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Daily Bulletin

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

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- Asian stocks inched down from 10-year highs on Thursday following a burst of Chinese data which was largely weaker than markets expected, while the dollar held steady ahead of U.S. inflation data due later in the day.
- European stocks edged up to a five-week high on Thursday, boosted by energy stocks and retailers, while stronger than expected U.S. inflation data also helped lift sectors with high dollar exposure.
- Rising demand pushed U.S. crude above $50 a barrel on Thursday, while sterling jumped after the Bank of England said it was likely to raise interest rates for the first time in a decade in coming months.

GLOBAL ECONOMIES

- Australia's jobs blew past expectations to surge the most in two years in August, yet unemployment was static as more people looked for work, limiting upward pressure on wages, inflation and interest rates.
- China posted a rare flurry of disappointing data on Thursday -- including its slowest growth in investment in nearly 18 years -- suggesting the world's second-largest economy is finally starting to lose some momentum as borrowing costs rise.
- Japan is in the middle of a solid economic recovery, with business confidence at a decade-high. But inflation remains stubbornly low.
- Switzerland's central bank tempered its view of the Swiss franc's overvaluation on Thursday although analysts said the language shift should not be seen as heralding a departure from its ultra-loose monetary policy.
- European Central Bank policymakers need more economic evidence before they decide whether and how to reduce their monetary stimulus programme, ECB rate-setter Bostjan Jazbec said on Thursday.
- The Bank of England said it was likely to raise interest rates in coming months if the economy and price pressures kept growing, flagging Britain's first rate hike in a decade.
- U.S. consumer prices accelerated in August amid a jump in the cost of gasoline and rental accommodation, signs of firming inflation that could allow further monetary policy tightening from the Federal Reserve this year.

GLOBAL MARKETS

Asia – Asian stocks inched down from 10-year highs on Thursday following a burst of Chinese data which was largely weaker than markets expected, while the dollar held steady ahead of U.S. inflation data due later in the day.

China's fixed-asset investment, factory output and retail sales all grew less than expected, reinforcing views that the world's second-largest economy is gradually beginning to lose steam in the face of rising borrowing costs.

That took some of the shine off China's surprisingly robust growth in the first half of the year, which has helped fuel stronger global demand, particularly for commodities, but analysts do not see a risk of a sharp slowdown in its economic momentum.

MSCI's broadest index of Asia-Pacific shares outside Japan edged down 0.1 percent after rising to its highest since 2007 the day before. China stocks dipped into the red after the data, giving up modest early gains.

Japan's Nikkei eased 0.3 percent. Sentiment deteriorated in the afternoon on news that a North Korean state agency threatened to use nuclear weapons to "sink" Japan and reduce the United States to "ashes and darkness" for supporting a U.N. Security Council resolution and sanctions over its latest nuclear test.

South Korea's KOSPI closed up 0.7 percent.

Euro Zone – European stocks edged up to a five-week high on Thursday, boosted by energy stocks and retailers, while stronger than expected U.S. inflation data also helped lift sectors with high dollar exposure.

The pan-European STOXX 600 index reversed early losses to rise 0.1 percent, its highest closing level since August 9.

Stronger crude prices boosted oil and gas stocks up 0.9 percent, while retailers shot higher, sealing their best daily gains in five months after a strong update from Britain's Next provided relief in the disrupted sector.

Britain's FTSE fell 1.1 percent, weighed by sterling shooting higher when the Bank of England said it would likely raise rates in the coming months.

Investors have been fretting over the impact of central bank tightening on stock markets, with Societe Generale strategists cutting their allocation to equities to neutral on Thursday.

"Valuations can be sustained as long as interest rates and bond yields are low, but if these start to rise that will put pressure on the equity market," said Christopher Peel, chief investment officer at Tavistock Wealth.

Germany's DAX fell 0.1 percent.

European stocks turned positive after inflation figures from the U.S. overshot expectations, boosting stocks with high exposure to the dollar such as autos.

Strategists at Morgan Stanley and Goldman Sachs have said European stocks with high dollar exposure are highly oversold and undervalued, and a modest rise in the greenback could boost them significantly.

"You could do worse than looking for companies with big U.S. exposure," said Morgan Stanley's Graham Secker.

Shares in Fiat Chrysler, which has two-thirds of revenues denominated in dollars, were among top gainers.

Leading the STOXX was Next, up 13 percent after the British clothing retailer nudged its full-year sales and profit guidance higher.

Munich Re rose 0.1 percent as investors shrugged off news the German firm could miss its profit target this year due to losses from hurricanes Harvey and Irma.

Baader Helvea analysts cut their earning forecasts for the company but kept their 'hold' rating, citing attractive valuations and expectations that policy prices could stabilise.

"Munich Re is well positioned to weather the storm and seize potential opportunities given the very strong balance sheet," they said in a note.

Switzerland's biggest life insurer Swiss Life fell 1.4 percent on worries over a possible fine in the United States after the company said it was contacted by the Department of Justice about whether it helped U.S. clients avoid tax.

Hermes fell 2.1 percent after the French luxury goods maker struck a note of caution over the impact of the euro's strength, which overshadowed a record first half operating margin.
CEO Axel Dumas said there could be a negative impact from a stronger euro on 2018 profits.
Miners were the biggest weight as investors digested a decline in industrial metals and disappointing data from top consumer China.
Shares in London-listed heavyweight miners Rio Tinto, Glencore and BHP Billiton were all down between 3.3 and 3.4 percent.

U.S. & Global Markets – Rising demand pushed U.S. crude above $50 a barrel on Thursday, while sterling jumped after the Bank of England said it was likely to raise interest rates for the first time in a decade in coming months.
Energy shares rose on Wall Street and in Europe, but stocks were mixed worldwide. A gauge of global equity indexes fell slightly, as did the S&P 500 in the United States, while major European indexes gained and the Dow set a new closing high.
West Texas Intermediate, the U.S. crude benchmark, rose more than 2 percent before paring gains after a forecast by the International Energy Agency on Wednesday and dollar weakness prompted bullish sentiment in the oil market.
"Anticipation is growing that this could quicken the pace of oil market rebalancing," said Abhishek Kumar, senior energy analyst at Interfax Energy's Global Gas Analytics in London.
U.S. crude rose 59 cents to settle at $49.89 a barrel and Brent settled up 31 cents at $55.47.
Brent has climbed more than $10 a barrel over the past three months and is close to where it was at the beginning of the year, roughly trading between $55 and $57 a barrel.
BP Chief Executive Bob Dudley told Reuters in an interview that oil prices were likely to stay between $50 and $60 a barrel as major producers kept output restricted.
Meanwhile, the new guidance from the Bank of England pushed sterling to a one-year high against the U.S. dollar as investors priced in a more than 50 percent chance of a rate hike before the year's end.
The central bank said its tolerance for above-target inflation has declined even if Britain's departure from the European Union remained a risk. Data this week showed British prices rising faster and unemployment falling to a four-decade low.
Sterling was last trading at $1.3402, up 1.45 percent on the day. Earlier it rose to a 12-month high of $1.3404.
Britain's blue-chip FTSE 100 share index fell sharply after the BoE warning, which followed a monetary policy meeting, and closed down 1.14 percent to lows last seen in May.
In other currency trading, the dollar index fell 0.41 percent, while the euro was up 0.17 percent to $1.1905.
The Japanese yen strengthened 0.01 percent versus the greenback at 110.47 per dollar.

