

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 world shares rose to further record highs after the Federal Reserve announced a widely expected interest rate hike on Wednesday, while U.S. Treasury yields and the dollar fell.

GLOBAL ECONOMIES

- A measure of Australian consumer sentiment jumped to its highest in four years in December, a potentially timely boost to spending intentions at the busiest time of the seasonal shopping calendar.
- Having suffered a slow period after an inconclusive general election, New Zealand property sales jumped 17.8 in November, helped by seasonal spring demand and buying by foreigners before the new Labour-led government imposes a ban early next year.
- China's home price growth is likely to stall in 2018 as a surprise boom in smaller cities is expected to lose steam while measures to tighten credit and other property curbs continue to constrain the market, a Reuters poll showed on Wednesday.
- Economists fear that the Bank of Japan's ultra-low interest rates could hurt banks' ability to do business if they are kept too long, a Reuters poll found on Wednesday.
- French President Emmanuel Macron, concerned that a divisive discussion over euro zone reform might undermine his broader European agenda, has begun prioritising other areas of EU cooperation, French officials say.
- The number of people in work in Britain fell again, suggesting employers are turning more cautious as Brexit nears, and while pay growth quickened slightly, it remained lower than inflation, official data showed on Wednesday.
- The Federal Reserve raised interest rates by a quarter of a percentage point on Wednesday, as anticipated, but left its rate outlook for the coming years unchanged even as policymakers projected a short-term acceleration in U.S. economic growth.

GLOBAL MARKETS

U.S. & Global Markets – A gauge of world shares rose to further record highs after the Federal Reserve announced a widely expected interest rate hike on Wednesday, while U.S. Treasury yields and the dollar fell. MSCI's gauge of stocks across the globe gained 0.28 percent.

The Fed, as anticipated, raised interest rates by a quarter of a percentage point, but left its rate outlook for the coming years unchanged. The central bank lifted the federal funds rate to a target range of 1.25 to 1.50 percent, and also projected three more hikes in each of 2018 and 2019. Kate Warne, investment strategist at Edward Jones in St. Louis, said the Fed's statement was "pretty much as expected" but slightly more dovish. "So it's not a big surprise but it's a shift in the direction of saying the Fed is going to keep watching the data and if we don't see higher inflation we could see fewer rate hikes in 2018," Warne said.

While the Dow and the Nasdaq Composite closed higher, the S&P 500 dipped under pressure from the financial sector after the Fed's announcement.

Investors were also focused on efforts by President Donald Trump's administration to overhaul the U.S. tax system. Congressional Republicans reached a tax legislation deal on Wednesday, according to Senate Finance Committee Chairman Orrin Hatch.

The Dow Jones Industrial Average rose 80.63 points, or 0.33 percent, to end at 24,585.43, the S&P 500 lost 1.26 points, or 0.05 percent, to 2,662.85 and the Nasdaq Composite added 13.48 points, or 0.2 percent, to 6,875.80.

The pan-European FTSEurofirst 300 index closed down 0.30 percent.

In Asia, MSCI's broadest index of Asia-Pacific shares outside Japan climbed 0.67 percent.

Japan's Nikkei stock index finished lower, however, pressured by a strengthening yen and shrugging off upbeat economic data that showed Japanese core machinery orders rose an unexpectedly high 5 percent in October.

YIELDS, DOLLAR INDEX FALLS

U.S. Treasury yields fell after the Fed's announcement. Yields had fallen earlier in the day as well after an increase in core consumer prices in November fell short of analysts' expectations.

Benchmark 10-year notes last rose 16/32 in price to yield 2.3457 percent, compared with 2.403 percent late on Tuesday.

The 30-year bond last rose 1-2/32 in price to yield 2.7285 percent, compared with 2.781 percent late on Tuesday.

Earlier Wednesday data showed the U.S. consumer price index, the government's broadest inflation gauge, grew 0.4 percent last month, matching economists' estimates.

However the CPI core rate, which excludes energy and food prices, moderated to 0.1 percent from a 0.2 percent increase in October and was below market expectations.

Traders also mulled the potential implications of Democrat Doug Jones' victory in the special U.S. Senate election in Alabama on Tuesday, which thinned the Republicans' Senate majority to 51-49, raising discussion about their ability to pass tax legislation before year-end.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

Australia – A measure of Australian consumer sentiment jumped to its highest in four years in December, a potentially timely boost to spending intentions at the busiest time of the seasonal shopping calendar.

The survey of 1,200 people by the Melbourne Institute and Westpac Bank published on Wednesday reported consumer sentiment rose 3.6 percent in December, from November when it dipped 1.7 percent.

The index was up 6.1 percent on December last year at 103.3, meaning optimists now outnumbered pessimists.

"This is a surprisingly strong result and confirms the lift we have seen in the index over the last three months," said Westpac Chief Economist Bill Evans.

"Growth in consumer spending is likely to have also bottomed out," he added. "However, with ongoing weak income growth; a low savings rate; and high debt levels we cannot be confident that consumers have the capacity to sharply lift spending."

Recent gross domestic product data showed household spending grew at the slowest pace since 2008 in the September quarter, limiting growth in the overall economy.

In a hopeful sign for incomes, the survey's measure of family finances compared to a year ago climbed 5.6 percent in December, while the outlook for the next 12 months rose 1.8 percent.

The barometer of economic conditions over the next 12 months also rose a healthy 5.0 percent, while the outlook for the next five years increased by 3.4 percent.

The survey's index of whether it was a good time to buy a major household item bounced 2.8 percent, a promising sign for the Christmas shopping season.

Consumers were also feeling more secure in their jobs, with that measure at its best level since May 2011.

The 'time to buy a dwelling' index rose 2.3 percent to 100.6, the first reading above 100 since the start of the year.

New Zealand – Having suffered a slow period after an inconclusive general election, New Zealand property sales jumped 17.8 in November, helped by seasonal spring demand and buying by foreigners before the new Labour-led government imposes a ban early next year.

It was the largest October to November increase in six years, the Real Estate Institute of New Zealand said. On a seasonally adjusted basis the rise was 4.5 percent.

That was a rapid pick-up from a previously reported 0.8 percent monthly increase in October, or a seasonally adjusted 1.5 percent rise, when market activity was weighed down by political uncertainty.

Labour came to power in October, forming a coalition after receiving backing from a small nationalist party that held the balance of power after inconclusive elections in September.

Prime Minister Jacinda Ardern's government aims to take several steps, including the ban on foreign buyers of existing properties, to address what she has called a "housing crisis". The government also plans to build tens of thousands of affordable homes.

Annual house prices rose 4.0 percent in November on a seasonally adjusted basis across the country but slipped 1.2 percent on the year in Auckland, the largest city.

"November traditionally sees a robust increase, although the change in November compared to last month was stronger than we would have expected based on past data," Bindi Norwell, chief executive of REINZ, said.

"We've also seen some of our European and U.S buyers accelerate their purchases ahead of the upcoming foreign buyer ban, as they were concerned about the impact on their ability to purchase property here."

House prices have risen more than 50 percent nationally in the last decade, but the market has been cooling as the economy slows and due to home loan restrictions.

The central bank said in November it would undertake a "modest easing" of loan-to-value ratio restrictions from January as it also expects the new government's policies to have a dampening effect on the housing market. Lyndon Fairbairn, director of New Zealand Property Solutions, which helps people from overseas to buy into New Zealand property, said lots of firms had put ads about the ban recently, increasing the sense of urgency from foreigners seeking to buy in New Zealand.

"Our enquiries from South-East Asia and China have increased by probably about 25 percent in the last 2 to 3 weeks," he said in November, referring to general enquiries about both existing and new properties in New Zealand.

But Norwell said the impact from foreign demand would be small given that REINZ estimated that overseas buyers only represented 3.8 percent of all property buyers in New Zealand, including Australia which was exempt from the ban.

China – China's home price growth is likely to stall in 2018 as a surprise boom in smaller cities is expected to lose steam while measures to

tighten credit and other property curbs continue to constrain the market, a Reuters poll showed on Wednesday.

China has imposed an array of measures to crack down on property speculation since early 2016, but prices in October still crept up 5.4 percent from a year earlier, largely driven by a buying frenzy that has spread from the big metropolises to the country's less-regulated smaller centres.

A softening but still resilient property market in the year ahead, underpinned by steady prices, would be welcome news for China's policymakers, who are keen to keep the market - still a vital source of growth for the economy - stable, as they ramp up efforts to tackle an alarming build-up in debt.

Average nationwide new home prices are expected to flatline by end-2018 after rising a median 2 percent in the first six months from the same period a year earlier, according to a Reuters poll which surveyed 18 property analysts and economists from Dec. 1 to 12.

Prices were forecast to increase 6.8 percent in 2017 and 3.5 percent in the first half of 2018 in the last Reuters poll conducted in August.

