



Daily Bulletin

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

Research Department

11/30/2017

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- The British pound touched a two-month high versus the U.S. dollar on Wednesday as Britain and the European Union moved closer to a Brexit deal, while a tech-sector selloff weighed on Wall Street and on stocks globally.

GLOBAL ECONOMIES

- New Zealand's central bank on Wednesday said it would unwind some restrictions on home loans to partly offset the impact of planned government curbs on the country's housing market, which has cooled in recent months.
- Bank of Japan Deputy Governor Hiroshi Nakaso said the central bank has the necessary tools and expertise to engineer a smooth exit from ultra-easy policy, making the latest in a series of signals that the BOJ's crisis-mode stimulus won't last forever.
- Euro zone economic sentiment rose in November for the sixth consecutive month to its highest level in more than 17 years, data from the European Commission showed on Wednesday, while inflation expectations grew.
- Prime Minister Theresa May faced a backlash on Wednesday from prominent supporters of Brexit after reports that she is ready to pay much of what the European Union is demanding to settle the country's "divorce bill" to leave the bloc.
- The U.S. economy grew faster than initially thought in the third quarter, notching its quickest pace in three years, as increases in business investment in inventories and equipment offset a moderation in consumer spending.
- Vulnerabilities created by Canada's high household debt and hot housing market remain elevated but should ease over time as a stronger economy and tighter mortgage requirements help improve conditions, the Bank of Canada said on Tuesday.

GLOBAL MARKETS

U.S. & Global Markets – The British pound touched a two-month high versus the U.S. dollar on Wednesday as Britain and the European Union moved closer to a Brexit deal, while a tech-sector selloff weighed on Wall Street and on stocks globally.

Traders moved out of technology shares and into bank stocks that rose sharply after the nominee to head the Federal Reserve said some regulations could be scaled back, while acknowledging interest rates could gradually continue to rise.

"We are certainly seeing a change in leadership at least for today in that we are taking profits from technology and redistributing those profits to areas that will benefit from lower taxes, less regulation, higher interest rates and kind of later stages of the economic cycle," said Michael Arone, chief investment strategist at State Street Global Advisors in Boston.

The U.S. Senate could vote on a tax overhaul plan as early as Thursday as a procedural hurdle is expected to be passed Wednesday. The Republican plan, seen as cutting corporate taxes, is seen by some analysts as a boon for U.S. stocks.

Despite the tech selloff, the S&P 500 tech sector is up over 35 percent in 2017, by far the best performing of the 11 S&P industry sectors.

Emerging market stocks lost 0.65 percent.

Traders in Asian stocks were cautious over the latest missile test by North Korea and concerns at recent softness in Chinese shares.

MSCI's broadest index of Asia-Pacific shares outside Japan closed 0.36 percent lower, while Japan's Nikkei rose 0.49 percent.

The pan-European FTSEurofirst 300 index rose 0.25 percent and MSCI's gauge of stocks across the globe shed 0.12 percent.

Britain's FTSE fell, lagging a broad-based rebound in European shares as the stronger sterling hurt the internationally-exposed companies in the index.

Sterling was last trading at \$1.3419, up 0.62 percent on the day.

Even as the British currency hit a two-month high some investors were wary of rushing in to buy the pound until more details emerged from a EU summit on Dec 14-15.

"There is a lot of water that has to flow under this particular bridge before we see investors becoming optimistic about the pound in their portfolios," said Jeremy Stretch, head of G10 FX strategy at CIBC Capital Markets.

The dollar index fell 0.08 percent, with the euro up 0.15 percent to \$1.1857.

The Japanese yen weakened 0.31 percent versus the greenback at 111.83 per dollar.

Bitcoin rose over \$11,000 to hit a record high for the sixth day in a row after gaining more than \$1,000 in just 12 hours, stoking concerns that a rapidly swelling bubble could be set to burst.

The cryptocurrency had a session high of \$11,395 and a low of \$9,250 and was last at \$9,868.97.

Oil futures' prices fell in a volatile session on conflicting statements from oil ministers a day ahead of OPEC's meeting in Vienna, as members debate the path for an extension of the group's agreement to cap supplies.

U.S. crude fell 0.98 percent to \$57.42 per barrel and Brent was last at \$63.36, down 0.39 percent on the day.

Benchmark U.S. 10-year notes last fell 11/32 in price to yield 2.3757 percent, from 2.337 percent late on Tuesday.

The 30-year bond last fell 31/32 in price to yield 2.8128 percent, from 2.765 percent late on Tuesday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

New Zealand – New Zealand's central bank on Wednesday said it would unwind some restrictions on home loans to partly offset the impact of planned government curbs on the country's housing market, which has cooled in recent months.

In its half-yearly Financial Stability Report, the Reserve Bank of New Zealand (RBNZ) said it would undertake a "modest easing" of loan-to-value ratio (LVR) restrictions from Jan. 1, 2018. The restrictions were stepped up last year.

The changes would have a "negligible" impact on monetary policy and would help mitigate some of the impact from new government policies on housing, the central bank said.

A ban on foreign purchases of existing homes is due in early 2018.

House prices have risen more than 50 percent nationally over the past 10 years, and almost doubled in Auckland, New Zealand's largest city, but have more recently cooled as a slowing economy and home loan restrictions curb demand.

"Over the past six months, pressures in the housing market have continued to moderate due to the tightening of LVR restrictions in October 2016," RBNZ Governor Grant Spencer said.

"Housing market policies announced by the government are also expected to have a dampening effect on the housing market."

Spencer said the central bank had no set schedule for removing all the LVR restrictions and that they would look to see house prices continue to stabilise before scrapping them.

The central bank still favoured having limits on debt-to-income loans in its macroprudential toolkit, he said, but it had agreed with the government to postpone any consideration of such tools.

Japan – Bank of Japan Deputy Governor Hiroshi Nakaso said the central bank has the necessary tools and expertise to engineer a smooth exit from ultra-easy policy, making the latest in a series of signals that the BOJ's crisis-mode stimulus won't last forever.

Nakaso, a career central banker with experience ending the BOJ's previous quantitative easing programme in 2006, said the BOJ has various ways to mop up liquidity from markets and whittle down its huge balance sheet.

