

DAILY MARKET REPORT

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GLOBAL MARKETS

- Global equity markets slid on Monday and U.S. Treasury yields rose to more than three-year highs after remarks by a European Central Bank official added to expectations that central banks globally will reduce stimulus as the economic outlook improves.

GLOBAL ECONOMIES

- China may include shadow banking, property financing and internet financing in its macro-prudential assessment (MPA) to help curb risks, vice central bank governor Yi Gang said in remarks published on Monday.
- The European Central Bank will only stop pumping cash into the euro zone economy when it is confident that inflation is heading towards its target even without its extra help, the ECB's chief economist Peter Praet said on Monday.
- Uncertainty over Britain's future trading relations with the European Union after Brexit is the most serious threat to London as the world's top financial centre, a business survey showed on Monday.
- U.S. consumer spending rose solidly in December as demand for goods and services increased, but the gain came at the expense of savings, which dropped to a 10-year low in a troubling sign for future consumption and economic growth.

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GLOBAL MARKETS

U.S. & Global Markets – Global equity markets slid on Monday and U.S. Treasury yields rose to more than three-year highs after remarks by a European Central Bank official added to expectations that central banks globally will reduce stimulus as the economic outlook improves.

U.S. stocks fell on a report that Apple will halve the production target for its flagship iPhone X this quarter. The benchmark S&P 500 index notched its biggest one-day percentage decline in about five months.

The Nikkei report added to growing concerns about weak sales of the \$999 phone ahead of Apple's quarterly results slated for Thursday. Apple shares fell 2.07 percent and were the biggest weight on the S&P 500.

Facebook, Broadcom and other technology shares also fell, but the biggest decliners were energy, utilities and real estate, all down more than 1.0 percent as U.S. 10-year Treasury yields hit their highest since 2014.

A break of technical support levels added to bearish sentiment as 10-year yields rose above a trendline that has marked a bull run dating back to the 1980s.

"Key levels were taken out, the trend is broken," said Tom di Galoma, a managing director at Seaport Global Holdings in New York. "It's probably a realization that the global economy is moving ahead and has quite a bit of steam."

In Europe, the pan-European FTSEurofirst 300 index closed down 0.20 percent at 1,570.85 and MSCI's gauge of stocks around the globe shed 0.38 percent.

Wall Street losses sharpened toward the close. The Dow Jones Industrial Average fell 177.23 points, or 0.67 percent, to 26,439.48. The S&P 500 lost 19.34 points, or 0.67 percent, to 2,853.53 and the Nasdaq Composite dropped 39.27 points, or 0.52 percent, to 7,466.51.

Five-year German bond yields provided a positive return for the first time since late 2015 and yields across the euro area hit fresh highs after Dutch central bank chief Klaas Knot said the ECB should end its bond purchases this year.

Knot said on Sunday the ECB should make it clear that asset purchases stop after the current bond-buying program ends in September. "There is no reason whatsoever to continue the program," he said.

Germany's 10-year bond yield rose to its highest in more than two years at 0.625 percent.

Comments from the Bank of Japan governor on Friday that inflation is finally close to reaching its target added to a sense of a policy shift among the major central banks.

The rise in government bond rates could stall the equity market rally and lead the U.S. Federal Open Market Committee to raise interest rates faster than expected this year, said Mike Terwilliger, portfolio manager of Resource Liquid Alternatives for the Resource Credit Income Fund.

"If Treasuries cross the psychologically significant 3.0-percent threshold in the coming weeks, I would expect the broader equity markets to begin considering the risk of an acceleration in the pace of FOMC hikes," Terwilliger said.

Reuters data point to market expectations of about three more Fed rate hikes this year, starting in March, although some analysts, including at Goldman Sachs and JP Morgan Asset Management, expect the Fed to raise four times.

The benchmark 10-year Treasury note fell 8/32 in price to yield 2.6917 percent, up from 2.662 percent late on Friday. At one point it rose to 2.727 percent. [\(Source Reuters – @her1en\)](#)

GLOBAL ECONOMIES

China – China may include shadow banking, property financing and internet financing in its macro-prudential assessment (MPA) to help curb risks, vice central bank governor Yi Gang said in remarks published on Monday.

Chinese policymakers have been trying to contain financial risks and slow an explosive build-up in debt without stunting economic growth.

"We will further improve macro-prudential policy framework, explore ways to include shadow banking, real estate financing and internet financing," Yi wrote in China Finance, a publication under the People's Bank of China.

The central bank will also include interbank certificates of deposit and green credit in its MPA reviews and improve its counter-cyclical adjustments on capital flows, Yi said.

Since the first quarter of 2017, the central bank has included banks' off-the-balance-sheet wealth management products - part of the sprawling shadow banking sector, in its examination of broad credit in its MPA risk-tool.

China's financial deleveraging has pushed up money market rates, bond yields and corporate funding costs as broad M2 money supply growth hit a record low of 8.2 percent last year -- well below the official target of around 12 percent.

The world's second-biggest economy still has problems and hidden dangers as the country's debt levels remain high and asset bubble risks have yet to be fully contained, Yi wrote.

The central bank will maintain prudent and neutral monetary policy while seeking to increase flexibility and effectiveness of liquidity management, Yi said.

China has conditions to keep the yuan basically stable, Yi said, adding that the regulator will look to increase the yuan's exchange rate flexibility.

"Pushing forward market-based reforms of renminbi (yuan) exchange rate mechanism in an orderly way and enhancing its flexibility will increase the resilience of China's economy and its financial system in coping with external shocks," Yi said.

Euro Zone – The European Central Bank will only stop pumping cash into the euro zone economy when it is confident that inflation is heading towards its target even without its extra help, the ECB's chief economist Peter Praet said on Monday.

Praet, one of the architects and sponsors of the ECB's 2.55 trillion-euro (\$3.17 trillion) bond-buying programme, was responding to growing calls by some rate-setters to stop the scheme, which has been blamed for fuelling bubbles in the property and bond markets.

Praet said that before making any such decision the ECB needed to be confident that inflation was trending towards its inflation target of almost 2 percent and that it could withstand a withdrawal of stimulus.

"Once the Governing Council judges that the three criteria for sustained adjustment have been met, net asset purchases will expire, in line with our guidance," Praet told an event in Brussels.

He also added the ECB had not decided yet how to end the asset purchase programme, whether gradually or at once.

Asset purchases "can expire at once or they can expire in a more gradual way. I think this is still one of the things the Governing Council has to discuss," he said.

The ECB confirmed last week that it will continue buying bonds at least until September and for as long as inflation is below its target. It also pledged to keep interest rates at their current, ultra-low levels for long after those purchases stop.

Inflation in the euro zone is comfortably above 1 percent but it is not expected to hit the ECB's target for years to come.

"Even if incoming data were to validate the expectation of a gradual build-up of inflationary pressures, this would not be sufficient to affirm a sustained adjustment, if even less supportive monetary policy conditions were to imperil the inflation trajectory, Praet said.

Yet the Dutch governor, Klaas Knot, said in an interview published at the weekend that he saw "no reason whatsoever to continue the programme" and that President Mario Draghi was keeping his options open to curb a rise in the euro against the dollar.

The euro's rise is damaging for inflation because it makes exports dearer and imports cheaper.

U.K – Uncertainty over Britain's future trading relations with the European Union after Brexit is the most serious threat to London as the world's top financial centre, a business survey showed on Monday.

The quarterly survey from business lobby CBI and consultants PwC said optimism in the financial services sector fell for the third consecutive quarter in the three months to December, marking two years of flat or falling sentiment, though transactions remained stable overall.

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Firms want as much clarity as possible on what Britain wants in future trade relations, the survey found.

"To restore some confidence, financial services firms absolutely must – no ifs, no buts – get as much certainty as possible on what the UK is aiming for in the Brexit negotiations, the opportunities of success and the consequences of failure," CBI Chief Economist Rain Newton-Smith said in a statement.

The EU is due on Monday to approve criteria for negotiating a transition period that would bridge Brexit in March 2019 and the start of new trading terms.

