

# FX Insights

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Friday, 18 October 2019

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Just a few hours before the start of a two-day summit with EU leaders in Brussels, **UK PM Boris Johnson clinched a Brexit deal with the EU**. Boris Johnson said “we have a great new Brexit deal” via Twitter; whilst European Commission President Jean-Claude Juncker called the deal “fair and balanced”. That said, speculation on whether the latest Brexit deal will pass the House of Commons on Saturday is likely to continue dominating markets. The Democratic Unionist Party (DUP) has announced that its position towards the proposed deal remains unchanged (that is no support for the deal), which means there is a high risk that the government will not have the majority for the deal in the UK Parliament (as was the case for the previous government of PM Theresa May). Reports have also indicated that the Labour Party may seek a referendum to confirm the deal.

**US equities** advanced on Thursday after strong earnings results. Markets had also digested news of the EU and UK striking a Brexit deal. **US Treasuries** reversed earlier price weakness on Thursday as concerns grew that Britain’s parliament may not pass a deal designed to avoid a disorderly exit from the EU. The **US dollar** lost ground as the EUR rallied to its highest levels in nearly two months against the USD on Thursday following the Brexit news. The dollar also suffered in early overnight trades due to weak US data, with the Philly Fed falling and housing starts showing a larger-than-expected decline, though the details were less negative. US industrial production was also weaker than expected.

On Friday, September’s leading index will be the only data release out of the **US economic docket**. **Dallas Fed President Robert Kaplan** will be speaking in Washington at 9pm SGT; **Kansas Fed President Esther George** will speak at a Fed Energy and Economy Conference at 10.05pm SGT; whilst **Fed Vice Chair Richard Clarida** will speak on the Economy and Policy Outlook at 11.30pm SGT.

**EUR/USD** broke above the September high of 1.1110, and held its gains better than the GBP. **GBP/USD** surged above 1.2900 to 1.2988, before a brief move back below 1.2800 and **EUR/GBP** touched a high at 0.8700. EU leaders will continue their meeting in Brussels today. The Eurozone week ends on Friday with the current account data released by the European Central Bank (ECB) for August. Bank of England (BoE) Governor Mark Carney will speak at a Governor Talks event at the IMF at 1.45am SGT (Saturday).

The Brexit deal initially weakened **JPY** and **CHF**, with **EUR/CHF** hitting its highest level since July, though price action was later reversed. The commodity currencies also made gains, with **AUD/USD** above 0.6800 and **USD/CAD** below 1.3150.

**Asian currencies** mostly firmed against the dollar on Thursday with INR, SGD, MYR and PHP registering gains of around 0.4%. **USD/SGD** plummeted by 0.37% and closed at 3-month low of 1.3649. The SGD NEER is at 1.56% above the mid-point this morning. We expect the SGD NEER to trade between 1.0-2.0% above the mid-point which implies broad USD/SGD range of 1.3590-1.3725 based on the current FX levels. CNH rose 0.26% and closed at 7.0812/USD on Thu. The PBoC set the CNY central parity weaker for the second straight day, by 43 pips to 7.0789/USD on Thursday.

The focus on Friday as far as **Asian data** is concerned was on China’s 3Q19 GDP, which slowed further to 6.0% y/y (1.5% q/q SA) from 6.2% y/y (1.6% q/q) in 2Q, a new low on record. Based on the Bloomberg poll, expectations were for 6.1% while only two expected a sub-6% growth (UOB est:6.0%).

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## USD/SGD: 1.3650



### 24-HOUR VIEW

**Risk remains on the downside; USD is expected to move lower to 1.3625.**

Our expectation for “sideway trading” was incorrect as USD plummeted to a low of 1.3638 before ending the day at a 3-month low of 1.3649 (-0.37%). Downward momentum has picked up considerably and the risk remains on the downside. From here, barring a move above 1.3685 (minor resistance at 1.3670), USD is expected to move lower to 1.3625. The major support at 1.3590 is not likely to come into the picture for today.



### 1-3 WEEKS VIEW

**Next support at 1.3590 is critical for the longer-term USD outlook.**

We have held the same view since Monday (14 Oct, spot at 1.3710) wherein the “risk is still on the downside” and “USD could weaken further to 1.3650”. While our view was not wrong, the rapid manner by which USD dropped to 1.3635 yesterday (17 Oct) and the subsequent weak daily closing of 1.3649 (-0.36%) was not exactly how we envisaged the price action would turn out. Downward momentum has picked up strongly and the risk for further USD weakness has increased considerably. The next support at 1.3590 is a critical support as a break of this level would suggest last month’s peak of 1.3942 could be a significant mid to long-term top. Meanwhile, USD is expected to remain on the back-foot unless it can move and stay above 1.3710 (‘strong resistance’ level was previously at 1.3750).