"What tools we will use and in what sequence would depend on economic, price and financial conditions at the time," he said in a seminar in Tokyo.

The timing of an exit from ultra-easy policy would depend on market sentiment, as communication with market players is crucial for withdrawing monetary stimulus smoothly, he said.

"An exit from quantitative and qualitative easing (QQE) is very challenging. But I'm confident the BOJ can do this with its various tools, experience, expertise and appropriate communication with markets," Nakaso said.

He also said the BOJ could learn from the U.S. Federal Reserve's efforts to dial back stimulus.

The BOJ has been dropping subtle hints it could edge away from crisis-mode stimulus earlier than expected, given the damage prolonged easing inflicts on bank profits.

While regional banks have sufficient capital buffers, they face common challenges which, if left unaddressed, could threaten to destabilise Japan's banking system, Nakaso said.

Share market indicators suggested there was a possibility that business conditions will become unstable "simultaneously" at many regional financial institutions faced with dwindling population and sluggish fund demand, Nakaso said.

"There is no guarantee the financial system can continue to maintain stability in the future," he said.

Consolidation and reorganisation of regional banks could be one solution, though more important were efforts by each of them to boost long-term profits, Nakaso said.

Any attempts to dial back stimulus will likely face resistance from the government. Prime Minister Shinzo Abe told parliament on Tuesday he saw no need to change the BOJ's elusive 2 percent inflation target, and voiced hope it continues to pursue "bold monetary easing."

Euro Zone – Euro zone economic sentiment rose in November for the sixth consecutive month to its highest level in more than 17 years, data from the European Commission showed on Wednesday, while inflation expectations grew.

The new rise confirmed the solid economic recovery of the 19-country currency bloc despite the strong euro and political crisis in two of its largest members, Germany and Spain.

The buoyant sentiment was also compounded by expectations of higher prices among manufacturers and consumers, a positive signal for the European Central Bank's efforts to raise inflation closer to target.

The European Commission's monthly survey showed that sentiment in the euro zone rose to 114.6 in November from 114.1 in October, in line with the average forecast of economists polled by Reuters.

It was the highest reading since October 2000, and well above the long-term average of 100.0.

The Commission's overall business climate index, a separate indicator which points to the phase of the business cycle, also rose to 1.49 in November from 1.44 in October, the highest level in 10 years, albeit below market expectations of a rise to 1.53.

Optimism kept growing in the industrial sector, reaching 8.2 points, its highest level ever since 1990, when data began to be collected.

Consumers' exuberance was also confirmed from earlier estimates at 0.1, the first positive reading since January 2001 and a near 17-year high.

British consumers joined the positive trend, as their confidence rose to -5.2 points from -5.5 in October. The Commission figures showed the opposite trend emerged from a poll by YouGov and the Centre for Economics and Business Research, a consultancy, which pointed to UK consumer confidence slumping in November.

In the euro zone, economic sentiment improved in November in all surveyed sectors, excluding retail trade, where it fell to 4.2 from 5.5 in October.

UK – Prime Minister Theresa May faced a backlash on Wednesday from prominent supporters of Brexit after reports that she is ready to pay much of what the European Union is demanding to settle the country's "divorce bill" to leave the bloc.

The Daily Telegraph newspaper said the net bill would total 45 billion to 55 billion pounds (\$53 billion to \$65 billion). A government official cast doubt on those numbers and the European Commission declined to comment, but there is a growing expectation that the sides will clinch a deal on cash.

Veteran Brexit campaigner Nigel Farage told Reuters Britain should walk away from the talks rather than offer such huge sums.

"This is a complete sell-out that is not in our national interest," said Farage, a former leader of the UK Independence Party (UKIP) who played a big role in the 2016 referendum in which 52 percent of Britons voted to leave the EU.

"The British prime minister needs to say: 'Look, either start to behave reasonably, either start to behave in a grown-up way, or ... we are walking away'," said Farage, who remains a member of the European Parliament.

Many businesses and investors fear such an approach, leading to a "disorderly Brexit", would spook financial markets, sow legal chaos and badly harm the British and EU economies by disrupting trade ties and cross-border supply chains.

Farage and pro-Brexit entrepreneurs such as billionaire Peter Hargreaves say Britain can prosper outside the EU and what they see as its onerous rules and regulations.

Britain, which is due to leave in March 2019, hopes to persuade EU leaders next month that the sides have made enough progress on three key issues - the rights of EU citizens living in the UK, the exit bill and the land border with Ireland - to be able to move on to talks on a post-Brexit trade relationship.

U.S. – The U.S. economy grew faster than initially thought in the third quarter, notching its quickest pace in three years, as increases in business investment in inventories and equipment offset a moderation in consumer spending.

Gross domestic product expanded at a 3.3 percent annual rate in the third quarter also boosted by a rebound in government spending, the Commerce Department said in its second GDP estimate on Wednesday.

That was the fastest pace since the third quarter of 2014 and a pickup from the second quarter's 3.1 percent rate.

The economy was previously reported to have grown at a 3.0 percent pace in the July-September period. It was the first time since 2014 that the economy experienced growth of 3 percent or more for two straight quarters.

The growth pace, however, likely exaggerates the health of the economy as inventories, goods yet to be sold, contributed 0.8 percentage point to third-quarter GDP growth - up from the previously reported 0.73 percentage point.

Excluding inventory investment, the economy grew at a 2.5 percent rate. When measured from the income side, output also expanded at a 2.5 percent rate. The government said after-tax corporate profits surged at a 5.8 percent rate last quarter after rising at only a 0.1 percent pace in the second quarter.

Economists polled by Reuters had expected that third-quarter GDP growth would be raised to a 3.2 percent rate. The brisk growth pace strengthens the case for the Federal Reserve to raise interest rates next month. The U.S. central bank has increased borrowing costs twice this year.

Prices for U.S. Treasuries were trading lower, while the dollar rose marginally. U.S. stock index futures were higher.

The economic recovery since the 2007-2009 recession is now in its eighth year and showing little signs of fatigue. The economy is being powered by a tightening labor market, which has largely maintained a strong performance that started during former President Barack Obama's first term.

Economists see a modest boost to growth from efforts by President Donald Trump and his fellow Republicans in Congress to push through a broad package of tax cuts, including slashing the corporate income tax rate to 20 percent from 35 percent.

