

# DAILY MARKET REPORT

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | ASIAN STOCK INDICATORS |  
CURRENCIES | PRECIOUS METAL | OIL |

## **GLOBAL MARKETS**

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## **GLOBAL ECONOMIES**

- Australian business conditions remained buoyant in December with both profits and sales healthy, while a pick up in confidence was positive for the investment outlook, a survey reported on Tuesday.
- China's manufacturing sector likely expanded at a slightly slower pace in January as the government's punishing war on air pollution and a cooling property market dampened activity, a Reuters poll showed.
- Japan's job market is the tightest it's been in more than 40 years, giving leverage to labour unions pressing for bigger pay hikes at annual wage negotiations and raising prospects for higher consumer spending and inflation.
- The euro zone economy expanded at its fastest rate in a decade in 2017, preliminary data showed on Tuesday, and sentiment remained high at the start of 2018 despite a slight dip from a 17-year peak, signalling a strong start to the year.
- Britain's housing market lost momentum last month as lenders approved the fewest mortgages in nearly three years following the Bank of England's first interest rate hike since the global financial crisis.
- President Donald Trump, battling a probe into his campaign's alleged ties with Russia and struggling to sell Americans on his leadership abilities, will take credit for U.S. economic gains in the past year in an address to Congress on Tuesday night.

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

**U.S. & Global Markets** – World stocks declined in their biggest two-day dive in 16 months on Tuesday as tumbling oil prices and a jump in global borrowing costs cooled the year's euphoric start in financial markets.

Lackluster German inflation curbed a rise in U.S. Treasury yields - the benchmark for world lending rates - after they touched their strongest level in nearly four years overnight at 2.733 percent.

Stocks on Wall Street shed about 1 percent, led by a plunge in healthcare-related companies after Amazon.com, Berkshire Hathaway and JPMorgan said they plan to form a venture to cut healthcare costs for their U.S. employees.

Healthcare tumbled 2.13 percent, the biggest decline among the 11 major S&P 500 sectors.

Health insurer UnitedHealth and drugmaker Pfizer were among the top five decliners in the S&P 500, falling 4.35 percent and 3.13 percent, respectively.

Pfizer had gained about 2 percent in pre-market trading after the company's quarterly results and full-year forecasts beat expectations.

Stocks were also pulled lower by a decline in energy shares amid ongoing evidence of rising U.S. crude output.

The S&P energy sector fell 2.0 percent.

Investors were spooked by the first two-day decline on Wall Street so far this year, which prompted a flight to the safety of U.S. government bonds, said Gennadiy Goldberg, interest rates strategist at TD Securities in New York.

Investors awaited President Donald Trump's first State of the Union address to Congress Tuesday night, a Federal Reserve statement on Wednesday and a jobs report on Friday that serves as a key barometer of the U.S. economy.

The Fed will be watched for comments that could quicken the pace of expected interest rate hikes this year as the inflation outlook has firmed in recent readings.

"Investors are getting a bit worried about inflation, which has led some people to believe that the Fed might be more aggressive when it comes to raising rates," said Robert Pavlik, chief investment strategist at SlateStone Wealth.

"Despite this selloff, all indications point to a firming economy and I do expect to see some bargain hunters step in soon," Pavlik said.

It was largest two-day decline for both the Dow and MSCI's gauge of worldwide stock performance since September 2016. The S&P 500 is still up 5.5 percent in January.

On Wall Street, the Dow Jones Industrial Average fell 362.59 points, or 1.37 percent, to 26,076.89. The S&P 500 lost 31.1 points, or 1.09 percent, to 2,822.43 and the Nasdaq Composite dropped 64.02 points, or 0.86 percent, to 7,402.48.

The pan-European FTSEurofirst 300 index closed down 0.83 percent and MSCI's all-country world stock index shed 0.99 percent. MSCI's emerging markets index fell 1.6 percent.

Benchmark 10-year U.S. Treasury notes fell 5/32 in price to yield 2.7199 percent.

Germany's 10-year bond fell to 0.68 percent, down about 1 basis point on the day. After going positive for the first time since late 2015 on Monday, five-year German bond yields slipped back into negative territory.

The dollar reversed Monday's gains. After six straight weekly declines, the dollar index was on track to fall about 3.4 percent for the month, which would be its biggest monthly fall since March 2016.

The dollar index fell 0.12 percent, with the euro up 0.14 percent to \$1.2398. The Japanese yen strengthened 0.17 percent versus the greenback at 108.80 per dollar. *(Source Reuters – @her1en)*

**GLOBAL ECONOMIES**

**Australia** – Australian business conditions remained buoyant in December with both profits and sales healthy, while a pick up in confidence was positive for the investment outlook, a survey reported on Tuesday.

National Australia Bank's index of business conditions held steady at a seasonally adjusted +13 in December, staying well above the long-run average of +5.

The survey's measure of profitability ticked up a point to +15 in December, while its sales index rose a point to +18. Its often volatile measure of business confidence bounced 4 points to +11, the highest reading since July.

"This has helped to narrow the perplexing gap between business conditions and confidence evident over the past couple of years, and is an encouraging signal for investment," said NAB group chief economist Alan Oster.

NAB's survey of more than 400 firms had also been running much hotter than measures of household confidence, though that has changed in the past month or so with the consumer mood brightening amid strong jobs growth.

The NAB measure of employment did dip a point to +6 in December, but that still points to strong jobs growth of around 300,000 a year.

Among sectors, construction firms reported booming conditions thanks to strength in public investment and housing, while mining had stopped being a drag on conditions and was now enjoying above-average activity.

The retail industry, however, remained in the doldrums due to intense competition and was the only sector to report negative conditions at -2.

"Final retail prices also weakened sharply in December into negative territory, and are running at a slower rate than labour costs and purchases costs, pointing to margin compression," said Oster.

The drop in prices could point to a downside risk for the government's fourth-quarter inflation report due on Wednesday.

**China** – China's manufacturing sector likely expanded at a slightly slower pace in January as the government's punishing war on air pollution and a cooling property market dampened activity, a Reuters poll showed.

But the pace of expansion is expected to remain relatively healthy, reinforcing analysts' views that the world's second-largest economy will see only a modest slowdown in growth this year after a forecast-beating 2017.

The official manufacturing Purchasing Managers' Index (PMI) on Wednesday is expected to dip marginally to 51.5 for January from 51.6 in December, according to a median forecast of 42 economists polled by Reuters.

That would mark the 19th straight month of expansion for China's manufacturers, who are posting their strongest profits in six years thanks to a prolonged building boom and resurgent export demand.

The 50-mark divides expansion from contraction on a monthly basis.

"We still think the overall economy is slowing, with growth in exports, retail sales and real estate investment all showing signs of fatigue," said Yang Zhao, chief China economist at Nomura.

China is also expected to continue a wide-ranging crackdown this year on riskier types of financing and debt. The campaign is slowly pushing up companies' borrowing costs and making it harder and more expensive for weaker firms to raise funds.

The vice central bank governor said this week the country may step up regulatory efforts by including shadow banking, property financing and

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internet financing in its macro-prudential assessment (MPA), which is used to help gauge the health of the country's banks.

A slowdown has already started to take hold in the manufacturing sector in the last few months.

Pollution restrictions have forced some "smokestack" industries to reduce output over the winter, while China's export and import growth slowed in December after surging in the previous month.

Economists polled by Reuters expected China's economic growth will moderate to around 6.5 percent this year from 6.9 percent in 2017.

"In the short term, we think the slowdown (in industrial activity) is still quite moderate, as what we have seen with rather gradual softening in real estate," Zhao said.

Economists expect a private survey on China's factory activity on Thursday will show a similar trend as the official reading, with activity in January expanding at slightly slower but still solid pace.

They predict the private Caixin/Markit Manufacturing Purchasing Managers' index (PMI) will be 51.3 in January versus 51.5 the previous month.

The private survey tends to focus on small and mid-sized firms, which have not benefited as much from a year-long, state-led construction boom as large, government-owned industrial heavyweights.

The official PMI survey will be published on Jan. 31, along with a similar official survey covering the services sector.

The private Caixin PMI will be published on Feb. 1, with the Caixin services PMI to be released on Feb. 5.

**Japan** – Japan's job market is the tightest it's been in more than 40 years, giving leverage to labour unions pressing for bigger pay hikes at annual wage negotiations and raising prospects for higher consumer spending and inflation.

The employment data along with solid retail figures released on Tuesday were the latest in a string of upbeat numbers on Japan's economy, the world's third-largest, which has been humming along nicely in the past year.

