

# DAILY MARKET REPORT

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

## **GLOBAL MARKETS**

- World shares were lower on Thursday after concern from investors over potential obstacles to Republican's tax overhaul and a slate of policy meetings from major central banks in Europe.

## **GLOBAL ECONOMIES**

- Australian employment surged past all expectations in November, rising the most in more than two years and extending a dream run of 14 straight months of gains, while the jobless rate remained near five-year lows.
- China's central bank on Thursday nudged up money market rates as authorities sought to defuse financial risks without imperilling the economy, a balancing act that they have managed successfully so far this year as activity remained broadly steady.
- Japan's ruling bloc approved a plan on Thursday to slash the corporate tax rate to around 20 percent from 30 percent - but only for companies that raise wages aggressively and boost domestic capital spending.
- The Swiss National Bank expects inflation in Switzerland to exceed its target in three years - an indication of when it might exit its ultra-loose monetary policy.
- The European Central Bank raised growth and inflation forecasts for the euro area on Thursday but stuck to its pledge to provide stimulus for as long as needed, predicting inflation would remain below target into 2020.
- Last week's breakthrough in Brexit talks has reduced the risk of a disorderly British departure from the European Union and may boost economic confidence, the Bank of England said on Thursday after it left interest rates unchanged.
- U.S. retail sales increased more than expected in November as the holiday shopping season got off to a brisk start, pointing to sustained strength in the economy that could pave the way for further Federal Reserve interest rate hikes next year.

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**GLOBAL MARKETS & ECONOMIES****GLOBAL MARKETS**

**U.S. & Global Markets** – World shares were lower on Thursday after concern from investors over potential obstacles to Republican's tax overhaul and a slate of policy meetings from major central banks in Europe.

MSCI's gauge of stocks across the globe shed 0.20 percent.

While U.S. Congressional Republicans reached a deal on final tax legislation on Wednesday, some policymakers said they were unhappy with the legislation's child tax credit approach.

Equity investors worry that stocks could tumble if the bill, which includes slashing corporate taxes, fails.

"The fear they can't get corporate tax cuts across the finish line might be causing the market to turn down, despite the strong retail sales and other good economic data," said Kim Forrest, senior equity research analyst at Fort Pitt Capital Group in Pittsburgh.

Earlier in the day, stocks moved lower after the U.S. Federal Communications Commission voted to repeal net neutrality rules.

Weakness in bank stocks contributed to a downbeat mood for equities in Europe, and the pan-European STOXX 600 index closed down 0.46 percent.

On Thursday, both the European Central Bank and Bank of England left interest rates unchanged, as expected. The ECB promised to hold rates low for an extended period and even maintained a pledge to provide more stimulus if needed.

The decisions come a day after a U.S. Federal Reserve meeting where the central bank announced a widely expected interest rate hike, but left its rate outlook for the coming years unchanged.

The Fed's less hawkish statements supported MSCI's broadest index of Asia-Pacific shares outside Japan, but its gains were pared to 0.18 percent.

**U.S. TREASURY YIELD GAP SHRINKS**

The gap between U.S. shorter-dated and longer-dated Treasury yields shrank as surprisingly strong data on retail sales in November supported the view the Federal Reserve would raise interest rates further to keep the economy from overheating.

The yield spread between five-year and 30-year Treasuries was last at 57.0 basis points.

"The yield curve will flatten in the long term," said Matt Freund, head of fixed income strategies at Calamos Investments in Chicago. "The long end of the curve will be well-behaved with the Fed being deliberate in raising short-term rates."

Benchmark 10-year notes last fell 1/32 in price to yield 2.3511 percent, from 2.349 percent late on Wednesday.

The 30-year Treasury last rose 17/32 in price to yield 2.7094 percent, from 2.735 percent late on Wednesday.

*(Source Reuters – @her1en)*

**GLOBAL ECONOMIES**

**Australia** – Australian employment surged past all expectations in November, rising the most in more than two years and extending a dream run of 14 straight months of gains, while the jobless rate remained near five-year lows.

Thursday's figures from the Australian Bureau of Statistics showed a lofty 61,600 net new jobs were added last month, compared with forecasts for an 18,000 rise and above an upwardly revised 7,800 gain in October.

To put things in perspective, a comparable increase in U.S. payrolls would be 736,000. Australia's annual jobs growth rate at 3.2 percent is more than twice the U.S. pace of 1.4 percent and the second fastest on record.

The strong set of numbers sent the Australian dollar higher by more than a quarter of a U.S. cent to \$0.7673, a level not seen since early November. The detail in Thursday's data was also upbeat with full-time jobs climbing 41,900, bringing gains since November 2016 to a blistering 304,600.

The unemployment rate stayed at 5.4 percent as more people went looking for work, matching the lowest reading since February 2013. The participation rate hopped to 65.5 percent, heights not seen since early 2011.

The data will be welcomed by the Reserve Bank of Australia (RBA) which is hoping the solid run in employment would ultimately lead to higher wages growth and inflation.

Yet, interest rate futures still imply an increase in the 1.50 percent cash rate is months away, with a hike not fully priced in until early 2019.

**China** – China's central bank on Thursday nudged up money market rates as authorities sought to defuse financial risks without imperilling the economy, a balancing act that they have managed successfully so far this year as activity remained broadly steady.

The world's second-biggest economy has started to cool in recent months amid a government crackdown on high-risk lending and polluting factories, and the move by the People's Bank of China (PBOC) - coming hours after an anticipated U.S. Federal Reserve rate hike - signalled that Beijing will keep policy tighter next year.

A flurry of data on the day highlighted the economic impact of government efforts to wean China off its years-long addiction to debt, with industrial output, investment and property market all backing evidence of a moderation in momentum.

Analysts said the PBOC rate hikes, widely seen as a backdoor approach that avoids the need to raise benchmark policy rates, will not impede activity though they signalled a commitment by authorities to continue curbing leverage.

"It's more a symbolic move which helps stabilise market expectations after the Fed rate hike," said Wen Bin, an economist at Minsheng Bank in Beijing.

He noted that the gap between 10-year U.S. and Chinese bond yields has widened to 160 basis points so the 5 bps rise will not put any pressure on the yuan, which slumped in 2016 before recovering this year after authorities slapped a range of capital control measures.

"They want to narrow the gap between operating interest rates and market interest rates for financial institutions, otherwise it could give financial institutions the wrong impression and lead to arbitrage and an increase in leverage."

The PBOC increased rates on reverse repurchase agreements, or reverse repos, used for open market operations by 5 basis points for the 7-day and 28-day tenors. It increased rates on its one-year medium-term lending facility (MLF) also by 5 basis points.

Also on Thursday, the PBOC raised interest rates on its standing lending facility (SLF) short-term loans by 5 basis points, sources with direct knowledge of the matter said.

A trader at an asset management firm in Shanghai said that the yield on 10-year Chinese government bonds fell 2-3 basis points after the PBOC's announcement, as some had expected a bigger move. However, he expects the broader trend of higher yields will continue amid the ongoing campaign to reduce financial risk.

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It was the first rate increase by the Chinese central bank since March, but market interest rates have risen on their own in the interim as the government pursued a range of policies to lower debt in the economy.

That has dragged on activity, a fact underscored by Thursday's National Bureau of Statistics data releases which showed industrial output was up 6.1 percent in November year-on-year, versus forecasts for an increase of 6.0 percent, but below the 6.2 percent gain in October.

China's fixed-asset investment growth also slowed to 7.2 percent in the January-November period, from the 7.3 percent expansion in the January-October months.

Along with the rest of trade-dependent Asia, China's economy gained a lift this year from an exports boom, while a government-led infrastructure spending spree and a resilient property market drove growth in the Asian giant to a surprisingly strong 6.9 percent in the nine months of the year.

**Japan** – Japan's ruling bloc approved a plan on Thursday to slash the corporate tax rate to around 20 percent from 30 percent - but only for companies that raise wages aggressively and boost domestic capital spending.

The carrot-and-stick approach is Prime Minister Shinzo Abe's most aggressive step yet to convince companies to lift wages 3 percent, which he believes is needed to stimulate consumer spending and vanquish the deflation that has plagued Japan for nearly two decades.

Qualifying companies would also need to substantially boost investment in factories and equipment.

The proposal, which would be effective for three years from fiscal 2018, needs parliamentary approval to be enacted.

It would bring real tax rates for qualifying companies in line with an average of around 23 percent among Organisation for Economic Cooperation and Development members, through greater deductions.

"We want to show how serious we are, so we decided to impose penalties such as depriving those who, despite record profits, won't increase wages or capital spending, of (existing) special tax measures," Tetsuo Saito, the head of the Komeito Party's tax commission told reporters.

But analysts are sceptical that the tax breaks will prompt Japanese firms to spend some of their record cash piles on higher worker pay amid concerns about the country's shrinking population and prospects for low growth.

"Policy tax breaks are put in place only for a specified period of time, therefore they are unlikely to encourage firms to boost permanently fixed costs such as base pay," said Koya Miyamae, senior fiscal analyst at SMBC Nikko Securities.

A recent Reuters poll of 230 big and mid-sized businesses found that two-thirds of respondents think Abe's wage rise target of 3 percent is unrealistic.

The annual tax code revision is expected to be endorsed by Abe's cabinet and submitted to parliament early next year for approval by April 1, the start of the next fiscal year.

**Swiss** – The Swiss National Bank expects inflation in Switzerland to exceed its target in three years - an indication of when it might exit its ultra-loose monetary policy.

The SNB kept that policy in place on Thursday, saying the Swiss franc weakened this year but remained "highly valued".

