

## DAILY MARKET REPORT

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | ASIAN STOCK INDICATORS |  
CURRENCIES | PRECIOUS METAL | OIL |

### **GLOBAL MARKETS**

- A U.S. bond sell-off continued for a second day on Friday, pushing the 10-year Treasury yield to its highest level in more than four years and steepening the yield curve after two weeks of flattening.

### **GLOBAL ECONOMIES**

- Japan's headline inflation slowed in March from February, highlighting the central bank's struggle to hit its 2 percent price growth target after five years of heavy stimulus, keeping it under pressure to maintain an ultra-easy monetary policy.
- The euro zone's economy needs strong global growth and open trade if it is to continue to prosper, the European Central Bank's President Mario Draghi said on Friday.
- Greece's current account deficit widened in February compared to the same month a year earlier on the back of a deteriorating primary income balance, the Bank of Greece said on Friday.
- The Bank of England should avoid taking a "glacial" approach to interest rate rises, one of the central bank's more hawkish policymakers said on Friday, after markets pushed back expectations for the date of its next rate rise.
- Chicago Federal Reserve Bank President Charles Evans on Friday said that because the Fed is aiming for an average of 2-percent inflation, it would not need to respond strongly if inflation rose a bit above 2 percent.

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## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

**U.S. & Global Markets** – A U.S. bond sell-off continued for a second day on Friday, pushing the 10-year Treasury yield to its highest level in more than four years and steepening the yield curve after two weeks of flattening.

World stock markets dipped as worries about a global slowdown in smartphone demand dented the technology sector, while oil prices fell after U.S. President Donald Trump sent a tweet criticizing OPEC and then mostly recovered.

The higher yields seemed to reflect a technical shift in the market, rather than a jump in investor confidence in the U.S. economy or rising inflation, so analysts are regarding the steeper curve as temporary.

"If you look at the chart, you have to squint to see it," Gene Tannuzzo, senior portfolio manager at Columbia Threadneedle Investments, said of the two-day counter-trend.

With the Federal Reserve raising short-term interest rates, "a flattening makes sense," Tannuzzo added.

Benchmark 10-year notes touched 2.962 percent, surpassing their January 2014 levels. They last fell 13/32 in price to yield 2.9602 percent.

"Investors want to wait on the sidelines. It seems like the 10-year will get to 3 percent. Everybody's being patient so they can see how far it corrects until we get there," said Michael O'Rourke, chief market strategist at JonesTrading in Greenwich, Connecticut.

U.S. crude fell 0.4 percent to \$68.06 per barrel and Brent was last at \$73.66, down 0.16 percent on the day.

Oil prices have been supported by tightening crude supplies and continued support from OPEC and its allies on supply cuts.

Trump's tweet, in which he called prices "artificially Very High!", sent crude futures tumbling, but they stabilized a bit later.

"We have a difficult time seeing how OPEC would in any way be swayed here in terms of changing course, in terms of policy," said Michael Tran, commodity strategist at RBC Capital Markets.

"One of the major variables that's fueling the rally in oil prices is the market's perception that his administration is taking an increasingly hawkish stance on foreign policy," he said.

Weakness among tech stocks drove Wall Street equities lower for a second session, following a slide on Thursday by Apple Inc and its suppliers.

A strong earnings season could offset fears of slowing global growth and help stock markets recover from first-quarter volatility, which was fueled by a trade spat between the United States and China and mounting geopolitical tensions over Syria.

"While fundamentals remain robust, geopolitics and trade war fears, concerns over slowing global growth, and idiosyncratic issues in the tech sector have all weighed," Deutsche Bank strategists wrote in note to clients. They said a full-blown trade war between the United States and China was a major risk.

The Dow Jones Industrial Average fell 201.95 points, or 0.82 percent, to 24,462.94, the S&P 500 lost 22.99 points, or 0.85 percent, to 2,670.14 and the Nasdaq Composite dropped 91.93 points, or 1.27 percent, to 7,146.13.

[\(Source Reuters – @her1en\)](#)

### GLOBAL ECONOMIES

**Japan** – Japan's headline inflation slowed in March from February, highlighting the central bank's struggle to hit its 2 percent price growth target after five years of heavy stimulus, keeping it under pressure to maintain an ultra-easy monetary policy.

The core consumer price index, which includes oil products but excludes volatile fresh food prices, rose 0.9 percent year-on-year in March, matching economists' median estimate, Ministry of Internal Affairs and Communications data showed on Friday.

It followed a 1.0 percent gain in February.

Analysts expect core consumer inflation to peak later this year as upward price pressure from energy and food is likely to moderate, and will raise more hurdles in the Bank of Japan's path to exiting easy monetary policy.

"We expect inflation excluding fresh food to average 1 percent in the current fiscal year, below the median forecast among BOJ board members of 1.4 percent," said Marcel Thieliant, senior Japan economist at Capital Economics.

"If we are right, the bank will have to reduce its inflation forecasts yet again over the coming months, underlining that policy tightening is a long way off."

Sources familiar with the central bank's thinking said it is likely to maintain the view that inflation will reach its 2 percent target next fiscal year, and will stay near that level the following year, when it issues new forecasts next week.

Those projections could increase the prospects of the BOJ deciding to debate whittling down its massive stimulus next fiscal year.

But a complete shift to monetary tightening is unlikely as BOJ Governor Haruhiko Kuroda has said inflation must exceed a stable 2 percent before the bank can trim its huge holdings of government bonds and exchange-traded funds.

Friday's data showed the so-called core-core inflation index, which excludes fresh food and energy prices and is similar to the core index used in the United States, rose 0.5 percent in the year to March - flat from the previous month.

Japan's economy, the world's third largest, expanded at an annualised 1.6 percent in October-December, posting its longest continuous expansion since the 1980s bubble economy, on the back of solid capital spending.

Japan's unemployment rate hovers near a 25-year low at 2.5 percent, which should encourage inflation by putting upward pressure on wages.

However, consumer prices have risen more slowly than the BOJ had hoped, as companies hold off on raising prices and wages, citing uncertainty over the economic outlook.

**Euro Zone** – The euro zone's economy needs strong global growth and open trade if it is to continue to prosper, the European Central Bank's President Mario Draghi said on Friday.

"The positive developments in the euro area are not independent of the global growth momentum," Draghi told central bank governors and ministers on the International Monetary and Financial Committee in Washington.

"Open trade, investment and sustainable financial flows play a key role in the cross-border diffusion of new technologies that drive forward efficiency improvements," he added.

**Greece** – Greece's current account deficit widened in February compared to the same month a year earlier on the back of a deteriorating primary income balance, the Bank of Greece said on Friday.

Central bank data showed the deficit at 1.3 billion euros (\$1.60 billion) from a deficit of 1.03 billion euros in February 2017. Tourism revenues rose to 151.9 million euros from 134.9 million in the same month a year earlier.

"The increased deficit of the primary income account, mainly due to higher net interest payments, was the main driver behind the widening of the current account deficit," the Bank of Greece said.

It said exports of goods continued their upward course, increasing by 14.5 percent at constant prices year-on-year, while imports, mainly of oil and ships, grew at a much slower pace.

In 2017 as a whole, Greece's current account deficit reached 1.5 billion euros, down by 418 million year-on-year.

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CURRENT ACCOUNT (bln euros) 2018 2017

January -0.586 -0.340

February -1.294 -1.030

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\* revised

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source: Bank of Greece

**UK** – The Bank of England should avoid taking a "glacial" approach to interest rate rises, one of the central bank's more hawkish policymakers said on Friday, after markets pushed back expectations for the date of its next rate rise.

Michael Saunders - one of two officials to vote to raise interest rates last month - said growing domestic inflation pressures and a solid growth outlook meant "our foot no longer needs to be so firmly on the accelerator".

But Governor Mark Carney roiled markets on Thursday and Friday, after he described recent data as "mixed" and said there were likely to be differences of view among the MPC next month, who were "conscious that there are other meetings over the course of this year."

Sterling fell to a three-week low against the dollar after his comments, and on Friday interest rate swaps priced in a less than 50 percent chance of a rate rise in May, which would be only the second from the BoE since the financial crisis.

Saunders told reporters after speaking at the University of Strathclyde that he did not want to finely steer market bets on a rate rise and was unsure that differences among the MPC were any wider than usual.

"I would give a 'no comment' on whether or not market probabilities of this meeting or that meeting are too high or too low," he said. "As for the next one ... 'wait and see', I thought that's what Mark (Carney) was saying."

Saunders said he believed inflation pressure from the labour market was likely to be stronger than the BoE had forecast in February and that the economy would grow by 1.5-2.0 percent a year over the next couple of years, just above its potential.

**U.S.** – Chicago Federal Reserve Bank President Charles Evans on Friday said that because the Fed is aiming for an average of 2-percent inflation, it would not need to respond strongly if inflation rose a bit above 2 percent.

If inflation was at 2.25 percent for "some reasonable period of time," he said, the Fed would only need to coax it lower, not slam on the brakes.