Trump wants lower taxes to lift annual GDP growth to 3 percent on a sustained basis. The fiscal stimulus would, however, come when the economy is at full employment.

Canada – Vulnerabilities created by Canada's high household debt and hot housing market remain elevated but should ease over time as a stronger economy and tighter mortgage requirements help improve conditions, the Bank of Canada said on Tuesday.

The central bank's assessment of the risks facing Canada's financial system was more upbeat than it was six months ago. It said continued demand and limited supply should support house price growth in Toronto and Vancouver, but higher interest rates and tighter rules should weigh on activity.

Analysts said the cautiously optimistic tone of the report did little to change their expectations that the bank will wait until 2018 before raising rates again, after back-to-back hikes in July and September.

Immediately after the report, the Canadian dollar pared losses against its U.S. counterpart, bouncing off a one-week low hit earlier against the greenback as oil prices fell.

The closely watched report noted an improving labor market, especially employment growth, and said a moderate increase in mortgage rates would be "significant but manageable" for most borrowers. Canada's household debt had hit record levels as buyers stretched to get into a roaring housing market.

"The risks are essentially unchanged. However, the policy changes affecting housing finance are clearly a step in the right direction," Governor Stephen Poloz said in a statement.

Asked whether the easing of the risk around household debt and the precarious housing market cleared the way for more rate increases, Poloz said all factors were working in the same direction.

"So there's no fundamental inconsistency. You have an improving economy. That improving economy led us to take a couple of those interest rate cuts off the table," Poloz told reporters during a news conference.

While financial markets expect more rate increases in 2018, analysts said the return to more normal monetary policy from the ultra-low rates of recent years will be gradual, and limited.

"They are finding some comfort in the data when looking into the details But I still think household debt is a valid concern for everybody and that puts a cap on how far rate hikes can go," said Fred Demers, chief Canada macro strategist at TD Securities.

The report signaled the bank has taken some comfort in signs of improvement as regulators clamp down on lending, but it warned a rise in the use of home equity lines of credit (HELOCs) may contribute to increased household vulnerabilities, especially if unemployment rises.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/27-Nov-17	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	
Tue/28-Nov-17	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	0.6%	0.4%	0.9%	
	14:00	DE	Import Price Index YoY	Oct	2.6%	2.5%	3.0%	
	17:00	EZ	OECD Economic Outlook					
	19:00	DE	GfK Consumer Confidence	Dec	10.7	10.7	10.7	
	20:30	US	Advance Goods Trade Balance	Oct	-\$68.3b	-\$64.9b	-\$64.1b	
	20:30	CA	Industrial Product Price MoM	Oct	1.0%	0.5%	-0.3%	
	20:30	US	Retail Inventories MoM	Oct	-0.1%	--	-1.0%	-0.9%
	20:30	US	Wholesale Inventories MoM	Oct P	0.4%	0.4%	0.3%	0.1%
	21:00	US	FHFA House Price Index MoM	Sep	0.3%	0.5%	0.7%	0.8%
	21:00	US	House Price Purchase Index QoQ	3Q	1.4%	--	1.6%	1.7%
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Sep	0.52%	0.3%	0.45%	0.44%
	21:00	US	S&P CoreLogic CS 20-City NSA Index	Sep	203.50	--	202.87	202.68
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Sep	6.15%	6.0%	5.92%	5.95%
	21:00	US	S&P CoreLogic CS US HPI NSA Index	Sep	195.51	--	195.05	194.82
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Sep	6.19%	6.04%	6.07%	5.82%
	21:45	US	Senate Banking Cmte Holds Hearing on Fed Chair Nominee Powell					
	22:00	US	Conf. Board Consumer Confidence	Nov	129.5	124.0	125.9	126.2
	22:00	US	Conf. Board Expectations	Nov	113.3	--	109.1	109.0
	22:00	US	Conf. Board Present Situation	Nov	153.9	--	151.1	152
	22:00	US	Richmond Fed Manufact. Index	Nov	30	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.						
Wed/29-Nov-17	06:50	JP	Retail Sales MoM	Oct	0.0%	0.2%	0.8%	
	06:50	JP	Retail Trade YoY	Oct	-0.2%	0.0%	2.2%	2.3%
	14:00	JP	BOJ Nakaso makes a speech in Tokyo					
	14:00	CH	UBS Consumption Indicator	Oct	1.54	--	1.56	1.51
	16:00	CH	Credit Suisse Survey Expectations	Nov	40.7	--	32	
	17:00	EZ	Business Climate Indicator	Nov	1.49	1.51	1.44	
	17:00	EZ	Consumer Confidence	Nov F	0.1	0.1	0.1	
	17:00	EZ	Economic Confidence	Nov	114.6	114.6	114	114.1
	17:00	EZ	Industrial Confidence	Nov	8.2	8.6	7.9	8.0
	17:00	EZ	Services Confidence	Nov	16.3	16.7	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	0.3%	0.3%	0.0%	
	20:00	DE	CPI YoY	Nov P	1.8%	1.7%	1.6%	

	20:30	US	Core PCE QoQ	3Q S	1.4%	1.3%	1.3%	
	20:30	US	Fed's Dudley speaks About U.S. Economy					
	20:30	US	GDP Annualized QoQ	3Q S	3.3%	3.2%	3.0%	
	20:30	US	GDP Price Index	3Q S	2.1%	2.2%	2.2%	
	20:30	US	Personal Consumption	3Q S	2.3%	2.5%	2.4%	
	22:00	US	Pending Home Sales MoM	Oct	3.5%	1.0%	0.0%	-0.4%
	22:00	US	Pending Home Sales NSA YoY	Oct	1.2%	3.0%	-5.4%	-5.7%
	22:00	US	Yellen Appears before Joint Economic Committee of Congress					
	22:30	US	DOE Cushing OK Crude Inventory	Nov-24	-2914k	--	-1827k	
	22:30	US	DOE U.S. Crude Oil Inventories	Nov-24	-3429k	-2950k	-1855k	
	22:30	US	DOE U.S. Distillate Inventory	Nov-24	2747k	700k	269k	
	22:30	US	DOE U.S. Gasoline Inventories	Nov-24	3627k	1018k	44k	
Thu/30-Nov-17	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	-9.6%	--	-2.3%	-2.5%
	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	Initial Jobless Claims	Nov-25		--	239k	
	20:30	US	Continuing Claims	Nov-18		--	1904k	
	20:30	CA	Current Account Balance	3Q		--	-\$16.32b	
	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
Fri/01-Dec-17	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-Applclicant 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		--	\$1260.9b
	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				
Sat/02-Dec-17	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*

