

DAILY OUTLOOK

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

GLOBAL MARKETS

- Early gains on Wall Street fizzled and sent global stocks lower on Monday after reports that the U.S. is planning an additional \$257 billion worth of tariffs on Chinese goods if upcoming talks between Presidents Donald Trump and Xi Jinping fail to end a trade war between two of the world's largest economies.

GLOBAL ECONOMIES

- Growth in China's factory sector likely cooled further in October as domestic demand faltered and exporters felt a bigger sting from an intensifying trade war with the United States, a Reuters poll showed.
- Japan's retail sales rose for an 11th consecutive month in September from a year earlier but the pace of gains slowed from the prior month, in a sign private consumption may not be strong enough to avoid a broader slowdown in economic growth.
- British consumer borrowing rose at the slowest rate in more than three years last month after new car sales fell by a fifth, the Bank of England said on Monday, in news likely to raise concern about the economy's strength.
- U.S. consumer spending rose for a seventh straight month in September, but income recorded its smallest gain in more than a year amid moderate wage growth, suggesting the current pace of spending was unlikely to be sustained.

GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

U.S. & Global Markets – Early gains on Wall Street fizzled and sent global stocks lower on Monday after reports that the U.S. is planning an additional \$257 billion worth of tariffs on Chinese goods if upcoming talks between Presidents Donald Trump and Xi Jinping fail to end a trade war between two of the world's largest economies.

Additional tariffs on goods from China could be implemented as early as December, according to a Bloomberg report.

The Dow Jones Industrial Average fell 245.39 points, or 0.99 percent, to 24,442.92, the S&P 500 lost 17.44 points, or 0.66 percent, to 2,641.25 and the Nasdaq Composite dropped 116.92 points, or 1.63 percent, to 7,050.29.

The Dow had shot up more than 300 points shortly after the opening of trade, and at one point in afternoon trading was down more than 500 points.

"Obviously, this trade skirmish is metastasizing potentially into something worse than it already is," said Mark Luschini, chief investment strategist at Janney Montgomery Scott in Philadelphia.

Many stock indexes are already in official correction territory - meaning down 10 percent from recent highs - as investors fret about corporate earnings and global economic growth.

The MSCI world equity index lost early gains to slide nearly 0.7 percent. The index is down nearly 10 percent so far this month and has shed \$6.7 trillion in market value since its January peak.

Shares in Europe closed broadly higher following Standard & Poor's decision to leave Italy's sovereign rating unchanged, prompting relief that there was no ratings downgrade.

Europe's autos sector jumped 4.9 percent, its strongest day since August 2015, after a report that China was considering halving the tax on car purchases to boost demand for autos, which has suffered from a trade war and slowing economic growth.

Asian stock trading was dampened by China's blue-chip index, which tumbled more than 3.3 percent. Chinese data underscored worries of a cooling economy, as profit growth at industrial firms slowed for the fifth consecutive month in September due to ebbing sales of raw materials and manufactured goods.

Analysts have been downgrading estimates for European earnings at the fastest pace since February 2016, and weak results from internet companies Amazon.com Inc and Alphabet Inc hurt U.S. stocks at the end of last week. Shares of Amazon.com lost more than 6 percent on Monday.

"The only way I can summarize the core sentiment among the European investors I met is something like 'pretty grim'," wrote Erik Nielsen, group chief economist at UniCredit, in a note to clients.

Benchmark 10-year notes last fell in price to yield 3.0868 percent, from 3.076 percent late on Friday.

The dollar index rose 0.26 percent, with the euro down 0.15 percent to \$1.1384.

U.S. crude fell 1.41 percent to \$66.64 per barrel and Brent was last at \$76.78, down 1.08 percent on the day.

(Source Reuters, Research – Elli)

GLOBAL ECONOMIES

China – Growth in China's factory sector likely cooled further in October as domestic demand faltered and exporters felt a bigger

sting from an intensifying trade war with the United States, a Reuters poll showed.

The official manufacturing Purchasing Managers' Index (PMI) is expected to have slipped to 50.6, the lowest since February and down from 50.8 in September, according to the median forecast of 34 economists in a Reuters poll. The 50-mark divides expansion from contraction on a monthly basis.

Separately, a private survey on China's manufacturing sector is forecast to show activity contracted for the first time since May 2017, though the decline may be marginal.

Such downbeat readings would signal a further loss of momentum in the world's second-largest economy, adding to worries about risks to global growth, and would likely prompt Beijing to launch more support and stimulus measures on top of a raft of initiatives in recent months.

The economy grew by a slower-than-expected 6.5 percent in the third quarter, its weakest pace since the global financial crisis, and analysts believe business conditions will get worse before they get better.

October is the first full month after the latest U.S. tariffs went into effect. Washington and Beijing slapped additional tariffs on each other's goods on Sept. 24.

If the United States follows through on its promise to increase its tariffs to 25 percent at the turn of the year, exporters will feel more pain, Chinese businesspeople say.

"Export orders that I received from October's Canton Fair have been down drastically," Lu Junwen, general manager at a battery maker in Shenzhen, told Reuters. The Canton Fair, held twice a year, is China's biggest trade fair.

"Next year is going to be hard," Lu said.

More than 70 percent of U.S. firms operating in southern China are considering delaying further investment there and moving some or all of their manufacturing to other countries as the trade war bites into profits, a business survey showed on Monday.

Such a scenario would complicate Beijing's efforts to lift fixed-asset investment growth from record lows and raise the spectre of major layoffs which would weigh further on consumption.

Earlier this month, the central bank cut the amount of cash that banks must hold as reserves for the fourth time this year, stepping up moves to lower financing costs and pledged more support to private firms, a key source of jobs.

Beijing has also urged banks to continue lending to struggling firms, especially smaller companies, though rising defaults are making lenders cautious about extending credit to businesses without state backing.

Economists expect Beijing will roll out more support measures in coming months, with more cuts in banks' reserve requirement ratio expected next year, a Reuters poll showed this month.

Hefty tax cuts also look to be on the cards, though that would only ease pressure on firms' bottom lines and could not compensate for slowing sales.

"We expect the Chinese government to continue to roll out stimulus measures that match the weakness in the economy. This should help ensure a soft landing next year," economists at Bank of America Merrill Lynch said in a client note on Friday.

They expect gross domestic product (GDP) growth to slow to 6.1 percent next year. The Chinese government has maintained it can

still meet its growth target of around 6.5 percent this year, slowing from 6.9 percent in 2017.

The private Caixin/Markit Manufacturing Purchasing Managers' index (PMI), which focuses more on small and mid-sized firms, is expected to have dipped slightly to 49.9 from 50.0 in September, putting it a whisker within contraction territory.

The official PMI survey is due out on Oct. 31, along with a similar official survey on services. The private Caixin manufacturing PMI will come out on Nov. 1 and its services PMI will be published on Nov. 5.

Japan – Japan's retail sales rose for an 11th consecutive month in September from a year earlier but the pace of gains slowed from the prior month, in a sign private consumption may not be strong enough to avoid a broader slowdown in economic growth.

The trade ministry's figures followed data that showed an unexpected drop in exports in September, raising the spectre of a marked moderation in economic growth in July-September from the previous quarter's solid expansion.

Analysts expect the third-quarter slowdown to be temporary, caused by a string of natural disasters that disrupted business and consumer activity in recent months.

But the softer growth will add to wider concerns about the central bank's ability to hit its elusive annual inflation target of 2 percent.

The Bank of Japan will examine the data and coming indicators such as factory output and jobless figures at its board meeting this week, when it updates its growth and inflation projections. The data feeds into calculations for gross domestic product (GDP) for July-September, which is due out on Nov. 14.

"The third-quarter GDP likely contracted 0.1 percent as a reaction to the previous quarter's solid growth," said Azusa Kato, senior economist at BNP Paribas Securities.

"The BOJ will probably trim growth and inflation projections slightly for the current fiscal year, but it won't move for the foreseeable future."

September's 2.1 percent annual increase in retail sales beat the Reuters poll median forecast for 1.6 percent, trade ministry data showed on Monday, but it was slower than the 2.7 percent expansion in August.

September's gains were led by rising gasoline prices and brisk sales of machine tools, food and beverage purchases and clothing, while car sales slipped and online retailers suffered a decline.

On a seasonally-adjusted basis, retail sales fell 0.2 percent in September from the previous month, following August's 0.9 percent increase.

Private consumption, which makes up about 60 percent of economic activity, is key to the central bank's efforts to accelerate inflation to its 2 percent target.

However, BOJ Governor Haruhiko Kuroda said it will take longer than initially expected to achieve that target.

Japan's economy grew an annualised 3.0 percent in the second quarter, the fastest pace since 2016, led by solid household and business spending, but risks from global trade tension cloud the outlook for export-reliant Japan.

The BOJ is widely expected to keep a pledge to guide short-term interest rates at minus 0.1 percent and long-term rates around zero percent at a two-day rate review ending on Wednesday.

Japan's annual core consumer inflation rose 1.0 percent in September, the fastest in seven months, although this was boosted mostly by higher oil prices, underscoring the challenge of fostering sustainable price growth.

U.K. - British consumer borrowing rose at the slowest rate in more than three years last month after new car sales fell by a fifth, the Bank of England said on Monday, in news likely to raise concern about the economy's strength.

Consumer spending has been a major factor in the British economy's somewhat faster-than-expected growth since June 2016's Brexit vote, despite a jump in inflation that has eroded household incomes.

The BoE data showed that year-on-year growth in unsecured consumer lending slowed to 7.7 percent in September from 8.2 percent in August, the weakest pace since June 2015.

And comparing the three months to September with the previous three months, credit growth was the weakest since January 2014, up just 5.5 percent on an annualised basis.

"New borrowing for car finance fell sharply, consistent with very weak car registration numbers in September, while other borrowing, such as personal loans and overdrafts, was robust," the central bank said.

Auto industry data earlier this month showed that British new car registrations dropped by 20.5 percent on the year in September, one of the key selling months because of a twice-yearly change in licence plate numbers.

While part of the decline reflects disruption as environmental concern leads car buyers to turn away from diesel vehicles, some surveys have also shown more general consumer caution in the run-up to Brexit.