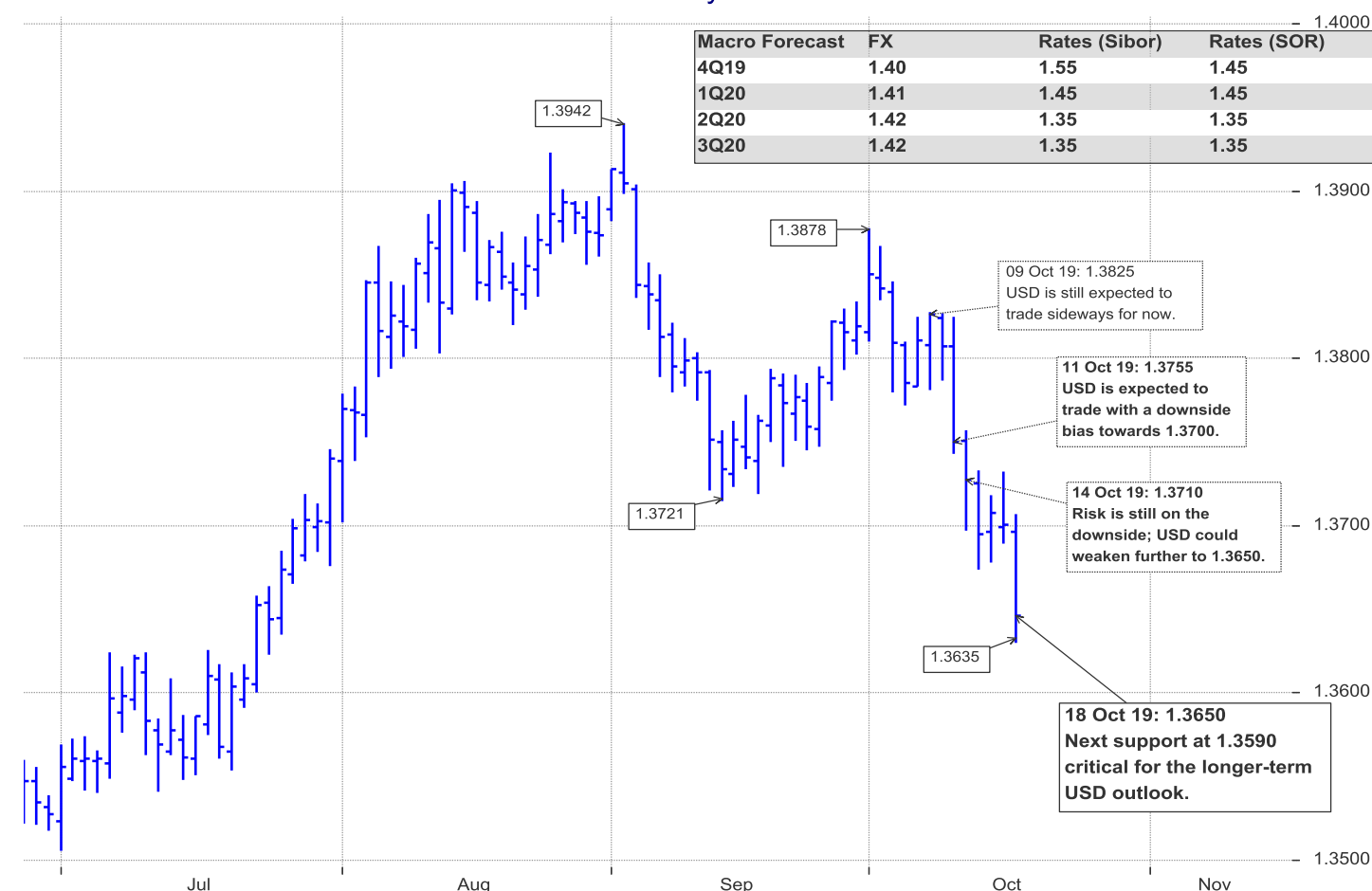
### LEVELS

Support	Resistance	Ranges 17 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3625 S2: 1.3590	R1: 1.3685 R2: 1.3710	1.3702	1.3708	1.3635	1.3649	-0.36%	-0.75%	-0.66%	+0.13%

Oct 17, 2019; 1.3646,

### 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: 1.1120



### 24-HOUR VIEW

**EUR could move above yesterday's 1.1139 peak but the major 1.1165 resistance level is likely out of reach for today.**

While we held the view "further EUR gains appear likely", we expected any EUR strength to encounter "solid resistance near last month's peak at 1.1110 (next resistance at 1.1135)". EUR subsequently surged to 1.1139 during London hours before trading mostly sideways and ended the day on a strong note at 1.1122 (+0.47%). The advance is in overbought territory now but strong momentum suggests EUR could move above the 1.1139 peak even though the major 1.1165 resistance level is likely out of reach for today. On the downside, support is at 1.1100 but only a break of 1.1080 would suggest the current strong upward pressure has eased.



### 1-3 WEEKS VIEW

**Focus is firmly at the 1.1165 resistance now.**

We indicated yesterday (17 Oct, spot at 1.1075) that "upward momentum has improved considerably" and "a break of 1.1110 would not be surprising". EUR subsequently soared to 1.1139 before ending the day on a strong note. As highlighted yesterday, the next resistance at 1.1165 is a significant mid to long-term resistance and if EUR were to register a weekly closing above this level, it would suggest further EUR strength in the coming weeks/months. Meanwhile, the focus is firmly at 1.1165 and only a break of 1.1050 ('strong support' was at 1.1000 yesterday) would indicate the risk of a break of 1.1165 has dissipated. Looking ahead, the next resistance above 1.1165 is at 1.1200 followed by 1.1250.

