

FX Insights

Tuesday, 05 November 2019

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US equities ended at fresh-record highs on Monday, extending as risk appetite was lifted by strong earnings, a rebound in economic data and optimism surrounding a US-China trade deal. **US Treasury** yields rose on Monday ahead of this week's Treasury Department debt auctions, and as risk sentiment improved. The US Treasury will sell \$84bn in debt as part of its quarterly refinancing, including \$38bn in 3-year notes on Tuesday, \$27bn in 10-year notes on Wednesday, and \$19bn in 30-year bonds on Thursday. The **US dollar** was broadly higher against most the safe-haven currencies like the JPY and CHF, with the US Dollar index (DXY) settling higher at 97.546 (from previous close of 97.239).

The **US economic docket** on Tuesday features September trade data (Bloomberg est: US\$52.5bn deficit from US\$54.9bn deficit in August), the October ISM non-manufacturing index (Bloomberg est: 53.4 from 52.6 in September) and the JOLTS job openings data for September. Richmond Fed President Thomas Barkin will be speaking tonight (9pm SGT) in Baltimore. Dallas Fed President Robert Kaplan will be speaking at 1.40am SGT (Wednesday), whilst Minneapolis Fed President Neel Kashkari will speak at 7am SGT (Wednesday).

EUR/USD fell below 1.1130 overnight. The final print for October manufacturing PMI survey for Eurozone still remained in contraction territory, although it did see a slight upgrade to 45.9 (from preliminary estimate of 45.7) due to upward revisions to some of the bigger economies such as Germany (42.1 from preliminary estimate of 41.9) and France (50.7 from preliminary estimate of 50.5). Meanwhile, the November Sentix investor confidence survey for the Eurozone recorded a much less negative print of -4.5, marking a significant improvement from the -16.8 reading in October. Today's focus will be on PPI data for September.

EUR/GBP moved higher in a tight range, as **GBP/USD** retreated below 1.2900. UK construction PMI was slightly stronger than expected at 44.2. Today, the most significant data will be the UK services PMI, where markets are looking October's print to come in at 49.7, a tad higher from September's print of 49.5. In general, though, markets are more concerned with politics than economic data.

Japan markets reopen today after being closed on Monday for Culture Day holiday. **USD/JPY** pushed up through 108.60 though EUR/JPY struggled above 121.00. This morning, Japan's monetary base grew by 3.1% y/y in October (from 3.0% in September), to JPY523.0tn (from JPY520.4tn in September). **AUD** and the **NZD** both weakened against the dollar with the AUD/USD settling at 0.68844 (from 0.6904) and the NZD/USD ended the day at 0.6402 (from 0.6427).

The event to watch today will be the **Reserve Bank of Australia (RBA)**'s monetary policy decision at 11.30am SGT. We expect the overnight cash rate (OCR) to be kept steady at 0.75%. The RBA slashed its OCR by 25bps to a new record-low of 0.75% in October. Following the release of September's employment and 3Q CPI reports, we share the same sentiment as the markets and think the RBA can afford to remain on a "wait-and-see" approach for now.

Asian currencies were stronger against the US dollar in the previous session. The ADXY index started the day at 104.18 and closed at 104.29, appreciating on the day by 0.11%. Amongst the Asian currencies basket, overnight performance by the US dollar was best against INR (0.18%), while the US dollar lagged against KRW (-0.35%).

USD/SGD ranged between 1.3560 and 1.3575 before closing the Asian trading day at 1.3571. Recent price action in USD/SGD has been more benign as its 10D annualized volatility at 1.53% is just half of its 3M annualized volatility of 3.01%. The domestic currency was marginally weaker on a basket level with the SGD NEER falling by 0.04%. As of the previous Asian close, the SGD NEER was at 1.55%

above the mid-point. We expect the SGD NEER to trade between 1.3% to 1.8% above the mid-point today, which implies a USD/SGD range between 1.3563 and 1.3644.

It will be a busy PMI day for **Asia** starting with the Markit prints for Hong Kong and Singapore; both measures were in the contractionary zone at 41.5 and 48.3 respectively for their September prints. Caixin China PMIs follows and the analysts' consensus is looking for a modestly softer services print of 51.1 compared to 51.3 previously. Markit India PMIs for October will be out in the afternoon; previous prints for both services and composite were below 50 for September. Elsewhere, Philippines CPI is expected to have eased slightly to 0.8% y/y in October from 0.9% y/y previously and is below the central bank's target range of 2% to 4%. Governor Diokno has already signaled for a pause in monetary policy easing for the rest of this year. Separately, Indonesia's 3Q GDP is expected to have remained stable at around 5.00% on a YoY basis but the QoQ performance may have cooled to 3.05% from 4.20% previously. The outlook is hopeful on the basis of previous monetary policy easing and a boost from the government's reform agenda.

Malaysia's Bank Negara (BNM) meets today and is expected to remain on hold with the overnight policy rate kept unchanged at 3.00%. MYR swaps are pricing some possibility of a 25bps easing by BNM in the next 12 months.

Recent publications:

- 05 Nov 19: [Singapore: Higher PMI Led By An Expansion In Factory Output](#)
- 04 Nov 19: [Malaysia: September Exports Recorded The Steepest Fall In Nearly 3 Years](#)
- 04 Nov 19: [US October 2019 Jobs Report: Better Than Expectations](#)
- 04 Nov 19: [Indonesia: October Inflation Eased To 6-Month Low](#)
- 01 Nov 19: [South Korea: Out Of Temporary Deflation But Export Remains In Doldrums](#)
- 01 Nov 19: [Global Recovery In Risk Appetite Weighs On The US Dollar](#)

USD/SGD: 1.3590



24-HOUR VIEW

USD is expected to trade sideways, likely between 1.3570 and 1.3605.

While USD dipped below last Friday's 1.3565 low, it rebounded from 1.3560 to end the day slightly higher at 1.3590 (+0.05%). Downward pressure has eased and the current movement is viewed as part of a consolidation phase. In other words, USD is expected to trade sideways for today, likely between 1.3570 and 1.3605.



1-3 WEEKS VIEW

All eyes are on 1.3530 now.

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

The 1.3590 level that we first highlighted more than 2 weeks ago ([18 Oct](#), spot at 1.3650) finally cracked last Friday (01 Nov). The subsequent swift decline was not surprising as we highlighted late last week that "a break of the critical 1.3590 level could potentially lead to a rapid drop to the next support at 1.3530". In other words, all eyes are on 1.3530 now and if USD were to break this level, it could extend its decline below the early July low of 1.3510. However, USD could not afford to dither as a consolidation at these severely oversold levels would quickly increase the risk of a rebound. That said, only a move above 1.3630 ('strong resistance' was at 1.3660 last Friday) would indicate that the negative phase that started in the middle of last month (see annotations in the chart below) has run its course. For the longer term outlook for USD, please see our [Chart of the Day](#) published last Friday.

