



Daily Bulletin

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

Research Department

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- Asian stocks advanced on Monday, taking their cue from Wall Street, while the dollar moderated but retained most of its gains after a stronger-than-expected July job report.
- Declines in shares of PostNL, Paddy Power Betfair and health companies outweighed strong basic resources and energy stocks on Monday, sending European shares down after robust gains in the previous session.
- A measure of equity markets across the world climbed to a record high on Monday, boosted by gains in Asia, while U.S. and European markets were little changed, with U.S. energy shares capping gains on the benchmark S&P 500 index.

GLOBAL ECONOMIES

- China's foreign exchange reserves rose twice as much as expected in July to a nine-month high as tighter regulations and a weaker dollar keep capital outflows in check.
- Investor sentiment in the euro zone remained stable in August, buoyed by strong current conditions, but future expectations slumped amid growing concerns about the U.S. economy and the potential impact of a widening car emissions scandal.
- Greece's statistics service ELSTAT has suspended until further notice the release of flash quarterly estimates on the country's gross domestic product because of divergences with provisional estimates, an official at the statistics service said on Monday.
- British house prices rose at their slowest pace in more than four years in the three months to July as households felt the pinch of inflation which is rising faster than wages, mortgage lender Halifax said on Monday.
- President Donald Trump arrived in office having promised a bold \$1 trillion infrastructure investment plan over 10 years for roads, bridges, airports and transit systems crumbling by the day across the United States.

GLOBAL MARKETS

Asia – Asian stocks advanced on Monday, taking their cue from Wall Street, while the dollar moderated but retained most of its gains after a stronger-than-expected July job report.

MSCI's broadest index of Asia-Pacific shares outside Japan added 0.6 percent. That helped lift the MSCI World index 0.2 percent to an all-time high.

Japan's Nikkei was up 0.6 percent. But Chinese blue chips managed only slight gains, with investors hesitant to stake out fresh positions ahead of a raft of July data due this week and next.

Following July foreign exchange reserves data on Monday, China will release trade data on Tuesday and inflation on Wednesday. Bank lending numbers could come later this week while industrial output, retail sales and investment readings will be released next Monday.

Analysts expect the data will show China's economy carried strong growth momentum into the third quarter.

Euro Zone – Declines in shares of PostNL, Paddy Power Betfair and health companies outweighed strong basic resources and energy stocks on Monday, sending European shares down after robust gains in the previous session.

The pan-European STOXX 600 index ended 0.1 percent lower, having enjoyed its strongest day in three weeks on Friday as the euro fell, helping dollar-earning firms make gains.

Euro zone blue chips also slipped 0.1 percent, while Germany's DAX fell 0.3 percent and British stocks climbed 0.3 percent.

Some investors warned the full impact of a stronger euro on European equities could be yet to come.

"The euro is likely to have an impact in the third quarter, with a 10 percent appreciation of the euro lowering earnings per share by around 5 percent," said Valentin Bissat, senior strategist at Mirabaud Asset Management.

Among the day's biggest movers, PostNL fell 5.1 percent after the Dutch postal company said full-year profits would come in at the lower end of expectations due to regulatory changes.

Gambling firm Paddy Power Betfair lost more than 5.2 percent after the company said CEO Breon Corcoran would step down, though it named a new CEO to succeed him.

At the sector level, falls in defensive healthcare stocks were the biggest negative, while miners provided the strongest support for benchmark indexes, up 1.7 percent as copper and iron ore prices climbed.

ArcelorMittal, Anglo American, Rio Tinto and Glencore were among top European gainers, up between 2.3 and 4.7 percent.

Energy stocks were 0.1 percent higher.

Of the two-thirds of MSCI Europe companies which have reported quarterly results, 61 percent have either met or beaten expectations, according to Thomson Reuters data.

Energy companies have seen the strongest results so far, with 82 percent beating analyst estimates, while only 41 percent of industrials have beaten expectations.

"We are seeing big rebounds in energy and materials," said Alex Dryden, global market strategist at JP Morgan Asset Management. "On a year-on-year basis we have seen some stabilisation in commodities, which is really a base effect because of the weakness of 2016.

"I don't see huge upside in this commodities rally, but I acknowledge the strength of the numbers coming out of this space," Dryden added.

Banco BPM jumped 2.5 percent, among the top-gaining euro zone banks, after the Italian lender agreed the sale of its asset manager Aletti to Anima for \$1.3 billion.

U.S. & Global Markets – A measure of equity markets across the world climbed to a record high on Monday, boosted by gains in Asia, while U.S. and European markets were little changed, with U.S. energy shares capping gains on the benchmark S&P 500 index.

Oil prices fell and have been pressured after last week climbing to their highest since May, as OPEC exports hit a record peak last month and output rose to a 2017 high. However, both U.S. crude and Brent settled far above their session lows.

Strong economic data globally and healthy corporate earnings in the United States have supported equities, with the Dow industrials closing Monday at a ninth consecutive record high.

The average daily gain over those nine sessions was 0.26 percent. "Today there's a lack of conviction either way. There's no reason to be a seller yet and there's no reason to be a buyer at these levels as earnings season winds down and you don't have much in the way of economic news this week," said Robert Pavlik, chief market strategist at Boston Private Wealth in New York.

The Dow Jones Industrial Average rose 25.61 points, or 0.12 percent, to end at 22,118.42, the S&P 500 gained 4.08 points, or 0.16 percent, to 2,480.91 and the Nasdaq Composite added 32.21 points, or 0.51 percent, to 6,383.77.

MSCI's gauge of stocks across the globe gained 0.27 percent to close at a record high. The pan-European FTSEurofirst 300 index lost 0.12 percent. Emerging market stocks gained 0.76 percent. MSCI's broadest index of Asia-Pacific shares outside Japan closed 0.55 percent higher, while Japan's Nikkei rose 0.52 percent.

OIL MARKET EYES OPEC

Oil prices fell, with energy markets focused on comments from OPEC and non-OPEC officials meeting in Abu Dhabi to discuss ways to boost compliance with a deal to cut output.

Adding to supply concerns, production at Libya's largest field was returning to normal after a brief disruption by armed protesters.

U.S. crude fell 0.5 percent to \$49.33 per barrel and Brent was last at \$52.27, down 0.29 percent on the day. Both fell 2 percent at one point during the session.

Oil prices have been pressured as "producers meeting in Abu Dhabi have been slow to assure the market that compliance with this year's production cuts will be improved," Tim Evans, Citi Futures' energy futures specialist, said in a note. He added that "adherence to the limits has actually been quite strong by historical standards."

In currency markets, the U.S. dollar edged lower but held onto most of Friday's gains as investors awaited inflation data this week that may signal a turnaround in the greenback's weakness for most this year.

"We have a view that the U.S. dollar is due for some mild corrective strength in the near term and we see some confirming price action from some of the key G10 currency pairs," said Erik Nelson, currency strategist at Wells Fargo Securities in New York.

"Some of these dollar-bloc currencies are starting to show signs of maybe rolling over in the near-term."

The dollar index fell 0.12 percent, with the euro up 0.22 percent to \$1.1794. The index had gained 0.76 percent on Friday, the most for any single session since Dec. 15.

The Japanese yen weakened 0.06 percent versus the greenback at 110.75 per dollar, while sterling was last trading at \$1.3034, down 0.01 percent on the day.

In the absence of major U.S. economic data, the Treasuries market was little changed and focused on a heavy schedule of government and corporate bond issues this week, which could push yields higher.

Benchmark 10-year U.S. Treasury notes were last up 4/32 in price to yield 2.2548 percent, from 2.269 percent late on Friday.

The 30-year bond was last up 6/32 in price to yield 2.8344 percent, from 2.844 percent. *(Source Reuters – @ErwinRiset - @her1en)*

GLOBAL ECONOMIES

China – China's foreign exchange reserves rose twice as much as expected in July to a nine-month high as tighter regulations and a weaker dollar keep capital outflows in check.

A dramatic reduction in capital outflows - which are seen as one of China's biggest risks - has helped boost confidence in its economy this year as policymakers preach stability ahead of a key political leadership reshuffle in coming months.

China's forex reserves, the world's largest, rose \$24 billion in July to \$3.081 trillion, compared with an increase of \$3.2 billion in June, central bank data showed on Monday.

It was the first time that China's reserves had climbed for six months in a row since June 2014, and lifted them to the highest level since last October.

The country's foreign exchange regulator said weakness in the dollar helped push up the value of non-dollar currencies in its holdings. The euro, in particular, gained more than 3 percent against the greenback last month.

