

DAILY MARKET REPORT

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GLOBAL MARKETS

- Wall Street closed higher on Monday as investors appeared less concerned about possible retaliation for U.S.-led missile strikes on Syria, and the yield curve reached its flattest level in over a decade.

GLOBAL ECONOMIES

- China likely carried most of its strong economic momentum from last year into the first quarter of 2018, with government crackdowns on financial risks and industrial pollution dragging less on activity than earlier expected, a Reuters poll showed.
- The Bank of Japan can heighten inflation expectations by patiently maintaining its ultra-easy policy, deputy governor Masazumi Wakatabe said, in a sign the reflationist-minded newcomer won't call for additional stimulus any time soon.
- Borrowing costs in the euro zone rose to three-week highs on Monday as hopes that a U.S.-led strike on Syria would not escalate into a broader conflict supported appetite for risk assets, denting demand for fixed income.
- Greek banks will pass the European Central Bank's (ECB) stress test of their financial health, the chief executive of the country's second-biggest lender, National Bank (NBG), said on Monday.
- British consumers cut their spending by the most in more than five years in early 2018 as heavy snowfalls combined with an ongoing squeeze on household budgets to hit retailers, payments company Visa said on Monday.
- U.S. retail sales rebounded in March after three straight monthly declines as households boosted purchases of motor vehicles and other big-ticket items, suggesting consumer spending was heading into the second quarter with some momentum.

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GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – Wall Street closed higher on Monday as investors appeared less concerned about possible retaliation for U.S.-led missile strikes on Syria, and the yield curve reached its flattest level in over a decade.

Saturday's strikes were the biggest intervention by Western countries against Syrian President Bashar al-Assad, whose ally Russia is facing further U.S. economic sanctions over its role in the conflict.

"The catalyst had been the concern about trade issues, which is calming down. The bombing in Syria looks to be an event rather than an ongoing thing and it was a coalition," said Jeffrey Carbone, managing partner, Cornerstone Wealth, in Huntersville, North Carolina.

"Now we get to concentrate on fundamentals," he said, adding that earnings season is beginning as economic data has shown an accelerating economy.

President Donald Trump said on Monday that he will nominate economist Richard Clarida as Federal Reserve Vice Chairman, adding another hawkish voice at the central bank.

The news flattened the spread between five- and 30-year Treasury bonds to 34.6 basis points, the lowest in over 10 years.

Expectations of further interest rate increases lifted the short end of the curve earlier in the day, led by the two-year government bond, which hit 2.394, its highest since September 2008.

The Dow Jones Industrial Average rose 212.9 points, or 0.87 percent, to 24,573.04, the S&P 500 gained 21.54 points, or 0.81 percent, to 2,677.84 and the Nasdaq Composite added 49.64 points, or 0.7 percent, to 7,156.29. Hopes that the strike against Syria would not escalate also spurred investors to shed the U.S. dollar.

The greenback fell 0.41 percent against a basket of major currencies, while the euro rose 0.4 percent to \$1.2378.

European shares eased, adding to a mixed picture from lower Asian stock markets and suggesting that a degree of caution remains.

The pan-European FTSEurofirst 300 index lost 0.46 percent. MSCI's gauge of stocks across the globe, which tracks shares in 47 countries, gained 0.39 percent, though emerging market stocks dipped 0.58 percent.

The yields on German and 10-year U.S. government bonds, among the most liquid and safe assets in the world, touched their highest levels in nearly two weeks and four weeks, respectively.

That was partly as attention turned to what is expected to be a robust first-quarter U.S. corporate earnings season, which begins in earnest this week.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

China – China likely carried most of its strong economic momentum from last year into the first quarter of 2018, with government crackdowns on financial risks and industrial pollution dragging less on activity than earlier expected, a Reuters poll showed.

Beijing is looking to keep the economic balancing act intact even as it faces rising trade tensions with its largest trading partner, the United States, that could impact billions of dollars in cross-border trade.

A poll of 60 economists showed growth in gross domestic product likely eased marginally to 6.7 percent in the first quarter from a year earlier, compared with the 6.8 percent clip in the previous two quarters.