The slowdown in China's home price growth would be primarily due to a decline in sales in tier-3 and tier-4 cities, said analysts at Haitong Securities. Sales are estimated to drop about 10 percent, according to Liu Yuan, head of research at Centaline, a large Hong Kong-based property agency.

Many expect tightening measures to be gradually extended to smaller cities at risk of overheating, where demand may cool as China's shanty town transformation - a widely applied government drive to offer monetised resettlement for shanty town dwellers - is seen near its end.

"As restrictive measures becomes more widespread and credit conditions tighten across the country, tier-3 and tier-4 cities with shaky fundamentals will be hit by a decline in sales and prices," noted analysts at Lianjia, a Chinese real estate agency.

In contrast, underlying demand in bigger cities would likely remain solid despite stringent curbs, including government-imposed price caps on new launches, in part due to population growth and still-limited investment options, analysts say.

Japan – Economists fear that the Bank of Japan's ultra-low interest rates could hurt banks' ability to do business if they are kept too long, a Reuters poll found on Wednesday.

BOJ Governor Haruhiko Kuroda flagged this possibility when he referred in November to a "reversal rate," or the level where central bank rate cuts can hurt the economy by squeezing banks' lending margins to a level where they lose interest in making loans.

Last week, Kuroda signalled the BOJ may edge away from its crisis-mode stimulus by warning of the risk that heavy stimulus could undermine regional banks' health.

Twenty-eight of 36 economists polled Dec. 4-12 said they were "concerned to some extent" or "very concerned" about the adverse impact the BOJ's policy could have on banks. Five said they were not much concerned and three said they were not at all worried.

"Banks' profitability in their main business has been squeezed and regional financial institutions may go bankrupt if the current monetary policy continues for another few years," said Takeshi Minami, chief economist at Norinchukin Research Institute.

The poll found 17 of 35 economists said recent comments by BOJ board members on the reversal rate would not influence monetary policy. But 13 respondents, or about a third, believe such talk suggests the central bank refrain from additional easing.

Atsushi Takeda, chief economist at Itochu Economic Research Institute, welcomed a debate of "reversal rate" issues.

"I think a broad discussion will help explore flexible possibilities in an exit strategy," he said in the poll.

At its October meeting the BOJ maintained a pledge to guide short-term interest rates to minus 0.1 percent and 10-year bond yields around zero percent.

Median forecasts in the poll found the BOJ will keep both short-term rates and the 10-year bond yield target unchanged at least until the second half of 2019.

Most economists surveyed said the BOJ would start scaling back its stimulus in late 2018 or after.

Japan's economy is on its second-best stretch of uninterrupted post-war growth thanks to robust overseas demand. If this expansion continues to January 2019 it would be longest run of growth on record.

Twenty of 33 economists polled projected the economic expansion would continue until 2020 or beyond, while 11 expected it would end in the second half of 2019. Two said it would end in the first half of 2019.

"We don't expect the economy will go into recession as our main scenario," said Hidenobu Tokuda, senior economist at Mizuho Research Institute.

"But there is a chance that could happen if there are economic shocks abroad, or if the overseas economy slows down at the same time as a drop in demand after the planned sales tax hike (in 2019) or after the (2020) Olympic Games."

Euro Zone – French President Emmanuel Macron, concerned that a divisive discussion over euro zone reform might undermine his broader European agenda, has begun prioritising other areas of EU cooperation, French officials say.

Macron hinted at the shift at an EU summit in October when he described his plan to create a budget for the 19-nation currency bloc as a long-term project whose logic would become clear once Europe moved towards closer integration in other areas, such as defence, migration, energy and digital.

Since then, French officials have told Reuters the Elysee does not want to get bogged down in a technical debate over euro zone reform at a time when the EU can deliver on other fronts that may resonate more with the public.

"The euro zone is just one piece of the puzzle and I don't necessarily think it's the best one to start with," one senior official said. "It is not our goal to have a technocratic discussion about the budget and how it would work."

During his election campaign, 39-year-old Macron talked intently about euro zone reform, seeing it as critical to strengthening the European project after years of tumult and ensuring another sovereign debt crisis didn't occur.

After barely two decades of the euro, he wanted to make sure the single currency project had the strength and flexibility to last the long-run, while remaining responsive to the 350 million EU citizens who depend on it daily.

French officials stress that Macron has not discarded his ideas for the euro zone. But the decision to shift them down the priority list is a recognition of the political realities in Europe. It also underscores an irony: for years German Chancellor Angela Merkel waited for an ambitious partner in France. Now she has one, but is less able to deliver herself.

Germany, with which Macron had hoped to agree deep changes to euro area governance in the first half of 2018, faces months of political limbo as Merkel tries to cobble together a coalition.

Early signals from Germany and other EU members have underscored how difficult it will be for Macron to deliver on his euro zone ambitions, which call for the budget, a finance minister and a separate parliament for the currency bloc.

It did not go unnoticed in Paris that the new Dutch government, in its October coalition agreement, voiced opposition to any euro zone fiscal

mechanism to cushion economic shocks. Earlier this month, Dutch Prime Minister Mark Rutte spoke of his opposition to more European integration and other ideas "coming from France".

A new right-wing government in Austria could adopt a similar stance to the Dutch.

"Focusing on the technical details of European reform is the wrong approach," said Sylvie Goulard, a former member of the European Parliament who served briefly as Macron's defence minister.

"You really need to focus on the bigger picture - the challenge from (U.S. President Donald) Trump and from China," she said, echoing the view from people in Macron's entourage.

UK – The number of people in work in Britain fell again, suggesting employers are turning more cautious as Brexit nears, and while pay growth quickened slightly, it remained lower than inflation, official data showed on Wednesday.

Unlike other countries in Europe, Britain's economy has slowed sharply this year as the 2016 referendum decision to leave the European Union weighed on households and companies.

But job creation had largely remained strong, until recently.

The number of people in work fell by 56,000 during the three months to October, the most since mid-2015, the Office for National Statistics (ONS) said. It was the second consecutive fall, driven entirely by young workers.

A separate measure of the balance between the number of people in work, those classed as unemployed and people neither working nor seeking a job showed a net 44,000 people leaving employment in the earlier July to September period.

That was the biggest outflow since the three months to September 2011, the ONS said.

Sterling fell from a day's high against the U.S. dollar despite the pick-up in pay growth which the Bank of England is monitoring as it decides when to raise interest rates again.

The failure of pay to pick up quickly as unemployment falls fast has puzzled central banks in advanced economies around the world. The problem in Britain is more acute, given the spike in inflation since the Brexit vote caused the pound to lose value.

Average weekly earnings, excluding bonuses, rose by an annual 2.3 percent in the three months to October, compared with 2.2 percent in the three months to September. Analysts in a Reuters poll had expected to see no improvement.

Including bonuses, wage growth picked up to 2.5 percent from 2.3 percent, as expected in the Reuters poll. That was the strongest increase since the end of 2016 although the comparison was flattered by weak bonus payments last year.

Peter Dixon, an economist with Commerzbank, said growth in wages would probably continue to gain speed gradually, but the weakness in the employment figures hinted at trouble ahead.

"I wonder whether the numbers might be telling us that the labour market is beginning to weaken. We will have to keep an eye on that going forward," Dixon said.

The unemployment rate held unexpectedly at its four-decade low of 4.3 percent, against expectations for a further decrease to 4.2 percent in a Reuters poll of economists.

The Bank of England increased interest rates for the first time since 2007 last month as most of its policymakers thought the steep fall in unemployment will soon start to push up wages.

The BoE's next rate decision announcement is due on Thursday when it is widely expected to keep borrowing costs on hold.

Despite October's improvement, pay growth is still lagging inflation which hit a nearly six-year high of 3.1 percent in November.

The ONS said the number of unemployment benefit claimants rose by 5,900 to 817,500 in November while the number of vacancies hit a new record high of 798,000.

Economists taking part in the Reuters poll had expected the number of benefit claimants - which is considered to be a potential early warning sign of an economic downturn - to rise by 3,200.

U.S. – The Federal Reserve raised interest rates by a quarter of a percentage point on Wednesday, as anticipated, but left its rate outlook for the coming years unchanged even as policymakers projected a short-term acceleration in U.S. economic growth.

The move, coming at the final policy meeting of 2017 and on the heels of a flurry of relatively bullish economic data, represented a victory for a central bank that has vowed to continue a gradual tightening of monetary policy.

Having raised its benchmark overnight lending rate three times this year, the Fed projected three more hikes in each of 2018 and 2019 before a long-run level of 2.8 percent is reached. That is unchanged from the last round of forecasts in September.

"Economic activity has been rising at a solid rate ... job gains have been solid," the Fed's policy-setting committee said in a statement announcing the federal funds rate had been lifted to a target range of 1.25 percent to 1.50 percent.

U.S. stocks extended their gains after the release of the policy statement, while Treasury yields dropped to session lows.

