

FX Insights

Wednesday, 07 August 2019

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US equities rebounded on Tuesday, after suffering from its worst session of the year on the back of an elevation in US-China trade tensions. The spread between US shorter- and longer-dated **US Treasury yields** contracted, as shorter-dated yields rose on the back of the \$38bn in three-year debt supply, as well as on nagging worries about US-China trade tensions. The **US dollar** rebounded, amid falling safe-haven currencies including the JPY and CHF, after China's central bank said on Tuesday that it would not use currency as a tool to deal with trade disputes. The **US economic docket** is looking very quiet for Wednesday, with only the weekly MBA mortgage applications and June consumer credit data due.

At a speech to the National Economists Club in Washington, St Louis Fed President **James Bullard** said that "While additional policy action may be desirable, the long and variable lags in monetary policy suggest that the effects of previous actions are only now beginning to impact macroeconomic outcomes". Bullard's remarks are closely watched given that he has been the most vocal advocate of a rate cut this summer. Further, he was the only voting member of the FOMC to vote in favor of a rate cut in June.

USD/JPY was near 106.50 after a brief rebound above 107. **EUR/USD** was never very far from the 1.12-figure, but did get to as low as 1.1168, which led to a dip in the **EUR/GBP** near 0.9150, before returning to above 0.92 thereafter. **GBP/USD** rose above 1.22 before slipping back below 1.2150. **EUR/CHF** picked up to briefly near 1.0950. A high of 0.6801 was seen in the **AUD/USD** before the pair retreated towards 0.6750. **USD/CAD** rose to 1.3290 as oil slipped and Canadian yields fell.

Yesterday, the **Reserve Bank of Australia** (RBA) kept its official cash rate (OCR) on hold at 1.00%, as expected. We strongly believe the RBA is on a "wait-and-see" approach for now. The OCR is already at a historic low of 1.00%, and it is unlikely to use its ammunition unnecessarily unless economic conditions deteriorate quickly. We could get further details this Friday (9 August, 9.30am SGT) when the RBA releases its updated quarterly economic forecasts in its Statement of Monetary Policy (SoMP). Shortly before, RBA Governor Philip Lowe will also be delivering his semi-annual testimony to a parliamentary panel in Canberra. For more details, please refer to: [RBA On A "Wait-And-See" Approach](#) dated 6 August 2019.

The **Reserve Bank of New Zealand** (RBNZ) cut interest rates by 50bp to 1.00% this morning, more than markets' expectation of a 25bp reduction. As a result, NZD/USD traded 1% lower to 0.6460 immediately after the policy decision.

The **Asian Dollar Index** rose (+0.35%) for the first time after falling for four consecutive trading days, led by the appreciation seen in the TWD (+0.4%), CNY (+0.4%), SGD (+0.2%) and HKD (+0.1%), while other currencies including the PHP (-0.3%), MYR (-0.3%) and IDR (-0.2%) weakened against the greenback. In line with the stronger SGD seen yesterday, the S\$NEER has moved back to its 1.0% above mid-point handle this morning. We expect the SGD NEER to trade between 0.7% - 1.3% above midpoint which implies USD/SGD range of 1.375 - 1.386.

Today's **Asian calendar** looks packed with noteworthy data out from Philippines' and Taiwan's trade prints, Malaysia, Singapore, Hong Kong, China & Philippines' foreign reserve data, and Singapore's Certificate of Entitlement bidding results. The Singapore Statistics also announced that Singapore's 2Q19 final GDP data will be released on the 13th August 2019.

The **Reserve Bank of India** (RBI) is slated to meet later today (2:15pm). As reiterated in our earlier report, we expect RBI to keep its interest rates unchanged, given that there had already been three rate cuts since Shaktikanta Das assumed position as RBI governor which has brought its repo rate to

5.75%, the lowest since 2010. Headline inflation to-date has also been accelerating to 3.2% y/y in June (up from 2.0% seen at the start of 2019). We pencil another rate cut only in its October or December meeting 2019.

The **Bank of Thailand** (BoT) will also meet today (3:05pm) while market-watchers expect policy-makers to keep its benchmark rate unchanged for the fifth straight meeting. The last move made by the MPC was in December where it hiked rates by 25bps to 1.75% then. Note that the central bank governor had commented previously in early July that Thailand's "interest rates are not attracting fund inflows. , (and) cutting interest rates will not help much."

Recent publications:

06 Aug 19: [RBA On A "Wait-And-See" Approach](#)

06 Aug 19: [US Treasury Labels China As FX Manipulator: The Price of 7](#)

06 Aug 19: [Indonesia: 2Q19 Economic Growth In Line With Market Expectations](#)

06 Aug 19: [New Zealand's Jobless Rate Drops To 11-Year Low](#)

05 Aug 19: [Singapore: Is A Higher PMI Print In July A Sign Of Growth Stabilization For The Second Half Of 2019?](#)

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03 Aug 19: [Rates Insights - Flight to quality into UST, yield curves flatten significantly.](#)

03 Aug 19: [Singapore: Is A Higher PMI Print In July A Sign Of Growth Stabilization For The Second Half Of 2019?](#)

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02 Aug 19: [Indonesia: Direct Investment Accelerated In 2Q19](#)

02 Aug 19: [BoE On A Wait-And-See Approach](#)

USD/SGD: 1.3810



24-HOUR VIEW

USD to transit into a consolidative pattern.

Contrary to our expectations of further gains, USD pulled back after touching a high of 1.3869. This is deemed as a corrective move and the up move is still intact as support at 1.3800 still held. For today, USD may transit into a consolidative pattern with resistance at 1.3870 and support at 1.3760. Only a move below 1.3690 would indicate that the upside pressures have eased.



1-3 WEEKS VIEW

Long term pivotal resistance of 1.3875 comes into focus.

No change to [6-Aug's](#) view, reproduced as follows:

In our Chart of the Day ([30-Jul](#), spot at 1.3720), we were of the view that 'USD/SGD is accumulating momentum to challenge the pivotal long-term resistance' at 1.3875. With the move overnight, we are now within closing distance of that key level. Although upside momentum is still gathering strength, the up move which started from 1.3540 (16-Jul) looks increasingly stretched. As such, USD is likely to consolidate at a higher range above 1.3755 while it gathers enough strength to make an eventual push beyond the pivotal resistance at 1.3875. Above 1.3875, Jun 2017's high of 1.3915 is the next level of focus. On the downside, 1.3800 is a minor support followed by a stronger level at 1.3750 (near 5-Aug's low of 1.3749).

