

FX Insights

Tuesday, 18 June 2019

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US equities rose slightly on Monday, led by gains in tech. **US Treasury** yields fell in choppy trades, weighed down by softer-than-expected US economic data and persistent pressure from the trade tension with China, and as markets brace for this week's Fed meeting. Currency markets were relatively quiet, with the **US dollar** little changed, hovering near the two-week high set earlier in the session. As far as **US economic data** is concerned, the New York Fed's business index showed a record fall this month to its weakest level in more than 2-1/2 years. The regional Fed's Empire State index on current business conditions tumbled to -8.6 in June from 17.8 in May. The National Association of Home Builders (NAHB) index of builder confidence in newly built, single-family homes fell to 64 from 66 in May. Tuesday's US economic docket features the US housing starts and permits for May.

EUR/USD found a modest bid overnight, which extended to a high of 1.1247 on a negative US Empire State manufacturing release. The subsequent weaker-than-expected NAHB homebuilders' survey failed to generate fresh highs in the EUR/USD, with the pair slipping back but still remaining above the 1.12-figure. **GBP/USD** reached an overnight high of 1.2606 on the Empire State survey but **EUR/GBP** was already picking up as the UK political environment continues to weigh, with the pair testing 0.895. Later today, European Central Bank (ECB) President Mario Draghi, Bank of England (BoE) Governor Mark Carney and former Fed Vice Chair Stanley Fischer will all be on a panel at the **ECB Forum in Sintra, Portugal**. Recall that back in 2017, Draghi had used the event to signal a potential upcoming change in monetary policy.

USD/JPY took a hit on the US data but kept to a narrow 108.40-108.72 range. **USD/CAD** failed to hold a dip below 1.34 with oil slipping, whilst **AUD/USD** and **NZD/USD** stuck to its lows overnight following weak domestic and Chinese data. April Canadian manufacturing shipments will be released tonight. AUD/USD is seen heading lower this morning, following the release of the **minutes of the latest Reserve Bank of Australia (RBA) meeting**, which stated that more rate cuts are likely.

The weakness in the **Asian currency** space continued into the week. The Asian Dollar Index fell for its fourth consecutive trading day by -0.25% at yesterday's closing. Broad depreciation in the Asian currency space was seen at yesterday's closing, which included THB (-0.54%), MYR (-0.28%), PHP (-0.25%), INR (-0.15%) and KRW (-0.11%). Only the SGD (+0.05%) and TWD (+0.04%) appreciated against the greenback. The Singapore NEER is currently trading at 1.487% above mid-point. We expect the SGD NEER to trade between 1% - 2% above midpoint which implies USD/SGD range of 1.3639 - 1.3774. For the **Asian calendar** today, look out for May's China new home prices. Note that China new home prices rose 0.62% m/m in April 2019.

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USD/SGD: 1.3705



24-HOUR VIEW

USD is expected to continue to trade sideways, likely between 1.3690 and 1.3720.

Expectation for USD to test 1.3735 did not materialize as USD traded in a quiet manner. Upward momentum has dissipated and the current movement is viewed as part of consolidation phase. In other words, USD is expected to continue to trade sideways for now, likely between 1.3690 and 1.3720.



1-3 WEEKS VIEW

USD is expected to trade with an upside bias towards 1.3780.

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

In our update from last Friday (14 Jun, spot at 1.3665), we reiterated our view that "rapid loss in momentum and oversold conditions suggests the next support at 1.3560 is likely out of reach". That said, the strong surge in USD during NY hours that easily cracked the 1.3705 'key resistance' was not exactly expected (note that last Friday 1-day gain of 0.32% is the largest in a month). While the 'negative phase' in USD that started on 04 Jun has ended, last Friday's advance is not viewed as the start of a sustained up-move. However, the improved underlying tone suggests USD could trade with an 'upside bias' towards 1.3780. At this stage, the prospect for a sustained rise above this level is low. On the downside, only a move below 1.3650 would indicate that the current mild upward pressure has dissipated.