Fed Chair Janet Yellen is due to hold a press conference at 2:30 p.m. ET (1930 GMT).

INFLATION CONCERNS

Fed officials acknowledged in their latest forecasts that the economy had gained steam in 2017 by raising their economic growth forecasts and lowering the expected unemployment rate for the coming years.

Gross domestic product is expected to grow 2.5 percent in 2018, up from the 2.1 percent forecast in September, while the unemployment rate is seen falling to 3.9 percent next year, compared to 4.1 percent in the last set of projections.

But inflation is projected to remain shy of the Fed's 2 percent goal for another year, with weakness on that front remaining enough of a concern that policymakers saw no reason to accelerate the expected pace of rate increases.

That means that the Trump administration's tax overhaul, if passed by Congress, would take effect without the central bank having flagged any likely response in the form of higher rates or concerns of a jump in inflation.

"It shows at least some members of the Fed don't see any reason to keep hiking rates in an environment where the economy is growing more strongly but certainly not overheating and where inflation hasn't become a problem and doesn't look like it is going to be one," said Kate Warne, investment strategist at Edward Jones.

Policymakers do see the federal funds rate rising to 3.1 percent in 2020, slightly above the 2.8 percent "neutral" rate they expect to maintain in the long run. That indicates possible concerns about a rise in inflation pressures over time.

As it stands, inflation is expected to remain below the Fed's target in the near term and is being monitored "closely" by policymakers.

Chicago Fed President Charles Evans and Minneapolis Fed President Neel Kashkari dissented in the policy statement on Wednesday.

The Fed also said that, as of January, it would raise the amount of Treasury bonds and mortgage-backed securities that it would not reinvest on a monthly basis to \$12 billion and \$8 billion, respectively. That is consistent with its balance sheet reduction plan.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
08-Dec - 18-Dec	N/A	CN	Foreign Direct Investment YoY CNY	Nov	-	--	5.0%	
Mon/11-Dec-17	06:50	JP	BSI Large All Industry QoQ	4Q	6.2	5.8	5.1	
	06:50	JP	BSI Large Manufacturing QoQ	4Q	9.7	10.0	9.4	
11-Dec - 15-Dec	N/A	AU	HIA New Home Sales MoM	Oct	-	--	-6.1%	
	13:00	JP	Machine Tool Orders YoY	Nov P	46.9%	--	49.8%	
Tue/12-Dec-17	06:50	JP	PPI MoM	Nov	0.4%	0.2%	0.3%	
	06:50	JP	PPI YoY	Nov	3.5%	3.3%	3.4%	
	07:30	AU	House Price Index QoQ	3Q	-0.2%	0.5%	1.9%	
	07:30	AU	House Price Index YoY	3Q	8.3%	8.8%	10.2%	
	07:30	AU	NAB Business Conditions	Nov	12	--	21	
	07:30	AU	NAB Business Confidence	Nov	6	--	8	9
	11:30	JP	Tertiary Industry Index MoM	Oct	0.3%	0.2%	-0.2%	
	16:30	GB	CPI Core YoY	Nov	2.7%	2.7%	2.7%	
	16:30	GB	CPI MoM	Nov	0.3%	0.2%	0.1%	
	16:30	GB	CPI YoY	Nov	3.1%	3.0%	3.0%	
	16:30	GB	CPIH YoY	Nov	2.8%	2.9%	2.8%	
	16:30	GB	House Price Index YoY	Oct	4.5%	5.2%	5.4%	4.8%
	16:30	GB	PPI Input NSA MoM	Nov	1.8%	1.5%	1.0%	
	16:30	GB	PPI Input NSA YoY	Nov	7.3%	6.7%	4.6%	4.8%
	16:30	GB	PPI Output Core NSA MoM	Nov	0.2%	0.2%	0.1%	
	16:30	GB	PPI Output Core NSA YoY	Nov	2.2%	2.2%	2.1%	
	16:30	GB	PPI Output NSA MoM	Nov	0.3%	0.3%	0.2%	
	16:30	GB	PPI Output NSA YoY	Nov	3.0%	3.0%	2.8%	
	16:30	GB	Retail Price Index	Nov	275.8	276.1	275.3	
	16:30	GB	RPI Ex Mort International Payments (YoY)	Nov	4.0%	4.1%	4.2%	
	16:30	GB	RPI MoM	Nov	0.2%	0.3%	0.1%	
	16:30	GB	RPI YoY	Nov	3.9%	4.0%	4.0%	
	17:00	DE	ZEW Survey Current Situation	Dec	89.3	88.7	88.8	
	17:00	EZ	ZEW Survey Expectations	Dec	29.0	--	30.9	
	17:00	DE	ZEW Survey Expectations	Dec	17.4	18.0	18.7	
	18:00	US	NFIB Small Business Optimism	Nov	107.5	104.0	103.8	
	20:15	US	Alabama Special General Election - U.S. Senate					
	20:30	US	PPI Ex Food and Energy MoM	Nov	0.3%	0.2%	0.4%	
	20:30	US	PPI Ex Food and Energy YoY	Nov	2.4%	2.4%	2.4%	
	20:30	US	PPI Ex Food, Energy, Trade MoM	Nov	0.4%	0.2%	0.2%	
	20:30	US	PPI Ex Food, Energy, Trade YoY	Nov	2.4%	--	2.3%	
	20:30	US	PPI Final Demand MoM	Nov	0.4%	0.3%	0.4%	
	20:30	US	PPI Final Demand YoY	Nov	3.1%	2.9%	2.8%	
Wed/13-Dec-17	04:45	NZ	Food Prices MoM	Nov	-0.4%	--	-1.1%	
	05:15	AU	RBA Governor Lowe Gives Speech in Sydney					
	06:00	KR	Unemployment rate SA	Nov	-	--	3.6%	
	06:30	AU	Westpac Consumer Conf Index	Dec	103.3	--	99.7	
	06:30	AU	Westpac Consumer Conf SA MoM	Dec	3.6%	--	-1.7%	
	06:50	JP	Core Machine Orders MoM	Oct	5.0%	2.4%	-8.1%	
	06:50	JP	Core Machine Orders YoY	Oct	2.3%	-3.3%	-3.5%	
	07:00	AU	RBA's Kent Gives Speech in Sydney					
	09:00	AU	RBA's Richard Participates in Panel in Sydney					
	14:00	DE	CPI EU Harmonized MoM	Nov F	-	--	0.3%	
	14:00	DE	CPI EU Harmonized YoY	Nov F	-	--	1.8%	
	14:00	DE	CPI MoM	Nov F	0.3%	0.3%	0.3%	
	14:00	DE	CPI YoY	Nov F	1.8%	1.8%	1.8%	
	16:00	JP	BOJ Kuroda makes a brief speech at Economists' Gathering					
	16:30	GB	Average Weekly Earnings 3M/YoY	Oct	2.5%	2.5%	2.2%	2.3%
	16:30	GB	Claimant Count Rate	Nov	2.3%	--	2.3%	
	16:30	GB	Employment Change 3M/3M	Oct	-56k	-40k	-14k	
	16:30	GB	ILO Unemployment Rate 3Mths	Oct	4.3%	4.2%	4.3%	
	16:30	GB	Jobless Claims Change	Nov	5.9k	--	1.1k	6.5k