Andrew Kail, head of financial services at PwC said a transition period is likely, but the financial sector must get ready to operate outside the bloc "The industry will need to take positive action if it is to preserve its trading status and business model," Kail said.

Paris, Frankfurt Dublin and Luxembourg are vying to attract financial services from London that need continued access to EU customers after Brexit.

French Finance Minister Bruno Le Maire told Reuters on Friday that Paris could overtake London as Europe's most important financial centre in a matter of years.

Financial company profits continued to improve in the final three months of last year, with a similar trend expected in the current quarter, the survey found. Headcount is expected to remain stable.

Separately the City of London Corporation, the municipal authority for the capital's "Square Mile" financial district, said nearly one in every five workers there in 2016 came from a European country, the highest on record.

Eighteen percent of the City's workforce came from the European Economic Area, up from 8 percent a decade earlier. UK workers accounted for 59 percent of staff, the rest came from outside Europe.

"This data crystalizes the importance of European workers to the UK's biggest financial centre, and the need for a clear post-Brexit immigration policy," City of London policy chief Catherine McGuinness said.

The CBI/PwC said that 54 percent of the 92 firms they surveyed said they want to make it easier to attract staff to Britain's financial technology or fintech sector.

U.S – U.S. consumer spending rose solidly in December as demand for goods and services increased, but the gain came at the expense of savings, which dropped to a 10-year low in a troubling sign for future consumption and economic growth.

The Commerce Department said on Monday that consumer spending, which accounts for more than two-thirds of U.S. economic activity,

increased 0.4 percent last month after an upwardly revised 0.8 percent increase in November.

Households continued to dip into savings to maintain spending amid sluggish income growth. Savings are now at levels last seen in December 2007, when the economy slipped into recession, and are a red flag for both consumer spending and economic growth.

The impact of low savings on consumer spending could, however, be temporarily offset by income tax cuts which came into effect in January.

Savings fell to \$351.6 billion in December from \$365.1 billion in the prior month. They declined to \$485.8 billion in 2017, the lowest level since 2007, from \$680.6 billion in 2016.

The saving rate dropped to 2.4 percent, the lowest level since September 2005, from 2.5 percent in November. It decreased to 3.4 percent in 2017, the lowest level since 2007, from 4.9 percent in 2016.

Personal income rose 0.4 percent last month after advancing 0.3 percent in November. Wages increased 0.5 percent last month. Income rose 3.1 percent in 2017, picking up from 2.4 percent in 2016.

Economists polled by Reuters had forecast consumer spending increasing 0.4 percent in December after a previously reported 0.6 percent rise in November. When adjusted for inflation, consumer spending rose 0.3 percent in December.

The U.S. dollar was trading higher against a basket of currencies. Prices of U.S. Treasuries and U.S. stock index futures were trading lower.

The data were included in the advance fourth-quarter gross domestic product report published on Friday. Consumer spending accelerated at a 3.8 percent annualized rate in the fourth quarter, the fastest in three years, after rising at a 2.2 pace in the third quarter.

Robust consumer spending helped to offset the drag from trade and inventories on the economy, which grew at a 2.6 percent rate in the fourth quarter. GDP increased at a 3.2 percent pace in the third quarter.

Last month, spending on long-lasting goods, such as motor vehicles, increased 0.7 percent. Outlays on services rose 0.5 percent, reflecting rising demand for utilities.

Monthly inflation ticked up in December. The Federal Reserve's preferred inflation measure, the personal consumption expenditures (PCE) price index excluding food and energy, rose 0.2 percent in December after a 0.1 percent gain in November.

The so-called core PCE increased 1.5 percent in the 12 months through December after a similar rise in November. The core PCE has missed the Fed's 2 percent target since mid-2012.

(Source Reuters, Research – @her1en)

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WEEKLY ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
27-Jan - 03-Feb	N/A	DE	Retail Sales MoM	Dec		--	2.3%	
27-Jan - 03-Feb	N/A	DE	Retail Sales YoY	Dec		--	4.4%	
Mon/29-Jan-18	20:30	US	PCE Core MoM	Dec	0.2%	0.2%	0.1%	
	20:30	US	PCE Core YoY	Dec	1.5%	1.5%	1.5%	
	20:30	US	PCE Deflator MoM	Dec	0.1%	0.1%	0.2%	
	20:30	US	PCE Deflator YoY	Dec	1.7%	1.7%	1.8%	
	20:30	US	Personal Income	Dec	0.4%	0.3%	0.3%	
	20:30	US	Personal Spending	Dec	0.4%	0.4%	0.6%	0.8%
	20:30	US	Real Personal Spending	Dec	0.3%	0.4%	0.4%	0.5%
	22:30	US	Dallas Fed Manufacturing Activity	Jan	33.4	25.4	29.7	
Tue/30-Jan-18	04:00	KR	Business Survey Manufacturing	Feb	-	80.6	81	
	04:00	KR	Business Survey Non-Manufacturing	Feb	-	--	78	
	04:45	NZ	Exports NZD	Dec	5.55b	5.00b	4.63b	4.61b
	04:45	NZ	Imports NZD	Dec	4.91b	5.10b	5.82b	5.84b
	04:45	NZ	Trade Balance 12 Month YTD NZD	Dec	-2837m	-3420m	-3439m	-3478m
	04:45	NZ	Trade Balance NZD	Dec	640m	-125m	-1193m	-1233m
	06:30	JP	Jobless Rate	Dec		2.7%	2.7%	
	06:30	JP	Job-To-Applicant Ratio	Dec		1.57	1.56	
	06:30	JP	Overall Household Spending YoY	Dec		1.1%	1.7%	
	06:50	JP	Retail Sales MoM	Dec		--	1.9%	
	06:50	JP	Retail Trade YoY	Dec		--	2.2%	
	07:30	AU	NAB Business Conditions	Dec		--	12	
	07:30	AU	NAB Business Confidence	Dec		--	6	
	14:00	CH	Exports Real MoM	Dec		--	0.8%	
	14:00	CH	Imports Real MoM	Dec		--	2.3%	
	15:00	CH	KOF Leading Indicator	Jan		--	111.3	
	17:00	EZ	Business Climate Indicator	Jan		--	1.66	
	17:00	EZ	Consumer Confidence	Jan F		--	1.3	
	17:00	EZ	Economic Confidence	Jan		--	116	
	17:00	EZ	GDP SA QoQ	4Q A		--	0.6%	
	17:00	EZ	GDP SA YoY	4Q A		--	2.6%	
	17:00	EZ	Industrial Confidence	Jan		--	9.1	
	17:00	EZ	Services Confidence	Jan		--	18.4	
30-Jan - 31-Jan	N/A	US	President Trump's first State of the Union address					
	20:00	DE	CPI EU Harmonized MoM	Jan P		--	0.8%	
	20:00	DE	CPI EU Harmonized YoY	Jan P		--	1.6%	
	20:00	DE	CPI MoM	Jan P		--	0.6%	
	20:00	DE	CPI YoY	Jan P		--	1.7%	
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Nov		0.7%	0.7%	
	21:00	US	S&P CoreLogic CS 20-City NSA Index	Nov		--	203.84	
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Nov		--	6.38%	
	21:00	US	S&P CoreLogic CS US HPI NSA Index	Nov		--	195.63	
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Nov		--	6.17%	
	22:00	US	Conf. Board Consumer Confidence	Jan		123.1	122.1	
	22:00	US	Conf. Board Expectations	Jan		--	99.1	
	22:00	US	Conf. Board Present Situation	Jan		--	156.6	
	22:30	GB	Bank of England Governor Carney Speaks Before Lawmakers					
	23:30	EZ	ECB's Mersch speaks in Frankfurt					
Wed/31-Jan-18	06:00	KR	Cyclical Leading Index Change	Dec		--	-0.1	
	06:00	KR	Industrial Production SA MoM	Dec		--	0.2%	
	06:00	KR	Industrial Production YoY	Dec		--	-1.6%	
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	Industrial Production MoM	Dec P		1.5%	0.5%	
	06:50	JP	Industrial Production YoY	Dec P		--	3.6%	
	07:01	GB	GfK Consumer Confidence	Jan		--	-13	
	07:30	AU	CPI QoQ	4Q		0.7%	0.6%	
	07:30	AU	CPI Trimmed Mean QoQ	4Q		0.5%	0.4%	
	07:30	AU	CPI Trimmed Mean YoY	4Q		1.9%	1.8%	
	07:30	AU	CPI Weighted Median QoQ	4Q		0.5%	0.3%	
	07:30	AU	CPI Weighted Median YoY	4Q		1.9%	1.9%	
	07:30	AU	CPI YoY	4Q		2.0%	1.8%	

