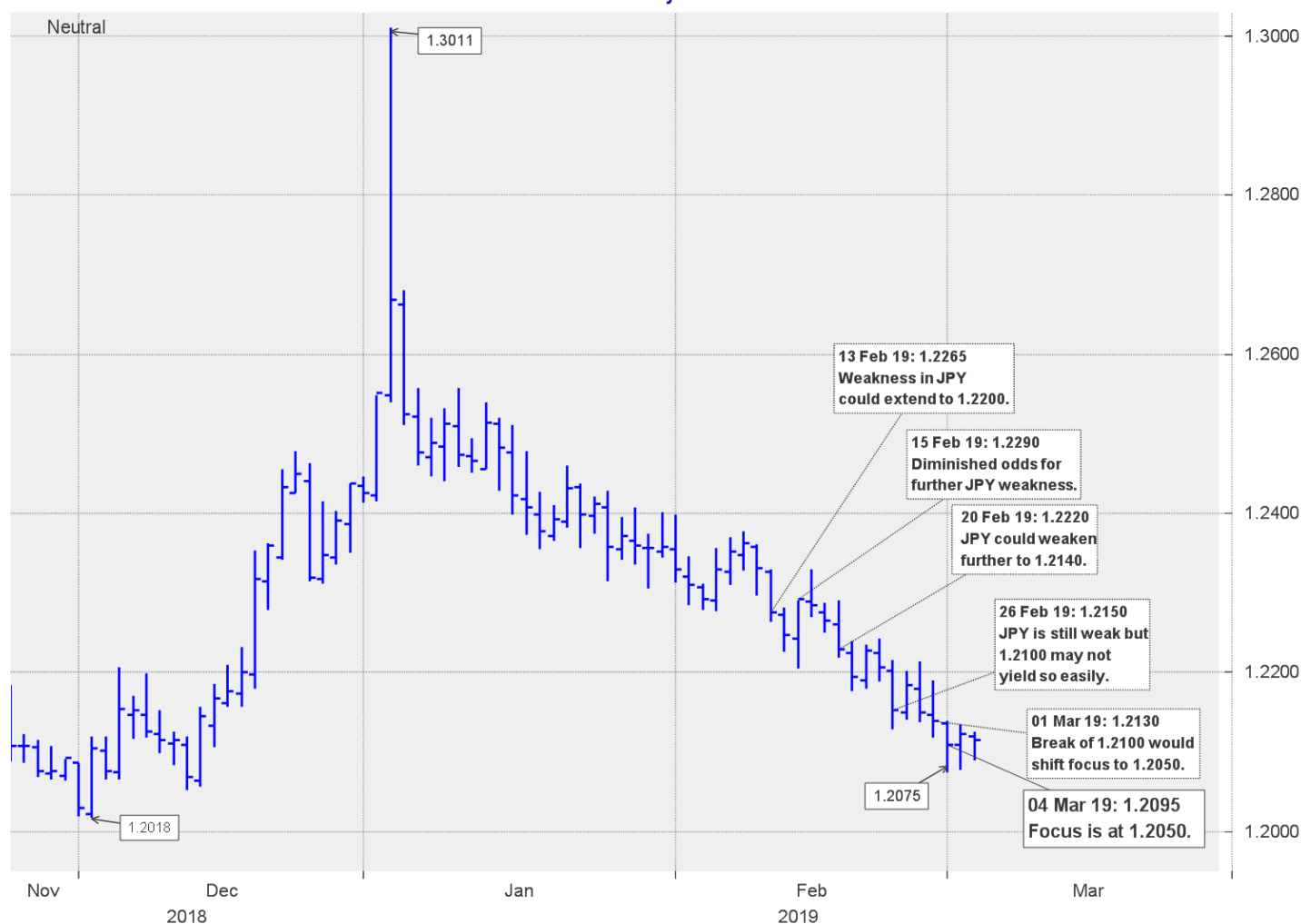


### LEVELS

Support	Resistance	Ranges 05 Mar 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2100 S2: 1.2050	R1: 1.2150 R2: 1.2170	1.2120	1.2126	1.2089	1.2113	-0.05%	-0.55%	-1.57%	-2.54%

Mar 05, 2019: 1.2115,

### 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 <sup>3</sup>	1.29 1.25	1.30 1.25	1.31 1.26	1.32 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	6.00%	6.00%	6.00%	5.50%
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>3</sup>Last updated on 28 Feb 19: [Is The Rally In CNY And Asia FX Sustainable?](#)

<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.

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