Excluding those valuation effects, China's reserves would have fallen by \$5.2 billion in July, China Merchants Securities economists estimated in a research note following the data.

China burned through nearly \$320 billion of reserves last year, but the yuan still fell about 6.5 percent against the surging dollar, its biggest annual drop since 1994.

ING economist Iris Pang estimated outflows eased to about \$10 billion in July.

Such a modest level should reduce any pressures on the yuan for the rest of the year, she said, while adding she does not expect authorities to relax restrictions on capital outflows anytime soon.

China's forex pile fell below the closely watched \$3 trillion level in January for the first time in nearly six years, raising market fears that Beijing may devalue its currency to relieve the pressure.

But the yuan has rebounded more than 3 percent so far this year, thanks largely to a reversal in the dollar, tougher policing of outflows and fresh steps by the central bank to flush out speculators who were betting the currency would continue to fall.

The yuan strengthened around 0.8 percent against the dollar in July, its third straight month of gains.

The strong rebound "has changed market expectations to yuan appreciation (from depreciation)," said ING's Pang.

In the first half of the year, Chinese commercial banks sold a net \$93.8 billion of foreign exchange, down 46 percent from the same period last year.

"The balance in the foreign exchange market in the first half of the year was the best in three years," the State Administration of Foreign Exchange (SAFE) said last month, adding that it expected cross-border flows to remain stable due to the country's strong economic performance and more benign conditions globally.

Euro Zone – Investor sentiment in the euro zone remained stable in August, buoyed by strong current conditions, but future expectations slumped amid growing concerns about the U.S. economy and the potential impact of a widening car emissions scandal.

The Frankfurt-based Sentix research group's euro zone index edged lower to 27.7 points from 28.3 points in July, in line with the mid-range forecast of 27.8 in Reuters poll of analysts.

But expectations fell to 16.0 points from 19.8 points in July in what the group called a worrying sign.

"It is become increasingly clear that the economic momentum has passed its high point," Sentix said, noting that its survey often acted as a bellwether for future economic developments.

"Expectations are falling around the globe, led by the United States where they dropped for a fifth straight time ...

"And the German 'model student' has also dropped sharply, with the scandal surrounding the automotive industry killing the economic mood," it added.

Sentix said the investor sentiment index for the United States dropped to 14.1 in August from 14.8 in July, with investors growing increasingly cautious despite U.S. President Donald Trump's boast about "his successes".

The index for Germany fell for a third consecutive month, to 33.2 from 37.5 a month earlier, with expectations collapsing to 5.75 points from 12.5 in July amid growing concern about the emissions scandal affecting some big German carmakers.

The Munich-based Ifo institute's business climate index last week hit a record high, but Sentix said its survey showed "a noticeable decline in momentum.

"Given the crisis in the important automotive industry, that is a signal to investors," it said.

The group said the current conditions sub-index for the euro zone rose to 40.0, its eighth consecutive increase and the highest level seen since November 2007.

But Sentix dampened expectations for a rapid shift in the European Central Bank's monetary policy, citing a drop in inflationary pressures this year and potential concerns about declining expectations for the U.S. and German economies.

"The reasons in both cases are homemade problems, but in the end it doesn't matter why the economic cycle shifts," the group said. "Both tendencies are likely to cause Mario Draghi (president of European Central Bank) to remain cautious."

Sentix polled 1,037 investors from Aug. 3 to August 5.

Greece – Greece's statistics service ELSTAT has suspended until further notice the release of flash quarterly estimates on the country's gross domestic product because of divergences with provisional estimates, an official at the statistics service said on Monday.

The move means that flash data will not be issued on Aug. 14. Nationwide quarterly GDP data will be released on Sept. 1, taking into account more information than the early indicator of the flash estimate.

That quarterly figure, known as provisional data, can also be subject to revisions over time.

The quality of Greek statistical data is under constant scrutiny by Brussels since the country plunged into crisis in 2010, requiring to date three international bailouts to stave off bankruptcy.

Discrepancies in the way the budget deficit was calculated before 2010 - which angry euro zone partners say concealed the extent of the deficit - helped trigger the financial crisis that engulfed Greece and the euro zone. A senior ELSTAT official told Reuters the suspension of the flash data was necessary because flash data was issued on the basis of incomplete information, which subsequently needed revisions when more data came in.

"We will probably not publish flash estimates for the next coming quarters after recent divergences," the ELSTAT official said.

There have been considerable differences in the past two quarters between flash data, issued 45 days after the lapse of the reference period, and provisional data that follows and is released within a 60 day period.

On June 2, ELSTAT upwardly revised its first-quarter GDP estimate to an expansion of 0.4 percent quarter-on-quarter on a provisional basis; flash data released 15 days earlier had estimated the economy had contracted by 0.1 percent.

Similarly in March, ELSTAT said Greece's economy shrank 1.2 percent in the last quarter of 2016, a considerable revision from a 0.4 percent crimp it gave a fortnight earlier.

"We don't have all the necessary data for the flash estimates on time. We just have data only for two months of the quarter on employment and not the final data for the current account balance," the official said.

"We want to explore the availability of the necessary data sources and improve the consistency of the flash estimates."

Many statistics services in the euro zone announce their flash estimates on GDP 45 days after the end of the previous quarter and provisional estimates 60 days later.

Ireland, Luxembourg and Sweden do not issue flash data. The release of flash estimates is not mandatory under European legislation. The official said that Eurostat has been informed on the matter.

UK – British house prices rose at their slowest pace in more than four years in the three months to July as households felt the pinch of inflation which is rising faster than wages, mortgage lender Halifax said on Monday.

Average house prices in the period were 2.1 percent higher than a year earlier, slowing from a 2.6 percent increase in June's figures and down from growth of more than 8 percent in July last year, Halifax said.

Economists in a Reuters poll had expected a 2.0 percent rise.

Russell Galley, managing director of Halifax Community Bank, said the squeeze on spending power, plus the impact of property tax changes in 2016 and affordability concerns, was weighing on demand.

In July alone, house prices rose by 0.4 percent, partially recovering from a monthly fall of 0.9 percent in June and slightly stronger than a median forecast for growth of 0.2 percent in the Reuters poll.

Prices fell by 0.2 percent between May and July compared with the previous three months, the fourth successive quarterly fall and marking the longest such decline since November 2012.

Britain's housing market has slowed sharply since the vote in June 2016 to leave the European Union, when prices were growing by almost 10 percent a year.

The slowdown has contributed to a fall in consumer confidence. Credit card firm Visa said on Monday that British consumer spending fell for the third month in a row in July in its longest losing streak in over four years.

The fall in house prices, on an annual basis, measured by Halifax contrasted with a slight pick-up in prices as measured by rival mortgage lender Nationwide and published last week.

Both lenders say the growth in prices is not weaker than it already is due to a lack of homes on the market.

A Reuters poll of economists published in May produced a median forecast for house prices to rise by around 2 percent in 2017, 2018 and 2019, slower than in the previous Reuters poll published in February.

U.S. – President Donald Trump arrived in office having promised a bold \$1 trillion infrastructure investment plan over 10 years for roads, bridges, airports and transit systems crumbling by the day across the United States.

But nearly seven months later the administration has produced few details on the future of federal infrastructure funding, one reason why state and municipal governments have issued fewer bonds to improve roads, water systems and other projects so far in 2017.

An early budget by Republican Trump even proposed stripping popular transportation funding programs.

Through July, new municipal deals to fund transportation, utilities and power projects totaled \$50.7 billion, down 19.4 percent from the same period last year, according to an analysis of Thomson Reuters data.

That decline outpaces a broader drop in the U.S. municipal bond market overall, with total issuance down 13.1 percent thus far in 2017 to \$201.7 billion.

New deals have lagged since November's post-election selloff, when state and local governments quickly issued bonds fearing potential policy changes and rate increases by the Federal Reserve.

Since then, the lower issuance has been driven by plummeting refunding volumes. Such refinancings dominated last year's higher issuance levels, but the states and cities that sell such bonds were put off by the overall rise in rates.

"I think people started to realize that the agenda within the Trump administration wasn't going to accelerate as quickly as had been

advertised," said Randy Gerardes, director of municipal securities research at Wells Fargo in New York.

That is discouraging news for commuters, travelers and the transportation industry that must contend with yawning gap of new projects and maintenance across the country. The American Society of Civil Engineers this year assigned a D+ grade to U.S. infrastructure.

