

FX Insights

Friday, 14 June 2019

Quek Ser LeangQuek.SerLeang@uobgroup.com**Lee Sue Ann**Lee.SueAnn@uobgroup.com

US equities rose on Thursday, as energy stocks bounced on the jump in oil prices, whilst big tech stocks also recovered from Wednesday's decline. Yields on **US Treasuries** declined after US President Donald Trump refused to set a timeline for levying tariffs on another \$325bn of Chinese goods and jobless data showed more Americans filing for unemployment benefits than expected. The **US dollar** stayed resilient against most of the major currencies in the face of rising geopolitical tension in the Middle East following the unprovoked oil tanker attacks in the Gulf of Oman. US retail sales for May will be the main focus for the **US** on Friday (expected +0.6% m/m from -0.2% in April). Other US data releases include May industrial production (expected +0.2% m/m from -0.5% in April), April business inventories (expected +0.5% m/m from 0.0% in March) and June consumer sentiment (expected +98 from +100 in May).

The **Swiss National Bank (SNB)** made no significant changes to policy its monetary policy meeting on Thursday, leaving the policy rate unchanged at -0.75% and maintaining their preparedness to be active in the FX market, whilst deeming the CHF to be "highly valued". The key rate focus has been shifted to the SNB policy rate from the 3m LIBOR rate to reflect the impending removal of LIBOR, but does not represent a substantive change in monetary approach. **EUR/CHF** fell following the meeting, testing and holding above 1.12, perhaps representing some disappointment at the lack of SNB easing, or maybe testing the SNB's willingness to prevent further strengthening of the currency.

EUR weakened against the USD for the second straight session and the EUR/USD pair ended the NY session at 1.1276 (from 1.1287). Eurozone's April industrial production contracted further by 0.5% m/m (-0.6% y/y) whilst the industrial production contraction in March worsened to -0.4% m/m, -0.7% y/y (from the previous estimate of -0.3% m/m, -0.6% y/y). Separately, Germany's final print for its May CPI inflation was at 0.2% m/m, 1.4% y/y unchanged from the preliminary estimates, and markedly slower from 1.0% m/m, 2.1% y/y in April.

GBP was initially stronger against the dollar after Boris Johnson easily won the first round of voting for the race to be the next Conservative Party leader. EUR/GBP fell on the announcement and dragging EUR/USD down with it. 3 of the 10 candidates standing in the leadership contest were eliminated from the race on Thursday after failing to get the required backing of at least 17 colleagues in secret ballots; they were Andrea Leadsom, Esther McVey and Mark Harper. Boris Johnson got 114 votes. His nearest rival, Jeremy Hunt, got 43 votes. Environment Secretary Michael Gove got 37 votes. The next round of vote takes place on 18 June. Candidates will then need at least 33 votes to proceed to the next round of balloting.

ADXY index ended marginally lower by 0.03% on Thursday. **Asian currencies** closed broadly lower against the dollar with IDR leading declines at 0.32%, TWD and MYR dropped by 0.26% and 0.16% respectively on Thursday. HKD was lifted by the surge in the interbank rates, strengthening past 7.83/USD on Thur. The 1M HIBOR has risen by 49 pips on Wed-Thur to 2.62964, highest since 2008. **USD/SGD** traded in a subdued manner and within a narrow range of 1.3655/1.3671 (closed at 1.3668, -0.02%). The SGD NEER is at stable at +1.48% from 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 1.3598-1.3733 based on the current FX levels.

On the **Asian data** calendar today, we have the remaining Chinese data for May including fixed asset investment (FAI), industrial production, retail sales, surveyed jobless rate and property investment which will be released later than normal at 3pm SGT.

Recent publications:

13 Jun 19: [Malaysia: 1Q Investment Approvals Augur Well For FDI](#)

13 Jun 19: [Indonesia: Foreign Reserves Fell in May by USD 4bn](#)

13 Jun 19: [Australia's Jobless Rate Remains Stuck At 5.2%](#)

12 Jun 19: [Chart of the Day – EUR/USD: Euro – more to and from or ready to roll?](#)

12 Jun 19: [Singapore: Professional Forecasters Shade Singapore's Growth Lower Into 2019](#)

USD/SGD: 1.3665

24-HOUR VIEW

USD is expected to trade sideways, likely within a 1.3650/1.3685 range.

Expectation for USD to "extend higher" clearly did not materialize as it traded within a tight range of 16 pips between 1.3655 and 1.3671. The muted price action offers no clue and with most indicators at 'neutral' levels, further sideways trading would not be surprising. Expected range for today, 1.3650/1.3685.

1-3 WEEKS VIEW

USD is still under pressure but 1.3560 could be out of reach.

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

There is not much to add as USD consolidated within last Friday's (07 Jun) 1.3611/1.3683 range for the third straight day yesterday. While the 'negative phase' that started last Tuesday (04 Jun, spot at 1.3665) is still intact, the consolidation over the past few days has resulted in a rapid loss in momentum and this coupled with oversold conditions continue to suggest the next support at 1.3560 is likely out of reach for the current 'negative phase'. Note that USD has already tested the first support we indicated at 1.3610 last Friday with a low of 1.3611. Overall, only a move above the 1.3705 'key resistance' (no change in level) would indicate that downward pressure has eased and the current 'negative phase' has ended. Until then, another attempt to move towards 1.3560 is not ruled out just yet.

