

FX Insights

Tuesday, 21 May 2019

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US equities ended lower on Monday as US tech shares declined after some major tech companies announced measures to comply with US government restrictions against Huawei Technologies, dragging down Wall Street. Yields on **US Treasuries** edged higher, but the range was limited as geopolitical and economic uncertainties kept safe haven assets like UST supported. The **US dollar** started the week little changed or slightly lower against most of the major currencies as market participants waited for clearer signs from the US-China trade negotiations and Fed Reserve's latest thoughts on interest rate policy. The US Dollar index (DXY) was lower by just 0.06% to settle at 97.933 (from previous close of 97.995).

Earlier this morning (21 May), **FOMC Chair Jerome Powell** who was speaking at the Atlanta Fed Financial markets conference, highlighted of economic risks from rising business debts. More importantly, he warned highlighted that it was premature to make a judgement about trade and tariff impacts on the path of [US] monetary policy and that the Fed will consider the inflation range rather than the 2% target and that there will be a higher bar to fundamental changes to the inflation framework the Fed has already put in place.

Following Powell's speech, market attention on Tuesday will remain on the Fed, as we will have two FOMC voters speaking in separate events, **Chicago Fed President Charles Evans** at the Atlanta Fed Financial markets conference and **Boston Fed President Eric Rosengren** at the Economic Club of New York. As far as US economic data is concerned, the key release will be April existing home sales, which is expected to rebound 2.7% m/m to an annualized rate of 5.35 million units (from -4.9% m/m, 5.21 million units in March).

EUR/USD touched an intraday low of 1.1151 before ending the NY session higher at 1.1166 (from 1.1158) while the **GBP** ended little changed against the USD with the **GBP/USD** at 1.2726 (from 1.2724 in the previous session). There will be two European Central Bank (ECB) senior officials speaking later today: **ECB Vice President Luis de Guindos** in London and **ECB Governing Council member Ignazio Visco** in Rome.

The biggest mover on Monday was **AUD** as the election news boosted AUD/USD and it opened strongly before ending the day +0.58% higher at 0.6908 (from previous close of 0.6868). **NZD/USD** was also higher at 0.6534 (from the previous close of 0.6519). Earlier, AUD/USD erased its advance **after minutes of the latest Reserve Bank of Australia (RBA) policy meeting** indicated that a rate cut would be appropriate if there are no further improvement in the jobs market. All eyes will now turn to **RBA Governor Phillip Lowe**, who will be speaking at 11.10am SGT about the economic outlook and monetary policy.

The **Asian dollar index** was rather flat at +0.15% on Monday's closing, as gainers which appreciated against the greenback included the **INR** (+0.7%), **KRW** (+0.1%), **PHP** (+0.1%) and **CNY** (+0.1%), whilst losers were seen in **TWD** (-0.3%) and **VND** (-0.3%). The Singapore NEER is currently trading at 1.41% above mid-point. We expect the SGD NEER to trade between 1.1% - 1.7% above midpoint which implies USD/SGD range of 1.3721 - 1.3802.

Singapore's 1Q19 final GDP disappointed at +1.2% y/y (+3.8% q/q sa), the lowest growth pace since June 2009. Against the flash numbers which were released in April, the contraction in manufacturing pace was less severe at 0.5% (versus flash's -1.9%), although the fall in services growth to 1.5% (versus flash's +2.1%) dragged overall growth lower. The Ministry of Trade and Industry (MTI) narrowed its growth outlook to 1.5 – 2.5%, down from the previous estimate of 1.5 – 3.5%. It added that external-oriented sectors are likely to see further growth moderation, including the manufacturing sector which is to see "a sharp slowdown... in particular, the electronics and precision

engineering clusters”, as well as wholesale trade and transportation & storage sectors which are expected to “ease in tandem with the moderation in growth in key advanced and regional economies”.

Today's **calendar in Asia** includes Thailand's 1Q19 GDP growth print where expectations are for a slowdown to 2.8% y/y from 4Q18's 3.7% pace. South Korea is also reporting their trade numbers for the first 20 days of May.

Recent publications:

17 May 19: [Singapore: April NODX Disappoints Again As Both Electronics And Non-Electronics Exports Contract](#)

16 May 19: [Chart of the Day - AUD/SGD: Too early to expect a bullish reversal in AUD/SGD but a multi-year low may not be that far away.](#)

16 May 19: [Indonesia: BI Keeps Policy Rate Unchanged As It Considers Room to Ease](#)

16 May 19: [US-China Trade Tensions And Its Impact On Singapore's Growth](#)

16 May 19: [Malaysia: 1Q GDP Gains 4.5%, Firmer MYR With BNM Measures](#)

16 May 19: [AUD Lower As Jobless Rate Rises and Full-Time Job Creation Falls](#)

USD/SGD: 1.3755

24-HOUR VIEW

Immediate bias is for USD to probe the bottom of the expected 1.3735/1.3770 sideways trading range.

USD consolidated its gain made last Friday as it traded sideways yesterday (20 May). The movement is viewed as an on-going consolidation phase. In other words, USD is expected to continue to trade sideways for today, even though the immediate bias is for it to probe the bottom of the expected 1.3735/1.3770 range.

1-3 WEEKS VIEW

USD is ready to move above 1.3800.

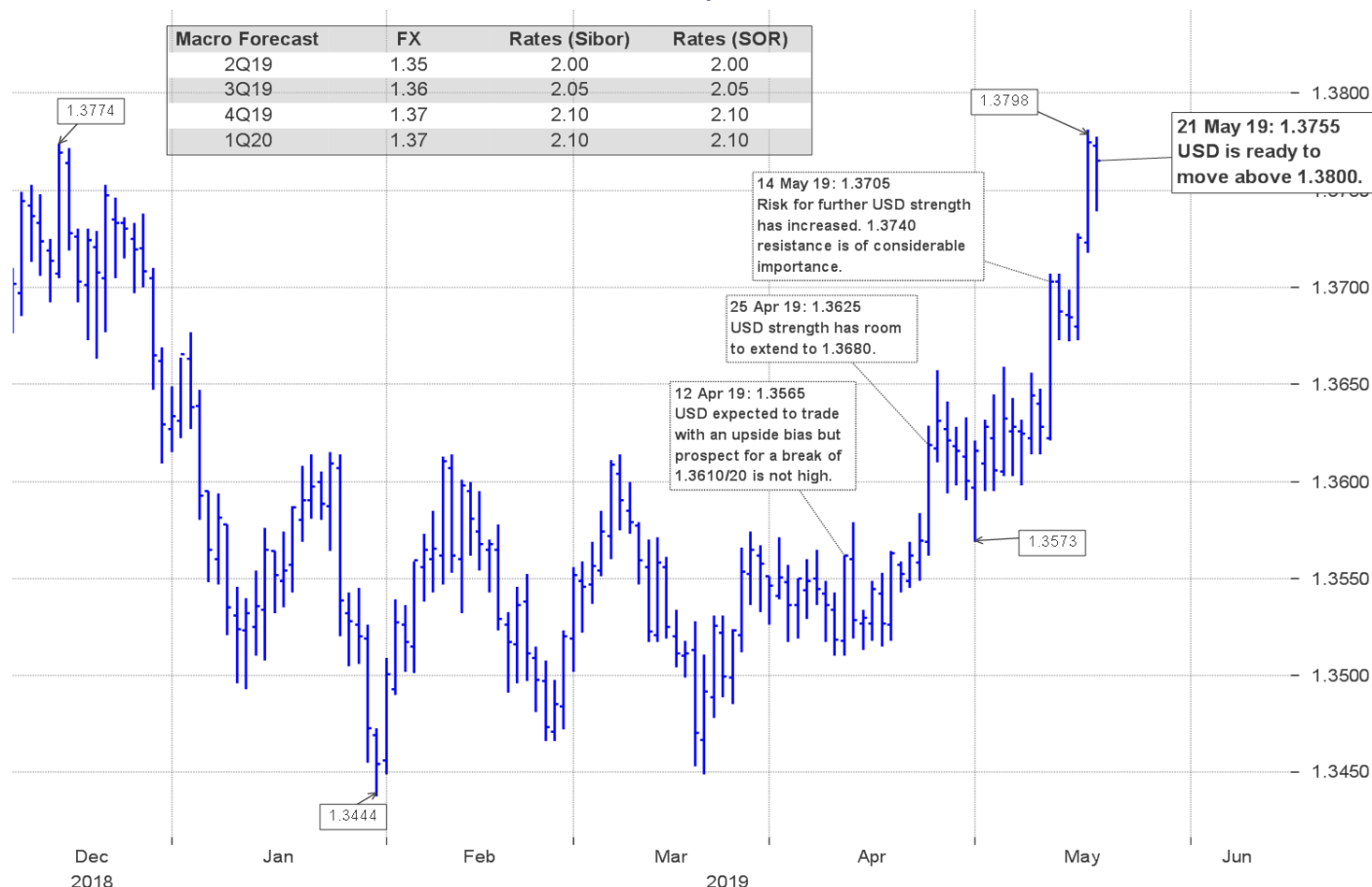
We indicated last Tuesday (14 May, spot at 1.3705) that the "risk of further USD strength has increased" and added, "a break of 1.3740 would strongly indicate that USD is ready to move above 1.3800". During late-NY hour last Friday (17 Nov), USD touched 1.3798 before ending the week higher by +1.07%, the largest 1-week advance in 7-1/2 months. Overall, the price action is in line with our expectation that "USD is ready to move above 1.3800" even though shorter-term conditions are at overbought levels and this could lead to a few days of consolidation phase. From a longer-term perspective, a clear break of 1.3800 would shift the focus to the 2018 peak near 1.3875. On the downside, the 'key support' has moved higher to 1.3695 from 1.3670 previously. A break of the 'key support' would indicate that USD has moved into a sideways-trading phase and would need more time before moving above 1.3800.