Persistently low inflation remains one of the few irritants for policymakers, though. Prime Minister Shinzo Abe has been urging companies to raise wages 3 percent at spring labour talks to spur consumption and lift inflation toward the Bank of Japan's 2 percent target.

"The economy has given us a tailwind heading into this year's wage negotiations," said Norishio Hashiguchi, head of wage negotiations at Zenroren, a union for workers at mid-sized firms. "Unions still have to submit their requests and negotiate hard, but I think we can get higher wages."

The jobs-to-applicants ratio rose to 1.59 in December from 1.56, the highest since January 1974, labour ministry data showed. That means there were nearly 1.6 jobs for every applicant.

Retail sales jumped 3.6 percent in December from a year earlier, separate data showed, beating expectations and the biggest increase since April 2015. Household spending, meanwhile, dipped 0.1 percent in December from a year earlier.

Japan has notched seven straight quarters of growth, its longest stretch since 1994. Exports are strong, corporate profits are setting records and Japanese stocks are at their highest in 26 years - although they dropped Tuesday.

The bright outlook is welcome news for the BOJ, which has been pump priming the economy with massive stimulus since 2013.

Still, many firms remain very reluctant to commit to a hike in fixed costs like wages. A Reuters survey last month showed that two-thirds of Japanese companies think the government's push to raise wages by 3 percent is a tall order, with some dismissing it out of hand,

**Euro Zone** – The euro zone economy expanded at its fastest rate in a decade in 2017, preliminary data showed on Tuesday, and sentiment remained high at the start of 2018 despite a slight dip from a 17-year peak, signalling a strong start to the year.

The European Union's statistics office Eurostat estimated gross domestic product in the 19 countries sharing the euro rose 0.6 percent quarter-on-quarter in the last three months of 2017, as expected by economists polled by Reuters, for a 2.7 percent year-on-year gain.

Overall in 2017, euro zone GDP rose 2.5 percent, Eurostat said, the fastest growth rate since a 3.0 percent rise in 2007.

"It seems that the euro zone economy continues to fire on all cylinders. Investment has yet to fully recover from the crisis but has been an essential contributor to growth during the year," said Bert Colijn, economist at ING bank.

"However, the big question for 2018 is whether the stronger euro will offset the effects of improving external demand. The high growth in Q4 means that the carry-over effect for 2018 is very favourable. We expect euro zone GDP growth to come in at 2.4 percent again this year."

Eurostat also revised upwards growth data for the third quarter to 0.7 percent quarter-on-quarter from the previously reported 0.6 percent, and to 2.8 percent year-on-year from 2.6 percent.

Separately, European Commission data showed economic sentiment in the euro zone eased slightly in January to 114.7 from a 17-year high of 115.1 reached in December.

This was a result of a slight decline in sentiment in the retail trade sector, where the mood declined to 5.0 from 6.0 in December and in services, where it declined to 16.7 from 18.0.

But optimism in industry remained steady at the December new high of 8.8 and consumers were more upbeat at 1.3 points in January against 0.5 in December, signalling the positive trends from late 2017 were continuing.

"This confirms our view of a strong start to the year although downside risks to the outlook deserve mention," Colijn said.

"Political risk like the German coalition talks and Italian elections could have a significant impact on the economic outlook, and at the same time, optimism about growth could tighten financial conditions further," he said.

"Still, with businesses indicating that new orders continue to increase, it seems to be a safe bet that the euro zone economy will continue to perform well in the months ahead."

**U.K** – Britain's housing market lost momentum last month as lenders approved the fewest mortgages in nearly three years following the Bank of England's first interest rate hike since the global financial crisis.

At the same time, lending to consumers - something the BoE is watching closely - sped up for the first time in four months.

Britain's economy lagged behind stronger growth in much of the rest of the world last year as the rise in inflation triggered by June 2016's Brexit vote and weak wage growth ate into households' disposable income.

Tuesday's data showed the biggest rise in the interest rate on existing mortgages since 2010. That spells further weakness in the housing market during 2018 when the BoE is expected to raise interest rates again, economists said.

"While the increase in interest rates in November was just 0.25 percent and mortgage rates are still at historically very low levels, there does appear to have been some impact on house buyers' psychology," said Howard Archer of economic consultants EY Item Club.

The BoE will signal next week whether it is likely to raise rates again in May or wait for clearer signs of what kind of trade deal Prime Minister Theresa May is likely to extract from the European Union.

A government report seen by BuzzFeed News on Monday showed Britain will be worse off under each of three broad scenarios for the country's future relations with the EU than if it stayed in the bloc.

The BoE said the number of mortgages approved for house purchase fell to 61,039, the lowest since January 2015, from 64,712 in November and below the median forecast in a Reuters poll of economists for a drop to 63,500.

But consumer lending increased by a stronger than expected 1.52 billion pounds (\$2.15 billion) in December, pushing up the yearly growth rate to 9.5 percent from November's 9.3 percent.

Consumer credit growth had been slowing gradually since it peaked at nearly 11 percent in November 2016.

Net mortgage lending also rose by a stronger than expected 3.68 billion pounds.

The BoE has said there is no British debt bubble but has told banks to set aside more money against the risk of bad loans.

After a Christmas holiday marked by tight spending by consumers, there were signs that households felt a bit more optimistic in early 2018, possibly encouraged by signs that inflation has peaked and wage growth might gather pace.

Consumer confidence rose at the fastest pace in a year in January, polling firm YouGov and the Centre for Economics and Business Research, a consultancy, said.

A separate survey published by the European Commission showed British consumer confidence in January was its strongest since March 2017.

**U.S** – President Donald Trump, battling a probe into his campaign's alleged ties with Russia and struggling to sell Americans on his leadership abilities, will take credit for U.S. economic gains in the past year in an address to Congress on Tuesday night.

Facing a deadline on an immigration controversy and strong Democratic opposition, Trump will also call for a bipartisan compromise of the type that has eluded him during a turbulent first year in office marked by partisan battles.

Trump will visit Capitol Hill to deliver his first State of the Union speech at 9:10 p.m. (0210 GMT on Wednesday).

Aides said the Republican president would use the televised speech to tout the benefits of a tax overhaul approved by the Republican-controlled Congress in December that was his first major legislative victory.

"The economy will be front and center," White House spokeswoman Sarah Sanders told NBC News on Tuesday.

The atmosphere in the House of Representatives chamber where Trump will speak could be tense. Several Democratic lawmakers have said they would boycott the event. Some Democratic women who will attend plan to wear black in support of the #MeToo movement against sexual harassment.

Ahead of Trump's speech, Republicans and Democrats were deeply divided over immigration. Lawmakers are facing a Feb. 8 deadline to reach a compromise on the issue and pass a new budget measure to avoid a second government shutdown.

To attract Democratic votes for an immigration deal, Trump has said he is open to letting "Dreamers," a group of immigrants brought into the country illegally as children, stay in the United States.

In return, he has demanded funding for a wall on the border with Mexico and measures to curb family sponsorship of immigrants, proposals that have failed to gain traction with Democrats in the past.

U.S. Senator Dick Durbin, the No. 2 Democrat in the Senate, said so far the two sides had made little progress in bridging differences on immigration.

"We didn't agree on anything," Durbin said after a meeting with Republican lawmakers on Capitol Hill on Monday.

*(Source Reuters, Research – @her1en)*

## WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/29-Jan-18</b>	20:30	US	PCE Core MoM	Dec	0.2%	0.2%	0.1%	
	20:30	US	PCE Core YoY	Dec	1.5%	1.5%	1.5%	
	20:30	US	PCE Deflator MoM	Dec	0.1%	0.1%	0.2%	
	20:30	US	PCE Deflator YoY	Dec	1.7%	1.7%	1.8%	
	20:30	US	Personal Income	Dec	0.4%	0.3%	0.3%	
	20:30	US	Personal Spending	Dec	0.4%	0.4%	0.6%	0.8%
	20:30	US	Real Personal Spending	Dec	0.3%	0.4%	0.4%	0.5%
	22:30	US	Dallas Fed Manufacturing Activity	Jan	33.4	25.4	29.7	
<b>Tue/30-Jan-18</b>	04:00	KR	Business Survey Manufacturing	Feb	77	80.6	81	
	04:00	KR	Business Survey Non-Manufacturing	Feb	-	--	78	
	04:45	NZ	Exports NZD	Dec	5.55b	5.00b	4.63b	4.61b
	04:45	NZ	Imports NZD	Dec	4.91b	5.10b	5.82b	5.84b
	04:45	NZ	Trade Balance 12 Month YTD NZD	Dec	-2837m	-3420m	-3439m	-3478m
	04:45	NZ	Trade Balance NZD	Dec	640m	-125m	-1193m	-1233m
	06:30	JP	Jobless Rate	Dec	2.8%	2.7%	2.7%	
	06:30	JP	Job-To-Applicant Ratio	Dec	1.59	1.57	1.56	