The Trump administration has announced a 10-year \$1 trillion infrastructure plan financed through \$200 billion in government funding, underpinned by private investment.

While states and cities build most of the country's public infrastructure, they rely on stable and predictable funding from the federal government to help complete those projects.

Historically, the U.S. financed the vast majority of its infrastructure through the tax-exempt, low-cost vehicle of the \$3.8 trillion U.S. municipal bond market.

Trump's plan to utilize private financing to spur the bulk of his infrastructure program is "unrealistic," said James Grabovac, a managing director at McDonnell Investment Management.

But state and local governments may be "reluctant to engage in long-term infrastructure financing given that there's a promise of a trillion-dollar federal investment program somewhere on the horizon," Grabovac said. [\(Source Reuters, Research - @her1en\)](#)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/07-Aug-17	06:30	AU	AiG Perf of Construction Index	Jul	60.5	--	56	
	06:50	JP	Official Reserve Assets	Jul	\$1260.0b	--	\$1249.8b	
	N/A	CN	Foreign Reserves	Jul	\$3080.7b	\$3074.9b	\$3056.8b	
	N/A	CN	BoP Current Account Balance	2Q P	\$52.9b	--	\$18.4b	
	N/A	HK	Foreign Reserves	Jul	\$413.3b	--	\$408.0b	
	10:00	NZ	2Yr Inflation Expectation	3Q	2.09%	--	2.17%	
	12:00	JP	Leading Index CI	Jun P	106.3	106.2	104.6	
	12:00	JP	Coincident Index	Jun P	117.2	117.2	115.8	
	13:00	DE	Industrial Production SA MoM	Jun	-1.1%	0.2%	1.2%	
	13:00	DE	Industrial Production WDA YoY	Jun	2.4%	3.7%	5.0%	4.8%
	13:30	AU	Foreign Reserves	Jul	-	--	A\$84.1b	
	14:00	CH	Foreign Currency Reserves	Jul	714.3b	--	693.5b	693.7b
	14:15	CH	CPI MoM	Jul	-0.3%	-0.3%	-0.1%	
	14:15	CH	CPI YoY	Jul	0.3%	0.3%	0.2%	
	14:15	CH	CPI EU Harmonized MoM	Jul	0.1%	--	0.0%	
	14:15	CH	CPI EU Harmonized YoY	Jul	0.6%	--	0.4%	
	14:30	GB	Halifax House Price 3Mths/Year	Jul	2.1%	2.0%	2.6%	
	14:30	GB	Halifax House Prices MoM	Jul	0.4%	0.2%	-1.0%	-0.9%
	15:30	EZ	Sentix Investor Confidence	Aug	27.7	27.8	28.3	
	22:45	US	Fed's Bullard Speaks on U.S. Economy in Nashville, TN					

	All Day	CA	Bank Holiday/Civic Holiday					
Tue/08-Aug-17	00:25	US	Fed's Kashkari Speaks in Bloomington, MN					
	02:00	US	Consumer Credit	Jun	\$12.40b	\$15.30b	\$18.410b	\$18.28b
	06:50	JP	BoP Current Account Balance	Jun		¥860.5b	¥1653.9b	
	06:50	JP	BoP Current Account Adjusted	Jun		¥1502.9b	¥1400.9b	
	06:50	JP	Trade Balance BoP Basis	Jun		¥549.0b	-¥115.1b	
	08:30	AU	NAB Business Conditions	Jul		--	15	
	08:30	AU	NAB Business Confidence	Jul		--	9	
	N/A	CN	Imports YoY	Jul		18.2%	17.2%	
	N/A	CN	Trade Balance	Jul		\$45.20b	\$42.80b	
	N/A	CN	Exports YoY CNY	Jul		15.2%	17.3%	
	N/A	CN	Imports YoY CNY	Jul		22.6%	23.1%	
	N/A	CN	Trade Balance CNY	Jul		297.35b	294.30b	
	N/A	CN	Exports YoY	Jul		11.0%	11.3%	
08-Aug - 18-Aug	N/A	CN	Foreign Direct Investment YoY CNY	Jul		--	2.3%	
	11:30	JP	Bankruptcies YoY	Jul		--	-7.47%	
	12:45	CH	Unemployment Rate	Jul		--	3.0%	
	12:45	CH	Unemployment Rate SA	Jul		--	3.2%	
	13:00	DE	Trade Balance	Jun		--	22.0b	
	13:00	DE	Current Account Balance	Jun		--	17.3b	
	13:00	DE	Exports SA MoM	Jun		--	1.4%	
	13:00	DE	Imports SA MoM	Jun		--	1.2%	
	17:00	US	NFIB Small Business Optimism	Jul		103.8	103.6	
Wed/09-Aug-17	05:00	AU	RBA's Kent Gives Bloomberg Address in Sydney					
	06:00	KR	Unemployment rate SA	Jul		3.8%	3.8%	
	06:50	JP	Money Stock M2 YoY	Jul		3.9%	3.9%	
	06:50	JP	Money Stock M3 YoY	Jul		3.3%	3.3%	
	07:30	AU	Westpac Consumer Conf Index	Aug		--	96.6	
	07:30	AU	Westpac Consumer Conf SA MoM	Aug		--	0.4%	
	08:10	JP	BOJ Outright Bond Purchase 5~10 Year					
	08:10	JP	BOJ Outright Bond Purchase 10~25 Years					
	08:10	JP	BOJ Outright Bond Purchase 25 Years~					
	08:30	AU	Home Loans MoM	Jun		1.5%	1.0%	
	08:30	AU	Investment Lending	Jun		--	-1.4%	
	08:30	CN	CPI YoY	Jul		1.5%	1.5%	
	08:30	CN	PPI YoY	Jul		5.6%	5.5%	
	10:00	KR	Money Supply M2 SA MoM	Jun		--	0.3%	
	10:00	KR	Money Supply L SA MoM	Jun		--	0.5%	
	10:00	KR	Bank Lending To Household Total	Jul		--	KR731.0t	
	13:00	JP	Machine Tool Orders YoY	Jul P		--	31.1%	
	19:30	US	Nonfarm Productivity	2Q P		0.5%	0.0%	
	21:00	US	Wholesale Trade Sales MoM	Jun		--	-0.5%	
	21:00	US	Wholesale Inventories MoM	Jun F		0.6%	0.6%	
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-04		--	-1527k	
	21:30	US	DOE Cushing OK Crude Inventory	Aug-04		--	-39k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-04		--	-2517k	
Thu/10-Aug-17	04:00	NZ	RBNZ Official Cash Rate	Aug-10		1.75%	1.75%	
	06:50	JP	Machine Orders MoM	Jun		3.7%	-3.6%	
	06:50	JP	Machine Orders YoY	Jun		-1.1%	0.6%	
	06:50	JP	PPI MoM	Jul		0.2%	0.0%	
	06:50	JP	PPI YoY	Jul		2.3%	2.1%	
	06:50	JP	Housing Loans YoY	2Q		--	3.3%	
	08:00	AU	Consumer Inflation Expectation	Aug		--	4.4%	
	08:10	JP	BOJ Outright Bond Purchase 1~3 Year					
	08:10	JP	BOJ Outright Bond Purchase 3~5 Years					
	09:00	JP	Tokyo Avg Office Vacancies	Jul		--	3.26	
10-Aug - 15-Aug	N/A	CN	Money Supply M2 YoY	Jul		9.4%	9.4%	
10-Aug - 15-Aug	N/A	CN	Money Supply M1 YoY	Jul		14.0%	15.0%	
10-Aug - 15-Aug	N/A	CN	Money Supply M0 YoY	Jul		6.5%	6.6%	