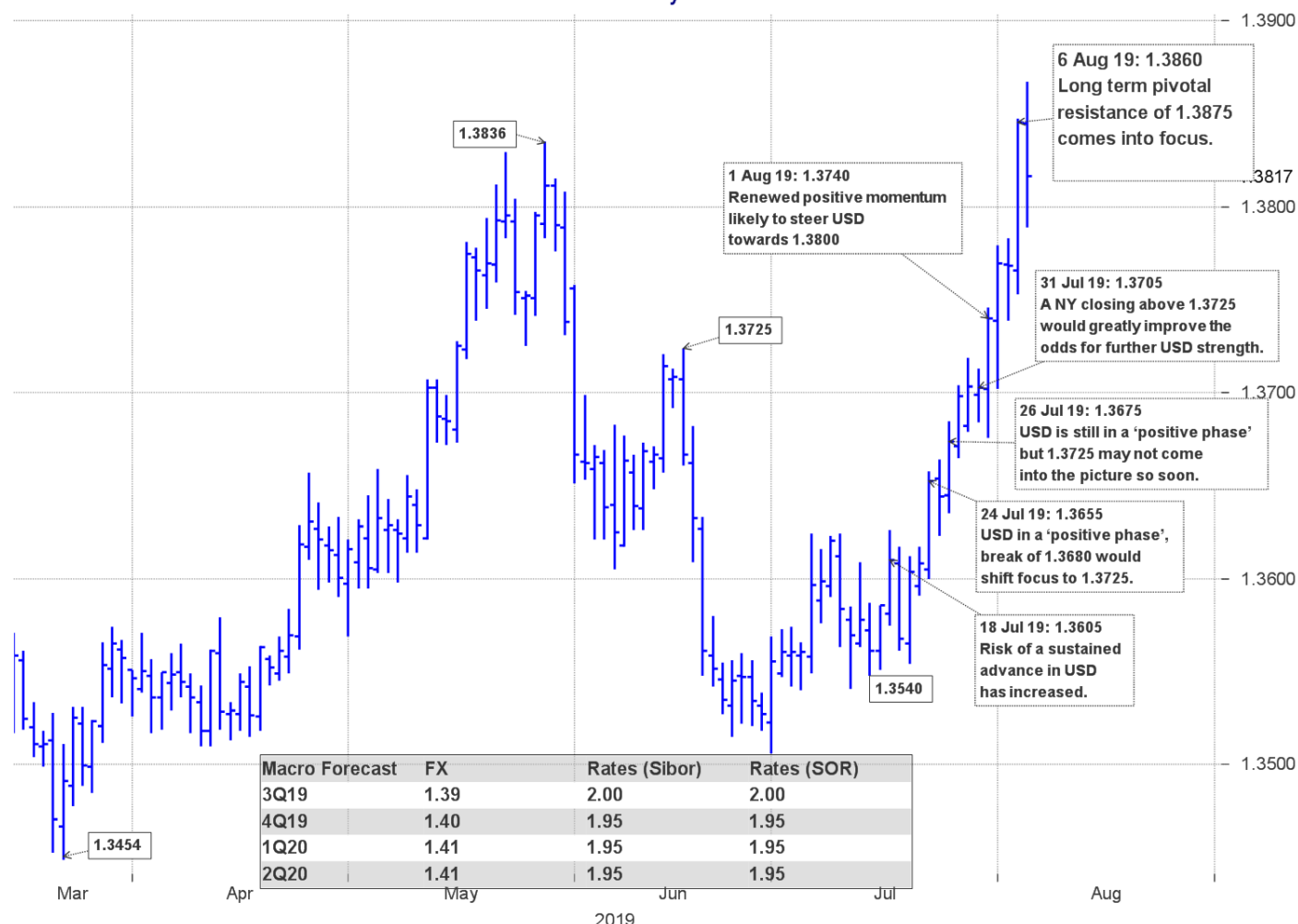


LEVELS

Support	Resistance	Ranges 06 Aug 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3780 S2: 1.3750	R1: 1.3875 R2: 1.3915	1.3847	1.3869	1.3795	1.3817	-0.21%	+0.80%	+1.62%	+1.37%

Aug 06, 2019; 1.3816,

USD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/USD: 1.1205



24-HOUR VIEW

EUR to consolidate recent gains.

Although EUR did not test July's highs of 1.1281 yesterday as expected, the resulting pullback was relatively shallow and EUR turning well ahead of the stated support at 1.1140 (low: 1.1166). Overall, upside momentum has been reduced significantly and it would take some time for it to rebuild, if any. So, EUR is likely to consolidate recent gains at a higher range of 1.1175 to 1.1270 at least for today.



1-3 WEEKS VIEW

EUR to consolidate gains in 1.1200 – 1.1300 range.

No change to [6-Aug's](#) view, reproduced as follows:

As we reported in yesterday's report, a NY close above 1.1130 would negate the 'downside phase'. EUR closed up for a third day, by 0.85% to 1.1202. While upwards momentum appears strong, we are still not convinced to transit into a 'positive phase' as yet. As such, EUR is likely to consolidate recent gains and trades in a higher range between 1.1200 and 1.1300. A drop below 1.1160 indicates that the recent strength in EUR has ran its course and may be resuming its downtrend.

