



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

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- European equities turned positive after a damp start on Tuesday as strong gains in utilities, auto and energy stocks outweighed losses from Pandora after disappointing results. Investors pointed to strong earnings growth as the second-quarter results season powered on.
- An index of stocks across the globe slipped on Tuesday after touching a record high, following U.S. President Donald Trump's warning that North Korean threats "will be met with fire and fury," while the dollar rose against a basket of peers after U.S. job openings jumped to a record high in June.

GLOBAL ECONOMIES

- A measure of Australian business conditions hit its highest since early 2008 in July as sales and profits stayed strong, while firms turned more confident the purple patch would last for some time yet.
- China's exports and imports grew much less than expected in July, raising concerns over whether global demand is starting to cool even as major Western central banks consider scaling back years of massive stimulus support.
- The Bank of Japan should dial back its massive stimulus before inflation hits its 2 percent target, a leading candidate to become the next governor said, raising questions about the efficacy of the BOJ's radical approach to snuff out deflation in the world's third-largest economy.
- German trade activity slowed abruptly in June, adding to signs that demand in leading economies may be starting to flag just as central banks consider scaling back years of stimulus.
- British retail sales grew more slowly in July, data published on Tuesday showed, as shoppers cut back on non-essential spending and budgeted for the higher price of food following the Brexit vote.
- U.S. job openings jumped to a record high in June, outpacing hiring, the latest indication that companies are having trouble finding qualified workers.

GLOBAL MARKETS

Asia – Asian shares turned mixed on Tuesday as disappointing Chinese trade data clouded an otherwise bright outlook for global growth, leaving currencies and commodities becalmed in summer doldrums.

MSCI's broadest index of Asia-Pacific shares outside Japan proved relatively resilient, inching up 0.2 percent and back toward decade highs. South Korea dipped 0.2 percent, while Japan's Nikkei eased 0.3 percent and China's main markets, edged up 0.1 percent. Hong Kong's Hang Seng closed up 0.6 percent.

Beijing reported exports and imports both grew much less than expected in July, seemingly breaking a run of better numbers from the Asian giant that had fuelled optimism on global growth and a rally in industrial commodity prices.

Euro Zone – European equities turned positive after a damp start on Tuesday as strong gains in utilities, auto and energy stocks outweighed losses from Pandora after disappointing results. Investors pointed to strong earnings growth as the second-quarter results season powered on. The pan-European STOXX 600 index was up 0.2 percent, while blue chips rose 0.4 percent. Britain's FTSE 100 was also up 0.2 percent, and Germany's DAX gained 0.3 percent.

Year-on-year earnings growth for the quarter is running at 17 percent so far, with results in from 70 percent of MSCI Euro zone companies, Thomson Reuters data showed.

"Investors should be confident that earnings growth is coming through," said Andrew King, head of European equities at BNP Paribas Investment Partners. "The aggregate level of earnings growth looks to be very very high."

Some 51 percent of companies have beaten expectations, with this figure rising to 55 percent for the broader MSCI Europe universe.

Most of the outperformance was down to energy stocks and financials, the key drivers of earnings growth according to Deutsche Bank strategists.

"If you strip out the banks and energy it's a lot less - but if you disaggregate the two strongest sectors from any index you're going to get worse figures; so I don't think it's that legitimate to do this," said King.

While moves in the index were muted on the day, earnings caused some sizeable price action among single stocks.

Results hit shares in jewellery maker Pandora, which slumped 14 percent after second quarter results lagged estimates.

Falls in Paddy Power Betfair and InterContinental Hotels Group weighed on the European travel and leisure sector, which was the biggest sectoral faller with a decline of 0.7 percent.

Finnish tyre maker Nokian soared 6.4 percent, however, set for its best day in nine months after reporting better-than-expected quarterly profit on improved Russian demand, and raising its forecast.

It helped autos stocks jump 0.5 percent.

German power plant and energy trading group Uniper gained around 3.4 percent after it lifted its outlook for operating profit and dividend, helping the utilities sector outperform.

Uniper peers RWE and E.ON led gains on the DAX.

Credit Agricole jumped 2.8 percent, top of France's blue-chips and boosting European banks.

Some 67 percent of European financials have either met or beaten expectations for the second quarter, according to Thomson Reuters data.

"The sector is seeing a broad-based earnings recovery, benefiting from improving net interest income on the back of accelerating loan growth, lower provisions (e.g. French names), better fee income (e.g. Dutch banks) and solid wealth management results (in particular Swiss names)," Deutsche Bank's strategists said in a note.

U.S. & Global Markets – An index of stocks across the globe slipped on Tuesday after touching a record high, following U.S. President Donald Trump's warning that North Korean threats "will be met with fire and fury," while the dollar rose against a basket of peers after U.S. job openings jumped to a record high in June.

The S&P 500 turned negative and hit a session low after Trump said North Korea "best not make any more threats to the United States."

Earlier, Pyongyang said it was ready to give Washington a "severe lesson" with its strategic nuclear force in response to any U.S. military action.

"Trump's response was aggressive and that's why the (stock) market turned lower," said Ken Polcari, director of the NYSE floor division at O'Neil Securities.

The iShares MSCI South Korea Capped exchange traded fund fell in a volume spike and ended down 0.85 percent.

The Dow Jones Industrial Average fell 33.08 points, or 0.15 percent, to 22,085.34, the S&P 500 lost 5.99 points, or 0.24 percent, to 2,474.92 and the Nasdaq Composite dropped 13.31 points, or 0.21 percent, to 6,370.46.