(Source Reuters, Research – @her1en)

## ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/16-Apr-18</b>	05:30	NZ	Performance Services Index	Mar	58.8	--	55	55.3
	N/A	JP	Cabinet Office Monthly Economic Report for April					
	14:15	CH	Producer & Import Prices MoM	Mar	-0.2%	0.4%	0.3%	
	14:15	CH	Producer & Import Prices YoY	Mar	2.0%	--	2.3%	
	15:10	JP	BOJ Amamiya speaks at IMF, FSA and BOJ's FinTech conference					
	19:30	US	Empire Manufacturing	Apr	15.8	18.4	22.5	
	19:30	US	Retail Sales Advance MoM	Mar	0.6%	0.4%	-0.1%	
	19:30	US	Retail Sales Control Group	Mar	0.4%	0.4%	0.1%	0.0%
	19:30	US	Retail Sales Ex Auto and Gas	Mar	0.3%	0.4%	0.3%	
	19:30	US	Retail Sales Ex Auto MoM	Mar	0.2%	0.2%	0.2%	
21:00	US	Business Inventories	Feb	0.6%	0.6%	0.6%		
21:00	US	NAHB Housing Market Index	Apr	69	70	70		
<b>Tue/17-Apr-18</b>	08:30	AU	RBA April Meeting Minutes					
	09:00	CN	Fixed Assets Ex Rural YTD YoY	Mar	7.5%	7.7%	7.9%	
	09:00	CN	GDP SA QoQ	1Q	1.4%	1.5%	1.6%	
	09:00	CN	GDP YoY	1Q	6.8%	6.8%	6.8%	
	09:00	CN	GDP YTD YoY	1Q	6.8%	6.8%	6.9%	
	09:00	CN	Industrial Production YoY	Mar	6.0%	6.3%	6.2%	
	09:00	CN	Industrial Production YTD YoY	Mar	6.8%	6.9%	7.2%	
	09:00	CN	Retail Sales YoY	Mar	10.1%	9.7%	9.4%	
	09:00	CN	Retail Sales YTD YoY	Mar	9.8%	9.7%	9.7%	
	11:30	JP	Capacity Utilization MoM	Feb	1.3%	--	-7.3%	
	11:30	JP	Industrial Production MoM	Feb F	0.0%	4.0%	4.1%	
	11:30	JP	Industrial Production YoY	Feb F	1.6%	--	1.4%	
	15:30	GB	Average Weekly Earnings 3M/YoY	Feb	2.8%	3.0%	2.8%	
	15:30	GB	Claimant Count Rate	Mar	2.4%	--	2.4%	
	15:30	GB	Employment Change 3M/3M	Feb	55k	55k	168k	
15:30	GB	ILO Unemployment Rate 3Mths	Feb	4.2%	4.3%	4.3%		
15:30	GB	Jobless Claims Change	Mar	11.6k	--	9.2k		

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# Daily Outlook

23-Apr 18

0.0001 AUD/US 0.7683

	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Feb	2.8%	2.8%	2.6%	
	16:00	DE	ZEW Survey Current Situation	Apr	87.9	88	90.7	
	16:00	EZ	ZEW Survey Expectations	Apr	1.9	7.3	13.4	
	16:00	DE	ZEW Survey Expectations	Apr	-8.2	-1	5.1	
	19:30	US	Building Permits	Mar	1354k	1321k	1298k	1321k
	19:30	US	Building Permits MoM	Mar	2.5%	%	-5.7%	
	19:30	US	Housing Starts	Mar	1319k	1267k	1236k	1295k
	19:30	US	Housing Starts MoM	Mar	1.9%	2.5%	-7.0%	-3.3%
	19:30	CA	Manufacturing Sales MoM	Feb	1.9%	0.8%	-1.0%	-1.3%
	20:15	US	Capacity Utilization	Mar	78%	77.9%	78.1%	77.7%
	20:15	US	Fed's Williams Speaks on Economic Outlook at Event in Madrid					
	20:15	US	Industrial Production MoM	Mar	0.5%	0.3%	1.1%	1.0%
	20:15	US	Manufacturing (SIC) Production	Mar	0.1%	0.1%	1.2%	1.5%
	21:00	US	Fed's Quarles to Testify Before House Financial Services panel					
	22:00	US	Fed's Harker Speaks on the Economics of Equitable Education					
<b>Wed/18-Apr-18</b>	00:10	US	Fed's Evans Discusses Economic Outlook					
	04:40	US	Fed's Bostic to Speak on Economy at Bloomberg Event in Atlanta					
	06:50	JP	Exports YoY	Mar	2.1%	5.6%	1.8%	
	06:50	JP	Imports YoY	Mar	-0.6%	6.0%	16.5%	
	06:50	JP	Trade Balance	Mar	¥797.3b	¥499.2b	¥3.4b	
	06:50	JP	Trade Balance Adjusted	Mar	¥119.2b	¥98.5b	-¥201.5b	
	07:30	AU	Westpac Leading Index MoM	Mar	-0.22%	--	0.29%	0.43%
	15:30	GB	CPI Core YoY	Mar	2.3%	2.5%	2.4%	
	15:30	GB	CPI MoM	Mar	0.1%	0.3%	0.4%	
	15:30	GB	CPI YoY	Mar	2.5%	2.7%	2.7%	
	15:30	GB	CPIH YoY	Mar	2.3%	2.5%	2.5%	
	15:30	GB	House Price Index YoY	Feb	4.4%	4.7%	4.9%	4.7%
	15:30	GB	PPI Input NSA MoM	Mar	-0.1%	0.3%	-1.1%	-0.4%
	15:30	GB	PPI Input NSA YoY	Mar	4.2%	4.3%	3.4%	3.8%
	15:30	GB	PPI Output Core NSA MoM	Mar	0.1%	0.2%	0.2%	0.3%
	15:30	GB	PPI Output Core NSA YoY	Mar	2.2%	2.2%	2.4%	2.5%
	15:30	GB	PPI Output NSA MoM	Mar	0.2%	0.1%	0.0%	
	15:30	GB	PPI Output NSA YoY	Mar	2.4%	2.3%	2.6%	
	15:30	GB	Retail Price Index	Mar	278.3	278.8	278.1	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Mar	3.4%	3.6%	3.6%	
	15:30	GB	RPI MoM	Mar	0.1%	0.3%	0.8%	
	15:30	GB	RPI YoY	Mar	3.3%	3.5%	3.6%	
	16:00	EZ	Construction Output MoM	Feb	-0.5%	--	-2.2%	-0.8%
	16:00	EZ	Construction Output YoY	Feb	0.4%	--	3.7%	6.9%
	16:00	EZ	CPI Core YoY	Mar F	1.0%	1.0%	1.0%	
	16:00	EZ	CPI MoM	Mar	1.0%	1.0%	0.2%	
	16:00	EZ	CPI YoY	Mar F	1.3%	1.4%	1.4%	
	21:00	CA	Bank of Canada Rate Decision	Apr-18	1.25%	1.25%	1.25%	
	21:30	US	DOE Cushing OK Crude Inventory	Apr-13	-1115k	--	1129k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-13	-1071k	650k	3306k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-13	-3107k	-376k	-1044k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-13	-2968k	450k	458k	
<b>Thu/19-Apr-18</b>	01:00	US	U.S. Federal Reserve Releases Beige Book					
	02:00	US	Fed's Dudley Speaks on Economic Outlook					
	03:30	US	Fed's Quarles Speaks in Washington					
	04:00	KR	PPI YoY	Mar	1.4%	1.1%	1.3%	
	05:45	NZ	CPI QoQ	1Q	0.5%	0.4%	0.1%	
	05:45	NZ	CPI YoY	1Q	1.1%	1.1%	1.6%	
	N/A	HK	Composite Interest Rate	Mar	-	--	0.37%	
	08:30	AU	Employment Change	Mar	4.9k	20.0k	17.5k	-6.3k
	08:30	AU	Full Time Employment Change	Mar	-19.9k	--	64.9k	20.1k
	08:30	AU	NAB Business Confidence	1Q	7	--	6	7
	08:30	AU	Part Time Employment Change	Mar	24.8k	--	-47.4k	-26.4k
	08:30	AU	Participation Rate	Mar	65.5%	65.7%	65.7%	65.6%
	08:30	AU	Unemployment Rate	Mar	5.5%	5.5%	5.6%	5.5%
	15:00	EZ	Current Account NSA	Feb	22.7b	--	12.8b	12.6b
	15:00	EZ	ECB Current Account SA	Feb	35.1b	32.3b	37.6b	39.0b
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Mar	-0.5%	-0.4%	0.6%	0.4%
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Mar	1.1%	1.4%	1.1%	1.2%
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Mar	-1.2%	-0.6%	0.8%	

