



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

- A gauge of global stocks gained on Thursday, boosted by Wall Street, and the U.S. dollar touched a two-week high as risk appetite returned and investors braced for developments with U.S. policy and for a key U.S. jobs report due on Friday.

GLOBAL ECONOMIES

- New Zealand's house prices jumped in November as buyers rushed to get in ahead of new government regulations to crack down on property speculation slated for the first quarter of next year.
- China should prioritise financial stability above development goals, as pursuit of regional growth targets and helping firms avoid heavy job losses had led to a surge in debt, particularly at local government level, the International Monetary Fund said.
- Japan's central bank governor said on Thursday changes in the economy and financial system could trigger a hike in the bank's yield targets, a key monetary policy lever, offering the strongest signal to date it may edge away from crisis-mode stimulus.
- Euro zone governments could issue more bonds next year than the European Central Bank is likely to buy for the first time since before the central bank launched its massive stimulus to boost growth and inflation in the single currency bloc.
- Greece's jobless rate eased to 20.5 percent in September from an upwardly revised 20.7 percent in August, the country's statistics service ELSTAT said on Thursday.
- British house prices rose by more than expected in November and for a fifth month in a row, mortgage lender Halifax said on Thursday.
- Influential bond investor Bill Gross of Janus Henderson Investors warned Thursday the Federal Reserve should be "more cautious and easier" in its interest-rate hiking campaign, given the enormous exposure investors have to pricey risk assets including corporate bonds and high-yield junk debt.

GLOBAL MARKETS

U.S. & Global Markets – A gauge of global stocks gained on Thursday, boosted by Wall Street, and the U.S. dollar touched a two-week high as risk appetite returned and investors braced for developments with U.S. policy and for a key U.S. jobs report due on Friday.

Longer-dated U.S. Treasury yields rose as increased risk appetite diminished the attractiveness of safe-haven U.S. government debt. Oil prices rebounded a day after hitting two-week lows.

A U.S. tax bill moving swiftly through Congress has influenced markets in the past month, with investors hoping that deep cuts to corporate tax rates will help further drive the record-setting run in equities.

The White House said on Thursday it was focusing on getting the lowest corporate tax rate possible in the legislation being considered on Capitol Hill.

"The focus is still on the tax bill," said Bucky Hellwig, senior vice president at BB&T Wealth Management in Birmingham, Alabama. "As the details are getting hammered out, I think investors are still buying into the news that it is coming and it will help profitability and business activity."

Investors also kept an eye on U.S. negotiations over a spending package, amid some concern about a government shutdown.

The Dow Jones Industrial Average rose 70.57 points, or 0.29 percent, to 24,211.48, the S&P 500 gained 7.71 points, or 0.29 percent, to 2,636.98 and the Nasdaq Composite added 36.47 points, or 0.54 percent, to 6,812.84.

The pan-European FTSEurofirst 300 index lost 0.01 percent.

Technology stocks gained in the United States and Europe after the high-flying sector had retreated in recent days.

MSCI's gauge of stocks across the globe gained 0.22 percent after declining the past two sessions.

The dollar rose to a two-week high against a basket of currencies, recovering losses against the yen, on stronger risk appetite across markets.

The dollar index rose 0.18 percent to \$93.78, with the euro down 0.2 percent to \$1.1771.

"Tomorrow's jobs report will play a significant factor in keeping the (dollar) rally alive and heightening hopes for an early 2018 rate hike," said Lennon Sweeting, chief market strategist at XE in Toronto.

Bitcoin rocketed to a lifetime high just shy of \$16,000 after climbing some 60 percent in just over a week, intensifying the debate about whether the cryptocurrency is in a bubble about to burst.

Investors favored selling longer-dated debt as the U.S. Treasury yield curve had compressed to its tightest in more than a decade earlier this week, while short-term Treasury yields were little changed.

Benchmark 10-year notes last fell 9/32 in price to yield 2.3599 percent, from 2.33 percent late on Wednesday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

New Zealand – New Zealand's house prices jumped in November as buyers rushed to get in ahead of new government regulations to crack down on property speculation slated for the first quarter of next year.

Quotable Value's (QV) residential property price index surged 6.4 percent in the year to November, dramatically picking up the pace from a five-year low of 3.9 percent the previous month.

The new centre-left Labour government, which took the helm in October, vowed to introduce rules to dampen property speculation, including a ban on foreigners buying existing homes and expanding taxes imposed on investment properties.

The prospect of those changes drove up prices in the immediate post-election period, economists said.

"It is classic behaviour leading up to regulatory changes. You may...see Kiwis arranging their affairs ahead of tax changes coming up," said Dominick Stephens, chief economist at Westpac Bank

Anecdotes of foreign buyers trying to get in ahead of the ban suggested that foreign demand was also pushing up prices.

The rate of growth suggested the country's house price boom was not yet completely over, despite the central bank this month predicting house prices would continue a slowdown that began at the start of this year.

That prompted the central bank to announce it would ease back its macro-prudential mortgage lending curbs at the start of 2018.

"The easing in loan-to-value ratio restrictions in January and retail banks' lending criteria is likely to help improve activity and demand in the

housing market as we move through the summer months," QV spokeswoman Andrea Rush said in an emailed statement. The index is now 60.4 percent above the market's previous peak in late 2007.

Most of the gains were in smaller cities including the capital, Wellington, where prices rose 9.8 percent and Dunedin which saw values jump 13.1 percent.

Auckland, the country's commercial centre, remained sluggish, falling 0.5 percent on an annual basis although values picked up a little on a quarterly basis, rising 0.4 percent.

Even though prices were expected to surge for the next few months, economists warned a slow-down was likely in the next year.

"Our view is house prices will fall in 2018 as these tax changes and the foreign buyer ban is introduced and sentiment weighs a little," said Westpac's Stephens.

China – China should prioritise financial stability above development goals, as pursuit of regional growth targets and helping firms avoid heavy job losses had led to a surge in debt, particularly at local government level, the International Monetary Fund said.

Noting a lack of coordination and inadequate systemic risk analysis, in a report released on Wednesday, the IMF also recommended the formation of a financial stability sub-committee comprising the central bank and three financial regulatory agencies.

Expansionary monetary and fiscal policies aimed at propping up employment and growth had led to a surge in debt among weak corporates and local government entities looking to prevent businesses from failing and their economies from floundering, the IMF said.

"The apparent primary goals of preventing large falls in local jobs and reaching regional growth targets have conflicted with other policy objectives such as financial stability," the IMF said.

"Regulators should reinforce the primacy of financial stability over development objectives," the fund said.