"Even allowing for the impact of substantially weakened car sales due to special factors, September's data reinforces the impression that consumer are currently relatively cautious in their borrowing while lenders have certainly become warier about advancing unsecured credit," economist Howard Archer of consultants EY ITEM Club said.

The Bank of England said this month it expected consumer credit growth to slow further in response to a tightening of loan conditions by lenders earlier in the year.

Finance minister Philip Hammond is expected to warn lawmakers in his annual budget later on Monday that he will only be able to ease off on austerity if they agree a deal to leave the European Union in an orderly way in March.

There was a little immediate market reaction to Monday's lending data, which painted a slightly more positive picture of the housing market.

British house price growth has slowed this year, mostly due to falling prices in much of central London, where demand has been hit by higher purchase taxes on expensive homes and reduced foreign investor appetite since 2016's Brexit vote.

The number of mortgages approved for house purchase dropped less than economists had expected in a Reuters poll, falling to 65,269 from 66,101 in August. Net mortgage lending beat forecasts, rising by 3.9 billion pounds (\$5 billion) versus a forecast 3 billion-pound increase.

Some analysts expect Hammond to open a consultation into higher property purchase taxes for foreign buyers in Monday's budget, on top of existing surcharges for second homes and investment properties.

U.S. - U.S. consumer spending rose for a seventh straight month in September, but income recorded its smallest gain in more than a year amid moderate wage growth, suggesting the current pace of spending was unlikely to be sustained.

The Commerce Department said on Monday consumer spending, which accounts for more than two-thirds of U.S. economic activity, increased 0.4 percent last month as households bought more motor vehicles and spent more on health care.

Data for August was revised up to show spending advancing 0.5 percent instead of the previously reported 0.3 percent gain.

Economists polled by Reuters had forecast consumer spending increasing 0.4 percent in September. When adjusted for inflation, consumer spending rose 0.3 percent. The so-called real consumer spending climbed 0.4 percent in August.

The data was included in last Friday's third-quarter gross domestic product report, which showed consumer spending accelerating at a 4.0 percent annualized rate, the fastest in nearly four years. The economy grew at a 3.5 percent rate in the third quarter, a slowdown from the April-June period's robust 4.2 percent pace.

Prices of U.S. Treasuries were trading lower on Monday while U.S. stock index futures were higher. The dollar was slightly stronger against a basket of currencies.

SAVINGS FALL

September's rise in real consumer spending sets it on a solid growth path heading into the fourth quarter.

But the momentum is likely to slow. Personal income rose 0.2 percent in September, the smallest increase since June 2017, after gaining 0.4 percent in August. Wages rose 0.2 percent after jumping 0.5 percent in August.

Wage growth remains gradual despite the unemployment rate being near a 49-year low of 3.7 percent. The saving rate fell to \$975.7 billion last month, the lowest level since December 2017, from \$1.0 trillion in August.

The moderation in income and savings comes amid signs that the stimulus from the Trump administration's \$1.5 trillion tax cut package has peaked. In addition, the stock market sell-off is seen eroding household wealth.

In September, spending on goods surged 0.6 percent. Consumers also spent more on sporting goods. Outlays on services gained 0.3 percent, with spending on health care offsetting a decrease in spending at restaurants and on accommodation.

Prices continued to rise steadily in September. The personal consumption expenditures (PCE) price index excluding the volatile food and energy components rose 0.2 percent after being flat in August.

That left the year-on-year increase in the so-called core PCE price index at 2.0 percent for a fifth straight month.

The core PCE index is the Federal Reserve's preferred inflation measure. It hit the U.S. central bank's 2 percent inflation target in March for the first time since April 2012.

The Fed is expected to raise interest rates again in December despite tightening financial market conditions brought about by the stock market drop and a rise in U.S. Treasury yields. The central bank raised rates in September for the third time this year and removed a reference to monetary policy remaining "accommodative" from its policy statement.

(Source Reuters, Research - EIII)

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
27-Oct - 02-Nov	N/A	DE	Retail Sales MoM	Sep		0.5%	-0.1%	
27-Oct - 02-Nov	N/A	DE	Retail Sales YoY	Sep		0.9%	1.6%	
28-Oct - 03-Nov	N/A	GB	Nationwide House PX MoM	Oct		0.2%	0.3%	
28-Oct - 03-Nov	N/A	GB	Nationwide House Px NSA YoY	Oct		2.0%	2.0%	
Mon/29-Oct-18	06:50	JP	Retail Trade MoM	Sep	-0.2%	-0.2%	0.9%	
	06:50	JP	Retail Trade YoY	Sep	2.1%	2.1%	2.7%	
	16:30	GB	Mortgage Approvals	Sep	65.269k	646.7k	66.4k	66.1k
	16:30	GB	Net Consumer Credit	Sep	0.785b	1.2b	1.1b	1.2b
	16:30	GB	Net Lending Sec. on Dwellings	Sep	3.89b	2.9b	2.9b	3.1b
	18:00	GB	CBI Retailing Reported Sales	Oct		--	23	
	18:00	GB	CBI Total Dist. Reported Sales	Oct		--	26	
	19:30	US	PCE Core MoM	Sep	0.1%	0.1%	0.0%	
	19:30	US	PCE Core YoY	Sep	2.0%	2.0%	2.0%	
	19:30	US	PCE Deflator MoM	Sep	0.1%	0.1%	0.1%	
	19:30	US	PCE Deflator YoY	Sep	2.0%	2.0%	2.2%	
	19:30	US	Personal Income	Sep	0.2%	0.4%	0.3%	0.4%
	19:30	US	Personal Spending	Sep	0.4%	0.4%	0.3%	0.5%
	19:30	US	Real Personal Spending	Sep	0.3%	0.3%	0.2%	0.4%
	20:45	US	Fed's Evans Speaks at Conference on Regional Competitiveness					
	21:30	US	Dallas Fed Manf. Activity	Oct	29.4	28.1	28.1	
Tue/30-Oct-18	04:00	KR	Business Survey Manufacturing	Nov		--	78	
	04:00	KR	Business Survey Non-Manufacturing	Nov		--	77	
	06:30	JP	Jobless Rate	Sep		--	2.4%	
	06:30	JP	Job-To-Applicant Ratio	Sep		--	1.63	
	07:30	AU	Building Approvals MoM	Sep		--	-9.4%	
	07:30	AU	Building Approvals YoY	Sep		--	-13.6%	
	09:10	AU	RBA's Bullock gives speech in Sydney					
	15:00	CH	KOF Leading Indicator	Oct		100.8	102.2	

	15:55	DE	Unemployment Change (000's)	Oct		-13k	-23k	
	15:55	DE	Unemployment Claims Rate SA	Oct		5.1%	5.1%	
	17:00	EZ	Business Climate Indicator	Oct		1.18	1.21	
	17:00	EZ	Consumer Confidence	Oct F		-2.7	-2.7	
	17:00	EZ	Economic Confidence	Oct		110.2	110.9	
	17:00	EZ	GDP SA QoQ	3Q A		0.3%	0.4%	
	17:00	EZ	GDP SA YoY	3Q A		1.8%	2.1%	
	17:00	EZ	Industrial Confidence	Oct		4	4.7	
	17:00	EZ	Services Confidence	Oct		14	14.6	
	20:00	DE	CPI EU Harmonized MoM	Oct P		0.0%	0.4%	
	20:00	DE	CPI EU Harmonized YoY	Oct P		2.3%	2.2%	
	20:00	DE	CPI MoM	Oct P		0.1%	0.4%	
	20:00	DE	CPI YoY	Oct P		2.3%	2.3%	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Aug		0.2%	0.09%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Aug		--	213.76	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Aug		--	5.92%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Aug		--	205.35	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Aug		--	6.0%	
	21:00	US	Conf. Board Consumer Confidence	Oct		136.8	138.4	
	21:00	US	Conf. Board Expectations	Oct		--	115.3	
	21:00	US	Conf. Board Present Situation	Oct		--	173.1	
Wed/31-Oct-18	06:00	KR	Cyclical Leading Index Change	Sep		--	-0.4	
	06:00	KR	Industrial Production SA MoM	Sep		--	1.4%	
	06:00	KR	Industrial Production YoY	Sep		--	2.5%	
	06:50	JP	Industrial Production MoM	Sep P		--	0.2%	
	06:50	JP	Industrial Production YoY	Sep P		--	0.2%	
	07:00	NZ	ANZ Activity Outlook	Oct		--	7.8	
	07:00	NZ	ANZ Business Confidence	Oct		--	-38.3	
	07:01	GB	GfK Consumer Confidence	Oct		-10	-9	
	07:01	GB	Lloyds Business Barometer	Oct		--	29	
	07:30	AU	CPI QoQ	3Q		--	0.4%	
	07:30	AU	CPI Trimmed Mean QoQ	3Q		--	0.5%	
	07:30	AU	CPI Trimmed Mean YoY	3Q		--	1.9%	
	07:30	AU	CPI Weighted Median QoQ	3Q		--	0.5%	
	07:30	AU	CPI Weighted Median YoY	3Q		--	1.9%	
	07:30	AU	CPI YoY	3Q		--	2.1%	
	07:30	AU	Private Sector Credit MoM	Sep		--	0.5%	
	07:30	AU	Private Sector Credit YoY	Sep		--	4.5%	
	08:00	CN	Composite PMI	Oct		--	54.1	
	08:00	CN	Manufacturing PMI	Oct		50.9	50.8	
	08:00	CN	Non-manufacturing PMI	Oct		--	54.9	
	N/A	JP	BOJ 10-Yr Yield Target	Oct-31		--	0.0%	
	N/A	JP	BOJ Outlook Report	Oct-31		--	-0.1%	
	N/A	JP	BOJ Policy Balance Rate	Oct-31		--	0.5%	
	12:00	JP	Construction Orders YoY	Sep		--	43.4	
	12:00	JP	Consumer Confidence Index	Oct		--	1.6%	
	12:00	JP	Housing Starts YoY	Sep		--	-30.8	
	16:00	CH	Credit Suisse Survey Expectations	Oct		--	0.9%	
	17:00	EZ	CPI Core YoY	Oct A		1.1%	2.1%	
	17:00	EZ	CPI Estimate YoY	Oct		2.1%	2.1%	
	17:00	EZ	Unemployment Rate	Sep		8.0%	8.1%	
	19:15	US	ADP Employment Change	Oct		190k	230k	
	19:30	US	Employment Cost Index	3Q		0.7%	0.6%	
	19:30	CA	GDP MoM	Aug		--	0.2%	
	19:30	CA	GDP YoY	Aug		--	2.4%	
	19:30	CA	Industrial Product Price MoM	Sep		--	-0.5%	
	20:45	US	Chicago Purchasing Manager	Oct		60.3	60.4	
	21:30	US	DOE Cushing OK Crude Inventory	Oct-26		--	1371k	
	21:30	US	DOE U.S. Crude Oil Inventories	Oct-26		--	6346k	
	21:30	US	DOE U.S. Distillate Inventory	Oct-26		--	-2262k	
	21:30	US	DOE U.S. Gasoline Inventories	Oct-26		--	-4826k	
Thu/01-Nov-18	04:30	AU	AiG Perf of Mfg Index	Oct		--	59	
	05:00	AU	CBA Australia PMI Mfg	Oct F		--	54.3	
	06:00	AU	CoreLogic House Px MoM	Oct		--	-0.6%	
	06:00	KR	CPI Core YoY	Oct		--	1.2%	
	06:00	KR	CPI MoM	Oct		--	0.7%	
	06:00	KR	CPI YoY	Oct		--	1.9%	
	07:00	KR	Exports YoY	Oct		--	-8.2%	
	07:00	KR	Imports YoY	Oct		--	-2.1%	
	07:00	KR	Trade Balance	Oct		--	\$9746m	
	07:30	AU	Export Price Index QoQ	3Q		--	1.9%	
	07:30	JP	Nikkei Japan PMI Mfg	Oct F		--	53.1	
	07:30	KR	Nikkei South Korea PMI Mfg	Oct		--	51.3	