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# Daily Outlook

23-Apr 18

AUD/US 0.7683  
0.9707  
0.9649

	15:30	GB	Retail Sales Inc Auto Fuel YoY	Mar	1.1%	1.9%	1.5%	
	15:30	HK	Unemployment Rate SA	Mar	2.9%	2.9%	2.9%	
	19:30	CA	ADP Publishes March Payrolls Report					
	19:30	US	Continuing Claims	Apr-07	1863k	1845k	1871k	1878k
	19:30	US	Initial Jobless Claims	Apr-14	232k	230k	233k	
	19:30	US	Philadelphia Fed Business Outlook	Apr	23.2	21	22.3	
	20:10	US	Fed's Quarles Speaks at Institute of International Finance					
	21:00	US	Leading Index	Mar	0.3%	0.3%	0.6%	0.7%
<b>Fri/20-Apr-18</b>	05:45	US	Fed's Mester Speaks on Economic Outlook and Policy					
	06:30	JP	Japan Mar CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Mar	0.9%	0.9%	1.0%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Mar	0.5%	0.5%	0.5%	
	06:30	JP	Natl CPI YoY	Mar	1.1%	1.1%	1.5%	
	13:00	DE	PPI MoM	Mar	0.1%	0.2%	-0.1%	
	13:00	DE	PPI YoY	Mar	1.9%	2.0%	1.8%	
	19:30	CA	Consumer Price Index	Mar	132.9	132.9	132.5	
	19:30	CA	CPI Core- Common YoY%	Mar	1.9%	2.0%	1.9%	
	19:30	CA	CPI Core- Median YoY%	Mar	2.1%	2.2%	2.1%	
	19:30	CA	CPI Core- Trim YoY%	Mar	2.0%	2.1%	2.1%	
	19:30	CA	CPI NSA MoM	Mar	0.3%	0.4%	0.6%	
	19:30	CA	CPI YoY	Mar	2.3%	2.4%	2.2%	
	19:30	CA	Retail Sales Ex Auto MoM	Feb	0.0%	0.4%	0.9%	1.0%
	19:30	CA	Retail Sales MoM	Feb	0.4%	0.4%	0.3%	0.1%
	20:40	US	Fed's Evans Speaks on the Economy and Monetary Policy					
	21:00	EZ	Consumer Confidence	Apr A	0.4%	-0.1%	0.1	
<b>Sat/21-Apr-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Apr-20	1013	--	1008	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/23-Apr-18</b>	07:30	JP	Nikkei Japan PMI Mfg	Apr P		53.4	53.1	
	N/A	KR	Exports 20 Days YoY	Apr		--	9.3%	
	N/A	KR	Imports 20 Days YoY	Apr		--	5.8%	
	14:30	DE	Markit Germany Services PMI	Apr P		--	53.9	
	14:30	DE	Markit/BME Germany Composite PMI	Apr P		--	55.1	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Apr P		57.6	58.2	
	15:00	EZ	Markit Eurozone Composite PMI	Apr P		--	55.2	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Apr P		56.6	56.6	
	15:00	EZ	Markit Eurozone Services PMI	Apr P		54.8	54.9	
	15:30	HK	CPI Composite YoY	Mar		--	3.1%	
	16:00	EZ	Govt Debt/GDP Ratio	2017		--	88.9%	
	19:30	US	Chicago Fed Nat Activity Index	Mar		--	0.88	
	19:30	CA	Wholesale Trade Sales MoM	Feb		0.3%	0.1%	
	20:45	US	Markit US Composite PMI	Apr P		--	54.2	
	20:45	US	Markit US Manufacturing PMI	Apr P		55.6	55.6	
	20:45	US	Markit US Services PMI	Apr P		54	54	
	21:00	US	Existing Home Sales	Mar		5.57m	5.54m	
	21:00	US	Existing Home Sales MoM	Mar		0.5%	3.0%	
<b>Tue/24-Apr-18</b>	02:30	CA	Bank of Canada's Poloz and Wilkins testify at House Committee					
	05:00	AU	RBA's Kent Gives Speech in Sydney					
	06:50	JP	PPI Services YoY	Mar		0.5%	0.6%	
	08:30	AU	CPI QoQ	1Q		0.5%	0.6%	
	08:30	AU	CPI Trimmed Mean QoQ	1Q		0.5%	0.4%	
	08:30	AU	CPI Trimmed Mean YoY	1Q		--	1.8%	
	08:30	AU	CPI Weighted Median QoQ	1Q		--	0.4%	
	08:30	AU	CPI Weighted Median YoY	1Q		--	2.0%	
	08:30	AU	CPI YoY	1Q		--	1.9%	
	12:00	JP	Coincident Index	Feb F		--	115.6	
	12:00	JP	Leading Index CI	Feb F		--	105.8	
	13:00	CH	Exports Real MoM	Mar		--	2.3%	
	13:00	CH	Imports Real MoM	Mar		--	-9.5%	
	13:00	JP	Machine Tool Orders YoY	Mar F		--	28.1%	
	15:00	DE	IFO Business Climate	Apr		--	114.7	
	15:00	DE	IFO Current Assessment	Apr		--	125.9	
	15:00	DE	IFO Expectations	Apr		--	104.4	

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23-Apr 18

0.0001  
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	15:30	GB	Central Government NCR	Mar	--	-1.9b	
	15:30	GB	PSNB ex Banking Groups	Mar	--	1.3b	
	15:30	GB	Public Finances (PSNCR)	Mar	--	18.6b	
	15:30	GB	Public Sector Net Borrowing	Mar	--	-0.3b	
	17:00	GB	CBI Business Optimism	Apr	--	13	
	17:00	GB	CBI Trends Selling Prices	Apr	--	18	
	17:00	GB	CBI Trends Total Orders	Apr	4	4	
	20:00	US	FHFA House Price Index MoM	Feb	0.4%	0.8%	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Feb	0.7%	0.75%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Feb	--	205.1	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Feb	--	6.40%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Feb	--	196.31	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Feb	--	6.18%	
	21:00	US	Conf. Board Consumer Confidence	Apr	126	127.7	
	21:00	US	Conf. Board Expectations	Apr	--	106.2	
	21:00	US	Conf. Board Present Situation	Apr	--	159.9	
	21:00	US	New Home Sales	Mar	628k	618k	
	21:00	US	New Home Sales MoM	Mar	1.6%	-0.6%	
	21:00	US	Richmond Fed Manufact. Index	Apr	16	15	
<b>Wed/25-Apr-18</b>	04:00	KR	Consumer Confidence	Apr	--	108.1	
	11:30	JP	All Industry Activity Index MoM	Feb	--	-1.8%	
	15:00	CH	Credit Suisse Survey Expectations	Apr	--	16.7	
	21:30	US	DOE Cushing OK Crude Inventory	Apr-20	--	-1115k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-20	--	-1071k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-20	--	-3107k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-20	--	-2968k	
	<b>All Day</b>	<b>NZ</b>	<b>Bank Holiday (ANZAC Day)</b>				
	<b>All Day</b>	<b>AU</b>	<b>Bank Holiday (ANZAC Day)</b>				
<b>Thu/26-Apr-18</b>	06:00	KR	GDP SA QoQ	1Q P	--	-0.2%	
	06:00	KR	GDP YoY	1Q P	--	2.8%	
	08:30	AU	Export Price Index QoQ	1Q	--	2.8%	
	13:00	DE	GfK Consumer Confidence	May	10.9	10.9	
	15:30	HK	Exports YoY	Mar	--	1.7%	
	15:30	HK	Imports YoY	Mar	--	-3.2%	
	15:30	HK	Trade Balance HKD	Mar	--	-42.7b	
	15:30	GB	UK Finance Loans for Housing	Mar	--	38120	
	17:00	GB	CBI Retailing Reported Sales	Apr	-3	-8	
	17:00	GB	CBI Total Dist. Reported Sales	Apr	--	5	
	18:45	EZ	ECB Deposit Facility Rate	Apr-26	--	-0.4%	
	18:45	EZ	ECB Main Refinancing Rate	Apr-26	--	0.00%	
	18:45	EZ	ECB Marginal Lending Facility	Apr-26	--	0.25%	
<b>26-Apr - 27-Apr</b>	N/A	CA	CFIB Business Barometer	Apr	--	60.7	
	19:30	US	Advance Goods Trade Balance	Mar	-\$75.5b	-\$75.4b	
	19:30	US	Cap Goods Orders Nondef Ex Air	Mar P	--	1.4%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Mar P	--	1.4%	
	19:30	US	Continuing Claims	Apr-14	--	1863k	
	19:30	US	Initial Jobless Claims	Apr-21	235k	232k	
	19:30	US	Durable Goods Orders	Mar P	1.0%	3.0%	
	19:30	US	Durables Ex Transportation	Mar P	0.5%	1.0%	
	19:30	US	Retail Inventories MoM	Mar	--	0.4%	
	19:30	US	Wholesale Inventories MoM	Mar P	0.6%	1.0%	
	22:00	US	Kansas City Fed Manf. Activity	Apr	--	17	
<b>Fri/27-Apr-18</b>	04:00	KR	Business Survey Manufacturing	May	--	78	
	04:00	KR	Business Survey Non-Manufacturing	May	--	80	
	05:00	NZ	ANZ Consumer Confidence Index	Apr	--	128	
	05:00	NZ	ANZ Consumer Confidence MoM	Apr	--	0.2%	
	05:45	NZ	Exports NZD	Mar	--	4.46b	
	05:45	NZ	Imports NZD	Mar	--	4.24b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Mar	--	-3019m	
	05:45	NZ	Trade Balance NZD	Mar	200m	217m	
	06:01	GB	GfK Consumer Confidence	Apr	-7	-7	
	06:30	JP	Jobless Rate	Mar	2.5%	2.5%	
	06:30	JP	Job-To-Applclicant Ratio	Mar	--	1.58	
	06:50	JP	Industrial Production MoM	Mar P	--	0.0%	
	06:50	JP	Industrial Production YoY	Mar P	--	1.6%	
	06:50	JP	Retail Sales MoM	Mar P	--	0.4%	
	06:50	JP	Retail Trade YoY	Mar	--	1.6%	
	N/A	JP	BOJ 10-Yr Yield Target	Apr-27	--	0.0%	
	N/A	JP	BOJ Outlook Report				