A widely followed measure of market anxiety jumped late in the day to close at its highest in nearly a month.

The pan-European FTSEurofirst 300 index rose 0.18 percent and MSCI's gauge of stocks across the globe shed 0.19 percent after touching a record intraday high.

Emerging market stocks rose 0.29 percent. MSCI's broadest index of Asia-Pacific shares outside Japan closed 0.13 percent higher, while Japan's Nikkei lost 0.30 percent.

DOLLAR HOLDS GAINS

The dollar pared gains slightly after Trump's North Korea comments, still supported by the job market data which underscored the view that the Federal Reserve has ammunition to continue on its tighter monetary policy path. A strong jobs report last Friday gave the dollar index its strongest daily performance this year.

The job openings data "were certainly the latest metric to highlight tightening labor market conditions in the U.S. and to that extent that's certainly a dollar-positive data," said Omer Esiner, chief market analyst at Commonwealth Foreign Exchange in Washington.

The dollar index rose 0.23 percent, with the euro down 0.39 percent to \$1.1747.

Sterling was last trading at \$1.2986, down 0.35 percent on the day.

But the safe-haven Japanese yen strengthened 0.33 percent versus the greenback at 110.39 per dollar.

Benchmark U.S. Treasury yields spiked higher following the jobs data but pared gains after Trump's remarks on North Korea.

The 10-year notes last fell 3/32 in price to yield 2.2655 percent, from 2.257 percent late on Monday.

The 30-year bond last fell 6/32 in price to yield 2.8451 percent, from 2.837 percent late on Monday.

(Source Reuters – @ErwinRiset - @her1en)

GLOBAL ECONOMIES

Australia – A measure of Australian business conditions hit its highest since early 2008 in July as sales and profits stayed strong, while firms turned more confident the purple patch would last for some time yet.

National Australia Bank surveyed more than 400 firms to compile its index of business conditions which rose 1 point to +15 in July, triple its long-run average of +5.

After lagging behind, the survey's measure of business confidence jumped 4 points to +12 and back to levels seen before the global financial crisis.

The run of upbeat surveys holds out hope for a bounce in economic activity after bad weather kept growth to just 0.3 percent in the first quarter.

The Reserve Bank of Australia (RBA) argued at a policy meeting last week that growth would revive and held interest rates steady at 1.5 percent

The survey's measure of sales edged back a point in July to a still strong +20, while business profits rose another 4 points to +18. Its measure of employment held firm at +7, again above average.

NAB said that outcome was consistent with annual job creation of around 240,000, or around 20,000 per month, and was enough to nudge the unemployment rate lower from the current level of 5.5 percent.

"The persistent strength in employment conditions has made us a little more optimistic about the near-term outlook for the labour market," said NAB group chief economist Alan Oster.

"While that will be a welcome sign for the RBA, signs of inflation pressures remain elusive," he added. "Price and wage measures in the survey generally weakened again in the month, partly a reflection of elevated rates of underemployment."

The quarterly pace of growth in labour and purchase costs, and for final product prices all slowed in July. Retail prices actually slipped by 0.1 percent, underlining the intense competitive pressure in the sector.

China – China's exports and imports grew much less than expected in July, raising concerns over whether global demand is starting to cool even as major Western central banks consider scaling back years of massive stimulus support.

China and Europe have been driving an increasing share of global growth this year as political conflict stymies stimulus policies being pushed by U.S. President Donald Trump.

But while China's overall trade continued to grow at a healthy clip in July, at 8.8 percent it was the slowest rate this year.

Some analysts chalked up the softer readings to seasonal or one-off factors, but others said weaker import growth could be the first tangible sign of a long-expected slowdown in the world's second-largest economy after a surprisingly strong first half.

"External demand is not really worrying in terms of the outlook," said Raymond Yeung, chief economist for Greater China at ANZ in Hong Kong.

"But we have to be cautious about the import outlook," said Yeung, while noting that bad weather may have been a factor.

China's export growth slowed to 7.2 percent in July from a year earlier, the weakest pace since February and cooling from an 11.3 percent rise in June, official data showed on Tuesday. Analysts had expected a 10.9 percent gain.

By contrast, neighbouring South Korea saw its export growth accelerate in July while Taiwan's held roughly steady.

China's imports rose 11.0 percent, the slowest growth since December and down from a 17.2 percent rise in the previous month. That also missed expectations of 16.6 percent growth.

That left the country with a trade surplus of \$46.74 billion for the month, the highest since January, compared with forecasts for \$46.08 billion and June's \$42.77 billion. The July trade figures are preliminary.

The disappointing China data came a day after ratings agency Fitch upgraded its outlook for the world economy for this year and next, citing recoveries in China and other emerging markets.

"Despite an uptick at the end of the second quarter, (China's) trade growth now appears to be on a downward trend. In particular, the sharp decline in import growth since the start of the year suggests that domestic demand is softening," Capital Economics said in a note.

Improving global demand, particularly for electronics, has boosted exports for China and other trade-reliant Asian economies in recent months after several lean years of declining shipments.

But investors have been more focused on its strong appetite for imports, particularly industrial commodities such as iron ore and coal, which have sparked a global price rally and fuelled higher earnings and share prices for many resource-related companies.

China's iron ore imports in July fell from 2.4 percent from a year earlier as a recent buying spree eased, even though higher steel prices and a year-

long construction boom have spurred mills in the world's biggest steel producer to ramp up output.

Despite a sharp rebound in the value of the yuan versus the dollar in recent months -- the yuan has gained 3.5 percent so far this year -- analysts downplayed its impact on trade flows.

