

Central banks' moves

Low(er) for longer

CENTRAL BANK	GENERAL CONSENSUS, 2020	2019
Federal Reserve	Hold at 1.5%-1.75%	3 cuts (75 basis points in all)
European Central Bank	Hold deposit rate at -0.50%	1 cut (10 basis points)
Bank of Japan	Hold at -0.10%	Short-term rate unchanged
People's Bank of China	Lower reserve requirement ratio by 50 basis points	3 cuts (150 basis points) in reserve requirement ratio
Bank Indonesia	Cut 50 basis points	4 cuts (total 100 basis points)
Bank Negara Malaysia	Cut overnight policy rate to 2.75%	1 cut (25 basis points)
Bank of Thailand	Mixed views	2 cuts (50 basis points in all)