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0.0001  
AUD/US  
0.7683  
+0.24% 0.0011  
+0.9707  
-0.9649

	N/A	JP	BOJ Policy Balance Rate	Apr-27		--	-0.1%	
	08:30	CN	Industrial Profits YoY	Mar		--	10.8%	
	08:30	AU	PPI QoQ	1Q		--	0.6%	
	08:30	AU	PPI YoY	1Q		--	1.7%	
	12:00	JP	Construction Orders YoY	Mar		--	19.2%	
	N/A	DE	Germany Sovereign Debt to be rated by S&P					
	N/A	GB	United Kingdom Sovereign Debt to be rated by Fitch					
	N/A	GB	United Kingdom Sovereign Debt to be rated by S&P					
	14:55	DE	Unemployment Change (000's)	Apr		--	-19k	
	14:55	DE	Unemployment Claims Rate SA	Apr		--	5.3%	
27-Apr - 03-May	N/A	DE	Retail Sales MoM	Mar		--	-0.7%	
27-Apr - 03-May	N/A	DE	Retail Sales YoY	Mar		--	1.3%	
	15:30	GB	GDP QoQ	1Q A		--	0.4%	
	15:30	GB	GDP YoY	1Q A		--	1.4%	
	15:30	GB	Index of Services 3M/3M	Feb		--	0.6%	
	15:30	GB	Index of Services MoM	Feb		--	0.2%	
	16:00	EZ	Business Climate Indicator	Apr		--	1.34	
	16:00	EZ	Consumer Confidence	Apr F		--	--	
	16:00	EZ	Economic Confidence	Apr		--	112.6	
	16:00	EZ	Industrial Confidence	Apr		--	6.4	
	16:00	EZ	Services Confidence	Apr		--	16.3	
	19:30	US	Core PCE QoQ	1Q A		--	1.9%	
	19:30	US	Employment Cost Index	1Q		0.7%	0.6%	
	19:30	US	GDP Annualized QoQ	1Q A		2.2%	2.9%	
	19:30	US	GDP Price Index	1Q A		2.2%	2.3%	
	19:30	US	Personal Consumption	1Q A		--	4.0%	
	21:00	US	U. of Mich. 1 Yr Inflation	Apr F		--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Apr F		--	2.4%	
	21:00	US	U. of Mich. Current Conditions	Apr F		--	115	
	21:00	US	U. of Mich. Expectations	Apr F		--	86.8	
<b>Sat/28-Apr-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Apr-27		--	1013	

(Source: Bloomberg-Reuters-ForexFactory-DailyFX-TradingEconomics-FXStreet, Research: @LukmanLoeng,@her1en,rizal)

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## ASIAN STOCK INDEX

**Japan's Nikkei** share average edged lower on Friday morning as worries about slower smartphone demand hit technology shares, while financial stocks rallied thanks to higher U.S. yields.

The Nikkei gave up 0.1 percent to 22,162.24. The index rose 1.8 percent for the week, its fourth straight week of gains.

Semiconductor equipment companies and electronic component makers underperformed after Taiwan Semiconductor Manufacturing Co Ltd, the world's largest contract chipmaker, revised its full-year revenue target to the low end of its previous forecast due to softer demand for smartphones.

Tokyo Electron tumbled 2.1 percent, Advantest Corp declined 2.2 percent, while Murata Manufacturing shed 2.0 percent, TDK Corp fell 1.4 percent and Alps Electric dropped 1.8 percent.

Rising U.S. yields, however, benefited financials which are exposed to high-yielding products such as foreign bonds.

Insurer Dai-ichi Life surged 2.0 percent and Sumitomo Mitsui Financial Group added 0.7 percent.

The sea transport sector rose 2.5 percent and was the best sectoral performer after freight charges jumped overnight. Mitsui O.S.K. Lines soared 4.1 percent.

The broader Topix gained 0.1 percent to 1,751.13.

**South Korea's KOSPI** stock index weakened on Friday after rising 1.3 percent during the past two sessions, while the Korean won lost ground on the local platform due to dollar strength, and bond yields rose.

At 06:32 GMT, the KOSPI was down 9.77 points or 0.39 percent at 2,476.33. For the week, the index gained 0.9 percent, its second straight weekly gain.

The won was quoted at 1,067.3 per dollar on the onshore settlement platform, 0.6 percent lower than its previous close at 1,061.5. The currency gained 0.2 percent on a weekly basis.

In offshore trading, the won was quoted at 1,066.47 per U.S. dollar, down 0.02 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,052.1 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 1.09 percent, while U.S. stocks ended the previous session with losses. Japanese stocks weakened 0.13 percent.

The KOSPI is up around 0.8 percent so far this year, and up by 2.18 percent in the previous 30 days.

The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won.

The trading volume during the session on the KOSPI index was 526,134,000 shares, and of the total traded issues of 887, the number of advancing shares was 525.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.201 percent, higher than the previous day's 2.20 percent.

**Hong Kong stocks** ended down on Friday, as energy shares slumped from a two-month high hit in the previous session, while technology stocks tracked the Asian tech sector lower.

The Hang Seng index ended down 0.9 percent at 30,418.33, while the China Enterprises Index closed 1.5 percent down at 12,054.23 points.

The sub-index of the Hang Seng tracking energy shares closed 2.2 percent lower, while the IT sector fell 1.72 percent, the financial sector was 0.62 percent lower and property sector ended down 1.03 percent.

The top gainer on Hang Seng was Want Want China Holdings Ltd up 3.38 percent, while the biggest loser was AAC Technologies Holdings Inc which was down 7.03 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 1.2 percent, while Japan's Nikkei index closed down 0.13 percent.

**China stocks** fell on Friday to have their worst week in a month, amid lingering worries over the simmering trade tensions between China and the United States.

The blue-chip CSI300 index closed down 1.3 percent at 3,760.85, while the Shanghai Composite Index dropped 1.5 percent to 3,071.54. For the week, CSI300 declined 2.9 percent, while SSEC shed 2.8 percent, both logging their worst week since late March.

Caution prevailed as worries persisted over the trade stand-off between China and the United States.

China's ZTE Corp said on Friday a ban on the sale of parts and software to the company was unfair and threatens its survival, and vowed to safeguard its interests through all legal means. ZTE stock is still suspended in Hong Kong and Shanghai.

The ZTE ban has ratcheted up tensions between China and the United States at a time when they have already threatened each other with tens of billions of dollars in tariffs.

The U.S. Treasury is considering ways to restrict sensitive Chinese investments in the United States by invoking an emergency powers law and bringing forward some security review reforms for corporate acquisitions, a senior Treasury official said on Thursday.

Sectors slid across the board on Friday, led by brokerages which have been reporting drops in 2017 profits.

Airlines were also sold, led by a 5 percent loss in China Southern Airlines, as rising oil prices added pressure to the airlines' fuel costs.

Bucking the broad trend, China's semiconductor firms rallied as Beijing looks to speed up chip plans.

China has already made the semiconductor market a key priority under its "Made in China 2025" strategy to cut reliance on foreign technologies and create its own domestic champions, and that goal has been given fresh urgency after the ZTE ban. The largest percentage gainers in the main Shanghai Composite index were Shanghai Zhongyida Co Ltd up 10.09 percent, followed by L&K Engineering Suzhou Co Ltd gaining 10 percent and Shenzhen Huiding Technology Co Ltd up by 10 percent.

The largest percentage losses in the Shanghai index were Suzhou Secote Precision Electronic Co Ltd down 10.01 percent, followed by Shanghai LongYun Advertising & Media Co Ltd losing 9.99 percent and RoadMainT Co Ltd down by 9.99 percent. As of 07:15 GMT, China's A-shares were trading at a premium of 21.69 percent over the Hong Kong-listed H-shares.