China's credit-to-gross domestic product (GDP) ratio is now very high by global standards and consistent with a high probability of financial distress, the IMF said, citing an estimate from the Bank for International Settlements.

While China has been taking steps to address its debt risks, reining in excessive credit growth will require a de-emphasis on high GDP projections in national plans that have spurred local governments to set high growth targets, the fund said.

But the near-term prioritisation of social stability seems to depend on credit growth to sustain financing to firms even when they are non-viable, it said.

Sources have told Reuters that China is likely to keep this year's GDP growth target of "around 6.5 percent" in 2018 even as Beijing steps up a campaign, now in its second year, to control systemic financial risks.

The IMF said the sub-committee it has recommended should report to Beijing's new Financial Stability and Development Committee.

Chinese banks, while meeting Basel requirements, should gradually increase their capital to create buffers to absorb potential losses that can be expected during China's economic transition as credit is tightened and implicit guarantees are removed, the IMF said.

There are widespread perceptions of implicit guarantees, the fund said, with banks often compensating retail investors for losses and lenders assuming that loss-making state-owned enterprises or financial intermediaries will be bailed out.

Banks also need to hold more liquid assets, the fund said.

The IMF's assessment was based on findings by a mission that visited China several times this year, as well as earlier visits in 2015 and 2016. The mission met with senior Chinese leaders and officials from regulatory and government bodies including the central bank.

The IMF report is part of the fund's Financial Sector Assessment Program, established in 1999, that assesses the resilience of a country's financial sector to shocks and contagion. The first such assessment for China was published in 2011.

Japan – Japan's central bank governor said on Thursday changes in the economy and financial system could trigger a hike in the bank's yield targets, a key monetary policy lever, offering the strongest signal to date it may edge away from crisis-mode stimulus.

Haruhiko Kuroda also said the Bank of Japan was "very mindful" of the health of regional banks hurt by its ultra-loose monetary policy, in his first such acknowledgment that the measures of recent years could jeopardise financial stability.

While it was too early to discuss specifics of an exit, he said the BOJ's future communication would focus on how to remove quantitative easing without disrupting financial markets.

"When considering our future communication with markets, an exit from quantitative and qualitative easing would be quite an important topic," he told a seminar in a sign the BOJ's next step would be to withdraw, not ramp up, stimulus.

Kuroda repeated that the BOJ considers the current shape of the yield curve to be appropriate, suggesting that he saw no immediate need to raise the bank's yield targets.

But for the first time, he said the appropriate shape of the yield curve, which the BOJ uses to try to stoke credit growth, could change depending on how the economy performs and how policy affects Japan's banking system.

"In accordance with such changes, we will consider where our short- and long-term rate targets should be in order to create an appropriate shape of the yield curve," Kuroda said.

Euro Zone – Euro zone governments could issue more bonds next year than the European Central Bank is likely to buy for the first time since before the central bank launched its massive stimulus to boost growth and inflation in the single currency bloc.

ECB monthly asset purchases are set to halve in January to 30 billion euros for nine months as the bank starts to unwind the extraordinary monetary stimulus launched in 2015 that has pulled down borrowing costs.

The ECB will still suck up new euro zone bond supply, while the overall stock of ECB bond purchases will remain a powerful force keeping bond yields from rising too far.

But analysts expect to see the first signs that the central bank's heavy influence in one of the world's biggest bond markets is starting to ebb as quantitative easing in the bloc enters its a fourth year.

For the past three years, the weight of ECB buying has meant net bond issuance -- after central bank purchases -- has fallen as much as 400 billion euros, according to some estimates. That has created a shortage of bonds, pushing a large chunk of the market into negative yielding territory.

"This year, ECB buying is much bigger than net issuance, next year ECB buying is roughly in the same ball park as net issuance," said Seamus Mac Gorain, fixed income portfolio manager, JPMorgan Asset Management.

ABN AMRO forecasts net issuance will nudge into positive territory for the first time since before the ECB embarked on quantitative easing.

It estimates that net adjusted bond supply will up end up at 3 billion euros next year versus a decline of almost 300 billion euros this year.

Even banks that believe ECB demand will still exceed the new supply see the mismatch reducing dramatically.

DZ Bank said if new net purchases are discontinued at the turn of the year 2018/19, the net issuance volume adjusted for ECB purchases comes to

minus 63 billion euros, having stood at minus 407 billion euros in the previous year.

"The eurozone government bond market will be supported significantly in 2018 as the ECB will virtually take away all of the new supply flow," said ABN AMRO senior fixed income strategist in Amsterdam Kim Liu.

"This comes on top of the already existing inventory on the ECB's balance sheet. However, this is still less favourable than in 2017."

Greece – Greece's jobless rate eased to 20.5 percent in September from an upwardly revised 20.7 percent in August, the country's statistics service ELSTAT said on Thursday.

Seasonally adjusted data showed the number of registered unemployed at 981.126 people, with younger persons aged up to 24 bearing the brunt of being out of work.

Among younger persons aged 15 to 24, the jobless rate eased to 39.5 percent from 45 percent a year ago.

Greece's jobless rate, which hit a record high of 27.9 percent in September 2013, has been easing in recent months but remains the highest in the euro zone.

Greece expects the unemployment rate to fall to 18.4 percent next year, based on projections in its 2018 budget draft.

Unemployment in the 19 countries sharing the euro stood at 9.8 percent in October, the lowest rate since January 2009.

UK – British house prices rose by more than expected in November and for a fifth month in a row, mortgage lender Halifax said on Thursday.

House prices rose 0.5 percent month-on-month after a 0.3 percent rise in October, Halifax said, topping the consensus in a Reuters poll of economists for a 0.2 percent rise.

But house price growth slowed on an annual basis to 3.9 percent in the three months to November, following a 4.5 percent rise in October.

"The imbalance between supply and demand continues to support house prices, which doesn't look like changing in the near future," Russell Galley, managing director of Halifax Community Bank, said.

Other data suggest the housing market is slowing. Nationwide, a different mortgage lender, has reported a weaker pace of house price growth recently and the Bank of England has said mortgage approvals have fallen to a more than 1-year low.

The figures come two weeks after finance minister Philip Hammond delivered a budget that included measures to help first-time buyers and spur more housebuilding.

"Even if successful, the chancellor's measures to boost house building in the budget will take time to have a significant effect so are unlikely to

markedly influence house prices in the near term at least," Howard Archer, chief economic adviser to the EY ITEM Club consultancy, said. He added that house prices are likely to rise between 2 and 3 percent in 2018.