Japanese stocks rose on Wednesday as banks and financial shares tracked their U.S. counterparts higher, shrugging off another North Korean missile launch. The Nikkei share average ended 0.5 percent higher at 22,597.20, while the broader Topix advanced 0.8 percent to 1,786.15. Financial and securities shares were among the big gainers, with the banking subindex rising 2.2 percent and the insurance subindex 3.2 percent higher. On Wall Street, all three major indexes logged record closing highs, led by surging financials. In testimony before a Senate committee, Jerome Powell, nominated to replace Janet Yellen as Federal Reserve chair, defended the need to potentially lighten regulation on the financial sector. Sentiment remained intact despite North Korea firing what appeared to be an intercontinental ballistic missile (ICBM) that landed close to Japan. Nomura Holdings gained 1.1 percent, after Japan's biggest brokerage and investment bank said it would cancel treasury shares worth 4.7 percent of its outstanding shares on Dec. 18. Drugstore chain MatsumotoKiyoshi Holdings shares rose 3.4 percent after a media report the company will tie up with insurer Dai-ichi Life Holdings to sell insurance products in December.

South Korea's KOSPI stock index weakened on Wednesday. The Korean won climbed to more than two-and-a-half-year high and bond yields also rose. At 06:30 GMT, the KOSPI was down 1.29 points or 0.05 percent at 2,512.90. The won was quoted at 1,076.8 per dollar on the onshore settlement platform, 0.71 percent firmer than its previous close at 1,084.4. The currency sharply strengthened late in the session as the investors sold more dollars thinking that North Korea's latest missile launch would not have a further impact on financial markets. In offshore trading, the won was quoted at 1,075.4 per U.S. dollar, up 0.64 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,073 per dollar. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.15 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks rose 0.49 percent. The KOSPI is up around 24.1 percent so far this year, and up by 1.20 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 295,469,000 shares, and of the total traded issues of 873, the number of advancing shares was 360. Foreigners were net sellers of 162,190 million won worth of shares. The U.S. dollar has fallen 10.8 percent against the won this year. The won's high for the year is 1,076.4 per dollar on November 29 2017 and low is 1,211.8 on January 3 2017. In money and debt markets, December futures on three-year treasury bonds rose 0.02 points to 108.12. The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.51 percent compared with a previous close of 1.5 percent, while the benchmark 3-year Korean treasury bond yielded 2.118 percent, higher than the previous day's 2.12 percent.

Hong Kong shares ended Wednesday lower despite gains on Wall Street, with investors' risk appetite curbed by North Korea's latest missile test. At close of trade, the Hang Seng index was down 57.02 points or 0.19 percent at 29,623.83. The Hang Seng China Enterprises index fell 0.49 percent to 11,647.98. The sub-index of the Hang Seng tracking energy shares rose 0.4 percent while the IT sector dipped 1.71 percent, the financial sector was 0.12 percent higher and property sector rose 0.25

percent. The top gainer on Hang Seng was BOC Hong Kong Holdings Ltd up 4.44 percent, while the biggest loser was AAC Technologies Holdings Inc which was down 3.08 percent. China's main Shanghai Composite index closed up 0.13 percent at 3,338.0047 points while its blue-chip CSI300 index ended down 0.05 percent. Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.07 percent while Japan's Nikkei index closed up 0.49 percent. The yuan was quoted at 6.5967 per U.S. dollar at 08:11 GMT, 0.13 percent firmer than the previous close of 6.6054. So far this year, the Hang Seng index is up 34.91 percent, while China's H-share index is up 24.6 percent. The Hang Seng has risen 5.08 percent this month. The top gainers among H-shares were Anhui Conch Cement Co Ltd up 5.02 percent, followed by China Vanke Co Ltd gaining 4.75 percent and China Merchants Bank Co Ltd up by 1.13 percent. The three biggest H-shares percentage decliners were BYD Co Ltd which was down 2.69 percent, Great Wall Motor Co Ltd which fell 2.0 percent and Ping An Insurance Group Co of China Ltd down by 2.0 percent. About 1.48 billion Hang Seng index shares were traded, roughly 76.7 percent of the market's 30-day moving average of 1.93 billion shares a day. The volume traded in the previous trading session was 1.80 billion. At close, China's A-shares were trading at a premium of 30.90 percent over the Hong Kong-listed H-shares. The price-to-earnings ratio of the Hang Seng index was 13.59 as of the last full trading day while the dividend yield was 2.9 percent.

Shanghai stocks reversed early losses to end firmer on Wednesday, bolstered by a surge in property shares and resources firms. At the close, the Shanghai Composite index was up 4.35 points or 0.13 percent at 3,338.00. The blue-chip CSI300 index was down 0.05 percent, with its financial sector sub-index higher by 0.77 percent, the consumer staples sector down 2.39 percent, the real estate index up 6.96 percent and healthcare sub-index down 1.49 percent. The smaller Shenzhen index ended up 0.04 percent and the start-up board ChiNext Composite index was weaker by 0.36 percent. Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.11 percent while Japan's Nikkei index closed up 0.49 percent. At 07:01 GMT, the yuan was quoted at 6.5977 per U.S. dollar, 0.12 percent firmer than the previous close of 6.6054. The largest percentage gainers in the main Shanghai Composite index were Poly Real Estate Group Co Ltd up 10.02 percent, followed by Shanghai Chinafortune Co Ltd gaining 10.02 percent and SJEC Corp up by 10 percent. The largest percentage losses in the Shanghai index were Zhejiang Hisun Pharmaceutical Co Ltd down 7.67 percent, followed by HUAYU Automotive Systems Co Ltd losing 5.61 percent and Jincare Pharmaceutical Group Industry Co Ltd down by 4.74 percent. So far this year, the Shanghai stock index is up 7.41 percent, while China's H-share index listed in Hong Kong is up 24.6 percent. Shanghai stocks have declined 1.76 percent this month. About 18.38 billion shares were traded on the Shanghai exchange, roughly 106.2 percent of the market's 30-day moving average of 17.32 billion shares a day. The volume in the previous trading session was 13.82 billion. As of 07:02 GMT, China's A-shares were trading at a premium of 30.64 percent over the Hong Kong-listed H-shares. The price-to-earnings ratio of the Shanghai index was 14.89 as of the last full trading day while the dividend yield was 1.9 percent. So far this week, the market capitalisation of the Shanghai stock index has fallen by -0.66 percent to 28.93 trillion yuan. ([Source Reuters, Research: rizal](#))

