

# FX Insights

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Tuesday, 26 January 2021

**Quek Ser Leang**[Quek.SerLeang@uobgroup.com](mailto:Quek.SerLeang@uobgroup.com)**Lee Sue Ann**[Lee.SueAnn@uobgroup.com](mailto:Lee.SueAnn@uobgroup.com)

US equities saw a volatile session on Monday, which saw the S&P 500 rise 0.4% to a new record-high after being down more than 1% earlier in the session. The Nasdaq Composite also set a new record at 0.7%, whilst the Dow Jones Industrial Average slipped 37 points, or 0.1%. US Treasuries rose on Monday, pushing long-dated yields to three-week lows, as risk appetite ebbed amid persistent worries about surging virus cases and weak economic growth. The yield curve also flattened on Monday, in line with the fall in long bond yields, with the gap between 2-year and 10-year notes dropping to 90.70bps, its narrowest spread in three weeks. The US dollar edged higher against a basket of currencies on Monday, as a burst of volatility in stock markets around the globe sapped investors' appetite for riskier currencies. The US dollar index (DXY) rose 0.13% higher at 90.355 on Monday, after rising as high as 90.523 during the session, its strongest since 20 January.

EUR was down around 0.26% at 1.2139, with Germany's Ifo business slumping to a six-month low in January as a second wave of COVID-19 halted a recovery in Europe's largest economy, which will stagnate in the first quarter, the Ifo economic institute said on Monday. GBP/USD pared losses, trading 0.2% lower at 1.3664 after falling as much as 0.3% whilst USD/JPY was down slightly at 103.77. The Australian dollar was 0.1% lower against the dollar to 0.7704, and the NZD/USD was little changed at 0.7189.

In the US today, data releases include the January Conference Board consumer confidence, which is expected to dip slightly to 87.5 from 88.6 in the prior month, following the sharp declines in US consumer spending towards end of 2020. US S&P Case-Shiller home price index is seen holding steady at 8.7%/y in November, from 8.4% in the prior reading. Outside the US, the UK will be releasing its monthly jobless claims report for December and ILO measure of unemployment for November, which is expected to show an increase from the 4.9% level of October and move above 5% for the first time since April 2016, before the Brexit referendum.

Asian currencies were relatively stronger at yesterday's closing. Gainers which appreciated against the greenback included the KRW (+0.21%), IDR (+0.09%), SGD (+0.06%) and VND (+0.06%), while losses were seen in TWD (-0.06%), MYR (-0.04%) and THB (-0.02%). Accounting for the movements, the Asian Dollar Index rose marginally higher by 0.12%. The SGD NEER is currently trading at -0.42% from the mid-point. We expect the SGD NEER to trade between -0.7% and -0.1% around its midpoint which implies USD/SGD range of 1.3240 - 1.3319.

The Asian economic docket for today will include Singapore's December industrial production at 1pm SGT, where market consensus is pencilling the data to come in at a robust +12.2% y/y (-1.1% m/m sa). Hong Kong is also slated to publish its December trade data later today.

**Recent publications:**25 Jan 21: [Indonesia Reached The Direct Investment Target By End-2020](#)25 Jan 21: [Singapore: Deflation Dissipates In December; Balance Of Risks Tilted To The Upside in 2021](#)22 Jan 21: [Malaysia: 2020 Ended With A Smaller Deflation Rate Of -1.4%](#)22 Jan 21: [Eurozone: ECB Leaves Monetary Policy On Hold In January](#)21 Jan 21: [Indonesia: BI Hold Benchmark Rates At The Start Of 2021](#)

## USD/SGD: 1.3270



### 24-HOUR VIEW

**USD is likely to consolidate and trade between 1.3250 and 1.3300.**

We highlighted yesterday that “the rebound in USD has scope to extend but any advance is unlikely to challenge the major resistance at 1.3320”. We added, “1.3300 is already quite a strong level”. USD rose to an overnight high of 1.3296 before easing off quickly. Momentum indicators are mostly neutral and for today, USD is likely to consolidate and trade between 1.3250 and 1.3300.



### 1-3 WEEKS VIEW

**Bias is shifting to the upside but USD has to close above 1.3335 before a sustained advance can be expected.**

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

*In our latest narrative from last Thursday (21 Jan, spot at 1.3240), we held the view that “upward pressure has dissipated” and we expected USD to “trade between 1.3160 and 1.3320”. While there is no change in our view, shorter-term momentum is showing signs of building up. In other words, bias is shifting to the upside but USD has to close above last week’s peak at 1.3335 before a sustained advance can be expected. At this stage, the prospect for such a move is not high but it would remain intact as long as the ‘strong support’ at 1.3220 is not breached within these few days.*



### 1-3 MONTHS VIEW

Bias is clearly on the downside but the pace of any decline in USD/SGD is likely to be slow and the 2018 low of 1.3008 is unlikely to come into the picture. (dated 04 Dec 2020, 1.3375) [Read more](#)

