

FX Insights

Wednesday, 06 November 2019

Quek Ser Leang

Quek.SerLeang@uobgroup.com

Lee Sue Ann

Lee.SueAnn@uobgroup.com

US equities ended a mixed bag on Tuesday. In its third straight positive session, the Dow Jones Industrial Average rose to a fresh record high on Tuesday, lifted by better-than-expected economic data. **US Treasury** yields rose to six week highs on Tuesday as focus remained on trade discussions between the US and China. The yield curve between 2-year and 10-year note steepened to around 23bps, the steepest since 25 July. The **US dollar** traded fairly steady through the early European session on Tuesday, but subsequently advanced strongly, helped by a stronger than expected non-manufacturing ISM index in the US. After sliding to its lowest level in three years, the US ISM non-manufacturing index improved 2.1 points to 54.7 in October. This was a welcome improvement from the plunge in September to 52.6.

For Wednesday's session, the key **US economic data** includes 3Q productivity and costs, as well as the weekly MBA mortgage applications. Chicago Fed President Charles Evans speaks at 9pm SGT and New York Fed President John Williams will be taking part in a moderated Q&A at 10.30pm SGT. Philadelphia Fed President Patrick Harker will be discussing Innovation and the Future of Work on Thursday (4.15am SGT).

USD/JPY moved above 109.00 overnight. According to minutes of the September monetary policy meeting released earlier today, Bank of Japan (BOJ) board members debated the feasibility of ramping up stimulus at their September rate review, with some calling for the need to start brainstorming ideas to top up monetary support. At the September meeting, the BoJ had kept policy steady but signaled the chance of near-term easing by issuing a stronger warning against overseas risks. It held off on expanding stimulus at a subsequent rate review in October.

EUR/USD has moved below 1.11. On the data front, Eurozone's PPI rose 0.1% m/m in September, in line with expectations, following a 0.5% fall in August. On the year, prices dropped by 1.2% y/y, also in line with market expectations. Today, German factory orders data and Spain's industrial production data, both for September, will be due. The final readings of the services and composite PMIs in France and Italy will also be released, alongside the final readings of the services and composite PMIs for the Eurozone. Retail sales data for September for the Eurozone will also be rolled out on Wednesday.

GBP was the best performer, making gains after a slightly better-than-expected service sector PMI, although the improvement was quite modest. The Markit/CIPS services PMI rose to 50.0 in October from 49.5 in September, whilst the Markit/CIPS construction PMI also came in at a reading of 50.0 in October, following a reading of 49.3 in the prior month. That said, GBP was not immune to the stronger USD tone post-US data overnight.

AUD and **CAD** were both firmer, reflecting the continued positive risk tone, but slipped back as the USD tone picked up, though AUD showed more resilience than the CAD. The **Reserve Bank of Australia (RBA)** kept its official cash rate (OCR) at 0.75% on Tuesday. The RBA's decision to pause following October's cut to a record-low was largely expected, given the slight uptick in inflation, the modest improvement in the labour market, and a rebound in the housing market. For now, there are good reasons for the RBA to maintain a "wait-and-see" approach as it monitors the impacts of the three rate cuts so far this year. Potential progress on the US-China trade negotiations front will also be closely watched, whilst the Fed's signal that it is done with easing for now lessens some pressure for the rest of the central banks around the world. The next focus will be on the RBA's Statement of Monetary Policy (SoMP), due this Friday (8 November), whereby the RBA is expected to cut its quarterly forecast for GDP growth once again.

Asian currencies were stronger against the US dollar on Tuesday. The ADXY index started the day at 104.26 and closed at 104.63, appreciating on the day by 0.35%. Amongst the Asian currencies basket, overnight performance by the US dollar was best against THB (-0.09%), while the US dollar lagged against CNY (-0.51%).

USD/SGD ranged between 1.3561 and 1.3591 before closing the Asian trading day at 1.3561. The domestic currency was slightly weaker on a basket level with the SGD NEER falling by 0.08%. As of the previous Asian close, the SGD NEER was at 1.54% 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 1.3556 and 1.3637.

The People's Bank of China (PBOC) cut the medium term lending facility (MLF) rate yesterday by 5bps to 3.25%. This is expected to translate into a similar sized reduction in the new benchmark loan prime rate (LPR) which is fixed and published on the 20th of each month. Our macro team sees scope for further modest reductions in the MLF rate going into 2020.

Bank Negara Malaysia (BNM) kept the overnight policy rate unchanged at 3.00% yesterday. Policy makers maintain an accommodative stance and are ready to ease monetary policy should economic conditions become more adverse.

On the **Asian economic data** front today, Philippines' exports and imports for September are expected to show some signs of stabilizing. Consensus looks for exports to grow at 1.3% y/y compared to 0.6% previously, and imports to stem its decline to -6.4% y/y from -11.8% previously. Overall trade balance is expected to have remained in deficit and deepened to -USD 3.05bn compared to -USD 2.4bn previously. Elsewhere, inflationary pressure in Taiwan looks like it has remained stable in October. Headline CPI is expected at 0.45% YoY vs. 0.43% in September, while the Core CPI YoY is expected at 0.54% vs. 0.52% previously.

The **Bank of Thailand (BoT)** is slated to meet today and is expected to cut its benchmark rate by 25bps today to 1.25%. This follows a rate cut in August as growth and inflation have since then been printing below the BoT's forecasts. In addition, the THB has outperformed its emerging market peers this year despite the interventions by the BoT.

Recent publications:

- 06 Nov 19: [New Zealand's Jobless Rate Rises To 4.2%](#)
- 05 Nov 19: [China: MLF Cut To Nudge Interest Rates Lower](#)
- 05 Nov 19: [Malaysia: BNM Holds OPR At 3.00%](#)
- 05 Nov 19: [Indonesia: 3Q19 Growth Eased Further, Slowest In Over 2 Years](#)
- 05 Nov 19: [RBA Holds Rates Steady](#)
- 05 Nov 19: [Singapore: Higher PMI Led By An Expansion In Factory Output](#)

USD/SGD: 1.3590



24-HOUR VIEW

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

USD traded between 1.3558 and 1.3595 before ending the day little changed at 1.3587 (-0.02%). The registered range was lower than our expected sideways-trading range of 1.3570/1.3605. The price action offers no fresh clues and the current price action is still viewed as part of a consolidation phase. In other words, USD is expected to continue to trade sideways for today, likely between 1.3570 and 1.3605.



1-3 WEEKS VIEW

Prospect for further USD weakness to 1.3530 has decreased.

After dropping to 1.3565 last Friday (01 Nov), USD eked out fresh 16-week low for two straight days (low of 1.3560 on Monday and 1.3558 yesterday, 05 Nov). The inability to extend its decline in a sustained manner amidst severely oversold conditions has decreased the prospect for further USD weakness to 1.3530. The price action was not exactly surprising as we highlighted on Monday (04 Nov, spot at 1.3575) that "USD could not afford to dither as a consolidation at these severely oversold levels would quickly increase the risk of a rebound". From here, unless USD were to move and say below 1.3560 within these 1 to 2 days, a break of 1.3620 ('strong resistance' level previously at 1.3630) would indicate that the negative phase that started in the middle of October (see annotations in the chart below) has run its course (and that USD could trade sideways to slightly higher for a period).