ENERGY SHARES RISE
Energy stocks helped put the Dow in positive territory as Exxon Mobil Corp rose 0.4 percent to $80.09 while Chevron Corp gained 0.24 percent to $114.45.
Also giving the Dow a boost was Boeing Co, which rose 1.36 percent after Deutsche Bank raised its share price target.
In Europe, Italy's ENI SpA rose 0.59 percent and France's Total SA gained 0.49 percent, helping lift the EURO STOXX 50 index of leading EU shares.
MSCI's gauge of stocks across the globe shed 0.05 percent while the pan-European FTSEurofirst 300 index closed up 0.13 percent.
The Dow Jones Industrial Average rose 45.3 points, or 0.2 percent, to 22,203.48. The S&P 500 fell 2.75 points, or 0.11 percent, to 2,495.62 and the Nasdaq Composite dropped 31.10 points, or 0.48 percent, to 6,429.08.
U.S. Treasury yields briefly extended edged higher with the 10-year yield touching a three-week peak after data showed a faster-than-forecast 0.4 percent increase in domestic consumer prices in August.
Germany's 10-year bond yield hit a 3-1/2-week high as a rise in domestic consumer prices in the United States rekindled bets of a December interest rate hike in the United States, the world's biggest economy.
Prices of 10-year benchmark U.S. Treasury notes traded little changed to 2.1935 percent. ***(Source Reuters – @ErwinRiset - @her1en)***

GLOBAL ECONOMIES

Australia – Australia's jobs blew past expectations to surge the most in two years in August, yet unemployment was static as more people looked for work, limiting upward pressure on wages, inflation and interest rates.
Thursday's data from the Australian Bureau of Statistics (ABS) showed employment leapt 54,200, the biggest jump since October 2015 and far above the 15,000 increase forecast by economists. That was the 11th straight month of gains, the longest streak in 23 years.
The data will be welcomed by the Reserve Bank of Australia (RBA), yet the surge in jobs is unlikely to convince it to nudge rates higher.
"While the strength in the labour market is very positive for momentum in the economy, the outlook is still mixed because price pressures are low," said Diana Mousina, senior economist at AMP Capital.
"We don't think that the central bank needs to be raising interest rates. Wages growth is still too low."
While a blockbuster 269,000 jobs have been created so far this year, the labour force has also expanded by an equally sizable 257,000, keeping the jobless rate steady at 5.6 percent.
Indeed, the participation rate was the highest since September 2012.
That slack in the labour market is likely to keep wages growth near record lows and restrain inflation which is stuck under the RBA's target band of 2-3 percent.
The RBA slashed interest rates twice last year to a record low 1.50 percent to help stoke inflation. It has since stood pat on policy for over a year and most economists polled by Reuters this month see rates steady over a one-year horizon.
The biggest argument against raising rates is the downbeat consumer sector which is battling record-high mortgage debt and rising living costs at a time when income growth has remained subdued.
Consumer confidence in Australia has slumped in sharp contrast to upbeat business polls.
The divergence between the two is unusual and could well be a stumbling block for Australia's A$1.7 trillion economy which has had a dream run of 26 years without recession.
The Australian dollar briefly hopped up 20 ticks on the data to touch a high of $0.8017. It last stood at $0.8003 against a resurgent greenback.
"Stronger employment means more people have money in their pockets, ready to spend," said Craig James, chief economist at broker CommSec.
"A stronger economy also means higher revenue and profits and clearly that is positive for sharemarket investors and superannuants."

China – China posted a rare flurry of disappointing data on Thursday -- including its slowest growth in investment in nearly 18 years -- suggesting the world's second-largest economy is finally starting to lose some momentum as borrowing costs rise.
Factory output and retail sales also grew less than anticipated, though a rebound in property sales and construction starts is likely to keep China's overall growth relatively robust and comfortably on target ahead of a key leadership reshuffle next month.

"I think the risk (for China) isn't in the next couple of months but rather the next couple of years," said Capital Economics' Julian Evans-Pritchard.
"Progress on key structural reforms that really matter, such as boosting the performance of state-owned enterprises, has been quite slow and the structural drags on growth remain quite strong and are real risks."
Analysts had widely expected China's August data to show industrial output and retail sales growth had accelerated after fading slightly in July, while investment was seen as only marginally softer.
That would have fit into a pattern of stronger-than-expected readings from China in the first half of the year and upbeat surveys on August factory activity.
A year-long, government-led construction boom has lifted demand and prices for everything from cement to steel to glass, helping offset an expected drag from property cooling measures and a regulatory crackdown on riskier types of financing.
But August's data suggested the strong boost from Beijing's infrastructure building spree may be starting to fade.
Fixed-asset investment, a key growth driver for the world's second-largest economy, grew 7.8 percent in January-August from a year earlier, the weakest pace since December 1999 and cooling from 8.3 percent in January-July.
The main drag appeared to be a slowdown in infrastructure investment due to a significant drop-off in government fiscal spending over the past two months, analysts said.
China frontloaded fiscal spending this year to produce rosy growth ahead of the once-in-five-years Communist Party Congress next month, Evans-Pritchard said. But local governments are constrained by annual budgets and have had to pare back spending in the second half of this year, he added.
That likely had a knock-on effect on industrial output, which rose 6.0 percent in August on-year, the weakest pace in nine months, statistics bureau data showed.
Analysts polled by Reuters had predicted output would grow 6.6 percent in August, up from 6.4 percent in July.
The statistics bureau said unusually hot and wet weather weighed on industrial output last month, adding that the economy remained on a steady, improving trend. On a monthly basis, output rose nearly half a percent.
China's crackdown on pollution may have also dented industrial output, as Beijing looks to close older, smog-belching mines and factories, said Nie Wen, an economist at Hwabao Trust in Shanghai.
Still, economists at Nomura maintained their view that the economy would expand 6.8 percent in the third quarter from a year earlier, easing only slightly from 6.9 percent in the first half.
That would keep China on track to easily beat the government's full-year growth target of around 6.5 percent, even if there is some further softening late in the year.

Japan – Japan is in the middle of a solid economic recovery, with business confidence at a decade-high. But inflation remains stubbornly low.
Sounds familiar?
The Bank of Japan, having tried many tricks in its monetary policy play book to vanquish decades of falling consumer prices, is expected to stand pat next week and signal that no further stimulus is forthcoming.
The nine-member board will likely debate why inflation remains puzzlingly low. While that question has been a perennial one for Japan, the mystery this time is that prices remain tame even as job availability hit a 43-year high and consumption has rebounded.
Given the slow inflation, some policymakers already worry that the BOJ may have to cut its inflation forecasts again at a quarterly review of its projections in October, say sources familiar with the bank's thinking.
"It's too early to think about new projections. But it's true inflation remains lacklustre despite pretty strong economic growth," said one of the sources.
Low inflation is a global phenomenon, including in many parts of Asia, Europe and the United States. In Japan, the problem has persisted since the late 1990s.
At the two-day rate review ending on Sept. 21, the BOJ is set to keep intact a pledge to guide short-term interest rates at minus 0.1 percent and the 10-year government bond yield around zero percent under its yield curve control (YCC) policy.
It is also seen maintaining a loose pledge to keep buying bonds so its holdings increase at an annual pace of 80 trillion yen ($724 billion).
The BOJ has actually slowed purchases as strong demand for bonds briefly drove down 10-year bond yields below zero percent. Maintaining the current pace of buying would see the BOJ purchasing around 60 trillion yen per year.
But central bank officials say they have no plan to change or remove the pledge as the BOJ may be forced to accelerate buying again if external factors send yields spiking.
In a post-meeting briefing, BOJ Governor Haruhiko Kuroda is likely to stress the bank is in no rush to follow the footsteps of its U.S. and European counterparts in dialing back stimulus.
Japan's economy expanded at an annualised rate of 2.5 percent in the second quarter thanks to robust exports and a pick-up in consumption. A recent survey showed manufacturers' confidence at a decade-high.
But core consumer prices rose just 0.5 percent in July from a year earlier, well below the BOJ's 2 percent target, as firms remain wary of scaring away households with price hikes.
The central bank cut its price forecasts in July and now expects inflation to hit 1.1 percent in the year ending in March 2018, still exceeding a 0.6 percent rise projected in a Reuters poll.
Some BOJ officials concede that another cut in the forecast may be inevitable at the October review, but add that any such downgrade would not trigger additional easing.
In an analysis in July, the BOJ partly blamed weak inflation on companies' efforts to streamline operations to meet labour shortages, such as automating operations with new machinery.
"Such efforts would boost productivity and won't necessarily be bad for the economy," justifying standing pat on policy even if inflation remains subdued, another source said.
The BOJ has had to push back the timing for reaching its price target six times since it deployed its massive stimulus programme in 2013. It now expects consumer inflation to hit its target by March 2020.

Swiss – Switzerland's central bank tempered its view of the Swiss franc's overvaluation on Thursday although analysts said the language shift should not be seen as heralding a departure from its ultra-loose monetary policy.
The Swiss National Bank retained its negative interest rates and said it remained ready to intervene in the currency markets to rein in the franc, whose soaring valuation it has long fought to restrain.
But in its quarterly policy assessment, the SNB ditched its nearly three-year mantra that the franc was "significantly overvalued", as foreseen by an Reuters poll before the interest rates decision.
Instead the central bank acknowledged the franc's weakening against the euro in recent weeks, which it said "is helping to reduce, to some extent, the significant overvaluation of the currency".
"The Swiss franc nevertheless remains highly valued, and the situation on the foreign exchange market is still fragile," the SNB said in a statement.
The franc weakened on the news, with the euro gaining 0.4 percent to trade at 1.1504, still below the 1.20 floor the SNB defended until January 2015.

