



# 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

- U.S. and European stock futures and Asian shares dipped slightly on Friday after North Korea fired another missile over Japan on Friday, demonstrating Pyongyang's defiance against intensifying U.N. sanctions.
- European shares dipped on Friday as another North Korean missile launch softened appetite for riskier banks and miners but still scored their strongest week since July as attractive valuations tempted investors.
- A gauge of global equities rose and shares on Wall Street set new highs on Friday as investors shrugged off the latest missile test by North Korea, while the dollar eased on unexpected weak economic data that dimmed the likelihood for a U.S. rate hike.

### GLOBAL ECONOMIES

- New Zealand home sales fell sharply in August in the latest sign that the country's recently overheated housing market was losing steam, but house prices held up relatively well.
- Chinese banks extended more credit than expected in August, buoyed by demand from home buyers and companies, but there are signs that credit growth may have reached a peak as tighter monetary conditions filter into the broader economy.
- Japan's exports were expected to rise for a ninth straight month in August, a Reuters poll showed on Friday, underscoring the important role of foreign demand in driving economic recovery.
- The euro zone must identify its problems, then see what changes to its institutions are needed to fix them, euro zone finance ministers said on Friday during informal talks on the future of the single-currency area.
- U.S. retail sales unexpectedly fell in August and industrial output recorded its biggest drop since 2009 as Hurricane Harvey disrupted activity, suggesting the storm could dent economic growth in the third quarter.

### GLOBAL MARKETS

**Asia** – U.S. and European stock futures and Asian shares dipped slightly on Friday after North Korea fired another missile over Japan on Friday, demonstrating Pyongyang's defiance against intensifying U.N. sanctions. MSCI's Asia-Pacific share index excluding Japan shed 0.1 percent in reaction to the North Korea missile overnight, though it was still up 0.7 percent on the week.

Japan's Nikkei gained 0.5 percent and a more than 3 percent jump gave it its best week since November in a directly inverse move to the yen.

North Korea fired a missile that flew over Japan's northern island of Hokkaido far out into the Pacific Ocean, travelling about 3,700 km (2,300 miles), far enough to reach the U.S. Pacific territory of Guam.

The launch took place just days after the U.N. Security Council approved new sanctions against Pyongyang for its Sept. 3 nuclear test, but markets are growing accustomed to North Korea's sabre-rattling.

**Euro Zone** – European shares dipped on Friday as another North Korean missile launch softened appetite for riskier banks and miners but still scored their strongest week since July as attractive valuations tempted investors.

The pan-European STOXX 600 and euro zone stocks both fell 0.3 percent, while export oriented FTSE slumped 1.1 percent as the pound spiked higher after a Bank of England policymaker opened the door for a possible rate increase in the coming months. [nL2N1LW0WH]

Banks fell 0.9 percent after five straight days of gains, showing strain as investors shed the most risky assets, buying defensive sectors such as utilities <SX6P>, up 0.1 percent.

But European stocks posted their strongest week in two months, having hit a five-week high on Thursday as they recovered from a summer dip. Investors and analysts said attractive valuations capped losses for the region's equities.

"North Korea had little impact on markets," said Valentin Bissat, equity strategist at Mirabaud Asset Management, which upgraded its exposure to European stocks on Monday.

"European equities continue to benefit from solid growth, and U.S. investors also continue to be invested in European equities with more

interesting valuation and the positive FX exchange rate that magnifies returns in USD."

Broker rating changes moved some of the top gainers and losers.

Pharma company Grifols dropped 3.3 percent as Kepler Cheuvreux analysts said a recovery in margins could take longer than expected, removing the stock from their Iberian top picks.

They pointed to the weaker dollar weighing on Grifols, which like many European healthcare companies is highly exposed to the United States.

Goldman Sachs strategists downgraded the sector to neutral last week citing its sensitivity to U.S. policies.

Cruise provider Carnival dropped 6.2 percent after Credit Suisse cut its rating to "neutral", citing increasing threats to demand in the top three cruise markets: the Caribbean, Mediterranean and China.

Moeller-Maersk fell 3.3 percent after BAML downgraded it to "underperform".

Top gainer was PostNL, up 2.1 percent after Goldman Sachs upgraded the Dutch postal services firm to a buy after recent share price weakness.

H&M shares rose 1.7 percent, helping the retail sector outperform for the second day, after the world's second largest clothing retailer said autumn sales had started well, though large mark-downs capped its third-quarter sales at 5 percent.

Goldman Sachs strategists said European stocks continue to attract investors concerned about rich valuations elsewhere, with strong inflows from international and European investors.

Euro zone stocks have outperformed the broader STOXX index year-to-date despite analysts and investors predicting the stronger euro may dent company earnings.

**U.S. & Global Markets** – A gauge of global equities rose and shares on Wall Street set new highs on Friday as investors shrugged off the latest missile test by North Korea, while the dollar eased on unexpected weak economic data that dimmed the likelihood for a U.S. rate hike.

New closing highs were set by the Dow and the S&P 500, which closed above the 2,500-mark for the first time. The Nasdaq set an intraday record on a jump in technology shares.

Brent oil prices, the global benchmark, held near five-month highs and posted their biggest weekly gain since late July. Forecasts for rising demand and the gradual restart of U.S. oil refineries after Hurricane Harvey pushed up prices.

Gold fell after a European Central Bank official called for scaling back the bank's stimulus program. Losses were capped when weaker-than-expected U.S. retail sales renewed doubts the Federal Reserve will raise rates in December.

Yields on longer-dated U.S. Treasury maturities briefly added to earlier declines after the weak data revived some concerns about slower economic growth in the third quarter and the possibility of a Fed rate hike.

Interest rates are lower than at the beginning of the year, making stocks more attractive as does a back-drop of a growing global economy, said Rahul Shah, chief executive of Ideal Asset Management in New York.

"We made it through the summer without a significant correction. As we head into earnings season, there's a potential for the market to go even higher," Shah said.

Some of the big tech companies that form a large part of the indexes offer above-average growth at reasonable valuations, he said. Any dip in the equity market because of North Korean missile tests offer investors a buying opportunity, he said.

"They tend to talk loud with their threats," Shah said about North Korea. "But in terms of the actual commission of those threats, I don't think it's destabilizing to the market."

