

# FX Insights

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Wednesday, 02 October 2019

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**US equities** sank on Tuesday, the first trading session of the fourth quarter, as disappointing manufacturing data stoked worries over the US economy. Tuesday marked the worst one-day performance for the Dow and S&P 500 since 23 August. **US Treasury** yields reversed earlier gains as market participants dumped equities in favor of the traditionally safer US bonds. The 10-year yield was down at 1.64% after rising to around 1.75%. The 2-year rate dropped to 1.54% from about 1.68%. The **US dollar** was relatively steady, with the US dollar index (DXY) slipped 0.25% lower to 99.128 (from previous close of 99.377).

After the slump in US manufacturing activity, market attention on Wednesday will be on **US data** and the key one will be the September ADP private payrolls data (Bloomberg estimate: 140k from 195k in Aug), which is seen as a preview for this Friday's September US employment report by BLS. Attention will also remain on several **Fed Reserve officials** speaking in public forums including New York Fed President John Williams, Richmond Fed President Thomas Barkin, and Philadelphia Fed President Patrick Harker.

**EUR/USD** initially edged to a fresh multi-month low of 1.0877 before rebounding to close higher at 1.0933 (from 1.0899 previous day) whilst the **GBP** also had a volatile session as Brexit headlines sent the GBP/USD to a steep plunge to 1.2205 before closing slightly higher at 1.2302 (from 1.2289).

Spotlight on Wednesday will be on **UK Prime Minister Boris Johnson's "final, take-it-or-leave-it offer" for a Brexit deal to Brussels** on Wednesday with the likely accompanying threat that Johnson will not negotiate a delay at the European Council on 17-18 October under any circumstances.

The **JPY** also weakened initially against the dollar with the USD/JPY pair higher at 108.46 on the first day of implementing its twice delayed sales tax hike from 8% to 10%, but it subsequently dropped back sharply to close at 107.75 (from 108.08). **AUD/USD** settled at 0.6695 (from 0.6750) after the RBA cut rates by another 25bps to 0.75% with the promise of more if needed whilst the **NZD** also followed the weaker AUD with the NZD/USD ending the day lower at 0.6222 (from 0.6263).

**Asian currencies** were stronger against the US dollar in the previous session. The ADXY index started the day at 102.7 and closed at 102.9, appreciating on the day by 0.19%. Amongst the Asian currencies basket, overnight performance by the US dollar was best against INR (0.54%), while the US dollar lagged against KRW (0.04%). During the Asian day, USD/CNH rose to a high of 7.1543 before closing the day at 7.1515.

**USD/SGD** ranged between 1.3819 and 1.3868 before closing the Asian trading day at 1.3863. The domestic currency was weaker on a basket level with the SGD NEER falling by 0.13%. As of the previous Asian close, the SGD NEER was at 1.07% above the mid-point. We expect the SGD NEER to trade between 0.8% to 1.3% above the mid-point today, which implies a USD/SGD range between 1.3821 and 1.3904.

As far as the **Asian economic docket** is concerned, August retail sales for Hong Kong is expected to show a deeper contraction. Consensus expectations are for a 14.0% decline in value y/y and a drop of 17.8% in volume y/y. Tourism numbers have fallen significantly since the protests, and domestic spending have also been affected by the disruptions.

**Minutes from September's Bank of Thailand (BOT) monetary policy meeting** will be released today. CPI print released on 1 October has slowed to an 8-month low and is below the BOT's target of 1% to 4%. Coupled with a strong THB, investors are holding onto rate cut expectations. Today's minutes will be scrutinized for signs of whether policy makers are willing to cut rates in the near term.

Elsewhere, Chinese markets remains closed today for the week long National Day public holidays. Indian markets will also be closed today for Gandhi Jayanthi.

Recent publications:

01 Oct 19: [Indonesia: Inflation Slowed In September](#)

01 Oct 19: [RBA: How Low Can You Go?](#)

01 Oct 19: [The Central Bank Watch](#)

30 Sep 19: [China: More Upbeat September Manufacturing PMIs](#)

30 Sep 19: [Vietnam: 3Q GDP Growth Accelerates To 7.3%, Beating Expectations](#)

27 Sep 19: [Malaysia: FTSE Russell Retains Malaysia But Still On Watch List](#)

## USD/SGD: 1.3850



### 24-HOUR VIEW

**A temporary top is in place, USD is expected to trade sideways to lower, likely between 1.3825 and 1.3870.**

The sudden surge in USD that touched a 4-week high of 1.3878 and the subsequent rapid retreat came as a surprise. The advance appears to be running too fast, too soon and 1.3878 is viewed as a temporary top. For today, USD is expected to consolidate below 1.3878 and trade sideways to lower, likely between 1.3825 and 1.3870.



### 1-3 WEEKS VIEW

**Scope for USD to extend its gains but 1.3900 is unlikely to yield so easily.**

We have held a positive USD view since about 2 weeks ago ([19 Sep](#), 1.3755) wherein we expected USD to test the top of the range at 1.3820. We 'upgraded' the positive outlook last Friday ([27 Sep](#), spot at 1.3820) and indicated that USD "could continue to edge higher to 1.3850". We added, "a NY close above 1.3850 would suggest a move to 1.3900 has started". Instead of edging higher, USD surged through 1.3850 yesterday (01 Oct) and touched 1.3878 before ending the day at 1.3850. While we prefer a stronger daily closing, the price action is enough to suggest that USD could extend its gains to 1.3900. That said, 1.3900 is a solid resistance and this level is unlikely to yield so easily. In order to maintain the current momentum, the advance in USD could ill afford to dither as a prolonged consolidation around these levels would quickly decrease the prospect for further up-move. Conversely, a break below 1.3800 (support level was at 1.3775 yesterday) would suggest that the current upward pressure has eased.



