

FX Insights

Friday, 06 September 2019

Quek Ser Leang

Quek.SerLeang@uobgroup.com

Lee Sue Ann

LeeSueAnn@uobgroup.com

US equities surged on Thursday after the US and China agreed to meet next month in Washington to discuss trade. Yields on **US Treasuries** were higher across the board, as Wall Street welcomed the news of the meeting as one of the first positive developments between the world's two largest economies over the past several weeks. The **US dollar** held its earlier losses against the basket of major currencies, as payroll processor ADP said US private hiring came in stronger than expected in August, while it revised lower its job reading for July.

The focus for Friday's **US economic docket** turns to the latest US nonfarm payrolls report, where the headline August number is expected to show 158k job additions for the US economy. The unemployment rate is expected to stay unchanged at 3.7% whilst hourly wages are expected to slow to 3.0% from 3.2%. There will also some interest on **Fed Chair Jerome Powell**, who will be giving a speech in Zurich (12.30am SGT, Saturday).

USD/JPY pushed above the Asian-highs on the ADP data and bounced to a high of 107.22 on the ISM non-manufacturing index, before settling near 107.00. Later today (1pm SGT), Japan will be releasing July's leading indicators.

GBP continued to strengthen, as markets continued to price in a more optimistic view of Brexit. Earlier, German manufacturing orders fell 2.7% in July, reversing the 2.7% rise in June. Brexit headlines will continue to be important. Although a no-deal Brexit might be avoided, the process involved in either reaching a Brexit deal or cancelling Brexit is still extremely uncertain and likely to be protracted.

SEK strengthened on a more hawkish-than-expected **Riksbank**. The Swedish central bank reduced its projected rate path but maintained a projection of a further rate hike this year based on high capacity utilization and strong economic activity.

USD/CAD rebounded to near 1.3250 after having fallen below 1.32. Bank of Canada (BoC) Deputy Governor Lawrence Schembri confirmed the less than dovish tone of the recent BoC statement but had little impact. **AUD/USD** was stable, holding its Asian bounce.

Asian currencies rose on Thursday as sentiment improved after China and US confirmed that they will hold trade talk in the Washington in early-Oct. Largest gains were seen in KRW (+0.65%), MYR (+0.41%) and INR (+0.39%) on Thursday. **USD/SGD** traded between 1.3822 and 1.3857 before ending the day marginally lower at 1.3841 (-0.02%). The SGD NEER is at +0.83% from the mid-point this morning. We expect the SGD NEER to trade between 0.5-1.0% above the mid-point which implies broad USD/SGD range of 1.3822-1.3891 based on the current FX levels.

Today in **Asia**, August foreign reserves data from Malaysia, Thailand, Hong Kong, Philippines and Indonesia are scheduled for release today. In Taiwan, headline CPI is forecast to edge up to 0.68% y/y in August from 0.40% in July. The recovery in Taiwan's 2Q GDP and improvement in its outlook are expected to keep the Taiwan CBC on hold at its 19 Sep meeting.

Meanwhile, **China** will release August foreign reserves data on Saturday (7 September) and August trade numbers on Sunday (8 September). Exports (in USD terms) are expected to register growth of 2.1% y/y in August (July: 3.3%) whilst imports are forecast to remain in contraction at -6.3% y/y (July: -5.6%).

Recent publications:

- 05 Sep 19: [Philippines: August Inflation Dropped Below BSP's Target Range](#)
- 04 Sep 19: [Malaysia: Exports Rebounded By 1.7% Y/Y In July](#)
- 04 Sep 19: [Singapore: PMI Improves Further But Still Below 50](#)
- 03 Sep 19: [Indonesia: August Inflation Rose to Highest Level Since December 2017](#)
- 03 Sep 19: [USD/CNY: Outsized gain in August suggests monthly low of 6.8825 could act as an 'inviolable' support level in the months ahead](#)
- 03 Sep 19: [Transitioning From SOR To SORA](#)

USD/SGD: 1.3845

24-HOUR VIEW

USD is likely to trade sideways, expected to be between 1.3825 and 1.3865.

We indicated yesterday the “strong and swift decline appears to be running ahead of itself even though there is room for a test of 1.3820”. The view was not wrong as USD touched 1.3822 before rebounding. Downward pressure waned considerably and the current movement is viewed as the early stages of a consolidation phase. In other words, USD is expected to trade sideways, likely between 1.3825 and 1.3865.

1-3 WEEKS VIEW

Short-term top in place, USD could trade sideways to lower in the next few weeks.

There is not much to add as USD recovered after touching 1.3822. As highlighted yesterday (05 Sep, spot at 1.3845), USD has likely made a short-term top at 1.3942 on Tuesday (03 Sep). The current movement is viewed as the early stages of a sideways-trading phase even though the immediate bias is for USD to probe the bottom of the expected 1.3780/1.3920 range.