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

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## ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	6124.04400 (16/Oct./07)
<b>2017 HIGH</b>	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
<b>2018 HIGH</b>	24129.34 (23/Jan/2018)	338.05 (29/Jan/2018)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	3587.50890 (29/Jan/2018)
<b>2018 LOW</b>	20617.86 (23/Mar/2018)	304.58 (05/Mar/2018)	29129.26 (09/Feb/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	3062.74260 (08/Feb/2018)
<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>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 – 20 April 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24462.94	↓ 201.95/0.82%	.N225	22162.24	↓ 28.94/0.13%
/.SPX	2670.14	↓ 22.99/0.85%	.KS200	317.89	↓ 2.23/0.70%
/.IXIC	7146.126	↓ 91.930/1.27%	.HSI	30418.33	↓ 290.11/0.94%
JPY=	107.65	↑ 0.29/0.27%	/.SSEC	3071.47470	↓ 45.90130/1.47%
KRW=	1070.10	↑ 3.89/0.36%	/CLc1 (Oil)	68.26	↑ 0.11/0.16%

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## SSlamM8 (Nikkei Jun Futures) – Last Trading Date: 07 Jun 2018



- RSI 14 is near the oversold zone
  - Daily daily corrections
- [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
20 Apr SSIpmM8	22150	22190	22045	145	22065	---	↓ 85	0.38	20380
20 Apr SSIamM8	22095	22260	22075	185	22150	22150	↓ 10	0.05	44018
19 Apr SSIpmM8	22170	22190	22050	140	22125	---	↓ 35	0.16	18243
19 Apr SSIamM8	22180	22355	22160	195	22160	22160	Flat	Flat	50930
18 Apr SSIpmM8	22150	22195	22095	100	22175	---	↑ 15	0.07	16025
18 Apr SSIamM8	21935	22195	21915	280	22160	22160	↑ 335	1.53	61951
17 Apr SSIpmM8	21825	21955	21795	160	21905	---	↑ 80	0.37	16040
17 Apr SSIamM8	21825	21890	21765	125	21825	21825	↓ 25	0.11	36042
16 Apr SSIpmM8	21840	21875	21765	110	21815	---	↓ 35	0.16	14227
16 Apr SSIamM8	21865	21880	21755	125	21850	21850	↑ 20	0.09	34141

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22355	21755	22355	20920	21965	20130	24170	20130
(19/Apr)	(16/Apr)	(19/Apr)	(02/Apr)	(01/Mar)	(23/Mar)	(23/Jan)	(23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	22415	High Feb 28,2018
	22355	High Apr 19,2018
	22260	High on 1 Hourly Chart
	22190	High Apr 20,2018
SUPPORT	21860	Low on 1 Hourly Chart
	21765	Low Apr 17,2018
	21665	Low Apr 11,2018
	21530	Low Apr 10,2018
RECOMMENDATION	BUY	---
	SELL	22115
	STOP LOSS	22265
	TARGET	21915 21815

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## KSM8 (Kospi Jun Futures) – Exp. Date: 07 Jun 2018



- Daily daily corrections
- RSI 14 is near the oversold zone

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
20 Apr	318.50	319.80	318.00	1.80	318.05	318.05	↓ 2.10	0.66	149177
19 Apr	320.00	321.20	319.20	2.00	320.15	320.15	↑ 1.40	0.44	134809
18 Apr	317.30	319.95	317.10	2.85	318.75	318.75	↑ 3.20	1.01	173769
17 Apr	315.80	316.95	314.70	2.25	315.55	315.55	↑ 0.10	0.03	145455
16 Apr	317.15	317.40	314.75	2.65	315.45	315.45	↓ 0.15	0.05	147320
13 Apr	314.30	315.95	313.85	2.10	315.60	315.60	↑ 2.70	0.86	161696

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
321.20 (19/Apr)	314.70 (17/Apr)	321.20 (19/Apr)	308.70 (04/Apr)	325.50 (22/Mar)	304.05 (05/Mar)	340.30 (29/Jan)	302.10 (09/Feb)

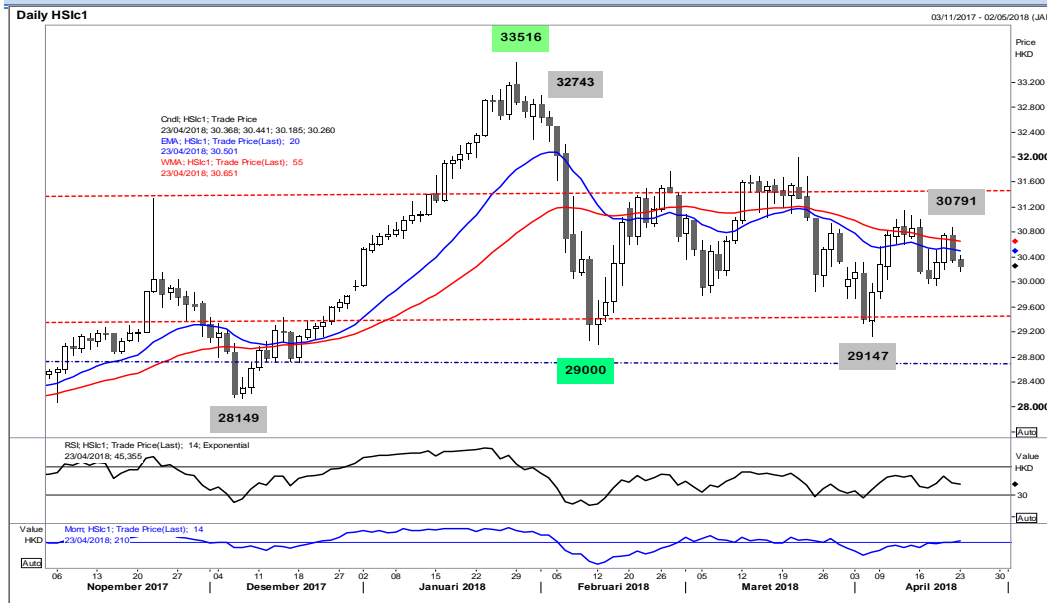
### ANALYSIS & RECOMMENDATION

RESISTANCE	227.95	High on 1 Hourly Chart
	324.90	High Feb 05,2018
	322.30	High Feb 07,2018
	321.20	High Apr 19,2018
SUPPORT	317.10	Low Apr18,2018
	315.65	Low on 1 Hourly Chart
	314.75	Low Apr 16,2018
RECOMMENDATION	313.85	Low Apr 13,2018
	BUY	----
	SELL	318.55
	STOP LOSS	320.05
TARGET		316.55
		315.55

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## HSIJ8 (Hang Seng Apr Futures) – Exp. Date: 27 Apr 2018



- Correction in daily
- RSI approach oversold area, be alert of trend change

[\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
20 Apr	30590	30879	30317	562	30363	30363	↓ 368	1.20	242030
19 Apr	30490	30791	30447	344	30731	30731	↑ 418	1.38	234075
18 Apr	30500	30509	29955	554	30313	30313	↑ 258	0.86	254191
17 Apr	30347	30527	29992	535	30055	30055	↓ 125	0.41	235251
16 Apr	30995	31000	30158	842	30180	30180	↓ 687	2.23	218858
13 Apr	31030	31055	30706	349	30867	30867	↑ 100	0.32	174329
12 Apr	31081	31151	30605	546	30767	30767	↓ 124	0.40	213280

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31000	29992	31151	29343	32005	29752	33516	29070
(16/Apr)	(17/Apr)	(12/Apr)	(04/Apr)	(21/Mar)	(29/Mar)	(29/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	30879	High on 1 Hourly Chart
	30625	High on 1 Hourly Chart
	30524	High on 1 Hourly Chart
	30407	High on 1 Hourly Chart
SUPPORT	30158	Low Apr 16,2018
	30061	Low Apr 10,2018
	29961	Low on 1 Hourly Chart
	29824	Low on 1 Hourly Chart
RECOMMENDATION	BUY	----
	SELL	30360
	STOP LOSS	30510
	TARGET	30110 29960

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## CURRENCIES – Daily Outlook

## Dollar hits 2-week peak on higher U.S. yields; sterling sags - Reuters News



The U.S. dollar rose to a two-week high against a basket of currencies on Friday on rising U.S. yields, while sterling extended a decline in the wake of dovish comments from the head of the Bank of England.

The euro fell to a two-week low versus the dollar, for its biggest weekly drop in two months, as investors trimmed record high bets before a European Central Bank meeting next week where policymakers are largely expected to signal no change in policy. Commodity-linked currencies came under pressure thanks to a

drop in Chinese stocks, with the Australian and New Zealand dollars, hitting their lowest levels in at least two weeks.

"Higher U.S. yields have contributed to the rise in the dollar," said Chuck Tomes, senior investment analyst at Manulife Asset Management in Boston.

U.S. two-year Treasury yields reached 2.453 percent on Friday, the highest level since September 2008 as the two-year's spread versus two-year German Bunds grew to 302 basis points, the widest in more than three decades.

This week, Federal Reserve officials signaled further interest rate increases in 2018 based on evidence of steady U.S. growth, while the heads of the ECB and the Bank of England seemed in no rush to push rates higher in the wake of disappointing economic data out of Britain and Europe.

Still, the dollar's overall prospect remains cloudy due to expectations of the United States' growing trade and budget deficits, analysts said.

The dollar index, which tracks the greenback versus a basket of six currencies, rose 0.4 percent, to 90.314, after touching a near two-week high of 90.477.

The greenback gained 0.2 percent against the yen, at 107.50 yen, after touching a two-month peak of 107.85 yen.

