

DAILY OUTLOOK

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GLOBAL MARKETS

- Stocks around the world advanced on Friday on strong earnings, with consumer staples results boosting Wall Street, though a trade spat between the United States and China along with weaker-than-expected U.S. jobs numbers capped gains and weighed on the dollar.

GLOBAL ECONOMIES

- Australian retailers enjoyed their best sales in a year last quarter as discounting drove goods off the shelves, suggesting consumer spending helped the economy maintain momentum.
- Business activity in the euro zone lost some momentum at the start of the third quarter, hampered by a drop in new orders that sapped optimism in the private sector, a survey showed on Friday.
- China proposed retaliatory tariffs on \$60 billion worth of U.S. goods ranging from liquefied natural gas (LNG) to some aircraft on Friday, as a senior Chinese diplomat cast doubt on prospects of talks with Washington to solve their bitter trade conflict given current U.S. behaviour.
- Canadian exports hit a record high in June, cutting the country's trade deficit to its lowest in 17 months, although U.S. metals tariffs slashed shipments of steel, Statistics Canada said on Friday.
- Japan's economy likely rose in the second quarter, swinging from contraction in the previous three months, a Reuters poll showed, led by consumer spending, capital expenditure and solid overseas demand.
- Bank of England Governor Mark Carney said on Friday Britain faces an "uncomfortably high" risk of leaving the European Union with no deal, comments that drove sterling to an 11-day low against the dollar.
- U.S. job growth slowed more than expected in July as employment in the transportation and utilities sectors fell, but a drop in the unemployment rate suggested that the labor market was tightening.

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

U.S. & Global Markets – Stocks around the world advanced on Friday on strong earnings, with consumer staples results boosting Wall Street, though a trade spat between the United States and China along with weaker-than-expected U.S. jobs numbers capped gains and weighed on the dollar.

U.S. job growth slowed more than expected in July as employment in transportation and utilities fell, but analysts said the numbers didn't change their expectations for a September interest rate hike.

"With wages and salaries up 2.7 percent, which is consistent with the 2.9 percent annual increase we saw for private sector workers in the June employment cost index report released earlier this week, a third rate hike in September is all but certain," said Heidi Learner, chief economist at Savills Studley in New York.

Market participants were still focused on an escalating trade dispute between the United States and China, which proposed new tariffs on \$60 billion worth of U.S. goods.

By the close, the Dow Jones Industrial Average has risen 136.42 points, or 0.54 percent, to 25,462.58, the S&P 500 gained 13.13 points, or 0.46 percent, to 2,840.35 and the Nasdaq Composite added 9.33 points, or 0.12 percent, to 7,812.02.

The S&P consumer staples sector rose 1.2 percent. Its advance was led by Kraft Heinz, up 8.6 percent after the packaged foods company topped quarterly profit and revenue estimates.

For the week, the S&P 500 and Nasdaq posted gains, while the Dow was roughly flat.

MSCI's gauge of stocks across the globe gained 0.35 percent, while the pan-European FTSEurofirst 300 index rose 0.67 percent.

According to Bespoke Investment Group, mentions of tariffs in S&P 500 company earnings reports for the second quarter have more than doubled from the first quarter of this year.

Following news of China's retaliatory tariffs and the U.S. jobs data, yields on 7-year U.S. Treasury notes led a fall in U.S. government bond yields across maturities.

Italy's bonds had a volatile day, with yields soaring to eight-week highs early in the day over political tensions, then falling back by the close.

Meanwhile, the Turkish lira hit a record low of 5.1125 against the U.S. dollar after U.S. sanctions on two Turkish ministers, in a dispute over the trial of a U.S. pastor accused of backing terrorism in Turkey.

Friday's 0.2 percent decline was part of a more than 4 percent slide this week that took the year to date devaluation of the currency to over 25 percent year-to-date versus the greenback.

Win Thin, global head of Emerging Market Currency Strategy at Brown Brothers Harriman in New York, said the Turkish central bank would need to send a strong message to support the lira in the form of a rate hike of over 700 basis points to 25 percent.

"The longer they wait to respond the harder it is," Thin said.

The U.S. dollar slipped against the yuan after the Chinese central bank raised the forward reserve requirement for foreign exchange in a bid to stabilize its currency. The dollar was 0.52 percent lower against the offshore yuan.

"Traders playing chicken against the People's Bank of China got hit by a truck this morning," said Karl Schamotta, a strategist at Cambridge Global Payments in Toronto.

The dollar index, which measures the greenback against a basket of six other currencies, was flat on the day at 95.148, after dipping as low as 94.98. The index was up 0.5 percent for the week.

Gold rallied 1 percent, after falling to the lowest in nearly 17 months, when the U.S. jobs data pushed the dollar lower and Chinese currency lifted.

Oil prices edged lower after Thursday's rally, which was driven by an industry report suggesting U.S. crude stockpiles would soon decline after a surprise rise in the latest week.

U.S. crude oil futures settled at \$68.49 a barrel, down 0.68 percent. Brent crude futures settled at \$73.21, down 0.33 percent.

(Source Reuters, Research – setiawan)

GLOBAL ECONOMIES

Australian - Australian retailers enjoyed their best sales in a year last quarter as discounting drove goods off the shelves, suggesting consumer spending helped the economy maintain momentum.

Friday's figures from the Australian Bureau of Statistics (ABS) showed retail sales for the June quarter jumped 1.2 percent in inflation-adjusted terms, the best outcome in a year. That beat expectations of 0.8 percent and followed a very sedate 0.2 percent gain the previous quarter.

The revival greatly improved the outlook for second quarter gross domestic product growth, given household spending accounts for around 57 percent of annual economic output.

Retail sales likely added almost A\$1 billion to GDP last quarter and may have contributed 0.6 percentage points to growth compared with a meagre 0.2 percentage points in the first quarter.

"The Q2 rise in real retail sales is encouraging especially when the evidence suggests that non-retail spending, excluding vehicles, has also been fairly strong," said Paul Dales, chief economist at Capital Economics.

The data will also provide some comfort to the Reserve Bank of Australia (RBA) which has repeatedly singled out household consumption as a "continuing source of uncertainty."

Still, there were no signs of inflation in the report as retail prices fell 0.1 percent in the quarter.

For the month, retail sales gained 0.4 percent in June, unchanged from May's pace and compared with a 0.3 percent rise economists had predicted.

The gains, helped by financial year-end sales and winter shopping, were broad-based across sectors with big jumps in clothing, footwear and personal accessory as well as household goods and food.

Eurozone – Business activity in the euro zone lost some momentum at the start of the third quarter, hampered by a drop in new orders that sapped optimism in the private sector, a survey showed on Friday.

But the pace of growth remained fairly robust, supporting European Central Bank plans to end its 2.6 trillion euro stimulus programme this year, which policymakers reaffirmed last week.

IHS Markit's Euro Zone Composite Final Purchasing Managers' Index (PMI), seen as a good measure of economic health, fell in July to 54.3 from June's 54.9, matching an earlier preliminary estimate. Readings above 50 indicate growth.

Adding to the marginally downbeat mood, retail sales in the 19 countries sharing the euro rose less than expected in June, volatile and often revised data from the European statistics office Eurostat showed.

"Overall, it's not brilliant - the surveys have softened since the start of the year. It does suggest that the growth momentum in the euro zone is ebbing a little," said Jessica Hinds at Capital Economics.

"It's not really surprising we have seen a deterioration in the output figures but I don't think that changes the fact the euro zone by past standards - and compared to its potential - is doing fairly well."

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The private sector in Germany, the euro zone's largest economy, experienced slightly faster growth last month but in France - its second-biggest - growth eased a bit as the amount of new orders placed with service providers rose at a slower pace.

With the threat of a global trade war simmering, growth in Italy and Spain also slowed last month, likely encouraging the ECB to maintain its cautious approach to post-stimulus monetary policy.

China — China proposed retaliatory tariffs on \$60 billion worth of U.S. goods ranging from liquefied natural gas (LNG) to some aircraft on Friday, as a senior Chinese diplomat cast doubt on prospects of talks with Washington to solve their bitter trade conflict given current U.S. behaviour.

The Trump administration ratcheted up pressure for trade concessions from Beijing this week by proposing a higher 25 percent tariff on \$200 billion worth of Chinese imports. China immediately vowed to retaliate though at the same time urged the U.S. to act rationally and return to talks to resolve the dispute.

The United States and China implemented tariffs on \$34 billion worth of each others' goods in July. Washington is expected to soon implement tariffs on an additional \$16 billion of Chinese goods, which China has already announced it will match immediately.

China has now either imposed or proposed tariffs on \$110 billion of U.S. goods, representing the vast majority of China's annual imports of American products. Last year, China imported about \$130 billion of U.S. goods.

China's finance ministry unveiled new sets of additional tariffs on 5,207 goods imported from the United States, with the extra levies ranging from 5 to 25 percent.

Timing will depend on the actions of the United States, the Chinese Commerce Ministry said in a separate statement.

"The U.S. side has repeatedly escalated the situation against the interests of both enterprises and consumers," the Commerce Ministry said in its statement.

"China has to take necessary countermeasures to defend its dignity and the interests of its people, free trade and the multilateral system." Representatives for the White House and the U.S. Commerce Department did not immediately reply to requests for comment on China's retaliatory move.

Canada – Canadian exports hit a record high in June, cutting the country's trade deficit to its lowest in 17 months, although U.S. metals tariffs slashed shipments of steel, Statistics Canada said on Friday.

The June deficit of C\$626 million (\$482 million) - the lowest since the C\$485 shortfall recorded in January 2017 - was far smaller than the C\$2.30 billion predicted by analysts in a Reuters poll.

The cheery data obscured a 36.8 percent drop in steel exports to the United States after President Donald Trump imposed a 25 percent tariff at the end of May. Canada is the largest single supplier of steel to the United States, where some companies are complaining about increased prices.

The unexpectedly strong overall performance boosted market expectations that the Bank of Canada could hike interest rates next month. The central bank has raised rates four times since the middle of last year as the economy has strengthened.

Exports jumped by 4.1 percent from May to C\$50.70 billion on higher shipments of energy products and aircraft, in particular business jets. The advance was the greatest since a 4.8 percent leap seen in November 2016.

Second-quarter exports rose by 6.0 percent from the first, the greatest such gain in 10 years. In volume terms, exports grew 2.1 percent.

"The data will have markets adding a bit of weight to the odds for a September hike, or at a minimum, gaining even more confidence about one in October," said Avery Shenfeld, chief economist at CIBC Economics.

The Bank of Canada - which announces its next rate decision on Sept 5 - has expressed concern about the potential damage from a trade war with the United States.

The value of steel shipments fell to C\$536.8 million in June from May while exports of aluminum to the United States, subject to a 10 percent tariff, dropped 7.0 percent to C\$851.2 million.

Unlike the overall data, the figures for steel and aluminum were not adjusted for seasonality. Exports of both metals had risen significantly in the months leading up to the tariffs as industries stockpiled supplies. Analysts, who say the damage will be much greater if Trump goes ahead with a threat to impose tariffs on autos, did not appear too worried on Friday.

"The fact that we can have such a strong print with the metals tariffs dragging on things illustrates they are going to have a marginal impact on the Canadian economy," said Andrew Kelvin, senior rates strategist at TD Securities.

The Canadian dollar was little changed at C\$1.3001, or 76.92 U.S. cents.

Imports fell 0.2 percent on lower volumes of energy products. A number of Canadian refineries that had been shut down in April and May resumed production in June, cutting the demand for foreign gasoline and diesel fuel.

