

## DAILY MARKET REPORT

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### **GLOBAL MARKETS**

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### **GLOBAL ECONOMIES**

- China's yuan eased against the U.S. dollar on Thursday, the first trading day after long Lunar New Year holiday, following a much weakened official guidance rate and strength in the greenback.
- The Bank of Japan should consider buying foreign bonds as part of efforts to reflate the economy during Governor Haruhiko Kuroda's second term at the central bank helm, an economic adviser to Prime Minister Shinzo Abe said.
- European Central Bank policymakers meeting last month rejected even a token change in the bank's policy message, arguing that it was premature to signal policy normalisation given weak inflation, the minutes of the meeting showed on Thursday.
- Britain's economy was weaker than previously thought in 2017, official data showed on Thursday, leaving the country lagging further behind the global recovery as it prepares to leave the European Union.
- The number of Americans filing for unemployment benefits fell to a near 45-year low last week, pointing to strong job growth in February, which should continue to underpin the economy.

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**GLOBAL MARKETS**

**U.S. & Global Markets** – Most U.S. stocks advanced on Thursday, rebounding from a day earlier, and bond yields eased off highs following more cautious talk about the potential for interest rate increases this year.

Oil prices also rose, in part because the U.S. dollar hit session lows in morning trading after having touched a 10-day high, as the euro was boosted by minutes from the European Central Bank's most recent policy meeting.

Major equity indexes, on track to snap a recent spate of declines, were also buoyed by gains in industrials and energy shares.

Comments from St. Louis Fed President James Bullard on Thursday appeared to ease some investor concerns about the Federal Reserve's latest meeting.

Minutes from that meeting, released on Wednesday, showed policymakers were more confident about the need to keep raising U.S. interest rates, with most believing inflation would climb.

But Bullard told CNBC on Thursday that central bankers need to be careful not to increase rates too quickly this year because that could slow the economy.

"Bullard made a comment on rates. That's what has given the market a reason to see a little bit of a positive future," said Robert Pavlik, chief investment strategist at SlateStone Wealth in New York.

"After yesterday's Fed minutes, the market is watching some of these Fed presidents' speeches more closely," said Lindsey Bell, investment strategist at CFRA Research in New York. "People are just looking for any clue they can about rate hikes going forward, so they are taking every word that these guys say to heart."

Benchmark U.S. Treasury 10-year yields <US10YT=RR > slipped from their four-year high hit in the previous session. The notes last rose 6/32 in price to yield 2.9207 percent, from 2.941 percent late on Wednesday.

Bond prices, which usually move inversely to yields, pared gains after the U.S. government sold new seven-year notes to slightly soft demand, the final sale of \$258 billion in debt this week.

The Dow Jones Industrial Average rose 164.7 points, or 0.66 percent, to 24,962.48; the S&P 500 gained 2.63 points, or 0.10 percent, to 2,703.96; and the Nasdaq Composite dropped 8.14 points, or 0.11 percent, to 7,210.09.

MSCI's gauge of stocks across the globe shed 0.10 percent.

[\(Source Reuters – @her1en\)](#)

**GLOBAL ECONOMIES**

**China** – China's yuan eased against the U.S. dollar on Thursday, the first trading day after long Lunar New Year holiday, following a much weakened official guidance rate and strength in the greenback.

Trading in the domestic foreign exchange market resumed on Thursday after the week-long holiday, and the local market was playing catch up with global movements in the greenback.

The dollar traded near a one-week high against a basket of major currencies on Thursday, rising after minutes of the Federal Reserve's January meeting showed policymakers were more confident of the need to keep raising interest rates.

Prior to the market opening, the People's Bank of China (PBOC) lowered its official yuan midpoint to 6.3428 per dollar, the weakest level in nearly a month.

The official yuan midpoint was 102 pips, or 0.16 percent, weaker than the previous fix of 6.3428 on Feb.14, the last trading day before the holiday. Thursday's official guidance rate was the softest since Jan. 25, 2018.

In the spot market, the yuan opened at 6.3470 per dollar and was changing hands at 6.3481 at midday, 31 pips weaker than the previous late session close on Feb.14.

Xie Yaxuan, an analyst at China Merchants Securities, said the yuan could face more downward pressure if the dollar extends its bounce.

However, trading was thin, as many market participants remained on holiday.

Trading volume standing at \$3.722 billion at midday. The half-day volume usually reaches \$15 billion on normal trading days.

Economists at Morgan Stanley revised their forecast for the yuan to trade at 6.25 per dollar at the end of this year, compared with an earlier prediction of 6.7 made in mid-January.

"Policymakers could manage CNY overshooting risk via verbal communication and relaxing curbs on capital outflows," they said in a note this week.

Separately, the central bank last week pledged to unwind some of its earlier measures to support the yuan, given that China's cross-border capital flows have become more balanced and the yuan was basically steady against a basket of currencies.

The Thomson Reuters/HKEX Global CNH index, which tracks the offshore yuan against a basket of currencies on a daily basis, stood at 97.17, firmer than the previous day's 96.99.

The global dollar index rose to 90.091 from the previous close of 90.

The offshore yuan was trading 0.14 percent stronger than the onshore spot at 6.3393 per dollar.

Offshore one-year non-deliverable forwards contracts (NDFs), considered the best available proxy for forward-looking market expectations of the yuan's value, traded at 6.473, 1.85 percent weaker than the midpoint.

One-year NDFs are settled against the midpoint, not the spot rate.

**Japan** – The Bank of Japan should consider buying foreign bonds as part of efforts to reflate the economy during Governor Haruhiko Kuroda's second term at the central bank helm, an economic adviser to Prime Minister Shinzo Abe said.

The BOJ is prohibited by law from buying foreign bonds for the explicit purpose of influencing currency rates, as exchange rate policy falls under the jurisdiction of the finance ministry.

But some academics have proposed that the BOJ could buy them if doing so was aimed at pump-priming the economy, an idea the central bank has dismissed so far because it would be hard to convince Tokyo's G20 counterparts that Japan wasn't trying to weaken the yen.

"Under the BOJ law, the finance ministry holds jurisdiction over currency policy. But I hope Kuroda would consider having the BOJ buy foreign bonds," Koichi Hamada, an emeritus professor of economics at Yale University, told Reuters in an interview on Thursday.

Hamada said while the central bank cannot buy bonds for the sake of affecting exchange rates, it could do so "as a means for delivering proper monetary policy for Japan."

In the near-term, however, there are limits to what the BOJ can do to prevent sharp yen rises from derailing Japan's economic recovery, said Hamada, who meets Abe regularly and retains close contacts with Kuroda.

The government last week reappointed Kuroda for another term and chose an advocate of bolder monetary easing as one of his two deputies, a sign policymakers are in no rush to turn off a sweeping stimulus programme. The announcement did little to reverse the yen's recent rises against the dollar, which has drawn verbal warnings by Japanese policymakers worried of the pain a strong yen could inflict on an export-reliant economy.

"The yen rose after the announcement of the government's BOJ nominees," Hamada said. "There's a limit to how much monetary easing can keep yen rises in check."

Hamada, who lives in the United States, conducted the interview over the phone and email exchanges with Reuters.

**Euro Zone** – European Central Bank policymakers meeting last month rejected even a token change in the bank's policy message, arguing that it was premature to signal policy normalisation given weak inflation, the minutes of the meeting showed on Thursday.

Discussion over tweaking the bank's stance could still start early this year, concluded the ECB's Governing Council, which will meet next on March 8. But with inflation still not moving decisively higher they were wary about euro volatility and keen to avoid any disorderly market reaction to a shift in stance.

The minutes suggest that rate-setters are in no hurry to adjust policy, even as markets expect the bank's unprecedented 2.55 trillion euro asset purchase programme to finally expire this year, more than three years after its launch.