The euro hit a two-week low of \$1.2248, for a weekly drop of 0.39 percent, its steepest weekly fall in two months.

Expectations have grown that ECB policymakers may take another small step in exiting the bank's ultra-easy monetary policy after dropping a long-standing pledge to increase bond buying if needed at its meeting in March.

On Friday, ECB President Mario Draghi told central bankers and ministers at an event in Washington that the 19-nation euro zone has been expanding robustly and needs strong global growth and open trade for the expansion to continue.

But some analysts doubt the ECB would signal further changes in policy next week.

"The speed of euro zone activity has declined after the very strong activity we had seen in 2017," said Ugo Lancioni, head of currency management with Neuberger Berman in London. "The ECB may be cautious."

Sterling shed 0.4 percent to \$1.4032, leading to a weekly loss of 1.4 percent, which would be its biggest in 10 weeks.

Sterling has fallen on weaker-than-expected inflation and retail sales data and comments from BOE Governor Mark Carney on Thursday, which traders interpreted as the BOE's being less committed to raising rates in May due to recent "mixed" data. [\(Source Reuters, Research – @her1en\)](#)

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## EUR/USD

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



- With the support area at 1.2029
- Important resistance around 1.2639

[\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 20	1.23443	1.23517	1.22487	103,0	1.22810	↓ 62,7	1.23437
Apr 19	1.23773	1.23989	1.23278	71,1	1.23437	↓ 28,5	1.23722
Apr 18	1.23726	1.23959	1.23404	55,5	1.23722	↑ 3,0	1.23692
Apr 17	1.23790	1.24125	1.23351	77,4	1.23692	↓ 8,9	1.23781
Apr 16	1.23273	1.23934	1.23228	70,6	1.23781	↑ 44,2	1.23339

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.24125	1.22487	1.24125	1.22136	1.24752	1.21532	1.25542	1.19145
(17/Apr)	(20/Apr)	(17/Apr)	(06/Apr)	(27/Mar)	(01/Mar)	(16/Feb)	(09/Jan)

### ANALYSIS & RECOMMENDATION

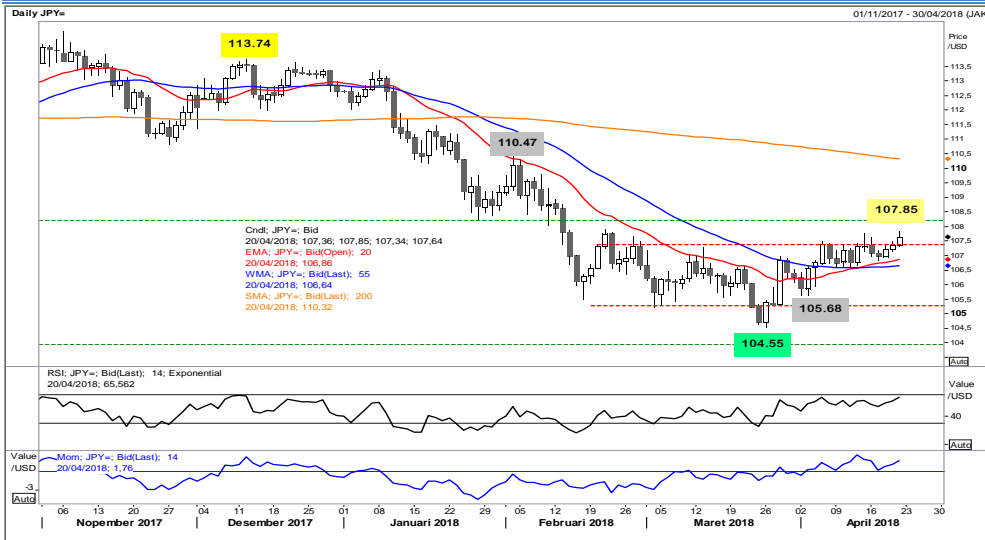
RESISTANCE	1.2770	High Oct 29, 2014
	1.2639	High Oct 30, 2014
	1.2555	Reaction high on daily chart
	1.2476	High Mar 27, 2018
SUPPORT	1.2212	Low Apr 06
	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12, 2018
	1.1927	Low Jan 11, 2018
RECOMMENDATION	BUY	-----
	SELL	1.2310
	STOP LOSS	1.2385
	TARGET	1.2235
		1.2200

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## USD/JPY

Interest Rate: 1.50%-1.75% (US)/-0.1% (JP)



- The main resistance at 108.77, support 103.08
  - Daily RSI is down
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 20	107.376	107.844	107.365	47,9	107.613	↑ 26,6	107.347
Apr 19	107.196	107.505	107.170	33,5	107.347	↑ 13,5	107.212
Apr 18	107.001	107.373	106.990	38,3	107.212	↑ 23,0	106.982
Apr 17	107.119	107.201	106.870	33,1	106.982	↓ 11,5	107.097
Apr 16	107.528	107.572	107.023	54,9	107.097	↓ 26,0	107.357

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.844	106.870	107.844	105.646	107.282	104.623	113.376	104.623
(20/Apr)	(17/Apr)	(20/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(08/Jan)	(23/Mar)

### ANALYSIS & RECOMMENDATION

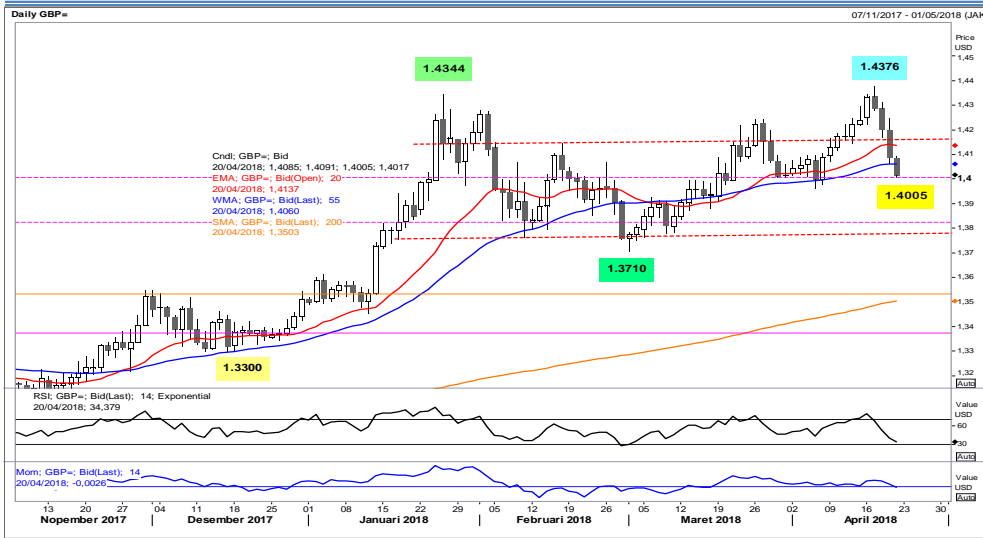
RESISTANCE	111.17	High Jan 23,2018
	110.47	High Feb 02, 2018
	109.78	High Feb 08, 2018
	108.77	High Feb 13 ,2018
SUPPORT	106.68	Low Apr 12, 2018
	105.97	Low Apr 04, 2018
	105.30	Low Mar 28, 2018
	104.55	Low Mar 26, 2018
RECOMMENDATION	BUY	107.50
	SELL	----
	STOP LOSS	106.70
	TARGET	108.40
		108.70

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## GBP/USD

Interest Rate: 0.50% (GB)/1.50%-1.75% (US)



- Correction in daily
  - RSI 14 is up
- [\(Research -rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 20	1.40857	1.40872	1.40060	81,2	1.40099	↓ 71,2	1.40811
Apr 19	1.42051	1.42447	1.40676	177,1	1.40811	↓ 115,7	1.41968
Apr 18	1.42891	1.43134	1.41722	141,2	1.41968	↓ 88,1	1.42849
Apr 17	1.43359	1.43754	1.42815	93,9	1.42849	↓ 50,4	1.43353
Apr 16	1.42369	1.43432	1.42357	107,5	1.43353	↑ 92,2	1.42431

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.43754	1.40060	1.43754	1.39646	1.42432	1.37106	1.43754	1.34571
(17/Apr)	(20/Apr)	(17/Apr)	(05/Apr)	(26/Mar)	(01/Mar)	(17/Apr)	(11/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.4472	High Jun 10,2016
	1.4376	High Apr 17,2018
	1.4245	High Apr 19,2018
	1.4091	High Apr 20,2018
SUPPORT	1.3910	Low Mar 19,2018
	1.3838	Low Mar 12,2018
	1.3710	Low Mar 01,2018
	1.3609	Low on 1 Hourly Chart
RECOMMENDATION	BUY	----
	SELL	1.4020
	STOP LOSS	1.4110
	TARGET	1.3910
		1.3870

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## USD/CHF

Interest Rate: 1.50%-1.75% (US)/-1.25 to -0.25% (CH)