	07:30	AU	Trade Balance	Sep	--	A\$1604m
	08:45	CN	Caixin China PMI Mfg	Oct	50.2	50
01-Nov - 03-Nov	N/A	US	IMF 19th Jacques Polak Annual Research Conference			
01-Nov - 07-Nov	N/A	JP	Official Reserve Assets	Oct	--	\$1259.7b
	12:30	AU	Commodity Index AUD	Oct	--	115.7
	12:30	AU	Commodity Index SDR YoY	Oct	--	4.8%
	12:30	AU	Commodity Index SDR YoY	Oct	--	4.8%
	13:45	CH	SECO Consumer Confidence	Oct	--	-7
	15:15	CH	CPI Core YoY	Oct	--	0.4%
	15:15	CH	CPI EU Harmonized MoM	Oct	--	0.0%
	15:15	CH	CPI EU Harmonized YoY	Oct	--	1.1%
	15:15	CH	CPI MoM	Oct	0.1%	0.1%
	15:15	CH	CPI YoY	Oct	1.1%	1.0%
	15:30	CH	PMI Manufacturing	Oct	59.5	59.7
	15:30	HK	Retail Sales Value YoY	Sep	--	9.5%
	15:30	HK	Retail Sales Volume YoY	Sep	--	8.1%
	16:30	GB	Markit UK PMI Manufacturing SA	Oct	53.1	53.8
	19:00	GB	Bank of England Bank Rate	Nov-01	0.75%	0.75%
	19:00	GB	Bank of England Inflation Report			
	19:00	GB	BOE Asset Purchase Target	Nov	435b	435b
	19:00	GB	BOE Corporate Bond Target	Nov	10b	10b
	19:30	GB	BOE's Carney speaks at press conference in London			
	19:30	US	Continuing Claims	Oct-20	--	--
	19:30	US	Initial Jobless Claims	Oct-27	--	--
	19:30	CA	MLI Leading Indicator MoM	Sep	--	0.1%
	19:30	US	Nonfarm Productivity	3Q P	1.8%	2.9%
	19:30	US	Unit Labor Costs	3Q P	1.4%	-1.0%
	20:30	CA	Markit Canada Manufacturing PMI	Oct	--	54.8
	20:45	US	Markit US Manufacturing PMI	Oct F	--	55.9
	21:00	US	Construction Spending MoM	Sep	0.0%	0.1%
	21:00	US	ISM Employment	Oct	--	58.8
	21:00	US	ISM Manufacturing	Oct	59.5	59.8
	21:00	US	ISM New Orders	Oct	--	61.8
	21:00	US	ISM Prices Paid	Oct	--	66.9
Fri/02-Nov-18	04:00	NZ	ANZ Consumer Confidence Index	Oct	--	117.6
	04:00	NZ	ANZ Consumer Confidence MoM	Oct	--	0.0%
	06:50	JP	Monetary Base End of period	Oct	--	¥505.0t
	06:50	JP	Monetary Base YoY	Oct	--	5.9%
	07:30	AU	PPI QoQ	3Q	--	0.3%
	07:30	AU	PPI YoY	3Q	--	1.5%
	07:30	AU	Retail Sales Ex Inflation QoQ	3Q	--	1.2%
	07:30	AU	Retail Sales MoM	Sep	--	0.3%
	15:15	CH	Retail Sales Real YoY	Sep	--	0.4%
	15:55	DE	Markit/BME Germany Manufacturing PMI	Oct F	--	52.3
	16:00	EZ	Markit Eurozone Manufacturing PMI	Oct F	--	52.1
	16:30	GB	Markit/CIPS UK Construction PMI	Oct	52.5	52.1
	19:30	US	Average Hourly Earnings MoM	Oct	0.2%	0.3%
	19:30	US	Average Hourly Earnings YoY	Oct	3.1%	2.8%
	19:30	US	Average Weekly Hours All Employees	Oct	34.5	34.5
	19:30	US	Change in Manufact. Payrolls	Oct	20k	18k
	19:30	US	Change in Nonfarm Payrolls	Oct	189k	134k
	19:30	US	Change in Private Payrolls	Oct	180k	121k
	19:30	CA	Full Time Employment Change	Oct	--	-16.9
	19:30	CA	Hourly Earnings Permanent Empl YoY	Oct	--	2.2%
	19:30	US	Labor Force Participation Rate	Oct	--	62.7%
	19:30	CA	Net Change in Employment	Oct	--	63.3k
	19:30	CA	Part Time Employment Change	Oct	--	80.2
	19:30	CA	Participation Rate	Oct	--	65.4
	19:30	US	Trade Balance	Sep	-\$52.0b	-\$53.2b
	19:30	US	Two-Month Payroll Net Revision	Oct	--	--
	19:30	US	Underemployment Rate	Oct	--	7.5%
	19:30	CA	Unemployment Rate	Oct	--	5.9%
	19:30	US	Unemployment Rate	Oct	3.7%	3.7%
	21:00	US	Cap Goods Orders Nondef Ex Air	Sep F	--	--
	21:00	US	Cap Goods Ship Nondef Ex Air	Sep F	--	--
	21:00	US	Durable Goods Orders	Sep F	--	--
	21:00	US	Durables Ex Transportation	Sep F	--	--
	21:00	US	Factory Orders	Sep	-0.3%	2.3%
	21:00	US	Factory Orders Ex Trans	Sep	--	0.1%
Sat/03-Nov-18	00:00	US	Baker Hughes U.S. Rig Count	Nov-02	--	--

Source: Bloomberg-Reuters-Forexfactory-DailyFX-Tradingeconomics-FXStreet, Research: @LukmanLoeng, Setiawan, Rizal

ASIAN STOCK INDEX

Japanese stocks slipped on Monday as further weakness in U.S. and Chinese shares dampened investor sentiment, although bargain hunting helped limit overall losses.

The Nikkei swerved in and out of the red in a choppy session reflective of recent turbulence in global markets. The benchmark ended the day down 0.16 percent at 21,149.80, after posting their biggest weekly loss in more than eight months.

The broader Topix was down 0.4 percent at 1,589.56.

"Bargain hunters did come in to take advantage of price dips as the market experienced such a steep decline last week. But much of the action was futures-led and the rebound lacked strength," said Yoshinori Ogawa, senior strategist at Okasan Securities.

"It will require some time for the market to regain its confidence. If sentiment was healthy, reaction to reports of upbeat earnings prospects, notably Sony, would be stronger."

Sony Corp lost 0.55 percent, shrugging off a report in the Nikkei business daily that the company's consolidated operating profit for the April-September fiscal period was likely to reach a record high.

Wall Street shares fell on Friday after technology and internet shares sold off further, capping another volatile week for U.S. stocks.

Asian markets followed suit, struggling to hang on to modest early gains, with the Shanghai Composite Index losing 2.2 percent.

"The market slide is no longer driven by fundamentals. Fear, loss-cutting position adjustments and selling by commodity trading advisors (CTAs) jumping into the downturn are driving the fall," said Takashi Hiroki, chief strategist at Monex Securities.

Kourakuen Holdings Corp soared 11.15 percent after the restaurant chain operator raised its net profit forecast for the year through March 2019 to 739 million yen from 269 million yen.

Another company boosted by upbeat earnings prospects was Shin-Etsu Chemical Co, which gained 8 percent after lifting its net profit forecast for the year through March 2019 thanks to growth in its U.S. chemical and semiconductor silicon businesses.

Hitachi Chemical Co, on the other hand, sank 7.57 percent following media reports that it had falsified inspections for a material used in semiconductors

Tokyo Tekko Co retreated 9.2 percent as the steel bar maker cut its net profit forecast for the year through March 2019 amid a rise in scrap iron prices.

South Korea's KOSPI stock index fell 1.5 percent on Monday, extending its decline into a fifth session and hitting its lowest in almost 23 months, on continued selling by foreign and local investors. Bond yields fell after the central bank chief's comments on monetary policy, while the won was steady against the dollar.

The KOSPI closed down 31.10 points, or 1.53 percent, at 1,996.05.

The main index may fall to 1,900 level within November, said Noh Dong-kil, an economist with Shinhan Investment.

The Financial Services Commission (FSC) said it will quicken the implementation of funds worth of 300 billion won (\$262.93 million) with the goal of capital market stabilisation. The fund will start investment in the junior KOSDAQ stock market from early November, said FSC Vice-Chairman Kim Yong-beom.

The measure, however, failed to boost investor sentiment. The KOSDAQ stock index finished 5 percent lower, hitting the lowest since August 2017.

