

# Daily Bulletin

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

Research Department

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## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

- Declines in chipmaker shares weighed on stocks across the globe on Monday, while U.S. energy shares fell as crude dropped and the dollar slipped against the yen.

### GLOBAL ECONOMIES

- China's leaders are likely to maintain this year's growth target of "around 6.5 percent" in 2018, even as they ratchet up efforts to prevent a destabilising build-up of debt in the world's second-largest economy, according to policy sources.
- The European Central Bank called on Monday for the creation of a private sector platform to trade in soured bank debt, hoping to kickstart a dysfunctional market weighing on the bank sector.
- Britain pitched a new strategy for industry on Monday, pledging greater state intervention to tackle weak productivity and to help the world's sixth largest economy cope with the upheaval of leaving the European Union.
- Sales of new U.S. single-family homes unexpectedly rose in October, scaling their highest level in 10 years amid robust demand across the country, offering a boost to the housing market.
- Terminating the North American Free Trade Agreement would harm the U.S. and Canadian economies and reduce their competitiveness versus Asia and Europe, a report issued by the Bank of Montreal said on Monday.

### GLOBAL MARKETS

**U.S. & Global Markets** – Declines in chipmaker shares weighed on stocks across the globe on Monday, while U.S. energy shares fell as crude dropped and the dollar slipped against the yen.

U.S. chipmaker stocks fell 1.0 percent after closing at a record high on Friday. A Morgan Stanley note on global technology downgraded Samsung and Taiwan Semiconductor and argued it is time for a pause for chipmakers, which have seen stellar performance this year.

Tech stocks in Europe fell 0.7 percent.

"The (stock) market is looking at the rest of the world and seeing it's a little bit soft, while the early read on holiday sales has been pretty good," said Scott Brown, chief economist at Raymond James in St. Petersburg, Florida.

The Consumer Discretionary sector was among the top boosts to the S&P, lead by Amazon, as sales data indicated an upbeat consumer during the first weekend of the U.S. holiday shopping season.

The pan-European FTSEurofirst 300 index lost 0.43 percent and MSCI's gauge of stocks across the globe shed 0.29 percent.

Emerging market stocks lost 0.92 percent. MSCI's broadest index of Asia-Pacific shares outside Japan closed 0.9 percent lower, while Japan's Nikkei lost 0.24 percent.

Energy stocks fell the most on the S&P 500, down 0.9 percent. The slide tracked a 1.31 percent decline in U.S. crude to \$58.18 per barrel while Brent was last at \$63.87, up 0.02 percent on the day.

The dollar index rose 0.13 percent, with the euro down 0.26 percent to \$1.1899.

The Japanese yen strengthened 0.45 percent versus the greenback at 111.04 per dollar.

Sterling was last trading at \$1.3321, down 0.10 percent on the day.

Treasury yields rose briefly after data showed U.S. new home sales surged to their highest in 10 years and were last little changed on the day.

Benchmark 10-year notes last rose 3/32 in price to yield 2.3294 percent, from 2.34 percent late on Friday.

The gap between U.S. 2-year note and U.S. 10-year note yields contracted to 56.30 basis points, the tightest in over a decade. The gap was last at 58.3 basis points.

The 30-year bond last fell 3/32 in price to yield 2.7654 percent, from 2.761 percent late on Friday. *(Source Reuters – @her1en)*

### GLOBAL ECONOMIES

**China** – China's leaders are likely to maintain this year's growth target of "around 6.5 percent" in 2018, even as they ratchet up efforts to prevent a destabilising build-up of debt in the world's second-largest economy, according to policy sources.

Policymakers will be under pressure to balance efforts to tackle debt with the need to keep growth on a steady path, they said. Investor concerns over a crackdown on debt was highlighted last week when a sell-off in bonds spread to the stock market.

Top policymakers are expected to gather in December for the annual Central Economic Work Conference, which investors watch closely for policy priorities for the year ahead, amid a crackdown on riskier banking and investment activities.

"Next year's growth target could be similar to this year's," said a source who is close to policy discussions within the government. "It's OK as long as we are able to secure growth of 6.5 percent."

President Xi Jinping said at the Communist Party Congress in October that China must defuse "major risks" in the economy, and fight poverty and pollution.

But he is also committed to meeting a goal set by the previous administration of doubling gross domestic product in the decade to 2020, to turn China into a "modestly prosperous" nation. That means that growth needs to be around 6.5 percent in each of the next three years.

The urgency to address debt and property risks was highlighted by a warning on the sidelines of the congress from the central bank chief, Zhou Xiaochuan, of the risk of a "Minsky moment" - a reference to a sudden collapse in asset prices after long periods of growth fuelled by debt.

"Growth cannot be too low as we still need to build a modestly prosperous society as outlined at the party congress," said a second source.

Both sources, who requested anonymity due to the sensitivity of the matter, are involved in internal policy discussions and offer advice to Chinese policymakers but are not part of the final decision-making process.

China's State Council Information Office, the government's public relations arm, has not yet responded to a request for comment sent by Reuters on Friday.

Having targeted financial sector debt this year, the government is likely to focus more on corporate debt next year to tackle bad loans that are weighing down state-sector businesses, the policy sources said.

The central bank has issued sweeping guidelines to tighten rules on the country's \$15 trillion asset management sector and online micro-lenders, in the latest steps Beijing has taken to address systemic risks in the large shadow banking sector.

Fears of a crackdown on debt has rattled markets, with pressure on bond yields spilling over into the stock market last week, with shares experiencing their biggest selloff in months on Thursday.

"The market feels great pains once you tighten a bit, the bond market has been falling sharply. This may trigger systemic risks if we cannot handle well," said one of the sources.

**Euro Zone** – The European Central Bank called on Monday for the creation of a private sector platform to trade in soured bank debt, hoping to kickstart a dysfunctional market weighing on the bank sector.

Euro zone banks are sitting on around 800 billion euros worth of non-performing loans (NPL).

The ECB has made it a top priority to tackle the issue as these bad debts, now too difficult to swiftly move off lenders' balance sheets, are holding back lending and limiting the effectiveness of the ECB's policy stimulus.

It has recently proposed tougher provisioning guidelines on new NPLs and said it would come up with new rules on older bad debt, drawing fierce opposition from the most affected countries, such as Italy.

A possible solution to NPLs would be the creation of a single platform that acts as a data warehouse for bad debt, a transaction system and a trade data repository, the ECB said in an article that forms part of its biannual Financial Stability Review.

The platform would increase transparency, reduce transaction costs, improve coordination in the case of multiple creditor claims and open the market to new investors, the ECB argued.

"Wider investor participation may have a number of important benefits that result in lower bid-ask spreads: price competition in the market may be increased and investors with lower risk tolerance may enter the market," the ECB added.

The private sector could be given incentives, including tax credits, to set up such a platform, but state participation is unnecessary, the study concluded.

"The role of the authorities in setting up an NPL platform should essentially be limited to regulation, support during the start-up phase and incentivising participation," the ECB added.

"It is not necessary, and for governance reasons not even preferable, that the state takes an ownership stake in the platform."

To work, the platform must provide equal access and must not have monopolistic powers, the study added.

Such a platform may also require changes in data protection rules and must ensure that private data, whether about individual borrowers or about the asset quality of a certain bank, is kept sufficiently confidential.

**UK** – Britain pitched a new strategy for industry on Monday, pledging greater state intervention to tackle weak productivity and to help the world's sixth largest economy cope with the upheaval of leaving the European Union.

Prime Minister Theresa May flagged the plan in January, seven months after Britain voted to leave the EU, adopting a hands-on approach to business that had largely been abandoned by her predecessors from the time of Margaret Thatcher in the 1980s.

The 131-page document aims to reposition Britain so it can profit from the technological revolution by increasing research and development investment, improving technical education and building better infrastructure.

"At its heart it epitomises my belief in a strong and strategic state that intervenes decisively wherever it makes a difference," Prime Minister

Theresa May said in a forward to the strategy, entitled "Building a Britain fit for the future".

May revived the once unfashionable concept of industrial strategy shortly before she won the top job in the political turmoil that accompanied the shock Brexit vote of 2016.

In an attempt to underscore the importance of the new strategy, Britain said it had secured major investments from global healthcare company MSD, known as Merck & Co in the United States, and German-based diagnostics company Qiagen.

While the Financial Times estimated the value of the investments at more than 1 billion pounds (\$1.3 billion), MSD said it was too early to give an investment figure and Qiagen also gave no number.