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"Changes in communication were generally seen to be premature at this juncture," policymakers said. "Monetary policy would continue to develop... with a view to avoiding abrupt or disorderly adjustments at a later stage."

"Some members expressed a preference for dropping the easing bias... However, it was concluded that such an adjustment was premature and not yet justified by the stronger confidence."

The easing bias, a pledge to ramp up bond buys if needed, is seen as the smallest possible change in the bank's message --essentially a token adjustment, since few if any investors see bigger purchases ahead.

Removing this easing bias is likely to be the next move in clawing back stimulus, possibly as soon as March, sources close to the discussion told Reuters earlier.

Barclays took a more conservative view, however, expecting the ECB to start adjusting guidance in April. It could first drop the easing bias, followed by tweaks to focus on the future path of interest rates.

It expects the ECB's asset purchases to end in September, with a first rate hike in December.

**U.K** – Britain's economy was weaker than previously thought in 2017, official data showed on Thursday, leaving the country lagging further behind the global recovery as it prepares to leave the European Union.

The downgrade of the full-year and fourth-quarter growth rates also raised questions about the strength of the economy as the Bank of England prepares to raise interest rates.

Gross domestic product growth slowed to a quarterly 0.4 percent from a previous estimate of 0.5 percent, wrong-footing economists and reducing 2017 growth as a whole to 1.7 percent, its lowest since 2012.

This was still stronger than most economists feared immediately after Britain voted to leave the EU in June 2016.

But the country has relied heavily on the unexpectedly robust global economy to sustain its economic growth while consumers have been squeezed by higher inflation caused by the fall in the pound after the Brexit vote.

Sterling was little changed after Thursday's data and government bond prices rose slightly.

Alan Clarke, an economist at Scotiabank, said the figures showed Britain's economy was growing at roughly the pace the BoE sees its new, lower speed limit, meaning a rate hike was still on the cards.

But Samuel Tombs, at Pantheon Macroeconomics, said the data showed the central bank should delay any action for now.

"The latest GDP data suggest that the economy remains in a fragile state and does not need to be cooled with another rate rise as soon as May," he said in a note to clients.

BoE Governor Mark Carney said this month that rates would probably need to rise sooner and by somewhat more than the central bank had thought in November, when it raised borrowing costs for the first time in a decade.

Most economists think rates will rise again in May, and financial markets expect a further increase, to 1 percent, by the end of the year.

**U.S.** – The number of Americans filing for unemployment benefits fell to a near 45-year low last week, pointing to strong job growth in February, which should continue to underpin the economy.

Initial claims for state unemployment benefits dropped 7,000 to a seasonally adjusted 222,000 for the week ended Feb. 17, the Labor Department said on Thursday. Claims fell to 216,000 in mid-January, which was the lowest level since January 1973.

Claims for six states, including California, were estimated because of Monday's Presidents Day holiday. While that probably distorted last week's data, the underlying trend in claims was consistent with a robust labor market.

"Firms are extraordinarily unwilling to part company with workers reflecting, in all likelihood, the difficulty of replacing them," said John Ryding, chief economist at RDQ Economics in New York.

Economists polled by Reuters had forecast claims unchanged at 230,000 in the latest week. It was the 155th straight week that claims remained below the 300,000 threshold, which is associated with a strong labor market. That is the longest such stretch since 1970, when the labor market was much smaller.

The labor market is near full employment, with the jobless rate at a 17-year low of 4.1 percent. Tightening labor market conditions are starting to push up wage growth, which could help to lift inflation toward the Federal Reserve 2 percent target.

Minutes of the U.S. central bank's Jan. 30-31 policy meeting published on Wednesday showed policymakers upbeat in their assessment of the economy and a number "judged that the continued tightening in labor markets was likely to translate into faster wage increases at some point."

U.S. financial markets were little moved by the claims data.

The Labor Department said claims for California, Hawaii, Maine, Virginia, West Virginia and Wyoming were estimated. It also said claims-taking procedures in Puerto Rico and the Virgin Islands had still not returned to normal, months after the territories were slammed by Hurricanes Irma and Maria.

The four-week moving average of initial claims, considered a better measure of labor market trends as it irons out week-to-week volatility, fell 2,250 to 226,000 last week.

The claims data covered the survey period for the nonfarm payrolls component of February's employment report. The four-week average of claims dropped 17,500 between the January and February survey weeks, suggesting solid job growth this month.

Payrolls increased by 200,000 jobs in January. Strong employment gains in February would seal the case for an interest rate increase next month. The Fed has forecast three rate increases this year. Most economists, however, expect four rate hikes in the wake of strong inflation readings in January.

Thursday's claims report also showed the number of people receiving benefits after an initial week of aid declined 73,000 to 1.88 million in the week ended Feb. 10. The four-week moving average of the so-called continuing claims fell 16,250 to 1.93 million.

*(Source Reuters, Research – @her1en)*

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## WEEKLY ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/19-Feb-18</b>	06:50	JP	Exports YoY	Jan	12.2%	9.4%	9.3%	
	06:50	JP	Imports YoY	Jan	7.9%	7.7%	14.9%	
	06:50	JP	Trade Balance	Jan	¥943.4b	¥1003.6b	¥359.0b	¥358.7b
	06:50	JP	Trade Balance Adjusted	Jan	¥373.3b	¥143.9b	¥86.8b	¥90.7b
	16:00	EZ	Current Account NSA	Dec	45.8b	--	37.8b	40.1b
	16:00	EZ	ECB Current Account SA	Dec	29.9b	--	32.5b	35.0b
	17:00	EZ	Construction Output MoM	Dec	0.1%	--	0.5%	0.2%
	17:00	EZ	Construction Output YoY	Dec	0.5%	--	2.7%	2.9%
<b>Tue/20-Feb-18</b>	04:45	NZ	PPI Input QoQ	4Q	0.9%	--	1.0%	1.1%
	04:45	NZ	PPI Output QoQ	4Q	1.0%	--	1.0%	
	05:15	AU	RBA's Bullock Gives Speech in Sydney					
	07:30	AU	RBA February Meeting Minutes					
	13:00	JP	Machine Tool Orders YoY	Jan F	48.8%	--	48.8%	
	14:00	CH	Exports Real MoM	Jan	-5.1%	--	2.8%	3.3%
	14:00	CH	Imports Real MoM	Jan	3.8%	--	0.6%	1%
	14:00	DE	PPI MoM	Jan	0.5%	0.3%	0.2%	
	14:00	DE	PPI YoY	Jan	2.1%	1.8%	2.3%	
	17:00	DE	ZEW Survey Current Situation	Feb	92.3	94.0	95.2	
	17:00	EZ	ZEW Survey Expectations	Feb	29.3	--	31.8	
	17:00	DE	ZEW Survey Expectations	Feb	17.8	16.0	20.4	
	18:00	GB	CBI Trends Selling Prices	Feb	25	--	40	
	18:00	GB	CBI Trends Total Orders	Feb	10	11	14	
	22:00	EZ	Consumer Confidence	Feb A	0.1	1.0	1.3	1.4
	<b>Wed/21-Feb-18</b>	04:00	KR	PPI YoY	Jan	1.2%	2.0%	2.3%
N/A		KR	Imports 20 Days YoY	Feb		--	14.1%	
06:30		AU	Westpac Leading Index MoM	Jan	-0.24%	--	0.27%	0.21%
07:30		JP	Nikkei Japan PMI Mfg	Feb P	54.0	--	54.8	
08:10		JP	BOJ Funo speaks for 100 years anniversary of Matsue Branch					
11:30		JP	All Industry Activity Index MoM	Dec	0.5%	0.4%	1.0%	
N/A		JP	Cabinet Office Monthly Economic Report for February					
15:30		DE	Markit Germany Services PMI	Feb P	55.3	57.0	57.3	
15:30		DE	Markit/BME Germany Composite PMI	Feb P	57.4	58.5	59	
15:30		DE	Markit/BME Germany Manufacturing PMI	Feb P	60.3	60.5	61.1	
16:00		EZ	Markit Eurozone Composite PMI	Feb P	57.5	58.4	58.8	
16:00		EZ	Markit Eurozone Manufacturing PMI	Feb P	58.5	59.2	59.6	
16:00		EZ	Markit Eurozone Services PMI	Feb P	56.7	57.6	58	
16:30		GB	Average Weekly Earnings 3M/YoY	Dec	2.5%	2.5%	2.5%	
16:30		GB	Weekly Earnings ex Bonus 3M/YoY	Dec	2.5%	2.4%	2.4%	
16:30		GB	Claimant Count Rate	Jan	2.3%	--	2.4%	
16:30		GB	Employment Change 3M/3M	Dec	88k	180k	102k	
16:30		GB	ILO Unemployment Rate 3Mths	Dec	4.4%	4.3%	4.3%	
16:30		GB	Jobless Claims Change	Jan	-7.2k	--	8.6k	6.2k
16:30		GB	Central Government NCR	Jan	-27.7b	--	18.8b	21.7b
16:30		GB	PSNB ex Banking Groups	Jan	-10.0b	-9.6b	2.6b	1.9b
16:30		GB	Public Finances (PSNCR)	Jan	-26.4b	--	25.1b	25.3b
16:30	GB	Public Sector Net Borrowing	Jan	-11.6b	-11.4b	1.0b	0.3b	
21:45	US	Markit US Composite PMI	Feb P	55.9	--	53.8		
21:45	US	Markit US Manufacturing PMI	Feb P	55.9	55.5	55.5		
21:45	US	Markit US Services PMI	Feb P	55.9	53.7	53.3		
22:00	US	Existing Home Sales	Jan	5.38m	5.60m	5.57m	5.56m	
22:00	US	Existing Home Sales MoM	Jan	-3.2%	0.5%	-3.6%	-2.8%	
22:00	US	Revisions: Existing Home Sales						
<b>Thu/22-Feb-18</b>	02:00	US	FOMC Meeting Minutes	Jan-31		--	--	
	15:15	CH	Industrial Output WDA YoY	4Q	8.7%	6.7%	8.6%	9.2%
	15:30	HK	CPI Composite YoY	Jan	1.7%	1.5%	1.7%	
	15:30	HK	Unemployment Rate SA	Jan	2.9%	2.9%	2.9%	