MSCI's gauge of stocks across the globe gained 0.11 percent to set a new high for an index that tracks the performance of more than 2,400 stocks in 47 countries.

Japan's Nikkei closed 0.5 percent higher and a more than 3 percent jump for the week was its weekly performance since November.

On Wall Street, the Dow Jones Industrial Average rose 64.86 points, or 0.29 percent, to 22,268.34. The S&P 500 gained 4.61 points, or 0.18 percent, to 2,500.23 and the Nasdaq Composite added 19.38 points, or 0.3 percent, to 6,448.47.

For the week, the Dow gained 2.16 percent, the S&P 500 added 1.58 percent and the Nasdaq 1.39 percent.

The tech sector was boosted by Nvidia's 6.3 percent jump to a record high after Evercore ISI raised its price target on the stock.

The S&P 500 technology index has been the best performing sector this year, rising 26 percent and far outpacing the broader S&P 500's 11.7 percent gain.

The pan-European FTSEurofirst 300 index of leading regional shares lost 0.41 percent to close at 1,495.38.

U.S. retail sales unexpectedly fell in August as Hurricane Harvey likely depressed motor vehicle purchases, dropping 0.2 percent last month. Economists polled by Reuters had forecast retail sales nudging up 0.1 percent.

The disappointing U.S. data, which included industrial output in August, came after a report that showed the strongest increase in consumer prices in seven months.

Benchmark 10-year U.S. Treasury notes were little changed in price to yield 2.2005 percent.

A eurozone government bond selloff resumed after hawkish rhetoric from a Bank of England policymaker bolstered the notion that central banks across the developed world are moving into tightening mode.

German Bunds fell 1 basis points in price to yield 0.433 percent.

[\(Source Reuters – @ErwinRiset - @her1en\)](#)

## **GLOBAL ECONOMIES**

**New Zealand** – New Zealand home sales fell sharply in August in the latest sign that the country's recently overheated housing market was losing steam, but house prices held up relatively well.

The number of properties sold across the country fell 20 percent last month versus a year ago, the Real Estate Institute of New Zealand (REINZ) said on Friday.

It said not one region in the country had seen a rise in the number of properties sold during August versus a year ago - something that has only happened three times in the last seven years.

REINZ said loan-to-value restrictions (LVR) were having an impact but house prices were holding up, rising 1.7 percent in August and 7.6 percent last month on an annual basis.

"If you looked at the number of properties sold, without looking at the bigger picture, one might assume that the market was showing significant signs of slowing," Bindi Norwell, chief executive at REINZ said.

"However, as prices are holding up, and even increasing, then it suggests that people may be holding off from selling their property unless it's absolutely necessary."

There has been some speculation that a continued slowing in the housing market could prompt the Reserve Bank of New Zealand to re-assess its LVR restrictions, which were ramped up last year to discourage high-risk lending.

But outgoing RBNZ Governor Graeme Wheeler said last month that there was a risk that the housing market would take off again if the central bank removed its LVR limits amid political pressure to rethink there used.

**China** – Chinese banks extended more credit than expected in August, buoyed by demand from home buyers and companies, but there are signs that credit growth may have reached a peak as tighter monetary conditions filter into the broader economy.

Beijing is trying to reduce financial risks by containing rising debt and defusing property bubbles amid fears they could derail the world's second-largest economy, although policymakers are seen treading warily before a key party meeting next month.

Chinese banks extended 1.09 trillion yuan (\$166.5 billion) in net new yuan loans in August, central bank data showed on Friday, well above analysts' expectations.

Analysts polled by Reuters had predicted new yuan loans of 900 billion yuan, up from 825.5 billion yuan in July.

"Today's data are consistent with our view that, having reached a peak during the current business cycle in mid-2016, broad credit growth is now on a downward trajectory," Julian Evans-Pritchard, Capital Economics' China economist, said in a report.

Yan Ling, a Shenzhen-based analyst at Merchants Securities, said a gradual slowdown in credit growth, coupled with a steady rise in borrowing costs, could weigh on the the economy in the fourth quarter but the expected slowdown may be modest.

Household loans, mostly mortgages, rose to 663.5 billion yuan in August from 561.6 billion yuan in July, according to Reuters calculations based on the central bank's data.

Household loans accounted for 61 percent of total new loans last month, down from 68 percent in July.

Short-term household loans in August doubled from July to 216.5 billion yuan, reflecting a surge in consumer lending as some home buyers may have turned to short-term consumer loans due to curbs on mortgages, analysts said.

Corporate loans climbed to 483 billion yuan in August from 353.5 billion yuan in July.

Broad M2 money supply (M2) in August grew 8.9 percent from a year earlier, hitting a fresh low since records began in 1996 and missing

forecasts for an expansion of 9.1 percent and compared with July's 9.2 percent.

China's central bank has said that the slowing M2 growth could be a "new normal" due to the stepped-up crackdown on risky shadow lending activities.

Total social financing (TSF), a broad measure of credit and liquidity in the economy, rose to 1.48 trillion yuan in August from 1.22 trillion yuan in July, the data showed.

Some economists had expected an increase in the TSF to 1.3 trillion yuan. Combined trust loans, entrusted loans and undiscounted bankers' acceptances, which are common forms of shadow banking activity, rose by 130.3 billion yuan in August, versus a fall of 64.4 billion yuan in July, according to Reuters calculations.

**Japan** – Japan's exports were expected to rise for a ninth straight month in August, a Reuters poll showed on Friday, underscoring the important role of foreign demand in driving economic recovery.

Analysts also expect the Bank of Japan to keep policy rates unchanged at its meeting on Sept. 20 and 21.

Exports were seen rising 14.7 percent in August from a year before after posting 13.4 percent growth in July, the poll of 21 analysts found.

Imports were seen likely to rise 11.8 percent from a year earlier, an eight straight gaining month.

"An increase in demand along with global economic expansion and the yen's level, which is judged low, will support the trend of rising exports," Yoshimasa Maruyama, chief market economist at SMBC Nikkei Securities, said in the survey.

Shipments of electronic components to Asia have been slowing, which suggests a positive cycle of electronic components may have run its course, but other exports to the region will likely stay solid, Yuichiro Nagai, economist at Barclays Securities, noted in the survey.

"Exports of autos and capital goods remain firm, which is expected to underpin the overall exports," said Nagai.