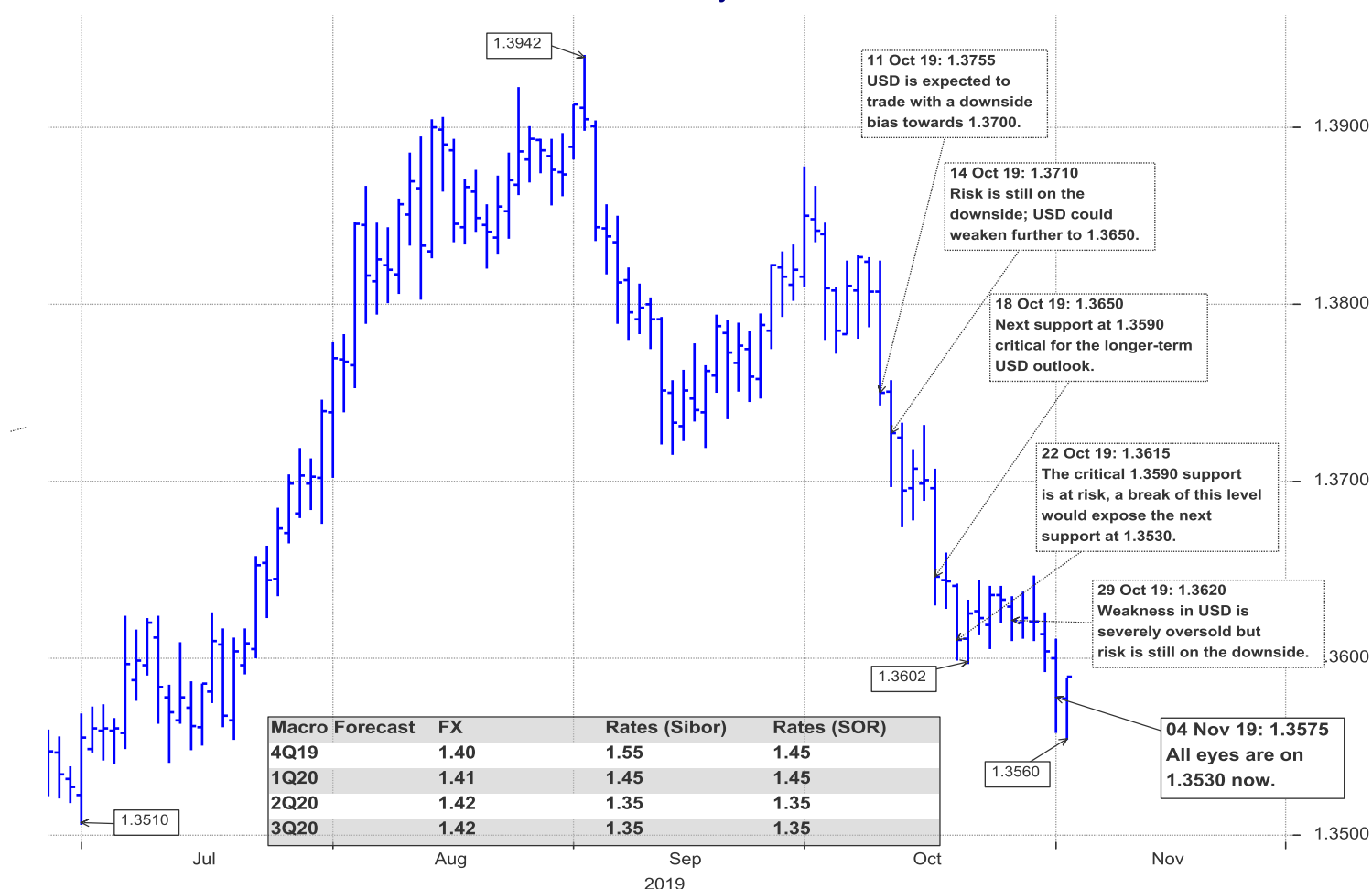


LEVELS

Support	Resistance	Ranges 04 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3570 S2: 1.3530	R1: 1.3605 R2: 1.3630	1.3570	1.3590	1.3560	1.3590	+0.05%	-0.23%	-1.59%	-0.27%

Nov 04, 2019; 1.3589,

USD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/USD: 1.1125



24-HOUR VIEW

Risk is still on the downside but the solid support at 1.1090 is unlikely to be challenged for today.

Our expectation for EUR "to edge above 1.1180" was incorrect as it slumped after touching 1.1175. While the rapid decline appears to be running ahead of itself, there is no sign of stabilization just yet and the risk is still on the downside. That said, 1.1090 is a solid support and this level is unlikely to be challenged for today (there is a minor support at 1.1110). On the upside, only a move above 1.1155 (minor resistance is at 1.1140) would indicate that the current weakness has stabilized.



1-3 WEEKS VIEW

Diminished odds for further EUR strength.

The October's peak at 1.1179 continues to thwart the advance in EUR as it retreated after failing to break this strong resistance for the third straight day (high of 1.1175 yesterday). The price action was not exactly surprising as we highlighted last Thursday (31 Oct, spot at 1.1155) that EUR has to 'punch' through 1.1179 convincingly or the up-move may falter. While our 'key support' at 1.1090 is still intact, the price action over the past few days suggests EUR may not be ready to move above 1.1179 just yet. In other words, the odds for further EUR strength have diminished. In order to rejuvenate the current flagging momentum, EUR has to move and stay above 1.1155 within these 1 to 2 days or a break of 1.1090 would indicate that the positive phase in EUR that started about one month ago (see annotations in the chart below) has run its course.