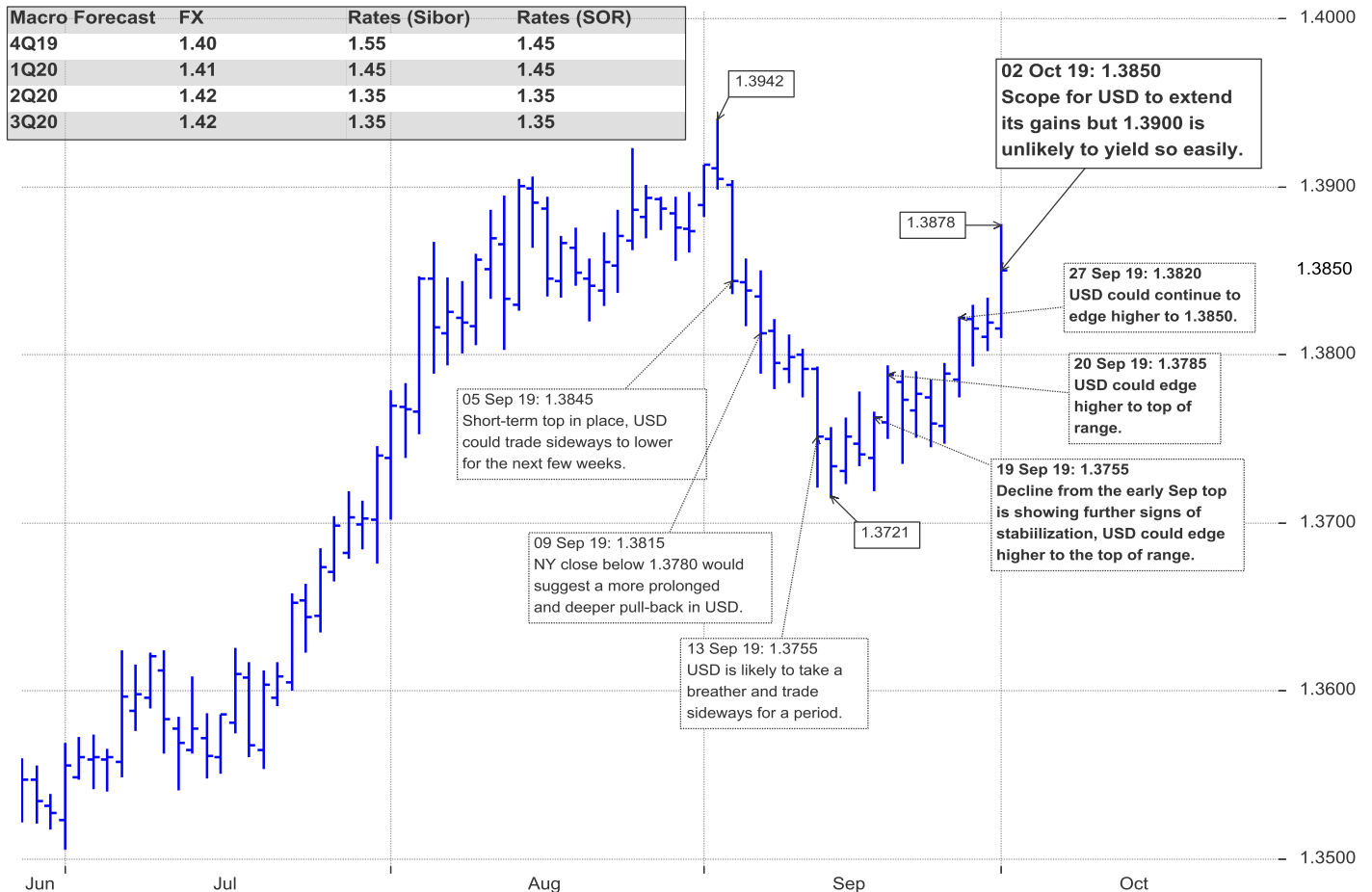
### LEVELS

Support	Resistance	Ranges 01 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3825 S2: 1.3800	R1: 1.3870 R2: 1.3900	1.3812	1.3878	1.3812	1.3850	+0.20%	+0.71%	-0.45%	+1.64%

Oct 01, 2019; 1.3850,

### USD/SGD Daily Chart

Macro Forecast	FX	Rates (Sibor)	Rates (SOR)
4Q19	1.40	1.55	1.45
1Q20	1.41	1.45	1.45
2Q20	1.42	1.35	1.35
3Q20	1.42	1.35	1.35



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## EUR/USD: 1.0930



### 24-HOUR VIEW

**Recovery could extend further but any advance is viewed as a higher trading range of 1.0900/1.0960.**

We expected EUR to “test the 1.0870 support” yesterday but it only touched 1.0877 before staging a surprisingly robust recovery (overnight high of 1.0942). Downward pressure has dissipated and the 1.0870 level is likely to remain unthreatened for now. From here, the current recovery has scope to extend further but any advance is viewed as a higher trading range of 1.0900/1.0960 (a sustained rise above 1.0960 is not expected).



### 1-3 WEEKS VIEW

**Diminished odds for further EUR weakness.**

EUR came within sight of 1.0870, the level first indicated last Friday (27 Sep, spot at 1.0920) as it dropped to 1.0877 yesterday. The subsequent sharp and swift rebound came as a surprise and has resulted in a quick loss in downward momentum. The odds for further EUR weakness have diminished. In order to reinvigorate the flagging momentum, EUR has to move and stay below 1.0900 within these 1 to 2 days or a break of 1.0960 would suggest that the weak phase that started early last week has run its course. Looking ahead, a breach of 1.0960 would signify the start of consolidation phase and not the beginning of a major reversal.

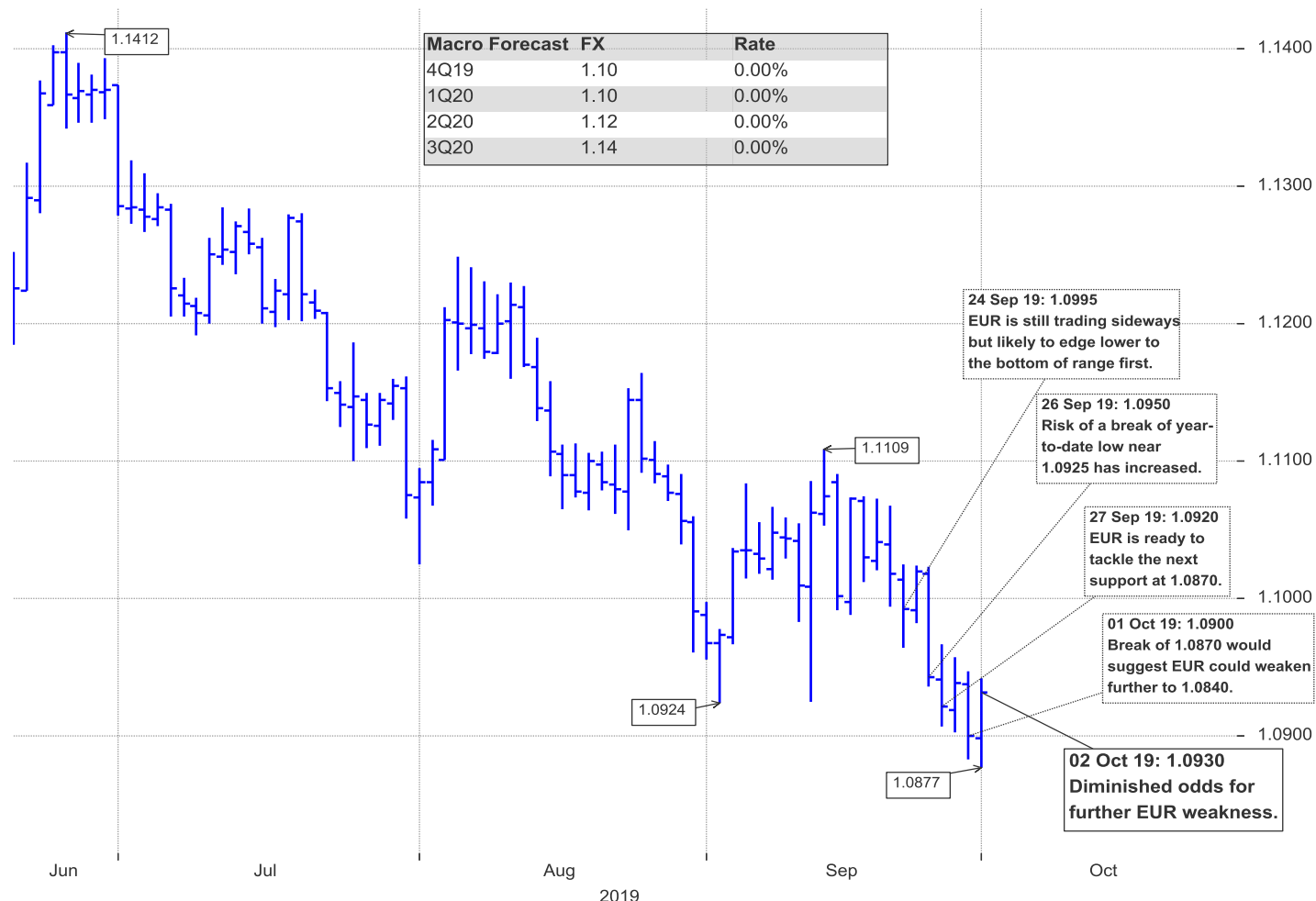


### LEVELS

Support	Resistance	Ranges 01 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.0900 S2: 1.0870	R1: 1.0960 R2: 1.1010	1.0899	1.0942	1.0877	1.0930	+0.29%	-0.79%	-0.32%	-4.69%

Oct 01, 2019; 1.0932,

### EUR/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## GBP/USD: 1.2290



### 24-HOUR VIEW

**GBP could continue to trade in a volatile manner and within a broad range, likely between 1.2250 and 1.2360.**

Instead of trading “sideways to slightly lower”, GBP traded in a volatile manner as it reversed an initial steep drop to 1.2205 before surging back up to end the day at 1.2308 (+0.10%). The choppy price action has resulted in a mixed outlook and GBP could continue to trade in a volatile manner and within a broad range for today, expected to be between 1.2250 and 1.2360.