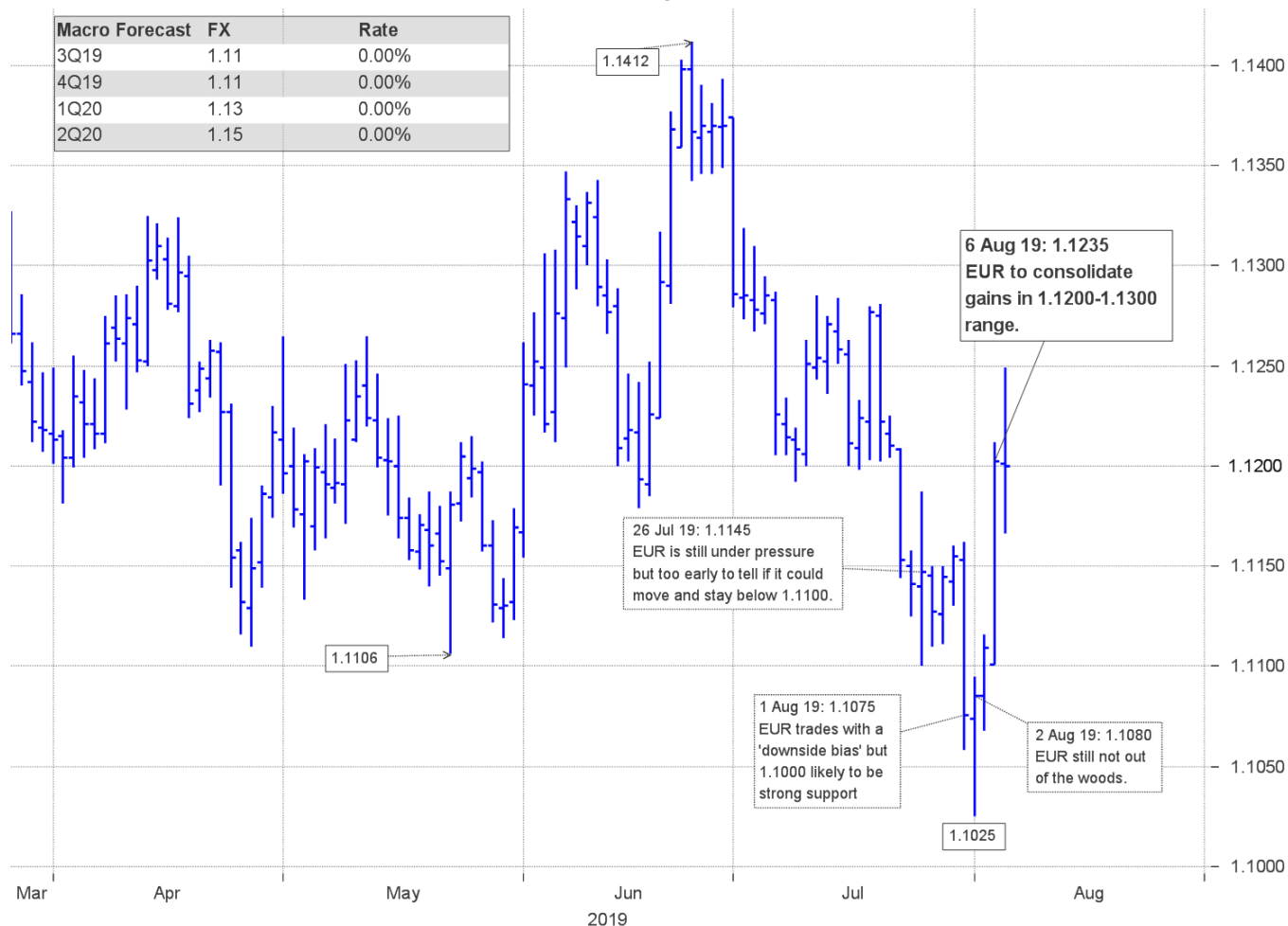


LEVELS

Support	Resistance	Ranges 06 Aug 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1160 S2: 1.1100	R1: 1.1250 R2: 1.1280	1.1201	1.1249	1.1166	1.1198	-0.03%	+0.40%	-0.14%	-2.36%

Aug 06, 2019; 1.1200,

EUR/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/USD: 1.2170



24-HOUR VIEW

GBP may grind higher amid improved undertone.

GBP is still the most 'stable' currency in G-10 these few days. Strong support at 1.2100 held for a fourth day while 1.2200 still largely limit price advances, as expected. The undertone has slightly improved and GBP may grind higher towards 31-Jul's high of 1.2250 across the day. On the downside, support is lifted to 1.2140 from 1.2100.



1-3 WEEKS VIEW

Still in 'negative phase', next support at 1.1985.

No change to [6-Aug's](#) view, reproduced as follows:

"While we held the view yesterday ([30 Jul](#), spot at 1.2225) that GBP has moved into a 'negative phase' and that it "could trade to 1.2110", the subsequent rapid pace of decline was not exactly expected (GBP plunged to an overnight low of 1.2120). The downward acceleration over the past couple of days could be attributed to the lack of significant support levels. From here, if GBP were to crack 1.2110, it could lead to further steep decline as the next support is more than 100 pips lower at 1.1985. That said, 1.1985 is just a minor low in Jan 2017 (on the weekly chart) and it is left to be seen how much support it can offer (if GBP were to move to this level). Below this level, the more significant support would be the Oct 2016 'flash crash' low of 1.1491. All in, despite being oversold, the current weakness in GBP is not showing sign of stabilizing just yet. Only a break of the 1.2260 'key resistance' (level was at 1.2295 yesterday) would suggest that the decline in GBP is ready to take a breather."

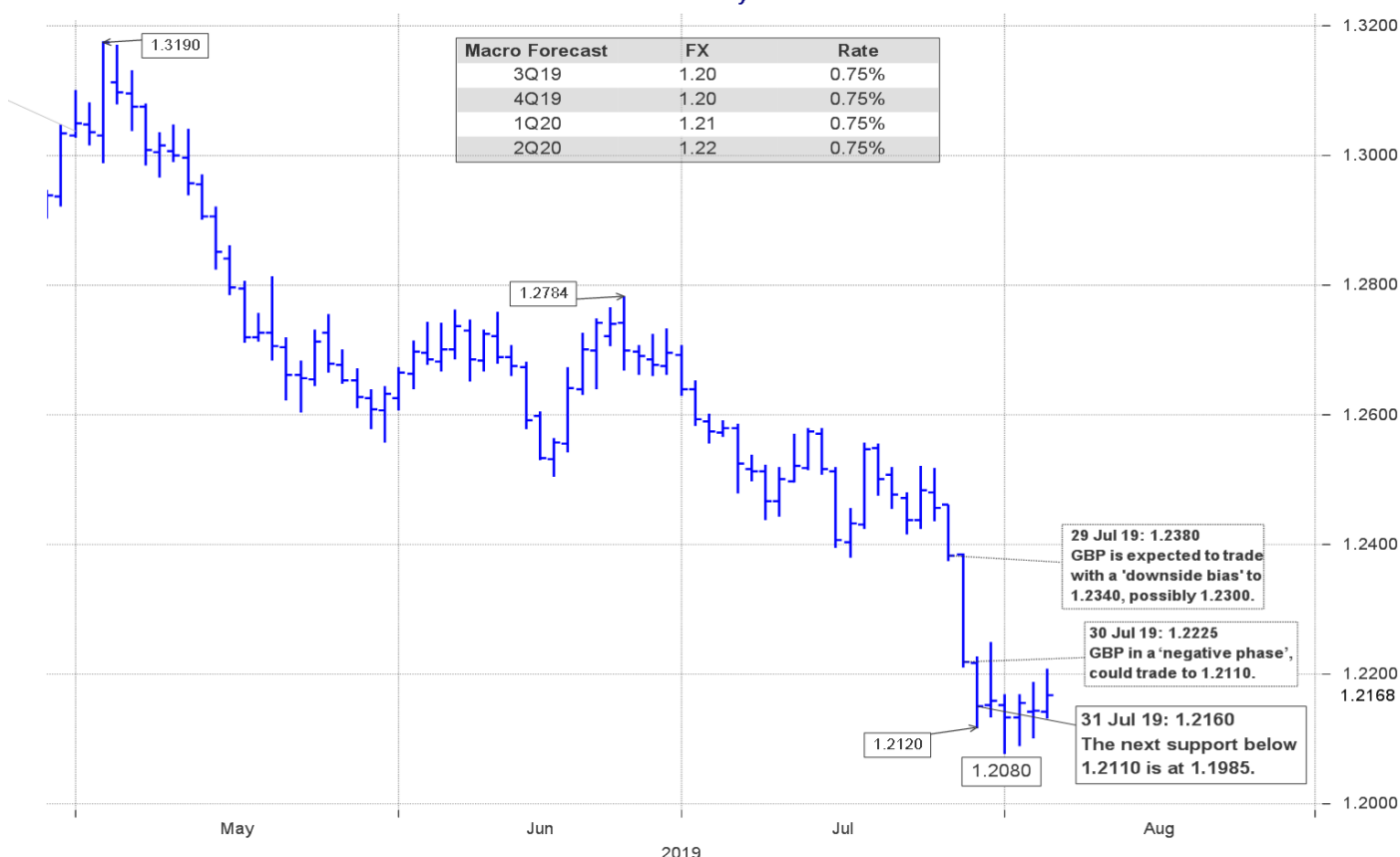


LEVELS

Support	Resistance	Ranges 06 Aug 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2050 S2: 1.1985	R1: 1.2220 R2: 1.2260	1.2145	1.2209	1.2136	1.2170	+0.22%	+0.18%	-2.77%	-4.57%

Aug 06, 2019; 1.2168,

GBP/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/USD: 0.6765



24-HOUR VIEW

Although AUD remained heavy, further losses are likely to be more gradual.