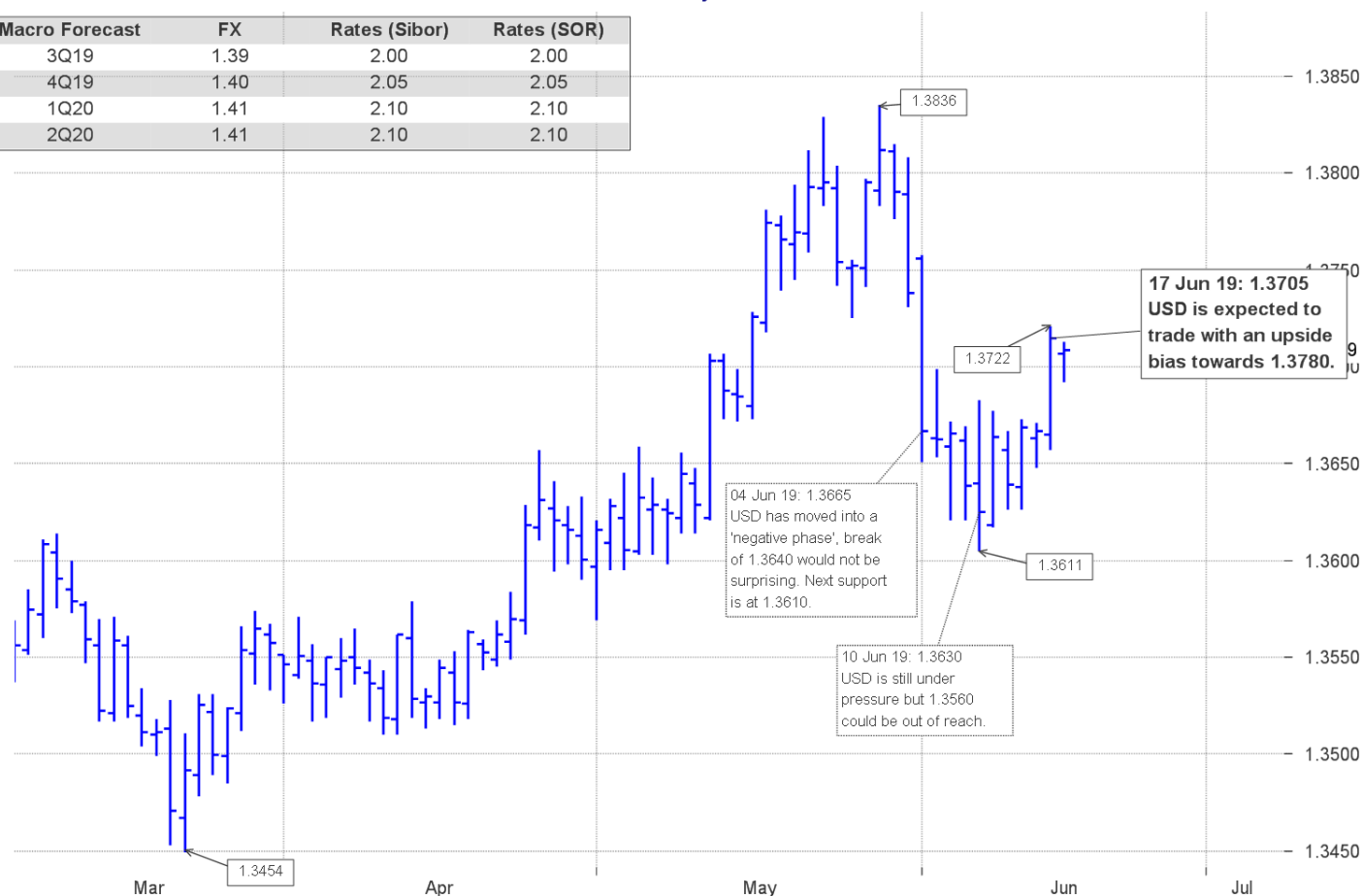
LEVELS

Support	Resistance	Ranges 17 Jun 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3690 S2: 1.3650	R1: 1.3720 R2: 1.3780	1.3723	1.3723	1.3696	1.3709	-0.01%	+0.35%	-0.37%	+0.57%

Jun 17, 2019; 1.3708,

USD/SGD Daily Chart

Macro Forecast	FX	Rates (Sibor)	Rates (SOR)
3Q19	1.39	2.00	2.00
4Q19	1.40	2.05	2.05
1Q20	1.41	2.10	2.10
2Q20	1.41	2.10	2.10



2019

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

EUR/USD: 1.1220



24-HOUR VIEW

EUR is likely to trade sideways, expected to be between 1.1200 and 1.1250.

We highlighted yesterday that EUR "could dip below 1.1200 but the next support at 1.1170 is unlikely to come into the picture". However, EUR only touched 1.1220 before staging a mild recovery. While downward pressure has waned, it is too soon to expect a sustained rebound. EUR is more likely to trade sideways at these lower levels, expected to be between 1.1200 and 1.1250.



1-3 WEEKS VIEW

Bias for is for EUR to move lower and test 1.1150.

There is not much to add to the update from yesterday (17 Jun, spot at 1.1215) as EUR traded in a quiet manner before ending the day a tad higher at 1.1217 (+0.08%). As indicated, the immediate bias for EUR has shifted to the downside but we do not expect any weakness to be sustained and we see low chance of EUR threatening the critical 1.1100 support. However, a test of 1.1150 would not be surprising. On the upside, only a move above 1.1290 would indicate that the current mild downward pressure has eased.

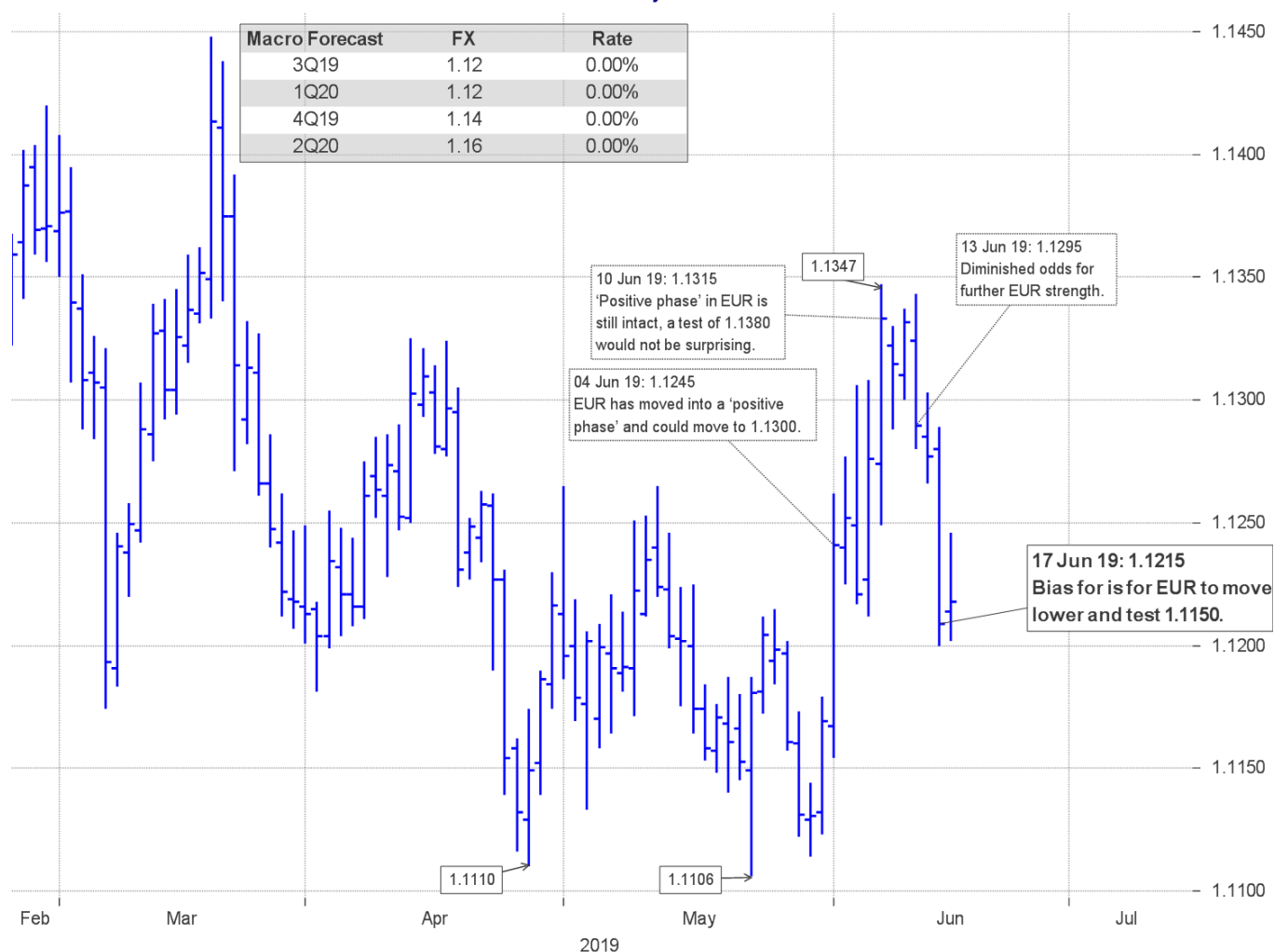


LEVELS

Support	Resistance	Ranges 17 Jun 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1200 S2: 1.1150	R1: 1.1250 R2: 1.1290	1.1214	1.1246	1.1202	1.1217	+0.08%	-0.83%	+0.42%	-2.17%

Jun 17, 2019; 1.1218,

EUR/USD Daily Chart



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

GBP/USD: 1.2540



24-HOUR VIEW

GBP is likely to weaken but oversold conditions could limit decline to 1.2500.