Life sciences is one of four sectors being targeted by the government, which will also focus on construction, artificial intelligence and the automotive industry.

"There is a pipeline of new announcements of investments over the weeks ahead that we now expect," Business Minister Greg Clark said.

MSD's UK and Ireland managing director Louise Houson said the company was working in collaboration with the UK government to build on its "forward thinking and ambitious" strategy.

Under pressure to soothe uncertainty over the impact of Britain's March 2019 EU exit, May said the strategy heralded a new approach to how government and business could work together. The launch, however, was overshadowed by Prince Harry's announcement that he is engaged to U.S. actress Meghan Markle.

**U.S.** – Sales of new U.S. single-family homes unexpectedly rose in October, scaling their highest level in 10 years amid robust demand across the country, offering a boost to the housing market.

The Commerce Department said on Monday new home sales increased 6.2 percent to a seasonally adjusted annual rate of 685,000 units last month. That was the highest level since October 2007. September's sales pace was revised down to 645,000 units from the previously reported 667,000 units.

Economists polled by Reuters had forecast new home sales, which account for 11 percent of overall home sales, falling 6.0 percent to a pace of 625,000 units last month. New home sales surged 18.7 percent on a year-on-year basis in October. They have now increased for three straight months.

That together with last month's increase in homebuilding and sales of previously owned homes suggests the housing market could be regaining momentum after treading water for much of the year. Housing has been constrained by shortages of homes for sale, skilled labor and suitable building land.

Activity was also temporarily restrained by Hurricanes Harvey and Irma. Housing has been a drag on economic growth since the second quarter. There are concerns that an effort by Republicans in the U.S. Congress to overhaul the tax code could undermine the housing market.

Republicans in the House of Representatives have proposed allowing interest payment deductions on mortgage debt only up to \$500,000, and only on a primary residence. Their colleagues in the Senate want to keep the existing limit at \$1 million but eliminate the deduction of interest on home-equity loans

The PHLX housing index was trading slightly lower. Stocks on Wall Street were mixed while the dollar dipped against a basket of currencies. Prices for U.S. Treasuries slipped.

Last month, new single-family homes sales soared 30.2 percent in the Northeast to their highest level since October 2007. Sales in the South increased 1.3 percent also to a 10-year high. There were also strong gains in sales in the West and Midwest last month.

More than two-thirds of the new homes sold last month were either under construction or yet to be started.

Despite the rise in sales in October, the inventory of new homes on the market increased 1.4 percent to 282,000 units, the highest level since May 2009.

At October's brisk sales pace it would take 4.9 months to clear the supply of houses on the market, the fewest since July 2016 and down from 5.2 months in September. A six-month supply is viewed as a healthy balance between supply and demand.

**Canada** – Terminating the North American Free Trade Agreement would harm the U.S. and Canadian economies and reduce their competitiveness versus Asia and Europe, a report issued by the Bank of Montreal said on Monday.

According to the report, "The Day After NAFTA," a failure to renegotiate the trade agreement between the United States, Canada and Mexico would lead to a 0.2 percent net reduction in real U.S. gross domestic product over the next five years, and a 1 percent decrease for Canada's economy.

U.S. President Donald Trump has threatened to withdraw from NAFTA unless it can be reworked in favor of the United States, arguing that the pact has hollowed out U.S. manufacturing and caused a trade deficit of more than \$60 billion with Mexico.

The United States, Mexico and Canada concluded a fifth round of talks to update NAFTA last week with major differences unresolved, casting doubt on whether a deal could be reached by the end of March 2018 as planned.

Douglas Porter, chief economist of BMO Financial Group and one of the report's authors, said that while the three North American economies would adjust to a new reality, a shift in low-wage work to Mexico enabled by NAFTA had made them collectively more competitive on the global stage.

"If we splinter up NAFTA into three separate economies, that makes all of us less competitive and ultimately the whole region will end up losing a bit versus other trading areas like Asia," Porter told Reuters by telephone. "The point here is there would be a cost to the U.S. economy and it's a totally unnecessary cost."

"Our view is even if the U.S. administration were to achieve that goal, it might come at the cost of an even wider deficit with Asia in particular," Porter said.

If NAFTA negotiations were to fail, trade among the three countries would be subject to tariffs set by the World Trade Organization (WTO).

According to the report, the U.S. industries that would be hardest hit by reverting to WTO tariffs would be automotive, where the supply chain straddles all three economies, and textiles, as Canada and Mexico account for 15 percent of U.S. manufacturers' sales.

The report did not examine a "Zombie NAFTA" scenario, where opposition from the U.S. Congress would stall Trump administration efforts to terminate NAFTA, but Porter said that would create huge uncertainty for businesses in North America.

"Arguably uncertainty would be a bigger drag on all three economies," he said. [\(Source Reuters, Research – @her1en\)](#)

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/27-Nov-17</b>	06:50	JP	PPI Services YoY	Oct	0.8%	0.9%	0.9%	
	08:30	CN	Industrial Profits YoY	Oct	25.1%	--	27.7%	
	15:30	HK	Exports YoY	Oct	-	--	9.4%	
	15:30	HK	Imports YoY	Oct	-	--	9.7%	
	15:30	HK	Trade Balance HKD	Oct	-	--	-44.7b	
	22:00	US	New Home Sales	Oct	685k	627k	667k	645k
	22:00	US	New Home Sales MoM	Oct	6.2%	-6.1%	18.9%	14.2%
	22:30	US	Dallas Fed Manf. Activity	Nov	19.4	24	27.6	
<b>Tue/28-Nov-17</b>	01:30	GB	BOE's Dave Ramsden Speaks in London					
	04:00	KR	Business Survey Manufacturing	Dec		--	84	
	04:00	KR	Business Survey Non-Manufacturing	Dec		--	79	
	07:00	US	Fed's Dudley Speaks on U.S. Economy: 10 Years After Crisis					
	N/A	JP	Cabinet Office Monthly Economic Report for November					
	14:00	DE	Import Price Index MoM	Oct		0.4%	0.9%	
	14:00	DE	Import Price Index YoY	Oct		2.6%	3.0%	
	17:00	EZ	OECD Economic Outlook					
	19:00	DE	GfK Consumer Confidence	Dec		--	10.7	
	20:30	US	Advance Goods Trade Balance	Oct		-\$65.3b	-\$64.1b	
	20:30	CA	Industrial Product Price MoM	Oct		--	-0.3%	
	20:30	US	Retail Inventories MoM	Oct		--	-1.0%	
	20:30	US	Wholesale Inventories MoM	Oct P		0.4%	0.3%	
	21:00	US	FHFA House Price Index MoM	Sep		0.5%	0.7%	
	21:00	US	House Price Purchase Index QoQ	3Q		--	1.6%	
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Sep		0.3%	0.45%	
	21:00	US	S&P CoreLogic CS 20-City NSA Index	Sep		--	202.87	
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Sep		6.0%	5.92%	
	21:00	US	S&P CoreLogic CS US HPI NSA Index	Sep		--	195.05	
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Sep		--	6.07%	
	21:45	US	Senate Banking Cmte Holds Hearing on Fed Chair Nominee Powell					
	22:00	US	Conf. Board Consumer Confidence	Nov		123.5	125.9	
	22:00	US	Conf. Board Expectations	Nov		--	109.1	
	22:00	US	Conf. Board Present Situation	Nov		--	151.1	
	22:00	US	Richmond Fed Manufact. Index	Nov		14	12	
	22:15	US	Fed's Harker Speaks on Financial Safety for Aging Population					
	22:30	CA	Bank of Canada Releases Financial System Review					
23:30	CA	Bank of Canada Gov. Poloz, Sr. Dep. Gov Wilkins Press Conf.						
<b>Wed/29-Nov-17</b>	06:50	JP	Retail Sales MoM	Oct		--	0.8%	
	06:50	JP	Retail Trade YoY	Oct		--	2.2%	
	14:00	JP	BOJ Nakaso makes a speech in Tokyo					
	14:00	CH	UBS Consumption Indicator	Oct		--	1.56	
	16:00	CH	Credit Suisse Survey Expectations	Nov		--	32	
	17:00	EZ	Business Climate Indicator	Nov		--	1.44	
	17:00	EZ	Consumer Confidence	Nov F		--	0.1	
	17:00	EZ	Economic Confidence	Nov		--	114	
	17:00	EZ	Industrial Confidence	Nov		--	7.9	
	17:00	EZ	Services Confidence	Nov		--	16.2	
	20:00	DE	CPI EU Harmonized MoM	Nov P		--	-0.1%	
	20:00	DE	CPI EU Harmonized YoY	Nov P		--	1.5%	
	20:00	DE	CPI MoM	Nov P		--	0.0%	
	20:00	DE	CPI YoY	Nov P		--	1.6%	