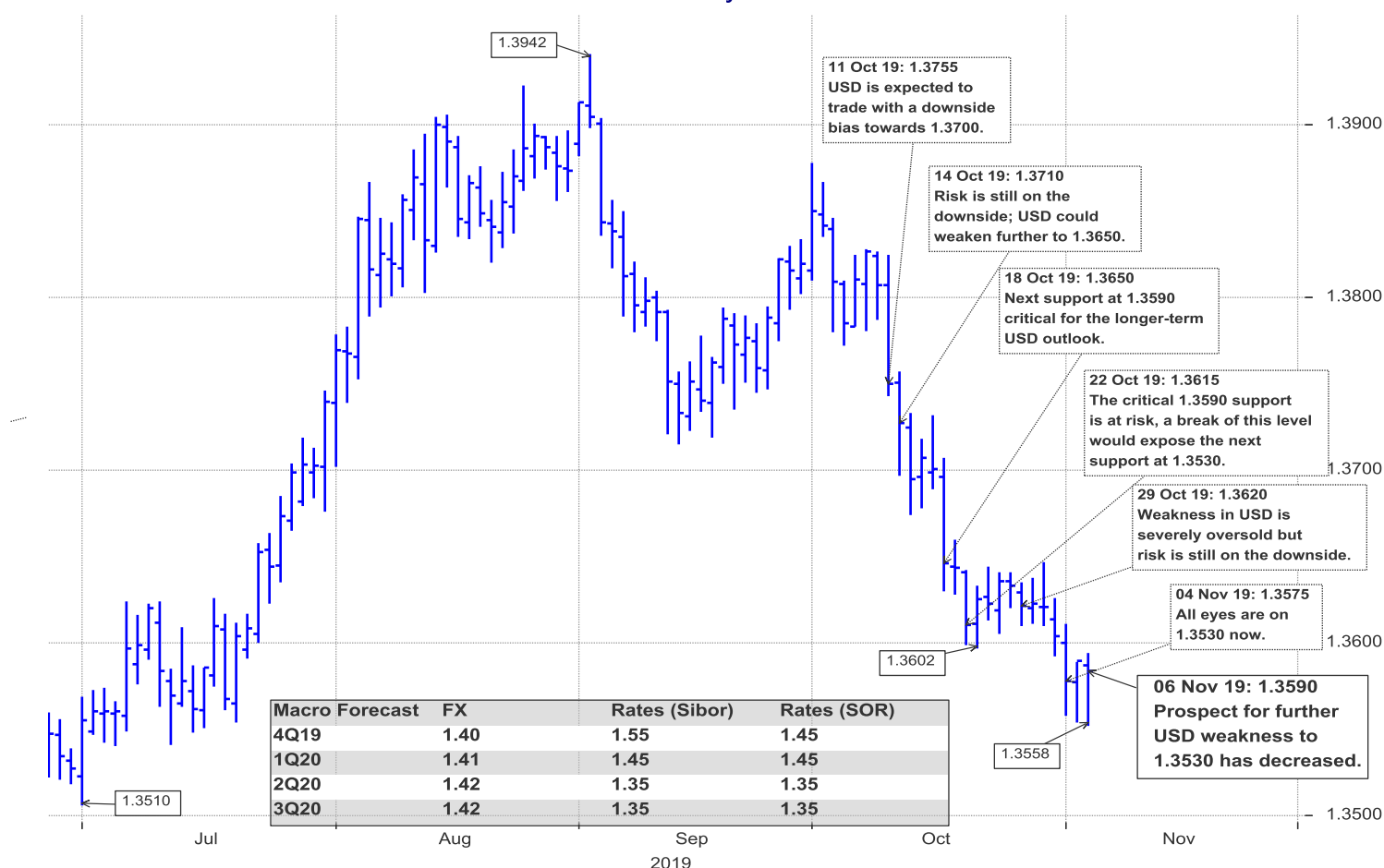


LEVELS

Support	Resistance	Ranges 05 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3570 S2: 1.3530	R1: 1.3605 R2: 1.3620	1.3591	1.3595	1.3558	1.3587	-0.02%	-0.24%	-1.61%	-0.30%

Nov 05, 2019; 1.3583,

USD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/USD: 1.1075



24-HOUR VIEW

EUR could dip to 1.1050 but a sustained decline below this level is unlikely.

While we held the view yesterday “the risk is on the downside”, the anticipated “solid support at 1.1090” did not materialize as EUR plummeted to a low of 1.1062 during NY hours. The rapid drop is running ahead of itself and while EUR could dip to 1.1050, a sustained decline below this level is unlikely (next support at 1.1020). Resistance is at 1.1100 followed by the stronger level near 1.1125. Yesterday’s peak at 1.1140 is not expected to come into the picture.



1-3 WEEKS VIEW

Month-long positive phase has ended; EUR is likely in a corrective pull-back towards 1.1000.

While we cautioned yesterday (05 Nov, spot at 1.1125) that the “odds for further EUR strength have diminished”, the sharp drop in EUR that easily cracked the 1.1090 ‘strong support’ level and the subsequent weak daily closing at 1.1074 came as a surprise (the -0.47% decline is the largest 1-day drop in 6 weeks). The positive phase in EUR that started about one month ago (see annotations in the chart below) has ended and the current weakness is viewed as a corrective pull-back (and not a major reversal). For the next couple of weeks, EUR is likely to trade with a downside bias towards 1.1000. At this stage, a sustained decline below this level is not expected. Resistance is at 1.1125 but only a 1.1140 (‘strong resistance’ level) would indicate our view for a pull-back is incorrect.