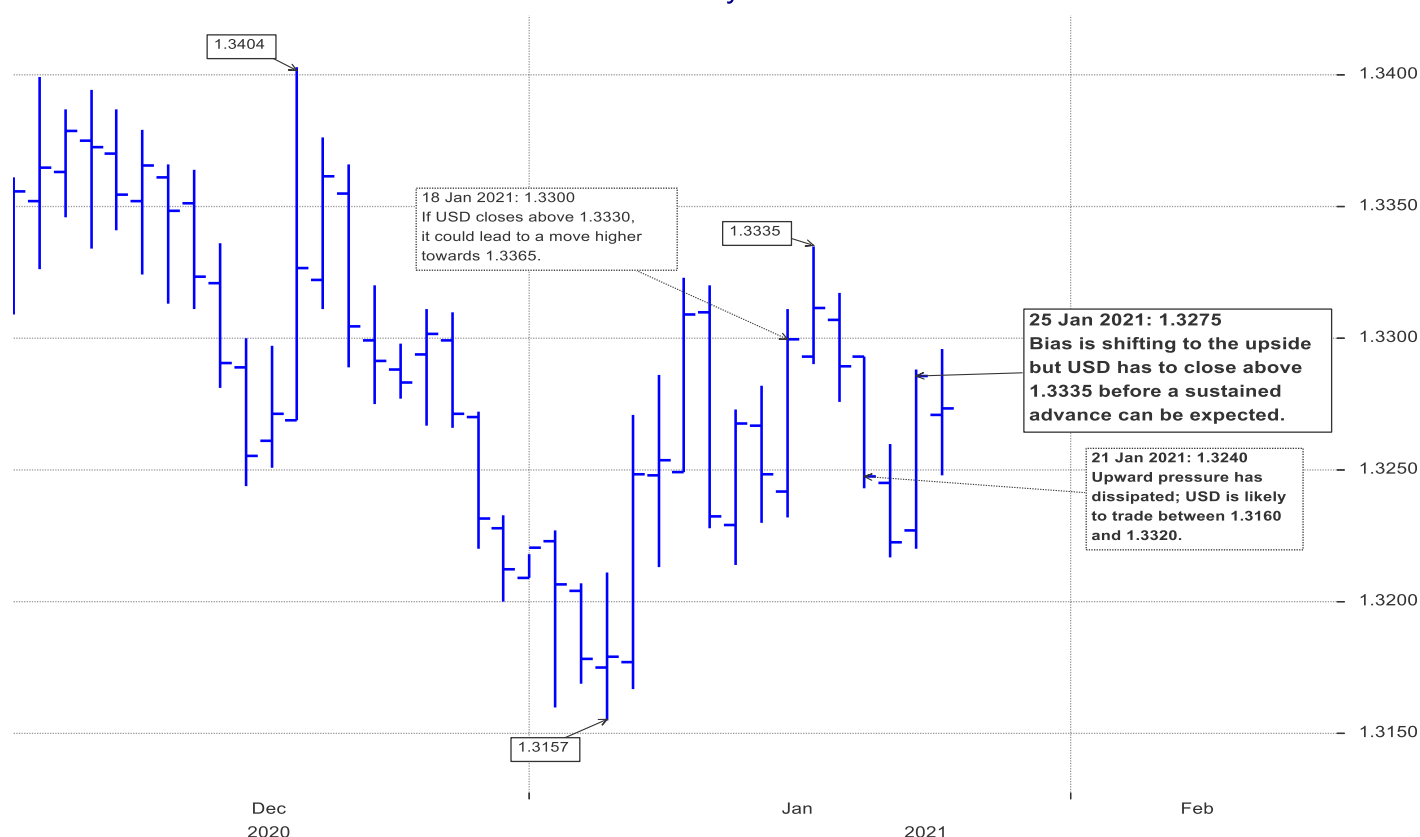


### LEVELS

Support	Resistance	Ranges 25 Jan 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3250 S2: 1.3220	R1: 1.3300 R2: 1.3320	1.3284	1.3296	1.3252	1.3271	-0.15%	-0.29%	-0.09%	+0.45%

Jan 25, 2021; 1.3273,

### USD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## EUR/USD: 1.2140



### 24-HOUR VIEW

**EUR is likely to consolidate and trade between 1.2110 and 1.2180.**

Our expectation for EUR to "test 1.2195" was incorrect as it dropped sharply to a low of 1.2114 (high has been 1.2183). Despite the relatively rapid drop, downward momentum has not improved by much and EUR is unlikely to weaken further. For today, EUR is more likely to consolidate and trade between 1.2110 and 1.2180.



### 1-3 WEEKS VIEW

**EUR is in a consolidation phase and is likely to trade between 1.2080 and 1.2250 for a period of time.**

There is not much to add to our update from last Friday (22 Jan, spot at 1.2165). As highlighted, the current movement is viewed as the early stages of a consolidation phase and EUR is expected to trade between 1.2080 and 1.2250 for a period of time.



### 1-3 MONTHS VIEW

The next up-leg in EUR/USD has started. Premature to expect a move to 1.2555 but an advance to 1.2300 would not be surprising. (dated 04 Dec 2020, 1.2065) [Read more](#)

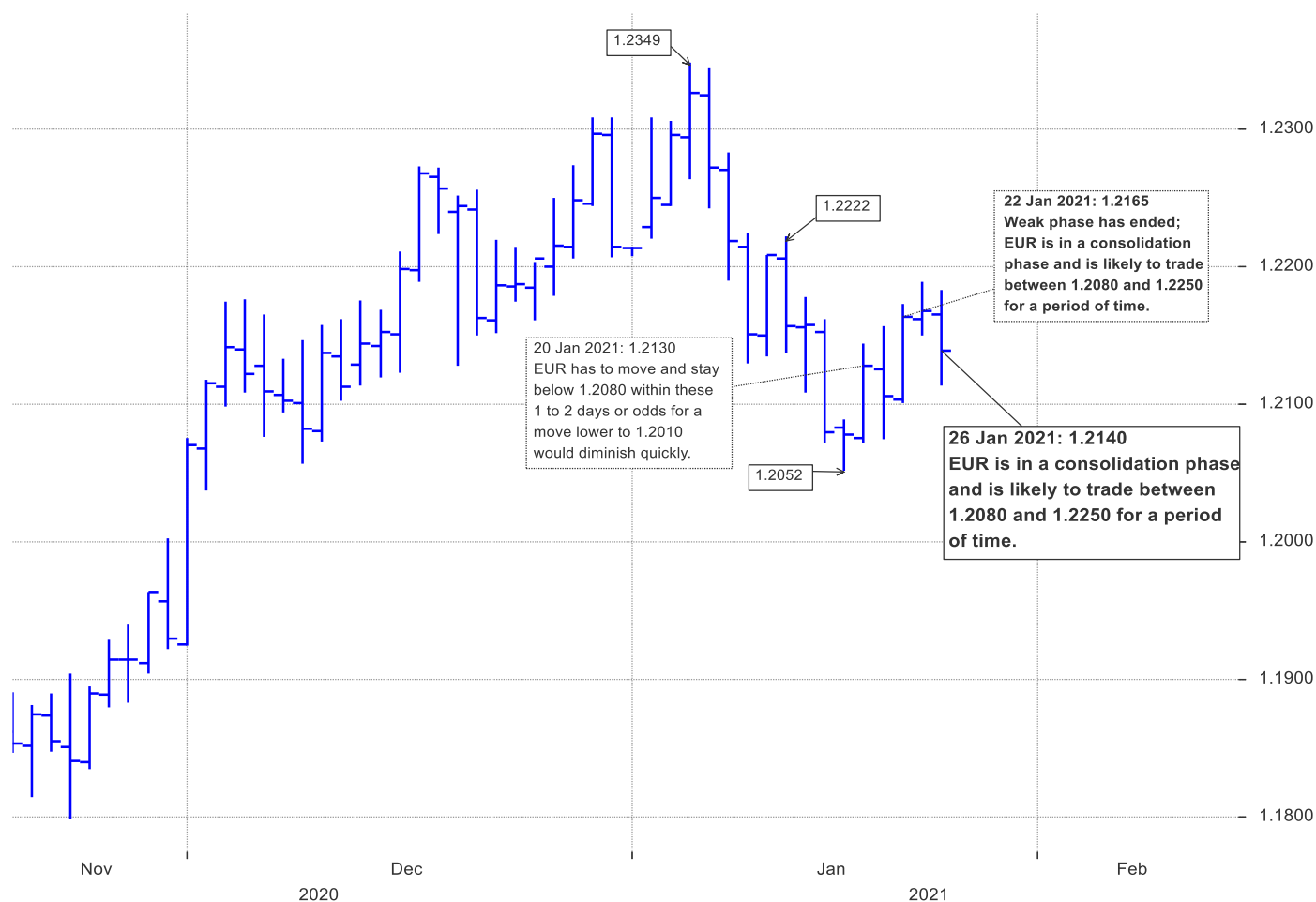


### LEVELS

Support	Resistance	Ranges 25 Jan 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2110 S2: 1.2080	R1: 1.2180 R2: 1.2250	1.2170	1.2183	1.2114	1.2137	-0.25%	+0.51%	-0.55%	-0.62%

