



# Daily Bulletin

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

Research Department

07/28/2017

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## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

- Stocks, bonds and commodities were all on a roll on Thursday as bulls scented a softening in the Federal Reserve's confidence on inflation that promised to keep U.S. interest rates low for longer.
- The biggest one-day drop in AstraZeneca shares following a drug study failure dominated stock trading in Europe on Thursday, outweighing a handful of well-received earnings results and sending indexes lower.
- The S&P 500 ended lower following a drop in technology and transportation shares on Thursday, while oil prices extended their recent rally.

### GLOBAL ECONOMIES

- Activity in China's factory sector is expected to have grown again in July, with only a slight slowdown from June's three-month high suggesting momentum in the economy remains strong despite a tighter policy environment.
- Growth in bank lending was unexpectedly weak in June, European Central Bank data showed on Thursday, a potentially worrying sign for policymakers even if a one-off factor may have contributed to the slowdown.
- Greek private sector bank deposits rose in June for the second month in a row, central bank data showed on Thursday, but they remain at 14-year lows.
- British retail sales growth hit a three-month high in July, boosted by groceries and summer clothing, according to a survey on Thursday that bucked other signs of a consumer slowdown.
- New orders for key U.S.-made capital goods unexpectedly fell in June, but a fifth straight monthly increase in shipments suggested that business spending on equipment supported economic growth in the second quarter.

### GLOBAL MARKETS

**Asia** – Stocks, bonds and commodities were all on a roll on Thursday as bulls scented a softening in the Federal Reserve's confidence on inflation that promised to keep U.S. interest rates low for longer.

MSCI's broadest index of Asia-Pacific shares outside Japan climbed 1 percent to heights not seen since December 2007. It has gained over 5 percent so far this month.

Japan's Nikkei rose 0.2 percent, while stocks in the Philippines touched a one-year peak.

China's blue-chip CSI300 index recouped early losses to edge up 0.2 percent as data showed a pick up in profit growth for industrial firms.

A Reuters poll showed most primary dealers still see the Fed's next rate rise in December. But rate futures are pricing in less than 50 percent chance of a hike by then, compared to a little more than 50 percent before the Fed's meeting.

**Euro Zone** – The biggest one-day drop in AstraZeneca shares following a drug study failure dominated stock trading in Europe on Thursday, outweighing a handful of well-received earnings results and sending indexes lower.

The British drugmaker fell 15.7 percent to its lowest level in almost five months after a closely watched advanced lung cancer trial failed, in what Morgan Stanley said was a "major setback" for the group.

Regional healthcare stocks fell 1.2 percent to their lowest in more than four months. Solid results from big firms including Swiss drugmaker Roche, beer maker AB InBev and Diageo were not enough to pull broad indexes up.

The pan-European STOXX 600 index fell 0.1 percent higher and euro zone bluechips edged down 0.2 percent, while Germany's DAX dropped 0.8 percent as results from BASF and Deutsche Bank underwhelmed.

Swiss stocks hit the day's high after the Swiss franc fell to its weakest against the euro since the currency cap was lifted in January 2015.

"Markets overall are flat as earnings are pretty mixed today," said AFS Group analyst Jauke de Jong.

Diageo, up 6.4 percent, provided the biggest boost to the STOXX after the maker of Johnnie Walker whisky and Smirnoff vodka raised its profitability target and announced a share buyback programme.

Roche gained 1.2 percent after it raised its 2017 outlook while AB InBev, up 5.5 percent, reported an increase in second-quarter earnings.

Thursday saw the heaviest day of European earnings in the current season, and by the end of the week about half the market-cap of the STOXX 600 will have reported earnings.

As of the previous day's close, a quarter of the companies on the MSCI Europe had issued results with nearly half of them beating profit expectations and 8 percent matching them. Results point to aggregate second-quarter earnings growth of 11 percent.

Deutsche Bank led banking stocks lower, falling 6.5 percent in its weakest day in five months after the bank lowered its 2017 revenue forecast due to a difficult second quarter.

Heavyweights BASF and Bayer dropped after lower than expected earnings, and a profit forecast cut, respectively, making the chemicals sector the worst-performing across Europe.

Elsewhere, French firms Elior Group and Imerys were among the worst performers on the STOXX 600 after AstraZeneca, following their respective results.

Nestle's results also disappointed. Its shares fell 0.9 percent after the world's largest food group trimmed its 2017 sales outlook, adding fuel to shareholder demands on CEO Mark Schneider to speed up a turnaround.

"It shows you that CEO Mark Schneider has a lot of work to do and there isn't a magic wand in terms of getting the top line going," said Jon Cox from Kepler Cheuvreux.

Despite a sharp drop in Siemens Gamesa shares, down 17.3 percent after missing expectations for its second-quarter earnings, Spain's IBEX held onto gains as Telefonica rose after hiking its revenue target.

**U.S. & Global Markets** – The S&P 500 ended lower following a drop in technology and transportation shares on Thursday, while oil prices extended their recent rally.

The S&P 500, along with the Nasdaq, reversed gains from earlier in the session, while MSCI's 47-country All World share index eked out a record high.

The Dow Jones transportation average, often seen as a gauge of the U.S. economy's health, fell 3.1 percent and hit its lowest point in nearly two

months, while the S&P technology index was down 0.8 percent, making it the day's worst-performing major group.

The Nasdaq biotech index was down 1.9 percent.

Tech has been the best-performing sector this year, leading the S&P 500's 10.6 percent run in 2017.

"The general sentiment of the market coming into the day was that transportation stocks are telling us something that we're not paying attention to," said Art Hogan, chief market strategist at Wunderlich Securities in New York.

"You've got a general feeling a lot of good news is priced into this market," Hogan said.

The Dow industrials set a record closing high, helped by a jump in Verizon. The Dow Jones Industrial Average rose 85.54 points, or 0.39 percent, to 21,796.55; the S&P 500 lost 2.41 points, or 0.10 percent, to 2,475.42; and the Nasdaq Composite dropped 40.56 points, or 0.63 percent, to 6,382.19.

"Biotech and tech are getting hit because they've been the outperformers. When people get nervous, they take money out of the outperformers first," said Ken Polcari, director of the NYSE floor division at O'Neil Securities in New York.

The biggest one-day drop in AstraZeneca shares, following a drug study failure, dominated trading in Europe, though a handful of results helped broader indexes nudge higher. The pan-European STOXX 600 ended down 0.11 percent.

In the U.S. Treasury and foreign exchange markets, investors continued to evaluate the Federal Reserve's recent statement that it is closer to paring its balance sheet.

The U.S. central bank said on Wednesday it expected to start winding down its massive holdings of bonds "relatively soon," despite striking a cautious tone on low inflation.

Many analysts and traders expect the Fed to announce its balance sheet reduction plans when its policymakers meet in September.

U.S. Treasury bond prices were weighed down by government and corporate debt supply. The Treasury Department sold \$28 billion in seven-year notes to fair demand, the final sale of \$88 billion in coupon-bearing supply this week.

U.S. benchmark 10-year Treasury notes fell 8/32 in price to yield 2.31 percent, up from 2.28 percent on Wednesday.

*(Source Reuters – @ErwinRiset - @her1en)*

## **GLOBAL ECONOMIES**

**China** – Activity in China's factory sector is expected to have grown again in July, with only a slight slowdown from June's three-month high suggesting momentum in the economy remains strong despite a tighter policy environment.

Analysts and government think tanks expect the economy to slow in the second half of the year as higher borrowing costs and a cooling property market begin to weigh.

But the broad consensus among China watchers is that any slowdown would likely be modest and avoid a sharper deceleration given steady domestic demand and rising exports, which likely helped the vast factory sector expand for the twelfth straight month in July.

The government-affiliated Chinese Academy of Social Sciences (CASS) this week predicted China's third quarter gross domestic product growth will be 6.8 percent thanks to a steady expansion in consumption and investment.

The official manufacturing Purchasing Managers' Index (PMI) is expected at 51.6 for July, only slightly lower from June's 51.7 reading, according to a median forecast of 26 economists polled by Reuters.