The finance ministry will publish the trade data at 8:50 a.m. Tokyo time on Wednesday (2350 GMT Tuesday).

The poll also found the BOJ was expected to maintain the 0.1 percent interest it charges on a portion of excess reserves that financial institutions park at the central bank.

The BOJ was also seen keeping the 10-year government bond yield target around zero percent next week, the poll found.

The BOJ, having tried just about every trick in the policy play book to generate sustainable price growth, is expected to stand pat at its monetary meeting next week and signal that no further stimulus is forthcoming, sources told Reuters.

**Euro Zone** – The euro zone must identify its problems, then see what changes to its institutions are needed to fix them, euro zone finance ministers said on Friday during informal talks on the future of the single-currency area.

The discussions in the Estonian capital of Tallinn follow differing proposals from France, Germany and the European Commission to revamp the institutions of the 19-country euro zone after Britain leaves the European Union in March 2019.

The proposals include creating a pan-EU or euro zone finance minister, setting up a separate euro zone budget or reserving a part of the existing EU budget for the currency union, and setting up a euro zone parliament alongside or within the existing EU parliament of all 28 EU members.

"I think we should start from the other end," Jeroen Dijsselbloem, the chairman of euro zone finance ministers, said.

"Instead of having a debate mainly about the institutional side, (we should have) a debate about what is lacking in the economic and monetary union, in terms of resilience, competitiveness, solidarity," he said.

"So I think we should start from what the problem is and end with an institutional debate," Dijsselbloem said.

The European Commission on Wednesday backed the idea of a pan-European finance minister in charge of all forms of EU or euro zone financing via the EU budget, not just for the euro zone.

In the Commission's view, the pan-European minister should also preside over the euro zone bailout fund ESM, which is now a separate institution set up by euro zone governments. The ESM itself would be transformed into a European Monetary Fund.

The Commission does not want a special euro zone parliament, however, stressing the need for unity among the 27 countries that will remain in the EU after Britain leaves. It called for the countries still outside the euro zone to join quickly.

**U.S.** – U.S. retail sales unexpectedly fell in August and industrial output recorded its biggest drop since 2009 as Hurricane Harvey disrupted activity, suggesting the storm could dent economic growth in the third quarter.

The storm, which lashed Texas in the last week of August, also has impacted the labor market. Economists, however, expect a rebound in the fourth quarter.

"Hurricane Harvey's fingerprints were all over the August retail sales and industrial production reports this morning," said Scott Anderson, chief economist at Bank of the West in San Francisco.

The Commerce Department said retail sales dropped 0.2 percent last month, the biggest decline in six months. While Harvey weighed on sales in August, data for July and June were revised down.

Economists had forecast retail sales nudging up 0.1 percent.

Motor vehicle sales tumbled 1.6 percent last month, the biggest drop since January, after being unchanged in July. Harvey, which unleashed unprecedented flooding in Houston, probably cut into sales of automobiles.

Auto sales are, however, expected to get a boost from the replacement of flood-damaged vehicles. Overall retail sales increased 3.2 percent in August on a year-on-year basis, pointing to underlying strength in domestic demand.

The Commerce Department said while it could not isolate the impact of Harvey on retail sales, it had received indications from companies that the hurricane had "both positive and negative effects on their sales data while others indicated they were not impacted at all."

Excluding automobiles, gasoline, building materials and food services, retail sales fell 0.2 percent last month after an unrevised 0.6 percent increase in July. These so-called core retail sales correspond most closely with the consumer spending component of gross domestic product. Last month's drop suggested consumer spending could slow in the third quarter.

In a separate report on Friday, the Federal Reserve said industrial production declined 0.9 percent in August. That was the biggest drop since May 2009 and followed six straight monthly gains.

The Fed attributed about 0.75 percentage point of the decline to storm effects that "temporarily curtailed drilling, servicing, and extraction activity for oil and natural gas."

U.S. stocks were largely flat in morning trading while prices of U.S. Treasuries were weaker. The dollar fell against a basket of currencies

*(Source Reuters, Research – @her1en)*

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/11-Sep</b>	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%	
<b>Tue/12-Sep</b>	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%
	<b>Wed/13-Sep</b>	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		
<b>Thu/14-Sep</b>	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					
<b>Fri/15-Sep</b>	05:30	NZ	BusinessNZ Manufacturing PMI	Aug	57.9	--	55.4	55.5
	16:00	EZ	Trade Balance NSA	Jul	23.2b	--	26.6b	
	16:00	EZ	Labour Costs YoY	2Q	1.8%	--	1.5%	1.4%
	19:30	US	Empire Manufacturing	Sep	24.4	18	25.2	
	19:30	US	Retail Sales Advance MoM	Aug	-0.2%	0.1%	0.6%	0.3%
	19:30	US	Retail Sales Ex Auto MoM	Aug	0.2%	0.5%	0.5%	0.4%
	19:30	US	Retail Sales Ex Auto and Gas	Aug	-0.1%	0.3%	0.5%	
	19:30	US	Retail Sales Control Group	Aug	-0.2%	0.3%	0.6%	
	20:15	US	Industrial Production MoM	Aug	-0.9%	0.1%	0.2%	
	20:15	US	Capacity Utilization	Aug	76.1%	76.8%	76.7%	76.9%
	20:15	US	Manufacturing (SIC) Production	Aug	-0.3%	0.5%	-0.1%	
	21:00	US	U. of Mich. Sentiment	Sep P	95.3	95.0	96.8	
	21:00	US	U. of Mich. Current Conditions	Sep P	113.9	108.0	110.9	
	21:00	US	U. of Mich. Expectations	Sep P	83.4	83	87.7	
	21:00	US	U. of Mich. 1 Yr Inflation	Sep P	2.7%	--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Sep P	2.6%	--	2.5%	
	21:00	US	Business Inventories	Jul	0.2%	0.2%	0.5%	
<b>Sat/16-Sep</b>	00:00	US	Baker Hughes U.S. Rig Count	Sep-15	936	--	944	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
13-Sep - 18-Sep	N/A	CN	Foreign Direct Investment YoY CNY	Aug		--	--	
<b>Mon/18-Sep-17</b>	15:30	HK	Unemployment Rate SA	Aug		--	3.1%	
	16:00	EZ	CPI MoM	Aug		--	-0.5%	
	16:00	EZ	CPI YoY	Aug F		--	1.3%	
	16:00	EZ	CPI Core YoY	Aug F		--	1.2%	
	22:00	GB	BOE Governor Carney Speaks at IMF in Washington, DC					