### 1-3 WEEKS VIEW

**GBP is still weak but prospect for a sustained decline below 1.2205 is not high.**

We have held a negative view on GBP since last Tuesday (24 Sep, spot at 1.2435) wherein we indicated “a short-term top is in place” and expected GBP to “trade sideways to lower”. We ‘upgraded’ the downside risk on Thursday (26 Sep, spot at 1.2360) and indicated GBP “could extend lower to 1.2250”. After GBP dropped to 1.2270 last Friday, we highlighted on Monday (30 Sep, 1.2295) that a “clear break of 1.2250 could lead to further weakness to 1.2205”. Our view for the past week was correct as GBP plummeted and touched 1.2205 yesterday. That said, the subsequent swift and sharp recovery was not exactly expected. The price action suggests that 1.2205 is a formidable support level and unless GBP can move and stay below 1.2250 within these few days, the prospect for sustained decline below 1.2205 is not high. On the upside, a break of 1.2390 (no change in ‘strong resistance’ level) would suggest that the past week weakness has stabilized.

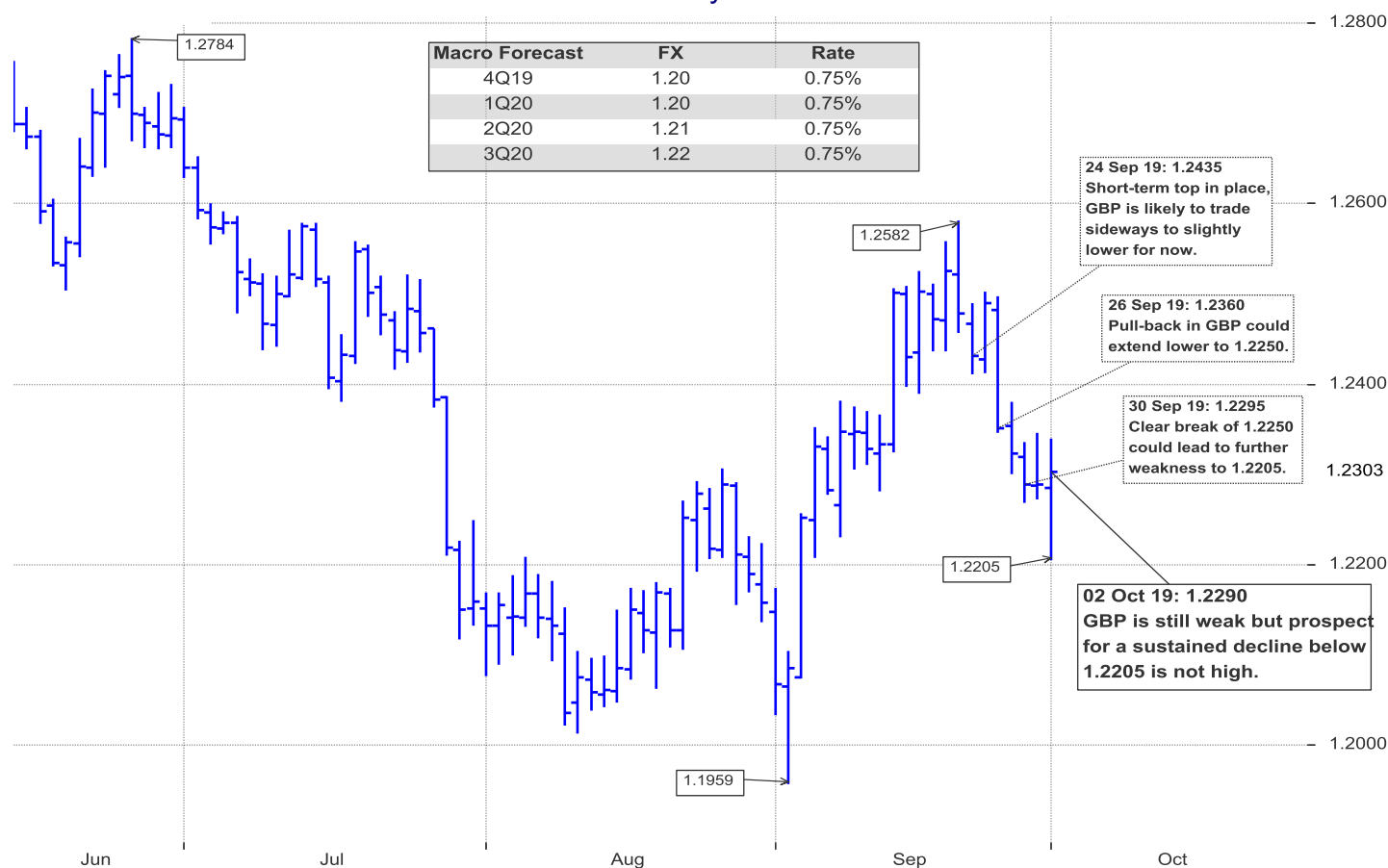


### LEVELS

Support	Resistance	Ranges 01 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2250 S2: 1.2205	R1: 1.2360 R2: 1.2390	1.2290	1.2340	1.2205	1.2308	+0.09%	-1.50%	+2.03%	-3.62%

Oct 01, 2019; 1.2303,

### GBP/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## AUD/USD: 0.6715



### 24-HOUR VIEW

**AUD is expected to trade sideways to slightly higher, likely within a 0.6690/0.6735 range.**

While our expectation for AUD to move lower yesterday was not wrong, we were of the view that “0.6700 is likely out of reach”. However, AUD crashed below 0.6700 and plunged to 0.6672 before rebounding quickly. The steep decline is over-extended and for today, 0.6672 is unlikely to come back into the picture. From here, AUD is more likely to trade sideways to slightly higher, expected to be within a 0.6690/0.6735 range.



### 1-3 WEEKS VIEW

**AUD is not out of the woods yet but oversold conditions could lead to a period of consolidation first.**

We highlighted on [19 Sep](#) (spot at 0.6820) that “a short-term top is in place” and AUD is expected to “trade sideways to lower for the next 1 to 2 weeks”. As AUD declined quickly, we raised the prospect for further weakness and our latest narrative was from last Thursday ([26 Sep](#), spot at 0.6760) wherein AUD “remains weak and the next focus is at 0.6700”. While our view for the 2 weeks was correct, the manner by which AUD plunged below 0.6700 yesterday and the subsequent sharp rebound from 0.6672 was not exactly expected. Despite the robust bounce, AUD is not out of the woods just yet and only a break 0.6775 (‘strong resistance’ level previously at 0.6805) would indicate that a short-term bottom is in place. That said, severely oversold short-term conditions suggest AUD could consolidate and trade sideways for a period. Looking ahead, a NY closing below 0.6670 would suggest AUD is ready for the next support at 0.6620.