The data underscored the importance to Canada of the United States, which took 73.0 percent of all Canadian goods exports in June. Exports rose 2.5 percent to a new record while imports edged up 0.3 percent. As a result, the trade surplus with the United States grew to C\$4.12 billion in June from C\$3.33 billion in May.

Japan – Japan's economy likely rose in the second quarter, swinging from contraction in the previous three months, a Reuters poll showed, led by consumer spending, capital expenditure and solid overseas demand.

But risks remain as U.S. president Donald Trump's protectionist trade policies and his threats to impose tariffs on imported autos and auto parts cloud the prospect for Japan's export-reliant economy.

Economy Minister Toshimitsu Motegi meets U.S. Trade Representative Robert Lighthizer in Washington on Thursday with Japan seeking ways to counter U.S. pressure for a free trade agreement (FTA) and head off a rise in tariffs on its auto exports.

Gross domestic product (GDP) is expected to have expanded at an annualised rate of 1.4 percent in the second quarter, the poll of 16 analysts showed. That would translate to a 0.3 percent expansion in April-June from the previous quarter.

In January-March, the economy shrank at an annualised rate of 0.6 percent, marking the end to eight straight quarters of growth.

Yoshiki Shinke, chief economist at Dai-ichi Life Research Institute, expects overseas demand and brisk capital spending to continue to contribute to growth.

"Consumer spending is not strong but it will not drag down the economy as the labour and wage situation are improving," said Shinke. Capital spending was seen rising 0.6 percent in the quarter, the poll found, up for a seventh straight quarter and accelerating from 0.3 percent growth in the first quarter.

Private consumption, which accounts for about 60 percent of GDP, likely rose 0.2 percent for the quarter, rebounding from a 0.1 percent fall in the first quarter.

External demand - or exports minus imports - was expected to add 0.1 percentage point to growth, the poll found, the same rate of contribution seen in the first quarter.

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"The economy is expected to continue recovering in July-September, but we should heed growing uncertainties such as escalating trade friction," said Yusuke Ichikawa, senior economist at Mizuho Research Institute.

The Cabinet Office releases the GDP data on Aug. 10 at 8:50 a.m.(2350 GMT, Aug. 9).

Another Reuters poll found core machinery orders, a highly volatile data series regarded as an indicator of capital spending in the coming six to nine months, likely fell 1.3 percent in June from the previous month, down for a second straight month. But the pace of declines is expected to have slowed from a 3.7 percent drop in May.

From a year earlier, core machinery orders, which exclude those for ships and from electric power utilities, likely grew 9.5 percent in June, up for the third straight month.

The Cabinet Office releases machinery order data will be released at 8:50 a.m. on Aug. 9.

UK – Bank of England Governor Mark Carney said on Friday Britain faces an "uncomfortably high" risk of leaving the European Union with no deal, comments that drove sterling to an 11-day low against the dollar.

With less than eight months until Britain quits the EU, the government has yet to agree a divorce deal with Brussels and has stepped up planning for the possibility of leaving the bloc without any formal agreement.

"I think the possibility of a no deal is uncomfortably high at this point," Carney said in an interview with BBC radio.

"People will have things to worry about in a no deal Brexit, which is still a relatively unlikely possibility but it is a possibility."

Sterling slid below \$1.30 on the comments and touched a low of \$1.2985, while British government bond prices rose.

If Britain fails to agree the terms of its divorce with the EU and leaves without even a transition agreement to smooth its exit, it would revert to trading under World Trade Organization rules in March 2019.

Most economists think that would cause serious harm to the world's No.5 economy as trade with the EU, Britain's largest market, would become subject to tariffs.

"Parties should do all things to avoid (a no deal Brexit)," Carney said on Friday.

Supporters of Brexit say there may be some short-term pain for Britain's \$2.9 trillion economy, but that long-term it will prosper when

cut free from the EU, which some of them cast as a failing German-dominated experiment in European integration.

U.S. – U.S. job growth slowed more than expected in July as employment in the transportation and utilities sectors fell, but a drop in the unemployment rate suggested that the labor market was tightening.

Nonfarm payrolls increased by 157,000 jobs last month, the Labor Department said on Friday. The economy created 59,000 more jobs in May and June than previously reported and needs to generate about 120,000 jobs per month to keep up with growth in the working-age population.

The unemployment rate fell one-tenth of a percentage point to 3.9 percent in July, even as more people entered the labor force in a sign of confidence in their job prospects. The low unemployment rate could allow the Federal Reserve to raise interest rates again in September.

The jobless rate had risen in June from an 18-year low of 3.8 percent in May. Economists polled by Reuters had forecast nonfarm payrolls increasing by 190,000 jobs last month and the unemployment rate falling to 3.9 percent.

The slowdown in hiring last month likely is not the result of trade tensions, which have escalated in recent days, but rather because of a shortage of workers. There are about 6.6 million unfilled jobs in the nation. A survey of small businesses published on Thursday showed a record number in July of establishments reporting that they could not find workers.

According to the NFIB, the vacancies were concentrated in construction, manufacturing and wholesale trade industries. Small businesses said they were also struggling to fill positions that did not require skilled labor.

The Fed's Beige Book report last month showed a scarcity of labor across a wide range of occupations, including highly skilled engineers, specialized construction and manufacturing workers, information technology professionals and truck drivers.

The shortage of workers is steadily pushing up wages.

Average hourly earnings increased seven cents, or 0.3 percent, in July after gaining 0.1 percent in June. The annual increase in wages was unchanged at 2.7 percent in July.

U.S. stock market futures dipped after the data while the dollar fell against a basket of currencies. Prices of U.S. Treasuries were slightly higher.

(Source Reuters, Research – setiawan)

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ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
27-Jul - 03-Aug	N/A	UK	Nationwide House PX MoM	Jul	--	0.1%	0.5%	
27-Jul - 03-Aug	N/A	UK	Nationwide House Px NSA YoY	Jul	--	1.8%	2.0%	
Mon/30-Jul-18	06:50	JP	Retail Sales MoM	Jun	1.5%	1.5%	-1.7%	
	06:50	JP	Retail Trade YoY	Jun	1.8%	1.7%	0.6%	
	14:00	CH	KOF Leading Indicator	Jul	101.1	101.5	101.7	
	15:30	UK	Mortgage Approvals	Jun	65.619k	65.5k	64.5k	64.684k
	15:30	UK	Net Consumer Credit	Jun	1.567b	1.4b	1.4b	1.57b
	15:30	UK	Net Lending Sec. on Dwellings	Jun	3.85b	4.0b	3.9b	3.8b
	16:00	EZ	Business Climate Indicator	Jul	1.29	1.35	1.39	
	16:00	EZ	Consumer Confidence	Jul F	-0.6	-0.6	-0.6	
	16:00	EZ	Economic Confidence	Jul	112.1	112.0	112.3	
	16:00	EZ	Industrial Confidence	Jul	6.7	6.7	6.9	
	16:00	EZ	Services Confidence	Jul	15.3	14.2	14.4	
30-Jul - 03-Aug	N/A	DE	Retail Sales MoM	Jun	--	1.0%	-2.1%	
30-Jul - 03-Aug	N/A	DE	Retail Sales YoY	Jun	--	1.7%	-1.6%	
	19:00	DE	CPI EU Harmonized MoM	Jul P	0.4%	0.2%	0.1%	0.4%
	19:00	DE	CPI EU Harmonized YoY	Jul P	2.1%	2.0%	2.1%	2.1%
	19:00	DE	CPI MoM	Jul P	0.3%	0.4%	0.1%	
	19:00	DE	CPI YoY	Jul P	2.0%	2.1%	2.1%	
	21:00	US	Pending Home Sales MoM	Jun	0.9%	0.1%	-0.5%	
	21:00	US	Pending Home Sales NSA YoY	Jun	-4.0%	--	-2.8%	
	21:30	US	Dallas Fed Manf. Activity	Jul	32.3	31.0	36.5	
Tue/31-Jul-18	04:00	KR	Business Survey Manufacturing	Aug	74	81	80	
	04:00	KR	Business Survey Non-Manufacturing	Aug	--	--	80	
	05:45	NZ	Building Permits MoM	Jun	-7.6%	--	7.1%	
	06:00	KR	Cyclical Leading Index Change	Jun	--	--	-0.1	
	06:00	KR	Industrial Production SA MoM	Jun	-0.6%	-0.5%	1.2%	
	06:00	KR	Industrial Production YoY	Jun	-0.4%	1.0%	0.9%	
	06:01	UK	GfK Consumer Confidence	Jul	-10	-9	-9	
	06:01	UK	Lloyds Business Barometer	Jul	29	--	29	
	06:30	JP	Jobless Rate	Jun	2.4%	2.3%	2.2%	
	06:30	JP	Job-To-Applicant Ratio	Jun	1.62	1.6	1.6	
	06:50	JP	Industrial Production MoM	Jun P	-2.1%	-0.3%	-0.2%	
	06:50	JP	Industrial Production YoY	Jun P	-1.2%	0.6%	4.2%	
	08:00	NZ	ANZ Activity Outlook	Jul	3.8	--	9.4	
	08:00	NZ	ANZ Business Confidence	Jul	-44.9	--	-39	
	08:00	CN	Composite PMI	Jul	53.6	--	54.4	
	08:00	CN	Manufacturing PMI	Jul	51.2	51.3	51.5	
	08:00	CN	Non-manufacturing PMI	Jul	54	55	55	
	08:30	AU	Building Approvals MoM	Jun	6.4%	1.0%	-3.2%	
	08:30	AU	Building Approvals YoY	Jun	1.6%	-6.0%	3.1%	
	08:30	AU	Private Sector Credit MoM	Jun	0.3%	0.3%	0.2%	
	08:30	AU	Private Sector Credit YoY	Jun	4.5%	4.5%	4.8%	
	N/A	JP	BOJ 10-Yr Yield Target	Jul-31	0.00%	0.00%	0.00%	
	N/A	JP	BOJ Monetary Policy Statement					
	N/A	JP	BOJ Outlook Report					
	N/A	JP	BOJ Policy Balance Rate	Jul-31	-0.10%	-0.10%	-0.10%	
	12:00	JP	Construction Orders YoY	Jun	-6.5%	--	-18.7%	
	12:00	JP	Consumer Confidence Index	Jul	43.5	43.8	43.7	
	N/A	HK	Budget Balance HKD	Jun	--	--	-11.1b	
	14:55	DE	Unemployment Change (000's)	Jul	-6k	-10k	-15k	-14k
	14:55	DE	Unemployment Claims Rate SA	Jul	5.2%	5.2%	5.2%	
	16:00	EZ	Unemployment Rate	Jun	8.3%	8.3%	8.4%	
	16:00	EZ	CPI Core YoY	Jul A	1.1%	1.0%	0.9%	
	16:00	EZ	CPI Estimate YoY	Jul	2.1%	2.0%	2.0%	
	16:00	EZ	GDP SA QoQ	2Q A	0.3%	0.4%	0.4%	
	16:00	EZ	GDP SA YoY	2Q A	2.1%	2.2%	2.5%	
	19:30	US	Employment Cost Index	2Q	0.6%	0.7%	0.8%	0.7%
	19:30	CA	GDP MoM	May	0.5%	0.3%	0.1%	
	19:30	CA	GDP YoY	May	2.6%	2.3%	2.5%	
	19:30	CA	Industrial Product Price MoM	Jun	0.5%	0.3%	1.0%	1.2%
	19:30	US	PCE Core MoM	Jun	0.1%	0.1%	0.2%	
	19:30	US	PCE Core YoY	Jun	2.2%	--	2.2%	2.3%
	19:30	US	PCE Deflator MoM	Jun	0.1%	0.1%	0.2%	
	19:30	US	PCE Deflator YoY	Jun	2.2%	2.3%	2.3%	2.2%