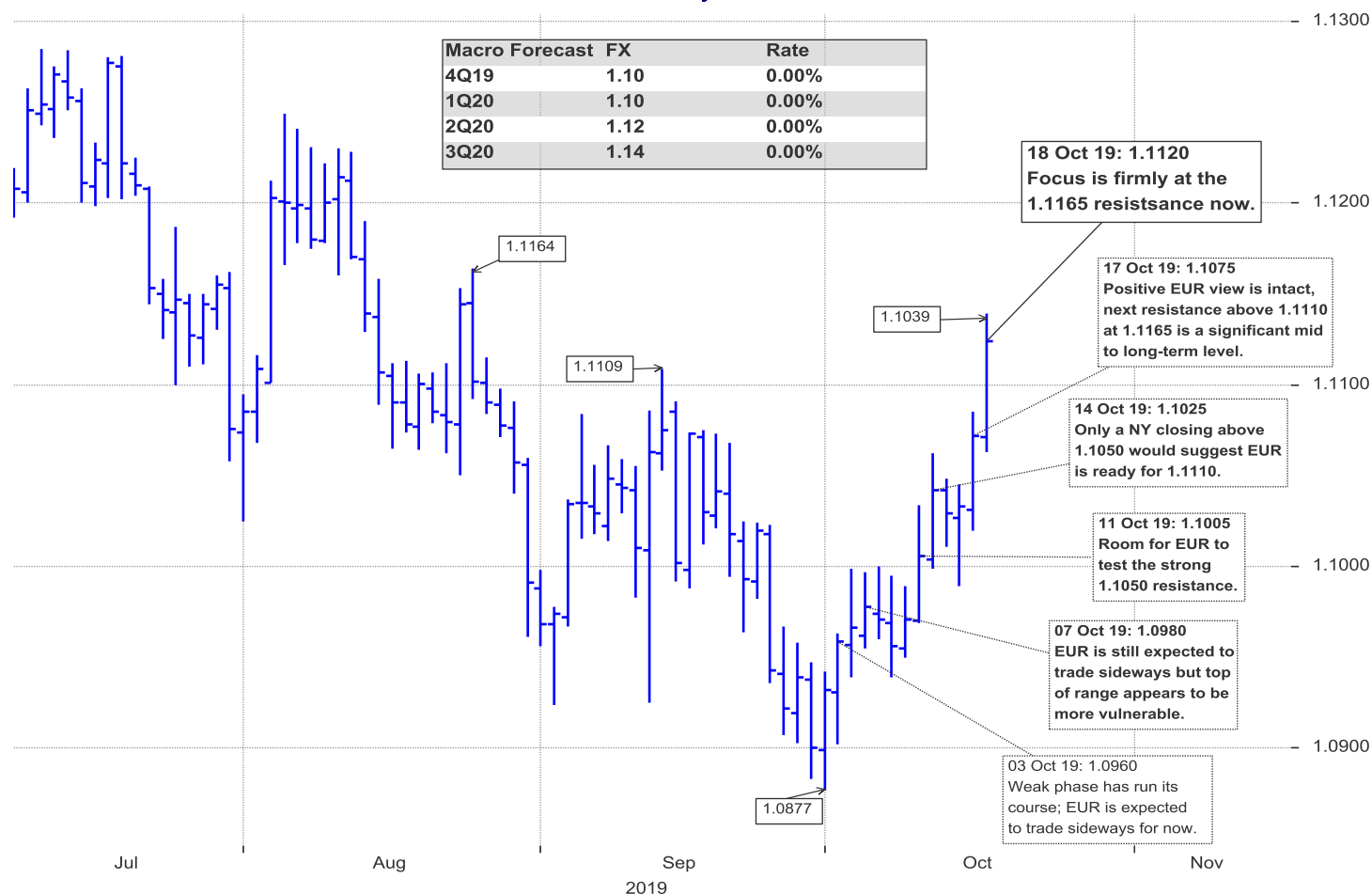


### LEVELS

Support	Resistance	Ranges 17 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1080 S2: 1.1050	R1: 1.1165 R2: 1.1200	1.1071	1.1139	1.1063	1.1122	+0.47%	+1.07%	+0.46%	-3.01%

Oct 17, 2019; 1.1124,

### EUR/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## GBP/USD: 1.2870



### 24-HOUR VIEW

**GBP could continue to trade in a volatile manner and within a broad range.**

We expected GBP to “edge higher” yesterday but held the view “a sustained break of 1.2920 appears unlikely”. Instead of edging higher, GBP went on a rollercoaster ride as it soared to 1.2988, plunged back down to 1.2759 before rebounding quickly to end the day at 1.2892 (+0.52%). The wild swings have resulted in a mixed outlook and GBP could continue to trade in a volatile manner and within a broad range for today. On the upside, 1.3000 is a solid resistance (minor resistance is at 1.2955) and the prospect for a sustained rise above this level is not high. On the downside, a break below 1.2750 (minor support is at 1.2820) would suggest the current strong upward pressure has eased.



### 1-3 WEEKS VIEW

**Next resistance of note is some distance away at 1.3000.**

We indicated yesterday (14 Oct, spot at 1.2820) that “the impulsive momentum could continue to carry GBP higher” but highlighted that “the next resistance of note is some distance away at 1.3000”. GBP traversed the ‘long distance’ within minutes as it rocketed to 1.2988 during London hours yesterday before retreating quickly. While further GBP strength is not ruled out, shorter-term conditions are severely overstretched and the solid 1.3000 level may temporarily cap the advance in GBP for the next couple of days. Support is at 1.2750 but only a break of 1.2655 (‘strong support’ was at 1.2630 yesterday) would indicate that the positive phase in GBP that started last Friday (11 Oct, spot at 1.2425) has run its course. Looking ahead, if GBP were to break above 1.3000, the next resistance is at 1.3050.