	20:30	US	Core PCE QoQ	3Q S		--	1.3%	
	20:30	US	Fed's Dudley speaks About U.S. Economy					
	20:30	US	GDP Annualized QoQ	3Q S		3.2%	3.0%	
	20:30	US	GDP Price Index	3Q S		2.2%	2.2%	
	20:30	US	Personal Consumption	3Q S		2.5%	2.4%	
	22:00	US	Pending Home Sales MoM	Oct		1.1%	0.0%	
	22:00	US	Pending Home Sales NSA YoY	Oct		--	-5.4%	
	22:00	US	Yellen Appears before Joint Economic Committee of Congress					
	22:30	US	DOE Cushing OK Crude Inventory	Nov-24		--	-1827k	
	22:30	US	DOE U.S. Crude Oil Inventories	Nov-24		--	-1855k	
	22:30	US	DOE U.S. Distillate Inventory	Nov-24		--	269k	
	22:30	US	DOE U.S. Gasoline Inventories	Nov-24		--	44k	
<b>Thu/30-Nov-17</b>	00:45	US	Fed's Williams Speaks at Economic Forecast Luncheon in Phoenix					
	02:00	US	U.S. Federal Reserve Releases Beige Book					
	04:45	NZ	Building Permits MoM	Oct		--	-2.3%	
	06:00	KR	Cyclical Leading Index Change	Oct		--	-0.2	
	06:00	KR	Industrial Production SA MoM	Oct		--	0.1%	
	06:00	KR	Industrial Production YoY	Oct		--	8.4%	
	06:50	JP	Industrial Production MoM	Oct P		1.8%	-1.0%	
	06:50	JP	Industrial Production YoY	Oct P		7.1%	2.6%	
	N/A	KR	BoK 7-Day Repo Rate	Nov-30		--	1.25%	
	07:00	NZ	ANZ Activity Outlook	Nov		--	22.2	
	07:00	NZ	ANZ Business Confidence	Nov		--	-10.1	
	07:00	JP	BOJ Iwata makes a speech in Tokyo					
	07:00	AU	HIA New Home Sales MoM	Oct		--	-6.1%	
	07:01	GB	GfK Consumer Confidence	Nov		--	-10	
	07:01	GB	Lloyds Business Barometer	Nov		--	26	
	07:30	AU	Building Approvals MoM	Oct		--	1.5%	
	07:30	AU	Building Approvals YoY	Oct		--	0.2%	
	07:30	AU	Private Capital Expenditure	3Q		--	0.8%	
	07:30	AU	Private Sector Credit MoM	Oct		--	0.3%	
	07:30	AU	Private Sector Credit YoY	Oct		--	5.4%	
	08:00	CN	Manufacturing PMI	Nov		51.5	51.6	
	08:00	CN	Non-manufacturing PMI	Nov		--	54.3	
	08:30	JP	BOJ Harada makes a speech in Fukushima					
	12:00	JP	Construction Orders YoY	Oct		--	-11.6%	
	13:45	CH	GDP QoQ	3Q		--	0.3%	
	13:45	CH	GDP YoY	3Q		--	0.3%	
	14:00	DE	Retail Sales MoM	Oct		--	0.5%	
	14:00	DE	Retail Sales YoY	Oct		--	4.1%	
	15:00	CH	KOF Leading Indicator	Nov		--	109.1	
	15:15	CH	Retail Sales Real YoY	Oct		--	-0.4%	
	15:30	HK	Retail Sales Value YoY	Oct		--	5.6%	
	15:30	HK	Retail Sales Volume YoY	Oct		--	5.5%	
	15:55	DE	Unemployment Change (000's)	Nov		--	-11k	
	15:55	DE	Unemployment Claims Rate SA	Nov		--	5.6%	
	17:00	EZ	CPI Core YoY	Nov A		--	0.9%	
	17:00	EZ	CPI Estimate YoY	Nov		--	1.4%	
	17:00	EZ	Unemployment Rate	Oct		--	8.9%	
	20:30	US	Continuing Claims	Nov-18		--	1904k	
	20:30	CA	Current Account Balance	3Q		--	-\$16.32b	
	20:30	US	Initial Jobless Claims	Nov-25		--	239k	
	20:30	US	PCE Core MoM	Oct		0.2%	0.1%	
	20:30	US	PCE Core YoY	Oct		1.4%	1.3%	
	20:30	US	PCE Deflator MoM	Oct		0.1%	0.4%	
	20:30	US	PCE Deflator YoY	Oct		1.6%	1.6%	
	20:30	US	Personal Income	Oct		0.3%	0.4%	
	20:30	US	Personal Spending	Oct		0.2%	1.0%	

	20:30	US	Real Personal Spending	Oct		0.2%	0.6%	
	21:45	US	Chicago Purchasing Manager	Nov		62	66.2	
30-Nov - 01-Dec	N/A	CA	CFIB Business Barometer	Nov		--	57.2	
<b>Fri/01-Dec-17</b>	00:30	US	Fed's Quarles Speaks on Payments Systems in Cleveland					
	01:00	US	Fed's Kaplan Speaks in Dallas					
	05:00	AU	CBA Australia PMI Mfg	Nov		--	55.5	
	05:30	AU	AiG Perf of Mfg Index	Nov		--	51.1	
	06:00	AU	CoreLogic House Px MoM	Nov		--	0.0%	
	06:00	KR	CPI Core YoY	Nov		--	1.3%	
	06:00	KR	CPI MoM	Nov		--	-0.2%	
	06:00	KR	CPI YoY	Nov		--	1.8%	
	06:00	KR	GDP SA QoQ	3Q F		--	1.4%	
	06:00	KR	GDP YoY	3Q F		--	3.6%	
	06:30	JP	Jobless Rate	Oct		2.8%	2.8%	
	06:30	JP	Job-To-Applicant Ratio	Oct		1.52	1.52	
	06:30	JP	Natl CPI Ex Fresh Food YoY	Oct		0.8%	0.7%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Oct		0.3%	0.2%	
	06:30	JP	Natl CPI YoY	Oct		0.3%	0.7%	
	06:30	JP	Overall Household Spending YoY	Oct		0.1%	-0.3%	
	06:50	JP	Capital Spending Ex Software	3Q		3.1%	0.6%	
	06:50	JP	Capital Spending YoY	3Q		3.4%	1.5%	
	06:50	JP	Company Profits	3Q		--	22.6%	
	06:50	JP	Company Sales	3Q		--	6.7%	
01-Dec - 07-Dec	N/A	JP	Official Reserve Assets	Nov		--	\$1260.9 b	
	07:00	KR	Exports YoY	Nov		--	7.1%	
	07:00	KR	Imports YoY	Nov		--	7.4%	
	07:00	KR	Trade Balance	Nov		--	\$7327m	
	07:30	JP	Nikkei Japan PMI Mfg	Nov F		--	--	
	07:30	KR	Nikkei South Korea PMI Mfg	Nov		--	50.2	
	08:45	CN	Caixin China PMI Mfg	Nov		51	51	
	12:30	AU	Commodity Index AUD	Nov		--	120.9	
	12:30	AU	Commodity Index SDR YoY	Nov		--	9.1%	
	15:30	CH	PMI Manufacturing	Nov		--	62	
	15:55	DE	Markit/BME Germany Manufacturing PMI	Nov F		--	--	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Nov F		--	--	
	16:30	GB	Markit UK PMI Manufacturing SA	Nov		--	56.3	
	19:00	CA	MLI Leading Indicator MoM	Oct		--	0.1%	
	20:30	CA	Full Time Employment Change	Nov		--	88.7	
	20:30	CA	GDP MoM	Sep		--	-0.1%	
	20:30	CA	GDP YoY	Sep		--	3.5%	
	20:30	CA	Net Change in Employment	Nov		--	35.3k	
	20:30	CA	Part Time Employment Change	Nov		--	-53.4	
	20:30	CA	Participation Rate	Nov		--	65.7	
	20:30	CA	Quarterly GDP Annualized	3Q		--	4.5%	
	20:30	CA	Unemployment Rate	Nov		--	6.3%	
	21:05	US	Fed's Bullard Speaks in Little Rock, Arkansas					
	21:30	US	Fed's Kaplan Speaks in McAllen, Texas					
	21:30	CA	Markit Canada Manufacturing PMI	Nov		--	54.3	
	21:45	US	Markit US Manufacturing PMI	Nov F		--	--	
	22:00	US	Construction Spending MoM	Oct		0.5%	0.3%	
	22:00	US	ISM Employment	Nov		--	59.8	
	22:00	US	ISM Manufacturing	Nov		58.3	58.7	
	22:00	US	ISM New Orders	Nov		--	63.4	
	22:00	US	ISM Prices Paid	Nov		67.5	68.5	
	22:15	US	Fed's Harker Speaks on Inclusive Economic Growth					
<b>Sat/02-Dec-17</b>	01:00	US	Baker Hughes U.S. Rig Count	Dec-01		--	923	