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Daily Outlook

06-August 18

	19:30	US	Personal Income	Jun	0.4%	0.4%	0.4%	
	19:30	US	Personal Spending	Jun	0.4%	0.4%	0.2%	0.5%
	19:30	US	Real Personal Spending	Jun	0.3%	0.4%	0.0%	0.3%
	20:00	US	S&P CoreLogic CS 20-City MoM SA	May	0.2%	0.2%	0.2%	0.16%
	20:00	US	S&P CoreLogic CS 20-City NSA Index	May	211.94	--	210.17	210.43
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	May	6.51%	6.40%	6.56%	6.69%
	20:00	US	S&P CoreLogic CS US HPI NSA Index	May	202.95	--	200.86	200.82
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	May	6.38%	--	6.41%	6.39%
	20:45	US	Chicago Purchasing Manager	Jul	65.5	62.0	64.1	
	21:00	US	Conf. Board Consumer Confidence	Jul	127.4	126	126.4	127.1
	21:00	US	Conf. Board Expectations	Jul	101.7	--	103.2	104.0
	21:00	US	Conf. Board Present Situation	Jul	165.9	--	161.1	161.7
Wed/01-Aug-18	05:30	AU	AiG Perf of Mfg Index	Jul	52	--	57.4	
	05:45	NZ	Average Hourly Earnings QoQ	2Q	0.20%	1.00%	1.10%	
	05:45	NZ	Employment Change QoQ	2Q	0.50%	0.40%	0.60%	
	05:45	NZ	Employment Change YoY	2Q	3.70%	3.60%	3.10%	
	05:45	NZ	Participation Rate	2Q	70.90%	70.80%	70.80%	
	05:45	NZ	Pvt Wages Ex Overtime QoQ	2Q	0.60%	0.70%	0.30%	
	05:45	NZ	Pvt Wages Inc Overtime QoQ	2Q	0.60%	0.60%	0.30%	
	05:45	NZ	Unemployment Rate	2Q	4.50%	4.40%	4.40%	
	06:00	AU	CBA Australia PMI Mfg	Jul	52.4	--	55	
	06:00	KR	CPI Core YoY	Jul	1.30%	--	1.20%	
	06:00	KR	CPI MoM	Jul	0.20%	--	-0.20%	
	06:00	KR	CPI YoY	Jul	1.50%	--	1.50%	
	07:00	AU	CoreLogic House Px MoM	Jul	-0.6%	--	-0.30%	
	07:00	KR	Exports YoY	Jul	6.20%	--	-0.10%	
	07:00	KR	Imports YoY	Jul	16.20%	--	10.70%	
	07:00	KR	Trade Balance	Jul	\$7000m	--	\$6321m	
	07:30	JP	Nikkei Japan PMI Mfg	Jul F	52.3	--	51.6	
	07:30	KR	Nikkei South Korea PMI Mfg	Jul	48.3	50.1	49.8	
	08:45	CN	Caixin China PMI Mfg	Jul	50.8	51	51	
01-Aug - 07-Aug	N/A	JP	Official Reserve Assets	Jul	--	--	\$1258.7b	
	13:30	AU	Commodity Index AUD	Jul	--	--	108.6	
	13:30	AU	Commodity Index SDR YoY	Jul	7.60%	--	6.60%	
	14:00	JP	BOJ holds Committee for Appropriate Use of Yen Benchmarks					
	14:55	DE	Markit/BME Germany Manufacturing PMI	Jul F	56.9	57.3	57.3	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Jul F	55.1	55.1	55.1	
	15:30	UK	Markit UK PMI Manufacturing SA	Jul	54	54.2	54.4	
	15:30	HK	Retail Sales Value YoY	Jun	12.00%	--	12.90%	
	15:30	HK	Retail Sales Volume YoY	Jun	9.80%	--	11.60%	11.50%
	19:15	US	ADP Employment Change	Jul	219k	186k	177k	
	19:30	CA	MLI Leading Indicator MoM	Jun	0.20%	--	0.20%	0.1%
	20:30	CA	Markit Canada Manufacturing PMI	Jul	56.9	--	57.1	
	20:45	US	Markit US Manufacturing PMI	Jul F	55.3	55.5	55.5	
	21:00	US	Construction Spending MoM	Jun	-1.10%	0.30%	0.40%	1.30%
	21:00	US	ISM Employment	Jul	56.5	--	56	
	21:00	US	ISM Manufacturing	Jul	58.1	59.2	60.2	
	21:00	US	ISM New Orders	Jul	60.2	--	63.5	
	21:00	US	ISM Prices Paid	Jul	73.2	75.5	76.8	
	21:30	US	DOE Cushing OK Crude Inventory	Jul-27	-1338k	--	-1127k	
	21:30	US	DOE U.S. Crude Oil Inventories	Jul-27	3803k	-3000k	-6147k	
	21:30	US	DOE U.S. Distillate Inventory	Jul-27	2983k	500k	-101k	
	21:30	US	DOE U.S. Gasoline Inventories	Jul-27	-2536k	-2000k	-2328k	
Thu/02-Aug-18	01:00	US	FOMC Rate Decision (Lower Bound)	Aug-01	1.75%	1.75%	1.75%	
	01:00	US	FOMC Rate Decision (Upper Bound)	Aug-01	2.00%	2.00%	2.00%	
	06:50	JP	Monetary Base End of period	Jul	¥503t	¥499.5t	¥502.9t	
	06:50	JP	Monetary Base YoY	Jul	7.00%	--	7.40%	
	08:30	JP	BOJ Amamiya speaks in Kyoto					
	08:30	AU	Trade Balance	Jun	A\$1873m	A\$900m	A\$827m	
	12:45	CH	SECO Consumer Confidence	Jul	-7	2	2	
	14:15	CH	Retail Sales Real YoY	Jun	0.30%	0.00%	-0.10%	
	14:30	CH	PMI Manufacturing	Jul	61.9	60.9	61.6	
	15:30	UK	Markit/CIPS UK Construction PMI	Jul	55.8	52.8	53.1	
	16:00	EZ	PPI MoM	Jun	0.40%	0.30%	0.80%	
	16:00	EZ	PPI YoY	Jun	3.60%	3.50%	3.00%	
	18:00	UK	Bank of England Bank Rate	Aug-02	0.75%	0.75%	0.50%	
	18:00	UK	Bank of England Inflation Report					
	18:00	UK	BOE Asset Purchase Target	Aug	435b	435b	435b	
	18:00	UK	BOE Corporate Bond Target	Aug	10b	10b	10b	

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Daily Outlook

06-August 18

AUD/US 0.7683

	19:30	US	Continuing Claims	Jul-21	1724k	1750k	1745k	1747k
	19:30	US	Initial Jobless Claims	Jul-28	218k	220k	217k	
	21:00	US	Cap Goods Orders Nondef Ex Air	Jun F	0.20%	--	0.60%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Jun F	0.70%	--	1.00%	
	21:00	US	Durable Goods Orders	Jun F	0.80%	--	1.00%	
	21:00	US	Durables Ex Transportation	Jun F	0.20%	--	0.40%	
	21:00	US	Factory Orders	Jun	0.70%	0.70%	0.40%	
	21:00	US	Factory Orders Ex Trans	Jun	0.40%	--	0.70%	0.80%
Fri/03-Aug-18	04:00	KR	Foreign Reserves	Jul	\$402.45b	--	\$400.30b	
	05:30	AU	AiG Perf of Services Index	Jul	53.6	--	63	
	06:00	KR	BoP Current Account Balance	Jun	\$7.38b	--	\$8680.6m	
	06:00	KR	BoP Goods Balance	Jun	--	--	\$11386m	
	06:00	AU	CBA Australia PMI Composite	Jul	52.3	--	52.9	
	06:00	AU	CBA Australia PMI Services	Jul	52.3	--	52.7	
	07:30	HK	Nikkei Hong Kong PMI	Jul	48.2	--	47.7	
	07:30	JP	Nikkei Japan PMI Composite	Jul	51.8	--	52.1	
	07:30	JP	Nikkei Japan PMI Services	Jul	51.3	--	51.4	
	08:30	AU	Retail Sales Ex Inflation QoQ	2Q	1.20%	0.80%	0.20%	
	08:30	AU	Retail Sales MoM	Jun	0.40%	0.30%	0.40%	
	08:45	CN	Caixin China PMI Composite	Jul	52.3	--	53	
	08:45	CN	Caixin China PMI Services	Jul	52.8	53.5	53.9	
	12:00	JP	BOJ holds FinTeck Forum					
	14:15	CH	CPI EU Harmonized MoM	Jul	0.40%	0.10%	0.00%	
	14:15	CH	CPI EU Harmonized YoY	Jul	1.20%	1.00%	0.90%	
	14:15	CH	CPI MoM	Jul	-0.20%	-0.30%	0.00%	
	14:15	CH	CPI YoY	Jul	1.20%	1.20%	1.10%	
	N/A	DE	Germany Sovereign Debt to be rated by Fitch					
	14:55	DE	Markit Germany Services PMI	Jul F	54.1	54.4	54.4	
	14:55	DE	Markit/BME Germany Composite PMI	Jul F	55	55.2	55.2	
	15:00	EZ	Markit Eurozone Composite PMI	Jul F	54.3	54.3	54.3	
	15:00	EZ	Markit Eurozone Services PMI	Jul F	54.2	54.4	54.4	
	15:30	UK	Markit/CIPS UK Composite PMI	Jul	54.3	54.9	55.2	
	15:30	UK	Markit/CIPS UK Services PMI	Jul	53.5	54.7	55.1	
	15:30	UK	Official Reserves Changes	Jul	--	--	\$716m	
	16:00	EZ	Retail Sales MoM	Jun	0.30%	0.40%	0.00%	
	16:00	EZ	Retail Sales YoY	Jun	1.20%	1.40%	1.40%	1.60%
	19:30	US	Average Hourly Earnings MoM	Jul	0.30%	0.30%	0.20%	0.10%
	19:30	US	Average Hourly Earnings YoY	Jul	2.70%	2.70%	2.70%	
	19:30	US	Average Weekly Hours All Employees	Jul	34.5	34.5	34.5	34.6
	19:30	US	Change in Manufact. Payrolls	Jul	37k	23k	36k	33k
	19:30	US	Change in Nonfarm Payrolls	Jul	157k	185k	213k	248k
	19:30	US	Change in Private Payrolls	Jul	170k	185k	202k	234k
	19:30	US	Labor Force Participation Rate	Jul	62.90%	--	62.90%	
	19:30	US	Trade Balance	Jun	-\$46.3b	-\$43.3b	-\$43.1b	-\$43.2b
	19:30	US	Two-Month Payroll Net Revision	Jul	59k	--	37k	
	19:30	US	Underemployment Rate	Jul	7.50%	--	7.80%	
	19:30	US	Unemployment Rate	Jul	3.90%	3.90%	4.00%	
	20:45	US	Markit US Composite PMI	Jul F	55.7	--	55.9	
	20:45	US	Markit US Services PMI	Jul F	56	56.2	56.2	
	21:00	US	ISM Non-Manf. Composite	Jul	55.7	58.8	59.1	
Sat/04-Aug-18	00:00	US	Baker Hughes U.S. Rig Count	Aug-03	1044	--	1048	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/06-Aug-18	08:00	AU	Melbourne Institute Inflation MoM	Jul		--	0.00%	
	08:00	AU	Melbourne Institute Inflation YoY	Jul		--	2.00%	
	N/A	CN	BoP Current Account Balance	2Q P		--	-\$34.1b	
	13:00	DE	Factory Orders MoM	Jun		--	2.60%	
	13:00	DE	Factory Orders WDA YoY	Jun		--	4.40%	
	14:30	DE	Markit Germany Construction PMI	Jul		--	53	
	15:30	EZ	Sentix Investor Confidence	Aug		--	12.1	
	N/A	CA	Bank Holiday/Civic Day					
	N/A	AU	Bank Holiday/Picnic Day					
Tue/07-Aug-18	05:30	AU	AiG Perf of Construction Index	Jul		--	50.6	
	06:30	JP	Household Spending YoY	Jun		--	-3.90%	
	06:50	JP	Official Reserve Assets	Jul		--	\$1258.7b	