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AUD/US 0.7683
0.9707
0.9649

	08:00	CN	Manufacturing PMI	Jan		51.5	51.6	
	08:00	CN	Non-manufacturing PMI	Jan		55	55	
	08:30	JP	BOJ Iwata makes a speech in Oita					
	12:00	JP	Construction Orders YoY	Dec		--	20.5%	
	12:00	JP	Consumer Confidence Index	Jan		--	44.7	
	12:00	JP	Housing Starts YoY	Dec		--	-0.4%	
	15:55	DE	Unemployment Change (000's)	Jan		--	-29k	
	15:55	DE	Unemployment Claims Rate SA	Jan		--	5.5%	
	16:00	CH	Credit Suisse Survey Expectations	Jan		--	52	
	17:00	EZ	CPI Core YoY	Jan A		--	0.9%	
	17:00	EZ	CPI Estimate YoY	Jan		--	1.4%	
	17:00	EZ	Unemployment Rate	Dec		--	8.7%	
	20:15	US	ADP Employment Change	Jan		185k	250k	
	20:30	US	Employment Cost Index	4Q		0.5%	0.7%	
	20:30	CA	GDP MoM	Nov		--	0.0%	
	20:30	CA	GDP YoY	Nov		--	3.4%	
	20:30	CA	Industrial Product Price MoM	Dec		--	1.4%	
	21:45	US	Chicago Purchasing Manager	Jan		63.5	67.6	
	22:00	US	Pending Home Sales MoM	Dec		0.5%	0.2%	
	22:00	US	Pending Home Sales NSA YoY	Dec		--	0.6%	
	22:30	US	DOE Cushing OK Crude Inventory	Jan-26		--	-3150k	
	22:30	US	DOE U.S. Crude Oil Inventories	Jan-26		--	-1071k	
	22:30	US	DOE U.S. Distillate Inventory	Jan-26		--	639k	
	22:30	US	DOE U.S. Gasoline Inventories	Jan-26		--	3098k	
Thu/01-Feb-18	02:00	US	FOMC Rate Decision (Lower Bound)	Jan-31		1.25%	1.25%	
	02:00	US	FOMC Rate Decision (Upper Bound)	Jan-31		1.5%	1.5%	
	05:00	AU	CBA Australia PMI Mfg	Jan		--	57.1	
	05:30	AU	AiG Performance of Mfg Index	Jan		--	56.2	
	06:00	AU	CoreLogic House Px MoM	Jan		--	-0.4%	
	06:00	KR	CPI Core YoY	Jan		--	1.5%	
	06:00	KR	CPI MoM	Jan		--	0.3%	
	06:00	KR	CPI YoY	Jan		--	1.5%	
	07:00	KR	Exports YoY	Jan		--	8.9%	
	07:00	KR	Imports YoY	Jan		--	13.0%	
	07:00	KR	Trade Balance	Jan		--	\$5783m	
01-Feb - 07-Feb	N/A	JP	Official Reserve Assets	Jan		--	\$1264.3b	
	07:30	AU	Building Approvals MoM	Dec		-7.6%	11.7%	
	07:30	AU	Building Approvals YoY	Dec		11.5%	17.1%	
	07:30	JP	Nikkei Japan PMI Mfg	Jan F		--	54.4	
	07:30	KR	Nikkei South Korea PMI Mfg	Jan		--	49.9	
	08:45	CN	Caixin China PMI Mfg	Jan		51.5	51.5	
	13:45	CH	SECO Consumer Confidence	Jan		--	-2	
	15:15	CH	Retail Sales Real YoY	Dec		--	-0.2%	
	15:30	CH	PMI Manufacturing	Jan		--	65.2	
	15:55	DE	Markit/BME Germany Manufacturing PMI	Jan F		63.3	61.2	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Jan F		--	59.6	
	16:30	GB	Markit UK PMI Manufacturing SA	Jan		--	56.3	
	19:00	CA	MLI Leading Indicator MoM	Dec		--	0.5%	
	20:30	US	Continuing Claims	Jan-20		--	--	
	20:30	US	Initial Jobless Claims	Jan-27		--	--	
	20:30	US	Nonfarm Productivity	4Q P		1.2%	3.0%	
	20:30	US	Unit Labor Costs	4Q P		1.0%	-0.2%	
	21:30	CA	Markit Canada Manufacturing PMI	Jan		--	54.7	
	21:45	US	Markit US Manufacturing PMI	Jan F		--	55.5	
	22:00	US	Construction Spending MoM	Dec		0.4%	0.8%	
	22:00	US	ISM Employment	Jan		--	57	
	22:00	US	ISM Manufacturing	Jan		58.9	59.7	
	22:00	US	ISM New Orders	Jan		--	69.4	
	22:00	US	ISM Prices Paid	Jan		--	69	
Fri/02-Feb-18	04:00	NZ	ANZ Consumer Confidence Index	Jan		--	121.8	
	04:00	NZ	ANZ Consumer Confidence MoM	Jan		--	-1.5%	
	04:45	NZ	Building Permits MoM	Dec		--	10.8%	
	06:50	JP	Monetary Base End of period	Jan		--	¥480.0t	
	06:50	JP	Monetary Base YoY	Jan		--	11.2%	
	07:30	AU	PPI QoQ	4Q		--	0.2%	
	07:30	AU	PPI YoY	4Q		--	1.6%	

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	16:30	GB	Markit/CIPS UK Construction PMI	Jan		--	52.2	
	17:00	EZ	PPI MoM	Dec		--	0.6%	
	17:00	EZ	PPI YoY	Dec		--	2.8%	
	20:30	US	Average Hourly Earnings MoM	Jan		0.3%	0.3%	
	20:30	US	Average Hourly Earnings YoY	Jan		--	2.5%	
	20:30	US	Average Weekly Hours All Employees	Jan		34.5	34.5	
	20:30	US	Change in Manufacturing Payrolls	Jan		21k	25k	
	20:30	US	Change in Nonfarm Payrolls	Jan		180k	148k	
	20:30	US	Change in Private Payrolls	Jan		178k	146k	
	20:30	US	Labor Force Participation Rate	Jan		--	62.7%	
	20:30	US	Two-Month Payroll Net Revision	Jan		--	-9k	
	20:30	US	Underemployment Rate	Jan		--	8.1%	
	20:30	US	Unemployment Rate	Jan		4.1%	4.1%	
	22:00	US	Cap Goods Orders Nondef Ex Air	Dec F		--	--	
	22:00	US	Cap Goods Ship Nondef Ex Air	Dec F		--	--	
	22:00	US	Durable Goods Orders	Dec F		--	--	
	22:00	US	Durables Ex Transportation	Dec F		--	--	
	22:00	US	Factory Orders	Dec		0.6%	1.3%	
	22:00	US	Factory Orders Ex Trans	Dec		--	0.8%	
	22:00	US	U. of Mich. 1 Yr Inflation	Jan F		--	2.8%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Jan F		--	2.5%	
	22:00	US	U. of Mich. Current Conditions	Jan F		--	109.2	
	22:00	US	U. of Mich. Expectations	Jan F		--	84.8	
	22:00	US	U. of Mich. Sentiment	Jan F		95	94.4	
Sat/03-Feb-18	01:00	US	Baker Hughes U.S. Rig Count	Feb-02		--	--	
	03:30	US	Fed's Williams Speaks in San Francisco					

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

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ASIAN STOCK INDEX

Japan's Nikkei ended flat in choppy trade on Monday with gains in cyclicals such as memory chip makers offset by weakness in shares sensitive to domestic demand, notably railroad and construction companies.

The Nikkei share average ended flat at 23,629.34 after flirting in positive territory in early trade.