At the start of the year, analysts were pencilling in a first-quarter slowdown to 6.6 percent.

The consensus forecast indicates growth remained comfortably above the government's target of around 6.5 percent for the full year, which could give policymakers more confidence to step up efforts to reduce risks in the financial system and clean up the environment.

China's economic data so far this year has pointed to steady if slightly slower growth from 2017, with factory output holding up despite smog controls and consumer spending still relatively resilient.

Central bank governor Yi Gang said on Thursday that first quarter economic data has so far been slightly better than expected.

China will release first quarter GDP on Tuesday, along with March industrial output, retail sales, property sales and investment, and fixed asset investment data.

Economists in the poll estimated GDP grew 1.5 percent quarter-on-quarter, easing from 1.6 percent in the fourth quarter, though only 15 analysts gave sequential forecasts.

Data on Friday showed export growth slowed in the first quarter in yuan terms, indicating overseas demand may not provide the same boost to overall GDP as it did last year, when the economy posted its first pick-up in growth since 2010.

Analysts say the main risk to China's economy is now centred on the escalating trade dispute with the United States.

Washington and Beijing have threatened tit-for-tat tariffs in recent weeks, stemming from U.S. accusations of unfair Chinese trade practices.

But no hard timeline has been set by either side for implementation, offering hope of a compromise that would reduce the fallout for both sides and collateral damage for other trade-reliant Asian economies plugged into China's supply chains.

"Both the choice of Section 301 and the number of products included in the list under investigation point to the U.S. protectionist wind against China being very different, and frankly much more worrisome, than past ones," Alicia Garcia Herrero, chief economist for Asia Pacific at Natixis, said in a note on Monday.

A researcher with China's state planning agency said last week that China's economy will see little impact from the trade dispute, as the country's vast domestic market can compensate for any external impact.

Separate data on Friday showed China is making solid progress in reining in off-balance sheet lending that largely prompted the sweeping crackdown by regulators.

Total credit in the economy in the first quarter fell nearly 20 percent on-year, though some economists think Beijing will not tap the brakes too hard and risk a sharper economic slowdown.

The "sharp decline in March is unlikely to be sustained over (an) extended period of time", economists at China International Capital Corporation said in a note Friday.

China "will still strive to strike the balance between the medium-long term goal of financial deleveraging vs. maintaining relatively stable liquidity conditions and growth momentum," they wrote.

While economic growth could bounce back in spring due to seasonal factors such as a pick-up in construction, analysts still maintain that activity in China will start to cool eventually, weighed down by a cooling property market and rising borrowing costs.

Japan – The Bank of Japan can heighten inflation expectations by patiently maintaining its ultra-easy policy, deputy governor Masazumi Wakatabe said, in a sign the deflationist-minded newcomer won't call for additional stimulus any time soon.

Wakatabe also said he was mindful that the risks of prolonged easing, such as the damage that years of low rates inflict on financial institutions' profits, could accumulate.

"The merits and demerits of the BOJ's monetary policy change over time," Wakatabe told parliament on Monday.

"We need to be mindful of the danger, or risk, a prolonged low-interest rate environment would weigh on bank profits and that such impact could accumulate," he said.

A former academic known as a vocal advocate of aggressive easing, Wakatabe had said in the past that the BOJ should act as consumer prices were not rising quickly enough.

That has led some analysts to speculate that Wakatabe, who joined the BOJ board last month, could propose ramping up stimulus in coming months.

During Monday's appearance, however, Wakatabe said the BOJ's current easing has already brought many benefits to the economy, such as creating jobs.

"Inflation has yet to reach our 2 percent target but price growth is on an upward trend," Wakatabe said.

"By patiently maintaining our current policy, we can heighten inflation expectations" that will lead to a natural increase in longer-term rates, he said.

Wakatabe said the BOJ had the tools to either expand and dial back stimulus, brushing aside concern that its radical money printing experiment could lead to runaway inflation.

"Even if for some reason inflation accelerates rapidly, we have the tools to deal with it," he said.

