



# Daily Bulletin

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | ASIAN STOCK INDEX | CURRENCIES | PRECIOUS METAL | O I L |

Research Department

12/07/2017

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Published by RESEARCH DEPARTMENT – PT VALBURY ASIA FUTURES

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## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

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### GLOBAL ECONOMIES

- Australia's economy expanded at the fastest annual pace in over a year last quarter thanks to a long-awaited jump in business investment, but worrying weakness in household spending cast a cloud over the outlook for growth.
- A raft of Chinese data in coming weeks is expected to show the world's second-largest economy came under growing pressure in November as the government intensified crackdowns on polluting industries and financial risks.
- Japan's economy was expected to expand slightly faster in the third quarter than first estimated, a Reuters poll found, buoyed by strong capital spending and showing robust exports and business investment supporting the economy.
- The European Commission proposed on Wednesday ideas for deeper euro zone integration in an effort to help unite the broader European Union, as eurosceptic sentiment grows across the EU and Britain prepares to leave the EU in 2019.
- Nikolaos Bakatselos, chief executive of Pyramis, one of Greece's last surviving stainless steel sink makers, says he can hardly keep up with new orders. But fewer than ever are going into Greek kitchens.
- Britain has not conducted formal sector-by-sector analyses of the impact that leaving the European Union will have on the economy, Brexit minister David Davis said on Wednesday, arguing they were not necessary yet.
- U.S. unit labor costs were much weaker than initially thought, declining both in the second and third quarters of this year, suggesting that inflation could remain benign for a while.

### GLOBAL MARKETS

**U.S. & Global Markets** – A gauge of global stocks fell on Wednesday and benchmark government bond yields declined as investors weighed signs of risk in the markets and with U.S. policy.

MSCI's gauge of stocks across the globe shed 0.41 percent, while Wall Street's benchmark S&P 500 index edged lower for its fourth straight session of losses. Oil prices sank to two-week lows, weighing on energy shares.

Stocks have paused after getting a fresh leg to their record-setting rally, fueled by improving prospects for a U.S. bill that would slash corporate taxes.

But investors are now waiting to see the final tax legislation, while a potential U.S. government shutdown looms if Congress fails to agree on a spending package.

At the same time, markets have flashed some concerning signals. Copper, which is seen as an indicator of global demand, posted its biggest decline in more than two years on Tuesday, while the U.S. yield curve between two- and 10-year Treasuries has continued to flatten, another potential reflection of worries about the economy.

"There are some inconsistencies in the market right now with what appears to be a very positive economic backdrop," said Walter Todd, chief investment officer at Greenwood Capital Associates in Greenwood, South Carolina.

The Dow Jones Industrial Average fell 39.73 points, or 0.16 percent, to 24,140.91, the S&P 500 lost 0.3 points, or 0.01 percent, to 2,629.27 and the Nasdaq Composite added 14.16 points, or 0.21 percent, to 6,776.38.

A top U.S. Senate Republican voiced optimism that congressional negotiators will reach a deal on a sweeping tax overhaul ahead of a Dec. 22 deadline, as senators prepared to vote to authorize talks with the House to bridge differences between their rival bills.

"The initial reaction of the likelihood of a passage is already in the market," said Randy Frederick, vice president of trading and derivatives for Charles Schwab in Austin. "Now, it's the details that the market is waiting for."

In Europe, the pan-European FTSEurofirst 300 index lost 0.03 percent as gains in consumer staples shares countered losses in financials.

German 10-year government bond yields hovered near three-month lows, and U.S. Treasury yields fell across the board as risk appetite slid.

"This market is like a junkie, waiting for the next fix," said Bruno Braizinha, interest rates strategist at Societe Generale in New York.

"All the good news seems to have been priced in: the U.S. tax reform, the Federal Reserve hike next month and next year. So now the market is waiting for the next positive thing," he added.

Benchmark 10-year notes last rose 6/32 in price to yield 2.3349 percent, from 2.356 percent late on Tuesday. *(Source Reuters – @her1en)*

### GLOBAL ECONOMIES

**Australia** – Australia's economy expanded at the fastest annual pace in over a year last quarter thanks to a long-awaited jump in business investment, but worrying weakness in household spending cast a cloud over the outlook for growth.

Wednesday's data from the Australian Bureau of Statistics showed the gross domestic product (GDP) grew by 0.6 percent in the third quarter, slowing from the previous quarter when it rose 0.9 percent.

The result just missed market forecasts of growth of 0.7 percent for the quarter and nudged the local dollar down a quarter of a cent to \$0.7580.

The annual pace accelerated to 2.8 percent, from 1.9 percent and handily outpaced the United States at 2.3 percent.

The mixed outcome would be no surprise to the Reserve Bank of Australia (RBA) which only Tuesday kept interest rates steady at 1.5 percent in anticipation of faster growth and a gradual revival in inflation.

Investors suspect policy will stay on hold for a long time to come and interbank futures are not fully priced for a hike until early 2019.

"If you can't get a stronger consumer, it's pretty difficult to get momentum going in GDP," said Su-Lin Ong, Sydney-based chief economist at RBC Capital.

Household consumption accounts for 55 percent of Australia's A\$1.7 trillion economy.

"For us, the key in the core of the economy is domestic demand and it's hard to see how momentum picks up there when you've got so many challenges for both consumers and household," Ong added.

**China** – A raft of Chinese data in coming weeks is expected to show the world's second-largest economy came under growing pressure in November as the government intensified crackdowns on polluting industries and financial risks.

Beijing has pledged to switch course from a prolonged, debt-fueled investment binge to higher quality and more balanced growth, as signalled by President Xi Jinping during an agenda-setting Communist Party Congress in October.

But China watchers are uncertain over how much tolerance the government will have for the inevitable slowdown in economic activity that will follow.

Besides ramped-up efforts to shut down factories in some provinces to reduce winter smog, authorities unveiled fresh regulatory measures last month for the financial sector, clamping down on high-risk lending and halting some dubious infrastructure projects that would swell local governments' debt.

Economists believe such measures will lead to a slight moderation in China's growth in the fourth quarter to around 6.7 percent, after a forecast-beating 6.9 percent in the first nine months of the year.

Growth in factory output is seen slowing to 6 percent on-year in November from October's 6.2 percent, according to a Reuters poll of 23 economists.

But forecasts varied widely, with the pollution crackdown expected to create a lot of noise around industrial data. Some steel mills in the south, for example, are believed to have cranked up output to take market share as their counterparts in the north have had to curtail production.

Fixed-asset investment growth is also predicted to have eased to 7.2 percent in January-November, from a 7.3 percent rise in the first 10 months of the year.

A slowing property market under persistent government curbs is also to blame, analysts say.

But analysts do not see a risk of a sharp economic slowdown at this point, with a burgeoning tech and services sector and rising household consumption offsetting much of the drag from the slowdown in "smokestack" industries.

Retail sales growth is expected to accelerate to 10.2 percent on-year from 10 percent the previous month, buoyed by the annual "Singles' Day" shopping frenzy promoted by e-commerce giant Alibaba.

Industrial output, fixed asset investment and retail sales data are set to be published on Dec. 14.

**Japan** – Japan's economy was expected to expand slightly faster in the third quarter than first estimated, a Reuters poll found, buoyed by strong capital spending and showing robust exports and business investment supporting the economy.

The world's third-largest economy was expected to post revised annualised growth of 1.5 percent in July-September, up from the initial estimate of 1.4 percent, the poll of 16 economists showed.

This would translate into a quarter-on-quarter rise of 0.4 percent from the estimate of 0.3 percent.

Economists revised up their forecasts for the third quarter GDP after data by the finance ministry showed Japanese companies raised capital spending in July-September.

Yoshiki Shinke, chief economist at Dai-ichi Life Research Institute, said there was no change to the current structure in which external demand was boosting growth while private consumption remained weak.

"The trend is that the economy is on a steady recovery path," he said.

The poll found that capital expenditure, a key component of gross domestic product, was expected to rise 0.4 percent over the quarter, stronger than the 0.2 percent increase shown in the preliminary data.

The Cabinet Office will change the way private consumption and capital spending are calculated to increase the accuracy of preliminary GDP data, which makes it difficult for economists to forecast revised GDP, which is due on Friday.

The Cabinet Office will publish the revised third-quarter GDP data at 8:50 a.m. on Friday (2350 GMT Thursday).

Economists forecast the economy will continue to expand with upbeat overseas demand boosting exports.

Capital spending is also likely to grow ahead of the 2020 Tokyo Olympic Games and on investment in labour-saving technology.

Nonetheless, a sluggish recovery in consumer spending and wages supports expectations that the Bank of Japan will continue its stimulus policy to achieve its 2 percent inflation target.

The government is set to compile an extra budget worth 2.7-2.9 trillion yen (\$24-26 billion) for the fiscal year to March 2018, to boost childcare support, raise productivity at small and medium-sized companies, and to strengthen the farm sector's competitiveness, government sources told Reuters.