Silicon products maker Shin-Etsu Chemical jumped 4.6 percent after raising its net profit forecast and dividend payout outlook for the year ending March, while silicon wafer maker Sumco soared 2.0 percent.

Chip-making equipment manufacturers also outperformed the overall market, with Tokyo Electron rising 1.3 percent and Advantest Corp advancing 1.8 percent.

Insurers rallied with T&D Holdings up 1.7 percent and Dai-ichi Life Holdings surging 0.8 percent.

But railroad operators slipped, with East Japan Railway falling 1.2 percent and West Japan Railway declining 0.9 percent.

Contractor Obayashi shed 1.1 percent and Taisei declined 1.0 percent.

The broader Topix eked out small gains, adding 0.1 percent to 1,880.45.

South Korea's KOSPI stock index rose on Monday. The Korean won edged down while bond yields rose.

At 06:33 GMT, the KOSPI was up 23.43 points or 0.91 percent at 2,598.19, an all-time closing high. The benchmark index has climbed for five consecutive sessions. Investor confidence remained strong, especially in tech and finance-related shares after chipmaker SK Hynix posted its biggest-ever quarterly earnings last week.

The won was quoted at 1,065.6 per dollar on the onshore settlement platform, 0.16 percent weaker than its previous close at 1,063.9.

In offshore trading, the won was quoted at 1,064.87 per U.S. dollar, down 0.11 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,055.6 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.12 percent, after U.S. stocks ended the previous session with gains. Japanese stocks weakened 0.01 percent.

The KOSPI is up around 4.3 percent so far this year, and up by 4.62 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.

Hong Kong's Hang Seng Index fell on Monday, ending a seven-day winning streak, as the market took a breather after repeatedly hitting record highs.

At close of trade, the Hang Seng index was down 187.23 points or 0.56 percent at 32,966.89. The Hang Seng China Enterprises index fell 0.47 percent to 13,659.59.

The sub-index of the Hang Seng tracking energy shares rose 1.3 percent while the IT sector dipped 0.47 percent, the financial sector was 0.67 percent lower and property sector dipped 0.9 percent.

The top gainer on Hang Seng was China Shenhua Energy Co Ltd up 3.99 percent, while the biggest loser was Sunny Optical Technology Group Co Ltd, which was down 4.80 percent.

China's main Shanghai Composite index closed down 0.97 percent at 3,523.5009 points while its blue-chip CSI300 index ended down 1.81 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.04 percent while Japan's Nikkei index closed down 0.01 percent.

The yuan was quoted at 6.3272 per U.S. dollar at 08:25 GMT, 0.04 percent firmer than the previous close of 6.3295.

As of the previous trading session, the Hang Seng index was up 10.81 percent this year, while China's H-share index was up 17.2 percent.

China stocks tumbled on Monday, with the blue-chip index posting its worst day in more than two months, led by a slump in consumer and healthcare firms as investors booked profits after a recent strong rally.

At the close, the Shanghai Composite index was down 34.63 points or 0.97 percent at 3,523.50.

The blue-chip index was down 1.81 percent, the biggest fall since Nov. 23. Its financial sector sub-index was lower by 1.49 percent, the consumer staples sector down 4.22 percent, the real estate index off 1.21 percent and healthcare sub-index down 2.94 percent.

The smaller Shenzhen index ended down 1.56 percent and the start-up board ChiNext Composite index was weaker by 0.94 percent.

So far this year, the Shanghai stock index is up 7.59 percent, the CSI300 is up 6.7 percent this year and China's H-share index listed in Hong Kong is up 17.2 percent.

About 23.60 billion shares were traded on the Shanghai exchange, roughly 124.1 percent of the market's 30-day moving average of 19.03 billion shares a day. The volume in the previous trading session was 22.27 billion.

As of 07:03 GMT, China's A-shares were trading at a premium of 27.68 percent over the Hong Kong-listed H-shares.

The Shanghai stock index is above its 50-day moving average and above its 200-day moving average ([SourceReuters, Research:rizal](#))

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ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	6124.04400 (16/Oct./07)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
2018 HIGH	24124.15 (23/Jan/2018)	338.05 (29/Jan/2018)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	3560.73290 (24/Jan/2018)
2018 LOW	23506.33 (04/Jan/2018)	324.58 (04/Jan/2018)	30515.31 (02/Jan/2018)	24824.01 (02/Jan/2018)	2695.83 (02/Jan/2018)	3349.05200 (02/Jan/2018)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

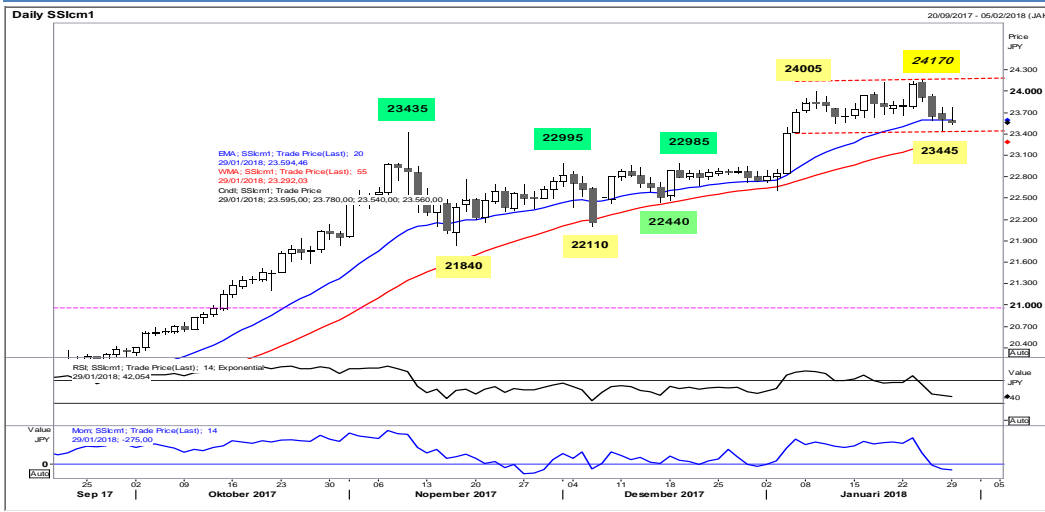
Closing Prices – 29 Januari 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26439.48	↓ 177.23/0.67%	.N225	23629.34	↓ 2.54/0.01%
/.SPX	2853.50	↓ 19.37/0.67%	.KS200	338.05	↑ 2.67/0.80%
/.IXIC	7466.505	↓ 39.267/0.52%	.HSI	32966.89	↓ 187.23/0.56%
JPY=	108.95	↑ 0.25/0.23%	/.SSEC	3523.50090	↓ 34.62790/0.97%
KRW=	1069.95	↑ 6.28/0.59%	/CLc1 (Oil)	65.52	↓ 0.69/1.04%

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SSlamH8 (Nikkei Mar Futures) – Last Trading Date: 12 Mar 2018



- Daily RSI down
- Be aware of trend changes
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
29 Jan SSIpmH8	23615	23640	23470	170	23515	---	↓ 85	0.36	29256
29 Jan SSIamH8	23755	23780	23550	230	23600	23600	↓ 10	0.04	53497
26 Jan SSIpmH8	23595	23750	23540	210	23705	---	↑ 95	0.40	31687
26 Jan SSIamH8	23680	23785	23550	235	23610	23610	↓ 45	0.19	68051
25 Jan SSIpmH8	23685	23755	23445	310	23570	---	↓ 85	0.36	42508
25 Jan SSIamH8	23740	23815	23625	190	23655	23655	↓ 270	1.13	69459
24 Jan SSIpmH8	23935	23960	23595	365	23745	---	↓ 180	0.75	40928
24 Jan SSIamH8	24015	24050	23870	180	23925	23925	↓ 180	0.75	56549
23 Jan SSIpmH8	24135	24170	23925	245	24000	---	↓ 105	0.44	29139
23 Jan SSIamH8	23945	24140	23900	240	24105	24105	↑ 305	1.28	72543