They predict the private Caixin/Markit Manufacturing Purchasing Managers' index (PMI) will be unchanged in July from 50.4 in June, when it rebounded after contracting the previous month.

The official PMI survey will be published on July 31, along with a similar survey covering the services sector, while the Caixin PMI is set to be released on Aug. 1.

China's economy grew a faster-than-expected 6.9 percent in the second quarter, matching the first quarter's pace, supported by solid exports, industrial production and consumption.

That has given policymakers room to tackle financial risks stemming from a rapid build-up in debt and a property market bubble, which economists expect to drag on growth later this year.

Policymakers have already launched a flurry of regulatory measures early this year and moved up short term borrowing costs.

All the same, a recent run of data has yet to point to any slowdown, with industrial profit numbers published Thursday showing corporate earnings picked up in June as strong demand offset higher borrowing costs.

It remains to be seen how policymakers will react if growth does cool as expected, as well as how new policy directives that come out of an autumn congress of the Communist Party will impact the economy.

"My hunch is that (policymakers) might be more comfortable with slower growth, but there are still a lot of uncertainties there," said Yang Zhao, chief China economist at Nomura in Hong Kong, who added that it's too early to judge what any policy response might be.

Zhao believes policy will remain neutral next year, even though he expects the People's Bank of China to cut banks' required reserve ratio twice.

**Euro Zone** – Growth in bank lending was unexpectedly weak in June, European Central Bank data showed on Thursday, a potentially worrying sign for policymakers even if a one-off factor may have contributed to the slowdown.

Lending to euro zone non-financial corporations slowed to 2.1 percent in June from 2.5 percent in May, when it hit its best level since the start of the 19-member currency bloc's debt crisis nearly a decade ago.

While the ECB does not put much weight on single data points, the slowdown may worry policymakers as lending growth is still only half of the pre-crisis rate and the rebound was considered one of the best indicators of the effectiveness of the bank's ultra easy monetary policy.

"The decline in the annual growth rate of loans to non-financial corporations in June reflects to a significant extent intragroup transactions," the ECB said about the data.

Lending to households meanwhile grew by 2.6 percent in June, unchanged from the previous month when it hit its highest pace since March 2009.

"Overall, the increase of 5 billion euros (in lending) is the smallest in just over 2 years," JPMorgan economist Greg Fuzesi said in a note.

"We would be cautious, however, in putting much weight on this as the data can be revised, as a rebound in July is certainly possible and because there is nothing in other indicators to suggest weaker bank lending."

"In particular, business surveys show strong economic growth and the latest ECB bank lending survey showed a further easing in bank lending standards and firm loan demand," he added.

Indeed, the euro zone economy is growing for the 17th straight quarter and fresh indicators, such as PMI data earlier this week or German consumer sentiment figures out on Thursday suggest that the expansion is broadening.

The ECB added that the annual growth rate of the M3 measure of money circulating in the euro zone, which has in the past often predicted economic activity, rose to 5.0 percent last month from 4.9 percent in May, in line with expectations for 5.0 percent in a Reuters poll.

**Greece** – Greek private sector bank deposits rose in June for the second month in a row, central bank data showed on Thursday, but they remain at 14-year lows.

Business and household deposits rose to 120.42 billion euros (\$141.1 billion) from 119.42 billion in May, their lowest level since May 2003.

Greek banks have seen small deposit inflows over the space of more than a year after the country clinched a third bailout to stay in the euro zone.

While they remain dependent on central bank borrowing to plug their funding gaps, banks have reduced their exposure.

"In June, deposits of the private sector increased by 1.09 billion euros compared with an increase of 638 million euros in the previous month and the annual growth rate remained unchanged at 3.4 percent from the previous month," the Bank of Greece said.

**UK** – British retail sales growth hit a three-month high in July, boosted by groceries and summer clothing, according to a survey on Thursday that bucked other signs of a consumer slowdown.

The Confederation of British Industry's (CBI) monthly retail sales balance rose to +22 in July from +12 in June, its highest since April.

Expectations for August were the strongest since December last year, but the CBI warned it might not last.

"While retailers expect a similar pace of growth next month, the factors underpinning their sales growth are more shaky," said Anna Leach, head of the CBI's economic intelligence.

The Brexit vote in June 2016 led to a big fall in the value of sterling, which has pushed up inflation, gnawing at consumers' disposable income this year.

A survey from supermarket chain Asda on Thursday showed almost half of Britons expect their disposable income to fall over the next month.

The CBI survey was conducted between June 28 and July 14 and was based on 57 retail chains.

**U.S.** – New orders for key U.S.-made capital goods unexpectedly fell in June, but a fifth straight monthly increase in shipments suggested that business spending on equipment supported economic growth in the second quarter.

Expectations that growth accelerated in the second quarter were also bolstered by other data on Thursday showing a sharp narrowing in the goods trade deficit in June and increases in both retail and wholesale inventories.

The pick-up in gross domestic product, together with a tightening labor market, would likely keep the Federal Reserve on track to announce a plan to start reducing its \$4.2 trillion portfolio of Treasury bonds and mortgage-backed securities in September and raise interest rates in December for a third time this year.

The U.S. central bank left rates unchanged on Wednesday and said it expected to start winding down its portfolio "relatively soon."

The Commerce Department said non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, slipped 0.1 percent last month. That was the first drop since December and followed an upwardly revised 0.7 percent jump in May.

May's increase in these so-called core capital goods orders was the biggest since January. Core capital goods orders were previously reported to have gained 0.2 percent in May.

Economists polled by Reuters had forecast core capital goods orders rising 0.3 percent last month.

Shipments of core capital goods increased 0.2 percent after rising 0.4 percent in May. Core capital goods shipments are used to calculate equipment spending in the government's gross domestic product measurement.

They have risen for five straight months. Business spending on equipment added 0.42 percentage point to the economy's 1.4 percent annualized growth pace in the first quarter.

The dollar held steady against a basket of currencies after the data, while prices for U.S. government bonds were trading lower.

*(Source Reuters, Research – @her1en)*

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/24-Jul-17</b>	07:30	JP	Nikkei Japan PMI Mfg	Jul P	52.2	--	52.4	
	12:00	JP	Supermarket Sales YoY	Jun	-1.2%	--	-1.8%	
	12:00	JP	Leading Index CI	May F	104.6	--	104.7	
	12:00	JP	Coincident Index	May F	115.8	--	115.5	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Jul P	58.3	59.2	59.6	
	14:30	DE	Markit Germany Services PMI	Jul P	53.5	54.3	54	
	14:30	DE	Markit/BME Germany Composite PMI	Jul P	55.1	56.3	56.4	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Jul P	65.8	57.2	57.4	
	15:00	EZ	Markit Eurozone Services PMI	Jul P	55.4	55.5	55.4	
	15:00	EZ	Markit Eurozone Composite PMI	Jul P	55.8	56.2	56.3	
	20:00	CN	Conference Board China June Leading Economic Index					
	20:45	US	Markit US Manufacturing PMI	Jul P	53.2	52.0	52	
	20:45	US	Markit US Services PMI	Jul P	54.2	54.3	54.2	
	20:45	US	Markit US Composite PMI	Jul P	54.2	--	53	
	21:00	US	Existing Home Sales	Jun	5.52m	5.57m	5.62m	