10-Aug - 15-Aug	N/A	CN	New Yuan Loans CNY	Jul		800.0b	1540.0b	
10-Aug - 15-Aug	N/A	CN	Aggregate Financing CNY	Jul		1000.0b	1780.0b	
	11:30	JP	Tertiary Industry Index MoM	Jun		0.2%	-0.1%	
	15:30	GB	Industrial Production MoM	Jun		0.0%	-0.1%	
	15:30	GB	Industrial Production YoY	Jun		-0.3%	-0.2%	
	15:30	GB	Manufacturing Production MoM	Jun		-0.2%	-0.2%	
	15:30	GB	Manufacturing Production YoY	Jun		0.5%	0.4%	
	15:30	GB	Construction Output SA MoM	Jun		1.2%	-1.2%	
	15:30	GB	Construction Output SA YoY	Jun		1.7%	-0.3%	
	15:30	GB	Visible Trade Balance GBP/Mn	Jun		-£11000	-£11863	
	15:30	GB	Trade Balance Non EU GBP/Mn	Jun		--	-£3796	
	15:30	GB	Trade Balance	Jun		--	-£3073	
	19:00	GB	NIESR GDP Estimate	Jul		--	0.3%	
	19:30	US	Initial Jobless Claims	Aug-05		--	240k	
	19:30	US	Continuing Claims	Jul-29		--	1968k	
	19:30	US	PPI Final Demand MoM	Jul		0.1%	0.1%	
	19:30	US	PPI Ex Food and Energy MoM	Jul		0.2%	0.1%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Jul		0.2%	0.2%	
	19:30	US	PPI Final Demand YoY	Jul		2.3%	2.0%	
	19:30	US	PPI Ex Food and Energy YoY	Jul		2.1%	1.9%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Jul		--	2.0%	
	21:00	US	Fed's Dudley to Hold Press Briefing					
Fri/11-Aug-17	01:00	US	Monthly Budget Statement	Jul		--	-\$90.2b	
	05:30	NZ	BusinessNZ Manufacturing PMI	Jul		--	56.2	
	06:30	AU	RBA's Lowe Before House Economics Committee in Melbourne					
	13:00	DE	CPI MoM	Jul F		--	0.4%	
	13:00	DE	CPI YoY	Jul F		--	1.7%	
	13:00	DE	CPI EU Harmonized MoM	Jul F		--	0.4%	
	13:00	DE	CPI EU Harmonized YoY	Jul F		--	1.5%	
	15:30	HK	GDP SA QoQ	2Q		--	0.7%	
	15:30	HK	GDP YoY	2Q		3.5%	4.3%	
	19:30	US	CPI MoM	Jul		0.2%	0.0%	
	19:30	US	CPI Ex Food and Energy MoM	Jul		0.2%	0.1%	
	19:30	US	CPI YoY	Jul		1.8%	1.6%	
	19:30	US	CPI Ex Food and Energy YoY	Jul		1.7%	1.7%	
	19:30	US	CPI Core Index SA	Jul		--	251.627	
	19:30	US	CPI Index NSA	Jul		244.918	244.955	
	19:30	US	Real Avg Weekly Earnings YoY	Jul		--	1.1%	
	19:30	US	Real Avg Hourly Earning YoY	Jul		--	0.8%	
	20:40	US	Fed's Kaplan Speaks in Arlington, Texas					
	22:30	US	Fed's Kashkari Speaks to Independent Community Bankers of Minn					
	All Day	JP	Bank Holiday/Mountain Day					
Sat/12-Aug-17	00:00	US	Baker Hughes U.S. Rig Count	Aug-11				

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japan's Nikkei share average rose on Monday, led by sharp gains for Toyota Motor Corp after it raised its earnings outlook, while a weaker yen following strong U.S. jobs data underpinned overall sentiment.

Toyota surged 2.0 percent after the world's No.2 automaker raised its full-year outlook on Friday thanks to favourable exchange rates.

Another winner was construction company Kajima Corp, jumping 5.3 percent to a near 21-year high after the company reported a 65.6 percent jump in its April-June net profit.

The Nikkei ended 0.5 percent higher to 20,055.89. The broader Topix gained 0.5 percent to 1,639.27, the highest closing level since August 2015, though overall trade was thin, with only 1.5 billion shares changing hands on the main board, the lowest level in two weeks.

"Carmakers had conservative earnings outlooks in the beginning of this fiscal year, so the fact that Toyota raised its forecast is boosting sentiment," said Hikaru Sato, a senior technical analyst at Daiwa Securities. "The market has been happy with quarterly Japanese corporate earnings so far, and positive sentiment will likely last this week."

The dollar, which briefly sank below 110.00 yen to a seven-week low last week, finally pulled ahead after stronger-than-expected jobs growth in July.

On Friday, the closely watched U.S. jobs data showed U.S. nonfarm payrolls rose by a better-than-expected 209,000 jobs last month, and June's employment gain was revised higher.

In Asian trade, the dollar was up 0.1 percent at 110.785 yen after rising as high as 111.050 on Friday.

Another big mover was Toshiba Corp, which soared more than 5.9 percent after the Nikkan Kogyo Shimbun newspaper reported on Monday that Toshiba's auditors will sign off on its financial results for the year ended March.

Toshiba's auditor, Pricewaterhouse Coopers Aarata, is expected to issue a so-called "unqualified opinion" approving the firm's accounts or a "qualified opinion" indicating some minor problems with the books, to meet a Thursday deadline imposed by the Tokyo Stock Exchange.

South Korean shares edged up on Monday as investors came back to hunt for bargains, extending a recovery from last week's sharp drop.

The Korea Composite Stock Price Index (KOSPI) closed up 0.1 percent at 2,398.75 points.

Foreign investors purchased 93.3 billion won (\$82.8 million) worth of KOSPI shares for the day.

Samsung Electronics posted only moderate losses in the wake of South Korean prosecutors seeking a 12-year jail term for its vice chairman over charges that include allegedly bribing the former president for government support to help Lee cement control of the group.

Shares of Samsung Electronics ended down 0.3 percent at 2,379,000 won. The South Korean won was a little weaker as upbeat U.S. jobs data pushed up the greenback, paving the way for the Federal Reserve to announce a plan to start cutting its massive bond portfolio.

The won was quoted at 1,127.1 to the dollar at the conclusion of onshore trade, down 0.2 percent versus Friday's close of 1,125.0.

Hong Kong stocks posted modest gains on Monday, buoyed by strength in technology firms as well as Chinese resource and financial shares.

The Hang Seng index ended up 0.5 percent at 27,690.36 points, while the China Enterprises Index gained 0.5 percent to 11,054.41.

Information technology firms were the top performers, with the sector index advancing 2.9 percent.

Social media and gaming giant Tencent Holdings Ltd rose 3 percent to close at a record high of HK\$320.60.

Expectations that China will report strong July economic data in coming weeks also buoyed shares of Hong Kong-listed Chinese financials as well as resources and building materials firms.

CITIC Securities was among the big winners, rising 1.5 percent, while the broader mainland financials index ended up 0.5 percent.

Among resource stocks, shares of Aluminum Corp of China (Chalco) surged 6.3 percent, taking its gains in the last three months to more than 50 percent.

"People are quite comfortable with the broader picture right now ... they are betting on the resources sector because of confidence in the macroeconomy, and also the action on reducing (excess) capacity," said Alex Wong, Hong Kong-based director of Ample Finance Group.

CITIC Securities and Chalco are dual-listed in Hong Kong and Shanghai.

The index measuring price differences between dual-listed companies in Shanghai and Hong Kong stood at 126.11.

A value above 100 indicates Shanghai shares are pricing at a premium to shares in the same company trading in Hong Kong, and vice versa.

China stocks ended higher across the board on Monday, shaking off early losses, as investors bet upcoming data will continue to show strong economic growth.

The blue-chip CSI300 index rose 0.5 percent to 3,726.88 points, while the Shanghai Composite Index gained 0.5 percent to 3,279.46.

Analysts had attributed early losses to investors taking a wait-and-see approach to Chinese data scheduled to start rolling out this week, starting with foreign exchange reserves data due later on Monday.

But rising optimism that growth will remain buoyant sparked buying in the afternoon.

"Expectations at the moment are relatively high," said Cao Xuefeng, head of research at Huaxi Securities in Chengdu. "Second-quarter data were much better than what the market had expected, so there are now positive expectations for this week's data."

China will post trade data on Tuesday and inflation on Wednesday. Bank lending numbers could come later this week while industrial output, retail sales and investment readings will be released next Monday.

Analysts expect the data to show China carried solid momentum into the third quarter after a strong first half.

That scenario would likely encourage authorities to maintain a tighter policy stance and continue with their clampdown on riskier types of financing which has periodically rattled stock markets.

Still, most economists expect higher funding costs resulting from the crackdown will filter through into the broader economy eventually, dragging on growth.

The tech-heavy start-up board index ChiNext reflected strength in technology shares, gaining 0.7 percent for the day.

Healthcare shares were also strong, rising 0.6 percent. Jiangsu Hengrui Medicine Co., the largest constituent of the CSI300 Health Care Index, rose 1.2 percent.