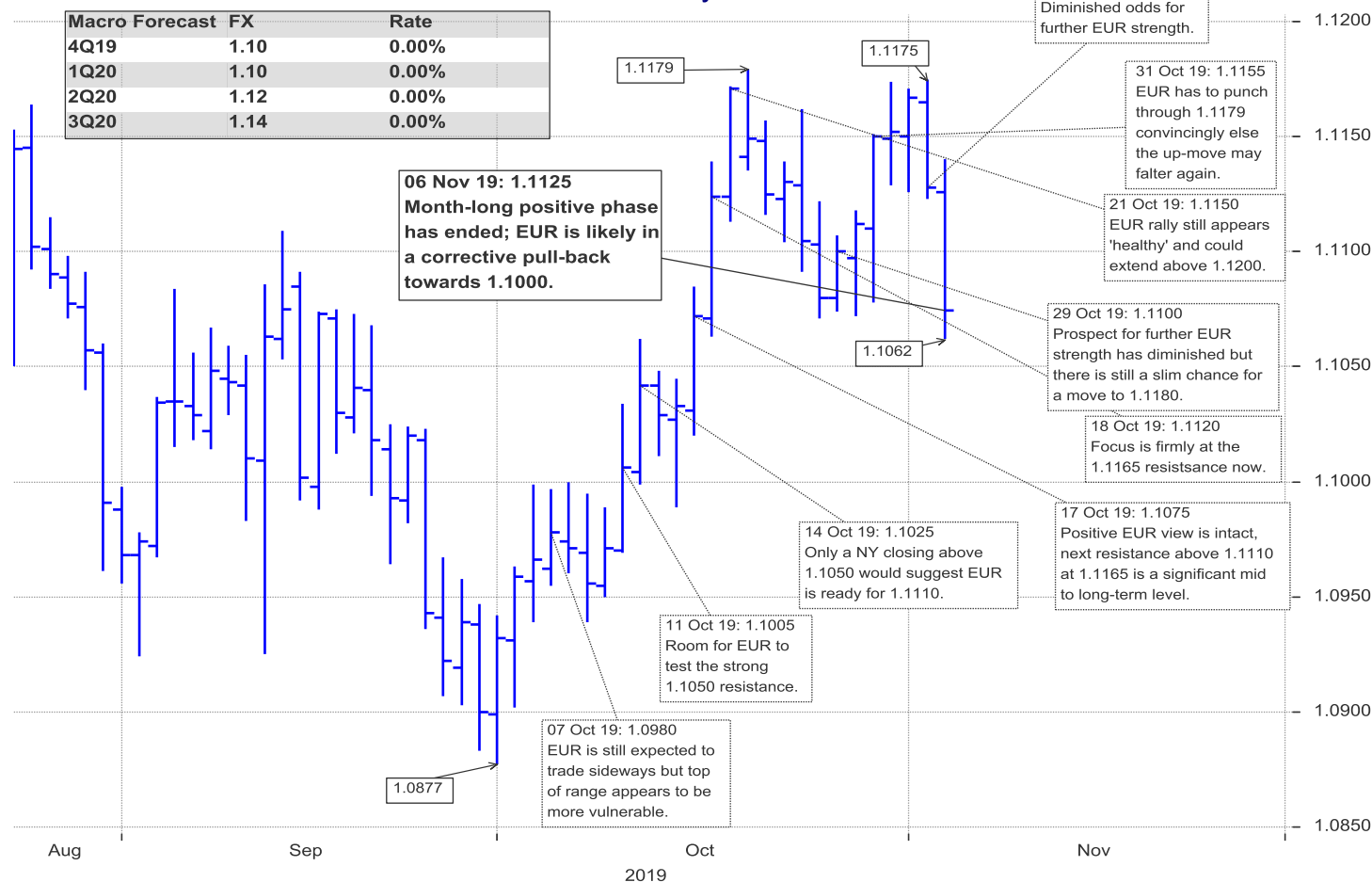


LEVELS

Support	Resistance	Ranges 05 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1020 S2: 1.1000	R1: 1.1125 R2: 1.1140	1.1126	1.1140	1.1062	1.1074	-0.47%	-0.32%	+0.94%	-3.44%

Nov 05, 2019; 1.1074,

EUR/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/USD: 1.2885



24-HOUR VIEW

GBP could continue to trade in a quiet manner, expected to be within a 1.2860/1.2925 range.

We highlighted yesterday, “barring a move above 1.2925 (minor resistance at 1.2905), GBP is expected to drift lower to 1.2845”. While GBP stayed below 1.2925 (high of 1.2918), expectation for a drift to 1.2845 did not materialize as it traded in a quiet manner before closing largely unchanged (1.2881, +0.01%). Momentum indicators are mostly neutral now and GBP could continue to trade in quiet manner from here. Expected range for today, 1.2860/1.2925.



1-3 WEEKS VIEW

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

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

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.



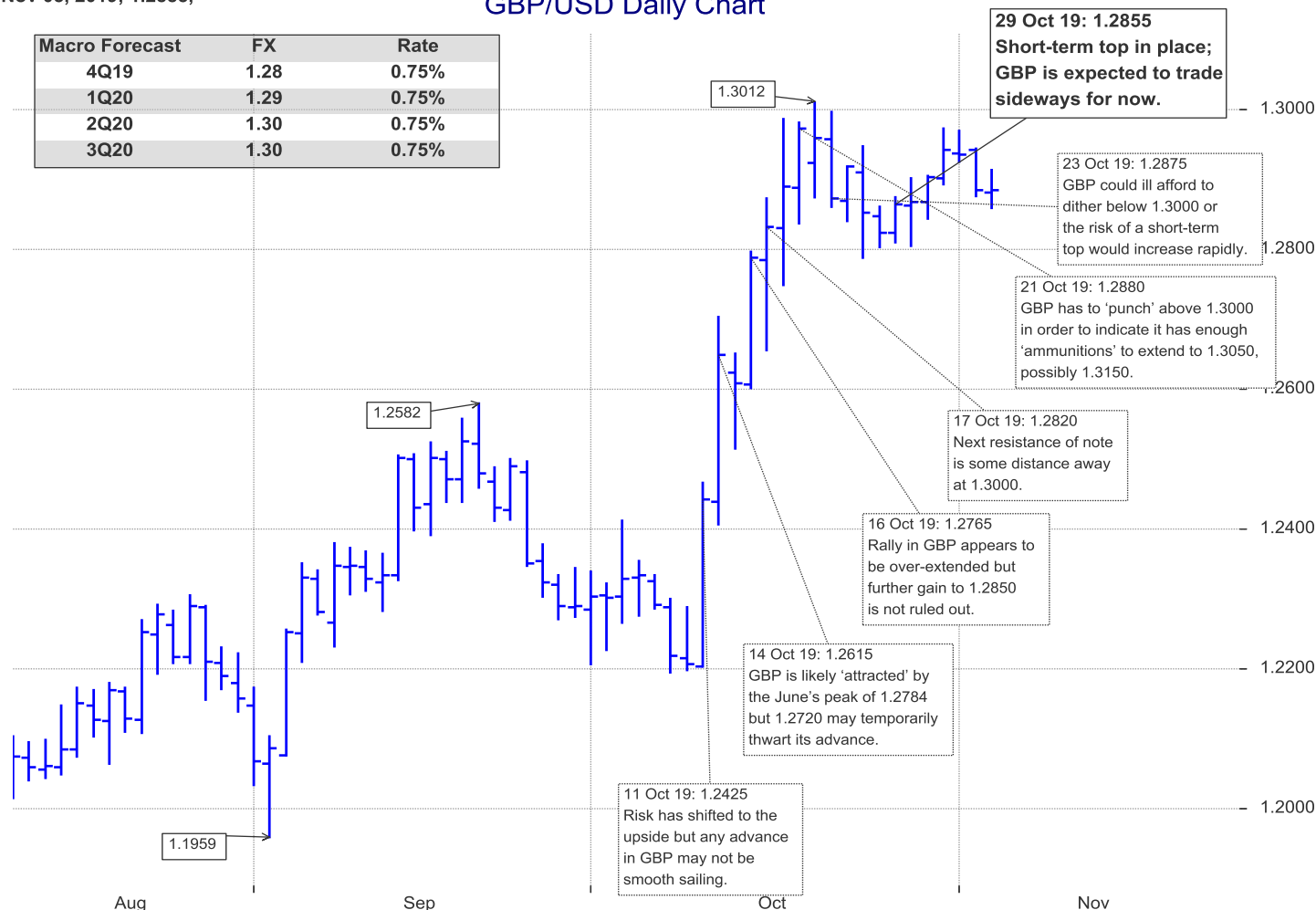
LEVELS

Support	Resistance	Ranges 05 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2860 S2: 1.2800	R1: 1.2925 R2: 1.3000	1.2884	1.2918	1.2860	1.2881	+0.00%	+0.03%	+4.80%	+1.00%

Nov 05, 2019; 1.2885,

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: 0.6895



24-HOUR VIEW

AUD is expected to drift lower to 0.6865.