Jan 25, 2021; 1.2139,

### EUR/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## GBP/USD: 1.3675



### 24-HOUR VIEW

**GBP is likely to drift lower but is unlikely to break the strong support at 1.3630.**

Yesterday, we held the view that GBP "is likely to consolidate and trade between 1.3640 and 1.3725". Our expectation was not wrong even though GBP traded within a narrower range than expected (1.3650/1.3724) before closing little changed at 1.3676 (-0.04%). The underlying tone has softened somewhat and GBP is likely to drift lower from here. That said, any decline is unlikely to break the strong support at 1.3630. Resistance is at 1.3700 followed by 1.3720.



### 1-3 WEEKS VIEW

**GBP has to move and stay above 1.3725 within these 1 to 2 days or odds for a move to 1.3800 would diminish quickly.**

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

Last Friday (22 Jan, spot at 1.3735), we noted that upward momentum has improved and we held the view that GBP "is likely to strengthen towards 1.3800". The subsequent swift drop to a low of 1.3638 came as a surprise. While our 'strong support' level at 1.3630 is still intact, upward momentum has been dented. In order to rejuvenate the flagging momentum, GBP has to move and stay above 1.3725 within these 1 to 2 days or odds for a move to 1.3800 would diminish quickly. Conversely, a break of 1.3630 would indicate GBP could trade sideways for a while.



### 1-3 MONTHS VIEW

GBP/USD could strengthen but barring a sudden surge in momentum, any advance is likely limited to 1.3700. (dated 04 Dec 2020, 1.3420)

[Read more](#)

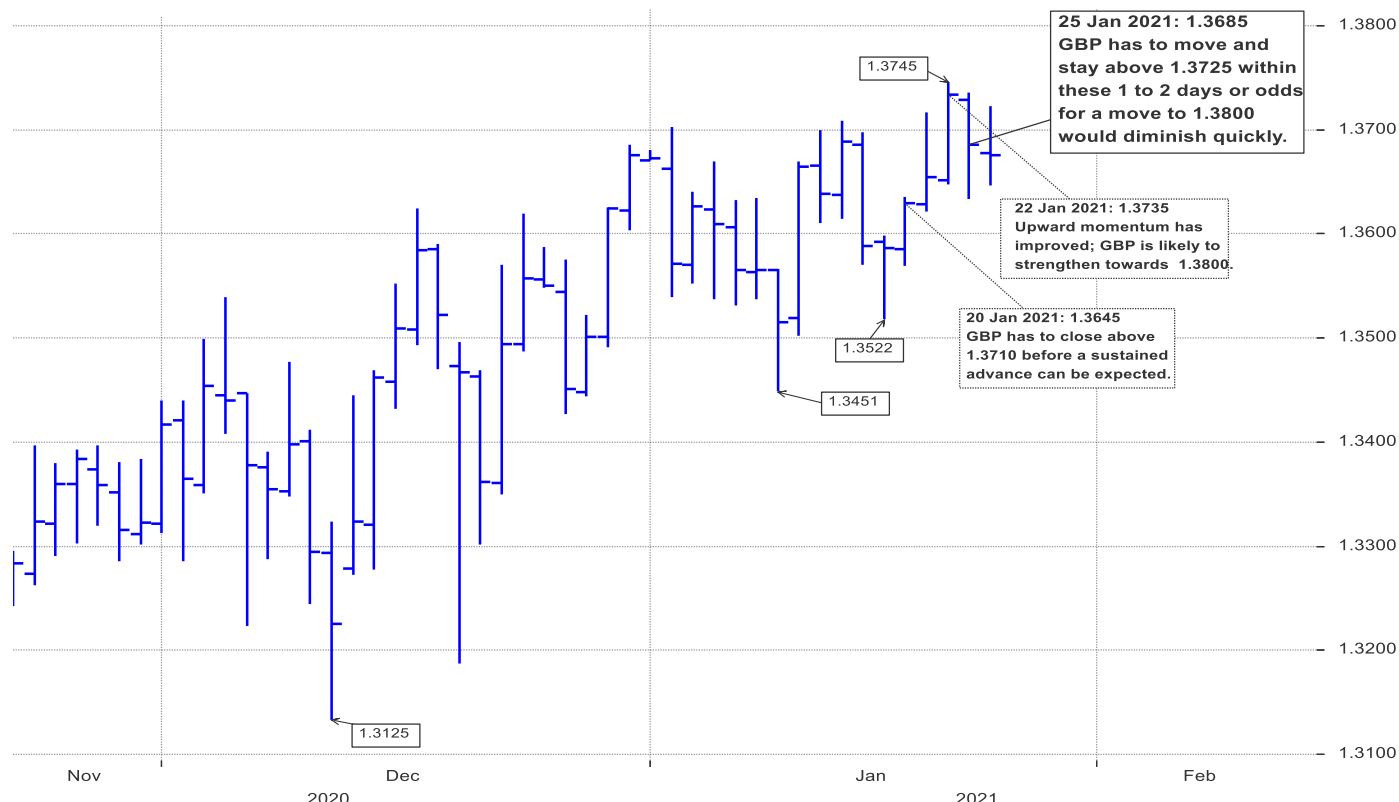


### LEVELS

Support	Resistance	Ranges 25 Jan 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3630 S2: 1.3600	R1: 1.3725 R2: 1.3800	1.3680	1.3724	1.3650	1.3676	-0.04%	+0.65%	+1.05%	+0.10%

Jan 25, 2021; 1.3675,

### GBP/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## AUD/USD: 0.7715



### 24-HOUR VIEW

**AUD could test 0.7680; next support at 0.7640 is not expected to come into the picture.**

Yesterday, we expected AUD to “consolidate and trade between 0.7700 and 0.7760”. However, AUD plummeted to 0.7683 before rebounding quickly. While downward momentum has not improved by much, AUD could test the 0.7680 level before a more sustained recovery can be expected. The next support at 0.7660 is not expected to come into the picture. Resistance is at 0.7730 followed by 0.7750.



