

DAILY MARKET REPORT

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

GLOBAL MARKETS

- Global equities rose on Monday, with Wall Street surging more than 1 percent, while the dollar was little changed as investors bet the new head of the Federal Reserve will steer a steady course on policy when he addresses U.S. lawmakers this week.

GLOBAL ECONOMIES

- China's new home prices grew in January although major cities saw early signs of softening, as the government continued its efforts to rein in speculative demand to fend off bubble risk.
- Bank of Japan Governor Haruhiko Kuroda said he had no plans to take a fresh look into why the central bank has failed to meet its inflation target, suggesting that no major changes will be made to its massive stimulus programme for the time being.
- Slack in the euro zone economy may be bigger than previously estimated and this could slow the rise of inflation but only temporarily and prices will eventually climb, European Central Bank President Mario Draghi said on Monday.
- Greece and its foreign creditors resumed talks on Monday over a set of reforms the country needs to implement before its multi-billion bailout programme expires in August.
- The number of mortgages approved by British banks increased for the first time in four months during January, industry data showed on Monday, but lending to consumers fell, reflecting caution among households.
- An era of low productivity growth and high world demand for safe assets may be anchoring central bank policy rates at a low level, St. Louis Federal Reserve President James Bullard said on Monday.

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

GLOBAL MARKETS

U.S. & Global Markets – Global equities rose on Monday, with Wall Street surging more than 1 percent, while the dollar was little changed as investors bet the new head of the Federal Reserve will steer a steady course on policy when he addresses U.S. lawmakers this week.

U.S. Treasury yields fell as traders reduced bearish bond positions ahead of Fed Chairman Jerome Powell's testimony before Congress on Tuesday. It will be his first major address since taking over from Janet Yellen earlier this month.

Euro zone government bond yields fell further after European Central Bank chief Mario Draghi said slack in the region's economy may be greater than previously estimated and could slow inflation's rise, though only temporarily. Prices will eventually climb, he said.

Technology shares and Warren Buffett's Berkshire Hathaway drove gains on Wall Street, with Berkshire up after Buffett said the conglomerate is "more inclined" to use excess cash to buy back shares than pay dividends. Consumer staples and healthcare stocks pushed European bourses higher, led by Novartis, Unilever and Nestle.

Since the beginning of February, investor skittishness about the pace of Fed interest rate hikes has weighed on stock markets worldwide.

But most traders believe Powell will stay the course and gradually raise interest rates, despite indications inflation is perking up.

"There's some talk of (Powell) being a little more open to tolerating inflation running above the 2 percent target. The focus will be to see if he is indeed open to that and the rationale behind it," said Aaron Clark, portfolio manager at GW&K Investment Management.

MSCI's gauge of equity market performance in 47 countries gained 0.82 percent to close at 528.40 and the pan-European FTSEurofirst 300 index of leading regional shares closed up 0.48 percent at 1,500.00.

On Wall Street, the Dow Jones Industrial Average rose 399.28 points, or 1.58 percent, to 25,709.27. The S&P 500 gained 32.3 points, or 1.18 percent, to 2,779.6, and the Nasdaq Composite added 84.07 points, or 1.15 percent, to 7,421.46.

Earlier, equity markets rose in Asia. Chinese stocks closed 1.2 percent higher after the ruling Communist Party set the stage for President Xi Jinping to stay in office indefinitely.

The dollar traded near break-even ahead of a slew of U.S. economic data and events this week, including Powell's testimony, which could determine whether the greenback's recent recovery from a three-year low can be sustained.

"If Powell suggests that the Federal Reserve could raise U.S. interest rates four times in 2018, it could be seen as a positive sign for the U.S. dollar," said Jameel Ahmad, global head of currency strategy and market research at online brokerage FXTM.

The dollar index fell 0.04 percent, with the euro up 0.16 percent to \$1.2313. The Japanese yen weakened 0.06 percent versus the greenback at 106.96 per dollar.

Germany's benchmark Bund yield briefly touched a one-month low and the benchmark 10-year U.S. Treasury yield slid after it reached a four-year high last week, near 3 percent, on concerns about growing inflation and the growing U.S. government deficit.

The 10-year Bund yield touched a one-month low at 0.639 percent before steadying at around 0.65 percent.

The 10-year U.S. Treasury note last rose 2/32 in price to push the yield down to 2.8642 percent. [\(Source Reuters – @her1en\)](#)

GLOBAL ECONOMIES

China – China's new home prices grew in January although major cities saw early signs of softening, as the government continued its efforts to rein in speculative demand to fend off bubble risk.

The acceleration in prices across the nation suggests moves by provincial governments to support first-time buyers and upgraders by relaxing some purchase restrictions may be further fanning price gains in a market where fear of missing out is strong and mortgage fraud is rampant.

Average new home prices in China's 70 major cities rose 5 percent in January from a year earlier and 0.3 percent month on month, according to

Reuters calculations based on the data from the statistics bureau on Saturday.

The government removed the sales prices for affordable housing from the latest monthly calculations, distorting comparisons with previous months' growth data.

Prices in December grew 5.3 percent on year and 0.4 percent on month, based on data which included affordable housing.

The National Bureau of Statistics said in a statement that prices were "stable while slightly lower" last month, as eleven major cities fell year on year.

"The housing prices in tier-one cities reversed from growth to a decline and there was a slowdown in the growth rate in tier two and three cities," it said.

China's housing market has boomed since late 2015, giving a major boost to the economy, but is expected to gradually slow as measures to curb property speculation drag on sales.

The challenge for policymakers is to counter the risks from a slowdown in the sector and curbs to excessive borrowing without endangering a growth target of around 6.5 percent this year. A softening but still resilient property market, however, will be welcome news ahead of the annual parliament meeting in March where leaders will set economic targets for 2018.

The data marks the first price decline in tier one cities in more than two years, said Yan Yuejin, an analyst with Shanghai-based E-house China R&D Institute.

Purchase restrictions are also trickling down into lower-tier cities, while monetary policy tightening is leading to higher mortgage rates.

"Tier two and three cities will probably experience a similar decline," he said.

Those have started knocking some heat off the market. Property sales have slowed across three different tiers in January by more than 10 percent in 15 major cities monitored by China Index Academy, a private property research firm.

Official property sales and investment data for January-February will be released by the Statistics Bureau on March 14.

But demand appeared to be more resilient than expected amid government moves to support "rigid demand" of first-time buyers and upgraders by relaxing some purchase restrictions.

The central Chinese city of Wuhan, for example, announced a pilot programme in February that allows first-time buyers priority in winning new home purchase bids.

Some analysts noted that China's housing market is becoming increasingly polarised, as prices in some smaller cities with no purchase restrictions picked up visibly but were flat or declined slightly month-on-month in most of the biggest cities.

Japan – Bank of Japan Governor Haruhiko Kuroda said he had no plans to take a fresh look into why the central bank has failed to meet its inflation target, suggesting that no major changes will be made to its massive stimulus programme for the time being.