SNB Chairman Thomas Jordan said the central bank had not considered changing its policy, citing low inflation in Switzerland and a small interest rate differential to other countries.
"We see absolutely no reason for us to change our monetary policy at present," Jordan told Swiss broadcaster SRF.
Analysts said the language tweak should not be seen as a shift by the SNB, which has built up foreign currency reserves 10 percent bigger than Switzerland's total economic output during its campaign to weaken the franc.
Instead the change was recognition of the euro's nearly 5 percent rise against the franc since early July as Europe's economic recovery gathers momentum and political risks ease.
That has helped Swiss exporters, whose biggest foreign market is the neighbouring euro zone.

Euro Zone – European Central Bank policymakers need more economic evidence before they decide whether and how to reduce their monetary stimulus programme, ECB rate-setter Bostjan Jazbec said on Thursday.
After buying more than 2 trillion euros ($2.38 trillion)worth of bonds since 2015, the ECB is expected to announce next month it will slow the pace of its purchases, since economic growth is accelerating and inflation is stable, albeit sluggish.
Slovenian governor Jazbec highlighted the euro zone's positive economic performance and said a decision was now inevitable. But he added policymakers were waiting for more economic data to confirm that inflation was indeed heading towards its mandated target of almost 2 percent.
"We are still closely monitoring all developments, which are clearly going the way we expected," Jazbec said in response to a question about the bank cutting its bond purchases.
No decision was made at last week's meeting, he said, "mainly because developments are in our view still not confirming the decision, which will inevitably follow. However, we need more data and more confirmation that what we are doing is in line with fulfilling our mandate."
Speaking earlier at the same event in Ljubljana, Belgian governor Jan Smets said inflation seemed to have bottomed out. He noted, though, that the ECB rate-setters decided last week easy monetary policy was still needed.
Euro zone inflation is now reliably above 1 percent, and ECB President Mario Draghi said he expected it to reach the ECB's target in 2020, after missing it since 2013.
But Draghi also emphasised uncertainty stemming from the euro's rally against the dollar and other major currencies, which could affect inflation by making imports cheaper and exports dearer.
Jazbec played down this threat, arguing that the strong euro was evidence of the euro zone's economic vigour.
"I would believe that strong euro is a reflection of robustness of growth development," he said.
"Exchange rate developments are just confirmation of all the policies that we've been employing since 2014."

UK – The Bank of England said it was likely to raise interest rates in coming months if the economy and price pressures kept growing, flagging Britain's first rate hike in a decade.
Policymakers voted 7-2 on Thursday to keep rates on hold for now at a record-low 0.25 percent, as expected.
But in a week when data showed UK prices rising faster and unemployment falling to a four-decade low, they said their tolerance for above-target inflation was lessening.
The Brexit vote has put the BoE in a dilemma as it sought to balance the need to support the economy through the shock of leaving the European Union in March 2019 while also keeping a grip on fast-rising inflation.
It said that, if the trend towards shrinking spare capacity and rising underlying inflation continued, "some withdrawal of monetary stimulus was likely to be appropriate over the coming months."
Sterling leapt by a cent against the dollar after the statement and 10-year gilt yields increased by 4 basis points to 1.18 percent, their highest level since the BoE's last meeting on Aug. 3.
"I would describe (a rate hike in) November as being live," Nomura economist George Buckley said.
But weaker than expected inflation or disappointing growth in jobs or wages could still throw the BoE off course, he added.
The BoE and its Governor Mark Carney have previously signalled the probability of rate hikes ahead, only to be caught out by unexpected changes in the economy.
On Thursday it said the economy was doing a little better than it had expected last month, and that inflation was likely to rise further above its 2 percent target to exceed 3 percent in October - slightly more than previous forecasts - after reaching 2.9 percent last month.
But it said it was "unclear how sustained any increase in GDP growth might be over the medium term", citing unknowns about how households and businesses would react to the Brexit process.
The BoE repeated a previous message that all nine MPC members thought rates could rise faster than financial markets expected but any increases would be gradual and limited.

U.S. – U.S. consumer prices accelerated in August amid a jump in the cost of gasoline and rental accommodation, signs of firming inflation that could allow further monetary policy tightening from the Federal Reserve this year.
Other data on Thursday showed an unexpected drop in the number of Americans filing applications for unemployment benefits last week. Though the data was impacted by hurricanes Harvey and Irma, the labor market remains healthy with increasing reports of worker shortages in some industries.
The Labor Department said its Consumer Price Index rose 0.4 percent last month after edging up 0.1 percent in July. August's gain was the largest in seven months and lifted the year-on-year increase in the CPI to 1.9 percent from 1.7 percent in July.
Economists had forecast the CPI rising 0.3 percent in August and climbing 1.8 percent year-on-year. The Labor Department said Harvey had a "very small effect on survey response rates in August."
Gasoline prices surged 6.3 percent, the biggest gain since January, after being unchanged in July. Further increases are likely in September after Harvey forced temporary closures of refineries. Labor Department officials said it was difficult to say whether the storm, which slammed Texas towards the end of August, impacted on gasoline prices last month.
Stripping out the volatile food and energy components, consumer prices increased 0.2 percent in August. That followed four straight monthly increases of 0.1 percent.
In the 12 months through August, the so-called core CPI rose 1.7 percent. The year-on-year core CPI has now increased by the same margin for four straight months. ***(Source Reuters, Research – @her1en)***

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/11-Sep	06:50	JP	Machine Orders MoM	Jul	8.0%	4.1%	-1.9%	
	06:50	JP	Machine Orders YoY	Jul	-7.5%	-7.8%	-5.2%	
	13:00	JP	Machine Tool Orders YoY	Aug P	36.3%	--	28.0%	
Tue/12-Sep	08:30	AU	NAB Business Conditions	Aug	15	--	15	14
	08:30	AU	NAB Business Confidence	Aug	5	--	12	
	15:30	GB	CPIH YoY	Aug	2.7%	2.7%	2.6%	
	15:30	GB	CPI MoM	Aug	0.6%	0.5%	-0.1%	
	15:30	GB	CPI YoY	Aug	2.9%	2.8%	2.6%	
	15:30	GB	CPI Core YoY	Aug	2.7%	2.5%	2.4%	
	15:30	GB	PPI Input NSA MoM	Aug	1.6%	1.3%	0.0%	-0.2%
	15:30	GB	PPI Input NSA YoY	Aug	7.6%	7.3%	6.5%	6.2%
	15:30	GB	PPI Output NSA MoM	Aug	0.4%	0.1%	0.1%	
	15:30	GB	PPI Output NSA YoY	Aug	3.4%	3.1%	3.2%	
	15:30	GB	PPI Output Core NSA MoM	Aug	0.2%	0.1%	0.1%	0.2%
	15:30	GB	PPI Output Core NSA YoY	Aug	2.5%	2.3%	2.4%	2.5%
	15:30	GB	House Price Index YoY	Jul	5.1%	4.8%	4.9%	5.1%
Wed/13-Sep	05:45	NZ	Food Prices MoM	Aug	0.6%	--	-0.2%	
	06:00	KR	Unemployment rate SA	Aug	3.6%	--	3.6%	
	06:50	JP	BSI Large All Industry QoQ	3Q	5.1	--	-2	
	06:50	JP	BSI Large Manufacturing QoQ	3Q	9.4	5.0	-2.9	
	06:50	JP	PPI MoM	Aug	0.0%	0.1%	0.3%	
	06:50	JP	PPI YoY	Aug	2.9%	3.0%	2.6%	
	07:30	AU	Westpac Consumer Conf Index	Sep	97.9	--	95.5	
	07:30	AU	Westpac Consumer Conf SA MoM	Sep	2.5%	--	-1.2%	
	13:00	DE	CPI MoM	Aug F	0.1%	0.1%	0.1%	
	13:00	DE	CPI YoY	Aug F	1.8%	1.8%	1.8%	
	13:00	DE	CPI EU Harmonized MoM	Aug F	0.2%	0.2%	0.2%	
	13:00	DE	CPI EU Harmonized YoY	Aug F	1.8%	1.8%	1.8%	
	15:30	GB	Claimant Count Rate	Aug	2.3%	--	2.3%	
	15:30	GB	Jobless Claims Change	Aug	-2.8k	--	-4.2k	-2.9k
	15:30	GB	Average Weekly Earnings 3M/YoY	Jul	2.1%	2.3%	2.1%	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Jul	2.1%	2.2%	2.1%	
	15:30	GB	ILO Unemployment Rate 3Mths	Jul	4.3%	4.4%	4.4%	
	15:30	GB	Employment Change 3M/3M	Jul	181k	154k	125k	
	16:00	EZ	Industrial Production SA MoM	Jul	0.1%	0.1%	-0.6%	
	16:00	EZ	Industrial Production WDA YoY	Jul	3.2%	3.3%	2.6%	2.8%
	16:00	EZ	Employment QoQ	2Q	0.4%	0.3%	0.4%	0.5%
	16:00	EZ	Employment YoY	2Q	1.6%	--	1.5%	1.6%
	19:30	US	PPI Final Demand MoM	Aug	0.2%	0.3%	-0.1%	
	19:30	US	PPI Ex Food and Energy MoM	Aug	0.1%	0.2%	-0.1%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Aug	0.2%	0.1%	0.0%	
	19:30	US	PPI Final Demand YoY	Aug	2.4%	2.5%	1.9%	
	19:30	US	PPI Ex Food and Energy YoY	Aug	2.0%	2.1%	1.8%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Aug	1.9%	--	1.9%	
	21:30	US	DOE U.S. Crude Oil Inventories	Sep-08	5888k	4911k	4580k	
	21:30	US	DOE Cushing OK Crude Inventory	Sep-08	1023k	--	797k	
	21:30	US	DOE U.S. Gasoline Inventories	Sep-08	-8428k	-2250k	-3199k	
	21:30	US	DOE U.S. Distillate Inventory	Sep-08	-3215k	-2246k	-1396k	
Thu/14-Sep	06:15	AU	RBA's Debelle Gives Speech in Sydney					
	08:00	AU	Consumer Inflation Expectation	Sep	3.8%	--	4.2%	
	08:00	NZ	ANZ Consumer Confidence Index	Sep	129.9	--	126.2	
	08:00	NZ	ANZ Consumer Confidence MoM	Sep	2.9%	--	0.6%	
	08:30	AU	Employment Change	Aug	54.2k	20.0k	27.9k	29.3k
	08:30	AU	Unemployment Rate	Aug	5.6%	5.6%	5.6%	