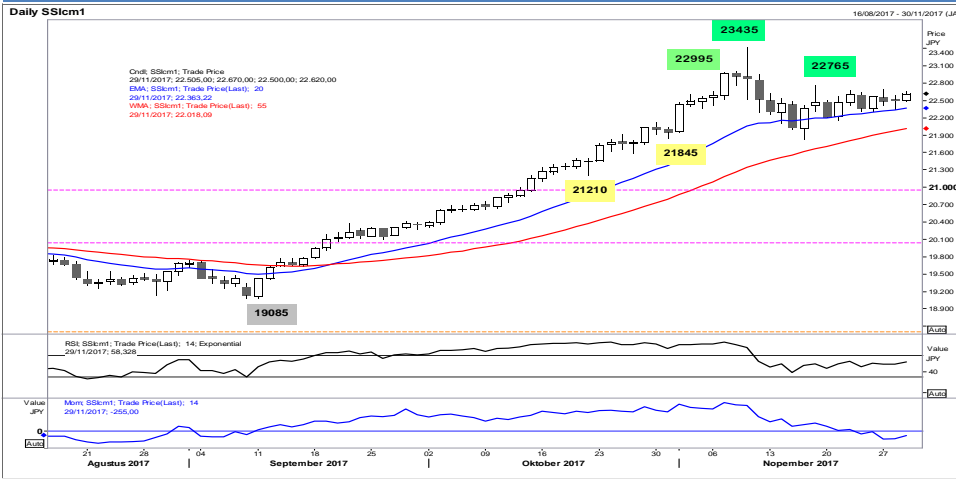
ASIA AND GLOBAL MARKET SPOT PRICE 2017

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	31958.41 (30/Oct/07)	23940.68 (29/Nov/2017)	2627.05 (28/Nov/2017)	6124.04400 (16/Oct./07)
2016 HIGH	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)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	23940.68 (29/Nov/2017)	2627.05 (28/Nov/2017)	3450.49490 (14/Nov/2017)
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)
2016 LOW	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)
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 November 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23940.68	↑ 103.97/0.44	.N225	22597.20	↑ 110.96/0.49%
/.SPX	2626.07	↓ 0.97/0.04	.KS200	330.68	↓ 0.31/0.09%
/.IXIC	6824.342	↓ 88.016/1.27	.HSI	29623.83	↓ 57.02/0.19%
JPY=	111.91	↑ 0.44/0.39%	/.SSEC	3338.00470	↑ 4.34770/0.13%
KRW=	1081.09	↓ 1.86/0.17%	/Clc1 (Oil)	57.39	↓ 0.36/0.62%

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
29 Nov SSIpmZ7	22625	22800	22555	245	22620	---	↓ 5	0.02	28698
29 Nov SSIamZ7	22620	22670	22515	155	22625	22625	↑ 120	0.53	46943
28 Nov SSIpmZ7	22505	22645	22500	145	22615	---	↑ 110	0.49	19434
28 Nov SSIamZ7	22460	22595	22360	235	22510	22510	↑ 10	0.04	48354
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22800	22360	23435	21840	22220	20370	23435	18190
(29/Nov)	(28/Nov)	(09/Nov)	(15/Nov)	(31/Oct)	(02/Oct)	(09/Nov)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	24776	Fibo. Projections (261.8%)
	23913	Fibo. Projections (161.8%)
	23435	High 09/Nov/2017
	22945	High 10/Nov/2017
SUPPORT	22500	Low 29/Nov/2017
	22420	Low 27/Nov/2017
	22315	Low 23/Nov/2017
	22210	Low 20/Nov/2017
RECOMMENDATION	BUY	22590
	SELL	----
	STOP LOSS	22490
	TARGET	22740 22790

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
29 Nov	331.50	332.55	330.40	2.15	331.05	331.05	0	0	129570
28 Nov	330.15	331.75	328.95	2.80	331.05	331.05	↓ 1.80	0.55	192758
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
336.00 (27/Nov)	328.95 (28/Nov)	339.95 (03/Nov)	328.95 (28/Nov)	334.85 (31/Oct)	321.40 (10/Oct)	339.95 (03/Nov)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	338.60	High 17/Nov/2017
	337.50	High 22/Nov/2017
	336.30	High 23/Nov/2017
	332.55	High 29/Nov/2017
SUPPORT	329.25	Low 27/Nov/2017
	327.45	Low 27/Oct/2017
	326.80	Low 12/Oct/2017
	324.10	Low 11/Oct/2017
RECOMMENDATION	BUY	----
	SELL	331.40
	STOP LOSS	332.40
	TARGET	329.90 329.40

HSIZ7 (Hang Seng December Futures) – Exp. Date: 28 Dec 2017



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
29 Nov (HSIZ7)	29862	29880	29593	287	29667	29667	↓ 32	0.10	154041
29 Nov (HSIX7)	29608	29650	29559	91	29623	29623	↓ 36	0.12	24110
28 Nov (HSIZ7)	29744	29744	29412	332	29699	29699	↓ 106	0.35	116239
28 Nov (HSIX7)	29633	29703	29373	330	29659	29659	↓ 111	0.37	172939
27 Nov (HSIZ7)	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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29992	29373	30189	28087	28811	27688	30189	21863
(27/Nov)	(28/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	29373	Low 28/Nov/2017
	29197	Low 21/Nov/2017
	29059	Low 17/Nov/2017
	28870	Low 09/Nov/2017
RECOMMENDATION	BUY	----
	SELL	29700
	STOP LOSS	29830
	TARGET	29520 29450

CURRENCIES – *Daily Outlook*

Dollar steady as strong U.S. data supports; tax bill progress eyed - Reuters News



The dollar was steady against a basket of currencies on Wednesday, supported by strong U.S. third-quarter economic growth data, but uncertainty surrounding lawmakers' efforts to pass a tax bill kept dollar bulls in check.