Shares of Hyundai Wia Corp, an affiliate of Hyundai Motor, fell 11.1 percent after the auto parts maker said third-quarter operating profit slumped 36.2 percent from a year earlier.

Samsung Engineering jumped 6.2 percent after the company posted a huge gain in its third-quarter operating profit.

Bank of Korea chief Lee Ju-yeol said the rate decision should consider downside pressures on the economy, noting that "rate hike is not a done deal." After the remark, Seoul's three-year treasury bond futures rose as much as 0.27 points.

South Korean exports are likely to post double-digit growth in October, mainly due to more working days, but the underlying trend is weakening as Sino-U.S. trade war intensifies, a Reuters poll found.

The won was quoted at 1,141.4 per dollar on the onshore settlement platform, 0.04 percent firmer than its previous close at 1,141.9.

In offshore trading, the won was quoted at 1,141.01 per U.S. dollar, down 0.15 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,122.35 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.02 percent, after U.S. stocks ended the previous session with mild losses. Japanese stocks weakened 0.16 percent.

The KOSPI is down around 17.8 percent so far this year, and down by 11.15 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 416,016,000 shares and, of the total traded issues of 898, the number of advancing shares was 67.

Foreigners were net sellers of 159,519 million won worth of shares. The U.S. dollar has risen 7 percent against the won this year. The won's high for the year is 1,053.55 per dollar on April 2, 2018 and low is 1,146.26 on Oct. 11, 2018.

In money and debt markets, December futures on three-year treasury bonds rose 0.22 points to 108.88.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.7 percent, while the benchmark 3-year Korean treasury bond yielded 1.905 percent, lower than the previous day's 1.96 percent.

China's major stock indexes fell sharply on Monday as earnings reports on industrial and consumer firms sent fresh jitters through the market, raising concerns about the slowdown in economic growth and the impact of policy support so far.

The blue-chip CSI300 index closed 3.0 percent lower at 3,076.89 points, while the Shanghai Composite Index broke below 2,600 points to end 2.2 percent down at 2,542.10, bucking a modestly firmer tone to stocks in Asia ex-Japan.

"A-shares are being led by corporate earnings, and we expect third-quarter earnings growth to show a bigger slide than mid-year reports," Huatai Securities' analysts said in a note.

Both indexes are on track for their worst monthly performances since January 2016, with the Shanghai Composite down 9.9 percent and the CSI300 down 10.5 percent.

Profit growth at China's industrial firms slowed for a fifth straight month in September as sales of raw materials and manufactured goods further ebbed, data showed on Saturday.

While the report weighed on sentiment, consumer firms led declines on Monday after Kweichow Moutai, the country's most-famous producer of fiery baijiu liquor, reported sharply lower profit growth.

The CSI consumer sub-index dropped 8.63 percent. Kweichow Moutai fell the daily limit of 10 percent, while other distillers Wuliangye Yibin and Luzhou Laojiao dropped sharply - down the 10 percent daily limit and 7.2 percent, respectively.

Financial,, real estate and healthcare sub indexes all fell more than 2 percent. The smaller Shenzhen index fell 2 percent and the start-up board ChiNext Composite index dropped 1 percent.

In Hong Kong, the main Hang Seng index gained 0.38 percent and the index for Chinese companies listed in the city slipped 0.46 percent.

Heavyweight HSBC Holdings Plc rose more than 5 percent after stronger-than-expected quarterly profit, supporting the broader Hong Kong market.

The next test for sentiment will come from Chinese insurers and banks reporting quarterly results.

"If these Chinese companies' revenues are not strong enough, then the market may think China's policy support (for the economy) is

not enough," said Linus Yip, chief strategist at First Shanghai Securities.

The fall in mainland stocks prompted some money into Chinese government bond futures, boosting the 10-year Treasury futures for December delivery, the most-traded contract, by 0.2 percent.

The yield on 10-year Chinese government bonds was 3.556 percent, according to Refinitiv data, down 9.7 basis points since the end of September.

China's yuan fell slightly against a firmer U.S. dollar as traders eye the sensitive 7-per-dollar level, with some worried a breach of that mark could risk increased capital outflows and further pressure on the economy and financial markets.

Policy insiders have told Reuters that China is likely to use its currency reserves to defend 7 to guard against speculation and strong outflows.

However, some analysts believe a drop through that level may be inevitable if the economy continues to weaken, the dollar remains firm and pressure from U.S. trade tariffs intensifies.

The onshore yuan ended trading at 6.9560 per dollar, weaker than Friday's late night close of 6.9448 per dollar, marking the yuan's weakest domestic close since 2008.

(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)	2914.04 (29/Aug/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	24270.62 (02/Oct/2018)	338.05 (29/Jan/2018)	33484.08 (29/Jan/2018)	26828.39 (03/Oct/2018)	2930.83 (20/Sep/2018)	3587.50890 (29/Jan/2018)
2018 LOW	20617.86 (23/Mar/2018)	260.19 (29/Oct/2018)	24717.63 (26/Oct/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	2486.41860 (18/Oct/2018)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 29 Oktober 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24442.92	↓ 245.39/0.99%	.N225	21149.80	↓ 34.80/0.16%
/.SPX	2641.25	↓ 17.44/0.66%	.KS200	260.19	↓ 2.50/0.95%
/.IXIC	7050.292	↓ 161.920/1.63%	.HSI	24812.04	↑ 94.41/0.38%
JPY=	112.36	↑ 0.47/0.42%	/.SSEC	2542.10330	↓ 56.74349/2.18%
KRW=	1142.74	↑ 3.46/0.30%	/CLc1 (Oil)	66.69	↓ 0.93/1.38%

1YMZ8(Dow Jones Dec Futures) – Exp. Date: 21 December 2018



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
29 Oct	24715	25007	24086	921	24392	24392	↓ 354	1.43	371426
26 Oct	24804	24885	24415	470	24697	24697	↓ 180	0.72	429436
25 Oct	24724	25079	24571	508	24831	24831	↑ 215	0.87	319277
24 Oct	25240	25338	24511	827	24722	24722	↓ 522	2.07	348875
23 Oct	25297	25310	24750	560	25246	25246	↓ 48	0.19	344614
22 Oct	25369	25566	25220	346	25308	25308	↓ 120	0.47	229955
19 Oct	25383	25596	25338	258	25435	25435	↑ 54	0.21	266017

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
25007	24086	26966	24086	26820	25764	26966	23088
(29/Oct)	(29/Oct)	(03/Oct)	(29/Oct)	(21/Sep)	(11/Sep)	(03/Oct)	(06/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	25007	High Oct 29,2018
	24822	High on 1-Hourly Chart
	24746	High on 1-Hourly Chart
	24509	High on 1-Hourly Chart
SUPPORT	24241	Low on 1-Hourly Chart
	24026	Low Jul 02,2018
	23978	Low Jun 28,2018
	23721	Low May 04,2018
RECOMMENDATION	BUY	----
	SELL	24440
	STOP LOSS	24590
	TARGET	24210
		24040

SSlamZ8 (Nikkei Dec Futures) – Last Trading Date: 17 Dec 2018



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	%	VOLUME
29 Oct SSIpmZ8	21135	21500	20805	695	21000	---	↓ 100	0.47	48782
29 Oct SSIamZ8	21300	21465	21085	380	21100	21100	↓ 180	0.85	59736
26 Oct SSIpmZ8	21285	21400	20795	605	21200	---	↓ 80	0.38	82508
26 Oct SSIamZ8	21485	21515	20965	550	21280	21280	↓ 80	0.37	95686
25 Oct SSIpmZ8	21375	21785	21315	470	21565	---	↑ 205	0.96	59658
25 Oct SSIamZ8	21455	21515	21195	320	21360	21360	↑ 690	3.13	92614
24 Oct SSIpmZ8	22005	22095	21345	750	21465	---	↓ 585	2.65	63592
24 Oct SSIamZ8	22150	22210	21885	325	22050	22050	↑ 125	0.57	78521
23 Oct SSIpmZ8	21945	22185	21640	545	22145	---	↑ 220	1.00	72725
23 Oct SSIamZ8	22450	22465	21915	550	21925	21925	↓ 745	3.29	78676

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21500	20805	24480	20795	24290	22165	24480	20130
(29/Oct)	(29/Oct)	(01/Oct)	(26/Oct)	(28/Sep)	(07/Sep)	(01/Oct)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	21500	High on 1-Hourly Chart
	21360	High on 1-Hourly Chart
	21290	High on 1-Hourly Chart
	21105	High on 1-Hourly Chart
SUPPORT	20805	Low Oct 29,2018
	20615	Low Mar 28,2018
	20350	Low Mar 27,2018
	20130	Low Mar 26,2018
RECOMMENDATION	BUY	----
	SELL	21035
	STOP LOSS	21185
	TARGET	20810 20685

KSZ8 (Kospi Dec Futures) – Exp. Date: 13 Dec 2018



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
29 Oct	264.65	266.10	260.55	5.55	260.55	260.55	↓ 2.90	1.10	407278
26 Oct	267.80	268.05	260.95	7.10	263.45	263.45	↓ 4.25	1.59	508884
25 Oct	266.20	267.85	263.75	4.10	267.70	267.70	↓ 4.35	1.60	413115
24 Oct	275.30	275.30	271.55	3.75	272.05	272.05	↓ 1.10	0.40	343959
23 Oct	277.70	278.10	271.60	6.50	273.15	273.15	↓ 6.75	2.41	372571
22 Oct	277.20	280.60	276.65	3.95	279.90	279.90	↑ 0.70	0.25	272447

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
266.10 (29/Oct)	260.55 (29/Oct)	302.70 (01/Oct)	260.55 (29/Oct)	303.70 (27/Sep)	290.75 (07/Sep)	340.30 (29/Jan)	260.55 (29/Oct)

ANALYSIS & RECOMMENDATION

RESISTANCE	265.75	High on 1-Hourly Chart
	264.50	High on 1-Hourly Chart
	263.85	High on 1-Hourly Chart
	262.40	High on 1-Hourly Chart
SUPPORT	259.25	Low Jan 11,2017
	258.45	Low Jan 02,2017
	256.50	Low Des 15,2016
	255.60	Low Des 07,2016
RECOMMENDATION	BUY	----
	SELL	261.00
	STOP LOSS	262.50
	TARGET	258.75 257.50