Prime Minister Shinzo Abe's top economic advisory panel wants the coming year's budget to reflect a combination of monetary easing and "growth-oriented" fiscal policy.

**Euro Zone** – The European Commission proposed on Wednesday ideas for deeper euro zone integration in an effort to help unite the broader European Union, as eurosceptic sentiment grows across the EU and Britain prepares to leave the EU in 2019.

The Commission, the EU's executive arm, presented a package of proposals aimed at giving the 19 countries sharing the euro better protection against future financial crises.

But plans to tighten cooperation among the 19 euro countries have sparked concern among the eight non-euro countries that they will become second-class members of the EU, with less say - and less funds - in the future.

To alleviate those fears, the Commission proposals stressed that all their proposals were open to all EU members, even though that clashes with the thinking of some euro zone leaders, such as French President Emmanuel Macron.

Macron has called for creating a euro zone budget of several hundred billion euros, a euro zone finance minister and a euro zone parliament.

But instead, the Commission proposed creating cash incentives for countries that embark on structural reforms. It also proposed helping financially the economies of non-euro countries, all of which - except Denmark - are obligated to adopt the single currency at some point.

The Commission also backed the idea of setting up what it calls a euro zone "stabilisation function", because the monetary policy of the European Central Bank cannot deal with economic crises that hit only one or a few countries in the euro zone.

That proposal calls for a pool of money to protect investment in the event of shocks to a few euro zone countries. The Commission did not say how big the fund should be.

Instead of a euro zone finance minister, the Commission called for naming a pan-European Minister of Economy and Finance, who would also be a senior member of the European Commission and chair meetings of euro zone finance ministers.

The job might be created when the next European Commission starts work in November 2019, the Commission said.

Under the current arrangement, the chair of the euro zone finance ministers, the closest thing the bloc now has to a single finance minister, often testifies before the parliament's economic committee, but it has no power over him or her.

Euro zone finance ministers have little enthusiasm for allowing the Commission, which is only an observer at their monthly meetings, to chair the talks.

Other euro zone integration ideas, floated by Germany, include transforming the euro zone's government-owned and run bailout fund into a European Monetary Fund.

The Commission backed that idea, but said the EMF should become an EU institution, which would be overseen by the European Parliament -- an idea officials have said would not fly with governments. The EMF would also provide a 60 billion-euro backstop for the bank-funded Single Resolution Fund.

The Commission did not address the proposal of Germany and backed by Slovakia and the Netherlands to create a sovereign insolvency mechanism that would put pressure on governments to conduct prudent fiscal policy.

**Greece** – Nikolaos Bakatselos, chief executive of Pyramis, one of Greece's last surviving stainless steel sink makers, says he can hardly keep up with new orders. But fewer than ever are going into Greek kitchens.

After seven years of one of the deepest recessions seen in modern times, Greek factories are beginning to hum again, as falling wages cut production costs and a recovery in the euro zone makes one of its weakest members competitive again - internationally, at least.

"All our moves are made with exports in mind," Bakatselos said at his plant in Thessaloniki, once the industrial heartland of northern Greece but now an area ravaged by factory closures. "We're looking at the big picture, not the small one."

The long-awaited rebound in Greek manufacturing as well as brisk tourism, still an important industry for the Mediterranean country, may signal a turnaround for the broader economy.

Gross domestic product has grown for three straight quarters, and in a crucial step for the government and its finances, Greece borrowed in the international bond markets in July after a three-year absence.

Athens is also looking to end its third international bailout programme next year, after seven years of international lender-mandated firings, cuts to wages and public spending, privatisations and other reforms.

All this pain may be beginning to pay off.

Activity in the manufacturing sector, which accounts for about 10 percent of Greece's economy, expanded for the sixth month in November, Markit's Purchasing Managers' Index showed, a benchmark of wider economic activity.

At Pyramis, whose buyers include furniture retailer IKEA, exports have almost doubled since the Greek economy imploded. It has branched out into granite sinks and is even in talks on setting up its first overseas factory in the United States.

Nationwide, manufacturers hired more workers in November thanks to higher production targets, and at the fastest pace in two decades. Factory operators were more confident than ever on the prospects for growth in the coming year.

The positive Purchasing Managers' data offered "some support to the argument that Greek economy has finally reached a turning point" and bodes well for growth in the coming months, Markit economist Alex Gill said.

**UK** – Britain has not conducted formal sector-by-sector analyses of the impact that leaving the European Union will have on the economy, Brexit minister David Davis said on Wednesday, arguing they were not necessary yet.

The comments inflamed critics of the government's handling of the complex divorce process at a time when talks with Brussels have stalled because of a row over how to manage the Irish border after Brexit.

Davis has become embroiled in a long-running argument with lawmakers -- including from the ruling Conservative Party -- over what preparatory

work the government has undertaken, and how much of it should be made public.

"There's no systematic impact assessment I'm aware of," Davis told a parliamentary committee, saying it would be more appropriate to conduct such analysis later in the negotiating process.

His remarks drew immediate criticism from lawmakers on the committee, who said Davis was contradicting his previous statement that the government had analyses of the sectoral impact that went into "excruciating detail".

"Whether it's through incompetence or insincerity, David Davis has been misleading parliament from the start," said Wera Hobhouse, a member of the Brexit committee from the Liberal Democrat party.

"It is unbelievable that these long-trumpeted impact assessments don't even exist, meaning the government has no idea what their Brexit plans will do to the country."

Parliament could have a decisive role in the Brexit process if it blocks or amends the legislation which the government has proposed to enact the divorce.

May has only a slim working majority in parliament and is vulnerable to rebellion from within her own party, which is divided over the right approach to Brexit.

Davis and his team of ministers have previously said its sectoral analysis is not a formal impact assessment -- a technical document submitted to parliament -- and that publishing the work it has done could undermine Britain's negotiating position.

Nevertheless, lawmakers have pressured the government into releasing a summary of its analysis to the committee. On Wednesday, they complained that the analysis given to them was incomplete and called for more detail.

"We will at some stage do the best we can to quantify the effect of different negotiating outcomes as we come up to them -- bearing in mind we haven't started phase two (negotiations) yet," Davis said, referring to the second phase of talks which will focus on trade.

He said those assessments would look at the impact of different outcomes on sectors including financial services, manufacturing and agriculture.

**U.S.** – U.S. unit labor costs were much weaker than initially thought, declining both in the second and third quarters of this year, suggesting that inflation could remain benign for a while.

The Labor Department said on Wednesday that unit labor costs, the price of labor per single unit of output, dropped at a 0.2 percent annualized rate in the last quarter instead of rising at a 0.5 percent pace as reported last month.

That followed a 1.2 percent rate of decline in the second quarter, which was previously reported as a 0.3 percent pace of increase. It was the first time since 2014 that unit labor costs recorded two straight quarterly declines.

The downward revisions to unit labor cost could intensify the debate on the future path of inflation at the Federal Reserve's policy meeting next week.

Inflation has consistently undershot the Federal Reserve's 2 percent target for nearly 5-1/2 years, despite the labor market being near full employment.

Compared to the third quarter of 2016, unit labor costs declined at a 0.7 percent rate. The increase in average hourly compensation was revised to down to a 2.7 percent rate from the previously reported 3.5 percent rate in the third quarter.

Hours worked rose at a rate of 1.1 percent in the July-September quarter, an upward revision to the previously reported 0.8 percent pace.

A separate report from a payrolls processor on Wednesday showed private employers created 190,000 jobs in November, down sharply from October's unrevised at 235,000 positions.

The ADP National Employment Report is jointly developed with Moody's Analytics. The ADP figures come ahead of the U.S. Labor Department's more comprehensive non-farm payrolls report on Friday, which includes both public and private-sector employment.

Economists polled by Reuters are looking for U.S. private payroll employment to have grown by 190,000 jobs in November, down from 252,000 the month before. Total non-farm employment is expected to have risen by 200,000.

Prices for U.S. Treasuries rose on the data, while the dollar was little changed against a basket of currencies.

The Labor Department also said growth in worker productivity was unrevised at a 3.0 percent rate in the third quarter, the quickest pace since the third quarter of 2014. Productivity grew at a 1.5 percent rate in the second quarter.