The BOJ will conduct a quarterly review of its growth and inflation forecasts at a rate review on April 26-27. It will be the first time Wakatabe and Masayoshi Amamiya, the other new deputy governor, will make projections as board members.

Under its yield curve control policy, the BOJ guides short-term rates at minus 0.1 percent and the 10-year government bond yield around zero percent via aggressive asset purchases.

While inflation remains distant from the BOJ's target, many BOJ policymakers are wary of ramping up stimulus given the rising risks of keeping policy too easy for too long.

That means any proposal made by Wakatabe to expand stimulus will likely be turned down by the board, though it could shift market perceptions the BOJ's next move will be to whittle down - not increase - stimulus.

Euro Zone – Borrowing costs in the euro zone rose to three-week highs on Monday as hopes that a U.S.-led strike on Syria would not escalate into a broader conflict supported appetite for risk assets, denting demand for fixed income.

The premium investors demand for holding Spanish government bonds over German peers fell to a one-week low after ratings agency Moody's upgraded Spain's ratings on Friday, marking the third ratings upgrade for the southern European state this year.

But the overall tone in bond markets was bearish, with yields on short-dated U.S. Treasuries rising to their highest level for almost a decade.

"There is a feeling (in the market) that there will be no follow-up action," Rabobank fixed income analyst Lyn Graham-Taylor said.

Across the single currency bloc, 10-year bond yields were up 2-4 basis points (bps) on the day.

Germany's benchmark Bund yield climbed over 3 bps to 0.55 percent, its highest level for more than three weeks. It was set for its biggest one-day jump for six weeks.

Ten-year bond yields in France, Austria and the Netherlands also rose to their highest in about three weeks.

European shares steadied as investors took the view that there would be no immediate military escalation after the U.S.-led strike on Syria at the weekend in response to a suspected poison gas attack in Douma on April 7. Noting that, DZ Bank rate strategist Daniel Lenz said: "The second thing is that there has been less news about trade conflict between the U.S. and China, so this may also be a reason why yields are unchanged to higher."

Financial markets have been roiled in recent weeks by threats of tit-for-tat trade tariffs between the administration of U.S. President Donald Trump and China. If implemented, these would be very likely to damage world growth, market players say.

As U.S. bond yields rose, the gap between 2-year U.S. T-bonds and German Bunds pushed out to its widest since March 1989 at 296 bps.

Spain's 10-year bond yield spread over Bunds was at its narrowest in a week at about 71 bps after Friday's Moody's upgrade.

Moody's upgraded Spain's ratings to Baa1 from Baa2 and said that improvements in the country's credit profile outweighed a drag from political factors.

Elsewhere, Slovakia sold long-dated bonds, kicking off this week's auctions in the bloc.

Greece – Greek banks will pass the European Central Bank's (ECB) stress test of their financial health, the chief executive of the country's second-biggest lender, National Bank (NBG), said on Monday.

The ECB will publish the results of a stress test of Greece's four largest lenders - Piraeus, NBG, Eurobank and Alpha - in May to allow time for any capital shortfall to be filled before Greece leaves its bailout programme in August.

"All Greek banks will pass the stress tests. The results will be encouraging," Leonidas Fragiadakis told reporters on the sidelines of a signing ceremony with the European Investment Fund on loan facilities for small businesses.

The Greek stress test, aimed at uncovering any capital shortage before Athens exits its 86 billion-euro (\$106 billion) bailout, will be carried out separately from a regular stress test of other euro zone banks.

Test results for 33 lenders from other euro zone countries will be published on Nov. 2.

Greek banks have been recapitalised three times since a debt crisis exploded in 2010, but are still burdened by 96 billion euros of soured debt. They have committed to targets to reduce that to 65 billion euros by 2019.

"The Greek banking system will emerge more than OK," Fragiadakis said.

The CEO also said NBG was looking to approach two Chinese investors over the sale of a majority stake in its insurance unit National Insurance, after a plan to sell it to Netherlands-based EXIN fell through.

"We are discussing the details of the procedure to approach the two Chinese investors so that the sale takes place as soon as possible and with a positive impact on National Bank," Fragiadakis said.