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Daily Outlook

06-August 18

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	07:00	JP	Labor Cash Earnings YoY	Jun	--	2.10%	
	07:00	JP	Real Cash Earnings YoY	Jun	--	1.30%	
	11:30	AU	RBA Cash Rate Target	Aug-07	1.50%	1.50%	
	N/A	CN	Foreign Reserves	Jul	--	\$3112.13b	
	N/A	HK	Foreign Reserves	Jul	--	\$431.9b	
	12:00	JP	Coincident Index	Jun P	--	116.8	
	12:00	JP	Leading Index CI	Jun P	--	106.9	
	13:00	DE	Current Account Balance	Jun	--	12.6b	
	13:00	DE	Exports SA MoM	Jun	--	1.80%	
	13:00	DE	Imports SA MoM	Jun	--	0.70%	
	13:00	DE	Industrial Production SA MoM	Jun	--	2.60%	
	13:00	DE	Industrial Production WDA YoY	Jun	--	3.10%	
	13:00	DE	Trade Balance	Jun	--	19.7b	
	13:30	AU	Foreign Reserves	Jul	--	A\$75.8b	
	14:00	CH	Foreign Currency Reserves	Jul	--	748.5b	
	14:30	GB	Halifax House Price 3Mths/Year	Jul	--	1.80%	
	14:30	GB	Halifax House Prices MoM	Jul	--	0.30%	
	21:00	CA	Ivey Purchasing Managers Index SA	Jul	--	63.1	
Wed/08-Aug-18	02:00	US	Consumer Credit	Jun		\$16.000b	\$24.559b
	06:50	JP	BOJ Summary of Opinions				
	06:50	JP	BoP Current Account Balance	Jun	--	¥1938.3b	
	06:50	JP	Trade Balance BoP Basis	Jun	--	-¥303.8b	
	07:50	JP	BoP Current Account Adjusted	Jun	--	¥1850.0b	
	N/A	JP	Eco Watchers Survey Current SA	Jul	--	48.1	
	N/A	JP	Eco Watchers Survey Outlook SA	Jul	--	50	
	08:30	AU	Home Loans MoM	Jun	--	1.10%	
	08:30	AU	Investment Lending	Jun	--	-0.10%	
	08:30	AU	Owner-Occupier Loan Value MoM	Jun	--	0.70%	
	10:00	NZ	2Yr Inflation Expectation	3Q	--	2.01%	
	10:05	AU	RBA Governor Lowe Speech in Sydney				
	N/A	CN	Exports YoY	Jul	--	11.30%	
	N/A	CN	Exports YoY CNY	Jul	--	3.10%	
	N/A	CN	Imports YoY	Jul	--	14.10%	
	N/A	CN	Imports YoY CNY	Jul	--	6.00%	
	N/A	CN	Trade Balance	Jul	--	\$41.61b	
	N/A	CN	Trade Balance CNY	Jul	--	261.88b	
08-Aug - 18-Aug	N/A	CN	Foreign Direct Investment YoY CNY	Jul	--	0.30%	
	19:30	CA	Building Permits MoM	Jun	--	4.70%	
	19:45	US	Fed's Barkin Speaks in Roanoke, Virginia				
	21:30	US	DOE Cushing OK Crude Inventory	Aug-03	--	-1338k	
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-03	--	3803k	
	21:30	US	DOE U.S. Distillate Inventory	Aug-03	--	2983k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-03	--	-2536k	
Thu/09-Aug-18	04:00	NZ	RBNZ Official Cash Rate	Aug-09	1.75%	1.75%	
	06:50	JP	Core Machine Orders MoM	Jun	--	-3.70%	
	06:50	JP	Core Machine Orders YoY	Jun	--	16.50%	
	08:30	CN	CPI YoY	Jul	--	1.90%	
	08:30	CN	PPI YoY	Jul	--	4.70%	
	12:45	CH	Unemployment Rate	Jul	--	2.40%	
	12:45	CH	Unemployment Rate SA	Jul	--	2.60%	
	13:00	JP	Machine Tool Orders YoY	Jul P	--	11.40%	
	15:00	EZ	ECB Publishes Economic Bulletin				
	19:30	US	Continuing Claims	Jul-28	--	--	
	19:30	US	Initial Jobless Claims	Aug-04	--	--	
	19:30	US	PPI Ex Food and Energy MoM	Jul	0.30%	0.30%	
	19:30	US	PPI Ex Food and Energy YoY	Jul	2.80%	2.80%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Jul	--	0.30%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Jul	--	2.70%	
	19:30	US	PPI Final Demand MoM	Jul	0.30%	0.30%	
	19:30	US	PPI Final Demand YoY	Jul	3.40%	3.40%	
Fri/10-Aug-18	05:30	NZ	BusinessNZ Manufacturing PMI	Jul	--	52.8	
	06:50	JP	GDP Annualized SA QoQ	2Q P	1.30%	-0.60%	
	06:50	JP	GDP Business Spending QoQ	2Q P	0.60%	0.30%	
	06:50	JP	GDP Deflator YoY	2Q P	-0.30%	0.50%	
	06:50	JP	GDP Nominal SA QoQ	2Q P	0.20%	-0.40%	
	06:50	JP	GDP Private Consumption QoQ	2Q P	0.20%	-0.10%	
	06:50	JP	GDP SA QoQ	2Q P	0.30%	-0.20%	
	06:50	JP	PPI MoM	Jul	--	0.20%	
	06:50	JP	PPI YoY	Jul	--	2.80%	

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AUD/US 0.7683
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	08:30	AU	RBA Statement on Monetary Policy					
	11:30	JP	Tertiary Industry Index MoM	Jun		--	0.10%	
	15:30	GB	Construction Output SA MoM	Jun		--	2.90%	
	15:30	GB	Construction Output SA YoY	Jun		--	1.60%	
	15:30	GB	Exports QoQ	2Q P		--	-0.50%	
	15:30	GB	GDP (MoM)	Jun		--	0.30%	
	15:30	GB	GDP QoQ	2Q P		0.40%	0.20%	
	15:30	HK	GDP SA QoQ	2Q		--	2.20%	
	15:30	HK	GDP YoY	2Q		--	4.70%	
	15:30	GB	GDP YoY	2Q P		1.30%	1.20%	
	15:30	GB	Government Spending QoQ	2Q P		--	0.50%	
	15:30	GB	Gross Fixed Capital Formation QoQ	2Q P		--	0.90%	
	15:30	GB	Imports QoQ	2Q P		--	-0.60%	
	15:30	GB	Index of Services 3M/3M	Jun		--	0.40%	
	15:30	GB	Index of Services MoM	Jun		--	0.30%	
	15:30	GB	Industrial Production MoM	Jun		--	-0.40%	
	15:30	GB	Industrial Production YoY	Jun		--	0.80%	
	15:30	GB	Manufacturing Production MoM	Jun		--	0.40%	
	15:30	GB	Manufacturing Production YoY	Jun		--	1.10%	
	15:30	GB	Private Consumption QoQ	2Q P		--	0.20%	
	15:30	GB	Total Business Investment QoQ	2Q P		--	-0.40%	
	15:30	GB	Total Business Investment YoY	2Q P		--	2.00%	
	15:30	GB	Trade Balance	Jun		--	-\$2790	
	15:30	GB	Trade Balance Non EU GBP/Mn	Jun		--	-\$3491	
	15:30	GB	Visible Trade Balance GBP/Mn	Jun		--	-\$12362	
	19:30	US	CPI Core Index SA	Jul		--	257.305	
	19:30	US	CPI Ex Food and Energy MoM	Jul		0.20%	0.20%	
	19:30	US	CPI Ex Food and Energy YoY	Jul		2.30%	2.30%	
	19:30	US	CPI Index NSA	Jul		--	251.989	
	19:30	US	CPI MoM	Jul		0.20%	0.10%	
	19:30	US	CPI YoY	Jul		3.00%	2.90%	
	19:30	CA	Full Time Employment Change	Jul		--	9.1	
	19:30	CA	Hourly Earnings Permanent Empl YoY	Jul		--	3.50%	
	19:30	CA	Net Change in Employment	Jul		--	31.8k	
	19:30	CA	Part Time Employment Change	Jul		--	22.7	
	19:30	CA	Participation Rate	Jul		--	65.5	
	19:30	US	Real Avg Hourly Earning YoY	Jul		--	0.00%	
	19:30	US	Real Avg Weekly Earnings YoY	Jul		--	0.20%	
	19:30	CA	Unemployment Rate	Jul		--	6.00%	
Sat/11-Aug-18	00:00	US	Baker Hughes U.S. Rig Count	Aug-10		--	--	
	01:00	US	Monthly Budget Statement	Jul		--	-\$74.9b	

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

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ASIAN STOCK INDEX

Japan's Topix index of shares dropped on Friday as Sino-U.S. trade tensions and upcoming trade talks between Washington and Tokyo kept investors on edge, although the Nikkei managed to eke out slight gains partly due to a sharp rise in Suzuki Motor.

The Topix, the market-weighted index of all shares on the Tokyo Stock Exchange's main board, fell 0.54 percent to 1,742.58, its lowest close in three weeks, with decliners outnumbering gainers by almost 4 to 1.

The Nikkei average ended 0.06 percent higher at 22,525.18 thanks to gains in a small number of shares that have disproportionately high weightings such as Fast Retailing, Fanuc and Suzuki.

Suzuki rose 8.6 percent after the automaker posted record profits for the April-June quarter, beating analyst estimates.

That alone boosted the Nikkei by more than 20 points, or 0.09 percentage point.

On the week, both the Topix and the Nikkei posted their first weekly losses in four weeks.

"Foreign investors have sold Japanese shares in August for the past eight years. And as Japan will start trade talks with the U.S. later this month, we could expect pressure while there are also worries about tariffs the U.S. threatens to impose on China," said Masahiro Ayukai, senior strategist at Mitsubishi UFJ Morgan Stanley Securities.

"We should expect more selling from investors, perhaps later this month."

Threats from the Trump administration to raise the planned tariffs on \$200 billion of imports from China to 25 percent from the 10 percent proposed earlier have dampened the market mood.

Investors are also getting nervous as Japan is due to start bilateral talks with the United States next week.

Concerns over trade tensions offset the impact of generally positive Japanese corporate earnings on the back of current strength in the global economy.

Toyota Motor fell 0.85 percent even after it posted a 19 percent profit-jump for the first quarter, beating estimates and clocking its best quarterly performance in 2-1/2 years.

Elsewhere, Kubota, which manufactures tractors and heavy equipment, fell 8.3 percent after it cut its annual net profit guidance by 4 percent on rising raw material costs.

Large cap shares continued to outperform smaller peers, as they have been doing since last month.