	06:30	JP	Overall Household Spending YoY	Dec	-0.1%	1.3%	1.7%	
	06:50	JP	Retail Sales MoM	Dec	0.9%	-0.4%	1.9%	1.8%
	06:50	JP	Retail Trade YoY	Dec	3.6%	2.2%	2.2%	2.1%
	07:30	AU	NAB Business Conditions	Dec	13	--	12	13
	07:30	AU	NAB Business Confidence	Dec	11	--	6	7
	14:00	CH	Exports Real MoM	Dec	2.8%	--	0.8%	0.4%
	14:00	CH	Imports Real MoM	Dec	0.6%	--	2.3%	3.7%
	15:00	CH	KOF Leading Indicator	Jan	106.9	110.8	111.3	111.4
	17:00	EZ	Business Climate Indicator	Jan	1.54	1.68	1.66	1.60
	17:00	EZ	Consumer Confidence	Jan F	1.3	1.3	1.3	
	17:00	EZ	Economic Confidence	Jan	114.7	116.2	116	115.3
	17:00	EZ	GDP SA QoQ	4Q A	0.6%	0.6%	0.6%	0.7%
	17:00	EZ	GDP SA YoY	4Q A	2.7%	2.7%	2.6%	2.8%
	17:00	EZ	Industrial Confidence	Jan	8.8	8.9	9.1	8.8
	17:00	EZ	Services Confidence	Jan	16.7	18.5	18.4	18.0
30-Jan - 31-Jan	N/A	US	President Trump's first State of the Union address					
	20:00	DE	CPI EU Harmonized MoM	Jan P	1.4%	1.7%	1.6%	1.6%
	20:00	DE	CPI EU Harmonized YoY	Jan P	-0.7%	-0.6%	0.6%	
	20:00	DE	CPI MoM	Jan P	-0.7%	-0.6%	0.6%	
	20:00	DE	CPI YoY	Jan P	1.6%	1.7%	1.7%	
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Nov	0.75%	0.6%	0.7%	
	21:00	US	S&P CoreLogic CS 20-City NSA Index	Nov	204.21	--	203.84	203.71
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Nov	6.41%	6.3%	6.38%	6.32%
	21:00	US	S&P CoreLogic CS US HPI NSA Index	Nov	195.94	--	195.63	195.48
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Nov	6.21%	--	6.17%	6.10%
	22:00	US	Conf. Board Consumer Confidence	Jan	125.4	123.0	122.1	123.1
	22:00	US	Conf. Board Expectations	Jan	105.5	--	99.1	
	22:00	US	Conf. Board Present Situation	Jan	155.3	--	156.6	156.6
			Bank of England Governor Carney Speaks Before Lawmakers					
	22:30	GB						
	23:30	EZ	ECB's Mersch speaks in Frankfurt					
<b>Wed/31-Jan-18</b>	06:00	KR	Cyclical Leading Index Change	Dec		--	-0.1	
	06:00	KR	Industrial Production SA MoM	Dec		--	0.2%	
	06:00	KR	Industrial Production YoY	Dec		--	-1.6%	
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	Industrial Production MoM	Dec P		1.5%	0.5%	
	06:50	JP	Industrial Production YoY	Dec P		--	3.6%	
	07:01	GB	GfK Consumer Confidence	Jan		--	-13	
	07:30	AU	CPI QoQ	4Q		0.7%	0.6%	
	07:30	AU	CPI Trimmed Mean QoQ	4Q		0.5%	0.4%	
	07:30	AU	CPI Trimmed Mean YoY	4Q		1.9%	1.8%	
	07:30	AU	CPI Weighted Median QoQ	4Q		0.5%	0.3%	
	07:30	AU	CPI Weighted Median YoY	4Q		1.9%	1.9%	
	07:30	AU	CPI YoY	4Q		2.0%	1.8%	
	08:00	CN	Manufacturing PMI	Jan		51.5	51.6	
	08:00	CN	Non-manufacturing PMI	Jan		55	55	
	08:30	JP	BOJ Iwata makes a speech in Oita					
	12:00	JP	Construction Orders YoY	Dec		--	20.5%	
	12:00	JP	Consumer Confidence Index	Jan		--	44.7	
	12:00	JP	Housing Starts YoY	Dec		--	-0.4%	
	14:00	DE	Retail Sales MoM	Dec		--	2.3%	
	14:00	DE	Retail Sales YoY	Dec		--	4.4%	
	15:55	DE	Unemployment Change (000's)	Jan		--	-29k	
	15:55	DE	Unemployment Claims Rate SA	Jan		--	5.5%	
	16:00	CH	Credit Suisse Survey Expectations	Jan		--	52	
	17:00	EZ	CPI Core YoY	Jan A		--	0.9%	
	17:00	EZ	CPI Estimate YoY	Jan		--	1.4%	
	17:00	EZ	Unemployment Rate	Dec		--	8.7%	
	20:15	US	ADP Employment Change	Jan		185k	250k	
	20:30	US	Employment Cost Index	4Q		0.5%	0.7%	
	20:30	CA	GDP MoM	Nov		--	0.0%	

	20:30	CA	GDP YoY	Nov		--	3.4%	
	20:30	CA	Industrial Product Price MoM	Dec		--	1.4%	
	21:45	US	Chicago Purchasing Manager	Jan		63.5	67.6	
	22:00	US	Pending Home Sales MoM	Dec		0.5%	0.2%	
	22:00	US	Pending Home Sales NSA YoY	Dec		--	0.6%	
	22:30	US	DOE Cushing OK Crude Inventory	Jan-26		--	-3150k	
	22:30	US	DOE U.S. Crude Oil Inventories	Jan-26		--	-1071k	
	22:30	US	DOE U.S. Distillate Inventory	Jan-26		--	639k	
	22:30	US	DOE U.S. Gasoline Inventories	Jan-26		--	3098k	
<b>Thu/01-Feb-18</b>	02:00	US	FOMC Rate Decision (Lower Bound)	Jan-31		1.25%	1.25%	
	02:00	US	FOMC Rate Decision (Upper Bound)	Jan-31		1.5%	1.5%	
	05:00	AU	CBA Australia PMI Mfg	Jan		--	57.1	
	05:30	AU	AiG Performance of Mfg Index	Jan		--	56.2	
	06:00	AU	CoreLogic House Px MoM	Jan		--	-0.4%	
	06:00	KR	CPI Core YoY	Jan		--	1.5%	
	06:00	KR	CPI MoM	Jan		--	0.3%	
	06:00	KR	CPI YoY	Jan		--	1.5%	
	07:00	KR	Exports YoY	Jan		--	8.9%	
	07:00	KR	Imports YoY	Jan		--	13.0%	
	07:00	KR	Trade Balance	Jan		--	\$5783m	
01-Feb - 07-Feb	N/A	JP	Official Reserve Assets	Jan		--	\$1264.3b	
	07:30	AU	Building Approvals MoM	Dec		-7.6%	11.7%	
	07:30	AU	Building Approvals YoY	Dec		11.5%	17.1%	
	07:30	JP	Nikkei Japan PMI Mfg	Jan F		--	54.4	
	07:30	KR	Nikkei South Korea PMI Mfg	Jan		--	49.9	
	08:45	CN	Caixin China PMI Mfg	Jan		51.5	51.5	
	13:45	CH	SECO Consumer Confidence	Jan		--	-2	
	15:15	CH	Retail Sales Real YoY	Dec		--	-0.2%	
	15:30	CH	PMI Manufacturing	Jan		--	65.2	
	15:55	DE	Markit/BME Germany Manufacturing PMI	Jan F		63.3	61.2	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Jan F		--	59.6	
	16:30	GB	Markit UK PMI Manufacturing SA	Jan		--	56.3	
	19:00	CA	MLI Leading Indicator MoM	Dec		--	0.5%	
	20:30	US	Continuing Claims	Jan-20		--	--	
	20:30	US	Initial Jobless Claims	Jan-27		--	--	
	20:30	US	Nonfarm Productivity	4Q P		1.2%	3.0%	
	20:30	US	Unit Labor Costs	4Q P		1.0%	-0.2%	
	21:30	CA	Markit Canada Manufacturing PMI	Jan		--	54.7	
	21:45	US	Markit US Manufacturing PMI	Jan F		--	55.5	
	22:00	US	Construction Spending MoM	Dec		0.4%	0.8%	
	22:00	US	ISM Employment	Jan		--	57	
	22:00	US	ISM Manufacturing	Jan		58.9	59.7	
	22:00	US	ISM New Orders	Jan		--	69.4	
	22:00	US	ISM Prices Paid	Jan		--	69	
<b>Fri/02-Feb-18</b>	04:00	NZ	ANZ Consumer Confidence Index	Jan		--	121.8	
	04:00	NZ	ANZ Consumer Confidence MoM	Jan		--	-1.5%	
	04:45	NZ	Building Permits MoM	Dec		--	10.8%	
	06:50	JP	Monetary Base End of period	Jan		--	¥480.0t	
	06:50	JP	Monetary Base YoY	Jan		--	11.2%	
	07:30	AU	PPI QoQ	4Q		--	0.2%	
	07:30	AU	PPI YoY	4Q		--	1.6%	
	16:30	GB	Markit/CIPS UK Construction PMI	Jan		--	52.2	
	17:00	EZ	PPI MoM	Dec		--	0.6%	
	17:00	EZ	PPI YoY	Dec		--	2.8%	
	20:30	US	Average Hourly Earnings MoM	Jan		0.3%	0.3%	
	20:30	US	Average Hourly Earnings YoY	Jan		--	2.5%	
	20:30	US	Average Weekly Hours All Employees	Jan		34.5	34.5	
	20:30	US	Change in Manufacturing Payrolls	Jan		21k	25k	
	20:30	US	Change in Nonfarm Payrolls	Jan		180k	148k	
	20:30	US	Change in Private Payrolls	Jan		178k	146k	