	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Oct	2.3%	2.2%	2.2%	
	17:00	EZ	Employment QoQ	3Q	0.4%	--	0.4%	
	17:00	EZ	Employment YoY	3Q	1.7%	--	1.6%	
	17:00	EZ	Industrial Production SA MoM	Oct	0.2%	0.1%	-0.6%	-0.5%
	17:00	EZ	Industrial Production WDA YoY	Oct	3.7%	3.2%	3.3%	3.4%
	20:30	US	CPI Core Index SA	Nov	253.724	253.932	253.428	
	20:30	US	CPI Ex Food and Energy MoM	Nov	0.1%	0.2%	0.2%	
	20:30	US	CPI Ex Food and Energy YoY	Nov	1.7%	1.8%	1.8%	
	20:30	US	CPI Index NSA	Nov	246.669	246.816	246.663	
	20:30	US	CPI MoM	Nov	0.4%	0.4%	0.1%	
	20:30	US	CPI YoY	Nov	2.2%	2.2%	2.0%	
	20:30	US	Real Avg Hourly Earning YoY	Nov	0.8%	--	0.4%	0.3%
	20:30	US	Real Avg Weekly Earnings YoY	Nov	0.2%	--	0.4%	0.2%
	22:30	US	DOE Cushing OK Crude Inventory	Dec-08	-3317k	--	-2753k	
	22:30	US	DOE U.S. Crude Oil Inventories	Dec-08	-5117k	-2894k	-5610k	
	22:30	US	DOE U.S. Distillate Inventory	Dec-08	-1370k	1200k	1667k	
	22:30	US	DOE U.S. Gasoline Inventories	Dec-08	5664k	2300k	6780k	
Thu/14-Dec-17	02:00	US	FOMC Rate Decision (Lower Bound)	Dec-13	1.25%	1.25%	1.00%	
	02:00	US	FOMC Rate Decision (Upper Bound)	Dec-13	1.50%	1.50%	1.25%	
	02:30	US	Yellen Holds Press Conference Following FOMC Meeting					
	07:00	AU	Consumer Inflation Expectation	Dec		--	3.7%	
	07:01	GB	RICS House Price Balance	Nov		--	1%	
	07:30	AU	Employment Change	Nov		15.0k	3.7k	
	07:30	AU	Full Time Employment Change	Nov		--	24.3k	
	07:30	JP	Nikkei Japan PMI Mfg	Dec P		--	53.6	
	07:30	AU	Part Time Employment Change	Nov		--	-20.7k	
	07:30	AU	Participation Rate	Nov		65.1%	65.1%	
	07:30	AU	Unemployment Rate	Nov		5.4%	5.4%	
	09:00	CN	Industrial Production YoY	Nov		6.2%	6.2%	
14-Dec - 15-Dec	09:00	CN	Industrial Production YTD YoY	Nov		6.6%	6.7%	
	09:00	CN	Retail Sales YoY	Nov		10.3%	10.0%	
	09:00	CN	Retail Sales YTD YoY	Nov		10.3%	10.3%	
	11:30	JP	Capacity Utilization MoM	Oct		--	-1.5%	
	11:30	JP	Industrial Production MoM	Oct F		--	0.5%	
	11:30	JP	Industrial Production YoY	Oct F		--	5.9%	
	N/A	EZ	European Union Leaders Hold Summit in Brussels					
	15:15	CH	Producer & Import Prices MoM	Nov		--	0.5%	
	15:15	CH	Producer & Import Prices YoY	Nov		--	1.2%	
	15:30	HK	Industrial Production YoY	3Q		--	0.4%	
	15:30	DE	Markit Germany Services PMI	Dec P		--	54.3	
	15:30	DE	Markit/BME Germany Composite PMI	Dec P		--	57.3	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Dec P		--	62.5	
	15:30	HK	PPI YoY	3Q		--	3.7%	
	15:30	CH	SNB 3-Month Libor Lower Target Range	Dec-14		--	-1.25%	
	15:30	CH	SNB 3-Month Libor Upper Target Range	Dec-14		--	-0.25%	
	16:00	EZ	Markit Eurozone Composite PMI	Dec P		--	57.5	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Dec P		--	60.1	
	16:00	EZ	Markit Eurozone Services PMI	Dec P		--	56.2	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Nov		--	0.1%	
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Nov		--	-0.3%	
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Nov		--	0.3%	
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Nov		--	-0.3%	
	19:00	GB	Bank of England Bank Rate	Dec-14		0.50%	0.50%	
	19:00	GB	BOE Asset Purchase Target	Dec		--	435b	
	19:00	GB	BOE Corporate Bond Target	Dec		--	10b	
	19:45	EZ	ECB Deposit Facility Rate	Dec-14		--	-0.4%	
	19:45	EZ	ECB Main Refinancing Rate	Dec-14		--	0.0%	
	19:45	EZ	ECB Marginal Lending Facility	Dec-14		--	0.25%	
	20:30	US	Initial Jobless Claims	Dec-09		239k	236k	
	20:30	US	Continuing Claims	Dec-02		--	1908k	
	20:30	EZ	ECB President Draghi holds news conference in Frankfurt					
	20:30	US	Retail Sales Advance MoM	Nov		0.30%	0.2%	

	20:30	US	Retail Sales Control Group	Nov		0.2%	0.3%	
	20:30	US	Retail Sales Ex Auto and Gas	Nov		0.3%	0.3%	
	20:30	US	Retail Sales Ex Auto MoM	Nov		0.7%	0.1%	
	21:45	US	Markit US Composite PMI	Dec P		--	54.5	
	21:45	US	Markit US Manufacturing PMI	Dec P		--	53.9	
	21:45	US	Markit US Services PMI	Dec P		--	54.5	
	22:00	US	Business Inventories	Oct		-0.1%	0.0%	
Fri/15-Dec-17	00:25	CA	Bank of Canada's Poloz Speech to Canadian Club of Toronto					
	04:30	NZ	Business NZ Manufacturing PMI	Nov		--	57.2	
	06:50	JP	Tankan Large All Industry Capex	4Q		7.4%	7.7%	
	06:50	JP	Tankan Large Mfg Index	4Q		24	22	
	06:50	JP	Tankan Large Mfg Outlook	4Q		22	19	
	06:50	JP	Tankan Large Non-Mfg Index	4Q		24	23	
	06:50	JP	Tankan Large Non-Mfg Outlook	4Q		21	19	
	06:50	JP	Tankan Small Mfg Index	4Q		11	10	
	06:50	JP	Tankan Small Mfg Outlook	4Q		9	8	
	06:50	JP	Tankan Small Non-Mfg Index	4Q		9	8	
	06:50	JP	Tankan Small Non-Mfg Outlook	4Q		5	4	
		GB	United Kingdom Sovereign Debt to be rated by DBRS					
	17:00	EZ	Trade Balance NSA	Oct		--	26.4b	
	17:00	EZ	Trade Balance SA	Oct		--	25.0b	
	20:30	US	Empire Manufacturing	Dec		17.8	19.4	
	20:30	CA	Manufacturing Sales MoM	Oct		--	0.5%	
	21:00	CA	Existing Home Sales MoM	Nov		--	0.9%	
	21:15	US	Capacity Utilization	Nov		77.2%	77.0%	
	21:15	US	Industrial Production MoM	Nov		0.3%	0.9%	
	21:15	US	Manufacturing (SIC) Production	Nov		--	1.3%	
Sat/16-Dec-17	01:00	US	Baker Hughes U.S. Rig Count	Dec-15		--	931	

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japan's Nikkei share average ended lower on Wednesday after tech stocks lost ground as they tracked their weaker U.S. counterparts, while Shikoku Electric slumped after a court ruled against the restart of one of its nuclear reactors.

The Nikkei 225 Index fell 0.5 percent to 22,758.07 while the broader Topix shed 0.2 percent to 1,810.84.

Suppliers of Apple such as Murata Manufacturing slipped 0.9 percent and Taiyo Yuden dropped 2.7 percent after the U.S. tech giant's shares declined 0.6 percent overnight.

Chip equipment makers also stumbled, with Tokyo Electron falling 2.8 percent and Advantest Corp declining 1.4 percent, while silicon wafer maker Sumco Corp tumbled 5.2 percent.

Shikoku Electric Power Co nosedived 8.3 percent after a Japanese court on Wednesday ordered it not to restart one of its reactors, overturning a lower court decision and throwing into turmoil Japan's protracted return to nuclear power after the Fukushima crisis.

Gainers included financial stocks, with Mitsubishi UFJ Financial Group surging 2.1 percent and Daiwa Securities advancing 2.0 percent.

Declining issues outnumbered advancing ones 1,167 to 790 on the Tokyo Stock Exchange first section.

South Korea's KOSPI stock index rose on Wednesday. The Korean won gained against the dollar in the local platform while bond yields fell.

At 06:32 GMT, the KOSPI was up 19.55 points, or 0.79 percent, at 2,480.55. The benchmark index rose to a more than one-week closing high as President Moon Jae-in's visit to China this week was expected to break the ice after a furious row over Seoul's deployment of a U.S. anti-missile system, sparking strong investor appetite.

The won was quoted at 1,090.7 per dollar on the onshore settlement platform, 0.16 percent firmer than its previous close at 1,092.4.

In offshore trading, the won was quoted at 1,089.46 per dollar, up 0.18 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,083.81 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.52 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks weakened 0.47 percent.

The KOSPI is up over 22 percent so far this year, and down by 2.47 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 251,104,000 shares, and of the total traded issues of 876, the number of advancing shares was 566.

Foreigners were net sellers of 204,859 million won worth of shares.

The U.S. dollar has fallen 9.68 percent against the won this year. The won's high for the year is 1,075.71 per dollar on No. 29, 2017 and low is 1,211.8 on Jan. 3, 2017.

In money and debt markets, December futures on three-year treasury bonds rose 0.04 points to 108.32.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.66 percent, compared with the previous close of 1.66 percent, while the benchmark 3-year Korean treasury bond yielded 2.075 percent, lower than the previous day's 2.08 percent.

Hong Kong stocks rebounded on Wednesday, underpinned by services and financial firms.

At close of trade, the Hang Seng index was up 428.22 points or 1.49 percent at 29,222.10. The Hang Seng China Enterprises index rose 1.83 percent to 11,519.79.

The sub-index of the Hang Seng tracking energy shares rose 1.6 percent while the IT sector rose 0.53 percent, the financial sector was 2.1 percent higher and property sector rose 0.4 percent.