Kuroda, who was reappointed by the government for another five-year term when his current one ends in April, has been under fire by some lawmakers for failing to achieve his 2 percent inflation target despite years of heavy money printing.

Speaking in parliament, Kuroda dismissed a proposal by an opposition lawmaker that the BOJ conduct a thorough assessment on why its price target remains elusive and whether improvements ought to be made in its policy framework.

"It's unfortunate that achievement of our price target has been delayed. But thanks to the effect of our powerful monetary easing, Japan's economy is no longer in a state that can be described as deflation," Kuroda said on Monday.

"Things are proceeding smoothly, so I don't have any plan at this stage to conduct another comprehensive review," he said, pointing to a steady recovery in the economy.

Kuroda's remarks underscore the reluctance shared within the BOJ on conducting another comprehensive assessment like that in 2016, which

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

could trigger debate on whether the bank's framework needs tweaking and possibly spark another bout of global financial market volatility.

Kuroda reiterated the BOJ's resolve to maintain its massive monetary stimulus with inflation distant from its target.

Mandated by premier Shinzo Abe to eradicate deflation, Kuroda deployed a massive asset-buying programme in 2013 with a pledge to achieve 2 percent inflation in roughly two years.

But subdued inflation forced the BOJ to conduct a comprehensive assessment of its policy in 2016 that blamed slumping oil costs and Japan's sticky deflationary mindset for delaying achievement of its price target.

Having conceded it will take more time than expected to meet its price goal, the BOJ also revamped its policy framework in 2016 to one targeting interest rates from the pace of money printing - a move it said will make its policy more suited for a long-term battle to drive up prices.

Japan's economy expanded at an annualised 0.5 percent in October-December, posting its longest continuous expansion since the 1980s boom, thanks to robust capital spending.

But core consumer inflation stood at 0.9 percent in January, well below the BOJ's target, in a sign the strengthening economy has yet to prompt companies to raise prices.

Despite weak price growth, many BOJ policymakers are wary of ramping up stimulus and prefer to maintain the status quo due to their dwindling policy options and the rising costs of prolonged easing.

Euro Zone – Slack in the euro zone economy may be bigger than previously estimated and this could slow the rise of inflation but only temporarily and prices will eventually climb, European Central Bank President Mario Draghi said on Monday.

The factors slowing the rise of inflation will wane as growth continues and the traditional relationship between growth and inflation remains intact, even if their correlation has been weakened in recent years, Draghi told the European Parliament's committee on economic affairs.

His comments suggest the ECB remains confident that inflation is finally on an upward trend, supporting market expectations for the bank to finally end its bond purchase programme this year, satisfied that inflation will eventually hit its nearly 2 percent target.

"Given the uncertainty surrounding the measurement of economic slack, the true amount may be larger than estimated, which could slow down the emergence of price pressures," Draghi told a regular committee hearing. "This is particularly visible in the labour market."

"Nonetheless, these factors should wane as the economic expansion continues and unemployment further declines," Draghi said. "Looking ahead, we anticipate that headline inflation will resume its gradual upward adjustment, supported by our monetary policy measures."

ECB board member Benoit Coeure argued on Friday that the bank already holds enough bonds to keep borrowing costs low, an argument taken as further evidence that the ECB is preparing investors for the end of its unprecedented asset purchases.

Launched three years ago to fight off the threat of deflation, the ECB's 2.55 trillion euro (\$3.14 trillion) bond purchase programme has kept borrowing costs low to induce spending and investment, all with the ultimate aim of generating inflation.

Repeating the bank's standard policy message, Draghi said the currency bloc's strong growth momentum has strengthened his confidence in the inflation outlook but that patience and persistence with ECB policy were still needed.

This rise in inflation remained conditional on ECB stimulus, while financial market volatility, particularly the euro's recent rise, is a source of concern and requires close monitoring.

Greece – Greece and its foreign creditors resumed talks on Monday over a set of reforms the country needs to implement before its multi-billion bailout programme expires in August.

Privatisations, electronic property auctions, an elimination of tax breaks in certain islands, labour and energy sector reforms, and measures to make Greek public administration more efficient are among 88 actions Athens needs to deliver on in the coming months.

The talks on Monday between Greek officials and inspectors from the European Union and the International Monetary Fund focused on energy issues and privatisations.

With its debt still the highest in the 19-nation euro zone, Greece has already started discussions with its lenders on further debt relief and on the terms of its bailout exit. It sees its economy growing by 2.5 percent this year.

Its leftist-led government does not want to ask for a post-bailout precautionary credit line, which usually comes with strict conditions. It aims for a cash buffer of up to 19 billion euros with money raised from markets and unused loans instead, a sum that could cover its needs for over a year, if needed.

Last week Finance Minister Euclid Tsakalotos said that a buffer should be enough, arguing that a precautionary credit line could be perceived erroneously as meaning Greece was not ready to leave its bailout programme.

"You can't have both a safety cushion and a precautionary credit line. It's meaningless," he said.

But Greece's central bank governor contested this view on Monday, saying that a precautionary support programme should be considered by the government.

"The possibility of using a preventative support programme ... should not be dramatised as European mechanisms were created to be used if there is need," said the governor, Yannis Stournaras.

Stournaras also urged the government to speed up privatisations.

By June, Greece must complete a major tourism project and launch tenders to sell stakes in a series of state-controlled companies. Greece's cash buffer could be increased further, if it raises more privatisation proceeds, the lenders have said.

With the European Central Bank set to publish the results of a stress test on Greece's four largest banks in May, progress in e-auctions of foreclosed property is closely monitored by the lenders, as part of steps to reduce banks' high stock of non-performing loans.

Stournaras said the stock of non-performing exposures (NPEs) came down to about 95 billion euros in last year's final quarter from 100.4 billion in September, calling the target to shrink the stock by 37 percent by 2019 ambitious but feasible.

U.K. – The number of mortgages approved by British banks increased for the first time in four months during January, industry data showed on Monday, but lending to consumers fell, reflecting caution among households.

Mortgage approvals rose to 40,117 from 36,085 in December, industry association UK Finance said.

Consumer credit declined by 0.2 percent in annual terms in January - the first drop since UK Finance's new consumer credit series started in April 2017.

British households have been hit by a squeeze in their spending power after the 2016 Brexit vote pushed up inflation.

Net credit card lending amounted to just 4 million pounds last month, down from 86 million in December and marking the weakest increase since April 2016.

"January saw higher levels of repayments on credit cards, which is expected at this time of year as customers pay off their festive spending," said Eric Leenders, managing director of personal finance at UK Finance.

UK Finance said investment levels were broadly unchanged as companies adopted a "wait and see" attitude to uncertainty around trading.

Official data last week showed business investment was stagnant in the last three months of 2017. Businesses have said they are reluctant to invest before knowing how the result of Britain's talks to leave the European Union will pan out.