	20:30	US	Labor Force Participation Rate	Jan		--	62.7%	
	20:30	US	Two-Month Payroll Net Revision	Jan		--	-9k	
	20:30	US	Underemployment Rate	Jan		--	8.1%	
	20:30	US	Unemployment Rate	Jan		4.1%	4.1%	
	22:00	US	Cap Goods Orders Nondef Ex Air	Dec F		--	--	
	22:00	US	Cap Goods Ship Nondef Ex Air	Dec F		--	--	
	22:00	US	Durable Goods Orders	Dec F		--	--	
	22:00	US	Durables Ex Transportation	Dec F		--	--	
	22:00	US	Factory Orders	Dec		0.6%	1.3%	
	22:00	US	Factory Orders Ex Trans	Dec		--	0.8%	
	22:00	US	U. of Mich. 1 Yr Inflation	Jan F		--	2.8%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Jan F		--	2.5%	
	22:00	US	U. of Mich. Current Conditions	Jan F		--	109.2	
	22:00	US	U. of Mich. Expectations	Jan F		--	84.8	
	22:00	US	U. of Mich. Sentiment	Jan F		95	94.4	
<b>Sat/03-Feb-18</b>	01:00	US	Baker Hughes U.S. Rig Count	Feb-02		--	--	
	03:30	US	Fed's Williams Speaks in San Francisco					

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

## ASIAN STOCK INDICATORS – *Daily Outlook*

**Japan's Nikkei** share average dropped to a one-month low on Tuesday, led by weakness in Apple suppliers, while mining shares underperformed on lower oil prices.

The Nikkei ended 1.4 percent lower at 23,291.97, the lowest closing level since Dec. 29.

Apple Inc suppliers lost ground after the iPhone maker's shares fell 2.1 percent on news that it will halve production of its \$999 iPhone X.

Murata Manufacturing and Taiyo Yuden both shed 1.9 percent.

Inpex Corp dropped 2.6 percent and Japan Petroleum Exploration Co tumbled 6.1 percent after U.S. oil prices slipped on Tuesday, extending losses into a second session, as a strengthening dollar sapped demand for crude, while rising U.S. output helped dampen prices.

The broader Topix fell 1.2 percent to 1,858.13, with all of its 33 subsectors in negative territory.

**South Korea's KOSPI** stock index marked further losses on Tuesday. The Korean won closed at its lowest since Dec. 27, while bond yields rose.

At 06:30 GMT, the KOSPI was down 30.40 points or 1.17 percent at 2,567.79. The index extended losses as investment sentiment was hurt after the greenback gained, tracking higher U.S. bond yields.

The won was quoted at 1,073.6 per dollar on the onshore settlement platform, 0.75 percent weaker than its previous close at 1,065.6. The currency was negatively affected by a slide in stock markets as demand for won among foreign investors declined.

In offshore trading, the won was quoted at 1,073.05 per U.S. dollar, down 0.29 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,064.05 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 1.27 percent, after U.S. stocks ended the previous session with mild losses. Japanese stocks weakened 1.43 percent.

The KOSPI is up around 5.3 percent so far this year, and up by 4.74 percent in the previous 30 days.

**Hang Seng** posted its biggest one-day loss in six weeks on Tuesday, as Wall Street weakness in the wake of a spike in global bond yields prompted investors to lock in profit in high-flying Hong Kong stocks.

At close of trade, the Hang Seng index was down 359.60 points, or 1.09 percent, at 32,607.29. The Hang Seng China Enterprises index fell 1.98 percent to 13,389.38.

China's main Shanghai Composite index closed down 0.99 percent at 3,488.1888 points while its blue-chip CSI300 index ended down 1.07 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 1.37 percent while Japan's Nikkei index closed down 1.43 percent.

The yuan was quoted at 6.3398 per U.S. dollar at 08:10 GMT, 0.1 percent firmer than the previous close of 6.346.

As of the previous trading session, the Hang Seng index was up 10.19 percent this year, while China's H-share index was up 16.7 percent.

**China stocks** extended losses on Tuesday, led by real estate and banking firms, as investors pocketed gains after a selloff in Apple shares knocked Wall Street.

At the close, the Shanghai Composite index was down 34.81 points, or 0.99 percent, at 3,488.19.

The blue-chip CSI300 index was down 1.07 percent, with its financial sector sub-index lower by 1.67 percent, the consumer staples sector down 0.19 percent, the real estate index down 3.97 percent and healthcare sub-index down 0.02 percent.

The smaller Shenzhen index ended down 0.53 percent and the start-up board ChiNext Composite index was weaker by 0.96 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 1.31 percent while Japan's Nikkei index closed down 1.43 percent.

At 07:04 GMT, the yuan was quoted at 6.3355 per U.S. dollar, 0.17 percent firmer than the previous close of 6.346.

So far this year, the Shanghai stock index is up 6.53 percent, the CSI300 is up 5.6 percent this year, while China's H-share index listed in Hong Kong is up 16.7 percent.

[\(Source Reuters, Research:rizal\)](#)



## ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	6124.04400 (16/Oct./07)
<b>2017 HIGH</b>	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)
<b>2018 HIGH</b>	24124.15 (23/Jan/2018)	338.05 (29/Jan/2018)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	3560.73290 (24/Jan/2018)
<b>2018 LOW</b>	<b>23291.97</b> <b>(30/Jan/2018)</b>	324.58 (04/Jan/2018)	30515.31 (02/Jan/2018)	24824.01 (02/Jan/2018)	2695.83 (02/Jan/2018)	3349.05200 (02/Jan/2018)
<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>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 – 30 January 2018

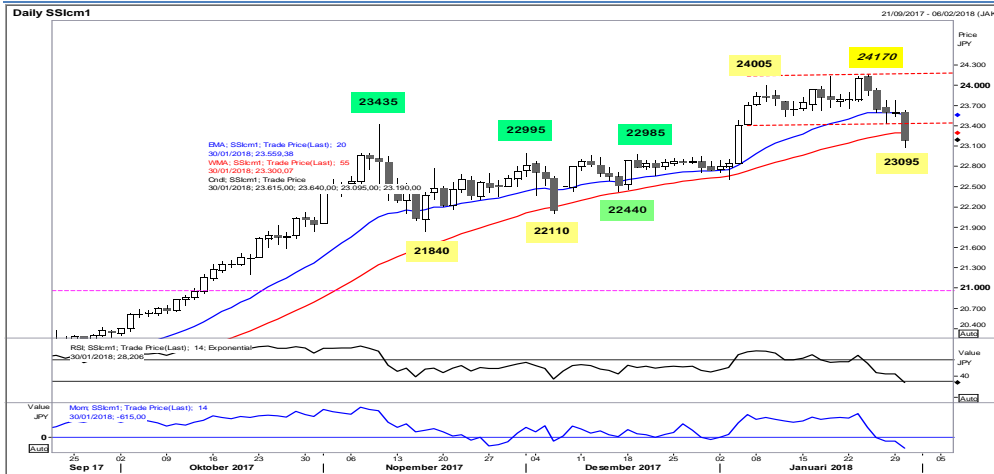
	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26076.89	↓ 362.59/1.37%	.N225	23291.97	↓ 337.37/1.43%
/.SPX	2822.42	↓ 31.07/1.08%	.KS200	333.40	↓ 4.65/1.38%
/.IXIC	7402.482	↓ 64.023/0.86%	.HSI	32607.29	↓ 359.60/1.09%
JPY=	108.76	↓ 0.19/0.17%	/.SSEC	3488.18880	↓ 34.81190/0.99%
KRW=	1072.23	↑ 2.28/0.21%	/CLc1 (Oil)	63.99	↓ 1.53/2.33%