<b>Tue/19-Sep-17</b>	01:15	CA	Speech by Bank of Canada Deputy Governor Tim Lane				
	04:00	KR	PPI YoY	Aug	--	3.0%	
	05:00	NZ	Westpac Consumer Confidence	3Q	--	113.4	
	08:30	AU	RBA Sept. Rate Meeting Minutes				
	N/A	HK	Composite Interest Rate	Aug	--	0.31%	
	16:00	EZ	ZEW Survey Expectations	Sep	--	29.3	
	16:00	DE	ZEW Survey Current Situation	Sep	--	86.7	
	16:00	DE	ZEW Survey Expectations	Sep	--	10	
	19:30	US	Housing Starts	Aug	1180k	1155k	
	19:30	US	Housing Starts MoM	Aug	2.2%	-4.8%	
	19:30	US	Building Permits	Aug	1210k	1223k	
19:30	US	Building Permits MoM	Aug	-1.6%	-4.1%		
<b>Wed/20-Sep-17</b>	06:50	JP	Trade Balance	Aug	--	¥418.8b	
	06:50	JP	Trade Balance Adjusted	Aug	--	¥337.4b	
	06:50	JP	Exports YoY	Aug	--	13.4%	
	06:50	JP	Imports YoY	Aug	--	16.3%	
	10:05	AU	RBA's Ellis Gives Speech in Sydney				
	13:00	DE	PPI MoM	Aug	--	0.2%	
	13:00	DE	PPI YoY	Aug	--	2.3%	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Aug	0.1%	0.5%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Aug	1.4%	1.5%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Aug	0.2%	0.3%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Aug	1.2%	1.3%	
	21:00	US	Existing Home Sales	Aug	5.48m	5.44m	
	21:00	US	Existing Home Sales MoM	Aug	0.7%	-1.3%	
	21:30	US	DOE U.S. Crude Oil Inventories	Sep-15	--	5888k	
	21:30	US	DOE Cushing OK Crude Inventory	Sep-15	--	1023k	
	21:30	US	DOE U.S. Gasoline Inventories	Sep-15	--	-8428k	
21:30	US	DOE U.S. Distillate Inventory	Sep-15	--	-3215k		
<b>Thu/21-Sep-17</b>	01:00	US	FOMC Rate Decision (Upper Bound)	Sep-20	1.25%	1.25%	
	01:00	US	FOMC Rate Decision (Lower Bound)	Sep-20	1.00%	1.00%	
	05:45	NZ	GDP SA QoQ	2Q	--	0.5%	
	05:45	NZ	GDP YoY	2Q	--	2.5%	
	N/A	JP	BOJ Policy Balance Rate	Sep-21	--	-0.1%	
	N/A	JP	BOJ 10-Yr Yield Target	Sep-21	--	0.0%	
	N/A	JP	BOJ Monetary Policy Statement				
	N/A	AU	RBA Governor Lowe Gives Speech in Perth				
	11:30	JP	All Industry Activity Index MoM	Jul	--	0.4%	
	12:45	CH	SECO September 2017 Economic Forecasts				
	13:00	CH	Trade Balance	Aug	--	3.51b	
	13:00	CH	Exports Real MoM	Aug	--	-1.7%	
	13:00	CH	Imports Real MoM	Aug	--	-1.0%	
	13:30	JP	BOJ Kuroda speaks at press conference after MPM				
	15:00	EZ	ECB Publishes Economic Bulletin				
	15:30	HK	CPI Composite YoY	Aug	--	2.0%	
	15:30	GB	Public Finances (PSNCR)	Aug	--	-3.9b	
	15:30	GB	Central Government NCR	Aug	--	-6.9b	
	15:30	GB	Public Sector Net Borrowing	Aug	--	-0.8b	
	15:30	GB	PSNB ex Banking Groups	Aug	--	-0.2b	
	19:30	US	Initial Jobless Claims	Sep-16	--	284k	
	19:30	US	Continuing Claims	Sep-09	--	1944k	
19:30	US	Philadelphia Fed Business Outlook	Sep	17.1	18.9		
21:00	EZ	Consumer Confidence	Sep A	--	-1.5		
21:00	US	Leading Index	Aug	0.2%	0.3%		
<b>Fri/22-Sep-17</b>	14:30	DE	Markit/BME Germany Manufacturing PMI	Sep P	--	59.3	
	14:30	DE	Markit Germany Services PMI	Sep P	--	53.5	
	14:30	DE	Markit/BME Germany Composite PMI	Sep P	--	55.8	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Sep P	--	57.4	
	15:00	EZ	Markit Eurozone Services PMI	Sep P	--	54.7	

	15:00	EZ	Markit Eurozone Composite PMI	Sep P		--	55.7	
	N/A	EZ	EU Foreign Ministers Hold Informal Meeting in Bratislava					
	N/A	GB	United Kingdom Sovereign Debt to be rated by Moody's					
	17:00	US	Fed's Williams Speaks to Media at Swiss National Bank Event					
	19:30	CA	CPI NSA MoM	Aug		--	0.0%	
	19:30	CA	CPI YoY	Aug		--	1.2%	
	19:30	CA	Consumer Price Index	Aug		--	130.4	
	19:30	CA	CPI Core- Common YoY%	Aug		--	1.4%	
	19:30	CA	CPI Core- Trim YoY%	Aug		--	1.3%	
	19:30	CA	CPI Core- Median YoY%	Aug		--	1.7%	
	19:30	CA	Retail Sales MoM	Jul		--	0.1%	
	19:30	CA	Retail Sales Ex Auto MoM	Jul		--	0.7%	
	20:30	US	Fed's George Speaks at Conference on Outlook for Oil					
	20:45	US	Markit US Manufacturing PMI	Sep P		--	52.8	
	20:45	US	Markit US Services PMI	Sep P		--	56	
	20:45	US	Markit US Composite PMI	Sep P		--	55.3	
<b>Sat/23-Sep-17</b>	00:30	US	Fed's Kaplan Speaks at Dallas/Kansas City Fed Oil Conference					
	00:00	US	Baker Hughes U.S. Rig Count	Sep-22		--	936	

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



## ASIAN STOCK INDICATORS – Daily Outlook

**Japan's Nikkei share** average ended higher on Friday and posted its biggest weekly gain in ten months as a stronger dollar saw investors buying shares of exporters, shrugging off North Korea's ballistic missile launch that dented risk appetite in broader Asia.