Expectation for AUD to “test 0.6860 first” was incorrect as it rose to 0.6928 before dropping back quickly. The short-term risk still appears to be tilted to the downside. From here, barring a move above 0.6930 (minor resistance at 0.6915), AUD is expected to drift lower to 0.6865. For today, a sustained drop below this level is not likely (next support is at 0.6845).



1-3 WEEKS VIEW

Upward momentum has deteriorated, expectation for a move to 0.6950 is unlikely to pan out.

AUD tried but failed to break above 0.6930 for the second straight day yesterday (05 Nov) as it retreated quickly from 0.6928 (AUD touched 0.6925 on Monday, 04 Nov). Upward momentum has deteriorated further and our view from last Friday (01 Nov, spot at 0.6895) for AUD to “trade with an upside bias towards 0.6950” is unlikely to pan out. That said, only a break of 0.6845 (‘strong support’ level previously at 0.6835) would indicate the upside bias has eased and AUD has moved into a sideways-trading phase.

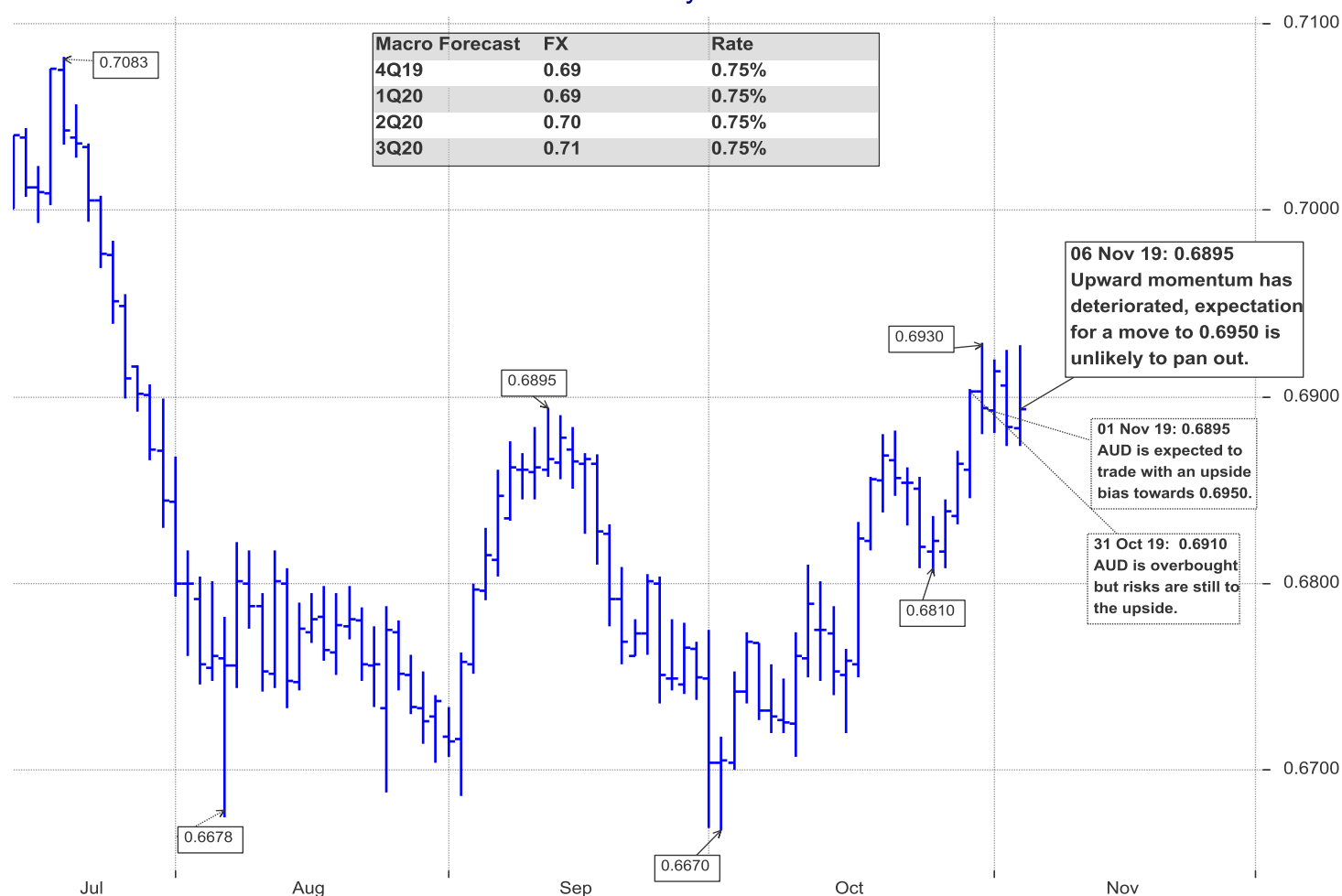


LEVELS

Support	Resistance	Ranges 05 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6865 S2: 0.6845	R1: 0.6930 R2: 0.6950	0.6885	0.6928	0.6877	0.6894	+0.10%	+0.41%	+2.42%	-2.28%

Nov 05, 2019; 0.6893,

AUD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

NZD/USD: 0.6380



24-HOUR VIEW

NZD could extend its decline but 0.6350 could be out of reach.

NZD touched the top of our expected sideways-trading range of 0.6380/0.6430 (high of 0.6430) before staging a sharp and rapid decline to a low of 0.6370 during late-NY hours. Downward momentum has ticked up, albeit not by much. From here, NZD could extend its decline and even though the strong 0.6350 support could be out of reach. On the upside, 0.6410 is likely strong enough to cap any intraday recovery.



1-3 WEEKS VIEW

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

We highlighted yesterday ([05 Nov](#), spot at 0.6400) that a “short-term top is in place” and added, “NZD is likely to trade sideways between 0.6350 and 0.6450 for a period”. However, the rapid manner by which NZD approaches the bottom of the expected range at 0.6350 was not exactly expected (overnight low of 0.6370). For now, there is no change in our view but if NZD were to register a NY closing below 0.6350, it would suggest Monday’s (04 Nov) high at 0.6466 is a more significant top than currently expected.