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



## ASIAN STOCK INDICATORS – *Daily Outlook*

**Japan's** Nikkei share average fell on Monday in choppy trade after a slightly stronger yen sapped investors' risk appetite, sending stocks such as chip-related firms lower. The Nikkei dropped 0.2 percent to 22,495.99, after opening 0.5 percent higher. Semiconductor equipment makers underperformed, with Tokyo Electron Ltd shedding 1.8 percent and Advantest Corp declining 1.0 percent. Silicon wafer maker Sumco Corp fell 4.0 percent. Traders said the dollar's weakening against the yen and an extended selloff in Chinese stocks soured the mood. The dollar fell 0.2 percent to trade at 111.39 yen. Non-ferrous metal stocks also underperformed, with Mitsubishi Materials Corp shedding 2.0 percent and Sumitomo Metal Mining declining 1.8 percent. Bucking the weakness, Nintendo Co soared 2.4 percent on hopes that Nintendo Switch games console would post strong sales during the U.S. holiday season. The broader Topix shed 0.2 percent to 1,776.73.

**South Korea's** KOSPI stock index skidded to a four-week low on Monday. The Korean won also nudged down on the local platform and bond yields fell. At 06:31 GMT, the KOSPI was down 36.52 points or 1.44 percent at 2,507.81. Selling by foreign investors has taken a heavy toll on the benchmark index as they dumped tech stocks, especially Samsung Electronics and SK Hynix, after Morgan Stanley said in a report that the memory chip boom is peaking. Shares of Samsung Electronics and SK Hynix lost 5.1 percent and 2.4 percent, respectively. The won was quoted at 1,088.6 per dollar on the onshore settlement platform, 0.29 percent weaker than its previous close at 1,085.4. In offshore trading, the won was quoted at 1,088.15 per U.S. dollar, down 0.34 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,085.45 per dollar. MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.84 percent, in part as investors were spooked by an extended selloff in Chinese stocks. Japanese stocks weakened 0.24 percent. The KOSPI is up around 25.6 percent so far this year, and up by 2.86 percent in the previous 30 days. The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won. The trading volume during the session on the KOSPI index was 282,240,000 shares, and of the total traded issues of 872, the number of advancing shares was 345. Foreigners were net sellers of 418,402 million won worth of shares. The U.S. dollar has fallen 9.79 percent against the won this year. The won's high for the year is 1,083.4 per dollar on November 24 2017 and low is 1,211.8 on January 3 2017. In money and debt markets, December futures on three-year treasury bonds rose 0.04 point to 107.99. The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.5 percent

compared with a previous close of 1.5 percent, while the benchmark 3-year Korean treasury bond yielded 2.16 percent, lower than the previous day's 2.17 percent.

**Hong Kong** shares closed lower on Monday, as investors largely shrugged off data showing profits at China's industrial firms continued to grow at a robust pace last month despite a slight cooling from a sizzling September. At close of trade, the Hang Seng index was down 180.13 points or 0.6 percent at 29,686.19. The Hang Seng China Enterprises index fell 1.14 percent to 11,772.27. The sub-index of the Hang Seng tracking energy shares rose 0.1 percent while the IT sector dipped 1.3 percent, the financial sector was 0.76 percent lower and property sector dipped 0.48 percent. The top gainer on Hang Seng was WH Group Ltd up 2.22 percent, while the biggest loser was China Mengniu Dairy Co Ltd which was down 4.53 percent. The yuan was quoted at 6.5992 per U.S. dollar at 08:11 GMT, 0.05 percent firmer than the previous close of 6.6028. So far this year, the Hang Seng index is up 35.75 percent, while China's H-share index is up 26.8 percent. The Hang Seng has risen 5.74 percent this month. The top gainers among H-shares were China Shenhua Energy Co Ltd up 0.82 percent, followed by PetroChina Co Ltd gaining 0.37 percent and China Petroleum & Chemical Corp up by 0.18 percent. The three biggest H-shares percentage decliners were New China Life Insurance Co Ltd which was down 4.12 percent, Byd Co Ltd which fell 3.4 percent and China Merchants Bank Co Ltd down by 3.4 percent. About 1.53 billion Hang Seng index shares were traded, roughly 79.7 percent of the market's 30-day moving average of 1.92 billion shares a day. The volume traded in the previous trading session was 1.58 billion. At close, China's A-shares were trading at a premium of 30.21 percent over the Hong Kong-listed H-shares.

**China** stocks started the week on a bearish note on Monday, with the blue-chip index falling over 1 percent soon after opening, led by consumer and banking shares. Investors' confidence has been dented by rising bond yields as Beijing steps up its crackdown on shadow banking and other riskier forms of financing. Higher borrowing costs threaten to squeeze corporate profits. The CSI300 index was down 1 percent at 4,063.21 points by 0150 GMT, while the Shanghai Composite Index lost 0.6 percent to 3,334.80. The Hang Seng index in Hong Kong was down 0.4 percent at to 29,738.77.

*(Source Reuters, Research: rizal)*



## ASIA AND GLOBAL MARKET SPOT PRICE 2017

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	31958.41 (30/Oct/07)	23602.12 (07/Nov/2017)	2599.05 (21/Nov/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>	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	23617.80 (21/Nov/2017)	2604.21 (24/Nov/2017)	3450.49490 (14/Nov/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 November 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23580.78	↑ 22.79/0.10	.N225	22495.99	↓ 54.86/0.24%
/.SPX	2601.42	↓ 1.00/0.04	.KS200	329.53	↓ 5.91/1.76%
/.IXIC	6878.521	↓ 10.639/0.15	.HSI	29686.19	↓ 180.13/0.60%
JPY=	111.09	↓ 0.41/0.37%	/.SSEC	3322.83080	↓ 30.98990/0.92%
KRW=	1090.69	↑ 6.27/0.58%	/CLC1 (Oil)	57.85	↓ 1.12/1.90%

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



- Watch the daily RSI is rise
  - Important resistance level 23435, support 21960.
- [\(Research – rial\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
27 Nov SSIpmZ7	22520	22585	22420	165	22480	---	↓ 20	0.09	18855
27 Nov SSIamZ7	22680	22695	22420	275	22490	22490	↓ 75	0.33	45328
24 Nov SSIpmZ7	22555	22660	22520	140	22620	---	↑ 55	0.24	15531
24 Nov SSIamZ7	22405	22585	22385	200	22555	22565	↑ 175	0.78	39344
23 Nov SSIpmZ7	22370	22495	22325	170	22450	---	↓ 70	0.31	5553
23 Nov SSIamZ7	22390	22430	22315	115	22390	22390	↓ 220	0.97	6412
22 Nov SSIpmZ7	22600	22650	22345	305	22445	---	↓ 165	0.73	19642
22 Nov SSIamZ7	22670	22690	22515	175	22600	22600	↑ 130	0.58	49060
21 Nov SSIpmZ7	22465	22660	22430	230	22660	---	↑ 190	0.85	20569
21 Nov SSIamZ7	22470	22570	22410	160	22455	22455	↑ 225	1.01	40149