### 1-3 WEEKS VIEW

**AUD has moved into a consolidation phase, is likely to trade between 0.7640 and 0.7820.**

There is no change in our view from last Thursday (21 Jan, spot at 0.7755). As highlighted, AUD has moved into a consolidation phase and is likely to trade between 0.7640 and 0.7820.



### 1-3 MONTHS VIEW

AUD/USD is likely to strengthen further but it is left to be seen if it can maintain a foothold above the next major resistance at 0.7900. (dated 04 Jan 2020, 0.7700) [Read More](#).

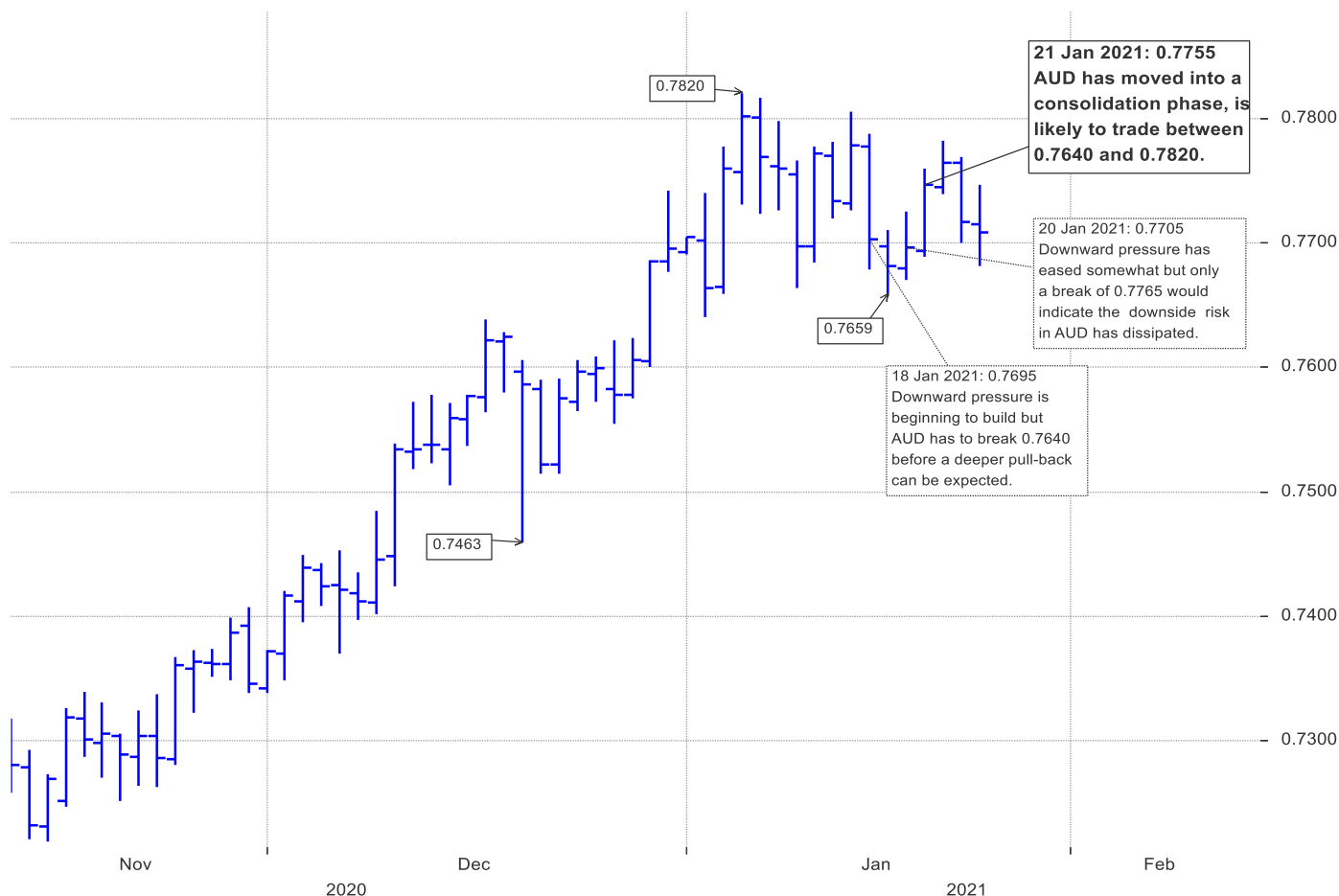


### LEVELS

Support	Resistance	Ranges 25 Jan 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.7660 S2: 0.7640	R1: 0.7750 R2: 0.7820	0.7715	0.7748	0.7683	0.7713	+0.00%	+0.37%	+1.46%	+0.27%

Jan 25, 2021; 0.7709,

AUD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## NZD/USD: 0.7195



### 24-HOUR VIEW

**Underlying tone has softened but any weakness in NZD is likely limited to a retest of the 0.7170 level.**

We expected NZD to “consolidate and trade between 0.7165 and 0.7210” yesterday. NZD briefly dropped to 0.7171 before rebounding. The underlying tone has softened and the bias is tilted to the downside. That said, any weakness is likely limited to a retest of the 0.7170 level. The next support at 0.7150 is likely out of reach. Resistance is at 0.7210 followed by 0.7225.



### 1-3 WEEKS VIEW

**Risk of NZD weakness has dissipated; NZD is likely to trade between 0.7110 and 0.7240.**

There is not much to add to our latest narrative from last Thursday (21 Jan, spot at 0.7180). As highlighted, NZD is likely to trade between 0.7110 and 0.7240 for a period of time. Looking forward, there is a slightly upward bias but NZD has to move clearly above 0.7260 before a sustained advance can be expected. At this stage, the odds for a sustained advance are not high.



### 1-3 MONTHS VIEW

Further NZD/USD strength is not ruled out but the pace of any advance is likely to be slower and the 2018 high of 0.7437 is not expected to come into the picture (0.7250 is already a strong resistance level). (dated 04 Dec 2020, 0.7060) [Read more](#)



### LEVELS

Support	Resistance	Ranges 25 Jan 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.7150 S2: 0.7110	R1: 0.7225 R2: 0.7240	0.7177	0.7217	0.7171	0.7199	+0.28%	+1.21%	+1.07%	+0.25%

Jan 25, 2021; 0.7198,

### NZD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## USD/JPY: 103.75



### 24-HOUR VIEW

**USD is likely to consolidate and trade between 103.60 and 103.95.**

We highlighted yesterday that “there is room for USD to test 104.00 first before a pull-back can be expected”. However, USD retreated quickly after touching a high of 103.93. Momentum indicators are mostly neutral and for today, USD is likely to consolidate and trade between 103.60 and 103.95.



### 1-3 WEEKS VIEW

**Bias for USD is tilted to the downside but any weakness is likely limited to a test of 103.00.**

There is not much to add to our latest narrative from last Thursday (21 Jan, spot at 103.55). As highlighted, the bias for USD is tilted to the downside but any weakness is likely limited to a test of the major support at 103.00. On the upside, a break of 104.20 would indicate the current mild downward pressure has eased.