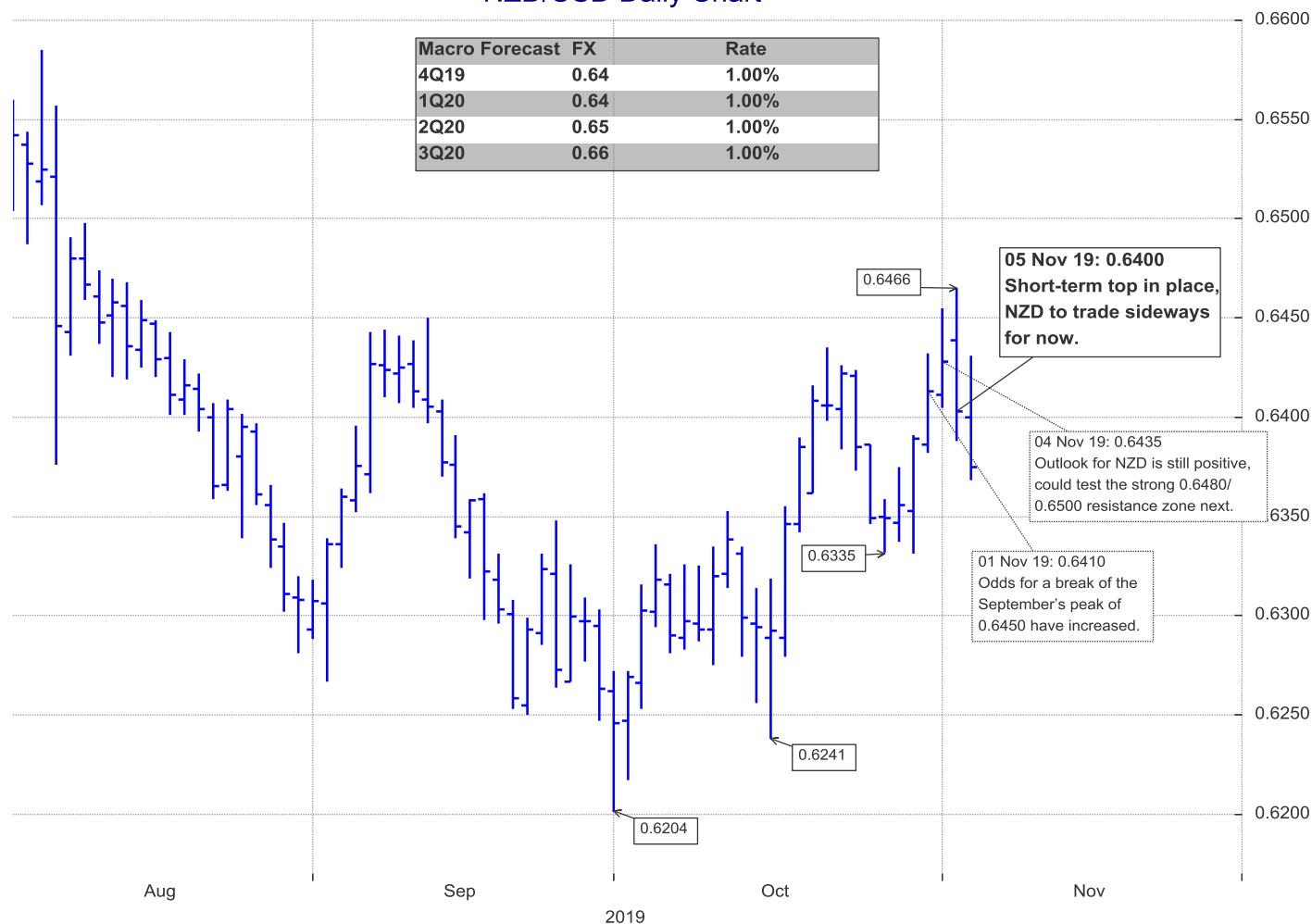


LEVELS

Support	Resistance	Ranges 05 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6350 S2: 0.6335	R1: 0.6410 R2: 0.6450	0.6401	0.6430	0.6370	0.6372	-0.48%	+0.25%	+1.35%	-5.00%

Nov 05, 2019; 0.6375,

NZD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/JPY: 109.15



24-HOUR VIEW

Upward momentum remains robust; USD could move above the early August peak near 109.30.

While we held the view that “the rapid rise has room to extend higher”, the subsequent rapid and strong surge in USD that easily took out a couple of strong resistance levels came as a surprise. Upward momentum remains robust and from here, USD could move above the early August peak near 109.30. That said, a sustained rise beyond the next resistance at 109.55 is unlikely for today. Support is at 109.00 but only a move below 108.75 would indicate that the current upward pressure has eased.



1-3 WEEKS VIEW

USD could move above 109.30 but expect solid resistance at 109.75.

While we changed our view for USD to “trade sideways” yesterday (05 Nov, spot at 108.60), the rapid surge that quickly approaches the top of the expected range at 109.30 came as a surprise (overnight high of 109.24). The rapid rise and the subsequent strong daily closing at 109.15 (the +0.54% gain is the largest 1-day advance in 1-1/2 months) suggest that a move above the August peak of 109.30 would not be surprising. However, there is a solid resistance at 109.75 and at this stage, the prospect a rise above this level within the next couple of weeks is not high. All in, USD is expected to trade with a firm footing from here as long as 108.45 (‘strong support’ level) is intact.

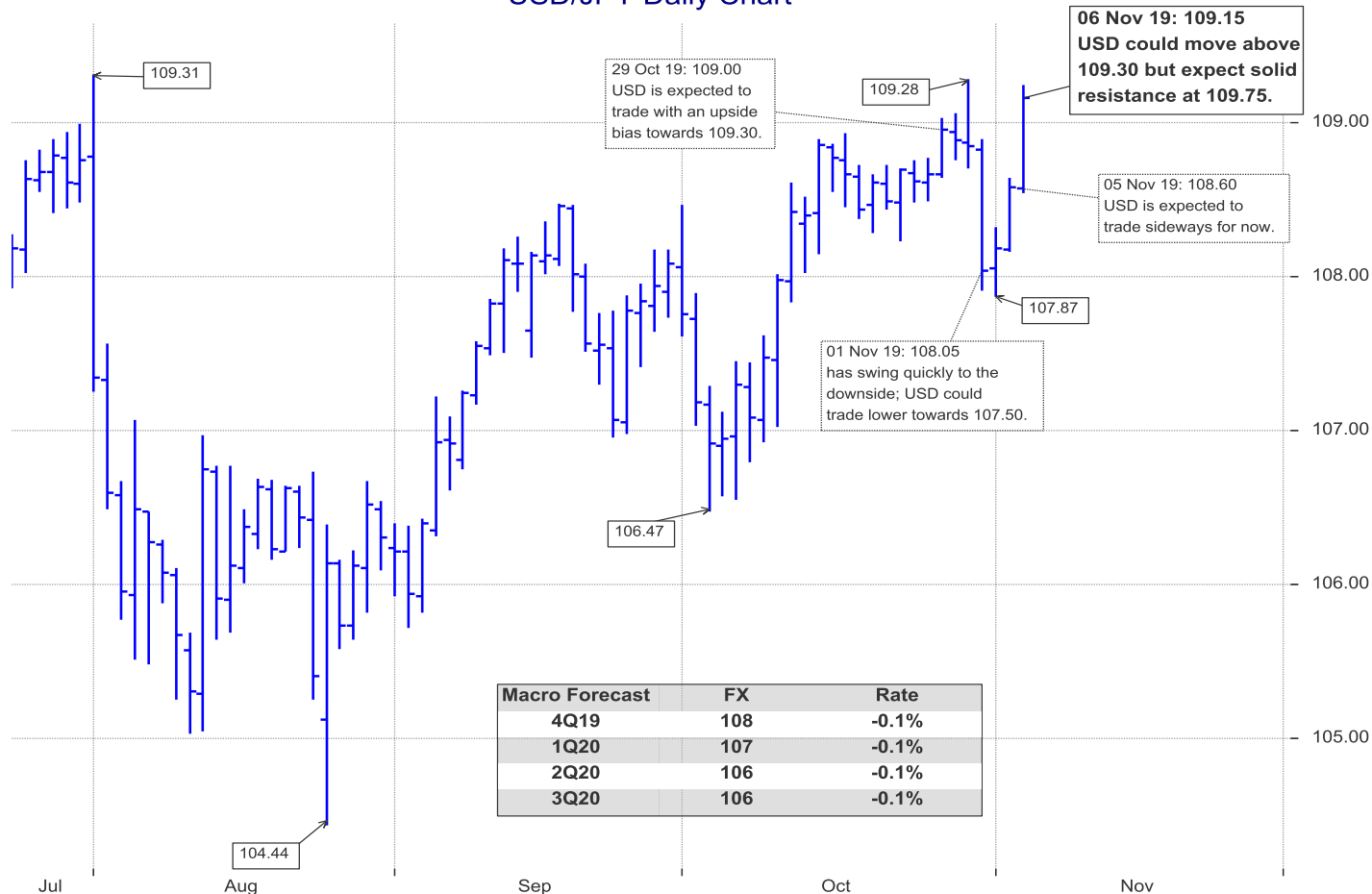


LEVELS

Support	Resistance	Ranges 05 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 108.75 S2: 108.45	R1: 109.55 R2: 109.75	108.57	109.24	108.54	109.15	+0.54%	+0.25%	+1.74%	-0.37%

Nov 05, 2019; 109.15

USD/JPY Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/CNH: 6.9945



24-HOUR VIEW

Oversold but USD could weaken further to 6.9770.