	21:00	US	Existing Home Sales MoM	Jun	-1.8%	-1.0%	1.1%	
	23:00	EZ	ECB's Frank Smets Speaks in Munich					
<b>Tue/25-Jul-17</b>	04:00	KR	Consumer Confidence	Jul	111.2	--	111.1	
	06:30	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Jul-23	115.1	--	112.5	
	06:50	JP	BOJ Minutes of June 15-16 Meeting					
	15:00	DE	IFO Business Climate	Jul	116.0	114.9	115.1	115.2
	15:00	DE	IFO Expectations	Jul	107.3	106.5	106.8	
	15:00	DE	IFO Current Assessment	Jul	125.4	123.8	124.1	124.2
	17:00	GB	CBI Business Optimism	Jul	5	0	1	
	17:00	GB	CBI Trends Total Orders	Jul	10	12	16	
	17:00	GB	CBI Trends Selling Prices	Jul	9	20	23	
	20:00	US	FHFA House Price Index MoM	May	0.4%	0.5%	0.7%	0.6%
	20:00	US	S&P CoreLogic CS 20-City MoM SA	May	0.1%	0.3%	0.28%	-0.18%
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	May	5.69%	5.8%	5.67%	5.77%
	20:00	US	S&P CoreLogic CS 20-City NSA Index	May	198.97	--	197.19	197.38
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	May	5.58%	--	5.5%	5.65%
	20:00	US	S&P CoreLogic CS US HPI NSA Index	May	190.61	--	188.5	188.77
	21:00	US	Conf. Board Consumer Confidence	Jul	121.1	116.5	118.9	117.3
	21:00	US	Conf. Board Present Situation	Jul	147.8	--	146.3	143.9
	21:00	US	Conf. Board Expectations	Jul	103.3	--	100.6	99.6
	21:00	US	Richmond Fed Manufact. Index	Jul	14	7	7	11
<b>Wed/26-Jul-17</b>	05:45	NZ	Trade Balance NZD	Jun	242m	150m	103m	74m
	05:45	NZ	Exports NZD	Jun	4.70b	4.60b	4.95b	4.92b
	05:45	NZ	Imports NZD	Jun	4.46b	4.40b	4.85b	4.84b
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Jun	-3661m	-3680m	-3754m	-3796m
	06:50	JP	PPI Services YoY	Jun	0.8%	0.8%	0.7%	0.8%
	08:30	AU	CPI QoQ	2Q	0.2%	0.4%	0.5%	
	08:30	AU	CPI YoY	2Q	1.9%	2.2%	2.1%	
	08:30	AU	CPI Trimmed Mean QoQ	2Q	0.5%	0.5%	0.5%	
	08:30	AU	CPI Trimmed Mean YoY	2Q	1.8%	1.8%	1.9%	
	08:30	AU	CPI Weighted Median QoQ	2Q	0.5%	0.5%	0.4%	
	08:30	AU	CPI Weighted Median YoY	2Q	1.8%	1.7%	1.7%	
	08:30	JP	BOJ Nakaso speaks in Hiroshima					
	10:05	AU	RBA's Lowe Speech in Sydney					
	12:00	JP	Small Business Confidence	Jul	50.0	49.8	49.2	
	15:00	CH	Credit Suisse Survey Expectations	Jul	34.7	--	20.7	
	15:30	GB	GDP QoQ	2Q A	0.3%	0.3%	0.2%	
	15:30	GB	GDP YoY	2Q A	1.7%	1.7%	2.0%	
	15:30	GB	Index of Services MoM	May	0.2%	0.1%	0.2%	0.1%
	15:30	GB	Index of Services 3M/3M	May	0.4%	0.4%	0.2%	
	15:30	GB	BBA Mortgage Approvals	Jun	40.200k	--	40.347k	40.287k
	21:00	US	New Home Sales	Jun	610k	615k	610k	605k
	21:00	US	New Home Sales MoM	Jun	0.8%	1.4%	2.9%	4.9%
	21:30	US	DOE U.S. Crude Oil Inventories	Jul-21	-7208k	-3000k	-4727k	
	21:30	US	DOE Cushing OK Crude Inventory	Jul-21	-1699k	--	-23k	
	21:30	US	DOE U.S. Gasoline Inventories	Jul-21	-1015k	-1800k	-4445k	
	21:30	US	DOE U.S. Distillate Inventory	Jul-21	-1852k	-500k	-2137k	
<b>Thu/27-Jul-17</b>	01:00	US	FOMC Rate Decision (Upper Bound)	Jul-26	1.25%	1.25%	1.25%	
	01:00	US	FOMC Rate Decision (Lower Bound)	Jul-26	1.00%	1.00%	1.00%	
	06:00	KR	GDP SA QoQ	2Q P	0.6%	0.6%	1.1%	
	06:00	KR	GDP YoY	2Q P	2.7%	2.7%	2.9%	
	08:30	CN	Industrial Profits YoY	Jun	19.1%	--	16.7%	
	13:00	DE	GfK Consumer Confidence	Aug	10.8	10.6	10.6	
	15:30	HK	Exports YoY	Jun	11.1%	8.0%	4.0%	
	15:30	HK	Imports YoY	Jun	10.4%	6.0%	6.6%	
	15:30	HK	Trade Balance HKD	Jun	-	-42.2b	-35.6b	
	19:30	US	Durable Goods Orders	Jun P	6.5%	3.0%	-0.8%	-0.1%
	19:30	US	Initial Jobless Claims	Jul-22	244k	241k	233k	234k
	19:30	US	Durables Ex Transportation	Jun P	0.2%	0.4%	0.3%	0.6%

	19:30	US	Continuing Claims	Jul-15	1964k	1950k	1977k	
	19:30	US	Cap Goods Orders Nondef Ex Air	Jun P	-0.1%	0.3%	0.2%	0.7%
	19:30	US	Cap Goods Ship Nondef Ex Air	Jun P	0.2%	0.3%	0.1%	0.4%
	19:30	US	Advance Goods Trade Balance	Jun	-\$63.9b	-\$65.0b	-\$65.9b	-\$66.3b
	19:30	US	Chicago Fed Nat Activity Index	Jun	0.13	--	-0.26	
	21:00	US	Fed nominee Quarles confirmation hearing at Senate Banking					
<b>Fri/28-Jul-17</b>	04:00	KR	Business Survey Manufacturing	Aug		--	80	
	04:00	KR	Business Survey Non-Manufacturing	Aug		--	76	
	06:00	KR	Industrial Production SA MoM	Jun		1.9%	0.2%	
	06:00	KR	Industrial Production YoY	Jun		1.2%	0.1%	
	06:01	GB	GfK Consumer Confidence	Jul		-11	-10	
	06:30	JP	Jobless Rate	Jun		3.0%	3.1%	
	06:30	JP	Job-To-Applicant Ratio	Jun		1.5	1.49	
	06:30	JP	Overall Household Spending YoY	Jun		0.5%	-0.1%	
	06:30	JP	Natl CPI YoY	Jun		0.4%	0.4%	
	06:30	JP	Natl CPI Ex Fresh Food YoY	Jun		0.4%	0.4%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Jun		-0.1%	0.0%	
	06:30	JP	Tokyo CPI YoY	Jul		0.1%	0.0%	
	06:30	JP	Tokyo CPI Ex-Fresh Food YoY	Jul		0.1%	0.0%	
	06:30	JP	Tokyo CPI Ex-Fresh Food, Energy YoY	Jul		-0.1%	-0.2%	
	06:30	JP	Japan Jun CPI					
	06:50	JP	Retail Sales MoM	Jun		0.4%	-1.6%	
	06:50	JP	Retail Trade YoY	Jun		2.3%	2.0%	
	06:50	JP	BOJ Summary of Opinions at July 19-20 Meeting					
	08:30	AU	PPI QoQ	2Q		--	0.5%	
	08:30	AU	PPI YoY	2Q		--	1.3%	
	14:00	CH	KOF Leading Indicator	Jul		106.0	105.5	
	16:00	EZ	Economic Confidence	Jul		110.8	111.1	
	16:00	EZ	Business Climate Indicator	Jul		1.12	1.15	
	16:00	EZ	Industrial Confidence	Jul		4.3	4.5	
	16:00	EZ	Services Confidence	Jul		13.3	13.4	
	16:00	EZ	Consumer Confidence	Jul F		-1.7	-1.7	
	19:00	DE	CPI MoM	Jul P		0.2%	0.2%	
	19:00	DE	CPI YoY	Jul P		1.6%	1.6%	
	19:00	DE	CPI EU Harmonized MoM	Jul P		0.2%	0.2%	
	19:00	DE	CPI EU Harmonized YoY	Jul P		1.3%	1.5%	
	19:30	CA	GDP MoM	May		--	0.2%	
	19:30	CA	GDP YoY	May		--	3.3%	
	19:30	US	Revisions: GDP data from 2014-16; reference year remains 2009					
	19:30	US	GDP Annualized QoQ	2Q A		2.6%	1.4%	
	19:30	US	Personal Consumption	2Q A		2.9%	1.1%	
	19:30	US	GDP Price Index	2Q A		1.5%	1.9%	
	19:30	US	Core PCE QoQ	2Q A		--	2.0%	
	19:30	US	Employment Cost Index	2Q		0.6%	0.8%	
	21:00	US	U. of Mich. Sentiment	Jul F		93.1	93.1	
	21:00	US	U. of Mich. Current Conditions	Jul F		112.9	113.2	
	21:00	US	U. of Mich. Expectations	Jul F		80.4	80.2	
	21:00	US	U. of Mich. 1 Yr Inflation	Jul F		--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jul F		--	2.6%	
<b>Sat/29-Jul-17</b>	00:00	US	Baker Hughes U.S. Rig Count	Jul-28		--	950	
	00:00	US	Baker Hughes U.S. Rotary Gas Rigs	Jul-28				
	00:00	US	Baker Hughes U.S. Rotary Oil Rigs	Jul-28				
	00:20	US	Fed's Kashkari Speaks at Townhall Event					