The trend in productivity, however, remains sluggish. Productivity increased at a 1.5 percent rate compared to the third quarter of 2016. Worker productivity has increased at an average annual rate of 1.2 percent from 2007 to 2016, below its long-term rate of 2.1 percent from 1947 to 2016. *(Source Reuters, Research – @her1en)*

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
01-Dec - 07-Dec	N/A	JP	Official Reserve Assets	Nov	-	--	\$1260.9b	
<b>Mon/04-Dec-17</b>	06:50	JP	Monetary Base End of period	Nov	¥471.5t	--	¥476.6t	
	06:50	JP	Monetary Base YoY	Nov	13.2%	13.2%	14.5%	
	07:00	AU	Melbourne Institute Inflation MoM	Nov	0.2%	--	0.3%	
	07:00	AU	Melbourne Institute Inflation YoY	Nov	2.7%	--	2.6%	
	07:30	AU	Inventories SA QoQ	3Q	0.2%	0.0%	-0.4%	-0.5%
	12:00	JP	Consumer Confidence Index	Nov	44.9	44.8	44.5	
	16:00	CH	Domestic Sight Deposits CHF	Dec-01	475.3b	--	477.9b	
	16:30	GB	Markit/CIPS UK Construction PMI	Nov	53.1	51.2	50.8	
	16:30	EZ	Sentix Investor Confidence	Dec	31.1	32.7	34	
	17:00	EZ	PPI MoM	Oct	0.4%	0.3%	0.6%	0.5%
	17:00	EZ	PPI YoY	Oct	2.5%	2.6%	2.9%	2.8%
	22:00	US	Cap Goods Orders Nondef Ex Air	Oct F	0.3%	--	-0.5%	
	22:00	US	Cap Goods Ship Nondef Ex Air	Oct F	1.1%	--	0.4%	
	22:00	US	Durable Goods Orders	Oct F	-0.8%	-1.1%	-1.2%	
	22:00	US	Durables Ex Transportation	Oct F	0.9%	--	0.4%	
	22:00	US	Factory Orders	Oct	-0.1%	-0.4%	1.4%	1.7%
	22:00	US	Factory Orders Ex Trans	Oct	0.8%	--	0.7%	1.1%
<b>Tue/05-Dec-17</b>	04:00	KR	Foreign Reserves	Nov	-	--	\$384.46b	
	05:00	AU	CBA Australia PMI Composite	Nov	54.3	--	53.1	
	05:00	AU	CBA Australia PMI Services	Nov	54.0	--	53	
	05:30	AU	AiG Perf of Services Index	Nov	51.7	--	51.4	
	06:00	KR	BoP Current Account Balance	Oct	-	--	\$12205.0m	
	06:00	KR	BoP Goods Balance	Oct	-	--	\$15013m	
	07:00	NZ	ANZ Commodity Price	Nov	-0.9	--	-0.3%	
	07:30	AU	BoP Current Account Balance	3Q	-A\$9.1b	-A\$9.0b	-A\$9.6b	-A\$9.7b
	07:30	HK	Nikkei Hong Kong PMI	Nov	-	--	50.3	
	07:30	JP	Nikkei Japan PMI Composite	Nov	52.2	--	53.4	
	07:30	JP	Nikkei Japan PMI Services	Nov	51.2	--	53.4	
	07:30	AU	Retail Sales MoM	Oct	0.5%	0.3%	0.0%	0.1%
	08:45	CN	Caixin China PMI Composite	Nov	51.6	--	51	
	08:45	CN	Caixin China PMI Services	Nov	51.9	--	51.2	

	10:30	AU	RBA Cash Rate Target	Dec-05	1.50%	1.50%	1.50%	
	15:55	DE	Markit Germany Services PMI	Nov F	54.3	54.9	54.9	
	15:55	DE	Markit/BME Germany Composite PMI	Nov F	57.3	57.6	57.6	
	16:00	EZ	Markit Eurozone Composite PMI	Nov F	57.5	57.5	57.5	
	16:00	EZ	Markit Eurozone Services PMI	Nov F	56.2	56.2	56.2	
	16:30	GB	Markit/CIPS UK Composite PMI	Nov	54.9	55.8	55.8	
	16:30	GB	Markit/CIPS UK Services PMI	Nov	53.8	--	55.6	
	16:30	GB	Official Reserves Changes	Nov	\$865m	--	\$30m	
	17:00	EZ	Retail Sales MoM	Oct	-1.1%	-0.6%	0.7%	0.8%
	17:00	EZ	Retail Sales YoY	Oct	0.4%	1.6%	3.7%	4.0%
	20:30	US	Trade Balance	Oct	-\$48.7b	-\$44.8b	-\$43.5b	-\$44.9n
	21:45	US	Markit US Composite PMI	Nov F	54.5	--	54.6	
	21:45	US	Markit US Services PMI	Nov F	54.5	55.3	54.7	
	22:00	US	ISM Non-Manf. Composite	Nov	57.4	59	60.1	
	Tentative	NZ	GDT Price Index		0.4%	--	-3.4%	
<b>Wed/06-Dec-17</b>	07:30	AU	GDP SA QoQ	3Q	0.6%	0.7%	0.8%	0.9%
	07:30	AU	GDP YoY	3Q	2.8%	3.0%	1.8%	1.9%
	08:30	JP	BOJ Masai makes a speech					
	14:00	DE	Factory Orders MoM	Oct	0.5%	-0.2%	1.0%	1.2%
	14:00	DE	Factory Orders WDA YoY	Oct	6.9%	7.0%	9.5%	9.7%
	15:15	CH	CPI EU Harmonized MoM	Nov	-	--	0.1%	
	15:15	CH	CPI EU Harmonized YoY	Nov	-	--	0.8%	
	15:15	CH	CPI MoM	Nov	-0.1%	0.0%	0.1%	
	15:15	CH	CPI YoY	Nov	0.8%	0.8%	0.7%	
	15:30	DE	Markit Germany Construction PMI	Nov	53.1	--	53.3	
	16:10	EZ	Markit Eurozone Retail PMI	Nov	52.4	--	51.1	
	16:10	DE	Markit Germany Retail PMI	Nov	54.6	--	51.2	
	17:30	EZ	ECB Executive Board member Yves Mersch speaks in Frankfurt					
	20:15	US	ADP Employment Change	Nov	190k	190k	235k	
	20:30	US	Nonfarm Productivity	3Q F	3.0%	3.2%	3.0%	
	20:30	US	Unit Labor Costs	3Q F	-0.2%	0.2%	0.5%	
	22:00	CA	Bank of Canada Rate Decision	Dec-06	1.00%	1.00%	1.00%	
	22:30	US	DOE Cushing OK Crude Inventory	Dec-01	-2753k	--	-2914k	
	22:30	US	DOE U.S. Crude Oil Inventories	Dec-01	-5610k	-2500k	-3429k	
	22:30	US	DOE U.S. Distillate Inventory	Dec-01	1667k	1100k	2747k	
	22:30	US	DOE U.S. Gasoline Inventories	Dec-01	6780k	2555k	3627k	
<b>Thu/07-Dec-17</b>	05:30	AU	AiG Perf of Construction Index	Nov	57.5	--	53.2	
	07:30	AU	Trade Balance	Oct		--	A\$1745m	
	N/A	CN	Foreign Reserves	Nov		--	\$3109.2b	
	N/A	HK	Foreign Reserves	Nov		--	\$419.2b	
	12:00	JP	Coincident Index	Oct P		--	116.2	
	12:00	JP	Leading Index CI	Oct P		106.2	106.4	
	12:30	AU	Foreign Reserves	Nov		--	A\$78.1b	
	13:45	CH	Unemployment Rate	Nov		--	3.0%	
	13:45	CH	Unemployment Rate SA	Nov		3.1%	3.1%	
	14:00	DE	Industrial Production SA MoM	Oct		1.0%	-1.6%	
	14:00	DE	Industrial Production WDA YoY	Oct		--	3.6%	
	15:00	CH	Foreign Currency Reserves	Nov		--	741.5b	
	15:30	GB	Halifax House Price 3Mths/Year	Nov		--	4.5%	
	15:30	GB	Halifax House Prices MoM	Nov		0.2%	0.3%	
	20:30	CA	Building Permits MoM	Oct		--	3.8%	
	20:30	US	Initial Jobless Claims	Dec-02		--	238k	
	20:30	US	Continuing Claims	Nov-25		--	1957k	
	22:00	CA	Ivey Purchasing Managers Index SA	Nov		--	63.8	
<b>Fri/08-Dec-17</b>	03:00	US	Consumer Credit	Oct		\$17.000b	\$20.830b	
	04:45	NZ	Mfg Activity SA QoQ	3Q		--	3.9%	
	04:45	NZ	Mfg Activity Volume QoQ	3Q		--	1.0%	
	06:50	JP	GDP Annualized SA QoQ	3Q F		--	1.4%	
	06:50	JP	GDP Business Spending QoQ	3Q F		--	0.2%	
	06:50	JP	GDP Deflator YoY	3Q F		--	0.1%	
	06:50	JP	GDP Nominal SA QoQ	3Q F		--	0.6%	
	06:50	JP	GDP Private Consumption QoQ	3Q F		--	-0.5%	