Prior to the Tokyo financial markets' open on Friday, North Korea yet again fired a missile that flew over Japan's northern island of Hokkaido far out into the Pacific Ocean, South Korean and Japanese officials said.

The Nikkei initially dipped in a knee-jerk reaction at the opening, but soon rebounded and stayed in positive territory before ending 0.5 percent higher at 19,909.50.

The index rose 3.3 percent for the week, its biggest weekly gain since November last year.

The broader Topix advanced 0.4 percent to 1,638.94 after setting a two-year high of 1,642.56 on Thursday. Turnover rose 26 percent to a 1-1/2-month high of 2.9 trillion yen on rebalancing of the FTSE All-World index.

On Thursday, the Nikkei had risen to 19,918.39, its highest level since Aug. 9, bouncing back from a four-month low of 19,239.52 hit a week ago on North Korea and Hurricane Irma concerns.

Pyongyang's missile launch on Friday did worry investors, but did not trigger the kind of risk aversion seen last week.

**South Korean shares** rebounded to more than five-week highs on Friday and the won also recouped early losses as investors largely shrugged off North Korea's latest missile launch.

North Korea fired a missile that flew over Japan's northern Hokkaido and landed far out in the Pacific Ocean, triggering a brief knee-jerk pullback in global markets. But another launch had been widely expected.

The Korea Composite Stock Price Index (KOSPI) ended up 0.4 percent at 2,386.07 points, its highest close since Aug. 8.

The index rose 1.8 percent for the week, its biggest weekly gain since late May.

The won was quoted at 1,131.7 to the dollar at the conclusion of onshore trade, up 0.1 percent from Thursday's close of 1,132.6.

The currency lost 0.4 percent on a weekly basis.

Offshore investors unloaded a net 92.8 billion won (\$82.09 million) worth of KOSPI shares for the day.

**Hong Kong stocks** barely moved on Friday, as investors shrugged off another missile firing by North Korea, though China's weak August investment data pulled down raw material shares.

The Hang Seng index rose 0.1 percent, to 27,807.59 points, while the China Enterprises Index lost 0.3 percent, to 11,067.55 points.

For the week, the HSI rose 0.5 percent while the HSCE fell 0.7 percent.

After brief jitters in morning trading on news of the North Korean missile that passed over Japan, investors chose to shrug off geopolitical tensions.

But there was renewed fear of a slowdown in China, after data published on Thursday showed the country's fixed-asset investment grew at the slowest pace in nearly 18 years in August, while factory output and retail sales also expanded less than anticipated.

An index tracking raw material producers slumped over 2 percent.

But a gauge tracking Chinese property developers surged over 4 percent, bolstered by data showing growth in property investment accelerated to 7.8 percent in August from 4.8 percent in July.

**Shanghai stocks** fell on Friday to end the week lower, as a slew of soft data suggested the world's second-largest economy is starting to lose some momentum in the face of rising borrowing costs and government-mandated capacity cuts.

The disappointing data on Thursday took some of the shine off China's surprisingly robust growth in the first half of the year, which had sharply boosted corporate earnings.

The blue-chip CSI300 index ended little changed at 3,831.30 points, while the Shanghai Composite Index fell 0.5 percent to 3,353.62 points.

For the week, the CSI300 rose 0.1 percent, while SSEC slid 0.3 percent.

Fixed-asset investment, a key growth driver for China, grew 7.8 percent in January-August from a year earlier, the weakest pace in nearly 18 years, while factory output and retail sales also grew less than anticipated.

*(Source Reuters, Research: @ErwinRiset)*

## ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	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)
<b>2016 HIGH</b>	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)
<b>2017 HIGH</b>	20318.11 (20/June/2017)	322.16 (25/Jul/2017)	28127.90 (30/Aug/2017)	<b>22275.02</b> <b>(15/Sep/2017)</b>	<b>2500.23</b> <b>(15/Sep/2017)</b>	3391.64350 (14/Sep/2017)
<b>2017 LOW</b>	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)
<b>2016 LOW</b>	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)
<b>RECORD LOW</b>	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 – 15 September 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	22268.34	↑ 64.86/ 0.29%	.N225	19909.50	↑ 102.06/0.52%
/.SPX	2500.23	↑ 4.61/ 0.18%	.KS200	313.69	↑ 1.17/0.37%
/.IXIC	6448.467	↑ 19.383/ 0.30%	.HSI	27807.59	↑ 30.39/0.11%
JPY=	110.84	↑ 0.62/ 0.56%	/.SSEC	3353.66860	↓ 17.75700/0.53
KRW=	1132.21	↓ 1.10/ 0.10%	/Clc1 (Oil)	49.89	↑ UNCH/ UNCH

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



- Rebound tests and breaks a crucial resistance area at 19820
  - Rebound faces the resistance area at 20200 - 20290
  - While the support area at 19635 - 19625
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
15 Sep SSIpmZ7	19795	19895	19775	120	19850	---	↑ 70	0.35	21349
15 Sep SSIamZ7	19645	19795	19635	160	19780	19780	↑ 110	0.56	57592
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
19895	19275	19895	19085	20100	19140	20290	18190
(15/Sep)	(11/Sep)	(15/Sep)	(08/Sep)	(02/Aug)	(29/Aug)	(20/Jun)	(17/Apr)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	20340	High 20/Aug/2015
	20290	High 20/Jun/2017 (Peak)
	20200	High 04/Jul/2017 (Reaction high)
	20100	High 02/Aug/2017 (Reaction high)
<b>SUPPORT</b>	19635	Reaction low (hourly)
	19525	Reaction low (hourly)
	19380	Reaction low (hourly)
	19055	Low 26/Apr/2017
<b>RECOMMENDATION</b>	BUY	19750
	SELL	----
	STOP LOSS	19615
	TARGET	19890 19990