As expected, AUD remained heavy and rallies to 0.6790/0.6800 were quickly faded with AUD closing little changed at 0.6758. The undertone is still negative although further losses are likely to take a more gradual path. Next support for AUD below 0.6750 is at 0.6725. On the topside, expect resistance at 0.6810 and 0.6835.



1-3 WEEKS VIEW

Sustained push below 0.6800 could shift focus to 0.6715.

No change to [6-Aug's](#) view, reproduced as follows:

"Our latest narrative was from yesterday ([31 Jul](#), spot at 0.6805) wherein AUD "could weaken further but expect strong support at 0.6830". AUD took out 0.6830 convincingly overnight and went to as low as 0.6795. While the decline is overextended, there is still no sign of stabilization and AUD could weaken further in the coming days. Should AUD test below 0.6800 again, focus would quickly shift to Jan's flash crash low of 0.6715. Before that level, we can expect strong support at 0.6750. On the upside, AUD has to break the 0.6880 'key resistance' in order to indicate that the weakness has stabilized."

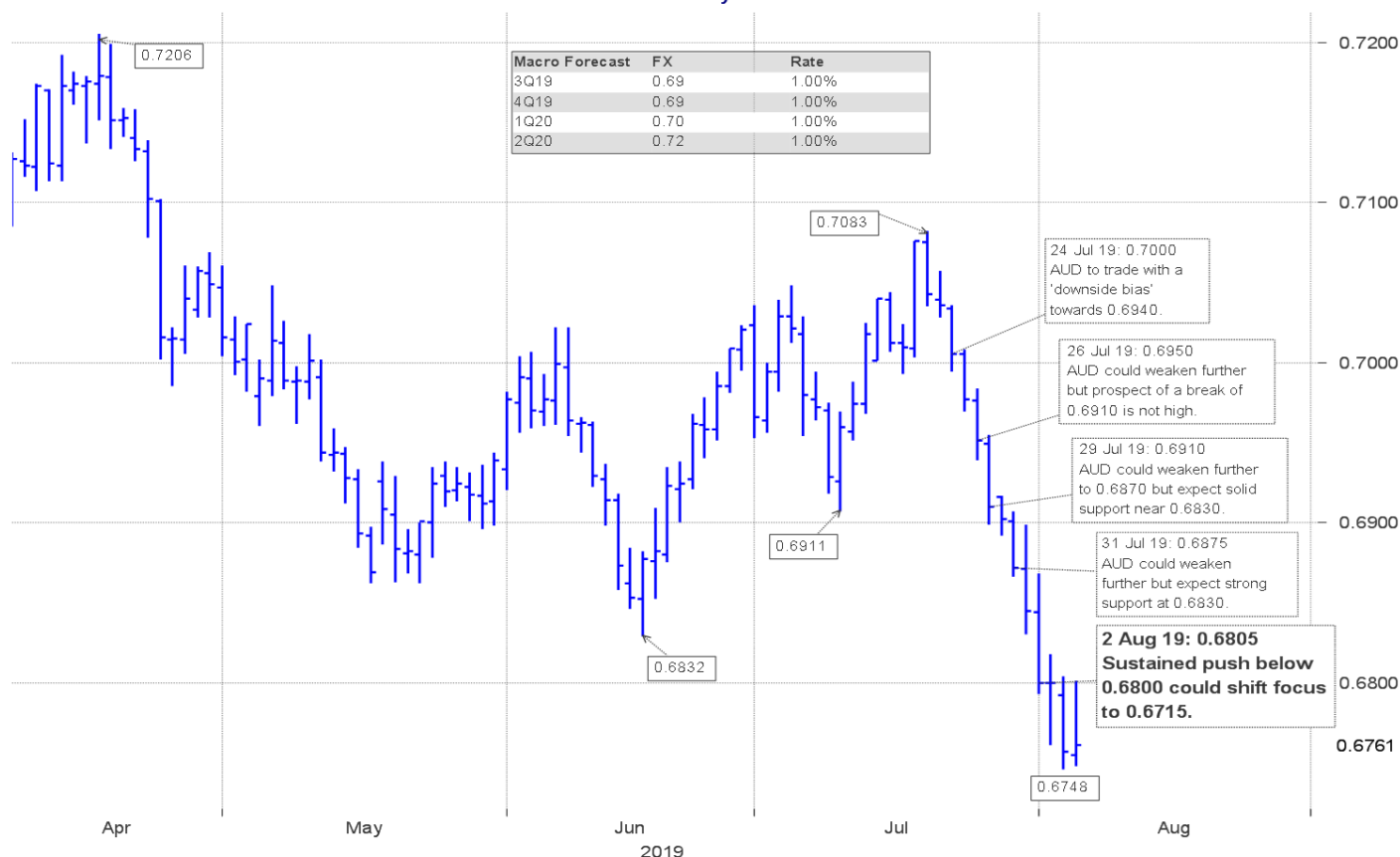


LEVELS

Support	Resistance	Ranges 06 Aug 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6750 S2: 0.6715	R1: 0.6825 R2: 0.6880	0.6759	0.6801	0.6750	0.6759	+0.01%	-1.66%	-3.09%	-4.22%

Aug 06, 2019; 0.6761,

AUD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

NZD/USD: 0.6535



24-HOUR VIEW

NZD's undertone is improving.

NZD traded sideways as expected on Tue, within our stated range of 0.6485/0.6600. The undertone is gradually improving but a positive phase is unlikely to begin just yet. Support is slightly lifted to 0.6500 from 0.6485 while resistance is still at 0.6600.



1-3 WEEKS VIEW

NZD trades with 'downside bias' towards 0.6500.

No change to [6-Aug's](#) view, reproduced as follows:

"As highlighted on Monday ([29 Jul](#), spot at 0.6635), the mid-July low near 0.6565 is unlikely to come into the picture unless there is a NY close below 0.6610. Yesterday's price action was decisive. After taking out 0.6600, the key support at 0.6565 was taken out in quick session (within an hour). The ensuring strong momentum means that NZD is probably going to test its next big level at 0.6500 'soon'. The prospect for a further move to 0.6470 has increased. On the top side, only a recovery above 0.6600 would negate the 'downside bias'."