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22695	22420	23435	21840	22220	20370	23435	18190
(27/Nov)	(27/Nov)	(09/Nov)	(15/Nov)	(31/Oct)	(02/Oct)	(09/Nov)	(17/Apr)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	23717	Fibo. Projections (261.8%)
	23435	High 09/Nov/2017
	22945	High 10/Nov/2017
	22765	High 17/Nov/2017
<b>SUPPORT</b>	22210	Low 20/Nov/2017
	21960	Low 01/Nov/2017
	21845	Low 31/Oct/2017
	21745	Low 27/Oct/2017
<b>RECOMMENDATION</b>	BUY	22450
	SELL	----
	STOP LOSS	22350
	TARGET	22600 22650

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



- The series drops to a low level in the daily movement
- Daily flat RSI  
[\(Research – rizal\)](#)

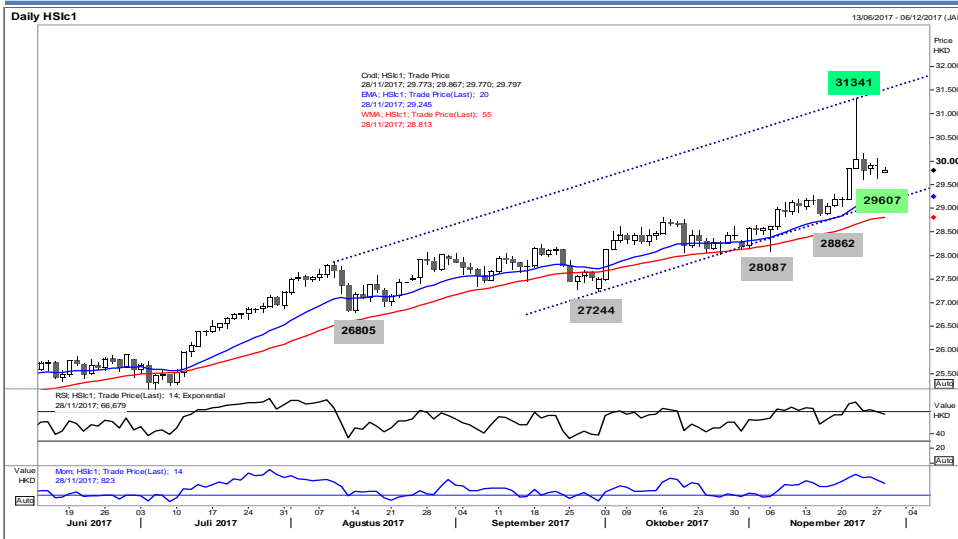
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
27 Nov	335.85	336.00	329.25	6.75	329.25	329.25	↓ 6.35	1.89	223017
24 Nov	335.30	335.80	334.05	1.75	335.60	335.60	↑ 0.80	0.24	98676
23 Nov	336.25	336.30	334.50	1.80	334.80	334.80	↓ 1.10	0.33	101029
22 Nov	336.00	337.50	334.90	2.60	335.90	335.90	↑ 1.70	0.51	165726
21 Nov	334.25	335.20	333.15	2.05	334.20	334.20	↑ 1.40	0.42	131140
20 Nov	335.05	335.60	332.55	3.05	332.80	332.80	↓ 1.50	0.45	177831

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
336.00 (27/Nov)	329.25 (27/Nov)	339.95 (03/Nov)	329.25 (27/Nov)	334.85 (31/Oct)	321.40 (10/Oct)	339.95 (03/Nov)	259.25 (02/Jan)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	339.95	High 03/Nov/2017
	338.60	High 17/Nov/2017
	337.50	High 22/Nov/2017
	336.30	High 23/Nov/2017
SUPPORT	327.45	Low 27/Oct/2017
	326.80	Low 12/Oct/2017
	324.10	Low 11/Oct/2017
	321.40	Low 10/Oct/2017
RECOMMENDATION	BUY	328.95
	SELL	----
	STOP LOSS	327.95
	TARGET	330.95 331.45

### HSIX7 (Hang Seng November Futures) – Exp. Date: 29 Nov 2017



- Correction occurs daily.
- Beware of RSI approaching overbought area.  
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
27 Nov (HSI27)	29992	29992	29676	316	29805	29805	↓ 134	0.44	88538
27 Nov (HSIX7)	29663	29796	29641	155	29770	29770	↓ 140	0.46	205376
24 Nov	29813	29935	29737	198	29910	29910	↑ 90	0.30	182769
23 Nov	30065	30168	29607	561	29820	29820	↓ 226	0.75	182700
22 Nov	30040	30189	29932	257	30046	30046	↑ 196	0.65	167472
21 Nov	29482	29851	29455	396	29850	29850	↑ 652	2.23	173884
20 Nov	29120	29220	29061	159	29198	29198	↑ 5	0.02	110507

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29992	29641	30189	28087	28811	27688	30189	21863
(27/Nov)	(27/Nov)	(22/Nov)	(06/Nov)	(16/Oct)	(03/Oct)	(22/Nov)	(03/Jan)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	31840	High 01/Nov/2007
	30820	Reactions High 02/Nov/2007
	30250	High 05/Nov/2007
	30168	High 23/Nov/2017
SUPPORT	29607	Low 23/Nov/2017
	29197	Low 21/Nov/2017
	29059	Low 17/Nov/2017
	28870	Low 09/Nov/2017
RECOMMENDATION	BUY	----
	SELL	29835
	STOP LOSS	29985
	TARGET	29635 29585

## CURRENCIES – *Daily Outlook*

### Dollar recovers ground as U.S. tax plan, Powell confirmation eyed - Reuters News



The dollar shook off initial weakness to edge higher against a basket of other major currencies on Monday as traders braced for the resumption of deliberations on the U.S. tax plan and the confirmation hearing for Federal Reserve Governor Jerome Powell as the central bank's next chair. The dollar index, which measures the greenback against six rival currencies, was up 0.12 percent at 92.893, after hitting a nine-week low of 92.496 earlier in the session.

Worries about potential delays in the implementation of tax cuts and the possibility of proposals being weakened have weighed on the dollar in recent weeks.

President Donald Trump was to meet with Senate Republican tax-writers on Monday at the White House to scope out an end-game strategy for sweeping tax legislation, ahead of a crucial vote on the Senate floor that could come as early as Thursday.

On Monday, Trump tweeted that the tax cut bill was 'coming along very well.'

"The dollar has been ultra sensitive to headlines lately," said Lennon Sweeting, chief market strategist at XE in Toronto.

"Trump's tweet earlier today really did provide some trading impetus."

The index, which last week fell nearly 1 percent, was also supported by data which showed U.S. new home sales surged to their highest in 10 years, reinforcing expectations the Federal Reserve will raise interest rates next month and a few more times in 2018.

The dollar was 0.45 percent lower against the yen.

The yen's strength reflected traders' caution ahead of a potentially eventful week, Sweeting said. Japan is the world's largest creditor nation and traders tend to assume Japanese investors would repatriate funds at times of crisis, thus pushing up the yen.

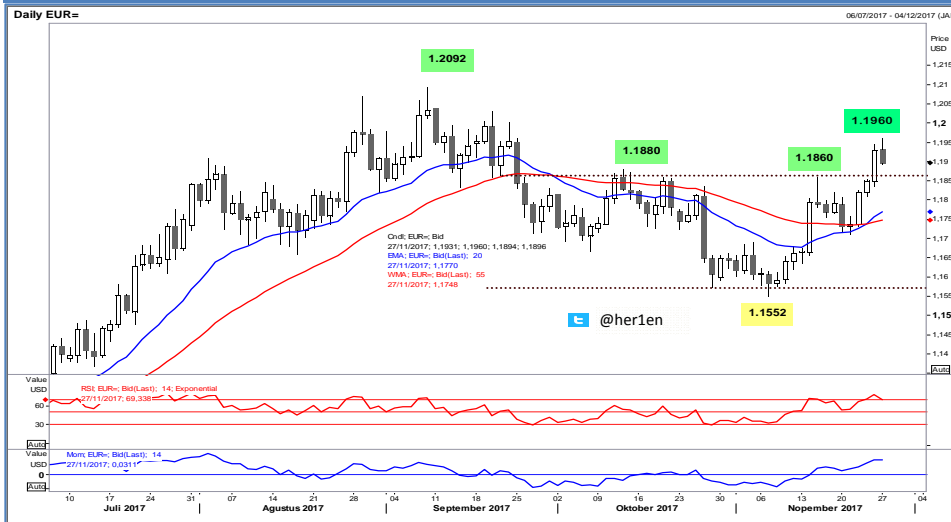
Traders were also focusing on the upcoming change of guard at the Fed as Powell appears before the Senate Banking Committee on Tuesday. Outgoing Chair Janet Yellen appears before the Joint Economic Committee on Wednesday.