In yuan terms, growth in exports and imports also downshifted markedly, to 11.2 and 14.7 percent, respectively.

Japan – The Bank of Japan should dial back its massive stimulus before inflation hits its 2 percent target, a leading candidate to become the next governor said, raising questions about the efficacy of the BOJ's radical approach to snuff out deflation in the world's third-largest economy.

The proposal by former BOJ Deputy Governor Kazumasa Iwata goes against the central bank's pledge that it will maintain its stimulus programme until its elusive inflation goal is met.

Calling for a change of strategy by the BOJ, Iwata criticised the central bank's price forecasts as too optimistic and warned that even hitting 1 percent inflation could be challenging given a recent batch of weak price data.

His comments, the strongest criticism on the BOJ's policies to date by a former deputy governor, underscore growing concern over the strains the BOJ's prolonged ultra-easy policy is putting on the country's banks and financial market.

With the demerits of extraordinary stimulus becoming clearer, the BOJ should slow purchases of government bonds and exchange-traded funds (ETF) - trust funds investing in stocks - even though inflation is nowhere near its target, he said.

"The BOJ should slow its annual bond buying to around 40 trillion yen (\$362 billion) from the current 80 trillion yen. That would make its policy more sustainable," Iwata told Reuters on Monday, calling on the bank to proceed with a slowdown in its bond buying that is already underway.

He also said the bank should consider reducing ETF buying at some point, given the distortions it is creating in the market.

"Once it becomes clear inflation will stay around 1 percent, the BOJ should modify its long-term interest rate target. But even the road to hitting 1 percent inflation appears pretty tough, judging from recent data," said Iwata, now president of private think tank Japan Center for Economic Research.

One idea would be to allow for a natural rise in long-term interest rates by targeting five-year bond yields rather than the current 10-year yields, he said.

Iwata's views on monetary policy are closely watched as he is seen by markets as among the few strong contenders to replace Governor Haruhiko Kuroda when his five-year term ends in April.

"Iwata may be a dark horse but his experience as deputy governor during difficult times for the economy makes him a strong candidate as next governor," said Mari Iwashita, chief market economist at SMBC Friend Securities.

"Iwata's proposals on tapering are realistic. It might be hard to roll back all the policies Kuroda put in place, but the BOJ may gradually start to shift to a more flexible approach toward policy normalisation," she said.

It is the first time Iwata has elaborated on his recommendations for a fresh BOJ strategy to help taper its massive stimulus, suggesting that a hard inflation target poses problems for policy.

Euro Zone – German trade activity slowed abruptly in June, adding to signs that demand in leading economies may be starting to flag just as central banks consider scaling back years of stimulus.

Exports from Europe's biggest economy fell by 2.8 percent, the biggest drop since August 2015 and one that ended five straight months of growth. Imports sank by 4.5 percent, the biggest drop since January 2009, the Federal Statistics Office said.

Exports and imports in China, which along with Europe has been driving an increasing share of global growth this year, grew much less than expected in July, data from Beijing showed earlier on Tuesday.

Weaker import growth in the world's second-largest economy could be the first tangible sign of a long-expected slowdown there. "We have to be cautious about the import outlook," said Raymond Yeung, chief economist for Greater China at ANZ in Hong Kong, while noting that bad weather may have been a factor.

The global growth equation has shifted with political ructions in Washington and beyond that have stymied stimulus policies being pushed by U.S. President Donald Trump.

Meanwhile further rate hikes remain on the Federal Reserve's horizon as debates intensify among European Central Bank and Bank of Japan policymakers about whether to rein in their stimulus programmes.

The German data, which contrasted with expectations in a Reuters poll for a 0.3 percent drop in exports and a 0.2 percent gain in imports, drove the country's seasonally adjusted trade surplus to a 10-month high.

That figure of 21.2 billion euros is likely to lead to pressure on the government in Berlin to boost spending on investments as a way to support the economic recovery in other countries - a call made by the International Monetary Fund last month.

Germany's wider current account surplus, which measures the flow of goods, services and investments, rose to 23.6 billion euros after a downwardly revised reading of 16.0 billion euros in May, unadjusted data showed.

UK – British retail sales grew more slowly in July, data published on Tuesday showed, as shoppers cut back on non-essential spending and budgeted for the higher price of food following the Brexit vote.

UK retail sales increased by an annual 0.9 percent on a like-for-like basis, which strips out changes in store size, the British Retail Consortium said.

That was down from growth of 1.2 percent in June - the highest non-Easter reading of the year thanks to good weather.

Total sales in July slowed to show a 1.4 percent rise, in line with the 12-month average.

While better than the falling sales seen in much of this year, July's reading was a latest sign that the engine of the British economy - consumer spending - is losing steam.

The BRC said the 2.3 percent growth in food sales on a like-for-like basis between May and July was mainly driven by rising prices, while non-food sales shrank by 0.7 percent.

This was the weakest performance for both since the January-March period.

A sharp depreciation in sterling since the Brexit vote in June 2016, combined with stagnant wages, has put pressure on households as essentials like food have become more costly.

The trend has pushed consumer borrowing up while confidence levels have fallen along with spending on items like cars and the number of people seeking mortgages to buy homes.

"We can expect food to continue making the running for sales growth for the time being, although driven more by price than volume, with non-food continuing to struggle," said Helen Dickinson, Chief Executive of the BRC.

Competition was heating up for the diminishing pool of discretionary consumer spending power, Dickinson said. As well as food, homeware and footwear were among the sectors to have won last month.