	06:50	JP	GDP SA QoQ	3Q F		--	0.3%	
	07:00	JP	Labor Cash Earnings YoY	Oct		--	0.9%	
	07:00	JP	Real Cash Earnings YoY	Oct		--	-0.1%	
	07:30	AU	Home Loans MoM	Oct		--	-2.3%	
	07:30	AU	Investment Lending	Oct		--	-6.2%	
	N/A	JP	Eco Watchers Survey Current SA	Nov		--	52.2	
	N/A	JP	Eco Watchers Survey Outlook SA	Nov		--	54.9	
	N/A	CN	Exports YoY	Nov		--	6.9%	
	N/A	CN	Exports YoY CNY	Nov		--	6.1%	
08-Dec - 18-Dec	N/A	CN	Foreign Direct Investment YoY CNY	Nov		--	5.0%	
	N/A	CN	Imports YoY	Nov		--	17.2%	
	N/A	CN	Imports YoY CNY	Nov		--	15.9%	
	N/A	CN	Trade Balance	Nov		--	\$38.17b	
	N/A	CN	Trade Balance CNY	Nov		--	254.47b	
	14:00	DE	Current Account Balance	Oct		--	25.4b	
	14:00	DE	Exports SA MoM	Oct		--	-0.4%	
	14:00	DE	Imports SA MoM	Oct		--	-1.0%	
	14:00	DE	Labor Costs SA QoQ	3Q		--	0.3%	
	14:00	DE	Labor Costs WDA YoY	3Q		--	2.3%	
	14:00	DE	Trade Balance	Oct		--	24.1b	
	16:30	GB	BoE/TNS Inflation Next 12 Mths	Nov		--	2.8%	
	16:30	GB	Construction Output SA MoM	Oct		--	-1.6%	
	16:30	GB	Construction Output SA YoY	Oct		--	1.1%	
	16:30	GB	Industrial Production MoM	Oct		--	0.7%	
	16:30	GB	Industrial Production YoY	Oct		--	2.5%	
	16:30	GB	Manufacturing Production MoM	Oct		--	0.7%	
	16:30	GB	Manufacturing Production YoY	Oct		--	2.7%	
	16:30	GB	Trade Balance	Oct		--	-£2754	
	16:30	GB	Trade Balance Non EU GBP/Mn	Oct		--	-£2982	
	16:30	GB	Visible Trade Balance GBP/Mn	Oct		--	-£11253	
	20:00	GB	NIESR GDP Estimate	Nov		--	0.5%	
	20:15	CA	Housing Starts	Nov		--	222.8k	
	20:30	CA	Capacity Utilization Rate	3Q		--	85.0%	
	20:30	US	Average Hourly Earnings MoM	Nov		0.3%	0.0%	
	20:30	US	Average Hourly Earnings YoY	Nov		--	2.4%	
	20:30	US	Average Weekly Hours All Employees	Nov		34.4	34.4	
	20:30	US	Change in Manufact. Payrolls	Nov		15k	24k	
	20:30	US	Change in Nonfarm Payrolls	Nov		200k	261k	
	20:30	US	Change in Private Payrolls	Nov		203k	252k	
	20:30	US	Labor Force Participation Rate	Nov		--	62.7%	
	20:30	US	Two-Month Payroll Net Revision	Nov		--	90k	
	20:30	US	Underemployment Rate	Nov		--	7.9%	
	20:30	US	Unemployment Rate	Nov		4.1%	4.1%	
	22:00	US	U. of Mich. 1 Yr Inflation	Dec P		--	2.5%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Dec P		--	2.4%	
	22:00	US	U. of Mich. Current Conditions	Dec P		--	113.5	
	22:00	US	U. of Mich. Expectations	Dec P		--	88.9	
	22:00	US	U. of Mich. Sentiment	Dec P		97.8	98.5	
	22:00	US	Wholesale Inventories MoM	Oct F		--	-0.4%	
	22:00	US	Wholesale Trade Sales MoM	Oct		0.3%	1.3%	
<b>Sat/09-Dec-17</b>	01:00	US	Baker Hughes U.S. Rig Count	Dec-08		--	929	
	08:30	CN	CPI YoY	Nov		1.8%	1.9%	
	08:30	CN	PPI YoY	Nov		--	6.9%	

(Source: Reuters-FXstreet-DailyFX- Tradingeconomics-forexfactory, Research: @LukmanLoeng,@her1en)

## ASIAN STOCK INDICATORS – Daily Outlook

**Japan's Nikkei** share average posted its biggest fall in 8 1/2 months on Wednesday as investors rushed to lock in gains after it broke below the key technical support from its 25-day moving average. Market sentiment was also bruised on the news U.S. President Donald Trump will recognise Jerusalem as Israel's capital and set in motion the relocation of the U.S. Embassy to the ancient city, a move that is feared could fuel violence in the Middle East. The Nikkei share average fell 2 percent, its biggest daily fall since March 22, to a near three-week low of 22,177.04. A clear break of its 25-day moving average, above which it had stayed since September, prompted selling. The average stood at 22,514 on Wednesday. Market players said investors rushed to take profits from gains in recent months, with materials and other cyclical shares leading the losses following a tumble in copper prices. The non-ferrous metals producer index fell 3.0 percent to become the top loser among the Tokyo Stock Exchange's 33 industry subindexes, followed by miners and shippers Nikkei heavyweights Fast Retailing and Nitto Denko fell 4.9 percent and 4.4 percent respectively, helping the Nikkei underperform broader Topix, which fell 1.5 percent to 1,765.42. The turnover hit 3.2 trillion yen, 33 percent more than the average over the past year. In the main board, 82 percent of shares dropped while only 15 percent made gains. "There are many excuses to sell at the moment, the Middle East, North Korea, worries about Russia-gate, you name it. But essentially people just hurried to take profits now," said Yasuo Sakuma, chief investment officer at Libra Investments.

**South Korea's KOSPI** stock index weakened on Wednesday as foreign investors turned to net sellers of local equities after a selloff in technology stocks on Wall Street overnight. The Korean won and bond yields fell. At 06:30 GMT, the KOSPI was down 35.75 points or 1.42 percent at 2,474.37. The won closed at its two-week low of 1,093.7 per dollar on the onshore settlement platform 0.72 percent weaker than its previous close at 1,085.8. In offshore trading, the won was quoted at 1,092.8 per U.S. dollar, down 0.57 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,089.6 per dollar. MSCI's broadest index of Asia-Pacific shares outside Japan was down 1.27 percent, after U.S. stocks ended the previous session with mild losses Japanese stocks weakened 1.97 percent. The KOSPI is up around 23.9 percent so far this year, and down by 0.79 percent in the previous 30 days. The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won. The trading volume during the session on the KOSPI index was 503,764,000 shares, and of the total traded issues of 874, the number of advancing shares was 250. Foreigners were net sellers of 336.2 billion won worth of shares. The U.S. dollar has fallen 9.41 percent against the won this year. The won's high for the year is 1,075.71 per dollar on November 29 and low is 1,211.8 on January 3. In money and debt markets, December futures on three-year treasury bonds rose 0.11 points to 108.28. The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.66 percent compared with a previous close of 1.66 percent, while the benchmark 3-year Korean treasury bond yielded 2.103 percent, lower than the previous day's 2.11 percent.

**Hong Kong** Hong Kong stocks posted their biggest single-day loss in over a year on Wednesday, with sentiment hurt by a tumble in index heavyweight Tencent and simmering worries over North Korea. At close of trade, the Hang Seng index was down 618.00 points or 2.14 percent at 28,224.80. The Hang Seng China Enterprises index fell 2.8 percent to 11,162.58. Chinese Internet giant Tencent dropped roughly 3 percent to a one-month low on profit-taking. The official state-run newspaper in

northeastern China's Jilin city, near the border with North Korea, on Wednesday published a page of "common sense" advice on how readers can protect themselves from a nuclear weapons attack or explosion. The article was widely circulated via social media. The sub-index of the Hang Seng tracking energy shares dipped 2.4 percent while the IT sector dipped 3.06 percent, the financial sector was 2.16 percent lower and property sector dipped 1.04 percent. The top gainer on Hang Seng was CK Asset Holdings Ltd up 0.15 percent, while the biggest loser was Sunny Optical Technology Group Co Ltd which was down 12.61 percent. China's main Shanghai Composite index closed down 0.29 percent at 3,294.1262 points while its blue-chip CSI300 index ended down 0.6 percent. Around the region, MSCI's Asia ex-Japan stock index was weaker by 1.54 percent while Japan's Nikkei index closed down 1.97 percent. The yuan was quoted at 6.6142 per U.S. dollar at 08:20 GMT, 0.07 percent firmer than the previous close of 6.6188. So far this year, the Hang Seng index is up 31.1 percent, while China's H-share index is up 22.2 percent. The Hang Seng has declined 1.15 percent this month. The top gainers among H-shares were China Telecom Corp Ltd up 0.26 percent and Agricultural Bank of China Ltd gaining 1.1 percent. The three biggest H-shares percentage decliners were Guangzhou Automobile Group Co Ltd which was down 9.21 percent, Byd Co Ltd which fell 7.1 percent and Anhui Conch Cement Co Ltd down by 5.9 percent. At close, China's A-shares were trading at a premium of 36.00 percent over the Hong Kong-listed H-shares. The price-to-earnings ratio of the Hang Seng index was 13.16 as of the last full trading day while the dividend yield was 3 percent. So far this week, the market capitalisation of the Hang Seng index has risen by 0.75 percent to HK\$18.83 trillion