Sterling briefly hit an eight-week high before retreating a little as investors consolidated bets ahead of a key European Union summit and against the backdrop of a brewing political crisis in Ireland.

While sterling currency markets, including derivatives, have been largely quiet in the run up to a crunch EU summit on Brexit in mid-December, investors worry the pound will become more vulnerable to political headlines as the date nears. [\(Source Reuters, Research – @her1en\)](#)

## EUR/USD

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



- With support area at 1.1658
- Crucial resistance around 1.2187
- Daily RSI is down  
[\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 27	1.19340	1.19601	1.18945	65,6	1.18945	↓ 32,0	1.19265
Nov 24	1.18492	1.19432	1.18357	107,5	1.19265	↑ 78,4	1.18481
Nov 23	1.18175	1.18548	1.18121	42,7	1.18481	↑ 30,1	1.18180
Nov 22	1.17325	1.18258	1.17321	93,7	1.18180	↑ 80,8	1.17372
Nov 21	1.17326	1.17564	1.17119	44,5	1.17372	↑ 4,9	1.17323

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.19601 (27/Nov)	1.18945 (27/Nov)	1.19601 (27/Nov)	1.15528 (07/Nov)	1.18785 (12/Oct)	1.15729 (27/Oct)	1.20915 (08/Sep)	1.0342 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.2187	Reaction high 30/Des/2014 (Daily)
	1.2092	Reaction high (High Sept 08)
	1.2031	Reaction high (High Sept 20)
	1.1960	High Sept 25
SUPPORT	1.2811	Low Nov 23
	1.1731	Low Nov 22
	1.1658	Low Nov 14
	1.1584	Low Nov 09
RECOMMENDATION	BUY	1.1900
	SELL	-----
	STOP LOSS	1.1830
	TARGET	1.1980 1.2000



## USD/JPY

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



- The main resistance at 115.19, support 108.12
- Daily RSI is in oversold zone ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 27	111.588	111.681	110.831	85,0	111.183	↓ 37,7	111.560
Nov 24	111.214	111.584	111.185	39,9	111.560	↑ 37,5	111.185
Nov 23	111.237	111.368	111.057	31,1	111.185	↓ 1,3	111.198
Nov 22	112.454	112.463	111.129	133,4	111.198	↓ 123,5	112.433
Nov 21	112.568	112.691	112.163	52,8	112.433	↓ 16,6	112.599

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
111.681 (27/Nov)	111.831 (27/Nov)	114.723 (06/Nov)	111.057 (23/Nov)	114.438 (27/Oct)	111.976 (10/Oct)	118.60 (03/Jan)	107.307 (08/Sep)

### ANALYSIS & RECOMMENDATION

RESISTANCE	115.19	High 14/Mar/2017
	114.72	High 06/Nov/2017
	113.33	Reactions High 16/Nov/2017 (Daily)
	112.49	High 22/Nov/2017
SUPPORT	109.54	Low 15/Sep/2017
	108.12	Low 11/Sep/2017
	107.31	Low 08/Sep/2017
	106.51	Low 14/Nov/2017
RECOMMENDATION	BUY	110.85
	SELL	----
	STOP LOSS	110.10
	TARGET	111.85 112.05

## GBP/USD

Interest Rate: 0.50% (GB)/1.00%-1.25% (US)



- Daily corrections
- In hourly going up
- Daily RSI up  
[\(Research – riza!\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 27	1.33255	1.33819	1.33088	73,1	1.33108	↓ 17,5	1.33283
Nov 24	1.33082	1.33588	1.32774	81,4	1.33283	↑ 24,3	1.33040
Nov 23	1.33217	1.33357	1.32832	52,5	1.33040	↓ 13,2	1.33172
Nov 22	1.32404	1.33282	1.32117	116,5	1.33172	↑ 79,0	1.32382
Nov 21	1.32350	1.32661	1.32082	57,9	1.32382	↑ 8,0	1.32302

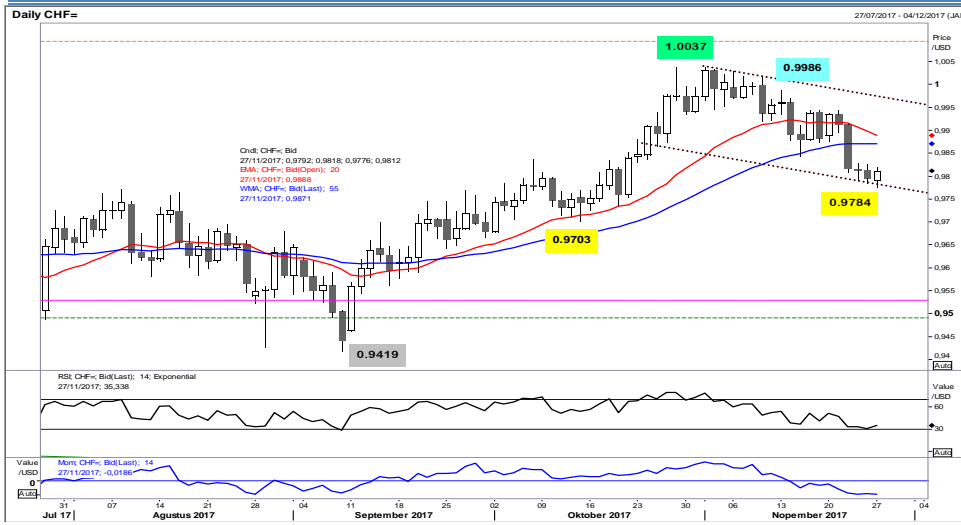
WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.33819 (27/Nov)	1.33088 (27/Nov)	1.33819 (27/Nov)	1.30382 (03/Nov)	1.33969 (02/Oct)	1.30259 (06/Oct)	1.36565 (20/Sep)	1.1986 (16/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.5018	High 24/Jun/2016
	1.3656	High 20/Sep/2017
	1.3514	High 26/Sep/2017
	1.3455	Reaction high 28/Sep/2017 ( Daily )
SUPPORT	1.3211	Low 22/Nov/2017
	1.3183	Low 20/Nov/2017
	1.3037	Low 03/Nov/2017
	1.2907	Low 05/Sep/2017
RECOMMENDATION	BUY	1.3300
	SELL	----
	STOP LOSS	1.3225
	TARGET	1.3390 1.3410

## USD/CHF

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



- Daily RSI is up
- Daily corrections
- The main resistance is 1.0170, support 0.9874  
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 27	0.97942	0.98187	0.97773	41,4	0.98148	↑ 18,8	0.97960
Nov 24	0.98135	0.98260	0.97844	41,6	0.97960	↓ 17,4	0.98134
Nov 23	0.98176	0.98270	0.97938	33,2	0.98134	↓ 4,0	0.98174
Nov 22	0.99109	0.99135	0.98113	102,2	0.98174	↓ 95,7	0.99131
Nov 21	0.99324	0.99456	0.98979	47,7	0.99131	↓ 20,5	0.99336

WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.98187 (27/Nov)	0.97773 (27/Nov)	1.00363 (01/Nov)	0.97773 (27/Nov)	1.00371 (27/Oct)	0.96809 (02/Oct)	1.0335 (03/Jan)	0.94195 (08/Sep)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.0170	High 07/Mar/2017
	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
	0.9986	High 13/Nov/2017
SUPPORT	0.9735	Reactions Low 19/Oct/2017 (Daily)
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
	0.9463	Low 11/Sep/2017
RECOMMENDATION	BUY	0.9795
	SELL	----
	STOP LOSS	0.9725
	TARGET	0.9875 0.9895

## AUD/USD

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



- Daily RSI is flat
- The main resistance at 0.7897, support 0.7368  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 27	0.76088	0.76436	0.75919	51,7	0.76003	↓ 12,7	0.76130
Nov 24	0.76235	0.76264	0.76055	20,9	0.76130	↓ 11,0	0.76240
Nov 23	0.76121	0.76374	0.76027	34,7	0.76240	↑ 5,2	0.76188
Nov 22	0.75742	0.76223	0.75541	68,2	0.76188	↑ 42,7	0.75761
Nov 21	0.75457	0.75892	0.75309	58,3	0.75761	↑ 28,0	0.75481