Paul Martin, UK head of retail at accountancy firm KPMG, which sponsors the index, said the figures seemed to defy weak readings of consumer confidence recently, retailers should not count on a sustained pickup.

"This divide suggests that UK shopping patterns remain mixed, although with demand continuing to be weak, retailers would be wise to remain cautious," he said.

U.S. – U.S. job openings jumped to a record high in June, outpacing hiring, the latest indication that companies are having trouble finding qualified workers.

The Labor Department said on Tuesday that job openings, a measure of labor demand, increased 461,000 to a seasonally adjusted 6.2 million.

That was the highest level since the series started in December 2000 and pushed the jobs openings rate up two-tenths of a percentage point to a near one-year high of 4.0 percent. The monthly increase in job openings was the largest since July 2015.

Hiring was little changed at 5.4 million in June. That left the hiring rate steady at 3.7 percent. The gap between job openings and hiring points to a skills mismatch. [\(Source Reuters, Research – @her1en\)](#)

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	¥934.6b	¥860.5b	¥1653.9b	
	06:50	JP	BoP Current Account Adjusted	Jun	¥1522.5b	¥1502.9b	¥1400.9b	

	06:50	JP	Trade Balance BoP Basis	Jun	¥518.5b	¥571.5b	-¥115.1b	
	08:30	AU	NAB Business Conditions	Jul	15	--	15	14
	08:30	AU	NAB Business Confidence	Jul	12	--	9	8
	N/A	CN	Imports YoY	Jul	11.0%	18.2%	17.2%	
	N/A	CN	Trade Balance	Jul	\$46.74b	\$45.00b	\$42.80b	\$42.75b
	N/A	CN	Exports YoY CNY	Jul	11.2%	14.8%	17.3%	
	N/A	CN	Imports YoY CNY	Jul	14.7%	22.6%	23.1%	
	N/A	CN	Trade Balance CNY	Jul	321.20b	293.55b	294.30b	
	N/A	CN	Exports YoY	Jul	7.2%	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	0.28%	--	-7.47%	
	12:45	CH	Unemployment Rate	Jul	3.0%	--	3.0%	
	12:45	CH	Unemployment Rate SA	Jul	3.2%	3.2%	3.2%	
	13:00	DE	Trade Balance	Jun	22.3b	23.0b	22.0b	
	13:00	DE	Current Account Balance	Jun	23.6b	24.5b	17.3b	16.0b
	13:00	DE	Exports SA MoM	Jun	-2.8%	-0.3%	1.4%	1.5%
	13:00	DE	Imports SA MoM	Jun	-4.5%	0.2%	1.2%	1.3%
	17:00	US	NFIB Small Business Optimism	Jul	105.2	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		-2100k	-1527k	
	21:30	US	DOE Cushing OK Crude Inventory	Aug-04		--	-39k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-04		-1750k	-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	240k	
	19:30	US	Continuing Claims	Jul-29		1960k	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 slid on Tuesday, as a stronger yen hurt exporters, offsetting gains in the steel sector based on a solid earnings outlook.

The Nikkei dropped 0.3 percent to 19,996.01. The broader Topix shed 0.2 percent to 1,635.32.

Japan Steel Works jumped 20 percent after the company raised its operating profit outlook to 14 billion yen from 12.5 billion yen for the year ending March 2018.

The iron & steel sector rose 0.7 percent to five-month highs.

The sector has been enjoying strong gains thanks to upbeat full-year outlooks from Japanese steelmakers. The companies are passing higher raw materials costs on to customers by raising product prices, betting on solid demand at home and abroad.

"Investors have preferred certain sectors with strong results such as construction and steel to cyclical stocks like automakers," said Nobuhiko Kuramochi, a strategist at Mizuho Securities.

But he added: "The Japanese market is sluggish as the dollar-yen is not giving a direction, while there is a seasonal slowdown in activity in August."

The dollar edged down 0.1 percent to 110.64 yen.

Exporters were lower overall, with Panasonic Corp falling 1.2 percent, Mazda Motor Corp shedding 1.3 percent and Olympus Corp sliding 2.0 percent.

Bucking the weakness, GS Yuasa Corp jumped 8.7 percent after the Nikkei business daily said the company will begin mass-producing as early as in 2020 a lithium-ion battery that would double the range of electric vehicles while keeping prices steady.

"Anything related to electric vehicles is of strong interest to investors now," said Yoshihiro Okumura, general manager at Chibagin Asset Management.

"As companies prepare for the shift (towards EVs in Europe), investors are also looking to spot the right stocks. They don't want to fall behind."

South Korean shares dipped on Tuesday as selling by local institutions offset renewed interest in the market from foreign investors who were heavy sellers last week.

Weaker-than-expected Chinese import and export data added to the cautious mood. China is South Korea's largest trading partner.

The Korea Composite Stock Price Index (KOSPI) closed down 0.2 percent at 2,394.73 points.

Hyundai Motor Co dropped 2.7 percent to its lowest in over three months as its workers went on a partial strike. The company's affiliate Kia Motors Corp fell 4.5 percent.

Foreign investors added a net 89.6 billion won (\$79.61 million) worth of KOSPI shares to their portfolios, while domestic institutions offloaded a net 153.9 billion won worth.

The South Korean won saw moderate gains later in the session as the currency moved along with Chinese yuan, which strengthened to a 10-month high against the greenback.

The won was quoted at 1,125.1 to the dollar at the conclusion of onshore trade, up 0.2 percent from Monday's close of 1,127.1.