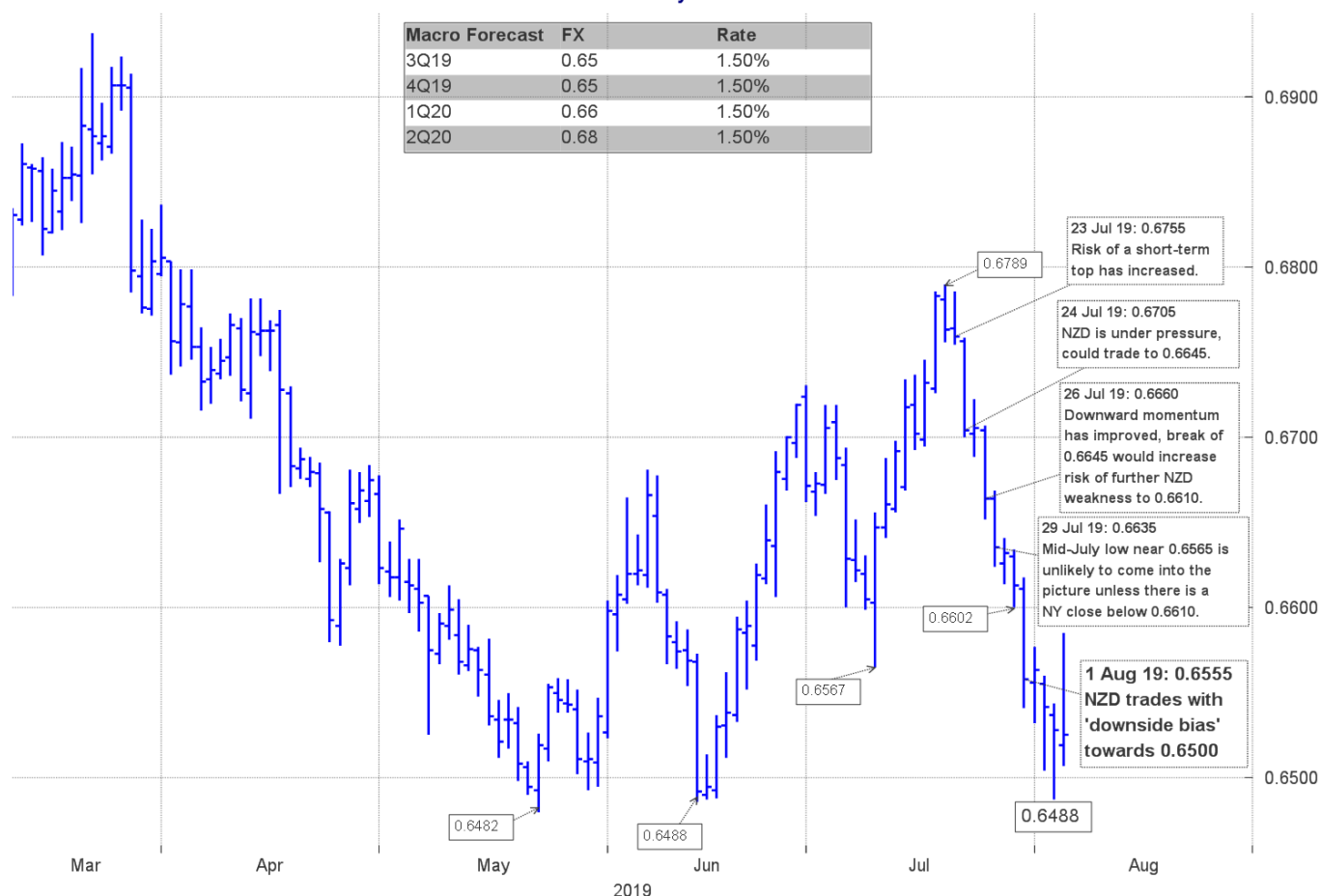


LEVELS

Support	Resistance	Ranges 06 Aug 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6470 S2: 0.6450	R1: 0.6580 R2: 0.6600	0.6526	0.6591	0.6510	0.6525	-0.10%	-1.34%	-1.53%	-2.82%

Aug 06, 2019; 0.6525,

NZD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/JPY: 106.20



24-HOUR VIEW

Expect a wide and volatile range.

As mentioned yesterday, signs are showing that downside momentum is abating. USD touched a low of 105.51 before sharply reversing to as high as 107.07. Despite the sharp rebound, it is unclear whether USD has made its interim low at 105.51. In the meantime, expect a wide and volatile range between 105.40 and 107.55 for today.



1-3 WEEKS VIEW

USD is in 'negative phase'.

No change to [6-Aug's](#) view, reproduced as follows:

"In our previous report ([2-Aug](#), spot 107.45), we cited a further risk of markets 'repositioning for a lower USD/JPY going forward' and that a NY close below 107.00 would warrant a 'negative phase' for USD (closing price on Fri: 106.58). Here, price action is likely to stay volatile and should USD drops below 106.00, key support at 105.50 and Jan's flash crash low of 104.96 would quickly come into focus. On the upside, resistance is expected at 107.10 and only a recovery above 107.90 would indicate that downside pressures on the USD have eased."