LEVELS

| Support | Resistance | Ranges 20 May 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 1.3735 S2: 1.3695 | R1: 1.3800 R2: 1.3840 | 1.3763 | 1.3777 | 1.3745 | 1.3761 | -0.25% | +0.41% | +1.46% | +0.90% |

May 20, 2019; 1.3765,

USD/SGD Daily Chart



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

EUR/USD: 1.1170



24-HOUR VIEW

EUR is expected to trade sideways, likely within a 1.1150/1.1190 range.

EUR rebounded after touching a 2-week low of 1.1148 yesterday. The combination of dissipating downward momentum and oversold conditions suggests limited downside risk for now. From here, EUR is deemed to have moved into a consolidation phase and is expected to trade sideways to slightly higher, likely within a 1.1150/1.1190 range.



1-3 WEEKS VIEW

EUR is expected to continue to trade sideways.

EUR touched a 2-1/2 week low of 1.1148 yesterday (20 May) before recovering to close higher by +0.13% in NY (1.1170). The price action is more or less in line with our expectation from last Wed (15 May, spot at 1.1205) wherein EUR is in a “sideway-trading phase” even though “the immediate bias is tilted to the downside” but “1.1130 is a solid support and is unlikely to yield so easily”. While downward pressure has waned after yesterday’s price action, a break of 1.1130 is not ruled out just yet. Only a move above 1.1210 (‘key resistance’ level was previously at 1.1225) would indicate that a short-term bottom is in place. Meanwhile, EUR could trade sideways for a couple of days before making another attempt to move towards 1.1130.



LEVELS

| Support | Resistance | Ranges 20 May 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 1.1150 S2: 1.1130 | R1: 1.1190 R2: 1.1210 | 1.1157 | 1.1176 | 1.1148 | 1.1170 | +0.13% | -0.47% | -0.75% | -2.61% |

May 20, 2019; 1.1170,

EUR/USD Daily Chart



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

GBP/USD: 1.2735



24-HOUR VIEW

GBP is expected to continue to trade sideways, likely within a 1.2710/1.2760 range.

GBP consolidated its steep loss from last week as it traded in a relatively narrow range of 1.2715/1.2757 yesterday before settling at 1.2721. The consolidation phase appears incomplete and GBP is expected to continue to trade sideways for now, likely within a 1.2710/1.2760 range.



1-3 WEEKS VIEW

Focus is at 1.2670.

We indicated last Friday (17 May, spot at 1.2795) that a "NY close below 1.2775 could lead to acceleration lower to 1.2670". GBP subsequently cracked 1.2775 and plunged to 1.2714 before ending the week down by a whopping -2.20%, the largest 1-week decline since Oct 2017. From here, the focus is at 1.2670 even though shorter-term conditions are severely oversold any further weakness would likely be at a slower pace. In view of the oversold conditions, the prospect for further extension to next support at 1.2630 is not that high for now. On the upside, the 'key resistance' has moved lower to 1.2840 from 1.2900.