**DISCLAIMER:**

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



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

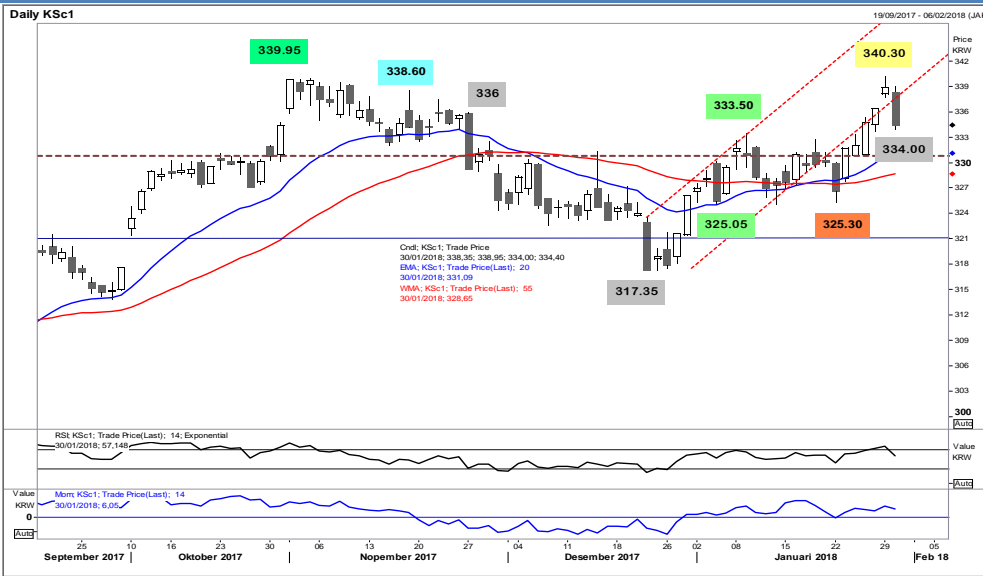
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
30 Jan SSIpmH8	23315	23330	23095	235	23245	---	↓ 35	0.15	36100
30 Jan SSIamH8	23580	23590	23210	380	23280	23280	↓ 320	1.36	85128
29 Jan SSIpmH8	23615	23640	23470	170	23515	---	↓ 85	0.36	29256
29 Jan SSIamH8	23755	23780	23550	230	23600	23600	↓ 10	0.04	53497
26 Jan SSIpmH8	23595	23750	23540	210	23705	---	↑ 95	0.40	31687
26 Jan SSIamH8	23680	23785	23550	235	23610	23610	↓ 45	0.19	68051
25 Jan SSIpmH8	23685	23755	23445	310	23570	---	↓ 85	0.36	42508
25 Jan SSIamH8	23740	23815	23625	190	23655	23655	↓ 270	1.13	69459
24 Jan SSIpmH8	23935	23960	23595	365	23745	---	↓ 180	0.75	40928
24 Jan SSIamH8	24015	24050	23870	180	23925	23925	↓ 180	0.75	56549

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
23780	23095	24170	22615	22995	22015	24170	22615
(29/Jan)	(30/Jan)	(23/Jan)	(02/Jan)	(01/Dec)	(06/Dec)	(23/Jan)	(02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	23595	High on 1 Hourly Chart
	23470	High on 1 hourly Chart
	23330	Reactions High on 1 Hourly Chart
	23220	High on 1 Hourly Chart
<b>SUPPORT</b>	23095	Low Jan 30,2018
	22850	Low Jan 04,2018
	22615	Low Jan 03,2018
	22470	Low Dec 18,2017
<b>RECOMMENDATION</b>	BUY	----
	SELL	23295
	STOP LOSS	23445
	TARGET	23095 23045

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



- Daily RSI is in the overbought zone.
  - Be aware of trend changes.
- [\(Research – rizal\)](#)

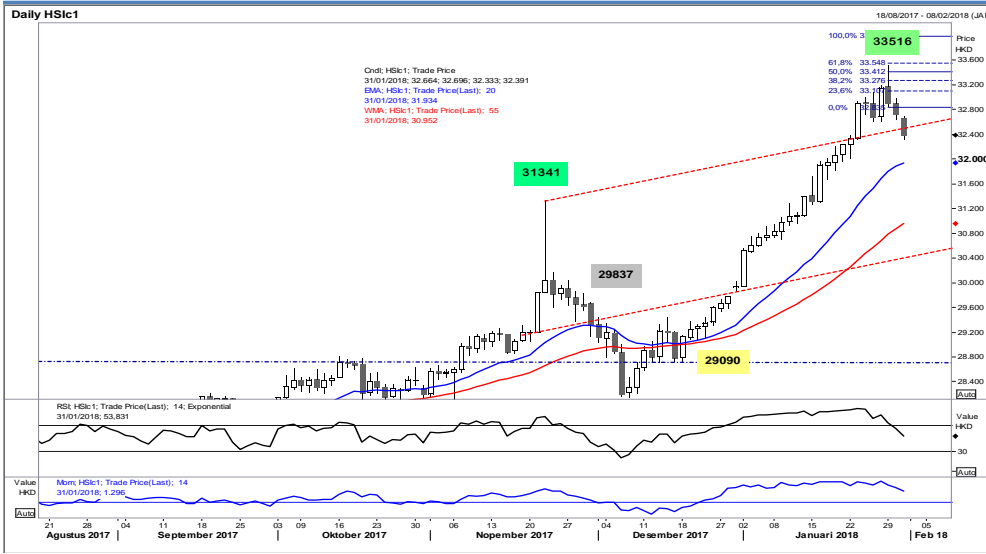
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
30 Jan	338.35	338.95	334.00	4.90	334.40	334.40	↓ 4.60	1.36	224438
29 Jan	338.15	340.30	337.70	2.60	339.00	339.00	↑ 2.55	0.76	166919
26 Jan	334.50	336.45	333.80	2.65	336.45	336.45	↑ 1.65	0.49	154148
25 Jan	331.05	335.40	331.00	4.40	334.80	334.80	↑ 2.70	0.81	180498
24 Jan	330.95	333.35	330.90	2.45	332.10	332.10	↑ 0.35	0.11	158933
23 Jan	328.15	331.75	327.85	3.90	331.75	331.75	↑ 5.00	1.53	184298

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
340.30 (29/Jan)	334.00 (30/Jan)	340.30 (29/Jan)	325.05 (04/Jan)	331.35 (14/Dec)	317.35 (21/Dec)	340.30 (29/Jan)	325.05 (04/Jan)

**ANALYSIS & RECOMMENDATION**

RESISTANCE	340.30	High Jan 29,2018
	338.80	High on 1 Hourly Chart
	336.20	High on 1 Hourly Chart
	335.25	High on 1 Hourly Chart
SUPPORT	333.15	Low on 1 Hourly Chart
	331.00	Low Jan 25,2018
	327.85	Low Jan 23,2018
	325.30	Low Jan 22,2018
RECOMMENDATION	BUY	----
	SELL	334.90
	STOP LOSS	336.40
	TARGET	332.90 332.40

HSIG8 (Hang Seng Feb Futures) – Exp. Date: 27 Feb 2018



- The series goes up high on daily.
- Daily RSI is in the overbought zone.
- Beware of open gap.