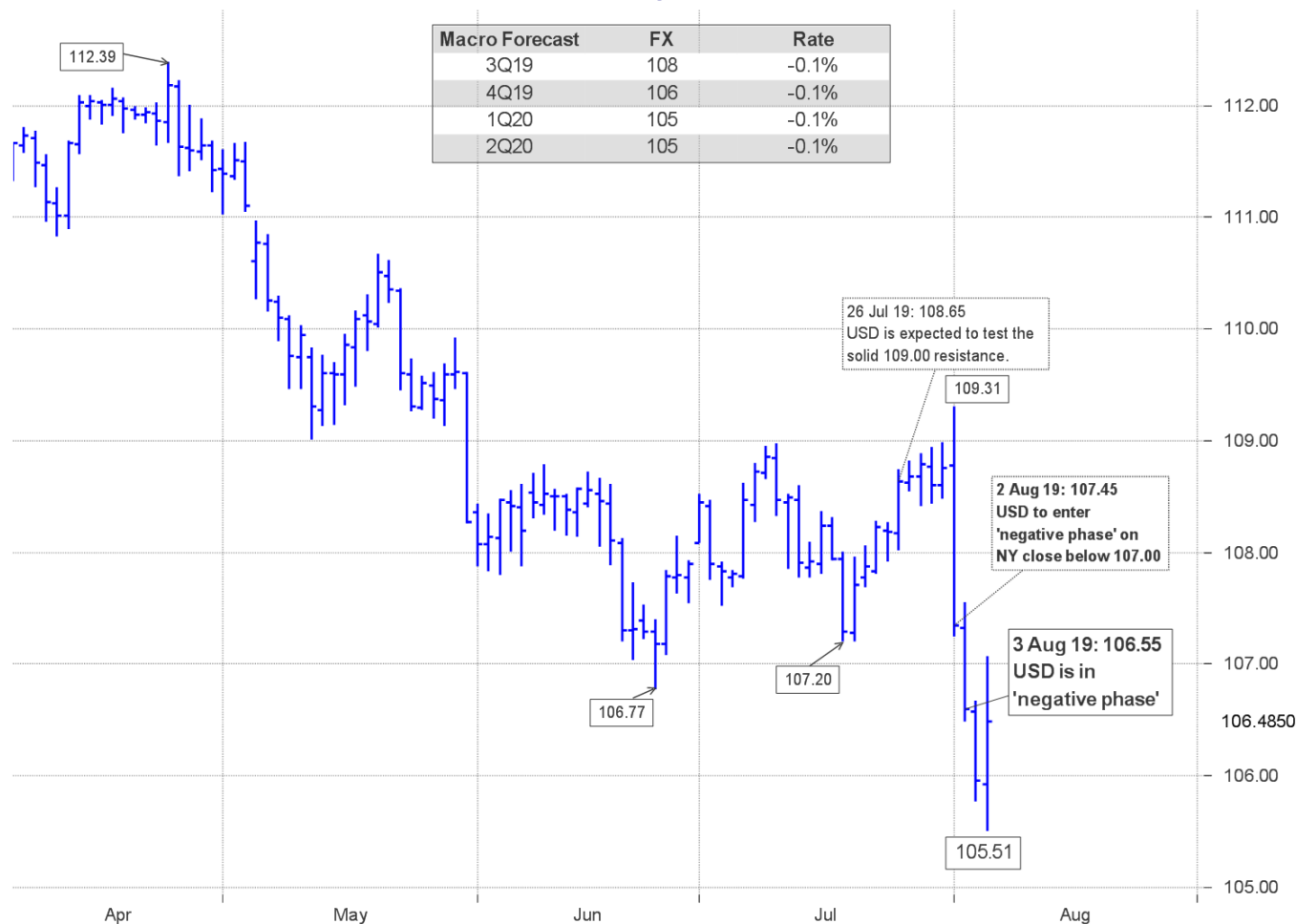


LEVELS

Support	Resistance	Ranges 06 Aug 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 106.00 S2: 105.50	R1: 107.10 R2: 107.90	105.93	107.07	105.51	106.47	+0.50%	-1.95%	-2.06%	-2.82%

Aug 06, 2019; 106.48

USD/JPY Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/CNH: 7.0610



24-HOUR VIEW

USD is in a correction in an otherwise intact uptrend.

As expected, USD saw some 'profit taking' on Tue due to excessive gains in the past few days. USD pulled back from session highs of 7.1382 to as low as 7.0420 before closing at 7.0538 (-0.62%). The move is deemed as a correction in an otherwise intact uptrend. In the near term, USD finds supports at 7.0500 and 7.0200. On the topside, expect resistances at 7.1000 and 7.1400 at least for today.



1-3 WEEKS VIEW

Scope for some 'profit taking' before the next move higher.

No change to [6-Aug's](#) view, reproduced as follows but updated supports and resistances.

In yesterday report ([5-Aug](#), spot 7.0800), we upgraded the USD view to a 'positive phase' and that 'the resulting upside momentum will at least persist in the near term'. USD traded as high at 7.1094 in the Asian session shortly after opening at 6.9800. Although the undertone is clearly positive, it is likely USD would undergo some 'profit taking' in the near term before gathering strength for the next up move. Resistances are updated to 7.1500 (from 7.1200) and 7.1800 (from 7.1500). Meanwhile, 'profit taking' may bring USD back towards 7.0200 (from 7.0390) but should not get below 7.0000 in order to maintain the uptrend.



LEVELS

Support	Resistance	Ranges 06 Aug 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 7.0000 S2: 7.0500	R1: 7.1500 R2: 7.1800	7.0983	7.1382	7.0420	7.0538	-0.62%	+2.39%	+2.38%	+2.61%

Aug 06, 2019: 7.0539

USD/CNH Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.5470



24-HOUR VIEW

EUR's uptrend remains intact amid declining momentum.

EUR consolidated gains on Tue at a higher range of 1.5409- 1.5587. The uptrend remains intact for now however with declining momentum, it would probably take a while longer before another meaningful rally in EUR. Support for today is 1.5340 while resistance is at 1.5520.



1-3 WEEKS VIEW

EUR in 'positive phase' but further gains may moderate.

No change to [6-Aug's](#) view, reproduced as follows but updated supports.

Our expectation for a sideways EUR was incorrect yesterday. EUR jumped 1.43% to 1.5509 on Mon, the biggest single-day rally since Mar 2016. As such, EUR is now in a 'positive phase' although further gains from here are likely to moderate. The next resistances are 1.5600 followed by 1.5641 (10-Jan's high). Year-till-date high of 1.5733 is likely to be out of reach at this juncture. Supports are expected at 1.5400 (from 1.5470) followed 1.5340 (from 1.5400).

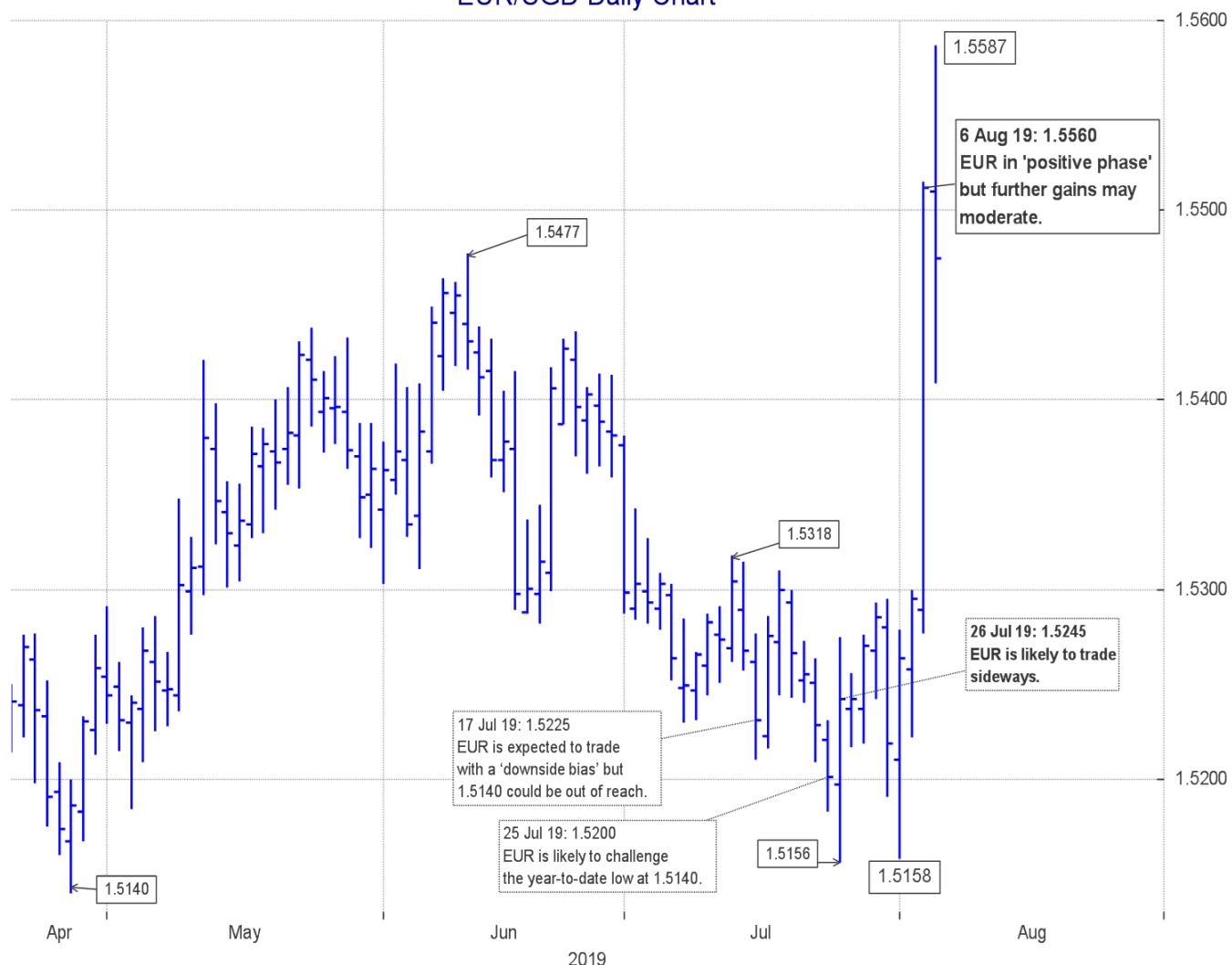


LEVELS

Support	Resistance	Ranges 06 Aug 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5400 S2: 1.5340	R1: 1.5600 R2: 1.5640	1.5510	1.5587	1.5409	1.5469	-0.25%	+1.23%	+1.47%	-1.02%

Aug 06, 2019 1.5474,

EUR/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.6815



24-HOUR VIEW

GBP still expected to be range bound.