The bank was in "no rush at all" to start normalising policy, Chairman Thomas Jordan said, even though the economy is performing well and some other central banks -- notably the U.S. Federal Reserve -- have started to raise interest rates.

The SNB said it expected Swiss consumer prices to rise 2.1 percent in the third quarter of 2020 - marginally higher than the bank's goal of price stability, which it defines as prices rising by less than 2 percent.

It outlined its views hours before a meeting of the European Central Bank, which has reduced the pace of its asset purchase programme, seen as the first stage in weaning the euro zone off loose money.

The ECB meeting may debate tweaking its pledge to keep money at its current ultra-easy level, although it is likely to ultimately reaffirm its policy stance.

The Swiss central bank nudged up its short-term inflation expectations for 2017 and 2018 while leaving its 2019 view unchanged.

Rising prices, attributed to the recent weakening of the franc and higher oil prices, could lead to higher interest rates, analysts said. Rates have been frozen in negative territory for nearly three years.

Jordan said it was too early to speak of normalising SNB policy. The franc remained "highly valued", he told a news conference, despite the currency's losing around 7 percent in value over the last six months.

"We still have to be very prudent and there is no necessity to start at this moment the normalisation process," Jordan said.

**Euro Zone** – The European Central Bank raised growth and inflation forecasts for the euro area on Thursday but stuck to its pledge to provide stimulus for as long as needed, predicting inflation would remain below target into 2020.

The ECB kept its key rates on hold and also held rigidly to its script on its intentions for next year - despite pressure from some policymakers to acknowledge explicitly the strength of the euro zone recovery and more closely follow the U.S. Federal Reserve's tightening trend.

The euro rose to a day's high of \$1.186 after the bank raised its growth forecasts from this year through to 2019. There was also a modest upgrade of price expectations, though inflation was predicted at just 1.7 percent in 2020 - short of its official target of close to 2 percent.

"All in all the revision of the macroeconomic projections is going in the right direction," ECB President Mario Draghi told a news conference, noting that the inflation outlook was still muted and thus required "ample" stimulus.

So while growth and inflation forecasts were raised, by big margins in some cases, the ECB did not even discuss changes to its policy stance or the guidance that serve to anchor expectations.

**UK** – Last week's breakthrough in Brexit talks has reduced the risk of a disorderly British departure from the European Union and may boost economic confidence, the Bank of England said on Thursday after it left interest rates unchanged.

BoE policymakers voted unanimously to keep rates at 0.5 percent, as expected, a month after raising them for the first time in more than a decade as inflation approached its highest level in nearly six years.

Sterling fell against the dollar and 10-year British government bond yields touched a three-month low, however, as markets got no sense that the BoE would speed up its rate hike plans.

Domestic data suggested the economy might be slowing slightly into the end of the year, and Brexit remained a big uncertainty going forward, the central bank said.

But it drew positive conclusions from finance minister Philip Hammond's annual budget in November - which it said would boost growth slightly over the next few years - as well as from developments in Brexit talks.

Prime Minister Theresa May secured agreement from the European Commission last week that Britain had made sufficient progress in preliminary talks to move on to negotiating a transition agreement and a longer-term trade deal.

"This would reduce the likelihood of a disorderly exit, and was likely to support household and corporate confidence," the BoE said, adding that it would consider progress on Brexit more closely when it updates its forecasts in February.

May is in Brussels on Thursday to get EU national governments to sign off on last week's deal.

BoE Governor Mark Carney has previously faced criticism from Brexit supporters for focusing on the risks of leaving the EU.

**U.S.** – U.S. retail sales increased more than expected in November as the holiday shopping season got off to a brisk start, pointing to sustained strength in the economy that could pave the way for further Federal Reserve interest rate hikes next year.

The economic outlook was also bolstered by other data on Thursday that showed the number of Americans filing for unemployment benefits dropping to near a 44-1/2-year low last week.

The Fed offered a rosy assessment of the economy in its latest policy statement on Wednesday, describing activity as "rising at a solid rate."

The U.S. central bank raised borrowing costs for a third time this year and forecast three rate increases for 2018.

The Commerce Department said retail sales rose 0.8 percent last month, with households buying a range of goods even as they cut back on purchases of motor vehicles. Data for October was revised to show sales

gaining 0.5 percent instead of the previously reported 0.2 percent increase.

Retail sales accelerated 5.8 percent on an annual basis. Economists polled by Reuters had forecast retail sales increasing only 0.3 percent in November.

The dollar rose against a basket of currencies after the release of the data, while prices for U.S. Treasuries fell. U.S. stocks were trading higher.

Last month, sales at gardening and building material stores jumped 1.2 percent after slipping 0.1 percent in October. That helped to offset a 0.2 percent drop in receipts at auto dealerships.

Retail sales were also lifted by a 2.8 percent gain in sales at service stations, which reflected higher gasoline prices.

Excluding automobiles, gasoline, building materials and food services, retail sales jumped 0.8 percent last month after climbing 0.4 percent in October. These so-called core retail sales correspond most closely with the consumer spending component of gross domestic product.

*(Source Reuters, Research – @her1en)*

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
08-Dec - 18-Dec		CN	Foreign Direct Investment YoY CNY	Nov	-	--	5.0%	
<b>Mon/11-Dec-17</b>	06:50	JP	BSI Large All Industry QoQ	4Q	6.2	5.8	5.1	
	06:50	JP	BSI Large Manufacturing QoQ	4Q	9.7	10.0	9.4	
11-Dec - 15-Dec		AU	HIA New Home Sales MoM	Oct	-	--	-6.1%	
	13:00	JP	Machine Tool Orders YoY	Nov P	46.9%	--	49.8%	
<b>Tue/12-Dec-17</b>	06:50	JP	PPI MoM	Nov	0.4%	0.2%	0.3%	
	06:50	JP	PPI YoY	Nov	3.5%	3.3%	3.4%	
	07:30	AU	House Price Index QoQ	3Q	-0.2%	0.5%	1.9%	
	07:30	AU	House Price Index YoY	3Q	8.3%	8.8%	10.2%	
	07:30	AU	NAB Business Conditions	Nov	12	--	21	
	07:30	AU	NAB Business Confidence	Nov	6	--	8	9
	11:30	JP	Tertiary Industry Index MoM	Oct	0.3%	0.2%	-0.2%	
	16:30	GB	CPI Core YoY	Nov	2.7%	2.7%	2.7%	
	16:30	GB	CPI MoM	Nov	0.3%	0.2%	0.1%	
	16:30	GB	CPI YoY	Nov	3.1%	3.0%	3.0%	
	16:30	GB	CPIH YoY	Nov	2.8%	2.9%	2.8%	
	16:30	GB	House Price Index YoY	Oct	4.5%	5.2%	5.4%	4.8%
	16:30	GB	PPI Input NSA MoM	Nov	1.8%	1.5%	1.0%	
	16:30	GB	PPI Input NSA YoY	Nov	7.3%	6.7%	4.6%	4.8%
	16:30	GB	PPI Output Core NSA MoM	Nov	0.2%	0.2%	0.1%	
	16:30	GB	PPI Output Core NSA YoY	Nov	2.2%	2.2%	2.1%	
	16:30	GB	PPI Output NSA MoM	Nov	0.3%	0.3%	0.2%	
	16:30	GB	PPI Output NSA YoY	Nov	3.0%	3.0%	2.8%	
	16:30	GB	Retail Price Index	Nov	275.8	276.1	275.3	
	16:30	GB	RPI Ex Mort International Payments (YoY)	Nov	4.0%	4.1%	4.2%	
	16:30	GB	RPI MoM	Nov	0.2%	0.3%	0.1%	
	16:30	GB	RPI YoY	Nov	3.9%	4.0%	4.0%	