Hong Kong shares rose on Tuesday as strong company earnings and surging prices for steel and other building materials convinced investors that China's economy remains solid despite weaker-than-expected trade data.

The Hang Seng index ended up 0.6 percent at 27,854.91 points, while the China Enterprises Index gained 0.2 percent to 11,079.79.

Geely Automobile Holdings Ltd was the biggest winner on Tuesday, closing up 6.0 percent after its sales volumes jumped 88 percent in July.

Tencent Holdings Co Ltd extended recent gains, closing up 2.5 percent at HK\$328.60, the second day in a row its shares have closed at a record high. The company plans to release second-quarter results on Aug. 16.

"The market is focused on those (companies) which haven't given out the results reports, like Tencent and some Chinese banking plays, and also some Chinese insurance plays," said Linus Yip, chief strategist at First Shanghai Securities in Hong Kong.

Disappointing trade data, which showed that China's import and export growth slowed more than expected in July, had little impact on markets, with many investors opting to treat the weakness as a seasonal or one-off blip rather than a portent of softer domestic and global demand.

"Overall, the market still has the outlook that the macroeconomy in China is still well maintained," said Yip.

The index measuring price differences between dual-listed companies in Shanghai and Hong Kong stood at 126.35.

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 edged slightly higher on Tuesday in quiet trading as investors shrugged off data showing Chinese exports and imports grew more slowly than expected in July.

The blue-chip CSI300 index rose 0.2 percent, to 3,732.69 points, while the Shanghai Composite Index gained 0.1 percent, to 3,282.95 points.

"Today was relatively stable, with more activity in certain sectors like agriculture and stocks related to the Xiongan New Area," said Zhang Qi, an analyst at Haitong Securities in Shanghai, referring to a planned new city near Beijing.

"The impact from trade data is relatively limited," he said.

Consumer non-cyclicals led gains on Tuesday while energy firms were among those pulling the market downward.

Huaneng Power International ended the day 0.8 percent lower. Coal companies also fell after data showed coal imports at a five-month low in July.

Shaanxi Coal Industry Co fell 3.1 percent.

Materials firms also fell, with Tongling Nonferrous Metals Group Co finishing down 0.6 percent.

Preliminary figures for July showed that China's export growth slowed to 7.2 percent from a year earlier, the weakest pace since February. Imports rose 11.0 percent, the slowest growth since December and down from a 17.2 percent rise in the previous month.

"Despite some slowdown in trade growth momentum in July, strong expansion is still evident in Chinese exports and imports measured on a year-on-year basis," Rajiv Biswas, Asia Pacific chief economist at IHS Markit, said. "With imports in yuan terms still rising by 14.7% y/y in July, this shows that domestic demand is still robust."

(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)	27867.56 (08/Aug/2017)	22179.11 (08/Aug/2017)	2490.87 (08/Aug/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 – 08 August 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22085.34	↓ 33.08/ 0.15%	.N225	19996.01	↓ 59.88/0.30%
/.SPX	2474.92	↓ 5.99/ 0.24%	.KS200	313.40	↓ 0.56/0.18%
/.IXIC	6370.460	↓ 13.312/ 0.21%	.HSI	27854.91	↑ 164.55/0.59%
JPY=	110.30	↓ 0.43/ 0.39%	/.SSEC	3282.94660	↑ 3.49000/0.11%
KRW=	1128.18	↑ 2.03/ 0.18%	/Clc1 (Oil)	48.96	↓ 0.43/0.87%

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



- Descending triangle pattern is still effective
 - Limited correction potentially occurs, during the support area at 19860 - 19830 remains intact
 - The trendline resistance is around 20130
- [\[Research – @ErwinRiset\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
08 Aug SSIpmU7	19985	20025	19925	100	19945	---	↓ 45	0.23	13292
08 Aug SSIamU7	20025	20055	19955	100	19990	19990	↓ 40	0.20	39217
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20090	19925	20100	19910	20200	19830	20290	18190
(07/Aug)	(08/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	----
	SELL	20020
	STOP LOSS	20130
	TARGET	19900 19830

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



- Moves fluctuate with crucial level at 314.60 is being tested
 - Correction is facing the lowerline area of the trend channel pattern around 311.70
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
08 Aug	315.10	316.20	312.25	3.95	314.20	314.20	↓ 0.05	0.02	258916
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
316.30 (07/Aug)	312.25 (08/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	312.25	Low 08/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	315.10
	STOP LOSS	316.35
	TARGET	312.90 311.80

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



- Rally continues, facing the medium term target around 27930
- Beware of RSI was overbought
- Consider the support area around 27600 - 27550, if it breaks potentially triggering a reversal
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
08 Aug (HSIQ7)	27600	27808	27561	247	27793	27793	↑ 180	0.65	87984
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
27808	27560	27808	27221	27241	25110	27808	21863
(08/Aug)	(07/Aug)	(08/Aug)	(01/Aug)	(31/Jul)	(05/Jul)	(08/Aug)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	28621	High 27/Apr/2015 (Peak)
	28560	High 26/May/2015 (Peak)
	28458	High 27/May/2015
	28178	High 28/May/2015
SUPPORT	27550	Reaction low (hourly)
	27464	Reaction low (hourly)
	27350	Reaction low (15 minutes)
	27189	Reaction low (hourly)
RECOMMENDATION	BUY	27665
	SELL	----
	STOP LOSS	27525
	TARGET	27900 28000

CURRENCIES – *Daily Outlook*

Dollar rises after upbeat U.S. job openings data - Reuters News

The dollar shook off early weakness to rise to more than a one-week high on Tuesday, after data showing U.S. job openings surging to a record in June reinforced Friday's robust payrolls data.