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



- Rebound faces the resistance area at 316.30
  - Beware of RSI entering overbought zone
  - If the crucial support area at 312.55 remains intact, then the rebound will likely continue
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
15 Sep (KSZ6)	312.55	314.60	311.75	2.85	314.55	314.55	↑ 0.95	0.30	194080
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
314.60 (15/Sep)	308.65 (11/Sep)	314.60 (15/Sep)	302.70 (06/Sep)	319.45 (01/Aug)	302.30 (11/Aug)	322.75 (25/Jul)	259.25 (02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	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
<b>SUPPORT</b>	312.55	Pivot line (hourly)
	309.75	Low 13/Sep/2017 (Reaction low)
	308.65	Low 11/Sep/2017
	306.85	Reaction low (hourly)
<b>RECOMMENDATION</b>	BUY	313.20
	SELL	----
	STOP LOSS	312.25
	TARGET	315.40 316.50

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



- Correction breakout crucial support area at 27600, hit low at 27457
- Correction facing important support at 27350  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
15 Sep	27723	27913	27457	456	27776	27776	↓ 2	0.01	153184
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28034	27457	28050	27350	28071	26834	28071	21863
(12/Sep)	(15/Sep)	(01/Sep)	(06/Sep)	(28/Aug)	(11/Aug)	(28/Aug)	(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	27457	Low 15/Sep/2017
	27350	Low 06/Sep/2017
	27130	Low 22/Aug/2017
	26924	Low 18/Aug/2017 (Reaction low)
RECOMMENDATION	BUY	----
	SELL	27860
	STOP LOSS	27950
	TARGET	27650
		27520

## CURRENCIES – *Daily Outlook*

### Dollar falls after weak U.S. retail sales; focus on FOMC - Reuters News



The dollar weakened against most major currencies on Friday, weighed down by an unexpected decline in U.S. retail sales last month that once again dimmed expectations for an interest rate increase in December.

U.S. retail sales unexpectedly fell in August as Hurricane Harvey likely depressed motor vehicle purchases, dropping 0.2 percent last month. Economists polled by Reuters had forecast retail sales nudging up 0.1 percent.

Looking ahead, the market is now focused on next week's Federal Open Market Committee meeting, in which the Fed is expected to start reducing its balance sheet. There is, however, zero expectation for an interest rate hike.

"The Fed's tone and stance during next week's FOMC statement and press conference will play a major role in setting expectations for interest rates, the Fed's balance sheet reduction plans, and the U.S. dollar going forward," said James Chen, head of research at Forex.com in Bedminster, New Jersey.

Sterling, meanwhile, slammed the dollar as well, after a Bank of England policymaker opened the door for a possible rate increase in the coming months. That helped push the pound to its highest since the results of last June's vote to leave the European Union, putting it on track for its best week against the dollar since October 2009.

Currency traders also brushed off the latest missile fired by North Korea in a volatile day of trading on Friday.

The dollar initially dipped against the safe-haven yen after North Korea fired a missile early on Friday that flew over Japan's northern island of Hokkaido far over into the Pacific Ocean.

However, the yen's fall against the dollar on Friday raised questions about investors' willingness to buy Japanese assets when Japan is in North Korea's firing line.

In late trading, the dollar rose 0.6 percent to 110.88 yen, posting its best weekly percentage gain since November.

Britain's pound, meanwhile, surged above \$1.36 on Friday.

Sterling had already recorded its best day since April on Thursday, after investors brought forward their rate hike bets following the Bank of England's signal that it would tighten soon.

It built on those gains on Friday after BoE policymaker Gertjan Vlieghe said "the appropriate time for a rise in Bank Rate might be as early as in the coming months."

The euro was up 0.2 percent at \$1.1940, staying below a 2-1/2-year high set last week. That pushed the dollar index to 91.868, down 0.3 percent on the day.

*(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 rise  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 15	1.19136	1.19863	1.18997	86,6	1.19402	↑ 23,5	1.19167
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.20285	1.18366	1.20915	1.18366	1.20693	1.16611	1.20915	1.0342
(11/Sep)	(14/Sep)	(08/Sep)	(14/Sep)	(29/Aug)	(17/Aug)	(08/Sep)	(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	1.1920
	SELL	-----
	STOP LOSS	1.1845
	TARGET	1.2000 1.2030

## USD/JPY

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



- Rebound breakout the resistance area at 111.047, although be aware of the fluctuating movement that occurs
- Uptick target at 111.75  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 15	110.225	111.322	109.536	178,6	110.856	↑ 59,3	110.263
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
111.322 (15/Sep)	108.153 (11/Sep)	111.322 (15/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
	111.32	High 15/Sep/2017
SUPPORT	109.54	Low 15/Sep/2017
	109.23	Low 12/Sep/2017
	108.12	Low 11/Sep/2017
	107.31	Low 08/Sep/2017
RECOMMENDATION	BUY	110.50
	SELL	----
	STOP LOSS	109.40
	TARGET	111.45 111.85

## GBP/USD

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



- Rebound breakout 1.36, hit high at 1.3615
- Rebound faces crucial resistance at 1.4010 with strong resistance at 1.5018
- Beware of RSI was overbought ([Research – @ErwinRiset](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 15	1.33966	1.36154	1.33805	234,9	1.35724	↑ 178,2	1.33942
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.36154 (15/Sep)	1.31522 (14/Sep)	1.36154 (15/Sep)	1.29043 (01/Sep)	1.32665 (03/Aug)	1.27728 (24/Aug)	1.36154 (15/Sep)	1.1986 (16/Jan)