The sudden lurch lower in USD yesterday came as a surprise. While oversold, the decline has yet to stabilize and USD could weaken further to 6.9770. The next support at 6.9620 is likely out of reach for today. Resistance is at 7.0170 but the stronger level is at 7.0250.



1-3 WEEKS VIEW

Risk for USD is still on the downside, next level to focus on is at 6.9620.

We detected the downside risk in USD since last Friday (01 Nov, spot at 7.0435) and indicated "the prospect for a sustained decline below 7.0300 has increased". We added on Monday (04 Nov, spot at 7.0320) that "USD could weaken to 7.0000". That said, the manner by which USD sliced through 7.0000 yesterday (05 Nov) and the subsequent sharp drop to 6.9838 followed by the weak daily closing was not exactly expected (the -0.48% decline is the largest 1-day drop in 2 months). The risk is still clearly on the downside and the next level to focus on is at 6.9620. All in, USD is expected to stay on the back foot unless it can recover above 7.0370 ('strong resistance' level previously at 7.0740).

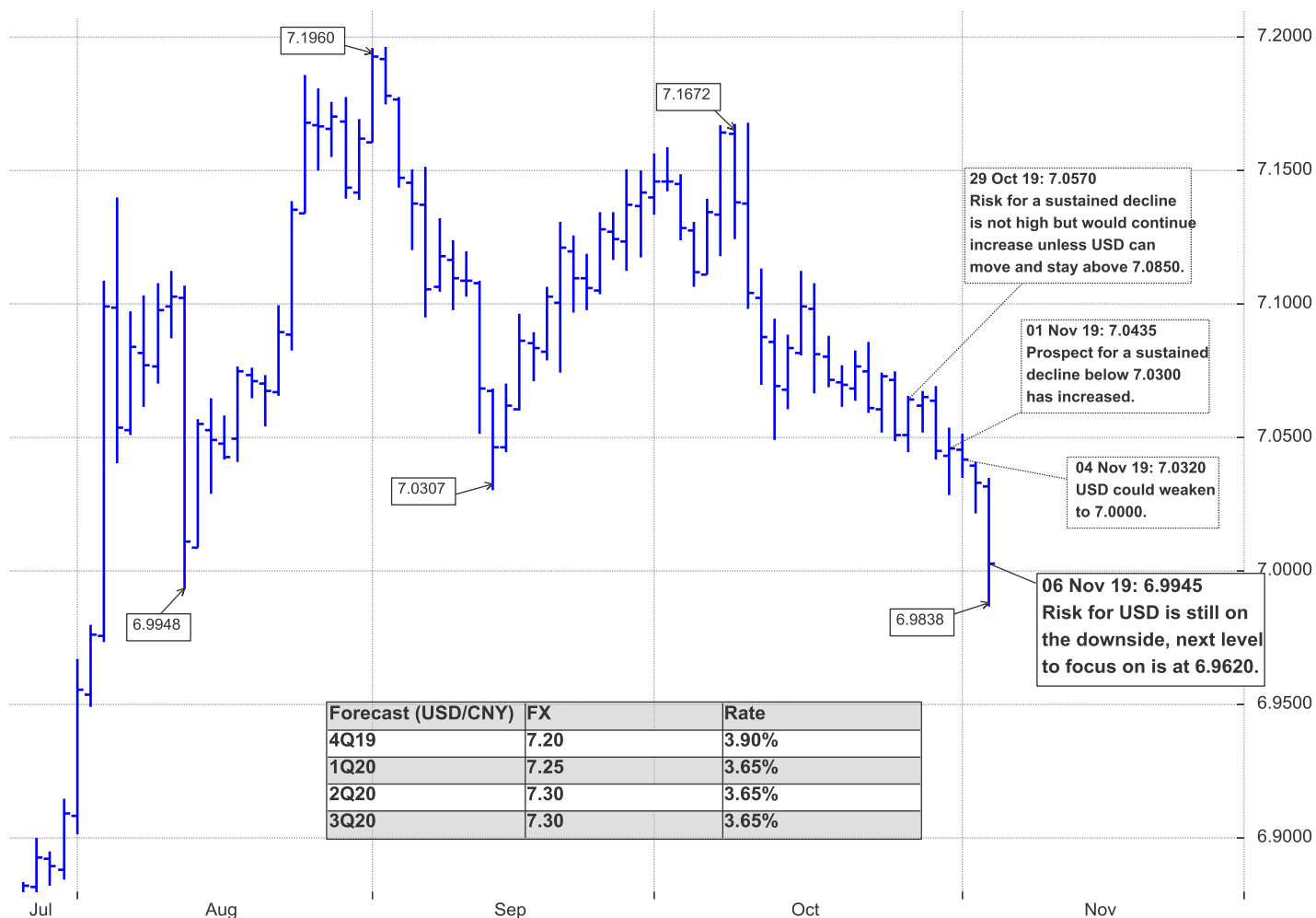


LEVELS

Support	Resistance	Ranges 05 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.9770 S2: 6.9620	R1: 7.0250 R2: 7.0370	7.0309	7.0350	6.9838	7.0017	-0.48%	-0.89%	-1.86%	+1.85%

Nov 05, 2019: 7.0027

USD/CNH Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.5045



24-HOUR VIEW

EUR could continue to move lower but prospect for a break of the major 1.5000 support today is not high.

Instead of “edging lower to 1.5090”, EUR plummeted below this level and hit an overnight low of 1.5024. The sharp drop is in oversold territory now but with no sign of stabilization just yet, EUR could continue to move lower. That said, 1.5000 is a major support and for today, the prospect for a clear break of this level is not high. On the upside, only a move above 1.5090 would suggest the current weakness has stabilized (minor resistance is at 1.5070).



1-3 WEEKS VIEW

EUR could dip below 1.5000.

We shifted our view for EUR to “trade sideways” yesterday (06 Nov, spot at 1.5120) and the subsequent sharp decline that plunged below the bottom of the expected range at 1.5060 (overnight low of 1.5024) came as a surprise. Downward momentum has improved quickly and from here, EUR could dip below the round-number support level of 1.5000 (next support is at 1.4960). At this stage, it is unclear whether EUR can maintain a toehold below 1.5000. On the upside, only a break above 1.5125 (‘strong resistance’ level) would suggest the current downward pressure has eased.