Last month, NBG terminated a deal to sell a 75 percent stake in its insurance subsidiary to EXIN Financial Services Holding.

EXIN Partners and U.S. Calamos Investments had agreed to buy the stake for 718 million euros, but the deal turned sour after a legal row erupted between the two buyers.

UK – British consumers cut their spending by the most in more than five years in early 2018 as heavy snowfalls combined with an ongoing squeeze on household budgets to hit retailers, payments company Visa said on Monday.

Visa said inflation-adjusted consumer spending in the three month to the end of March was 1.4 percent lower than a year earlier - the biggest fall since the fourth quarter of 2012 - after a 1.3 percent fall in the fourth quarter of 2017.

Spending in March alone fell by the most since October, down 2.1 percent on the year after a 1.0 percent fall in February.

Visa said the weakness in consumer spending reflected a dip in confidence among many households as well as unusually snowy weather.

"That said, it is too early to read a great deal into this year-on-year decline, which should be viewed in the context of high growth rates in early 2017," Mark Antipof, chief commercial officer at Visa, said.

Online sales fell for the first time in 10 months. Last month online supermarket Ocado reported that its sales suffered after snow storms disrupted its deliveries.

Britain's overall economy appears to have slowed in early 2018 as the snow added to uncertainty about the country's departure from the European Union next year.

Visa said only spending on food and in hotels, restaurants and bars rose in March, probably due in part to the early Easter holiday weekend.

Official retail sales figures, due on Thursday, are also expected to show a fall in spending in March.

Figures published by the British Retail Consortium on Monday showed a 6 percent fall in the number of people visiting retailers, the biggest annual drop since the end of 2010, reflecting the bad weather.

For more than a year, British consumers have been hit by a double-whammy of slow wage growth and a jump in inflation caused largely by the pound's plunge after the 2016 Brexit vote. But there are signs that the worst of the squeeze has passed.

Official figures due this week are expected to show the strongest wage growth in nearly two-and-a-half years at 3.0 percent in the three months to February, while inflation is forecast to have held at 2.7 percent, according to a Reuters poll of economists.

That would represent the first time that wages have grown more strongly than inflation since March of last year.

The Bank of England is expected to raise interest rates next month for only the second time since the start of the global financial crisis more than 10 years ago, due in large part to signs that wage growth is picking up.

Visa's data is based on spending on its debit, credit and prepaid cards, which account for about a third of consumer spending. The growth rates are adjusted for inflation, seasonal effects and differences between typical card and cash spending.

U.S. – U.S. retail sales rebounded in March after three straight monthly declines as households boosted purchases of motor vehicles and other big-

ticket items, suggesting consumer spending was heading into the second quarter with some momentum.

The Commerce Department said on Monday retail sales increased 0.6 percent last month after an unrevised 0.1 percent dip in February. January data was revised to show sales falling 0.2 percent instead of the previously reported 0.1 percent drop.

Economists polled by Reuters had forecast retail sales rising 0.4 percent in March. Retail sales in March increased 4.5 percent from a year ago.

"Consumers are doing their part to drive the economy forward as they restart their engines from a cold and snowy winter," said Chris Rupkey, chief economist at MUFG in New York.