	17:00	DE	ZEW Survey Current Situation	Dec	89.3	88.7	88.8	
	17:00	EZ	ZEW Survey Expectations	Dec	29.0	--	30.9	
	17:00	DE	ZEW Survey Expectations	Dec	17.4	18.0	18.7	
	18:00	US	NFIB Small Business Optimism	Nov	107.5	104.0	103.8	
	20:15	US	Alabama Special General Election - U.S. Senate					
	20:30	US	PPI Ex Food and Energy MoM	Nov	0.3%	0.2%	0.4%	
	20:30	US	PPI Ex Food and Energy YoY	Nov	2.4%	2.4%	2.4%	
	20:30	US	PPI Ex Food, Energy, Trade MoM	Nov	0.4%	0.2%	0.2%	
	20:30	US	PPI Ex Food, Energy, Trade YoY	Nov	2.4%	--	2.3%	
	20:30	US	PPI Final Demand MoM	Nov	0.4%	0.3%	0.4%	
	20:30	US	PPI Final Demand YoY	Nov	3.1%	2.9%	2.8%	
<b>Wed/13-Dec-17</b>	04:45	NZ	Food Prices MoM	Nov	-0.4%	--	-1.1%	
	05:15	AU	RBA Governor Lowe Gives Speech in Sydney					
	06:00	KR	Unemployment rate SA	Nov	-	--	3.6%	
	06:30	AU	Westpac Consumer Conf Index	Dec	103.3	--	99.7	
	06:30	AU	Westpac Consumer Conf SA MoM	Dec	3.6%	--	-1.7%	
	06:50	JP	Core Machine Orders MoM	Oct	5.0%	2.4%	-8.1%	
	06:50	JP	Core Machine Orders YoY	Oct	2.3%	-3.3%	-3.5%	
	07:00	AU	RBA's Kent Gives Speech in Sydney					
	09:00	AU	RBA's Richard Participates in Panel in Sydney					
	14:00	DE	CPI EU Harmonized MoM	Nov F	-	--	0.3%	
	14:00	DE	CPI EU Harmonized YoY	Nov F	-	--	1.8%	
	14:00	DE	CPI MoM	Nov F	0.3%	0.3%	0.3%	
	14:00	DE	CPI YoY	Nov F	1.8%	1.8%	1.8%	
	16:00	JP	BOJ Kuroda makes a brief speech at Economists' Gathering					
	16:30	GB	Average Weekly Earnings 3M/YoY	Oct	2.5%	2.5%	2.2%	2.3%
	16:30	GB	Claimant Count Rate	Nov	2.3%	--	2.3%	
	16:30	GB	Employment Change 3M/3M	Oct	-56k	-40k	-14k	
	16:30	GB	ILO Unemployment Rate 3Mths	Oct	4.3%	4.2%	4.3%	
	16:30	GB	Jobless Claims Change	Nov	5.9k	--	1.1k	6.5k
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Oct	2.3%	2.2%	2.2%	
	17:00	EZ	Employment QoQ	3Q	0.4%	--	0.4%	
	17:00	EZ	Employment YoY	3Q	1.7%	--	1.6%	
	17:00	EZ	Industrial Production SA MoM	Oct	0.2%	0.1%	-0.6%	-0.5%
	17:00	EZ	Industrial Production WDA YoY	Oct	3.7%	3.2%	3.3%	3.4%
	20:30	US	CPI Core Index SA	Nov	253.724	253.932	253.428	
	20:30	US	CPI Ex Food and Energy MoM	Nov	0.1%	0.2%	0.2%	
	20:30	US	CPI Ex Food and Energy YoY	Nov	1.7%	1.8%	1.8%	
	20:30	US	CPI Index NSA	Nov	246.669	246.816	246.663	
	20:30	US	CPI MoM	Nov	0.4%	0.4%	0.1%	
	20:30	US	CPI YoY	Nov	2.2%	2.2%	2.0%	
	20:30	US	Real Avg Hourly Earning YoY	Nov	0.8%	--	0.4%	0.3%
	20:30	US	Real Avg Weekly Earnings YoY	Nov	0.2%	--	0.4%	0.2%
	22:30	US	DOE Cushing OK Crude Inventory	Dec-08	-3317k	--	-2753k	
	22:30	US	DOE U.S. Crude Oil Inventories	Dec-08	-5117k	-2894k	-5610k	
	22:30	US	DOE U.S. Distillate Inventory	Dec-08	-1370k	1200k	1667k	
	22:30	US	DOE U.S. Gasoline Inventories	Dec-08	5664k	2300k	6780k	
<b>Thu/14-Dec-17</b>	02:00	US	FOMC Rate Decision (Lower Bound)	Dec-13	1.25%	1.25%	1.00%	
	02:00	US	FOMC Rate Decision (Upper Bound)	Dec-13	1.50%	1.50%	1.25%	
	02:30	US	Yellen Holds Press Conference Following FOMC Meeting					
	07:00	AU	Consumer Inflation Expectation	Dec	3.7%	--	3.7%	
	07:01	GB	RICS House Price Balance	Nov	0%	0%	1%	
	07:30	AU	Employment Change	Nov	61.6k	19.0k	3.7k	7.8k
	07:30	AU	Full Time Employment Change	Nov	41.9k	--	24.3k	31.0k
	07:30	JP	Nikkei Japan PMI Mfg	Dec P	54.2	--	53.6	
	07:30	AU	Part Time Employment Change	Nov	19.7k	--	-20.7k	-23.2k
	07:30	AU	Participation Rate	Nov	65.5%	65.1%	65.1%	65.2%
	07:30	AU	Unemployment Rate	Nov	5.4%	5.4%	5.4%	
	09:00	CN	Industrial Production YoY	Nov	6.1%	6.1%	6.2%	
14-Dec - 15-Dec	09:00	CN	Industrial Production YTD YoY	Nov	6.6%	6.6%	6.7%	
	09:00	CN	Retail Sales YoY	Nov	10.2%	10.3%	10.0%	
	09:00	CN	Retail Sales YTD YoY	Nov	10.3%	10.3%	10.3%	

	11:30	JP	Capacity Utilization MoM	Oct	0.2%	--	-1.5%	
	11:30	JP	Industrial Production MoM	Oct F	0.5%	--	0.5%	
	11:30	JP	Industrial Production YoY	Oct F	5.9%	--	5.9%	
		EZ	European Union Leaders Hold Summit in Brussels					
	15:15	CH	Producer & Import Prices MoM	Nov	0.6%	--	0.5%	
	15:15	CH	Producer & Import Prices YoY	Nov	1.8%	--	1.2%	
	15:30	HK	Industrial Production YoY	3Q	-	--	0.4%	
	15:30	DE	Markit Germany Services PMI	Dec P	55.8	--	54.3	
	15:30	DE	Markit/BME Germany Composite PMI	Dec P	58.7	--	57.3	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Dec P	63.3	62.0	62.5	
	15:30	HK	PPI YoY	3Q	-	--	3.7%	
	15:30	CH	SNB 3-Month Libor Lower Target Range	Dec-14	-1.25%	-1.25%	-1.25%	
	15:30	CH	SNB 3-Month Libor Upper Target Range	Dec-14	-0.25%	-0.25%	-0.25%	
	16:00	EZ	Markit Eurozone Composite PMI	Dec P	58.0	57.2	57.5	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Dec P	60.6	59.7	60.1	
	16:00	EZ	Markit Eurozone Services PMI	Dec P	56.5	56.0	56.2	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Nov	1.2%	0.4%	0.1%	0.4%
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Nov	1.5%	0.2%	-0.3%	0.0%
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Nov	1.1%	0.4%	0.3%	0.5%
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Nov	1.6%	0.3%	-0.3%	0.0%
	19:00	GB	Bank of England Bank Rate	Dec-14	0.50%	0.50%	0.50%	
	19:00	GB	BOE Asset Purchase Target	Dec	435b	435b	435b	
	19:00	GB	BOE Corporate Bond Target	Dec	10b	10b	10b	
	19:45	EZ	ECB Deposit Facility Rate	Dec-14	-0.4%	-0.4%	-0.4%	
	19:45	EZ	ECB Main Refinancing Rate	Dec-14	0.0%	0.0%	0.0%	
	19:45	EZ	ECB Marginal Lending Facility	Dec-14	0.25%	0.25%	0.25%	
	20:30	US	Continuing Claims	Dec-02	225k	236k	236k	
	20:30	EZ	ECB President Draghi holds news conference in Frankfurt		1886k	1900k	1908k	1913k
	20:30	US	Initial Jobless Claims	Dec-09				
	20:30	US	Retail Sales Advance MoM	Nov	0.8%	0.3%	0.2%	0.5%
	20:30	US	Retail Sales Control Group	Nov	0.8%	0.4%	0.3%	0.4%
	20:30	US	Retail Sales Ex Auto and Gas	Nov	0.8%	0.4%	0.3%	0.4%
	20:30	US	Retail Sales Ex Auto MoM	Nov	1.0%	0.6%	0.1%	0.4%
	21:45	US	Markit US Composite PMI	Dec P	53	--	54.5	
	21:45	US	Markit US Manufacturing PMI	Dec P	55	53.9	53.9	
	21:45	US	Markit US Services PMI	Dec P	52.4	54.7	54.5	
	22:00	US	Business Inventories	Oct	-0.1%	-0.1%	0.0%	
<b>Fri/15-Dec-17</b>	00:25	CA	Bank of Canada's Poloz Speech to Canadian Club of Toronto					
	04:30	NZ	Business NZ Manufacturing PMI	Nov	57.7	--	57.2	57.3
	06:50	JP	Tankan Large All Industry Capex	4Q		7.40%	7.70%	
	06:50	JP	Tankan Large Mfg Index	4Q		24	22	
	06:50	JP	Tankan Large Mfg Outlook	4Q		22	19	
	06:50	JP	Tankan Large Non-Mfg Index	4Q		24	23	
	06:50	JP	Tankan Large Non-Mfg Outlook	4Q		21	19	
	06:50	JP	Tankan Small Mfg Index	4Q		11	10	
	06:50	JP	Tankan Small Mfg Outlook	4Q		9	8	
	06:50	JP	Tankan Small Non-Mfg Index	4Q		9	8	
	06:50	JP	Tankan Small Non-Mfg Outlook	4Q		5	4	
		GB	United Kingdom Sovereign Debt to be rated by DBRS					
	17:00	EZ	Trade Balance NSA	Oct		--	26.4b	
	17:00	EZ	Trade Balance SA	Oct		--	25.0b	
	20:30	US	Empire Manufacturing	Dec		17.8	19.4	
	20:30	CA	Manufacturing Sales MoM	Oct		--	0.50%	
	21:00	CA	Existing Home Sales MoM	Nov		--	0.90%	
	21:15	US	Capacity Utilization	Nov		77.20%	77.00%	
	21:15	US	Industrial Production MoM	Nov		0.30%	0.90%	
	21:15	US	Manufacturing (SIC) Production	Nov		--	1.30%	
<b>Sat/16-Dec-17</b>	01:00	US	Baker Hughes U.S. Rig Count	Dec-15		--	--	

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

## ASIAN STOCK INDICATORS – Daily Outlook

**Japan's Nikkei** share average slipped on Thursday, as banks and insurer shares weakened in line with lower interest rates while telecommunications shares withered on news that online retailer Rakuten plans to enter the mobile carrier market. The Nikkei ended down 0.3 percent at 22,694.45. The broader Topix was 0.2 percent lower at 1,808.14. The bank subindex fell 1.8 percent and the insurance sector slipped 1.9 percent, as U.S. Treasury yields slipped after the U.S. Federal Reserve kept its monetary policy plan intact. Shares of Rakuten Inc dropped 4.9 percent after it said it would apply for a 4G mobile license, aiming to become the country's fourth major wireless carrier in a strategic shift that had analysts warning of an uphill battle to gain customers. Telecom giants NTT Docomo Inc dropped 2.3 percent, KDDI Corp fell 2.8 percent and SoftBank Group Corp shed 2.3 percent. Panasonic Corp shares rose 2.4 percent, after Toyota said on Wednesday that Japan's largest automaker is entering talks with Panasonic to team up on developing and producing batteries to power its electric and hybrid vehicles. Kyowa Hako Kirin shares rose 1.9 percent, lifted by a Nikkei report that the drugmaker expects to more than double its operating profit by 2020. That helped the pharmaceutical sector rise 0.4 percent. The oil and coal subindex gained 1.4 percent, as crude oil futures rose back toward 2015 highs touched earlier this week.