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0.0001 AUD/US 0.7683

	16:00	DE	IFO Business Climate	Feb	115.4	117.2	117.6	
	16:00	DE	IFO Current Assessment	Feb	126.3	--	127.7	127.8
	16:00	DE	IFO Expectations	Feb	105.4	--	108.4	108.3
	16:30	GB	Exports QoQ	4Q P		--	-0.7%	
	16:30	GB	GDP QoQ	4Q P	0.4%	0.5%	0.5%	
	16:30	GB	GDP YoY	4Q P	1.4%	1.5%	1.5%	1.8%
	16:30	GB	Imports QoQ	4Q P		--	1.1%	
	18:00	GB	CBI Retailing Reported Sales	Feb	8	9	12	13
	18:00	GB	CBI Total Dist. Reported Sales	Feb		--	14	
	20:30	US	Continuing Claims	Feb-10	1875k	1935k	1942k	1948k
	20:30	US	Initial Jobless Claims	Feb-17	222k	230k	230k	229k
	20:30	CA	Retail Sales Ex Auto MoM	Dec	-1.8%	0.4%	1.6%	1.7%
	20:30	CA	Retail Sales MoM	Dec	-0.8%	0.3%	0.2%	0.4%
22-Feb - 23-Feb	N/A	CA	CFIB Business Barometer	Feb		--	62.7	
	22:00	US	Fed's Dudley to Speak at New York Fed Briefing on Puerto Rico					
	22:00	US	Leading Index	Jan	1%	0.7%	0.6%	
	23:00	US	DOE Cushing OK Crude Inventory	Feb-16		--	--	
	23:00	US	DOE U.S. Crude Oil Inventories	Feb-16	-1.616m	1.795m	1.841m	
	23:00	US	DOE U.S. Distillate Inventory	Feb-16	-2.422m	-1.460m	-459m	
	23:00	US	DOE U.S. Gasoline Inventories	Feb-16	261m	-283m	3.599m	
	23:00	US	Kansas City Fed Manf. Activity	Feb	21	18	16	
<b>Fri/23-Feb-18</b>	00:10	US	Fed's Bostic Speaks at Banking Conference in Atlanta					
	04:45	NZ	Retail Sales Ex Inflation QoQ	4Q		--	0.2%	
	06:30	JP	Japan Jan CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Jan		--	0.9%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Jan		--	0.3%	
	06:30	JP	Natl CPI YoY	Jan		--	1.0%	
	06:50	JP	PPI Services YoY	Jan		--	0.8%	
	14:00	DE	Exports QoQ	4Q		--	1.7%	
	14:00	DE	Imports QoQ	4Q		--	0.9%	
	14:00	DE	GDP NSA YoY	4Q F		--	--	
	14:00	DE	GDP SA QoQ	4Q F		--	--	
	14:00	DE	GDP WDA YoY	4Q F		--	--	
	17:00	EZ	CPI Core YoY	Jan F		--	1.0%	
	17:00	EZ	CPI MoM	Jan		--	0.4%	
	17:00	EZ	CPI YoY	Jan F		--	1.4%	
	20:30	CA	Consumer Price Index	Jan		--	130.8	
	20:30	CA	CPI Core- Common YoY%	Jan		--	1.6%	
	20:30	CA	CPI Core- Median YoY%	Jan		--	1.9%	
	20:30	CA	CPI Core- Trim YoY%	Jan		--	1.9%	
	20:30	CA	CPI NSA MoM	Jan		--	-0.4%	
	20:30	CA	CPI YoY	Jan		--	1.9%	
<b>Sat/24-Feb-18</b>	01:00	US	Baker Hughes U.S. Rig Count	Feb-23		--	--	
	03:40	US	Fed's Williams Speaks on Outlook for U.S. Economy					

Source: Bloomberg-Reuters-ForexFactory-DailyFX-Tradingeconomics-FXStreet, Research: @LukmanLoeng,@her1en,rizal

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## ASIAN STOCK INDEX

**Japan's Nikkei** share average fell on Thursday on across-the-board selling after U.S. shares dropped overnight on speculation about faster interest rate hikes, while Ricoh stumbled after a media report said it was considering an impairment charge.

The Nikkei declined 1.1 percent to 21,736.44.

Ricoh Co declined 3.9 percent, following the report which said it was considering taking a charge of up to 100 billion yen (\$930 million) this fiscal year.

Ricoh said in a statement it was unclear if it would book an impairment loss or what the amount would be pending the test results. The company said it was conducting "impairment tests".

Shippers underperformed, with Kawasaki Kisen falling 2.0 percent and Nippon Yusen dropping 1.0 percent.

On Wednesday, the European Commission handed out 546 million euros (\$673.49 million) in fines to car shipping groups and car parts suppliers, including the two shippers, for anti-competitive behaviour.

The broader Topix declined 0.9 percent, with all of its 33 subsectors in negative territory.

**South Korean KOSPI** stock index and the Korean won both slumped to over one-week lows on Thursday as risk appetite weakened after minutes of the latest Federal Reserve meeting suggested policymakers will continue raising rates further this year.

At 06:30 GMT, the KOSPI was down 15.37 points or 0.63 percent at 2,414.28.