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
23780	23470	24170	22615	22995	22015	24170	22615
(29/Jan)	(29/Jan)	(23/Jan)	(02/Jan)	(01/Dec)	(06/Dec)	(23/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	24170	High Jan 24,2018
	24050	High on 1 hourly Chart
	23960	High Jan 25,2018
	23785	High Jan 26,2018
SUPPORT	23420	Low Jan 05
	23325	Low on 1 Hourly Chart
	23205	Low on 1 Hourly Chart
	23125	Low on 1 Hourly Chart
RECOMMENDATION	BUY	---
	SELL	23555
	STOP LOSS	23705
	TARGET	23355 23305

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



- Daily RSI is in the overbought zone.
- High correction in daily movement.
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
29 Jan	338.15	340.30	337.70	2.60	339.00	339.00	↑ 2.55	0.76	166919
26 Jan	334.50	336.45	333.80	2.65	336.45	336.45	↑ 1.65	0.49	154148
25 Jan	331.05	335.40	331.00	4.40	334.80	334.80	↑ 2.70	0.81	180498
24 Jan	330.95	333.35	330.90	2.45	332.10	332.10	↑ 0.35	0.11	158933
23 Jan	328.15	331.75	327.85	3.90	331.75	331.75	↑ 5.00	1.53	184298
22 Jan	330.00	330.05	325.30	4.75	326.75	326.75	↓ 3.35	1.01	209180

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
340.30 (29/Jan)	337.70 (29/Jan)	340.30 (29/Jan)	325.05 (04/Jan)	331.35 (14/Dec)	317.35 (21/Dec)	340.30 (29/Jan)	325.05 (04/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	353.01	Fibo Projections on Daily Chart (423.6%)
	347.10	Fibo Projections on Daily Chart (261.8%)
	343.44	Fibo Projections on Daily Chart (161.8%)
	341.18	Fibo Projections on Daily Chart (100.0%)
SUPPORT	337.70	Low Jan 29,2018
	335.60	Low on 1 Hourly Chart
	334.75	Low on 1 Hourly Chart
	333.15	Low on 1 Hourly Chart
RECOMMENDATION	BUY	----
	SELL	339.40
	STOP LOSS	340.90
	TARGET	337.40 336.90

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HSIF8 (Hang Seng Jan Futures) – Exp. Date: 30 Jan 2018



- The series goes up high on daily.
- Important resistance at 33516, important support at 29090
- Daily RSI is in the overbought zone.

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
29 Jan(HSIG8)	33288	33484	32815	669	32860	32860	↓ 267	0.80	133983
29 Jan(HSIF8)	33334	33516	32854	662	32900	32900	↓ 254	0.77	211930
26 Jan(HSIG8)	32844	33169	32766	403	33127	33127	↑ 485	1.48	85832
26 Jan(HSIF8)	32857	33203	32800	403	33154	33154	↑ 474	1.45	263808
25 Jan	32904	33016	32620	396	32680	32680	↓ 217	0.66	269148
24 Jan	32837	32998	32733	265	32897	32897	↓ 14	0.04	209898
23 Jan	32552	32930	32518	412	32911	32911	↑ 562	1.74	219315

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
33516	32815	33516	30371	30027	28149	33516	30371
(29/Jan)	(29/Jan)	(29/Jan)	(02/Jan)	(29/Dec)	(07/Dec)	(29/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	36158	Fibo.Projections on Daily Chart (423.6%)
	34810	Fibo.Projections on Daily Chart (261.8%)
	33978	Fibo.Projections on Daily Chart (161.8%)
	33463	Fibo.Projections on Daily Chart (100.0%)
SUPPORT	32800	Low on 1-Hourly Chart
	32620	Low Jan 25,2018
	32538	Reactions low on Hourly Chart
	32332	Low Jan 23,2018
RECOMMENDATION	BUY	----
	SELL	32845
	STOP LOSS	32995
	TARGET	32645 32595

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CURRENCIES – Daily Outlook

Dollar up but set for big monthly drop; euro falls - Reuters News



The dollar rose on Monday against a basket of currencies as U.S. bond yields climbed and traders waited for a Federal Reserve meeting and a U.S. jobs report later in the week, while the euro and pound were both down.

Against a basket of currencies, the dollar index rose 0.28 percent to 89.319 as of 3:41 p.m. ET (2041 GMT).

After six straight weekly declines, the greenback was on track to fall 3 percent for

the month.

On Monday the euro slid to \$1.2335, its session low, before paring losses later in the day. It last fell 0.27 percent to \$1.2386. The British pound last decreased 0.67 percent.

"At the end of the day, we've got a fairly eventful week, and it's a slow start to an eventful week where consolidation is a primary driver for FX flows," said Kathy Lien, managing director for BK Asset Management in New York.

Traders are feeling some uncertainty going into this week's Fed meeting, said Douglas Borthwick, managing director and head of FX at Chapdelaine Foreign Exchange in New York.

"Depending on the new Fed leadership, which is being run now by (Jerome) Powell, the market is concerned about whether we're going to see continued rate rises at the current velocity that's expected or whether it's going to be increased somewhat," he said.

Reuters data points to market expectations of about three more Fed rate hikes this year, starting in March, although some analysts, including at Goldman Sachs and JP Morgan Asset Management, expect the Fed to raise rates four times.

Traders also awaited a U.S. Department of Labor report to be released on Friday, that will include data on nonfarm payrolls, average hourly earnings and the unemployment rate. BK's Lien said she expects wage growth could slow.

On Monday a Commerce Department report said U.S. consumer spending rose solidly in December, but savings dropped to a 10-year low. The dollar increased marginally after the report.

Data on Friday showed U.S. economic growth accelerated to 2.3 percent in 2017, faster than the 1.5 percent logged in 2016, although growth in the December quarter slowed on a sequential basis and was below market expectations.

U.S. Treasury yields surged to more than three-year highs on Monday after comments from a European Central Bank official added to expectations that central banks globally will reduce stimulus as the economic outlook improves. The 10-year yield rose to 2.6955 percent, its highest since early 2014.

(Source Reuters, Research – @her1en)

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



- With the support area at 1.2029
- Important resistance around 1.2639
- Be alert daily RSI near the overbought area
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 29	1.24144	1.24310	1.23356	95,4	1.23802	↓ 44,7	1.24249
Jan 26	1.23714	1.24926	1.23714	121,2	1.24249	↑ 33,9	1.23910
Jan 25	1.24031	1.25366	1.23633	173,3	1.23910	↓ 16,8	1.24078
Jan 24	1.22961	1.24137	1.22906	123,1	1.24078	↑ 110,7	1.22971
Jan 23	1.22592	1.23051	1.22219	83,2	1.22971	↑ 36,9	1.22602

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.24310 (29/Jan)	1.23356 (29/Jan)	1.25366 (25/Jan)	1.19145 (09/Jan)	1.20242 (29/Dec)	1.17163 (12/Dec)	1.25366 (25/Jan)	1.19145 (09/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2839	High Oct 21,2014
	1.2770	High Oct 29,2014
	1.2639	High Oct 30,2014
	1.2515	High Dec 17,2014
SUPPORT	1.2221	Low Jan 23,2018
	1.2186	Low Jan 15,2018
	1.2029	Low Jan 12,2018
	1.1914	Low Jan 09
RECOMMENDATION	BUY	-----
	SELL	1.2410
	STOP LOSS	1.2485
	TARGET	1.2335 1.2300

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USD/JPY

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



- The main resistance at 115.19, support 108.12
 - Daily RSI down
 - RSI enters the oversold zone, beware of trend changes.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 29	108.640	109.191	108.498	69,3	108.943	↑ 29,6	108.647
Jan 26	109.637	109.759	108.271	148,8	108.647	↓ 74,8	109.395
Jan 25	109.172	109.690	108.488	120,2	109.395	↑ 19,2	109.203
Jan 24	110.270	110.325	108.955	137,0	109.203	↓ 109,0	110.293
Jan 23	110.919	111.164	110.240	92,4	110.293	↓ 60,5	110.898