**South Korea's KOSPI** stock index weakened on Thursday. The Korean won gained in the local platform while bond yields fell. At 06:33 GMT, the KOSPI was down 11.07 points or 0.45 percent at 2,469.48. The index erased earlier gains as Thursday was expiration day for both KOSPI futures and options. The won was quoted at 1,089.1 per dollar on the onshore settlement platform, 0.15 percent firmer than its previous close at 1,090.7. In offshore trading, the won was quoted at 1,087.59 per U.S. dollar, down 0.35 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,081.85 per dollar. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.15 percent, after U.S. stocks ended the previous session with mild losses. Japanese stocks weakened 0.28 percent. The KOSPI is up around 22.4 percent so far this year, and down by 2.97 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 313,627,000 shares, and of the total traded issues of 878, the number of advancing shares was 373. Foreigners were net buyers of 372,566 million won worth of shares. The U.S. dollar has fallen 9.84 percent against the won this year. The won's high for the year is 1,075.71 per dollar on November 29 2017 and low is 1,211.8 on January 3 2017. In money and debt markets, December futures on three-year treasury bonds rose 0.01 points to 108.31. The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.66 percent compared with a previous close of 1.66 percent, while the benchmark 3-year Korean treasury bond yielded 2.075 percent, lower than the previous day's 2.08 percent.

**Hong Kong** stocks were little changed on Thursday, as investors gave muted reaction to the Federal Reserve's widely expected U.S. rate hike as well as China's tepid November economic data. At close of trade, the Hang Seng index was down 55.72 points or 0.19 percent at 29,166.38. The Hang Seng China Enterprises index rose 0.1 percent to 11,531.73. The sub-index of the Hang Seng tracking energy shares rose 0.2 percent while the IT sector rose 0.12 percent, the financial sector was 0.5 percent lower and property sector rose 1.14 percent. The top gainer on the Hang Seng was Country Garden Holdings Company Ltd up 4.23 percent, while the biggest loser was Sunny Optical Technology Group Co Ltd, down 4.10 percent. The yuan was quoted at 6.6087 per U.S. dollar at 08:31 GMT,

0.16 percent firmer than the previous close of 6.6195. So far this year, the Hang Seng index is up 32.82 percent, while China's H-share index is up 22.6 percent. As of the previous close, the Hang Seng has risen 0.15 percent this month. The top gainers among H-shares were Air China Ltd up 3.56 percent, followed by China Vanke Co Ltd gaining 3.18 percent and Great Wall Motor Co Ltd up by 2.73 percent. The three biggest H-shares percentage decliners were Postal Savings Bank of China Co Ltd which was down 2.52 percent, PICC Property and Casualty Co Ltd which fell 1.8 percent and China Galaxy Securities Co Ltd down by 1.4 percent. About 2.02 billion Hang Seng index shares were traded, roughly 101.2 percent of the market's 30-day moving average of 2.00 billion shares a day. The volume traded in the previous trading session was 2.65 billion. At close, China's A-shares were trading at a premium of 28.66 percent over the Hong Kong-listed H-shares. The price-to-earnings ratio of the Hang Seng index was 13.33 as of the last full trading day while the dividend yield was 3 percent. So far this week, the market capitalisation of the Hang Seng index has risen by 1.84 percent to HK\$19.13 trillion. 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 0.19 percent on the day at 5,062.46 points.

**China** stocks fell on Thursday, after the country's central bank nudged up money market rate following the widely expected U.S. rate hike, and as mixed data reinforced signs of a modest slowdown in the Asian economic powerhouse. China's central bank lifted money market rates as authorities sought to defuse financial risks without imperiling the economy. The rate move shows two things... First, Fed policy is still one of the parameters to influencing PBOC's decision making," said Tommy Xie, economist at OCBC, in a note to clients. "Second, China shows no signs of fatigue in financial de-leveraging." Also denting sentiment, data on Thursday showed China's industrial output and retail sales grew at a steady pace last month, while fixed asset investment cooled slightly, reinforcing signs of a modest slowdown in the world's second-biggest economy. The Fed raised rates for the third time this year on Wednesday while sticking to its projection for three rate increases next year. At the close, the Shanghai Composite index was down 9.46 points or 0.29 percent at 3,293.58. The blue-chip CSI300 index was down 0.57 percent, with its financial sector sub-index lower by 0.92 percent, the consumer staples sector up 0.03 percent, the real estate index down 0.23 percent and healthcare sub-index down 0.12 percent. The smaller Shenzhen index ended unchanged for the day and the start-up board ChiNext Composite index was weaker by 0.65 percent. At 07:01 GMT, the yuan was quoted at 6.6108 per U.S. dollar, 0.13 percent firmer than the previous close of 6.6195. The largest percentage gainers in the main Shanghai Composite index were Henan Ancai Hi-tech Co Ltd up 10.06 percent. This year, the Shanghai stock index is up 6.42 percent, the CSI300 is up 21.7 percent this year, while China's H-share index listed in Hong Kong is up 22.6 percent. Shanghai stocks have declined 0.43 percent this month. About 12.05 billion shares were traded on the Shanghai exchange, roughly 71.1 percent of the market's 30-day moving average of 16.94 billion shares a day. The volume in the previous trading session was 11.20 billion. As of 07:02 GMT, China's A-shares were trading at a premium of 28.79 percent over the Hong Kong-listed H-shares. The Shanghai stock index is below its 50-day moving average and above its 200-day moving average. The price-to-earnings ratio of the Shanghai index was 14.81 as of the last full trading day while the dividend yield was 2 percent. So far this week, the market capitalisation of the Shanghai stock index has risen by 0.46 percent to 28.77 trillion yuan. ([SourceReuters,Research:rizal](#))

## ASIA AND GLOBAL MARKET SPOT PRICE 2017

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	31958.41 (30/Oct/07)	24585.43 (13/Dec/2017)	2665.19 (04/Dec/2017)	6124.04400 (16/Oct./07)
<b>2016 HIGH</b>	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
<b>2017 HIGH</b>	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24585.43 (13/Dec/2017)	2665.19 (04/Dec/2017)	3450.49490 (14/Nov/2017)
<b>2017 LOW</b>	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
<b>2016 LOW</b>	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
<b>RECORD LOW</b>	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

### Closing Prices – 14 December 2017

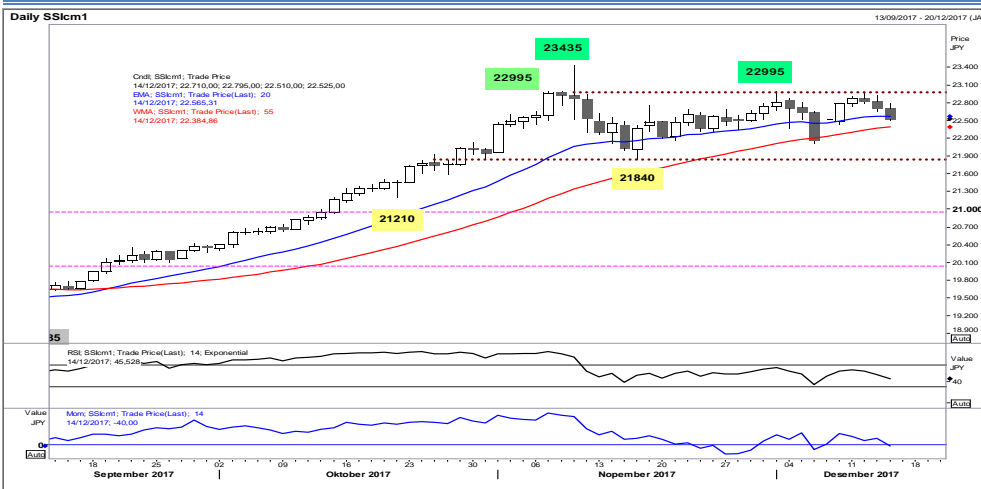
	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24508.66	↓ 76.77/0.31%	.N225	22694.45	↓ 63.62/0.28%
/.SPX	2652.19	↓ 10.66/0.40%	.KS200	324.74	↓ 1.44/0.44%
/.IXIC	6856.526	↓ 19.273/0.28%	.HSI	29166.38	↓ 55.72/0.19%
JPY=	112.38	↓ 0.15/0.13%	/.SSEC	3293.57970	↓ 9.45760/0.29%
KRW=	1088.22	↑ 4.67/0.43%	/CLc1 (Oil)	57.17	↑ 0.50/0.88%

**DISCLAIMER:**

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


- Daily RSI is down
  - Important resistance level 23435, support 22170.
- [\(Research – rizal\)](#)