**China** China stocks fell on Wednesday amid rising expectations that central banks will tighten liquidity, pushing interest rates higher. A senior Chinese researcher at the People's Bank of China has urged central banks to adopt monetary policies that do not encourage markets to expect the indefinitely lower for longer interest rates that encourage excessive risk-taking by lenders, the Securities Times reported on Wednesday. At the close, the Shanghai Composite index was down 9.55 points or 0.29 percent at 3,294.13. The blue-chip CSI300 index was down 0.6 percent, with its financial sector sub-index lower by 1.11 percent, the consumer staples sector down 0.97 percent, the real estate index off 0.68 percent and healthcare sub-index down 0.36 percent. The smaller Shenzhen index ended up 0.68 percent and the start-up board ChiNext Composite index was higher by 1.46 percent. Around the region, MSCI's Asia ex-Japan stock index was weaker by 1.28 percent while Japan's Nikkei index closed down 1.97 percent. At 07:03 GMT, The largest percentage gainers in the main Shanghai Composite index were Hangzhou Silan Microelectronics Co Ltd up 10.04 percent, followed by Shanghai Xinhua Media Co Ltd gaining 10.02 percent and Shanghai Belling Corp Ltd up by 10 percent. The largest percentage losses in the Shanghai index were Zhejiang ChiMin Pharmaceutical Co Ltd down 10.02 percent, followed by Sichuan Langsha Holding Ltd losing 10 percent. So far this year, the Shanghai stock index is up 6.45 percent, while China's H-share index listed in Hong Kong is up 22.2 percent. About 15.16 billion shares were traded on the Shanghai exchange, roughly 85.5 percent of the market's 30-day moving average of 17.72 billion shares a day. The volume in the previous trading session was 20.83 billion. As of 07:04 GMT, China's A-shares were trading at a premium of 35.04 percent over the Hong Kong-listed H-shares. The price-to-earnings ratio of the Shanghai index was 14.88 as of the last full trading day while the dividend yield was 1.9 percent. So far this week, the market capitalisation of the Shanghai stock index has risen by 0.20 percent to 28.85 trillion yuan. [\(Source Reuters, Research: rizal\)](#)



## ASIA AND GLOBAL MARKET SPOT PRICE 2017

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	31958.41 (30/Oct/07)	24327.82 (30/Nov/2017)	2657.74 (30/Nov/2017)	6124.04400 (16/Oct./07)
<b>2016 HIGH</b>	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
<b>2017 HIGH</b>	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24327.82 (30/Nov/2017)	2657.74 (30/Nov/2017)	3450.49490 (14/Nov/2017)
<b>2017 LOW</b>	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
<b>2016 LOW</b>	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
<b>RECORD LOW</b>	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

### Closing Prices – 06 December 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24140.90	↓ 39.73/0.16	.N225	22177.04	↓ 445.34/1.97%
/.SPX	2629.27	↓ 0.30/0.01	.KS200	324.52	↓ 5.09/1.54%
/.IXIC	6776.375	↑ 14.162/0.21	.HSI	28224.80	↓ 618.00/2.14%
JPY=	112.28	↓ 0.30/0.27%	/.SSEC	3294.12620	↓ 9.54890/0.29%
KRW=	1092.99	↑ 6.37/0.59%	/CLc1 (Oil)	55.97	↓ 1.51/2.63%

**SSIamU7 (Nikkei Sep Futures) – Last Trading Date: 07 Sep 2017**



- Daily RSI is down
  - Important resistance level 23435, support 19090.
- [\(Research – riaz\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
06 Dec SSIpmH8	22160	22275	22015	260	22205	---	↑ 70	0.32	22018
06 Dec SSIamH8	22480	22500	22075	425	22135	22135	↓ 455	2.01	62582
06 Dec SSIpmZ7	22195	22345	22055	290	22255	---	↑ 95	0.43	32768
06 Dec SSIamZ7	22515	22535	22110	425	22160	22160	↓ 475	2.10	96570
05 Dec SSIpmH8	22585	22620	22460	160	22460	---	↓ 130	0.58	22478
05 Dec SSIamH8	22500	22645	22480	165	22585	22585	↓ 85	0.37	40599
05 Dec SSIpmZ7	22635	22660	22490	170	22505	---	↓ 130	0.57	39794
05 Dec SSIamZ7	22550	22685	22525	160	22630	22630	↓ 90	0.40	73741
04 Dec SSIpmZ7	22715	22805	22595	210	22600	---	↓ 120	0.53	39893
04 Dec SSIamZ7	22880	22880	22700	180	22710	22710	↓ 105	0.46	59181

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22880	22015	22995	22015	23435	21840	23435	18190
(04/Dec)	(06/Dec)	(01/Dec)	(06/Dec)	(09/Nov)	(15/Nov)	(09/Nov)	(17/Apr)

**ANALYSIS & RECOMMENDATION**

RESISTANCE	22995	High 01/Dec/2017
	22880	High 04/Dec/2017
	22805	High 05/Dec/2017
	22660	High 06/Dec/2017 (Hourly Chart)
SUPPORT	22005	Reaction Low 15/Nov/2017 (Daily)
	21925	Reaction Low 30/Oct/2017 (Daily)
	21745	Low 27/Oct/2017
	21650	Reaction Low 25/Oct/2017 (Daily)
RECOMMENDATION	BUY	----
	SELL	22285
	STOP LOSS	22435
	TARGET	22085
		22035

### KSZ7 (Kospi Dec Futures) – Exp. Date: 14 Dec 2017



- The series drops to a low level in the daily movement
- Daily RSI is flat  
[\(Research – rizal\)](#)

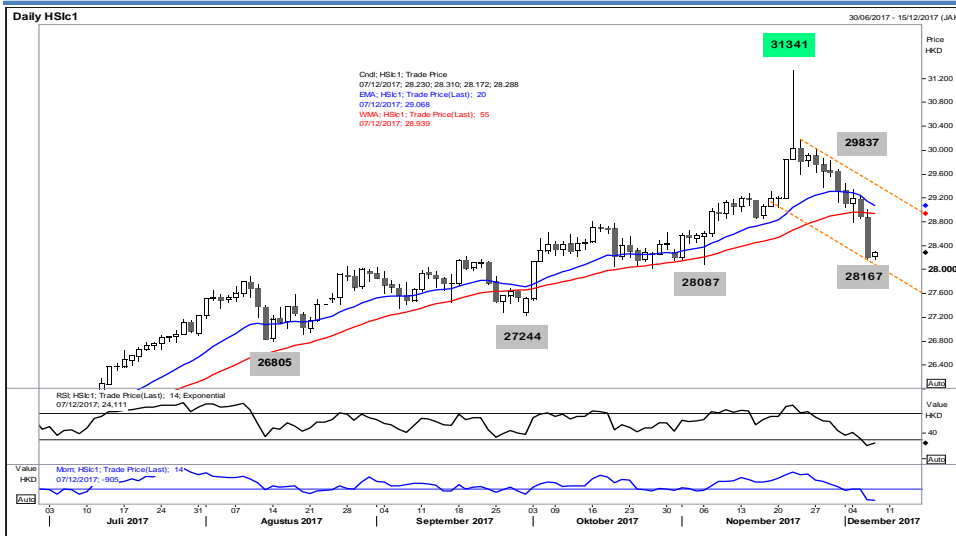
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
06 Dec	329.90	329.95	324.70	5.25	325.00	325.00	↓ 4.95	1.50	248114
05 Dec	327.00	330.35	326.30	4.05	329.95	329.95	↑ 1.60	0.49	177380
04 Dec	326.55	328.60	325.05	3.55	328.35	328.35	↑ 3.15	0.97	173637
01 Dec	326.50	326.85	324.55	2.30	325.20	325.20	↓ 0.40	0.12	179660
30 Nov	328.75	329.85	324.45	5.40	325.60	325.60	↓ 5.45	1.65	247991
29 Nov	331.50	332.55	330.40	2.15	331.05	331.05	FLAT	FLAT	129570

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
330.35 (05/Dec)	324.55 (01/Dec)	330.35 (05/Dec)	324.55 (01/Dec)	339.95 (03/Nov)	324.45 (30/Nov)	339.95 (03/Nov)	259.25 (02/Jan)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	338.60	High 17/Nov/2017
	337.50	High 22/Nov/2017
	336.30	High 23/Nov/2017
	332.55	High 29/Nov/2017
SUPPORT	324.10	Low 11/Oct/2017
	318.15	Low 20/Sept/2017
	314.65	Low 18/Sept/2017
	311.75	Low 17/Sept/2017
RECOMMENDATION	BUY	----
	SELL	325.30
	STOP LOSS	326.80
	TARGET	323.30 322.80

### HSIZ7 (Hang Seng December Futures) – Exp. Date: 28 Dec 2017



- The series goes down to the daily high.
- Be alert of RSI entering the oversold area.