The top gainer on Hang Seng was Galaxy Entertainment Group Ltd up 5.46 percent, while the biggest loser was Sunny Optical Technology Group Co Ltd which was down 2.72 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.51 percent while Japan's Nikkei index closed down 0.47 percent.

The yuan was quoted at 6.6203 per U.S. dollar at 08:09 GMT, 0.02 percent firmer than the previous close of 6.6215.

So far this year, the Hang Seng index is up 30.88 percent, while China's H-share index is up 20.4 percent. As of the previous close, the Hang Seng has declined 1.31 percent this month.

The top gainers among H-shares were Air China Ltd up 9.43 percent, followed by China Construction Bank Corp gaining 4.52 percent and PetroChina Co Ltd up by 4.03 percent.

The three biggest H-shares percentage decliners were China Pacific Insurance Group Co Ltd which was down 2.21 percent, New China Life Insurance Co Ltd which fell 1.2 percent and Dongfeng Motor Group Co Ltd down by 0.6 percent.

About 2.65 billion Hang Seng index shares were traded, roughly 133.6 percent of the market's 30-day moving average of 1.99 billion shares a day. The volume traded in the previous trading session was 2.20 billion.

At close, China's A-shares were trading at a premium of 29.67 percent over the Hong Kong-listed H-shares.

The price-to-earnings ratio of the Hang Seng index was 13.13 as of the last full trading day while the dividend yield was 3 percent.

So far this week, the market capitalisation of the Hang Seng index has risen by 0.37 percent to HK\$18.85 trillion.

The short and one-factor leveraged Hang Seng index, which is designed to replicate the payoff of a short or leveraged portfolio and is linked to the movements of the Hang Seng Index, was lower by 1.49 percent on the day at 5,052.81 points.

China stocks ended higher on Wednesday, aided by strong gains in consumer and transport firms.

At the close, the Shanghai Composite index was up 22.85 points or 0.7 percent at 3,303.66.

The blue-chip CSI300 index was up 0.86 percent, with its financial sector sub-index higher by 0.49 percent, the consumer staples sector up 2.75 percent, the real estate index up 0.33 percent and healthcare sub-index up 0.67 percent.

The smaller Shenzhen index ended up 0.77 percent and the start-up board ChiNext Composite index was higher by 0.41 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.52 percent while Japan's Nikkei index closed down 0.47 percent.

At 07:01 GMT, the yuan was quoted at 6.6183 per U.S. dollar, 0.05 percent firmer than the previous close of 6.6215.

The largest percentage gainers in the main Shanghai Composite index were Air China Ltd up 9.73 percent, followed by Grinn Advanced Materials Co Ltd gaining 8.78 percent and Tsingtao Brewery Co Ltd up by 7.44 percent.

The largest percentage losses in the Shanghai index were Jinzhou New China Dragon Molybdenum Co Ltd down 3.7 percent, followed by Dr. Peng Telecom & Media Group Co Ltd losing 3.58 percent and Zhejiang Huayou Cobalt Co Ltd down by 3.41 percent.

So far this year, the Shanghai stock index is up 5.71 percent, the CSI300 is up 22.4 percent this year, while China's H-share index listed in Hong Kong is up 20.4 percent. Shanghai stocks have declined 1.1 percent this month. About 11.20 billion shares were traded on the Shanghai exchange, roughly 65.2 percent of the market's 30-day moving average of 17.17 billion shares a day. The volume in the previous trading session was 12.46 billion.

As of 07:02 GMT, China's A-shares were trading at a premium of 30.02 percent over the Hong Kong-listed H-shares.

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 14.71 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 0.20 percent to 28.58 trillion yuan.

[\(Source Reuters, Research:rizal\)](#)

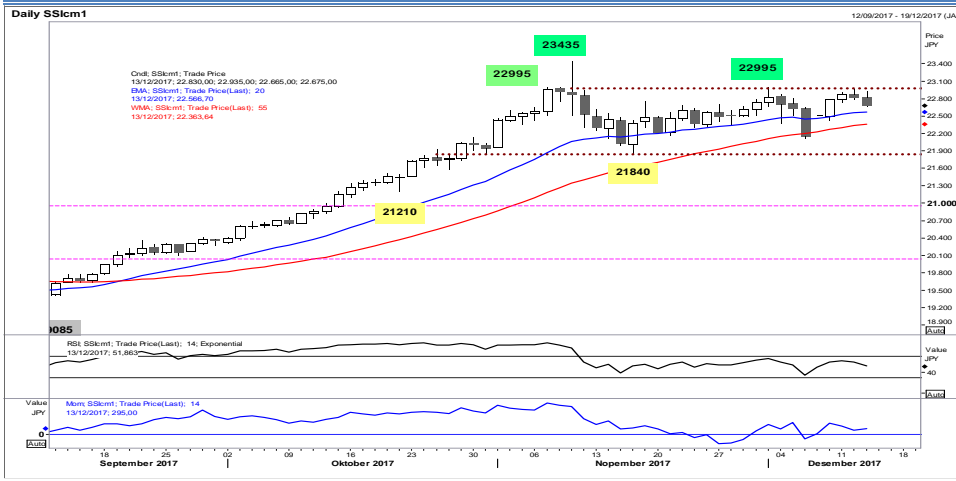
ASIA AND GLOBAL MARKET SPOT PRICE 2017

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)	24585.43 (13/Dec/2017)	2665.19 (04/Dec/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)	24585.43 (13/Dec/2017)	2665.19 (04/Dec/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 – 13 December 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24585.43	↑ 80.63/0.33	.N225	22758.07	↓ 108.10/0.47%
/.SPX	2662.85	↓ 1.26/0.05	.KS200	326.18	↑ 2.11/0.65%
/.IXIC	6875.799	↑ 13.482/0.20	.HSI	29222.10	↑ 428.22/1.49%
JPY=	112.53	↓ 1.00/0.88%	/.SSEC	3303.66080	↑ 22.84720/0.70%
KRW=	1083.55	↓ 8.34/0.76%	/CLc1 (Oil)	56.67	↓ 0.78/1.36%

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 Dec SSIpmH8	22710	22795	22655	140	22675	---	↓ 30	0.13	16349
13 Dec SSIamH8	22865	22885	22660	225	22705	22705	↓ 120	0.53	39653
12 Dec SSIpmH8	22830	22935	22785	150	22895	---	↑ 70	0.31	10104
12 Dec SSIamH8	22880	22965	22800	165	22825	22825	↓ 55	0.24	32414
11 Dec SSIpmH8	22875	22890	22815	75	22870	---	↓ 10	0.04	14063
11 Dec SSIamH8	22865	22915	22755	160	22880	22880	↑ 80	0.35	30384
08 Dec SSIpmH8	22800	22870	22750	120	22815	---	↑ 15	0.07	21572
08 Dec SSIamH8	22605	22800	22495	305	22800	22800	↑ 310	1.38	55074
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

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22965	22655	22995	22015	23435	21840	23435	18190
(12/Dec)	(13/Dec)	(01/Dec)	(06/Dec)	(09/Nov)	(15/Nov)	(09/Nov)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	24384	Fibo. Projections on daily chart (423.6%)
	23675	Fibo. Projections on daily chart (261.8%)
	23435	High 09/Nov/2017
	22995	High 01/Dec/2017
SUPPORT	22515	Low 30/Nov/2017
	22420	Reaction Low 27/Nov/2017 (Daily)
	22315	Reaction Low 23/Nov/2017 (Daily)
	22210	Reaction Low 20/Nov/2017 (Daily)
RECOMMENDATION	BUY	----
	SELL	22705
	STOP LOSS	22855
	TARGET	22405 22455