### 1-3 MONTHS VIEW

USD/JPY is in the early stages of a recovery phase that could extend to 106.00. (dated 12 Jan 2020, 104.25) [Read more](#)



### LEVELS

Support	Resistance	Ranges 25 Jan 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 103.60 S2: 103.00	R1: 103.95 R2: 104.20	103.79	103.93	103.65	103.73	-0.04%	+0.04%	+0.24%	+0.47%

Jan 25, 2021; 103.75

### USD/JPY Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## USD/CNH: 6.4870



### 24-HOUR VIEW

**USD is likely to trade sideways, expected to be between 6.4750 and 6.4970.**

Our expectation for USD to “push above 6.4990 before a more sustained pull-back can be expected” did not materialize as it traded in a quiet manner between 6.4825 and 6.4970. Momentum indicators are neutral and USD is likely to trade sideways, expected to be between 6.4750 and 6.4970.



### 1-3 WEEKS VIEW

**Momentum has deteriorated further but only a break of 6.4450 would indicate that USD is not ready to move higher to 6.5200.**

We have held a positive view in USD for more than a week now (see annotations in the chart below). In our latest narrative from last Wednesday (20 Jan, spot at 6.4800), we indicated that “upward momentum has been dented somewhat but there is still chance for USD to move to 6.5200”. Since then, USD has not been able to make much headway on the upside. While momentum has deteriorated further, only a break of 6.4450 (no change in ‘strong support’) would indicate that USD is not ready to move higher to 6.5200.



### 1-3 MONTHS VIEW

USD/CNH could dip below the ‘double-top’ target of 6.4960; oversold conditions suggest the next support at 6.3800 is likely out of reach within the first quarter of 2021. (dated 04 Dec 2020, 6.5550) [Read more](#)

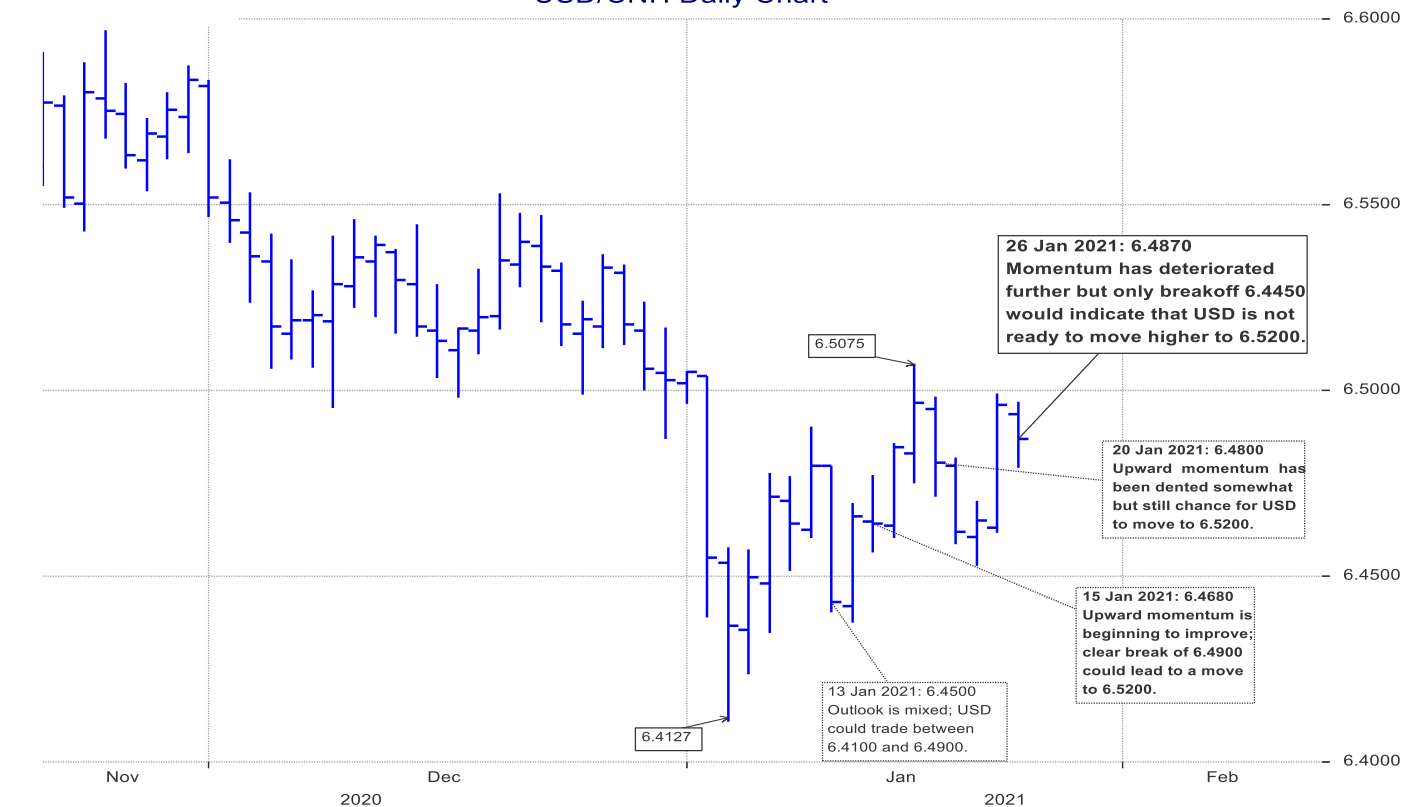


### LEVELS

Support	Resistance	Ranges 25 Jan 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.4750 S2: 6.4450	R1: 6.4970 R2: 6.5200	6.4985	6.4970	6.4825	6.4882	-0.14%	-0.12%	-0.38%	-0.21%

Jan 25, 2021: 6.4869

### USD/CNH Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research



## EUR/SGD: 1.6115



### 24-HOUR VIEW

**Downward momentum has improved a tad but any weakness is likely limited to a test of 1.6075.**

We highlighted yesterday that “overbought conditions suggest further EUR strength is unlikely” and we expected EUR to “trade sideways within a 1.6115/1.6175 range”. EUR subsequently traded within a lower range than expected (1.6091/1.6167). Downward momentum has improved a tad but any weakness is likely limited to a test of 1.6075. The next support at 1.6050 is unlikely to come under threat. Resistance is at 1.6140 followed by 1.6160.