- Daily RSI enters the oversold area
- Main resistance 0.9770, support 0.9337

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 20	0.97065	0.97584	0.97063	52,1	0.97520	↑ 42,3	0.97097
Apr 19	0.96830	0.97228	0.96654	57,4	0.97097	↑ 25,4	0.96843
Apr 18	0.96614	0.96976	0.96491	48,5	0.96843	↑ 24,3	0.96600
Apr 17	0.95955	0.96773	0.95797	97,6	0.96600	↑ 63,6	0.95964
Apr 16	0.96345	0.96351	0.95764	58,7	0.95964	↓ 25,9	0.96223

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97584	0.95764	0.97584	0.95258	0.95824	0.93374	0.98444	0.91863
(20/Apr)	(16/Apr)	(20/Apr)	(02/Apr)	(29/Mar)	(02/Mar)	(10/Jan)	(16/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.0037	High Nov 01,2017
	0.9977	High Dec 08,2017
	0.9845	High Jan 10,2018
	0.9770	High Jan 12,2018
SUPPORT	0.9665	Low Apr 19,2018
	0.9598	Low Apr 13,2018
	0.9520	Low Mar 30,2018
	0.9420	Low Mar 08,2018
RECOMMENDATION	BUY	0.9730
	SELL	----
	STOP LOSS	0.9650
	TARGET	0.9820
		0.9850

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## AUD/USD

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



- RSI 14 stay away the oversold area
  - The main resistance at 0.8043, support 0.7410
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 20	0.77266	0.77277	0.76541	73,6	0.76670	↓ 59,1	0.77261
Apr 19	0.77826	0.78117	0.77179	93,8	0.77261	↓ 56,7	0.77828
Apr 18	0.77682	0.77964	0.77432	53,2	0.77828	↑ 16,8	0.77660
Apr 17	0.77808	0.77901	0.77590	31,1	0.77660	↓ 11,9	0.77779
Apr 16	0.77765	0.77824	0.77510	31,4	0.77779	↑ 11,3	0.77666

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78117	0.76541	0.78117	0.76484	0.79152	0.76417	0.81346	0.76417
(19/Apr)	(20/Apr)	(19/Apr)	(02/Apr)	(14/Mar)	(29/Mar)	(26/Jan)	(29/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.8135	High Jan 26
	0.8043	High Feb 02,2018
	0.7966	High Feb 15,2018
	0.7812	High Apr 19
SUPPORT	0.7549	Low Dec 13,2017
	0.7498	Low Dec 08,2017
	0.7410	Low June 05, 2017
	0.7326	Low May 09, 2017
ECOMMENDATION	BUY	-----
	SELL	0.7695
	STOP LOSS	0.7770
	TARGET	0.7620
		0.7585

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## NZD/USD

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



- The series drops the daily high level
- RSI 14 entering the oversold area
- Bearish identical 3 crows formation in daily [\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 20	0.72689	0.72701	0.71996	70,5	0.72015	↓ 65,6	0.72671
Apr 19	0.73142	0.73426	0.72589	83,7	0.72671	↓ 52,2	0.73193
Apr 18	0.73371	0.73434	0.73026	40,8	0.73193	↓ 19,4	0.73387
Apr 17	0.73626	0.73712	0.73254	45,8	0.73387	↓ 21,1	0.73598
Apr 16	0.73532	0.73698	0.73326	37,2	0.73598	↑ 7,6	0.73522

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73712	0.71996	0.73943	0.71942	0.73539	0.71522	0.74359	0.70438
(17/Apr)	(20/Apr)	(13/Apr)	(03/Apr)	(13/Mar)	(21/Mar)	(16/Feb)	(02/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16,2018
	0.7342	High Apr 19
SUPPORT	0.7151	Low Mar 21,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
	0.6899	Low Dec 12, 2017
RECOMMENDATION	BUY	-----
	SELL	0.7230
	STOP LOSS	0.7305
	TARGET	0.7155
		0.7120

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## EUR/JPY

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



- RSI 14 is up
  - Important resistance at 133.09, support at 128.51
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 20	132.567	132.958	132.022	93,6	132.167	↓ 36,4	132.531
Apr 19	132.696	133.075	132.336	73,9	132.531	↓ 12,8	132.659
Apr 18	132.404	132.891	132.355	53,6	132.659	↑ 31,3	132.346
Apr 17	132.619	132.753	132.089	66,4	132.346	↓ 28,6	132.632
Apr 16	132.568	132.954	132.097	85,7	132.632	↑ 20,8	132.424

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.075	132.022	133.075	129.962	132.415	128.931	137.486	128.931
(19/Apr)	(20/Apr)	(19/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(02/Feb)	(23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	135.84	High Feb 07,2018
	134.79	High Feb 08,2018
	134.16	High Feb 09,2018
	133.09	High Feb 16,2018
SUPPORT	131.40	Low Apr 10,2018
	130.22	Low Apr 04,2018
	129.59	Low Mar 19,2018
	128.51	Low Aug 24,2017
RECOMMENDATION	BUY	132.05
	SELL	----
	STOP LOSS	131.25
	TARGET	133.15
		133.55

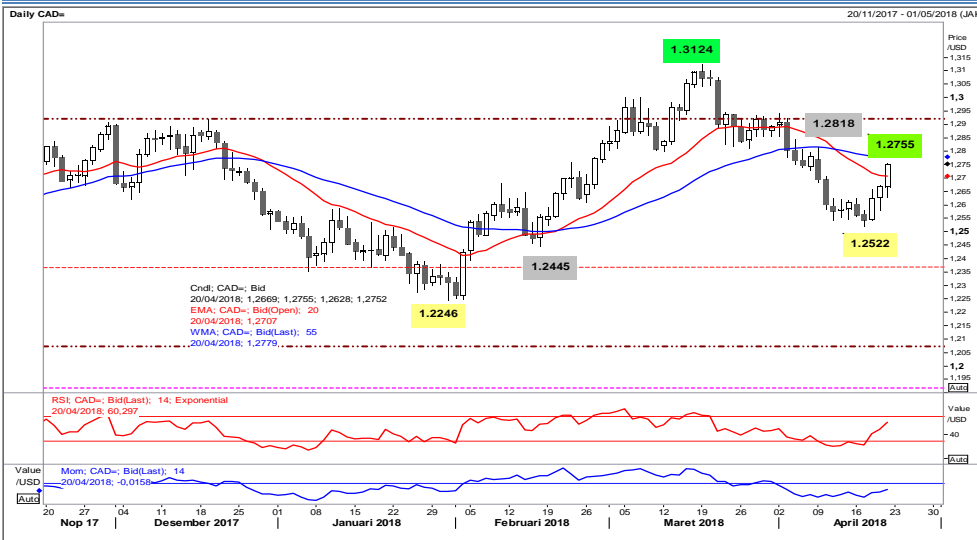
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0.001% - 0.0001  
AUD/USD  
0.9707  
0.9649  
0.7683  
+0.24% 0.0014

## USD/CAD

Interest Rate: 1.50%-1.75% (US)/1.25% (CA)



- RSI 14 is down
- Beware of daily corrections

[\(Research – rizal\)](#)

### WEEKLY OPEN

1.2603

### CURRENT PRICE

1.2765

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2767	1.2522	1.2943	1.2522	1.3124	1.2801	1.3124	1.2246
(20/Apr)	(17/Apr)	(02/Apr)	(17/Apr)	(19/Mar)	(12/Mar)	(19/Mar)	(31/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3079	High Mar 21,2018
	1.2923	High Apr 03,2018
	1.2847	High Apr 04,2018
	1.2795	High Apr 06,2018
SUPPORT	1.2628	Low Apr 20,2018
	1.2522	Low Apr 17,2018
	1.2445	Low Feb 16,2018
	1.2312	Low Jan 24,2018
RECOMMENDATION	BUY	1.2745
	SELL	----
	STOP LOSS	1.2660
	TARGET	1.2845 – 1.2875

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**Precious Metal – Daily Outlook****Gold slips on U.S. rate rise view, easing global tensions - Reuters News**

Gold prices eased on Friday and were on track to end the week lower as the dollar advanced on expectations of higher U.S. interest rates and market players grew a bit less worried about global political and security risks.

Spot gold lost 0.6 percent at \$1,336.96 per ounce by 1:36 p.m. EDT (1736 GMT), while U.S. gold June futures settled down \$10.50, or 0.8 percent, at \$1,338.30. Spot gold was headed for a weekly decline of nearly 1 percent.

Investors were less jittery about geopolitical tensions that had supported gold prices earlier in the week, notably

Syria and North Korea.

"Of course, the geopolitical risks are still high compared to the beginning of the year but it seems like they are slightly lower than a few days ago so prices have come off the boiler a bit," Capital Economics commodities economist Simona Gambarini said.

Gold is often used as safe haven in times of uncertainty.

Also pressuring bullion, a U.S. central banker said the Federal Reserve should keep raising interest rates this year and next to keep the economy from overheating and financial stability risks from rising.

Higher rates dent the appeal of non-interest yielding bullion while lifting the dollar, in which it is priced.

The dollar index gained against a basket of major currencies.

Investors were also relieved that no new U.S. demands on trade came out of a summit between Japanese Prime Minister Shinzo Abe and Trump.