The sudden lurch lower in GBP that hit 1.2532 came as a surprise. While momentum has picked up considerably, the current weakness in GBP is still deep in oversold territory and any further decline is likely limited to a test of 1.2500 (next support is at 1.2470). On the upside, yesterday's peak near 1.2605 is not expected to be challenged (1.2570 is already quite a strong level).



1-3 WEEKS VIEW

GBP has moved into 'negative phase', could weaken to 1.2440.

While the downward movement in GBP is line with our expectation, the pace of the decline was not expected. We indicated yesterday (17 Jun, spot at 1.2590) that GBP is expected to "trade with a downside bias" and added, "a break of 1.2500 is unlikely". In that context, the sharp decline of 0.46% and the subsequent weak daily closing of 1.2533 in NY (just one pip above the overnight low of 1.2532) came as a surprise. The rapid improvement in momentum suggests GBP has move into a 'negative phase' and a break of 1.2500 could lead to further GBP weakness to 1.2440. The early January 'flash crash' low of 1.2410 could be just out of reach for the current 'negative phase'. All in, GBP is expected to stay under pressure unless it can move above the 1.2640 'key resistance'.



LEVELS

Support	Resistance	Ranges 17 Jun 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2470 S2: 1.2440	R1: 1.2605 R2: 1.2640	1.2590	1.2606	1.2532	1.2533	-0.46%	-1.19%	-1.47%	-1.67%

Jun 17, 2019; 1.2534,

GBP/USD Daily Chart



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

AUD/USD: 0.6855



24-HOUR VIEW

AUD could continue to move lower but 0.6810 is unlikely to come into the picture for today.

Despite being severely oversold, the weakness in AUD extended to 0.6849. Downward momentum appears to be struggling and while AUD could continue to move lower, the next support at 0.6810 is unlikely to come into the picture for today (minor support at 0.6830). Resistance is at 0.6875 followed by 0.6900. The latter level is acting as a strong resistance now.



1-3 WEEKS VIEW

AUD has moved into a negative phase, could move below 0.6810 in the days ahead.

Yesterday (17 Jun, spot at 0.6875), we highlighted the improvement in downward momentum and were of the view that "if AUD were to register a NY close below 0.6865, it would indicate the start of a move to 0.6810". AUD subsequently dropped to 0.6849 before ending the day on a weak note at 0.6853 (-0.27%). The price action indicates that AUD has moved into a 'negative phase' and in view of the further increase in downward momentum, AUD could dip below the 0.6810 (next support is at 0.6770). Overall, AUD is expected to stay under pressure in the coming days unless it can move above the 0.6935 'key resistance'. On a shorter-term note, 0.6900 is already a strong level.



LEVELS

Support	Resistance	Ranges 17 Jun 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6810 S2: 0.6770	R1: 0.6900 R2: 0.6935	0.6865	0.6884	0.6849	0.6853	-0.27%	-1.54%	-0.81%	-2.85%

Jun 17, 2019; 0.6853,

AUD/USD Daily Chart



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

NZD/USD: 0.6495

24-HOUR VIEW

NZD is expected with a downside bias within a 0.6480/0.6510 range.

Expectation for NZD to “dip below the year-to-date low of 0.6482” did not materialize as it traded in a quiet manner between 0.6490 and 0.6515. From here, the underlying tone is still soft even though NZD is unlikely able to move clearly below 0.6480. All in, NZD is expected to trade with a downside bias within a range of 0.6480/0.6510.

1-3 WEEKS VIEW

NZD has moved into a ‘negative phase’ but 2018 low of 0.6424 could be out of reach.

No change in view from yesterday, see reproduced update below. However, the ‘key resistance’ level has moved lower to 0.6550 from 0.6570.

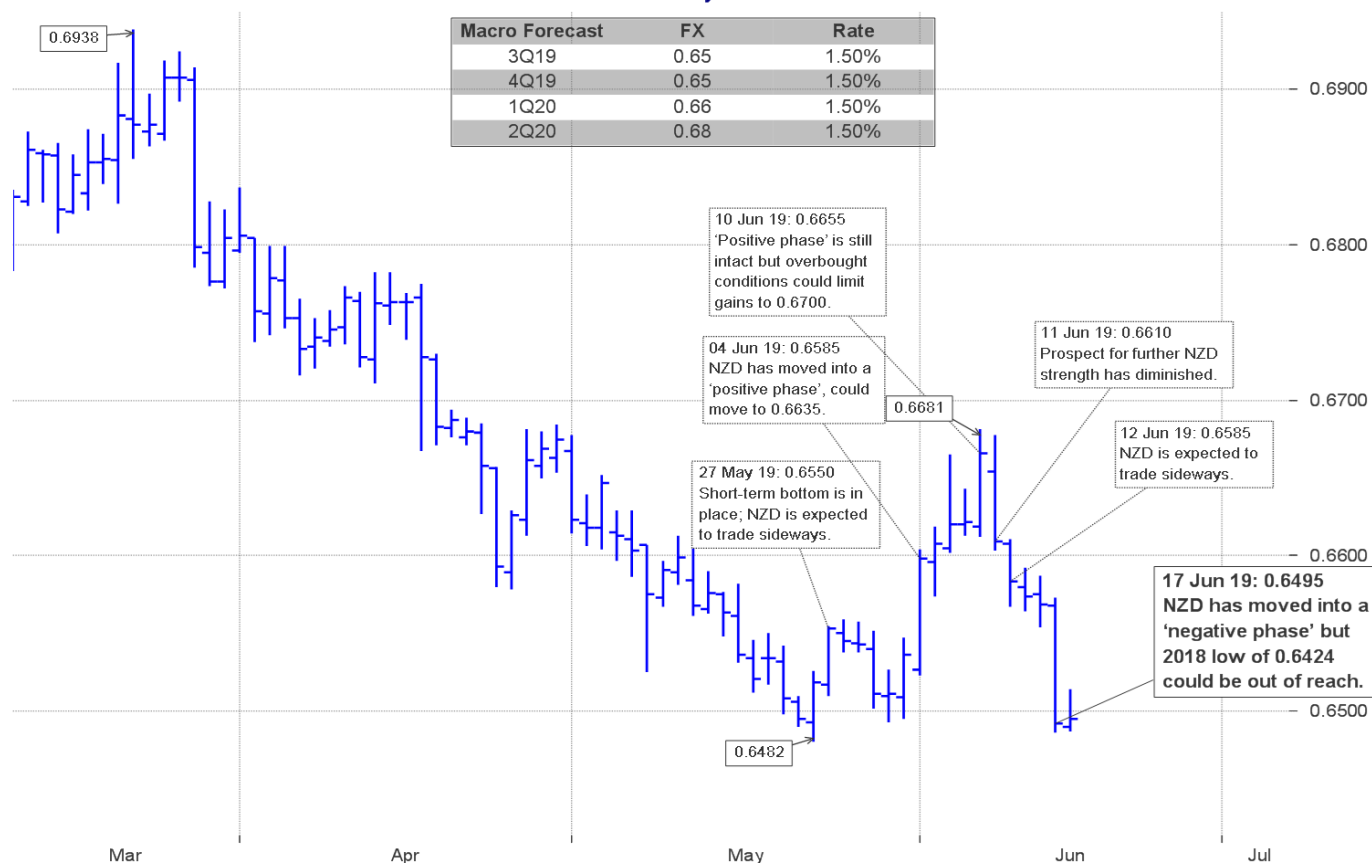
While we expected NZD to ‘trade sideways’ since last Wednesday (12 Jun, spot at 0.6585), we held the view the soft underlying tone could “lead to a probe of the bottom of sideways trading range of 0.6530/0.6630”. Instead of ‘probing’ 0.6530, NZD crashed through this strong support during last Friday NY session and plunged to 0.6488 (the subsequent outsized 1-day decline of 1.08% is the largest since late March). In view of the vastly improved downward momentum, a break of year the year-to-date low of 0.6482 would not be surprising. However, last year’s low of 0.6424 could be out of reach for the current ‘negative phase’. On the upside, the 0.6570 ‘key resistance’ is expected to cap any NZD recovery, at least for the next one week or so.