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



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

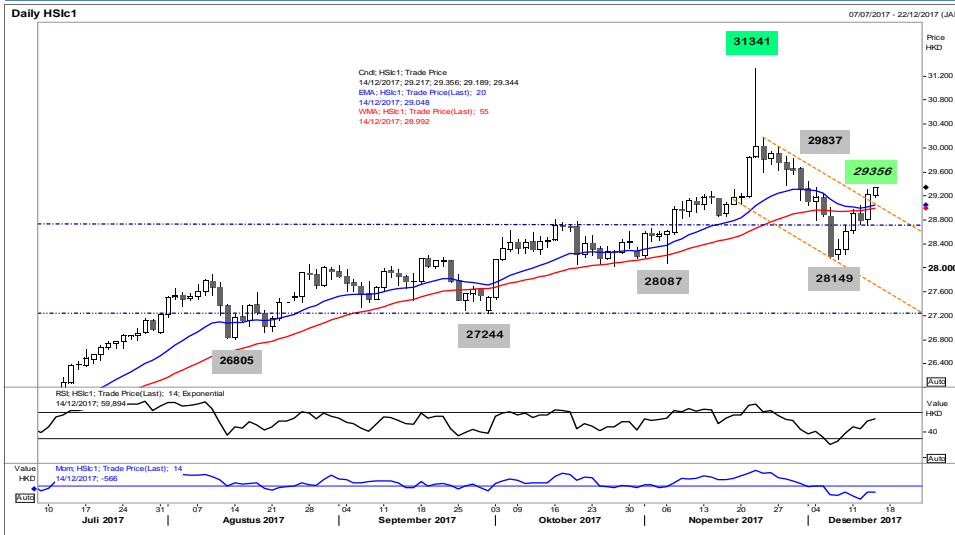
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 Dec (KSH8)	322.05	324.10	321.15	2.95	323.70	323.70	↑ 2.10	0.65	54610
13 Dec (KSZ7)	324.35	326.75	323.35	3.40	326.20	326.20	↑ 2.40	0.74	213503
12 Dec (KSH8)	322.70	322.95	321.00	1.95	321.60	321.60	↓ 1.40	0.43	18827
12 Dec (KSZ7)	324.95	325.30	323.20	2.10	323.80	323.80	↓ 1.05	0.32	151775
11 Dec	325.10	325.45	323.50	1.95	324.85	324.85	↑ 0.10	0.03	141395
08 Dec	324.75	325.60	323.55	2.05	324.75	324.75	↑ 0.70	0.22	157597

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
326.75 (13/Dec)	321.00 (12/Dec)	330.35 (05/Dec)	321.00 (12/Dec)	339.95 (03/Nov)	324.45 (30/Nov)	339.95 (03/Nov)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	336.30	High 23/Nov/2017
	332.55	High 29/Nov/2017
	329.95	High 06/Des/2017
	326.75	High 13/Des/2017
SUPPORT	318.15	Low 20/Sept/2017
	314.65	Low 18/Sept/2017
	311.75	Low 15/Sept/2017
	309.75	Low 14/Sept/2017
RECOMMENDATION	BUY	323.40
	SELL	----
	STOP LOSS	321.90
	TARGET	325.40 325.90

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
13 Dec	28815	29318	28735	583	29224	29224	↑ 428	1.49	167654
12 Dec	28952	29048	28739	309	28796	28796	↓ 110	0.38	153663
11 Dec	28603	28981	28587	394	28906	28906	↑ 286	1.00	142839
08 Dec	28428	28715	28330	385	28620	28620	↑ 308	1.09	165621
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

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29318	28587	29376	28149	30189	28087	30189	21863
(13/Dec)	(11/Dec)	(01/Dec)	(07/Dec)	(22/Nov)	(06/Nov)	(22/Nov)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	29837	High 29/Nov/2017
	29691	High 30/Nov/2017
	29438	High 01/Dec/2017
	29354	Reactions High 04/Dec/2017 (Daily)
SUPPORT	28587	Low 11/Des/2017
	28411	Reaction Low 08/Des/2017 (Hourly Chart)
	28252	Low 07/Des/2017
	28087	Low 06/Nov/2017
RECOMMENDATION	BUY	29185
	SELL	----
	STOP LOSS	29035
	TARGET	29385 29435

CURRENCIES – *Daily Outlook*

Dollar weakens as Fed leaves rate outlook unchanged - Reuters News



The U.S. dollar fell after the Federal Reserve raised interest rates in a widely expected move, but left its rate outlook for the coming years unchanged.

Officials acknowledged in their latest forecasts that the economy had gained steam in 2017 by raising their economic growth forecasts and lowering the expected unemployment rate for the coming years.

The Fed projected three more hikes in each of 2018 and 2019 before a long-run level of 2.8

percent is reached. That is unchanged from the last round of forecasts in September.

“The downward move in the dollar is interesting and notable in the sense that the only dovish thing I see in this meeting is the two dissents,” said Erik Nelson, a currency strategist at Wells Fargo in New York. “Maybe only one was expected.”

Chicago Fed President Charles Evans and Minneapolis Fed President Neel Kashkari dissented against the rate hike decision, according to the Fed's policy statement on Wednesday.

“If you look at the rest of the assessment from officials in terms of the statement and projections, they seem either unchanged or shifting to a slightly more hawkish direction. What that signals to me is that markets were maybe expecting something even more hawkish,” Nelson added.

The dollar index against a basket of six major currencies dropped as low as 93.596, the lowest level since Dec. 7, before rising back to 93.683, down 0.44 percent on the day.

The greenback had weakened earlier on Wednesday after core consumer price data showed slowing inflation, raising concerns the Fed will be less able to execute multiple rate increases next year.

Excluding the volatile food and energy components, consumer prices ticked up 0.1 percent in November, with the annual increase in the core CPI slowing to 1.7 percent in November from 1.8 percent in October.

“The focus is on the core measure of inflation, that came in weaker than the market expected,” said Vassili Serebriakov, a foreign exchange strategist at Credit Agricole in New York. “It also supports our view that the Fed will be fairly gradual next year.”

The U.S. bond market is pricing in only two rate increases next year.

(Source Reuters, Research – @her1en)

EUR/USD

Interest Rate: 0.00% (EU)/ 1.25%-1.50% (US)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 13	1.17360	1.18304	1.17281	102,3	1.18245	↑ 84,3	1.17402
Dec 12	1.17714	1.17915	1.17163	75,2	1.17402	↓ 28,0	1.17682
Dec 11	1.17685	1.18105	1.17629	47,6	1.17682	↑ 2,0	1.17662
Dec 08	1.17743	1.17754	1.17289	46,5	1.17662	↓ 4,9	1.17711
Dec 07	1.18020	1.18133	1.17707	42,6	1.17711	↓ 21,8	1.17929

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18304 (13/Dec)	1.17163 (12/Dec)	1.19391 (01/Dec)	1.17163 (12/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	1.1658	Low Nov 14
	1.1584	Low Nov 09
	1.1552	Low Nov 17
	1.1477	Low Jul 20
RECOMMENDATION	BUY	1.1800
	SELL	-----
	STOP LOSS	1.1725
	TARGET	1.1875 1.1910

USD/JPY

Interest Rate: 1.25%-1.50% (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 13	113.531	113.562	112.448	111,4	112.560	↓ 97,0	113.530
Dec 12	113.526	113.739	113.359	38,0	113.530	↓ 1,1	113.541
Dec 11	113.566	113.677	113.230	44,7	113.541	↑ 3,2	113.509
Dec 08	113.071	113.576	113.070	50,6	113.509	↑ 43,2	113.077
Dec 07	112.232	113.146	112.206	94,0	113.077	↑ 83,9	112.238

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.739 (12/Dec)	112.448 (13/Dec)	113.739 (12/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
	113.91	High 14/Nov/2017 (Daily)
SUPPORT	112.20	Low 07/Dec/2017
	111.41	Low 01/Dec/2017
	110.83	Low 27/Nov/2017
	109.54	Low 15/Sep/2017
RECOMMENDATION	BUY	----
	SELL	112.90
	STOP LOSS	113.70
	TARGET	111.80 111.60

GBP/USD

Interest Rate: 0.50% (GB)/1.25%-1.50% (US)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 13	1.33136	1.34287	1.33103	118,4	1.34115	↑ 96,0	1.33155
Dec 12	1.33397	1.33789	1.33023	76,6	1.33155	↓ 20,0	1.33355
Dec 11	1.33855	1.34303	1.33297	100,6	1.33355	↓ 60,9	1.33964
Dec 08	1.34762	1.35193	1.33545	164,8	1.33964	↓ 73,8	1.34702
Dec 07	1.33775	1.34837	1.33186	165,1	1.34702	↑ 82,4	1.33878

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.34303 (11/Dec)	1.33023 (12/Dec)	1.35483 (01/Dec)	1.33023 (12/Dec)	1.35475 (30/Nov)	1.30382 (03/Nov)	1.36565 (20/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3872	Fibo Projections on daily chart (261.8%)
	1.3656	High 20/Sep/2017
	1.3519	High 08/Dec/2017
	1.3430	High 11/Dec/2017
SUPPORT	1.3211	Low 22/Nov/2017
	1.3183	Low 20/Nov/2017
	1.3060	Reaction Low 13/Nov/2017 (Daily)
	1.2907	Low 05/Sept/2017
RECOMMENDATION	BUY	----
	SELL	1.3435
	STOP LOSS	1.3515
	TARGET	1.3325 1.3305

USD/CHF

Interest Rate: 1.25%-1.50% (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 13	0.99150	0.99273	0.98416	85,7	0.98525	↓ 61,7	0.99142
Dec 12	0.99144	0.99345	0.98888	45,7	0.99142	↑ 3,9	0.99103
Dec 11	0.99276	0.99319	0.98961	35,8	0.99103	↓ 17,2	0.99275
Dec 08	0.99427	0.99765	0.99230	53,5	0.99275	↓ 15,2	0.99427
Dec 07	0.98918	0.99460	0.98747	71,3	0.99427	↑ 45,4	0.98973