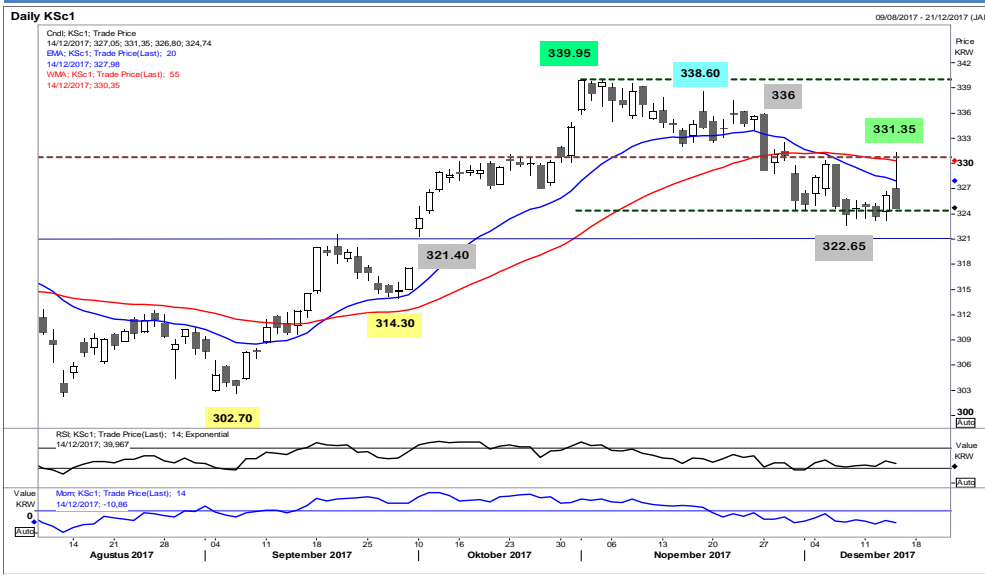
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
14 Dec SS1pmH8	22660	22700	22510	190	22545	---	↓ 115	0.51	14834
14 Dec SS1amH8	22685	22750	22595	155	22660	22660	↓ 45	0.20	34970
13 Dec SS1pmH8	22710	22795	22655	140	22675	---	↓ 30	0.13	16349
13 Dec SS1amH8	22865	22885	22660	225	22705	22705	↓ 120	0.53	39653
12 Dec SS1pmH8	22830	22935	22785	150	22895	---	↑ 70	0.31	10104
12 Dec SS1amH8	22880	22965	22800	165	22825	22825	↓ 55	0.24	32414
11 Dec SS1pmH8	22875	22890	22815	75	22870	---	↓ 10	0.04	14063
11 Dec SS1amH8	22865	22915	22755	160	22880	22880	↑ 80	0.35	30384
08 Dec SS1pmH8	22800	22870	22750	120	22815	---	↑ 15	0.07	21572
08 Dec SS1amH8	22605	22800	22495	305	22800	22800	↑ 310	1.38	55074

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22965	22510	22995	22015	23435	21840	23435	18190
(12/Dec)	(14/Dec)	(01/Dec)	(06/Dec)	(09/Nov)	(15/Nov)	(09/Nov)	(17/Apr)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	24384	Fibo. Projections on daily chart (423.6%)
	23675	Fibo. Projections on daily chart (261.8%)
	23435	High 09/Nov/2017
	22995	High 01/Dec/2017
<b>SUPPORT</b>	22420	Reaction Low 27/Nov/2017 (Daily)
	22315	Reaction Low 23/Nov/2017 (Daily)
	22210	Reaction Low 20/Nov/2017 (Daily)
	21840	Low 18/Nov/2017
<b>RECOMMENDATION</b>	BUY	----
	SELL	22575
	STOP LOSS	22725
	TARGET	22375 22325

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



- The series drops to a low level in the daily movement
- Daily RSI is flat  
*(Research – rizal)*

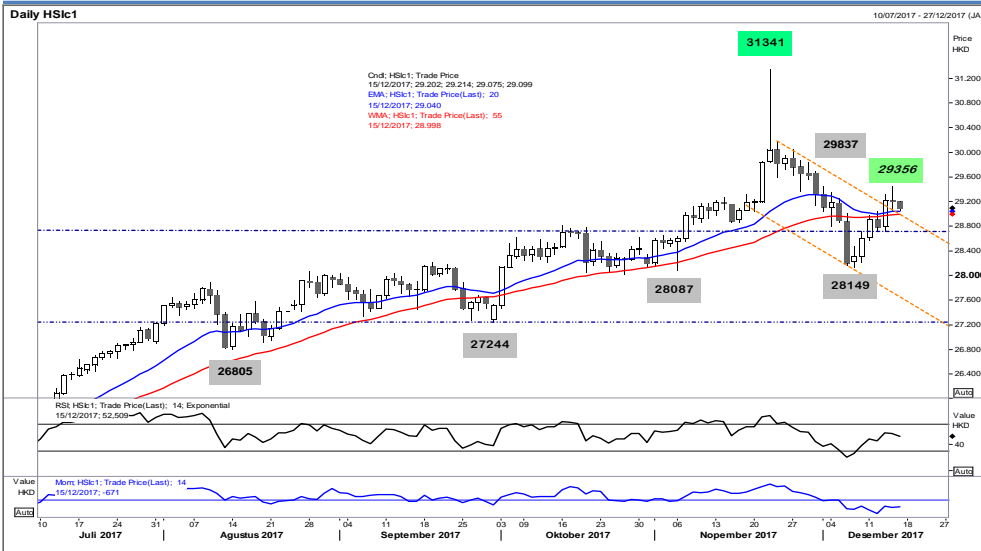
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
14 Dec (KSH8)	324.20	328.50	323.00	5.50	324.80	324.80	↑ 1.10	0.34	139159
14 Dec (KSZ7)	327.05	331.35	326.80	4.55	327.65	327.65	↑ 1.45	0.44	252290
13 Dec (KSH8)	322.05	324.10	321.15	2.95	323.70	323.70	↑ 2.10	0.65	54610
13 Dec (KSZ7)	324.35	326.75	323.35	3.40	326.20	326.20	↑ 2.40	0.74	213503
12 Dec (KSH8)	322.70	322.95	321.00	1.95	321.60	321.60	↓ 1.40	0.43	18827
12 Dec (KSZ7)	324.95	325.30	323.20	2.10	323.80	323.80	↓ 1.05	0.32	151775

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
331.35 (14/Dec)	321.00 (12/Dec)	331.35 (14/Dec)	321.00 (12/Dec)	339.95 (03/Nov)	324.45 (30/Nov)	339.95 (03/Nov)	259.25 (02/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	337.50	High 22/Nov/2017
	336.30	High 23/Nov/2017
	332.55	High 29/Nov/2017
	329.95	High 06/Des/2017
<b>SUPPORT</b>	321.40	Low 10/Oct/2017
	318.15	Low 20/Sept/2017
	314.65	Low 18/Sept/2017
	311.75	Low 15/Sept/2017
<b>RECOMMENDATION</b>	<b>BUY</b>	<b>324.45</b>
	<b>SELL</b>	----
	<b>STOP LOSS</b>	<b>322.95</b>
	<b>TARGET</b>	<b>326.45</b> <b>326.95</b>

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



- The series goes down to the daily high.
  - Be alert of RSI entering the oversold area.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
14 Dec	29324	29439	29045	394	29199	29199	↓ 25	0.08	155774
13 Dec	28815	29318	28735	583	29224	29224	↑ 428	1.49	167654
12 Dec	28952	29048	28739	309	28796	28796	↓ 110	0.38	153663
11 Dec	28603	28981	28587	394	28906	28906	↑ 286	1.00	142839
08 Dec	28428	28715	28330	385	28620	28620	↑ 308	1.09	165621
07 Dec	28403	28479	28149	330	28312	28312	↑ 106	0.37	197003
06 Dec	28890	28975	28167	808	28206	28206	↓ 690	2.39	248033

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29439 (14/Dec)	28587 (11/Dec)	29439 (14/Dec)	28149 (07/Dec)	30189 (22/Nov)	28087 (06/Nov)	30189 (22/Nov)	21863 (03/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	30168	High 23/Nov/2017
	30045	High 27/Nov/2017
	29837	High 29/Nov/2017
	29691	High 30/Nov/2017
<b>SUPPORT</b>	29045	Low 14/Dec/2017
	28739	Reaction Low 12/Dec/2017 (Daily Chart)
	28587	Low 11/Dec/2017
	28411	Reaction Low 08/Dec/2017 (Hourly Chart)
<b>RECOMMENDATION</b>	BUY	----
	SELL	29240
	STOP LOSS	29390
	TARGET	29040 28990

**CURRENCIES – Daily Outlook**

**Dollar gives up gains on doubts about passage of tax bill - Reuters News**



The U.S. dollar gave up earlier gains on Thursday after two lawmakers were reported to seek changes to proposed legislation to overhaul the U.S. tax code in order to garner their support.

U.S. Republican Senator Mike Lee has not decided whether to support a Republican tax bill and wants changes to the child tax credit, an aide to the lawmaker said on Thursday. Both Lee and Republican Senator Marco Rubio want more of the proposed child tax credit to be refundable, Conn Carroll, Lee's communications director said, adding Lee is "undecided on the tax bill as currently written."

Many investors are betting that tax changes will help stimulate the economy and boost growth.

"Markets want to see tax reform," said Steven Englander,

head of research and strategy at Rafiki Capital Management in New York.