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



## ASIAN STOCK INDICATORS – *Daily Outlook*

**Japan's Nikkei share** average inched up on Thursday, underpinned by a rally in riskier assets globally and a sharp jump in game maker Nintendo after it posted stronger-than-expected profits.

The Nikkei ended 0.2 percent higher at 20,079.64 points, recouping early losses.

Global equity markets were buoyed by views that the U.S. Federal Reserve may be turning more cautious on another interest rate hike this year as inflation remains stubbornly weak.

The Fed kept its benchmark lending rate unchanged at the end of a policy meeting on Wednesday, but also noted that both overall inflation and a measure of underlying price gains had declined.

"The Fed's decision first seemed to have suggested a dovish tone, and the dollar dropped. U.S. long-term yields are expected to be on the defensive, and it would serve as a tailwind to Japanese stocks," said Masayuki Kubota, chief strategist at Rakuten Securities.

"The Nikkei will likely stay in a narrow range near the 20,000-mark for a while."

For the time being, analysts said the market will be focused on earnings releases from Japanese firms for April-June.

Nintendo Co soared 7.6 percent and was the most traded stock by turnover after the console maker said it swung to a profit in the first quarter, beating analyst estimates, due to strong demand for its Switch console.

Elsewhere, Hitachi Kokusai Electric rose 4.6 percent after the electronic equipment manufacturer raised its earnings outlook for the year ending March 2018.

It now expects an operating profit of 22.5 billion yen, up from previously forecast 17.5 billion yen, thanks to increased capital spending by chip makers worldwide.

But banks and insurers underperformed.

Mitsubishi UFJ Financial Group dropped 0.5 percent, Sumitomo Mitsui Financial Group fell 0.6 percent and Dai-ichi Life Holdings declined 0.5 percent.

The broader Topix advanced 0.4 percent to 1,626.84.

**The South Korean won** finished at a four-month high on Thursday as the dollar sagged after Federal Reserve seemed less confident about raising interest rates due to sluggish U.S. inflation.

The won was quoted at 1,112.8 to the dollar at the conclusion of onshore trade, its highest close since March 27.

Several currency traders in Seoul said they suspected that foreign exchange authorities purchased dollars to temper the won's gains ahead of the closing bell.

Authorities declined to comment on the matter.

It rose 0.8 percent from Wednesday's close of 1,121.8.

South Korean shares also ended stronger, riding a global rally in riskier assets.

The Korea Composite Stock Price Index (KOSPI) closed up 0.4 percent at 2,443.24 points.

Meanwhile, foreign investors continued to dump local stocks to take profits. They sold a net 211 billion won (\$189.56 million) worth of KOSPI shares.

**Hong Kong shares** gained for a fourth straight session on Thursday as investors took heart from Wall Street, where shares climbed to record highs after the U.S. Federal Reserve kept interest rates unchanged and on strong corporate earnings.

The benchmark Hang Seng Index ended 0.7 percent higher at 27,131.17, a new 2-year high, helped by gains in technology and financial shares.

The Hang Seng China Enterprises Index was up 0.3 percent at 10,858.19. Technology sector heavyweight Tencent Holdings' 2.5 percent rise single-handedly pushed the sector up.

Smaller peer AAC Technologies posted minor gains.

Financial stocks HKEx and AIA Group added 2.2 percent and 1.8 percent, respectively.

China Mobile was the biggest drag on the benchmark, 0.4 percent lower, and also dragged down the telecom sector.

**China stocks** recouped early losses and edged higher on Thursday, aided by a strong bounce in start-ups as investors hunted for bargains after small caps were mauled last week.

The blue-chip CSI300 index rose 0.2 percent to 3,712.19 points, while the Shanghai Composite Index added 0.1 percent to 3,249.78.

Investors largely shrugged off data showing earnings for China's industrial firms surged 19.1 percent in June, the fastest pace in three months, despite higher financing costs.

A solid showing had been expected after recent figures showed stronger-than-expected economic growth in the second quarter, while some industrials have posted positive profit warnings.

On Thursday, prices of coal and other resource stocks saw corrections.

"While there was a sharp correction in resources and other cyclical shares that had seen a strong rally in the past months, the rotation into firms with solid fundamentals and low valuations is expected to last for a long time," said Xu Wei, analyst with Hongxin Securities.

Xu said MSCI's decision to include China stocks in an index and other developments are encouraging investors to give more attention to fundamentals than speculative factors.

The tech-heavy start-up board ChiNext, which has been sliding, jumped 3.6 percent in its best day in 14 months.

However, traders expect a general retreat from start-ups will not end soon amid falling profits at leading tech firms and worries over the fast pace of initial public offerings.

Sector performance was mixed.

Material and energy shares led the declines.

Transports gained ground, aided by a surge in Ningbo Port, which leapt 9.5 percent on speculation of a bay area development near Hangzhou.

*(Source Reuters, Research: @ErwinRiset)*

### ASIA AND GLOBAL MARKET SPOT PRICE 2016

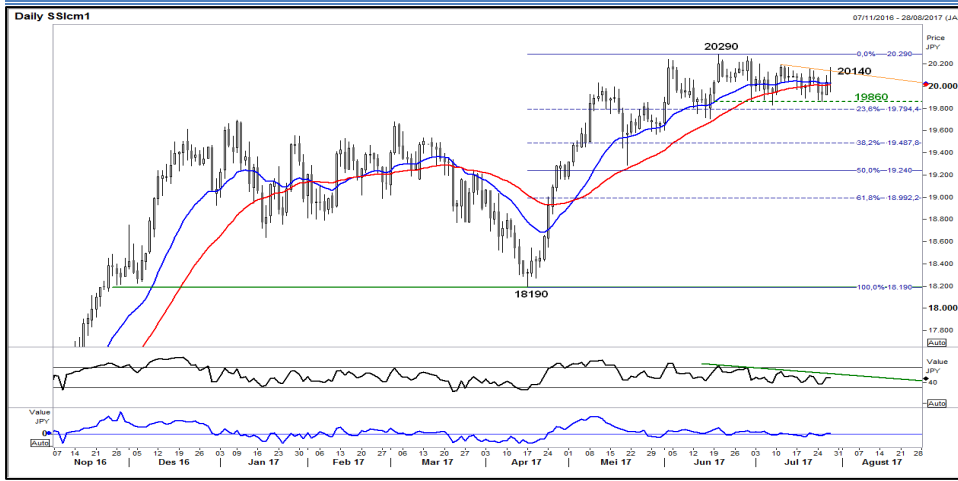
HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	309.32 (29/May/2017)	31958.41 (30/Oct/07)	21169.11 (01/Mar/2017)	2400.98 (01/Mar/2017)	6124.04400 (16/Oct./07)
<b>2016 HIGH</b>	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
<b>2017 HIGH</b>	20318.11 (20/June/2017)	322.16 (25/Jul/2017)	<b>27169.15</b> <b>(27/Jul/2017)</b>	<b>21798.47</b> <b>(27/Jul/2017)</b>	<b>2484.04</b> <b>(27/Jul/2017)</b>	3295.18700 (07/Apr/2017)
<b>2017 LOW</b>	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
<b>2016 LOW</b>	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
<b>RECORD LOW</b>	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