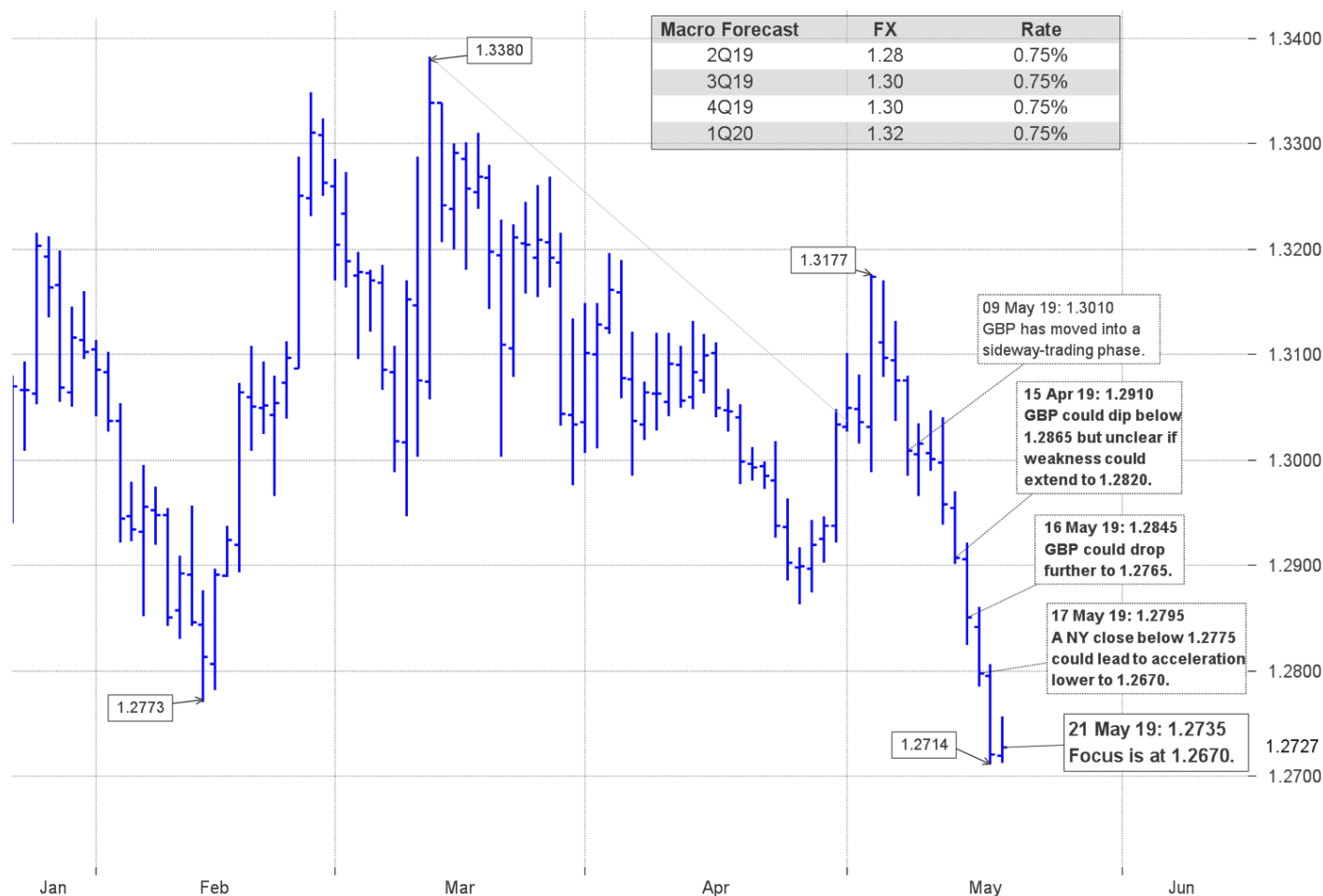


LEVELS

| Support | Resistance | Ranges 20 May 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 1.2740 S2: 1.2670 | R1: 1.2760 R2: 1.2840 | 1.2735 | 1.2757 | 1.2715 | 1.2721 | +0.05% | -1.82% | -1.97% | -0.17% |

May 20, 2019; 1.2727,

GBP/USD Daily Chart



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

AUD/USD: 0.6925

24-HOUR VIEW

AUD is expected to trade sideways, likely between 0.6895 and 0.6945.

AUD gapped up upon opening yesterday and subsequently held on to its gain as it traded sideways. While the downside risk appears to be limited, it is too early to expect a sustained rebound. AUD is more likely to consolidate and trade sideways for now, likely between 0.6895 and 0.6945.

1-3 WEEKS VIEW

Prospect for a move to 0.6835 has diminished.

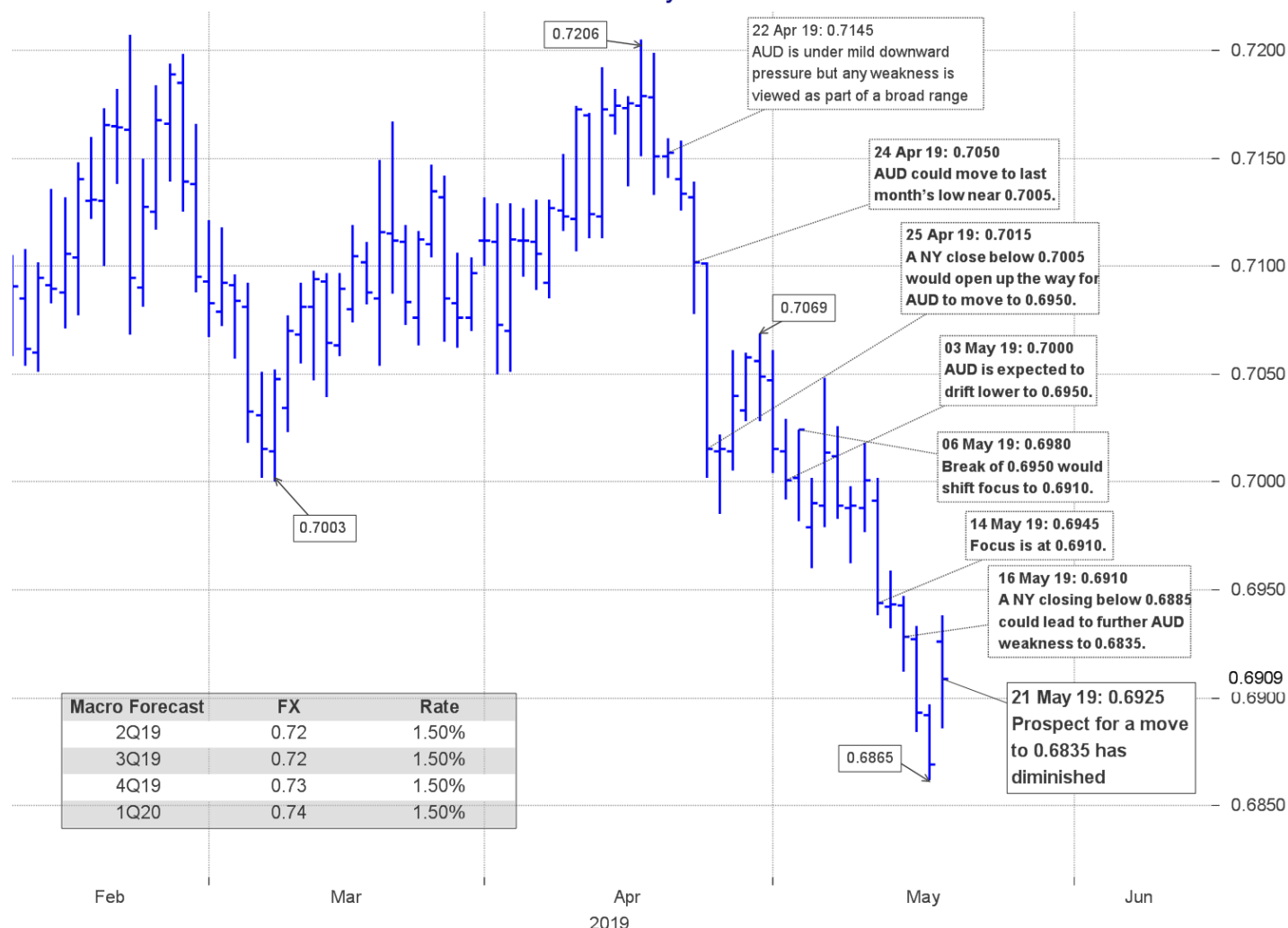
AUD dropped to a 3-1/2 low of 0.6865 last Friday (17 May) before opening with a gap higher yesterday (20 May). While the 'key resistance' for our negative phase at 0.6975 is still intact, the strong bounce suggests AUD may not be ready to challenge 0.6835 just yet. That said, only a move above the 0.6975 'key resistance' would indicate that a short-term bottom is in place. In order to reinvigorate the flagging momentum, AUD has to move and stay below 0.6895 within these 1 to 2 days or the prospect for a move to 0.6835 would diminish further. To put it another way, the negative phase that started in late April could be close to ending unless AUD can move and stay below 0.6895 within these few days.

LEVELS

| Support | Resistance | Ranges 20 May 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 0.6895 S2: 0.6835 | R1: 0.6945 R2: 0.6975 | 0.6990 | 0.6938 | 0.6890 | 0.6909 | +0.57% | -0.51% | -3.18% | -1.83% |

May 20, 2019; 0.6908,

AUD/USD Daily Chart



| Macro Forecast | FX | Rate |
|----------------|------|-------|
| 2Q19 | 0.72 | 1.50% |
| 3Q19 | 0.72 | 1.50% |
| 4Q19 | 0.73 | 1.50% |
| 1Q20 | 0.74 | 1.50% |

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

NZD/USD: 0.6540



24-HOUR VIEW

NZD is expected to trade sideways, likely within a 0.6525/0.6560 range.

NZD opened on a strong note yesterday and subsequently traded sideways. The current price action is viewed as part of a consolidation phase and NZD is expected to continue to trade sideways for now, likely within a 0.6525/0.6560 range.



1-3 WEEKS VIEW

NZD is expected to test the rising weekly trend-line at 0.6500.

No change in view from last Friday, see reproduced update below. Note that NZD touched 0.6514 during late-NY hours on Friday but opened on a strong note yesterday.