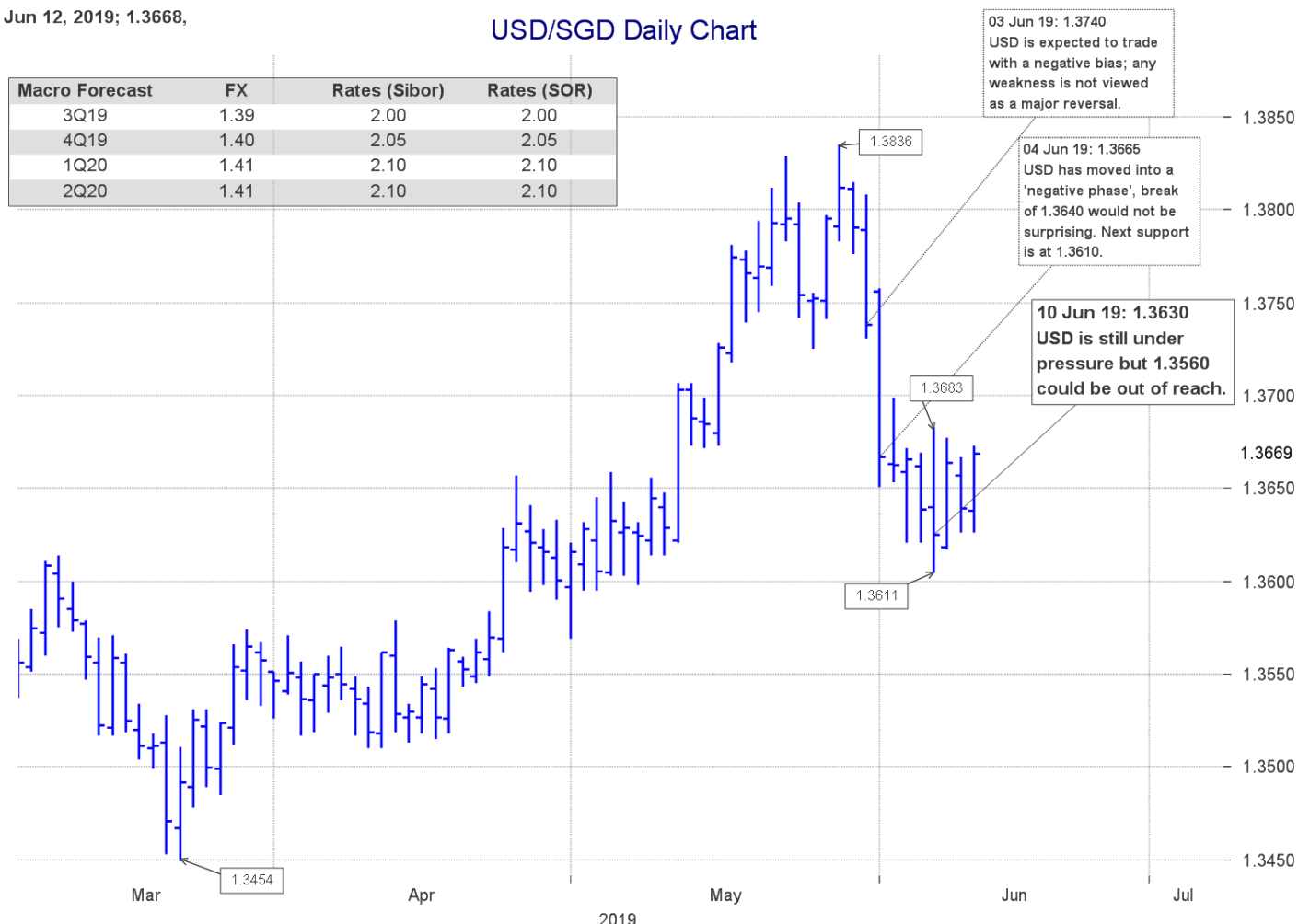
LEVELS

| Support | Resistance | Ranges 13 Jun 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 1.3650 S2: 1.3610 | R1: 1.3685 R2: 1.3705 | 1.3668 | 1.3671 | 1.3655 | 1.3668 | -0.01% | +0.16% | -0.15% | +0.28% |

Jun 12, 2019; 1.3668,

USD/SGD Daily Chart

| Macro Forecast | FX | Rates (Sibor) | Rates (SOR) |
|----------------|------|---------------|-------------|
| 3Q19 | 1.39 | 2.00 | 2.00 |
| 4Q19 | 1.40 | 2.05 | 2.05 |
| 1Q20 | 1.41 | 2.10 | 2.10 |
| 2Q20 | 1.41 | 2.10 | 2.10 |



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

EUR/USD: 1.1280

24-HOUR VIEW

EUR could test 1.1250 first before a more robust recovery can be expected.

We expected EUR to “extend its decline” yesterday but were of the view the “strong support at 1.1250 is unlikely to come under threat for now”. EUR subsequently dipped to 1.1266 before rebounding slightly. While there is hardly any pick-up in momentum, the underlying tone is still on the soft side and this could lead to a test of 1.1250 first before a more robust recovery can be expected. For today, a sustained decline below 1.1250 is not expected. On the upside, if EUR were to move above 1.1320, it would indicate that the current mild downward pressure has eased (minor resistance is at 1.1300).

1-3 WEEKS VIEW

Diminished odds for further EUR strength.

No change in view from yesterday, see reproduced update below. Upward momentum has deteriorated further and a breach of the 1.1250 ‘key support’ would not be surprising.

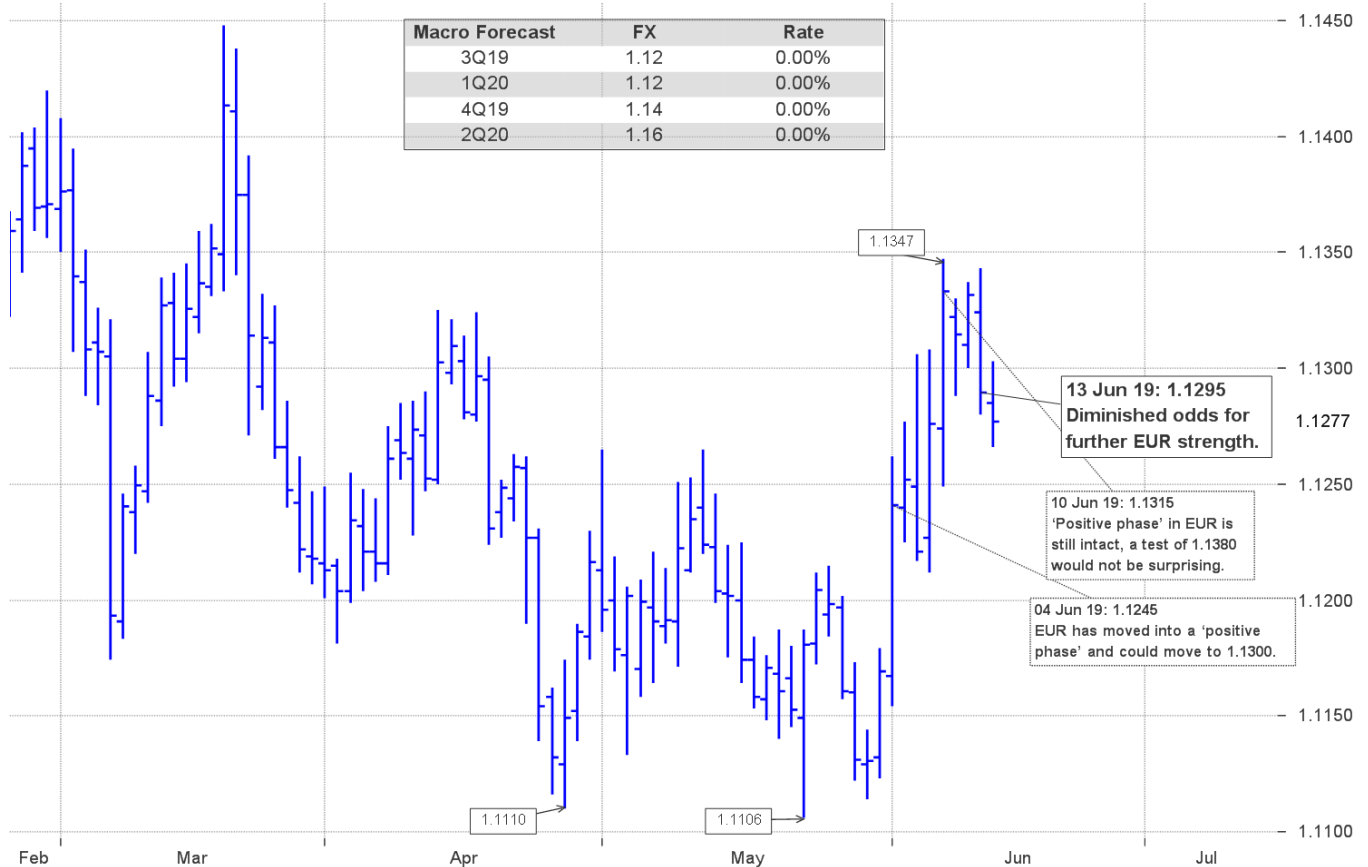
The relatively steep decline of -0.37% yesterday (12 Jun) has further dented further the fragile upward momentum and the chance EUR to test the strong 1.1380 resistance appears to be slipping away. However, only a breach of the 1.1250 ‘key support’ (no change in level) would indicate that the ‘positive phase’ that started last Tuesday (04 Jun, spot at 1.1245) has ended. In order to revive the current flagging momentum, EUR has to move and stay above 1.1335 within these 1 to 2 days or a break of the ‘key support’ would not be surprising. Looking ahead, a move below 1.1250 would indicate EUR could trade sideways for a period (a sustained decline in EUR is not expected).