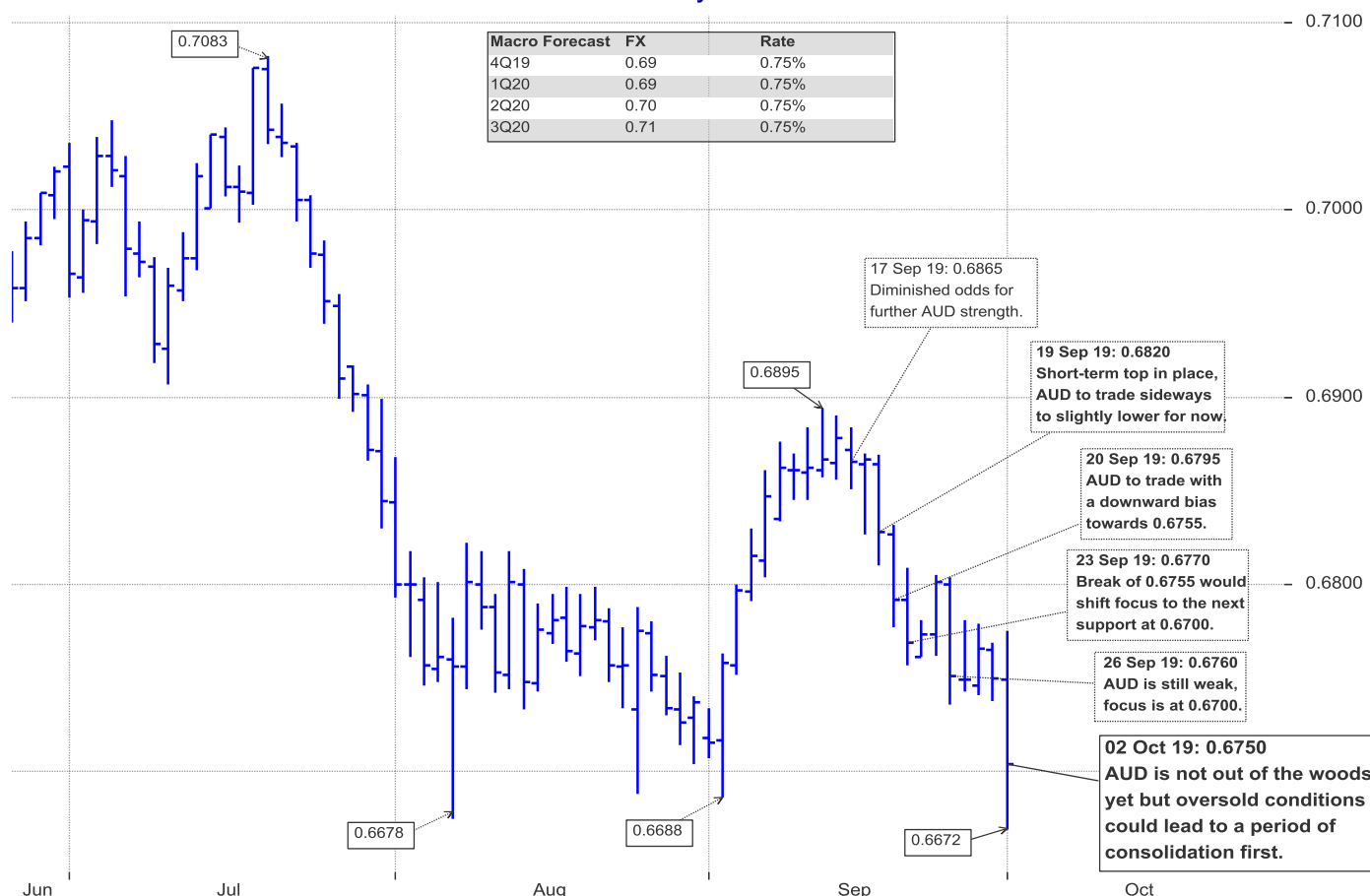


### LEVELS

Support	Resistance	Ranges 01 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6690 S2: 0.6670	R1: 0.6735 R2: 0.6775	0.6749	0.6776	0.6672	0.6704	-0.71%	-1.39%	-0.19%	-4.97%

Oct 01, 2019; 0.6704,

### AUD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## NZD/USD: 0.6245



### 24-HOUR VIEW

#### NZD could continue to trade in a choppy manner.

Instead of “drifting lower to 0.6235”, NZD dropped briefly to 0.6207 before rebounding strongly. The volatile price action has resulted in a mixed outlook. For today, NZD could continue to trade in a choppy manner but yesterday’s 0.6204/0.6271 range is likely enough to contain the movement for now.



### 1-3 WEEKS VIEW

#### Further NZD weakness only if NY closing is below 0.6200.

While we detected the weakened underlying tone yesterday (01 Oct, 0.6260) and indicated that NZD “could drift lower”, we held the view that “odds for a move to 0.6200 are not high”. NZD subsequently plummeted to 0.6204 before rebounding strongly. The underlying tone has deteriorated but oversold conditions suggest that further weakness is likely only if NZD were to register a NY close below 0.6200. Meanwhile, NZD could trade between 0.6200 and 0.6300 for a few days.

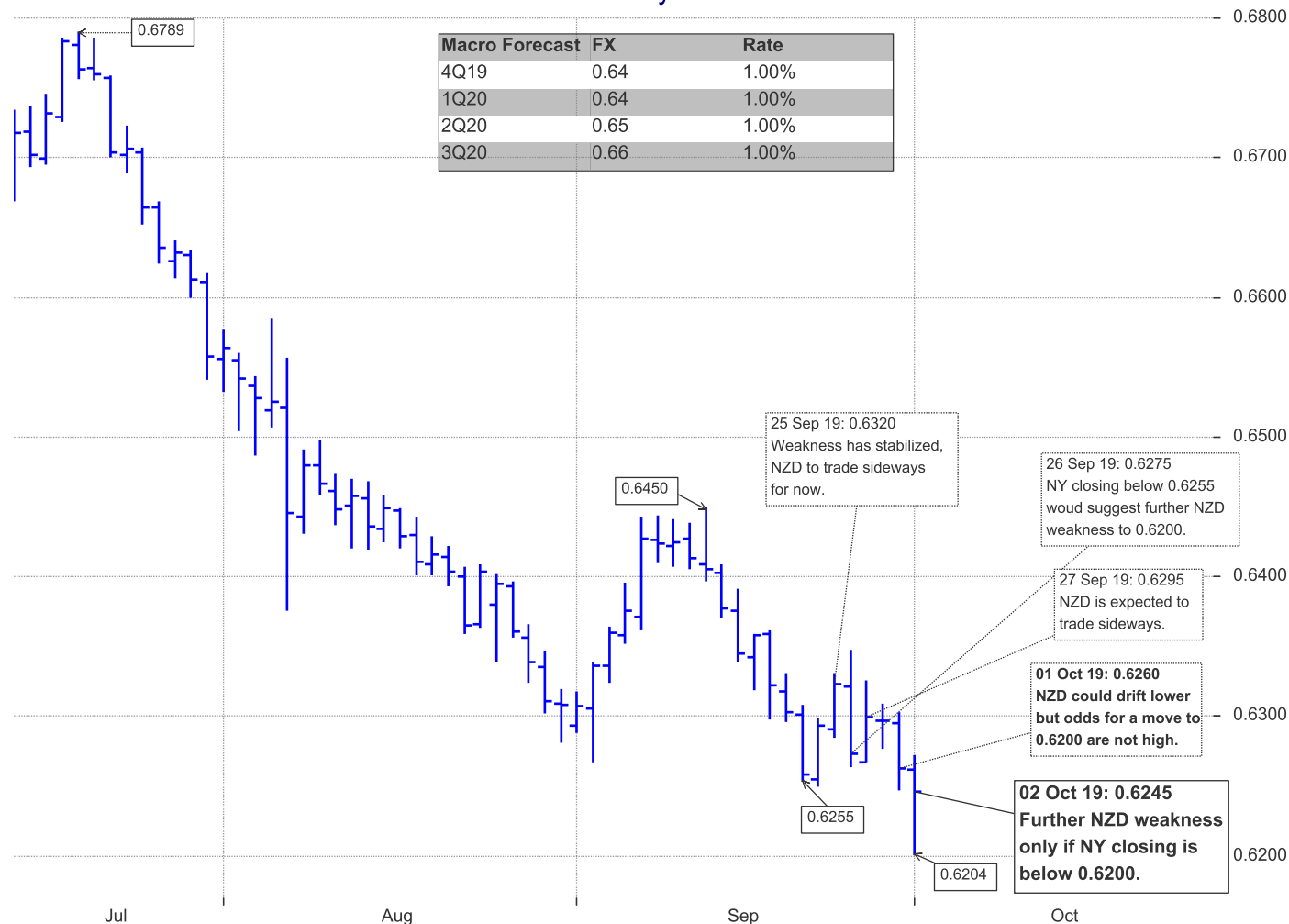


### LEVELS

Support	Resistance	Ranges 01 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6200 S2: 0.6170	R1: 0.6270 R2: 0.6300	0.6260	0.6271	0.6204	0.6242	-0.35%	-1.32%	-1.07%	-7.04%

Oct 01, 2019; 0.6246,

### NZD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research



## USD/JPY: 107.75



### 24-HOUR VIEW

**Decline in USD is running ahead of itself but could extend to 107.50.**

We highlighted yesterday *"the improved underlying tone could lead to USD testing the next resistance at 108.30"*. We added, *"a break of last month's 108.47 peak is unlikely"*. While our expectation was not wrong as USD subsequently touched 108.46, the sharp and swift sell-off from the high was unexpected. The decline appears to be running ahead of itself but with no sign of stabilization, USD could extend its decline to 107.50 (next support is at 107.25). Resistance is at 107.95 but only a move above 108.15 would indicate the current weakness has stabilized.