### Closing Prices – 27 July 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	21796.55	↑ 85.54/ 0.39%	.N225	20079.64	↑ 29.48/0.15%
/.SPX	2475.42	↓ 2.41/ 0.10%	.KS200	320.51	↑ 1.05/0.33%
/.IXIC	6382.186	↓ 40.561/ 0.63%	.HSI	27131.17	↑ 190.15/0.71%
JPY=	111.22	↑ 0.07/ 0.06%	/.SSEC	3249.29270	↑ 1.61790/0.05%
KRW=	1116.35	↑ 4.75/ 0.43%	/Clc1 (Oil)	49.15	↑ 0.40/0.82%



**SSIamU7 (Nikkei Sep Futures) – Last Trading Date: 11 Sep 2017**



- Rebound tests and breaks the trendline resistance area at 20140 after hit high at 20170
- The important resistance is currently at 20200 - 20290
- While short-term support at 19860 - 19830  
[\[Research – @ErwinRiset\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
27 July SSIpmU7	20055	20125	19950	175	20040	---	↓ 15	0.07	19690
27 July SSIamU7	20005	20170	19990	180	20055	20055	↑ 20	0.10	58321
26 July SSIpmU7	20030	20090	19995	95	20015	---	↓ 20	0.10	14622
26 July SSIamU7	20080	20100	20005	95	20035	20035	↑ 105	0.53	38711
25 July SSIpmU7	19925	20085	19920	162	20065	---	↑ 135	0.68	21148
25 July SSIamU7	19960	20015	19910	105	19930	19930	↓ 15	0.08	31975
24 July SSIpmU7	19950	19960	19860	100	19945	---	UNCH	UNCH	18991
24 July SSIamU7	19955	19980	19875	105	19945	19945	↓ 120	0.60	48763
21 July SSIpmU7	20070	20080	19950	130	19960	---	↓ 105	0.52	21971
21 July SSIamU7	20060	20110	20055	55	20065	20065	↓ 20	0.10	29747

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20170	19860	20200	19830	20290	19660	20290	18190
(27/Jul)	(24/Jul)	(03/Jul)	(07/Jul)	(20/Jun)	(01/Jun)	(20/Jun)	(17/Apr)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	20290	High 20/Jun/2017 (Peak)
	20250	Peak level (hourly)
	20200	Reaction high (hourly)
	20170	Reaction high (hourly)
<b>SUPPORT</b>	19910	Reaction low (hourly)
	19830	Reaction low (hourly)
	19705	Low 16/Jun/2017 (Reaction low)
	19565	Low 30/May/2017 (Reaction low)
<b>RECOMMENDATION</b>	BUY	19980
	SELL	----
	STOP LOSS	19900
	TARGET	20120 20190

**KSU7 (Kospi Sep Futures) – Exp. Date: 14 Sep 2017**



- Correction is hampered after crucial level at 320.30 is still effective
- Rebound potentially faces resistance area at 322.75 (Peak level)
- Beware of reversal will develop if fail to stay above 320.30  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
27 July	321.20	322.15	320.35	1.80	321.20	321.20	↑ 0.90	0.28	178263
26 July	321.45	321.60	319.50	2.10	320.30	320.30	↓ 0.70	0.22	206966
25 July	322.55	322.75	320.70	2.05	321.00	321.00	↓ 1.60	0.50	139018
24 July	322.55	322.65	321.65	1.00	322.60	322.60	↑ 0.15	0.05	98286
21 July	320.70	322.65	320.70	1.95	322.45	322.45	↑ 1.50	0.47	153155
20 July	320.55	321.55	319.55	2.00	320.95	320.95	↑ 0.90	0.28	122473

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
322.75 (25/Jul)	319.50 (26/Jul)	322.75 (25/Jul)	310.35 (05/Jul)	314.60 (29/Jun)	303.15 (01/Jun)	322.75 (25/Jul)	259.25 (02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	324.55	61.8% Fib. Projection
	323.38	50% Fib. Projection
	322.75	High 25/Jul/2017 (Peak)
	321.60	High 26/Jul/2017
<b>SUPPORT</b>	319.50	Low 26/Jul/2017 (Reaction low)
	318.40	Low 19/Jul/2017 (Reaction low)
	317.35	Reaction low (hourly)
	315.75	Low 13/Jul/2017
<b>RECOMMENDATION</b>	BUY	320.65
	SELL	----
	STOP LOSS	319.30
	TARGET	321.75 322.35

### HSIN7 (Hang Seng July Futures) – Exp. Date: 28 July 2017



- Rally penetrated the psychological level at 27000, hit high at 27165
  - Beware of RSI was overbought, reversal potentially tests the crucial area of 26995
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
27 July (HSIQ7)	26878	27090	26867	223	27057	27057	↑ 214	0.80	83437
27 July (HSIN7)	26963	27165	26943	222	27127	27127	↑ 209	0.78	105668
26 July (HSIQ7)	26831	26920	26728	192	26843	26843	↑ 34	0.13	87810
26 July (HSIN7)	26913	26995	26802	193	26918	26918	↑ 37	0.14	156946
25 July	26834	26888	26811	77	26881	26881	↑ 3	0.01	128974
24 July	26723	26904	26698	206	26878	26878	↑ 104	0.39	109178
21 July	26751	26782	26672	110	26774	26774	↑ 27	0.10	88081

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
27165	26698	27165	25110	25952	25403	27165	21863
(27/Jul)	(24/Jul)	(27/Jul)	(05/Jul)	(09/Jun)	(15/Jun)	(27/Jul)	(03/Jan)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	27660	High 04/Jun/2015 (Reaction high)
	27468	High 05/Jun/2015
	27371	High 25/Jun/2015 (Peak)
	27165	High 27/Jul/2017
SUPPORT	26915	Reaction low (hourly)
	26802	Reaction low (hourly)
	26661	Reaction low (hourly)
	26415	Reaction low (hourly)
RECOMMENDATION	BUY	----
	SELL	27140
	STOP LOSS	27220
	TARGET	26950 26900

## CURRENCIES – *Daily Outlook*

### Dollar bounces back after hitting long-term lows, bolstered by U.S. data - Reuters News



The U.S. dollar rallied on Thursday after solid U.S. economic data, bouncing back from months- and years-long lows plumbed in early trading that followed Wednesday's Federal Reserve policy statement.

Data released on Thursday showed U.S. durable goods orders rose more than expected last month and a fifth straight monthly increase in shipments suggested that business spending on equipment would support economic growth in the second quarter.

The solid durable goods orders data was a welcome sign to dollar bulls, as U.S. economic data and uncertainty surrounding U.S. President Donald Trump's proposed fiscal stimulus have hit the dollar in recent months.

The euro on Thursday fell 0.4 percent against the dollar, slipping below the \$1.17 mark. It had earlier risen to \$1.1776, its highest since January 2015.

The British pound fell 0.35 percent against the dollar to \$1.3075, having earlier reached its highest level since September 2016.

The dollar made its largest move among major currencies against the Swiss franc, rising 1.4 percent to 0.9640 franc.

The Canadian dollar was near a two-year high against the greenback before slipping on the U.S. data. The greenback was last up 0.85 percent to C\$1.2548.

"The most significant thing was the durable goods orders; those came in much better than expected," said Sireen Harajli, currency strategist at Mizuho Corporate Bank. "Especially given that the recent data releases in the U.S. have been coming in on the weaker side, I think that was welcome news this morning."

The dollar sank on Wednesday after the Fed's policy statement remained largely unchanged from June and suggested the Fed was in no hurry to raise interest rates again.

Soft U.S. data on inflation and consumer spending this year have pushed the dollar to multi-year lows against the euro, which has also been underpinned by the European Central Bank's talk of reducing its ultra-loose monetary policy.