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76436 (27/Nov)	0.75919 (27/Nov)	0.77286 (02/Nov)	0.75309 (21/Nov)	0.78960 (13/Oct)	0.76239 (27/Oct)	0.81239 (08/Sep)	0.7182 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7897	High Oct 13
	0.7784	High Oct 25
	0.7729	High Nov 02
	0.7694	High Nov 10
SUPPORT	0.7529	Low Nov 21
	0.7497	Low June 07
	0.7410	Low June 05
	0.7368	Low June 01
RECOMMENDATION	BUY	0.7590
	SELL	-----
	STOP LOSS	0.7520
	TARGET	0.7665 0.7700

## NZD/USD

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



- The series rises to the daily high level
- Daily RSI is rise  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 27	0.68709	0.69251	0.68521	73,0	0.69025	↑ 23,9	0.68786
Nov 24	0.68850	0.68930	0.68647	28,3	0.68786	↓ 8,8	0.68874
Nov 23	0.68735	0.69041	0.68652	38,9	0.68874	↑ 4,1	0.68833
Nov 22	0.68251	0.68927	0.68190	73,7	0.68833	↑ 54,7	0.68286
Nov 21	0.68080	0.68392	0.67880	51,2	0.68286	↑ 19,4	0.68092

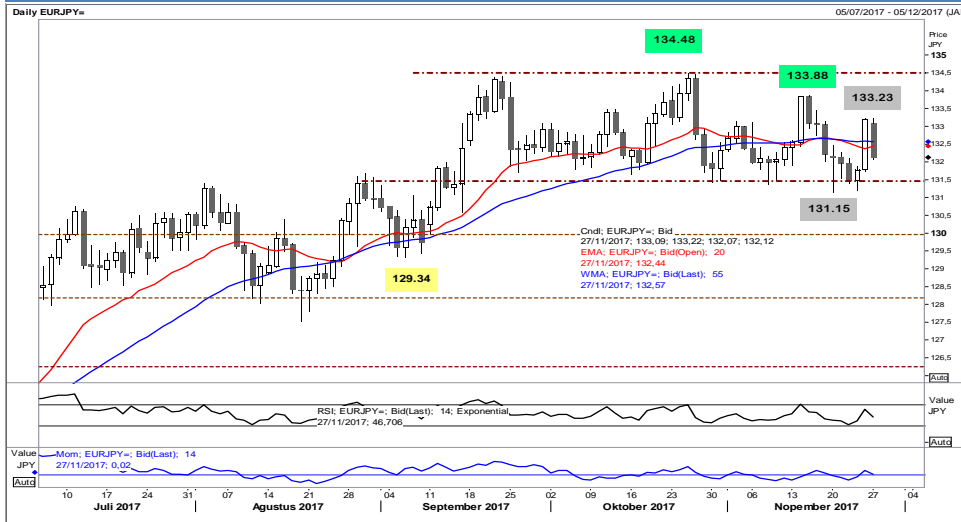
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69251	0.68521	0.69787	0.67794	0.72248	0.68170	0.75570	0.67794
(27/Nov)	(27/Nov)	(09/Nov)	(17/Nov)	(02/Oct)	(27/Oct)	(27/Jul)	(17/Nov)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7243	High Sept 29
	0.7170	High Oct 19
	0.7036	High Oct 20
	0.6979	High Nov 09
<b>SUPPORT</b>	0.6818	Low Nov 22
	0.6779	Low Nov 17
	0.6674	Low May 30, 2016
	0.6574	Low Mar 16, 2016
<b>RECOMMENDATION</b>	BUY	0.6885
	SELL	-----
	STOP LOSS	0.6815
	TARGET	0.6960
		0.6995

## EUR/JPY

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



- Daily RSI flat
- Important resistance at 134.48, support 129.34
- Hourly show the pressure ([Research - rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 27	133.172	133.198	132.051	114,7	132.218	↓ 83,5	133.053
Nov 24	131.781	133.209	131.733	147,6	133.053	↑ 131,8	131.735
Nov 23	131.448	131.853	131.202	65,1	131.735	↑ 30,7	131.428
Nov 22	131.955	132.007	131.405	60,2	131.428	↓ 55,9	131.987
Nov 21	132.074	132.244	131.546	69,8	131.987	↓ 12,6	132.113

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.198	132.051	133.912	131.144	134.472	131.427	134.472	114.87
(27/Nov)	(27/Nov)	(14/Nov)	(20/Nov)	(25/Oct)	(30/Oct)	(25/Oct)	(17/Apr)

### ANALYSIS & RECOMMENDATION

RESISTANCE	136.40	High 21/Oct/2015
	136.06	High 22/Oct/2015
	134.48	High 25/Oct/2017
	133.45	High 16/Nov/2017
SUPPORT	131.73	Low 24/Nov/2017
	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017
	128.31	Low 22/Aug/2017
RECOMMENDATION	BUY	131.90
	SELL	----
	STOP LOSS	131.10
	TARGET	133.00 133.20



### USD/CAD

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



- Correction for daily.
- Daily RSI is up
- Try to approach the peak area of the daily channel trend  
[\(Research – rizal\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2710	1.2763

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2770 (27/Nov)	1.2676 (27/Nov)	1.2910 (01/Nov)	1.2662 (10/Nov)	1.2916 (27/Oct)	1.2444 (04/Oct)	1.3793 (05/May)	1.2057 (08/Sep)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3307	Reaction High 23/Jun/2017 (Daily)
	1.3011	Reaction High 03/Jul/2017 (Daily)
	1.2916	High 27/Oct/2017
	1.2836	High 21/Nov/2017
SUPPORT	1.2617	Low 24/Oct/2017
	1.2412	Low 29/Sep/2017
	1.2326	Low 26/Sep/2017
	1.2251	Reaction Low 22/Sep/2017 (Daily)
RECOMMENDATION	BUY	1.2740
	SELL	----
	STOP LOSS	1.2665
	TARGET	1.2840 – 1.2860

## Precious Metal – *Daily Outlook*

### Gold rises, hits 6-week high, on lift from weaker dollar - Reuters News



Gold prices rose on Monday, buoyed by a weaker dollar, as investors looked ahead to congressional testimony by the nominee to chair the U.S. Federal Reserve and a meeting between U.S. President Donald Trump and Senate Republicans on tax reform. Spot gold was up 0.5 percent at \$1,294.44 an ounce by 1:36 p.m. EST (1836 GMT), after hitting \$1,299.13, its highest since Oct. 16.

U.S. gold futures for December delivery settled up \$7.10, or 0.6 percent, at \$1,294.40 per ounce.

"We've seen a fairly firm recovery underpinned by a weaker dollar and some data readings from the U.S.

and elsewhere that called into question the sustainability of growth," said Mitsubishi analyst Jon Butler. Last week, U.S. PMI and capital goods data missed expectations, pressuring the dollar which slid to its weakest in two months.

A weaker dollar can stimulate demand for gold, making the precious metal cheaper for holders of other currencies.

Also weighing on the dollar were the minutes from the latest Federal Reserve meeting, showing policymakers were concerned about low inflation and could be wary of raising interest rates rapidly.

"It's fairly safe to say markets are not all that convinced that we'll get as many rate hikes as some people are speculating," said Bart Melek, head of commodity strategy at TD Securities in Toronto.

Gold is highly sensitive to rising interest rates because they tend to strengthen the dollar and push U.S. bond yields higher, reducing the appeal of non-yielding bullion.

Jerome Powell, the nominee to replace Janet Yellen as Fed chair next year, is due to appear before Congress on Tuesday.

"This confirmation hearing might be seen as a risk-on environment; a positive for gold," said Josh Graves, senior commodities strategist at RJO Futures in Chicago.

Also on Tuesday, Trump will meet with Senate Republicans to discuss tax reform legislation that could accelerate U.S. economic growth.

"If we see finally some sort of movement in this area, that could reignite the 'Trumpflation' trade, risk assets could go to the races and we could see a pullback in gold as a risk hedge," Mitsubishi's Butler said.

On the technical side, gold broke through fibonacci resistance at \$1,295.40 and momentum indicators suggested that gold prices would continue to rise, ScotiaMocatta analysts said in a note.

Gold options on the December contract were set to expire on Monday.

Among other precious metal prices, silver was up 0.5 percent at \$17.06 an ounce, platinum advanced 0.6 percent at \$945.65 and palladium was up 0.9 percent at \$1,006.25.