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
30 Jan(HSIG8)	32755	32972	32439	533	32655	32655	↓ 205	0.62	204553
30 Jan(HSIF8)	32844	32982	32653	329	32728	32728	↓ 170	0.52	211930
29 Jan(HSIG8)	33288	33484	32815	669	32860	32860	↓ 267	0.80	133983
29 Jan(HSIF8)	33334	33516	32854	662	32900	32900	↓ 254	0.77	211930
26 Jan(HSIG8)	32844	33169	32766	403	33127	33127	↑ 485	1.48	85832
26 Jan(HSIF8)	32857	33203	32800	403	33154	33154	↑ 474	1.45	263808
25 Jan	32904	33016	32620	396	32680	32680	↓ 217	0.66	269148

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
33516	32439	33516	30371	30027	28149	33516	30371
(29/Jan)	(30/Jan)	(29/Jan)	(02/Jan)	(29/Dec)	(07/Dec)	(29/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	33296	High on 1 Hourly Chart
	33180	High on 1 Hourly Chart
	32926	High on 1 Hourly Chart
	32758	High on 1 Hourly Chart
SUPPORT	32538	Reactions low on Hourly Chart
	32332	Low Jan 23,2018
	32011	Low Jan 22,2018
	31837	Low Jan 18,2018
RECOMMENDATION	BUY	----
	SELL	32440
	STOP LOSS	32590
	TARGET	32240
		32140

## CURRENCIES – Daily Outlook

### Dollar reverses gains as Fed meeting starts, euro, yen strengthen - Reuters News



The dollar fell on Tuesday, reversing its gains from the day before, ahead of a Federal Reserve monetary policy decision on Wednesday, while the euro and the Japanese yen strengthened against the greenback.

After six straight weekly declines, the dollar index was on track to fall about 3.2 percent for the month, which would be its biggest monthly fall since March 2016.

Traders are cautious ahead of a slate of events this week, including the U.S. Federal Reserve's two-day monetary policy meeting and a U.S. jobs report on Friday that will include data on nonfarm payrolls and average hourly earnings. The Fed began its meeting on Tuesday.

"We're just kind of jobbing around in wait of the Fed tomorrow," said Greg Anderson, a global head of FX strategy at BMO Capital Markets in New York.

Analysts expect the Fed to hold interest rates steady at the end of the meeting on Wednesday, but strike a hawkish tone in its statement, which would typically be positive for the dollar.

A spike in global bond yields, with 10-year U.S. bond yields pushing well above 2.70 percent, their highest since April 2014, prompted some investors to cut some short positions and pushed the dollar higher on Monday.

While yields fell overnight, benchmark U.S. 10-year yields, which move inversely to prices, touched their highest in nearly four years later on Tuesday, and 30-year yields climbed to their highest since May 2017.

"The dollar has been tracking treasury yields to some extent," said David Gilmore, a partner at Foreign Exchange Analytics in Connecticut.

"That certainly hasn't been a consistent correlation in the last several weeks, but I think that's what's happening today."

The dollar pared losses throughout the day and was last down 0.10 percent against a basket of six major currencies at 89.219 at 3:34 p.m. ET (2034 GMT). The index pulled up from a low of around 88.43 set last week, its weakest level since December 2014.

The euro gained 0.11 percent to \$1.2395, still a way from a three-year high of \$1.2536 touched last week.

Sterling, which is highly correlated to risk-on sentiment, briefly fell below the \$1.40 line for the first time in a week before climbing back above the level and last trading at \$1.414.

The Japanese yen strengthened 0.11 percent versus the greenback at 108.86 per dollar.

On Tuesday night, U.S. President Donald Trump will give his State of the Union address. Trump said on Monday he will address his proposed immigration overhaul in his speech as well as his efforts to lower trade barriers around the world for American exports.

BMO's Anderson said he did not expect the speech to be market moving.

Treasury Secretary Steven Mnuchin gave U.S. currency bears a major boost last week with a tacit endorsement of a weak dollar. Trump later tried to row back from those comments, saying he ultimately wants the dollar to be strong.

Bitcoin slipped on Tuesday to a new one-week low on Bitstamp Exchange, and was last down 10.19 percent at \$10,025.64. [\(Source Reuters, Research – @her1en\)](#)

**EUR/USD**

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



- With the support area at 1.2029
- Important resistance around 0.2639
- Be alert daily RSI near the overbought area ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 30	1.23814	1.24528	1.23336	119,2	1.24012	↑ 21,0	1.23802
Jan 29	1.24144	1.24310	1.23356	95,4	1.23802	↓ 44,7	1.24249
Jan 26	1.23714	1.24926	1.23714	121,2	1.24249	↑ 33,9	1.23910
Jan 25	1.24031	1.25366	1.23633	173,3	1.23910	↓ 16,8	1.24078
Jan 24	1.22961	1.24137	1.22906	123,1	1.24078	↑ 110,7	1.22971

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.24528 (30/Jan)	1.23336 (30/Jan)	1.25366 (25/Jan)	1.19145 (09/Jan)	1.20242 (29/Dec)	1.17163 (12/Dec)	1.25366 (25/Jan)	1.19145 (09/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1.2839	High Oct 21,2014
	1.2770	High Oct 29,2014
	1.2639	High Oct 30,2014
	1.2515	High Dec 17,2014
<b>SUPPORT</b>	1.2221	Low Jan 23,2018
	1.2186	Low Jan 15,2018
	1.2029	Low Jan 12,2018
	1.1914	Low Jan 09
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1.2425
	STOP LOSS	1.2500
	TARGET	1.2350 1.2315

USD/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 30	108.981	109.193	108.402	79,1	108.743	↓ 20,0	108.943
Jan 29	108.640	109.191	108.498	69,3	108.943	↑ 29,6	108.647
Jan 26	109.637	109.759	108.271	148,8	108.647	↓ 74,8	109.395
Jan 25	109.172	109.690	108.488	120,2	109.395	↑ 19,2	109.203
Jan 24	110.270	110.325	108.955	137,0	109.203	↓ 109,0	110.293

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
109.193	108.402	113.376	108.271	113.739	111.394	113.376	108.271
(30/Jan)	(30/Jan)	(08/Jan)	(26/Jan)	(12/Dec)	(01/Dec)	(08/Jan)	(26/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	112.77	High Jan 10,2018
	111.87	High Jan 11,2018
	110.33	High Jan 24,2018
	109.79	High Jan 26,2018
SUPPORT	108.12	Low Sep 11,2017
	107.31	Low Sep 08,2017
	106.51	Low Nov 14,2016
	104.95	Low Nov 10,2016
RECOMMENDATION	BUY	----
	SELL	108.95
	STOP LOSS	109.65
	TARGET	108.15
		107.95

**GBP/USD**

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



- Daily RSI is up
  - Major resistance at the 1.4500 level, support at 1.3914 level
- (Research – rizal)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 30	1.40688	1.41653	1.39788	186,5	1.41435	↑ 71,6	1.40719
Jan 29	1.41439	1.41570	1.40244	132,6	1.40719	↓ 90,4	1.41623
Jan 26	1.41096	1.42843	1.41096	174,7	1.41623	↑ 31,7	1.41306
Jan 25	1.42389	1.43438	1.40819	261,9	1.41306	↓ 104,7	1.42353
Jan 24	1.39998	1.42619	1.39960	265,9	1.42353	↑ 232,8	1.40025

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.41653 (30/Jan)	1.39788 (30/Jan)	1.43438 (25/Jan)	1.34571 (11/Jan)	1.35483 (01/Dec)	1.33004 (15/Dec)	1.43438 (25/Jan)	1.34571 (11/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1.4569	Fibo. Projections on Daily Chart (161.8%)
	1.4381	Fibo. Projections on Daily Chart (100.0%)
	1.4234	High Jan 25,2018
	1.4285	High Jan 26,2018
<b>SUPPORT</b>	1.4081	Low Jan 25,2018
	1.3995	Low Jan 24,2018
	1.3914	Low Jan 23,2018
	1.3837	Reactions Low on Daily Chart Jan 19,2018
<b>RECOMMENDATION</b>	BUY	1.4120
	SELL	----
	STOP LOSS	1.4020
	TARGET	1.4240 1.4270



USD/CHF

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 30	0.93783	0.93923	0.93089	83,4	0.93409	↓ 32,8	0.93737
Jan 29	0.93400	0.93856	0.93332	52,4	0.93737	↑ 27,2	0.93465
Jan 26	0.94271	0.94271	0.93255	101,6	0.93465	↓ 63,7	0.94102
Jan 25	0.94543	0.94655	0.92883	177,2	0.94102	↓ 42,7	0.94529
Jan 24	0.95776	0.95802	0.94254	154,8	0.94529	↓ 122,6	0.95755