	08:30	AU	Full Time Employment Change	Aug	40.1k	--	-20.3k	-19.9k
	08:30	AU	Part Time Employment Change	Aug	14.1k	--	48.2k	49.1k
	08:30	AU	Participation Rate	Aug	65.3%	65.1%	65.1%	
	09:00	CN	Retail Sales YoY	Aug	10.1%	10.5%	10.4%	
	09:00	CN	Retail Sales YTD YoY	Aug	10.4%	10.4%	10.4%	
	09:00	CN	Fixed Assets Ex Rural YTD YoY	Aug	7.8%	8.2%	8.3%	
	09:00	CN	Industrial Production YoY	Aug	6.0%	6.6%	6.4%	
	09:00	CN	Industrial Production YTD YoY	Aug	6.7%	6.8%	6.8%	
	11:30	JP	Industrial Production MoM	Jul F	-0.8%	--	-0.8%	
	11:30	JP	Industrial Production YoY	Jul F	4.7%	--	4.7%	
	11:30	JP	Capacity Utilization MoM	Jul	-1.8%	--	2.1%	
	14:30	CH	SNB Sight Deposit Interest Rate	Sep-14	-0.75%	-0.75%	-0.75%	
	14:30	CH	SNB 3-Month Libor Lower Target Range	Sep-14	-1.25%	-1.25%	-1.25%	
	14:30	CH	SNB 3-Month Libor Upper Target Range	Sep-14	-0.25%	-0.25%	-0.25%	
	15:30	HK	PPI YoY	2Q		--	4.2%	
	15:30	HK	Industrial Production YoY	2Q		--	0.2%	
	18:00	GB	Bank of England Bank Rate	Sep-14	0.25%	0.25%	0.25%	
	18:00	GB	BOE Asset Purchase Target	Sep	435b	435b	435b	
	18:00	GB	BOE Corporate Bond Target	Sep	10b	10b	10b	
	19:30	US	Initial Jobless Claims	Sep-09	284k	300k	298k	
	19:30	US	Continuing Claims	Sep-02	1944k	1965k	1940k	1951k
	19:30	US	CPI MoM	Aug	0.4%	0.3%	0.1%	
	19:30	US	CPI Ex Food and Energy MoM	Aug	0.2%	0.2%	0.1%	
	19:30	US	CPI YoY	Aug	1.9%	1.8%	1.7%	
	19:30	US	CPI Ex Food and Energy YoY	Aug	1.7%	1.6%	1.7%	
	19:30	US	CPI Core Index SA	Aug	252.540	252.336	251.914	
	19:30	US	CPI Index NSA	Aug	245.519	245.350	244.786	
	19:30	US	Real Avg Weekly Earnings YoY	Aug	0.9%	--	1.1%	
	19:30	US	Real Avg Hourly Earning YoY	Aug	0.6%	--	0.7%	
	22:30	EZ	Bundesbank's Weidmann speaks in Frankfurt					
Fri/15-Sep	05:30	NZ	BusinessNZ Manufacturing PMI	Aug	57.9	--	55.4	55.5
	16:00	EZ	Trade Balance NSA	Jul		--	26.6b	
	16:00	EZ	Labour Costs YoY	2Q		--	1.5%	
	19:30	US	Empire Manufacturing	Sep		19	25.2	
	19:30	US	Retail Sales Advance MoM	Aug		0.1%	0.6%	
	19:30	US	Retail Sales Ex Auto MoM	Aug		0.5%	0.5%	
	19:30	US	Retail Sales Ex Auto and Gas	Aug		0.3%	0.5%	
	19:30	US	Retail Sales Control Group	Aug		0.3%	0.6%	
	20:15	US	Industrial Production MoM	Aug		0.1%	0.2%	
	20:15	US	Capacity Utilization	Aug		76.8%	76.7%	
	20:15	US	Manufacturing (SIC) Production	Aug		0.5%	-0.1%	
	21:00	US	U. of Mich. Sentiment	Sep P		96.5	96.8	
	21:00	US	U. of Mich. Current Conditions	Sep P		--	110.9	
	21:00	US	U. of Mich. Expectations	Sep P		--	87.7	
	21:00	US	U. of Mich. 1 Yr Inflation	Sep P		--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Sep P		--	2.5%	
	21:00	US	Business Inventories	Jul		0.2%	0.5%	
Sat/16-Sep	00:00	US	Baker Hughes U.S. Rig Count	Sep-15		--	944	

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

ASIAN STOCK INDICATORS – *Daily Outlook*

Japanese stocks edged lower in choppy trade on Thursday and snapped a three-day winning streak, as weak Chinese economic data offset early gains when the broader Topix index hit the highest level in more than two years.
Sentiment deteriorated in the afternoon on news that a North Korean state agency threatened to use nuclear weapons to "sink" Japan and reduce the United States to "ashes and darkness" for supporting a U.N. Security Council resolution and sanctions over its latest nuclear test.
The Nikkei share average fell 0.3 percent to 19,807.44, while the broader Topix also dropped 0.3 percent to 1,632.13. In early deals, the Topix rose 0.3 percent to as high as 1,642.56, the best level since August 2015.
The non-ferrous metal sector was the worst performing sector on Thursday. Mitsui Mining & Smelting tumbled 5.4 percent and Toho Zinc declined 5.3 percent.
Chinese data released in late morning showed factory output in the world's second-biggest economy grew 6.0 percent in August on-year, while fixed-asset investment expanded 7.8 percent in the first eight months, both well below economists' forecasts. China is one of Japan's major export markets.
Market participants said since the Nikkei hit a four-month low on Sept. 8, foreign investors and hedge funds have started covering their short positions as geopolitical tensions on the Korean peninsula had ebbed. But that has changed with the Nikkei recovering and hitting a one-month high on Wednesday. Traders said investors are looking ahead to U.S. consumer inflation data later in the day for clues on the possible timing of the U.S. Federal Reserve's next rate rise.

South Korean shares ended at a three-week high on Thursday after a bout of late buying in market heavyweights as overnight gains in U.S. equities and comments from rating agency Standard & Poor's boosted sentiment.
The Korea Composite Stock Price Index (KOSPI) closed up 0.7 percent at 2,377.66 points, its highest since Aug. 25. Tech giant Samsung Electronics rose 1.4 percent while web portal Naver gained nearly 5 percent.
The market also got a moderate boost from credit rating agency Standard & Poor's comment that it could consider raising South Korea's sovereign credit rating if North Korea is sincere about stopping its provocative acts.
Foreign investors net sold 203.4 billion won ($179.67 million) worth of local equities.

Hong Kong stocks fell on Thursday, as a flurry of soft China data rekindled concerns the country's economy could start to lose some steam. The Hang Seng index fell 0.4 percent, to 27,777.20, while the China Enterprises Index lost 0.8 percent, to 11,101.14 points.
Data published on Thursday showed China's fixed-asset investment, a key growth driver for the nation's economy, grew 7.8 percent in the first eight months of the year, the weakest pace since December 1999 and cooling from 8.3 percent in January-July.
Factory output also disappointed in August with the weakest growth rate in nine months. Most sectors fell on Thursday, led by financials and telecommunication shares. But an index tracking Chinese developers rose sharply, up nearly 2 percent.