U.S. – Influential bond investor Bill Gross of Janus Henderson Investors warned Thursday the Federal Reserve should be "more cautious and easier" in its interest-rate hiking campaign, given the enormous exposure investors have to pricey risk assets including corporate bonds and high-yield junk debt.

"Should a crisis arise because of policy mistakes, geopolitical crises, or other currently unforeseen risks, the ability to protect principal will be impaired relative to history," said Gross, manager of the \$2.2 billion Janus Henderson Global Unconstrained Bond Fund.

Prior market tops - including in 1987, 2000 and 2007 - allowed asset managers to partially insure their risk assets by purchasing Treasuries that could appreciate in price as the Fed lowered policy rates, Gross noted in his last Investment Outlook for the year. "Today, that 'insurance' is limited with interest rates so low. Risk assets, therefore, have a less 'insurable' left tail that should be priced into higher risk premiums."

So far this year, U.S.-based corporate bond funds have attracted more than \$205 billion of inflows while U.S.-based equity funds have pulled in just \$153 billion, according to Lipper data. For their part, U.S.-based Treasury government funds have netted inflows of roughly \$30.56 billion this year.

Gross also raised warnings flags about the credit-based U.S. economy. "Our entire financed-based system - anchored and captained by banks - is based upon carry and the ability to earn it," he said. "When credit is priced such that carry can no longer be profitable at an acceptable amount of leverage/risk, then the system will stall or perhaps even tip."

Until that point, however, investors should stress an acceptable level of carry over and above their index benchmarks, Gross said. "The carry may not necessarily be credit based - it could be duration, curve, volatility, equity, or even currency related," he said. "But it must out-carry its bogey until the system itself breaks down. Timing that exit is obviously difficult and perilous, but critical for surviving in a new epoch. We may be approaching such a turning point, so invest more cautiously."

There are risks for the economy when everyone is in cash, Gross said. "When the possibility of default increases and/or the real return on credit or liquidity decreases and persuades creditors to hold classical 'money' (cash, gold, bitcoin), then the financial system as we know it can be at risk as credit shrinks and money increases, creating liquidity concerns," Gross said. *(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	
Mon/04-Dec-17	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%
Tue/05-Dec-17	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%	
Wed/06-Dec-17	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	
Thu/07-Dec-17	05:30	AU	AiG Perf of Construction Index	Nov	57.5	--	53.2	
	07:30	AU	Trade Balance	Oct	A\$105m	A\$1400m	A\$1745m	A\$1604m
	N/A	CN	Foreign Reserves	Nov	\$3119.3b	\$3123.5b	\$3109.2b	
	N/A	HK	Foreign Reserves	Nov	-	--	\$419.2b	
	12:00	JP	Coincident Index	Oct P	116.5	116.2	116.2	
	12:00	JP	Leading Index CI	Oct P	106.1	106.2	106.4	
	12:30	AU	Foreign Reserves	Nov	A\$85.8b	--	A\$78.1b	
	13:45	CH	Unemployment Rate	Nov	3.1%	3.1%	3.0%	
	13:45	CH	Unemployment Rate SA	Nov	3.0%	3.1%	3.1%	
	14:00	DE	Industrial Production SA MoM	Oct	-1.4%	0.9%	-1.6%	-0.9%
	14:00	DE	Industrial Production WDA YoY	Oct	2.7%	4.3%	3.6%	4.1%
	15:00	CH	Foreign Currency Reserves	Nov	738.2b	745.0b	741.5b	742.0b
	15:30	GB	Halifax House Price 3Mths/Year	Nov	3.9%	3.9%	4.5%	
	15:30	GB	Halifax House Prices MoM	Nov	0.5%	0.2%	0.3%	
	20:30	CA	Building Permits MoM	Oct	3.5%	1.0%	3.8%	4.9%
	20:30	US	Initial Jobless Claims	Dec-02	236k	240k	238k	
	20:30	US	Continuing Claims	Nov-25	1908k	1919k	1957k	1960k
	22:00	CA	Ivey Purchasing Managers Index SA	Nov	63	62.5	63.8	
Fri/08-Dec-17	03:00	US	Consumer Credit	Oct	\$20.510b	\$17.000b	\$20.830b	\$19.210b
	04:45	NZ	Mfg Activity SA QoQ	3Q	0.5%	--	3.9%	3.5%
	04:45	NZ	Mfg Activity Volume QoQ	3Q	0.3%	--	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%	
Sat/09-Dec-17	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 ended higher on Thursday, taking back some ground lost in the previous session as investors snapped up bargains after the benchmark index skidded its most in 8-1/2 months. The Nikkei finished up 1.45 percent, or 320.99 points, at 22,498.03, following its biggest fall since March the previous day, when it broke key technical support at its 25-day moving average. Index heavyweight Fast Retailing added 2.37 percent. Pharmaceutical shares added 1.04 percent, while securities shares were up 0.61 percent. Oil shares added 1 percent after crude oil futures steadied following an overnight sell-off. But mining shares slumped 0.9 percent, continuing their weakness as the price of copper allowed at low levels after dropping more than 4 percent on Tuesday, its biggest daily fall in almost 2-1/2 years. Shares of Advantest Corp rose 1.76 percent, after Nikkei reported that the chip company's fiscal year operating profit is seen reaching 20 billion yen (\$177.87 million). The broader Topix rose 1.18 percent, or 20.83 points, to 1,786.25, while the JPX-Nikkei Index 400 rose 1.17 percent, or 183.51 points, to 15,825.72.

South Korea's KOSPI stock index weakened on Thursday. The Korean won held steady in the local platform while bond yields rose. At 06:32 GMT, the KOSPI was down 12.39 points or 0.50 percent at 2,461.98. The benchmark index finished trade at two-month low weighed by U.S. policy risks, leading foreign investors to become big net sellers. The won was quoted at 1,093.5 per dollar on the onshore settlement platform, 0.02 percent firmer than its previous close at 1,093.7. In offshore trading, the won was quoted at 1,092.61 per U.S. dollar, up 0.03 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,087.55 per dollar. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.08 percent, after U.S. stocks ended the previous session with mild losses. Japanese stocks rose 1.45 percent. The KOSPI is up around 22.1 percent so far this year, and down by 0.73 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 396,854,000 shares, and 169 of the 875 traded issues advanced. Foreigners were net sellers of 466,025 million 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 2017 and low is 1,211.8 on January 3 2017. In money and debt markets, December futures on three-year treasury bonds were unchanged at 108.25. 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 2.091 percent, higher than the previous day's 2.08 percent.