The won was quoted at 1,084.3 per dollar on the onshore settlement platform, 0.75 percent weaker than its previous close at 1,076.2.

In offshore trading, the won was quoted at 1,082.9 per U.S. dollar, down 0.73 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,073.05 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.75 percent, after U.S. stocks ended the previous session with losses. Japanese stocks weakened 1.07 percent.

The KOSPI is down around 1.5 percent so far this year, and down by 3.33 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 344,874,000 shares, and of the total traded issues of 881, the number of advancing shares was 256.

In money and debt markets, March futures on three-year treasury bonds rose 0.03 point to 107.58.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury

bond yielded 2.308 percent, higher than the previous day's 2.31 percent.

**Hong Kong stocks** pulled back on Thursday from a two-week high hit in the previous session as investors took profit from sectors such as tech and financials, though the decline was capped by inflows from mainland China.

At close of trade, the Hang Seng index was down 466.21 points, or 1.48 percent, at 30,965.68. The Hang Seng China Enterprises index fell 1.25 percent to 12,528.64.

The sub-index of the Hang Seng tracking energy shares dipped 1.3 percent, while the IT sector dipped 2.17 percent, the financial sector was 1.78 percent lower and the property sector dipped 1.32 percent.

The top gainer on Hang Seng was China Mengniu Dairy Co Ltd, up 5.58 percent, while the biggest loser was China Resources Land Ltd China's main Shanghai Composite index closed up 2.17 percent at 3,268.7305 points, while its blue-chip CSI300 index ended up 2.17 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.98 percent, while Japan's Nikkei index closed down 1.07 percent.

**China's major stock** indexes scored their best single-day gains in more than 18 months, as investors played catch-up buying after the week-long Lunar New Year holiday. The rally was led by consumer and transport firms seen benefiting from the long break when locals splashed out more on trips and consumer goods.

At the close, the Shanghai Composite index was up 69.57 points or 2.17 percent at 3,268.73, its best single-day gain since August 2016.

The blue-chip CSI300 index was up 2.17 percent, also its best day since August 2016, with its financial sector sub-index higher by 1.73 percent, the consumer staples sector up 4.19 percent, the real estate index up 1.79 percent and healthcare sub-index up 1.22 percent.

The smaller Shenzhen index ended up 1.89 percent and the start-up board ChiNext Composite index was higher by 1.88 percent.

Around the region, MSCI's Asia ex-Japan stock index down 0.88 percent while Japan's Nikkei index closed 1.07 percent lower.

So far this year, the Shanghai stock index is down 3.27 percent, the CSI300 is up 0.6 percent this year, while China's H-share index listed in Hong Kong is up 8.3 percent. Shanghai stocks have declined 8.09 percent this month.

The Shanghai stock index is below its 50-day and 200-day moving average.

The price-to-earnings ratio of the Shanghai index was 14.68 as of the last full trading day while the dividend yield was 2 percent.

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

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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>	21078.71 (06/Feb/2018)	304.83 (09/Feb/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 – 22 Februari 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24962.48	↑ 164.70/0.66%	.N225	21736.44	↓ 234.37/1.07%
/.SPX	2703.98	↑ 2.65/0.10%	.KS200	312.17	↓ 2.30/0.73%
/.IXIC	7210.086	↓ 8.142/0.11%	.HSI	30965.68	↓ 466.21/1.48%
JPY=	106.73	↓ 1.03/0.95%	/.SSEC	3268.73050	↑ 69.57160/2.17%
KRW=	1079.72	↑ 4.71/0.44%	/CLc1 (Oil)	62.65	↑ 1.31/2.14%

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## SSLamH8 (Nikkei Mar Futures) – Last Trading Date: 12 Mar 2018



- RSI 14 is in the oversold zone, be aware of the daily rise
  - Daily daily corrections
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
22 Feb SSLpmH8	21700	21870	21605	265	21665	---	↓ 15	0.07	27950
22 Feb SSLamH8	21835	21845	21590	255	21680	21680	↓ 280	1.28	69165
21 Feb SSLpmH8	21950	22110	21835	275	21850	---	↓ 110	0.50	24626
21 Feb SSLamH8	21890	22170	21810	360	21960	21960	↑ 35	0.16	58306
20 Feb SSLpmH8	21920	22020	21790	230	21840	---	↓ 85	0.39	25274
20 Feb SSLamH8	21975	22040	21810	230	21925	21925	↓ 150	0.68	52543
19 Feb SSLpmH8	22070	22115	21905	210	21965	---	↓ 110	0.50	13131
19 Feb SSLamH8	21855	22150	21825	325	22075	22075	↑ 335	1.54	48511
16 Feb SSLpmH8	21720	21900	21715	185	21880	---	↑ 140	0.64	23634
16 Feb SSLamH8	21490	21850	21485	365	21740	21740	↑ 285	1.33	54441

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22170	21590	23485	20530	24170	22615	24170	20530
(21/Feb)	(22/Feb)	(01/Feb)	(09/Feb)	(23/Jan)	(02/Jan)	(23/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	22390	High on Hourly Chart
	22290	High on Hourly Chart
	22155	High Feb 08,2018
	21850	High Feb 16,2018
SUPPORT	21390	Low Feb 16,2018
	21290	Low on Hourly Chart
	21130	Low on Hourly Chart
	21025	Low on Hourly Chart
RECOMMENDATION	BUY	21635
	SELL	----
	STOP LOSS	21485
	TARGET	21435 21385

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## KSH8 (Kospi Mar Futures) – Exp. Date: 08 Mar 2018



- Daily daily corrections
  - RSI 14 is in oversold zone, beware of trend change
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
22 Feb	312.60	313.35	311.00	2.35	312.35	312.35	↓ 2.20	0.70	181219
21 Feb	313.00	315.05	310.75	4.30	314.55	314.55	↑ 2.05	0.66	205486
20 Feb	315.55	315.80	312.20	3.60	312.50	312.50	↓ 4.25	1.34	176511
19 Feb	319.10	319.30	314.70	4.60	316.75	316.75	↑ 1.95	0.62	190163
16 Feb	--	H	O	L	I	D	A	Y	--
15 Feb	--	H	O	L	I	D	A	Y	--

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
319.30 (19/Feb)	310.75 (21/Feb)	336.30 (01/Feb)	302.10 (09/Feb)	340.30 (29/Jan)	325.05 (04/Jan)	340.30 (29/Jan)	302.10 (09/Feb)