### 1-3 WEEKS VIEW

**USD has moved back into a sideways-trading phase.**

We indicated yesterday (01 Oct, spot at 108.10) that USD *"could test the major 108.50 level"* and added, *"the prospect for a sustained rise above this level is not high"*. While our view was not wrong, the rapid manner by which USD rose to 108.46 and the subsequent sharp sell-off was not exactly expected. Upward pressure has waned quickly and from here, USD has likely moved back into a consolidation phase. In other words, USD is likely to trade sideways and only a clear break out of the expected 107.00/108.50 range would suggest the start of a sustained directional move.

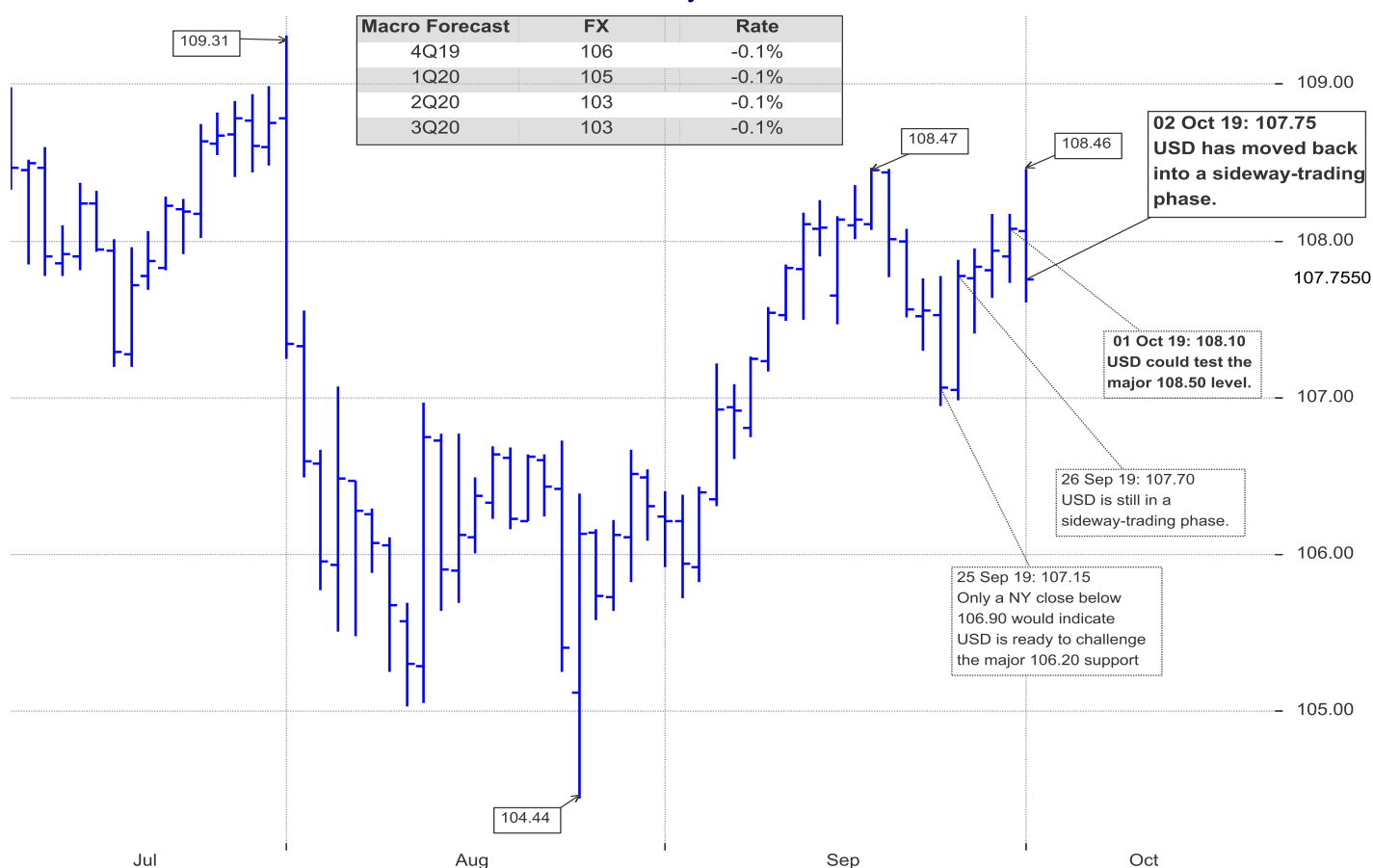


### LEVELS

Support	Resistance	Ranges 01 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 107.25 S2: 107.00	R1: 108.15 R2: 108.50	108.06	108.46	107.61	107.74	-0.29%	+0.64%	+1.44%	-1.69%

Oct 01, 2019; 107.75

### USD/JPY Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research



## USD/CNH: 7.1490



### 24-HOUR VIEW

**Underlying tone has improved further but any advance in USD is expected to face strong resistance at 7.1630.**

We highlighted yesterday USD "could edge higher and test the strong 7.1550 level". USD subsequently touched 7.1555 before easing off. While the underlying tone has improved further, any advance in USD is expected to face strong resistance at 7.1630. Support is at 7.1380 followed by 7.1300.



### 1-3 WEEKS VIEW

**NY closing above 7.1630 would suggest USD is ready for 7.1960.**

USD continues to edge higher and upward momentum has improved as well. As highlighted in recent updates, if USD were to register a NY closing above 7.1630, it would suggest that USD is ready to move towards the year-to-date high of 7.1960. For now, the prospect for such a scenario is not high but it would continue to improve unless USD was to move back below 7.1190.