LEVELS

| Support | Resistance | Ranges 13 Jun 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 1.1250 S2: 1.1210 | R1: 1.1320 R2: 1.1335 | 1.1285 | 1.1303 | 1.1266 | 1.1275 | -0.10% | +0.00% | +0.64% | -1.68% |

Jun 13, 2019; 1.1277,

EUR/USD Daily Chart



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

GBP/USD: 1.2680

24-HOUR VIEW

Despite waning momentum, there is still scope for GBP to test 1.2650 first.

Yesterday, we held the view that GBP is "expected to move lower but any weakness is likely limited to a test of 1.2650". While GBP weakened as expected, it recovered after touching 1.2662. Downward momentum appears to be struggling to maintain its traction but there is still scope for GBP to test 1.2650 first. That said, we still do not expect a sustained decline below this level (next support is at 1.2610). On the upside, only a move above 1.2730 would indicate that a short-term bottom is in place (minor resistance is at 1.2710).

1-3 WEEKS VIEW

GBP is expected to trade sideways.

The 'sideway-trading' phase that started last Tuesday (04 Jun, spot at 1.2665) is still clearly intact as GBP traded well within our expected 1.2570/1.2770 range since then. Momentum indicators are mostly neutral and we continue to expect GBP to trade within the range mentioned above. Looking ahead, barring a break of 1.2570, the current 'sideway-trading' phase is likely to be resolved by a move above the top of the expected range.

LEVELS

| Support | Resistance | Ranges 13 Jun 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 1.2610 S2: 1.2570 | R1: 1.2730 R2: 1.2770 | 1.2690 | 1.2708 | 1.2662 | 1.2674 | -0.12% | -0.12% | -1.79% | -0.58% |

Jun 13, 2019; 1.2674,

GBP/USD Daily Chart



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

AUD/USD: 0.6915

24-HOUR VIEW

AUD could edge below 0.6900 but next support at 0.6865 is not expected to come into the picture.

We highlighted yesterday *“further AUD weakness is not ruled out but oversold conditions suggest 0.6900 is unlikely to break”*. The subsequent drop in AUD came within one pip of breaking 0.6900 as it touched 0.6901. While the current decline is still in oversold territory, there is no sign of stabilization just yet. From here, barring a move above 0.6940, AUD could edge below 0.6900 but the next support at 0.6865 is not expected to come into the picture (there is another support at 0.6885).

1-3 WEEKS VIEW

AUD is expected to trade sideways.

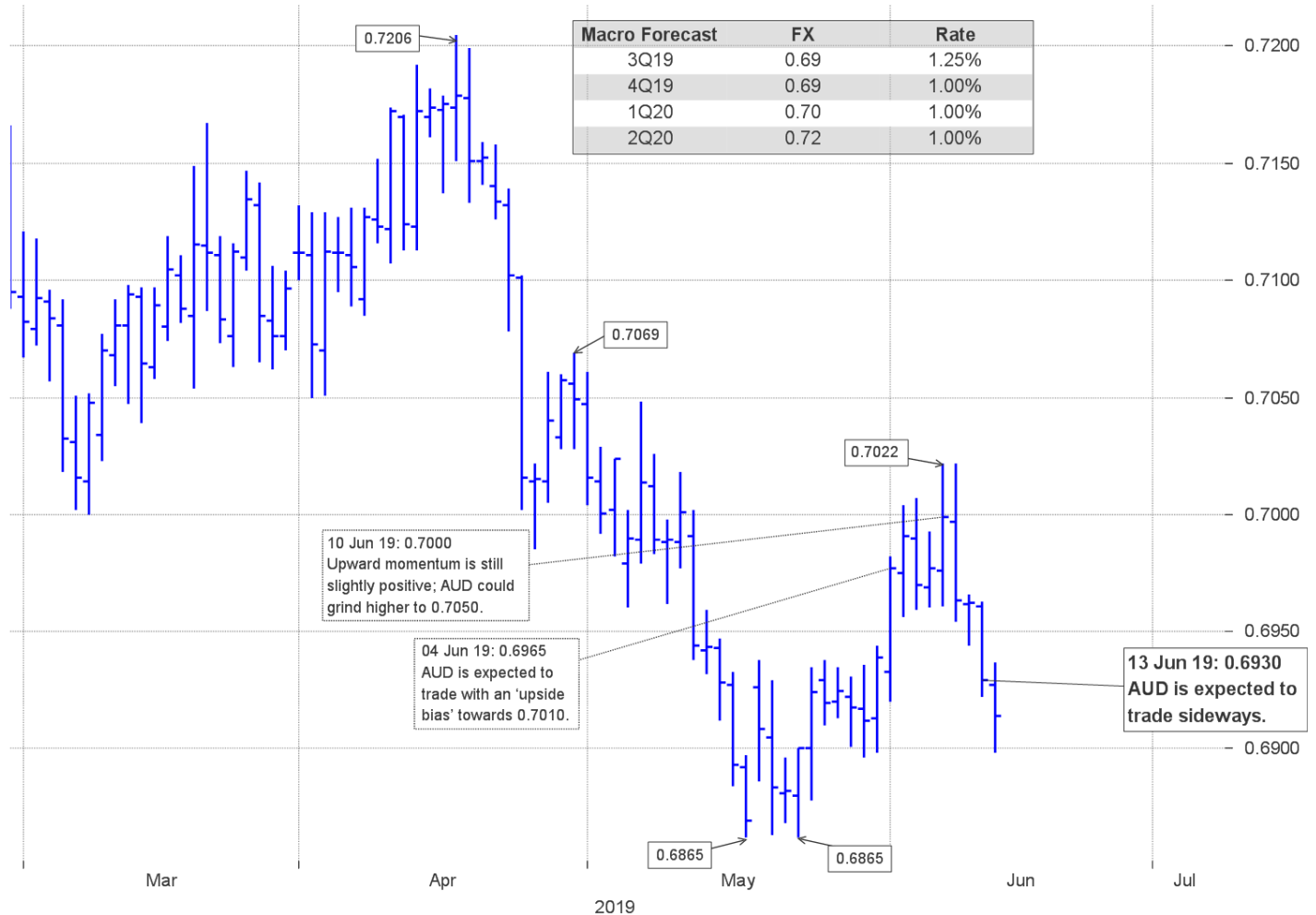
We shifted our narrative for AUD yesterday (13 Jun, spot at 0.6930) from *“trade with an upside bias”* to *“trade sideways”*. As highlighted, while a test of last month’s 0.6865 low is not ruled out, any weakness is viewed as part of 0.6865/0.6990 range. At this stage, we see low odds for AUD to move below 0.6865 in a sustained manner.