Tuesday's victory by Democrat Doug Jones for a U.S. Senate seat in Alabama further narrows the Republican Senate majority and may make it more difficult to pass tax legislation if negotiations are pushed into next year.

The bill needs a simple majority to pass in the Senate, in which Republicans hold 52 of the 100 seats and no Democrats are expected to support it.

"There is a high expectation that it will get passed... but you also know that they don't have much wiggle room in case something goes wrong," Englander said.

The dollar index against a basket of six major currencies was unchanged on the day at 93.431, after earlier rising to 93.759.

The greenback had earlier gained against the euro after the European Central Bank raised growth and inflation forecasts for the euro area, but stuck with its pledge to provide stimulus for as long as needed.

ECB President Mario "Draghi is, frustratingly, on the one hand saying that the progress we have achieved and expect to achieve is contingent on continued accommodation, which doesn't speak to a central banker that's ready to pull the rug away from QE," said Richard Franulovich, a senior currency strategist at Westpac Banking Corporation in New York.

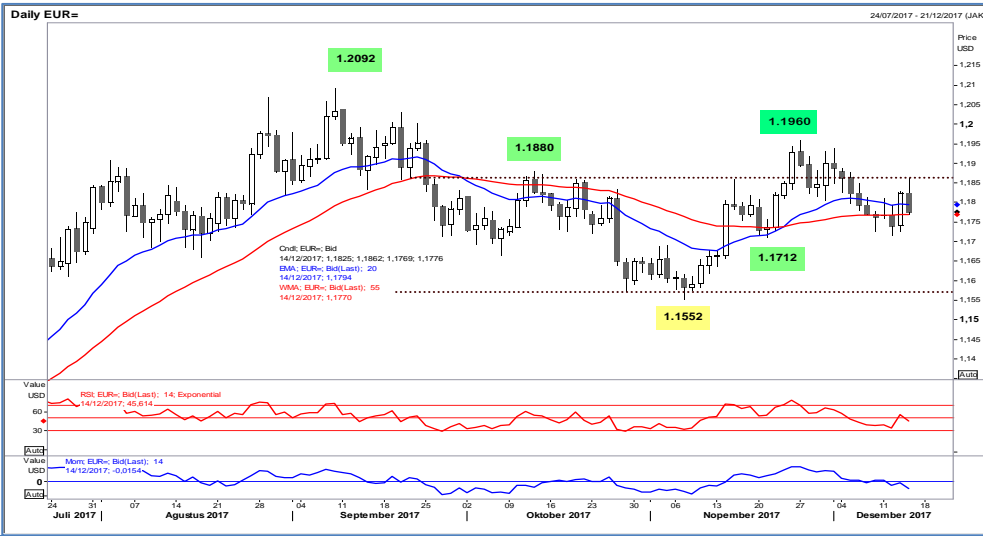
"But by the same token he is growing increasingly convinced that the recovery is broadening and more sustainable, and he's got growing confidence that they can hit their inflation forecasts, so there is enough there to keep euro trapped in current ranges" Franulovich added.

The euro has held in a range between \$1.196 and \$1.172 against the greenback since mid-November.

*(Source Reuters, Research – @her1en)*

**EUR/USD**

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



- With support area at 1.1584
- Crucial resistance around 1.2092
- Daily RSI is down ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 14	1.18244	1.18614	1.17694	92,0	1.17762	↓ 48,3	1.18245
Dec 13	1.17360	1.18304	1.17281	102,3	1.18245	↑ 84,3	1.17402
Dec 12	1.17714	1.17915	1.17163	75,2	1.17402	↓ 28,0	1.17682
Dec 11	1.17685	1.18105	1.17629	47,6	1.17682	↑ 2,0	1.17662
Dec 08	1.17743	1.17754	1.17289	46,5	1.17662	↓ 4,9	1.17711

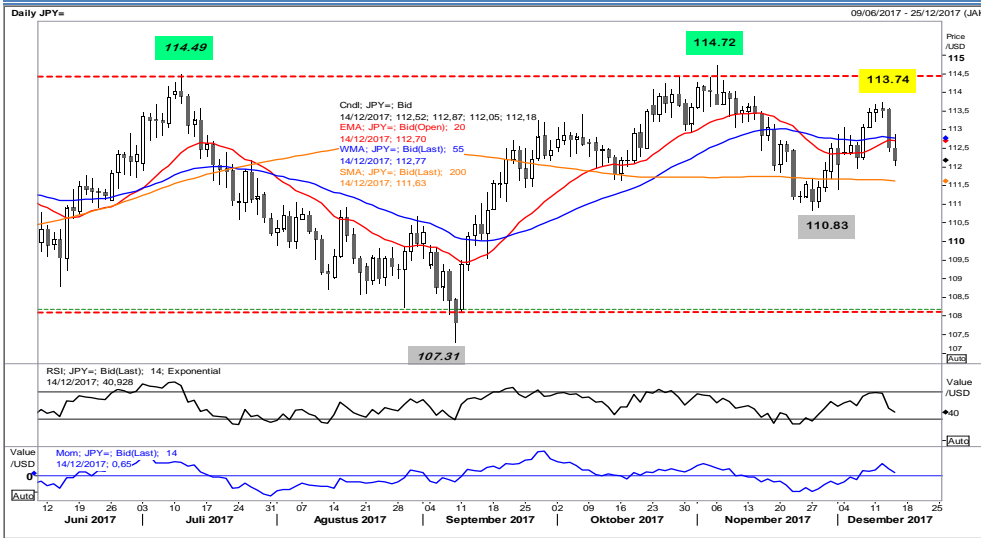
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18614 (14/Dec)	1.17163 (12/Dec)	1.19391 (01/Dec)	1.17163 (12/Dec)	1.19601 (27/Nov)	1.15528 (07/Nov)	1.20915 (08/Sep)	1.0342 (03/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1.2092	Reaction high (High Sept 08)
	1.2031	Reaction high (High Sept 20)
	1.1960	High Sept 25
	1.1888	High Dec 04
<b>SUPPORT</b>	1.1658	Low Nov 14
	1.1584	Low Nov 09
	1.1552	Low Nov 17
	1.1477	Low Jul 20
<b>RECOMMENDATION</b>	BUY	1.1765
	SELL	-----
	STOP LOSS	1.1690
	TARGET	1.1840 1.1875

## USD/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 14	112.672	112.870	112.052	81,8	112.372	↓ 18,8	112.560
Dec 13	113.531	113.562	112.448	111,4	112.560	↓ 97,0	113.530
Dec 12	113.526	113.739	113.359	38,0	113.530	↓ 1,1	113.541
Dec 11	113.566	113.677	113.230	44,7	113.541	↑ 3,2	113.509
Dec 08	113.071	113.576	113.070	50,6	113.509	↑ 43,2	113.077

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.739	112.052	113.739	111.394	114.723	110.831	118.60	107.307
(12/Dec)	(14/Dec)	(12/Dec)	(01/Dec)	(06/Nov)	(27/Nov)	(03/Jan)	(08/Sep)

### ANALYSIS & RECOMMENDATION

RESISTANCE	116.85	High 11/Jan/2017
	115.19	High 14/Mar/2017
	114.72	High 06/Nov/2017
	113.91	High 14/Nov/2017 (Daily)
SUPPORT	111.41	Low 01/Dec/2017
	110.83	Low 27/Nov/2017
	109.54	Low 15/Sept/2017
	108.12	Low 11/Sept/2017
RECOMMENDATION	BUY	----
	SELL	112.60
	STOP LOSS	113.30
	TARGET	111.70
		111.50

## GBP/USD

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



- Daily corrections
- In hourly going up
- Daily RSI up

*(Research – rizal)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 14	1.34104	1.34637	1.33911	72,6	1.34272	↑ 15,7	1.34115
Dec 13	1.33136	1.34287	1.33103	118,4	1.34115	↑ 96,0	1.33155
Dec 12	1.33397	1.33789	1.33023	76,6	1.33155	↓ 20,0	1.33355
Dec 11	1.33855	1.34303	1.33297	100,6	1.33355	↓ 60,9	1.33964
Dec 08	1.34762	1.35193	1.33545	164,8	1.33964	↓ 73,8	1.34702

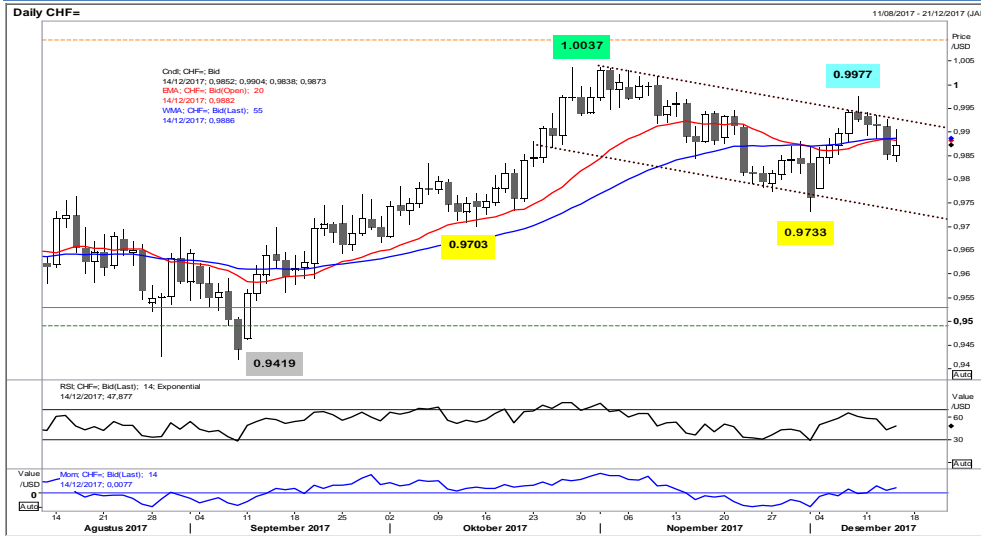
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.34637 (14/Dec)	1.33023 (12/Dec)	1.35483 (01/Dec)	1.33023 (12/Dec)	1.35475 (30/Nov)	1.30382 (03/Nov)	1.36565 (20/Sep)	1.1986 (16/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1.3875	Fibo Projections on daily chart (423.6%)
	1.3716	Fibo Projections on daily chart (261.8%)
	1.3656	High 20/Sep/2017
	1.3519	High 08/Dec/2017
<b>SUPPORT</b>	1.3337	Low 29/Nov/2017
	1.3211	Low 22/Nov/2017
	1.3183	Low 20/Nov/2017
	1.3060	Reaction Low 13/Nov/2017 (Daily)
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.3445
	STOP LOSS	1.3525
	TARGET	1.3345 1.3325