The euro has risen more than 11 percent against the dollar so far this year.

Analysts also said investigations of the Trump administration's ties to Russia and the inability of Trump's fellow Republicans to push through the president's promised repeal of the 2010 Affordable Care Act have reduced the likelihood of tax reform and infrastructure spending plans being enacted soon.

*(Source Reuters, Research – @her1en)*

## EUR/USD

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



- The series rises to a daily high level
- Primary support at the 1.1380 level
- Daily RSI down
- Strong resistance at 1.1800  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 27	1.17462	1.17758	1.16489	126,9	1.16749	↓ 57,0	1.17319
July 26	1.16466	1.17389	1.16116	127,3	1.17319	↑ 86,2	1.16457
July 25	1.16359	1.17110	1.16297	81,3	1.16457	↑ 3,3	1.16424
July 24	1.16717	1.16832	1.16247	58,5	1.16424	↓ 34,2	1.16766
July 21	1.16317	1.16816	1.16181	63,5	1.16766	↑ 48,5	1.16281

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.17758 (27/Jul)	1.16116 (26/Jul)	1.17758 (27/Jul)	1.13112 (05/Jul)	1.14443 (29/Jun)	1.11177 (20/Jun)	1.17758 (27/Jul)	1.0342 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.2108	High Jan 02, 2015
	1.1968	High Jan 06, 2015
	1.1870	High Jan 12, 2015
	1.1793	High Jan 15, 2015
SUPPORT	1.1611	Low Jul 26
	1.1477	Low Jul 19
	1.1378	Low 07/Jul/2017
	1.1311	Low 05/Jul/2017 (Reaction low)
RECOMMENDATION	BUY	1.1655
	SELL	-----
	STOP LOSS	1.1575
	TARGET	1.1735 1.1765

## USD/JPY

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



- Move fluctuating around the support zone 110.60
  - Downtrend is likely to develop if it fails to hold above 110.60
- [\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 27	111.111	111.699	110.769	93,0	111.239	↑ 9,2	111.147
July 26	111.858	112.186	111.049	113,7	111.147	↓ 73,0	111.877
July 25	111.164	111.947	110.817	113,0	111.877	↑ 79,8	111.079
July 24	111.109	111.307	110.610	69,7	111.079	↑ 4,6	111.033
July 21	111.832	112.067	111.000	106,7	111.033	↓ 90,8	111.941

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.186 (26/Jul)	110.610 (24/Jul)	114.482 (11/Jul)	110.610 (24/Jul)	112.914 (29/Jun)	108.802 (14/Jun)	118.60 (03/Jan)	108.14 (17/Apr)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	113.57	High 14/Jul/2017 (Reaction high)
	112.86	High 17/Jul/2017
	112.41	High 20/Jul/2017 (Reaction high)
	112.18	High 26/Jul/2017 (Reaction high)
<b>SUPPORT</b>	110.60	Low 24/Jul/2017
	109.25	Low 15/Jun/2017
	108.81	Low 14/Jun/2017 (Bottom)
	108.11	Low 17/Apr/2017 (Bottom)
<b>RECOMMENDATION</b>	BUY	----
	SELL	111.55
	STOP LOSS	112.25
	TARGET	110.60 110.20



## GBP/USD

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



- Reversal occurs after hit high at 1.3157
- Be alert of any limited correction as long as the trendline support area around 1.2975 remains intact ([Research – @ErwinRiset](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 27	1.31180	1.31576	1.30511	106,5	1.30633	↓ 46,5	1.31098
July 26	1.30282	1.31217	1.29984	123,3	1.31098	↑ 85,0	1.30248
July 25	1.30240	1.30827	1.30067	76,0	1.30248	↓ 1,4	1.30262
July 24	1.29987	1.30567	1.29871	69,6	1.30262	↑ 21,9	1.30043
July 21	1.29727	1.30187	1.29522	66,5	1.30043	↑ 36,4	1.29679

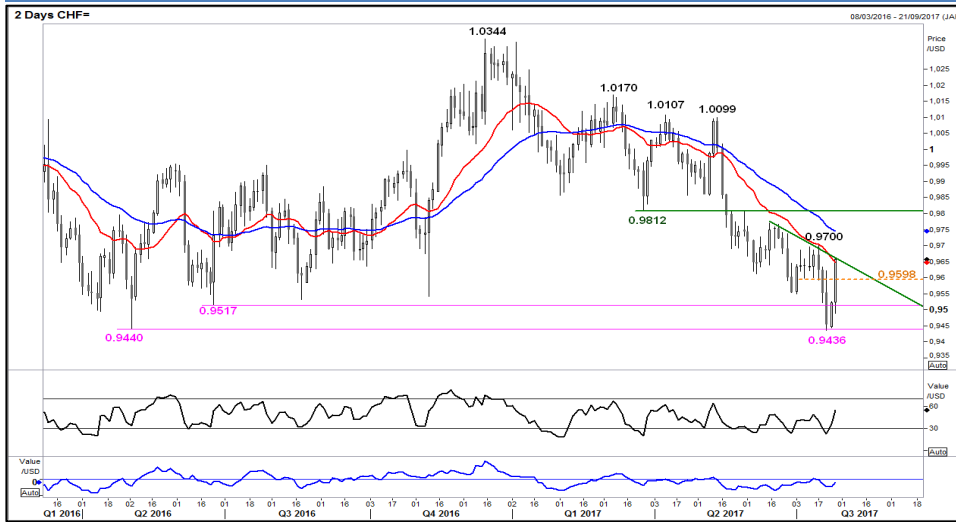
WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31576 (27/Jul)	1.29871 (24/Jul)	1.31576 (27/Jul)	1.28106 (12/Jul)	1.30289 (30/Jun)	1.25878 (21/Jun)	1.31576 (27/Jul)	1.1986 (16/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3445	High 06/Sep/2016 (Peak)
	1.3346	High 12/Sep/2016 (Reaction high)
	1.3278	High 15/Sep/2016 (Reaction high)
	1.3157	High 27/Jul/2017
SUPPORT	1.2999	Low 26/Jul/2017
	1.2930	Low 20/Jul/2017 (Reaction low)
	1.2875	Low 13/Jul/2017
	1.2790	Low 28/Jun/2017
RECOMMENDATION	BUY	1.3030
	SELL	----
	STOP LOSS	1.2960
	TARGET	1.3140 1.3190

## USD/CHF

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



- Rebound faces trendline resistance at 0.9665
- Short-term resistance at 0.9700 - 0.9770
- While crucial support at 0.9600 ([Research – @ErwinRiset](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 27	0.95000	0.96609	0.94890	171,9	0.96478	↑ 141,4	0.95064
July 26	0.95219	0.95940	0.94975	96,5	0.95064	↓ 16,6	0.95230
July 25	0.94689	0.95243	0.94543	70,0	0.95230	↑ 59,0	0.94640
July 24	0.94505	0.94741	0.94442	29,9	0.94640	↑ 24,0	0.94400
July 21	0.95090	0.95217	0.94372	84,5	0.94400	↓ 71,6	0.95116

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96609 (27/Jul)	0.94442 (24/Jul)	0.96994 (14/Jul)	0.94372 (21/Jul)	0.97694 (15/Jun)	0.95514 (30/Jun)	1.0335 (03/Jan)	0.94372 (21/Jul)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.9861	High 18/May/2017
	0.9808	High 30/May/2017 (Reaction high)
	0.9770	High 15/Jun/2017 (Reaction high)
	0.9700	High 14/Jul/2017 (Reaction high)
SUPPORT	0.9597	Reaction low (hourly)
	0.9489	Low 27/Jul/2017
	0.9436	Low 21/Jul/2017 (Bottom)
	0.9379	Low 26/Aug/2015
RECOMMENDATION	BUY	0.9620
	SELL	----
	STOP LOSS	0.9550
	TARGET	0.9690 0.9735