LEVELS

| Support | Resistance | Ranges 13 Jun 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 0.6900 S2: 0.6865 | R1: 0.6940 R2: 0.6990 | 0.6930 | 0.6940 | 0.6901 | 0.6917 | -0.18% | -0.87% | -0.40% | -2.02% |

Jun 13, 2019; 0.6914,

AUD/USD Daily Chart



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

NZD/USD: 0.6565

24-HOUR VIEW

NZD could continue to drift lower but is unlikely to threaten the 0.6530 support.

Instead of trading sideways as we expected yesterday, NZD drifted lower to 0.6556 before ending the day on a soft note at 0.6564. While downward momentum is lackluster, NZD is still under mild downward pressure and could continue to drift lower but is unlikely to threaten the 0.6530 support. Resistance is at 0.6580 followed by 0.6600.

1-3 WEEKS VIEW

NZD is expected to trade sideways.

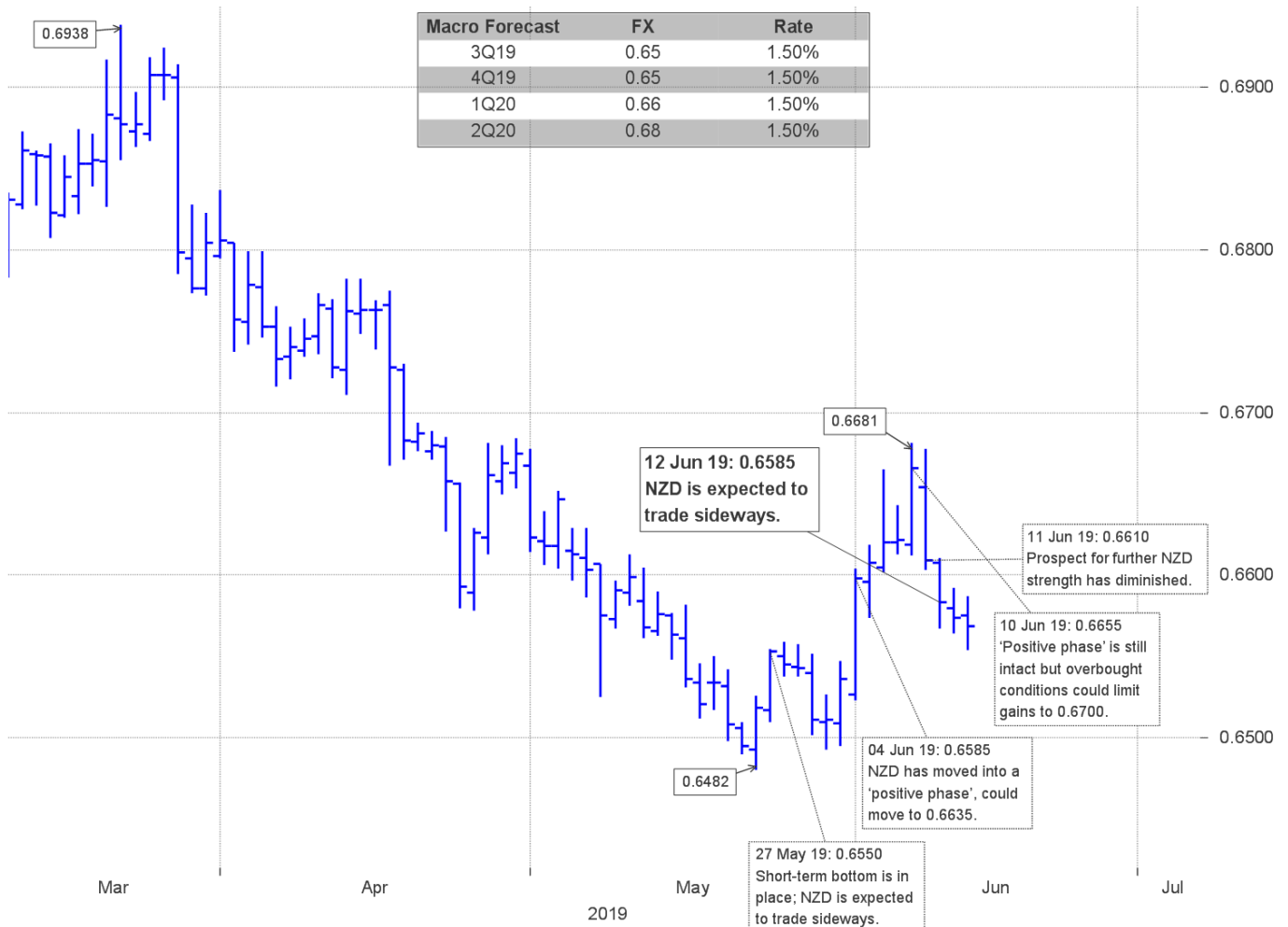
There is not much to add to the update from Wednesday (12 Jun, spot at 0.6585). As highlighted, NZD is deemed to have moved into a 'sideway-trading' phase. Near-term, the underlying tone is on the soft side and this could lead to a probe of the bottom of the current sideway trading range of 0.6530/0.6630. Looking ahead, if NZD were to register a NY closing below 0.6530, it would indicate that it is ready to retest the year-to-date low at 0.6482. At this stage, the prospect for such a move is not high.

LEVELS

| Support | Resistance | Ranges 13 Jun 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 0.6560 S2: 0.6530 | R1: 0.6600 R2: 0.6630 | 0.6572 | 0.6588 | 0.6556 | 0.6564 | -0.12% | -0.83% | -0.13% | -2.32% |

Jun 13, 2019; 0.6569,

NZD/USD Daily Chart



USD/JPY: 108.35

24-HOUR VIEW

USD could test 108.00 but a sustained decline below this level is unlikely.

USD traded between 108.15 and 108.53 yesterday, lower and narrower than our expected 108.25/108.75. The underlying tone has weakened somewhat and this could lead to a test of 108.00. However, lackluster momentum suggests a sustained decline below this level is unlikely. Resistance is at 108.55 followed by 108.75.