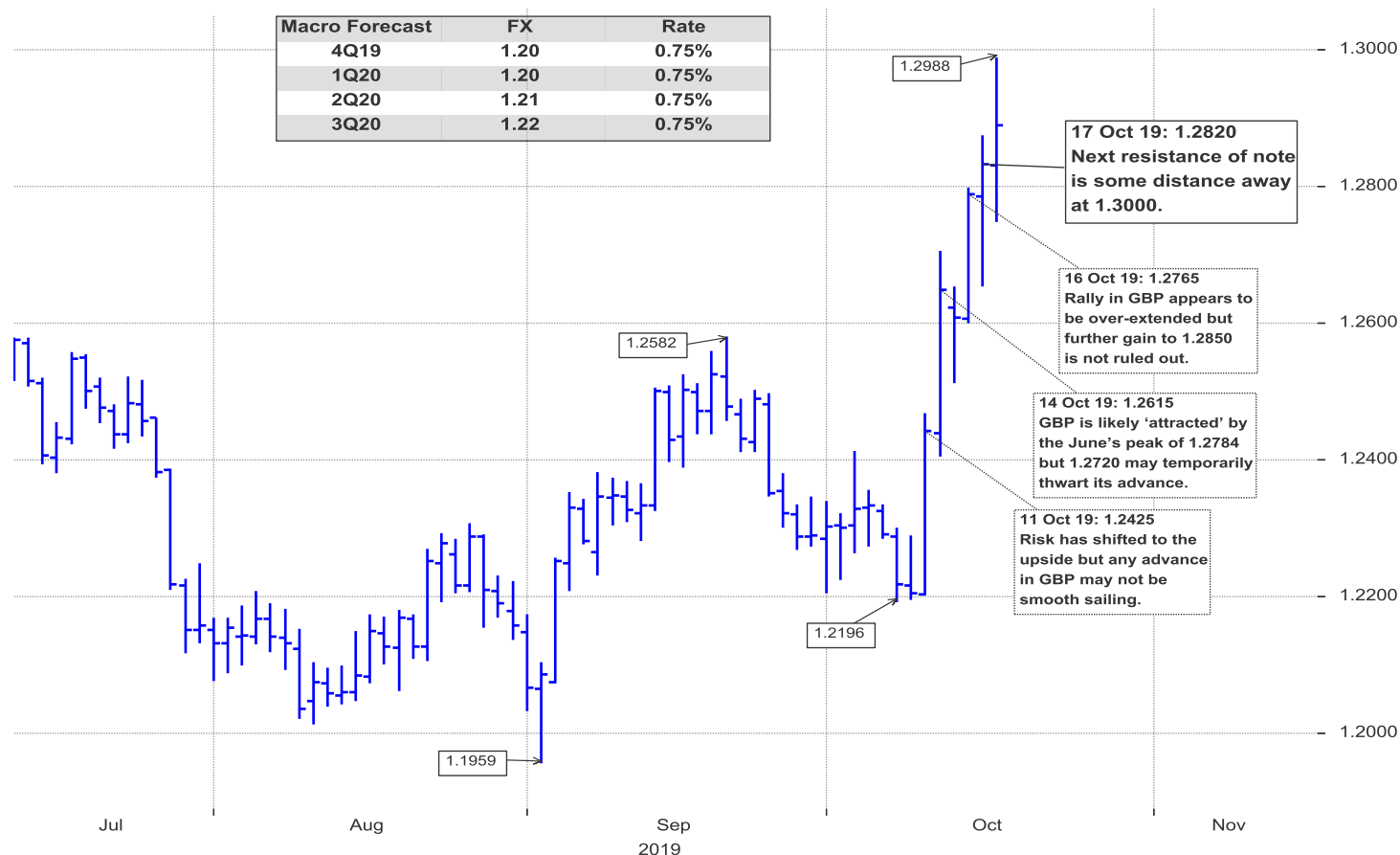


### LEVELS

Support	Resistance	Ranges 17 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2750 S2: 1.2630	R1: 1.2955 R2: 1.3000	1.2820	1.2988	1.2748	1.2892	+0.52%	+3.62%	+3.16%	+0.91%

Oct 17, 2019; 1.2890,

### GBP/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## AUD/USD: 0.6825



### 24-HOUR VIEW

**Strong rally appears to be running ahead of itself but there is room for AUD to extend higher to 0.6860.**

The strong rally in AUD came as a surprise as it surged to a high of 0.6833 before closing at 0.6826, up by a whopping +0.95%, the largest 1-day gain since Jan this year. While the strong rally appears to be running ahead of itself, it is too early to expect a pull-back. From here, barring a move below 0.6790, there is room for AUD to extend its gains to 0.6860.



### 1-3 WEEKS VIEW

**Focus has shifted to the upside; focus is at 0.6895.**

Our view for AUD the last couple of days was not great as we expected AUD to “probe the bottom of range” on Wednesday (16 Oct) before indicating yesterday (17 Oct, spot at 0.6775) that AUD could trade in an ‘undecided’ manner between 0.6710 and 0.6810. The subsequent price action was anything but indecisive as AUD surged and registered the largest 1-day gain since Jan this year (+0.95%). The risk has shifted to the upside and the focus is at last month’s peak of 0.6895. On the downside, only a break of 0.6750 (‘strong support’ level) would indicate AUD is not ready to move higher just yet.

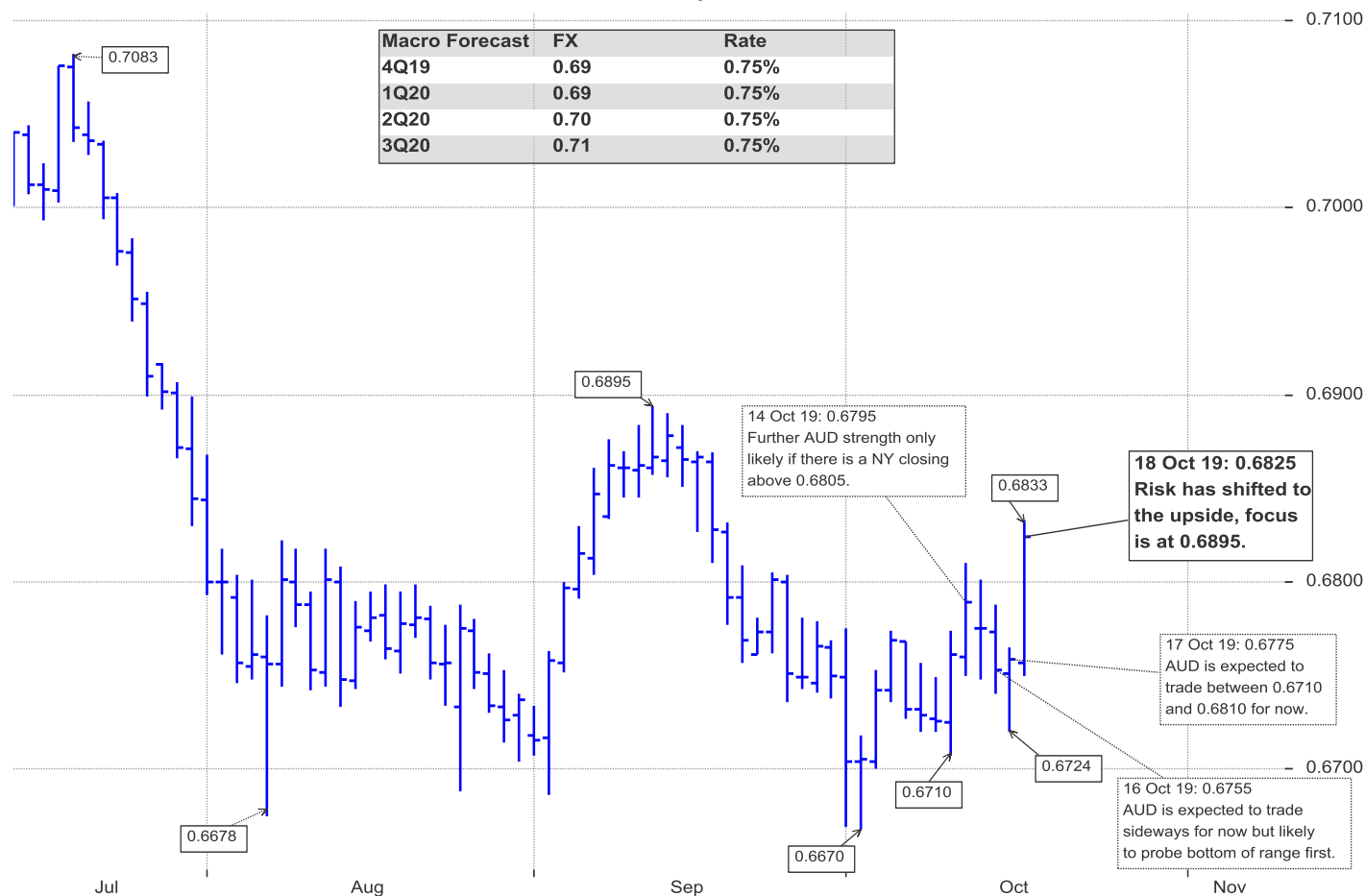


### LEVELS

Support	Resistance	Ranges 17 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6790 S2: 0.6750	R1: 0.6860 R2: 0.6895	0.6760	0.6833	0.6752	0.6827	+0.95%	+0.96%	-0.56%	-3.28%

Oct 17, 2019; 0.6824,

### AUD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## NZD/USD: 0.6355



### 24-HOUR VIEW

**Strong momentum suggests NZD could continue with its advance towards 0.6385.**

The sudden surge in NZD that sent it soaring to a 1-month high of 0.6357 came as a surprise. Strong upward momentum suggests NZD could continue to advance towards 0.6385. For today, 0.6400 could be just out of reach. On the downside, 0.6320 is expected to be strong enough to hold any short-term weakness (minor support is at 0.6340).