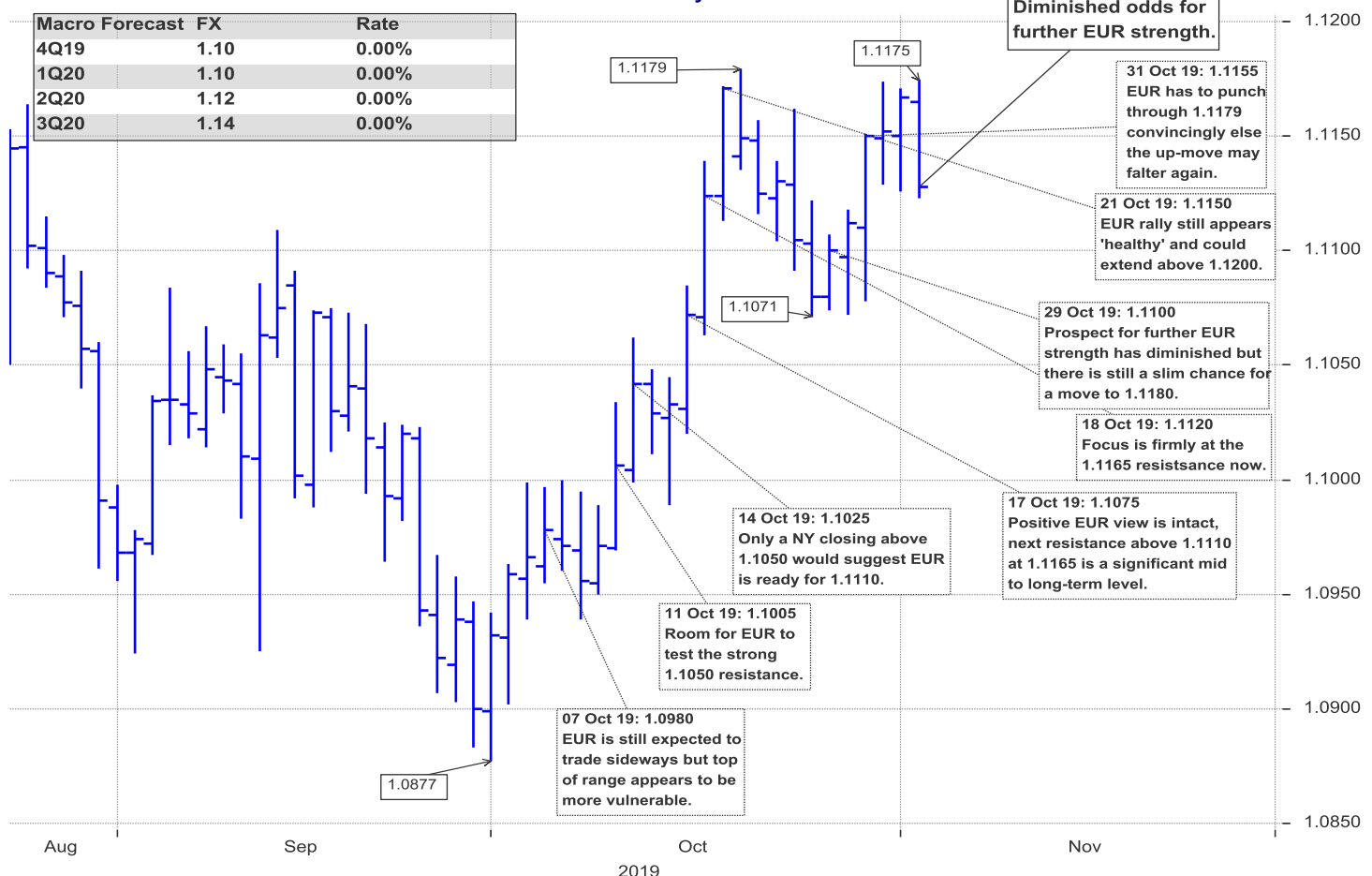


LEVELS

Support	Resistance	Ranges 04 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1110 S2: 1.1090	R1: 1.1180 R2: 1.1200	1.1165	1.1175	1.1123	1.1126	-0.34%	+0.25%	+1.42%	-3.02%

Nov 04, 2019; 1.1128,

EUR/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

FX Insights

Tuesday, 05 November 2019

GBP/USD: 1.2885



24-HOUR VIEW

GBP is expected to drift lower to 1.2845.

Instead of “trading sideways”, GBP slipped to 1.2876 during NY hours before ending the day on a soft note at 1.2880 (-0.45%). Downward momentum has ticked up, albeit not by much. From here, barring a move above 1.2925 (minor resistance at 1.2905), GBP is expected to drift lower to 1.2845. The next support at 1.2800 is not expected to come into the picture.



1-3 WEEKS VIEW

Short-term top in place; GBP is expected to trade sideways for now.

Our view from one week ago (29 Oct, spot at 1.2855) wherein GBP is “expected to trade sideways” still stands. As highlighted, further GBP strength is not ruled out but the recent top around 1.3000/1.3010 is ‘high-water mark’ and would be a tough level to crack. Meanwhile, GBP could trade sideways within a 1.2800/1.3000 range for a while more.



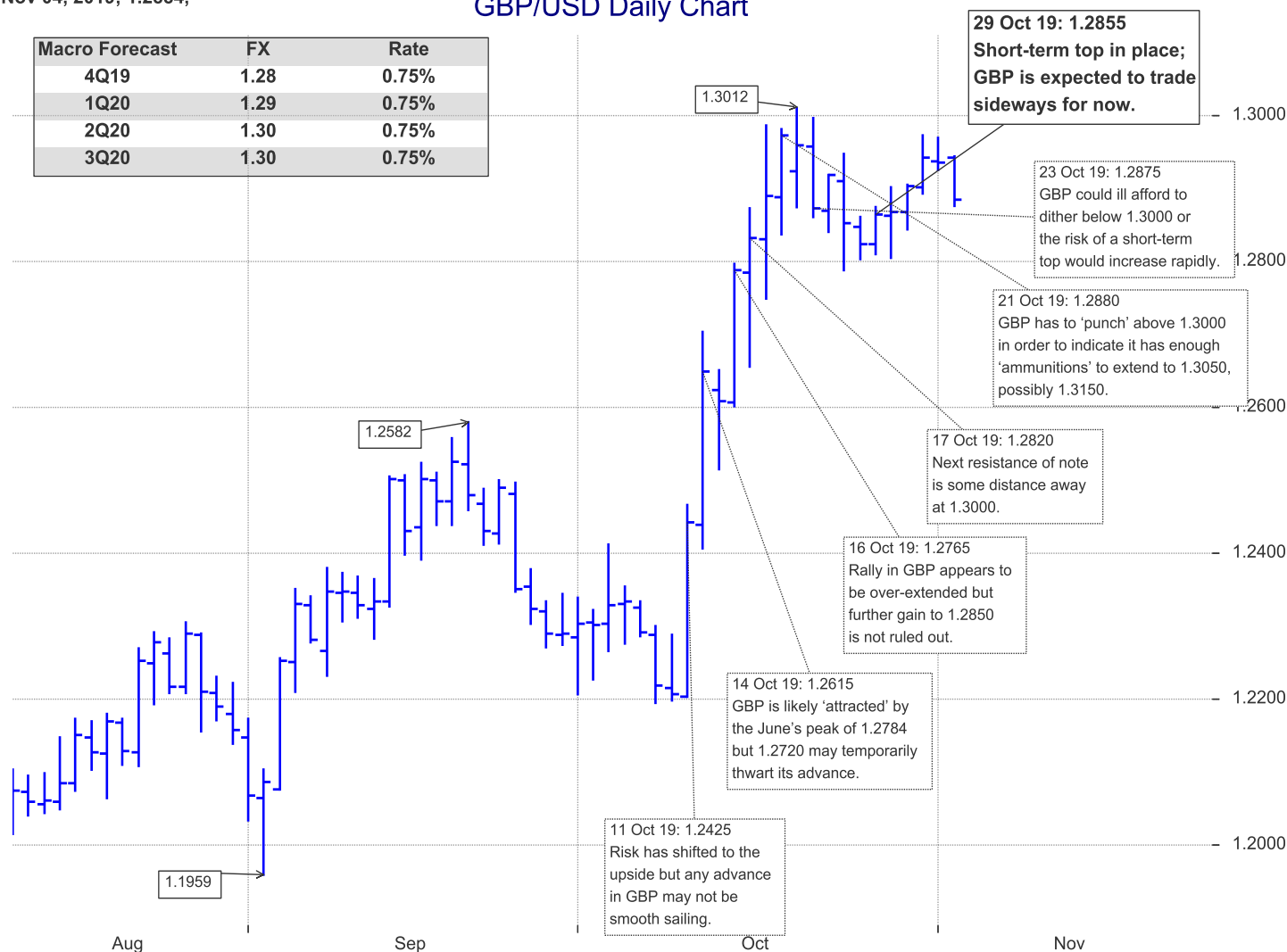
LEVELS

Support	Resistance	Ranges 04 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2845 S2: 1.2800	R1: 1.2925 R2: 1.3000	1.2930	1.2940	1.2876	1.2880	-0.45%	+0.15%	+4.79%	+1.01%

Nov 04, 2019; 1.2884,

GBP/USD Daily Chart

Macro Forecast	FX	Rate
4Q19	1.28	0.75%
1Q20	1.29	0.75%
2Q20	1.30	0.75%
3Q20	1.30	0.75%



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/USD: 0.6885



24-HOUR VIEW

Room for AUD to test 0.6860 first before current short-term weakness should stabilize.

We highlighted yesterday AUD “could grind higher but the strong 0.6950 level is unlikely to come into the picture” and added “minor resistance is at 0.6930”. AUD subsequently touched 0.6925 before staging a surprisingly sharp and rapid pull-back. The swift decline appears to be running ahead of itself but there is room for AUD to test 0.6860 first before the current short-term weakness should stabilize. Resistance is at 0.6905 followed by 0.6930. The latter level is acting as a rather solid resistance now.



1-3 WEEKS VIEW

AUD is expected to trade with an upside bias towards 0.6950.