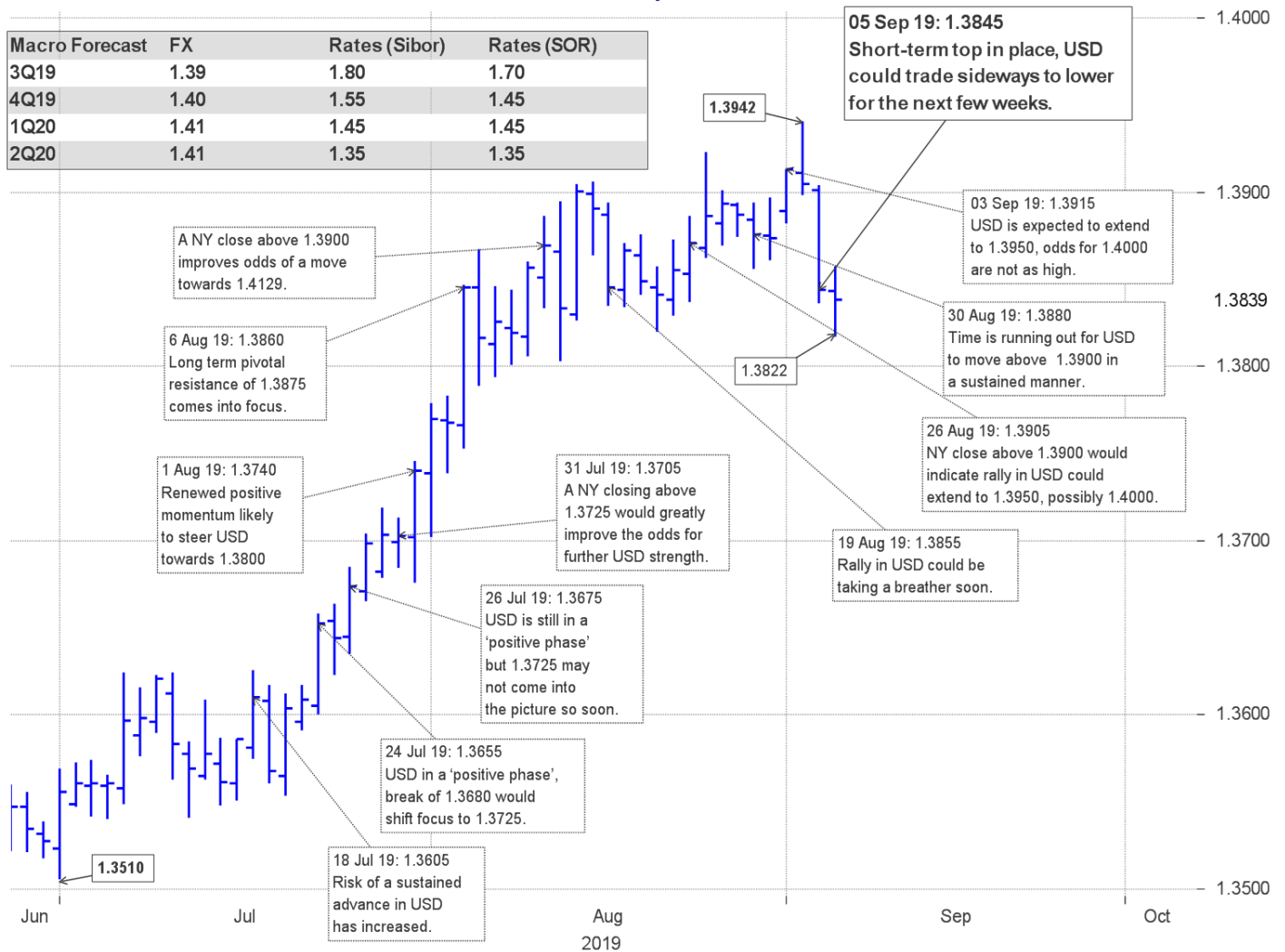
LEVELS

Support	Resistance	Ranges 05 Sep 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3825 S2: 1.3780	R1: 1.3865 R2: 1.3920	1.3841	1.3857	1.3822	1.3841	-0.02%	-0.23%	+0.17%	+1.58%

Sep 05, 2019; 1.3838,

USD/SGD Daily Chart

Macro Forecast	FX	Rates (Sibor)	Rates (SOR)
3Q19	1.39	1.80	1.70
4Q19	1.40	1.55	1.45
1Q20	1.41	1.45	1.45
2Q20	1.41	1.35	1.35



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/USD: 1.1035



24-HOUR VIEW

Temporary top likely in place, EUR is expected to trade sideways to slightly lower within a 1.0095/1.1060 range.

While we indicated yesterday that there is “scope for advance in EUR to extend further”, we held the view “overbought conditions could limit gains to 1.1080”. EUR subsequently touched 1.1084 before staging a surprisingly rapid and sharp pull-back. The pull-back amidst overbought conditions suggests 1.1084 could be a temporary top. That said, it is premature to expect a sustained decline. EUR is more likely to trade sideways to slightly lower, expected to be within a 1.0995/1.1060 range.



1-3 WEEKS VIEW

EUR is expected to trade sideways.

EUR tested the minor 1.1080 resistance (high of 1.1084) before dropping back quickly to end the day unchanged at 1.1033. The price action bolstered our view from yesterday (05 Sep, spot at 1.1035) wherein the current movement is viewed as the “early stages of a consolidation phase”. In other words, we continue to expect EUR to trade sideways between 1.0950 and 1.1110.