The Topix core 30 fell 0.31 percent, while the Topix Small fell 1.02 percent.

South Korea's KOSPI stock index inched up on Friday, following a tech-led rise on Wall Street but the gains were capped by an ongoing trade row between the United States and China. The won closed lower against the dollar, and bond yields dipped. At 06:30 GMT, the KOSPI was up 17.48 points or 0.77 percent at 2,287.68, rebounding from the previous day's slide in the aftermath of renewed trade tensions.

LG Chem, South Korea's biggest chemical producer, rose as much as 3.9 percent, leading the 1.82 percent increase in the sub-index for chemicals. The won was quoted at 1,127.6 per dollar on the onshore settlement platform, 0.13 percent weaker than its previous close at 1,126.1. In offshore trading, the won was quoted at 1,127.62 per U.S. dollar, down 0.04 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,110.55 per dollar. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.04 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks rose 0.06 percent. The KOSPI is down around 8.0 percent so far this year, and down by 2.89 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 265,613,000 shares and, of the total 893 traded issues, the number of advancing shares was 639. Foreigners were net buyers of 94,157 million won worth of shares. The U.S. dollar has risen 5.74 percent against the won this year. The won's high for the year is 1,053.55 per dollar on April 2 and the low is 1,140.4 on July 19. In money and debt markets, September futures on three-year treasury bonds rose 0.02 points to 108.11. The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.11 percent, lower than the previous day's 2.12 percent.

Hong Kong shares edged lower on Friday, dragged down by fears of slowing growth in China, a vaccine scandal that weighed on healthcare shares and persistent worries over the Sino-U.S. trade war. The Hang Seng index fell 0.1 percent to 27,676.32, while the China Enterprises Index lost 0.4 percent to 10,693.79. The Hang Seng fell 3.9 percent for the week, its worst weekly performance since February. China's services sector expanded at the weakest pace in four months in July, as there was the least growth in new business since December 2015, a private survey showed on Friday. On Friday, a high-level government body said China must balance steady economic growth and risk prevention at a time when external uncertainties are increasing, and more attention needs to be paid to the "transmission" of monetary policy. Some analysts also believe consumer firms are suffering from a "crisis of confidence" spreading from healthcare companies after a recent vaccine safety scandal sparked widespread anger and prompted investors to cut their exposure. The Hang Seng healthcare sub-index fell 3 percent. China vowed to retaliate if the United States acted on a threat to raise tariffs on the Asian nation's exports, fuelling fears in financial markets that the trade war between the world's two biggest economies would escalate. The sub-index of the Hang Seng tracking energy shares dipped 0.5 percent while the IT sector rose 0.55 percent, the financial sector was 0.05 percent lower and property sector dipped 0.69 percent. The top gainer on Hang Seng was Swire Pacific Ltd up 1.43 percent, while the biggest loser was CSPC Pharmaceutical Group Ltd which was down 4.10 percent. The volume traded in the previous trading session was 2.05 billion. At close, China's A-shares were trading at a premium of 15.88 percent over the Hong Kong-listed H-shares. The price-to-earnings ratio of the Hang Seng index was 10.86 as of the last full trading day while the dividend yield was 3.4 percent. The short and one-factor leveraged Hang Seng index, which is designed to replicate the payoff of a short or leveraged portfolio and is linked to the movements of the Hang Seng Index, was higher by 0.14 percent on the day at 5,109.55.

Shares in China extended losses on Friday for their worst week since February, as Sino-U.S. trade fears continue to cast gloom over markets, while a vaccine scandal undermined confidence in consumer and healthcare firms, amid a slow domestic growth rate. At the close, the Shanghai Composite index was down 26.94 points or 1 percent at 2,768.02. For the week, the index lost 4.6 percent, its worst performance since early February. The blue-chip CSI300 index was down 1.65 percent. It lost 5.9 percent for the week. The financial sector sub-index closed down 0.46 percent, the consumer staples sector ended 2.1 percent lower, the real estate index ended down 1.8 percent and healthcare sub-index closed 3.34 percent lower. China's services sector expanded at the weakest pace in four months in July, as there was the least growth in new business since December 2015,

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record. The largest percentage gainers in the main Shanghai Composite index were Hunan Huasheng Co Ltd which closed up 10.07 percent. So far this year, the Shanghai stock index is down 17.1 percent, the CSI300 dropped 17.8 percent, while China's H-share index listed in Hong Kong is down 9 percent. Shanghai stocks have declined 4.7 percent this month. About 12.70 billion shares were traded on the Shanghai exchange, roughly 92.5 percent of the market's 30-day moving average of 13.73 billion shares a day. The volume in the previous trading session was 17.42 billion. As of 0705 GMT, China's A-shares were trading at a premium of 16.61 percent over the Hong Kong-listed H-shares. The Shanghai stock index is below its 50-day moving average and below its 200-day moving average. The price-to-earnings ratio of the Shanghai index was 12.07, as of last full trading day, while the dividend yield was 2.7 percent. So far this week, the market capitalisation of the Shanghai stock index has fallen by 3.63 percent to 29.35 trillion yuan. [\[Source:Reuters,Research:rizal\]](#)

ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	6124.04400 (16/Oct./07)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
2018 HIGH	24129.34 (23/Jan/2018)	338.05 (29/Jan/2018)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	3587.50890 (29/Jan/2018)
2018 LOW	20617.86 (23/Mar/2018)	291.63 (05/Jul/2018)	27676.32 (03/Aug/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	2691.02080 (06/Jul/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)

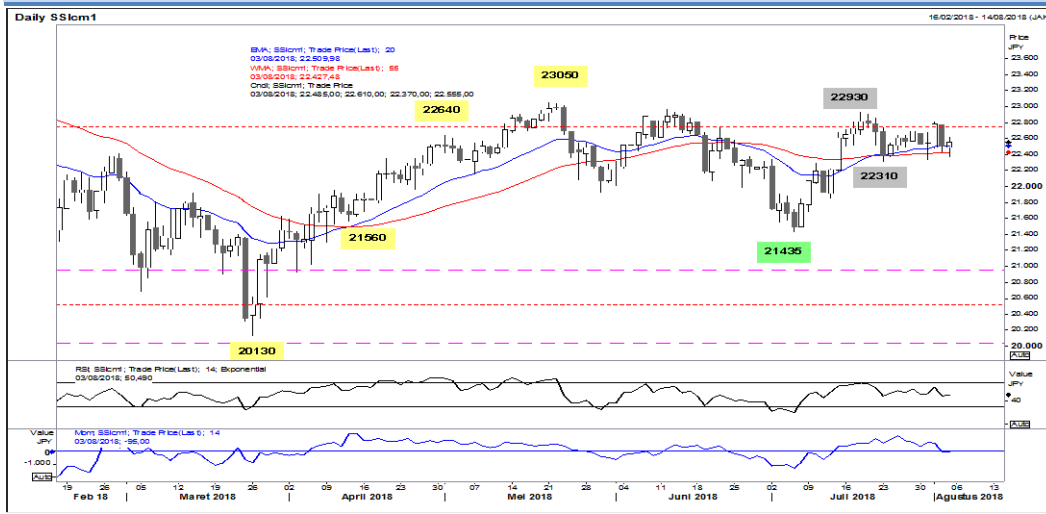
Closing Prices – 03 August 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25462.58	↑ 136.42/0.54%	.N225	22525.18	↑ 12.65/0.06%
/.SPX	2840.35	↑ 13.13/0.46%	.KS200	295.61	↑ 2.06/0.70%
/.IXIC	7812.015	↑ 9.330/0.12%	.HSI	27676.32	↓ 38.24/0.14%
JPY=	111.25	↓ 0.39/0.35%	/.SSEC	2741.08050	↓ 26.94340/0.97%
KRW=	1122.34	↓ 4.87/0.43%	/CLC1 (Oil)	68.68	↓ 0.31/0.45%

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SSIamU8 (Nikkei Sep Futures) – Last Trading Date: 13 Sep 2018



- RSI 14 is near the oversold zone
- Daily daily corrections

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
03 Aug SSIpmU8	22485	22570	22430	140	22565	---	↑ 70	0.31	17370
03 Aug SSIamU8	22585	22610	22440	170	22495	22495	↓ 10	0.04	40766
02 Aug SSIpmU8	22485	22595	22370	225	22595	---	↑ 90	0.40	23655
02 Aug SSIamU8	22665	22735	22435	300	22505	22505	↓ 280	1.23	60016
01 Aug SSIpmU8	22770	22770	22580	190	22695	---	↓ 90	0.39	19420
01 Aug SSIamU8	22605	22810	22595	215	22785	22785	↑ 245	1.09	47614
31 July SSIpmU8	22485	22690	22470	220	22640	---	↑ 100	0.44	19235
31 July SSIamU8	22495	22675	22330	345	22540	22540	↑ 15	0.07	63202
30 July SSIpmU8	22540	22580	22455	125	22480	---	↓ 45	0.20	12788
30 July SSIamU8	22590	22615	22470	145	22525	22525	↓ 165	0.73	32378

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22810	22330	22810	22370	22930	21435	24170	20130
(01/Aug)	(31/Jul)	(01/Aug)	(02/Aug)	(18/Jul)	(05/Jul)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	23050	High May 21,2018
	22965	High Jun 12,2018
	22805	High Jun 18,2018
	22695	High Jul 27,2018
SUPPORT	22490	Low Jul 26,2018
	22360	Low on 1-H Chart
	22185	Low Jul 13,2018
	22035	Low Jul 10,2018
RECOMMENDATION	BUY	22535
	SELL	----
	STOP LOSS	22385
	TARGET	22735 22835

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KSU8 (Kospi Sep Futures) – Exp. Date: 13 Sep 2018



- Daily daily corrections
 - RSI 14 in oversold zone
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
03 Aug	294.70	296.15	293.75	2.40	295.80	295.80	↑ 2.30	0.78	178010
02 Aug	299.20	299.25	293.35	5.90	293.50	293.50	↓ 5.85	1.95	268909
01 Aug	298.55	300.35	298.50	1.85	299.35	299.35	↑ 1.40	0.47	185594
31 July	297.75	298.30	296.80	1.50	297.95	297.95	↑ 0.15	0.05	149850
30 July	297.40	298.55	296.40	2.15	297.80	297.80	↓ 0.75	0.25	168497
27 July	298.10	298.55	296.95	1.60	298.55	298.55	↑ 1.05	0.35	131528

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
300.35 (01/Aug)	293.35 (02/Aug)	300.35 (01/Aug)	293.35 (02/Aug)	300.60 (18/Jul)	290.20 (05/Jul)	340.30 (29/Jan)	290.20 (05/Jul)