LEVELS

Support	Resistance	Ranges 17 Jun 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6480 S2: 0.6455	R1: 0.6510 R2: 0.6550	0.6495	0.6515	0.6490	0.6494	+0.01%	-1.72%	-0.61%	-3.21%

Jun 17, 2019; 0.6495,

NZD/USD Daily Chart



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

USD/JPY: 108.55



24-HOUR VIEW

USD is expected to trade sideways, likely between 108.35 and 108.75.

Yesterday, we expected USD to “test 108.80 first before easing off”. However, USD only touched 108.72 before retreating. Upward pressure has dissipated and USD has likely moved into a consolidation phase. In other words, USD is expected to trade sideways, likely between 108.35 and 108.75.



1-3 WEEKS VIEW

Diminished odds for further USD weakness.

There is not much to add as USD spent another day going nowhere and ended the day unchanged at 108.55. Our narrative remains unchanged wherein USD is in a ‘negative phase’ but the odds for further weakness have diminished. However, only a break of the 109.05 ‘key resistance’ would indicate that USD has moved into a ‘sideway-trading phase’. To put it another way, there is still a slim chance that USD could move to the 107.50/105.70 support zone from here.

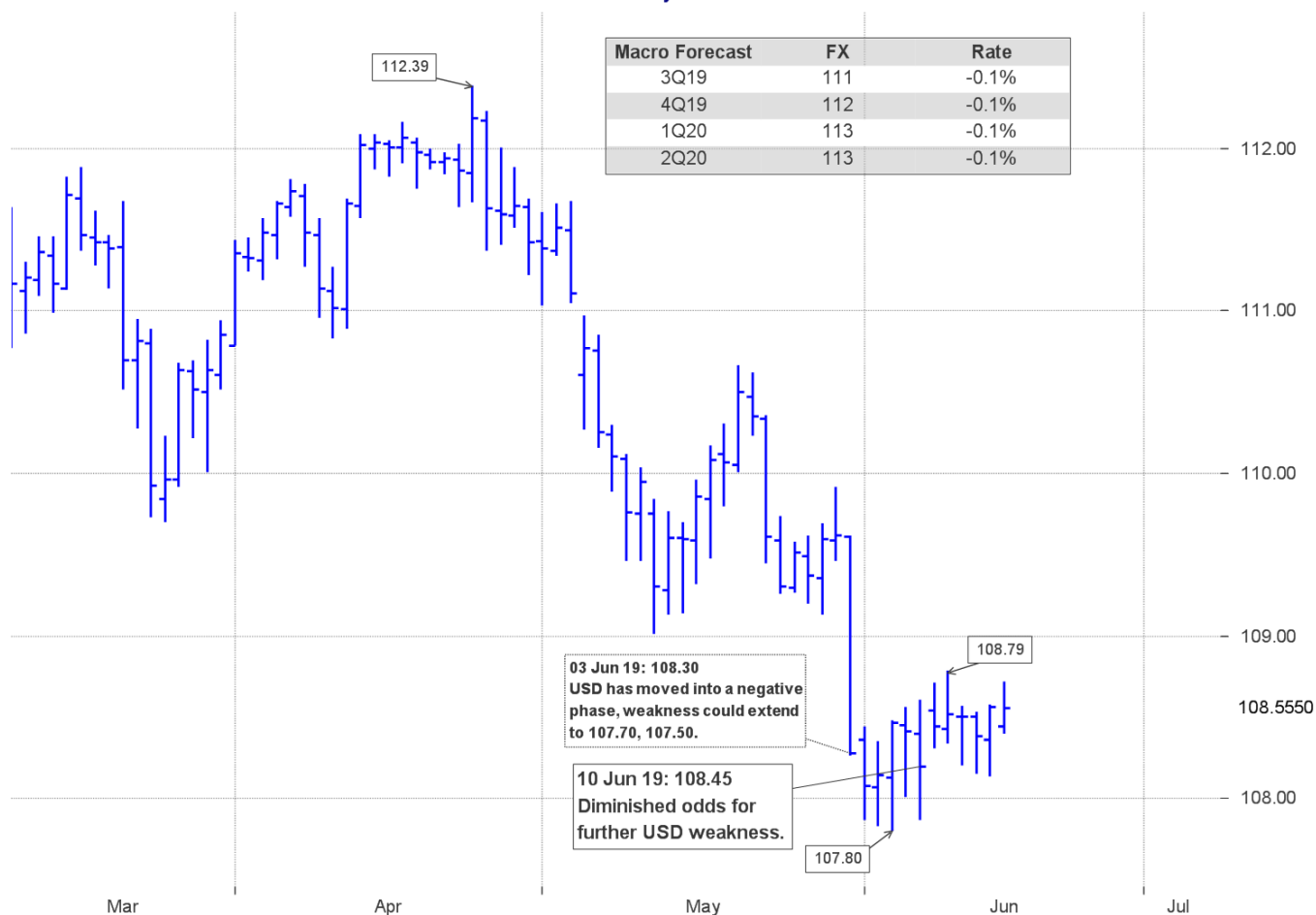


LEVELS

Support	Resistance	Ranges 17 Jun 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 108.00 S2: 107.70	R1: 108.75 R2: 109.05	108.44	108.72	108.40	108.55	0%	+0.11%	-1.36%	-0.91%

Jun 17, 2019; 108.55

USD/JPY Daily Chart



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

USD/CNH: 6.9325



24-HOUR VIEW

USD is expected to trade sideways between 6.9200 and 6.9400.