U.S. – An era of low productivity growth and high world demand for safe assets may be anchoring central bank policy rates at a low level, St. Louis Federal Reserve President James Bullard said on Monday.

If the Fed continues to hike short-term rates, he said, the result could be policy that is too tight for the current economy. The current federal funds

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

target of between 1.25 and 1.5 percentage points is "within the range" of policy rule recommendations that account for a neutral rate of interest held down by several slow-to-change factors, he said.

"If the Committee raises the policy rate substantially from here without other changes in the data, the policy setting could become restrictive," Bullard said.

The Federal Open Market Committee is expected to raise interest rates at its March meeting and at least two other times this year, according to the most recent policymaker forecasts in December.

"I have been a little bit concerned that the committee goes too far too fast," Bullard said. "If we are going to do a lot of rate hikes we have to have data that supports that.

Bullard has become perhaps the most cautious of Fed officials when it comes to rate increases, arguing that the U.S. is currently in a low-growth, low-inflation "regime," and that rates should not rise much further, if at all, until there is evidence things have changed.

Bullard's remarks to the National Association of Business Economists conference were framed as a discussion of what that means for the 'neutral' rate of interest, a concept economists use to judge whether monetary policy is encouraging or discouraging economic activity.

Though tricky to estimate, the neutral rate is important for the Fed as a gauge of policy. Officials currently feel policy should remain accommodative to encourage growth while inflation remains under control. [\(Source Reuters, Research – @her1en\)](#)

WEEKLY ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/26-Feb-18	12:00	JP	Coincident Index	Dec F	107.4	--	120.7	
	12:00	JP	Leading Index CI	Dec F	120.2	--	107.9	
			Fed's Bullard Speaks on U.S. Economy and Monetary Policy					
	20:00	US						
	20:30	US	Chicago Fed Nat Activity Index	Jan	0.12	0.25	0.27	0.14
	22:00	US	New Home Sales	Jan	593k	647k	625k	643k
	22:00	US	New Home Sales MoM	Jan	-7.8%	3.5%	-9.3%	-7.6%
	22:30	US	Dallas Fed Manufacturing Activity	Feb	37.2	30	33.4	
Tue/27-Feb-18	01:00	GB	BOE's Cunliffe Speaks at Event at Warwick University					
	04:00	KR	Consumer Confidence	Feb		--	109.9	
	N/A	KR	BoK 7-Day Repo Rate	Feb-27		1.5%	1.5%	
	04:45	NZ	Exports NZD	Jan		4.65b	5.55b	
	04:45	NZ	Imports NZD	Jan		4.60b	4.91b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Jan		--	-2837m	
	04:45	NZ	Trade Balance NZD	Jan		-100m	640m	
	15:30	HK	Exports YoY	Jan		--	6.0%	
	15:30	HK	Imports YoY	Jan		--	9.0%	
	15:30	HK	Trade Balance HKD	Jan		--	-59.9b	
	17:00	EZ	Bundesbank's Weidmann Presents Institution's Annual Report					
	17:00	EZ	Business Climate Indicator	Feb		--	1.54	
	17:00	EZ	Consumer Confidence	Feb F		--	0.1	
	17:00	EZ	Economic Confidence	Feb		--	114.7	
	17:00	EZ	Industrial Confidence	Feb		--	8.8	
	17:00	EZ	Services Confidence	Feb		--	16.7	
27-Feb - 03-Mar	N/A	DE	Retail Sales MoM	Jan		--	-1.9%	
27-Feb - 03-Mar	N/A	DE	Retail Sales YoY	Jan		--	-1.9%	
	20:00	DE	CPI EU Harmonized MoM	Feb P		--	-1.0%	
	20:00	DE	CPI EU Harmonized YoY	Feb P		--	1.4%	
	20:00	DE	CPI MoM	Feb P		--	-0.7%	
	20:00	DE	CPI YoY	Feb P		--	1.6%	
	20:30	US	Advance Goods Trade Balance	Jan		-\$72.0b	-\$71.6b	
	20:30	US	Cap Goods Orders Nondef Ex Air	Jan P		--	-0.6%	
	20:30	US	Cap Goods Ship Nondef Ex Air	Jan P		--	0.4%	
	20:30	US	Durable Goods Orders	Jan P		-2.3%	2.8%	

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

0.0001 AUD/US 0.9707 0.9649 0.7683

	20:30	US	Durables Ex Transportation	Jan P		0.3%	0.7%
	20:30	US	Retail Inventories MoM	Jan		--	0.2%
	20:30	US	Wholesale Inventories MoM	Jan P		--	0.4%
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Dec		--	0.75%
	21:00	US	S&P CoreLogic CS 20-City NSA Index	Dec		--	204.21
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Dec		--	6.41%
	21:00	US	S&P CoreLogic CS US HPI NSA Index	Dec		--	195.94
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Dec		--	6.21%
	22:00	US	Conf. Board Consumer Confidence	Feb		125.7	125.4
	22:00	US	Conf. Board Expectations	Feb		--	105.5
	22:00	US	Conf. Board Present Situation	Feb		--	155.3
	22:00	US	Richmond Fed Manufacturing Index	Feb		15	14
Wed/28-Feb-18	03:30	HK	GDP SA QoQ	4Q		--	0.5%
	03:30	HK	GDP YoY	4Q		--	3.6%
	03:30	HK	GDP Annual YoY	2017		--	1.9%
	04:00	KR	Business Survey Manufacturing	Mar		--	77
	04:00	KR	Business Survey Non-Manufacturing	Mar		--	78
	04:00	CA	Finance Minister Morneau Delivers Canada's Federal Budget				
	06:50	JP	Industrial Production MoM	Jan P		-4.1%	2.9%
	06:50	JP	Industrial Production YoY	Jan P		5.2%	4.4%
	06:50	JP	Retail Sales MoM	Jan		-1.0%	0.9%
	06:50	JP	Retail Trade YoY	Jan		2.1%	3.6%
	07:00	NZ	ANZ Activity Outlook	Feb		--	15.6
	07:00	NZ	ANZ Business Confidence	Feb		--	-37.8
	07:01	GB	GfK Consumer Confidence	Feb		--	-9
	07:01	GB	Lloyds Business Barometer	Feb		--	35
	07:30	AU	Private Sector Credit MoM	Jan		0.4%	0.3%
	07:30	AU	Private Sector Credit YoY	Jan		5.0%	4.8%
	08:00	CN	Composite PMI	Feb		--	54.6
	08:00	CN	Manufacturing PMI	Feb		51.2	51.3
	08:00	CN	Non-manufacturing PMI	Feb		--	55.3
	12:00	JP	Construction Orders YoY	Jan		--	-8.1%
	14:00	DE	GfK Consumer Confidence	Mar		--	11
	15:00	CH	KOF Leading Indicator	Feb		--	106.9
	15:55	DE	Unemployment Change (000's)	Feb		--	-25k
	15:55	DE	Unemployment Claims Rate SA	Feb		--	5.4%
	16:00	CH	Credit Suisse Survey Expectations	Feb		--	34.5
	17:00	EZ	CPI Core YoY	Feb A		--	--
	17:00	EZ	CPI Estimate YoY	Feb		--	1.3%
	20:00	CA	Finance Minister Morneau gives post-budget speech in Ottawa				
	20:30	US	Core PCE QoQ	4Q S		--	1.9%
	20:30	US	GDP Annualized QoQ	4Q S		2.6%	2.6%
	20:30	US	GDP Price Index	4Q S		2.4%	2.4%
	20:30	CA	Industrial Product Price MoM	Jan		--	-0.1%
	20:30	US	Personal Consumption	4Q S		--	3.8%
	21:45	US	Chicago Purchasing Manager	Feb		64	65.7
	22:00	US	Fed's Powell Testifies to House Financial Services Committee				
	22:00	US	Pending Home Sales MoM	Jan		0.5%	0.5%
	22:00	US	Pending Home Sales NSA YoY	Jan		--	-1.8%
	22:00	US	Revisions: Pending Home Sales				
	22:30	US	DOE Cushing OK Crude Inventory	Feb-23		--	--
	22:30	US	DOE U.S. Crude Oil Inventories	Feb-23		--	--
	22:30	US	DOE U.S. Distillate Inventory	Feb-23		--	--
	22:30	US	DOE U.S. Gasoline Inventories	Feb-23		--	--
Thu/01-Mar-18	05:00	AU	CBA Australia PMI Mfg	Feb		--	55.4
	05:30	AU	AiG Perf of Mfg Index	Feb		--	58.7
	06:00	AU	CoreLogic House Px MoM	Feb		--	-0.5%
	06:50	JP	Capital Spending Ex Software	4Q		1.4%	4.3%
	06:50	JP	Capital Spending YoY	4Q		2.9%	4.2%
	06:50	JP	Company Profits	4Q		--	5.5%
	06:50	JP	Company Sales	4Q		--	4.8%
	07:00	KR	Exports YoY	Feb		--	22.2%
	07:00	KR	Imports YoY	Feb		--	20.9%