Shanghai stocks fell on Thursday, snapping a brief foray into 20-month highs, after data showed the world's second-largest economy may be starting to lose some steam as lending costs rise.
The blue-chip CSI300 index fell 0.3 percent, to 3,829.96 points, while the Shanghai Composite Index lost 0.4 percent to 3,371.43 points.
Fixed-asset investment, a key growth driver for the nation's economy, rose 7.8 percent in the first eight months of the year, the weakest pace since December 1999 and cooling from 8.3 percent in January-July.
Factory output also disappointed, rising 6.0 percent in August from a year earlier, the slowest in nine months, statistics bureau data showed.
Most sectors lost ground, with resources and banking firms leading the decline. But developers far outperformed the broader market with a 4 percent jump, advancing to a fresh 20-mont high, after data showed real estate investment growth picked up pace again in August.
Shares in top developer China Vanke surged 7 percent to 28.1 yuan ($4.29), within sight of their record high hit in mid-November.
A resilient property market will be good news for China's policymakers, who want to keep the real estate market stable ahead of a once-in-five-year Communist Party congress in October. Real estate investment, which directly affects 40 other business sectors in China, is considered a crucial driver for the economy. *(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)	28127.90 (30/Aug/2017)	22216.44 (14/Sep/2017)	2498.43 (14/Sep/2017)	3391.64350 (14/Sep/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 – 14 September 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22203.48	↑ 45.30/ 0.20%	.N225	19807.44	↓ 58.38/0.29%
/.SPX	2495.62	↓ 2.75/ 0.11%	.KS200	312.52	↑ 2.52/0.81%
/.IXIC	6429.084	↓ 31.104/ 0.48%	.HSI	27777.20	↓ 116.88/0.42%
JPY=	110.22	↓ 0.25/ 0.23%	/.SSEC	3371.42560	↓ 12.72140/0.38
KRW=	1133.31	↑ 2.24/ 0.20%	/CLc1 (Oil)	49.72	↑ 0.42/0.85%

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

- Rally continues, facing the resistance area at 19820, after the crucial support area at 19625 remains intact
- Consecutive higher lows formation supports a bullish signal
- Strong resistance at 20200 - 20290

(Research – @ErwinRiset)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
14 Sep SSIpmZ7	19670	19750	19650	100	19725	---	↑ 50	0.25	18840
14 Sep SSIamZ7	19710	19775	19650	125	19670	19670	↓ 35	0.18	48505
13 Sep SSIpmZ7	19700	19750	19665	85	19750	---	↑ 45	0.23	15188
13 Sep SSIamZ7	19755	19765	19690	75	19705	19705	↑ 80	0.41	40774
12 Sep SSIpmZ7	19650	19735	19635	100	19725	---	↑ 100	0.51	18570
12 Sep SSIamZ7	19525	19650	19525	125	19625	19625	↑ 195	1.00	58567
11 Sep SSIpmZ7	19435	19570	19420	150	19555	---	↑ 125	0.64	19490
11 Sep SSIamZ7	19295	19430	19275	155	19430	19430	↑ 280	1.46	61221
08 Sep SSIpmZ7	19120	19195	19085	110	19170	---	↑ 20	0.10	26397
08 Sep SSIamZ7	19280	19280	19090	190	19150	19150	↓ 130	0.67	75052

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
19775 (14/Sep)	**19275 (11/Sep)**	**19775 (14/Sep)**	**19085 (08/Sep)**	**20100 (02/Aug)**	**19140 (29/Aug)**	**20290 (20/Jun)**	**18190 (17/Apr)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**20290**	High 20/Jun/2017 (Peak)
	20200	High 04/Jul/2017 (Reaction high)
	20100	High 02/Aug/2017 (Reaction high)
	19820	High 16/Aug/2017 (Reaction high)
SUPPORT	**19650**	Reaction low (hourly)
	19525	Reaction low (hourly)
	19380	Reaction low (hourly)
	19055	Low 26/Apr/2017
RECOMMENDATION	**BUY**	**19670**
	SELL	**----**
	STOP LOSS	**19600**
	TARGET	**19810**
		19880

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

- A sharp rebound breakout area of 313, hit high at 313.60 (KSZ7)
- Rebound faces the resistance area at 316.30
- Beware of RSI entering overbought zone

(Research – @ErwinRiset)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
14 Sep (KSZ6)	311.70	313.60	310.90	2.70	313.60	313.60	↑ 2.75	0.88	90892
14 Sep (KSU6)	310.75	311.70	309.75	1.95	311.60	312.52	↑ 1.70	0.55	223114
13 Sep	311.00	312.35	309.75	2.60	309.90	309.90	↓ 0.65	0.21	215527
12 Sep	311.85	311.90	309.85	2.05	310.55	310.55	↓ 0.05	0.02	154358
11 Sep	308.85	311.50	308.65	2.85	310.60	310.60	↑ 3.00	0.98	199611
08 Sep	307.80	308.10	306.85	1.25	307.60	307.60	↑ 0.05	0.02	117186

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
313.60 (14/Sep)	**308.65 (11/Sep)**	**313.60 (14/Sep)**	**302.70 (06/Sep)**	**319.45 (01/Aug)**	**302.30 (11/Aug)**	**322.75 (25/Jul)**	**259.25 (02/Jan)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**322.15**	High 27/Jul/2017 (Reaction high)
	319.45	High 01/Aug/2017
	317.65	High 03/Aug/2017
	316.30	High 07/Aug/2017
SUPPORT	**312.00**	Pivot line (hourly)
	310.70	Reaction low (hourly)
	309.75	Low 13/Sep/2017 (Reaction low)
	308.65	Low 11/Sep/2017
RECOMMENDATION	**BUY**	**312.60**
	SELL	**----**
	STOP LOSS	**311.90**
	TARGET	**314.80**
		316.45

HSIU7 (Hang Seng September Futures) – Exp. Date: 28 Sep 2017

- Correction continues although still limited, facing crucial support at 27600
- While the important support at 27350

(Research – @ErwinRiset)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
14 Sep	27810	27870	27666	204	27778	27778	↓ 85	0.31	96590
13 Sep	27960	27983	27711	272	27863	27863	↓ 64	0.23	95390
12 Sep	28006	28034	27857	177	27927	27927	↓ 14	0.05	96432
11 Sep	27780	27997	27775	222	27941	27941	↑ 265	0.96	100404
08 Sep	27536	27685	27518	167	27676	27656	↑ 198	0.72	103650
07 Sep	27737	27788	27430	358	27478	27478	↓ 107	0.39	122509
06 Sep	27614	27650	27350	300	27585	27585	↓ 126	0.45	130068

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28034 (12/Sep)	**27666 (14/Sep)**	**28050 (01/Sep)**	**27350 (06/Sep)**	**28071 (28/Aug)**	**26834 (11/Aug)**	**28071 (28/Aug)**	**21863 (03/Jan)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**28178**	High 28/May/2015
	28071	High 28/Aug/2017 (Peak)
	27983	Reaction high (hourly)
	27895	Reaction high (hourly)
SUPPORT	**27600**	Crucial support
	27514	Reaction low (hourly)
	27430	Reaction low (hourly)
	27350	Low 06/Sep/2017
RECOMMENDATION	**BUY**	----
	SELL	**27830**
	STOP LOSS	**27930**
	TARGET	**27635**
		27540

CURRENCIES – *Daily Outlook*

Dollar weak as upbeat CPI data fails to impress - Reuters News

The dollar lost ground against a basket of major currencies on Thursday even though data that showed a faster-than-forecast increase in domestic consumer prices boosted generally depressed expectations for another U.S. rate hike later this year.

U.S. consumer prices accelerated in August amid a jump in the cost of gasoline and rental accommodation, signs of firming inflation that could allow further monetary policy tightening by the Federal Reserve.

The dollar index, which tracks the greenback against six major currencies, was down 0.42 percent at 92.136.

"The inflation number, while probably not high enough to set off any inflation alarm bells just yet, should still be sufficient keep alive hopes for a third rate hike in December by the Fed," said Omer Esiner, chief market analyst at Commonwealth Foreign Exchange in Washington.

Interest rates futures implied traders saw an about 50 percent chance of a rate increase in December, up from 41 percent on Wednesday, based on data from CME Group's FedWatch program.

The dollar briefly rose after the data but was quick to give up those gains.

"Ultimately inflation pressures are still somewhat subdued and markets continue to have a lot of doubt whether the Fed is going go again in December," said Sireen Harajli, FX strategist at Mizuho in New York.