1-3 WEEKS VIEW

Diminished odds for further USD weakness.

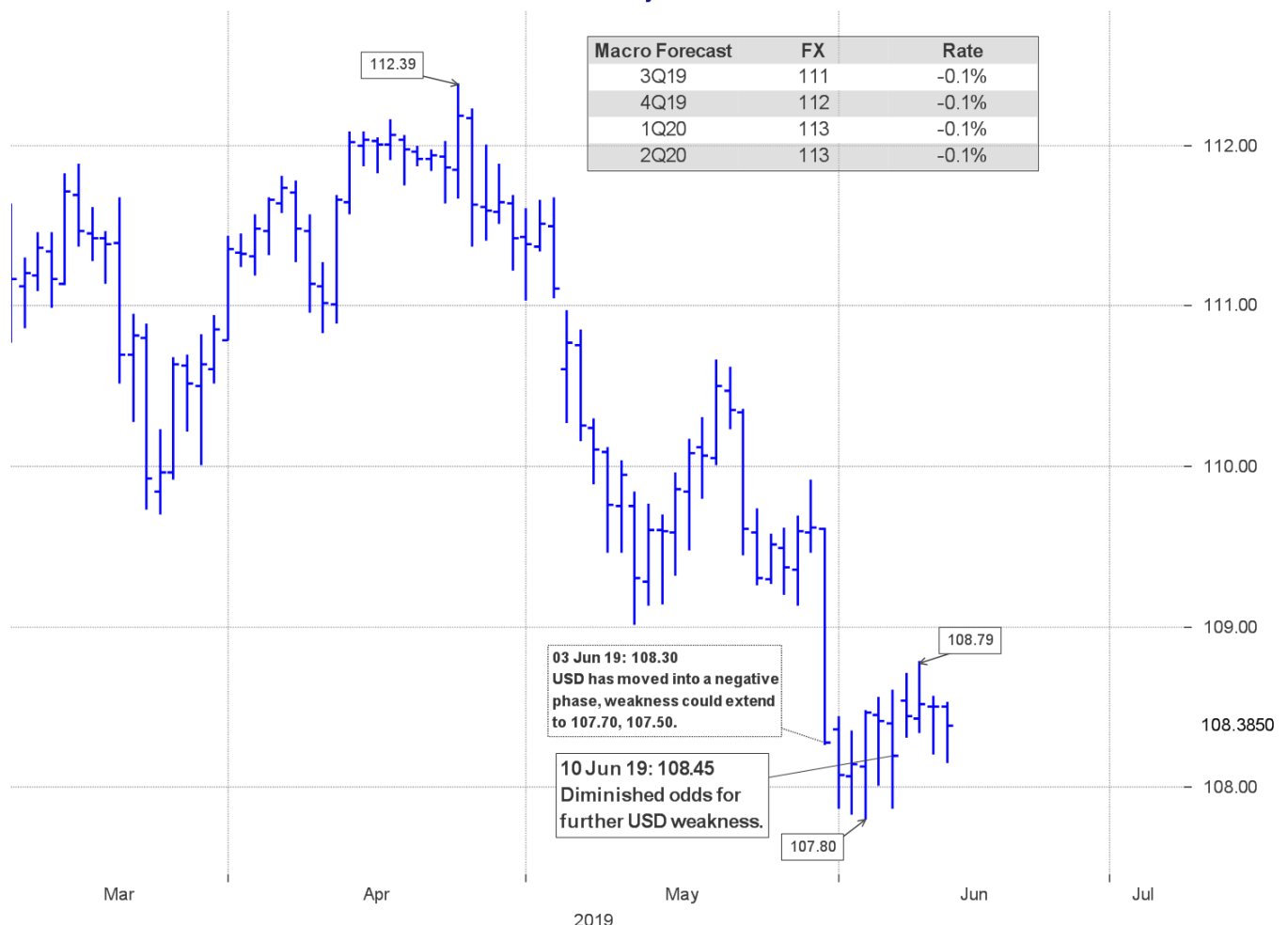
After the sharp drop in USD, we indicated last Monday (03 Jun, spot at 108.30) that USD "has move into a negative phase" and added, "the weakness could extend to 107.70, 107.50". After touching 107.80 last Wednesday (05 Jun), USD has not been able to make much headway on the downside as it traded mostly sideways for the past several days. The consolidation has led to a rapid loss in momentum and the odds for further USD weakness have diminished. However, only a breach of the 109.05 'key resistance' (no change in level) would indicate that the 'negative phase' has ended. Until then, there is still chance, albeit a slim one that USD move to the 107.50/107.70 support zone.

LEVELS

| Support | Resistance | Ranges 13 Jun 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 108.00 S2: 107.70 | R1: 108.75 R2: 109.05 | 108.50 | 108.53 | 108.15 | 108.37 | -0.11% | -0.02% | -1.11% | -1.10% |

Jun 13, 2019; 108.38

USD/JPY Daily Chart



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

USD/CNH: 6.9315

24-HOUR VIEW

USD is expected to trade sideways between 6.9200 and 6.9400.

USD traded sideways between 6.9251 and 6.9356 yesterday, much narrower than our range of 6.9200/6.9400. The subdued price action and the little changed daily closing (6.9299/+0.02%) offer no fresh clues. We continue to expect USD to trade sideways for now, likely between 6.9230 and 6.9390.

1-3 WEEKS VIEW

USD is expected to trade with negative bias.

There is not much to add to the update from Wednesday (12 Jun), see reproduced update below.