The dollar index, which measures the greenback against six rival currencies, was at 93.231, little changed on the day.

Congressional Republicans scrambled on Wednesday to reformulate their tax-cut bill to satisfy lawmakers worried about how much it would expand the federal deficit, as the measure moved toward a U.S. Senate floor vote later

this week.

The U.S. Senate will vote later Wednesday on whether to begin debate on a Republican tax bill, Senate Majority Leader Mitch McConnell told the chamber.

"There is a lot on the Trump administration's plate in December and their track record is not the best," said Alfonso Esparza, senior currency analyst at OANDA in Toronto.

"Until something is delivered the market is a bit hesitant."

The dollar index, which slipped nearly 1 percent last week, is up 0.5 percent so far this week.

"It's a little bit of an unwind of what we saw last week," said Brad Bechtel, managing director FX at Jefferies in New York.

The greenback has drawn support from strong data and remarks on Tuesday by Federal Reserve chair nominee Jerome Powell signaling that the central bank is likely to raise interest rates again next month, Bechtel said.

Data on Wednesday showed the U.S. economy grew faster than initially thought in the third quarter, notching its quickest pace in three years, as increases in business investment in inventories and equipment offset a moderation in consumer spending.

Against the yen the dollar was 0.36 percent higher, as U.S. Treasury yields climbed after the upbeat GDP data.

Bitcoin was the most eye-catching mover, and zoomed past \$11,000 to hit a record high of \$11,395 before pulling back to trade at \$9,919.58, little changed on the day.

Sterling rose to a two-month high after European Union diplomats said that Britain has moved "close" to EU demands over Brexit, although concerns that differences remain on key conditions capped the currency's gains on Wednesday.

Sterling was 0.59 percent higher at \$1.3415.

The Canadian dollar weakened to a nearly four-week low against its U.S. counterpart as oil prices fell.

(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 flat
- [\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 29	1.18460	1.18817	1.18161	65,6	1.18452	↑ 9,9	1.18353
Nov 28	1.18984	1.19187	1.18258	92,9	1.18353	↓ 59,2	1.18945
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

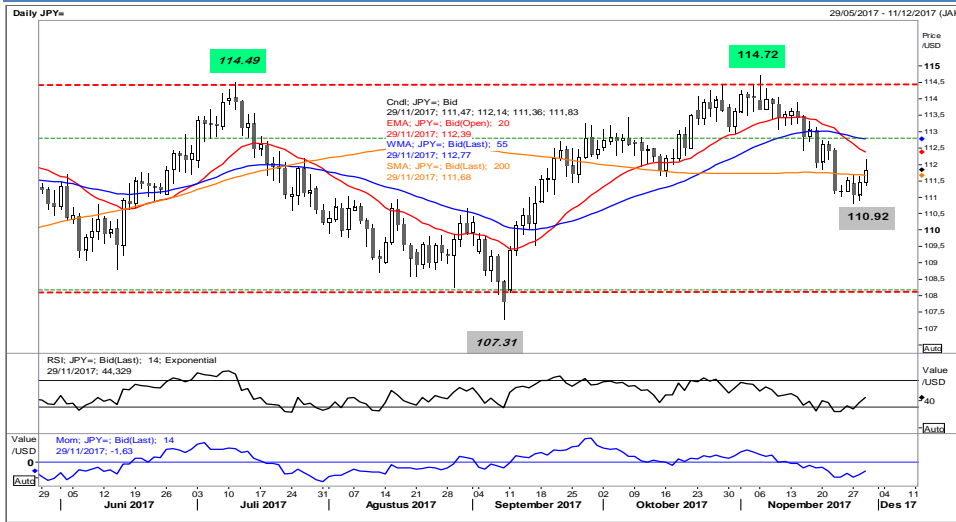
WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.19601 (27/Nov)	1.18161 (29/Nov)	1.19601 (27/Nov)	1.15528 (07/Nov)	1.18785 (12/Oct)	1.15729 (27/Oct)	1.20915 (08/Sep)	1.0342 (03/Jan)

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	1.1811	Low Nov 23
	1.1731	Low Nov 22
	1.1658	Low Nov 14
	1.1584	Low Nov 09
RECOMMENDATION	BUY	-----
	SELL	1.1870
	STOP LOSS	1.1945
	TARGET	1.1795 1.1760

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 29	111.482	112.137	111.364	77,3	111.902	↑ 39,5	111.507
Nov 28	111.053	111.627	110.919	70,8	111.507	↑ 32,4	111.183
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.137 (29/Nov)	110.831 (27/Nov)	114.723 (06/Nov)	110.831 (27/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	111.70
	SELL	----
	STOP LOSS	111.00
	TARGET	112.50 112.70

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 29	1.33587	1.34468	1.33476	99,2	1.34052	↑ 60,5	1.33447
Nov 28	1.33180	1.33864	1.32197	166,7	1.33447	↑ 33,9	1.33108
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