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

They were previously reported to have risen 0.1 percent in February. Last month's pick-up in core retail sales did little to change expectations of a sharp slowdown in consumer spending in the first quarter.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/16-Apr-18	05:30	NZ	Performance Services Index	Mar	58.8	--	55	55.3
		N/A	JP	Cabinet Office Monthly Economic Report for April				
	14:15	CH	Producer & Import Prices MoM	Mar	-0.2%	0.4%	0.3%	
	14:15	CH	Producer & Import Prices YoY	Mar	2.0%	--	2.3%	
	15:10	JP	BOJ Amamiya speaks at IMF, FSA and BOJ's FinTech conference					
	19:30	US	Empire Manufacturing	Apr	15.8	18.4	22.5	
	19:30	US	Retail Sales Advance MoM	Mar	0.6%	0.4%	-0.1%	
	19:30	US	Retail Sales Control Group	Mar	0.4%	0.4%	0.1%	0.0%
	19:30	US	Retail Sales Ex Auto and Gas	Mar	0.3%	0.4%	0.3%	
	19:30	US	Retail Sales Ex Auto MoM	Mar	0.2%	0.2%	0.2%	
	21:00	US	Business Inventories	Feb	0.6%	0.6%	0.6%	
	21:00	US	NAHB Housing Market Index	Apr	69	70	70	
	Tue/17-Apr-18	08:30	AU	RBA April Meeting Minutes				
09:00		CN	Fixed Assets Ex Rural YTD YoY	Mar		7.7%	7.9%	
09:00		CN	GDP SA QoQ	1Q		1.5%	1.6%	
09:00		CN	GDP YoY	1Q		6.8%	6.8%	
09:00		CN	GDP YTD YoY	1Q		6.8%	6.9%	
09:00		CN	Industrial Production YoY	Mar		6.4%	6.2%	
09:00		CN	Industrial Production YTD YoY	Mar		7.0%	7.2%	
09:00		CN	Retail Sales YoY	Mar		9.7%	9.4%	
09:00		CN	Retail Sales YTD YoY	Mar		9.7%	9.7%	
11:30		JP	Capacity Utilization MoM	Feb		--	-7.3%	
11:30		JP	Industrial Production MoM	Feb F		4.0%	4.1%	

	11:30	JP	Industrial Production YoY	Feb F		--	1.4%	
	15:30	GB	Average Weekly Earnings 3M/YoY	Feb		--	2.8%	
	15:30	GB	Claimant Count Rate	Mar		--	2.4%	
	15:30	GB	Employment Change 3M/3M	Feb		--	168k	
	15:30	GB	ILO Unemployment Rate 3Mths	Feb		4.3%	4.3%	
	15:30	GB	Jobless Claims Change	Mar		--	9.2k	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Feb		--	2.6%	
	16:00	DE	ZEW Survey Current Situation	Apr		--	90.7	
	16:00	EZ	ZEW Survey Expectations	Apr		7.3	13.4	
	16:00	DE	ZEW Survey Expectations	Apr		-0.8	5.1	
	19:30	US	Building Permits	Mar		1325k	1298k	
	19:30	US	Building Permits MoM	Mar		0.3%	-5.7%	
	19:30	US	Housing Starts	Mar		1260k	1236k	
	19:30	US	Housing Starts MoM	Mar		1.9%	-7.0%	
	19:30	CA	Manufacturing Sales MoM	Feb		--	-1.0%	
	20:15	US	Capacity Utilization	Mar		77.9%	78.1%	
	20:15	US	Fed's Williams Speaks on Economic Outlook at Event in Madrid					
	20:15	US	Industrial Production MoM	Mar		0.3%	1.1%	
	20:15	US	Manufacturing (SIC) Production	Mar		--	1.2%	
	21:00	US	Fed's Quarles to Testify Before House Financial Services panel					
	22:00	US	Fed's Harker Speaks on the Economics of Equitable Education					
Wed/18-Apr-18	00:10	US	Fed's Evans Discusses Economic Outlook					
	04:40	US	Fed's Bostic to Speak on Economy at Bloomberg Event in Atlanta					
	06:50	JP	Exports YoY	Mar		--	1.8%	
	06:50	JP	Imports YoY	Mar		--	16.5%	
	06:50	JP	Trade Balance	Mar		--	¥3.4b	
	06:50	JP	Trade Balance Adjusted	Mar		--	-¥201.5b	
	07:30	AU	Westpac Leading Index MoM	Mar		--	0.29%	
	15:30	GB	CPI Core YoY	Mar		2.5%	2.4%	
	15:30	GB	CPI MoM	Mar		--	0.4%	
	15:30	GB	CPI YoY	Mar		2.7%	2.7%	
	15:30	GB	CPIH YoY	Mar		--	2.5%	
	15:30	GB	House Price Index YoY	Feb		5.0%	4.9%	
	15:30	GB	PPI Input NSA MoM	Mar		--	-1.1%	
	15:30	GB	PPI Input NSA YoY	Mar		--	3.4%	
	15:30	GB	PPI Output Core NSA MoM	Mar		--	0.2%	
	15:30	GB	PPI Output Core NSA YoY	Mar		--	2.4%	
	15:30	GB	PPI Output NSA MoM	Mar		0.1%	0.0%	
	15:30	GB	PPI Output NSA YoY	Mar		--	2.6%	
	15:30	GB	Retail Price Index	Mar		--	278.1	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Mar		--	3.6%	
	15:30	GB	RPI MoM	Mar		--	0.8%	
	15:30	GB	RPI YoY	Mar		3.5%	3.6%	
	16:00	EZ	Construction Output MoM	Feb		--	-2.2%	
	16:00	EZ	Construction Output YoY	Feb		--	3.7%	
	16:00	EZ	CPI Core YoY	Mar F		1.0%	1.0%	
	16:00	EZ	CPI MoM	Mar		--	0.2%	
	16:00	EZ	CPI YoY	Mar F		1.4%	1.4%	
	21:00	CA	Bank of Canada Rate Decision	Apr-18		1.25%	1.25%	
	21:30	US	DOE Cushing OK Crude Inventory	Apr-13		--	1129k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-13		--	3306k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-13		--	-1044k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-13		--	458k	
Thu/19-Apr-18	01:00	US	U.S. Federal Reserve Releases Beige Book					
	02:00	US	Fed's Dudley Speaks on Economic Outlook					
	03:30	US	Fed's Quarles Speaks in Washington					
	04:00	KR	PPI YoY	Mar		--	1.3%	
	05:45	NZ	CPI QoQ	1Q		0.5%	0.1%	
	05:45	NZ	CPI YoY	1Q		--	1.6%	
	N/A	HK	Composite Interest Rate	Mar		--	0.37%	
	08:30	AU	Employment Change	Mar		20.3k	17.5k	
	08:30	AU	Full Time Employment Change	Mar		--	64.9k	