### 1-3 WEEKS VIEW

**NZD is expected to trade sideways for a period.**

We anticipated a stronger recovery in NZD since last week but the steep drop on Wednesday (16 Oct, spot at 0.6290) prompted us to 'downgrade' the outlook to 'sideway-trading' between 0.6235 and 0.6355. The sudden strong surge yesterday (17 Oct) that cracked 0.6355 was unexpected and the subsequent strong daily closing of 0.6347 (+0.87%) has shifted the risk to the upside. From here, unless there is a drop below 0.6280 ('strong support' level), NZD is expected to move towards 0.6410.

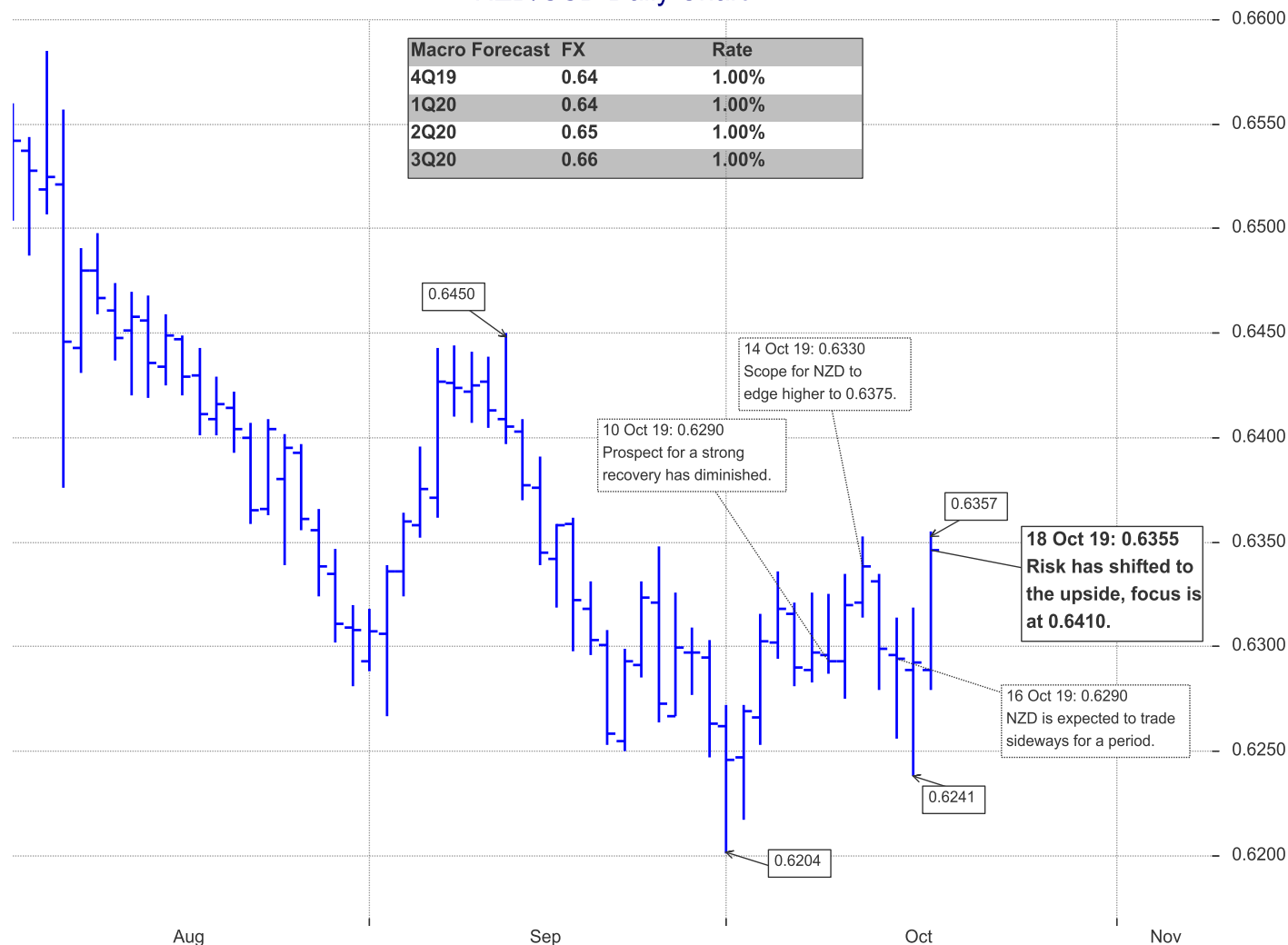


### LEVELS

Support	Resistance	Ranges 17 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6320 S2: 0.6280	R1: 0.6385 R2: 0.6410	0.6289	0.6357	0.6284	0.6347	+0.87%	+0.44%	-0.14%	-5.46%

Oct 17, 2019; 0.6346,

### NZD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research



## USD/JPY: 108.65



### 24-HOUR VIEW

**Underlying tone has weakened; USD could weaken to 108.35, possibly 108.10.**

USD traded between 108.45 and 108.93 yesterday, lower than our expected sideways-trading range of 108.50/109.00. The underlying tone has weakened and the risk for today is tilted to the downside. From here, barring a move above 109.00 (108.85 is already quite a strong level), USD is expected to weaken to 108.35, possibly 108.10.



### 1-3 WEEKS VIEW

**Odds for further USD strength have diminished.**

USD eked out a fresh high of 108.93 before retreating to end the day slightly lower at 108.65 (-0.09%). For now, there is no change in our view from Wednesday (16 Oct, spot at 108.80) wherein the positive USD outlook is still intact and a break of 109.00 would shift the focus to 109.30. However, as highlighted, in view of overbought conditions, USD could ill afford to dither as a consolidation at these elevated levels would quickly increase the risk of short-term top. From here, unless USD cracks 109.00 and stays above this level by end of today's NY session, a breach of 108.10 (no change in 'strong support' level) would indicate a short-term top is in place. In other words, the odds for further USD strength have diminished.