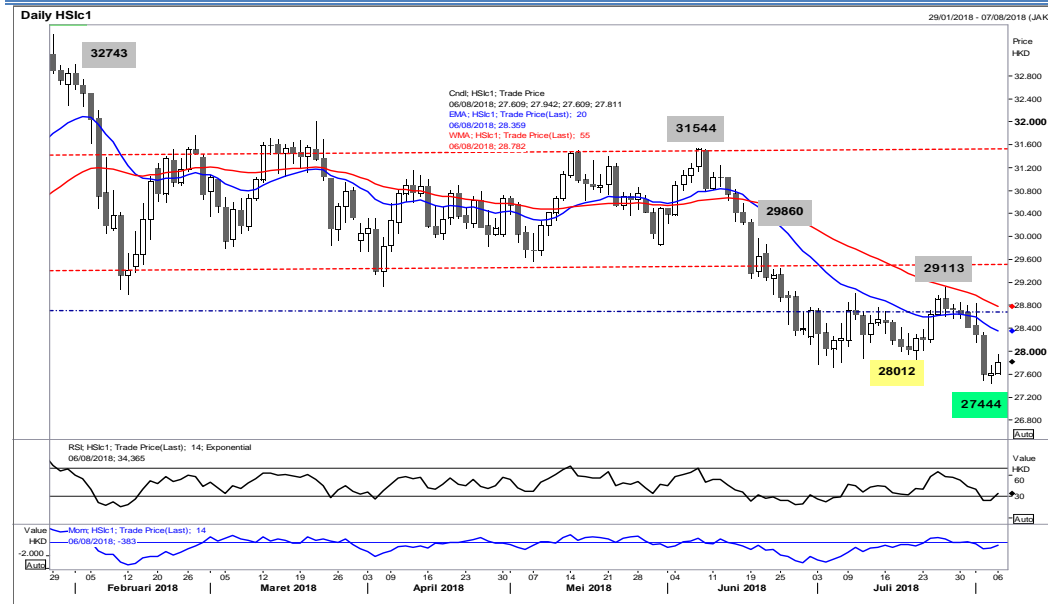
ANALYSIS & RECOMMENDATION

RESISTANCE	301.60	High Jun 28,2018
	300.35	High Aug 01,2018
	298.95	High On 1-Hourly Chart
	297.05	High On 1-Hourly Chart
SUPPORT	294.25	Low Jul 12 ,2018
	292.05	Low Jul 11 ,2018
	290.20	Low July 05,2018
	288.65	Low May 02,2017
RECOMMENDATION	BUY	295.50
	SELL	----
	STOP LOSS	294.00
	TARGET	297.50 298.50

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HSIQ8 (Hang Seng Aug Futures) – Exp. Date: 30 August 2018



- The series goes down on a daily basis
- RSI 14 is in oversold zone ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
03 Aug	27740	27740	27526	214	27613	27613	↑ 8	0.03	201311
02 Aug	28191	28200	27500	700	27605	27605	↓ 690	2.44	245584
01 Aug	28675	28720	28163	557	28295	28295	↓ 138	0.48	214392
31 July	28635	28667	28423	244	28433	28433	↓ 243	0.85	173580
30 July (HSIQ8)	28570	28821	28517	304	28676	28676	↓ 43	0.15	167790
30 July (HSIN8)	28601	28837	28582	255	28644	28644	↓ 85	0.30	170083
27 July (HSIQ8)	28596	28810	28585	225	28719	28719	↑ 3	0.01	90461

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28837 (30/Jul)	27500 (02/Aug)	28720 (01/Aug)	27500 (02/Aug)	29113 (26/Jul)	27720 (05/Jul)	33516 (29/Jan)	27500 (02/Aug)

ANALYSIS & RECOMMENDATION

RESISTANCE	28499	High On 1-Hourly Chart
	28334	High On 1-Hourly Chart
	28200	High On 1-Hourly Chart
	27983	High On 1-Hourly Chart
SUPPORT	27483	Low Oct 03,2017
	27289	Low Sep 26,2017
	27130	Low Aug 22,2017
	26924	Low Aug 18,2017
RECOMMENDATION	BUY	27780
	SELL	----
	STOP LOSS	27630
	TARGET	27980 28080

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CURRENCIES – Daily Outlook

Dollar dips vs yuan on Chinese central bank move; jobs data weighs - Reuters News



The U.S. dollar came under some pressure after data showed U.S. job growth slowed in July on Friday, while slipping against the yuan after the Chinese central bank acted to stabilize the currency by stemming speculation against it.

The dollar eased against a basket of currencies after the U.S. government reported a braking of domestic job growth, as employment in the transportation and utilities sectors fell.

Data, however, also showed a drop in the unemployment rate suggesting that the labor market was tightening.

The Chinese currency rebounded from a 15-month low hit earlier in the session, after China's central bank said it would set a forward reserve requirement ratio of 20 percent - up from an earlier zero - from Monday for financial institutions settling foreign exchange forward yuan positions.

The action will make shorting the yuan more expensive.

China's offshore yuan has weakened in recent months, as investors sold the currency and rushed into dollars on worries that a trade conflict between Washington and Beijing would damage the Chinese economy.

"Traders playing chicken against the People's Bank of China got hit by a truck this morning," said Karl Schamotta, a strategist at Cambridge Global Payments in Toronto.

The Chinese currency has tumbled about 10 percent since early April in offshore markets as investors speculated that its weakness would be encouraged by the People's Bank of China to counter the impact of U.S. tariffs on its exports.

China on Friday announced retaliatory tariffs on \$60 billion worth of U.S. goods, and warned of further measures, signaling that it will not back down in a protracted trade war with Washington.

The dollar was 0.57 percent lower against the offshore yuan.

"The fact that China is stepping in to stabilize currency markets right now is suggestive of a bit of a rebound in global risk assets, emerging market currencies in particular," said Schamotta.

He said of the U.S. employment numbers, "It's a fairly strong report on balance. I don't think it is going to adjust the Federal Reserve's policy path in any material fashion."

The Fed is currently expected to raise rates two more times this year.

The dollar index, which measures the greenback against a basket of six other currencies, was down 0.11 percent at 95.059. The index is up about 3 percent the year. Against the yen, the dollar was 0.44 percent lower.

Meanwhile, sterling was shaky after Bank of England Governor Mark Carney said there was an "uncomfortably high" risk of Britain leaving the European Union without a deal.

(Source Reuters, Research – setiawan)

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EUR/USD

Interest Rate: 0.00% (EU)/ 1.75%-2.00% (US)



- With the support area at 1.1369
- Important resistance around 1.1854
- RSI 14 is flat near oversold area ([Research – setiawan](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 03	1.15846	1.16093	1.15590	50,3	1.15828	↓ 11,1	1.15828
Aug 02	1.16584	1.16664	1.15807	85,7	1.15828	↓ 75,4	1.16582
Aug 01	1.16859	1.16983	1.16560	42,3	1.16582	↓ 32,1	1.16903
July 31	1.17048	1.17446	1.16829	61,7	1.16903	↓ 13,1	1.17034
July 30	1.16591	1.17176	1.16469	70,7	1.17034	↑ 44,7	1.16587

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.17446 (31/Jul)	1.15590 (03/Aug)	1.16983 (01/Aug)	1.15590 (03/Aug)	1.17895 (09/Jul)	1.15737 (19/Jul)	1.25542 (16/Feb)	1.15070 (21/Jun)

ANALYSIS & RECOMMENDATION

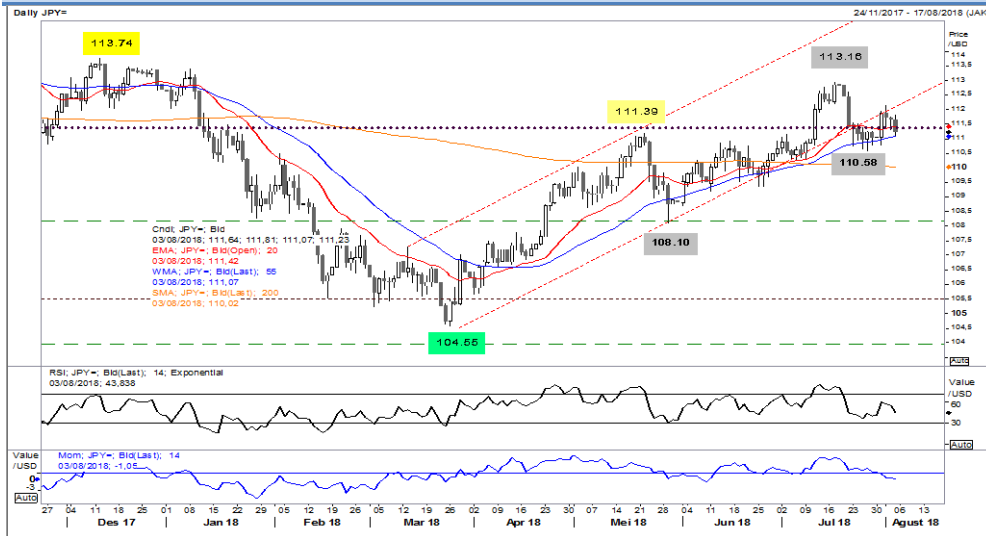
RESISTANCE	1.1938	High May 15,2018
	1.1854	High May 16,2018
	1.1790	High Jul 09,2018
	1.1699	High Aug 01,2018
SUPPORT	1.1525	Low Jun 26,2018
	1.1506	Low May 29,2018
	1.1369	Low July 13, 2017
	1.1311	Low July 05, 2017
RECOMMENDATION	BUY	1.1565
	SELL	-----
	STOP LOSS	1.1545
	TARGET	1.1645 1.1665

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USD/JPY

Interest Rate: 1.75%-2.00% (US)/-0.1% (JP)



- The main resistance at 113.18, support 108.10
- RSI 14 in overbought zone
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 03	111.627	111.860	111.089	77,1	111.209	↓ 42,3	111.632
Aug 02	111.677	111.726	111.304	42,2	111.632	↓ 7,0	111.702
Aug 01	111.822	112.139	111.379	76,0	111.702	↓ 8,8	111.790
July 31	111.038	111.946	110.735	121,1	111.790	↑ 77,7	111.013
July 30	110.951	111.154	110.878	27,6	111.013	↑ 3,5	110.978

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.139 (01/Aug)	110.735 (31/Jul)	112.139 (01/Aug)	111.089 (03/Aug)	113.165 (19/Jul)	110.267 (04/Jul)	113.376 (08/Jan)	104.623 (23/Mar)

ANALYSIS & RECOMMENDATION

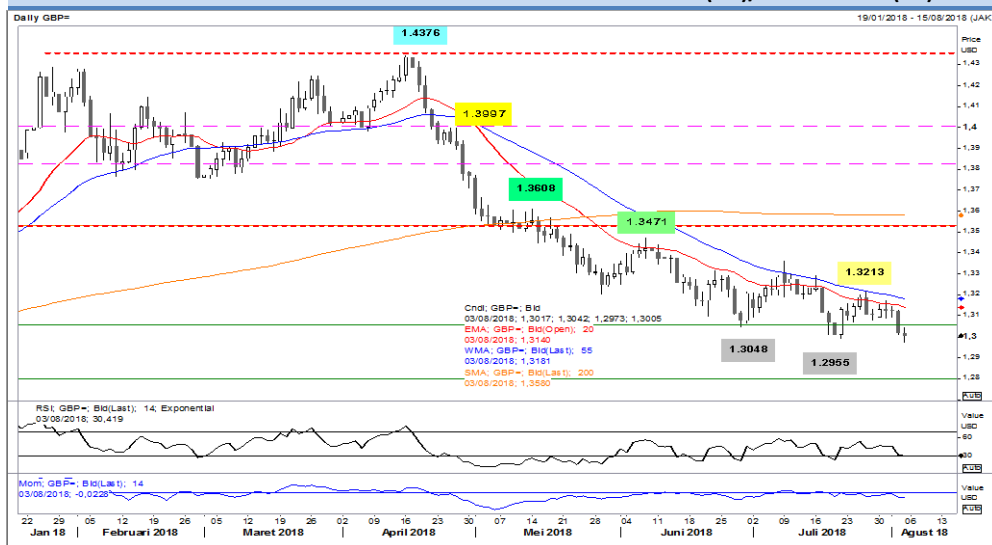
RESISTANCE	115.50	High Mar 10,2017
	114.72	High Nov 06,2017
	113.74	High Dec 12,2017
	112.62	High Jul 12,2018
SUPPORT	110.24	Low Jun 13,2018
	109.20	Low Jun 11,2018
	108.70	Low Jun 01,2018
	108.10	Low May 29,2018
RECOMMENDATION	BUY	----
	SELL	111.40
	STOP LOSS	112.20
	TARGET	110.60 110.20