### 1-3 WEEKS VIEW

**Risk has shifted to the upside but any advance is viewed as part of a 1.6050/1.6200 range.**

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

*The negative phase in EUR that started about 2 weeks ago (see annotations in the chart below) ended when EUR cracked out ‘strong resistance’ level at 1.6120 last Friday (high of 1.6173). While the risk has shifted slightly to the upside, any advance is viewed as part of a 1.6050/1.6200 range. Looking forward, only a clear break of 1.6200 would indicate the start of a recovery towards 1.6260.*



### 1-3 MONTHS VIEW

Bias is for a higher EUR/SGD but the August 2020 peak of 1.6315 is a solid resistance level and may not be easy to break. (dated 04 Dec 2020, 1.6150) [Read more](#)

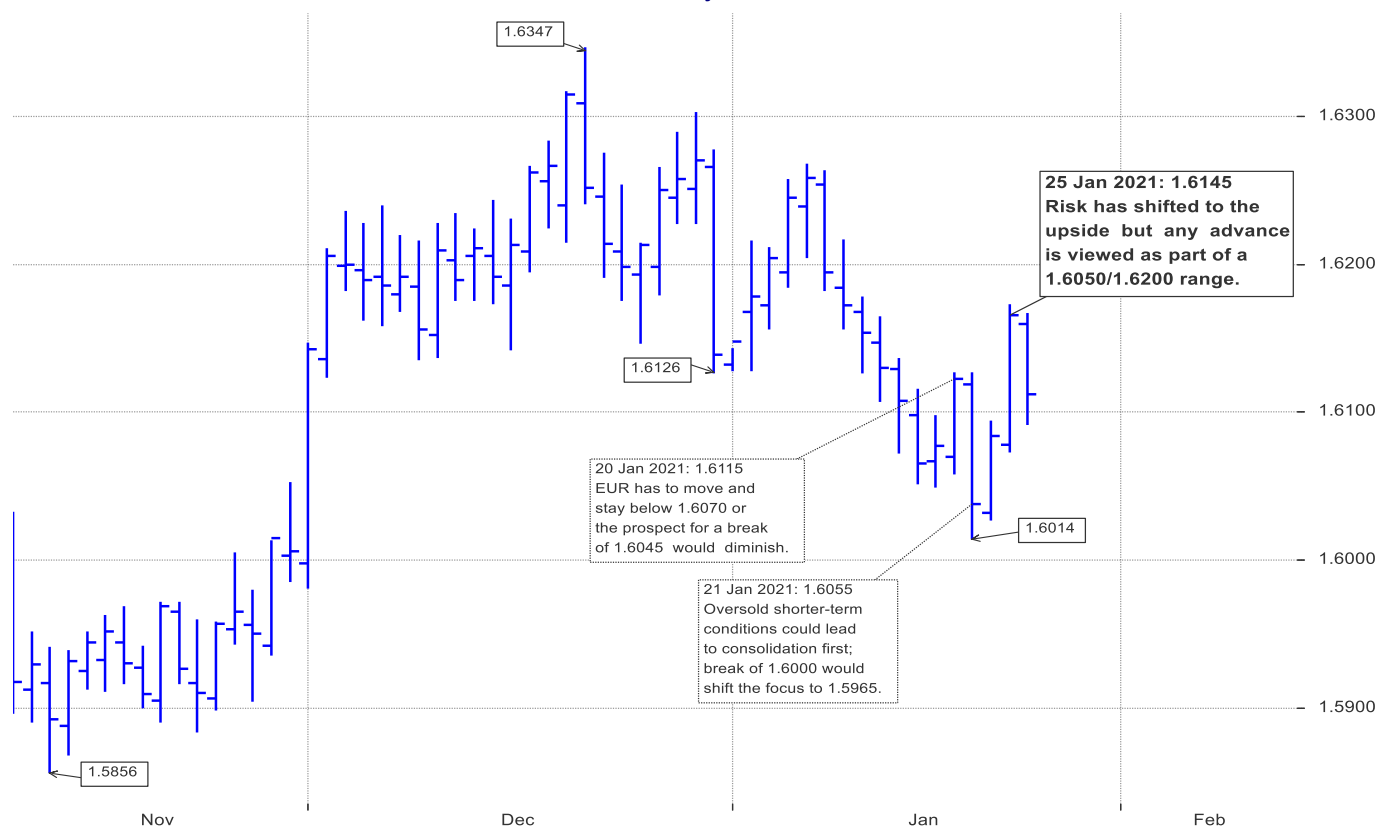


### LEVELS

Support	Resistance	Ranges 25 Jan 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.6075 S2: 1.6050	R1: 1.6160 R2: 1.6200	1.6165	1.6167	1.6091	1.6115	-0.28%	+0.27%	-0.54%	-0.11%

Jan 25, 2021 1.6112,

EUR/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## GBP/SGD: 1.8140



### 24-HOUR VIEW

**GBP is likely expected to trade sideways, likely between 1.8115 and 1.8185.**

GBP traded between 1.8130 and 1.8187 yesterday, narrower than our expected sideways-trading range of 1.8110/1.8200. The quiet price actions offer no fresh clues and GBP is likely to continue to trade sideways, expected to be within a 1.8105/1.8185 range.



### 1-3 WEEKS VIEW

**Prospect for GBP to advance has improved but it still has to close above 1.8200 before a move to 1.8300 can be expected.**

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

*There is not much to add to our update from last Friday (22 Jan, spot at 1.8160). As highlighted, "the prospect for GBP to advance further has improved but it still has to close above 1.8200 before a move to 1.8300 can be expected". On the downside, a break of 1.8060 (no change in 'strong support' level) would indicate the current upward pressure has eased.*



### 1-3 MONTHS VIEW

GBP/SGD could grind higher but is unlikely to challenge the major long-term resistance at 1.8300. (dated 04 Dec 2020, 1.7920) [Read more](#)