## USD/CHF

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



- Daily RSI is up
  - Daily corrections
  - The main resistance is 1.0170, support 0.9562
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 14	0.98606	0.99033	0.98389	64,4	0.98885	↑ 36,0	0.98525
Dec 13	0.99150	0.99273	0.98416	85,7	0.98525	↓ 61,7	0.99142
Dec 12	0.99144	0.99345	0.98888	45,7	0.99142	↑ 3,9	0.99103
Dec 11	0.99276	0.99319	0.98961	35,8	0.99103	↓ 17,2	0.99275
Dec 08	0.99427	0.99765	0.99230	53,5	0.99275	↓ 15,2	0.99427

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99345 (12/Dec)	0.98389 (14/Dec)	0.99765 (08/Dec)	0.97339 (01/Dec)	1.00363 (01/Nov)	0.97773 (27/Nov)	1.0335 (03/Jan)	0.94195 (08/Sep)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1.0170	High 07/Mar/2017
	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
	0.9986	High 13/Nov/2017
<b>SUPPORT</b>	0.9733	Low 01/Dec/2017
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
	0.9463	Low 09/Sep/2017
<b>RECOMMENDATION</b>	BUY	---
	SELL	0.9910
	STOP LOSS	0.9980
	TARGET	0.9830 0.9810



## AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 14	0.76293	0.76785	0.76261	52,4	0.76640	↑ 28,3	0.76357
Dec 13	0.75514	0.76385	0.75514	87,1	0.76357	↑ 81,0	0.75547
Dec 12	0.75265	0.75789	0.75181	60,8	0.75547	↑ 30,0	0.75247
Dec 11	0.75100	0.75442	0.75052	39,0	0.75247	↑ 19,9	0.75048
Dec 08	0.75106	0.75325	0.75002	32,3	0.75048	↓ 3,7	0.75085

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76785 (14/Dec)	0.75052 (11/Dec)	0.76785 (14/Dec)	0.75002 (08/Dec)	0.77286 (02/Nov)	0.75309 (21/Nov)	0.81239 (08/Sep)	0.7182 (03/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7897	Reaction high on daily chart (Oct 13)
	0.7784	High Oct 25
	0.7729	High Nov 02
	0.7694	High Nov 10
SUPPORT	0.7497	Low June 07
	0.7410	Low June 05
	0.7368	Low June 01
	0.7331	Low May 11
RECOMMENDATION	BUY	0.7640
	SELL	-----
	STOP LOSS	0.7575
	TARGET	0.7715 0.7750

## NZD/USD

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



- Correction in daily chart
- Daily RSI is down  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 14	0.70151	0.70220	0.69770	45,0	0.69816	↓ 40,4	0.70220
Dec 13	0.69308	0.70268	0.69305	96,3	0.70220	↑ 91,0	0.69310
Dec 12	0.69082	0.69519	0.69000	51,9	0.69310	↑ 22,1	0.69089
Dec 11	0.68389	0.69292	0.68336	95,6	0.69089	↑ 68,5	0.68404
Dec 08	0.68269	0.68687	0.68213	47,4	0.68404	↑ 13,5	0.68269

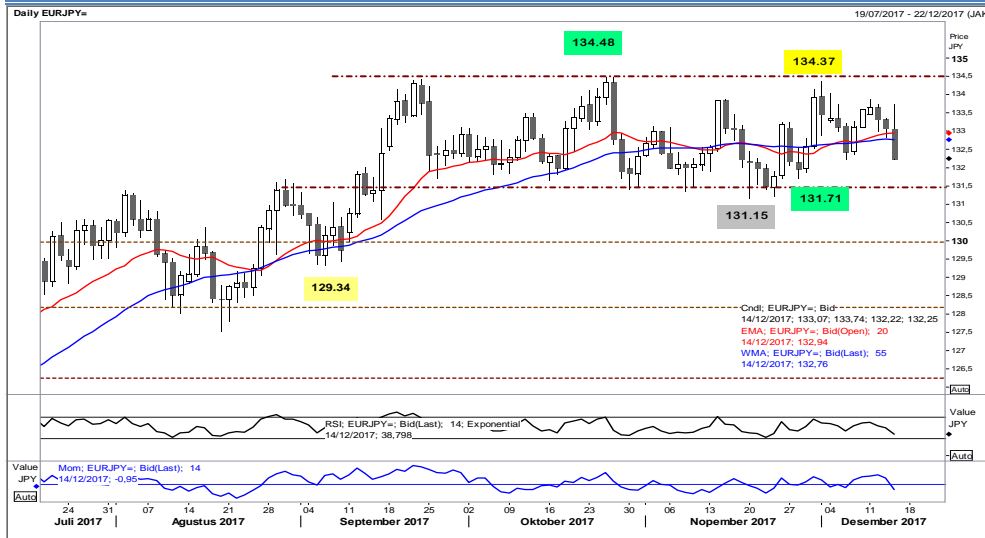
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70268	0.68336	0.70268	0.68191	0.69787	0.67794	0.75570	0.67794
(13/Dec)	(11/Dec)	(13/Dec)	(01/Dec)	(09/Nov)	(17/Nov)	(27/Jul)	(17/Nov)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7374	High Sept 25
	0.7243	High Sept 29
	0.7170	High Oct 19
	0.7036	High Oct 20
<b>SUPPORT</b>	0.6899	Low Dec 12
	0.6815	Low Dec 01
	0.6779	Low Nov 17
	0.6674	Low May 30, 2016
<b>RECOMMENDATION</b>	BUY	0.6975
	SELL	-----
	STOP LOSS	0.6900
	TARGET	0.7050 0.7085

## EUR/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 14	133.224	133.731	132.207	152,4	132.407	↓ 65,6	133.063
Dec 13	133.239	133.332	132.820	51,2	133.063	↓ 29,2	133.355
Dec 12	133.643	133.731	132.980	75,1	133.355	↓ 33,2	133.687
Dec 11	133.656	133.857	133.508	34,9	133.687	↑ 13,1	133.556
Dec 08	133.139	133.583	133.084	49,9	133.556	↑ 44,8	133.108

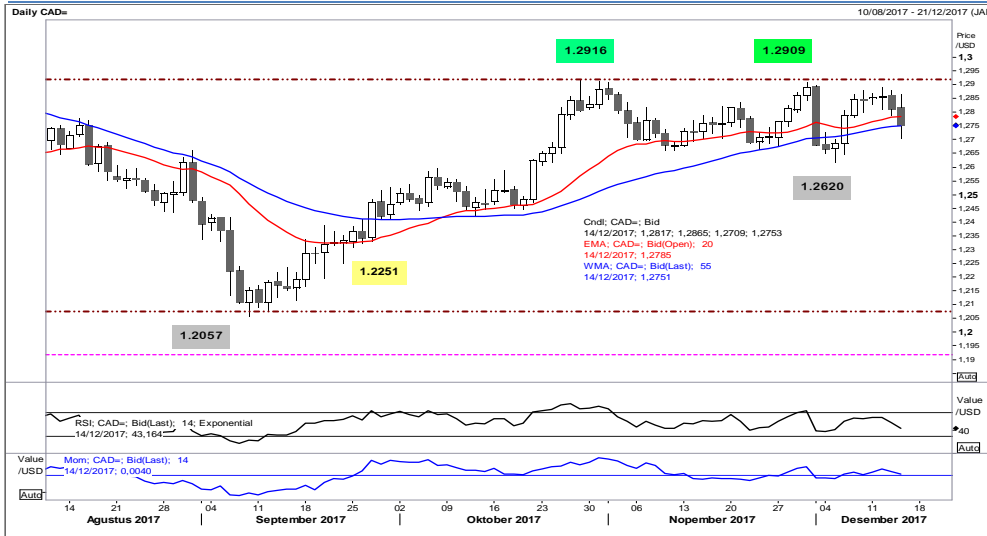
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.857	132.207	134.352	132.207	134.119	131.144	134.472	114.87
(11/Dec)	(14/Dec)	(01/Dec)	(14/Dec)	(30/Nov)	(20/Nov)	(25/Oct)	(17/Apr)

### ANALYSIS & RECOMMENDATION

RESISTANCE	138.61	High 25/Aug/2015
	137.46	High 17/Sept/2015
	136.06	High 22/Oct/2015
	134.48	High 25/Oct/2017
SUPPORT	131.71	Low 28/Nov/2017
	130.59	Low 15/Sept/2017
	129.34	Low 06/Sept/2017
	128.46	Reaction Low 23/Aug/2017 (Daily)
RECOMMENDATION	BUY	----
	SELL	132.55
	STOP LOSS	133.55
	TARGET	131.35
		131.05

**USD/CAD**

Interest Rate: 1.25%-1.50% (US)/1.00% (CA)



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

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2852</b>	<b>1.2795</b>

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2891 (12/Dec)	1.2709 (14/Dec)	1.2901 (01/Dec)	1.2620 (05/Dec)	1.2910 (01/Nov)	1.2662 (10/Nov)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.3470	High 12/Jun/2017
	1.3307	Reaction High 23/Jun/2017 (Daily)
	1.3011	Reaction High 03/Jul/2017 (Daily)
	1.2916	High 27/Oct/2017
<b>SUPPORT</b>	1.2617	Low 24/Oct/2017
	1.2472	Low 20/Oct/2017
	1.2331	Low 27/Sept/2017
	1.2251	Low 22/Sept/2017
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.2825
	STOP LOSS	1.2905
	TARGET	1.2725 – 1.2705

## Precious Metal – Daily Outlook

### Gold dips, off one-week high after strong U.S. data - Reuters News



Gold dipped slightly on Thursday, easing off a one-week high as the dollar rebounded following strong U.S. retail sales data, while palladium rose to its highest since February 2001.