Hong Kong's benchmark index rose slightly on Thursday, aided by a rebound in index heavyweight Tencent Holdings, which jumped 3.3 percent. At close of trade, the Hang Seng index was up 78.39 points or 0.28 percent at 28,303.19. The Hang Seng China Enterprises index fell 0.11 percent to 11,150.73. The sub-index of the Hang Seng tracking energy shares dipped 0.7 percent while the IT sector rose 2.63 percent, the financial sector was 0.12 percent higher and property sector dipped 0.45 percent. The top gainer on Hang Seng was Hengan International Group Company Ltd up 3.41 percent, while the biggest loser was Geely Automobile Holdings Ltd which was down 2.79 percent. China's main Shanghai Composite index closed down 0.67 percent at 3,272.0068 points while the blue-chip CSI300 index ended down 1.11 percent at 3,971.1429.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.09 percent while Japan's Nikkei index closed up 1.45 percent. The yuan was quoted at 6.6159 per U.S. dollar at 08:11 GMT, 0.02 percent weaker than the previous close of 6.6145. So far this year, the Hang Seng index is up 28.29 percent, while China's H-share index is up 18.8 percent. The Hang Seng has declined 3.26 percent this month. The top gainers among H-shares were Ping An Insurance Group Co of China Ltd up 2.67 percent, followed by Guangzhou Automobile Group Co Ltd gaining 2.39 percent and China Pacific Insurance Group Co Ltd up by 0.95 percent. The three biggest H-shares percentage decliners were Dongfeng Motor Group Co Ltd which was down 4.67 percent, China Telecom Corp Ltd which fell 3.1 percent and Anhui Conch Cement Co Ltd down by 2.4 percent. About 1.84 billion Hang Seng index shares were traded, roughly 91.7 percent of the market's 30-day moving average of 2.00 billion shares a day. The volume traded in the previous trading session was 2.69 billion. At close, China's A-shares were trading at a premium of 34.27 percent over the Hong Kong-listed H-shares. The price-to-earnings ratio of the Hang Seng index was 12.88 as of the last full trading day while the dividend yield was 3.1 percent.

China stocks fell on Thursday as investors rushed to lock in profits from this year's strong rally in blue chips, while Hong Kong shares were little changed as index heavyweight Tencent stabilized. At 04:05 GMT, the Shanghai Composite index was down 20.49 points or 0.62 percent at 3,273.47. China's blue-chip CSI300 index was down 1.06 percent, with the financial sector sub-index lower by 1.37 percent, the consumer staples sector down 1.75 percent, the real estate index down 0.33 percent and healthcare sub-index down 0.72 percent. Chinese H-shares listed in Hong Kong fell 0.18 percent to 11,142.51 while the Hang Seng Index was up 0.01 percent at 28,226.37. The smaller Shenzhen index was down 0.34 percent and the start-up board ChiNext Composite index was weaker by 0.02 percent. Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.04 percent while Japan's Nikkei index was up 1.26 percent. The yuan was quoted at 6.6136 per U.S. dollar, 0.01 percent firmer than the previous close of 6.6145.

The largest percentage gainers in the main Shanghai Composite index were North Navigation Control Technology Co Ltd up 7.35 percent, followed by NINGBO BIRD Co Ltd gaining 7.21 percent and Deluxe Family Co Ltd up by 6.97 percent. The largest percentage losses in the Shanghai index were Sichuan Langsha Holding Ltd down 10 percent, followed by Zhejiang ChiMin Pharmaceutical Co Ltd losing 5.45 percent and Baotailong New Materials Co Ltd down by 5.32 percent. So far this year, the Shanghai stock index is up 6.13 percent and the CSI300 20 percent, while China's H-share index is up 18.8 percent. Shanghai stocks have declined 0.7 percent this month. The CSI300's gains have been led by a relatively small group of blue chips, with many small and mid caps in the red. The top gainers among H-shares were Ping An Insurance Group Co of China Ltd up 1.3 percent, followed by CGN Power Co Ltd gaining 0.97 percent and Guangzhou Automobile Group Co Ltd up by 0.8 percent. The three biggest H-shares percentage decliners were Dongfeng Motor Group Co Ltd which has fallen 3.55 percent, Great Wall Motor Co Ltd which has lost 3.1 percent and Byd Co Ltd down by 3.0 percent. The Shanghai stock index is below its 50-day moving average and above its 200-day moving average. The price-to-earnings ratio of the Shanghai index was 14.8 as of the last full trading day while the dividend yield was 2 percent. So far this week, the market capitalisation of the Shanghai stock index has fallen by 0.28 percent to 28.71 trillion yuan. *(Source Reuters, Research: rizal)*

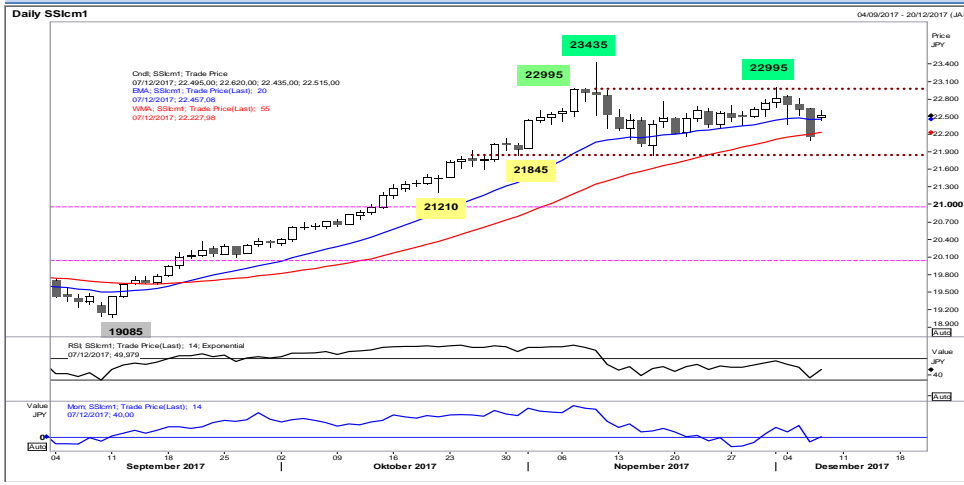
ASIA AND GLOBAL MARKET SPOT PRICE 2017

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	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)
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	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)
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 December 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24211.48	↑ 70.57/0.29	.N225	22498.03	↑ 320.99/1.45%
/.SPX	2636.98	↑ 7.71/0.29	.KS200	323.59	↓ 0.93/0.29%
/.IXIC	6812.841	↑ 36.466/0.54	.HSI	28303.19	↑ 78.39/0.28%
JPY=	113.07	↑ 0.79/0.70%	/.SSEC	3272.00680	↓ 21.95800/0.67%
KRW=	1092.60	↓ 0.39/0.04%	/CLc1 (Oil)	56.62	↑ 0.65/1.16%