(Source Reuters, Research: @ErwinRiset)

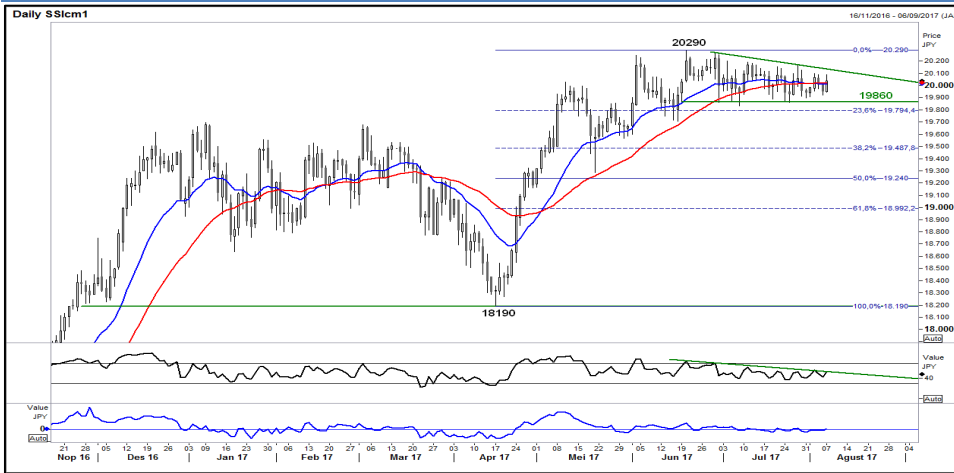
ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	309.32 (29/May/2017)	31958.41 (30/Oct/07)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/2017)	6124.04400 (16/Oct./07)
2016 HIGH	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)
2017 HIGH	20318.11 (20/June/2017)	322.16 (25/Jul/2017)	27747.35 (02/Aug/2017)	22121.15 (07/Aug/2017)	2484.04 (27/Jul/2017)	3305.43130 (02/Aug/2017)
2017 LOW	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)
2016 LOW	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)
RECORD LOW	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 – 07 August 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22118.42	↑ 25.61/ 0.12%	.N225	20055.89	↑ 103.56/0.52%
/.SPX	2480.91	↑ 4.08/ 0.16%	.KS200	313.96	↑ 0.50/0.16%
/.IXIC	6383.772	↑ 32.208/ 0.61%	.HSI	27690.36	↑ 127.68/0.46%
JPY=	110.73	↑ 0.06/ 0.05%	/.SSEC	3279.54410	↑ 17.46320/0.54%
KRW=	1126.15	↓ 1.62/ 0.14%	/Clc1 (Oil)	49.39	↓ 0.19/0.38%

SSIamU7 (Nikkei Sep Futures) – Last Trading Date: 11 Sep 2017



- Moves fluctuate in the range of 19000 - 20100
- The current rebound faces the trendline resistance area around 20130
- While the crucial support area at 19860
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
07 Aug SSIpmU7	20035	20055	20020	35	20050	---	↑ 20	0.10	7603
07 Aug SSIamU7	20070	20090	20020	70	20030	20030	↑ 75	0.38	33864
04 Aug SSIpmU7	19950	20055	19945	110	20035	---	↑ 80	0.40	18774
04 Aug SSIamU7	19955	19970	19920	50	19955	19955	↓ 55	0.27	31989
03 Aug SSIpmU7	20005	20010	19950	60	19960	---	↓ 50	0.25	17471
03 Aug SSIamU7	20030	20050	19970	80	20010	20010	↓ 55	0.27	41198
02 Aug SSIpmU7	20060	20090	20000	90	20060	---	↓ 5	0.02	18534
02 Aug SSIamU7	20055	20100	20010	90	20065	20065	↑ 85	0.43	49971
01 Aug SSIpmU7	19975	20045	19955	90	20040	---	↑ 60	0.30	17005
01 Aug SSIamU7	19945	19980	19910	70	19980	19980	↑ 35	0.18	34970

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20090	20020	20100	19910	20200	19830	20290	18190
(07/Aug)	(07/Aug)	(02/Aug)	(01/Aug)	(03/Jul)	(07/Jul)	(20/Jun)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	20290	High 20/Jun/2017 (Peak)
	20200	Reaction high (hourly)
	20170	Reaction high (hourly)
	20125	Reaction high (hourly)
SUPPORT	19920	Low 04/Aug/2017 (Reaction low)
	19895	Reaction low (hourly)
	19830	Reaction low (hourly)
	19705	Low 16/Jun/2017 (Reaction low)
RECOMMENDATION	BUY	19995
	SELL	----
	STOP LOSS	19900
	TARGET	20135
		20205

KSU7 (Kospi Sep Futures) – Exp. Date: 14 Sep 2017



- Rebound hampered, test again the crucial area at 314.60
- Consider the lowerline area of the trend channel pattern around 311.50
- Short-term resistance at 317.65
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
07 Aug	314.65	316.30	314.10	2.20	314.25	314.25	↑ 0.05	0.02	190281
04 Aug	312.90	314.90	312.55	2.35	314.20	314.20	↑ 1.20	0.38	218550
03 Aug	317.55	317.65	310.70	6.95	313.00	313.00	↓ 5.50	1.73	369407
02 Aug	318.75	319.45	318.10	1.35	318.50	318.50	↑ 0.60	0.19	129388
01 Aug	314.15	319.45	313.85	5.60	317.90	317.90	↑ 3.00	0.95	268590
31 July	313.35	315.50	313.25	2.25	314.90	314.90	↑ 1.00	0.32	199083

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
316.30 (07/Aug)	314.10 (07/Aug)	319.45 (01/Aug)	310.70 (03/Aug)	322.75 (25/Jul)	310.35 (05/Jul)	322.75 (25/Jul)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	320.20	High 28/Jul/2017
	319.45	High 01/Aug/2017
	317.65	High 03/Aug/2017
	316.30	High 07/Aug/2017
SUPPORT	312.55	Low 04/Aug/2017
	310.70	Low 03/Aug/2017 (Reaction low)
	310.35	Low 05/Jul/2017 (Reaction low)
	309.50	Low 23/Jun/2017
RECOMMENDATION	BUY	----
	SELL	314.95
	STOP LOSS	316.50
	TARGET	312.75 311.65

HSIQ7 (Hang Seng August Futures) – Exp. Date: 30 Aug 2017



- Rebound recorded the highest level this year at 27720
- Note the upperline area of trend channel pattern currently being tested, when RSI condition was overbought
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
07 Aug (HSIQ7)	27560	27720	27560	160	27613	27613	↑ 78	0.28	69452
04 Aug (HSIQ7)	27550	27576	27464	112	27535	27535	↑ 37	0.13	75870
03 Aug (HSIQ7)	27460	27588	27363	225	27499	27498	↓ 54	0.20	106084
02 Aug (HSIQ7)	27507	27655	27483	172	27550	27552	↑ 35	0.13	117231
01 Aug (HSIQ7)	27221	27525	27221	304	27515	27515	↑ 287	1.05	105184
31 July (HSIQ7)	26975	27241	26951	290	27228	27228	↑ 285	1.06	87186
28 July (HSIQ7)	26982	26985	26870	115	26943	26943	↓ 114	0.42	85680

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
27720	27560	27720	27221	27241	25110	27720	21863
(07/Aug)	(07/Aug)	(07/Aug)	(01/Aug)	(31/Jul)	(05/Jul)	(07/Aug)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	28458	High 27/May/2015
	28178	High 28/May/2015
	27720	Peak level
	27649	Reaction high (hourly)
SUPPORT	27464	Reaction low (hourly)
	27350	Reaction low (15 minutes)
	27189	Reaction low (hourly)
	27108	Pivot line (hourly)
RECOMMENDATION	BUY	----
	SELL	27625
	STOP LOSS	27700
	TARGET	27400 27300

CURRENCIES – *Daily Outlook*

Dollar largely holds gains as U.S. inflation data awaited - Reuters News



The U.S. dollar eased slightly on Monday, but clung to most of its gains following Friday's robust U.S. jobs report, as investors await inflation data this week that may signal a turnaround in the currency's weakness this year.

The dollar index, which tracks the greenback against six major rival currencies, was down 0.1 percent to 93.449.

The index rose 0.76 percent on Friday as strong employment data bolstered the case for further monetary policy tightening by the U.S. Federal

Reserve.

"For the most part, the U.S. dollar is holding onto Friday's gains," said Kathy Lien, managing director of FX strategy at BK Asset Management in New York.

"The only thing holding the dollar back from seeing further gains are yields," she said.

U.S. Treasury yields were flat to slightly lower in choppy trading on Monday after Friday's stronger-than-expected U.S. non-farm payrolls report, with no real influences ahead of government bond and corporate supply this week.