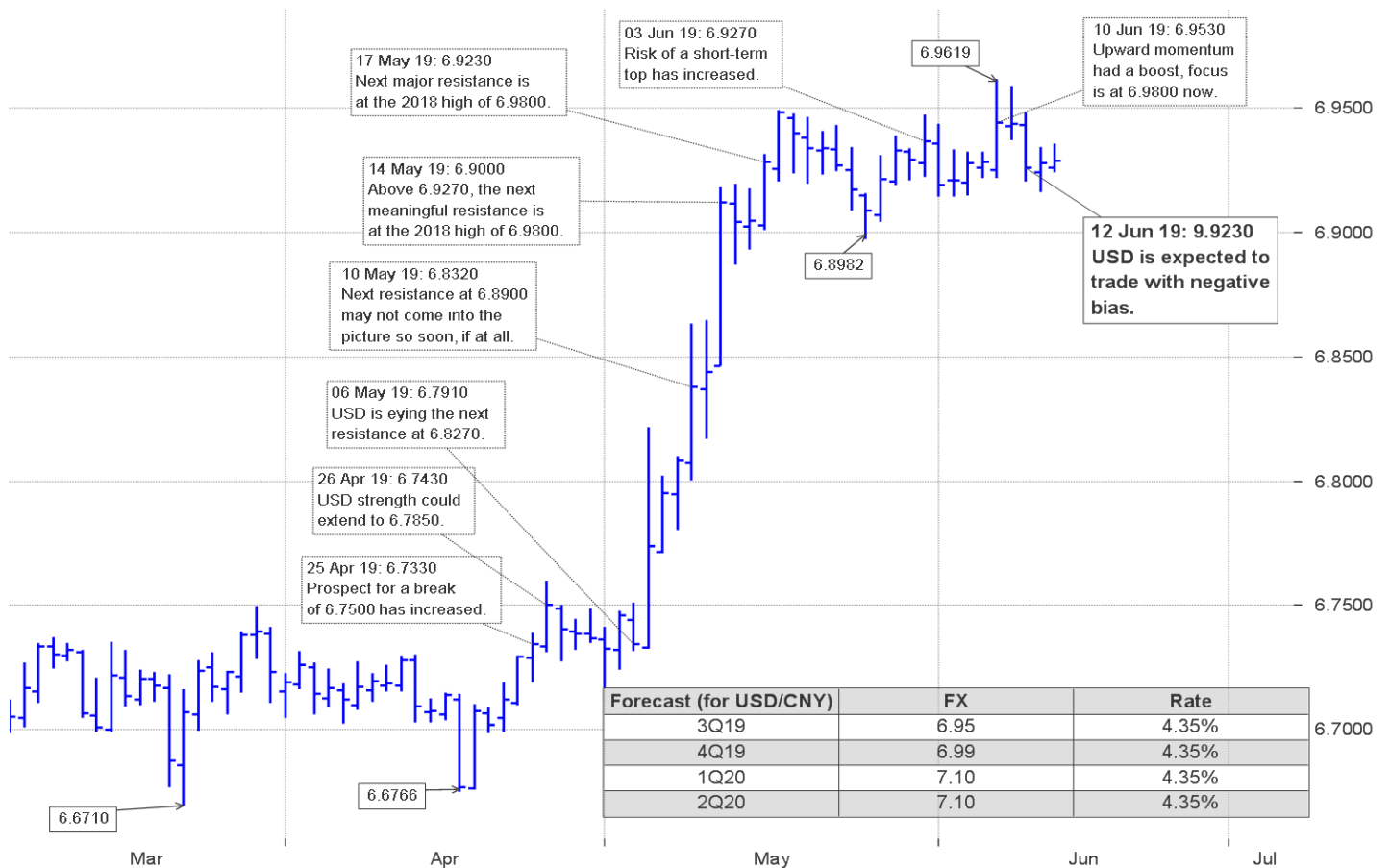
The 'boost in momentum' that sent USD to a high of 6.9619 last Friday (07 Jun) was short-lived as USD dropped by a surprisingly large -0.26% yesterday (biggest 1-day decline in about 2 months). The 6.9200 'key support' was just breached at the time of writing which means the 'positive phase' that started in late April (see annotations in chart below) has finally ended. Last Friday's 6.9619 peak is deemed as a short-term top and USD is expected to trade below this level for a few weeks. That said, it is premature to expect a major reversal. All in, USD is likely to trade with a 'negative bias' even though at this stage, the prospect for a sustained decline below the late May low near 6.8980 is not high. On the upside, 6.9430 is a relatively strong level ahead of 6.9619.

LEVELS

| Support | Resistance | Ranges 13 Jun 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 6.9230 S2: 6.8980 | R1: 6.9430 R2: 6.9620 | 6.9277 | 6.9356 | 6.9251 | 6.9299 | +0.02% | +0.03% | +0.36% | +0.82% |

Jun 13, 2019: 6.9288

USD/CNH Daily Chart



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.5420

24-HOUR VIEW

EUR could dip below the overnight low of 1.5392 but is unlikely able to break the 1.5370 support.

We highlighted yesterday “EUR could dip below 1.5400 but the major 1.5370 support is not expected to come into the picture”. In line with expectation, EUR dipped to an overnight low of 1.5392 before staging a mild recovery. While downward momentum remains lackluster, the current soft patch in EUR could lead to move below the overnight low 1.5392 even though a break of the solid 1.5370 support would come as a surprise. Resistance is at 1.5435 followed by 1.5455.

1-3 WEEKS VIEW

Prospect for EUR to move to 1.5500 has diminished.

We have held the same view since Monday (10 Jun, spot at 1.5425) wherein EUR is expected to trade with “an upside bias towards 1.5500”. EUR subsequently touched 1.5477 on Wednesday (12 Jun) but slipped to a low of 1.5392 yesterday (13 Jun). The pull-back has led to an easing of the mild upward pressure and from here, the prospect for EUR to move 1.5500 has diminished. However, only a break of 1.5370 would indicate the start of a period of sideways trading. Until then, there is still a slim chance that we could see 1.5500 tested.

LEVELS

| Support | Resistance | Ranges 13 Jun 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 1.5370 S2: 1.5340 | R1: 1.5455 R2: 1.5500 | 1.5425 | 1.5439 | 1.5392 | 1.5408 | -0.11% | +0.19% | +0.43% | -1.40% |

Jun 13, 2019 1.5412,

EUR/SGD Daily Chart



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.7325

24-HOUR VIEW

GBP could test 1.7275 before a more sustained recovery can be expected.

Our view yesterday was “GBP could retest 1.7300 but a sustained decline below this level is not expected”. GBP subsequently briefly touched 1.7289 before rebounding. Despite the recovery, the underlying tone is still soft and this could lead to a test of 1.7275 before a more sustained recovery can be expected (next support is at 1.7250). Resistance is at 1.7360 but the stronger level is at 1.7395.