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
06 Dec	28890	28975	28167	808	28206	28206	↓ 690	2.39	248033
05 Dec	28899	29169	28860	309	28896	28896	↓ 297	1.02	158514
04 Dec	29145	29354	28828	526	29193	29193	↑ 77	0.26	174580
01 Dec	29335	29376	29048	328	29116	29116	↓ 203	0.69	178353
30 Nov	29475	29478	29139	339	29319	29319	↓ 348	1.17	185470
29 Nov (HSIZ7)	29862	29880	29593	287	29667	29667	↓ 32	0.10	154041
29 Nov (HSIX7)	29608	29650	29559	91	29623	29623	↓ 36	0.12	24110

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29354	28167	29376	28167	30189	28087	30189	21863
(04/Dec)	(06/Dec)	(01/Dec)	(06/Dec)	(22/Nov)	(06/Nov)	(22/Nov)	(03/Jan)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	29438	High 01/Dec/2017
	29354	Reactions High 04/Dec/2017 (Daily)
	29249	High 05/Dec/2017
	29018	High 06/Dec/2017
SUPPORT	28087	Low 06/Nov/2017
	27928	Reaction Low (Hourly chart)
	27688	Reaction Low (Hourly chart)
RECOMMENDATION	27483	Low 03/Oct/2017
	BUY	----
	SELL	28250
	STOP LOSS	28400
TARGET		28050
		28000

## CURRENCIES – *Daily Outlook*

### Dollar index edges higher; bitcoin zooms above \$13,000 - Reuters News



in New York.

The U.S. Senate voted to go to a conference committee to resolve differences between its tax legislation and a rival version passed by the House of Representatives, moving the Republican-led Congress a step closer to a final bill.

The dollar index moved higher after data from a payrolls processor showed U.S. private-sector employment growth eased in November even as the manufacturing sector added the most jobs in at least 15 years.

The dollar was 0.36 percent lower against the Japanese yen.

"A flight to safe havens is underway at the moment," said Karl Schamotta, director of global product and market strategy at Cambridge Global Payments in Toronto.

"The potential for a U.S. government shutdown is intersecting with worries about the long-term geopolitical risks associated with Trump's recognition of Jerusalem as Israel's capital to push money into the yen," he said.

President Donald Trump abruptly reversed decades of U.S. policy on Wednesday and recognized Jerusalem as the capital of Israel, generating outrage from Palestinians and defying warnings of unrest in the Middle East.

The yen tends to benefit during geopolitical or financial stress as Japan is the world's biggest creditor nation and there is an assumption that Japanese investors will repatriate funds should a crisis materialize.

On Wednesday, Trump also raised the possibility of a U.S. government shutdown by week's end - blaming Democrats for that possible outcome - one day before he is due to host Republican and Democratic congressional leaders for talks on a spending bill.

Bitcoin extended its rally, breaking above \$13,000 to a record high despite questions about the cryptocurrency's real value and worries about a bubble.

Sterling touched a one-week low in volatile trading amid growing concerns that a Brexit deal may be unlikely before next week's key European Union summit.

The Canadian dollar fell against its U.S. counterpart after the Bank of Canada held interest rates steady and showed enough caution to dampen expectations for a hike early next year.

[\(Source Reuters, Research – @her1en\)](#)

## EUR/USD

Interest Rate: 0.00% (EU)/ 1.00%-1.25% (US)



- With support area at 1.1584
- Crucial resistance around 1.2092
- Daily RSI is down  
[\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 06	1.18275	1.18469	1.17794	67,5	1.17929	↓ 32,5	1.18254
Dec 05	1.18670	1.18754	1.17995	75,9	1.18254	↓ 38,4	1.18638
Dec 04	1.18680	1.18774	1.18278	49,6	1.18638	↓ 26,3	1.18901
Dec 01	1.18886	1.19391	1.18497	89,4	1.18901	↓ 12,8	1.19029
Nov 30	1.18481	1.19303	1.18078	122,5	1.19029	↑ 57,7	1.18452

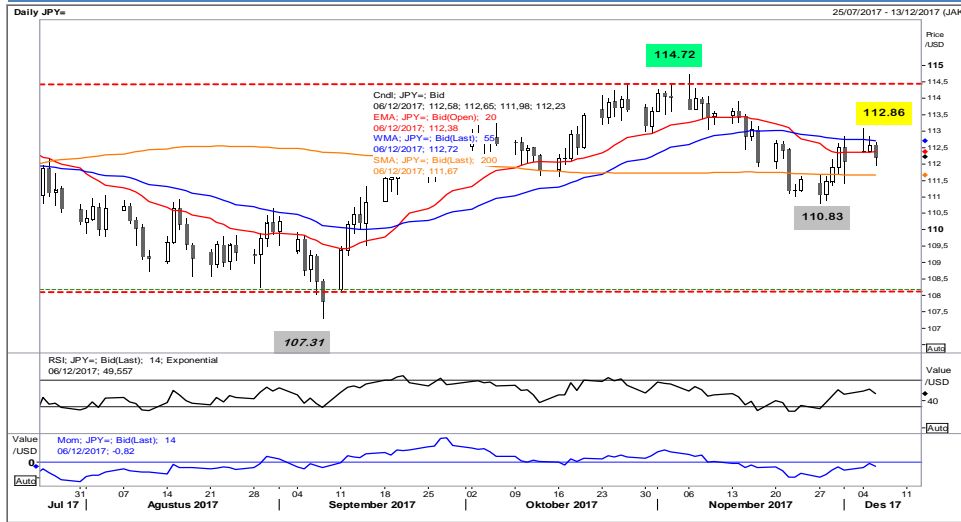
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18774 (04/Dec)	1.17794 (06/Dec)	1.19391 (01/Dec)	1.17794 (06/Dec)	1.19601 (27/Nov)	1.15528 (07/Nov)	1.20915 (08/Sep)	1.0342 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.2092	Reaction high (High Sept 08)
	1.2031	Reaction high (High Sept 20)
	1.1960	High Sept 25
	1.1888	High Dec 04
SUPPORT	1.1731	Low Nov 22
	1.1658	Low Nov 14
	1.1584	Low Nov 09
	1.1552	Reaction low on daily chart
RECOMMENDATION	BUY	-----
	SELL	1.1815
	STOP LOSS	1.1890
	TARGET	1.1740 1.1705

## USD/JPY

Interest Rate: 1.00%-1.25% (US)/-0.1% (JP)



- The main resistance at 115.19, support 108.12
- Daily RSI is in oversold zone ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 06	112.580	112.611	111.980	63,1	112.238	↓ 34,9	112.587
Dec 05	112.481	112.854	112.366	48,8	112.587	↑ 18,8	112.399
Dec 04	112.730	113.078	112.353	72,5	112.399	↑ 33,8	112.061
Dec 01	112.658	112.862	111.394	146,8	112.061	↓ 46,1	112.522
Nov 30	111.991	112.626	111.724	90,2	112.522	↑ 62,0	111.902

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.078 (04/Dec)	111.980 (06/Dec)	113.078 (04/Dec)	111.394 (01/Dec)	114.723 (06/Nov)	110.831 (27/Nov)	118.60 (03/Jan)	107.307 (08/Sep)

### ANALYSIS & RECOMMENDATION

RESISTANCE	116.85	High 11/Jan/2017
	115.19	High 14/Mar/2017
	114.72	High 06/Nov/2017
	113.33	Reactions High 16/Nov/2017 (Daily)
SUPPORT	111.41	Low 01/Dec/2017
	110.83	Low 27/Nov/2017
	109.54	Low 15/Sep/2017
	108.12	Low 11/Sep/2017
RECOMMENDATION	BUY	112.00
	SELL	----
	STOP LOSS	111.30
	TARGET	112.80 113.00

## GBP/USD

Interest Rate: 0.50% (GB)/1.00%-1.25% (US)



- Daily corrections
  - In hourly going up
  - Daily RSI up
- [\(Research – riza!\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 06	1.34175	1.34351	1.33568	78,3	1.33878	↓ 52,4	1.34402
Dec 05	1.34732	1.34760	1.33693	106,7	1.34402	↓ 39,9	1.34801
Dec 04	1.34734	1.35375	1.34119	125,6	1.34801	↑ 12,9	1.34672
Dec 01	1.35125	1.35483	1.34435	104,8	1.34672	↓ 58,3	1.35255
Nov 30	1.34109	1.35475	1.34083	139,2	1.35255	↑ 120,3	1.34052

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.35375 (04/Dec)	1.33568 (06/Dec)	1.35483 (01/Dec)	1.33568 (06/Dec)	1.35475 (30/Nov)	1.30382 (03/Nov)	1.36565 (20/Sep)	1.1986 (16/Jan)