The dollar index, which tracks the greenback against six major rival currencies, was up 0.21 percent to 93.632, after rising as high as 93.876.

The Labor Department said on Tuesday that job openings, a measure of labor demand, increased 461,000 to a seasonally adjusted 6.2 million, the highest since the series started in December 2000.

"The JOLTS numbers were certainly the latest metric to highlight tightening labor market conditions in the U.S. and to that extent that's certainly dollar-positive data," said Omer Esiner, chief market analyst at Commonwealth Foreign Exchange in Washington.

"The move in the dollar was probably exacerbated by the light summertime trading volumes in an otherwise quiet economic calendar for most of this week."

The data reinforces the strong nonfarm payrolls data from Friday, said Minh Trang, senior currency trader at Silicon Valley Bank in Santa Clara, California.

The greenback, which has weakened since the start of the year, got a boost on Friday after a strong U.S. July payrolls report bolstered the case for the Federal Reserve to further tighten monetary policy.

Tuesday's strong job openings data helped the dollar shake off some the weakness it experienced on Monday following dovish comments from St. Louis Fed President James Bullard and Minneapolis Fed President Neel Kashkari.

The greenback added to losses against the yen after U.S. President Donald Trump on Tuesday warned North Korea it would be met with "fire and fury" if it threatens the United States.

Earlier Pyongyang said it was ready to give Washington a "severe lesson" with its strategic nuclear force in response to any U.S. military action. The dollar was down 0.35 percent against the yen at 110.34 yen.

The euro was down 0.39 percent to \$1.1747, but not far from last week's 2-1/2-year high of \$1.1909.

The European Central Bank is widely expected to scale back its quantitative easing programme as doubts rise about whether the Fed will be able to raise rates again this year, which has boosted the euro.

Sterling hit a 10-month low against the euro as investors grew more bearish about Britain's economic outlook after consumer spending fell for a third month in a row in July.

(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 down
- Strong resistance at 1.2110
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 08	1.17941	1.18228	1.17140	108,8	1.17499	↓ 43,3	1.17932
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18228 (08/Aug)	1.17140 (08/Aug)	1.19091 (02/Aug)	1.17140 (08/Aug)	1.18444 (31/Jul)	1.13112 (05/Jul)	1.19091 (02/Aug)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2108	High Jan 02, 2015
	1.1968	High Jan 06, 2015
	1.1889	High Aug 04
	1.1824	High Aug 08
SUPPORT	1.1713	Low Aug 08
	1.1669	Low Jul 28
	1.1611	Low Jul 26
	1.1477	Low Jul 20
RECOMMENDATION	BUY	-----
	SELL	1.1765
	STOP LOSS	1.1840
	TARGET	1.1685 1.1655

USD/JPY

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



- Correction develops after failing to hold above the crucial level at 110.60
- Correction faces a short-term support area at 109.82
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 08	110.754	110.816	110.237	57,9	110.364	↓ 35,4	110.718
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

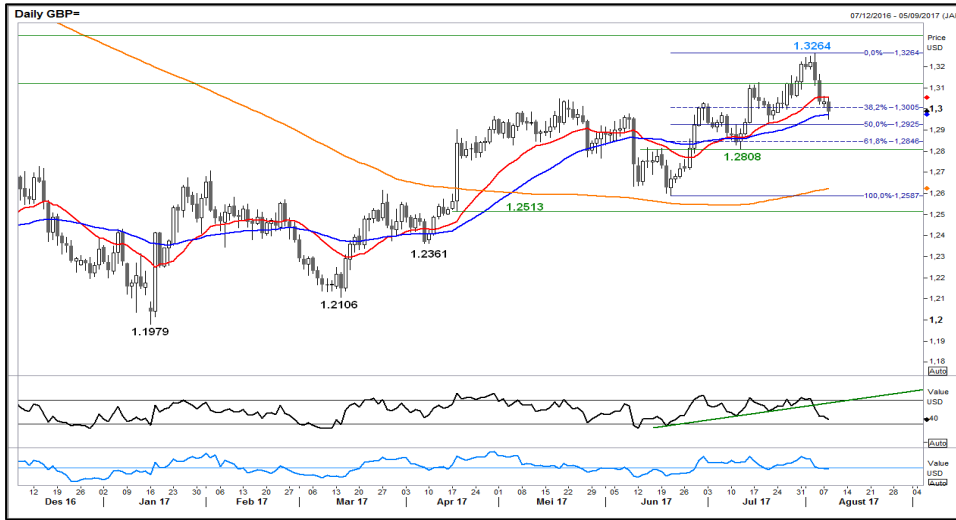
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.908 (07/Aug)	110.237 (08/Aug)	111.038 (04/Aug)	109.834 (04/Aug)	114.482 (11/Jul)	110.203 (31/Jul)	118.60 (03/Jan)	108.14 (17/Apr)

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	----
	SELL	110.60
	STOP LOSS	111.50
	TARGET	109.80 109.45