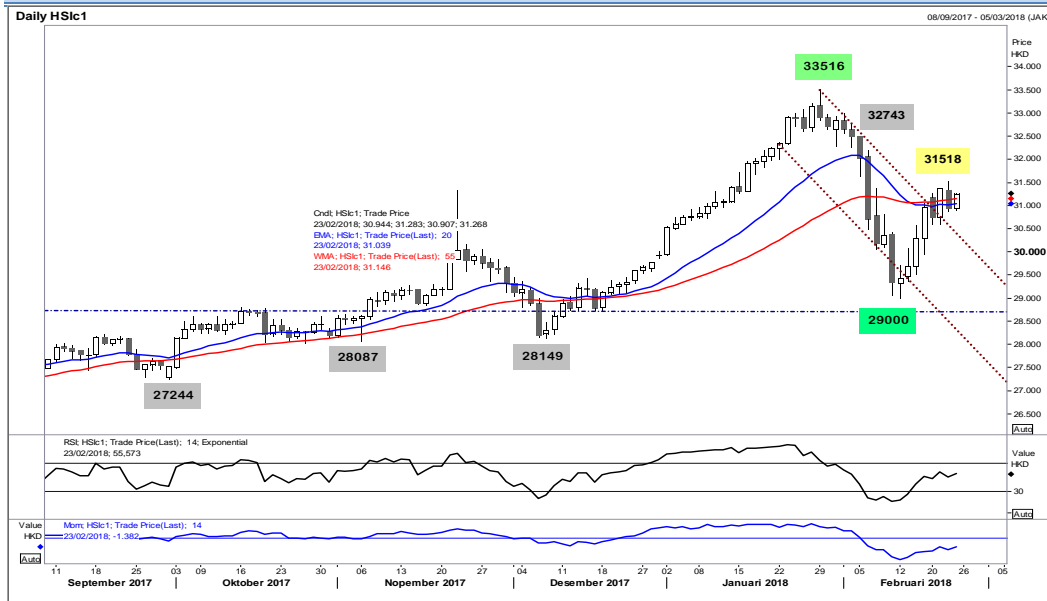
### ANALYSIS & RECOMMENDATION

RESISTANCE	319.31	Fibo retracement (138.2%)
	317.50	Fibo retracement (123.6%)
	315.05	High Feb 21,2018
	313.35	High Feb 22,2018
SUPPORT	310.90	Low on Hourly Chart
	308.00	Low on Hourly Chart
	307.10	Low on Hourly Chart
	305.20	Low on Hourly Chart
RECOMMENDATION	BUY	312.00
	SELL	----
	STOP LOSS	310.50
	TARGET	314.00 314.50

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## HSIG8 (Hang Seng Feb Futures) – Exp. Date: 27 Feb 2018



- The series goes down low on daily
- RSI enters the oversold area, be aware of the trend change ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
22 Feb	31230	31250	30887	363	30950	30950	↓ 417	1.33	166153
21 Feb	30886	31392	30813	579	31367	31367	↑ 613	1.99	130757
20 Feb	31188	31279	30608	671	30754	30754	↓ 211	0.68	136886
19 Feb	--	H	O	L	I	D	A	Y	--
16 Feb	--	H	O	L	I	D	A	Y	--
15 Feb	30655	31036	30648	388	30965	30965	↑ 664	2.19	105253
14 Feb	29889	30585	29851	734	30301	30301	↑ 611	2.06	155130

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31392	30608	32978	29070	33516	30371	33516	29070
(21/Feb)	(20/Feb)	(01/Feb)	(09/Feb)	(29/Jan)	(02/Jan)	(29/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	32498	High on 1 Hourly Chart
	32350	High on 1 Hourly Chart
	32189	High on 1 Hourly Chart
	31968	High on 1 Hourly Chart
SUPPORT	31087	Low on Hourly Chart
	30906	Reactions Low on Hourly Chart
	30774	Reactions Low on Hourly Chart
	30607	Low on Hourly Chart
RECOMMENDATION	BUY	31215
	SELL	----
	STOP LOSS	31015
	TARGET	31415 31515

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## CURRENCIES – Daily Outlook

## Dollar slips as recovery loses steam; yen rises - Reuters News



The dollar fell against a basket of major currencies on Thursday, as its rally from a three-year low last week ran out of steam, and the yen soared against the greenback as heightened volatility led investors to favor the Japanese currency.

The dollar index, which measures the greenback against a basket of six major currencies, was down 0.31 percent at 89.724. Through Wednesday, the index gained nearly 2 percent since hitting a three-year low of 88.253 on Friday. "The dollar has firmed up over the last week against basically all the currencies. And then we

had another push yesterday," said Minh Trang, senior currency trader at Silicon Valley Bank in Santa Clara, California.

The index finished 0.3 percent higher on Wednesday after minutes of the Federal Reserve's January meeting showed policymakers were more confident of the need to keep raising interest rates.

"You could argue that a lot of the good news is out there and it's not a bad time to take the opportunity from the minutes to reposition yourself," said Trang.

A slight pullback in U.S. Treasury yields on Thursday may have also weighed on the dollar, Vassili Serebriakov, currency strategist at Credit Agricole in New York, said.

Benchmark 10-year notes were up 4/32 in price to yield 2.926 percent, after rising to a four-year high of 2.957 percent on Wednesday.

The dollar slipped 1.04 percent against the yen to 106.64 yen, as increased volatility across markets sent traders looking for a safe haven.

Stocks, bonds and currency markets have experienced a pickup in volatility over the last few weeks.

The yen tends to benefit during times of heightened volatility as Japan is the world's biggest creditor nation and there is an assumption that Japanese investors will repatriate funds should a crisis materialize.

The euro was 0.42 percent higher against the greenback at \$1.2333.

European Central Bank policymakers meeting last month felt it was too early to change their communication stance to signal a normalization of policy, even if confidence was growing that inflation would finally rise back to target, minutes published on Thursday showed.

Sterling rose from a one-week low helped by the weaker dollar although renewed concerns over the state of play in Brexit negotiations checked the British currency's gains. Sterling was up 0.29 percent against the dollar. [\(Source Reuters, Research – @her1en\)](#)

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

## EUR/USD

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



- With the support area at 1.2029
- Important resistance around 0.2639

[\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	1.22743	1.23509	1.22584	92,5	1.23294	↑ 47,1	1.22823
Feb 21	1.23338	1.23587	1.22799	78,8	1.22823	↓ 53,7	1.23360
Feb 20	1.24049	1.24112	1.23187	92,5	1.23360	↓ 75,7	1.24117
Feb 19	1.24140	1.24340	1.23678	66,2	1.24117	↓ 1,6	1.24133
Feb 16	1.24988	1.25542	1.23923	161,9	1.24133	↓ 89,5	1.25028

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.24340 (19/Feb)	1.22799 (21/Feb)	1.25542 (16/Feb)	1.22043 (09/Feb)	1.25366 (25/Jan)	1.19145 (09/Jan)	1.25542 (16/Feb)	1.19145 (09/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.2770	High Oct 10, 2014
	1.2639	High Oct 30, 2014
	1.2536	High Feb 05
	1.2412	High Feb 20
SUPPORT	1.2204	Low Feb 09, 2018
	1.2029	Low Jan 12, 2018
	1.1927	Low Jan 11, 2018
	1.1815	Low Dec 22
RECOMMENDATION	BUY	-----
	SELL	1.2350
	STOP LOSS	1.2430
	TARGET	1.2280 1.2245

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## USD/JPY

Interest Rate: 1.25%-1.50% (US)/-0.1% (JP)



- The main resistance at 111.87, support 103.06
- RSI 14 near the oversold zone, [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	107.737	107.751	106.583	116,8	106.745	↓101,2	107.757
Feb 21	107.303	107.893	107.274	61,9	107.757	↑44,4	107.313
Feb 20	106.598	107.365	106.579	78,6	107.313	↑76,2	106.551
Feb 19	106.291	106.715	106.082	63,3	106.551	↑23,2	106.319
Feb 16	106.141	106.387	105.537	85,0	106.319	↑22,2	106.097

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.893	106.082	110.470	105.537	113.376	108.271	113.376	105.537
(21/Feb)	(19/Feb)	(02/Feb)	(16/Feb)	(08/Jan)	(26/Jan)	(08/Jan)	(16/Feb)