GBP was largely confined at a higher range between 1.6700/1.6900 yesterday as thought. Given anemic momentum either ways, GBP is likely to be range bound at least for today and we maintain our view of a 1.6700/1.6900 range.



1-3 WEEKS VIEW

Downside pressures have eased.

No change to [6-Aug's](#) view, reproduced as follows:

Our latest narrative was 'GBP is in a negative phase and could weaken to 1.6500'. With an unexpected recovery above 1.6800 overnight, it is evident that downside pressures have eased. As such, it is likely that the low of 1.6591 on 30-Jul marks a near term low. However, GBP is unlikely to begin a new 'positive phase' as yet until GBP registered a NY close above 1.7000. For now, expect consolidation between 1.6700 and 1.6900.



LEVELS

Support	Resistance	Ranges 06 Aug 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.6700 S2: 1.6590	R1: 1.6900 R2: 1.7000	1.6810	1.6872	1.6760	1.6806	-0.01%	+0.97%	-1.19%	-3.32%

Aug 06, 2019: 1.6812,

GBP/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.9350



24-HOUR VIEW

AUD's undertone has turned neutral from negative.

AUD was sideways for a third day on Tue. Although the undertone has turned neutral from negative, a positive phase still looks far at this juncture. Resistance is still expected at 0.9400 for today while support is at 0.9310.



1-3 WEEKS VIEW

Downside momentum rebuilding but a strong down move not expected.

No change to [6-Aug's](#) view, reproduced as follows:

"Our latest narrative ([2-Aug](#), spot 6.9600) suggested "downside momentum rebuilding but a strong down move not expected." Overnight, AUD dipped to a low of 0.9317 before closing little changed at 0.9359. Although the undertone is still negative, any declines from here are likely to be limited. Supports are expected to hold well at 0.9320 and 0.9300. Only a move above 0.9410 would mean that the current weakness has stabilized."

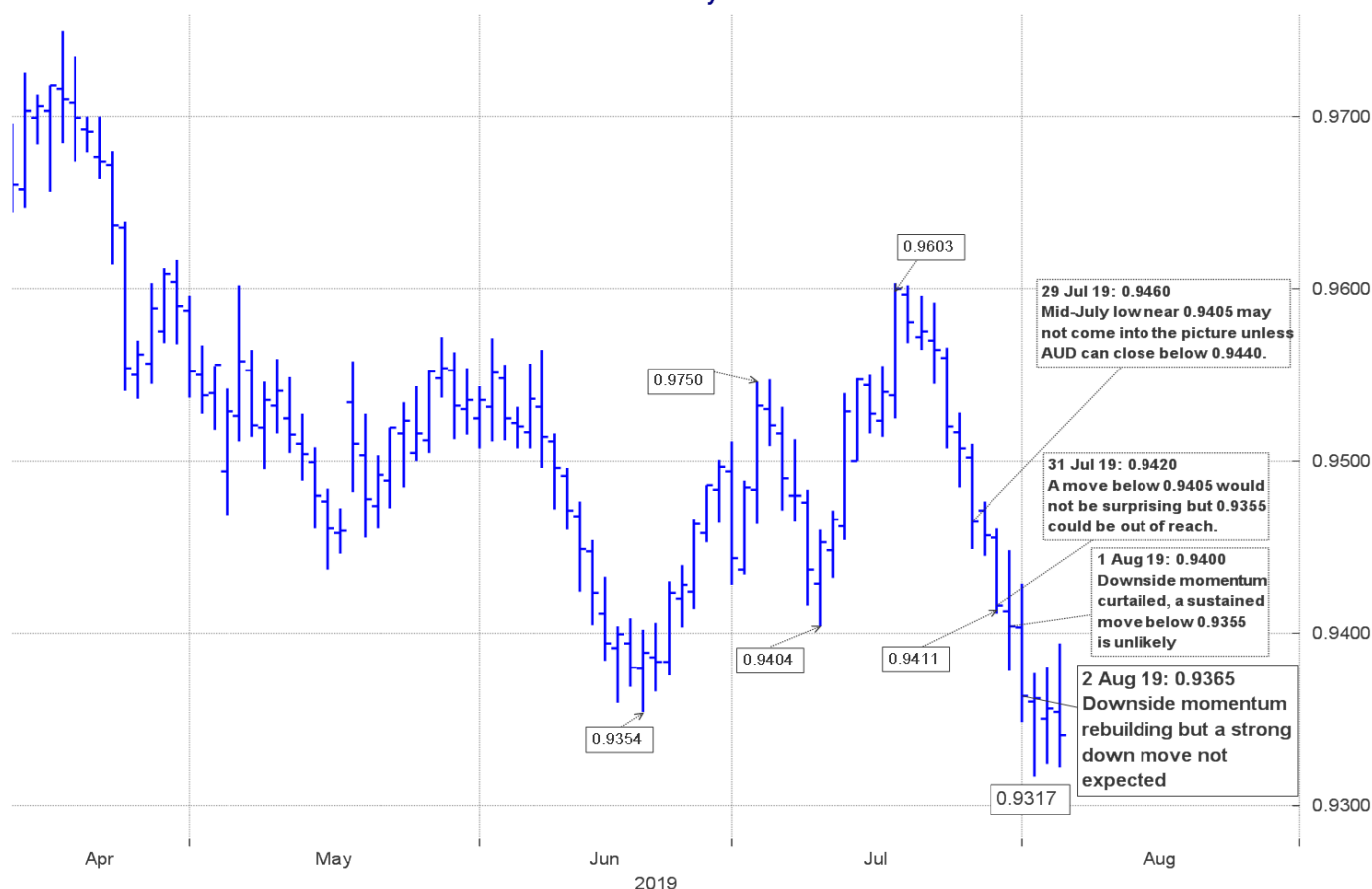


LEVELS

Support	Resistance	Ranges 06 Aug 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9320 S2: 0.9300	R1: 0.9410 R2: 0.9475	0.9354	0.9394	0.9322	0.9338	-0.17%	-0.79%	-1.45%	-2.78%

Aug 06, 2019: 0.9341,

AUD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

JPY/SGD: 1.3000



24-HOUR VIEW

JPY's undertone is still positive despite a 'steep' pullback.