GBP/USD

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



- Correction breakouts 1.30, facing the short-term support area at 1.2930
 - The important support is at 1.2808
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 08	1.30342	1.30524	1.29515	100,9	1.29869	↓ 43,7	1.30306
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30579 (07/Aug)	1.29515 (08/Aug)	1.32665 (03/Aug)	1.29515 (08/Aug)	1.32237 (31/Jul)	1.28106 (12/Jul)	1.32665 (03/Aug)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3346	High 12/Sep/2016 (Reaction high)
	1.3278	High 15/Sep/2016 (Reaction high)
	1.3164	High 04/Aug/2017
	1.3060	High 07/Aug/2017
SUPPORT	1.2930	Low 20/Jul/2017 (Reaction low)
	1.2875	Low 13/Jul/2017
	1.2808	Low 12/Jul/2017
	1.2714	Low 27/Jun/2017
RECOMMENDATION	BUY	----
	SELL	1.3010
	STOP LOSS	1.3080
	TARGET	1.2920 1.2875

USD/CHF

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



- Rebound tests and breaks the resistance area at 0.9770, hit high at 0.9772
 - Rebound potentially continues if the support area at 0.9700 remains intact
 - RSI near the overbought zone, potential rebound is limited if halted around 0.9810
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 08	0.97270	0.97715	0.97081	63,4	0.97391	↑ 8,4	0.97307
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97715 (08/Aug)	0.97081 (08/Aug)	0.97715 (08/Aug)	0.96299 (01/Aug)	0.97256 (28/Jul)	0.94372 (21/Jul)	1.0335 (03/Jan)	0.94372 (21/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0018	High 15/May/2017
	0.9967	High 16/May/2017
	0.9861	High 18/May/2017
	0.9808	High 30/May/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	0.9725
	SELL	----
	STOP LOSS	0.9625
	TARGET	0.9790 0.9830

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 08	0.79119	0.79417	0.78858	55,9	0.79090	↑ 2,5	0.79065
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79475 (07/Aug)	0.78858 (08/Aug)	0.80416 (01/Aug)	0.78858 (08/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 08	0.73591	0.73687	0.73170	51,7	0.73277	↓ 34,7	0.73624
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74155 (07/Aug)	0.73170 (08/Aug)	0.75239 (01/Aug)	0.73170 (08/Aug)	0.75570 (27/Jul)	0.72005 (11/Jul)	0.75570 (27/Jul)	0.68166 (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	0.7244	Low July 13
	0.7200	Low July 11
	0.7112	Low June 05
	0.7054	Low June 01
RECOMMENDATION	BUY	-----
	SELL	0.7345
	STOP LOSS	0.7405
	TARGET	0.7275 0.7245

EUR/JPY

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



- Failing to hold above crucial level of 130, trigger the correction facing the support area at 129.50
- While the next important support level is around 128.48
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 08	130.622	130.797	129.575	122,2	129.613	↓ 99,3	130.606
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

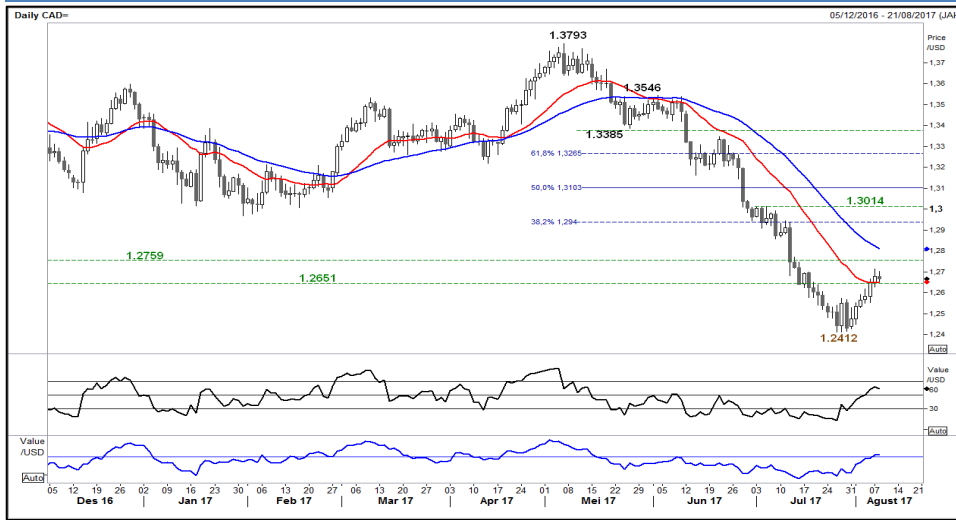
WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
130.841 (07/Aug)	129.575 (08/Aug)	131.373 (02/Aug)	129.575 (08/Aug)	130.739 (11/Jul)	127.971 (06/Jul)	130.739 (11/Jul)	114.87 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	132.25	High 29/Jan/2016 (Peak)
	131.65	High 04/Feb/2016 (Reaction high)
	131.39	High 02/Aug/2017 (Peak)
	130.86	Reaction high (hourly)
SUPPORT	129.23	Low 25/Jul/2017
	128.48	Low 13/Jul/2017 (Reaction low)
	127.97	Low 06/Jul/2017 (Reaction low)
	126.47	Low 28/Jun/2017
RECOMMENDATION	BUY	----
	SELL	129.95
	STOP LOSS	130.90
	TARGET	129.00 128.55

USD/CAD

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



- Rally is hampered after failing to breakout the previous high
 - But consecutive higher lows pattern is still supporting the bullish signal
 - Rally is facing the resistance area at 1.2760
- [\(Research – @ErwinRiset\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2647	1.2667

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	1.2645
	SELL	----
	STOP LOSS	1.2570
	TARGET	1.2750 – 1.2800

Precious Metal – *Daily Outlook*

Gold at two-week low as U.S. jobs data lifts dollar - Reuters News



Gold fell to a two-week low on Tuesday after U.S. jobs data came in better than expected and the dollar turned positive, while investors awaited U.S. inflation figures later this week for further clues about the pace of interest rate rises.