### ANALYSIS & RECOMMENDATION

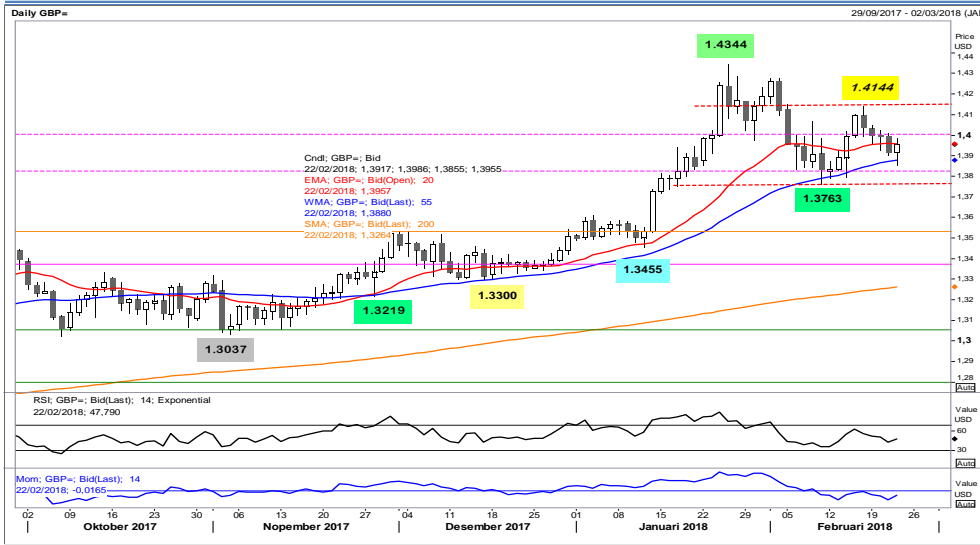
RESISTANCE	111.17	High Jan 23,2018
	110.33	High Jan 24,2018
	109.30	High Feb 09,2018
	108.77	High Feb 13,2018
SUPPORT	106.55	Low Feb 20,2018
	105.52	Low Feb 16,2018
	104.95	Low Nov 10, 2016
	103.08	Low Nov 07,2016
RECOMMENDATION	BUY	106.45
	SELL	----
	STOP LOSS	105.65
	TARGET	107.45
		107.75

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## GBP/USD

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



- Daily RSI approach overbought area
- Major resistance at the 1.4150 level, support at 1.3532 level  
[\(Research -rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	1.39070	1.39876	1.38557	131,9	1.39539	↑ 38,1	1.39158
Feb 21	1.39947	1.40075	1.39036	103,9	1.39158	↓ 79,0	1.39948
Feb 20	1.39951	1.40232	1.39302	93,0	1.39948	↓ 17,5	1.40123
Feb 19	1.40309	1.40484	1.39574	91,0	1.40123	↓ 6,2	1.40185
Feb 16	1.40912	1.41439	1.39955	148,4	1.40185	↓ 76,7	1.40952

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.40484 (19/Feb)	1.38557 (22/Feb)	1.42771 (01/Feb)	1.37632 (09/Feb)	1.43438 (25/Jan)	1.34571 (11/Jan)	1.43438 (25/Jan)	1.34571 (11/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.4344	High Jan 25,2018
	1.4285	High Jan 26,2018
	1.4150	High Feb 05,2018
	1.4049	High Feb 19,2018
SUPPORT	1.3832	Low on 1 Hourly Chart
	1.3720	Low Jan 17,2018
	1.3609	Low on 1 Hourly Chart
	1.3532	Low Jan 12,2018
RECOMMENDATION	BUY	1.3930
	SELL	----
	STOP LOSS	1.3840
	TARGET	1.4050 1.4080

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## USD/CHF

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



- Daily RSI enters the oversold area
- Main resistance 0.9581, support 0.9152

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	0.93940	0.94081	0.93249	83,2	0.93280	↓ 60,7	0.93887
Feb 21	0.93611	0.93955	0.93416	53,9	0.93887	↑ 29,3	0.93594
Feb 20	0.92856	0.93683	0.92850	83,3	0.93594	↑ 74,4	0.92850
Feb 19	0.92688	0.93185	0.92615	57,0	0.92850	↑ 9,7	0.92753
Feb 16	0.92215	0.92867	0.91863	100,4	0.92753	↑ 57,5	0.92178

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.94081 (22/Feb)	0.92615 (19/Feb)	0.94690 (08/Feb)	0.91863 (16/Feb)	0.98444 (10/Jan)	0.92881 (31/Jan)	0.98444 (10/Jan)	0.91863 (16/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.9685	High Jan 15,2018
	0.9633	High Jan 23,2018
	0.9581	High Jan 24,2018
	0.9467	High Jan 25,2018
SUPPORT	0.9261	Low Feb 19,2018
	0.9152	Low Jun 22,2015
	0.9108	Low May 15,2015
	0.9065	Low May 07,2015
RECOMMENDATION	BUY	----
	SELL	0.9350
	STOP LOSS	0.9430
	TARGET	0.9260 0.9230

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## AUD/USD

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



- Daily RSI 14 near of oversold area
- The main resistance at 0.8162, support 0.7651

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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	0.77977	0.78587	0.77892	69,5	0.78443	↑ 41,8	0.78025
Feb 21	0.78784	0.79011	0.78022	98,9	0.78025	↓ 80,5	0.78830
Feb 20	0.79134	0.79325	0.78729	59,6	0.78830	↓ 27,1	0.79101
Feb 19	0.79071	0.79341	0.78969	37,2	0.79101	↑ 6,0	0.79041
Feb 16	0.79423	0.79873	0.78913	96,0	0.79041	↓ 36,8	0.79409

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79341 (19/Feb)	0.77892 (22/Feb)	0.80661 (01/Feb)	0.77578 (09/Feb)	0.81346 (26/Jan)	0.77935 (02/Jan)	0.81346 (26/Jan)	0.77578 (09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.8233	Reaction high (Jan 21, 2015)
	0.8162	Reaction high (High May 14, 2015)
	0.8043	High Feb 02
	0.7966	High Feb 15
SUPPORT	0.7771	Low Feb 14
	0.7721	Low Dec 27
	0.7651	Low Dec 21
	0.7549	Low Dec 13
ECOMMENDATION	BUY	-----
	SELL	0.7860
	STOP LOSS	0.7935
	TARGET	0.7785 0.7750

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## NZD/USD

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



- Sequent low in daily
  - RSI 14 is flat
- (Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	0.73071	0.73637	0.73066	57,1	0.73379	↑ 19,8	0.73181
Feb 21	0.73429	0.73583	0.73249	33,4	0.73181	↓ 29,4	0.73475
Feb 20	0.73722	0.73733	0.73350	38,3	0.73475	↓ 23,9	0.73714
Feb 19	0.73780	0.74086	0.73520	56,6	0.73714	↓ 12,2	0.73836
Feb 16	0.73899	0.74359	0.73725	63,4	0.73836	↓ 21,6	0.74052

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74086	0.73066	0.74359	0.71755	0.74354	0.70438	0.74359	0.70438
(19/Feb)	(22/Feb)	(16/Feb)	(08/Feb)	(24/Jan)	(02/Jan)	(16/Feb)	(02/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7627	High May 01, 2015
	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16
SUPPORT	0.7238	Low Feb 14
	0.7180	Low Jan 11,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
RECOMMENDATION	BUY	-----
	SELL	0.7360
	STOP LOSS	0.7435
	TARGET	0.7285
		0.7250

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## EUR/JPY

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



- RSI 14 near the oversold area
  - Important resistance at 135.78, support at 129.44
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	132.255	132.302	131.272	103,0	131.618	↓ 78,7	132.405
Feb 21	132.361	133.040	132.248	79,2	132.405	↑ 4	132.401
Feb 20	132.243	132.491	132.099	39,2	132.401	↑ 14,7	132.254
Feb 19	131.966	132.359	131.792	56,7	132.254	↑ 26,7	131.987
Feb 16	132.691	133.086	131.794	129,2	131.987	↓ 67,3	132.660

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.040	131.272	137.486	131.272	136.608	133.049	137.486	131.272
(21/Feb)	(22/Feb)	(02/Feb)	(22/Feb)	(05/Jan)	(11/Jan)	(02/Feb)	(22/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	134.79	High Feb 08,2018
	134.16	High Feb 09,2018
	133.29	High Feb 15,2018
	132.37	High Feb 19,2018
SUPPORT	130.59	Low Sept 15,2017
	129.44	Reactions Low on Daily Chart Sept 08,2017
	128.51	Low Aug 24,2017
RECOMMENDATION	BUY	131.30
	SELL	----
	STOP LOSS	130.50
	TARGET	132.30
		132.60