HSIV8 (Hang Seng Oct Futures) – Exp. Date: 30 October 2018



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
29 Oct (HSIX8)	24880	24990	24578	412	24751	24751	↑ 93	0.38	142560
29 Oct (HSIV8)	24869	24997	24582	415	24765	24765	↑ 108	0.44	275217
26 Oct (HSIX8)	24966	25022	24524	498	24658	24658	↓ 245	0.98	79016
26 Oct (HSIV8)	24960	25018	24526	492	24657	24657	↓ 239	0.95	342455
25 Oct	24775	24993	24601	392	24896	24896	↓ 316	1.25	338502
24 Oct	25397	25654	25177	477	25212	25212	↓ 124	0.49	375655
23 Oct	25901	25974	25266	708	25336	25336	↓ 796	3.04	316388

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
24997	24578	27760	24524	28049	26170	33516	24524
(29/Oct)	(29/Oct)	(02/Oct)	(26/Oct)	(26/Sep)	(12/Sep)	(29/Jan)	(26/Oct)

ANALYSIS & RECOMMENDATION

RESISTANCE	25408	High on 1 Hourly Chart
	25291	High Oct 26,2018
	25146	High on 1 Hourly Chart
	24972	High on 1 Hourly Chart
SUPPORT	24623	Low on 1 Hourly Chart
	24560	Low on 1 Hourly Chart
	24545	Low on 1 Hourly Chart
	24457	Low on 1 Hourly Chart
RECOMMENDATION	BUY	----
	SELL	24825
	STOP LOSS	24975
	TARGET	24600
		24425

FOREX/CURRENCIES

Dollar gains on euro on Merkel exit news, U.S. data helps - Reuters News

The dollar edged higher against the euro on Monday, close to a 10-week high hit last week, on news German Chancellor Angela Merkel would not seek re-election as head of her CDU party.

More broadly, the dollar added to recent gains against other major currencies, supported by robust U.S. consumer spending data on Monday.

Merkel said she would not seek re-election as party chairwoman, heralding the end of a 13-year era in which

she has dominated European politics.

"Currency markets considered her the Iron Lady of Europe," said Karl Schamotta, chief market strategist at Cambridge Global Payments in Toronto.

"This is certainly not positive for the euro's political backing," he said.

Merkel's weakness at home may limit her capacity to lead in the European Union at a time when the bloc is dealing with Brexit and a budget crisis in Italy, said Schamotta.

Merkel has loomed large on the European stage since 2005, helping guide the EU through the euro zone crisis and opening Germany's doors to migrants fleeing war in the Middle East in 2015 - a move that still divides the bloc and Germany.

The euro was 0.14 percent lower against the greenback.

Schamotta cautioned against reading too much into the euro's weakness on the day.

"I would not suggest that this might have a permanent impact on the euro area. She is still chancellor and there is every possibility that she moves on up to an European Council position," he said.

The dollar index, which measures the greenback against a basket of six major currencies, was up 0.24 percent at 96.594, just shy of the 10-week high hit on Friday. The greenback rose 0.38 percent against the Japanese yen, reclaiming some ground lost last week.

The dollar has been boosted by growing volatility in capital markets spurred by concerns about corporate earnings and geopolitical uncertainty.

"For the USD to weaken, it will either have to lose its safe haven appeal or U.S. data will have to moderate," Morgan Stanley strategists said in a note on Monday.

On Monday, data showed U.S. consumer spending rose for a seventh straight month in September.

The Fed is expected to raise interest rates again in December.

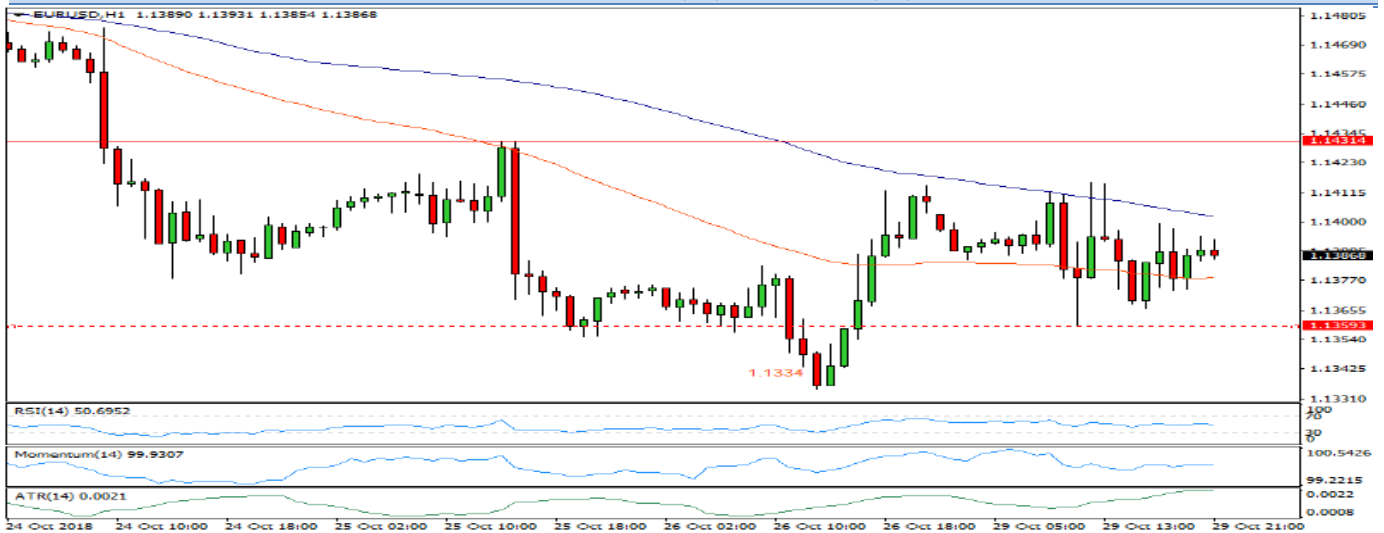
China's offshore yuan slipped to a session low against the dollar after Bloomberg reported the U.S. is preparing to announce by early December tariffs on all remaining Chinese imports if talks next month between presidents Donald Trump and Xi Jinping fail to ease the trade war.

The pound drifted lower on Monday as Britain's finance minister Philip Hammond laid out the prospect of an end to austerity so long as Britain agrees a Brexit deal with the European Union.

(Source Reuters, Research – Elli).

EUR/USD

Interest Rate: 0.00% (EU) / 2.00%-2.25% (US)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 29	1.14027	1.14152	1.13594	55,8	1.13711	↓ 36,7	1.14078
Oct 26	1.13720	1.14141	1.13345	79,6	1.14078	↑ 35,5	1.13723
Oct 25	1.13959	1.14313	1.13550	76,3	1.13723	↓ 18,3	1.13906
Oct 24	1.14702	1.14755	1.13780	97,5	1.13906	↓ 78,4	1.14690
Oct 23	1.14637	1.14923	1.14381	54,2	1.14690	↑ 6,2	1.14628

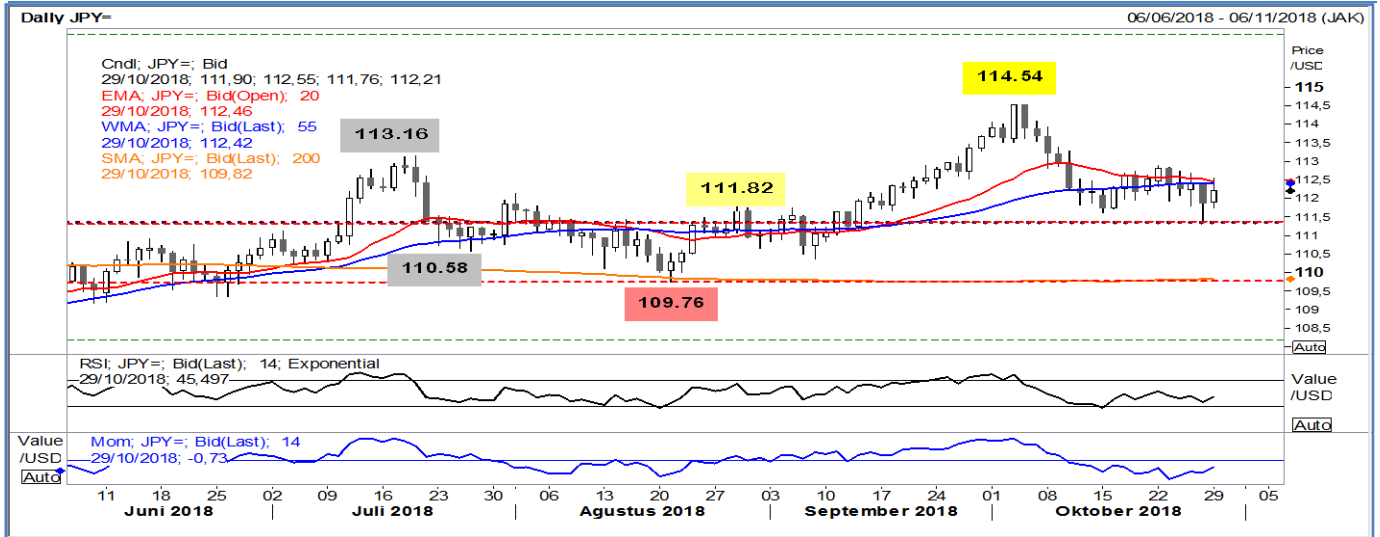
WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.15490 (22/Oct)	1.13345 (26/Oct)	1.16235 (01/Oct)	1.13345 (26/Oct)	1.18139 (24/Sep)	1.15252 (10/Sep)	1.25542 (16/Feb)	1.12997 (15/Aug)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.1549	High Oct 22,2018
	1.1475	High Oct 24,2018
	1.1431	High Oct 25,2018
	1.1414	High on 1-Hourly Chart
SUPPORT	1.1359	Low on 1-Hourly Chart
	1.1334	Low Oct 26,2018
	1.1299	Low Aug 15,2018
	1.1177	Low Jun 27,2017
RECOMMENDATION	BUY	----
	SELL	1.1380
	STOP LOSS	1.1430
	TARGET	1.1310 1.1280