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99345 (12/Dec)	0.98416 (13/Dec)	0.99765 (08/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 09/Sep/2017
RECOMMENDATION	BUY	----
	SELL	0.9885
	STOP LOSS	0.9955
	TARGET	0.9805 0.9785

AUD/USD

Interest Rate: 1.5% (AU)/ 1.25%-1.50% (US)



- Daily RSI is rise
- The main resistance at 0.7784, support 0.7368
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 13	0.75514	0.76385	0.75514	87,1	0.76357	↑ 81,0	0.75547
Dec 12	0.75265	0.75789	0.75181	60,8	0.75547	↑ 30,0	0.75247
Dec 11	0.75100	0.75442	0.75052	39,0	0.75247	↑ 19,9	0.75048
Dec 08	0.75106	0.75325	0.75002	32,3	0.75048	↓ 3,7	0.75085
Dec 07	0.75608	0.75683	0.75039	64,4	0.75085	↓ 52,7	0.75612

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76385 (13/Dec)	0.75052 (11/Dec)	0.76526 (05/Dec)	0.75002 (08/Dec)	0.77286 (02/Nov)	0.75309 (21/Nov)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7784	High Oct 25
	0.7729	High Nov 02
	0.7694	High Nov 10
	0.7653	High Dec 05
SUPPORT	0.7497	Low June 07
	0.7410	Low June 05
	0.7368	Low June 01
	0.7331	Low May 11
ECOMMENDATION	BUY	0.7615
	SELL	-----
	STOP LOSS	0.7540
	TARGET	0.7690 0.7725

NZD/USD

Interest Rate: 2.00% (NZ) / 1.25%-1.50% (US)



- The series rises to a daily high
- Daily RSI is up
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 13	0.69308	0.70268	0.69305	96,3	0.70220	↑ 91,0	0.69310
Dec 12	0.69082	0.69519	0.69000	51,9	0.69310	↑ 22,1	0.69089
Dec 11	0.68389	0.69292	0.68336	95,6	0.69089	↑ 68,5	0.68404
Dec 08	0.68269	0.68687	0.68213	47,4	0.68404	↑ 13,5	0.68269
Dec 07	0.68707	0.68875	0.68223	65,2	0.68269	↓ 55,4	0.68823

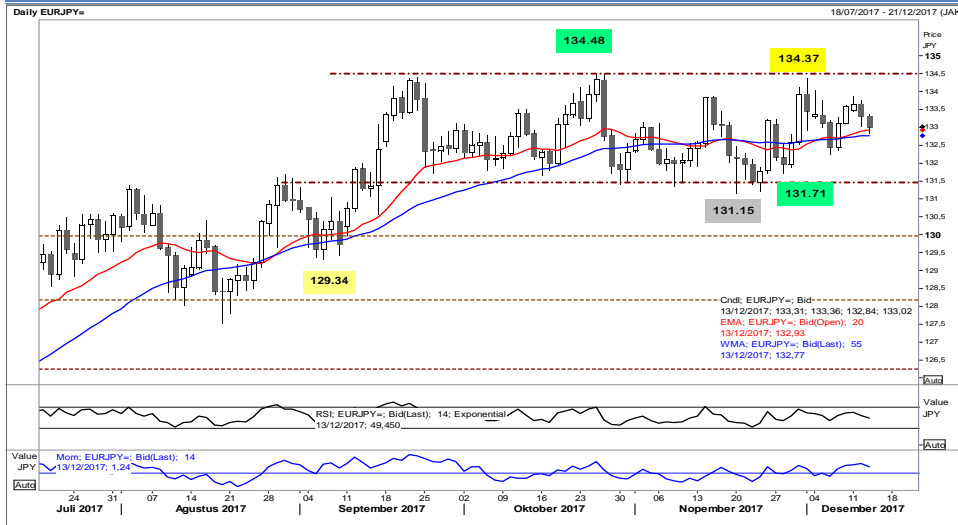
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70268 (13/Dec)	0.68336 (11/Dec)	0.70268 (13/Dec)	0.68191 (01/Dec)	0.69787 (09/Nov)	0.67794 (17/Nov)	0.75570 (27/Jul)	0.67794 (17/Nov)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7374	High Sept 25
	0.7243	High Sept 29
	0.7170	High Oct 19
	0.7036	High Oct 20
SUPPORT	0.6899	Low Dec 12
	0.6815	Low Dec 01
	0.6779	Low Nov 17
	0.6674	Low May 30, 2016
RECOMMENDATION	BUY	0.7000
	SELL	-----
	STOP LOSS	0.6925
	TARGET	0.7075 0.7110

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 13	133.239	133.332	132.820	51,2	133.063	↓ 29,2	133.355
Dec 12	133.643	133.731	132.980	75,1	133.355	↓ 33,2	133.687
Dec 11	133.656	133.857	133.508	34,9	133.687	↑ 13,1	133.556
Dec 08	133.139	133.583	133.084	49,9	133.556	↑ 44,8	133.108
Dec 07	132.455	133.258	132.450	80,8	133.108	↑ 72,9	132.379

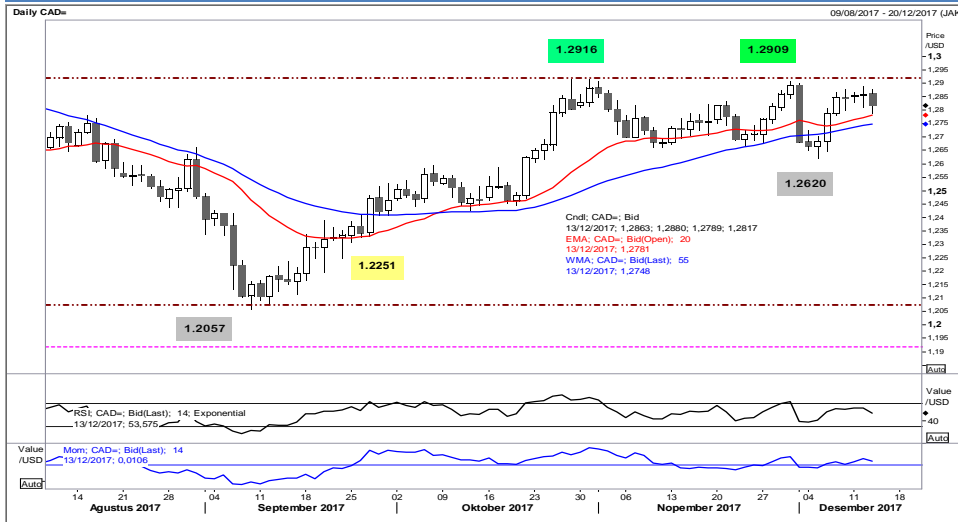
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.857 (11/Dec)	132.820 (13/Dec)	134.352 (01/Dec)	132.232 (06/Dec)	134.119 (30/Nov)	131.144 (20/Nov)	134.472 (25/Oct)	114.87 (17/Apr)

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	132.37	Low 07/Dec/2017
	131.71	Low 28/Nov/2017
	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017
RECOMMENDATION	BUY	----
	SELL	133.45
	STOP LOSS	134.15
	TARGET	132.65 132.45

USD/CAD

Interest Rate: 1.25%-1.50% (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
1.2852	1.2813

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2891 (12/Dec)	1.2789 (13/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	1.2781	Low Dec 07
	1.2617	Low 24/Oct/2017
	1.2472	Low 20/Oct/2017
	1.2331	Low 27/Sept/2017
RECOMMENDATION	BUY	----
	SELL	1.2840
	STOP LOSS	1.2910
	TARGET	1.2760 – 1.2740

Precious Metal – *Daily Outlook*

Gold near five-month low before Fed rate decision - Reuters News



Gold prices hovered near their lowest in nearly five months on Wednesday as investors awaited an expected U.S. interest rate increase and clues from the U.S. Federal Reserve on its plans for further hikes next year.

Spot gold was up 0.29 percent at \$1,247.11 an ounce by 1:36 p.m. EST (1836 GMT). On Tuesday it touched \$1,235.92, the lowest since July 20.

U.S. gold futures for February delivery settled up \$6.90, or 0.6 percent, at \$1,248.60 per ounce.

The Fed is widely expected to raise benchmark interest rates by 25 basis points in its statement due at 2 p.m. EST (1900 GMT). Fed Chair Janet

Yellen will give a news conference a half hour later, her last before her four-year term ends early next year. "[Today's rate increase] will have a modest negative effect on gold prices. We've moderated and lowered our projections for the gold price next year as a result of the economies in most parts of the world and the stock market stronger than people have thought," said Jeffrey Christian, managing partner of CPM Group in New York.

Gold is sensitive to rising rates because they push up bond yields, reducing the appeal of non-yielding bullion. Rising interest rates also tend to boost the dollar, making gold more expensive for holders of other currencies.