SSIamH8 (Nikkei Mar Futures) – Last Trading Date: 12 Mar 2018



- Daily RSI is down
 - Important resistance level 23435, support 22170.
- [\(Research – rial\)](#)

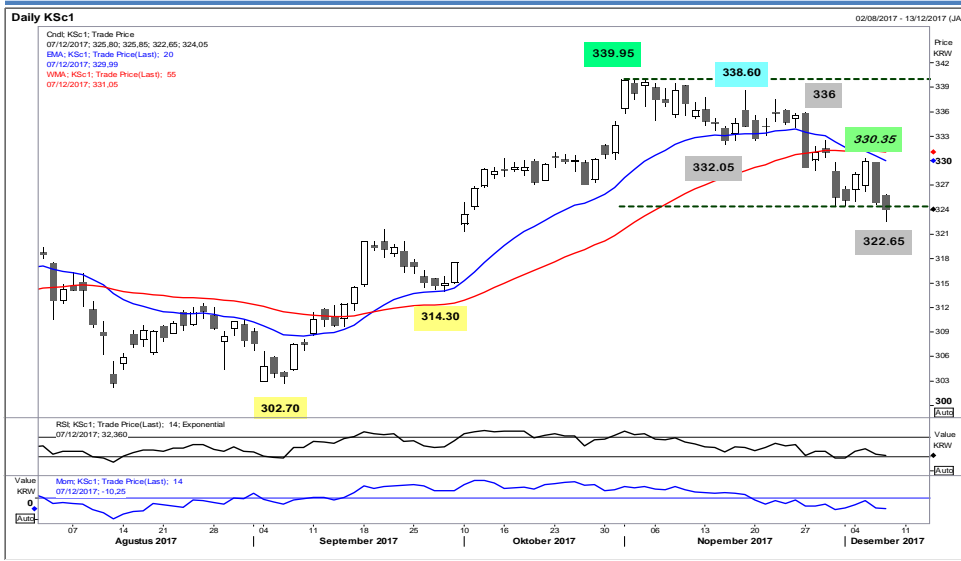
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
07 Dec SSIpmH8	22495	22620	22435	185	22610	---	↑ 120	0.53	23596
07 Dec SSIamH8	22255	22530	22235	295	22490	22490	↑ 355	1.60	55092
06 Dec SSIpmH8	22160	22275	22015	260	22205	---	↑ 70	0.32	22018
06 Dec SSIamH8	22480	22500	22075	425	22135	22135	↓ 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

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	22515	Low 30/Nov/2017
	22420	Reaction Low 27/Nov/2017 (Daily)
	22315	Reaction Low 23/Nov/2017 (Daily)
	22170	Low 21/Nov/2017
RECOMMENDATION	BUY	----
	SELL	22640
	STOP LOSS	22790
	TARGET	22440 22390

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



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

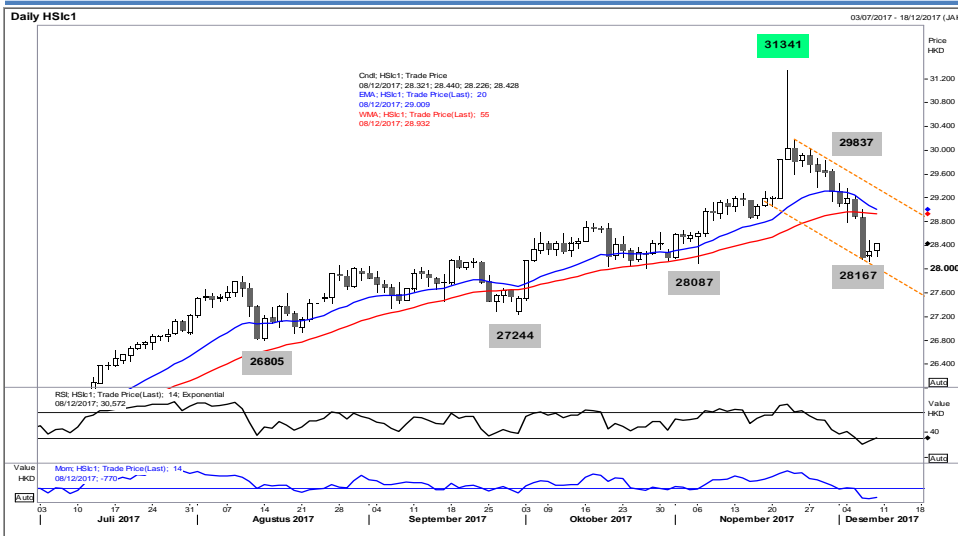
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
07 Dec	325.80	325.85	322.65	3.20	324.05	324.05	↓ 0.95	0.29	224214
06 Dec	329.90	329.95	324.70	5.25	325.00	325.00	↓ 4.95	1.50	248114
05 Dec	327.00	330.35	326.30	4.05	329.95	329.95	↑ 1.60	0.49	177380
04 Dec	326.55	328.60	325.05	3.55	328.35	328.35	↑ 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

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
330.35 (05/Dec)	322.65 (07/Dec)	330.35 (05/Dec)	322.65 (07/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	318.15	Low 20/Sept/2017
	314.65	Low 18/Sept/2017
	311.75	Low 15/Sept/2017
	310.50	Hourly Chart 14/Sept/2017
RECOMMENDATION	BUY	323.75
	SELL	----
	STOP LOSS	322.25
	TARGET	325.75 326.25

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
07 Dec	28403	28479	28149	330	28312	28312	↑ 106	0.37	197003
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

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29354	28149	29376	28149	30189	28087	30189	21863
(04/Dec)	(07/Dec)	(01/Dec)	(07/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	28280
	SELL	----
	STOP LOSS	28130
TARGET		28480
		28530

CURRENCIES – *Daily Outlook*

Dollar advances ahead of U.S. jobs report; bitcoin nears \$16,000 - Reuters News



The dollar rose to a two-week high against a basket of major currencies on Thursday, on stronger risk appetite across markets and optimism the United States will successfully push through a tax reform program.

The greenback also gained against the yen, hitting a three-week high. It slipped against the safe-haven currency on Wednesday after U.S. President Donald

Trump said he would recognize Jerusalem as the capital of Israel, a move that imperiled Middle East peace efforts and provoked widespread condemnation.

But as global stock prices edged higher on Thursday after three days of losses, investors bought back the dollar, which gained 0.7 percent on the day at 113.09 yen.

Markets are now focused on Friday's U.S. non-farm payrolls report, with investors looking at 200,000 new jobs for November, according to a Reuters poll.