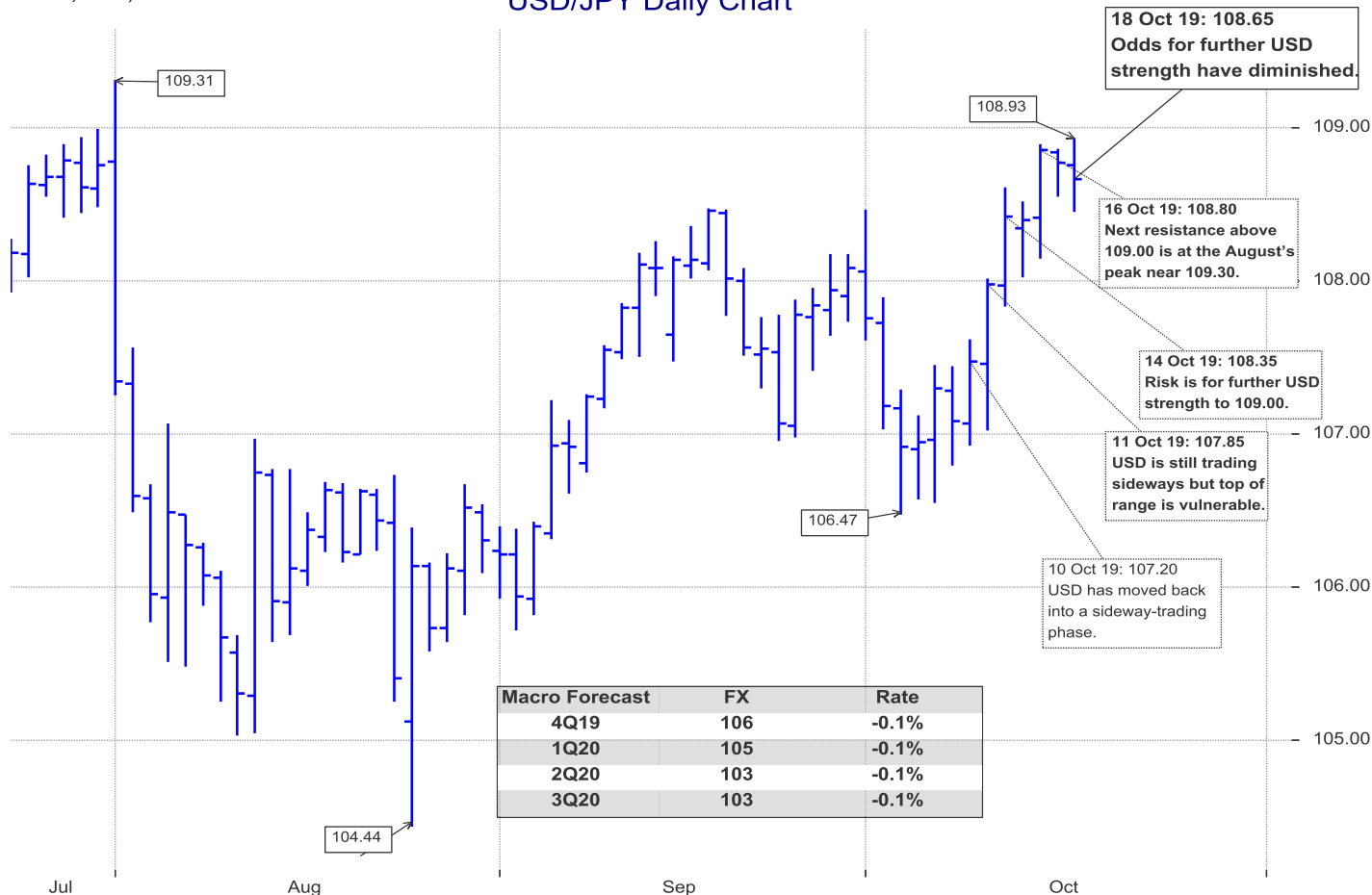


### LEVELS

Support	Resistance	Ranges 17 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 108.35 S2: 108.10	R1: 109.00 R2: 109.30	108.75	108.93	108.45	108.65	-0.09%	+0.63%	+0.49%	-0.90%

Oct 17, 2019; 108.66

### USD/JPY Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research



## USD/CNH: 7.0750



### 24-HOUR VIEW

**USD could edge below yesterday's 7.0673 low but the month-to-date low near 7.0500 is likely out of reach.**

The sharp drop in USD yesterday was unexpected. Despite the relatively steep decline, downward momentum has not improved by much. That said, USD could edge below yesterday's 7.0673 low but the month-to-date low near 7.0500 is likely out of reach. Resistance is at 7.0880 followed by 7.1000.



### 1-3 WEEKS VIEW

**Downside pressure has increased, 7.0300 is vulnerable.**

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

USD traded within Monday's (14 Oct) range and registered an 'inside day'. There is not much to add to our update from Monday wherein the "downward pressure has increased" and "last month's low near 7.0300 appears to be vulnerable". As highlighted, "USD is expected to stay under increasing downward pressure unless it can move above 7.1350 ('strong resistance' level)".



### LEVELS

Support	Resistance	Ranges 17 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 7.0500 S2: 7.0300	R1: 7.1000 R2: 7.1350	7.1022	7.1072	7.0673	7.0790	-0.31%	-0.36%	-0.11%	+3.01%

Oct 17, 2019: 7.0812

### USD/CNH Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## EUR/SGD: 1.5185



### 24-HOUR VIEW

**Scope for EUR to move above 1.5200 but next resistance at 1.5230 is likely out of reach.**

Expectation for "further EUR strength to 1.5200" did not quite materialize as it touched a high of 1.5194. While upward momentum is lackluster, there is still scope for EUR to move above 1.5200. That said, the next resistance at 1.5230 is likely out of reach. Support is at 1.5150 followed by 1.5130.



### 1-3 WEEKS VIEW

**Sideway-trading phase appears to be close to completion. A NY closing above 1.5200 would suggest a move to 1.5260.**

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

After testing the bottom of the expected sideway trading range of 1.5070/1.5200 on Tuesday, 15 Oct (low of 1.5067), EUR rebounded strongly and is currently not far below the top of the range. The sideway-trading phase that started about 2 weeks ago (02 Oct, spot at 1.5145) appears to be close to a completion and a NY closing above 1.5200 would suggest a move to 1.5260 has started. This scenario appears likely unless EUR drops back below 1.5100 within these 1 to 2 days.