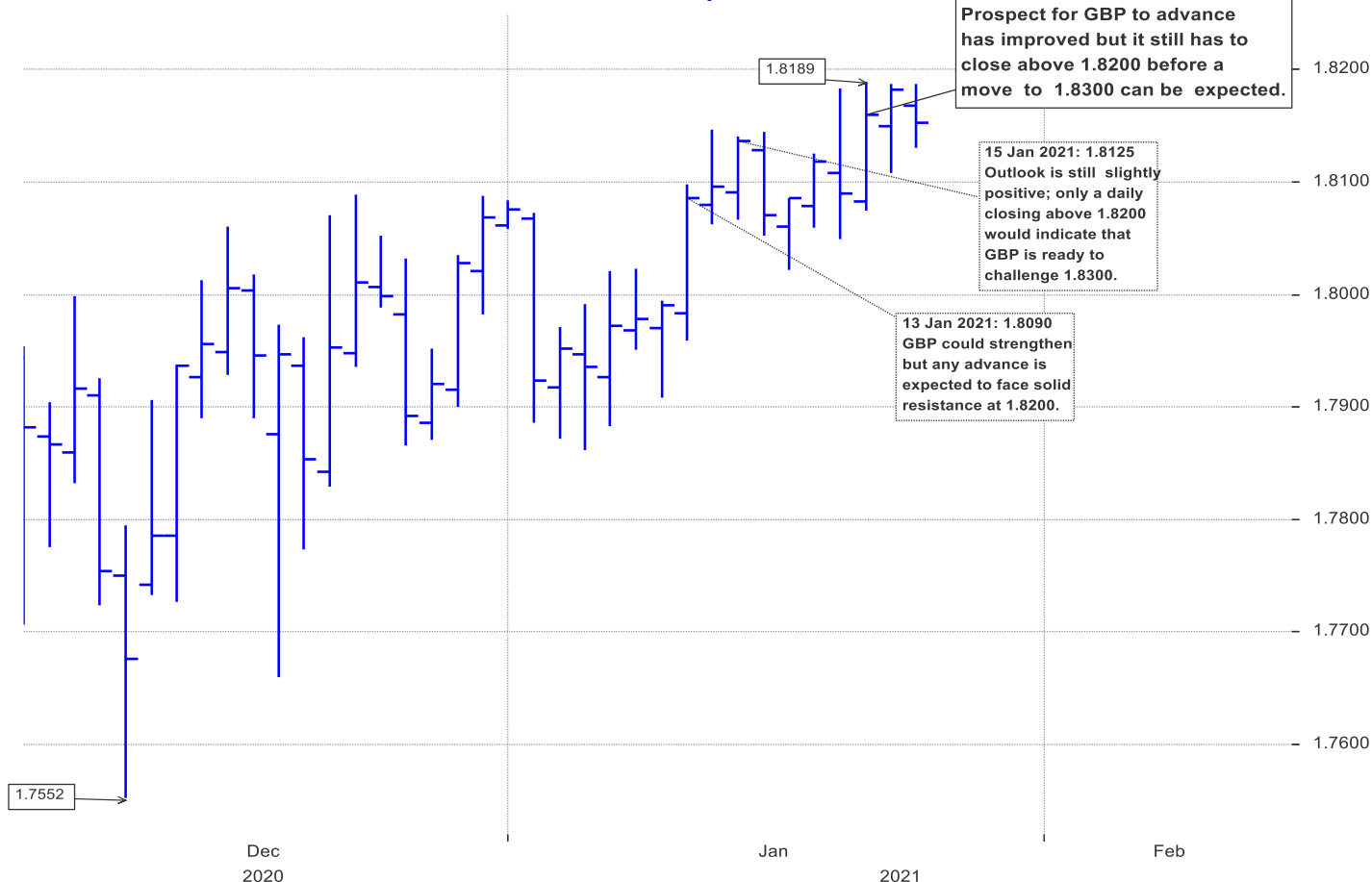


### LEVELS

Support	Resistance	Ranges 25 Jan 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.8115 S2: 1.8060	R1: 1.8185 R2: 1.8230	1.8176	1.8187	1.8130	1.8146	-0.17%	+0.37%	+0.88%	+0.47%

Jan 25, 2021: 1.8153,

### GBP/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## AUD/SGD: 1.0235



### 24-HOUR VIEW

**Bias is tilted to the downside but any weakness in AUD is likely limited to a test of 1.0200.**

We highlighted yesterday that AUD “could edge lower but is unlikely to break the solid support at 1.0200”. AUD dropped sharply to an overnight low of 1.0210 before rebounding quickly. Downward momentum has improved a tad and the bias is tilted to the downside. That said, any weakness is likely limited to a test of 1.0200. The next support at 1.0175 is not expected to come into the picture. Resistance is at 1.0250 followed by 1.0265.



### 1-3 WEEKS VIEW

**Upside risk has dissipated; AUD is likely to trade between 1.0175 and 1.0300 for now.**

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

Our latest narrative was from last Thursday (21 Jan, spot at 1.0285). We highlighted that “shorter-term upward momentum is improving but AUD has to close above 1.0330 before a sustained advance can be expected”. We added, “the prospect for such a move is not high but would remain intact as long as AUD does not move below 1.0220”. AUD dropped to 1.0222 last Friday and while 1.0220 is still intact, upside risk has dissipated. From here, AUD is likely to consolidate and trade between 1.0175 and 1.0300 for now.



### 1-3 MONTHS VIEW

In order to maintain the build-up in momentum, AUD/SGD has to continue to march higher. Major levels on the upside are at 1.0500 followed by 1.0630. (dated 06 Jan 2021, 1.0220) [Read more](#)



### LEVELS

Support	Resistance	Ranges 25 Jan 21				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.0200 S2: 1.0175	R1: 1.0265 R2: 1.0300	1.0249	1.0266	1.0210	1.0236	-0.13%	+0.16%	+1.46%	+0.72%

Jan 25, 2021: 1.0232

### AUD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## JPY/SGD: 1.2790



### 24-HOUR VIEW

**JPY is expected to trade sideways within a 1.2770/1.2815 range.**

JPY traded between 1.2767 and 1.2809 yesterday, relatively close to our expected range of 1.2760/1.2805. Further sideways-trading appears likely even though the slightly firmed underlying tone suggests a higher range of 1.2770/1.2815.



### 1-3 WEEKS VIEW

**Outlook is mixed; JPY could trade between 1.2740 and 1.2850 for a period of time.**

There is not much to add to our latest narrative from last Friday (22 Jan, spot at 1.2780). As highlighted, the outlook is mixed and JPY could trade between 1.2740 and 1.2840 for a period of time.



### 1-3 MONTHS VIEW

JPY/SGD could continue to trade sideways between the two major levels of 1.2670 and 1.3145. (dated 04 Dec 2020, 1.2830) [Read more](#)