"Friday's jobs data is unlikely to make a very large impact on the Federal Reserve's December decision or the U.S. dollar unless there is a substantially negative deviation from expectations," said James Chen, head of research at Forex.com in Bedminster, New Jersey.

"Any major disappointment in the jobs data has the potential to adversely affect the Fed's rate decision next week and into 2018, in which case the dollar could take a substantial hit." Against a basket of currencies, the dollar hit a two-week high of 93.745. It was last up 0.2 percent at 93.773.

U.S. Senate Republicans agreed to talks with the House of Representatives on sweeping tax legislation on Wednesday, amid early signs lawmakers could bridge their differences and agree on a final bill ahead of a self-imposed Dec. 22 deadline.

"Passage of U.S. tax reform is the main upside risk to economic growth, with far-reaching effects," wrote BofA Merrill Lynch analysts in a 2018 outlook.

Most investors see the tax reform as a pro-growth policy that should support the dollar, but not all analysts agree it would be straightforwardly dollar-positive.

"The corporate tax reform has the potential to have a significantly positive effect on the greenback, but due to other parts of the reform - those that are aimed at preventing tax base erosion," wrote Commerzbank currency strategists in a note to clients.

The euro slipped to a two-week low of \$1.1773 against a stronger dollar. It was last down 0.2 percent on the day at \$1.1776.

Bitcoin soared to a record high of just shy of \$16,000 on the Bitstamp exchange, continuing a surge from less than \$1,000 at the beginning of the year. It was last up 11.8 percent at \$15,283.70 after rising as high as \$15,995. [\(Source Reuters, Research – @her1en\)](#)

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 07	1.18020	1.18133	1.17707	42,6	1.17711	↓ 21,8	1.17929
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

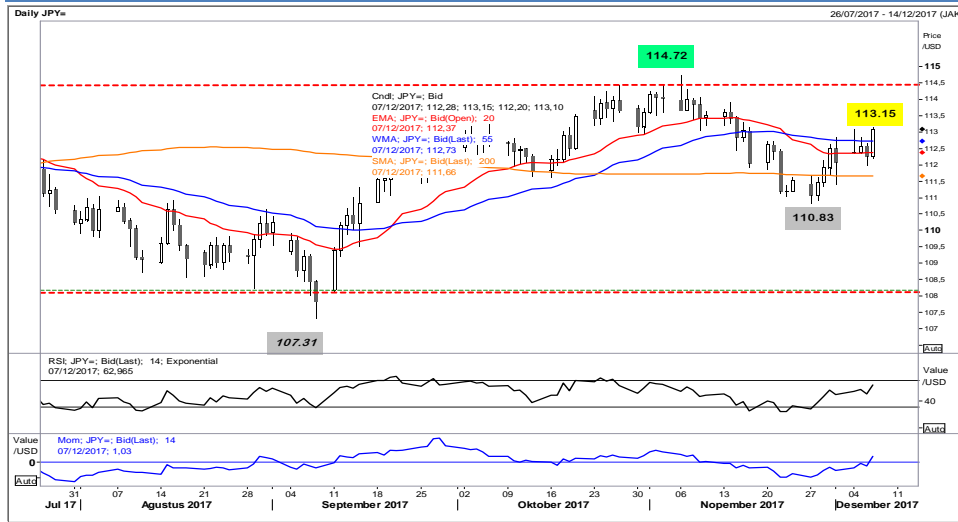
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18774 (04/Dec)	1.17707 (07/Dec)	1.19391 (01/Dec)	1.17707 (07/Dec)	1.19601 (27/Nov)	1.15528 (07/Nov)	1.20915 (08/Sep)	1.0342 (03/Jan)

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	1.1795
	STOP LOSS	1.1860
	TARGET	1.1720 1.1685

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 07	112.232	113.146	112.206	94,0	113.077	↑ 83,9	112.238
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

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.146 (07/Dec)	111.980 (06/Dec)	113.146 (07/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	112.80
	SELL	----
	STOP LOSS	112.10
	TARGET	113.60 113.80

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 07	1.33775	1.34837	1.33186	165,1	1.34702	↑ 82,4	1.33878
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

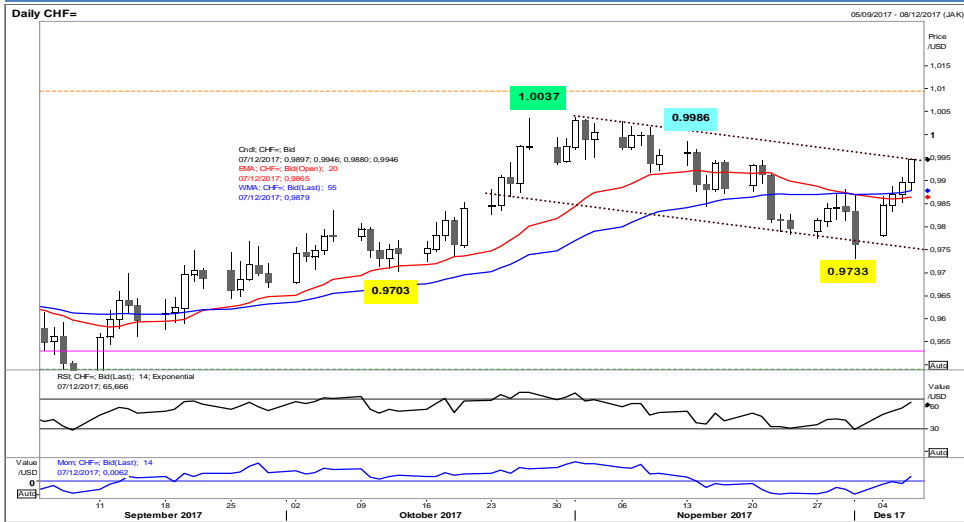
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.35375 (04/Dec)	1.33186 (07/Dec)	1.35483 (01/Dec)	1.33186 (07/Dec)	1.35475 (30/Nov)	1.30382 (03/Nov)	1.36565 (20/Sep)	1.1986 (16/Jan)

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	1.3440
	SELL	----
	STOP LOSS	1.3340
	TARGET	1.3560 1.3590

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 0.9562
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 07	0.98918	0.99460	0.98747	71,3	0.99427	↑ 45,4	0.98973
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

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99460 (07/Dec)	0.97924 (04/Dec)	0.99460 (07/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	0.9915
	SELL	----
	STOP LOSS	0.9845
	TARGET	0.9995 1.0015

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 07	0.75608	0.75683	0.75039	64,4	0.75085	↓ 52,7	0.75612
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