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
109.191	108.498	113.376	108.271	113.739	111.394	113.376	108.271
(29/Jan)	(29/Jan)	(08/Jan)	(26/Jan)	(12/Dec)	(01/Dec)	(08/Jan)	(26/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	112.77	High Jan 10,2018
	111.87	High Jan 11,2018
	110.33	High Jan 24,2018
	109.79	High Jan 26,2018
SUPPORT	108.12	Low Sep 11,2017
	107.31	Low Sep 08,2017
	106.51	Low Nov 14,2016
	104.95	Low Nov 10,2016
RECOMMENDATION	BUY	108.75
	SELL	----
	STOP LOSS	108.05
	TARGET	109.55
		109.75

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GBP/USD

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



- Daily RSI is up
- Major resistance at the 1.4500 level, support at 1.3914 level

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 29	1.41439	1.41570	1.40244	132,6	1.40719	↓ 90,4	1.41623
Jan 26	1.41096	1.42843	1.41096	174,7	1.41623	↑ 31,7	1.41306
Jan 25	1.42389	1.43438	1.40819	261,9	1.41306	↓ 104,7	1.42353
Jan 24	1.39998	1.42619	1.39960	265,9	1.42353	↑ 232,8	1.40025
Jan 23	1.39815	1.40259	1.39149	111,0	1.40025	↑ 20,5	1.39820

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.41570	1.40244	1.43438	1.34571	1.35483	1.33004	1.43438	1.34571
(29/Jan)	(29/Jan)	(25/Jan)	(11/Jan)	(01/Dec)	(15/Dec)	(25/Jan)	(11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.4381	Fibo. Projections on Daily Chart (100.0%)
	1.42344	High Jan 25,2018
	1.4285	High Jan 26,2018
	1.4161	High Jan 29,2018
SUPPORT	1.3995	Low Jan 24,2018
	1.3914	Low Jan 23,2018
	1.3837	Reactions Low on Daily Chart Jan 19,2018
	1.3755	Low Jan 17,2018
RECOMMENDATION	BUY	----
	SELL	1.4100
	STOP LOSS	1.4190
	TARGET	1.3980
		1.3950

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USD/CHF

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



- RSI harian turun
- Koreksi dalam harian
- *Resistance* utama 1.0107, *support* 0.9152
[\(Research - rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 29	0.93400	0.93856	0.93332	52,4	0.93737	↑ 27,2	0.93465
Jan 26	0.94271	0.94271	0.93255	101,6	0.93465	↓ 63,7	0.94102
Jan 25	0.94543	0.94655	0.92883	177,2	0.94102	↓ 42,7	0.94529
Jan 24	0.95776	0.95802	0.94254	154,8	0.94529	↓ 122,6	0.95755
Jan 23	0.96161	0.96325	0.95654	67,1	0.95755	↓ 42,7	0.96182

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.93856 (29/Jan)	0.93332 (29/Jan)	0.98444 (10/Jan)	0.92883 (25/Jan)	0.99765 (08/Dec)	0.97330 (29/Dec)	0.98444 (10/Jan)	0.92883 (25/Jan)

ANALYSIS & RECOMMENDATION

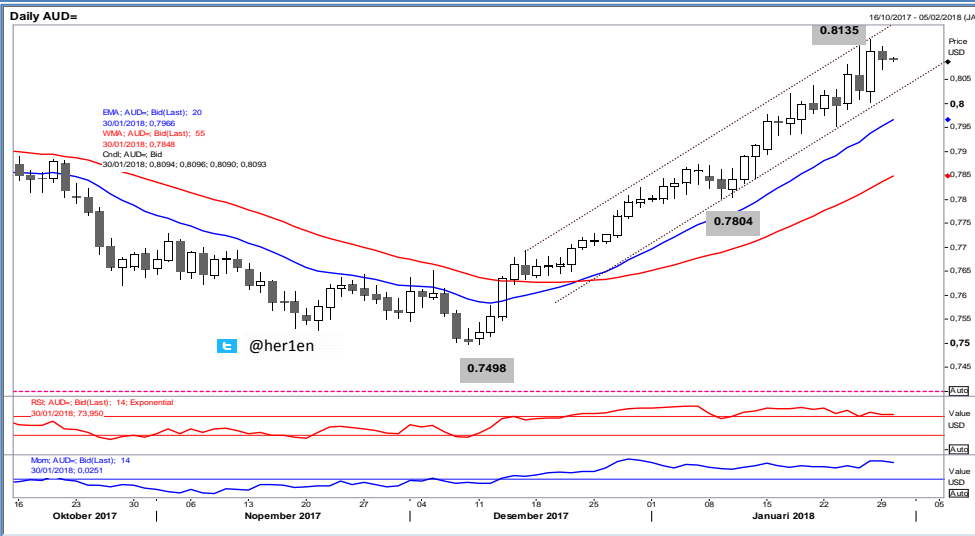
RESISTANCE	0.9633	High Dec 23,2018
	0.9581	High Jan 24,2018
	0.9467	High Jan 25,2018
	0.9429	High Jan 26,2018
SUPPORT	0.9295	Low Aug 25,2015
	0.9251	Low Aug 24,2015
	0.9207	Low Jun 23,2015
	0.9152	Low Jun 22,2015
RECOMMENDATION	BUY	0.9355
	SELL	----
	STOP LOSS	0.94285
	TARGET	0.9435 0.9455

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AUD/USD

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



- Daily RSI 14 on overbought area
- The main resistance at 0.8375, support 0.7792

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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 29	0.81038	0.81170	0.80730	44,0	0.80907	↓ 28,4	0.81191
Jan 26	0.80043	0.81346	0.80037	130,9	0.81191	↑ 94,4	0.80247
Jan 25	0.80593	0.81175	0.80102	107,3	0.80247	↓ 34,8	0.80595
Jan 24	0.79945	0.80817	0.79920	89,7	0.80595	↑ 60,7	0.79988
Jan 23	0.80108	0.80287	0.79552	73,5	0.79988	↓ 17,4	0.80162

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.81170 (29/Jan)	0.80730 (29/Jan)	0.81346 (26/Jan)	0.77935 (02/Jan)	0.78238 (29/Dec)	0.75002 (08/Dec)	0.81346 (26/Jan)	0.77935 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8466	High Dec 03,2014
	0.8375	High Dec 11,2014
	0.8233	High Jan 21,2015
	0.8162	Reaction high (High May 14, 2015)
SUPPORT	0.8002	Reactions Low on Daily Chart Jan 26,2018
	0.7935	Reactions Low on Daily Chart Jan 16,2018
	0.7845	Low Jan 12
	0.7792	Low Jan 02
ECOMMENDATION	BUY	-----
	SELL	0.8110
	STOP LOSS	0.8185
	TARGET	0.8035
		0.8000

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NZD/USD

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



- The series goes down in daily high
- Daily RSI 14 declines

[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 29	0.73450	0.73632	0.73002	63,0	0.73176	↓ 40,6	0.73582
Jan 26	0.72910	0.73736	0.72882	85,4	0.73582	↑ 38,3	0.73199
Jan 25	0.73327	0.73914	0.73128	78,6	0.73199	↓ 14,6	0.73345
Jan 24	0.73488	0.74354	0.73334	102,0	0.73345	↓ 17,2	0.73517
Jan 23	0.73229	0.73637	0.73049	58,8	0.73517	↑ 25,2	0.73265

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73632	0.73002	0.74354	0.70438	0.71226	0.68191	0.74354	0.70438
(29/Jan)	(29/Jan)	(24/Jan)	(02/Jan)	(29/Dec)	(01/Dec)	(24/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7627	High May 01,2015
	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7435	High Jan 24,2018
SUPPORT	0.7233	Low Jan 17,2018
	0.7180	Low Jan 11,2018
	0.7071	Low Jan 02,2018
	0.7027	Low Dec 27,2017
RECOMMENDATION	BUY	-----
	SELL	0.7340
	STOP LOSS	0.7415
	TARGET	0.7265
		0.7230

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EUR/JPY

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



- RSI harian flat
- Resistance penting di level 137.46, support 132.53 ([Research - rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 29	134.888	135.325	134.307	101,8	134.891	↓ 11,2	135.003
Jan 26	135.657	136.120	134.522	159,8	135.003	↓ 55,5	135.558
Jan 25	135.424	136.274	135.025	124,9	135.558	↑ 4,5	135.513
Jan 24	135.600	135.646	134.901	74,5	135.513	↓ 13,0	135.643
Jan 23	135.989	136.200	135.182	101,8	135.643	↓ 33,5	135.978