AUD rose to 0.6925 yesterday (04 Nov), several points below last week's 0.6930 peak before retreating quickly to end the day on a soft note (0.6886, -0.039%). Upward momentum has been dented and our view from last Friday (01 Nov, spot at 0.6895) wherein AUD is “expected to trade with an upside bias towards 0.6950” appears to be at risk. That said, only a break of 0.6835 (no change in ‘strong support’ level) would indicate the upward bias has eased and that AUD is not ready to move to 0.6950 just yet.

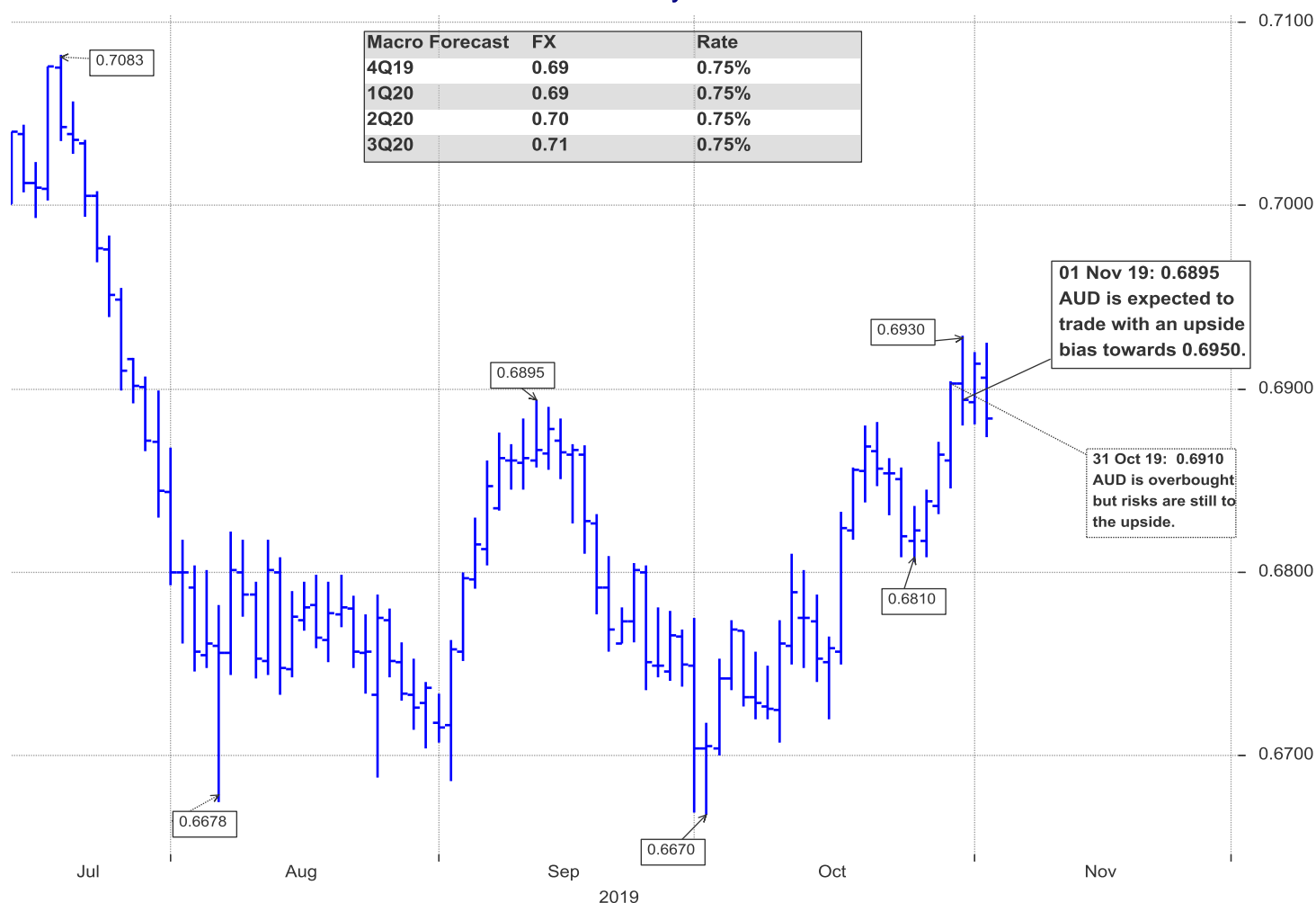


LEVELS

Support	Resistance	Ranges 04 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6860 S2: 0.6835	R1: 0.6930 R2: 0.6950	0.6922	0.6925	0.6877	0.6886	-0.39%	+0.68%	+2.31%	-2.52%

Nov 04, 2019; 0.6884,

AUD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

NZD/USD: 0.6400



24-HOUR VIEW

NZD is expected to trade sideways, likely between 0.6380 and 0.6430.

NZD traded within a relatively broad range of 0.6390/0.6466 yesterday, much wider than our expected sideways trading range of 0.6410/0.6450. The sharp pull-back from the high of 0.6466 is running of itself and further sustained decline is not expected. NZD is more likely to consolidate and trade sideways, expected to be between 0.6380 and 0.6430.



1-3 WEEKS VIEW

Short-term top in place, NZD to trade sideways for now.

NZD rose to a 12-week high of 0.6466 yesterday (04 Nov) but was unable to hold on to its gains. The subsequent sharp and rapid decline came as a surprise as NZD registered a relatively broad range of 76 pips (between 0.6390 and 0.6466) before ending the day on a soft note (0.6403, -0.35%). While our 0.6390 'strong support' level was not clearly breached, the price action suggests that our view from yesterday (04 Nov, spot at 0.6435) for NZD to "test the strong 0.6480/0.6500 resistance zone next" is premature. From here, 0.6466 is viewed as a short-term top and NZD is likely to trade sideways between 0.6350 and 0.6450 for a period.