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76526 (05/Dec)	0.75039 (07/Dec)	0.76526 (05/Dec)	0.75039 (07/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	0.7497	Low June 07
	0.7410	Low June 05
	0.7368	Low June 01
	0.7331	Low May 11
ECOMMENDATION	BUY	-----
	SELL	0.7530
	STOP LOSS	0.7595
	TARGET	0.7455 0.7420

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 07	0.68707	0.68875	0.68223	65,2	0.68269	↓ 55,4	0.68823
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

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69156 (06/Dec)	0.68223 (07/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

RESISTANCE	0.7243	High Sept 29
	0.7170	High Oct 19
	0.7036	High Oct 20
	0.6979	High Nov 09
SUPPORT	0.6815	Low Dec 01
	0.6779	Low Nov 17
	0.6674	Low May 30, 2016
	0.6574	Low Mar 16, 2016
RECOMMENDATION	BUY	-----
	SELL	0.6850
	STOP LOSS	0.6925
	TARGET	0.6775 0.6740

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 07	132.455	133.258	132.450	80,8	133.108	↑ 72,9	132.379
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

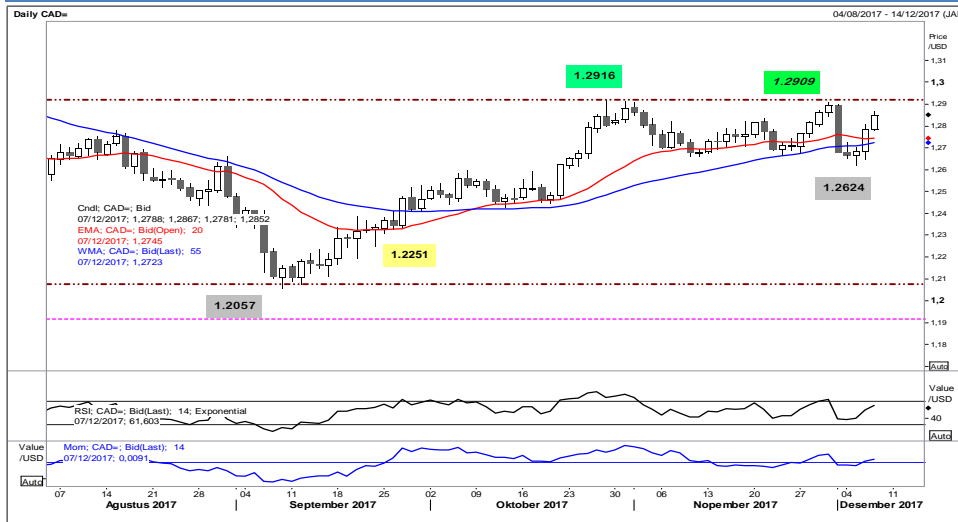
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
134.023 (04/Dec)	132.232 (06/Dec)	134.352 (01/Dec)	132.232 (06/Dec)	134.119 (30/Nov)	131.144 (20/Nov)	134.472 (25/Oct)	114.87 (17/Apr)

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	132.90
	SELL	----
	STOP LOSS	132.20
	TARGET	133.70 133.90

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
[\(Research – rizal\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2684	1.2852

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2867 (07/Dec)	1.2620 (05/Dec)	1.2901 (01/Dec)	1.2620 (05/Dec)	1.2910 (01/Nov)	1.2662 (10/Nov)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3470	High 12/Jun/2017
	1.3307	Reaction High 23/Jun/2017 (Daily)
	1.3011	Reaction High 03/Jul/2017 (Daily)
	1.2916	High 27/Oct/2017
SUPPORT	1.2617	Low 24/Oct/2017
	1.2472	Low 20/Oct/2017
	1.2331	Low 27/Sept/2017
	1.2251	Low 22/Sept/2017
RECOMMENDATION	BUY	1.2830
	SELL	----
	STOP LOSS	1.2760
	TARGET	1.2910 – 1.2930

Precious Metal – *Daily Outlook*

Gold falls below trading range, touches 4-month low as dollar firms - Reuters News



Gold fell 1 percent on Thursday, hitting a four-month bottom below its recent trading range, as Wall Street stocks rose and the U.S. dollar strengthened on optimism about passage of a U.S. tax overhaul.

Spot gold dropped 1 percent to \$1,251.11 an ounce by 2 p.m. EST (1900 GMT), bouncing off a four-month low of \$1,250.51. U.S. gold futures for February delivery settled down \$13, 1 percent, at \$1,253.10 per ounce.

Gold broke out of its recent trading range this week after slipping below its \$1,267 200-day moving average. Since mid-

October, prices had stayed between \$1,265 and \$1,300 an ounce as investors poured money into the stock market, which hit a series of record highs.

The stock market gains discouraged gold buying, as did expectations that the Federal Reserve would raise U.S. interest rates this month.

"From a technical point of view, many traders had stop-losses just below \$1,262, and today the market is going down for this reason," said ActivTrades chief analyst Carlo Alberto de Casa.

A stronger U.S. dollar also sparked selling of gold, he said. The dollar touched a two-week high on Thursday on optimism the United States would push through a Republican tax package by a Dec. 22 deadline.

Financial markets will watch U.S. non-farm payrolls data Friday, a key barometer of the U.S. economy. Next week the U.S. Federal Reserve is expected to announce a rise in interest rates and offer guidance on the pace of further increases.

"The question is whether this weakness in gold is an image of the December 2015 and 2016 charts, where the metals began significant rallies after the rate increase announcement, or if we are in a different paradigm this time around," Kitco Metals Inc said in a note.

Rising U.S. interest rates increase the opportunity cost of holding non-yielding gold while boosting the dollar, in which it is priced.

"In 2018, we're looking at a \$1,325 price target," said George Gero, managing director of RBC Wealth Management in New York.

"There's a lot to worry about with geopolitical and other threats, and a possible stock market correction."

Among other precious metals, silver dropped 1.1 percent to \$15.79 an ounce after slipping to its lowest since mid-July at \$15.72.

Platinum slid 1.2 percent at \$890.74 an ounce, earlier touching its lowest since July 11 at \$889.50. The metal has fallen nearly 5 percent this week and is on track for its biggest weekly loss in nine months.