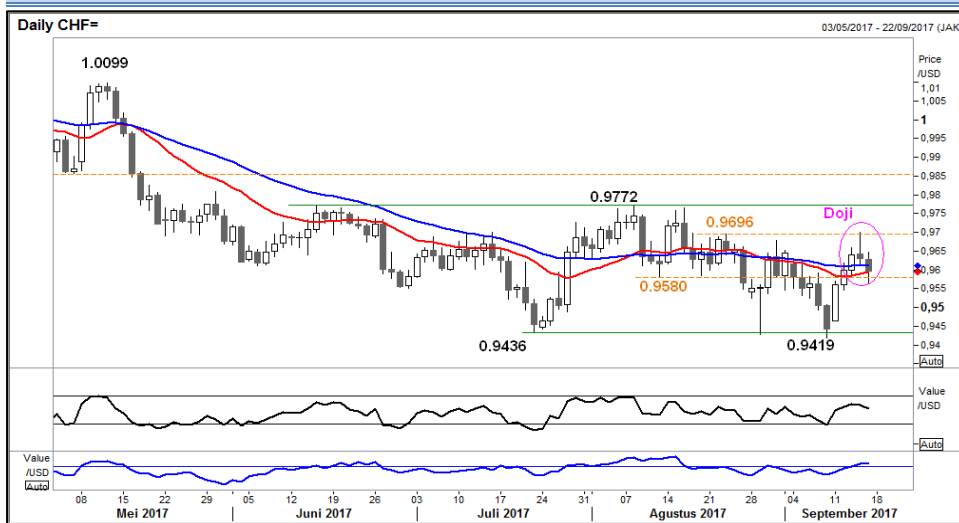
### ANALYSIS & RECOMMENDATION

RESISTANCE	1.5097	High 16/Dec/2017
	1.5018	High 24/Jun/2016 (Peak)
	1.4010	Pivot line
	1.3615	High 15/Sep/2017
SUPPORT	1.3445	Crucial Support
	1.3379	Low 15/Sep/2017
	1.3264	Pivot line (Daily)
	1.3158	Low 11/Sep/2017 (Reaction low)
RECOMMENDATION	BUY	1.3510
	SELL	----
	STOP LOSS	1.3425
	TARGET	1.3625 1.3675



## USD/CHF

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



- Reversal develops, failing the consecutive higher lows formation
  - Correction tests and breaks the crucial level of 0.9580
  - Correction is likely to continue if it fails to hold above 0.9580
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 15	0.96318	0.96461	0.95636	82,5	0.95898	↓ 43,2	0.96330
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

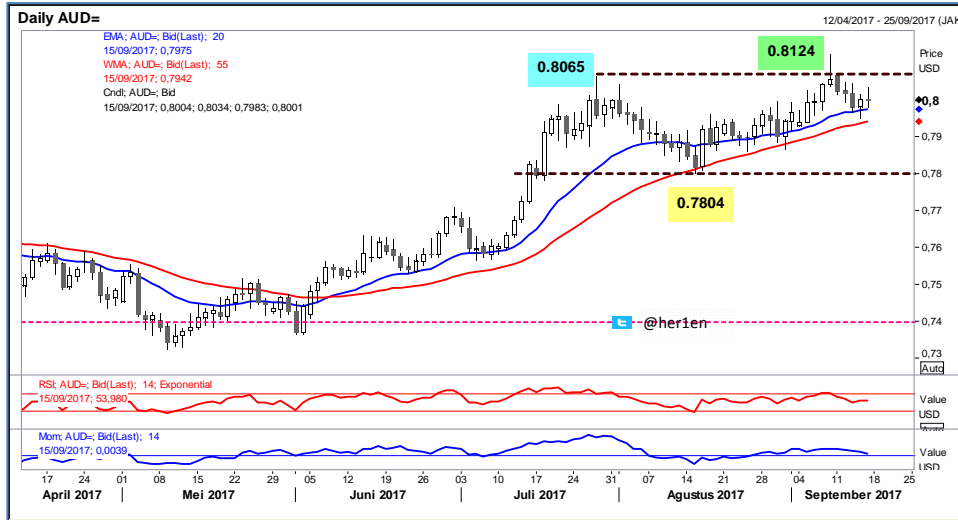
WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97037 (14/Sep)	0.94699 (11/Sep)	0.97037 (14/Sep)	0.94195 (08/Sep)	0.97715 (08/Aug)	0.94269 (29/Aug)	1.0335 (03/Jan)	0.94195 (08/Sep)

### 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	0.9625
	STOP LOSS	0.9710
	TARGET	0.9550 0.9510

## AUD/USD

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



- Correction happens in daily
- Main resistance at 0.8295, support 0.7804  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 15	0.79980	0.80341	0.79854	48,7	0.79998	↓ 3	0.80001
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

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	0.7985
	SELL	-----
	STOP LOSS	0.7925
	TARGET	0.8055 0.8085

## NZD/USD

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



- Correction facing the support area at 0.7100 - 0.7050
- Resistance level at 0.7558
- Daily RSI is rise  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 15	0.72243	0.73093	0.72107	98,6	0.72845	↑ 60,5	0.72240
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

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	0.7265
	SELL	-----
	STOP LOSS	0.7190
	TARGET	0.7345 0.7375

## EUR/JPY

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



- Rebound breakout resistance area at 132.25, facing the next resistance at 134.59
- Daily trend likely to be bullish, but be alert of RSI near overbought zone

[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 15	131.325	133.065	130.590	247,5	132.370	↑ 96,4	131.406
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.065 (15/Sep)	129.957 (11/Sep)	133.065 (15/Sep)	129.340 (06/Sep)	131.678 (30/Aug)	127.532 (18/Aug)	133.065 (15/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)
	133.09	High 15/Sep/2017
SUPPORT	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017 (Reaction low)
	129.09	Low 25/Aug/2017
	127.82	Low 21/Aug/2017
RECOMMENDATION	BUY	131.75
	SELL	----
	STOP LOSS	130.50
	TARGET	132.90 133.35

### USD/CAD

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



- Consider the trendline support around 1.2120 for a potential rebound to develop
  - Strong support at 1.2057
  - While the resistance area around 1.2412
- [\(Research – @ErwinRiset\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2156</b>	<b>1.2192</b>

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		
<b>RESISTANCE</b>	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)
<b>SUPPORT</b>	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)
<b>RECOMMENDATION</b>	BUY	1.2130
	SELL	----
	STOP LOSS	1.2030
	TARGET	1.2225 – 1.2300

## Precious Metal – *Daily Outlook*

### Gold weighed down by prospects of ECB, Fed tightening - Reuters News



Gold prices fell on Friday after a European Central Bank (ECB) official called for scaling back the bank's stimulus program, although losses were capped when weaker-than-expected U.S. economic data raised questions about further interest rate hikes.

ECB board member Sabine Lautenschlaeger made the most explicit call so far from an ECB policymaker for paring the bank's 2.3 trillion euros money-printing program.

"For gold this is bad news because this continues the trend of the market pricing in the normalization of monetary policy," said Jens Pedersen, senior analyst at

Danske Bank in Copenhagen.

But he said there had already been plenty of headlines about the ECB planning an exit from its bond buying and the U.S. Federal Reserve reducing its balance sheet after its big quantitative easing program.