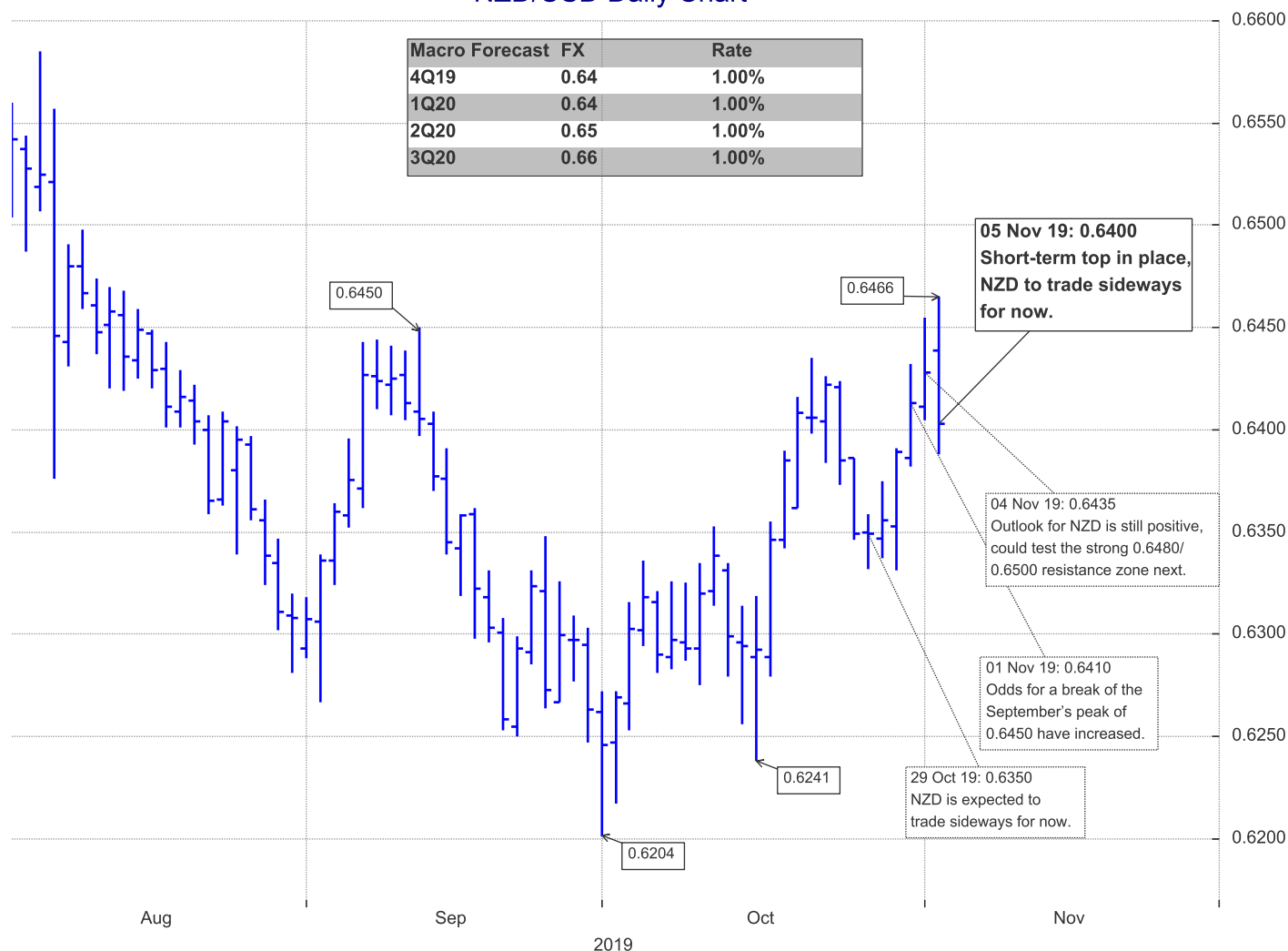


LEVELS

Support	Resistance	Ranges 04 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6380 S2: 0.6350	R1: 0.6430 R2: 0.6450	0.6433	0.6466	0.6390	0.6403	-0.35%	+0.85%	+1.84%	-4.78%

Nov 04, 2019; 0.6403,

NZD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/JPY: 108.60



24-HOUR VIEW

Rapid rise has room to extend higher but prospect for a sustained break above 108.90 is not high.

Our expectation for USD to trade sideways was wrong as it soared to an overnight high of 108.64. While the rapid rise appears to have room to extend higher, the prospect for a sustained break above 108.90 is not high (next resistance is at 109.10 followed closely by the major level of 109.30). Support is at 108.40 followed by 108.20.



1-3 WEEKS VIEW

USD is expected to trade sideways for now.

Our view from last Friday (01 Nov, spot at 108.05) for USD to “trade lower towards 107.50” was proven wrong quickly as USD edged above the 108.60 ‘strong resistance’ level (overnight high of 108.64). The rapid rebound after the sharp drop to 107.87 last week has resulted in a mixed outlook. From here, USD could trade sideways between the two strong levels of 107.90 and 109.30 for a period. At this stage, there is no pre-indication on which side of the range is more ‘vulnerable’.

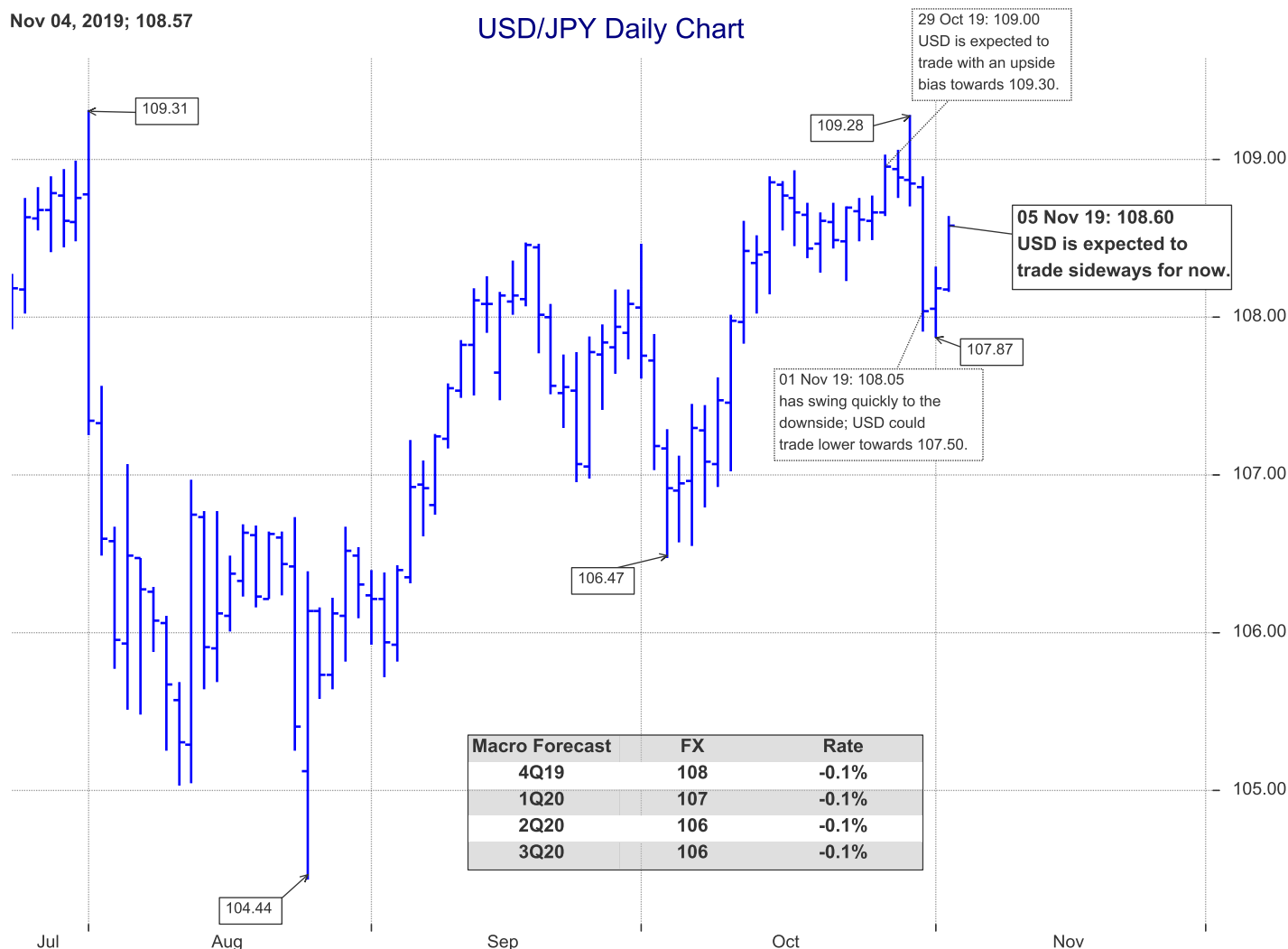


LEVELS

Support	Resistance	Ranges 04 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 108.20 S2: 107.90	R1: 109.10 R2: 109.30	108.17	108.64	108.16	108.56	+0.36%	-0.34%	+1.19%	-0.88%

Nov 04, 2019; 108.57

USD/JPY Daily Chart



Macro Forecast	FX	Rate
4Q19	108	-0.1%
1Q20	107	-0.1%
2Q20	106	-0.1%
3Q20	106	-0.1%

Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/CNH: 7.0300



24-HOUR VIEW

USD is expected to trade sideways, likely between 7.0200 and 7.0400.