Spot gold was down 0.1 percent at \$1,255.81 an ounce by 2:09 p.m. EDT (1809 GMT), after falling to \$1,251.01, the lowest since July 26 and just above the 50-day moving average.

U.S. gold futures settled down 0.2 percent at

\$1,262.60.

"We saw better-than-expected jobs data. This caused the dollar to jump and that put pressure on the gold market," said Phillip Streible, senior commodities broker for RJO Futures in Chicago.

U.S. job openings jumped to a record high in June, outpacing hiring and lifting the U.S. dollar against a basket of major currencies.

A stronger dollar increases the cost for buyers of commodities such as gold who are outside the United States.

Investors took note of news from Japan, which said on Tuesday it was possible that North Korea had already developed nuclear warheads.

Geopolitical risks can boost demand for safe haven assets such as gold.

Investors awaited U.S. inflation data this week as well as clues as to when the U.S. Federal Reserve will begin reducing its \$4.2 trillion bond portfolio.

Inflation is a key economic factor the U.S. central bank considers when deciding monetary policy. A strong U.S. inflation reading could raise expectations for future interest rate increases, which would put pressure on non-yielding bullion.

"Given the move towards tighter monetary policy ... the developing bullish chart picture may be a warning that investors are buying more gold as an insurance against heightened risk of trouble ahead," ScotiaBank analysts said in a note.

Stocks across the globe were little changed after touching a record high.

Holdings at the SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, fell a slight 0.03 percent to 786.87 tonnes on Monday, the lowest since March 2016.

In other precious metals, platinum was 0.3 percent higher at \$966.70 per ounce, after touching its highest since April 21 at \$978.10.

"Platinum is being supported by strong fundamentals as supply in comparison to demand is a little weak," said Yuichi Ikemizu, Tokyo branch manager at ICBC Standard Bank.

Palladium rose 1.2 percent to \$896.50 per ounce, while silver rose 1 percent to \$16.40 per ounce.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Aug 08	1257.050	1265.090	1251.380	13.71	1260.750	↑ 3.11	1257.640	1261.45	1261.80
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1265.090 (08/Aug)	1251.380 (08/Aug)	1273.940 (01/Aug)	1251.380 (08/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	1251.01	Low Aug 05
	1243.41	Low July 26
	1234.74	Low July 20
	1227.80	Low July 17
RECOMMENDATION	BUY	----
	SELL	1262.00
	STOP LOSS	1271.00
	TARGET	1252.00 1247.50

SILVER (XAG/USD)



- Short-term resistance around 17.70
- Strong support at 16.10
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 08	16.249	16.463	16.216	0.25	16.439	↑ 0.18	16.264
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.463	16.108	16.923	16.108	16.860	14.334	18.63	14.334
(08/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	16.19	Low Aug 08
	15.57	Low July 14
	15.42	Low July 11
	15.16	Low July 10
ECOMMENDATION	BUY	16.35
	SELL	-----
	STOP LOSS	16.10
	TARGET	16.70
		16.90

OIL – Daily Outlook

U.S. oil prices slip as some OPEC producers export more - Reuters News



Oil prices slipped on Tuesday, pulling back from recent gains as exports from key OPEC producers rose and despite news of lower crude shipments from Saudi Arabia.

The oil market has been in consolidation mode after a sharp rally between mid-June and late July pushed U.S. crude futures above \$50 a barrel for the first

time in several weeks. The price slipped back below \$50 and has traded around that number as world supply has been slow to draw down.

"It's just unable to break above \$50," said Kyle Cooper, consultant for ION Energy in Houston. "It's boring, but there's a fundamental justification for prices being stuck between \$45 and \$55 without a significant geopolitical event."

Benchmark Brent crude settled down 23 cents a barrel at \$52.14 a barrel. U.S. light crude ended down 22 cents at \$49.17 a barrel.

Crude oil exports from the Organization of the Petroleum Exporting Countries hit a record in July, largely because of gains in Nigeria and Libya, two member countries exempt from the agreement to limit production through March 2018.

The recovery in Libya's oil output and higher production in Nigeria have complicated OPEC's efforts to curb supply.

Officials from a joint OPEC and non-OPEC technical committee said on Tuesday that they expect greater adherence to the pact to cut 1.8 million bpd in production.

Saudi state oil company Aramco will cut allocations to its customers worldwide in September by at least 520,000 barrels per day (bpd), sources familiar with the matter told Reuters on Tuesday.

Oil production remains high in many parts of the world and fuel prices are around half what they were in 2011-2014. Many U.S. shale drillers, in reporting second quarter earnings, highlighted efforts to improve drilling efficiencies to boost profits, but largely expect to keep pumping oil.

"Everything on the (earnings) calls out of Q2 are highlighting efficiency gains, keeping capital restraint, but yet they still have production growth," said Cooper.

Later on Tuesday afternoon, industry group the American Petroleum Institute will release its figures on U.S. oil inventories. The U.S. Energy Information Administration will release its weekly petroleum status report at 10:30 a.m. ET (1430 GMT) on Wednesday.

U.S. crude inventories last week were expected to have declined for a sixth straight week, while refined product stockpiles probably fell too, an extended Reuters poll showed.

(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 08	49.29	49.77	48.86	0.91	48.94	↓ 0.36	49.30
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

WEEKLY		AUGUST		JULY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
49.77	48.53	50.41	48.36	50.39	43.64	55.22	42.04
(08/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	48.90
	SELL	----
	STOP LOSS	47.90
	TARGET	50.30 50.80