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

0.0001 AUD/US 0.7683

	07:00	KR	Trade Balance	Feb	--	\$3721m
	07:30	AU	Private Capital Expenditure	4Q	1.0%	1.0%
	08:30	JP	BOJ Kataoka makes a speech			
	08:30	JP	Nikkei Japan PMI Mfg	Feb F	--	54
	08:45	CN	Caixin China PMI Mfg	Feb	51.3	51.5
01-Mar - 07-Mar	N/A	JP	Official Reserve Assets	Feb	--	\$1268.5b
	12:00	JP	Consumer Confidence Index	Feb	44.8	44.7
	13:45	CH	GDP QoQ	4Q	--	0.6%
	13:45	CH	GDP YoY	4Q	--	1.2%
	15:15	CH	Retail Sales Real YoY	Jan	--	0.6%
	15:30	CH	PMI Manufacturing	Feb	--	65.3
	15:55	DE	Markit/BME Germany Manufacturing PMI	Feb F	--	60.3
	16:00	EZ	Markit Eurozone Manufacturing PMI	Feb F	--	58.5
	16:30	GB	Markit UK PMI Manufacturing SA	Feb	--	55.3
	17:00	EZ	Unemployment Rate	Jan	--	8.7%
	19:30	CA	Finance Minister Morneau speaks in Toronto			
	20:30	US	Continuing Claims	Feb-17	--	1875k
	20:30	US	Initial Jobless Claims	Feb-24	--	222k
	20:30	CA	Current Account Balance	4Q	--	-\$19.35b
	20:30	CA	MLI Leading Indicator MoM	Jan	--	0.5%
	20:30	US	PCE Core MoM	Jan	0.3%	0.2%
	20:30	US	PCE Core YoY	Jan	1.6%	1.5%
	20:30	US	PCE Deflator MoM	Jan	0.4%	0.1%
	20:30	US	PCE Deflator YoY	Jan	--	1.7%
	20:30	US	Personal Income	Jan	0.2%	0.4%
	20:30	US	Personal Spending	Jan	0.2%	0.4%
	20:30	US	Real Personal Spending	Jan	--	0.3%
	21:30	CA	Markit Canada Manufacturing PMI	Feb	--	55.9
	21:45	US	Markit US Manufacturing PMI	Feb F	--	55.9
	22:00	US	Construction Spending MoM	Jan	0.2%	0.7%
	22:00	US	ISM Employment	Feb	--	54.2
	22:00	US	ISM Manufacturing	Feb	58.6	59.1
	22:00	US	ISM New Orders	Feb	--	65.4
	22:00	US	ISM Prices Paid	Feb	--	72.7
Fri/02-Mar-18	04:00	NZ	ANZ Consumer Confidence Index	Feb	--	126.9
	04:00	NZ	ANZ Consumer Confidence MoM	Feb	--	4.2%
	06:00	KR	Industrial Production SA MoM	Jan	--	-0.5%
	06:00	KR	Industrial Production YoY	Jan	--	-6.0%
	06:30	JP	Jobless Rate	Jan	2.7%	2.8%
	06:30	JP	Job-To-Applicant Ratio	Jan	1.6	1.59
	06:30	JP	Overall Household Spending YoY	Jan	-0.7%	-0.1%
	06:50	JP	Monetary Base End of period	Feb	--	¥476.7t
	06:50	JP	Monetary Base YoY	Feb	--	9.7%
	07:30	KR	Nikkei South Korea PMI Mfg	Feb	--	50.7
	15:30	HK	Retail Sales Value YoY	Jan	--	5.8%
	15:30	HK	Retail Sales Volume YoY	Jan	--	4.3%
	16:30	GB	Markit/CIPS UK Construction PMI	Feb	--	50.2
	17:00	EZ	PPI MoM	Jan	--	0.2%
	17:00	EZ	PPI YoY	Jan	--	2.2%
	20:30	CA	GDP MoM	Dec	--	0.4%
	20:30	CA	GDP YoY	Dec	--	3.5%
	20:30	CA	Quarterly GDP Annualized	4Q	--	1.7%
	22:00	US	U. of Mich. 1 Yr Inflation	Feb F	--	2.7%
	22:00	US	U. of Mich. 5-10 Yr Inflation	Feb F	--	2.5%
	22:00	US	U. of Mich. Current Conditions	Feb F	--	115.1
	22:00	US	U. of Mich. Expectations	Feb F	--	90.2
	22:00	US	U. of Mich. Sentiment	Feb F	98	99.9
Sat/03-Mar-18	01:00	US	Baker Hughes U.S. Rig Count	Mar-02	--	978

(Source: Bloomberg-Reuters-Forexfactory-DailyFX-Tradingeconomics-FXStreet, Research: @LukmanLoeng, @her1en,rizal)

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

ASIAN STOCK INDEX

Japan's Nikkei share average rose to near three-week highs on Monday, with most sectors advancing as investor confidence continued to improve after Wall Street made steady gains.