The strong 7.0000/7.0100 support zone highlighted yesterday was unchallenged as USD rebounded from 7.0230 and ended the day slightly lower at 7.0351 (-0.09%). Downward pressure has eased and the current movement is viewed as part of a consolidation phase. In other words, USD is expected to trade sideways for today, likely between 7.0200 and 7.0400.



1-3 WEEKS VIEW

USD could weaken to 7.0000.

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

We highlighted last Friday (01 Nov, spot at 7.0435) that "the prospect for a sustained decline below 7.0300 has increased". The soft opening this morning reinforces our view and from here, USD could move to the 7.0000. Only a move above 7.0740 (no change in 'strong resistance' level for now) would indicate that our expectation for a lower USD is wrong.

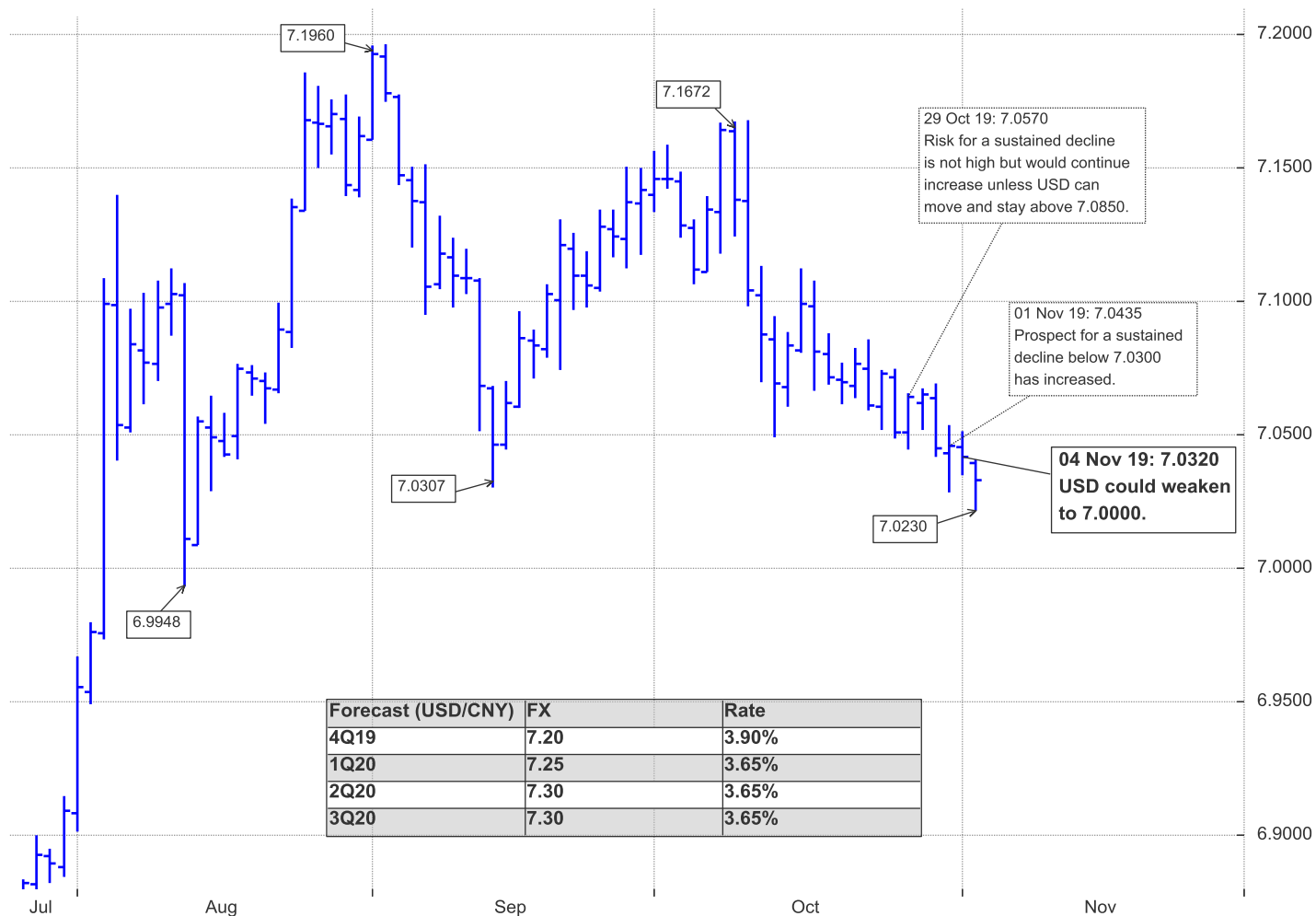


LEVELS

Support	Resistance	Ranges 04 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 7.0200 S2: 7.0000	R1: 7.0400 R2: 7.0740	7.0350	7.0405	7.0230	7.0351	-0.09%	-0.40%	-1.39%	+2.34%

Nov 04, 2019: 7.0329

USD/CNH Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.5120



24-HOUR VIEW

EUR is expected to edge lower to 1.5090.

Instead of “trading sideways”, EUR dropped to 1.5106 before ending the day on a soft note at 1.5118 (-0.24%). Downward momentum has picked up slightly and the immediate risk is on the downside. From here, barring a move above 1.5150, EUR is expected to edge lower to 1.5090.



1-3 WEEKS VIEW

EUR is expected to trade sideways for now.

EUR dropped to 1.5106 yesterday, a few pips above our ‘strong support’ level of 1.5100. While 1.5100 is still intact, the subsequent soft daily closing at 1.5118 (-0.24%) is enough to indicate that our view from last Friday (01 Nov, spot at 1.5175) for EUR to “trade with an upside bias towards 1.5240” is incorrect. Momentum indicators have turned neutral and from here, EUR could trade sideways between 1.5060 and 1.5200 for a period.