We have maintained the same narrative since last Wednesday (08 May, spot at 0.6560) wherein NZD is expected to "test the rising weekly trend-line at 0.6500". After trading sideways for several days, NZD finally staged a relatively strong decline of -0.41% yesterday (close at 0.6536). From here, the risk of a break of 0.6500 has increased and if NZD were to move clearly below this level, the focus would then shift to 0.6465 followed by the 2018 low near 0.6425. All in, there is no early sign that the current negative phase that started earlier this month would end any time soon. Only a move above 0.6600 ('key resistance' previously at 0.6630) would indicate that a short-term bottom is in place.

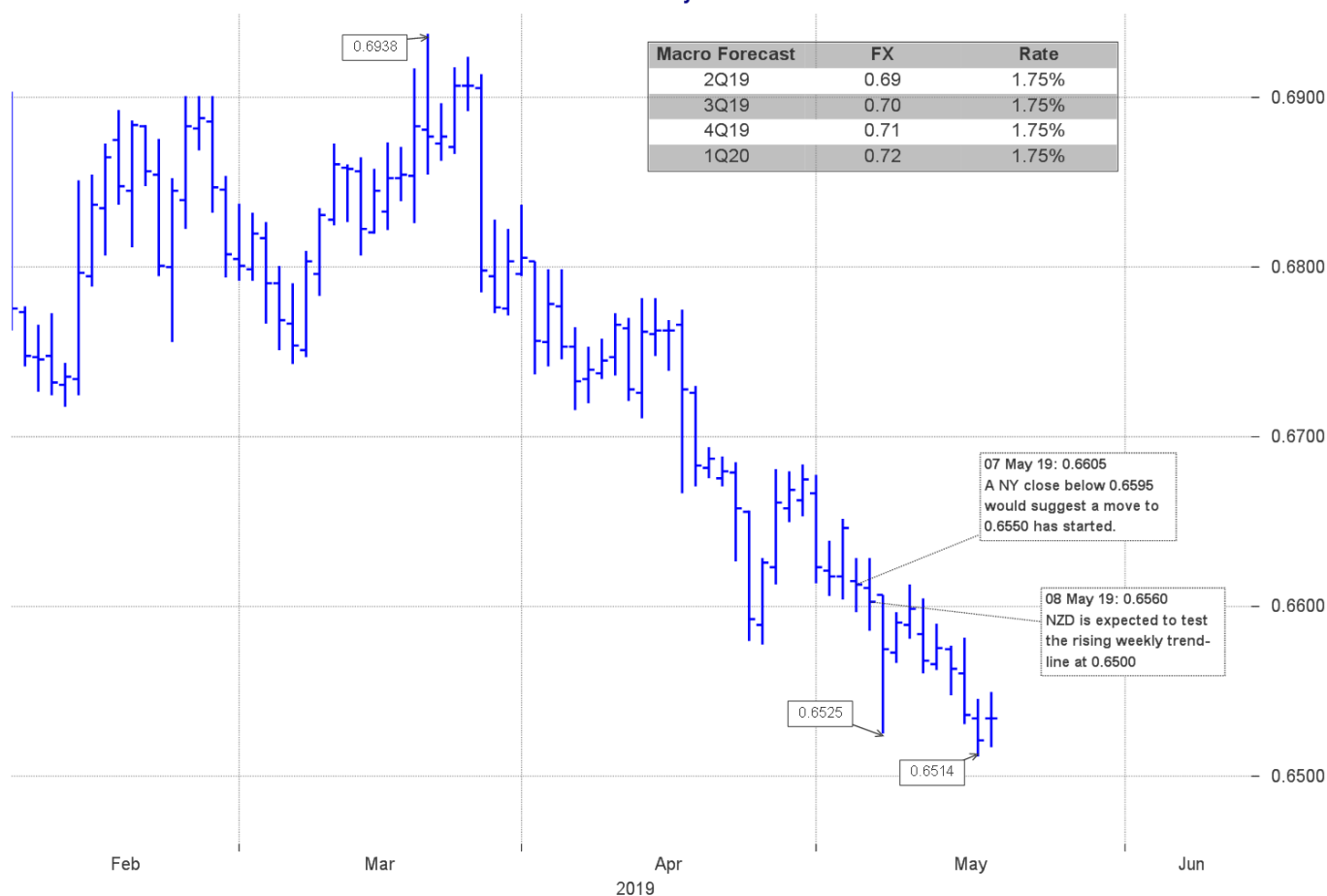


LEVELS

| Support | Resistance | Ranges 20 May 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 0.6525 S2: 0.6500 | R1: 0.6560 R2: 0.6600 | 0.6534 | 0.6549 | 0.6522 | 0.6534 | +0.27% | -0.53% | -2.17% | -2.56% |

May 20, 2019; 0.6534,

NZD/USD Daily Chart



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

USD/JPY: 110.05



24-HOUR VIEW

A retest of 110.30 would not be surprising.

USD touched 110.31 early yesterday but eased off quickly. Despite the pull-back, the underlying tone remains positive and another test of the 110.30 level would not be surprising. That said, a sustained move beyond this level appears unlikely (next resistance is at 110.50). On the downside, only a move below 109.70 would indicate the current mild upward pressure has eased (minor support is at 109.90).



1-3 WEEKS VIEW

USD has moved into a sideways-trading phase.

We highlighted last Friday that the negative phase in “USD appears to be close to ending” and added, “USD is poised to move into a sideways-trading phase”. USD subsequently took out the ‘key resistance’ at 110.10, which indicates that the current movement is the early stages of sideways-trading phase. That said, the immediate bias is tilted to the upside but for now, any USD strength is unlikely to move significantly above the top of the expected 109.40/110.80 range.