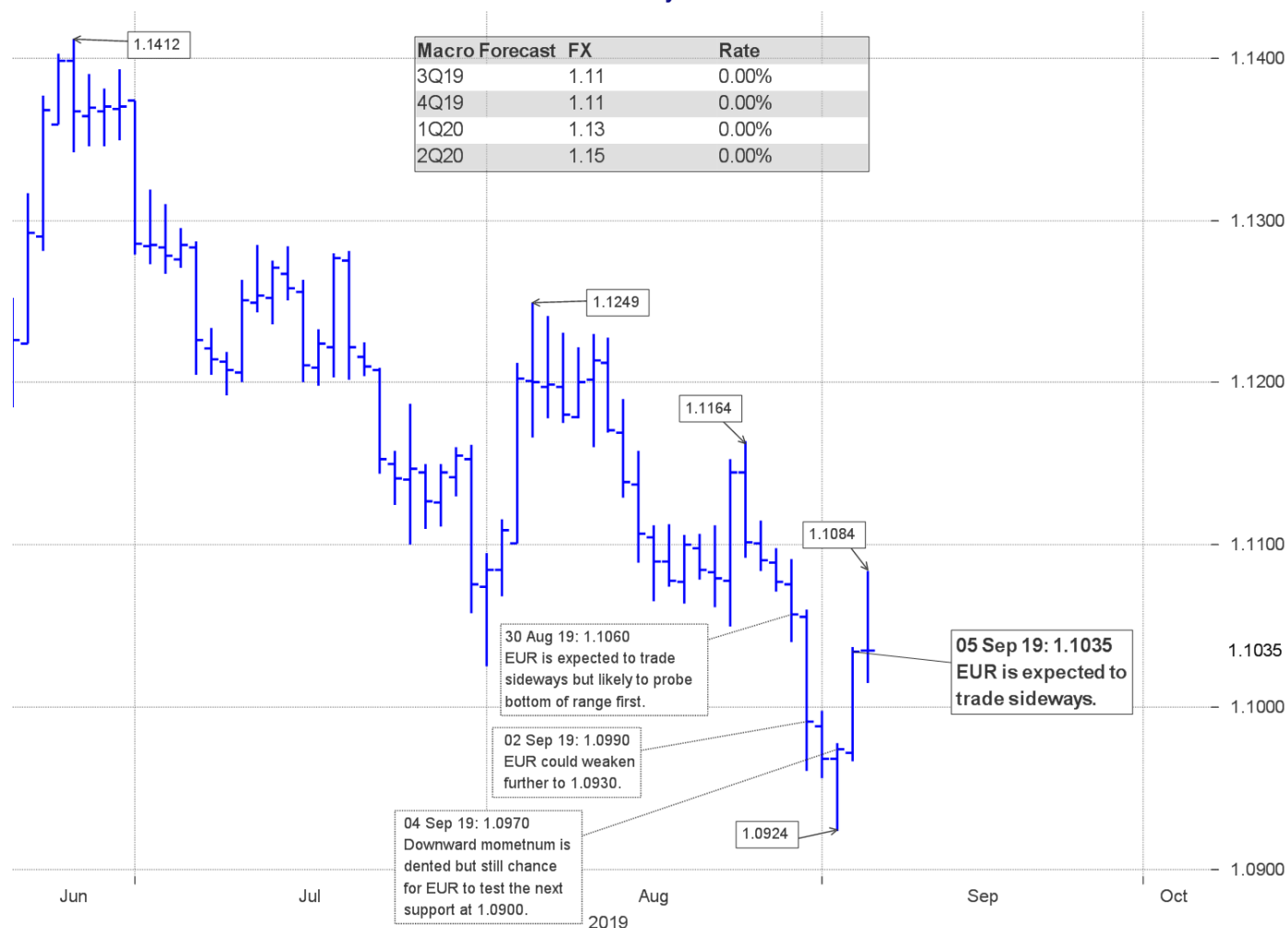


LEVELS

Support	Resistance	Ranges 05 Sep 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.0995 S2: 1.0950	R1: 1.1060 R2: 1.1110	1.1035	1.1084	1.1015	1.1033	0%	-0.19%	-1.47%	-3.78%

Sep 05, 2019; 1.1035,

EUR/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/USD: 1.2325



24-HOUR VIEW

Further strength is not ruled out but strong 1.2380 resistance is unlikely to yield so easily.

While our view for a higher GBP was not wrong, the strength of the rally surprises us as GBP easily took out last month's 1.2310 top and surged to a 5-week high of 1.2353. The rally over the past 3 days is severely overbought and while further GBP strength is not ruled out, the next resistance at 1.2380 is a strong level and is unlikely to yield so easily. Support is at 1.2290 but only a move below 1.2255 would indicate that the upward pressure has eased.



1-3 WEEKS VIEW

NY close above 1.2380 would suggest recovery in GBP could extend to 1.2450.

We indicated yesterday (05 Sep, spot at 1.2245) there is "scope for the rebound in GBP to extend above 1.2310" and added, the "prospect for extension to 1.2380 is not high (there is a minor resistance at 1.2350)". GBP subsequently moved above the minor resistance and touched 1.2353. After the strong and rapid rise, a move above 1.2380 would not be surprising. However, the outsized gain over the past three days appears to be running ahead of itself and for now, we have doubts on whether GBP could maintain the pace of its current advance. That said, only a break of 1.2170 (strong support was at 1.2120 yesterday) would indicate the recovery phase has run its course. Looking ahead, if GBP were to close above 1.2380 in NY, it would suggest the recovery could extend to 1.2450, possibly 1.2500.



LEVELS

Support	Resistance	Ranges 05 Sep 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2255 S2: 1.2170	R1: 1.2380 R2: 1.2450	1.2252	1.2353	1.2211	1.2332	+0.64%	+1.23%	+1.33%	-3.34%

Sep 05, 2019; 1.2331,

GBP/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/USD: 0.6810



24-HOUR VIEW

AUD is likely to consolidate its gains and trade sideways, expected to be within a 0.6790/0.6830 range.

We highlighted yesterday there is “room for AUD to edge higher but a break of the solid 0.6825 resistance is unlikely”. However, AUD rose to 0.6830 before easing off. The combination of overbought conditions and waning momentum suggest further sustained AUD strength is unlikely. AUD is more likely to consolidate its gains and trade sideways at these higher levels, expected to be within a 0.6790/0.6830 range.



1-3 WEEKS VIEW

NY close above 0.6850 would suggest AUD is ready to tackle 0.6910, even 0.6950.

We indicated 2 days ago (04 Sep, spot at 0.6760) that there “appears to be ample scope for the rebound in AUD to test the strong 0.6825 resistance”. We added, “if AUD were to register a NY close above 0.6850, it would indicate that last month’s low of 0.6678 is a more significant bottom than currently expected”. Our expectation was not wrong as AUD touched 0.6830 yesterday (05 Sep). From here, a NY close above 0.6850 would suggest AUD is ready to tackle 0.6910, even 0.6950. On the downside, only a move below 0.6760 would suggest that the current upward pressure has eased.