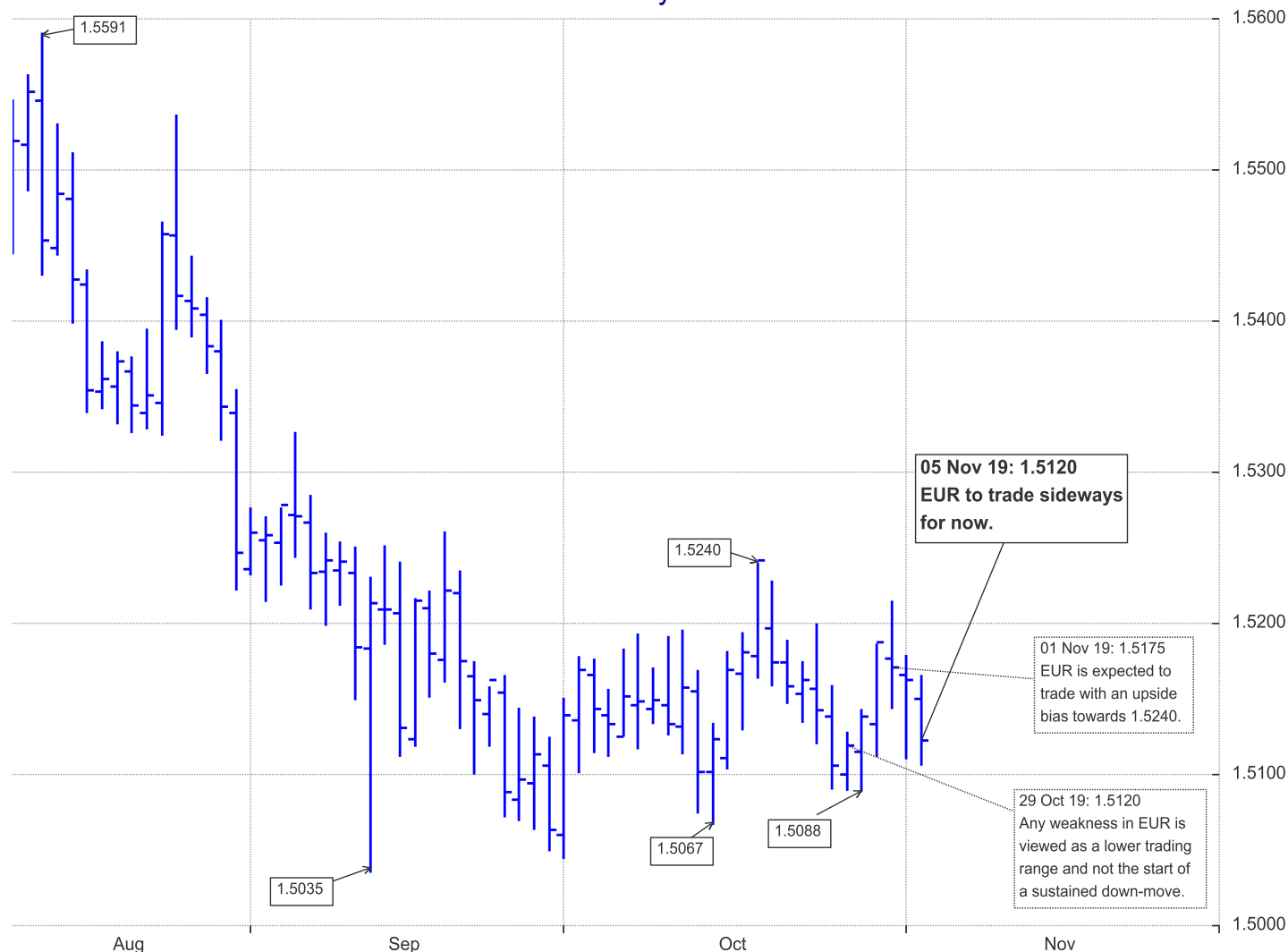


LEVELS

Support	Resistance	Ranges 04 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5090 S2: 1.5060	R1: 1.5150 R2: 1.5200	1.5150	1.5166	1.5106	1.5118	-0.24%	+0.02%	-0.19%	-3.32%

Nov 04, 2019 1.5122,

EUR/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.7510



24-HOUR VIEW

Underlying tone remains soft, chance for GBP to test 1.7450 from here.

Yesterday, we held the view that there is “*room for GBP to edge lower to 1.7500*”. The subsequent weakness exceeded our expectation as GBP dropped to 1.7483 before recovering slightly. The underlying tone remains soft and we see chance for GBP to test 1.7450 from here. That said, the next support at 1.7400 is not expected to come into the picture. Resistance is at 1.7535 followed by 1.7575.



1-3 WEEKS VIEW

GBP is expected to trade sideways.

Our view from one week ago ([29 Oct](#), spot at 1.7515) wherein GBP is “*expected to trade sideways*” still stands. That said, the underlying tone has weakened somewhat and the immediate bias is for GBP to test the bottom of the currently expected sideways-trading range of 1.7400/1.7700. At this stage, the prospect for a sustained decline below 1.7400 is not high.

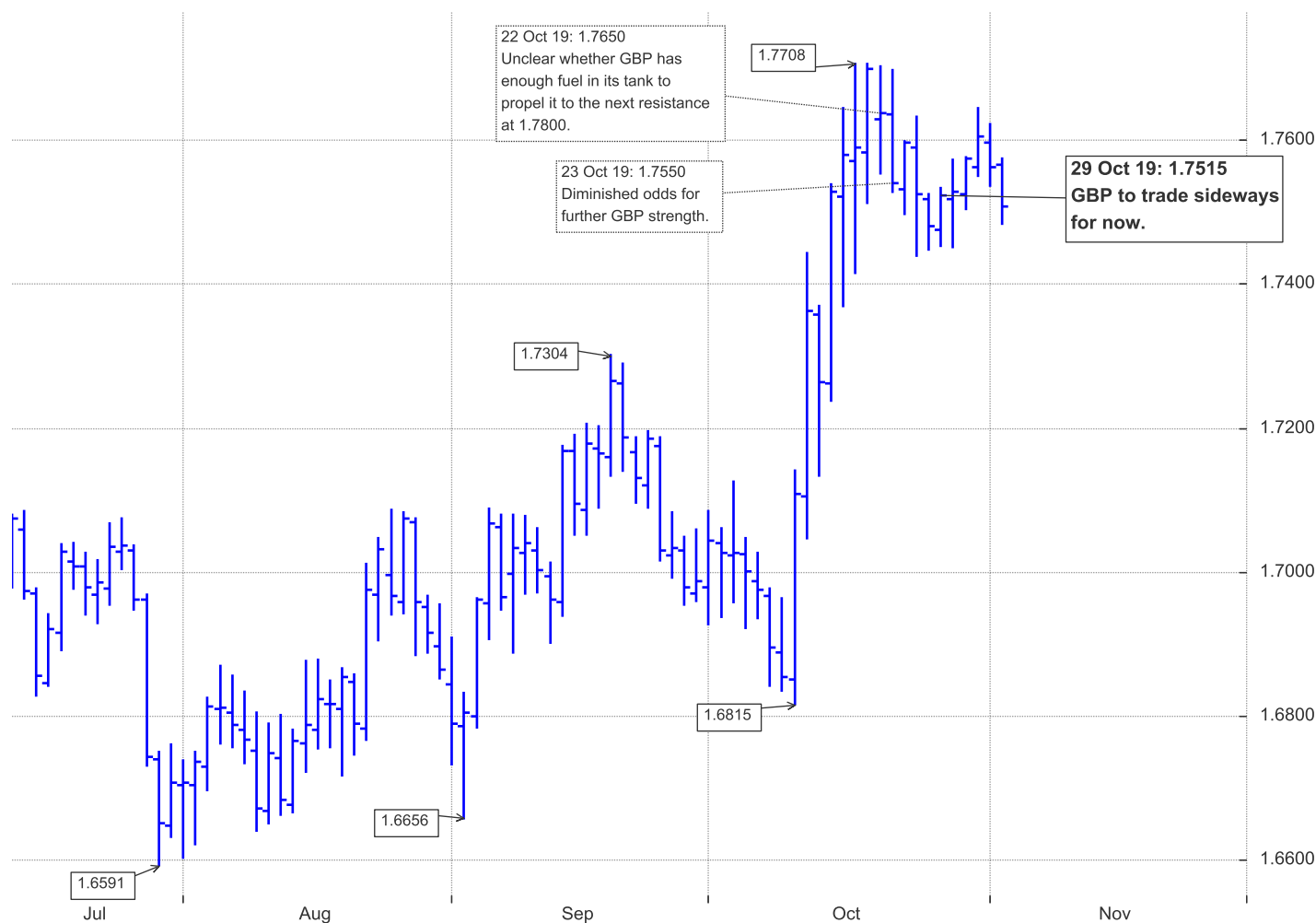


LEVELS

Support	Resistance	Ranges 04 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7450 S2: 1.7400	R1: 1.7575 R2: 1.7700	1.7566	1.7577	1.7483	1.7504	-0.29%	-0.07%	+3.14%	+0.69%

Nov 04, 2019: 1.7508,

GBP/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.9355



24-HOUR VIEW

Further AUD weakness is not ruled out but any weakness is viewed as a lower trading range of 0.9330/0.9380.