As expected, JPY took 'a breather' after a strong rally in the last couple of days and retreated from 1.3130. Despite a relative 'steep' pullback, the undertone is still positive. We continue to expect supports at 1.2950 and 1.2875 while resistances are at 1.3050 and 1.3130.



1-3 WEEKS VIEW

JPY should be entering a period of 'profit taking'.

No change to [6-Aug's](#) view, reproduced as follows but updated supports:

Our latest narrative was JPY has entered a 'positive phase' ([2-Aug](#), spot 1.2830). With overnight's move, JPY has taken out Jan's spike of 1.3011 and closed higher by 1.18% for a third straight day of gains. Now, it seems that JPY has ran ahead of itself and we should be entering a period of 'profit taking'. On the topside, 1.3150 and 1.3200 are tough hurdles to get across while supports are at 1.2900 (from 1.3000) and 1.2850 (from 1.2950). For the 'positive phase' to be intact, any pullback must not get below 1.2800.

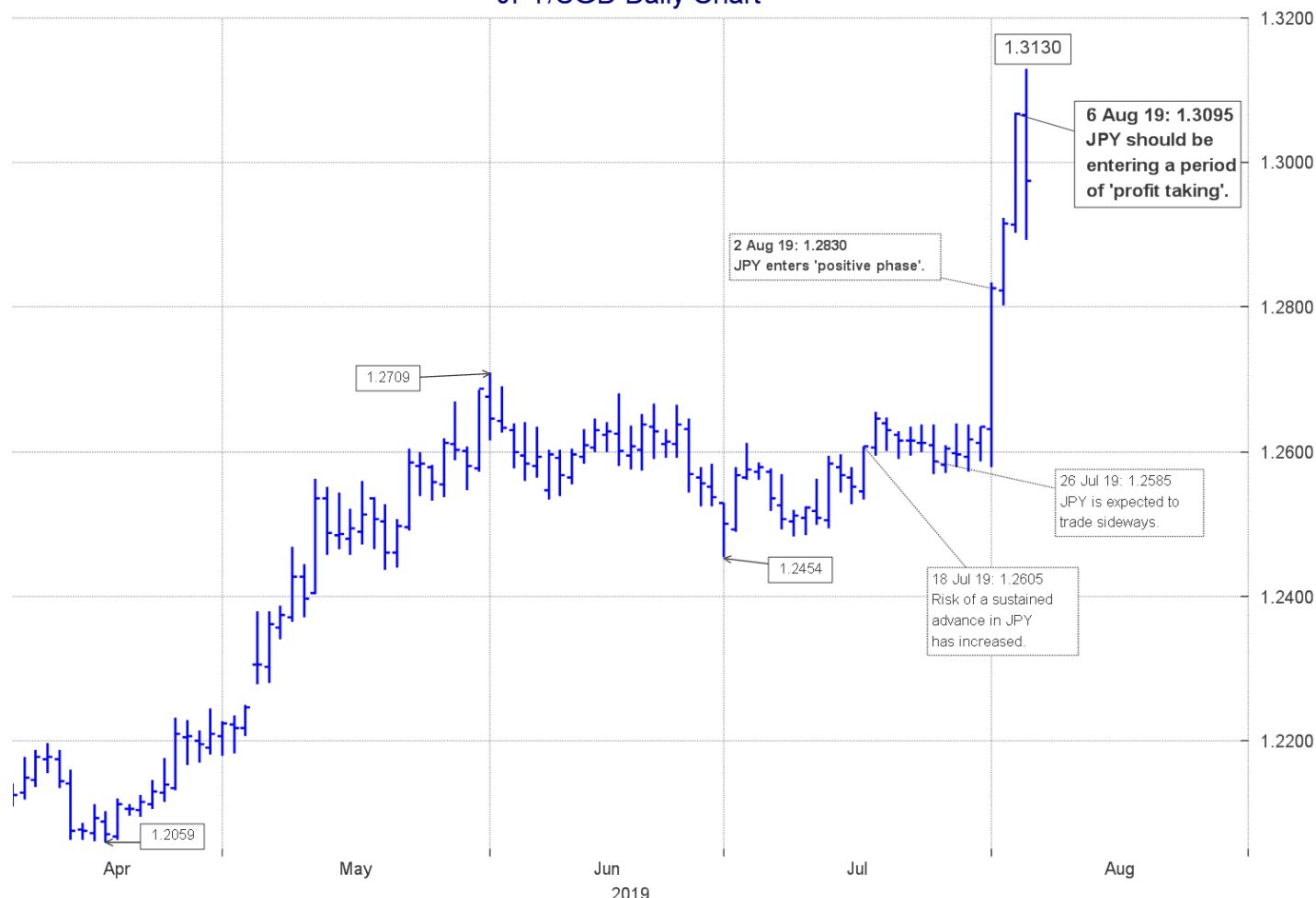


LEVELS

Support	Resistance	Ranges 06 Aug 2019				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2900 S2: 1.2850	R1: 1.3150 R2: 1.3200	1.3066	1.3130	1.2893	1.2971	-0.71%	+2.83%	+3.74%	+4.31%

Aug 06, 2019: 1.2975,

JPY/SGD Daily Chart



Source: Refinitiv 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	1.11	1.11	1.13	1.15	EU	0.00%	0.00%	0.00%	0.00%
GBP/USD	1.20	1.20	1.21	1.22	UK	0.75%	0.75%	0.75%	0.75%
AUD/USD	0.69	0.69	0.70	0.72	AU	1.00%	1.00%	1.00%	1.00%
NZD/USD	0.65	0.65	0.66	0.68	NZ	1.50%	1.50%	1.50%	1.50%
USD/JPY	108	106	105	105	JP	-0.10%	-0.10%	-0.10%	-0.10%
USD/SGD	1.39	1.40	1.41	1.41	SG	2.00%	1.95%	1.95%	1.95%
USD/MYR	4.15	4.18	4.22	4.22	MY	3.00%	3.00%	3.00%	3.00%
USD/THB	31.00	31.50	31.90	31.90	TH	1.75%	1.75%	1.75%	1.75%
USD/CNY	6.95	6.99	7.10	7.10	CN	4.35%	4.35%	4.35%	4.35%
USD/IDR	14,300	14,500	14,700	14,700	ID	5.50%	5.50%	5.50%	5.50%
USD/PHP	53.00	53.50	54.00	54.00	PH	4.25%	4.00%	4.00%	4.00%
USD/INR	70.00	70.50	70.90	70.90	IN	5.75%	5.50%	5.50%	5.50%
USD/TWD	31.50	32.00	32.40	32.40	TW	1.38%	1.38%	1.38%	1.38%
USD/HKD	7.83	7.83	7.80	7.80	HK	2.50%	2.25%	2.25%	2.25%
USD/KRW	1,200	1,210	1,230	1,230	KR	1.50%	1.25%	1.25%	1.25%
					US	2.25%	2.00%	2.00%	2.00%

Last updated on 01 Aug 19: [US Dollar Stays Strong After Non-Committal FED Cut](#)

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	26	-	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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