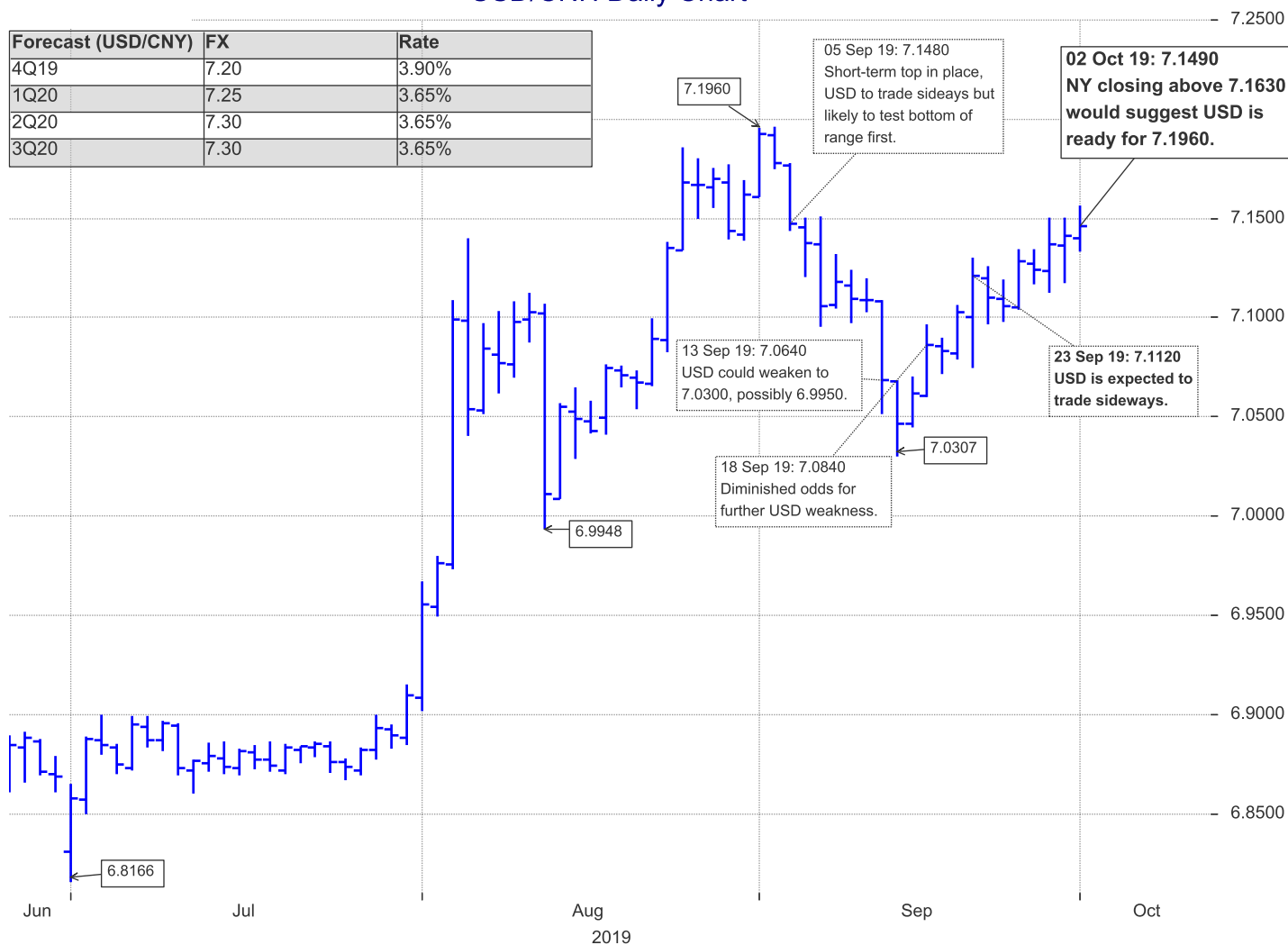
### LEVELS

Support	Resistance	Ranges 01 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 7.1300 S2: 7.1190	R1: 7.1550 R2: 7.1630	7.1417	7.1555	7.1350	7.1462	+0.07%	+0.54%	-0.67%	+3.95%

Oct 01, 2019: 7.1460

### USD/CNH Daily Chart

Forecast (USD/CNY)	FX	Rate
4Q19	7.20	3.90%
1Q20	7.25	3.65%
2Q20	7.30	3.65%
3Q20	7.30	3.65%



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## EUR/SGD: 1.5145



### 24-HOUR VIEW

**Robust rebound in EUR has scope to extend to 1.5170 first before easing off.**

Expectation for EUR to “test 1.5035” did not materialize as it staged a surprisingly robust rebound after touching 1.5044. Downward pressure has dissipated and 1.5044 is viewed as a short-term bottom and this level is not expected to come into the picture for today. While over-extended, the current rebound has scope to extend to 1.5170 first before easing off. Support is at 1.5115 followed by 1.5090.



### 1-3 WEEKS VIEW

**Short-term bottom in place, EUR to trade sideways for now.**

EUR touched 1.5044 yesterday before staging a surprisingly robust rebound that breached our ‘strong resistance’ level at 1.5140 (high of 1.5151). The price action suggests 1.5044 is the extent of the weak phase that started last week (see annotations in chart below). In other words, 1.5044 is viewed as a short-term bottom and EUR is expected to trade sideways to slightly higher from here, likely between 1.5070 and 1.5200.

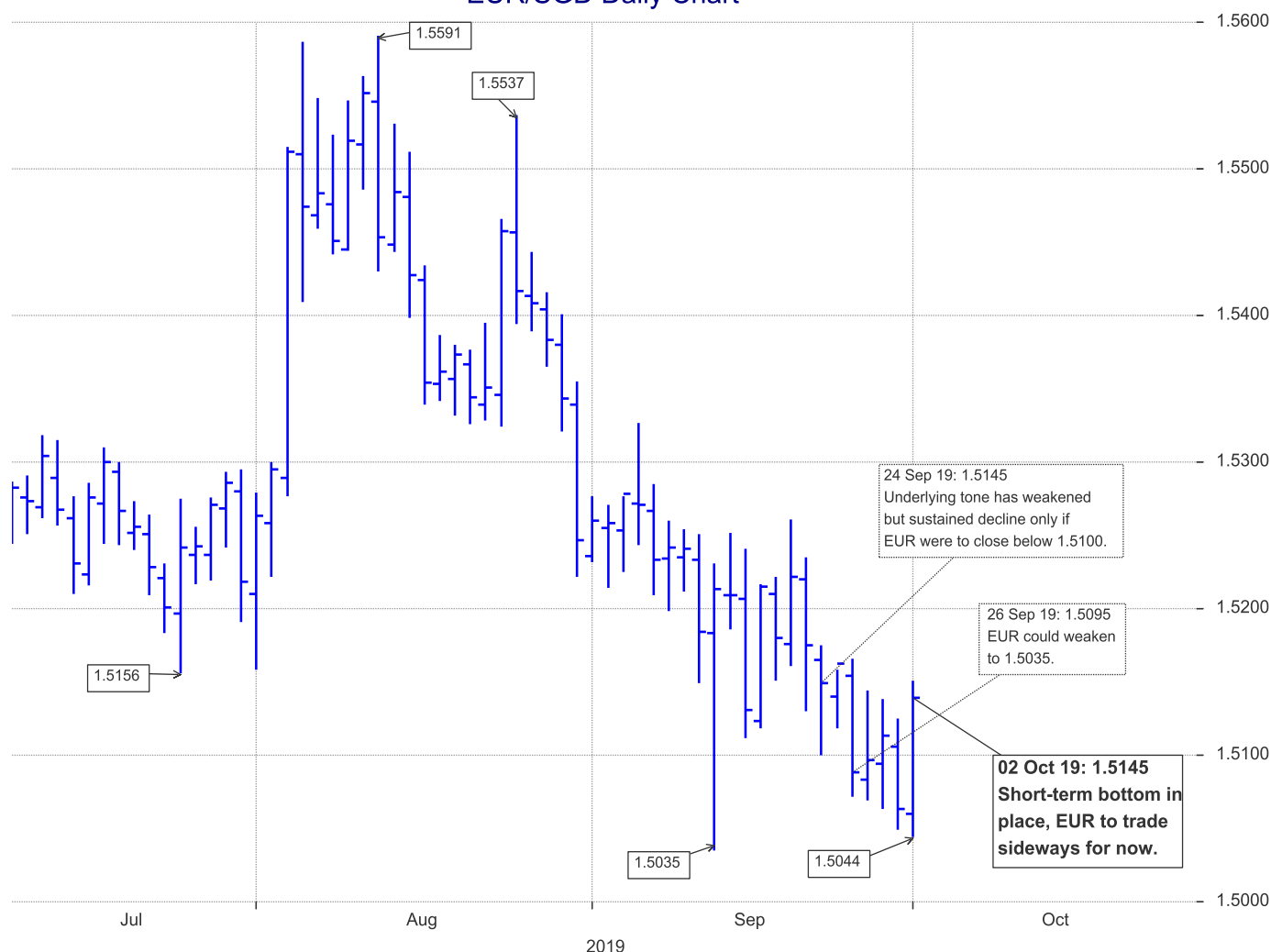


### LEVELS

Support	Resistance	Ranges 01 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5090 S2: 1.5070	R1: 1.5170 R2: 1.5200	1.5060	1.5151	1.5044	1.5134	+0.49%	-0.13%	-0.79%	-3.13%

Oct 01, 2019 1.5139,

### EUR/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## GBP/SGD: 1.7025



### 24-HOUR VIEW

**GBP could continue to trade in a choppy fashion and within a broad range, likely between 1.6960 and 1.7090.**

We did not anticipate the choppy price action yesterday as GBP plummeted to 1.6926 before soaring back to a high of 1.7086 (closed at 1.7039). The volatile movement has resulted in a mixed outlook and GBP could continue to trade in choppy fashion and within a broad range, likely between 1.6960 and 1.7090.



### 1-3 WEEKS VIEW

**Diminished odds for further GBP weakness.**

The 1.6900 level indicated on Monday (30 Sep) remains elusive as GBP rebounded strongly after touching 1.6926. The price action has diminished the odds for further GBP weakness. However, confirmation of a short-term bottom is only upon a breach of the 'strong resistance' level at 1.7090 (note that overnight high has been 1.7086). Unless GBP can move and stay below 1.6960 within these 1 to 2 days, a break of 1.7090 would not be surprising.