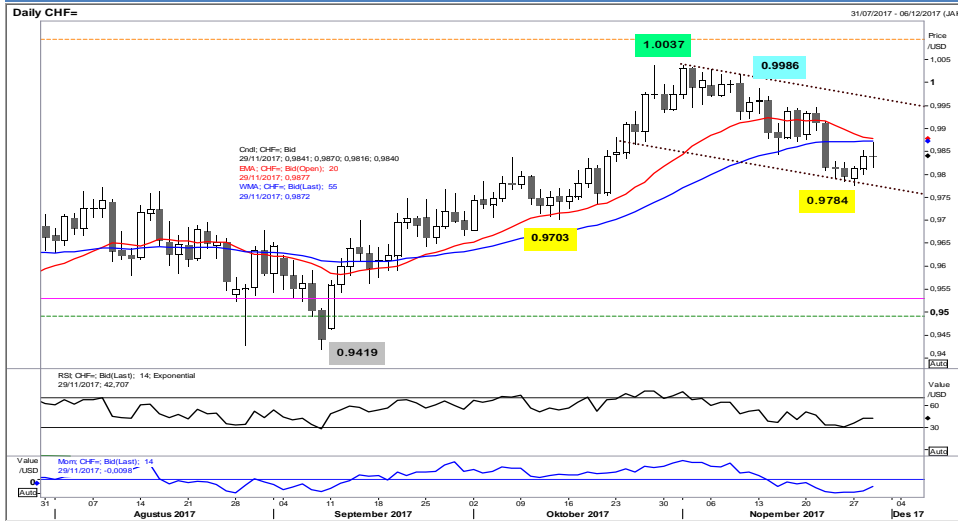
WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.34468 (29/Nov)	1.32197 (28/Nov)	1.34468 (29/Nov)	1.30382 (03/Nov)	1.33969 (02/Oct)	1.30259 (06/Oct)	1.36565 (20/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.5185	High 15/Dec/2015
	1.5018	High 24/Jun/2016
	1.3656	High 20/Sep/2017
	1.3514	High 26/Sep/2017
SUPPORT	1.3308	Reaction Low 27/Nov/2017 (Daily)
	1.3211	Low 22/Nov/2017
	1.3183	Low 20/Nov/2017
	1.3037	Low 03/Nov/2017
RECOMMENDATION	BUY	1.3380
	SELL	----
	STOP LOSS	1.3300
	TARGET	1.3480 1.3510

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 29	0.98353	0.98687	0.98176	51,1	0.98344	↑ 3,8	0.98306
Nov 28	0.98108	0.98514	0.98012	50,2	0.98306	↑ 15,8	0.98148
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

WEEKLY		NOVEMBER		OKTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.98687 (29/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	0.9820
	SELL	----
	STOP LOSS	0.9750
	TARGET	0.9900 0.9920

AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 29	0.75993	0.76065	0.75509	55,6	0.75704	↓ 22,0	0.75924
Nov 28	0.76012	0.76188	0.75869	31,9	0.75924	↓ 7,9	0.76003
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76436 (27/Nov)	0.75509 (29/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
ECOMMENDATION	BUY	-----
	SELL	0.7595
	STOP LOSS	0.7670
	TARGET	0.7520 0.7485

NZD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 29	0.68960	0.69283	0.68743	54,0	0.68752	↓ 20,1	0.68953
Nov 28	0.69192	0.69443	0.68940	50,3	0.68953	↓ 7,2	0.69025
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69443 (28/Nov)	0.68521 (27/Nov)	0.69787 (09/Nov)	0.67794 (17/Nov)	0.72248 (02/Oct)	0.68170 (27/Oct)	0.75570 (27/Jul)	0.67794 (17/Nov)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7243	High Sept 29
	0.7170	High Oct 19
	0.7036	High Oct 20
	0.6979	High Nov 09
SUPPORT	0.6818	Low Nov 22
	0.6779	Low Nov 17
	0.6674	Low May 30, 2016
	0.6574	Low Mar 16, 2016
RECOMMENDATION	BUY	-----
	SELL	0.6905
	STOP LOSS	0.6980
	TARGET	0.6830 0.6795

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 29	132.060	132.769	131.963	80,6	132.573	↑ 68,9	131.884
Nov 28	132.137	132.542	131.695	84,7	131.884	↓ 33,4	132.218
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.198 (27/Nov)	131.695 (28/Nov)	133.912 (14/Nov)	131.144 (20/Nov)	134.472 (25/Oct)	131.427 (30/Oct)	134.472 (25/Oct)	114.87 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	137.46	High 17/Sept/2015
	136.06	High 22/Oct/2015
	134.48	High 25/Oct/2017
	133.45	High 16/Nov/2017
SUPPORT	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017
	128.31	Low 22/Aug/2017
	127.54	Low 18/Aug/2017
RECOMMENDATION	BUY	132.30
	SELL	----
	STOP LOSS	131.60
	TARGET	133.30 133.60

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	1.2863

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2873 (29/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	1.3470	High 12/Jun/2017
	1.3307	Reaction High 23/Jun/2017 (Daily)
	1.3011	Reaction High 03/Jul/2017 (Daily)
SUPPORT	1.2916	High 27/Oct/2017
	1.2750	Low 28/Nov/2017
	1.2617	Low 24/Oct/2017
	1.2412	Low 29/Sep/2017
RECOMMENDATION	1.2326	Low 26/Sep/2017
	BUY	1.2840
	SELL	----
	STOP LOSS	1.2770
	TARGET	1.2920 – 1.2940

Precious Metal – *Daily Outlook*

Gold extends losses as global stocks hover near record highs - Reuters News



The price of gold fell on Wednesday, as global stocks hovered near record highs making the safe-haven asset less attractive, and upbeat U.S. growth data prompted an earlier rise in the U.S. dollar and U.S. Treasury yields.

The U.S. data, along with signs of progress with the U.S. tax overhaul and Europe's Brexit negotiations, brought fresh highs for world stocks earlier Wednesday, while crypto currency bitcoin smashed past the \$11,000 level for the first time, hours after it hit the \$10,000 mark.

World stocks and Treasury yields later retreated from daily highs and the U.S. dollar index fell slightly against a basket of currencies. However, gold fell further though it remained stuck within the narrowest monthly range since 2005, while silver dipped to its lowest in nearly 8 weeks.

Spot gold was down 0.7 percent at \$1,284.23 an ounce by 2:45 p.m. EST (1945 GMT). U.S. gold futures for December delivery settled down \$12.80, or 1 percent, at \$1,282.10 per ounce.

"This drop in gold came when GDP surprised to the upside, the dollar started to rally and yields moved higher," Julius Baer analyst Carsten Menke said.

"The drop in physical demand has made gold very, very sensitive to the U.S. dollar and U.S. bond yields. There is basically nothing else that is driving the gold market this year."

Gold has risen 12 percent so far in 2017, bouncing in the first quarter as it clawed back some losses posted towards the end of 2016 in the run-up to the second U.S. interest rate increase in a decade.

Bullion is highly sensitive to rising U.S. interest rates, which increase the opportunity cost of holding non-yielding gold.