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
135.325	134.307	136.608	133.049	135.489	132.024	136.608	133.049
(29/Jan)	(29/Jan)	(05/Jan)	(11/Jan)	(29/Dec)	(15/Dec)	(05/Jan)	(11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	139.02	High Aug 21,2015
	138.61	High Aug 25,2015
	137.46	High Sept 17,2015
	136.62	High Jan 05,2018
SUPPORT	134.52	Low Dec 29,2017
	133.88	Low Dec 12,2017
	132.53	Low Nov 30,2017
	131.89	Low Nov 29,2017
RECOMMENDATION	BUY	----
	SELL	135.15
	STOP LOSS	135.95
	TARGET	136.15
		136.45

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AUD/USD 0.7683
AUD/USD +0.24% 0.0011
USD/CAD 1.2314
USD/CAD -0.0001
USD/CAD +0.9707
USD/CAD -0.9649

USD/CAD

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



- Daily RSI is down.
 - Be alert of changes in price movements.
- [\(Research – rizal\)](#)

WEEKLY OPEN

1.2314

CURRENT PRICE

1.2334

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2359	1.2302	1.2589	1.2278	1.2918	1.2511	1.2589	1.2278
(29/Jan)	(29/Jan)	(11/Jan)	(25/Jan)	(19/Dec)	(29/Dec)	(11/Jan)	(25/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2780	High on 1 Hourly Chart
	1.2661	High Dec 28,2017
	1.2583	High Jan 10,2018
	1.2451	High Jan 16,2018
SUPPORT	1.2251	Low Sep 22,2017
	1.2198	Low Sep 20,2017
	1.2116	Low Sep 15,2017
	1.2057	Low Sept 08,2017
RECOMMENDATION	BUY	----
	SELL	1.2355
	STOP LOSS	1.2425
	TARGET	1.2275 – 1.2255

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Precious Metal – Daily Outlook**Gold slips as U.S. dollar claws back, Treasury yields gain - Reuters News**

Gold prices fell on Monday as a recovery in the U.S. dollar and rising government bond yields prompted investors to cash in bullion after its sixth weekly price rise in seven weeks.

"We're seeing gold under pressure because the global bond yields are up across the board," said Walter Pehowich, executive vice president of investment services at Dillon Gage Metals. "Germany, Italy, all up."

U.S. Treasury yields hit multiyear highs on expectations that central banks around the world would reduce stimulus as economies improve. Higher yields on bonds make gold a less attractive investment because it pays no interest.

Spot gold was down 0.5 percent at \$1,342.56 an ounce by 2:05 p.m. EST (1905 GMT), while U.S. gold futures for February delivery settled down \$11.80, or 0.9 percent, at \$1,340.30.

Gold has risen more than 3 percent this month, and after a strong end to December touched its highest since August 2016 last week at \$1,366.07 an ounce.

"Asset managers have been increasing their exposure to gold since the beginning of the year," said TD Securities commodities strategist Daniel Ghali. "With prices above \$1,320 (an ounce), you could expect some want to take some profits as well."

Gold prices have benefited largely from a slide in the dollar index to three-year lows. A rise in the currency on Monday after six straight weeks of losses pulled gold back.

Rising bond yields helped underpin the greenback ahead of a week packed with U.S. data. It remains on track for its biggest monthly decline since March 2016, however.

The currency came under pressure last week after Treasury Secretary Steven Mnuchin indicated he was broadly supportive of a weak dollar, although U.S. President Donald Trump later said he wanted to see strength in the greenback.

Traders now await U.S. employment data and the outcome of a Federal Reserve policy meeting this week and will watch for implications for U.S. interest rates.

Among other precious metals, silver dropped 1.2 percent to \$17.19 an ounce. It rose 2.3 percent last week, the biggest gain for any of the major precious metals.

Platinum, this year's best-performing precious metal so far, was down 0.2 percent at 1,007.80 an ounce after easing 0.3 percent last week in its first weekly decline in seven.

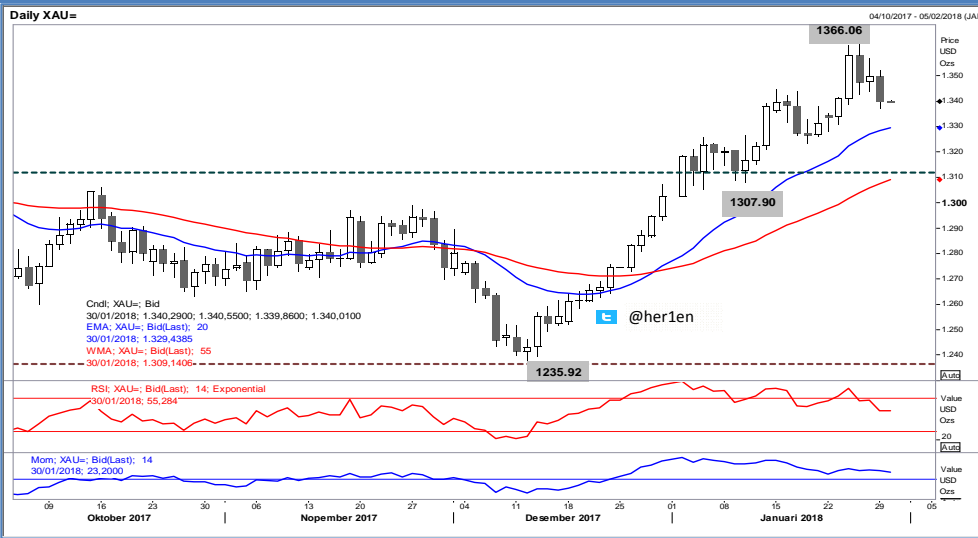
Palladium was down 0.4 percent at \$1,087.90 an ounce, approaching a 2-1/2-week low.

(Source Reuters, Research – @her1en)

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GOLD (XAU/USD)



- Important resistance around 1391
- Important support area around 1323
- RSI is near overbought area ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Jan 29	1350.020	1352.250	1337.450	14.80	1340.170	↓ 10.61	1350.780	1348.40	1343.85
Jan 26	1347.090	1356.970	1344.460	12.51	1350.780	↑ 2.65	1348.130	1354.35	1353.15
Jan 25	1357.470	1365.910	1342.360	23.55	1348.130	↓ 10.12	1358.250	1360.25	1354.95
Jan 24	1341.110	1361.920	1339.370	22.55	1358.250	↑ 17.07	1341.180	1350.50	1353.70
Jan 23	1333.090	1341.630	1331.240	10.39	1341.180	↑ 7.40	1333.780	1337.10	1333.40

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1352.250	1337.450	1365.910	1304.100	1307.440	1236.320	1365.910	1304.100
(29/Jan)	(29/Jan)	(25/Jan)	(02/Jan)	(29/Dec)	(12/Dec)	(25/Jan)	(02/Jan)