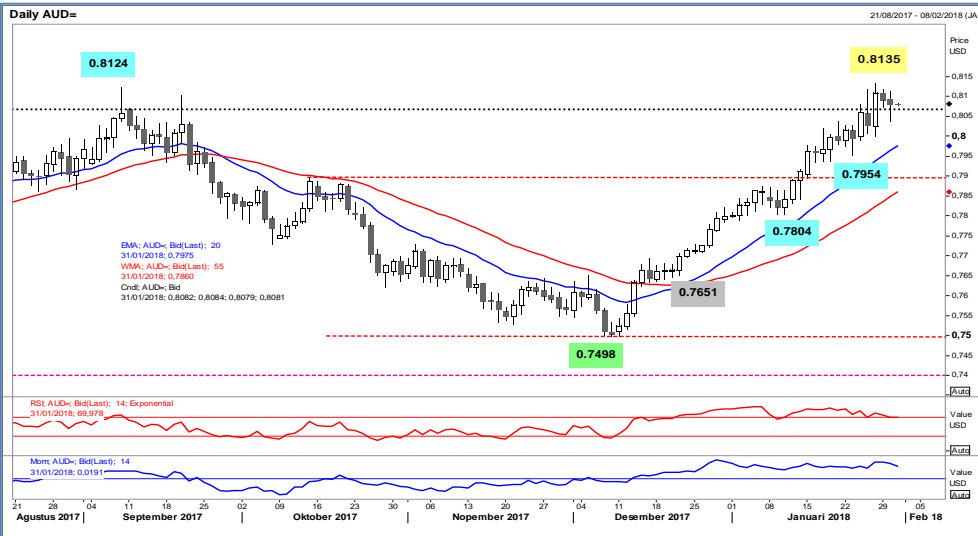
WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.93923 (30/Jan)	0.93089 (30/Jan)	0.98444 (10/Jan)	0.92883 (25/Jan)	0.99765 (08/Dec)	0.97330 (29/Dec)	0.98444 (10/Jan)	0.92883 (25/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9633	High Dec 23,2018
	0.9581	High Jan 24,2018
	0.9467	High Jan 25,2018
	0.9429	High Jan 26,2018
SUPPORT	0.9295	Low Aug 25,2015
	0.9251	Low Aug 24,2015
	0.9207	Low Jun 23,2015
	0.9152	Low Jun 22,2015
RECOMMENDATION	BUY	----
	SELL	0.9365
	STOP LOSS	0.9435
	TARGET	0.9285 0.9265

**AUD/USD**

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



- Daily RSI 14 on overbought area
- The main resistance at 0.8375, support 0.7792  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 30	0.80898	0.81124	0.80413	71,1	0.80800	↓ 10,7	0.80907
Jan 29	0.81038	0.81170	0.80730	44,0	0.80907	↓ 28,4	0.81191
Jan 26	0.80043	0.81346	0.80037	130,9	0.81191	↑ 94,4	0.80247
Jan 25	0.80593	0.81175	0.80102	107,3	0.80247	↓ 34,8	0.80595
Jan 24	0.79945	0.80817	0.79920	89,7	0.80595	↑ 60,7	0.79988

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.81170	0.80413	0.81346	0.77935	0.78238	0.75002	0.81346	0.77935
(29/Jan)	(30/Jan)	(26/Jan)	(02/Jan)	(29/Dec)	(08/Dec)	(26/Jan)	(02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.8466	High Dec 03,2014
	0.8375	High Dec 11,2014
	0.8233	High Jan 21,2015
	0.8162	Reaction high (High May 14, 2015)
<b>SUPPORT</b>	0.8002	Reactions Low on Daily Chart Jan 26,2018
	0.7935	Reactions Low on Daily Chart Jan 16,2018
	0.7845	Low Jan 12
	0.7792	Low Jan 02
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.8105
	STOP LOSS	0.8180
	TARGET	0.8030
		0.7995

**NZD/USD**

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



- The series goes down in daily high
- Daily RSI 14 declines ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 30	0.73184	0.73541	0.72783	75,8	0.73262	↑ 8,6	0.73176
Jan 29	0.73450	0.73632	0.73002	63,0	0.73176	↓ 40,6	0.73582
Jan 26	0.72910	0.73736	0.72882	85,4	0.73582	↑ 38,3	0.73199
Jan 25	0.73327	0.73914	0.73128	78,6	0.73199	↓ 14,6	0.73345
Jan 24	0.73488	0.74354	0.73334	102,0	0.73345	↓ 17,2	0.73517

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73632	0.72783	0.74354	0.70438	0.71226	0.68191	0.74354	0.70438
(29/Jan)	(30/Jan)	(24/Jan)	(02/Jan)	(29/Dec)	(01/Dec)	(24/Jan)	(02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.7627	High May 01,2015
	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7435	High Jan 24,2018
<b>SUPPORT</b>	0.7233	Low Jan 17,2018
	0.7180	Low Jan 11,2018
	0.7071	Low Jan 02,2018
	0.7027	Low Dec 27,2017
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.7350
	STOP LOSS	0.7425
	TARGET	0.7275
		0.7240

**EUR/JPY**

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 30	134.946	135.189	134.111	107,8	134.873	↓ 1,8	134.891
Jan 29	134.888	135.325	134.307	101,8	134.891	↓ 11,2	135.003
Jan 26	135.657	136.120	134.522	159,8	135.003	↓ 55,5	135.558
Jan 25	135.424	136.274	135.025	124,9	135.558	↑ 4,5	135.513
Jan 24	135.600	135.646	134.901	74,5	135.513	↓ 13,0	135.643

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
135.325	134.111	136.608	133.049	135.489	132.024	136.608	133.049
(29/Jan)	(30/Jan)	(05/Jan)	(11/Jan)	(29/Dec)	(15/Dec)	(05/Jan)	(11/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	139.02	High Aug 21,2015
	138.61	High Aug 25,2015
	137.46	High Sept 17,2015
	136.62	High Jan 05,2018
<b>SUPPORT</b>	133.88	Low Dec 12,2017
	132.53	Low Nov 30,2017
	131.89	Low Nov 29,2017
	130.65	Low Sept 12,2017
<b>RECOMMENDATION</b>	BUY	----
	SELL	135.15
	STOP LOSS	135.95
	TARGET	134.15
		133.85

**USD/CAD**

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



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

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2314</b>	<b>1.2338</b>

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2379	1.2302	1.2589	1.2278	1.2918	1.2511	1.2589	1.2278
(30/Jan)	(29/Jan)	(11/Jan)	(25/Jan)	(19/Dec)	(29/Dec)	(11/Jan)	(25/Jan)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.2780	High on 1 Hourly Chart
	1.2661	High Dec 28,2017
	1.2583	High Jan 10,2018
	1.2451	High Jan 16,2018
<b>SUPPORT</b>	1.2251	Low Sep 22,2017
	1.2198	Low Sep 20,2017
	1.2116	Low Sep 15,2017
	1.2057	Low Sept 08,2017
<b>RECOMMENDATION</b>	BUY	1.2320
	SELL	----
	STOP LOSS	1.2250
	TARGET	1.2400 – 1.2420

## Precious Metal – Daily Outlook

### Gold off highs as market braces for Trump speech, Fed meeting - Reuters News



Gold slipped back to a one-week low on Tuesday as markets braced for U.S. President Donald Trump's annual State of the Union address and news on U.S. monetary policy. The speech and policy news will come amid positive consumer data and continuing fallout from a Republican memo alleging anti-Trump bias.

"A lot of this is repositioning for the State of the Union coming on tonight," said Josh Graves, senior

commodities strategist at RJO Futures.

"And the talk of this memo that has damaging information in it has the market a little spooked."

Spot gold was down 0.22 percent at \$1,336.99 an ounce by 1:49 p.m. EST (1849 GMT), earlier touching a one-week low of \$1,334.10.

U.S. gold futures for February delivery settled down \$4.90, or 0.4 percent, at \$1,335.40 per ounce.

Markets are also bracing for potentially hawkish language from the U.S. Federal Reserve, which ends its two-day policy meeting on Wednesday amid signs that U.S. economic growth is picking up steam.

"On Friday U.S. jobs data should confirm the strong picture for the U.S. economy, which speaks in favor of rate rises and a strong dollar, so in the short term gold is under pressure," said Mitsubishi analyst Jonathan Butler.

He added, however, that the dollar is still "very much in a long-term downtrend."

Investors will be closely watching Trump's annual State of the Union speech for comments on the dollar.

U.S. Treasury Secretary Steven Mnuchin gave dollar bears a boost last week with a tacit endorsement of a weak U.S. currency, though Trump later tried to row back from those comments.

Gold hovered near its one-week low despite world equity markets taking their biggest two-day dive in six months, while the dollar index slipped back after climbing overnight.

Rising bond yields and a sell-off in healthcare shares sent the U.S. stock market sliding, with the Dow Jones Industrial Average's 352-point tumble its steepest in eight months.

Higher bond yields make gold a less attractive investment because it pays no interest.

In other precious metals, silver dropped 0.3 percent at \$17.11 an ounce after touching a six-day low.