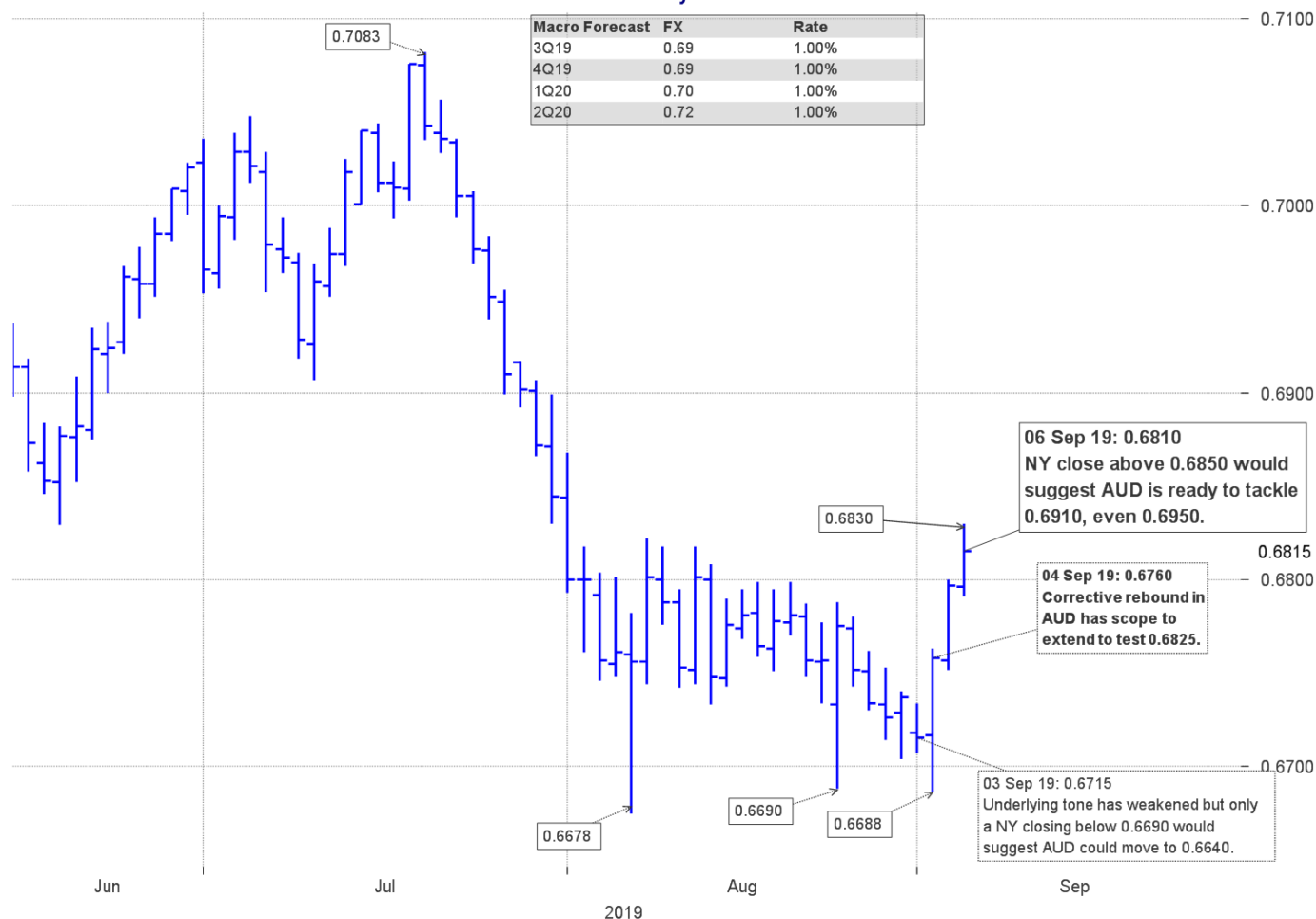


LEVELS

Support	Resistance	Ranges 05 Sep 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6790 S2: 0.6760	R1: 0.6850 R2: 0.6910	0.6794	0.6830	0.6794	0.6815	+0.25%	+1.26%	+0.83%	-3.45%

Sep 05, 2019; 0.6815,

AUD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

NZD/USD: 0.6370



24-HOUR VIEW

Pull-back in NZD could extend lower but any weakness is viewed as a lower 0.6345/0.6390 trading range.

Our view for NZD yesterday was it “*could edge above 0.6375 but the next major resistance at 0.6410 is not expected to come into the picture*”. NZD subsequently touched 0.6395 before staging a relatively sharp pull-back. Upward pressure has eased and for today, 0.6410 is still unlikely to come into the picture. From here, the pull-back in NZD could extend lower but any weakness is viewed as a lower 0.6345/0.6390 trading range (a sustained decline is not expected).



1-3 WEEKS VIEW

NZD is expected to trade sideways but likely to test top of 0.6290/0.6410 range first.

There is not much to add to the update from Wednesday (04 Sep, spot at 0.6335) wherein NZD is “*expected to trade sideways but is likely to test the top of the 0.6290/0.6410 range first*”. While NZD rose to 0.6395 yesterday (05 Sep), overbought shorter-term conditions suggest 0.6410 could be out of reach for the next few days. Looking ahead, if NZD were to move clearly above 0.6410, it would suggest a stronger recovery to 0.6450, possibly 0.6500.



LEVELS

Support	Resistance	Ranges 05 Sep 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6345 S2: 0.6290	R1: 0.6390 R2: 0.6410	0.6356	0.6395	0.6355	0.6375	+0.17%	+0.99%	-2.29%	-5.10%

Sep 05, 2019; 0.6375,

NZD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/JPY: 107.00



24-HOUR VIEW

Further USD strength not ruled out but a break of 107.50 appears unlikely.

While our expectation for a higher USD was not wrong, we underestimated the strength of the advance as it blew past 106.70 and hit a 5-week high of 107.22. The rally appears to be running ahead of itself and while a move above 107.22 is not ruled out, a break of 107.50 appears unlikely. On the downside, a break of 106.60 (minor support at 106.80) would indicate that the current upward pressure has eased.



1-3 WEEKS VIEW

Rebound in USD has scope to extend to 107.90.

After trading in an 'undecided' manner for several days, USD surged above the top of our expected 105.00/107.00 sideways trading range (high of 107.22). Despite the relatively strong advance, upward momentum has not improved by that much. For now, we view the current movement as a 'rebound' that has scope to extend to 107.90. At this stage, the prospect for a sustained rise above 107.90 is not high. On the downside, a break of the strong 106.30 support would indicate the current upward pressure has eased.