Thursday's data was the last major reading on the economy going into next week's Federal Open Market Committee meeting.

The dollar index had gained 0.69 percent on Wednesday, its biggest jump in nearly six weeks, and that helped explain the dollar's muted reaction to Thursday's data, Esiner said.

The dollar index is down about 10 percent for the year amid an increasingly uncertain outlook for U.S. monetary and fiscal policy.

"We think the trend continues to be more negative than positive for the dollar," Mizuho's Harajli said.

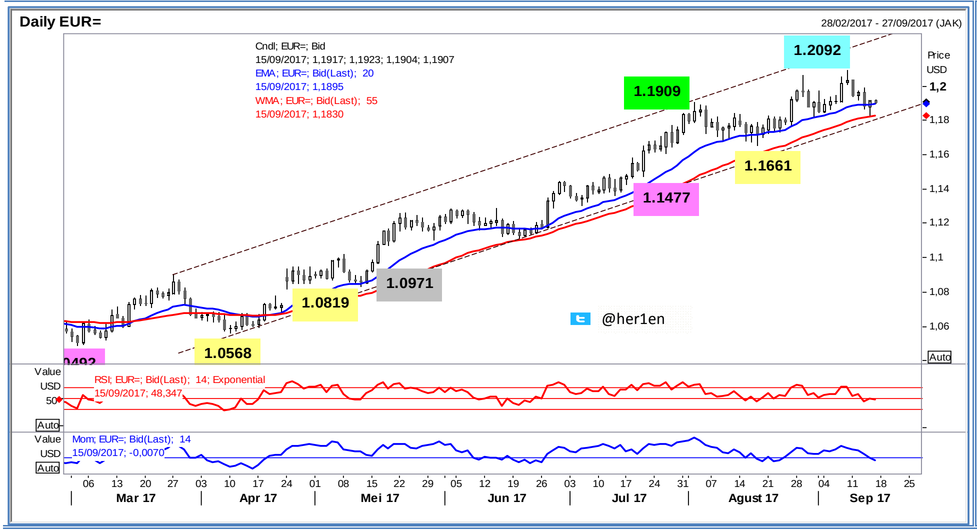
Meanwhile, Britain's pound topped $1.34 for the first time in a year after the Bank of England warned it might raise interest rates for the first time in a decade in the "coming months."

The Swiss franc was down against the euro after Switzerland's central bank softened its language on the currency's valuation, though it stood firm on its ultra-easy monetary policy stance.

(Source Reuters, Research – @her1en)

EUR/USD

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



- With support area at 1.1661
- Crucial resistance around 1.2108
- Daily RSI is down
  (Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 14	1.18864	1.19210	1.18366	84,4	1.19167	↑ 35,3	1.18814
Sep 13	1.19641	1.19938	1.18720	121,8	1.18814	↓ 83,7	1.19651
Sep 12	1.19541	1.19770	1.19251	51,9	1.19651	↑ 13,7	1.19514
Sep 11	1.20177	1.20285	1.19468	81,7	1.19514	↓ 73,8	1.20252
Sep 08	1.20180	1.20915	1.20135	78,0	1.20252	↑ 4,7	1.20205

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.20285 (11/Sep)	**1.18366 (14/Sep)**	**1.20915 (08/Sep)**	**1.18366 (14/Sep)**	**1.20693 (29/Aug)**	**1.16611 (17/Aug)**	**1.20915 (08/Sep)**	**1.0342 (03/Jan)**

ANALYSIS & RECOMMENDATION

RESISTANCE	**1.2108**	High Jan 02, 2015
	1.2092	High Sept 08
	1.2039	High Sept 11
	1.1994	High Sept 13
SUPPORT	**1.1836**	Low Sept 14
	1.1771	Low Aug 25
	1.1729	Low Aug 21
	1.1661	Low Aug 17
RECOMMENDATION	**BUY**	-----
	SELL	**1.1925**
	STOP LOSS	**1.1995**
	TARGET	**1.1840**
		1.1810

USD/JPY

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

- Reversal still tends to be limited after the resistance area at 111.04 remains intact
- Rebound potentially develops if able to hold above 110

(Research – @ErwinRiset)

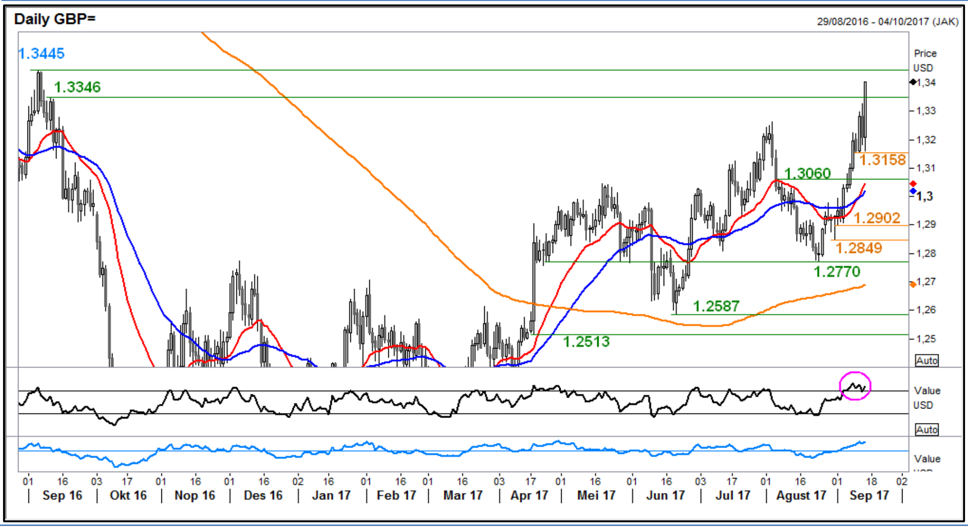
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 14	110.484	111.027	110.051	97,6	110.263	↓ 20,4	110.467
Sep 13	110.146	110.679	109.891	78,8	110.467	↑ 35,2	110.115
Sep 12	109.361	110.241	109.229	101,2	110.115	↑ 74,5	109.370
Sep 11	108.338	109.494	108.153	134,1	109.370	↑ 157,3	107.797
Sep 08	108.376	108.474	107.307	116,7	107.797	↓ 62,5	108.422

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
111.027 (14/Sep)	**108.153 (11/Sep)**	**111.027 (14/Sep)**	**107.307 (08/Sep)**	**111.038 (04/Aug)**	**108.256 (29/Aug)**	**118.60 (03/Jan)**	**107.307 (08/Sep)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**112.41**	High 20/Jul/2017 (Reaction high)
	112.18	High 26/Jul/2017 (Reaction high)
	111.70	High 27/Jul/2017
	111.04	High 04/Aug/2017 (Reaction high)
SUPPORT	**109.23**	Low 12/Sep/2017
	108.12	Low 11/Sep/2017
	107.31	Low 08/Sep/2017
	106.51	Low 14/Nov/2016
RECOMMENDATION	**BUY**	**109.50**
	SELL	**----**
	STOP LOSS	**108.80**
	TARGET	**110.65**
		111.05

GBP/USD

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



- Rebound breakout 1.34, after the support area at 1.3158 remains intact
- Rebound is facing strong resistance at 1.3445
- Beware of RSI was overbought

(Research – @ErwinRiset)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 14	1.32042	1.34045	1.31522	252,3	1.33942	↑ 188,7	1.32055
Sep 13	1.32863	1.33279	1.31828	145,1	1.32055	↓ 75,4	1.32809
Sep 12	1.31656	1.32971	1.31594	137,7	1.32809	↑ 119,2	1.31617
Sep 11	1.31901	1.32211	1.31570	64,1	1.31617	↓ 35,7	1.31974
Sep 08	1.30953	1.32230	1.30930	130,0	1.31974	↑ 98,2	1.30992

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.34045 (14/Sep)	**1.31522 (14/Sep)**	**1.34045 (14/Sep)**	**1.29043 (01/Sep)**	**1.32665 (03/Aug)**	**1.27728 (24/Aug)**	**1.34045 (14/Sep)**	**1.1986 (16/Jan)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**1.5018**	High 24/Jun/2016
	1.3563	High 27/Jun/2016
	1.3533	High 29/Jun/2016 (Reaction high)
	1.3445	High 06/Sep/2016 (Peak)
SUPPORT	**1.3264**	Pivot line (Daily)
	1.3158	Low 11/Sep/2017 (Reaction low)
	1.3030	Low 07/Sep/2017
	1.2999	Pivot line (hourly)
RECOMMENDATION	**BUY**	**1.3330**
	SELL	**----**
	STOP LOSS	**1.3250**
	TARGET	**1.3425**
		1.3470