1-3 WEEKS VIEW

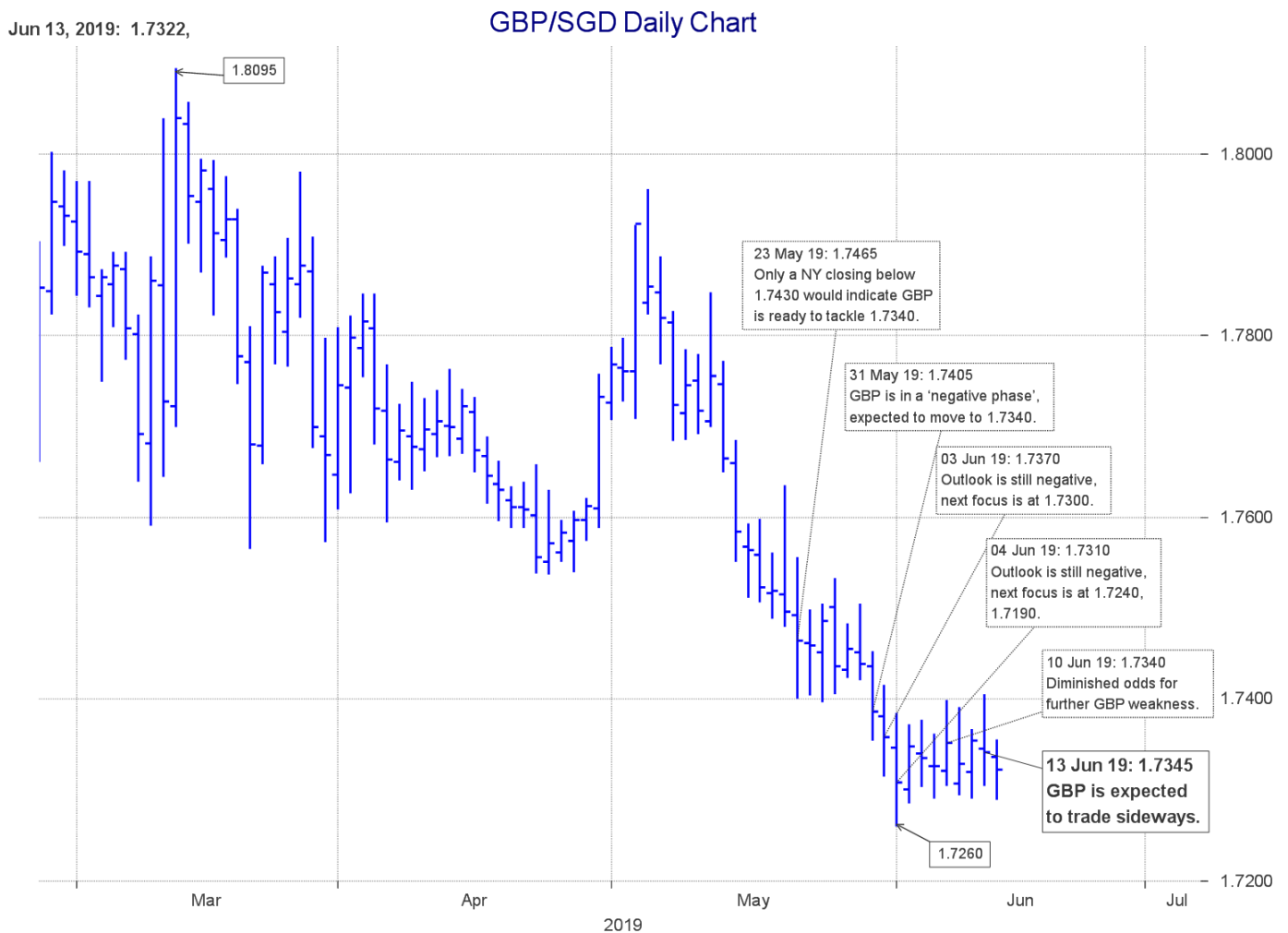
GBP is expected to trade sideways.

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

GBP touched 1.7406 yesterday (12 Jun), not far from our 1.7420 ‘key resistance’. The quick drop from the top and the recent loss in momentum is enough to indicate that the ‘negative phase’ that started about 2 weeks ago (see annotations in chart below) has ended. From here, GBP is deemed to have moved into a ‘sideway-trading’ phase and for the next couple of weeks is likely to trade between 1.7250 and 1.7450.

LEVELS

| Support | Resistance | Ranges 13 Jun 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 1.7360 S2: 1.7250 | R1: 1.7395 R2: 1.7450 | 1.7337 | 1.7356 | 1.7289 | 1.7318 | -0.09% | -0.01% | -1.93% | -0.34% |



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.9440

24-HOUR VIEW

AUD is expected to consolidate and trade sideways between 0.9425 and 0.9470.

While we expected AUD to move lower yesterday, we held the view that “any weakness is likely limited to a test of last month’s low near 0.9435”. The subsequent decline in AUD exceeded our expectation as it touched 0.9424 before recovering to trade sideways for the rest of the session. Downward pressure has eased and we see low risk of AUD breaking below the round number support of 0.9400. However, it is too soon to expect a significant recovery. AUD is more likely to consolidate its loss and trade sideways at these lower levels, expected to be between 0.9425 and 0.9470.

1-3 WEEKS VIEW

AUD has moved into a negative phase, break of 0.9400 would not be surprising.

We indicated on Tuesday (11 Jun, spot at 0.9510) that AUD is “expected to trade sideways”. We added, the immediate bias is for AUD to “probe 0.9555”. The weakness in AUD since then has been more resilient than expected as it not only cracked 0.9455 but also took out last month’s 0.9437 low as it touched 0.9424 yesterday (13 Jun). The price action suggests AUD has moved into a ‘negative phase’ and from here, a break of the next support at 0.9400 would not be surprising in the days ahead. For now, the odds for a move to 0.9365 are not as high. All in, AUD is expected to remain under pressure unless it can move above the 0.9490 ‘key resistance’.

LEVELS

| Support | Resistance | Ranges 13 Jun 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 0.9400 S2: 0.9365 | R1: 0.9470 R2: 0.9490 | 0.9468 | 0.9477 | 0.9424 | 0.9447 | -0.22% | -0.73% | -0.54% | -1.63% |

Jun 13, 2019: 0.9449,

AUD/SGD Daily Chart



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

JPY/SGD: 1.2610

24-HOUR VIEW

JPY could test 1.2650 but is unlikely to challenge 1.2670.

In line with our expectation, JPY tested 1.2630 (high of 1.2632) before easing off. Upward momentum has improved a tad and this could lead to a test of 1.2650. The next resistance at 1.2670 is unlikely to be challenged. On the downside, 1.2560 is likely strong enough to hold for the day (minor support is at 1.2590).

1-3 WEEKS VIEW

JPY is expected to trade sideways.