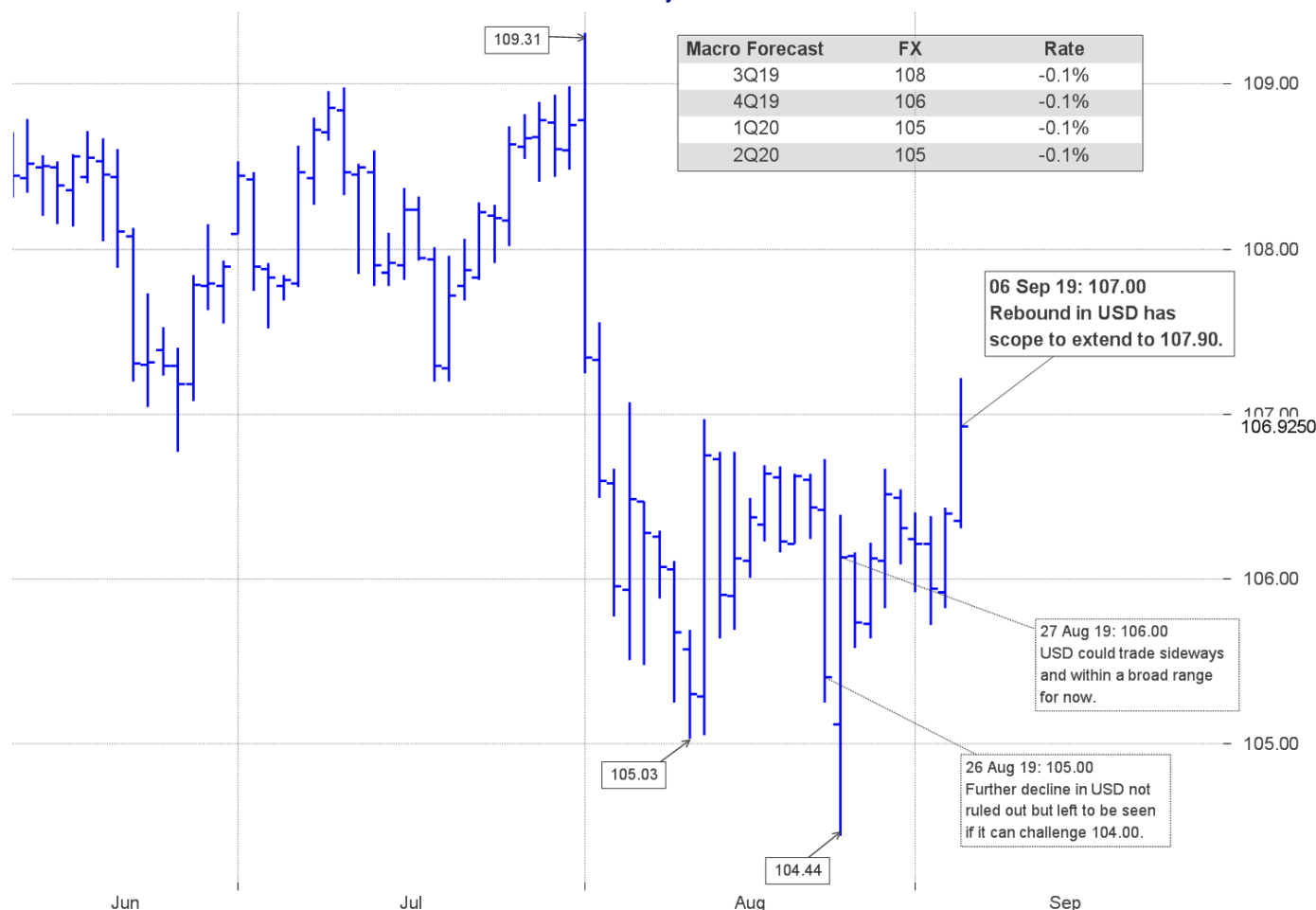


LEVELS

Support	Resistance	Ranges 05 Sep 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 106.60 S2: 106.30	R1: 107.50 R2: 107.90	106.35	107.22	106.31	106.92	+0.50%	+0.39%	+0.42%	-2.40%

Sep 05, 2019; 106.92

USD/JPY Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/CNH: 7.1400



24-HOUR VIEW

USD is expected to trade sideways, likely between 7.1300 and 7.1600.

Expectation for the decline in USD to "extend to 7.1150" did not materialize as it rebounded after touching 7.1217. Downward momentum has eased with the recovery and USD has likely moved into a consolidation phase. In other words, USD is expected to trade sideways, likely between 7.1300 and 7.1600.



1-3 WEEKS VIEW

Short-term top in place, USD to trade sideways but likely to test bottom of range first.

There is much to add to the update from yesterday. We continue hold the view that USD has made a short-term top and is likely to trade sideways. That said, the weakened underlying tone suggests it is likely test the bottom of the 7.0800/1.71800 range first.



LEVELS

Support	Resistance	Ranges 05 Sep 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 7.1300 S2: 7.0800	R1: 7.1600 R2: 7.1800	7.1475	7.1501	7.1217	7.1380	-0.13%	-0.05%	+1.19%	+3.85%

Sep 05, 2019: 7.1378

USD/CNH Daily Chart

Forecast (for USD/CNY)	FX	Rate
3Q19	6.95	4.35%
4Q19	6.99	4.35%
1Q20	7.10	4.35%
2Q20	7.10	4.35%



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.5275



24-HOUR VIEW

EUR is expected to trade sideways, likely not moving much out of yesterday's 1.5243/1.5327 range.

Instead of trading sideways, EUR popped briefly to 1.5327 before dropping back to end the day largely unchanged at 1.5267 (-0.04%). Indicators are showing mixed signals and EUR is likely to trade sideways for today, likely not moving much out of yesterday's 1.5243/1.5327 range.



1-3 WEEKS VIEW

Diminished odds for further EUR weakness.

EUR rose to 1.5327 yesterday, several pips below our 1.5335 'key resistance' before dropping back quickly to end the day largely unchanged. We have held the view that EUR could "test the next support at 1.5185" since Monday (02 Sep) but after yesterday's price action, the odds for further EUR weakness have diminished. From here, a break of 1.5335 would indicate that EUR has moved into a consolidation phase.