The Nikkei ended the day up 1.2 percent at 22,153.63, after earlier touching 22,226.53, the highest since Feb. 7.

The largest percentage gainer in the index was Ube Industries Ltd up 4.75 percent, and on the losing side Tokai Carbon Co Ltd fell the most with a 4.41 percent slump.

Of Tokyo's 33 sub-indexes, 31 gained, with defensive stocks like pharmaceuticals in the lead.

Overall, market gains were limited by caution ahead of new Federal Reserve Chair Jerome Powell's semi-annual Congressional testimony starting on Tuesday.

Investors will be looking for clues on his views on monetary policy at a time when equity markets are fretting over rising U.S. yields and the risks of faster-than-expected interest rate rises.

The broader Topix .TOPX was 0.8 percent higher at 1,774.81.

South Korean KOSPI stock index edged up on Monday, with foreign net sales of the local stocks limiting the boost from Friday's U.S. stock price gains. The won rose by half a percent against the dollar.

At 06:57 GMT, the KOSPI was up 6.13 points, or 0.25 percent, at 2,457.65. It rose for the second session after a more than 1 percent gain on Friday, although paring some of the gains earlier in the day.

The won was quoted at 1,073.4 per dollar on the onshore settlement platform, 0.52 percent firmer than its previous close at 1,079.0.

In offshore trading, the won was quoted at 1,072.55 per U.S. dollar, up 0.32 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,062.45 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.69 percent, after U.S. stocks ended the previous session with gains. Japanese stocks rose 1.19 percent.

The KOSPI is down around 0.6 percent so far this year, and down 1.93 percent in the past 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 312,799,000 shares, and of the total traded issues of 883, the number of advancing shares was 372.

In money and debt markets, March futures on three-year treasury bonds rose 0.09 points to 107.75.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent compared with its previous close of 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.263 percent, lower than the previous day's 2.29 percent.

Hong Kong stocks rose to a three-week high on Monday, led by property and utility shares, amid signs mainland investors have ramped up investment in the city.

Chinese investors are stepping up buying Hong Kong shares, with the size of two main Hong Kong-focused exchange-traded funds (ETF) jumping over 70 percent so far this year, Securities Times reported on Monday.

At close of trade, the Hang Seng index rose 0.7 percent to 31,498.60, while the China Enterprises Index gained 0.8 percent to 12,834.06.

The sub-index of the Hang Seng tracking energy shares rose 0.8 percent while the IT sector rose 0.27 percent, the financial sector was 0.42 percent higher and property sector rose 1.47 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.77 percent while Japan's Nikkei index closed up 1.19 percent.

The yuan was quoted at 6.3065 per U.S. dollar at 08:15 GMT, 0.5 percent firmer than the previous close of 6.3379.

As of the previous trading session, the Hang Seng index was up 4.51 percent this year, while China's H-share index was up 8.8 percent. As of the previous close, the Hang Seng has declined 4.93 percent this month.

About 2.09 billion Hang Seng index shares were traded, roughly 67.9 percent of the market's 30-day moving average of 3.08 billion shares a day. The volume traded in the previous session was 1.72 billion.

At close, China's A-shares were trading at a premium of 28.04 percent over the Hong Kong-listed H-shares.

China stocks extended gains on Monday, with major indexes climbing for a sixth session in a row, led by start-ups which saw their best day in seven months on expectations they will benefit from a proposal to delay reforms for initial public offerings (IPOs).

China's top securities regulator Liu Shiyu proposed to delay a deadline for the government to authorise a registration-based initial public offering mechanism until Feb. 29, 2020, the official Xinhua News Agency reported on Friday.

Market participants were also keeping a close watch on the impact of certain amendments in the wording of China's constitution.

China's ruling Communist Party on Sunday set the stage for President Xi Jinping to stay in office indefinitely, with a proposal to remove a constitutional clause limiting presidential service to just two terms in office.

At the close, the Shanghai Composite index was up 1.2 percent at 3,329.57.

The blue-chip CSI300 index was also up 1.2 percent, with its financial sector sub-index higher by 0.41 percent, the consumer staples sector down 0.14 percent, the real estate index down 1.6 percent and healthcare sub-index up 1.55 percent.

So far this year, the Shanghai stock index has fallen 0.55 percent; the CSI300 is up 2.2 percent this year, while China's H-share index listed in Hong Kong is up 8.8 percent. Shanghai stocks have declined 5.51 percent this month.

About 18.86 billion shares were traded on the Shanghai exchange, roughly 89.3 percent of the market's 30-day moving average of 21.12 billion shares a day. The volume in the previous trading session was 14.58 billion.

As of 07:04 GMT, China's A-shares were trading at a premium of 27.96 percent over the Hong Kong-listed H-shares.

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

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

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	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)
2017 HIGH	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)
2018 HIGH	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)
2018 LOW	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)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 26 Februari 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25709.27	↑ 399.28/1.58%	.N225	22153.63	↑ 260.85/1.19%
/.SPX	2779.56	↑ 32.26/1.17%	.KS200	317.34	↑ 0.53/0.17%
/.IXIC	7421.464	↑ 84.074/1.15%	.HSI	31498.60	↑ 231.43/0.74%
JPY=	106.93	↑ 0.05/0.05%	/.SSEC	3330.25060	↑ 41.22650/1.25%
KRW=	1069.67	↓ 6.33/0.59%	/CLc1 (Oil)	64.00	↑ 0.43/0.68%

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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
26 Feb SSIpmH8	22175	22395	22160	235	22370	---	↑ 185	0.83	17943
26 Feb SSIamH8	22065	22240	22035	205	22185	22185	↑ 250	1.14	67615
23 Feb SSIpmH8	21940	22020	21800	220	22020	---	↑ 85	0.39	16056
23 Feb SSIamH8	21700	21935	21690	245	21935	21935	↑ 255	1.18	46029
22 Feb SSIpmH8	21700	21870	21605	265	21665	---	↓ 15	0.07	27950
22 Feb SSIamH8	21835	21845	21590	255	21680	21680	↓ 280	1.28	69165
21 Feb SSIpmH8	21950	22110	21835	275	21850	---	↓ 110	0.50	24626
21 Feb SSIamH8	21890	22170	21810	360	21960	21960	↑ 35	0.16	58306
20 Feb SSIpmH8	21920	22020	21790	230	21840	---	↓ 85	0.39	25274
20 Feb SSIamH8	21975	22040	21810	230	21925	21925	↓ 150	0.68	52543

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22395	22035	23485	20530	24170	22615	24170	20530
(26/Feb)	(26/Feb)	(01/Feb)	(09/Feb)	(23/Jan)	(02/Jan)	(23/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	23065	High on Hourly Chart
	22850	Reactions high on Hourly Chart
	22735	High Feb 06,2018
	22525	High on Hourly Chart
SUPPORT	22255	Low on Hourly Chart
	22150	Low on Hourly Chart
	22035	Low on Hourly Chart
	21945	Low on Hourly Chart
RECOMMENDATION	BUY	22420
	SELL	----
	STOP LOSS	22270
	TARGET	22620 22720

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

CURRENCIES – Daily Outlook

Dollar gains vs most currencies ahead of Powell testimony - Reuters News



The dollar rose against most currencies, except the euro, in choppy trading on Monday ahead of a slew of U.S. economic data and events this week, including Federal Reserve Chairman Jerome Powell's testimony, which could determine whether the greenback's recovery from a three-year low can be sustained.