While another rate increase is expected next month, fears for more aggressive hikes have receded.

A lack of clear drivers has kept gold between \$1,265 and \$1,300 throughout November, its narrowest monthly range in 12 years.

"Right now, it's mainly an unwillingness to aggressively commit to either way in the gold market," said George Gero, managing director of RBC Wealth Management in New York.

Recent record highs in global stocks and alternative assets pressure gold, while uncertainty over U.S. tax legislation and geopolitical risks support it, Gero added.

Among other precious metals, silver was down 1.6 percent at \$16.56 an ounce, after touching \$16.50, its lowest since Oct. 6.

Palladium dipped 1.4 percent at \$1,012.72 an ounce, after reaching its highest since February 2001 on Tuesday at \$1,028.70, while platinum was down 1 percent at \$939.50.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Nov 29	1293.500	1296.540	1281.900	14.64	1283.430	↓ 10.04	1293.470	1294.85	1283.85
Nov 28	1294.450	1297.290	1290.520	6.77	1293.470	↓ 0.75	1294.220	1293.90	1291.85
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1299.060	1281.900	1299.060	1265.340	1305.890	1260.470	1357.380	1146.31
(27/Nov)	(29/Nov)	(27/Nov)	(03/Nov)	(16/Oct)	(06/Oct)	(08/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1334.36	High Sept 15
	1313.54	High Sep 26
	1306.06	High Oct 16
	1299.13	High Nov 27
SUPPORT	1278.70	Low Nov 22
	1270.56	Low Nov 14
	1263.35	Low Oct 27
	1260.16	Low Oct 06
RECOMMENDATION	BUY	-----
	SELL	1285.00
	STOP LOSS	1295.00
	TARGET	1275.00 1270.00

SILVER (XAG/USD)



- With strong resistance at 17.62
 - While the crucial support area is around 15.94
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 29	16.851	16.903	16.503	0.40	16.514	↓ 0.32	16.836
Nov 28	17.042	17.098	16.756	0.34	16.836	↓ 0.20	17.031
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.179	16.503	17.362	16.503	17.448	16.316	18.63	14.334
(27/Nov)	(29/Nov)	(17/Nov)	(29/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	16.30	Low Oct 06
	16.10	Low Aug 07
	15.94	Low Jul 17
	15.57	Low Jul 14
ECOMMENDATION	BUY	----
	SELL	16.60
	STOP LOSS	16.95
	TARGET	16.20
		16.00

OIL – Daily Outlook

Oil drops for third day, awaiting OPEC decision - Reuters News



Oil prices dipped on Wednesday in a volatile session buffeted by conflicting statements from oil ministers a day ahead of OPEC's meeting in Vienna, as members debate the path for an extension of the group's supply-cut agreement.

Brent crude futures settled down 50 cents to \$63.1 a barrel, a 0.8 percent drop, while U.S. crude ended down 69 cents, or 1.2 percent, to \$57.30 a barrel.

Oil has retreated in the last three days on concerns that the Organization of Petroleum Exporting Countries, and key non-

members like Russia indicated on Wednesday that the deal will be extended, but it may be reviewed in June if the market starts to overheat.

The oil market has pulled back in recent days on concerns that OPEC might consider only a short-term extension to its current deal cutting supply by 1.8 million barrels per day (bpd) till March.

That uncertainty carried through to Wednesday, which some analysts attributed to the market's generally positive tone in recent weeks in anticipation of an extension to the supply-cut deal.

"The output cut agreement might be largely priced in by now and once they announce it, the market is going to be looking to what's next," said Gene McGillian, manager of market research at Tradition Energy in Stamford, Connecticut.

The market was less affected by a larger-than-expected 3.4 million-barrel drawdown in U.S. crude inventories, although gasoline and distillate stocks rising more than anticipated weighed.

Crude futures hit a session high after Kuwait's Oil Minister Essam al-Marzouq said a key monitoring committee recommended extending the group's supply-cut agreement through the end of 2018, but those sentiments were undercut by statements from Russia's oil minister, who suggested the oil market still has yet to balance.

The cartel is still weighing the offsetting factor of rising U.S. production, and considering a clause that would allow the group to review a potential extension at its spring 2018 meeting in May or June. Reluctance to agree a lengthy extension has been driven mainly by Russia.

Moscow fears a strong price rally off the back of such a move could give an unsustainable boost to the rouble, one that harms Russian exports.

Some Russian producers have questioned the rationale of prolonging the cuts, saying it will lead to a loss of market share to U.S. producers.

U.S. production has been hitting records on a weekly basis in recent months, and for the week to Nov. 24, production rose to 9.68 million bpd. That is still short of the 10 million-plus bpd record set in the early 1970s, per monthly data from the U.S. Energy Information Administration.

"Even at \$56 to \$57 on (U.S. crude) there's been a lot of hedging so we're going to continue to see increased production from the U.S.," said Sandy Fielden, director of commodities research at Morningstar.

The drawdown in U.S. crude was driven by the shutdown of the Keystone pipeline, which cut inventories at the Cushing, Oklahoma oil hub by 2.9 million barrels, the largest weekly drawdown in eight years. The 590,000-bpd line was restarted on Tuesday.

U.S. gasoline and distillate stocks rose more than expected, however, in part due to weak implied gasoline demand, which fell to a five-year seasonal low in the most recent week. [\(Source Reuters, Research – @her1en\)](#)

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 29	57.71	58.28	56.75	1.53	57.37	↓ 0.37	57.74
Nov 28	57.84	58.09	57.42	0.67	57.74	↓ 0.09	57.83
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

WEEKLY		NOVEMBER		OCTOBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
58.96	56.75	59.01	53.88	54.81	49.09	59.01	42.04
(27/Nov)	(29/Nov)	(24/Nov)	(01/Nov)	(31/Oct)	(06/Oct)	(24/Nov)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	69.54	High Dec 31, 2014
	62.58	High May 31, 2005
	59.69	High June 30, 2015
	58.98	High July 01, 2015
SUPPORT	55.39	Low Nov 17
	54.40	Low Nov 03
	53.75	Low Oct 30
	52.46	Low Oct 27
RECOMMENDATION	BUY	-----
	SELL	57.60
	STOP LOSS	58.80
	TARGET	56.20
		55.70