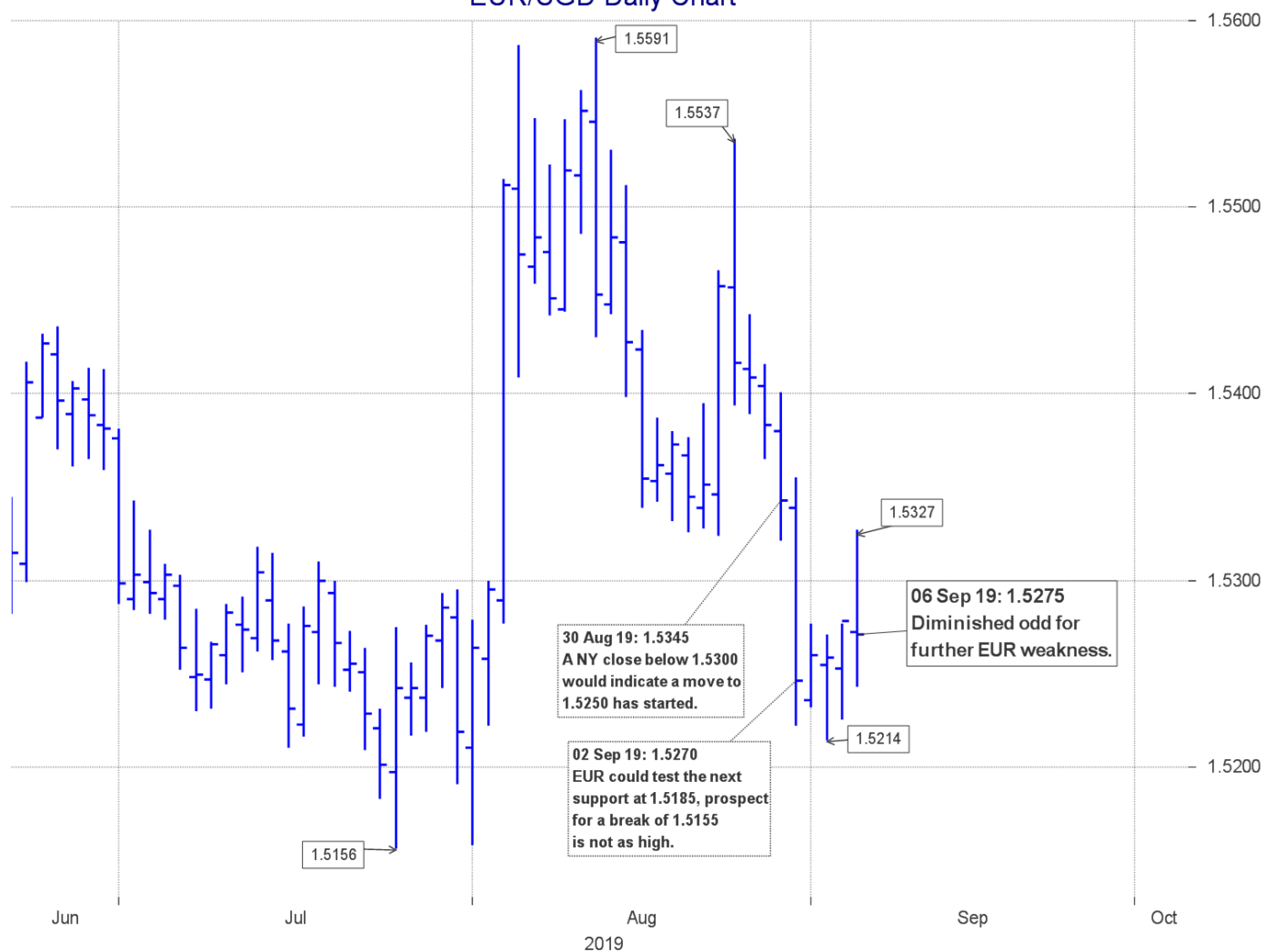


LEVELS

Support	Resistance	Ranges 05 Sep 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5245 S2: 1.5185	R1: 1.5335 R2: 1.5370	1.5272	1.5327	1.5243	1.5267	-0.04%	-0.46%	-1.30%	-2.25%

Sep 05, 2019 1.5271,

EUR/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.7070



24-HOUR VIEW

Rally is overbought but scope for GBP to edge above 1.7120 first.

We expected GBP to strengthen yesterday but were of the view “1.7050 is likely out of reach”. However, GBP surged to 1.7089 before ending the day on a firm note at 1.7063. While overbought, the rally has scope to edge high above 1.7120 first before a more sustained pull-back can be expected. For today, a move beyond 1.7180 appears unlikely. On the downside, 1.6970 is likely strong enough to hold any intraday weakness (minor support is at 1.7020).



1-3 WEEKS VIEW

NY close above 1.7090 would indicate a stronger recovery to 1.7220.

While we highlighted yesterday (05 Sep, spot at 1.6950) that the “recovery in GBP could move above last month’s 1.7088 peak”, we did not expect 1.7088 to come into the picture so soon (GBP touched 1.7089 during London hours). From here, if GBP were to close above 1.7090, it would suggest a stronger recovery to 1.7220. In order to maintain the current ‘overbought momentum’, GBP should not move back below 1.6900 (strong support was at 1.6800 yesterday).