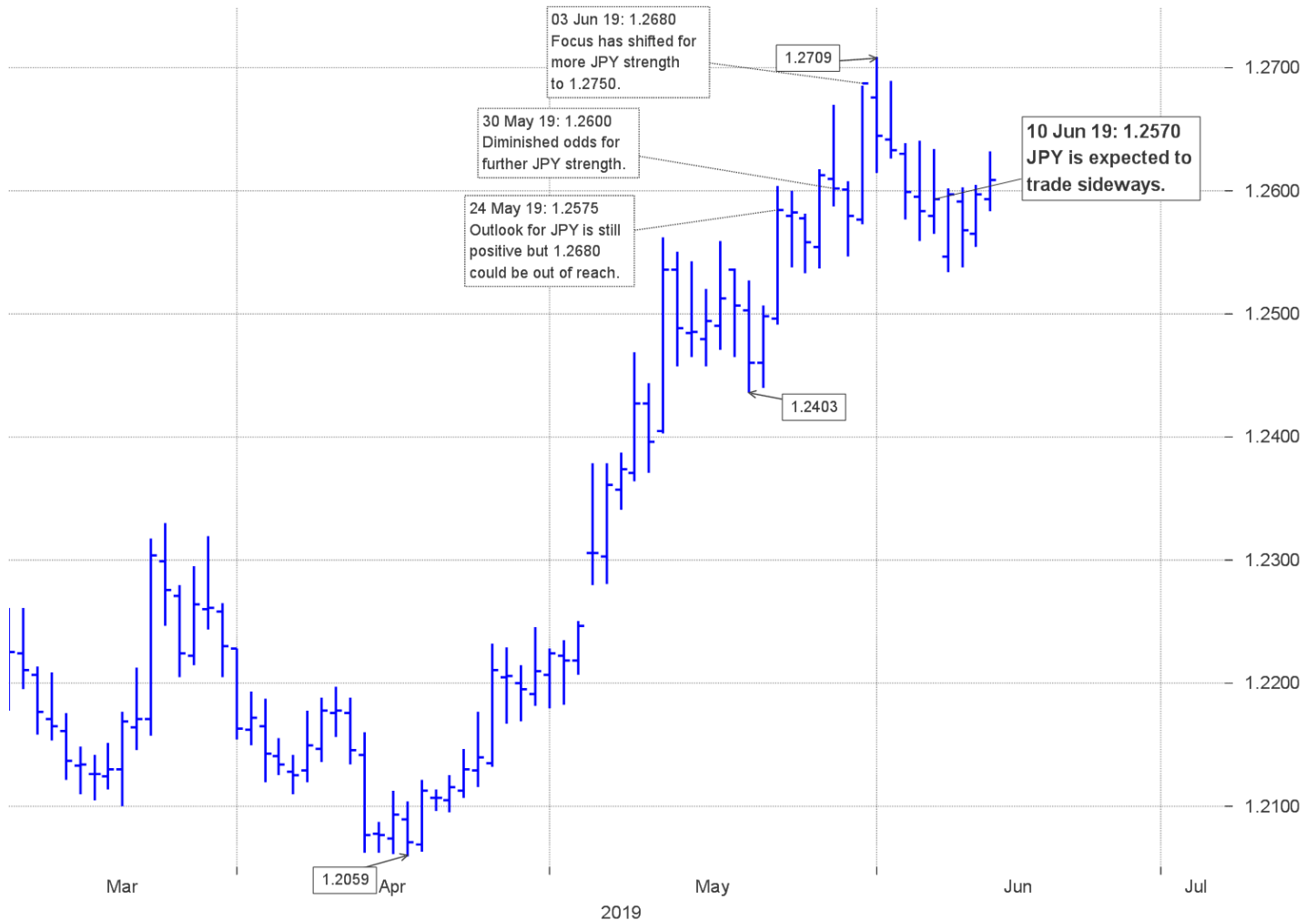
There is not much add as JPY continue to trade in a subdued manner. We continue to hold the same view from Monday (10 Jun) wherein JPY is expected to trade sideways between 1.2500 and 1.2670. Momentum indicators are mostly 'neutral' now and at this stage, there is no indication on which side of the range if more vulnerable.

LEVELS

| Support | Resistance | Ranges 13 Jun 2019 | | | | Percentage change | | | |
|--------------------------|--------------------------|--------------------|--------|--------|--------|-------------------|--------|--------|--------|
| | | Open | High | Low | Close | 1D | 1W | 1M | YTD |
| S1: 1.2560 S2: 1.2500 | R1: 1.2650 R2: 1.2670 | 1.2593 | 1.2632 | 1.2584 | 1.2607 | +0.11% | +0.21% | +0.98% | +1.42% |

Jun 13, 2019: 1.2609,

JPY/SGD Daily Chart



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

UOB FX & Interest Rate Outlook

| FX Outlook | 3Q19 | 4Q19 | 1Q20 | 2Q20 | Rates Outlook | 3Q19 | 4Q19 | 1Q20 | 2Q20 |
|------------|--------|--------|--------|--------|-------------------|--------------------|--------|--------|--------|
| EUR/USD | 1.12 | 1.12 | 1.14 | 1.16 | EU | 0.00% | 0.00% | 0.00% | 0.00% |
| GBP/USD | 1.25 | 1.28 | 1.30 | 1.30 | UK | 0.75% | 0.75% | 0.75% | 0.75% |
| AUD/USD | 0.69 | 0.69 | 0.70 | 0.72 | AU ^{4,5} | 1.25% | 1.00% | 1.00% | 1.00% |
| NZD/USD | 0.65 | 0.65 | 0.66 | 0.68 | NZ ² | 1.50% ² | 1.50% | 1.50% | 1.50% |
| USD/JPY | 111 | 112 | 113 | 113 | JP | -0.10% | -0.10% | -0.10% | -0.10% |
| USD/SGD | 1.39 | 1.40 | 1.41 | 1.41 | SG | 2.00% | 2.05% | 2.10% | 2.10% |
| USD/MYR | 4.22 | 4.25 | 4.29 | 4.29 | MY ¹ | 3.00% | 3.00% | 3.00% | 3.00% |
| USD/THB | 32.00 | 32.20 | 32.50 | 32.50 | TH | 1.75% | 2.00% | 2.00% | 2.00% |
| USD/CNY | 6.95 | 6.99 | 7.10 | 7.10 | CN | 4.35% | 4.35% | 4.35% | 4.35% |
| USD/IDR | 14,500 | 14,600 | 14,800 | 14,800 | ID | 6.00% | 5.50% | 5.50% | 5.50% |
| USD/PHP | 53.00 | 53.50 | 54.00 | 54.00 | PH ³ | 4.50% | 4.25% | 4.25% | 4.25% |
| USD/INR | 70.00 | 70.50 | 71.00 | 71.00 | IN | 6.00% | 6.00% | 6.00% | 6.00% |
| USD/TWD | 31.70 | 31.90 | 32.30 | 32.30 | TW | 1.38% | 1.38% | 1.38% | 1.38% |
| USD/HKD | 7.85 | 7.85 | 7.80 | 7.80 | HK | 2.75% | 2.75% | 2.75% | 2.75% |
| USD/KRW | 1,200 | 1,210 | 1,230 | 1,230 | KR | 1.75% | 1.75% | 1.75% | 1.75% |
| | | | | | US ⁶ | 2.25% | 2.00% | 2.00% | 2.00% |

Last updated on [31 May 19](#): US Dollar Strength Redux

Last updated on [25 Mar 19](#): Quarterly Global Outlook 1Q2019

¹Updated on [07 May 19](#): Malaysia: BNM Cuts OPR By 25bps To 3.00%

²Updated on [08 May 19](#): RBNZ Cuts OCR To 1.50%

³Updated on [09 May 19](#): Philippines: BSP Cuts Policy Rate By 25bps to 4.50%

⁴Updated on [16 May 19](#): AUD Lower As Jobless Rate Rises And Full-Time Job Creation Falls

⁵Updated on [22 May 19](#): RBA To Ease As Early As June

⁶Updated on [10 Jun 19](#): US May 2019 Jobs: Weak Payrolls Boost Rate Cut Expectations

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 | - | - | - | - | - | tba | - | - |
| Bank Negara Malaysia (BNM) | 24 | - | 05 | - | 07 | - | 09 | - | 12 | - | 05 | - |
| Bank of Thailand (BOT) | - | 06 | 20 | - | 08 | 19 | - | 07 | 18 | - | 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 | - | 17 | 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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