The greenback reacted little to comments on Monday from St. Louis Fed President James Bullard and Minneapolis Fed President Neel Kashkari.

The Fed can leave interest rates where they are for now because inflation is not likely to rise much even if the U.S. job market continues to improve, Bullard said.

The greenback gained against the New Zealand dollar, the Canadian dollar and the Australian dollar on Monday.

"We have a view that the U.S. dollar is due for some mild corrective strength in the near-term and we see some confirming price action from some of the key G10 currency pairs," said Erik Nelson, currency strategist at Wells Fargo Securities in New York.

Despite Friday's boost, the dollar index is down 8.6 percent for the year.

U.S. producer prices for July due on Thursday and consumer price index figures on Friday should confirm whether labor market strength is spilling over into inflation.

"There's certainly some wait-and-see behavior today," Nelson said.

Meanwhile, the euro shrugged off an unexpected fall in German industrial production in June and was up 0.19 percent against the dollar to \$1.179.

The British pound slipped to a 10-month low against the euro, as investors bet the Bank of England would keep interest rates at record lows for the coming months, while the European Central Bank moves towards tightening.

(Source Reuters, Research – @her1en)

EUR/USD

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



- Primary support at the 1.1610 level
- Daily RSI is flat
- Strong resistance at 1.2110
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 07	1.17850	1.18129	1.17755	37,4	1.17932	↑ 27,9	1.17653
Aug 04	1.18692	1.18879	1.17269	161,0	1.17653	↓ 102,7	1.18680
Aug 03	1.18538	1.18919	1.18293	62,6	1.18680	↑ 14,0	1.18540
Aug 02	1.18045	1.19091	1.17925	116,6	1.18540	↑ 54,5	1.17995
Aug 01	1.18346	1.18379	1.17840	53,9	1.17995	↓ 40,5	1.18400

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18129 (07/Aug)	1.17755 (07/Aug)	1.19091 (02/Aug)	1.17269 (04/Aug)	1.18444 (31/Jul)	1.13112 (05/Jul)	1.19091 (02/Aug)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2254	High Dec 25, 2014
	1.2108	High Jan 02, 2015
	1.1968	High Jan 06, 2015
	1.1889	High Aug 04
SUPPORT	1.1721	Low Jul 31
	1.1669	Low Jul 28
	1.1611	Low Jul 26
	1.1477	Low Jul 20
RECOMMENDATION	BUY	-----
	SELL	1.1810
	STOP LOSS	1.1870
	TARGET	1.1740 1.1710

USD/JPY

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



- Crucial level at 110.60 is tested again
- Rebound faces psychological level of 111
- The uptick target at 111.60
- The short-term support at 109.82
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 07	110.771	110.908	110.635	27,3	110.718	↑ 3,2	110.686
Aug 04	109.968	111.038	109.834	120,4	110.686	↑ 66,9	110.017
Aug 03	110.728	110.816	109.845	97,1	110.017	↓ 62,7	110.644
Aug 02	110.360	110.972	110.271	70,1	110.644	↑ 30,0	110.344
Aug 01	110.242	110.578	109.910	66,8	110.344	↑ 10,4	110.240

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.908 (07/Aug)	110.635 (07/Aug)	111.038 (04/Aug)	109.834 (04/Aug)	114.482 (11/Jul)	110.203 (31/Jul)	118.60 (03/Jan)	108.14 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	112.86	High 17/Jul/2017
	112.41	High 20/Jul/2017 (Reaction high)
	112.18	High 26/Jul/2017 (Reaction high)
	111.33	High 28/Jul/2017
SUPPORT	109.82	Low 04/Aug/2017
	109.25	Low 15/Jun/2017
	108.81	Low 14/Jun/2017 (Bottom)
	108.11	Low 17/Apr/2017 (Bottom)
RECOMMENDATION	BUY	110.55
	SELL	----
	STOP LOSS	109.70
	TARGET	111.30 111.70

GBP/USD

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



- Correction continues, breakout trendline support area
 - Correction faces a crucial level at 1.30
 - Consecutive lower highs formation supports a bearish signal
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 07	1.30438	1.30579	1.30127	45,2	1.30306	↓ 3,2	1.30338
Aug 04	1.31362	1.31630	1.30227	140,3	1.30338	↓ 101,9	1.31357
Aug 03	1.32238	1.32665	1.31113	155,2	1.31357	↓ 87,5	1.32232
Aug 02	1.32068	1.32500	1.31902	59,8	1.32232	↑ 20,8	1.32024
Aug 01	1.32061	1.32436	1.31896	54,0	1.32024	↓ 10,1	1.32125

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30579 (07/Aug)	1.30127 (07/Aug)	1.32665 (03/Aug)	1.30127 (07/Aug)	1.32237 (31/Jul)	1.28106 (12/Jul)	1.32665 (03/Aug)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3445	High 06/Sep/2016 (Peak)
	1.3346	High 12/Sep/2016 (Reaction high)
	1.3278	High 15/Sep/2016 (Reaction high)
	1.3164	High 04/Aug/2017
SUPPORT	1.2999	Low 26/Jul/2017
	1.2930	Low 20/Jul/2017 (Reaction low)
	1.2875	Low 13/Jul/2017
	1.2808	Low 12/Jul/2017
RECOMMENDATION	BUY	----
	SELL	1.3055
	STOP LOSS	1.3165
	TARGET	1.2965 1.2920

USD/CHF

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



- Rebound stalled after previous session failed breakout resistance area at 0.9770
 - Opportunity rebound continues as long as able to hold above 0.9700
 - The support area at 0.9630 - 0.9600
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 07	0.97221	0.97450	0.97098	35,2	0.97307	↑ 2,4	0.97283
Aug 04	0.96811	0.97632	0.96697	93,5	0.97283	↑ 45,0	0.96833
Aug 03	0.96985	0.97154	0.96702	45,2	0.96833	↓ 26,7	0.97100
Aug 02	0.96509	0.97124	0.96472	65,2	0.97100	↑ 54,6	0.96554
Aug 01	0.96666	0.96824	0.96299	52,5	0.96554	↓ 11,6	0.96670

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97450 (07/Aug)	0.97098 (07/Aug)	0.97632 (04/Aug)	0.96299 (01/Aug)	0.97256 (28/Jul)	0.94372 (21/Jul)	1.0335 (03/Jan)	0.94372 (21/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9967	High 16/May/2017
	0.9861	High 18/May/2017
	0.9808	High 30/May/2017 (Reaction high)
	0.9770	High 15/Jun/2017 (Reaction high)
SUPPORT	0.9630	Low 01/Aug/2017
	0.9597	Reaction low (hourly)
	0.9489	Low 27/Jul/2017
	0.9436	Low 21/Jul/2017 (Bottom)
RECOMMENDATION	BUY	0.9715
	SELL	----
	STOP LOSS	0.9625
	TARGET	0.9780 0.9820

AUD/USD

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



- Trendline resistance around 0.8230
 - The support area around 0.7720 - 0.7630
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 07	0.79321	0.79475	0.78979	49,6	0.79065	↓ 16,7	0.79232
Aug 04	0.79500	0.79783	0.78901	88,2	0.79232	↓ 22,7	0.79459
Aug 03	0.79642	0.79647	0.79127	52,0	0.79459	↓ 19,5	0.79654
Aug 02	0.79685	0.79918	0.79404	51,4	0.79654	↓ 2,1	0.79675
Aug 01	0.79996	0.80416	0.79597	81,9	0.79675	↓ 34,1	0.80016