USD traded in a very tight range between 6.9285 and 6.9347 yesterday. The muted price action offers no fresh clue and we continue to expect USD to trade sideways, likely within a 6.9200/6.9400 range.



1-3 WEEKS VIEW

USD is expected to trade with negative bias.

There is not much to add as USD traded in a super tight range of 62 pips yesterday (17 Jun), the smallest 1-day range in more than 2 years. As highlighted yesterday, the rapid deceleration in volatility suggests that our view for USD to trade with a 'downside bias' could be wrong. For now, we continue to hold the same view but a break above 6.9430 is enough to indicate that the current price action is part of a 'sideway-trading' phase.

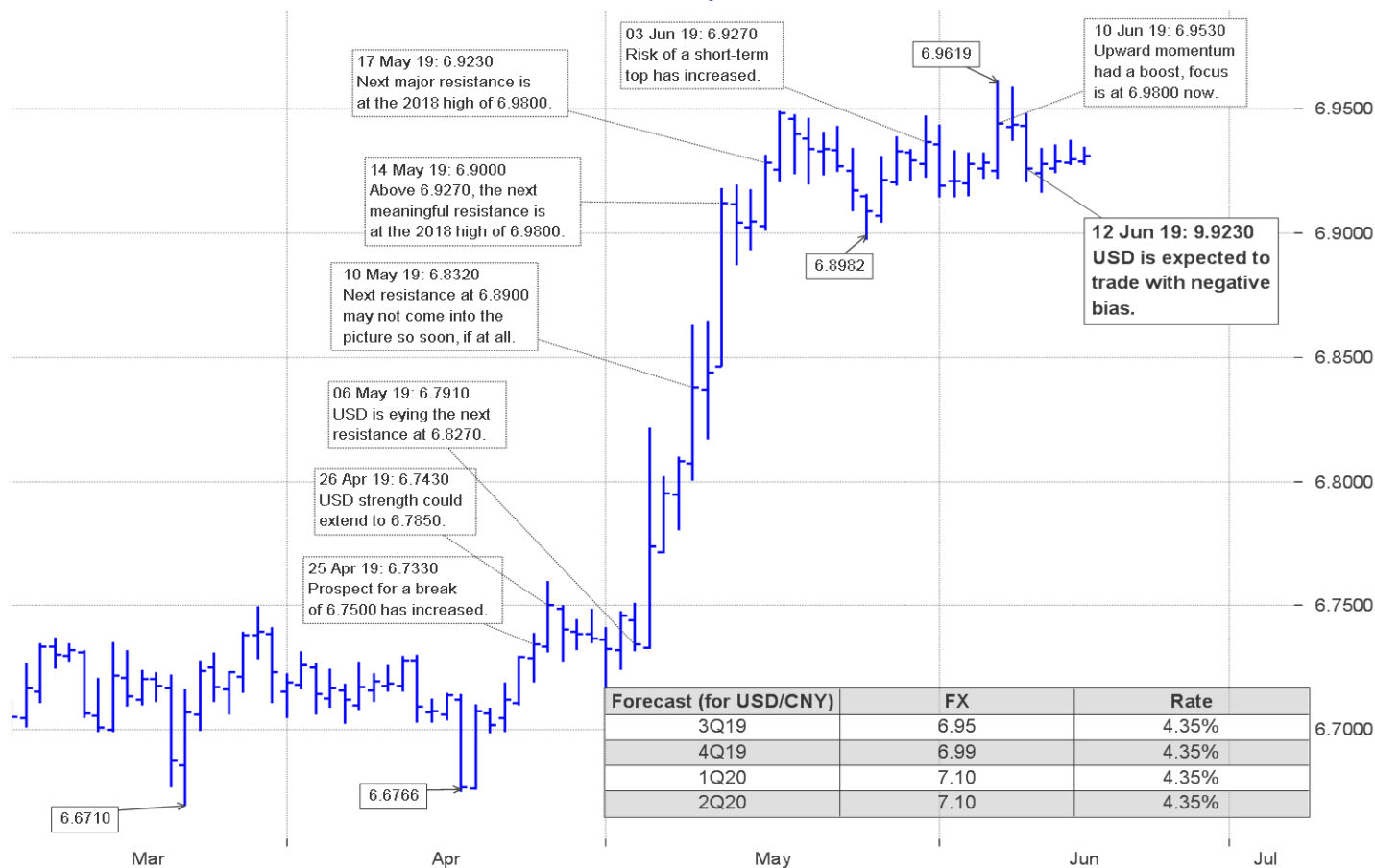


LEVELS

Support	Resistance	Ranges 17 Jun 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.9200 S2: 6.8980	R1: 6.9430 R2: 6.9500	6.9325	6.9347	6.9285	6.9304	-0.00%	-0.19%	-0.13%	+0.84%

Jun 17, 2019: 6.9310

USD/CNH Daily Chart



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

EUR/SGD: 1.5385



24-HOUR VIEW

EUR is expected to trade sideways, likely within a 1.5355/1.5420 range.

We highlighted yesterday that EUR “could dip below last Friday’s 1.5359 low but any weakness is viewed as part of 1.5340/1.5410 range”. The expectation was not wrong as EUR traded between 1.5351 and 1.5405 yesterday. The combination of waning momentum and oversold condition suggests further EUR weakness is unlikely. From here, EUR is more likely to consolidate and trade sideways, expected to be within a 1.5355/1.5420 range.



1-3 WEEKS VIEW

EUR is expected to trade sideways.

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

While we cautioned last Friday (14 Jun, spot at 1.5425) that the “prospect for EUR to move to 1.5500 has diminished”, the relatively sharp drop that took out the strong 1.5370 support was not exactly expected (low of 1.5359). The ‘upside bias’ narrative from last Monday (10 Jun) has shifted to a ‘sideway-trading’ phase. In other words, EUR is expected to trade between 1.5300 and 1.5450 for now.