USD/CHF

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

- Rally is stunted after stalled around 0.9700
- Note the doji pattern for potential reversal
- Crucial level at 0.9580

(Research – @ErwinRiset)

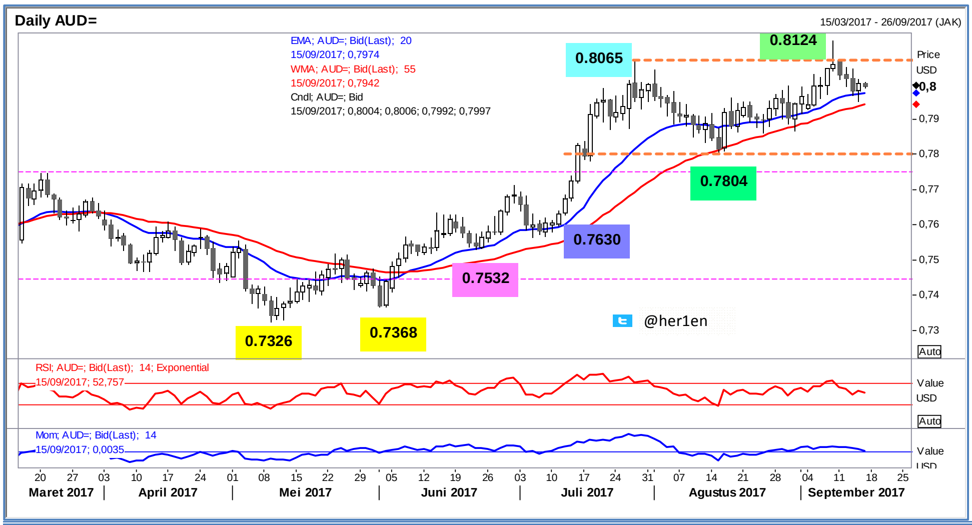
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 14	0.96397	0.97037	0.96165	87,2	0.96330	↓ 8,3	0.96413
Sep 13	0.95997	0.96593	0.95826	76,7	0.96413	↑ 43,2	0.95981
Sep 12	0.95588	0.96168	0.95451	71,7	0.95981	↑ 35,1	0.95630
Sep 11	0.94704	0.95680	0.94699	98,1	0.95630	↑ 112,5	0.94505
Sep 08	0.95033	0.95047	0.94195	85,2	0.94505	↓ 53,1	0.95036

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97037 (14/Sep)	**0.94699 (11/Sep)**	**0.97037 (14/Sep)**	**0.94195 (08/Sep)**	**0.97715 (08/Aug)**	**0.94269 (29/Aug)**	**1.0335 (03/Jan)**	**0.94195 (08/Sep)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**0.9856**	Pivot line (Crucial level)
	0.9808	High 30/May/2017 (Reaction high)
	0.9772	High 08/Aug/2017 (Reaction high)
	0.9700	High 14/Sep/2017
SUPPORT	**0.9545**	Low 12/Sep/2017
	0.9463	Low 11/Sep/2017
	0.9419	Low 08/Sep/2017
	0.9379	Low 26/Aug/2015
RECOMMENDATION	**BUY**	----
	SELL	**0.9655**
	STOP LOSS	**0.9725**
	TARGET	**0.9570**
		0.9535

AUD/USD

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



- The series goes down the daily high level
- Main resistance at 0.8295, support 0.7804
(Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 14	0.79831	0.80149	0.79546	60,3	0.80001	↑ 17,0	0.79831
Sep 13	0.80189	0.80430	0.79692	73,8	0.79831	↓ 30,8	0.80139
Sep 12	0.80268	0.80479	0.79971	50,8	0.80139	↓ 11,9	0.80258
Sep 11	0.80510	0.80571	0.80174	39,7	0.80258	↓ 34,0	0.80598
Sep 08	0.80435	0.81239	0.80416	82,3	0.80598	↑ 15,7	0.80441

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
0.80571 (11/Sep)	**0.79546 (14/Sep)**	**0.81239 (08/Sep)**	**0.79205 (01/Sep)**	**0.80416 (01/Aug)**	**0.78067 (15/Aug)**	**0.81239 (08/Sep)**	**0.7182 (03/Jan)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**0.8295**	High Jan 15, 2015 (Reaction high)
	0.8162	High May 14, 2015
	0.8124	High Sept 08
	0.8071	High Sept 11
SUPPORT	**0.7940**	Low Sept 05
	0.7863	Low Aug 24
	0.7812	Low Aug 16
	0.7721	Low July 14
ECOMMENDATION	**BUY**	-----
	SELL	**0.8015**
	STOP LOSS	**0.8080**
	TARGET	**0.7945**
		0.7915

NZD/USD

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

- Correction facing the support area at 0.7100 - 0.7050
- Daily RSI is down
  [(Research – @her1en)]

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 14	0.72381	0.72612	0.71829	78,3	0.72240	↓ 14,6	0.72386
Sep 13	0.72823	0.73024	0.72189	83,5	0.72386	↓ 49,7	0.72883
Sep 12	0.72597	0.73196	0.72153	104,3	0.72883	↑ 33,6	0.72547
Sep 11	0.72470	0.72931	0.72238	69,3	0.72547	↓ 15,0	0.72697
Sep 08	0.72274	0.73364	0.72267	109,7	0.72697	↑ 37,0	0.72327

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73196 (12/Sep)	**0.71829 (14/Sep)**	**0.73364 (08/Sep)**	**0.71446 (01/Sep)**	**0.75239 (01/Aug)**	**0.71305 (31/Aug)**	**0.75570 (27/Jul)**	**0.68166 (11/May)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**0.7558**	High Jul 27
	0.7473	High Aug 02
	0.7454	High Aug 04
	0.7336	High Sept 08
SUPPORT	**0.7156**	Low Sept 05
	0.7112	Low June 05
	0.7054	Low June 01
	0.6987	Low May 24
RECOMMENDATION	**BUY**	-----
	SELL	**0.7250**
	STOP LOSS	**0.7315**
	TARGET	**0.7180**
		0.7150

EUR/JPY

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

- Area 132 still fails to solve, triggering limited reversal
- Correction potentially facing the support area at 131 - 130

(Research – @ErwinRiset)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 14	131.344	131.729	131.076	65,3	131.406	↑ 11,8	131.288
Sep 13	131.786	131.985	131.150	83,5	131.288	↓ 58,0	131.868
Sep 12	130.729	131.872	130.647	122,5	131.868	↑ 114,2	130.726
Sep 11	130.194	130.879	129.957	92,2	130.726	↑ 110,0	129.626
Sep 08	130.248	130.636	129.439	119,7	129.626	↓ 72,2	130.348

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.985 (13/Sep)	**129.957 (11/Sep)**	**131.985 (13/Sep)**	**129.340 (06/Sep)**	**131.678 (30/Aug)**	**127.532 (18/Aug)**	**131.985 (13/Sep)**	**114.87 (17/Apr)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**134.59**	High 04/Dec/2015 (Reaction high)
	133.79	High 16/Dec/2015 (Reaction high)
	132.80	High 22/Dec/2015 (Reaction high)
	132.25	High 29/Jan/2016 (Peak)
SUPPORT	**130.89**	Reaction low (hourly)
	129.34	Low 06/Sep/2017 (Reaction low)
	129.09	Low 25/Aug/2017
	127.82	Low 21/Aug/2017
RECOMMENDATION	**BUY**	----
	SELL	**131.60**
	STOP LOSS	**132.30**
	TARGET	**130.60**
		130.15

USD/CAD

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

- Rebound is hampered, but there is potential to continue as long as it can hold above the support area around 1.2110
- Strong support at 1.2057
- While the resistance area around 1.2412

(Research – @ErwinRiset)

WEEKLY OPEN	CURRENT PRICE
1.2156	1.2164

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2238 (14/Sep)	1.2078 (12/Sep)	1.2491 (01/Sep)	1.2057 (08/Sep)	1.2778 (15/Aug)	1.2438 (29/Aug)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.2691	High 18/Aug/2017 (Reaction high)
	1.2491	High 01/Sep/2017
	1.2415	High 06/Sep/2015
	1.2244	Reaction high (hourly)
SUPPORT	1.2057	Low 08/Sep/2017
	1.1997	Low 18/May/2015
	1.1930	Low 19/Jan/2015
	1.1916	Low 14/May/2015 (Bottom)
RECOMMENDATION	BUY	1.2135
	SELL	----
	STOP LOSS	1.2035
	TARGET	1.2220 – 1.2300

Precious Metal – *Daily Outlook*

Gold up from two-week low as dollar extends losses - Reuters News

Gold rebounded from a two-week low on Thursday as North Korea threatened the United States and Japan, and the dollar softened despite strong U.S. consumer inflation data, which could allow further interest rate increases from the Federal Reserve.