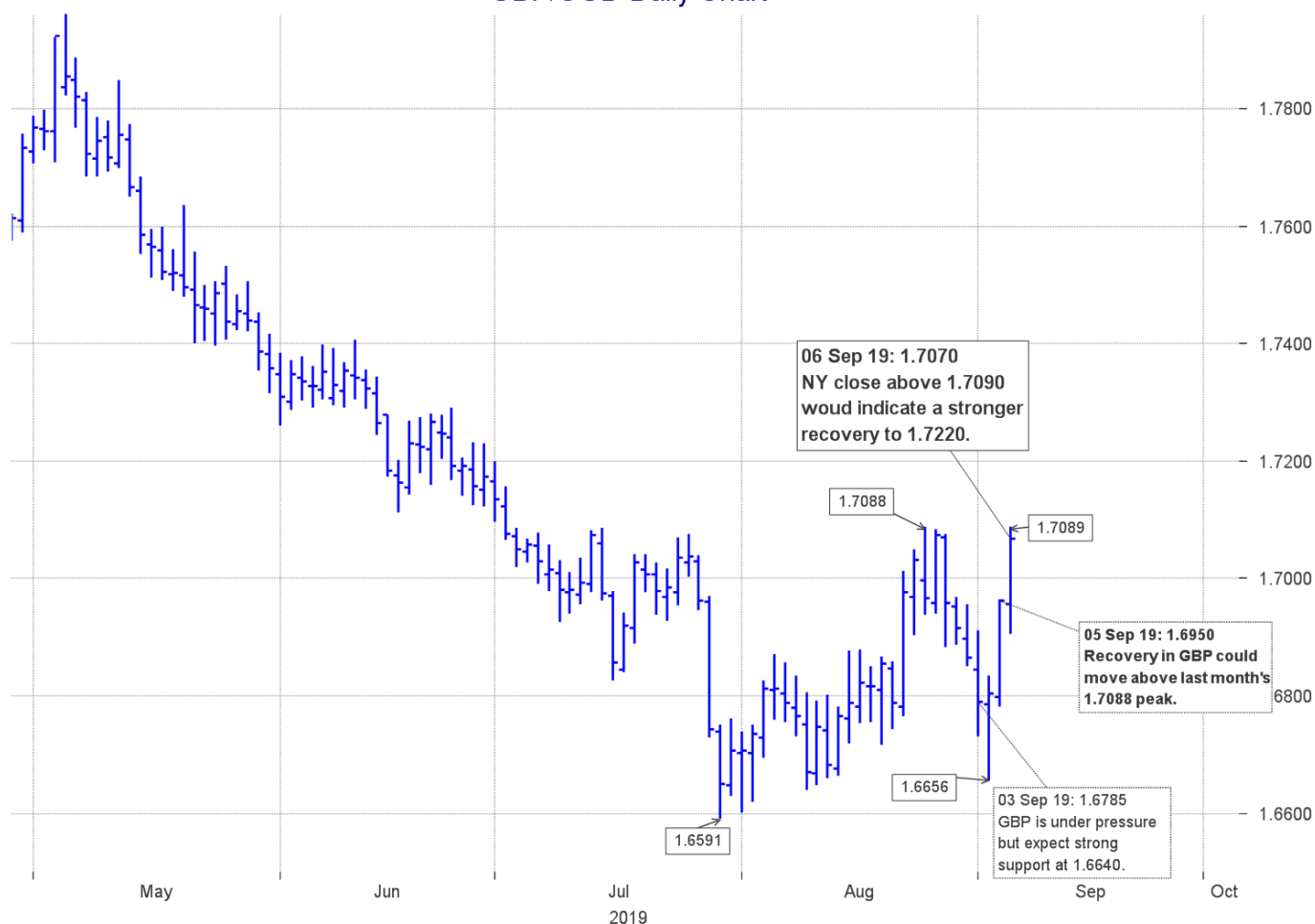


LEVELS

Support	Resistance	Ranges 05 Sep 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.6970 S2: 1.6900	R1: 1.7120 R2: 1.7220	1.6956	1.7089	1.6905	1.7063	+0.63%	+0.90%	+1.52%	-1.88%

Sep 05, 2019: 1.7068,

GBP/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.9430



24-HOUR VIEW

AUD could edge but higher but the 0.9470 resistance is not expected to come into the picture for today.

Yesterday, we held the view AUD “could stage a push higher but a sustained rise above 0.9440 is unlikely”. AUD subsequently touched 0.9445 but was unable to make much headway. From here, AUD could continue to edge higher but the 0.9470 resistance is not expected to come into the picture for today. Support is at 0.9410 followed by 0.9380.



1-3 WEEKS VIEW

Recovery in AUD has room to test 0.9470.

Our view from two day ago (04 Sep, spot at 0.9390) still stands wherein the “current recovery in AUD has room to test 0.9470”. AUD touched 0.9445 yesterday (05 Sep) and overbought shorter-term conditions suggest 0.9470 may not come into the picture so soon. On the downside, only a break of 0.9340 (strong support previously at 0.9305) would indicate the current recovery phase has ended.



LEVELS

Support	Resistance	Ranges 05 Sep 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9380 S2: 0.9340	R1: 0.9445 R2: 0.9470	0.9408	0.9445	0.9395	0.9426	+0.20%	+1.03%	+0.94%	-1.83%

Sep 05, 2019: 0.9430,

AUD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

JPY/SGD: 1.2945



24-HOUR VIEW

JPY could retest the solid 1.2900 support but prospect for a sustained move below this level is not high.

We expected JPY to weaken yesterday but held the view "1.2965 is likely out of reach". The subsequent weakness exceeded our expectation as JPY crashed to a low of 1.2902. The sharp decline is running ahead of itself but a retest of the solid 1.2900 support is not ruled out. That said, the prospect for a sustained move below this level is not high. Resistance is at 1.2975 but only a move above 1.3000 would indicate the current weakness in JPY has stabilized.



1-3 WEEKS VIEW

NY close below 1.2900 would indicate a deeper pull-back to 1.2800.

After trading in an 'undecided' manner for several days, JPY lurched lower and came close to taking out the bottom of our expected 1.2900/1.3250 sideways trading (first indicated last Tuesday, 27 Aug) yesterday (low of 1.2902). The prospect for such a move is not high for now but would grow quickly unless JPY can reclaim 1.3030 within these few days.