USD/JPY

Interest Rate: 2.00%-2.25% (US)/-0.1% (JP)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 29	111.852	112.552	111.765	78,7	112.354	↑ 59,8	111.756
Oct 26	112.369	112.431	111.366	106,5	111.756	↓ 64,8	112.404
Oct 25	112.134	112.661	111.809	85,2	112.404	↑ 19,9	112.205
Oct 24	112.413	112.731	112.078	65,3	112.205	↓ 20,5	112.410
Oct 23	112.805	112.828	111.942	88,6	112.410	↓ 39,2	112.802

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.552 (29/Oct)	111.765 (29/Oct)	114.538 (04/Oct)	111.366 (26/Oct)	113.654 (28/Sep)	110.367 (07/Sep)	114.538 (04/Oct)	104.623 (23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	113.94	High Oct 08,2018
	113.39	High Oct 09,2018
	112.87	High on 1-Hourly Chart
	112.73	High on 1-Hourly Chart
SUPPORT	112.08	Low on 1-Hourly Chart
	111.76	Low Oct 29,2018
	111.36	Low Oct 26,2018
	110.84	Low Oct 10,2018
RECOMMENDATION	BUY	112.20
	SELL	----
	STOP LOSS	111.70
	TARGET	112.90 113.20

GBP/USD

Interest Rate: 0.75% (GB)/ 2.00%-2.25% (US)

10/04/2018 - 09/11/2018 (JAK)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 29	1.28316	1.28517	1.27897	62,0	1.27912	↓ 39,0	1.28302
Oct 26	1.28152	1.28402	1.27760	64,2	1.28302	↑ 16,5	1.28137
Oct 25	1.28807	1.29183	1.27953	123,0	1.28137	↓ 63,8	1.28775
Oct 24	1.29783	1.29892	1.28659	123,3	1.28775	↓ 103,2	1.29807
Oct 23	1.29611	1.30432	1.29358	107,4	1.29807	↑ 24,9	1.29558

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.28517 (29/Oct)	1.27897 (29/Oct)	1.32566 (12/Oct)	1.27897 (29/Oct)	1.32970 (20/Sep)	1.27842 (05/Sep)	1.43754 (17/Apr)	1.26605 (15/Aug)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3043	High Oct 23,2018
	1.3003	High on 1-Hourly Chart
	1.2918	High on 1-Hourly Chart
	1.2852	High Oct 29,2018
SUPPORT	1.2776	Low on 1-Hourly Chart
	1.2728	Low Aug 20,2018
	1.2696	Low Aug17,2018
	1.2587	Low Jun 21,2018
RECOMMENDATION	BUY	-----
	SELL	1.2810
	STOP LOSS	1.2860
	TARGET	1.2740 1.2710

USD/CHF

Interest Rate: 2.00%-2.25% (US)/-1.25 to -0.25% (CH)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 29	0.99799	1.00232	0.99708	52,4	1.00144	↑ 43,4	0.99710
Oct 26	0.99959	1.00253	0.99659	59,4	0.99710	↓ 30,0	1.00010
Oct 25	0.99702	1.00169	0.99536	63,3	1.00010	↑ 25,2	0.99758
Oct 24	0.99478	0.99884	0.99406	47,8	0.99758	↑ 29,3	0.99465
Oct 23	0.99578	0.99691	0.99365	32,6	0.99465	↓ 6,9	0.99534

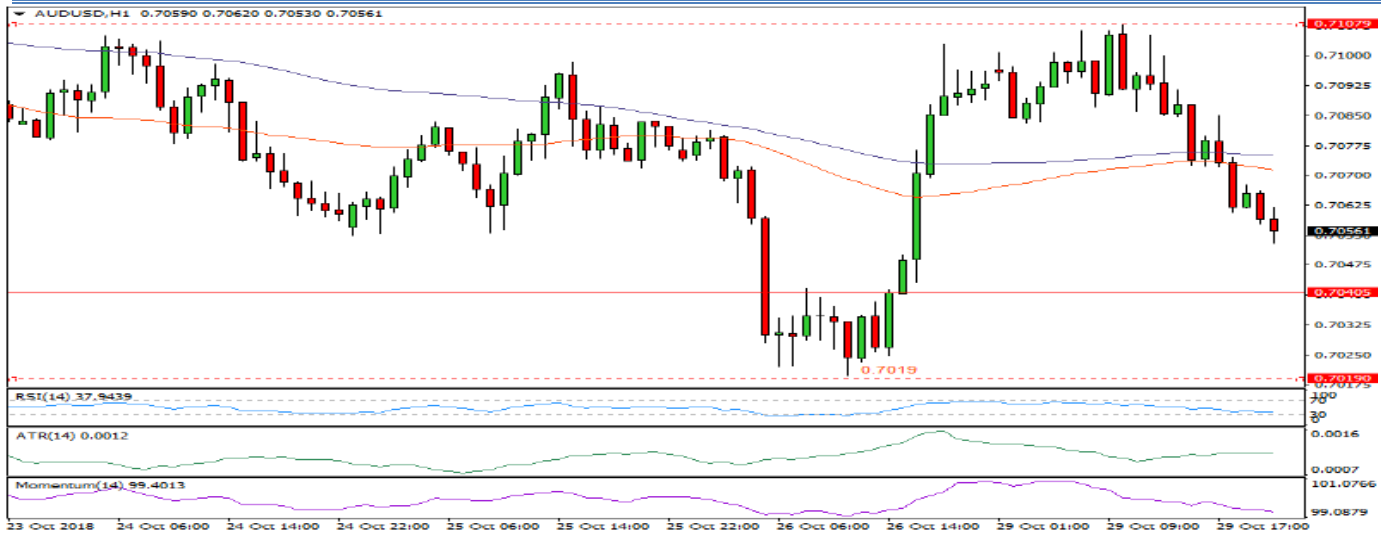
WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.00232 (29/Oct)	0.99708 (29/Oct)	1.00253 (26/Oct)	0.98058 (01/Oct)	0.98177 (28/Sep)	0.95409 (21/Sep)	1.00668 (13/Jul)	0.91863 (16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0248	High Jan 11,2017
	1.0161	High Mar 09,2017
	1.0099	High May 11,2017
	1.0068	High Jul 13,2018
SUPPORT	0.9961	Low Oct 29,2018
	0.9939	Low Oct 24,2018
	0.9896	Low Oct 17,2018
	0.9845	Low Oct 15,2018
RECOMMENDATION	BUY	1.0005
	SELL	-----
	STOP LOSS	0.9955
	TARGET	1.0075 1.0105

AUD/USD

Interest Rate: 1.5% (AU) / 2.00%-2.25% (US)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 29	0.70966	0.71076	0.70496	58,0	0.70512	↓ 41,7	0.70929
Oct 26	0.70750	0.71030	0.70197	83,3	0.70929	↑ 14,0	0.70789
Oct 25	0.70622	0.70983	0.70554	42,9	0.70789	↓ 22,2	0.70567
Oct 24	0.70838	0.71050	0.70570	48,0	0.70567	↓ 26,3	0.70830
Oct 23	0.70798	0.70895	0.70542	35,3	0.70830	↑ 4,0	0.70790

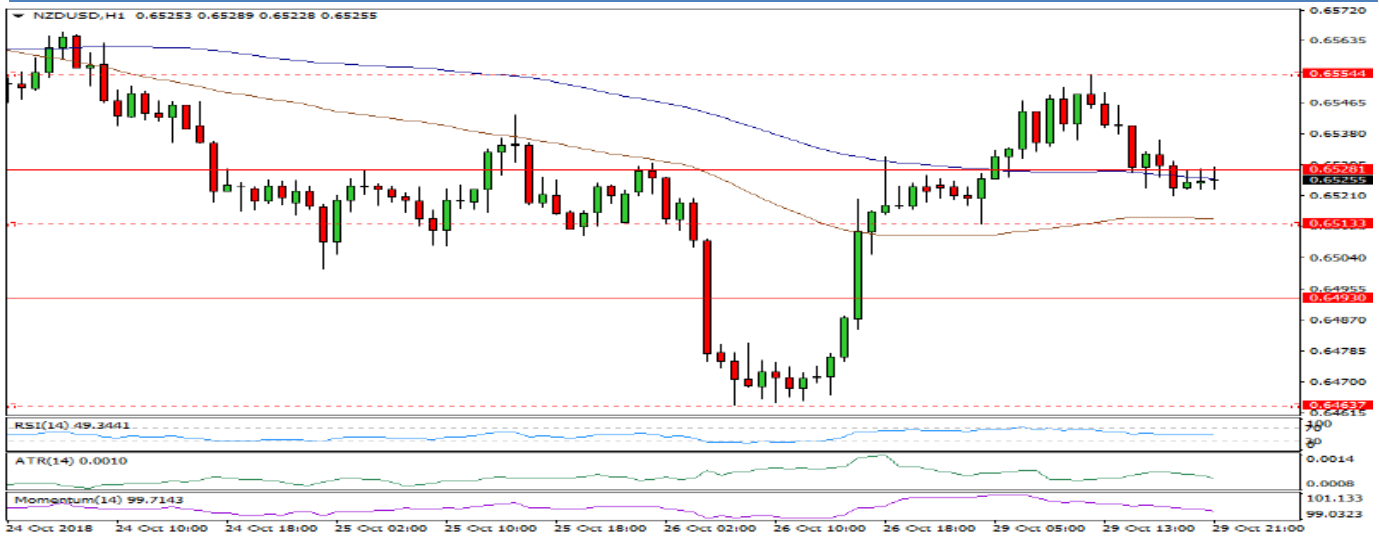
WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.71239 (22/Oct)	0.70197 (26/Oct)	0.72369 (02/Oct)	0.70197 (26/Oct)	0.73141 (26/Sep)	0.70839 (11/Sep)	0.81346 (26/Jan)	0.70197 (26/Oct)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7195	High Oct 03,2018
	0.7158	High Oct 17,2018
	0.7123	High Oct 22,2018
	0.7107	High on 1-Hourly Chart
SUPPORT	0.7019	Low on 1-Hourly Chart
	0.6982	Low Feb 11,2016
	0.6917	Low Jan 26,2016
	0.6874	Low Jan 21,2016
RECOMMENDATION	BUY	----
	SELL	0.7065
	STOP LOSS	0.7115
	TARGET	0.6995 0.6965