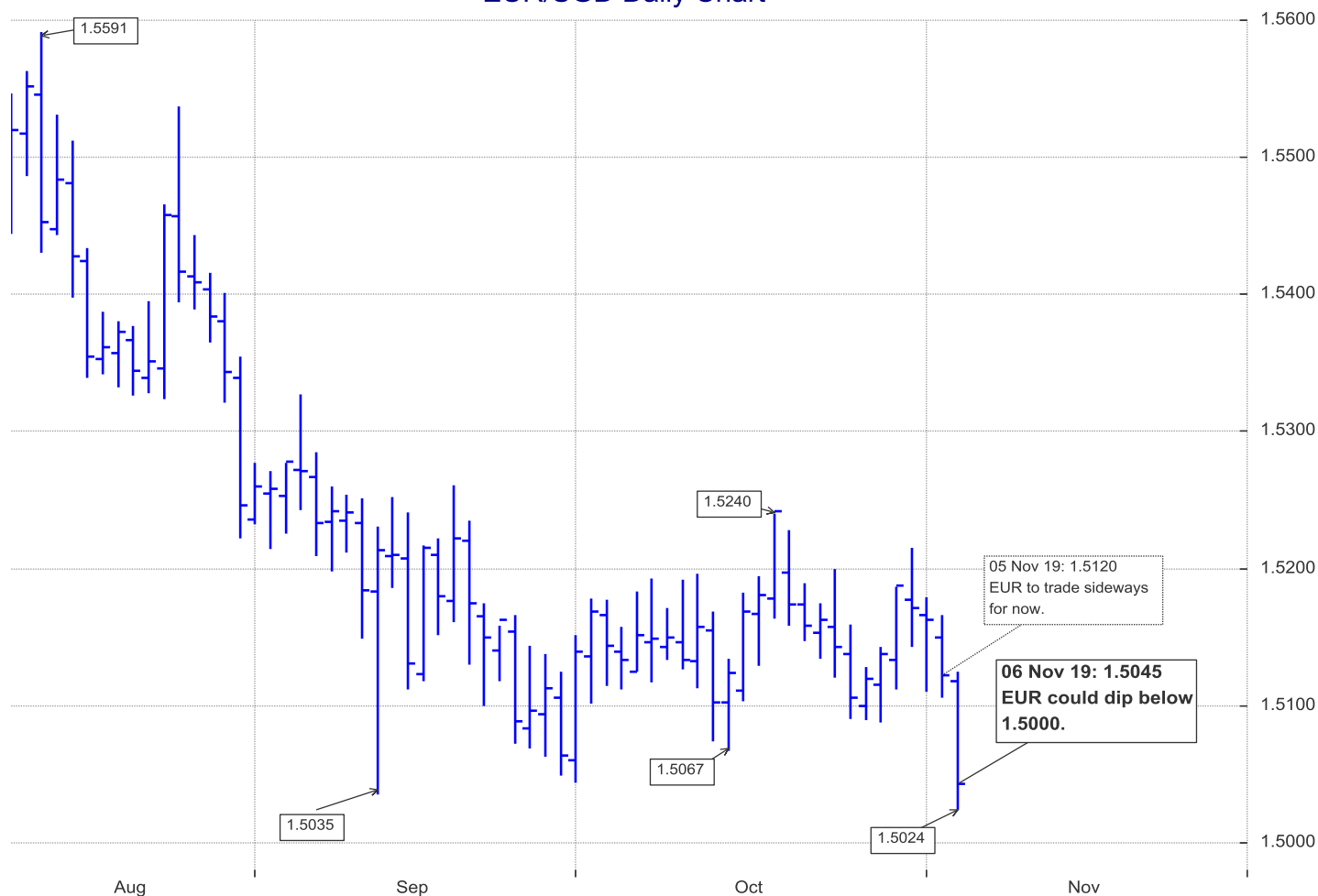


LEVELS

Support	Resistance	Ranges 05 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5000 S2: 1.4960	R1: 1.5090 R2: 1.5125	1.5118	1.5125	1.5024	1.5040	-0.51%	-0.61%	-0.70%	-3.73%

Nov 05, 2019 1.5043,

EUR/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.7500



24-HOUR VIEW

GBP is likely to consolidate and trade sideways, likely within a 1.7460/1.7550 range.

Expectation for GBP to “test 1.7450” did not materialize as GBP traded sideways after touching 1.7461. Downward pressure has eased but it is too soon to expect a recovery. GBP is more likely to consolidate and trade sideways, expected to be within a 1.7460/1.7550 range.



1-3 WEEKS VIEW

GBP is expected to trade sideways.

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

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.