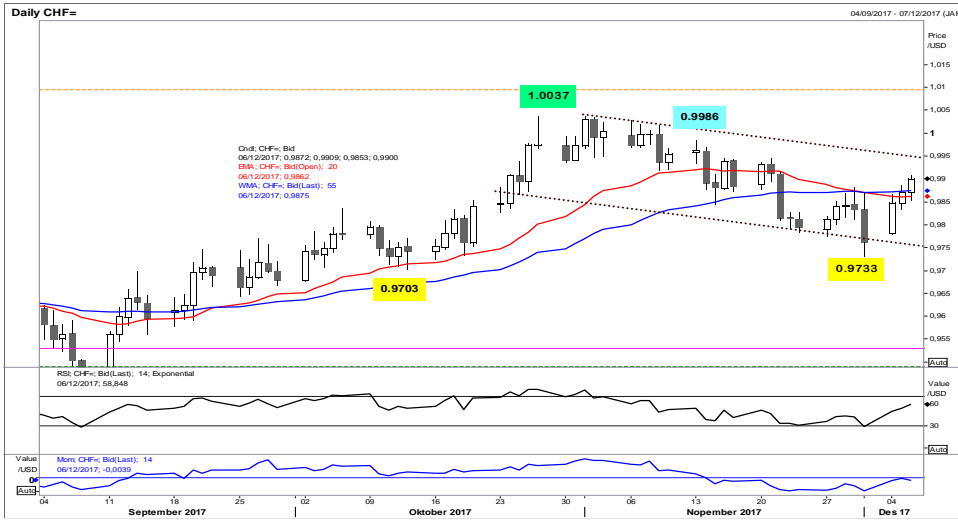
### ANALYSIS & RECOMMENDATION

RESISTANCE	1.5238	Reaction High 11/Dec/2015 (Daily)
	1.5185	High 15/Dec/2015
	1.5018	High 24/Jun/2016
	1.3656	High 20/Sep/2017
SUPPORT	1.3308	Reaction Low 27/Nov/2017 (Daily)
	1.3211	Low 22/Nov/2017
	1.3183	Low 20/Nov/2017
	1.3060	Reaction Low 13/Nov/2017 (Daily)
RECOMMENDATION	BUY	1.3365
	SELL	----
	STOP LOSS	1.3295
	TARGET	1.3465 1.3485



## USD/CHF

Interest Rate: 1.00%-1.25% (US)/-1.25 to -0.25% (CH)



- Daily RSI is up
- Daily corrections
- The main resistance is 1.0170, support 0.9874  
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 06	0.98674	0.99086	0.98538	54,8	0.98973	↑ 32,7	0.98646
Dec 05	0.98446	0.98863	0.98361	50,2	0.98646	↑ 21,2	0.98434
Dec 04	0.98002	0.98659	0.97924	73,5	0.98434	↑ 82,9	0.97605
Dec 01	0.98413	0.98696	0.97339	135,7	0.97605	↓ 69,0	0.98295
Nov 30	0.98426	0.98811	0.98147	66,4	0.98295	↓ 4,9	0.98344

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99086 (06/Dec)	0.97924 (04/Dec)	0.99086 (06/Dec)	0.97339 (01/Dec)	1.00363 (01/Nov)	0.97773 (27/Nov)	1.0335 (03/Jan)	0.94195 (08/Sep)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.0170	High 07/Mar/2017
	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
	0.9986	High 13/Nov/2017
SUPPORT	0.9733	Low 01/Dec/2017
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
	0.9463	Low 11/Sep/2017
RECOMMENDATION	BUY	0.9865
	SELL	----
	STOP LOSS	0.9795
	TARGET	0.9945 0.9965

## AUD/USD

Interest Rate: 1.5% (AU)/ 1.00%-1.25% (US)



- Daily RSI is down
- The main resistance at 0.7897, support 0.7368  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 06	0.76037	0.76332	0.75573	75,9	0.75612	↓ 44,9	0.76061
Dec 05	0.75998	0.76526	0.75971	55,5	0.76061	↑ 10,2	0.75959
Dec 04	0.75917	0.76128	0.75784	34,4	0.75959	↓ 12,9	0.76088
Dec 01	0.75561	0.76378	0.75551	82,7	0.76088	↑ 45,9	0.75629
Nov 30	0.75684	0.75933	0.75555	37,8	0.75629	↓ 7,5	0.75704

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76526 (05/Dec)	0.75573 (06/Dec)	0.76526 (05/Dec)	0.75551 (01/Dec)	0.77286 (02/Nov)	0.75309 (21/Nov)	0.81239 (08/Sep)	0.7182 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7897	High Oct 13
	0.7784	High Oct 25
	0.7729	High Nov 02
	0.7694	High Nov 10
SUPPORT	0.7529	Low Nov 21
	0.7497	Low June 07
	0.7410	Low June 05
	0.7368	Low June 01
ECOMMENDATION	BUY	-----
	SELL	0.7585
	STOP LOSS	0.7660
	TARGET	0.7510 0.7475

## NZD/USD

Interest Rate: 2.00% (NZ) / 1.00%-1.25% (US)



- Correction in daily chart
- Daily RSI is flat  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 06	0.68748	0.69156	0.68690	46,6	0.68823	↑ 9,2	0.68731
Dec 05	0.68592	0.69066	0.68498	56,8	0.68731	↑ 17,5	0.68556
Dec 04	0.68609	0.68697	0.68386	31,1	0.68556	↓ 31,0	0.68866
Dec 01	0.68195	0.69108	0.68191	91,7	0.68866	↑ 56,3	0.68303
Nov 30	0.68827	0.68875	0.68291	58,4	0.68303	↓ 44,9	0.68752

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69156 (06/Dec)	0.68386 (04/Dec)	0.69156 (06/Dec)	0.68191 (01/Dec)	0.69787 (09/Nov)	0.67794 (17/Nov)	0.75570 (27/Jul)	0.67794 (17/Nov)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7243	High Sept 29
	0.7170	High Oct 19
	0.7036	High Oct 20
	0.6979	High Nov 09
<b>SUPPORT</b>	0.6815	Low Dec 01
	0.6779	Low Nov 17
	0.6674	Low May 30, 2016
	0.6574	Low Mar 16, 2016
<b>RECOMMENDATION</b>	BUY	0.6865
	SELL	-----
	STOP LOSS	0.6800
	TARGET	0.6945 0.6975

## EUR/JPY

Interest Rate: 0.00% (EU)/-0.1% (JP)



- Daily RSI flat
- Important resistance at 134.48, support 129.34
- Hourly show the pressure ([Research - rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 06	133.157	133.186	132.232	95,4	132.379	↓ 73,9	133.118
Dec 05	133.484	133.715	132.981	73,4	133.118	↓ 24,6	133.364
Dec 04	133.787	134.023	133.241	78,2	133.364	↑ 12,2	133.242
Dec 01	133.934	134.352	132.886	146,6	133.242	↓ 68,7	133.929
Nov 30	132.688	134.119	132.625	149,4	133.929	↑ 135,6	132.573

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
134.023 (04/Dec)	132.232 (06/Dec)	134.352 (01/Dec)	132.232 (06/Dec)	134.119 (30/Nov)	131.144 (20/Nov)	134.472 (25/Oct)	114.87 (17/Apr)

### ANALYSIS & RECOMMENDATION

RESISTANCE	138.61	High 25/Aug/2015
	137.46	High 17/Sept/2015
	136.06	High 22/Oct/2015
	134.48	High 25/Oct/2017
SUPPORT	131.71	Low 28/Nov/2017
	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017
	128.46	Reaction Low 23/Aug/2017
RECOMMENDATION	BUY	132.20
	SELL	----
	STOP LOSS	131.50
	TARGET	133.20 133.40

## USD/CAD

Interest Rate: 1.00%-1.25% (US)/0.75% (CA)



- Correction for daily.
- Daily RSI is down
- Try to approach the peak area of the daily channel trend  
[\(Research – rizal\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2684</b>	<b>1.2785</b>

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
<b>1.2807</b>	<b>1.2620</b>	<b>1.2901</b>	<b>1.2620</b>	<b>1.2910</b>	<b>1.2662</b>	<b>1.3793</b>	<b>1.2057</b>
<b>(06/Dec)</b>	<b>(05/Dec)</b>	<b>(01/Dec)</b>	<b>(05/Dec)</b>	<b>(01/Nov)</b>	<b>(10/Nov)</b>	<b>(05/May)</b>	<b>(08/Sep)</b>

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	<b>1.3470</b>	High 12/Jun/2017
	<b>1.3307</b>	Reaction High 23/Jun/2017 (Daily)
	<b>1.3011</b>	Reaction High 03/Jul/2017 (Daily)
	<b>1.2916</b>	High 27/Oct/2017
<b>SUPPORT</b>	<b>1.2617</b>	Low 24/Oct/2017
	<b>1.2472</b>	Low 20/Oct/2017
	<b>1.2331</b>	Low 27/Sept/2017
	<b>1.2251</b>	Low 22/Sept/2017
<b>RECOMMENDATION</b>	<b>BUY</b>	<b>1.2755</b>
	<b>SELL</b>	----
	<b>STOP LOSS</b>	<b>1.2685</b>
	<b>TARGET</b>	<b>1.2855 – 1.2875</b>

## Precious Metal – *Daily Outlook*

### Gold hovers near two-month lows as dollar firms - Reuters News



Gold dipped slightly and held near a two-month low on Wednesday, under pressure from a firmer U.S. dollar ahead of a vote on the U.S. tax reform plan, but a potential government shutdown lent support to prices. Spot gold was down 0.1 percent at \$1,264.57 an ounce by 1:41 p.m. EST (1841 GMT). A day earlier, it hit its weakest since Oct. 6.