Expectation for AUD to “edge above 0.9400” was incorrect as it dropped quickly to a low of 0.9339. For today, further weakness is not ruled out but any down-move is viewed as a lower trading range of 0.9330/0.9380 (a sustained decline is not expected).



1-3 WEEKS VIEW

Diminished odds for further AUD strength.

The sharp decline and the subsequent soft daily closing yesterday (0.9353, -0.31%) came as a surprise. While our 0.9320 ‘strong support’ level is still intact (low of 0.9339), the odds for further AUD strength have diminished. From here, a breach of 0.9320 would suggest that our view from last Friday (01 Nov) wherein there is “room for AUD to move above 0.9430” is premature. In order to rejuvenate the flagging momentum, AUD has to move and stay above 0.9380 within these 1 to 2 days or a break of 0.9320 would not be surprising (and would suggest AUD could trade sideways for a period).

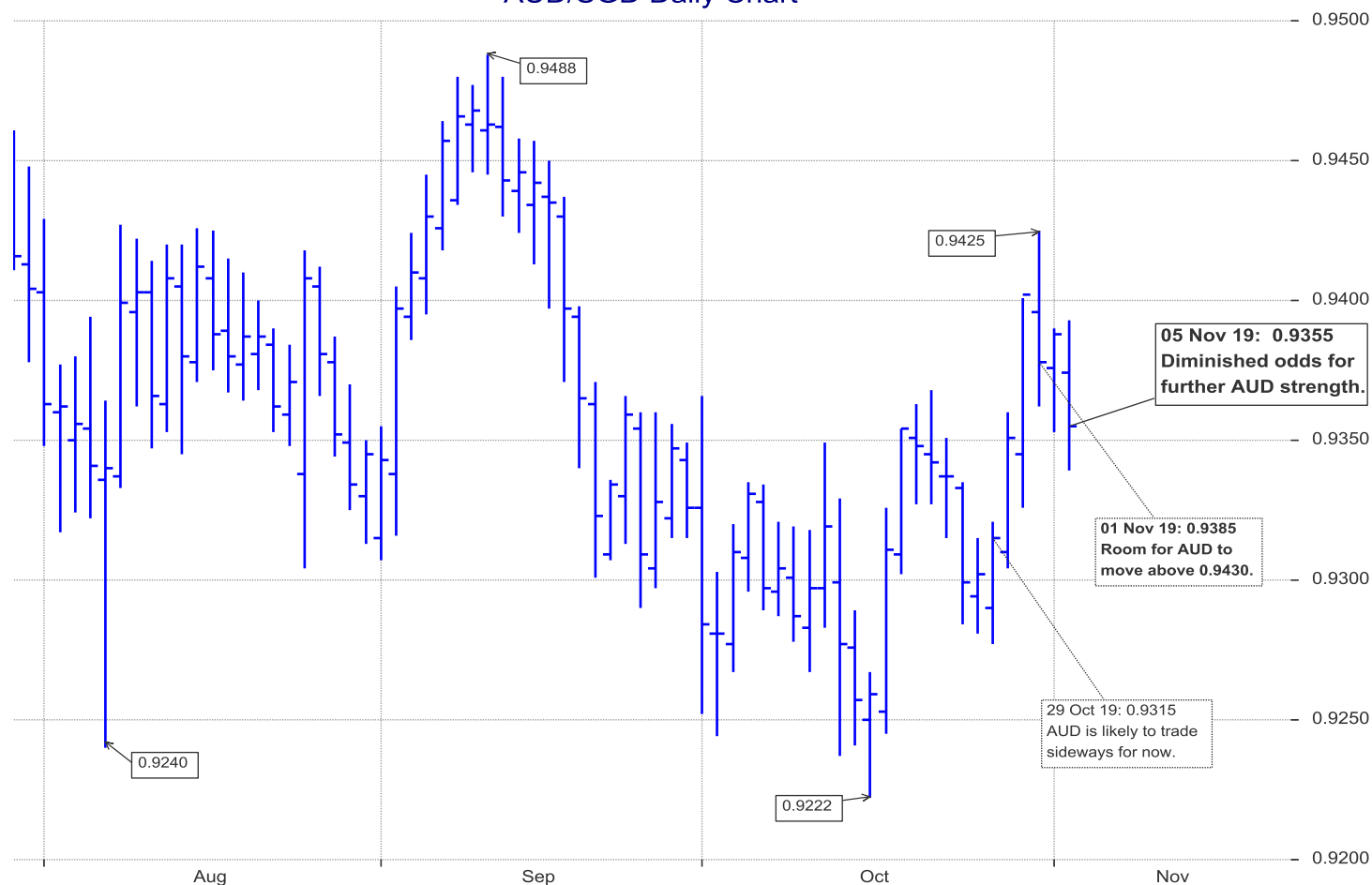


LEVELS

Support	Resistance	Ranges 04 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9330 S2: 0.9320	R1: 0.9330 R2: 0.9430	0.9374	0.9393	0.9339	0.9353	-0.31%	+0.42%	+0.63%	-2.70%

Nov 04, 2019: 0.9355,

AUD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

JPY/SGD: 1.2500



24-HOUR VIEW

Scope for JPY to edge below 1.2480 but next support at 1.2455 is unlikely to come into the picture.

The relatively sharp decline in JPY yesterday came as a surprise (we were expecting JPY to trade sideways). The decline appears to be running ahead of itself but there is scope for JPY to edge below last week's low near 1.2480. For today, the next support at 1.2455 is unlikely to come into the picture. Resistance is at 1.2525 followed by 1.2550.



1-3 WEEKS VIEW

JPY could grind lower but any weakness is viewed as a lower trading range of 1.2455/1.2585.

Our view from last Friday (01 Nov, spot at 1.2590) for the rebound in JPY to "extend higher to 1.2660" was proven wrong quickly as it cracked the 1.2515 'strong support' level yesterday (overnight low 1.2494). While the underlying tone has weakened, it is too soon to expect the start of a fresh 'negative phase' in JPY. From here, JPY could grind below last week 1.2481 low but any weakness is viewed as a lower trading range of 1.2455/1.2585 (a sustained decline below 1.2455 is not expected for now).



LEVELS

Support	Resistance	Ranges 04 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2480 S2: 1.2455	R1: 1.2550 R2: 1.2585	1.2544	1.2547	1.2494	1.2513	-0.24%	+0.12%	-2.75%	+0.59%

Nov 04, 2019: 1.2516,

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/USD³	1.28 1.20	1.29 1.20	1.30 1.21	1.30 1.22	UK	0.75%	0.75%	0.75%	0.75%
AUD/USD	0.69	0.69	0.70	0.71	AU¹	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/JPY³	108 106	107 105	106 103	106 103	JP³	-0.10%	-0.20%	-0.20%	-0.20%
USD/SGD	1.40	1.41	1.42	1.42	SG³	1.60% 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	IN²	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%
					US³	1.75% 1.50%	1.50%	1.50%	1.50%

³Last dated on 01 Nov 19: [Global Recovery In Risk Appetite Weighs On The US Dollar](#)

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

²Last 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](#)

Last

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	-	-	-	-	-	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.

[#]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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