Analysts at ScotiaMocatta said momentum indicators showed gold could reach its July low of \$1,204.90. However, if gold rallies along with the expected 25 basis point interest rate hike, "it shows participants feel that 25 basis point hike is not quite enough at the exact moment," said Michael Matousek, head trader at U.S. Global Investors in San Antonio.

The Fed has increased rates twice this year and is expected to raise them three more times in 2018. Meanwhile, the U.S. dollar and U.S. yields fell after data showed sluggish growth in consumer prices, contradicting signs that inflation may be firming and suggesting the Fed may raise rates more slowly next year.

Global shares were close to record highs, continuing a rally that has attracted investment away from gold. In other precious metals, silver was up 0.9 percent at \$15.86 an ounce after hitting a five-month low of \$15.59.

Platinum was up 0.1 percent at \$877.50 an ounce after touching its lowest since February 2016 at \$868.80 on Tuesday.

Palladium was up 0.2 percent at \$1,014.40 an ounce.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Resistance around 1285
- Support area is around 1214
- Daily RSI is flat
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Dec 13	1243.850	1256.900	1240.090	16.81	1255.430	↑ 11.24	1244.190	1241.60	1242.65
Dec 12	1241.650	1246.020	1236.320	9.70	1244.190	↑ 2.28	1241.910	1243.40	1240.90
Dec 11	1248.680	1251.340	1240.540	10.80	1241.910	↓ 6.45	1248.360	1251.40	1247.15
Dec 08	1247.230	1252.170	1243.680	8.49	1248.360	↑ 1.51	1246.850	1245.85	1250.65
Dec 07	1263.460	1264.280	1243.790	20.49	1246.850	↓ 16.27	1263.120	1256.80	1255.00

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1256.900	1236.320	1289.040	1236.320	1299.060	1265.340	1357.380	1146.31
(13/Dec)	(12/Dec)	(01/Dec)	(12/Dec)	(27/Nov)	(03/Nov)	(08/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1285.30	High Nov 30
	1277.01	High Dec 05
	1264.42	High Dec 07
	1252.28	High Dec 08
SUPPORT	1234.74	Low Jul 20
	1227.80	Low Jul 17
	1214.55	Low Jul 14
	1207.51	Low Jul 11
RECOMMENDATION	BUY	1253.00
	SELL	----
	STOP LOSS	1242.00
	TARGET	1264.00 1269.00

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 13	15.715	16.134	15.656	0.48	16.057	↑ 0.34	15.712
Dec 12	15.704	15.799	15.602	0.20	15.712	↑ 0.02	15.697
Dec 11	15.834	15.868	15.675	0.19	15.697	↓ 0.12	15.820
Dec 08	15.707	15.879	15.695	0.18	15.820	↑ 0.11	15.710
Dec 07	15.955	15.972	15.627	0.34	15.710	↓ 0.23	15.939

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.134	15.602	16.538	15.602	17.362	16.300	18.63	14.334
(13/Dec)	(12/Dec)	(01/Dec)	(12/Dec)	(17/Nov)	(30/Nov)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	16.59	High Nov 30
	16.36	High Dec 05
	16.14	High Dec 06
	15.81	High Dec 12
SUPPORT	15.42	Low Jul 11
	15.16	Low Jul 10
	14.86	Low Jul 07
	1475	(Reaction low in daily) Low Apr 01, 2016
ECOMMENDATION	BUY	16.00
	SELL	-----
	STOP LOSS	15.70
	TARGET	16.35
		16.55

OIL – Daily Outlook

Oil slips as U.S. gasoline stock build overshadows crude draw - Reuters News



Oil prices slipped for a second straight day on Wednesday, as a slump in U.S. crude stockpiles was offset by a larger-than-forecast rise in gasoline inventories and as U.S. crude output continued to grow to record highs.

U.S. crude inventories last week dropped 5.1 million barrels, more than anticipated, and production hit another record high at 9.78 million barrels per day (bpd), government data showed.

The U.S. peak, when records were only kept on a monthly basis, is 10.04 million bpd, set in November 1970.

Gasoline stocks jumped 5.7 million barrels, more than double

analysts' expectations for a 2.5 million-barrel gain.

"It's kind of a mixed bag across the board - a little bigger than expected draw on crude but gasoline demand was down slightly. Usually in this time of year you see a little bit more demand," said Tariq Zahir, managing member at Tyche Capital Advisors.

U.S. West Texas Intermediate crude settled down 54 cents at \$56.60 a barrel, a 1 percent decline. Brent crude ended down 1.4 percent, or 90 cents, at \$62.44 a barrel.

The international benchmark lost 2.1 percent on Tuesday on a wave of profit-taking after an unplanned shutdown of the Forties North Sea pipeline early this week helped send the global benchmark above \$65 for the first time since mid-2015.

While the Forties shutdown has provided a price floor, early gains quickly evaporated in a global market that is still oversupplied and with output rising in the United States.

The U.S. Energy Information Administration on Tuesday forecast that domestic crude oil output will rise by 780,000 bpd to a record high of 10.02 million bpd in 2018.

"The fact that the market sold off so much after the Forties outage shows that the market struggles to trend higher. Now, we're basically where we were a month ago," Olivier Jakob of Petromatrix consultancy said.

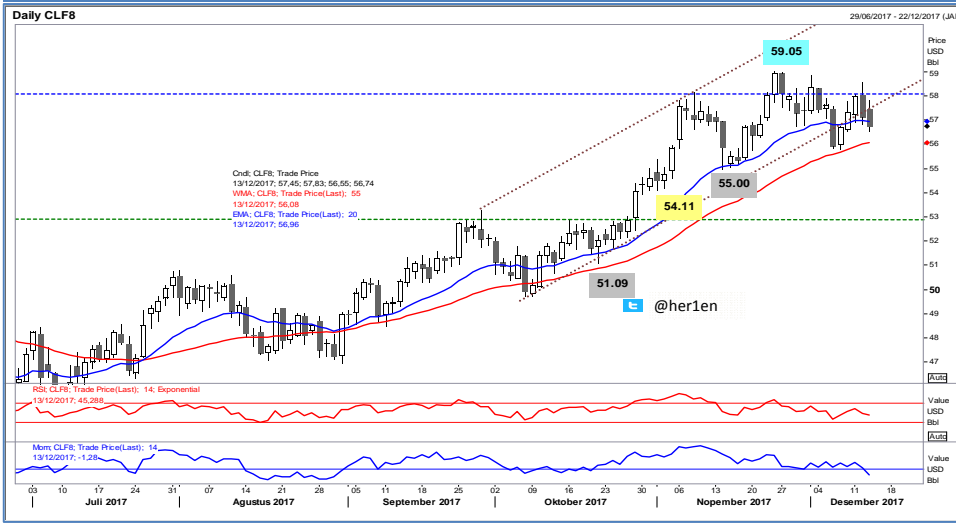
U.S. crude contracts that expire later next year experienced a more dramatic selloff than front-month January, pushing the curve further into "backwardation," which encourages producers to drain inventories because it is more attractive to sell to get the higher price for the prompt contract.

Brent has been underpinned by expectations for an extended shutdown of Britain's biggest pipeline from its North Sea oil and gas fields for repairs after a crack was found. Forties is the largest of the five crude oil streams that underpin the dated Brent benchmark.

The operator of the pipeline, which carries about 450,000 bpd of Forties crude, roughly a quarter of the North Sea's total output, said it was still considering repair options and reiterated that any repairs would take several weeks.

A number of producers, including BP and Royal Dutch Shell, said they had closed down oil fields in response. [\(Source Reuters, Research – @her1en\)](#)

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



- Daily RSI is flat
 - The series rises to a daily high
 - Important resistance at 59.69 support at 53.75.
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 13	57.43	57.81	56.54	1.27	56.66	↓ 0.78	57.44
Dec 12	58.00	58.54	56.84	1.70	57.44	↓ 0.57	58.01
Dec 11	57.25	58.05	56.90	1.15	58.01	↑ 0.70	57.31
Dec 08	56.62	57.77	56.53	1.24	57.31	↑ 0.70	56.61
Dec 07	55.98	56.75	55.80	0.95	56.61	↑ 0.65	55.96

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
58.54	56.54	58.86	55.80	59.01	53.88	59.01	42.04
(12/Dec)	(13/Dec)	(01/Dec)	(07/Dec)	(24/Nov)	(01/Nov)	(24/Nov)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	69.54	High Dec 31, 2014
	62.58	High May 31, 2005
	59.69	High June 30, 2015
	58.98	High July 01, 2015
SUPPORT	56.91	Low Dec 11
	55.39	Low Nov 17
	54.40	Low Nov 03
	53.75	Low Oct 30
RECOMMENDATION	BUY	56.55
	SELL	-----
	STOP LOSS	55.35
	TARGET	57.95
		58.45