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GBP/USD

Interest Rate: 0.75% (GB)/1.75%-2.00% (US)



- The series drop in daily high
- RSI 14 is in oversold area
- Be aware of trend changes

[\(Research -rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 03	1.30170	1.30421	1.29743	67,8	1.30019	↓ 18,9	1.30208
Aug 02	1.31226	1.31272	1.30118	115,4	1.30208	↓ 94,2	1.31150
Aug 01	1.31168	1.31432	1.30941	49,1	1.31150	↓ 2,4	1.31174
July 31	1.31300	1.31716	1.30884	83,2	1.31174	↓ 13,8	1.31312
July 30	1.31087	1.31511	1.30961	55,0	1.31312	↑ 22,9	1.31083

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31511 (30/Jul)	1.29743 (03/Aug)	1.31432 (01/Aug)	1.29743 (03/Aug)	1.33618 (09/Jul)	1.29562 (19/Jul)	1.43754 (17/Apr)	1.29562 (19/Jul)

ANALYSIS & RECOMMENDATION

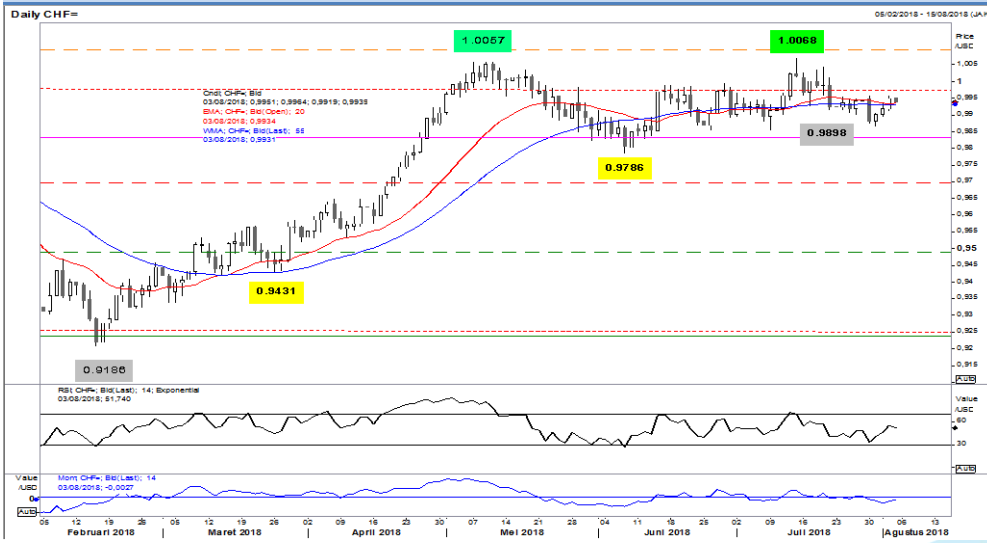
RESISTANCE	1.3471	High Jun 07,2018
	1.3314	High Jun 22,2018
	1.3213	High Jul 26,2018
	1.3131	High Jul 27,2018
SUPPORT	1.2907	Low Sep 05,2017
	1.2849	Low Aug 31,2017
	1.2770	Low Aug 24,2017
	1.2703	Reactions Low Jun 26,2017
RECOMMENDATION	BUY	---
	SELL	1.3020
	STOP LOSS	1.3100
	TARGET	1.2930
		1.2900

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USD/CHF

Interest Rate: 1.75%-2.00% (US)/-1.25 to -0.25% (CH)



- RSI 14 in overbought zone
- Main resistance 1.0170, support 0.9665

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 03	0.99530	0.99638	0.99197	44,1	0.99406	↑ 8,3	0.99323
Aug 02	0.99184	0.99550	0.99141	40,9	0.99323	↑ 13,5	0.99188
Aug 01	0.98999	0.99330	0.98999	33,1	0.99188	↑ 22,6	0.98962
July 31	0.98815	0.99048	0.98663	38,5	0.98962	↑ 16,8	0.98794
July 30	0.99396	0.99553	0.98768	78,5	0.98794	↓ 60,9	0.99403

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99638 (03/Aug)	0.98663 (31/Jul)	0.99638 (03/Aug)	0.98999 (01/Aug)	1.00668 (13/Jul)	0.98567 (09/Jul)	1.00668 (13/Jul)	0.91863 (16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0248	High Jan 11,2017
	1.0170	Reaction high on daily chart (Mar 07, 2017)
	1.0068	High Jul 13,2018
	1.0010	High Jul 20,2018
SUPPORT	0.9852	Low Jun 25,2018
	0.9766	Low Apr 24,2018
	0.9665	Low Apr 19,2018
	0.9579	Low Apr 17,2018
RECOMMENDATION	BUY	----
	SELL	0.9955
	STOP LOSS	1.0030
	TARGET	0.9875 0.9835

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AUD/USD

Interest Rate: 1.5% (AU)/ 1.75%-2.00% (US)



- RSI 14 is up
- The main resistance at 0.7731, support 0.7160
[\(Research – setiawan\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 03	0.73646	0.74140	0.73471	66,9	0.74003	↑ 43,8	0.73565
Aug 02	0.74040	0.74103	0.73539	56,4	0.73565	↓ 45,4	0.74019
Aug 01	0.74259	0.74279	0.73886	39,3	0.74019	↓ 21,0	0.74229
July 31	0.74060	0.74396	0.74029	36,7	0.74229	↑ 21,8	0.74011
July 30	0.74001	0.74121	0.73845	27,6	0.74011	↓ 2,8	0.74039

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74396 (31/Jul)	0.73471 (03/Aug)	0.74279 (01/Aug)	0.73471 (03/Aug)	0.74827 (10/Jul)	0.73094 (02/Jul)	0.81346 (26/Jan)	0.73094 (02/Jul)

ANALYSIS & RECOMMENDATION

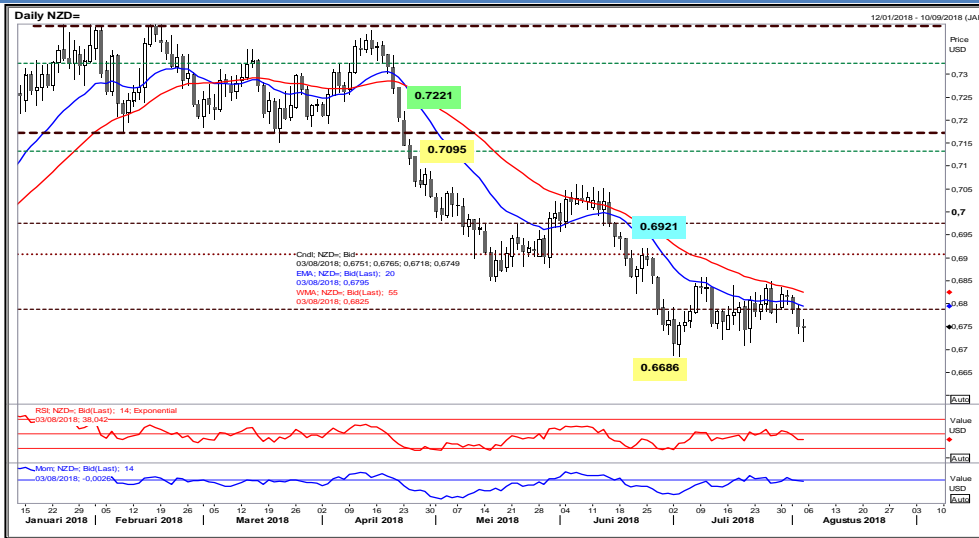
RESISTANCE	0.7916	High Mar 14,2018
	0.7812	High Apr 19,2018
	0.7623	High June 12,2018
	0.7582	High June 14,2018
SUPPORT	0.7316	Low Jul 20,2018
	0.7266	Low Jan 05, 2017
	0.7160	Low Jan 02, 2017
	0.7105	Low Feb 29, 2016
ECOMMENDATION	BUY	0.7380
	SELL	-----
	STOP LOSS	0.7350
	TARGET	0.7450 0.7480

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NZD/USD

Interest Rate: 1.75% (NZ)/1.75%-2.00% (US)



- Correction in daily movement
- RSI 14 is flat

[\(Research – setiawan\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 03	0.67410	0.67648	0.67191	45,7	0.67456	↑ 11,4	0.67342
Aug 02	0.67918	0.67972	0.67276	696	0.67342	↓ 54,7	0.67889
Aug 01	0.68128	0.68187	0.67807	38,0	0.67889	↓ 19,3	0.68082
July 31	0.68219	0.68308	0.67999	30,9	0.68082	↑ 4,3	0.68039
July 30	0.67953	0.68335	0.67905	43,0	0.68039	↑ 8,5	0.67954

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.68335 (30/Jul)	0.67191 (03/Aug)	0.68187 (01/Aug)	0.67191 (03/Aug)	0.68578 (09/Jul)	0.66869 (03/Jul)	0.74359 (16/Feb)	0.66869 (03/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7157	High Apr 24,2018
	0.7059	High Jun 06,2018
	0.6921	High Jun 25,2018
	0.6834	High Jul 30,2018
SUPPORT	0.6686	Low Jul 03,2018
	0.6574	Low Mar 16,2016
	0.6507	Low Feb 03,2016
	0.6412	Low Jan 27,2016
RECOMMENDATION	BUY	0.6735
	SELL	-----
	STOP LOSS	0.6715
	TARGET	0.6800
		0.6830

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EUR/JPY

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



- RSI 14 in overbought zone
- Important resistance at 132.10, support at 126.40

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 03	129.343	129.516	128.659	85,7	128.697	↓ 62,7	129.324
Aug 02	130.206	130.267	129.233	103,4	129.324	↓ 92,0	130.244
Aug 01	130.690	131.087	130.013	107,4	130.244	↓ 45,4	130.698
July 31	129.971	131.135	129.682	145,3	130.698	↑ 74,5	129.953
July 30	129.370	130.056	129.295	76,1	129.953	↑ 55,6	129.397

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.135	128.659	131.087	128.659	131.968	128.401	137.486	124.602
(31/Jul)	(03/Aug)	(01/Aug)	(03/Aug)	(17/Jul)	(02/Jul)	(02/Feb)	(29/May)