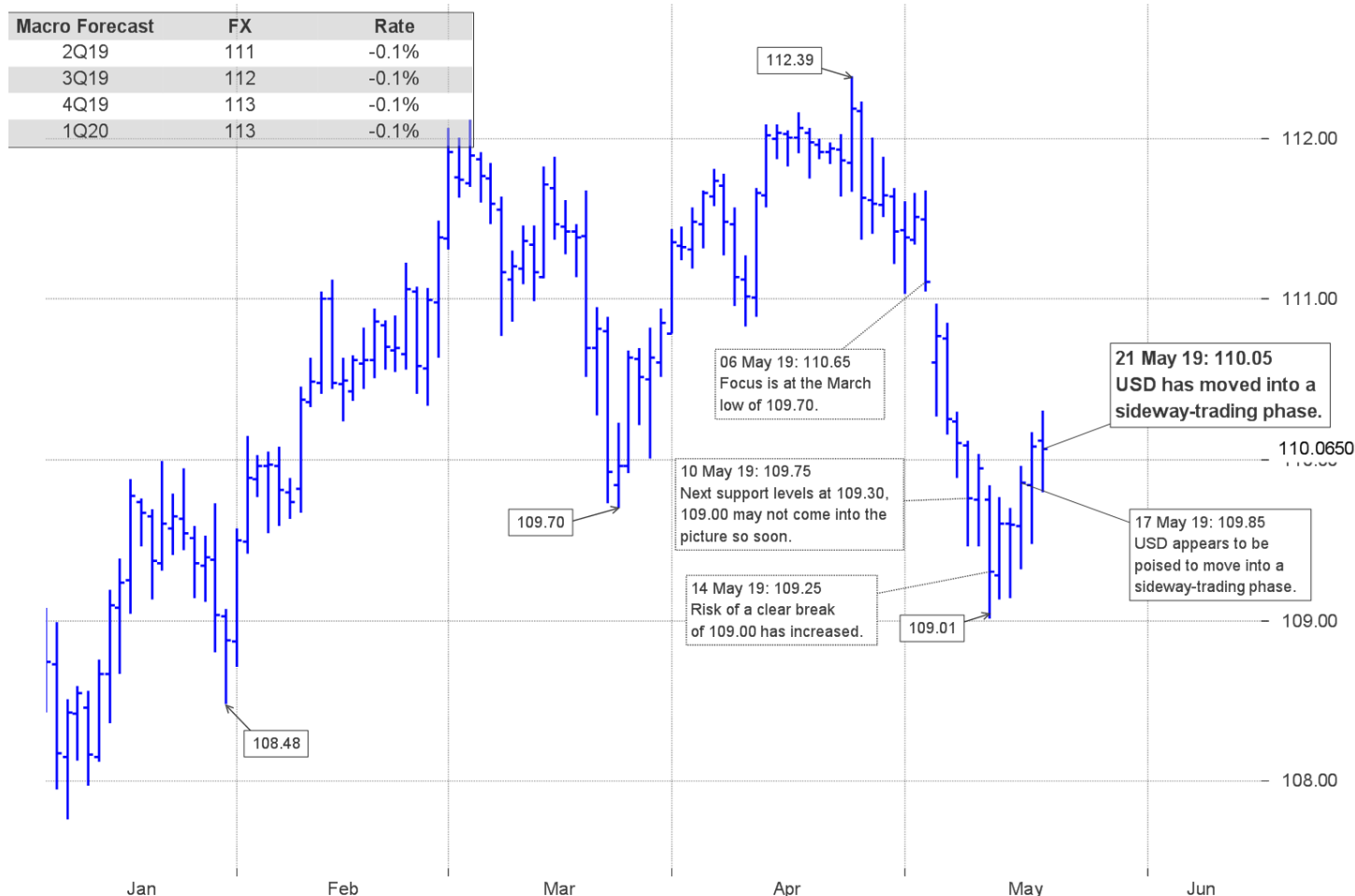


LEVELS

| Support | Resistance | Ranges 20 May 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 109.70 S2: 109.40 | R1: 110.50 R2: 110.80 | 110.12 | 110.31 | 109.80 | 110.05 | -0.01% | +0.68% | -1.67% | +0.46% |

May 20, 2019; 110.06

USD/JPY Daily Chart



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

USD/CNH: 6.9280

24-HOUR VIEW

USD is expected to consolidate its gains and trade sideways.

USD rose to a fresh high of 6.9492 last Friday (17 May) before consolidating and trading sideways yesterday (20 May). Severely overbought indicators suggest USD could consolidate its gains and trade sideways for a while more. Expected range for today, 6.9080/6.9450.

1-3 WEEKS VIEW

Next major resistance is at the 2018 high of 6.9800.

There is no change of view from last Friday (see reproduced update below).

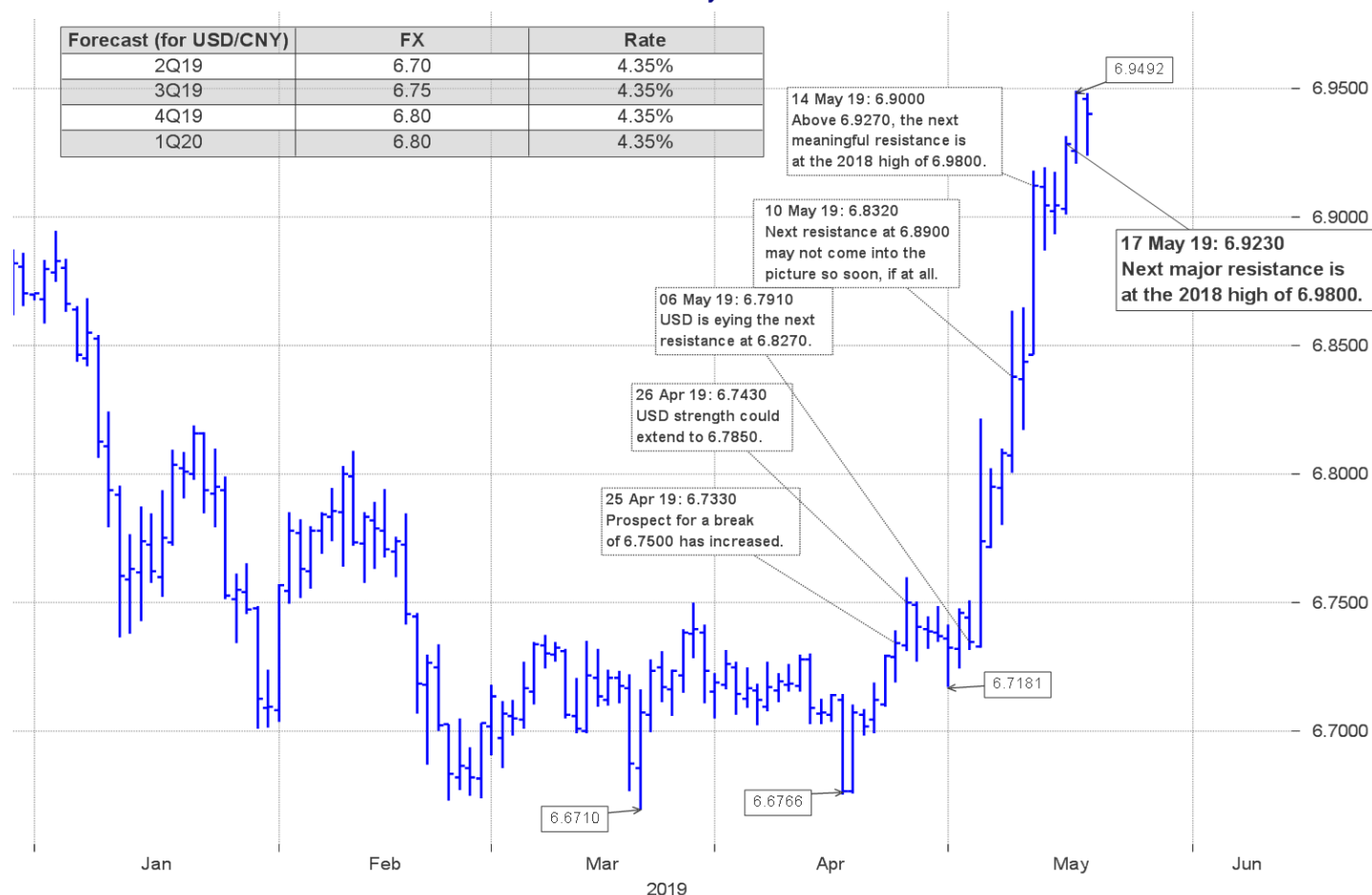
After consolidating for a couple of days, USD burst higher yesterday and took out the 6.9270 resistance level. As indicated on Tuesday (14 May, spot at 6.9000), the next meaningful resistance above 6.9270 is at the 2018 high of 6.9800. That said, this level may not come into the picture so soon, if at all. Note that the current positive phase that started in late April is entering its fourth week now, which is a relatively long period. However, the positive phase is deemed as intact until the 'key support' at 6.8700 is taken out (level was previously at 6.8350).

LEVELS

| Support | Resistance | Ranges 20 May 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 6.9080 S2: 6.8700 | R1: 6.9500 R2: 6.9800 | 6.9450 | 6.9483 | 6.9247 | 6.9395 | -0.11% | +0.39% | +3.37% | +0.86% |

May 20, 2019: 6.9401

USD/CNH Daily Chart



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

EUR/SGD: 1.5360



24-HOUR VIEW

EUR is expected to trade sideways, likely between 1.5330 and 1.5390.

EUR traded in a subdued manner over the past couple of days. Momentum indicators are neutral and EUR is likely to continue to trade sideways for now. Expected range for today, 1.5330/1.5390.



1-3 WEEKS VIEW

Diminished odds for further EUR strength.