A North Korean state agency threatened to use nuclear weapons to "sink" Japan and reduce the United States to "ashes and darkness" for supporting a U.N. Security Council resolution and sanctions over its latest nuclear test.

"These types of comments create a certain bid underneath the market," said Phillip Streible, senior commodities broker for RJO Futures in Chicago.

"Dollar weakness is (also) giving it some strength."

Spot gold was up 0.4 percent at $1,328.33 an ounce by 2:03 p.m. EDT (1803 GMT), above an earlier low of $1,315.71, its weakest since Aug. 31.

U.S. gold futures for December delivery settled up 0.1 percent at $1,329.30.

Also supportive was Chinese bitcoin exchange BTCChina's announcement that it would stop all trading from Sept. 30.

"That's creating an asset allocation shift back into more traditional safety plays in the gold market," Streible said.

The U.S. dollar index fell 0.4 percent against a basket of currencies. The drop came despite data showing a faster-than-forecast increase in domestic consumer prices in August.

Firming inflation could support the case for another rate increase and send the U.S. currency significantly higher, analysts said.

"We still expect the Fed to hike rates in December, which the market doesn't," Julius Baer analyst Carsten Menke said.

The Fed has a 2 percent inflation target, and a series of subdued inflation readings have dampened expectations for further rate rises in the near term.

Although in the longer run a more inflationary environment could support gold demand, both a stronger dollar and higher rates would probably weigh on the metal in the near term.

Spot gold prices hit their highest in more than a year last week at $1,357.54 an ounce on the back of a softer dollar and concerns over North Korea's nuclear ambitions, which knocked stocks sharply lower.

Equities, which have since recovered, retreated again.

Silver was up 0.01 percent at $17.73 an ounce, while platinum was up 0.5 percent at $981.80 an ounce, after falling to the lowest since Aug. 28 at $971.50.

Spot palladium was 1.4 percent lower at $923.48, after falling to the lowest since Aug. 18 at $914.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)

- Rebound faces resistance around 1374
- While the crucial support area is around 1291

(Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Sep 14	1323.390	1330.470	1315.630	14.84	1329.320	↑ 6.34	1322.980	1323.00	1324.55
Sep 13	1333.490	1334.460	1320.720	13.74	1322.980	↓ 8.79	1331.770	1332.25	1327.55
Sep 12	1327.720	1332.000	1322.510	9.49	1331.770	↑ 4.37	1327.400	1326.25	1326.50
Sep 11	1338.090	1338.910	1326.290	12.62	1327.400	↓ 19.31	1346.710	1338.75	1334.20
Sep 08	1348.680	1357.380	1342.680	14.70	1346.710	↓ 2.19	1348.900	1350.90	1346.25

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1338.910 (11/Sep)	**1315.630 (14/Sep)**	**1357.380 (08/Sep)**	**1315.630 (14/Sep)**	**1325.870 (29/Aug)**	**1251.380 (08/Aug)**	**1357.380 (08/Sep)**	**1146.31 (03/Jan)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**1367.33**	High 02/Aug/2016 (Peak)
	1357.54	High Sept 08
	1339.96	High Sept 11
	1334.65	High Sept 13
SUPPORT	**1315.71**	Low Sept 14
	1300.35	Low Aug 31
	1291.50	Low Aug 28
	1278.54	Low Aug 25
RECOMMENDATION	**BUY**	-----
	SELL	**1334.00**
	STOP LOSS	**1345.00**
	TARGET	**1323.30**
		1318.00

SILVER (XAG/USD)

- With strong resistance at 18.64
- While the crucial support area is around 17.00
  (Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 14	17.755	17.787	17.589	0.20	17.771	↑ 0.02	17.751
Sep 13	17.925	17.942	17.651	0.29	17.751	↓ 0.14	17.889
Sep 12	17.806	17.891	17.704	0.19	17.889	↑ 0.11	17.783
Sep 11	17.842	17.902	17.691	0.21	17.783	↓ 0.21	17.993
Sep 08	18.103	18.199	17.881	0.32	17.993	↓ 0.11	18.098

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**	**HIGH**	**LOW**
17.942 (13/Sep)	**17.589 (14/Sep)**	**18.199 (08/Sep)**	**17.405 (01/Sep)**	**17.647 (29/Aug)**	**16.108 (07/Aug)**	**18.63 (17/Apr)**	**14.334 (07/Jul)**

ANALYSIS & RECOMMENDATION

RESISTANCE	**18.64**	Reaction high (High Apr 17)
	18.43	High Apr 18
	18.22	High Apr 20
	17.96	High Sept 13
SUPPORT	**17.44**	Low Sept 04
	17.24	Low Aug 31
	16.99	Low Aug 28
	16.55	Low Aug 15
ECOMMENDATION	**BUY**	-----
	SELL	**17.85**
	STOP LOSS	**18.10**
	TARGET	**17.50**
		17.30

OIL – *Daily Outlook*

Oil at 5-month high on weak dollar, forecasts glut will recede - Reuters News

Oil prices rose on Thursday, with Brent closing at a five-month high, as the dollar weakened and after a string of reports forecast the market would tighten further as fuel demand increased.

U.S. West Texas Intermediate crude briefly broke above $50 a barrel and settled 59 cents, or 1.2 percent, higher at $49.89, its highest close since July 31.

Brent crude futures gained 31 cents, or 0.6 percent, to settle at $55.47 a barrel, its highest close since April 13.

The North Sea benchmark has climbed more than $10 a barrel in three months and is close to where it began the year, partly due to a weaker dollar.

The U.S. dollar index was down 0.4 percent against a basket of currencies, making oil cheaper for holders of other currencies. Last week, the dollar index fell to its lowest level since the start of 2015.

"The IEA (International Energy Agency) revising up its 2017 global oil demand growth forecast, together with persistent weakness in the U.S. dollar index, has prompted bullish sentiment in the oil market. Anticipation is growing that this could quicken the pace of oil market rebalancing," said Abhishek Kumar, Senior Energy Analyst at Interfax Energy's Global Gas Analytics in London.

On Wednesday, the IEA said a global oil glut was shrinking thanks to strong European and U.S. demand, as well as production declines in OPEC and non-OPEC countries.

The Organization of the Petroleum Exporting Countries on Tuesday forecast higher demand for its oil in 2018 and pointed to signs of a tighter global market, indicating its production-cutting deal with non-member countries is helping to tackle a supply glut.

"While WTI futures have scooped up some element of support from this week's string of energy reports..., we are continuing to emphasize strengthening in Brent structure that has been developing for a couple of months," Jim Ritterbusch, president of Chicago-based energy advisory firm Ritterbusch & Associates, said in a note.

"Curtailed output out of about half of the OPEC producers and Russia is developing at a time when global demand is on the upswing strongly favors some increased impact off of OPEC's rebalancing efforts."

BP Chief Executive Bob Dudley told Reuters in an interview that oil prices were likely to stay between $50 and $60 as major producers kept output restricted.

"We're all trying to make our way in this world of between $50 and $60 and I would expect that to continue." *(Source Reuters, Research – @her1en)*

CLV7/USD (OIL)

(Exp.: 20 Sep. 2017 - Reuters)

- Daily RSI rises, approaching overbought area
- Can break the channel trend area daily
- Resistance is important at 52.50 ***(Research – @her1en)***

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 14	49.29	50.48	49.14	1.34	49.70	↑ 0.40	49.30
Sep 13	48.32	49.38	48.11	1.27	49.30	↑ 0.95	48.35
Sep 12	48.11	48.42	47.72	0.70	48.35	↑ 0.25	48.10
Sep 11	47.60	48.25	46.99	1.26	48.10	↑ 0.56	47.54
Sep 08	49.06	49.24	47.27	1.97	47.54	↓ 1.56	49.10

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
50.48 (14/Sep)	**46.99 (11/Sep)**	**50.48 (14/Sep)**	**46.55 (01/Sep)**	**50.41 (01/Aug)**	**45.58 (31/Aug)**	**55.22 (03/Jan)**	**42.04 (21/Jun)**

ANALYSIS & RECOMMENDATION		
RESISTANCE	**54.87**	High Aug 14
	53.99	High Apr 19
	52.50	High May 25
	50.70	High 30/May/2017 (Reaction high)
SUPPORT	**47.00**	Low Sept 11
	46.56	Low Sept 01
	45.58	Low Aug 31
	44.01	Low Jul 10
RECOMMENDATION	**BUY**	**49.50**
	SELL	**-----**
	STOP LOSS	**48.20**
	TARGET	**51.00**
		51.50