ANALYSIS & RECOMMENDATION

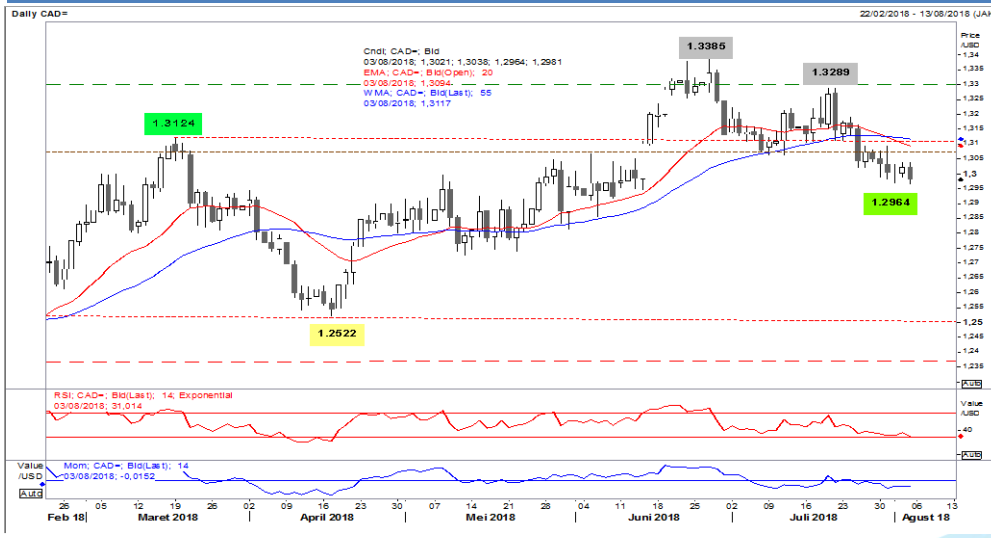
RESISTANCE	132.10	High May 02,2018
	131.37	High May 14,2018
	130.66	High May 16,2018
	129.53	High Aug 03,2018
SUPPORT	127.66	Low Jun 29,2018
	126.63	Low Jun 19,2018
	124.97	Low May 30,2018
	123.99	Low Jun 23,2017
RECOMMENDATION	BUY	---
	SELL	128.90
	STOP LOSS	129.80
	TARGET	128.00 127.50

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USD/CAD

Interest Rate: 1.75%-2.00% (US)/1.25% (CA)



- RSI 14 daily is down
 - Main Resistance 1.3539, Support 1.2855
- [\(Research – rizal\)](#)

WEEKLY OPEN

1.3051

CURRENT PRICE

1.2991

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3095	1.2964	1.3032	1.2964	1.3289	1.2981	1.3385	1.2246
(31/Jul)	(03/Aug)	(01/Aug)	(03/Aug)	(19/Jul)	(31/Jul)	(27/Jun)	(31/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3380	High Jun 22, 2018
	1.3269	High Jun 29, 2018
	1.3179	Reactions High Jul 23,2018
	1.3095	High Jul 31,2018
SUPPORT	1.2945	Low Jun 14,2018
	1.2855	Low Jun 06,2018
	1.2738	Low May 22,2018
RECOMMENDATION	1.2628	Low Apr 20,2018
	BUY	1.2975
	SELL	----
	STOP LOSS	1.2895
TARGET	1.3055 – 1.3095	

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Precious Metal – *Daily Outlook*

Gold rebounds on U.S. data after hits 17-month low - Reuters News



Gold bounced on Friday from the lowest in nearly 17 months after weak U.S. jobs data pushed the dollar lower and a Chinese central bank move lifted its currency.

Spot gold was up 0.5 percent at \$1,214.02 an ounce by 1300 GMT, erasing losses after earlier dropping to its lowest since March 15 last year at \$1,204.

U.S. gold futures rose 0.2 percent to \$1,222.30 an

ounce on Friday.

The dollar index slipped into negative territory after data showed U.S. job growth slowed more than expected in July, likely due to companies' struggles to find qualified workers.

Earlier, the dollar had climbed to a two-week high against a basket of major currencies and scaled a 14-month peak versus the Chinese yuan.

China's offshore yuan also reversed, rising sharply after the forward foreign exchange risk reserve requirement ratio was hiked to 20 pct from zero.

"I think gold is close to bottoming out. Whether its \$1,200, \$1,210 or \$1,190, it's impossible to tell," said Georgette Boele, commodity strategist at ABN AMRO in Amsterdam, adding that speculators will probably want to test the \$1,200 level.

"Gold is getting cheap and positioning wise, that should be a reason for bottoming out. The shorts are relatively big."

Spot gold may fall towards the next support at \$1,194, as it has resumed its downtrend from \$1,309.30, according to Reuters technical analyst Wang Tao.

Weighing on the market was a report by the World Gold Council showing that global demand fell 6 percent in the first half of the year to the lowest level for the period since 2009.

"As long as the dollar remains strong – we believe another couple of months – demand should stay soft and prices should trade rather range-bound," Julius Baer analyst Carsten Menke said in a note.

Among other precious metals, silver rose 0.9 percent to \$15.44 an ounce, platinum climbed 1.4 percent to \$833.10 an ounce while palladium gained 0.8 percent to \$918.50 an ounce.

(Source Reuters, Research – setiawan)

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GOLD (XAU/USD)



- Important resistance around 1267
 - Important support area around 1187
- [\(Research – setiawan\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Aug 03	1208.270	1219.880	1204.360	15.52	1213.400	↑ 5.77	1207.630	--	--
Aug 02	1216.080	1220.990	1206.970	14.02	1207.630	↓ 8.16	1215.790	--	--
Aug 01	1223.990	1224.680	1215.680	9.00	1215.790	↓ 7.76	1223.550	--	--
July 31	1221.460	1228.440	1213.850	14.59	1223.550	↑ 2.16	1221.390	--	--
July 30	1222.530	1224.930	1218.870	6.06	1221.390	↓ 1.84	1223.230	--	--

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1228.440	1204.360	1224.680	1204.360	1265.790	1211.390	1365.910	1211.390
(31/Jul)	(03/Aug)	(01/Aug)	(03/Aug)	(09/Jul)	(19/Jul)	(25/Jan)	(19/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	1256.87	High Jul 11, 2018
	1244.95	High Jul 17, 2018
	1235.10	High Jul 23, 2018
	1228.31	High Jul 31, 2018
SUPPORT	1194.55	Low Mar 10, 2017
	1180.65	Low Jan 27, 2017
	1171.18	Low Jan 09, 2017
	1145.68	Low Jan 03, 2017
RECOMMENDATION	BUY	1210.00
	SELL	----
	STOP LOSS	1208.00
	TARGET	1218.00 1220.00

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SILVER (XAG/USD)



- With strong resistance at 16.54
- While the crucial support area is around 15.16

[\(Research – setiawan\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 03	15.297	15.537	15.227	0.31	15.407	↑ 0.11	15.296
Aug 02	15.384	15.460	15.273	0.19	15.296	↓ 0.08	15.373
Aug 01	15.507	15.519	15.366	0.15	15.373	↓ 0.13	15.499
July 31	15.472	15.594	15.348	0.25	15.499	↑ 0.03	15.471
July 30	15.478	15.527	15.381	0.15	15.471	↓ 0.61	16.077

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
15.594	15.227	15.519	15.227	16.198	15.160	17.682	15.160
(31/Jul)	(03/Aug)	(01/Aug)	(03/Aug)	(09/Jul)	(19/Jul)	(25/Jan)	(19/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	16.54	High Jun 19,2018
	16.35	High Jun 26,2018
	15.98	High Jul 13,2018
	15.66	High Jul 26,2018
SUPPORT	15.13	Low Jul 19,2018
	14.86	Low Jul 07, 2017
	14.75	Low Apr 01, 2016
	14.57	Low Feb 29,2016
RECOMMENDATION	BUY	15.30
	SELL	-----
	STOP LOSS	15.20
	TARGET	15.60
		15.70

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OIL – Daily Outlook

Oil prices pull back as trade tensions weigh on market - Reuters News



Crude futures pulled back on Friday, giving up gains from the previous session as trade concerns weighed on the market and fueled concerns about demand.

U.S. West Texas Intermediate (WTI) crude futures were down 61 cents at \$68.35 a barrel by 1:26 p.m. EDT (1726 GMT). Brent crude futures were at \$73.16 per barrel, down 29 cents from their last close.

Both grades briefly traded down more than \$1 a barrel. U.S. crude is on track to end the week down 0.2 percent, while Brent has fallen 1.5 percent in the week so far.

"It's a jittery feel here, as long as we have Iranian sanctions uncertainty and tariff uncertainty, and it doesn't take much to spark a significant swing one way or the other," said Jim Ritterbusch, an analyst in Galena, Illinois.

Fears that Chinese demand could taper fueled the pullback on Friday after state oil major Sinopec cut its purchases of U.S. crude. China's Unipec, the trading arm of Sinopec, has suspended crude oil imports from the United States due to the growing trade spat between Washington and Beijing, three sources familiar with the situation said on Friday.

"Chinese demand from the independent refiners is also lower while the escalating trade war also doesn't help sentiment," said Warren Patterson, commodities strategist at ING.

China has said it plans to impose tariffs on liquefied natural gas, raising concerns that it could also impose tariffs on oil, said John Kilduff, partner at Again Capital Management in New York.

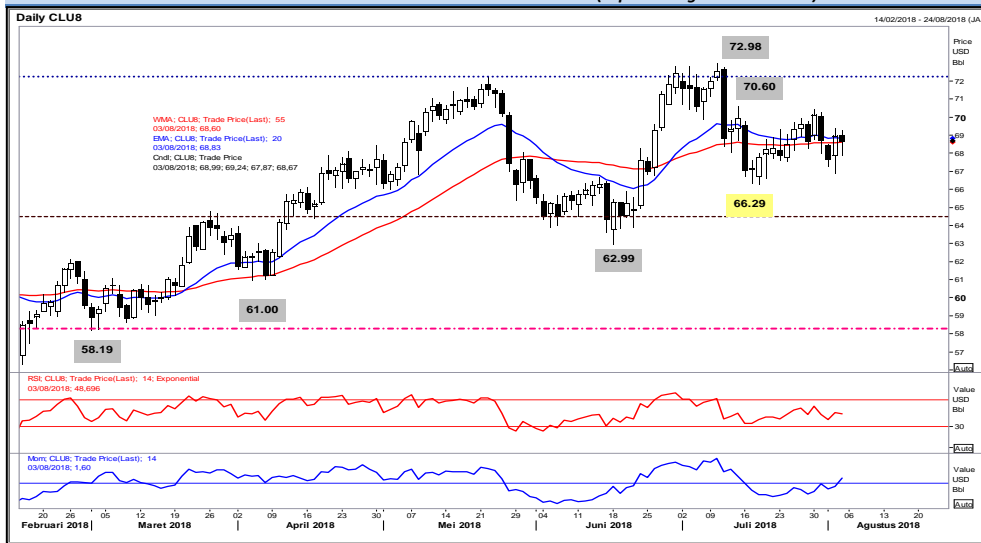
(Source Reuters, Research – setiawan)

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CLU8/USD (OIL)

(Exp.: 21 Aug 2018 - Reuters)



- Important resistance at 70.87, support at 64.34
- RSI 14 is up ([Research – setiawan](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 03	68.96	69.20	67.86	1.34	68.63	↓ 0.34	68.97
Aug 02	67.84	69.33	66.91	2.42	68.97	↑ 1.12	67.85
Aug 01	68.41	68.50	67.30	1.20	67.85	↓ 0.55	68.40
July 31	70.03	70.20	68.12	2.08	68.40	↓ 1.66	70.06
July 30	68.99	70.42	68.78	1.64	70.06	↓ 4.21	74.27
July 27	69.54	69.75	68.25	1.50	69.01	↓ 0.51	69.52

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
70.42	66.91	69.33	66.91	75.25	66.30	75.25	58.06
(30/Jul)	(02/Aug)	(02/Aug)	(02/Aug)	(03/Jul)	(18/Jul)	(03/Jul)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	77.02	High Nov 28, 2014
	74.26	High Jul 11, 2018
	72.05	High on 1-H chart
	70.87	High Jul 13, 2018
SUPPORT	65.71	Low June 22, 2018
	64.34	Low June 21, 2018
	62.28	Low Apr 10, 2018
	61.05	Low Apr 06, 2018
RECOMMENDATION	BUY	67.50
	SELL	---
	STOP LOSS	67.30
	TARGET	68.30
		68.50

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Daily Outlook

06-August 18

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