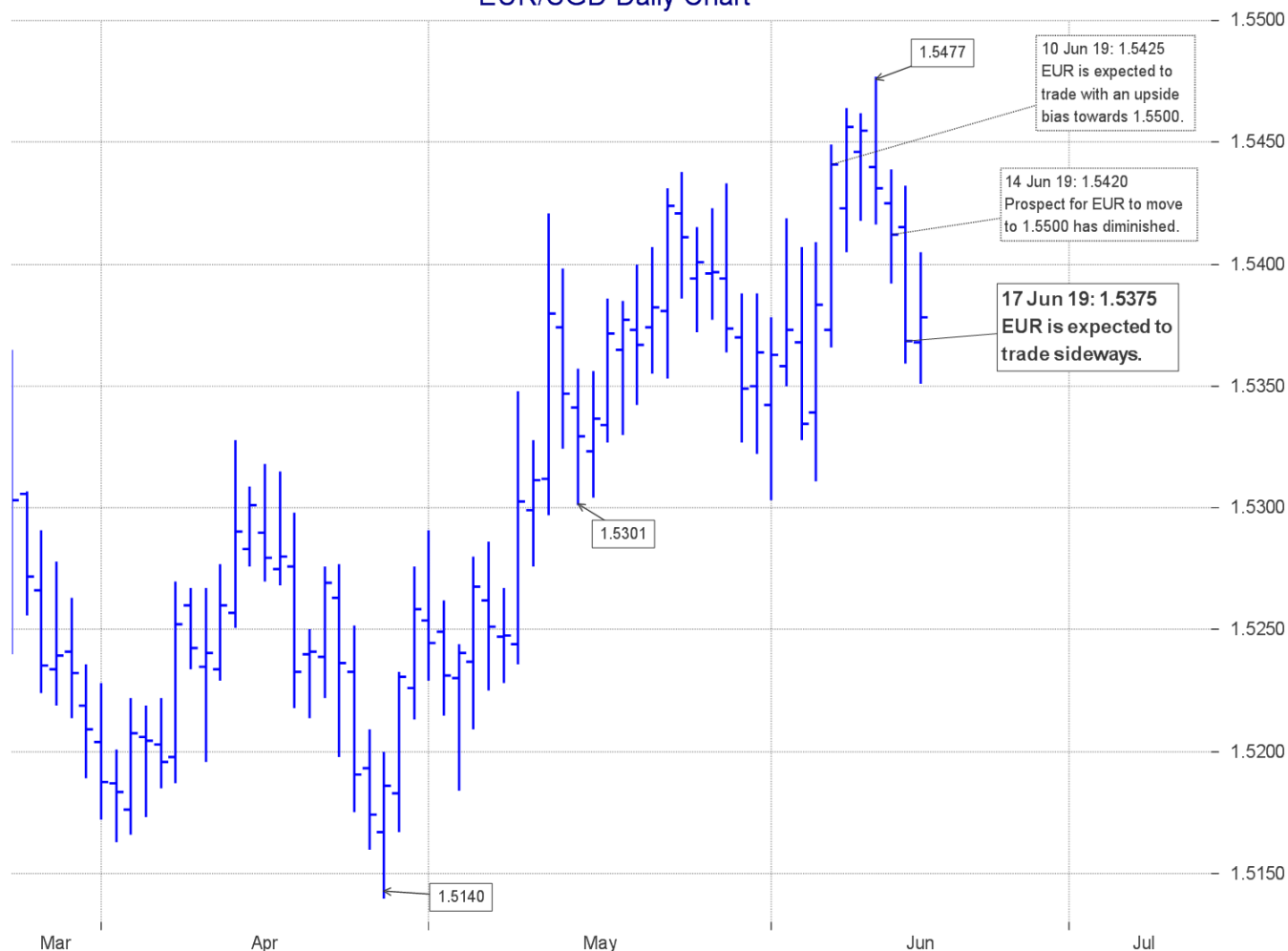


LEVELS

Support	Resistance	Ranges 17 Jun 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5355 S2: 1.5300	R1: 1.5420 R2: 1.5450	1.5368	1.5405	1.5351	1.5374	+0.07%	-0.48%	+0.01%	-1.58%

Jun 17, 2019 1.5378,

EUR/SGD Daily Chart



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

GBP/SGD: 1.7185



24-HOUR VIEW

GBP is expected to weaken further but decline could be limited to 1.7130.

Instead of "trading sideways to slightly lower", GBP plunged and took out a few strong support levels with ease as it hit 1.7173. The subsequent weak daily closing of 1.7178 suggests GBP could weaken further. That said, oversold conditions could limit any decline to 1.7130. Resistance is at 1.7225 followed by 1.7255. Yesterday's peak of 1.7278 is not expected to come into the picture.



1-3 WEEKS VIEW

GBP has moved into a 'negative phase', could weaken to 1.7080.

While we indicated yesterday (17 Jun) "a NY closing below 1.7200 would increase the risk for further GBP weakness", the sudden lurch lower and the subsequent weak daily closing in NY (1.7178, -0.46%) was not exactly expected. The price action suggests GBP has moved into a 'negative phase' and could weaken towards 1.7080. The next support is at the 'flash crash' low of 1.6995 seen in early January. 'Key resistance' is at 1.7330 for now even though on a shorter-term note, 1.7280 is already a strong level.