	08:30	AU	NAB Business Confidence	1Q		--	6	
	08:30	AU	Part Time Employment Change	Mar		--	-47.4k	
	08:30	AU	Participation Rate	Mar		--	65.7%	
	08:30	AU	Unemployment Rate	Mar		5.5%	5.6%	
	15:00	EZ	Current Account NSA	Feb		--	12.8b	
	15:00	EZ	ECB Current Account SA	Feb		32.3b	37.6b	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Mar		--	0.6%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Mar		--	1.1%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Mar		-0.5%	0.8%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Mar		--	1.5%	
	15:30	HK	Unemployment Rate SA	Mar		--	2.9%	
	19:30	CA	ADP Publishes March Payrolls Report					
	19:30	US	Continuing Claims	Apr-07		--	1871k	
	19:30	US	Initial Jobless Claims	Apr-14		--	233k	
	19:30	US	Philadelphia Fed Business Outlook	Apr		21.8	22.3	
	20:10	US	Fed's Quarles Speaks at Institute of International Finance					
	21:00	US	Leading Index	Mar		0.3%	0.6%	
Fri/20-Apr-18	05:45	US	Fed's Mester Speaks on Economic Outlook and Policy					
	06:30	JP	Japan Mar CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Mar		--	1.0%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Mar		--	0.5%	
	06:30	JP	Natl CPI YoY	Mar		--	1.5%	
	13:00	DE	PPI MoM	Mar		0.2%	-0.1%	
	13:00	DE	PPI YoY	Mar		--	1.8%	
	19:30	CA	Consumer Price Index	Mar		--	132.5	
	19:30	CA	CPI Core- Common YoY%	Mar		--	1.9%	
	19:30	CA	CPI Core- Median YoY%	Mar		--	2.1%	
	19:30	CA	CPI Core- Trim YoY%	Mar		--	2.1%	
	19:30	CA	CPI NSA MoM	Mar		--	0.6%	
	19:30	CA	CPI YoY	Mar		--	2.2%	
	19:30	CA	Retail Sales Ex Auto MoM	Feb		--	0.9%	
	19:30	CA	Retail Sales MoM	Feb		--	0.3%	
	20:40	US	Fed's Evans Speaks on the Economy and Monetary Policy					
	21:00	EZ	Consumer Confidence	Apr A		--	0.1	
Sat/21-Apr-18	00:00	US	Baker Hughes U.S. Rig Count	Apr-20		--	1008	