*(Source Reuters, Research – @her1en)*

## GOLD (XAU/USD)



- Resistance around 1334
- Support area is around 1263
- Daily RSI is rise  
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Nov 27	1287.680	1299.060	1286.590	12.47	1294.220	↑ 6.36	1287.860	1294.70	1294.90
Nov 24	1290.550	1293.080	1285.560	7.52	1287.860	↓ 2.95	1290.810	1289.15	1290.50
Nov 23	1291.480	1293.400	1286.910	6.49	1290.810	↓ 1.08	1291.890	1290.15	1290.35
Nov 22	1280.720	1294.500	1278.910	15.59	1291.890	↑ 11.68	1280.210	1283.95	1286.95
Nov 21	1277.050	1284.590	1276.100	8.49	1280.210	↑ 3.55	1276.660	1280.00	1283.30

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1299.060	1286.590	1299.060	1265.340	1305.890	1260.470	1357.380	1146.31
(27/Nov)	(27/Nov)	(27/Nov)	(03/Nov)	(16/Oct)	(06/Oct)	(08/Sep)	(03/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1334.36	High Sept 15
	1313.54	High Sep 26
	1306.06	High Oct 16
	1299.13	High Nov 27
<b>SUPPORT</b>	1286.40	Low Nov 27
	1278.70	Low Nov 22
	1270.56	Low Nov 14
	1263.35	Low Oct 27
<b>RECOMMENDATION</b>	BUY	1292.00
	SELL	-----
	STOP LOSS	1282.00
	TARGET	1302.00 1307.00

## SILVER (XAG/USD)



- With strong resistance at 17.62
  - While the crucial support area is around 16.30
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 27	17.026	17.179	16.996	0.18	17.031	↑ 0.03	17.005
Nov 24	17.075	17.139	16.959	0.18	17.005	↓ 0.07	17.079
Nov 23	17.117	17.141	17.050	0.09	17.079	↓ 0.05	17.133
Nov 22	16.952	17.152	16.936	0.22	17.133	↑ 0.18	16.948
Nov 21	16.909	17.040	16.894	0.15	16.948	↑ 0.05	16.896

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.179	16.996	17.362	16.652	17.448	16.316	18.63	14.334
(27/Nov)	(27/Nov)	(17/Nov)	(01/Nov)	(16/Oct)	(06/Oct)	(17/Apr)	(07/Jul)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.85	High Sept 15
	17.62	High Sept 18
	17.46	High Oct 16
	17.30	High Nov 20
SUPPORT	16.81	Low Nov 13
	16.62	Low Nov 01
	16.30	Low Oct 06
	16.10	Low Aug 07
ECOMMENDATION	BUY	17.00
	SELL	-----
	STOP LOSS	16.70
	TARGET	17.35
		17.60

## OIL – Daily Outlook

### Oil prices fall on higher U.S. supply, doubts about Russia's resolve - Reuters News



Oil prices fell 1 percent on Monday, with U.S. crude easing from two-year highs on prospects of higher supply, and uncertainty about Russia's resolve to join in extending output cuts ahead of this week's OPEC meeting.

U.S. light crude was down 80 cents or 1.3 percent to \$58.15 a barrel by 1:47 p.m. (18:47 GMT) Brent crude was down 10 cents or 0.2 percent to \$63.76 a barrel.

Oil prices have surged in recent months due to output cuts by the Organization of the Petroleum Exporting

Countries, Russia and other producers. However, higher prices have encouraged greater output among U.S. producers.

OPEC and its allies cut production by 1.8 million bpd in January and have agreed to hold down output until March. OPEC meets on Thursday to discuss policy and most analysts expect a deal to extend the cuts.

On Friday, Russia said it was ready to support extending an output cut deal. Still, Russia has not given a timeline, and on Monday there were signs Russia may find it hard to comply.

Oil output from Russia's Sakhalin-1 project is set to rise by about a quarter to 250,000-260,000 barrels per day (bpd) from January, sources with knowledge of the plan said.

"It's the OPEC parlor game that we're all playing," said John Kilduff, partner at Again Capital LLC in New York, "The Russians being quiet about their intentions about the OPEC deal is a little unsettling."

Oil markets will rebalance after June 2018 at the earliest, an OPEC working panel concluded last week, OPEC sources said on Monday, signaling the need to extend existing production cuts well into next year.

U.S. crude oil production has risen 15 percent since mid-2016 to 9.66 million barrels per day (bpd), not far from top producers Russia and Saudi Arabia. Rising drilling activity means output should grow further.

U.S. energy firms, encouraged by rising crude prices, added oil rigs last week. The monthly rig count rose for the first time since July.

On Friday, U.S. crude touched \$59.05 a barrel, its strongest since mid-2015, buoyed after an oil spill forced closure of the 590,000 bpd Keystone pipeline connecting Canada's oil sand fields with the United States.

The pipeline has leaked substantially more oil, and more often, than indicated in risk assessments the company provided to regulators before operations began in 2010, according to documents reviewed by Reuters.

However some oil traders and analysts expected the Keystone pipeline to restart this week.

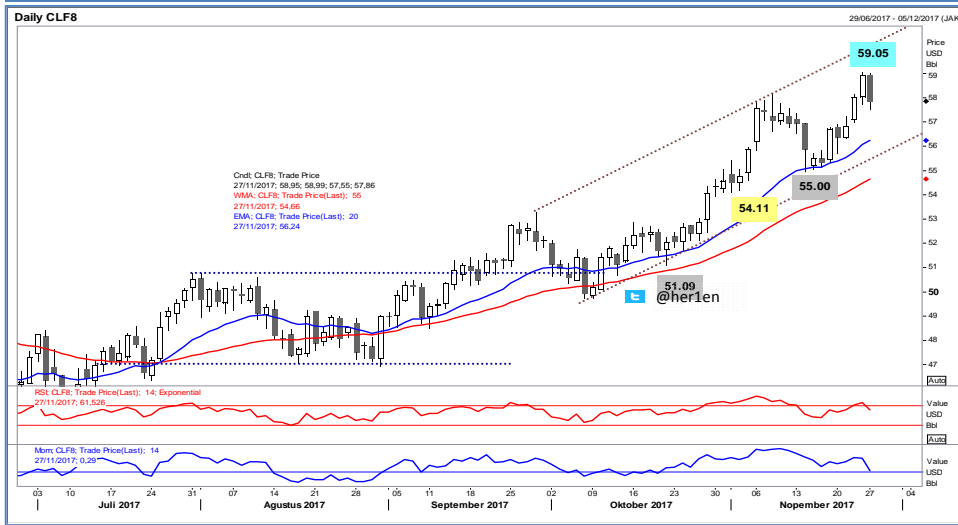
Analysts at Barclays expect OPEC to keep output limits for another six or nine months. However, they said this was widely expected, so prices still might fall after the OPEC meeting.

Harry Tchilinguirian, head of oil strategy at French bank BNP Paribas, also saw "plenty of room for disappointment."

"Should the outcome of the next OPEC meeting fall short of expectations, the large net-long speculative position on oil futures can unwind, sending prices lower and volatility higher."

*(Source Reuters, Research – @her1en)*

**CLF8/USD (OIL)**  
 (Exp.: 19 Dec. 2017 - Reuters)



- Daily RSI is down
  - Correction in the daily
  - Important resistance at 62.58 support at 54.40.
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 27	58.93	58.96	57.54	1.42	57.83	↓ 1.13	58.96
Nov 24	58.52	59.01	58.36	0.65	58.96	↑ 0.42	58.54
Nov 23	58.00	58.56	57.74	0.82	58.54	↑ 0.51	58.03
Nov 22	57.11	58.13	57.02	1.11	58.03	↑ 0.96	57.07
Nov 21	56.36	57.20	56.31	0.89	57.07	↑ 0.70	56.37

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
58.96	57.54	59.01	53.88	54.81	49.09	59.01	42.04
(27/Nov)	(27/Nov)	(24/Nov)	(01/Nov)	(31/Oct)	(06/Oct)	(24/Nov)	(21/Jun)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	69.54	High Dec 31, 2014
	62.58	High May 31, 2005
	59.69	High June 30, 2015
	58.98	High July 01, 2015
<b>SUPPORT</b>	57.03	Low Nov 22
	55.39	Low Nov 17
	54.40	Low Nov 03
	53.75	Low Oct 30
<b>RECOMMENDATION</b>	BUY	-----
	SELL	58.05
	STOP LOSS	59.25
	TARGET	56.65 56.15