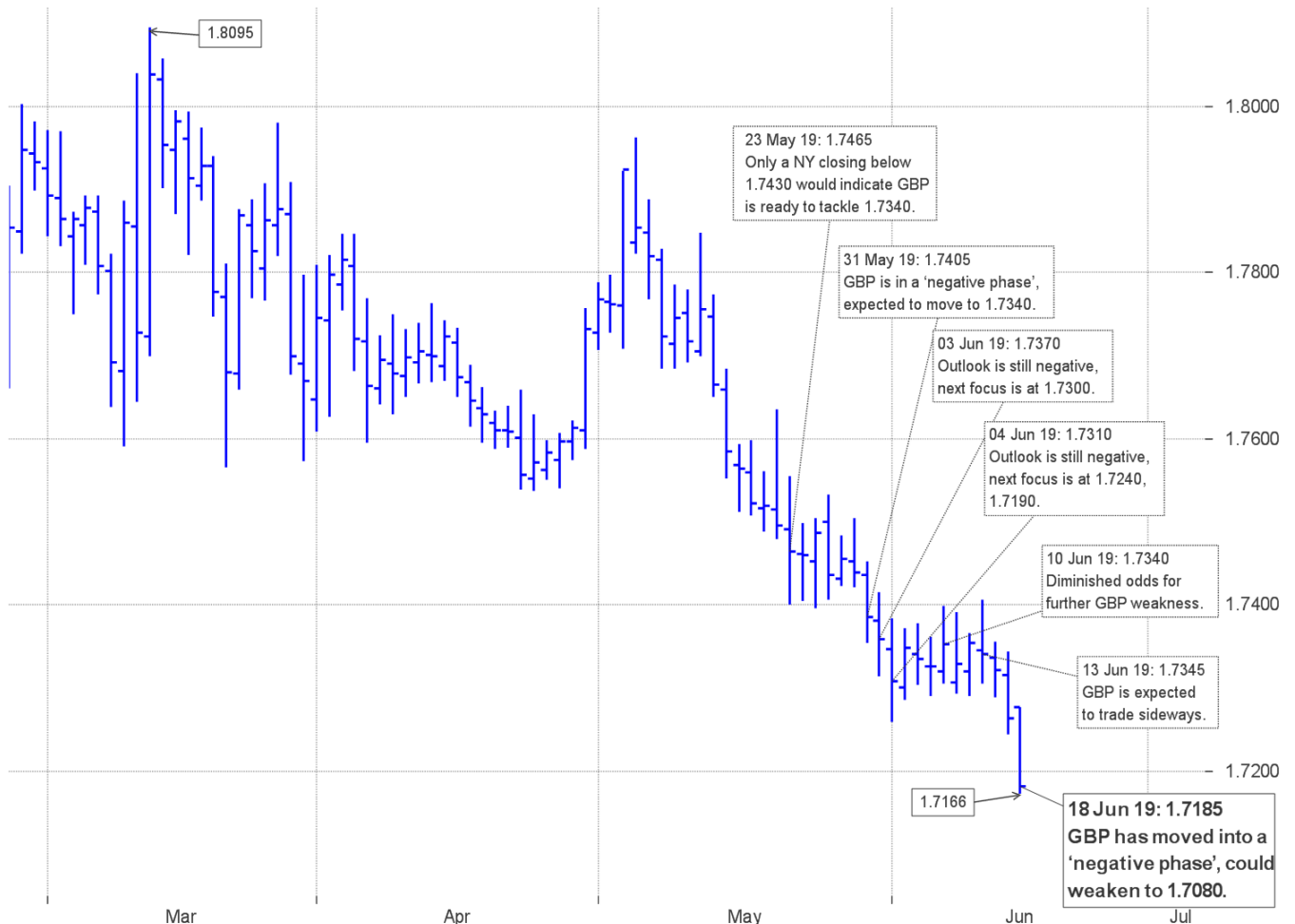


LEVELS

Support	Resistance	Ranges 17 Jun 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7130 S2: 1.7080	R1: 1.7280 R2: 1.7330	1.7278	1.7278	1.7173	1.7178	-0.46%	-0.83%	-1.92%	-1.13%

Jun 17, 2019: 1.7182,

GBP/SGD Daily Chart



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

AUD/SGD: 0.9395



24-HOUR VIEW

AUD could test the next strong support at 0.9365 today.

Despite being oversold, the weakness in AUD cracked the 0.9400 level and dropped to 0.9384. The price action has resulted in a rapid increase in downward momentum and AUD could test the next strong support at 0.9365 today. On the upside, 0.9435 is likely strong enough to cap any intraday AUD strength.



1-3 WEEKS VIEW

AUD is still in a negative phase, could move below 0.9365 next.

We held the view last Friday (14 Jun, spot at 0.9440) that AUD “has moved into a negative phase” and indicated that “a break of the next support at 0.9400 would not be surprising in the days ahead”. AUD cracked 0.9400 yesterday (17 Jun) and dropped to 0.9384. The rapid improvement in downward momentum suggests the next support at 0.9365 could break as well (we were of the view that the odds for a break of 0.9365 are not high previously). The next support below 0.9365 is at 0.9320. On the upside, ‘key resistance’ has moved lower to 0.9465 from 0.9490.

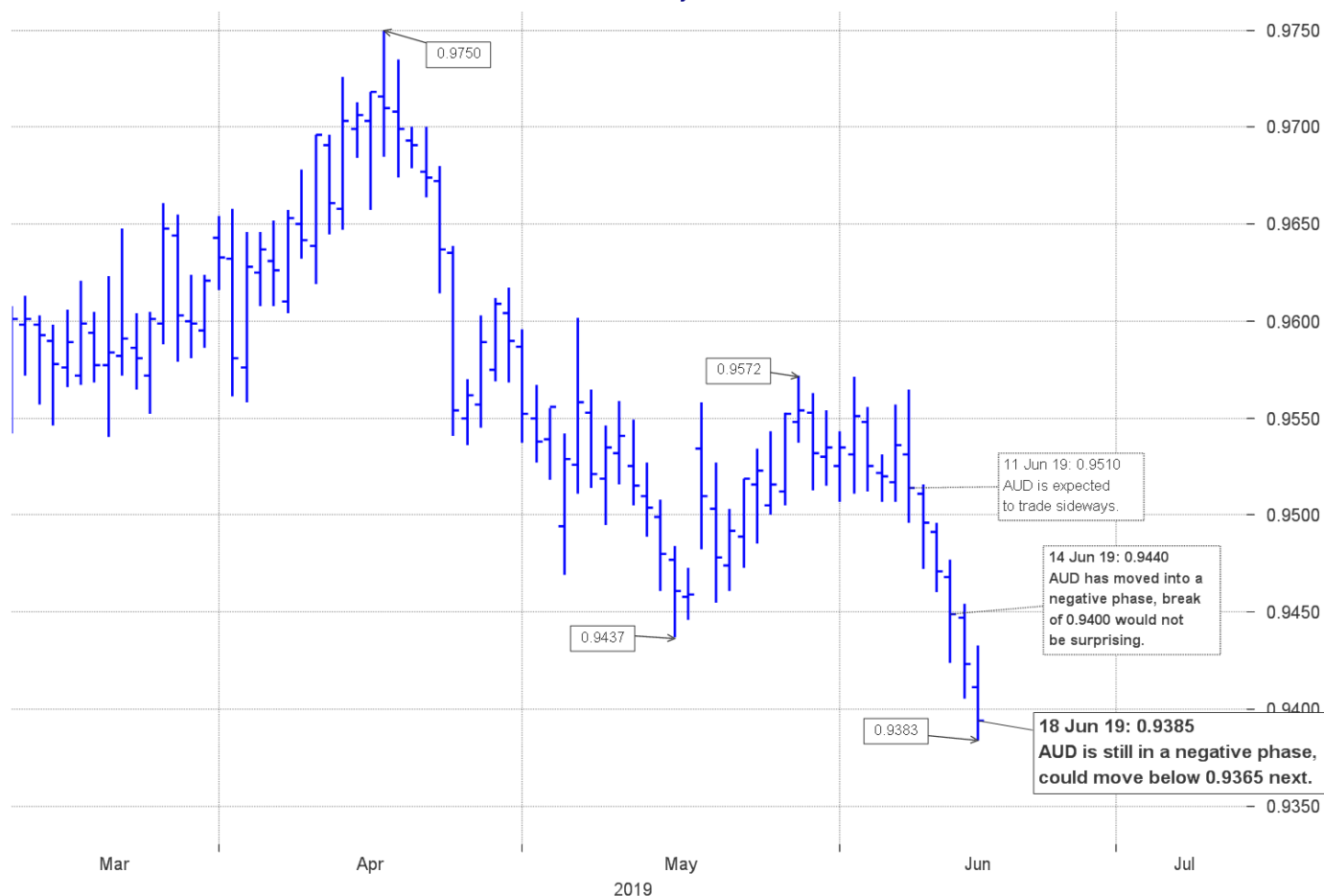


LEVELS

Support	Resistance	Ranges 17 Jun 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9365 S2: 0.9330	R1: 0.9435 R2: 0.9465	0.9411	0.9433	0.9384	0.9391	-0.30%	-1.23%	-1.19%	-2.18%

Jun 17, 2019: 0.9394,

AUD/SGD Daily Chart



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

JPY/SGD: 1.2625



24-HOUR VIEW

JPY is expected to trade sideways, likely within a 1.2490/1.2640 range.