U.S. gold futures for February delivery edged higher to settle up \$1.20, or 0.1 percent, at \$1,266.10 per ounce.

The dollar hit a two-week high against a basket of currencies on optimism about progress on U.S. tax legislation.

A stronger greenback makes dollar-priced assets like gold more expensive for holders of other currencies. The U.S. Senate will vote on Wednesday on whether to send its tax legislation to a conference to hammer out differences with the U.S. House of Representatives' version of the plan.

Gold was pressured by the view, reinforced by a Reuters poll of economists, that the U.S. Federal Reserve is almost certain to raise interest rates next week.

The price of gold had not fully reflected expectations of a U.S. rate rise next week and in 2018 and therefore, gold could ease further in the short term, said Dominic Schnider at UBS Wealth Management in Hong Kong.

Gold is highly sensitive to rising U.S. rates, as these lift the opportunity cost of holding non-yielding bullion while boosting the dollar.

A possible U.S. government shutdown "should be positive for gold but that could be temporary because no one really expects the U.S. to default," said Capital Economics commodities economist Simona Gambarini. Meanwhile, holdings in the world's largest gold-backed exchange-traded fund, SPDR Gold Trust, fell on Tuesday.

But November global holdings of gold-backed ETFs showed they rose by 9.1 tonnes to 2,357 tonnes, with net inflows coming entirely from Europe as the dollar fell, the World Gold Council said.

Among other precious metals, silver fell 0.8 percent at \$15.97 an ounce, after hitting \$15.88, its lowest since mid-July.

Silver broke below \$16.00 for the first time in 4-1/2 months on follow-through selling from the previous session, said John Lawrence, senior metals trader for Heraeus Precious Metals in New York.

"Silver may test lower. More selling may come into the market as silver follows gold and follows the industrial complex lower."

Platinum eased 1.7 percent at \$900.05 an ounce after touching its lowest since July 11 at \$895. Palladium rose 1.2 percent at \$994.40 an ounce. *(Source Reuters, Research – @her1en)*

## GOLD (XAU/USD)



- Resistance around 1299
- Support area is around 1234
- Daily RSI is down  
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Dec 06	1265.760	1269.070	1262.390	6.68	1263.120	↓ 2.53	1265.650	1268.55	1263.70
Dec 05	1276.390	1276.890	1260.810	16.08	1265.650	↓ 10.23	1275.880	1275.90	1266.30
Dec 04	1274.770	1276.970	1270.940	6.03	1275.880	↓ 6.13	1282.010	1279.10	1273.45
Dec 01	1274.690	1289.040	1271.480	17.56	1282.010	↑ 7.28	1274.730	1277.25	1275.50
Nov 30	1283.840	1285.150	1270.210	14.94	1274.730	↓ 8.70	1283.430	1282.15	1280.20

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1276.970 (04/Dec)	1260.810 (05/Dec)	1289.040 (01/Dec)	1260.810 (05/Dec)	1299.060 (27/Nov)	1265.340 (03/Nov)	1357.380 (08/Sep)	1146.31 (03/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1306.06	High Oct 16
	1299.13	High Nov 27
	1285.30	High Nov 30
	1277.01	High Dec 05
<b>SUPPORT</b>	1260.16	Low Oct 06
	1251.01	Low Aug 08
	1243.41	Low Jul 26
	1234.74	Low Jul 20
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1265.00
	STOP LOSS	1274.00
	TARGET	1255.00 1250.00

## SILVER (XAG/USD)



- With strong resistance at 16.59
  - While the crucial support area is around 15.42
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 06	16.101	16.128	15.903	0.23	15.939	↓ 0.14	16.080
Dec 05	16.313	16.345	16.011	0.33	16.080	↓ 0.23	16.309
Dec 04	16.382	16.414	16.234	0.18	16.309	↓ 0.09	16.403
Dec 01	16.415	16.538	16.226	0.31	16.403	↓ 0.02	16.418
Nov 30	16.540	16.575	16.300	0.27	16.418	↓ 0.10	16.514

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.414	15.903	16.538	15.903	17.362	16.300	18.63	14.334
(04/Dec)	(06/Dec)	(01/Dec)	(06/Dec)	(17/Nov)	(30/Nov)	(17/Apr)	(07/Jul)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.30	High Nov 20
	16.91	High Nov 29
	16.59	High Nov 30
	16.36	High Dec 05
SUPPORT	15.57	Low Jul 14
	15.42	Low Jul 11
	15.16	Low Jul 10
	14.86	Low Jul 07
ECOMMENDATION	BUY	----
	SELL	16.00
	STOP LOSS	16.35
	TARGET	15.65
		15.45



## OIL – Daily Outlook

### Oil settles at 2-week low on surprise U.S. fuel stock rise - Reuters News



U.S. crude on Wednesday slid nearly 3 percent on Wednesday, its biggest daily decline in more than two months, after a sharp rise in U.S. inventories of refined fuel suggested demand may be flagging, while U.S. crude production hit another weekly record.

U.S. gasoline stocks rose by 6.8 million barrels and distillate inventories were up 1.7 million barrels, government data showed, both exceeding expectations in a Reuters poll. The surprise data hit prices of both crude and products in a market that was tilted bullish and vulnerable to a selloff, analysts said.

The Energy Information Administration data also showed U.S. crude stocks fell 5.6 million barrels, more than

expected. That was partially due to closure of the Keystone pipeline after a leak in South Dakota in mid-November, which cut flows to Cushing, Oklahoma. That line reopened Tuesday.

U.S. West Texas Intermediate crude futures settled down \$1.66, or 2.9 percent, to \$55.96 a barrel. It marks the lowest close for the benchmark since Nov. 16 and the biggest one-day decline for WTI since Oct. 6.

Brent crude futures ended down 2.6 percent, or \$1.64 a barrel to \$61.22, for its lowest close since Nov. 2.

Gasoline stocks tend to build in December, but at 221 million barrels of inventory, stocks are slightly above the five-year average for this time of year.

"Gasoline inventories are also now building as demand eases back even in the face of decent export numbers. Gasoline futures have clearly broken technical support levels and ULSD (diesel) futures are testing them," said David Thompson, executive vice-president at Powerhouse, an energy-specialized commodities broker in Washington.

Gasoline futures led the energy complex lower on Wednesday, as RBOB dropped 3 percent to \$1.6658 a gallon. Heating oil, a proxy for diesel, lost 2.6 percent to \$1.8650 a gallon.

U.S. crude production rose to 9.7 million barrels per day, another weekly record, though short of all-time records reached in the 1970s. That increase may undermine efforts by the Organization of the Petroleum Exporting Countries, Russia and other producers to cut supply. Those cuts, which were extended at a meeting last week for the whole of 2018, have helped lift Brent prices more than 40 percent since June.

Prices have slipped from November's peak, which represented two-year highs.

"The sentiment-driven support to crude oil prices has somewhat dissipated as market participants look beyond last week's OPEC meeting," said Abhishek Kumar, senior energy analyst at Interfax Energy's Global Gas Analytics in London.

Russian Oil Minister Alexander Novak said it was too early to talk about exiting the OPEC agreement, and that the process would be gradual. Analysts such as Goldman Sachs have said that the expected rise in demand in 2018 would mostly be offset by U.S. and Canadian supply growth.

U.S. oil production has climbed by 15 percent since mid-2016 to 9.7 million bpd, close to levels of top producers Russia and Saudi Arabia.

"With U.S. production, we're still in the throes of seeing that go ever higher. There's only going to be more production coming which is very problematic for OPEC non-OPEC deal adherence," said John Kilduff, partner at Again Capital in New York. [\(Source Reuters, Research – @her1en\)](#)

**CLF8/USD (OIL)**  
 (Exp.: 19 Dec. 2017 - Reuters)



- Daily RSI is down
  - Correction in daily
  - Important resistance at 59.69 support at 53.75.
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 06	57.45	57.55	55.86	1.69	55.96	↓ 1.51	57.47
Dec 05	57.46	57.90	57.07	0.83	57.47	↑ 0.03	57.44
Dec 04	58.23	58.31	57.34	0.97	57.44	↓ 0.84	58.28
Dec 01	57.40	58.86	57.28	1.58	58.28	↑ 0.87	57.41
Nov 30	57.39	57.96	56.85	1.11	57.41	↑ 0.04	57.37

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
58.31	55.86	58.86	55.86	59.01	53.88	59.01	42.04
(04/Dec)	(06/Dec)	(01/Dec)	(06/Dec)	(24/Nov)	(01/Nov)	(24/Nov)	(21/Jun)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	62.58	High May 31, 2005
	59.69	High June 30, 2015
	58.98	High July 01, 2015
	57.92	High Dec 05
<b>SUPPORT</b>	55.39	Low Nov 17
	54.40	Low Nov 03
	53.75	Low Oct 30
	52.46	Low Oct 27
<b>RECOMMENDATION</b>	BUY	-----
	SELL	56.15
	STOP LOSS	57.55
	TARGET	54.75 54.25