Palladium was down 3.1 percent at \$1,052.20 an ounce after hitting a five-week low at \$1,047.00.

Platinum was down 0.9 percent at \$995 an ounce after touching \$987.49, a one-week low.

A surge in platinum prices this month has helped the metal used in autocatalysts to break above a downward trendline in place since early 2013. [\(Source Reuters, Research – @her1en\)](#)

**GOLD (XAU/USD)**



- Important resistance around 1391
  - Important support area around 1323
- [\(Research – @her1en\)](#)

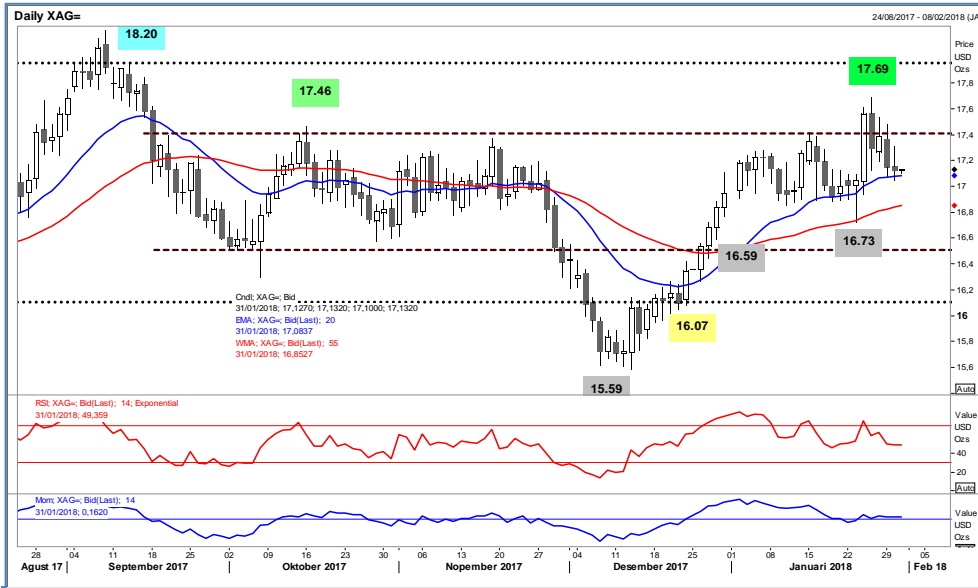
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Jan 30	1340.860	1348.770	1334.290	14.48	1338.380	↓ 1.79	1340.170	1345.70	1344.90
Jan 29	1350.020	1352.250	1337.450	14.80	1340.170	↓ 10.61	1350.780	1348.40	1343.85
Jan 26	1347.090	1356.970	1344.460	12.51	1350.780	↑ 2.65	1348.130	1354.35	1353.15
Jan 25	1357.470	1365.910	1342.360	23.55	1348.130	↓ 10.12	1358.250	1360.25	1354.95
Jan 24	1341.110	1361.920	1339.370	22.55	1358.250	↑ 17.07	1341.180	1350.50	1353.70

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1352.250	1334.290	1365.910	1304.100	1307.440	1236.320	1365.910	1304.100
(29/Jan)	(30/Jan)	(25/Jan)	(02/Jan)	(29/Dec)	(12/Dec)	(25/Jan)	(02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1414.61	High Sep 04,2013
	1391.76	High Mar 17,2014
	1374.91	High Jul 06,2016
	1366.06	High Jan 25
<b>SUPPORT</b>	1334.10	Low Jan 30,2018
	1331.15	Low Jan 23,2018
	1323.70	Low Jan 18,2018
	1315.41	Low Jan 11,2018
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1340.00
	STOP LOSS	1351.00
	TARGET	1330.00
		1325.00

**SILVER (XAG/USD)**



- With strong resistance at 17.62
  - While the crucial support area is around 16.59
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 30	17.164	17.318	17.060	0.26	17.114	↓ 0.03	17.144
Jan 29	17.413	17.464	17.091	0.37	17.144	↓ 0.27	17.409
Jan 26	17.281	17.526	17.230	0.30	17.409	↑ 0.13	17.284
Jan 25	17.537	17.682	17.123	0.56	17.284	↓ 0.25	17.538
Jan 24	17.030	17.607	16.975	0.63	17.538	↑ 0.51	17.032

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.464 (29/Jan)	17.060 (30/Jan)	17.682 (25/Jan)	16.732 (23/Jan)	17.096 (29/Dec)	15.602 (12/Dec)	17.682 (25/Jan)	16.732 (23/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	18.20	High Sept 08,2017
	17.96	High Sept 13,2017
	17.85	High Sept 15,2017
	17.62	High Sept 18,2017
<b>SUPPORT</b>	17.04	Low Jan 30,2018
	16.94	Low Jan 24,2018
	16.86	Low Jan 10,2018
	16.77	Low Dec 29,2017
<b>RECOMMENDATION</b>	BUY	-----
	SELL	17.15
	STOP LOSS	17.50
	TARGET	16.85 16.60



## OIL – Daily Outlook

### Oil falls a second day on stock market sell-off, U.S. output - Reuters News



Oil prices slid for a second day on Tuesday, driven by ongoing evidence of rising U.S. crude output, while wary investors sold off stocks, bonds and commodities.

Brent crude futures for March delivery settled down 44 cents, or 0.6 percent, at \$69.02 a barrel after touching a session low of \$68.40.

U.S. West Texas Intermediate futures fell \$1.06, or 1.6 percent, to close at \$64.50 a barrel.

"I'm inclined to see this as a pause on the upside. Technical fundamentals right now are saying wait for more information and move to

a more neutral stance and wait and see what happens here," said Brian LaRose, technical analyst at United-ICAP

U.S. blue-chip stocks opened under pressure, weighed down by a jump in government bond yields and an earlier rise in the dollar.

U.S. stocks fell for a second straight day, with the Dow Jones Industrial Average tumbling as much as 352 points, the steepest intraday point drop since May 17, hammered by a rise in bond yields and a decline in healthcare companies.

"There are some concerns that when you get a pull-back in the stock market it may be killing the bullish argument that the economy is strong," said Phil Flynn, analyst at Price Futures Group in Chicago.

With oil's negative correlation to the dollar reaching its strongest in a month, even continued signs of robust demand for crude were not enough to ward off profit taking following last week's rise to three-year highs.

Oil's inverse relationship to the dollar, whereby a stronger currency makes it more expensive for non-U.S. investors to buy dollar-denominated assets, has reasserted itself this week.

Keeping WTI prices under pressure were expectations that U.S. crude inventories last week rose for the first time in 11 weeks, according to a preliminary poll by Reuters on Monday.

Industry group the American Petroleum Institute will issue its data on stocks on at 4:30 p.m. EST, followed by official figures from the U.S. Energy Department on Wednesday morning.

U.S. production is already on par with that of Saudi Arabia, the biggest producer in the Organization of the Petroleum Exporting Countries (OPEC). Only Russia produces more, averaging 10.98 million barrels per day (bpd) in 2017. [\(Source Reuters, Research – @her1en\)](#)

**CLH8/USD (OIL)**

(Exp.: 20 Feb. 2018 - Reuters)



- Correction in daily movement
- Important resistance at 68.46, support at 62.78  
*(Research – @her1en)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Jan 30	65.52	65.54	63.88	1.66	63.96	↓ 1.55	65.51
Jan 29	66.14	66.44	64.97	1.47	65.51	↓ 0.72	66.23
Jan 26	65.23	66.33	64.92	1.41	66.23	↑ 1.01	65.22
Jan 25	65.87	66.63	65.07	1.56	65.22	↓ 0.64	65.86
Jan 24	64.40	66.03	64.33	1.70	65.86	↑ 1.41	64.45

WEEKLY		JANUARY		DECEMBER		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
66.44	63.88	66.63	60.10	60.48	55.80	66.63	60.10
(29/Jan)	(30/Jan)	(25/Jan)	(02/Jan)	(29/Dec)	(07/Dec)	(25/Jan)	(02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	70.59	Fibo Projections in daily chart (261.8%)
	68.46	Fibo Projections in daily chart (161.8%)
	67.15	Fibo Projections in daily chart (100.0%)
	65.56	High Jan 30
<b>SUPPORT</b>	63.70	Low Jan 23,2018
	62.78	Low Jan 19,2018
	61.78	Low Jan 09
	61.07	Low Jan 05
<b>RECOMMENDATION</b>	BUY	-----
	SELL	64.20
	STOP LOSS	65.60
	TARGET	62.80
		62.30