JPY traded between 1.2600 and 1.2641 yesterday, narrower than our expected range of 1.2590/1.2640. The quiet price action offers no fresh clue and further sideways trading is expected for today, likely within a 1.2490/1.2640 range.



1-3 WEEKS VIEW

JPY is expected to trade sideways.

There is not much add as JPY continue to trade in a subdued manner. We continue to hold the same view from last Monday (10 Jun) wherein JPY is expected to trade sideways between 1.2500 and 1.2670. Momentum indicators are mostly 'neutral' now and at this stage, there is no indication on which side of the range if more vulnerable.

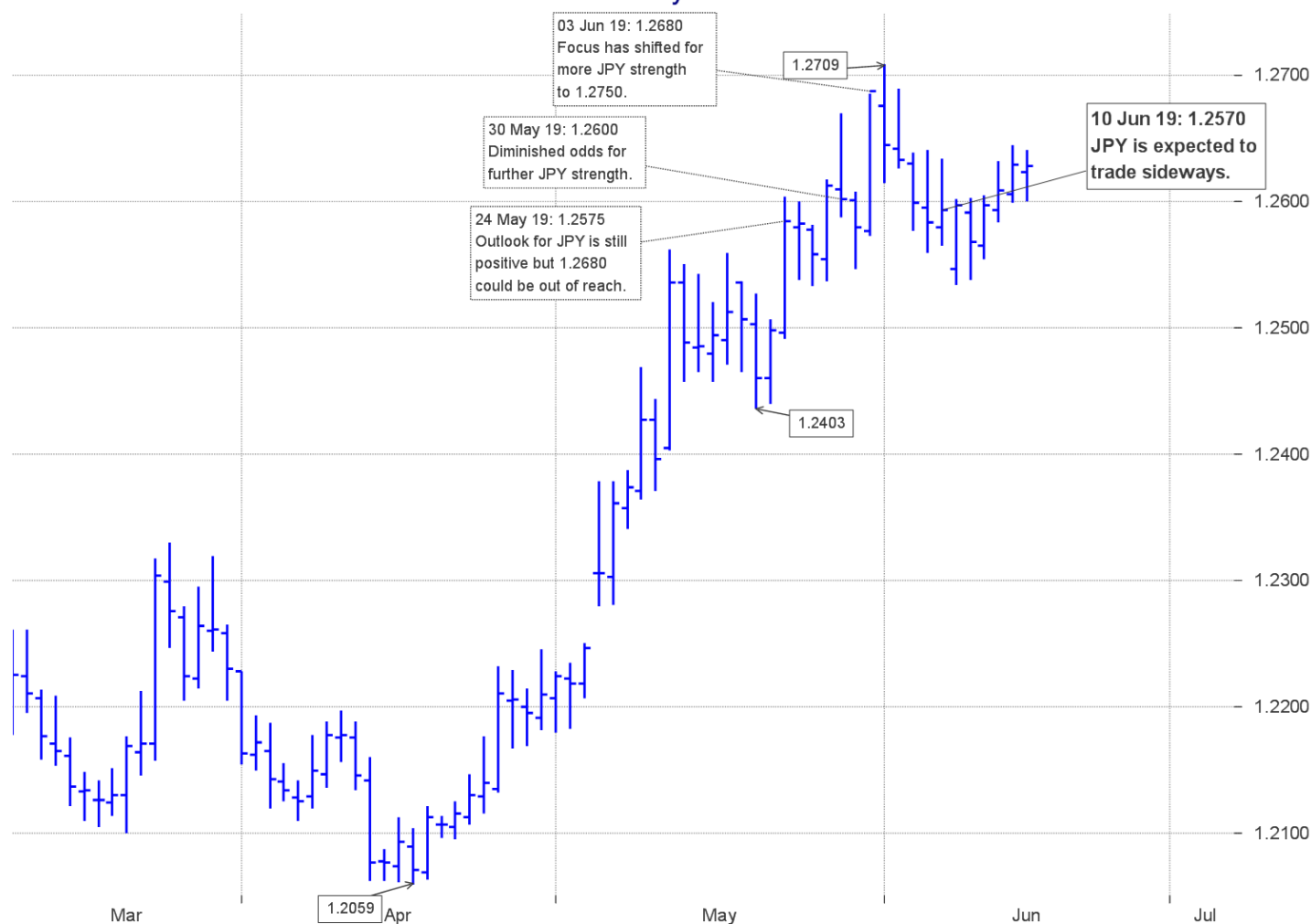


LEVELS

Support	Resistance	Ranges 17 Jun 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2590 S2: 1.2500	R1: 1.2640 R2: 1.2670	1.2624	1.2641	1.2600	1.2625	0%	+0.26%	+0.97%	+1.51%

Jun 17, 2019: 1.2628,

JPY/SGD Daily Chart



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

UOB FX & Interest Rate Outlook

FX Outlook	3Q19	4Q19	1Q20	2Q20	Rates Outlook	3Q19	4Q19	1Q20	2Q20
EUR/USD	1.12	1.12	1.14	1.16	EU	0.00%	0.00%	0.00%	0.00%
GBP/USD	1.25	1.28	1.30	1.30	UK	0.75%	0.75%	0.75%	0.75%
AUD/USD	0.69	0.69	0.70	0.72	AU ^{4,5}	1.25%	1.00%	1.00%	1.00%
NZD/USD	0.65	0.65	0.66	0.68	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	1.39	1.40	1.41	1.41	SG	2.00%	2.05%	2.10%	2.10%
USD/MYR	4.22	4.25	4.29	4.29	MY ¹	3.00%	3.00%	3.00%	3.00%
USD/THB	32.00	32.20	32.50	32.50	TH	1.75%	2.00%	2.00%	2.00%
USD/CNY	6.95	6.99	7.10	7.10	CN	4.35%	4.35%	4.35%	4.35%
USD/IDR	14,500	14,600	14,800	14,800	ID	6.00%	5.50%	5.50%	5.50%
USD/PHP	53.00	53.50	54.00	54.00	PH ³	4.50%	4.25%	4.25%	4.25%
USD/INR	70.00	70.50	71.00	71.00	IN	6.00%	6.00%	6.00%	6.00%
USD/TWD	31.70	31.90	32.30	32.30	TW	1.38%	1.38%	1.38%	1.38%
USD/HKD	7.85	7.85	7.80	7.80	HK	2.75%	2.75%	2.75%	2.75%
USD/KRW	1,200	1,210	1,230	1,230	KR	1.75%	1.75%	1.75%	1.75%
					US ⁶	2.25%	2.00%	2.00%	2.00%

Last updated on [31 May 19](#): US Dollar Strength Redux

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

⁵Updated on [22 May 19](#): RBA To Ease As Early As June

⁶Updated on [10 Jun 19](#): US May 2019 Jobs: Weak Payrolls Boost Rate Cut Expectations

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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