The prospect of further interest rate increases by the Federal Reserve, more than what the market initially priced in, has bolstered the dollar in the last few weeks.

Concerns about rising inflation after a prolonged period of stagnant price gains have raised the possibility that the Fed

could tighten more than expected this year and the next, an expectation that has boosted Treasury yields and lifted the dollar.

Since the dollar index hit a three-year trough more than a week ago, the U.S. currency has risen 1.4 percent and is tracking a nearly 1.0 percent gain for the month of February, after losses of more than 3 percent in January.

The focus this week is Powell's first congressional testimony. Powell will testify on the central bank's semiannual report on monetary policy and the economy on Tuesday before the U.S. House of Representatives' Financial Services Committee.

"There shouldn't be too much change in Powell's initial stance, as to that of Janet Yellen," said James Hughes, chief market analyst, at forex broker AxiTrader in London.

"The economy is still in a fairly strong position and a course of gradual rate hikes is still the best course of action in terms of overall monetary policy."

In afternoon trading, the dollar was up slightly against the yen to 106.92 yen. It also rose against the Swiss franc, sterling, and Canadian dollar.

This week is also crammed with major U.S. economic data on consumer confidence, revised fourth-quarter growth, manufacturing and personal income and spending.

Analysts also said investors were cautious about taking big positions this week due to political events in Europe.

Italians vote in a national election on Sunday, while the leading political parties in Germany will decide on a coalition deal that could secure Angela Merkel a fourth term as chancellor.

Euro zone inflation data due later this week further added to a nervous outlook for euro trading.

On Monday, European Central Bank President Mario Draghi spoke before the European Parliament and struck an optimistic tone about the euro zone economy. He said, however, that inflation has yet to show more convincing signs of a sustained upward adjustment.

In late trading, the euro was up 0.1 percent against the dollar at \$1.2312. [\(Source Reuters, Research – @her1en\)](#)

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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 26	1.22870	1.23539	1.22765	77,4	1.23158	↑ 15,7	1.23001
Feb 23	1.23285	1.23359	1.22786	57,3	1.23001	↓ 29,3	1.23294
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23539	1.22765	1.25542	1.22043	1.25366	1.19145	1.25542	1.19145
(26/Feb)	(26/Feb)	(16/Feb)	(09/Feb)	(25/Jan)	(09/Jan)	(16/Feb)	(09/Jan)

ANALYSIS & RECOMMENDATION

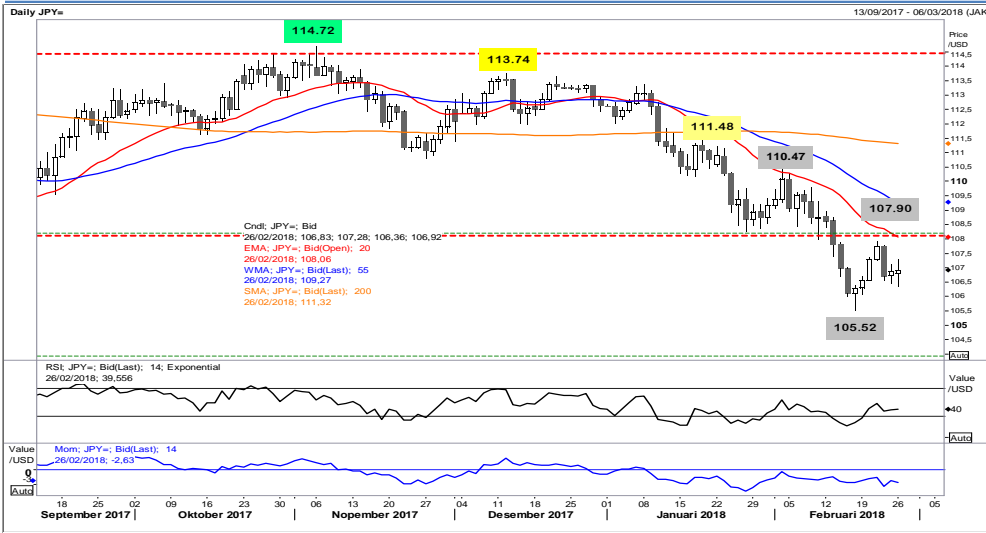
RESISTANCE	1.2770	High Oct 10, 2014
	1.2639	High Oct 30, 2014
	1.2536	High Feb 05
	1.2412	High Feb 20
SUPPORT	1.2204	Low Feb 09, 2018
	1.2029	Low Jan 12, 2018
	1.1927	Low Jan 11, 2018
	1.1815	Low Dec 22
RECOMMENDATION	BUY	1.2295
	SELL	-----
	STOP LOSS	1.2220
	TARGET	1.2370
		1.2405

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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 26	107.043	107.101	106.364	73,7	106.951	↑ 37,5	106.576
Feb 23	106.718	107.122	106.501	62,1	106.576	↓ 16,9	106.745
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.101	106.364	110.470	105.537	113.376	108.271	113.376	105.537
(26/Feb)	(26/Feb)	(02/Feb)	(16/Feb)	(08/Jan)	(26/Jan)	(08/Jan)	(16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	110.33	High Jan 24,2018
	109.30	High Feb 09,2018
	108.77	High Feb 13,2018
	107.79	High Feb 22,2018
SUPPORT	105.52	Low Feb 16,2018
	104.95	Low Nov 10, 2016
	103.08	Low Nov 07,2016
	102.54	Low Nov 03,2016
RECOMMENDATION	BUY	106.70
	SELL	----
	STOP LOSS	105.95
	TARGET	107.60
		107.90

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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 26	1.39662	1.40688	1.39272	141,6	1.39646	↓ 15,5	1.39801
Feb 23	1.39547	1.40037	1.39039	99,8	1.39801	↑ 26,2	1.39539
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.40688 (26/Feb)	1.39272 (26/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	1.3940
	SELL	----
	STOP LOSS	1.3850
	TARGET	1.4060 1.4090

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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 26	0.93696	0.93903	0.93244	65,9	0.93789	↑ 27,8	0.93511
Feb 23	0.93270	0.93730	0.93232	49,8	0.93511	↑ 23,1	0.93280
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.93903	0.93244	0.94690	0.91863	0.98444	0.92881	0.98444	0.91863
(26/Feb)	(26/Feb)	(08/Feb)	(16/Feb)	(10/Jan)	(31/Jan)	(10/Jan)	(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	0.9360
	SELL	----
	STOP LOSS	0.9280
	TARGET	0.9440
		0.9460