Spot gold was down 0.6 percent at \$1,321.88 an ounce by 1:47 p.m. EDT (1747 GMT). It was down 1.8 percent for the week, on track for its biggest weekly decline since early July.

U.S. gold futures for December delivery settled down 0.3 percent at \$1,325.20.

Those "normalization" actions by central banks tend to pressure gold.

Gold briefly pared losses on news that U.S. retail sales unexpectedly fell in August and industrial output dropped for the first time since January, in contrast to Thursday's strong U.S. inflation data.

Gold largely shrugged off North Korea's firing of another missile over Hokkaido, Japan.

"Markets are paying much more attention to global economic data," said Rob Haworth, senior investment strategist at U.S. Bank Wealth Management in Seattle.

"The synchronized global growth story is gaining momentum and the uptick in inflation seems to mean that the Fed has plans to make their planned moves."

The Fed's two-day monetary policy meeting begins on Sept.

19.

Commerzbank said August gold imports into India, the world's second biggest gold consumer, were the lowest so far this year.

In other precious metals, platinum's discount to gold fell to around \$360, the lowest according to Reuters data dating back to 1985.

Platinum dropped 1 percent to \$969 an ounce after touching \$959.95, the lowest since Aug. 16. This is also around where the 50-day moving average crossed above the 200-day moving average. The metal was down 3.7 percent for the week, on track for its biggest weekly drop since March.

Silver fell 0.8 percent to \$17.61 and was set to mark its first weekly decline in four.

Palladium rose 0.2 percent to \$924.10 and was heading for a second weekly decline.

*(Source Reuters, Research – @her1en)*

## GOLD (XAU/USD)



- Rebound faces resistance around 1374
- While the crucial support area is around 1291
- Daily RSI is down [\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Sep 15	1328.890	1334.230	1319.650	14.58	1321.570	↓ 7.75	1329.320	1325.00	1322.85
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

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

<b>RESISTANCE</b>	1367.33	High 02/Aug/2016 (Peak)
	1357.54	High Sept 08
	1339.96	High Sept 11
	1334.65	High Sept 13
<b>SUPPORT</b>	1315.71	Low Sept 14
	1300.35	Low Aug 31
	1291.50	Low Aug 28
	1278.54	Low Aug 25
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1321.00
	STOP LOSS	1331.00
	TARGET	1311.30 1306.00

## 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 15	17.764	17.833	17.570	0.26	17.617	↓ 0.15	17.771
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

WEEKLY		SEPTEMBER		AUGUST		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.942	17.570	18.199	17.405	17.647	16.108	18.63	14.334
(13/Sep)	(15/Sep)	(08/Sep)	(01/Sep)	(29/Aug)	(07/Aug)	(17/Apr)	(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	17.65
	STOP LOSS	17.90
	TARGET	17.30
		17.10



## OIL – Daily Outlook

### Oil holds near five-month high in most bullish week since July - Reuters News

Brent oil prices held near five-month highs on Friday and were on track for the biggest weekly gain since late July, on forecasts for rising demand and the gradual restart of U.S. oil refineries.

The Organization of the Petroleum Exporting Countries this week forecast higher demand for its oil in 2018 and pointed to signs of a tighter global market, indicating its deal with non-OPEC states to cut output is helping tackle a glut.

That was followed by a report from the International Energy Agency (IEA) saying the glut was shrinking thanks to strong European and U.S. demand, as well as production declines in OPEC and non-OPEC members.

"This boost to the market is attracting fresh speculative length," said Gene McGillian, director of market research at Tradition Energy in Stamford, Connecticut.

To sustain current high prices, continued strength in demand is needed, he said, noting that a weak fourth quarter in the United States could prompt traders to back off long positions.

Brent crude settled up 15 cents at \$55.62 a barrel. The benchmark rose for the third straight week, increasing 3.3 percent, the most since the end of July.

U.S. West Texas Intermediate crude settled unchanged at \$49.89 a barrel. The contract gained nearly 5 percent in the week, also its strongest in almost two months.

Hedge funds and other money managers cut their bullish bets on U.S. crude futures and options positions in the week to Sept. 12, the U.S. Commodity Futures Trading Commission (CFTC) said on Friday. In the previous week, speculators raised their crude oil net longs.

Data on this week's U.S. oil rig count, an early indicator of future output, showed energy firms last week cut the most oil rigs in a week since January as a 14-month drilling recovery stalled due to weak crude prices.

Drillers cut seven oil rigs in the week to Sept. 15, bringing the total count down to 749, the least since June, General Electric Co's Baker Hughes energy services firm said in its closely followed report.

"Prices have now advanced for the last two weeks off increased demand forecasts from both OPEC and the IEA combined with the near-term demand uplift expected as U.S. oil refineries seek to restart operations post-Hurricane Harvey," analysts at Panmure Gordon said.

Oil investors eyed further impact from increasing crude demand from U.S. oil refineries restarting after hurricane outages.

On Wednesday, 13 of 20 affected U.S. refineries were at or near normal operating rates and another five were restarting or ramping up, according to IHS Markit. The largest U.S. refinery, Motiva Enterprises plant in Port Arthur, Texas, was at half its full capacity, the company said Wednesday.

Analysts at HSBC said that despite the U.S. refinery outages, 2017 was set to be an "extremely strong year" for oil demand growth, a key factor underpinning a rise in prices.

"We remain convinced of longer-term upside to crude prices. With the lack of new major project sanctions, we expect conventional non-OPEC supply to start declining post-2018," they said.

They maintained their 2018 and 2019 Brent price assumptions at \$65 and \$70 a barrel, respectively.

[\(Source Reuters, Research – @her1en\)](#)



**CLV7/USD (OIL)**  
 (Exp.: 20 Sep. 2017 - Reuters)



- Daily RSI flat, 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 15	49.69	50.11	49.40	0.71	49.80	↑ 0.10	49.70
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

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**

<b>RESISTANCE</b>	54.87	High Aug 14
	53.99	High Apr 19
	52.50	High May 25
	50.70	High 30/May/2017 (Reaction high)
<b>SUPPORT</b>	48.12	Low Sept 13
	47.00	Low Sept 11
	46.56	Low Sept 01
	45.58	Low Aug 31
<b>RECOMMENDATION</b>	BUY	49.50
	SELL	----
	STOP LOSS	48.20
	TARGET	51.00 51.50