## AUD/USD

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



- Trendline resistance around 0.8160
  - The support area around 0.7720 - 0.7630
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 27	0.80103	0.80646	0.79552	109,4	0.79659	↓ 38,0	0.80039
July 26	0.79351	0.80126	0.78767	135,9	0.80039	↑ 68,7	0.79352
July 25	0.79219	0.79691	0.79014	67,7	0.79352	↑ 12,8	0.79224
July 24	0.79137	0.79663	0.79023	64,0	0.79224	↑ 5,5	0.79169
July 21	0.79544	0.79568	0.78739	82,9	0.79169	↓ 38,8	0.79557

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.80646 (27/Jul)	0.78767 (26/Jul)	0.80646 (27/Jul)	0.75698 (05/Jul)	0.77111 (30/Jun)	0.73699 (01/Jun)	0.80646 (27/Jul)	0.7182 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.8295	High Jan 15, 2015
	0.8233	High Jan 21, 2015
	0.8162	High May 14, 2015
	0.8065	High July 27
SUPPORT	0.7875	Low July 26
	0.7783	Low July 18
	0.7721	Low July 14
	0.7630	Low July 12
ECOMMENDATION	BUY	0.7955
	SELL	-----
	STOP LOSS	0.7875
	TARGET	0.8035 0.8065

## NZD/USD

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



- The series rises to a daily high level
- With RSI down, beware it is still near the overbought area  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 27	0.75206	0.75570	0.74787	78,3	0.74860	↓ 33,2	0.75192
July 26	0.74179	0.75278	0.74082	119,6	0.75192	↑ 103,0	0.74162
July 25	0.74325	0.74498	0.74001	49,7	0.74162	↓ 21,0	0.74372
July 24	0.74533	0.74552	0.74207	34,5	0.74372	↓ 17,6	0.74548
July 21	0.73999	0.74571	0.73928	64,3	0.74548	↑ 56,0	0.73988

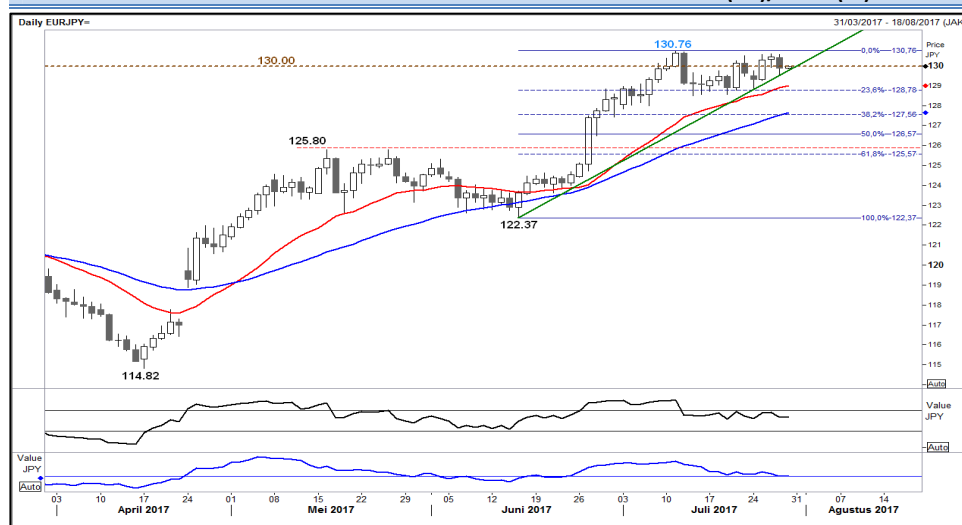
WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.75570	0.74001	0.75570	0.72005	0.73451	0.70572	0.75570	0.68166
(27/Jul)	(25/Jul)	(27/Jul)	(11/Jul)	(30/Jun)	(01/Jun)	(27/Jul)	(11/May)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7890	High Jan 15, 2015
	0.7744	High Apr 29, 2015
	0.7627	High May 01, 2015
	0.7562	High May 14, 2015
SUPPORT	0.7408	Low July 26
	0.7370	Trendline support
	0.7331	Low July 20
	0.7244	Low July 13
RECOMMENDATION	BUY	0.7480
	SELL	-----
	STOP LOSS	0.7415
	TARGET	0.7550 0.7580

## EUR/JPY

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



- Move fluctuating around the crucial area at 130
- Consider the trendline support area around 129.70 which is currently being tested
- Short-term support around 128.80 with resistance at 130.76  
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 27	130.510	130.559	129.516	104,3	129.883	↓ 53,3	130.416
July 26	130.278	130.581	129.909	67,2	130.416	↑ 11,1	130.305
July 25	129.349	130.557	129.227	133,0	130.305	↑ 96,4	129.341
July 24	129.679	129.713	128.841	87,2	129.341	↓ 30,6	129.647
July 21	130.082	130.478	129.471	100,7	129.647	↓ 47,3	130.120

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
130.581	128.841	130.739	127.971	128.802	122.371	130.739	114.87
(26/Jul)	(24/Jul)	(11/Jul)	(06/Jul)	(29/Jun)	(15/Jun)	(11/Jul)	(17/Apr)

### ANALYSIS & RECOMMENDATION

RESISTANCE	132.25	High 29/Jan/2016 (Peak)
	131.65	High 04/Feb/2016 (Reaction high)
	131.04	High 05/Feb/2016
	130.76	High 11/Jul/2017 (Peak)
SUPPORT	129.23	Low 25/Jul/2017
	128.48	Low 13/Jul/2017 (Reaction low)
	127.97	Low 06/Jul/2017 (Reaction low)
	127.42	Low 30/Jun/2017 (Reaction low)
RECOMMENDATION	BUY	129.60
	SELL	----
	STOP LOSS	128.90
	TARGET	130.50 130.95

### USD/CAD

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



- Rebound develops until breakout the upperline of the trend channel
- The uptick target is at 1.2615  
 Beware of reversal develops if fails to hold above 1.2500  
[\(Research – @ErwinRiset\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2536</b>	<b>1.2552</b>

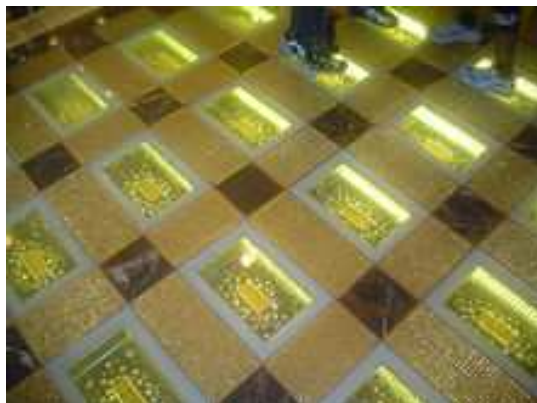
WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2573 (27/Jul)	1.2412 (26/Jul)	1.3014 (05/Jul)	1.2412 (26/Jul)	1.3546 (02/Jun)	1.2945 (30/Jun)	1.3793 (05/May)	1.2412 (26/Jul)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.2770	High 13/Jul/2017
	1.2701	High 18/Jul/2017 (Reaction high)
	1.2652	Reaction high (hourly)
	1.2608	Reaction high (hourly)
<b>SUPPORT</b>	1.2412	Low 26/Jul/2017
	1.2358	Low 30/Jun/2015
	1.2302	Low 29/Jun/2015 (Reaction low)
	1.2273	Low 24/Jun/2015 (Reaction low)
<b>RECOMMENDATION</b>	<b>BUY</b>	<b>1.2520</b>
	<b>SELL</b>	----
	<b>STOP LOSS</b>	<b>1.2400</b>
	<b>TARGET</b>	<b>1.2605 – 1.2650</b>



## Precious Metal – *Daily Outlook*

### Gold falls from six-week high as dollar rebounds - Reuters News



Gold fell from a six-week high on Thursday, pressured by the dollar's bounce on solid U.S. economic data and as traders digested the Federal Reserve's Wednesday statement that showed it was closer to paring its balance sheet.

The U.S. central bank appeared less confident than it had about inflation picking up but said it expected to start winding down its massive holdings of bonds "relatively soon" in a sign of confidence in the U.S. economy.

Spot gold was flat at \$1,260.86 an ounce by 2:26 p.m. EDT (1826 GMT), after peaking at \$1,264.99, its highest since June 15.