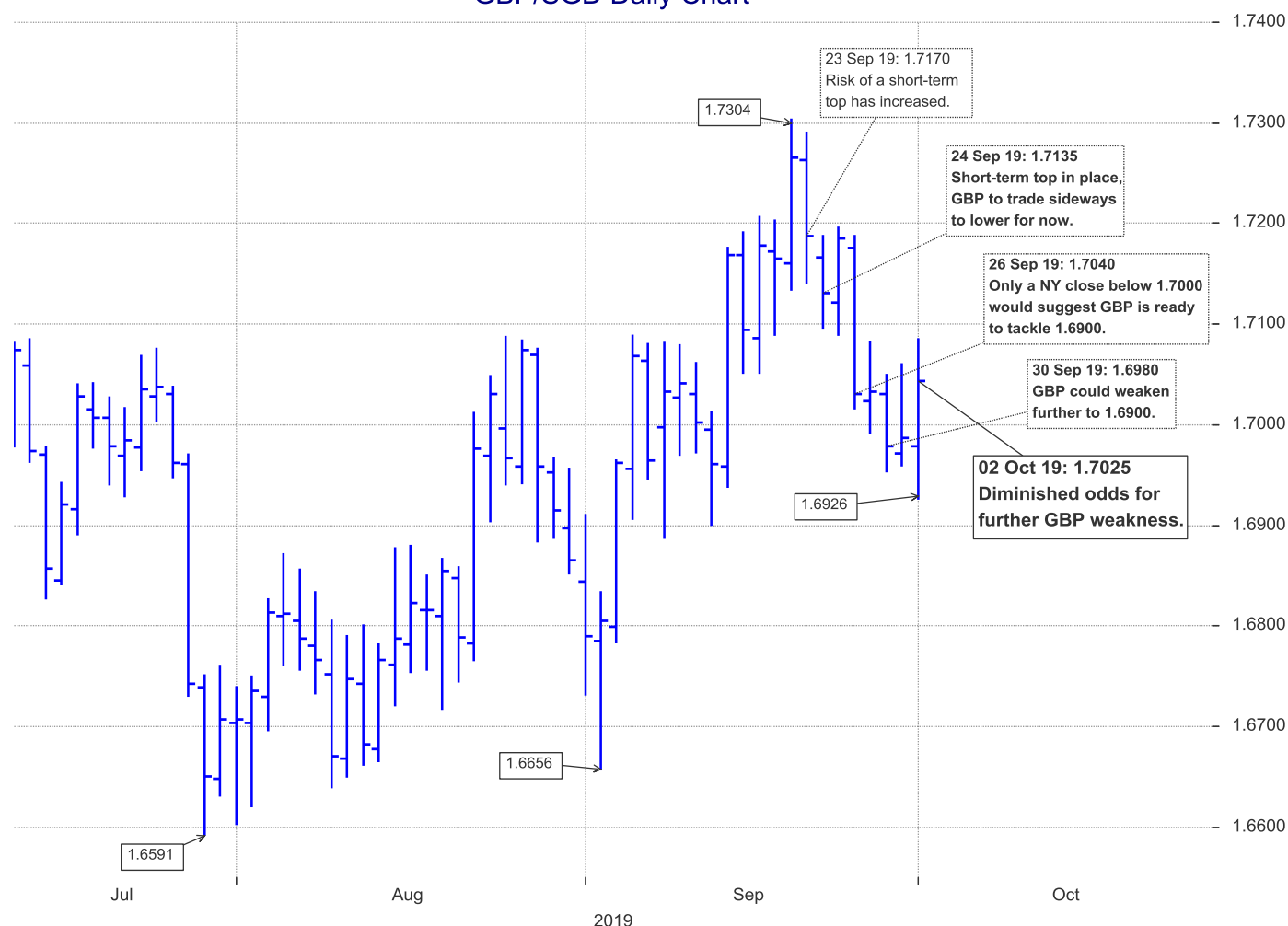


### LEVELS

Support	Resistance	Ranges 01 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.6960 S2: 1.6900	R1: 1.7090 R2: 1.7150	1.6978	1.7086	1.6926	1.7039	+0.33%	-0.79%	+1.51%	-2.08%

Oct 01, 2019: 1.7044,

### GBP/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## AUD/SGD: 0.9290



### 24-HOUR VIEW

**AUD could continue to trade in a choppy manner but is likely to stay within yesterday's broad 0.9252/0.9366 range.**

AUD had a wild day yesterday as it traded in a volatile manner and within a wide range of 0.9252/0.9366. The choppy swings have resulted in a mixed outlook and AUD could continue to trade in a choppy manner but is likely to stay within yesterday's range.



### 1-3 WEEKS VIEW

**Outlook unclear for now, AUD could trade sideways within a period.**

AUD cracked our 'strong resistance' level at 0.9360 first (high of 0.9366) before plunging to 0.9252. The subsequent swing higher has resulted in an unclear outlook. For now, AUD could trade between 0.9250 and 0.9360 for a period of time and the price action over the next few days should provide a better picture for what to expect next.

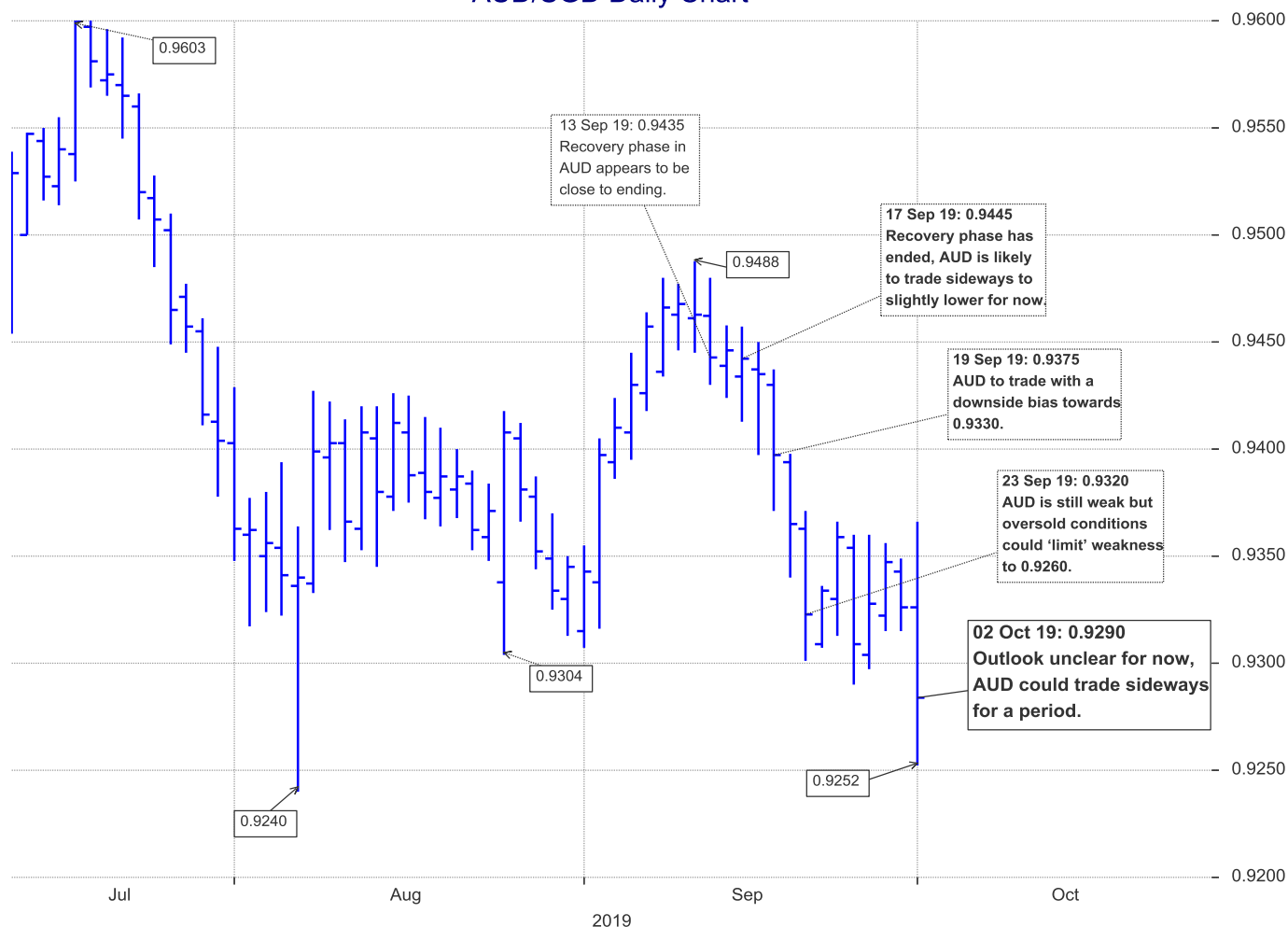


### LEVELS

Support	Resistance	Ranges 01 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9250 S2: 0.9220	R1: 0.9360 R2: 0.9390	0.9326	0.9366	0.9252	0.9280	-0.45%	-0.79%	-0.62%	-3.31%