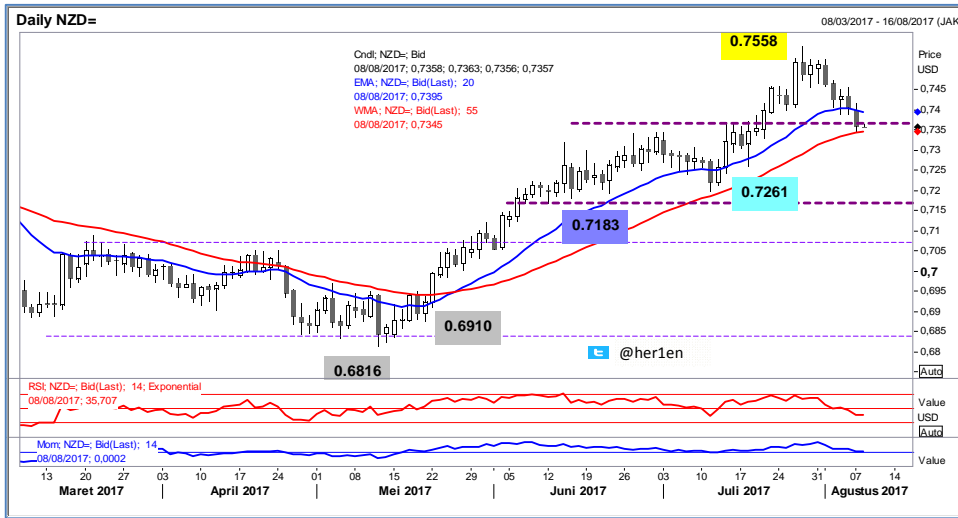
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79475 (07/Aug)	0.78979 (07/Aug)	0.80416 (01/Aug)	0.78901 (04/Aug)	0.80646 (27/Jul)	0.75698 (05/Jul)	0.80646 (27/Jul)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8233	High Jan 21, 2015
	0.8162	High May 14, 2015
	0.8065	High July 27
	0.7992	High Aug 02
SUPPORT	0.7875	Low July 26
	0.7783	Low July 18
	0.7721	Low July 14
	0.7630	Low July 12
ECOMMENDATION	BUY	-----
	SELL	0.7935
	STOP LOSS	0.8000
	TARGET	0.7865 0.7835

NZD/USD

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



- The series drops the daily high level
- With daily RSI down [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 07	0.74123	0.74155	0.73468	68,7	0.73624	↓ 49,5	0.74119
Aug 04	0.74361	0.74536	0.73916	62,0	0.74119	↓ 21,8	0.74337
Aug 03	0.74274	0.74500	0.73898	60,2	0.74337	↑ 4,3	0.74294
Aug 02	0.74690	0.74723	0.74091	63,2	0.74294	↓ 38,1	0.74675
Aug 01	0.75097	0.75239	0.74604	63,5	0.74675	↓ 46,0	0.75135

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74155	0.73468	0.75239	0.73468	0.75570	0.72005	0.75570	0.68166
(07/Aug)	(07/Aug)	(01/Aug)	(07/Aug)	(27/Jul)	(11/Jul)	(27/Jul)	(11/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7627	High May 01, 2015
	0.7562	High May 14, 2015
	0.7473	High Aug 02
	0.7454	High Aug 04
SUPPORT	0.7331	Low July 20
	0.7244	Low July 13
	0.7200	Low July 11
	0.7112	Low June 05
RECOMMENDATION	BUY	-----
	SELL	0.7380
	STOP LOSS	0.7445
	TARGET	0.7310
		0.7280

EUR/JPY

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



- The rebound develops although limited
- Note the crucial area of 130. If it is effective then the rebound potentially continues
- While the support area at 129.50
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 07	130.543	130.841	130.415	42,6	130.606	↑ 38,1	130.225
Aug 04	130.524	131.087	130.070	101,7	130.225	↓ 36,7	130.592
Aug 03	131.250	131.297	130.432	86,5	130.592	↓ 59,5	131.187
Aug 02	130.284	131.373	130.240	113,3	131.187	↑ 96,9	130.218
Aug 01	130.467	130.568	129.810	75,8	130.218	↓ 32,3	130.541

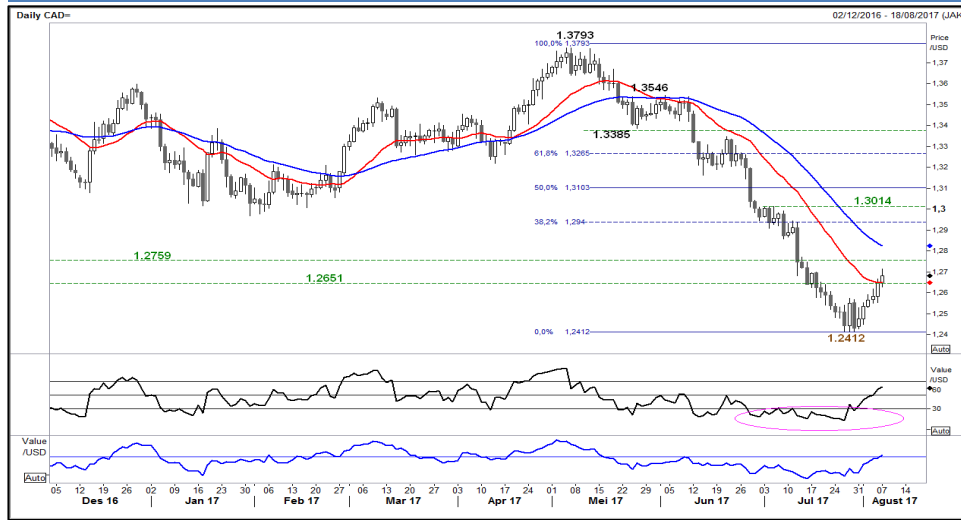
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
130.841	130.415	131.373	129.810	130.739	127.971	130.739	114.87
(07/Aug)	(07/Aug)	(02/Aug)	(01/Aug)	(11/Jul)	(06/Jul)	(11/Jul)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	133.79	High 16/Dec/2015 (Reaction high)
	132.80	High 22/Dec/2015 (Reaction high)
	132.25	High 29/Jan/2016 (Peak)
	131.65	High 04/Feb/2016 (Reaction high)
SUPPORT	130.08	Low 04/Aug/2017
	129.23	Low 25/Jul/2017
	128.48	Low 13/Jul/2017 (Reaction low)
	127.97	Low 06/Jul/2017 (Reaction low)
RECOMMENDATION	BUY	130.25
	SELL	----
	STOP LOSS	129.55
	TARGET	130.70 131.40

USD/CAD

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



- The rebound continues, facing crucial resistance around 1.2760
 - Consider the area of 1.2650, if it is effective then potentially supports the rebound
- [\(Research – @ErwinRiset\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2647	1.2678

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2714 (07/Aug)	1.2627 (07/Aug)	1.2714 (07/Aug)	1.2448 (01/Aug)	1.3014 (05/Jul)	1.2412 (26/Jul)	1.3793 (05/May)	1.2412 (26/Jul)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3014	High July 05
	1.2939	High July 12
	1.2770	High 13/Jul/2017
	1.2747	High 14/Jul/2017
SUPPORT	1.2617	Reaction low (hourly)
	1.2550	Reaction low (hourly)
	1.2519	Reaction low (hourly)
	1.2412	Low 26/Jul/2017
RECOMMENDATION	BUY	1.2650
	SELL	----
	STOP LOSS	1.2570
	TARGET	1.2750 – 1.2800

Precious Metal – *Daily Outlook*

Gold steadies, investors wary about U.S. rates - Reuters News



Gold prices were little changed on Monday, failing to gain support from a weaker dollar as investors digested sharp losses in the previous session and worried about further U.S. rate hikes.

Spot gold rose 0.1 percent at \$1,259.20 an ounce by 1:51 p.m. EDT (1751 GMT), having on Friday touched its lowest in just under two weeks at \$1,254 an ounce and registering its first weekly decline in four.

U.S. gold futures for December delivery settled up 0.01 percent at \$1,264.70.

The dollar edged lower, as investors consolidated bets before inflation data this week that may signal a turnaround in the currency's weakness this year.

Usually a weaker dollar supports commodities such as gold that are priced in the greenback, lowering the cost for buyers outside the United States.

Many investors, however, seemed wary of the upcoming data following unexpectedly strong jobs numbers on Friday, traders said.

"We think the jobs report was good enough for the Fed to move but the market remains skeptical that they're going to get much of a rate increase this year," said Rob Haworth, senior investment strategist at U.S. Bank Wealth Management.

"Bond investors in particular are not at all convinced, nor concerned, about inflation pressures, which has been part of the equation for Fed rate increases."

In coming weeks gold may get a boost if U.S. politicians opt for a "clean" raising of the debt ceiling, without linking it to spending or tax provisions, said analyst Tom Kendall at ICBC Standard Bank.

The Fed can leave interest rates where they are for now because inflation is not likely to rise much even if the U.S. job market continues to improve, St. Louis Fed President James Bullard said on Monday.

Also eroding support for gold on Monday was a broad measure of equity markets across the world that climbed to a record high, boosted by gains in Asia, while U.S. and European markets were little changed.

Silver rose 0.1 percent to \$16.25 per ounce, after falling to \$16.10, a low since July 20.