U.S. gold futures for August delivery settled up 0.9 percent at \$1,260, after falling in the prior session before the Fed released its statement.

The dollar turned higher after data showed shipments of key U.S.-made capital goods increased in June for a fifth straight month.

The resulting rise in the greenback pressures dollar-denominated gold since it makes the metal more expensive for investors paying in other currencies.

"The rebound in the dollar is putting a little pressure on gold today," said Phillip Streible, senior commodities broker for RJO Futures in Chicago.

"The (Fed's) bond buy back policy will most likely go into effect, and we should see the long end of the (interest rate) curve start to rise and that could put a little bit of pressure on gold and a touch of a boost on the dollar index."

Fed Funds futures implied on Thursday that traders see a 49 percent chance of the Fed raising interest rates in December, CME Group's FedWatch said.

"Considering that the Fed sees the near-term risk of the economy is neutral, I don't think the market will expect a third rate hike in the foreseeable future or at least in this quarter," Mark To, head of research at Hong Kong's Wing Fung Financial Group, said.

Rising U.S. interest rates increase the opportunity cost of holding non-yielding gold bullion, while boosting the greenback, in which it is priced.

In other precious metals, silver fell 0.4 percent to \$16.55 per ounce, after reaching a one-month high at \$16.82.

Platinum fell 0.2 percent to \$927, while palladium gained 0.7 percent to \$871.45 an ounce after touching a one-month high at \$885.30.

"Palladium still looks quite expensive considering the weaker demand backdrop in the global car market, but we will only get more data in early August," Julius Baer's Menke said.

*(Source Reuters, Research – @her1en)*

## GOLD (XAU/USD)



- Daily RSI flat
- The daily high up, the bullish trend is still strong  
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
July 27	1260.290	1265.110	1254.390	10.72	1258.810	↓ 1.89	1260.700	1262.05	1261.10
July 26	1250.040	1263.370	1243.640	19.73	1260.700	↑ 10.96	1249.740	1245.40	1248.10
July 25	1254.840	1257.580	1248.980	8.60	1249.740	↓ 5.31	1255.050	1252.00	1254.40
July 24	1254.330	1258.680	1251.800	6.88	1255.050	↑ 0.01	1255.040	1255.85	1255.55
July 21	1244.280	1255.570	1243.220	12.35	1255.040	↑ 10.68	1244.360	1247.25	1248.55

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1265.110 (27/Jul)	1243.640 (26/Jul)	1265.110 (27/Jul)	1204.690 (10/Jul)	1295.910 (06/Jun)	1236.040 (26/Jun)	1295.910 (06/Jun)	1146.31 (03/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1308.00	Trendline resistance
	1295.97	Reaction high on 1-H chart (High June 06)
	1279.37	High June 14
	1266.54	High June 15
<b>SUPPORT</b>	1259.36	Low July 27
	1243.41	Low July 26
	1234.74	Low July 20
	1218.00	Trend channel support
<b>RECOMMENDATION</b>	BUY	1256.00
	SELL	-----
	STOP LOSS	1247.00
	TARGET	1266.00 1271.50

## SILVER (XAG/USD)



- Short-term resistance around 17.10
- Strong support at 15.40
- The bullish trend is still visible  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 27	16.629	16.804	16.536	0.27	16.555	↓ 0.08	16.634
July 26	16.464	16.681	16.287	0.39	16.634	↑ 0.16	16.475
July 25	16.458	16.604	16.231	0.37	16.475	↑ 0.01	16.461
July 24	16.478	16.575	16.407	0.17	16.461	↓ 0.02	16.482
July 21	16.306	16.496	16.287	0.21	16.482	↑ 0.17	16.311

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.804 (27/Jul)	16.231 (25/Jul)	16.804 (27/Jul)	14.334 (07/Jul)	17.730 (06/Jun)	16.252 (26/Jun)	18.63 (17/Apr)	14.334 (07/Jul)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.75	High June 06
	17.31	High June 14
	17.08	High June 15
	16.90	High June 29
SUPPORT	16.28	Low July 26
	16.10	Low July 20
	15.57	Low July 14
	15.42	Low July 11
ECOMMENDATION	BUY	16.50
	SELL	-----
	STOP LOSS	16.25
	TARGET	16.85
		17.05

## OIL – Daily Outlook

### Oil rises with gasoline futures to highest since May - Reuters News



Oil prices rose to an eight-week high on Thursday, as a rally in U.S. gasoline futures spurred further gains this week that came after key OPEC members pledged to reduce exports and the U.S. government reported a sharp decline in crude inventories.

U.S. gasoline futures were the biggest percentage gainer in the petroleum complex, up 1.7 percent to their highest since May 24.

"It's the summer driving season, so the market looks to gasoline for direction and with gasoline performing well, the whole market got an uplift," said Kyle Cooper,

consultant at ION Energy in Houston.

Benchmark Brent futures rose 52 cents, or 1 percent, to settle at \$51.49 a barrel, while U.S. West Texas Intermediate (WTI) crude gained 29 cents, or 0.6 percent, to settle at \$49.04.

That was the highest settlement for both contracts since May 30, putting them into technically oversold territory near their 200-day moving averages, which traders called a point of technical resistance.

"Current bullish momentum is being driven by an array of supportive items that include a supportive outcome to last Monday's OPEC meeting" and continued declines in U.S. inventories, Jim Ritterbusch, president of Chicago-based energy advisory firm Ritterbusch & Associates, said in a note.

Marathon Petroleum Corp CEO Gary Heminger said the company processed a record 1.9 million barrels per day of crude oil at its seven U.S. refineries in the second quarter, fueled in part by robust refined product exports.

On Wednesday, the U.S. Energy Information Administration reported a 7.2 million barrel drop in U.S. inventories in the week to July 21, much more than the 2.6 million barrels forecast.

Saudi Arabia said this week it planned to limit crude exports to 6.6 million barrels per day (bpd) in August, about 1 million bpd below the level last year.

Kuwait and United Arab Emirates, fellow members of the Organization of the Petroleum Exporting Countries, have also promised export cuts.

U.S. shale producers including Hess Corp, Anadarko Petroleum and Whiting Petroleum announced plans this week to cut spending this year.

Some analysts doubted whether shale drilling would slow for long.

"Recent evidence of a slowdown in U.S. upstream activity has been exaggerated and will if anything be transitory," Stephen Brennock at oil brokerage PVM said.

U.S. fuel exports are on track to hit another record in 2017.

Royal Dutch Shell, France's Total and Norway's Statoil reported sharp rises in cash flow from second quarter operations.

Profits for the three companies beat analyst expectations.

*(Source Reuters, Research – @her1en)*

**CLU7/USD (OIL)**  
 (Exp.: 22 Aug. 2017 - Reuters)



- The series rises to a daily high level
- Important resistance at 52.30
- Primary support around 46.30  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 27	48.68	49.22	48.24	0.98	49.13	↑ 0.43	48.70
July 26	48.49	48.84	47.85	0.99	48.70	↑ 0.17	48.53
July 25	46.44	48.65	46.37	2.28	48.53	↑ 2.07	46.46
July 24	45.66	46.51	45.40	1.11	46.46	↑ 0.89	45.57
July 21	46.88	47.19	45.53	1.66	45.57	↓ 1.35	46.92

WEEKLY		JULY		JUNE		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
49.22	45.40	49.22	43.64	49.15	42.04	55.22	42.04
(27/Jul)	(24/Jul)	(27/Jul)	(10/Jul)	(01/Jun)	(21/Jun)	(03/Jan)	(21/Jun)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	53.82	High Apr 19
	52.38	High May 25
	50.28	High 30/May/2017 (Reaction high)
	49.71	High May 31
<b>SUPPORT</b>	47.86	Low Jul 26
	46.38	Low Jul 25
	44.90	Reaction low (hourly)
	43.65	Low 10/Jul/2017
<b>RECOMMENDATION</b>	BUY	48.90
	SELL	----
	STOP LOSS	47.90
	TARGET	50.20
		50.70