Oct 01, 2019: 0.9284,

### AUD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## JPY/SGD: 1.2860



### 24-HOUR VIEW

**Further JPY strength is not ruled out but overbought conditions could limit gains to 1.2895.**

We expected JPY to “drift lower to 1.2750” yesterday but it only touched 1.2764 before surging to an overnight high of 1.2867. Further JPY strength is not ruled but overbought conditions suggest any advance could be ‘limited’ 1.2895. Support is at 1.2830 followed by 1.2810. The 1.2764 low is not expected to come into the picture.



### 1-3 WEEKS VIEW

**Underlying tone has improved but further JPY strength only likely if NY closing is above 1.2895.**

JPY touched 1.2867 yesterday, just a few pips below the top of our expected sideways trading range of 1.2700/1.2870 (first indicated last Thursday). The subsequent firm daily closing of 1.2848 (+0.50%) has improved the underlying tone. However, only a NY closing above 1.2895 would suggest JPY is ready to move towards 1.2960. The prospect for such a scenario is not that high for now but it would increase quickly as long as JPY does not move below 1.2765 within these few days.

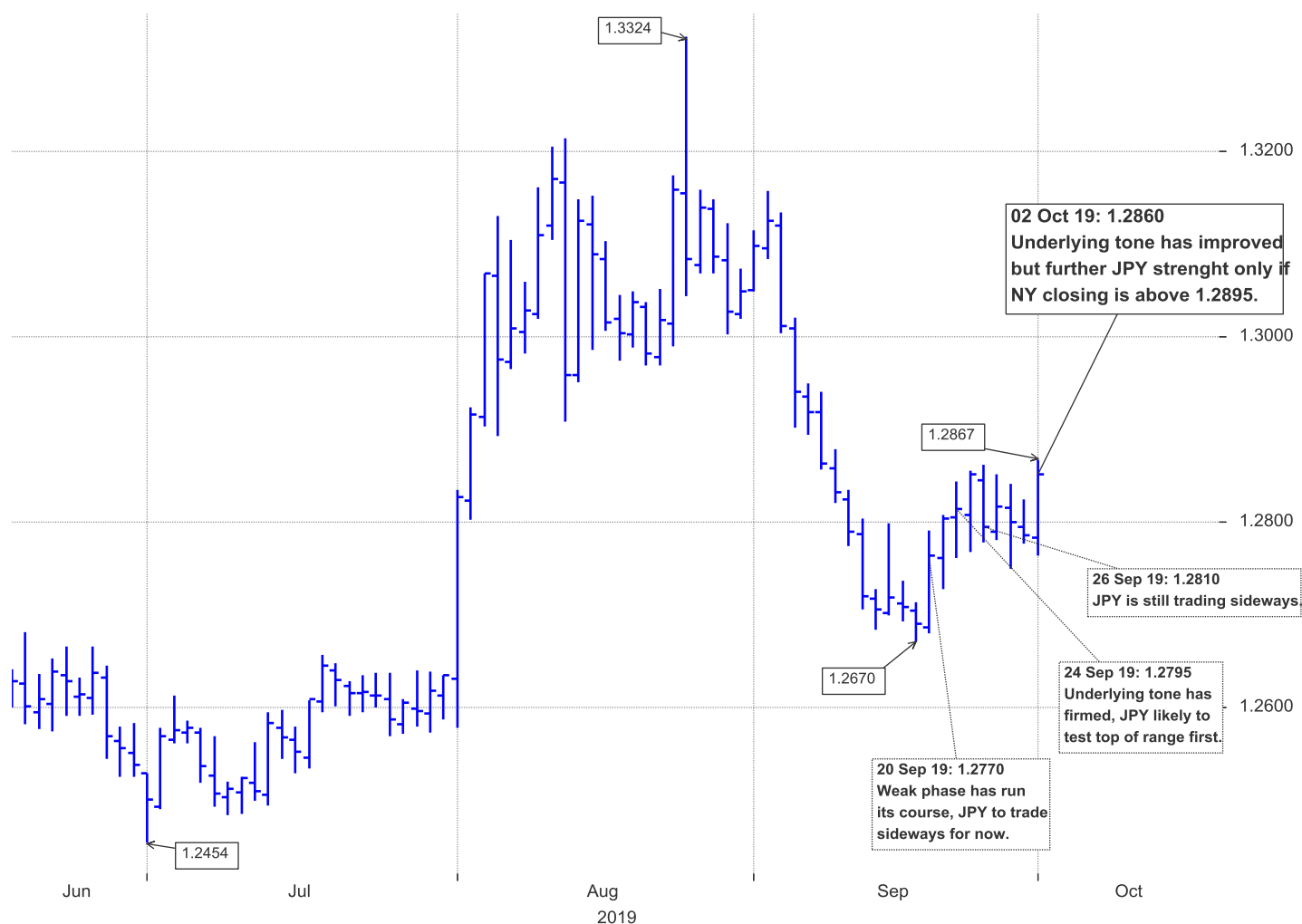


### LEVELS

Support	Resistance	Ranges 01 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2810 S2: 1.2765	R1: 1.2895 R2: 1.2960	1.2783	1.2867	1.2764	1.2848	+0.50%	+0.02%	-1.89%	+3.38%

Oct 01, 2019: 1.2852,

### JPY/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## UOB FX & Interest Rate Outlook

FX Outlook	4Q19	1Q20	2Q20	3Q20	Rates Outlook	4Q19	1Q20	2Q20	3Q20
EUR/USD	1.10	1.10	1.12	1.14	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	0.71	AU <sup>1</sup>	0.75%	0.75%	0.75%	0.75%
NZD/USD	0.64	0.64	0.65	0.66	NZ	1.00%	1.00%	1.00%	1.00%
USD/JPY	106	105	103	103	JP	-0.10%	-0.10%	-0.10%	-0.10%
USD/SGD	1.40	1.41	1.42	1.42	SG	1.45%	1.45%	1.35%	1.35%
USD/MYR	4.19	4.23	4.26	4.26	MY	3.00%	2.75%	2.75%	2.75%
USD/THB	30.90	31.20	31.50	31.50	TH	1.50%	1.50%	1.25%	1.25%
USD/CNY	7.20	7.25	7.30	7.30	CN	3.90%	3.65%	3.65%	3.65%
USD/IDR	14,300	14,400	14,500	14,500	ID	5.00%	4.75%	4.75%	4.75%
USD/PHP	52.50	53.00	53.50	53.50	PH	4.00%	3.75%	3.50%	3.50%
USD/INR	72.50	73.00	73.50	73.50	IN	5.15%	5.15%	5.15%	5.15%
USD/TWD	31.60	31.90	32.00	32.00	TW	1.38%	1.38%	1.38%	1.38%
USD/HKD	7.85	7.85	7.80	7.80	HK	1.75%	1.75%	1.75%	1.75%
USD/KRW	1,210	1,220	1,230	1,230	KR	1.25%	1.25%	1.25%	1.25%
					US	1.50%	1.50%	1.50%	1.50%

Last updated on 01 Oct 19: [RBA: How Lowe Can You Go?](#)

Last updated on 13 Sep 19: [Quarterly Global Outlook Q4 2019](#)

## 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)	-	-	-	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	-	16	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.

<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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