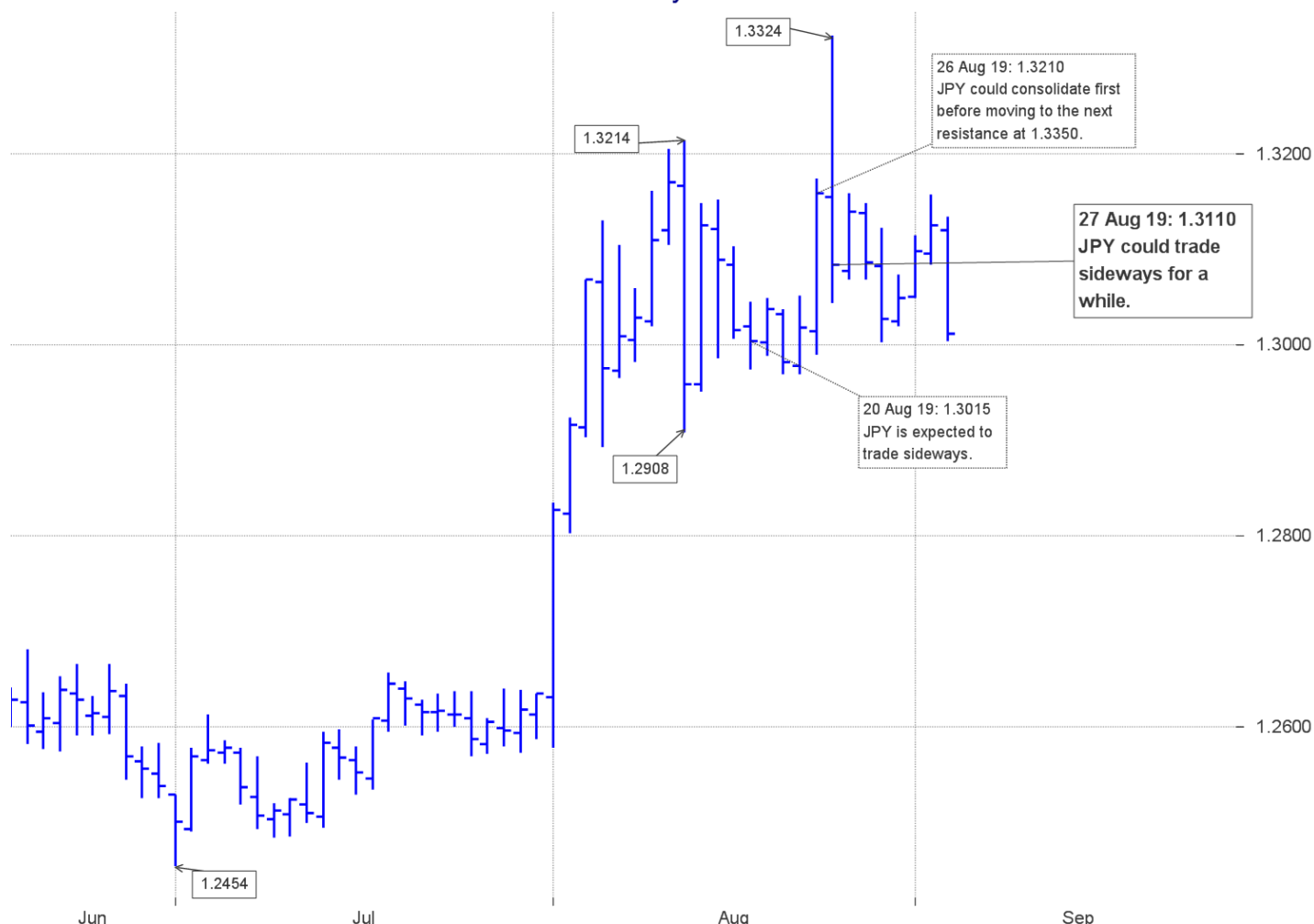


LEVELS

Support	Resistance	Ranges 05 Sep 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2900 S2: 1.2850	R1: 1.3000 R2: 1.3030	1.3009	1.3020	1.2902	1.2936	-0.55%	-0.67%	-0.26%	+4.02%

Sep 04, 2019: 1.3012,

JPY/SGD Daily Chart



Source: Refinitiv 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	1.11	1.11	1.13	1.15	EU	0.00%	0.00%	0.00%	0.00%
GBP/USD	1.20	1.20	1.21	1.22	UK	0.75%	0.75%	0.75%	0.75%
AUD/USD	0.69	0.69	0.70	0.72	AU	1.00%	1.00%	1.00%	1.00%
NZD/USD	0.65	0.65	0.66	0.68	NZ ¹	1.00%	1.00%	1.00%	1.00%
USD/JPY	108	106	105	105	JP	-0.10%	-0.10%	-0.10%	-0.10%
USD/SGD	1.39	1.40	1.41	1.41	SG ⁴	1.70%	1.45%	1.45%	1.35%
USD/MYR	4.15	4.18	4.22	4.22	MY	3.00%	3.00%	3.00%	3.00%
USD/THB	31.00	31.50	31.90	31.90	TH	1.50%	1.50%	1.50%	1.50%
USD/CNY	6.95	6.99	7.10	7.10	CN	4.35%	4.35%	4.35%	4.35%
USD/IDR	14,300	14,500	14,700	14,700	ID	5.50%	5.50%	5.25%	5.00%
USD/PHP	53.00	53.50	54.00	54.00	PH	4.25%	4.00%	4.00%	4.00%
USD/INR	70.00	70.50	70.90	70.90	IN ²	5.40%	5.15%	5.15%	5.15%
USD/TWD	31.50	32.00	32.40	32.40	TW	1.38%	1.38%	1.38%	1.38%
USD/HKD	7.83	7.83	7.80	7.80	HK ³	2.25%	1.75%	1.75%	1.75%
USD/KRW	1,200	1,210	1,230	1,230	KR	1.50%	1.25%	1.25%	1.25%
					US ³	2.00%	1.50%	1.50%	1.50%

Last updated on 01 Aug 19: [US Dollar Stays Strong After Non-Committal FED Cut](#)

¹07 Aug 19: [RBNZ Stuns With 50bps Cut](#)

²07 Aug 19: [An Unprecedented Cut Of 35 Basis Points Signals Urgency](#)

³26 Aug 19: [US-China: Muted Jackson Hole, But Trade Conflict Intensifies Abruptly](#)

⁴27 Aug 19: [Lowering Our Rates Outlook Based On Suboptimal Outcomes](#)

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	26	-	07	25	-	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.

Disclaimer

This publication is strictly for informational purposes only and shall not be transmitted, disclosed, copied or relied upon by any person for whatever purpose, and is also not intended for distribution to, or use by, any person in any country where such distribution or use would be contrary to its laws or regulations. This publication is not an offer, recommendation, solicitation or advice to buy or sell any investment product/securities/instruments. Nothing in this publication constitutes accounting, legal, regulatory, tax, financial or other advice. Please consult your own professional advisors about the suitability of any investment product/securities/ instruments for your **investment** objectives, financial situation and particular needs.

The information contained in this publication is based on certain assumptions and analysis of publicly available information and reflects prevailing conditions as of the date of the publication. Any opinions, projections and other forward-looking statements regarding future events or performance of, including but not limited to, countries, markets or companies are not necessarily indicative of, and may differ from actual events or results. The views expressed within this publication are solely those of the author's and are independent of the actual trading positions of United Overseas Bank Limited, its subsidiaries, affiliates, directors, officers and employees ("UOB Group"). Views expressed reflect the author's judgment as at the date of this publication and are subject to change.

UOB Group may have positions or other interests in, and may effect transactions in the securities/instruments mentioned in the publication. UOB Group may have also issued other reports, publications or documents expressing views which are different from those stated in this publication. Although every reasonable care has been taken to ensure the accuracy, completeness and objectivity of the information contained in this publication, UOB Group makes no representation or warranty, whether express or implied, as to its accuracy, completeness and objectivity and accept no responsibility or liability relating to any losses or damages howsoever suffered by any person arising from any reliance on the views expressed or information in this publication.