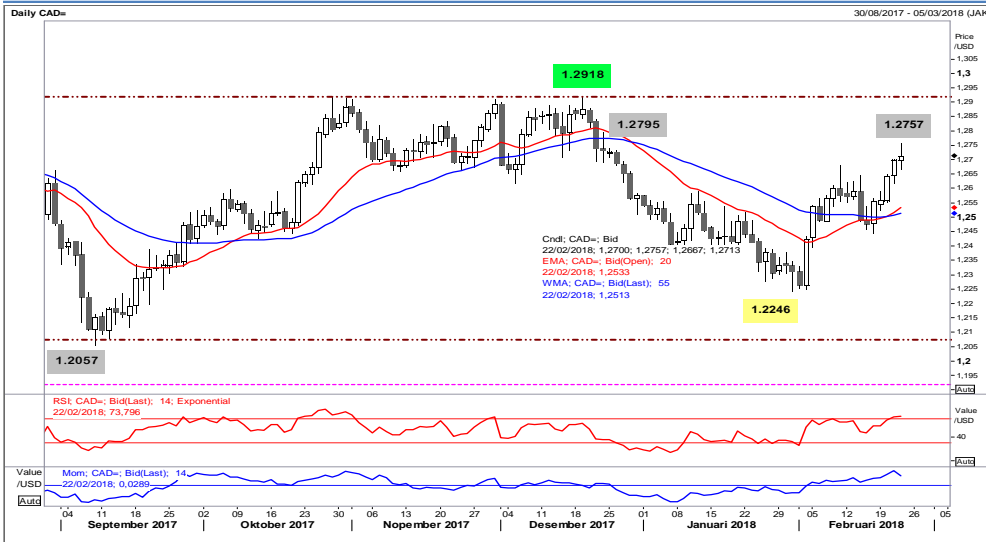
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AUD/USD  
0.7683  
+0.24% 0.0015  
0.9707  
0.9649

## USD/CAD

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



- RSI 14 enters the overbought area
- Beware of daily corrections

[\(Research – rizal\)](#)

### WEEKLY OPEN

1.2548

### CURRENT PRICE

1.2700

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2757	1.2525	1.2757	1.2252	1.2589	1.2246	1.2757	1.2246
(22/Feb)	(19/Feb)	(22/Feb)	(02/Feb)	(11/Jan)	(31/Jan)	(22/Feb)	(31/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.2918	Reactions High on Daily Chart Dec 19,2017
	1.2880	High Dec 20,2017
	1.2839	High Dec 21,2017
	1.2795	High Dec 22,2017
SUPPORT	1.2622	Low Feb 21,2018
	1.2525	Low Feb 19,2018
	1.2486	Low Feb 14,2018
	1.2395	Low Feb 05,2018
RECOMMENDATION	BUY	1.2680
	SELL	----
	STOP LOSS	1.2600
	TARGET	1.2780 – 1.2810

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## Precious Metal – *Daily Outlook*

### Gold swings higher as dollar surrenders gains - Reuters News



Gold rose on Thursday, snapping four sessions of losses as the U.S. dollar surrendered early gains, though the metal remained lower for the week to date and analysts said they expected trading to be rangebound.

The dollar slipped against a basket of major currencies, as its rally from a three-year low last week ran out of steam. The yen soared as volatility in financial markets led investors to favor the Japanese currency.

Spot gold gained 0.6 percent at \$1,331.56 per ounce by 1:35 p.m. EST (1835 GMT),

bouncing off a session low of \$1,320.61 but still down 1.2 percent so far this week. U.S. gold futures for April delivery settled up 60 cents, or 0.1 percent, at \$1,332.70 per ounce.

"We're seeing a little bit of a weaker dollar as the euro is up a bit. Currencies across the board are higher than the dollar," said Chris Gaffney, president of world markets at EverBank.

Analysts said they expected gold to remain rangebound, citing Wednesday's release of the latest Federal Reserve minutes which showed U.S. central bank policy makers remained worried about inflation and committed to hiking interest rates.

While inflation worries could spur safe-haven buying of gold, rising interest rates would pressure the metal because bullion pays no interest.

"The general tone of the FOMC minutes was hawkish and convinced about the strength of the U.S. economy and that the inflation target will be reached," said Commerzbank analyst Carsten Fritsch.

"This was seen as a further sign that Fed is willing to increase interest rates further and more than expected."

However, some analysts said concerns about rising inflation may be tempered by caution over recent market volatility.

Since inflation is poised to surpass the U.S. Federal Reserve's target this year, investors will likely use gold as an inflation hedge, Gaffney added.

"That will continue to keep gold in a fairly narrow range; the push and pull of interest rates and inflation."

A break of the \$1,322-25 area, however, could see gold test the 50-day moving average of \$1,319.25 then the 100-day moving of \$1,298.50 if dollar strength persists, MKS said in a note.

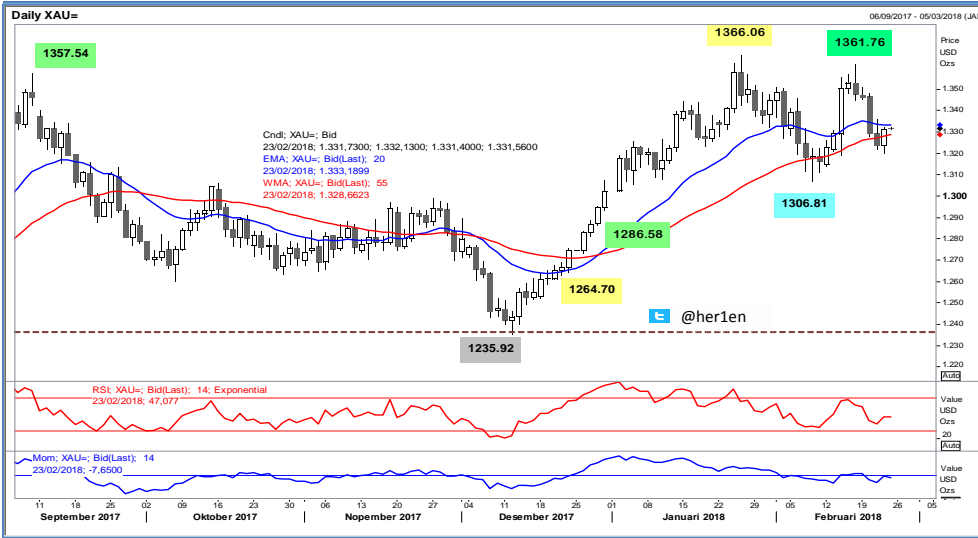
Among other precious metals, silver rose 0.6 percent at \$16.58 an ounce, palladium was up 1.8 percent at \$1,038.70 and platinum gained 0.7 percent at \$993.50, rising from a one-week low of \$980.