Platinum rose 0.4 percent to \$963.20 per ounce, after gaining 3.3 percent last week, its biggest weekly gain since early January.

Palladium added 0.9 percent to \$884.47 per ounce after touching \$866, its weakest since July 27.

Palladium has surged 28 percent this year due to a combination of some regional shortages and speculative flows, Kendall said. [\(Source Reuters, Research – @her1en\)](#)

GOLD (XAU/USD)



- Daily RSI is down
- The series drops the daily high level ([Research - @her1en](#))

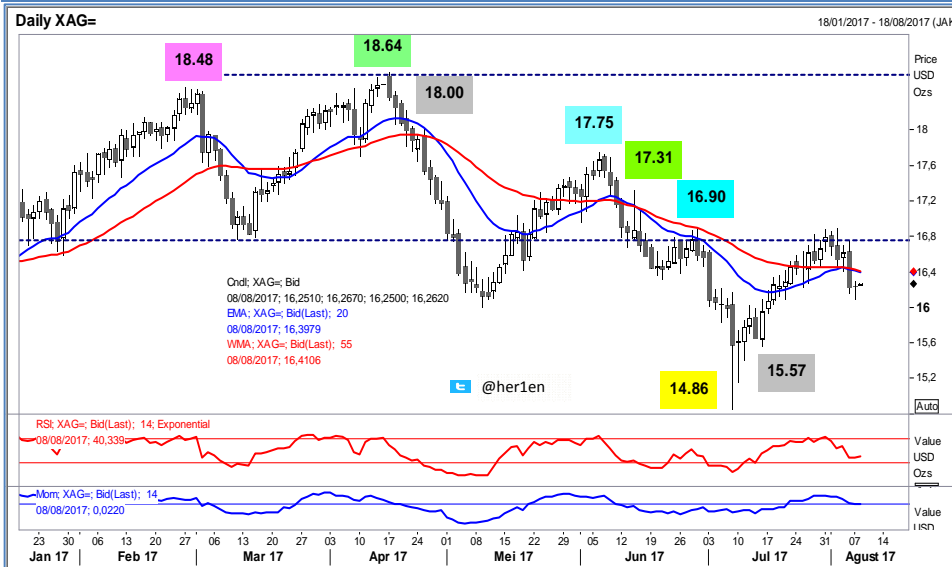
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Aug 07	1257.410	1259.770	1255.640	4.13	1257.640	↓ 0.66	1258.300	1257.55	1258.00
Aug 04	1268.680	1270.020	1254.050	15.97	1258.300	↓ 10.06	1268.360	1269.30	1257.70
Aug 03	1266.140	1270.680	1256.630	14.05	1268.360	↑ 1.94	1266.420	1261.80	1268.10
Aug 02	1268.630	1272.670	1262.740	9.93	1266.420	↓ 2.26	1268.680	1266.65	1269.60
Aug 01	1269.140	1273.940	1262.540	11.40	1268.680	↓ 0.62	1269.300	1267.05	1270.95

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1259.770 (07/Aug)	1255.640 (07/Aug)	1273.940 (01/Aug)	1254.050 (04/Aug)	1270.680 (28/Jul)	1204.690 (10/Jul)	1295.910 (06/Jun)	1146.31 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1295.97	Reaction high on 1-H chart (High June 06)
	1279.37	High June 14
	1273.97	High Aug 01
	1270.87	High Aug 03
SUPPORT	1254.00	Low Aug 04
	1243.41	Low July 26
	1234.74	Low July 20
	1227.80	Low July 17
RECOMMENDATION	BUY	----
	SELL	1259.00
	STOP LOSS	1267.00
	TARGET	1249.00 1244.50

SILVER (XAG/USD)



- Short-term resistance around 17.70
- Strong support at 16.10
- Seen the series down the low level in the daily ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 07	16.231	16.284	16.108	0.18	16.264	FLAT	16.267
Aug 04	16.653	16.735	16.180	0.56	16.267	↓ 0.37	16.641
Aug 03	16.563	16.679	16.423	0.26	16.641	↑ 0.08	16.561
Aug 02	16.684	16.923	16.456	0.47	16.561	↓ 0.13	16.688
Aug 01	16.812	16.836	16.589	0.25	16.688	↓ 0.12	16.809

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.284	16.108	16.923	16.108	16.860	14.334	18.63	14.334
(07/Aug)	(07/Aug)	(02/Aug)	(07/Aug)	(31/Jul)	(07/Jul)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.31	High June 14
	17.08	High June 15
	16.90	High June 29
	16.75	High Aug 04
SUPPORT	16.10	Low July 20
	15.57	Low July 14
	15.42	Low July 11
	15.16	Low July 10
ECOMMENDATION	BUY	----
	SELL	16.30
	STOP LOSS	16.55
	TARGET	15.95
		15.75

OIL – Daily Outlook

Oil slips as output rises at Libya's largest field - Reuters News



Oil prices dipped on Monday as a rebound in production from Libya's largest oil field prompted selling, and investors worried about higher output from OPEC and the United States.

Output at Libya's Sharara field was returning to normal after a brief disruption by armed protesters, the National Oil Corporation (NOC) said.

Global benchmark Brent crude futures ended the session down 5 cents, or 0.10 percent, at \$52.37 a barrel at 2:05 p.m. EDT (1805 GMT) after trading as low as \$51.37 a barrel

U.S. crude futures settled 19 cents, or 0.4 percent lower at \$49.39

per barrel, after seeing a low of \$48.54 a barrel.

Oil fell as much as 2 percent during the session, but traders said they thought some buying kicked in at the lows due to algorithmic trading. Both contracts stood below levels hit last week, which marked their highest since late May.

Doubts have emerged about the effectiveness of output cuts by the Organization of the Petroleum Exporting Countries and other big producers including Russia. OPEC output hit a 2017 high in July and its exports hit a record.

Oil prices have been pressured as "producers meeting in Abu Dhabi have been slow to assure the market that compliance with this year's production cuts will be improved," Tim Evans, Citi Futures' energy futures specialist, said in a note, adding that "adherence to the limits has actually been quite strong by historical standards."

"The recent increase in OPEC production has mostly been a function of recovering volumes from Libya and Nigeria."

Officials from a joint OPEC and non-OPEC technical committee are meeting in Abu Dhabi on Monday and Tuesday to discuss ways to boost compliance with the deal to cut 1.8 million barrels per day in production.

Oil output in the United States remained high even though Baker Hughes data on Friday showed a cut of one drilling rig in the week to Aug. 4.

U.S. weekly oil production hit 9.43 million bpd in the week to July 28, the highest since August 2015 and up 12 percent from its most recent low in June last year. Morgan Stanley said in a note on Monday it expects to see U.S. oil production growing by 900,000 bpd in the fourth quarter versus a year earlier, up from a previous forecast of 860,000 bpd.

Some analysts expected OPEC could talk up prices.

"Saudi Arabia will restate that they will export only 6.6 million bpd (six-year low) in August and inventories will continue to draw down," SEB Markets chief commodities analyst Bjarne Schieldrop said.

On the global demand side, Goldman Sachs said data available so far for June points to continued strong growth.

"We believe that the biggest driver for this robust demand is strong economic growth in recent months," Goldman said in a note. [\(Source Reuters, Research – @her1en\)](#)

CLU7/USD (OIL)
 (Exp.: 22 Aug. 2017 - Reuters)



- Correction occurs in daily
- Important resistance at 52.30
- Primary support around 46.30
 (Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 07	49.57	49.67	48.53	1.14	49.30	↓ 0.21	49.51
Aug 04	48.94	49.61	48.49	1.12	49.51	↑ 0.60	48.91
Aug 03	49.56	49.94	48.78	1.16	48.91	↓ 0.67	49.58
Aug 02	48.78	49.63	48.54	1.09	49.58	↑ 0.82	48.76
Aug 01	50.18	50.41	48.36	2.05	48.76	↓ 1.40	50.16

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
49.67	48.53	50.41	48.36	50.39	43.64	55.22	42.04
(07/Aug)	(07/Aug)	(01/Aug)	(01/Aug)	(31/Jul)	(10/Jul)	(03/Jan)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	54.77	High Apr 12
	53.82	High Apr 19
	52.38	High May 25
	50.70	High 30/May/2017 (Reaction high)
SUPPORT	48.50	Low Aug 04
	47.86	Low Jul 26
	46.38	Low Jul 25
	44.90	Reaction low (hourly)
RECOMMENDATION	BUY	-----
	SELL	49.55
	STOP LOSS	50.65
	TARGET	48.15 47.65