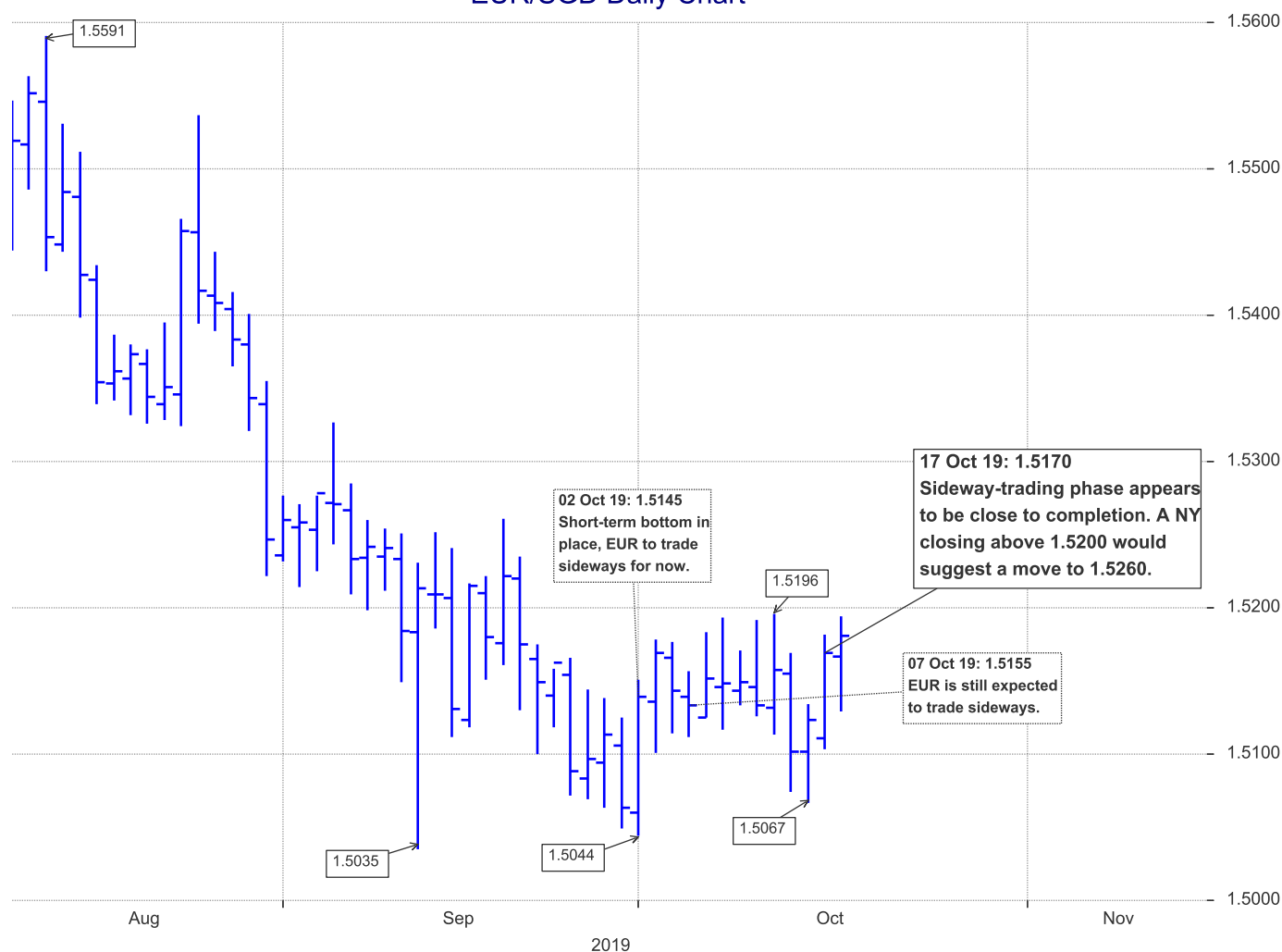


### LEVELS

Support	Resistance	Ranges 17 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5130 S2: 1.5100	R1: 1.5200 R2: 1.5230	1.5167	1.5194	1.5129	1.5175	+0.05%	+0.32%	-0.23%	-2.88%

Oct 17, 2019 1.5180,

### EUR/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## GBP/SGD: 1.7570



### 24-HOUR VIEW

#### GBP could continue to trade in a volatile manner and within a broad range.

While we expected GBP to move higher yesterday, we were of the view *"the next resistance at 1.7680 is likely out of reach"*. However, GBP rocketed to 1.7708 in one breath, plunged back down to 1.7415 before rebounding to end the day largely unchanged at 1.7584 (+0.04%). The wild swings have resulted in a mixed outlook and GBP could continue to trade in a volatile manner. That said, the slightly weakened underlying tone suggests the 1.7708 high is not likely to come into the picture. All in, GBP is expected to trade within a broad 1.7450/1.7650 range.



### 1-3 WEEKS VIEW

#### 1.7700 could temporarily cap the advance in GBP.

We indicated yesterday ([17 Oct](#), spot at 1.7575) that a break of 1.7680 would shift the focus to 1.7800. While GBP cracked 1.7680, the rapid retreat from 1.7708 and the subsequent 'soft' daily closing of 1.7584 (up by a marginal +0.04%) has dented the upward momentum. From here, 1.7700 could temporarily cap GBP advance for the next few days. However, only a break of 1.7350 (no change in 'strong support' level) would indicate that 1.7800 is out of reach.