NZD/USD

Interest Rate: 1.75% (NZ)/ 2.00%-2.25% (US)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 29	0.65326	0.65542	0.65134	40,8	0.65189	↓ 3,5	0.65224
Oct 26	0.65221	0.65317	0.64638	67,9	0.65224	↑ 8,5	0.65139
Oct 25	0.65224	0.65431	0.65010	42,1	0.65139	↓ 5,0	0.65189
Oct 24	0.65504	0.65661	0.65170	49,1	0.65189	↓ 28,9	0.65478
Oct 23	0.65523	0.65677	0.65337	34,0	0.65478	↑ 1	0.65477

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.65989 (22/Oct)	0.64638 (26/Oct)	0.66271 (01/Oct)	0.64231 (08/Oct)	0.66979 (21/Sep)	0.64998 (11/Sep)	0.74359 (16/Feb)	0.64231 (08/Oct)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.6694	High Sep 26, 2018
	0.6664	High Sep 27, 2018
	0.6605	High Oct 19, 2018
	0.6554	High on 1-Hourly Chart
SUPPORT	0.6513	Low on 1-Hourly Chart
	0.6463	Low Oct 26, 2018
	0.6423	Low Oct 08, 2018
	0.6346	Low Jan 20, 2016
RECOMMENDATION	BUY	----
	SELL	0.6530
	STOP LOSS	0.6580
	TARGET	0.6460 0.6430

EUR/JPY

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 29	127.549	128.215	127.230	98,5	127.774	↑ 27,4	127.500
Oct 26	127.797	127.869	126.614	125,5	127.500	↓ 34,8	127.848
Oct 25	127.797	128.419	127.475	94,4	127.848	→ Flat	127.848
Oct 24	128.935	129.198	127.751	144,7	127.848	↓ 108,9	128.937
Oct 23	129.330	129.362	128.195	116,7	128.937	↓ 39,0	129.327

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
128.215	127.230	132.445	126.614	133.113	128.000	137.486	124.602
(29/Oct)	(29/Oct)	(01/Oct)	(26/Oct)	(21/Sep)	(07/Sep)	(02/Feb)	(29/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	131.41	High Oct 05,2018
	130.19	High Oct 22,2018
	129.21	High Oct 24,2018
	128.23	High Oct 29,2018
SUPPORT	127.23	Low Oct 29,2018
	126.61	Low on 1-Hourly Chart
	125.56	Low Aug 17,2018
	124.89	Low Aug,15,2018
RECOMMENDATION	BUY	127.60
	SELL	-----
	STOP LOSS	127.00
	TARGET	128.50 128.90

USD/CAD

Interest Rate: 2.00%-2.25% (US)/1.75% (CA)



WEEKLY OPEN	CURRENT PRICE
1.3106	1.3131

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3149	1.3078	1.3132	1.2778	1.3226	1.2880	1.3385	1.2246
(29/Oct)	(29/Oct)	(19/Oct)	(01/Oct)	(06/Sep)	(20/Sep)	(27/Jun)	(31/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3225	High Sep 06,2018
	1.3196	High Sep 10,2018
	1.3173	High Sep 11,2018
	1.3158	High on 1-Hourly Chart
SUPPORT	1.3064	Low on 1-Hourly Chart
	1.3014	Low on 1-Hourly Chart
	1.2968	Low on 1-Hourly Chart
	1.2941	Low on 1-Hourly Chart
RECOMMENDATION	BUY	1.3115
	SELL	-----
	STOP LOSS	1.3065
	TARGET	1.3195 1.3235

PRECIOUS METAL

Gold falls on stronger dollar, recovery in equities - Reuters News



Gold eased on Monday, sliding off a more than three-month peak in the previous session, pressured by a strong dollar and as investors returned to riskier assets following a recent sell-off in global stocks. Spot gold was down 0.6 percent at \$1,225.71 per ounce at 13:34 a.m. ET (1734 GMT). U.S. gold futures settled down \$8.20, or 0.7 percent, at 1,227.60.

"With the dollar strength we see this morning, it is hard for gold to see any rally," said Bob Haberkorn, senior market strategist at RJO Futures

"Despite the volatility we have seen in equities (on Monday) if gold is still down so much, it shows you that the flight to safety is not going into gold but the dollar because of the outlook for higher rates." Prospects for higher U.S. interest rates hurt dollar-priced gold as they raise the opportunity cost of holding the bullion.

The dollar edged back toward Friday's 10-week high against a basket of its key rivals, making gold more expensive for holders of other currencies.

U.S. stocks gained on Monday, following a broad rise in Europe after last week's choppy sessions in global equity markets, which had prompted a flight to safer assets, and pushed gold to at \$1,243.32, its highest since July 17 on Friday.

The dollar also edged higher against the euro after German Chancellor Angela Merkel said she would not seek re-election as head of her CDU party.

"Gold is now increasingly in need of supporting fundamentals to carry it higher. This after the tailwind from short covering begins to fade given the sharp reduction witnessed during the past few weeks," said Saxo Bank analyst Ole Hansen.

Hedge funds and money managers cut their net short positions in gold to the smallest since mid-July, data showed.

Banks and brokerages have cut their average gold price forecasts for this year and 2019, but still expect prices to stage a modest recovery, a Reuters poll showed.

On the technical front, immediate support stood around the 14-day moving average, at \$1,224, and then around \$1,220, the 100-day moving average, said Alexander Zumpfe, a precious metals trader at Heraeus.

Some profit taking following recent gains also weighed on gold prices, he added.

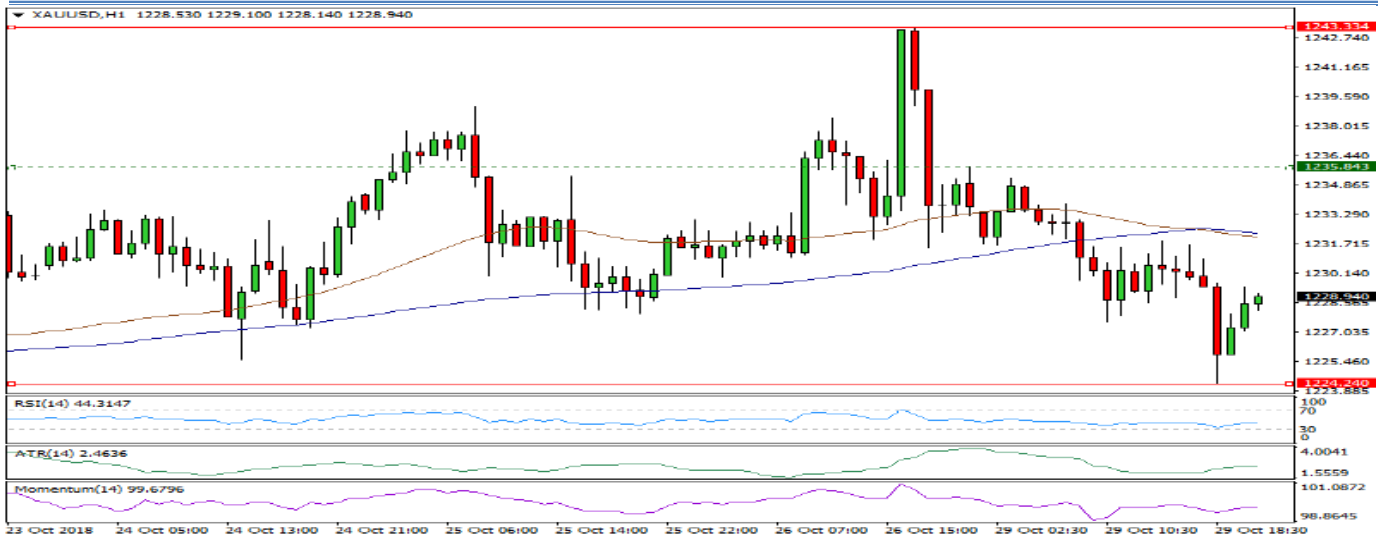
Silver fell 1.3 percent to \$14.42.

Palladium, which hit a record \$1,150.50 an ounce last week, fell 0.9 percent to \$1,094.30, while platinum climbed 0.5 percent to \$834.

Palladium's price premium over platinum will widen next year, a separate Reuters poll showed. Shortages of palladium and surpluses of platinum have flipped the usual hierarchy between the two metals, both used in catalytic converters to reduce vehicle emissions.

(Source Reuters, Research – Elli)

GOLD (XAU/USD)



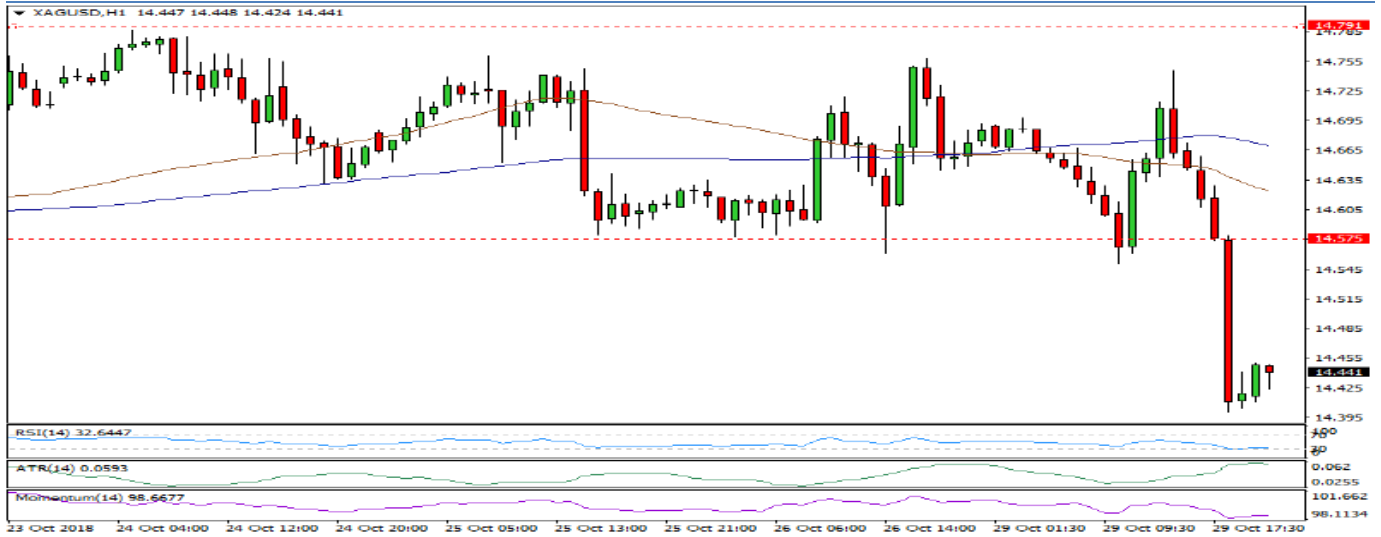
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 29	1233.410	1235.280	1224.230	11.05	1229.230	↓ 4.52	1233.750
Oct 26	1232.120	1243.330	1229.970	13.36	1233.750	↑ 1.75	1232.000
Oct 25	1234.370	1239.050	1228.000	11.05	1232.000	↓ 1.95	1233.950
Oct 24	1230.580	1234.240	1225.530	8.71	1233.950	↑ 3.94	1230.010
Oct 23	1222.150	1239.620	1221.650	17.97	1230.010	↑ 8.11	1221.900