EUR closed marginally higher by +0.01% yesterday (20 May) and the price action offers no fresh clues. While the underlying tone remains positive, the recent lackluster price actions continue to suggest “diminished odds for further EUR strength”. For now, we still see chance for EUR to move above last week’s top near 1.5420 as long as the ‘key support’ at 1.5300 is intact (no change in level) but a prolonged consolidation around current level would suggest EUR has likely lapsed into a ‘sideway-trading’ from the current ‘positive’ phase’.

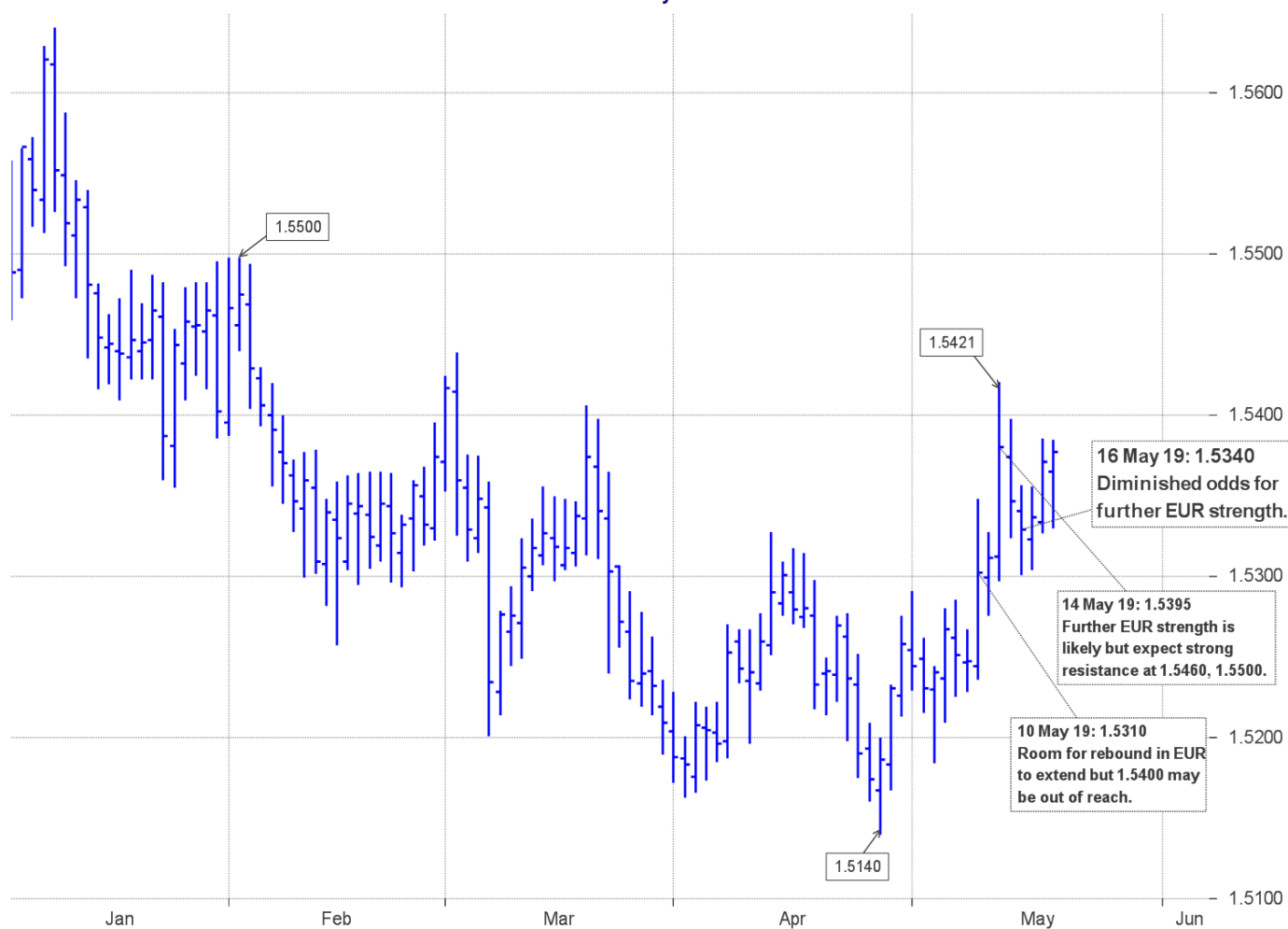


LEVELS

| Support | Resistance | Ranges 20 May 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 1.5330 S2: 1.5300 | R1: 1.5390 R2: 1.5420 | 1.5365 | 1.5385 | 1.5330 | 1.5371 | +0.01% | -0.01% | +0.70% | -1.73% |

May 20, 2019 1.5377,

EUR/SGD Daily Chart



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

GBP/SGD: 1.7515



24-HOUR VIEW

GBP could continue to edge lower but of the major 1.7460 appears unlikely.

GBP drifted lower and eked out a fresh low of 1.7489 yesterday. While downward momentum has waned, it is too soon to expect a recovery. From here, GBP could continue to edge lower but a break of the major 1.7460 support appears unlikely. Resistance is at 1.7565 followed by 1.7595.



1-3 WEEKS VIEW

GBP is expected to trade under pressure but 1.7460 is a strong support.

While GBP edged to a fresh 3-month low of 1.7489 yesterday (20 May), downward momentum has not improved by much. For now, we continue to hold the same view as from last Thursday (16 May, spot at 1.7580) wherein GBP is “expected to trade under pressure but 1.7460 may not yield so easily”. All in, only a break of the 1.7620 ‘key resistance’ (level previously at 1.7690) would indicate that the current downward pressure has eased. Looking ahead, if GBP were to ‘punch’ below 1.7460, the focus would then shift to 1.7400.