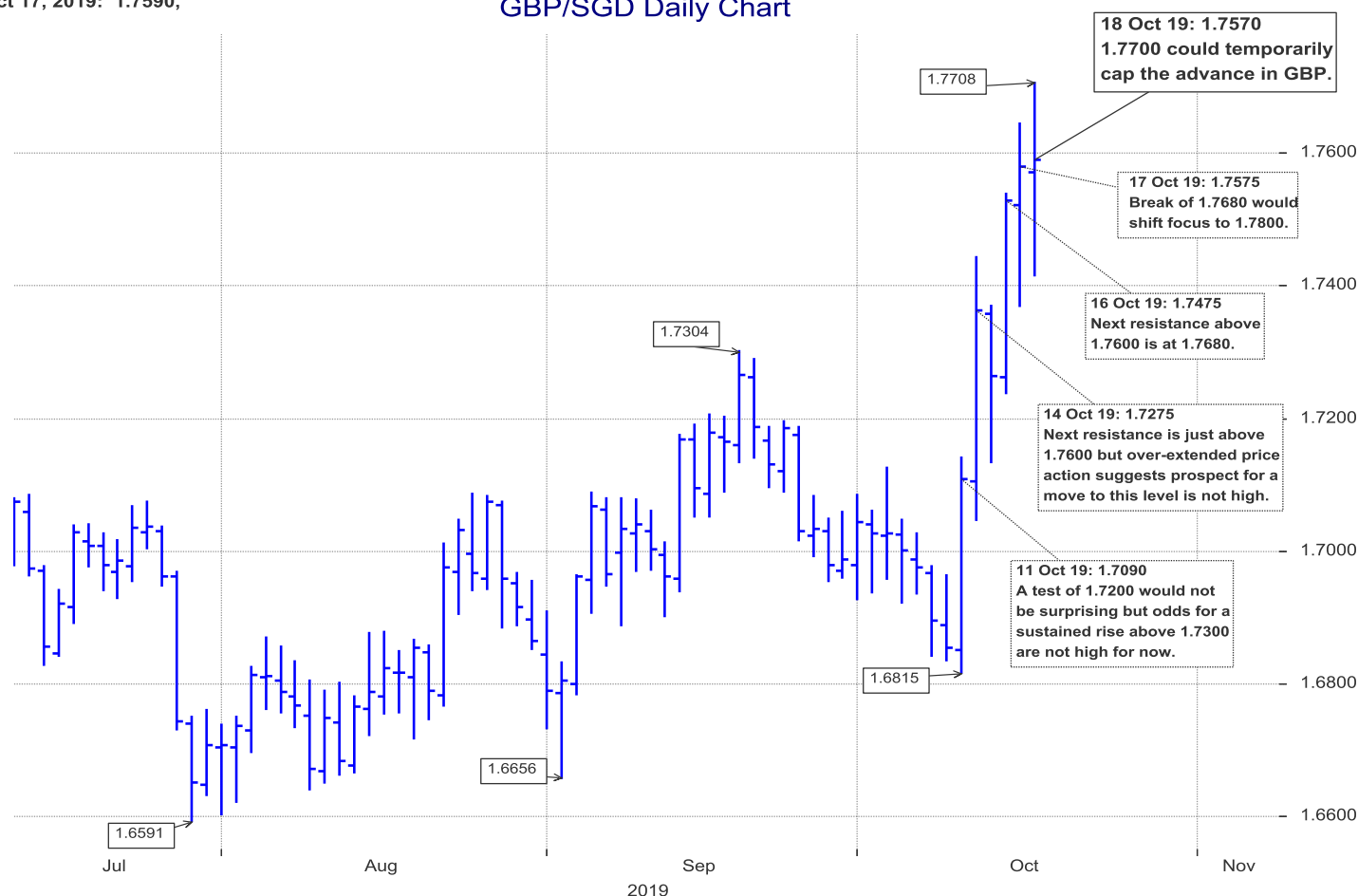


### LEVELS

Support	Resistance	Ranges 17 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7450 S2: 1.7350	R1: 1.7700 R2: 1.7800	1.7572	1.7708	1.7415	1.7584	+0.04%	+2.83%	+2.39%	+1.02%

Oct 17, 2019: 1.7590,

### GBP/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## AUD/SGD: 0.9315



### 24-HOUR VIEW

**Strong rally still appears healthy; AUD could extend its gains to 0.9350.**

The sudden surge in AUD yesterday came as a surprise. The strong rally still appears healthy and from here, AUD could extend its gains to 0.9350. Support is at 0.9290 followed by 0.9270. Yesterday's low of 0.9245 is not expected to come into the picture.



### 1-3 WEEKS VIEW

**AUD is expected to trade sideways, likely within a relatively broad range.**

No change in view from yesterday, see reproduced update below. However, if AUD were to close above 0.9350, it would suggest a move to 0.9380 has started.

As highlighted on Tuesday ([15 Oct](#), spot at 0.9275), despite the recent weakness in AUD, we are not ready to call an end to the sideways-trading phase just yet. AUD subsequently dropped to a fresh low of 0.9222 but the decline was short-lived. The rapid bounce suggests AUD could continue to trade sideways for now, albeit within a relatively broad range of 0.9220/0.9350.



### LEVELS

Support	Resistance	Ranges 17 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9290 S2: 0.9245	R1: 0.9350 R2: 0.9380	0.9253	0.9326	0.9245	0.9309	+0.57%	+0.16%	-1.28%	-3.05%

Oct 17, 2019: 0.9311,

### AUD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## JPY/SGD: 1.2570



### 24-HOUR VIEW

**JPY is likely to consolidate and trade sideways at these lower levels, expected to be within a 1.2535/1.2605 range.**

Expectation for JPY to trade sideways was incorrect as it briefly dropped to 1.2509 before rebounding quickly. Despite making fresh low, downward momentum continues to deteriorate and further weakness appears unlikely. That said, it is too soon to expect a recovery. JPY is more likely to consolidate and trade sideways at these lower levels. Expected range for today, 1.2535/1.2605.



### 1-3 WEEKS VIEW

**Any further JPY weakness is likely limited to a test of 1.2490.**

We highlighted on Wednesday (16 Oct, spot at 1.2605) that "JPY is still weak but odds for extension to 1.2535 are not high". However, JPY dropped to 1.2509 yesterday (17 Oct) before rebounding strongly. The current decline is deep in oversold territory and while further JPY weakness is not ruled out, any decline could be limited to a test of 1.2490. On the upside, a break of 1.2640 ('strong resistance' previously at 1.2670) would indicate that the current weakness has run its course.



### LEVELS

Support	Resistance	Ranges 17 Oct 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2535 S2: 1.2490	R1: 1.2605 R2: 1.2640	1.2589	1.2612	1.2509	1.2554	-0.30%	-1.37%	-1.18%	+1.06%

Oct 17, 2019: 1.2558,

### 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 <sup>2</sup>	4.90%	4.90%	4.90%	4.90%
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%

<sup>1</sup>Last updated on 01 Oct 19: [RBA: How Lowe Can You Go?](#)

<sup>2</sup>Last updated on 01 Oct 19: [India: An Expected October Cut, But More To Come?](#)

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**	-	15	25**	-	20	30**	-	19	31**	-	19**
Monetary Authority of Singapore (MAS)	-	-	-	12	-	-	-	-	-	14	-	-
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.

\*\*Meetings associated with release of Outlook Report.

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