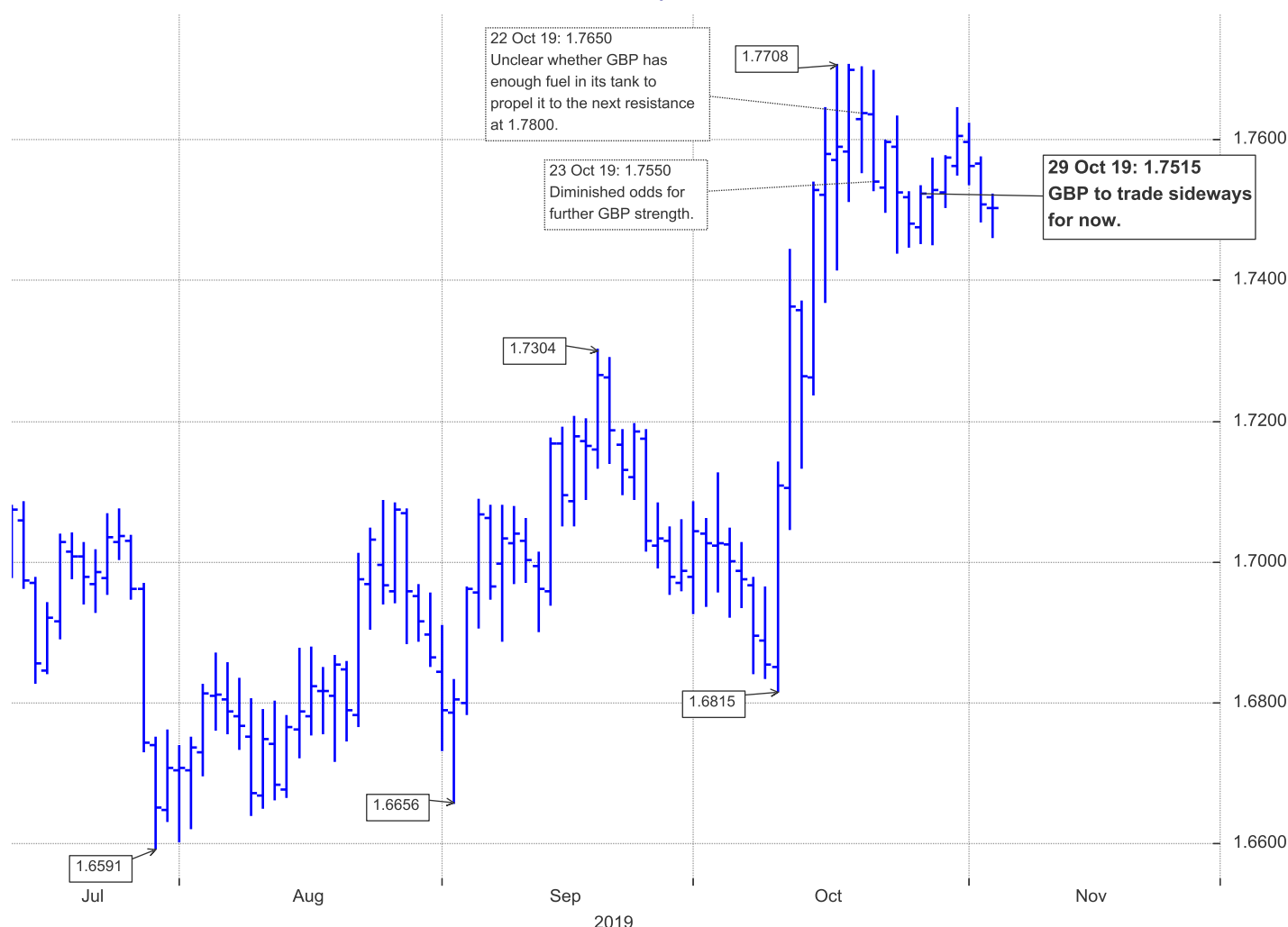


LEVELS

Support	Resistance	Ranges 05 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7460 S2: 1.7400	R1: 1.7550 R2: 1.7700	1.7504	1.7523	1.7461	1.7495	-0.05%	-0.15%	+3.09%	+0.68%

Nov 05, 2019: 1.7502,

GBP/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.9360



24-HOUR VIEW

AUD is expected to trade sideways, likely within a 0.9340/0.9395 range.

AUD traded between 0.9338 and 0.9396 yesterday, higher than our expected range of 0.9330/0.9396. The price action offers no fresh clues and AUD is likely to continue to trade sideways. Expected range for today, 0.9340/0.9395.



1-3 WEEKS VIEW

Diminished odds for further AUD strength.

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

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 05 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9340 S2: 0.9320	R1: 0.9395 R2: 0.9430	0.9353	0.9396	0.9338	0.9361	+0.08%	+0.12%	+0.72%	-2.50%

Nov 05, 2019: 0.9363,

AUD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

JPY/SGD: 1.2455



24-HOUR VIEW

JPY could dip below 1.2430 but the next support at 1.2400 is unlikely to come into the picture for today.

While we expected JPY to weaken yesterday, we held the view that “1.2455 is unlikely to come into the picture”. The subsequent weakness exceeded our expectation as JPY plummeted to 1.2431 during NY hours. The decline is running ahead of itself and while JPY could dip below 1.2430, the next support at 1.2400 is unlikely to come under threat for today. Resistance is at 1.2480 followed by 1.2500.



1-3 WEEKS VIEW

JPY could dip below 1.2400 but unclear for now whether weakness can be sustained.

While we highlighted yesterday (05 Nov, spot at 1.2500) that JPY “could grind lower”, we held the view that any weakness is part of a “lower trading range”. However, JPY subsequently plummeted and closed below the bottom of the expected range (NY close of 1.2441, -0.57%). The risk has shifted to the downside but the recent oversold conditions have yet to fully unwind and any weakness from here could be limited to a dip below 1.2400 (next support is at 1.2365). To look at it another way, it is unclear at this stage whether JPY can maintain a foothold below 1.2400. On the upside, only a break above 1.2520 would suggest the current downward pressure has eased.

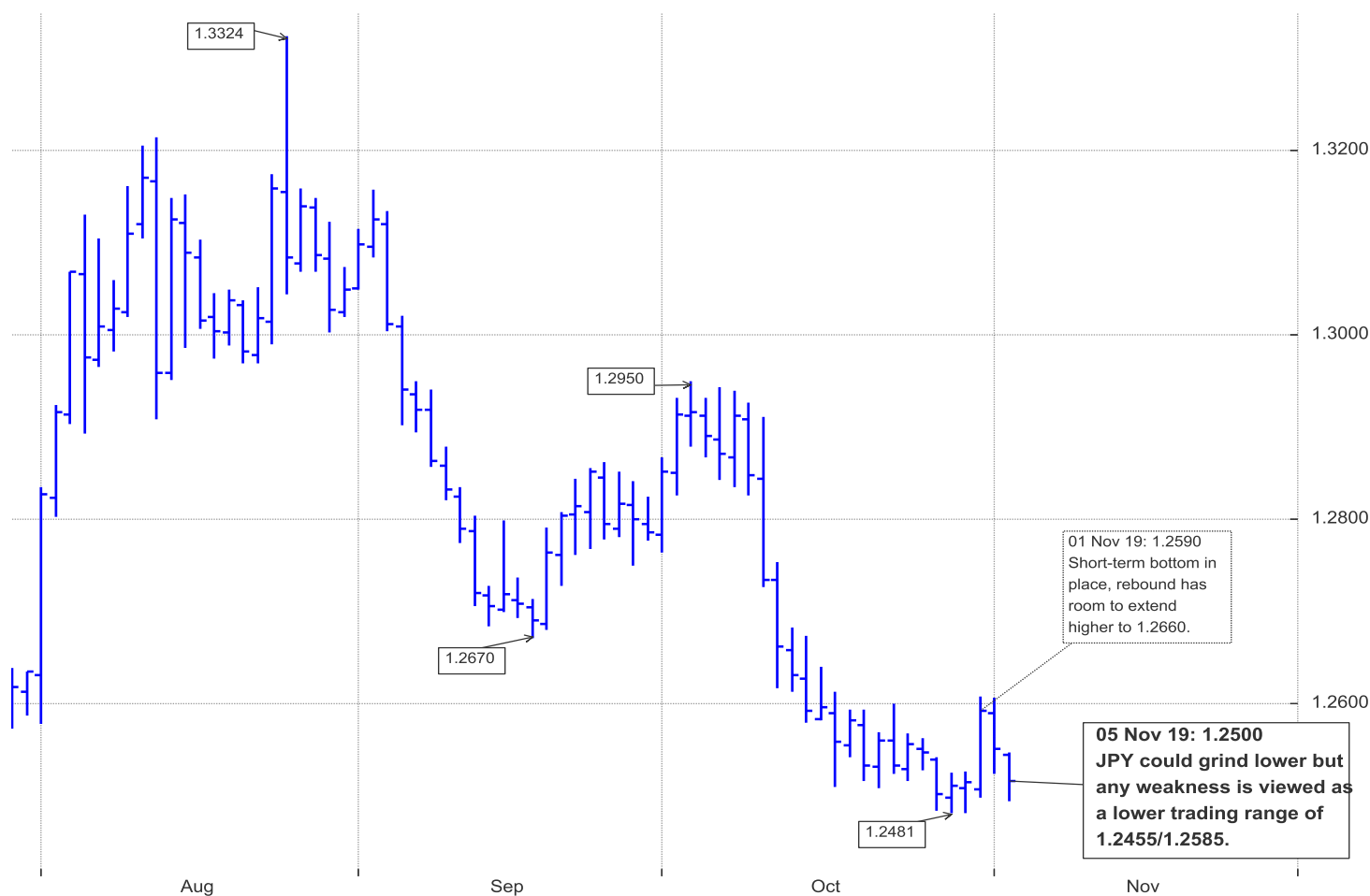


LEVELS

Support	Resistance	Ranges 05 Nov 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2430 S2: 1.2400	R1: 1.2500 R2: 1.2520	1.2512	1.2516	1.2431	1.2441	-0.57%	-0.53%	-3.31%	+0.08%

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%

Last

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](#)

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.

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.