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

AUD/USD

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



- Daily RSI 14 is flat
 - The main resistance at 0.8162, support 0.7651
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 26	0.78412	0.78920	0.78247	67,3	0.78527	↑ 25,3	0.78274
Feb 23	0.78387	0.78449	0.78031	41,8	0.78274	↓ 16,9	0.78443
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78920	0.78247	0.80661	0.77578	0.81346	0.77935	0.81346	0.77578
(26/Feb)	(26/Feb)	(01/Feb)	(09/Feb)	(26/Jan)	(02/Jan)	(26/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

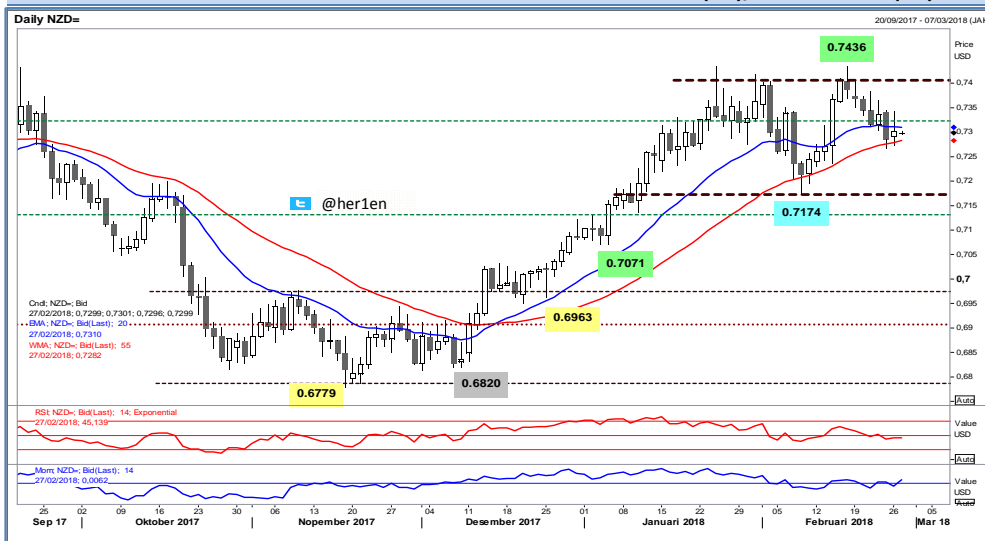
RESISTANCE	0.8233	Reaction high (Jan 21, 2015)
	0.8162	Reaction high (High May 14, 2015)
	0.8043	High Feb 02
	0.7966	High Feb 15
SUPPORT	0.7771	Low Feb 14
	0.7721	Low Dec 27
	0.7651	Low Dec 21
	0.7549	Low Dec 13
ECOMMENDATION	BUY	0.7825
	SELL	-----
	STOP LOSS	0.7750
	TARGET	0.7900
		0.7935

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

NZD/USD

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



- Correction in daily movement
 - RSI 14 is rise
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 26	0.72886	0.73441	0.72755	68,6	0.73026	↑ 8,5	0.72941
Feb 23	0.73399	0.73406	0.72697	70,9	0.72941	↓ 43,8	0.73379
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73441	0.72755	0.74359	0.71755	0.74354	0.70438	0.74359	0.70438
(26/Feb)	(26/Feb)	(16/Feb)	(08/Feb)	(24/Jan)	(02/Jan)	(16/Feb)	(02/Jan)

ANALYSIS & RECOMMENDATION

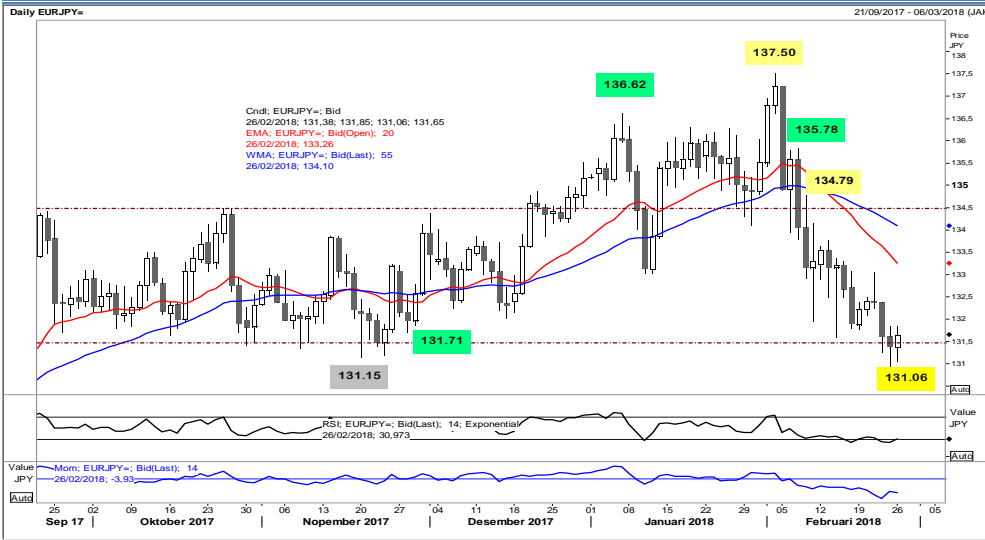
RESISTANCE	0.7627	High May 01, 2015
	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16
SUPPORT	0.7238	Low Feb 14
	0.7180	Low Jan 11,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
RECOMMENDATION	BUY	0.7280
	SELL	-----
	STOP LOSS	0.7205
	TARGET	0.7355
		0.7390

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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 26	131.551	131.734	131.063	67,1	131.693	↑ 59,0	131.103
Feb 23	131.576	131.834	130.917	91,7	131.103	↓ 51,5	131.618
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.734	131.063	137.486	130.917	136.608	133.049	137.486	130.917
(26/Feb)	(26/Feb)	(02/Feb)	(23/Feb)	(05/Jan)	(11/Jan)	(02/Feb)	(23/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	131.50
	SELL	----
	STOP LOSS	130.80
	TARGET	132.40
		132.70

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

USD/CAD

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



Precious Metal – Daily Outlook**Gold rebounds from biggest weekly loss this year as dollar slips - Reuters News**

Gold prices rose on Monday as a softer U.S. dollar helped the metal rebound from its biggest weekly loss this year, but moves were muted before the debut congressional testimony by U.S. Federal Reserve Chair Jerome Powell later this week.

Powell's appearance will be closely watched for clues on the U.S. monetary policy outlook. The

dollar index came off its highs, lifting gold after it fell last week to its biggest weekly drop in 2-1/2 months. Spot gold gained 0.2 percent at \$1,331.01 by 1:33 p.m. EST (1833 GMT), while U.S. gold futures for April delivery settled up \$2.50, or 0.2 percent, at \$1,332.80 per ounce.