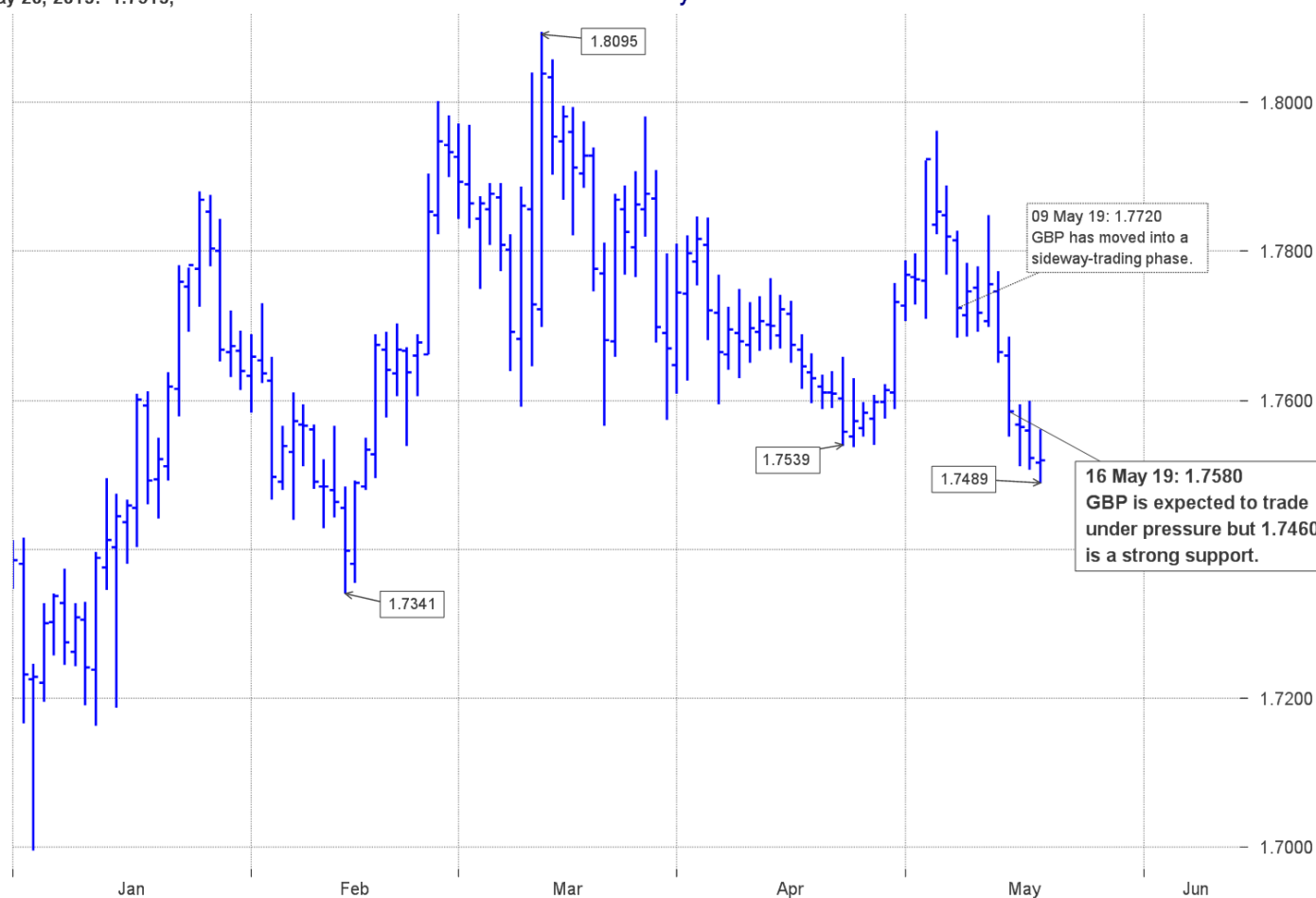


LEVELS

| Support | Resistance | Ranges 20 May 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 1.7460 S2: 1.7400 | R1: 1.7595 R2: 1.7620 | 1.7517 | 1.7561 | 1.7489 | 1.7515 | -0.01% | -1.30% | -0.49% | +0.69% |

May 20, 2019: 1.7519,

GBP/SGD Daily Chart



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

AUD/SGD: 0.9520



24-HOUR VIEW

AUD is expected to trade sideways, likely within a 0.9495/0.9555 range.

AUD opened with a gap higher and held on to its gains as it subsequently traded sideways. The sideways-trading phase appears to be on going and further sideways trading appears likely. Expected range for today, 0.9495/0.9555.



1-3 WEEKS VIEW

AUD has moved into a sideways-trading phase.

AUD gapped up upon opening yesterday and the breach of the 0.9535 'key resistance' indicates that our expectation for a move to 0.9420 (from last Thursday) is incorrect. Last week's 0.9437 low is likely a short-term bottom and from here, AUD has likely moved into sideways-trading phase. In other words, AUD is expected to trade sideways for now, likely between 0.9470 and 0.9575.

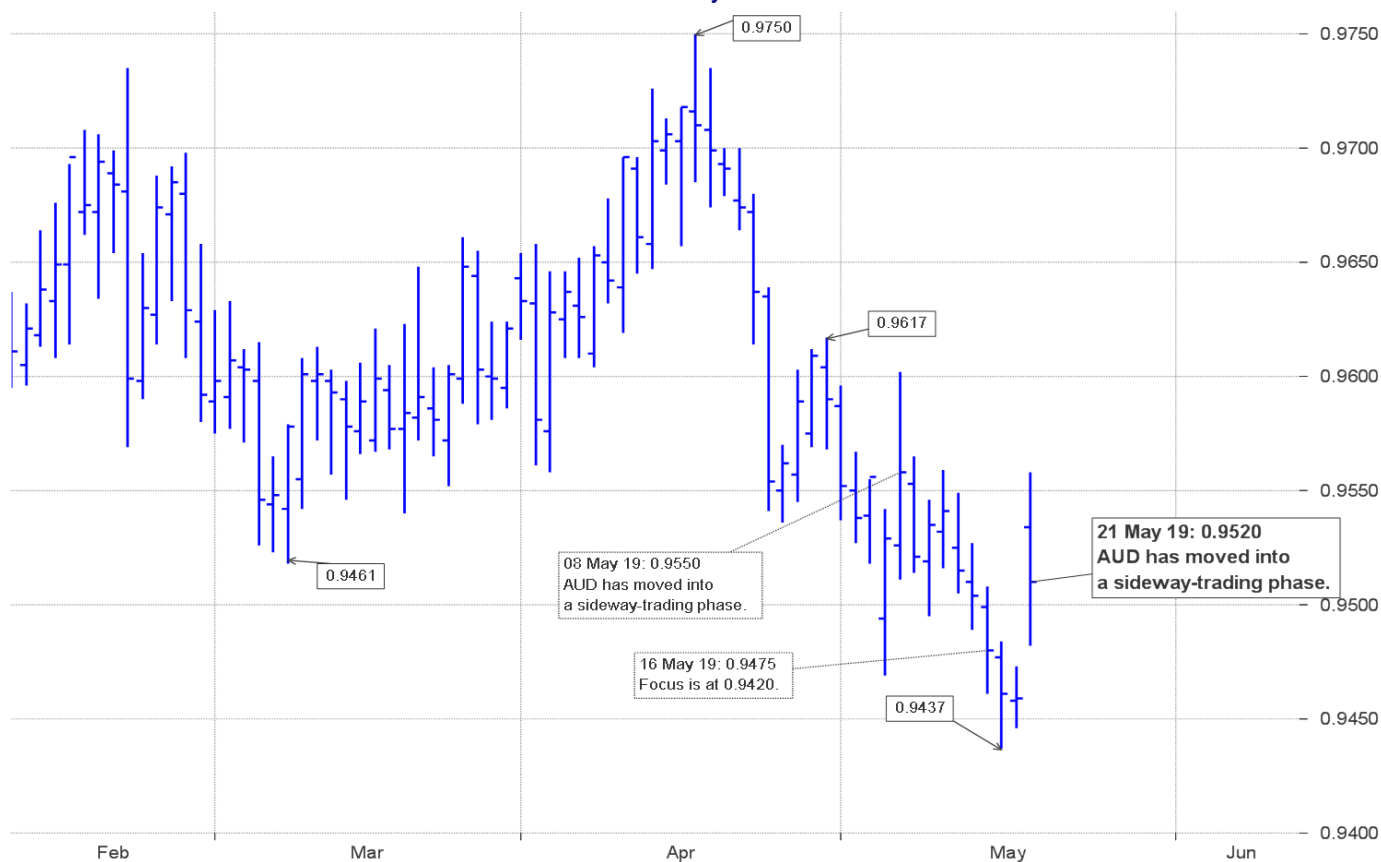


LEVELS

| Support | Resistance | Ranges 20 May 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 0.9495 S2: 0.9470 | R1: 0.9555 R2: 0.9575 | 0.9534 | 0.9558 | 0.9482 | 0.9505 | +0.50% | -0.06% | -1.72% | -0.88% |

May 20, 2019: 0.9510,

AUD/SGD Daily Chart



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

JPY/SGD: 1.2500



24-HOUR VIEW

JPY is expected to trade sideways within a 1.2465/1.2540 range.

JPY traded in a subdued manner over the past couple of days. Neutral momentum indicators suggest further range trading for now, likely between 1.2465 and 1.2540.



1-3 WEEKS VIEW

Odds for a test of 1.2600 have diminished.