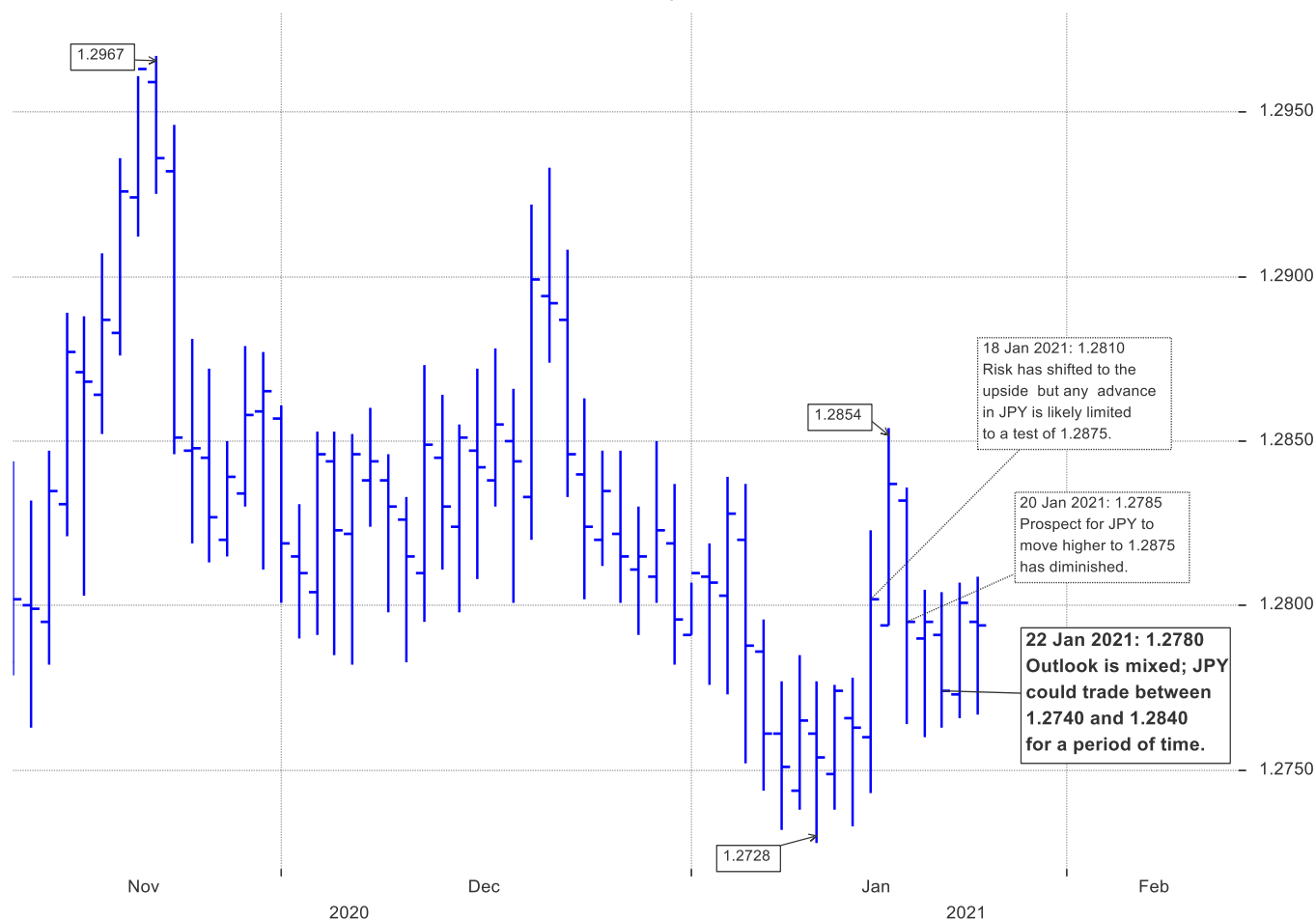


### LEVELS

Support	Resistance	Ranges 25 Jan 2				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2770 S2: 1.2740	R1: 1.2815 R2: 1.2840	1.2794	1.2809	1.2767	1.2791	-0.05%	-0.34%	-0.28%	+0.00%

Jan 25, 2021: 1.2794,

### JPY/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## UOB FX & Interest Rate Outlook

FX Outlook	1Q21	2Q21	3Q21	4Q21	Rates Outlook	1Q21	2Q21	3Q21	4Q21
EUR/USD	1.22	1.23	1.24	1.24	EU	0.00%	0.00%	0.00%	0.00%
GBP/USD	1.35	1.35	1.36	1.36	UK	0.10%	0.10%	0.10%	0.10%
AUD/USD	0.74	0.75	0.76	0.76	AU	0.10%	0.10%	0.10%	0.10%
NZD/USD	0.71	0.72	0.73	0.73	NZ	0.25%	0.25%	0.25%	0.25%
USD/JPY	104	103	102	102	JP	-0.10%	-0.10%	-0.10%	-0.10%
USD/SGD	1.32	1.31	1.30	1.30	SG (3M SOR)	0.25%	0.25%	0.25%	0.25%
USD/MYR	4.03	4.00	3.95	3.95	MY	1.50%	1.50%	1.50%	1.50%
USD/THB	30.00	30.30	30.50	30.50	TH	0.50%	0.50%	0.50%	0.50%
USD/CNY	6.50	6.45	6.35	6.35	CN	3.85%	3.85%	3.85%	3.85%
USD/IDR	14,300	14,350	14,400	14,400	ID	3.50%	3.50%	3.50%	3.50%
USD/PHP	48.00	47.50	47.00	47.00	PH	2.00%	2.00%	2.00%	2.00%
USD/INR	74.30	74.50	75.00	75.50	IN	3.75%	3.75%	3.75%	3.75%
USD/TWD	28.50	28.20	28.00	28.00	TW	1.13%	1.13%	1.13%	1.13%
USD/HKD	7.75	7.75	7.75	7.75	HK	0.50%	0.50%	0.50%	0.50%
USD/KRW	1,080	1,060	1,050	1,050	KR	0.50%	0.50%	0.50%	0.50%
					US	0.25%	0.25%	0.25%	0.25%

Last update on 04 Dec 20: [Global Vaccine Reflation](#)

## Central Bank Meetings 2021

Central Bank	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Federal Reserve (FOMC)	27	-	17*	28	-	16*	28	-	22*	-	03	15*
European Central Bank (ECB)	21	-	11	22	-	06	22	-	09	28	-	16
Bank of England (BOE)	-	04#	18	-	06#	24	-	05#	23	-	04#	16
Reserve Bank of Australia (RBA)	-	02	02	06	04	01	07	03	07	05	02	07
Reserve Bank of New Zealand (RBNZ)	-	24^	-	14	26^	-	14	18^	-	06	24^	-
Bank of Japan (BOJ)	21**	-	19	27**	-	18	16**	-	22	28**	-	17**
Monetary Authority of Singapore (MAS)	-	-	-	tba	-	-	-	-	-	tba	-	-
Bank Negara Malaysia (BNM)	20	-	04	-	06	-	08	-	09	-	03	-
Bank of Thailand (BOT)	-	03	24	-	05	23	-	04	29	-	10	22
Bank Indonesia (BI)	23	20	19	14	19	18	16	19	17	13	19	17
Bangko Sentral ng Pilipinas (BSP)	-	11	25	-	13	23	-	12	23	-	11	16
Bank of Korea (BOK)	15	25	-	15	27	-	15	26	-	12	25	-
Taiwan Central Bank (CBC)	-	-	18	-	-	17	-	-	23	-	-	16
Reserve Bank of India (RBI)	-	5	-	-	-	-	-	-	-	-	-	-

\*Meetings associated with a Summary of Economic Projections.

#Meetings associated with release of Monetary Policy Report.

^Meetings associated with release of Monetary Policy Statement.

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

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