"What's been most interesting this year is the breakdown of what gold is tracking most closely, and that has been the U.S. dollar," Standard Chartered analyst Suki Cooper said, adding that underlying investment interest has been muted.

"My main concern with the price run-up that we've seen this year is that it hasn't been accompanied by broad investment demand," she said. "To really breach that \$1,360-1,375 level, we need the U.S. retail investor on board as well."

Nominally higher-risk assets were buoyant, with European stocks up as investors bet Powell will flag up an intention to steer a steady course on U.S. monetary policy when he addresses lawmakers this week. That view pressured U.S. 10-year Treasury yields, dragging down the dollar.

"Longer-term, the market will start to expect that the Fed will be behind the curve, so buying gold will be attractive," said Daniel Ghali, commodities strategist at TD Securities.

But the Fed, looking past a recent stock market sell-off and inflation concerns, said on Friday it sees steady growth continuing and no serious risks on the horizon that might pause its planned pace of rate hikes.

Gold is highly sensitive to rising U.S. interest rates, which increase the opportunity cost of holding non-yielding bullion and strengthen the dollar, in which it is priced.

The heads of the European Central Bank and Bank of England are also set to give speeches this week.

Fresh physical demand from China after the end of the week-long Lunar New Year holiday also supported gold, traders said.

"As long as we don't see a massive reversal and gold breaks below \$1,320, that would create a wash-out below \$1,300," said Phillip Streible, senior commodities strategist at RJO Futures.

Palladium increased 1.1 percent at \$1,058.20 an ounce, while silver was up 0.2 percent at \$16.57 an ounce and platinum gained 0.1 percent at \$997.20 an ounce.

(Source Reuters, Research – @her1en)

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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 26	1328.280	1340.910	1326.550	14.36	1333.120	↑ 4.10	1329.020	1339.05	1333.50
Feb 23	1331.160	1332.030	1325.680	6.35	1329.020	↓ 2.88	1331.900	1328.90	1327.95
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1340.910	1326.550	1361.570	1306.930	1365.910	1304.100	1365.910	1304.100
(26/Feb)	(26/Feb)	(16/Feb)	(08/Feb)	(25/Jan)	(02/Jan)	(25/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1374.91	Reaction high on daily chart
	1366.06	Reaction high on daily chart
	1348.14	High Feb 20
	1340.85	High Feb 21
SUPPORT	1319.35	Low Feb 14
	1314.06	Low Feb 12
	1306.81	Low Feb 08
	1302.45	Low Jan 02
RECOMMENDATION	BUY	1331.00
	SELL	-----
	STOP LOSS	1321.00
	TARGET	1341.00
		1346.00

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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 26	16.501	16.751	16.471	0.28	16.646	↑ 0.12	16.530
Feb 23	16.597	16.621	16.485	0.14	16.530	↓ 0.07	16.599
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.751	16.471	17.381	16.171	17.682	16.732	17.682	16.171
(26/Feb)	(26/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	16.60
	SELL	-----
	STOP LOSS	16.25
	TARGET	16.95
		17.15

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

OIL – Daily Outlook**Oil up on strong demand, Saudi comments - Reuters News**

Oil rose on Monday, hitting three-week highs, supported by strong U.S. demand and comments from Saudi Arabia that it would continue to curb production in line with OPEC-led efforts.

Brent crude rose 19 cents to settle at \$67.50 a barrel. During the session, it hit a three-week high of \$67.90. U.S. West Texas Intermediate futures rose 36 cents to settle at \$63.91 a barrel, after hitting a 20-day high of \$64.24.

Both benchmarks rose last week - Brent by almost 4 percent and WTI by 3 percent.

"Today and this week are going to be critical to answering the question, is this a market correction or is this a resumption of an uptrend?"

said Walter Zimmerman, chief technical analyst at United-ICAP.

Prices were supported by Saudi Energy Minister Khalid al-Falih, who said on Saturday the country's January-March crude production would be well below output caps, with exports averaging less than 7 million barrels per day.

He said Saudi Arabia hoped OPEC and its allies would be able to relax production cuts next year and create a permanent framework to stabilize oil markets after the current agreement on supply cuts ends this year.

The possibility of an eventual end to production cuts, however, may be a bearish development longer-term, said Bob Yawger, director of energy futures at Mizuho.

Data released last week by the U.S. Energy Information Administration showed a surprise draw in crude inventories.

"Last week's inventory report wasn't bullish, but it also wasn't bearish. And that got the bulls excited," said Bill Baruch, president of Blue Line Futures in Chicago.

"Historically, this is usually a transitory kind of lull, where demand tapers back, we haven't seen that yet."

Demand in Europe may also be getting some help. A cold snap across the continent has encouraged some refiners to delay maintenance, which could support demand and help end a bout of profit-taking, analysts said.

"Our view is demand will be strong enough, but we don't see a big breakout," said Natixis oil analyst Joel Hancock, adding he expected a price in the range of \$60 to \$70 this year.

Still, hedge funds and money managers lifted their bullish wagers on U.S. crude oil for the first time in four weeks, data showed on Friday.

Libya's National Oil Corp said on Saturday it had declared force majeure on the 70,000-bpd El Feel oilfield after a protest by guards closed the field. [\(Source Reuters, Research – @her1en\)](#)

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

CLJ8/USD (OIL)

(Exp.: 20 Mar. 2018 - Reuters)



- The series rises to a daily high
 - Important resistance at 66.00, support at 60.76
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 26	63.58	64.20	63.05	1.15	63.97	↑ 0.38	63.59
Feb 23	62.58	63.70	62.32	1.38	63.59	↑ 0.96	62.63
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

WEEKLY		FEBRUARY		JANUARY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
64.20	63.05	66.22	58.06	66.63	60.10	66.63	58.06
(26/Feb)	(26/Feb)	(01/Feb)	(09/Feb)	(25/Jan)	(02/Jan)	(25/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	69.54	Reaction high on 1 M (High Dec 05, 2014)
	66.39	Reaction high on daily chart
	66.00	High Feb 02
	64.97	High Feb 05
SUPPORT	62.33	Low Feb 23
	60.76	Low Feb 16
	59.72	Low Feb 15
	58.07	Low Feb 12
RECOMMENDATION	BUY	63.80
	SELL	-----
	STOP LOSS	62.50
	TARGET	65.20
		65.70

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

Daily Outlook

27-Feb-18

valbury 
PT. Valbury Asia Futures

valbury 
PT. Valbury Asia Futures
Research Department



Menara Karya Building 9th Floor
Jl. H.R Rasuna Said Block X-5 Kav. 1-2 Jakarta 12950
Phone : +62 21 255 33 777



www.valburyfutures.co.id



research@valbury.com



[@researchvaf](https://twitter.com/researchvaf)



Valbury Research
Valbury Asia Futures

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or