Palladium was up 1.8 percent at \$1,011 an ounce.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Resistance around 1299
 - Support area is around 1227
 - Daily RSI is down
- [\(Research – @her1en\)](#)

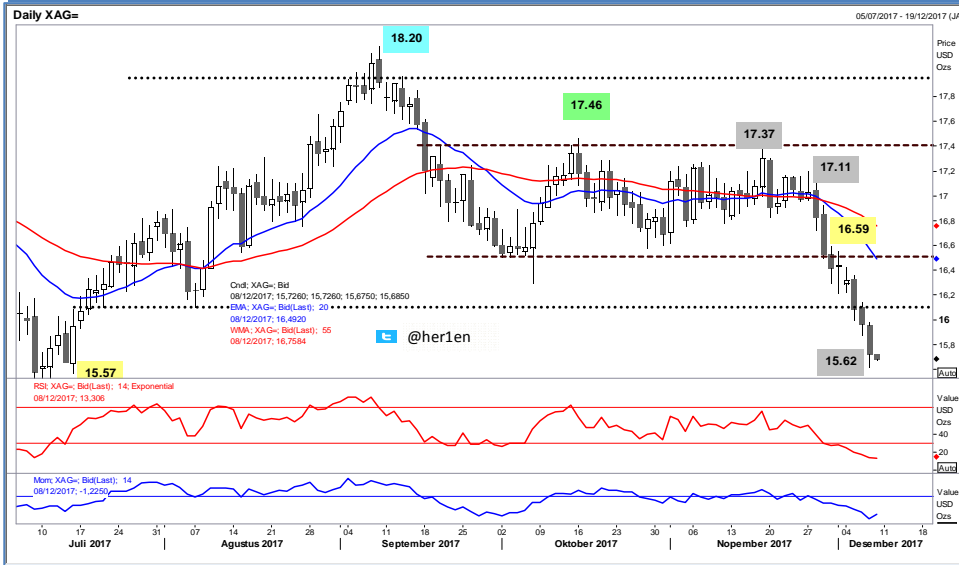
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Dec 07	1263.460	1264.280	1243.790	20.49	1246.850	↓ 16.27	1263.120	1256.80	1255.00
Dec 06	1265.760	1269.070	1262.390	6.68	1263.120	↓ 2.53	1265.650	1268.55	1263.70
Dec 05	1276.390	1276.890	1260.810	16.08	1265.650	↓ 10.23	1275.880	1275.90	1266.30
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

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1276.970	1243.790	1289.040	1243.790	1299.060	1265.340	1357.380	1146.31
(04/Dec)	(07/Dec)	(01/Dec)	(07/Dec)	(27/Nov)	(03/Nov)	(08/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1299.13	High Nov 27
	1285.30	High Nov 30
	1277.01	High Dec 05
	1264.42	High Dec 07
SUPPORT	1243.41	Low Jul 26
	1234.74	Low Jul 20
	1227.80	Low Jul 17
	1214.55	Low Jul 14
RECOMMENDATION	BUY	-----
	SELL	1248.00
	STOP LOSS	1259.00
	TARGET	1238.00 1233.00

SILVER (XAG/USD)



- With strong resistance at 16.59
 - While the crucial support area is around 15.16
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 07	15.955	15.972	15.627	0.34	15.710	↓ 0.23	15.939
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

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.414	15.627	16.538	15.627	17.362	16.300	18.63	14.334
(04/Dec)	(07/Dec)	(01/Dec)	(07/Dec)	(17/Nov)	(30/Nov)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	16.91	High Nov 29
	16.59	High Nov 30
	16.36	High Dec 05
	16.14	High Dec 06
SUPPORT	15.57	Low Jul 14
	15.42	Low Jul 11
	15.16	Low Jul 10
	14.86	Low Jul 07
ECOMMENDATION	BUY	----
	SELL	15.75
	STOP LOSS	16.10
	TARGET	15.45
		15.20

OIL – Daily Outlook

Oil rises over 1 pct on threatened Nigeria strike, short covering - Reuters News



Oil prices climbed more than 1 percent on Thursday due to a threatened strike in Nigeria and as traders cover shorts after sharp losses the previous day brought on by an unexpectedly large rise in U.S. stocks of refined fuels.

"Short covering in the market, together with the threat of a strike by Nigeria's key oil union, has provided some support to oil prices in today's session," said Abhishek Kumar, senior energy analyst at Interfax Energy's Global Gas Analytics in London.

One of Nigeria's two main oil unions threatened to launch a nationwide strike from Dec. 18 over what it said was a "mass sacking of workers that joined the union." The country is Africa's top oil exporter.

Brent futures rose 98 cents, or 1.6 percent, to settle at \$62.20 a barrel, while U.S. West Texas Intermediate (WTI) crude gained 73 cents, or 1.3 percent, to settle at \$56.69.

The previous day, Brent settled down 2.6 percent and WTI down 2.9 percent after an unexpected rise in U.S. fuel stocks.

Data from the Energy Information Administration (EIA) on Wednesday showed that U.S. crude oil inventories fell by 5.6 million barrels in the week to Dec. 1, to 448.1 million barrels, putting stocks below seasonal levels in 2015 and 2016.

But gasoline stocks rose by 6.8 million barrels, well above the 1.7 million-barrel gain analyst had expected, and distillate stocks, which include diesel and heating oil, rose 1.7 million barrels.

"It was a sharp correction yesterday, so it's a bit of a pause today," said Olivier Jakob, managing director of PetroMatrix, adding "technically, it's still very weak."

PVM Oil Associates also said in a note that "the weekly data was not as bad as it seems at first sight."

"Current (stock) levels are nearly 7 percent below last year and the surplus to the five-year average is only 3.9 percent," it said.

But troublingly for oil bulls, U.S. oil production rose by 25,000 barrels per day (bpd) to 9.71 million bpd in the week to Dec. 1, the highest since monthly figures showing the United States produced more than 10 million bpd in the early 1970s.

Soaring U.S. output threatens to undermine efforts led by the Organization of the Petroleum Exporting Countries (OPEC) and Russia to bring production and demand into balance following years of oversupply.

Sukrit Vijayakar, managing director of energy consultancy Trifecta, said there were "darker shadows over the pace of rebalancing, if ... any is taking place."

(Source Reuters, Research – @her1en)

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 07	55.98	56.75	55.80	0.95	56.61	↑ 0.65	55.96
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

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
58.31	55.80	58.86	55.80	59.01	53.88	59.01	42.04
(04/Dec)	(07/Dec)	(01/Dec)	(07/Dec)	(24/Nov)	(01/Nov)	(24/Nov)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	62.58	High May 31, 2005
	59.69	High June 30, 2015
	58.98	High July 01, 2015
	57.92	High Dec 05
SUPPORT	55.39	Low Nov 17
	54.40	Low Nov 03
	53.75	Low Oct 30
	52.46	Low Oct 27
RECOMMENDATION	BUY	-----
	SELL	56.75
	STOP LOSS	57.95
	TARGET	55.35
		54.85