"Gold is really in a \$1,300-\$1,360 trading range," said Bill O'Neill, partner at Logic Advisors. "Gold is just in a wait and see pattern now. It's clearly not capable of really floating up."

Meanwhile, spot silver lost 0.5 percent at \$17.13 per ounce, but up more than 3 percent for the week.

Platinum fell 0.6 percent at \$927.40 per ounce, on track for a 0.6 percent weekly decline.

Palladium added 1.1 percent at \$1,036.50 per ounce ending the week nearly 5 percent higher.

It recently rose as concerns that supply from No. 1 producer Russia could be disrupted by U.S. sanctions fed into a strong technical rebound following the metal's 20 percent fall from its January record high.

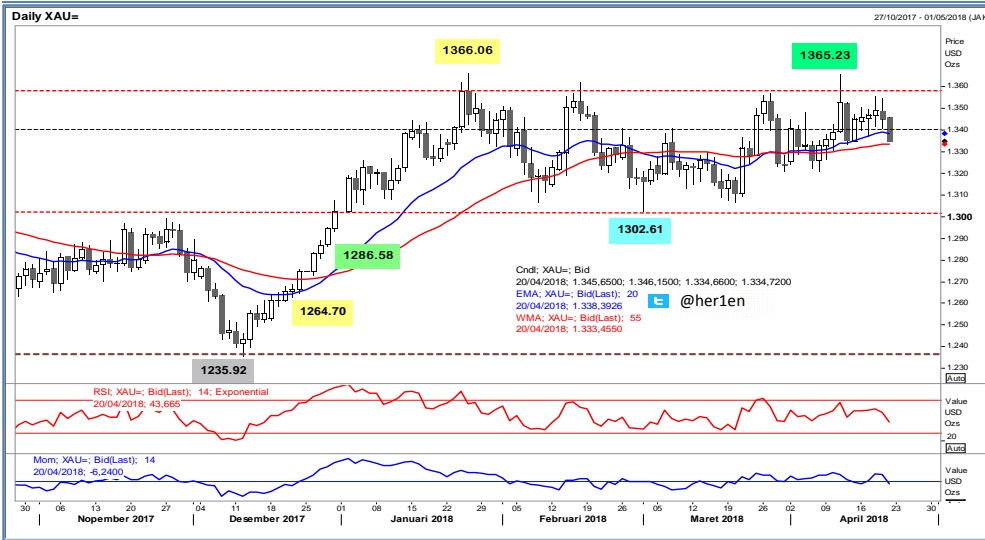
"We do not envisage palladium being affected by any sanctions because the United States would shoot itself in the foot by doing so," Commerzbank said, adding the country was a large palladium importer.

*(Source Reuters, Research – @her1en)*

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## GOLD (XAU/USD)



- Important resistance around 1391
- Important support area around 1286

[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Apr 20	1345.410	1346.100	1334.860	11.24	1335.960	↓ 9.41	1345.370	-	-
Apr 19	1349.250	1354.570	1340.850	13.72	1345.370	↓ 3.83	1349.200	-	-
Apr 18	1347.260	1355.570	1342.200	13.37	1349.200	↑ 2.08	1347.120	-	-
Apr 17	1345.740	1349.300	1337.600	11.70	1347.120	↑ 1.40	1345.720	-	-
Apr 16	1345.290	1350.400	1341.070	9.33	1345.720	↑ 1.32	1344.400	-	-

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1355.570	1334.860	1364.980	1319.780	1356.750	1302.690	1365.910	1302.690
(18/Apr)	(20/Apr)	(11/Apr)	(06/Apr)	(27/Mar)	(01/Mar)	(25/Jan)	(01/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1391.76	High Mar 17, 2014
	1374.91	High Jul 06, 2016
	1365.23	High Apr 11
	1355.74	High Apr 18
SUPPORT	1333.56	Low Apr 12
	1321.21	Low Mar 29
	1309.61	Low Mar 21, 2018
	1286.58	Low Dec 28, 2017
RECOMMENDATION	BUY	-----
	SELL	1336.00
	STOP LOSS	1346.50
	TARGET	1326.50
		1321.00

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## SILVER (XAG/USD)



- With strong resistance at 17.85
  - While the crucial support area is around 16.69
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 20	17.212	17.237	17.026	0.21	17.117	↓ 0.12	17.233
Apr 19	17.180	17.336	17.082	0.25	17.233	↑ 0.06	17.174
Apr 18	16.767	17.245	16.711	0.53	17.174	↑ 0.41	16.761
Apr 17	16.653	16.786	16.572	0.21	16.761	↑ 0.11	16.651
Apr 16	16.623	16.756	16.537	0.22	16.651	↑ 0.02	16.628

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.336	16.537	17.336	16.169	16.848	16.105	17.682	16.105
(19/Apr)	(16/Apr)	(19/Apr)	(05/Apr)	(06/Mar)	(20/Mar)	(25/Jan)	(20/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	18.20	High Sept 08, 2017
	17.85	High Sept 15
	17.69	High Jan 25
	17.35	High Apr 19
SUPPORT	17.02	Low Apr 20
	16.69	Low Apr 18
	16.30	Low Apr 09
	16.16	Low Mar 21,2018
ECOMMENDATION	BUY	----
	SELL	17.15
	STOP LOSS	17.50
	TARGET	16.85
		16.60

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**OIL – Daily Outlook****Oil recovers after sliding on Trump tweet criticizing OPEC - Reuters News**

Oil prices edged up on Friday, stabilizing after an earlier slide driven by U.S. President Donald Trump's criticism of OPEC's role in pushing up global oil prices. Brent crude oil futures gained 28 cents, or 0.4 percent, to settle at \$74.06 per barrel. West Texas Intermediate crude futures for delivery in June, the most active U.S. contract, were up 7 cents at \$68.40. The May WTI contract, which expired on Friday, gained 9 cents, or 0.1 percent, to settle at \$68.38. "Looks like OPEC is at it again," Trump tweeted. "With record amounts of Oil all over the place, including the fully loaded ships at sea, Oil prices are

artificially Very High! No good and will not be accepted!"

Since early 2017, the Organization of the Petroleum Exporting Countries and its allies have curbed output in the hopes of eliminating a global oil glut.

Prices held up, even under Trump's comments, said Walter Zimmerman, chief technical analyst at United-ICAP.

"Oil looks like it wants to explore the upside a little more," Zimmerman said.

OPEC Secretary-General Mohammad Barkindo said that the organization does not have a price objective, but that it is working to restore stability to oil markets.

Earlier this week, both Brent and WTI hit their highest levels since November 2014, at \$74.75 and \$69.56 per barrel respectively, buoyed by geopolitical risk and a tightening market. For the week, both benchmarks gained over 1 percent.

"The only thing [Trump] can really do is drain the SPR (Strategic Petroleum Reserve). Now, I have not seen any indication that the administration plans on doing that," said Bob Yawger, director of energy futures at Mizuho in New York.

If Trump does start discussing the possibility of draining the strategic petroleum reserves, or SPR, that would pressure prices, Yawger said.

"We have a difficult time seeing how OPEC would in any way be swayed here in terms of changing course, in terms of policy," said Michael Tran, commodity strategist at RBC Capital Markets.

Trump has recently been a bullish factor for oil, Tran said.

"One of the major variables that's fueling the rally in oil prices is the market's perception that his administration is taking an increasingly hawkish stance on foreign policy," he said.

The United States has until May 12 to decide whether it will leave the Iran nuclear deal, which would further tighten global supplies.

U.S. drillers added oil rigs for the third consecutive week in the week to April 20 bringing the total count to 820, the highest since March 2015, according to General Electric's Baker Hughes energy services firm.

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

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## CLM8/USD (OIL)

(Exp.: 22 May 2018 - Reuters)



- Important resistance at 73.56, support at 65.15
  - RSI 14 is flat
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 20 (CLM8)	68.20	68.64	67.48	1.16	68.03	↓ 0.12	68.15
Apr 19 (CLM8)	68.71	69.53	67.99	1.54	68.15	↓ 0.60	68.75
Apr 18 (CLM8)	66.67	68.42	66.53	1.89	67.83	↑ 1.20	66.63
Apr 18 (CLK8)	66.66	68.88	66.54	2.34	68.75	↑ 2.11	66.64
Apr 17	66.40	66.73	65.55	1.18	66.64	↑ 0.32	66.32
Apr 16	67.20	67.25	66.13	1.12	66.32	↓ 1.04	67.36

WEEKLY		APRIL		MARCH		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
69.53 (19/Apr)	65.55 (17/Apr)	69.53 (19/Apr)	61.80 (06/Apr)	66.53 (26/Mar)	59.96 (08/Mar)	69.53 (19/Apr)	58.06 (09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	76.58	High Nov 25, 2014
	74.48	High Nov 26, 2014
	73.56	High Nov 28, 2014
	69.55	High Apr 19
SUPPORT	66.56	Low Apr 18
	65.15	Low Apr 11
	63.20	Low Apr 10
	61.81	Low Apr 06
RECOMMENDATION	BUY	-----
	SELL	68.30
	STOP LOSS	69.50
	TARGET	66.90 66.40

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