U.S. retail sales increased more than expected in November as the holiday shopping season got off to a brisk start.

"We have not seen this strong pace of strength for the U.S. retail sales data since 2012," said Naeem Aslam, chief market analyst at Think Markets UK.

Spot gold dipped 0.03 percent to \$1,255.77 per ounce by

2:43 p.m. EST (1943 GMT). In early trading it touched a one-week high of \$1,259.11.

U.S. gold futures for February delivery settled up \$8.50, or 0.7 percent, at \$1,257.10 per ounce.

Palladium was up 1.4 percent at \$1,030.80 an ounce. Earlier, it hit a 16-1/2-year high, jumping 2 percent to \$1,038 an ounce.

Strong U.S. retail sales data boosted the dollar, making dollar-denominated bullion more expensive for holders of other currencies.

"Many went into yesterday's Fed meeting with an expectation for more (interest) rate hikes as opposed to less," said David Meger, director of metals trading at High Ridge Futures in Chicago. "This was a technical retracement off yesterday's highs."

The spot gold price rallied to \$1,256.87 on Wednesday after the Fed raised its benchmark interest rates and projected three more hikes in each of 2018 and 2019, which was expected.

Gold is sensitive to rising rates because they push up bond yields, reducing the appeal of non-yielding bullion. Rising interest rates also tend to boost the dollar, making gold more expensive for holders of other currencies.

The U.S. economic data was released after both the European Central Bank and the Bank of England kept rates unchanged.

"Today, spot gold is still significantly higher than where we were going into the Fed meeting yesterday," Meger said.

Prior to the Fed decision, spot gold had fallen to \$1,239.98 an ounce.

While U.S. tax reform uncertainty may support gold, there were also risks bullion could revisit its range bottom close to \$1,200, said Jonathan Butler, commodities analyst at Mitsubishi in London, due to a continued increase in U.S. stocks and unconventional assets including crypto currencies.

Platinum dipped 0.7 percent at \$878.80 an ounce, earlier reaching a 6-day high of \$891.20.

Silver fell 0.8 percent to \$15.93 an ounce, after hitting a five-month low of \$15.59 in the previous session. [\(Source Reuters, Research – @her1en\)](#)

## GOLD (XAU/USD)



- Resistance around 1285
  - Support area is around 1214
  - Daily RSI is flat
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Dec 14	1254.940	1258.880	1250.310	8.57	1252.460	↓ 2.97	1255.430	1255.60	1251.00
Dec 13	1243.850	1256.900	1240.090	16.81	1255.430	↑ 11.24	1244.190	1241.60	1242.65
Dec 12	1241.650	1246.020	1236.320	9.70	1244.190	↑ 2.28	1241.910	1243.40	1240.90
Dec 11	1248.680	1251.340	1240.540	10.80	1241.910	↓ 6.45	1248.360	1251.40	1247.15
Dec 08	1247.230	1252.170	1243.680	8.49	1248.360	↑ 1.51	1246.850	1245.85	1250.65

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1258.880	1236.320	1289.040	1236.320	1299.060	1265.340	1357.380	1146.31
(14/Dec)	(12/Dec)	(01/Dec)	(12/Dec)	(27/Nov)	(03/Nov)	(08/Sep)	(03/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1299.13	High Nov 27
	1285.30	High Nov 30
	1277.01	High Dec 05
	1264.42	High Dec 07
<b>SUPPORT</b>	1239.98	Low Dec 13
	1234.74	Low Jul 20
	1227.80	Low Jul 17
	1214.55	Low Jul 14
<b>RECOMMENDATION</b>	BUY	1250.00
	SELL	-----
	STOP LOSS	1239.00
	TARGET	1260.00
		1265.00

**SILVER (XAG/USD)**



- With strong resistance at 16.59
  - While the crucial support area is around 15.16
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 14	16.041	16.110	15.814	0.30	15.875	↓ 0.18	16.057
Dec 13	15.715	16.134	15.656	0.48	16.057	↑ 0.34	15.712
Dec 12	15.704	15.799	15.602	0.20	15.712	↑ 0.02	15.697
Dec 11	15.834	15.868	15.675	0.19	15.697	↓ 0.12	15.820
Dec 08	15.707	15.879	15.695	0.18	15.820	↑ 0.11	15.710

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.134	15.602	16.538	15.602	17.362	16.300	18.63	14.334
(13/Dec)	(12/Dec)	(01/Dec)	(12/Dec)	(17/Nov)	(30/Nov)	(17/Apr)	(07/Jul)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	16.91	High Nov 29
	16.59	High Nov 30
	16.36	High Dec 05
	16.14	High Dec 06
<b>SUPPORT</b>	15.59	Low Dec 13
	15.42	Low Jul 11
	15.16	Low Jul 10
	14.86	Low Jul 07
<b>RECOMMENDATION</b>	BUY	15.80
	SELL	-----
	STOP LOSS	15.45
	TARGET	16.15 16.35

## OIL – Daily Outlook

### Oil prices up slightly on pipeline outage support - Reuters News



Oil prices rose almost 1 percent on Thursday as a pipeline outage in Britain continued to support prices despite forecasts showing global crude surplus in the beginning of next year.

U.S. West Texas Intermediate futures settled up 44 cents, or 0.8 percent, to \$57.04 a barrel.

Brent crude futures settled at \$62.44 a barrel, the same settlement as Wednesday.

Prices have been supported by an outage

on the Forties crude pipeline that was expected to last several weeks.

"At present you can't ignore the impact of the Forties pipeline outage," said John Kilduff, partner at Again Capital Llc in New York, "It's a significant amount of oil that the market is going to miss and is missing. And it's almost surprising it's not generating more support."

A reformer was shut on Thursday after a fire in the East Plant at Citgo Petroleum Corp's 157,500-bpd Corpus Christi, Texas, refinery, said sources familiar with plant operations.

The Paris-based International Energy Agency (IEA) expects the oil market to have a surplus of 200,000 barrels per day (bpd) in the first half of next year before reverting to a deficit of about 200,000 bpd in the second half. That means 2018 overall should show "a closely balanced market".

The IEA said U.S. crude output next year would increase by 870,000 barrels per day, up from its November forecast of 790,000 bpd.

With cash pouring into the U.S. shale oil industry, the United States is on track to deliver up to 80 percent of the world's oil production gains through 2025, the IEA estimates.

Yet after lows of \$56.09 earlier in the day for U.S. crude and \$62.01 for Brent crude, both grades had rallied again by settlement.

"The market seems to have digested (the IEA report) and is turning its attention to the fact that we're beginning to tighten," said Gene McGillian, director of market research at Tradition Energy.

A fall in U.S. crude inventories last week also lent some support. Stocks fell by 5.1 million barrels in the week to Dec. 8, the fourth consecutive week of decline, to 442.99 million barrels, the lowest since October 2015.

The front month of the U.S. crude curve for February and March remains in backwardation. Backwardation, in which the futures contract trades below the crude oil's expected spot price at the contract's maturity, is an indicator of a tight market. [\(Source Reuters, Research – @her1en\)](#)



**CLF8/USD (OIL)**

(Exp.: 19 Dec. 2017 - Reuters)



- Daily RSI is flat
  - Correction in daily
  - Important resistance at 59.69 support at 53.75.
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 14	56.68	57.21	56.08	1.13	57.15	↑ 0.49	56.66
Dec 13	57.43	57.81	56.54	1.27	56.66	↓ 0.78	57.44
Dec 12	58.00	58.54	56.84	1.70	57.44	↓ 0.57	58.01
Dec 11	57.25	58.05	56.90	1.15	58.01	↑ 0.70	57.31
Dec 08	56.62	57.77	56.53	1.24	57.31	↑ 0.70	56.61

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
58.54	56.08	58.86	55.80	59.01	53.88	59.01	42.04
(12/Dec)	(14/Dec)	(01/Dec)	(07/Dec)	(24/Nov)	(01/Nov)	(24/Nov)	(21/Jun)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	62.58	High May 31, 2005
	59.69	High June 30, 2015
	58.98	High July 01, 2015
	57.83	High Dec 13
<b>SUPPORT</b>	55.39	Low Nov 17
	54.40	Low Nov 03
	53.75	Low Oct 30
	52.46	Low Oct 27
<b>RECOMMENDATION</b>	BUY	-----
	SELL	57.30
	STOP LOSS	58.50
	TARGET	55.90
		55.40