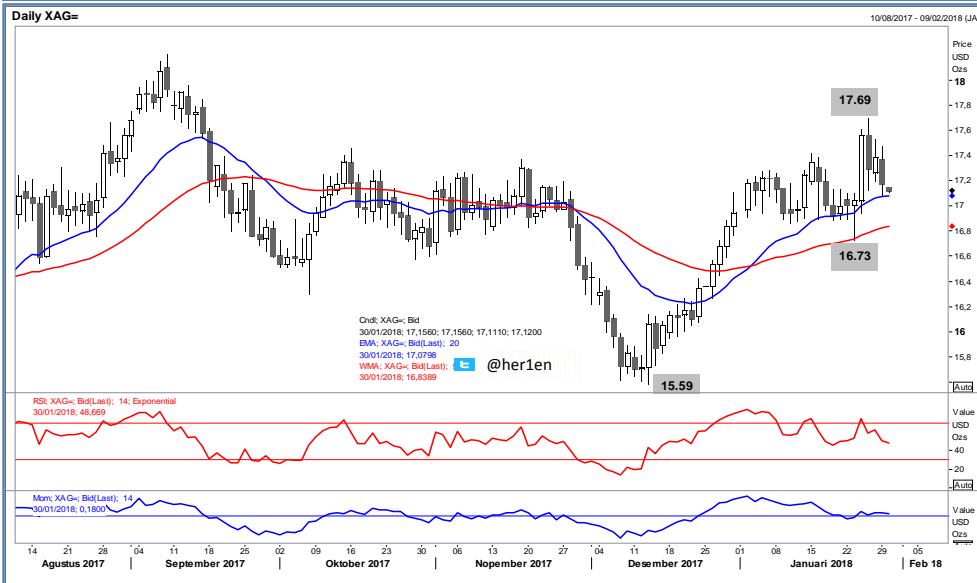
ANALYSIS & RECOMMENDATION

RESISTANCE	1414.61	High Sep 04,2013
	1391.76	High Mar 17,2014
	1374.91	High Jul 06,2016
	1366.06	High Jan 25
SUPPORT	1339.20	Low Jan 24,2018
	1331.15	Low Jan 23,2018
	1323.70	Low Jan 18,2018
	1315.41	Low Jan 11,2018
RECOMMENDATION	BUY	-----
	SELL	1342.00
	STOP LOSS	1353.00
	TARGET	1332.00 1327.00

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SILVER (XAG/USD)



- With strong resistance at 17.96
- While the crucial support area is around 16.59 [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 29	17.413	17.464	17.091	0.37	17.144	↓ 0.27	17.409
Jan 26	17.281	17.526	17.230	0.30	17.409	↑ 0.13	17.284
Jan 25	17.537	17.682	17.123	0.56	17.284	↓ 0.25	17.538
Jan 24	17.030	17.607	16.975	0.63	17.538	↑ 0.51	17.032
Jan 23	16.969	17.080	16.732	0.35	17.032	↑ 0.04	16.990

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.464	17.091	17.682	16.732	17.096	15.602	17.682	16.732
(29/Jan)	(29/Jan)	(25/Jan)	(23/Jan)	(29/Dec)	(12/Dec)	(25/Jan)	(23/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	18.20	High Sept 08,2017
	17.96	High Sept 13,2017
	17.85	High Sept 15,2017
	17.62	High Sept 18,2017
SUPPORT	17.20	Low Jan 26,2018
	16.94	Low Jan 24,2018
	16.86	Low Jan 10,2018
	16.77	Low Dec 29,2017
ECOMMENDATION	BUY	----
	SELL	17.15
	STOP LOSS	17.45
	TARGET	16.80
		16.60

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OIL – Daily Outlook

Oil settles lower after dollar strengthens, rising U.S. output - Reuters News



Oil prices settled lower on Monday, pressured by a strengthening dollar and rising U.S. crude output, but prices remained on track for the biggest January increase in five years.

Brent crude futures for March delivery settled down \$1.06, or 1.5 percent, at \$69.46 a barrel, after rallying to a session high of \$70.64.

U.S. West Texas Intermediate (WTI) crude futures fell 58 cents, or 0.9 percent, to close at \$65.56 a barrel.

The rally in oil prices has been buoyed by the U.S. dollar's six straight weekly slides. The greenback is set to fall 3 percent this month. Oil is priced in the U.S. currency, so a falling dollar can boost demand for crude from buyers using other currencies.

The dollar index had been below \$90 since Jan. 24. But the currency has rebounded 0.3 percent since Friday to \$89.31,

which has weighed on crude prices.

"The strength in the dollar pushed some sellers in the market. There are some warning signs that maybe the rally is getting a bit overextended," said Gene McGillian, manager of market research at Tradition Energy in Stamford, Connecticut.

Analysts expected U.S. crude supplies would post a weekly rise for the first time in 10 weeks, a preliminary Reuters poll showed on Monday. Industry group American Petroleum Institute posts its data on Tuesday and the U.S. Energy Information Administration reports on Wednesday.

Crude prices also had drawn support from a large premium in the front-month Brent oil contract over those for future delivery, as investment in crude futures and options reached a record high last week.

Oil consumption is surging as a result of growth in major economies, while OPEC and its allies have made repeated commitments to limiting their crude output.

On Monday, Iraq's oil minister said in London that the oil market was improving, and that the country would comply with OPEC output cuts even though it is trying to increase its oil export capacity.

Somewhat offsetting the OPEC-led cuts has been rising oil output in North America.

U.S. output has jumped more than 17 percent since mid-2016. It is expected to exceed 10 million bpd soon.

U.S. energy firms added 12 oil rigs for new production in the week to Jan. 26, Baker Hughes reported on Friday, which added to bearish sentiment in the market.

"Today's lower oil prices were a partial correction and a reaction to increasing drilling activity," said James Williams, an energy economist at WTRG Economics in London, Arkansas.

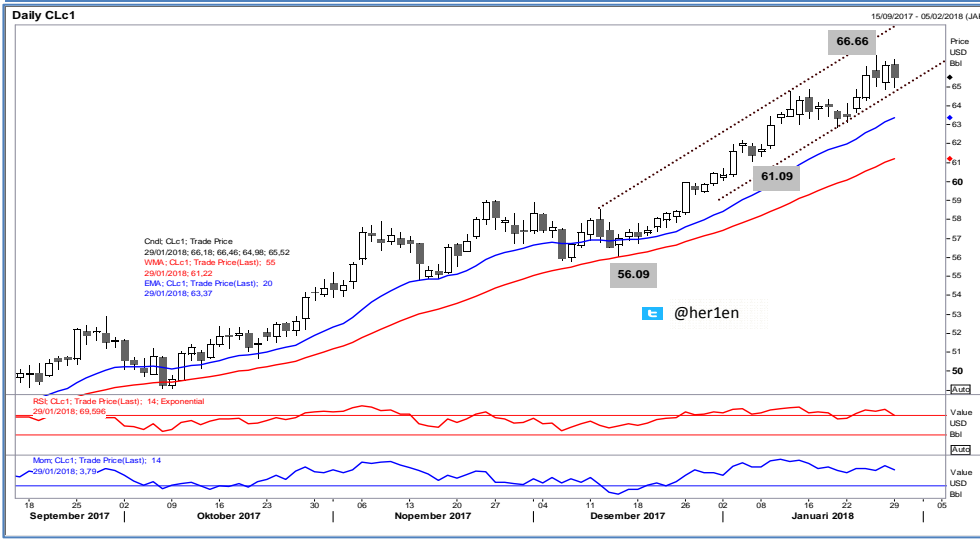
[\(Source Reuters, Research – @her1en\)](#)

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CLH8/USD (OIL)

(Exp.: 20 Feb. 2018 - Reuters)



- Daily RSI 14 on overbought area
- Series of high level rises in the daily
- Important resistance at 68.46, support at 62.78
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 29	66.14	66.44	64.97	1.47	65.51	↓ 0.72	66.23
Jan 26	65.23	66.33	64.92	1.41	66.23	↑ 1.01	65.22
Jan 25	65.87	66.63	65.07	1.56	65.22	↓ 0.64	65.86
Jan 24	64.40	66.03	64.33	1.70	65.86	↑ 1.41	64.45
Jan 23	63.86	64.85	63.69	1.16	64.45	↑ 0.53	63.92

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
66.44	64.97	66.63	60.10	60.48	55.80	66.63	60.10
(29/Jan)	(29/Jan)	(25/Jan)	(02/Jan)	(29/Dec)	(07/Dec)	(25/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	74.03	Fibo Projections in daily chart (423.6%)
	70.59	Fibo Projections in daily chart (261.8%)
	68.46	Fibo Projections in daily chart (161.8%)
	67.15	Fibo Projections in daily chart (100.0%)
SUPPORT	64.91	Low Jan 26,2018
	64.34	Low Jan 24,2018
	63.70	Low Jan 23,2018
	62.78	Low Jan 19,2018
RECOMMENDATION	BUY	-----
	SELL	65.70
	STOP LOSS	67.00
	TARGET	64.30
		63.80

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Daily Outlook

30-Jan-18

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