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

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## GOLD (XAU/USD)



- Important resistance around 1374
- Important support area around 1306 ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Feb 22	1324.720	1331.940	1320.810	11.13	1331.900	↑ 7.57	1324.330	1323.50	1328.35
Feb 21	1328.960	1336.090	1322.260	13.83	1324.330	↓ 4.96	1329.290	1328.60	1330.50
Feb 20	1346.630	1346.850	1328.330	18.52	1329.290	↓ 17.18	1346.470	1337.40	1339.85
Feb 19	1348.210	1351.240	1345.640	5.60	1346.470	↓ 0.84	1347.310	1347.40	1346.60
Feb 16	1353.780	1361.570	1344.660	16.91	1347.310	↓ 5.81	1353.120	1358.60	1352.10

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1351.240	1320.810	1361.570	1306.930	1365.910	1304.100	1365.910	1304.100
(19/Feb)	(22/Feb)	(16/Feb)	(08/Feb)	(25/Jan)	(02/Jan)	(25/Jan)	(02/Jan)

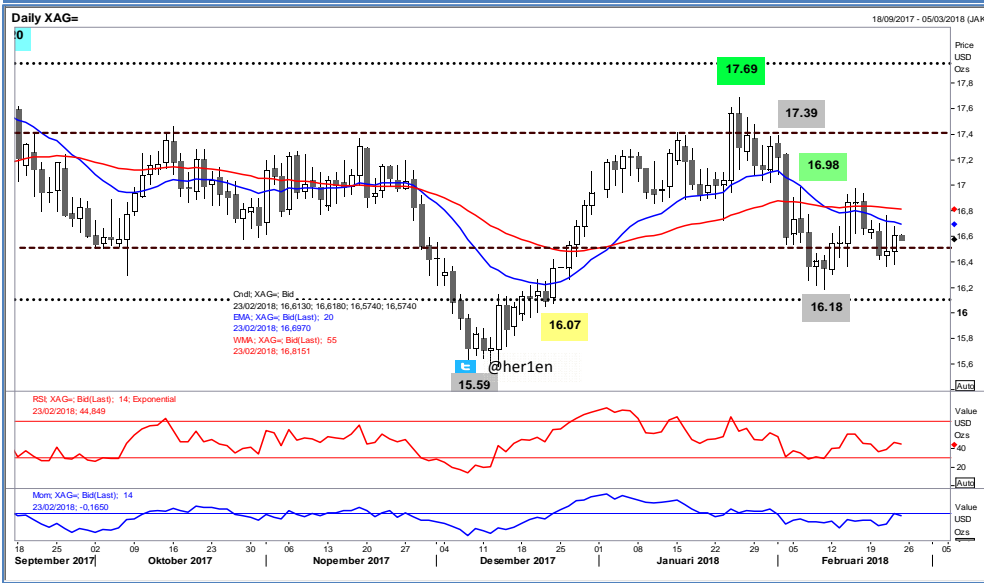
### ANALYSIS & RECOMMENDATION

RESISTANCE	1391.76	Reaction high on daily chart
	1374.91	Reaction high on daily chart
	1366.06	Reaction high on daily chart
	1348.14	High Feb 20
SUPPORT	1319.35	Low Feb 14
	1314.06	Low Feb 12
	1306.81	Low Feb 08
	1302.45	Low Jan 02
RECOMMENDATION	BUY	-----
	SELL	1333.00
	STOP LOSS	1343.00
	TARGET	1323.00
		1318.00

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## SILVER (XAG/USD)



- With strong resistance at 17.25
- While the crucial support area is around 16.07  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	16.491	16.671	16.388	0.28	16.599	↑ 0.11	16.488
Feb 21	16.443	16.755	16.373	0.38	16.488	↑ 0.05	16.437
Feb 20	16.659	16.659	16.411	0.25	16.437	↓ 0.21	16.644
Feb 19	16.644	16.716	16.599	0.12	16.644	↑ 0.01	16.633
Feb 16	16.856	16.931	16.603	0.33	16.633	↓ 0.21	16.844

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.755	16.373	17.381	16.171	17.682	16.732	17.682	16.171
(21/Feb)	(21/Feb)	(01/Feb)	(09/Feb)	(25/Jan)	(23/Jan)	(25/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.96	High Sept 13, 2017
	17.62	High Sept 18, 2017
	17.25	High Feb 02
	16.98	High Feb 06
SUPPORT	16.37	Low Feb 14
	16.22	Low Feb 08
	16.07	Low Dec 22, 2017
	15.74	Low Dec 14
ECOMMENDATION	BUY	----
	SELL	16.65
	STOP LOSS	17.00
	TARGET	16.35
		16.10

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**OIL – Daily Outlook****Oil prices climb after unexpected drawdown in U.S. crude stocks - Reuters News**

Oil prices rose to two-week highs on Thursday, boosted by data showing a surprise draw in U.S. crude inventories and also by a drop in the dollar.

West Texas Intermediate (WTI) crude futures rose \$1.09, or about 1.8 percent, to settle at \$62.77 a barrel. U.S. crude traded between \$60.75 and \$63.09, its highest since Feb. 7.

Brent crude futures rose 97 cents to settle up about 1.5 percent at \$66.39 a barrel. It hit a two-week peak at \$66.56.

U.S. crude inventories unexpectedly fell 1.6 million barrels last week as net imports dropped to a record low and exports surged, while inventories declined further at the key storage hub in Cushing, Oklahoma, according to data from the Energy Information Administration (EIA).

Crude inventories had been forecast to rise 1.8 million barrels, as stocks seasonally increase when refineries cut intake to conduct maintenance.

"Weekly EIA data was particularly supportive to WTI considering U.S. and Cushing draws, a boost in crude exports above 2 million bpd and flat crude production," said Anthony Headrick, energy market analyst at CHS Hedging LLC in Inver Grove Heights, Minnesota.

Crude stocks at the Cushing, Oklahoma, delivery hub for U.S. futures fell 2.7 million barrels last week, the ninth straight week of drawdowns, the EIA said.

"The reason that the inventories continue to drop at Cushing is because the market remains backwardated and therefore it's uneconomical to be storing crude," said Andrew Lipow, president of Lipow Oil Associates in Houston, Texas.

In a market structure called backwardation, prompt crude prices are higher than forward prices, discouraging storage.

"It makes more sense to liquidate your on-hand inventories," Lipow said.

U.S. net crude imports fell 1.6 million barrels per day to just below 5 million bpd last week, the lowest level since the EIA started recording the data in 2001.

Exports of U.S. crude jumped to just above 2 million bpd, close to a record 2.1 million hit in October. That helped push net imports to the lowest level on record.

The Louisiana Offshore Oil Port (LOOP), the largest privately owned crude terminal in the United States, completed the first very large crude carrier (VLCC) crude oil loading operation at its deepwater port, the company said on Sunday. The supertankers can ship about 2 million barrels of oil.

Oil prices were also supported as the dollar declined from an eight-day peak. A weaker dollar makes oil and other dollar-denominated commodities cheaper for holders of other currencies.

The correlation between moves in the oil price and the dollar has strengthened in recent weeks, as investors increasingly sell other assets to buy the U.S. currency on expectations of a faster pace of rate rises.

*(Source Reuters, Research – @her1en)*

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## CLJ8/USD (OIL)

(Exp.: 20 Mar. 2018 - Reuters)



- Correction in daily movement
  - Important resistance at 64.97, support at 59.72
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 22	61.30	63.07	60.75	2.32	62.63	↑ 1.31	61.32
Feb 21	61.60	61.83	60.91	0.92	61.32	↓ 0.24	61.56
Feb 20	62.35	62.63	61.42	1.21	61.56	↓ 0.81	62.37
Feb 19	61.51	62.48	61.49	0.99	62.37	↑ 0.88	61.49
Feb 16	61.25	61.85	60.75	1.10	61.49	↑ 0.22	61.27

WEEKLY		FEBRUARY		JANUARY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
63.07	60.75	66.22	58.06	66.63	60.10	66.63	58.06
(22/Feb)	(22/Feb)	(01/Feb)	(09/Feb)	(25/Jan)	(02/Jan)	(25/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	66.00	High Feb 02
	64.97	High Feb 05
	63.86	High Feb 07
	62.65	High Feb 20
SUPPORT	60.76	Low Feb 16
	59.72	Low Feb 15
	58.07	Low Feb 12
	56.83	Low Dec 18, 2017
RECOMMENDATION	BUY	62.45
	SELL	-----
	STOP LOSS	61.15
	TARGET	63.85
		64.35

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