There is not much to add as JPY continues to trade sideways within the 'shadow' of last Monday's (13 May) range between 1.2403 and 1.2562. For now, we continue to see chance for JPY to test 1.2600 even though the odds for such a move have diminished. From here, move below the 1.2420 'key support' (no change in level) would indicate that the positive phase that started in late April (see annotations in chart below) has ended and a fresh sideways-trading phase has started.

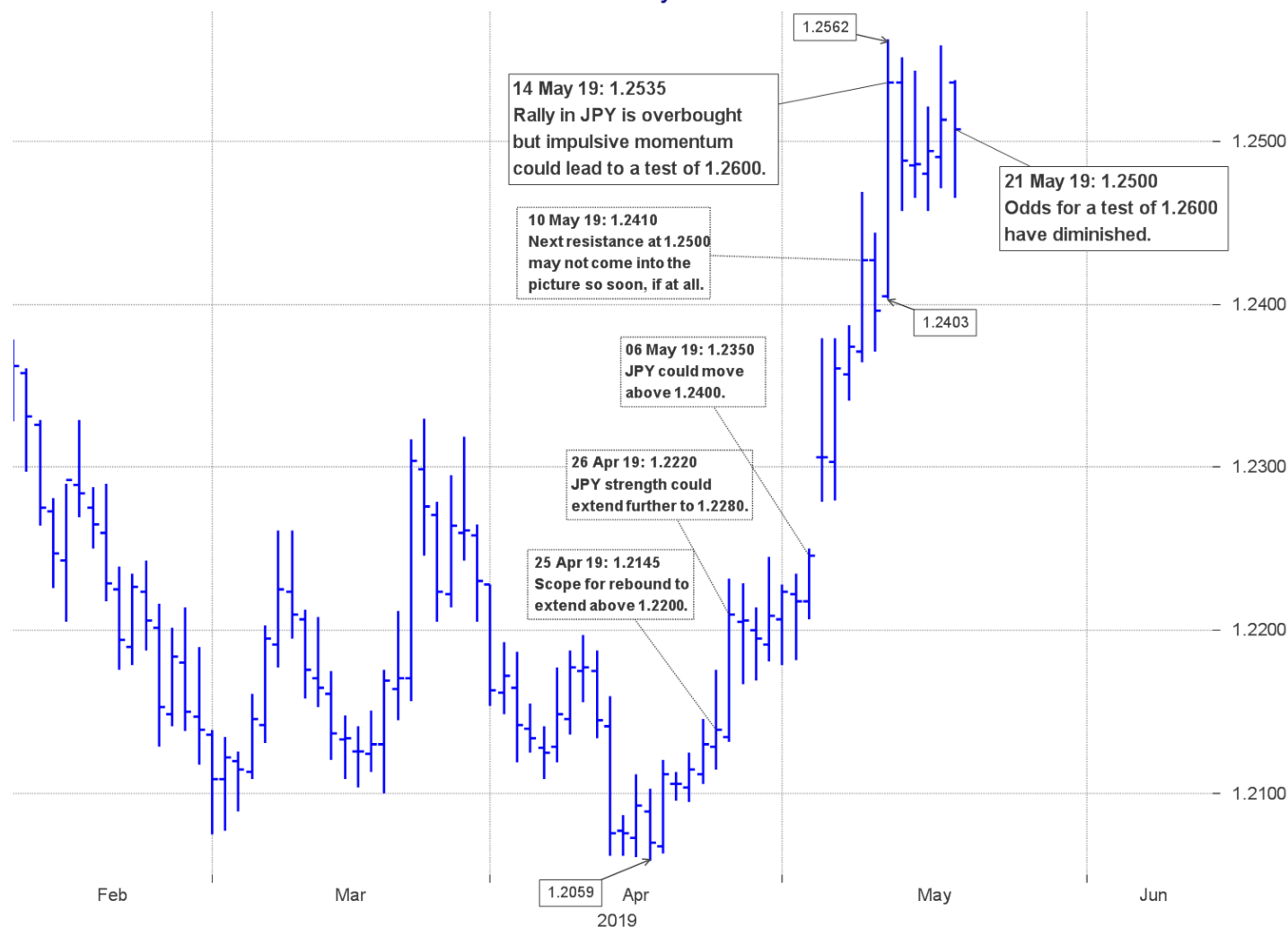


LEVELS

| Support | Resistance | Ranges 20 May 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 1.2460 S2: 1.2420 | R1: 1.2530 R2: 1.2600 | 1.2536 | 1.2537 | 1.2465 | 1.2503 | -0.05% | -0.23% | +3.22% | +0.41% |

May 20, 2019: 1.2507,

JPY/SGD Daily Chart



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

UOB FX & Interest Rate Outlook

| FX Outlook | 2Q19 | 3Q19 | 4Q19 | 1Q20 | Rates Outlook | 2Q19 | 3Q19 | 4Q19 | 1Q20 |
|------------|--------|--------|--------|--------|-----------------|--------------------|--------|--------|--------|
| EUR/USD | 1.15 | 1.15 | 1.18 | 1.20 | EU | 0.00% | 0.00% | 0.00% | 0.00% |
| GBP/USD | 1.28 | 1.30 | 1.30 | 1.32 | UK | 0.75% | 0.75% | 0.75% | 0.75% |
| AUD/USD | 0.72 | 0.72 | 0.73 | 0.74 | AU ⁴ | 1.50% | 1.25% | 1.00% | 1.00% |
| NZD/USD | 0.69 | 0.70 | 0.71 | 0.72 | NZ ² | 1.50% ² | 1.50% | 1.50% | 1.50% |
| USD/JPY | 111 | 112 | 113 | 113 | JP | -0.10% | -0.10% | -0.10% | -0.10% |
| USD/SGD | 1.35 | 1.36 | 1.37 | 1.37 | SG | 2.00% | 2.05% | 2.10% | 2.10% |
| USD/MYR | 4.06 | 4.08 | 4.11 | 4.11 | MY ¹ | 3.00% | 3.00% | 3.00% | 3.00% |
| USD/THB | 31.80 | 31.90 | 32.00 | 32.00 | TH | 1.75% | 2.00% | 2.00% | 2.00% |
| USD/CNY | 6.70 | 6.75 | 6.80 | 6.80 | CN | 4.35% | 4.35% | 4.35% | 4.35% |
| USD/IDR | 14,100 | 14,200 | 14,300 | 14,300 | ID | 6.00% | 6.00% | 6.00% | 6.00% |
| USD/PHP | 53.00 | 53.50 | 53.50 | 54.00 | PH ³ | 4.50% | 4.25% | 4.25% | 4.25% |
| USD/INR | 68.80 | 69.20 | 69.50 | 69.50 | IN | 6.00% | 6.00% | 6.00% | 6.00% |
| USD/TWD | 31.00 | 31.20 | 31.30 | 31.30 | TW | 1.38% | 1.38% | 1.38% | 1.38% |
| USD/HKD | 7.85 | 7.80 | 7.80 | 7.80 | HK | 2.75% | 2.75% | 2.75% | 2.75% |
| USD/KRW | 1,130 | 1,140 | 1,145 | 1,145 | KR | 1.75% | 1.75% | 1.75% | 1.75% |
| | | | | | US | 2.50% | 2.50% | 2.50% | 2.50% |

Last updated on [25 Mar 19](#): Quarterly Global Outlook 1Q2019

¹Updated on [07 May 19](#): Malaysia: BNM Cuts OPR By 25bps To 3.00%

²Updated on [08 May 19](#): RBNZ Cuts OCR To 1.50%

³Updated on [09 May 19](#): Philippines: BSP Cuts Policy Rate By 25bps to 4.50%

⁴Updated on [16 May 19](#): AUD Lower As Jobless Rate Rises And Full-Time Job Creation Falls

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) | - | - | - | 12 | - | - | - | - | - | 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 | | 06 | | 07 | | 04 | | 05 |

*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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