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1243.330 (26/Oct)	1219.980 (22/Oct)	1243.330 (26/Oct)	1183.150 (08/Oct)	1212.540 (13/Sep)	1180.670 (28/Sep)	1365.910 (25/Jan)	1160.130 (16/Aug)

ANALYSIS & RECOMMENDATION

RESISTANCE	1260.18	High Jul 10,2018
	1256.72	High Jul 11,2018
	1243.33	High Oct 26,2018
	1235.87	High on 1-Hourly Chart
SUPPORT	1224.23	Low on 1-Hourly Chart
	1219.98	Low Oct 22,2018
	1215.74	Low Oct 12,2018
	1191.18	Low Oct 11,2018
RECOMMENDATION	BUY	----
	SELL	1230.50
	STOP LOSS	1236.50
	TARGET	1220.50 1216.50

SILVER (XAG/USD)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 29	14.690	14.746	14.400	0.35	14.436	↓ 0.25	14.685
Oct 26	14.625	14.758	14.561	0.20	14.685	↑ 0.06	14.624
Oct 25	14.683	14.761	14.580	0.18	14.624	↓ 0.04	14.668
Oct 24	14.733	14.786	14.632	0.15	14.668	↓ 0.04	14.711
Oct 23	14.549	14.791	14.499	0.29	14.711	↑ 0.17	14.543

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
14.791	14.400	14.894	14.223	14.700	13.923	17.682	13.923
(23/Oct)	(29/Oct)	(02/Oct)	(10/Oct)	(28/Sep)	(11/Sep)	(25/Jan)	(11/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	15.33	High Aug 13,2018
	15.05	High Aug 15,2018
	14.79	High Oct 02,2018
	14.57	High on 1-Hourly Chart
SUPPORT	14.22	Low Oct 10,2018
	14.13	Low Sep 21,2018
	13.92	Low Sep 11,2018
	13.74	Low Jan 14,2016
RECOMMENDATION	BUY	----
	SELL	14.50
	STOP LOSS	14.60
	TARGET	14.25 14.15

OIL

Oil dips as Russia signals output will stay high - Reuters News

Oil prices edged lower on Monday, with futures on track for the worst monthly performance since mid-2016, after Russia signaled that output will remain high and as concern over the global economy fueled worries about demand for crude.

Brent crude futures fell 28 cents to settle at \$77.34 a barrel. U.S. West Texas Intermediate (WTI) crude futures fell 55 cents to settle at \$67.04 a barrel.

Global benchmark Brent was on track to drop about 6.6 percent for the month. U.S. crude was on course to fall about 8.5 percent. Both were set for the steepest monthly decline since July 2016.

Even with U.S. sanctions on Iranian exports due to come into force on Nov. 4, oil prices have fallen about \$10 a barrel since four-year highs reached in early October.

Russian Energy Minister Alexander Novak said on Saturday there was no reason for Russia to freeze or cut its oil production levels, noting that there were risks that global oil markets could be facing a deficit. The Organization of the Petroleum Exporting Countries (OPEC), led by Saudi Arabia and non-OPEC member Russia, agreed in June to lift oil supplies, but OPEC then signaled last week that it may have to reimpose output cuts as global inventories rise.

"When the Russians start talking about keeping the production levels high and even the possibility that they need to increase it because of a possible tightness in supply, that brought on some selling pressure," said Gene McGillian, director of market research at Tradition Energy in Stamford, Connecticut.

Industrial commodities such as crude and copper have also been rattled by hefty losses in global equities due to concern over corporate earnings, and fears over the impact to economic growth from escalating trade tensions, as well as a stronger dollar.

The U.S. dollar index also rose, supported by robust U.S. consumer spending data. A stronger dollar makes greenback-denominated commodities more expensive for holders of other currencies.

Fund managers have cut their bullish positions in crude futures and options for four weeks in a row to their lowest since July 2017, as the demand outlook grows more uncertain.

"The hedge funds really abandoned the long side of the market and there's some short-selling going on this perception that perhaps the economy is slowing," said Phil Flynn, analyst at Price Futures Group in Chicago.

"There's continued psychological weakness on the market."

On the supply side, Iran has started selling crude to private companies via a domestic exchange for the first time, the oil ministry's news website reported.

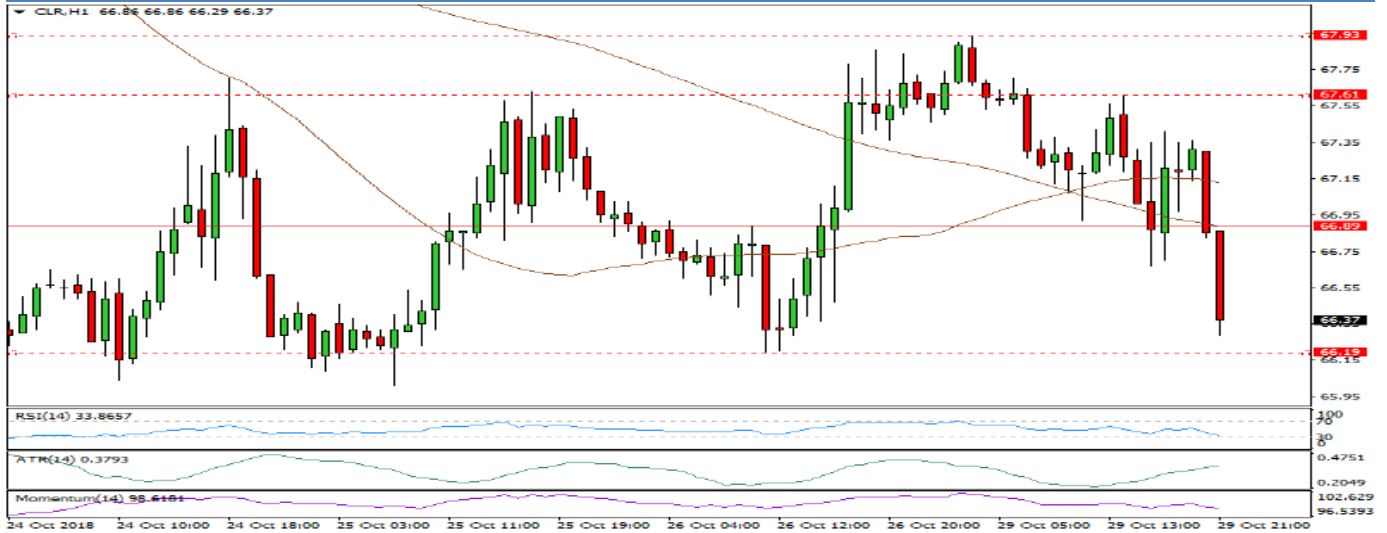
With just days to go before U.S. sanctions on Iran take effect, three of Iran's top five customers – India, China, and Turkey - are resisting Washington's call to end oil purchases outright, arguing there are not sufficient supplies worldwide to replace them, according to sources familiar with the matter.

That pressure, along with worries of a damaging oil price spike, is raising the possibility of bilateral deals to allow some buying to continue, according to the sources.

(Source Reuters, Research – Elli)

CLX8/USD (OIL)

(Exp.: 22 Oct 2018 - Reuters)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 29	67.62	67.93	66.29	1.64	66.68	↓ 0.91	67.59
Oct 26	66.93	67.86	66.19	1.67	67.59	↑ 0.64	66.95
Oct 25	66.34	67.63	66.01	1.62	66.95	↑ 0.57	66.38
Oct 24	66.15	67.70	66.04	1.66	66.38	↑ 0.30	66.08
Oct 23	69.53	69.63	65.73	3.90	66.08	↓ 3.43	69.51
Oct 22	69.58	69.82	68.45	1.37	69.51	↓ 0.01	69.52

WEEKLY		OCTOBER		SEPTEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
69.82	65.73	76.88	65.73	73.71	66.85	76.88	58.06
(22/Oct)	(23/Oct)	(03/Oct)	(23/Oct)	(28/Sep)	(07/Sep)	(03/Oct)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	72.42	High Oct 17,2018
	69.63	High Oct 23,2018
	67.93	High Oct 29,2018
	67.61	High on 1-Hourly Chart
SUPPORT	66.19	Low Oct 26,2018
	65.73	Low Oct 23,2018
	64.84	Low Aug 21,2018
	63.59	Low Jul 18,2018
RECOMMENDATION	BUY	----
	SELL	67.20
	STOP LOSS	68.20
	TARGET	65.20
		64.70

Daily Outlook

30-October 2018

valbury 
PT. Valbury Asia Futures

valbury 
PT. Valbury Asia Futures
Research Department



Menara Karya Building 9th Floor
Jl. H.R Rasuna Said Block X-5 Kav. 1-2 Jakarta 12950
Phone : +62 21 255 33 777



www.valburyfutures.co.id



research@valbury.com



[@researchvaf](https://twitter.com/researchvaf)



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