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

ASIAN STOCK INDEX

Japanese stocks rose modestly on Monday on relief that U.S.-led strikes on Syria appeared to be a one-off event though lingering concerns about a trade war had investors flocking to defensive shares.

"Assuming that it was a one-off attack and there will be no additional strikes, I think Tokyo market reaction will be limited. It was within expectations and was already priced in the market," said from Itsuo Toshima, market analyst at Toshima & Associates.

Nikkei rose 0.26 percent to 21,836 while the broader Topix gained 0.40 percent to 1,736.22.

Defensive and domestic demand-oriented shares led the gains as investors are not fully convinced that a trade war can be avoided in the wake of the U.S.-China tariff standoff, and as Japanese Prime Minister Shinzo Abe sets off to Washington this week to discuss trade and North Korea.

Drugmakers rose 2.1 percent while retailers gained 1.1 percent. Food companies were up 1.0 percent.

On the other hand, non-ferrous metal companies both fell 0.3 percent and steelmakers dipped 0.1 percent while shippers dropped 0.2 percent.

The Nikkei volatility index fell to a 10-week low, with investors showing little signs of concerns over the plunge in Abe's ratings.

Many investors still think Abe is likely to survive although some now question whether he can win his third term as the head of the main ruling party in September, and thereby remain in office.

South Korea's KOSPI stock index ended higher on Monday. The Korean won dropped, while the bond yields rose.

As of 0630 GMT, the KOSPI closed up 2.42 points or 0.10 percent at 2,457.49.

The won was quoted at 1,074 per dollar on the onshore settlement platform, 0.42 percent weaker than its previous close at 1,069.5. Foreign investors' counter remittance of their dividend probably have weighed on the currency, said foreign exchange dealers.

In offshore trading, the won was quoted at 1,073.02 per U.S. dollar, down 0.22 percent from the previous session, while in one-year non-deliverable forwards it was being asked at 1,057.1 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.64 percent, after U.S. stocks ended the previous session with losses Japanese stocks rose 0.26 percent.

The KOSPI slid around 0.5 percent so far this year, and down by 2.20 percent in the previous 30 days.

The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won.

The trading volume during the session on the KOSPI index was 338,976,000 shares, and of the total traded issues of 883, the number of advancing shares was 414 shares.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.161 percent, higher than the previous day's 2.16 percent.

Hong Kong shares dropped on Monday amid worries that slowing credit growth and tightening regulatory requirements in China will hurt the country's economic growth later in the year.

The Hang Seng index fell 1.6 percent, to 30,315.59, while the China Enterprises Index lost 2.1 percent, to 12,008.13.

First-quarter GDP data on Tuesday is expected to show the economy carried most of its growth momentum from last year into early 2018, with analysts predicting an expansion of 6.7 percent on-year, only marginally softer than the 6.8 percent reported in the fourth quarter, according to a Reuters poll.

The sub-index of the Hang Seng tracking energy shares dipped 1.3 percent, while the IT sector dipped 1.1 percent, the financial sector was 1.88 percent lower and property sector dipped 2.02 percent.

The top gainer on Hang Seng was BOC Hong Kong Holdings Ltd up 1.73 percent, while the biggest loser was China Shenhua Energy Co Ltd which was down 4.12 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.57 percent, while Japan's Nikkei index closed up 0.26 percent.

China's major stock indexes fell more than 1 percent on Monday, posting their worst day in three weeks, on worries that slowing credit growth and tightening regulatory requirements will start to weigh on the country's economy later in the year.

The blue-chip CSI300 index ended down 1.6 percent at 3,808.86, while the Shanghai Composite Index slid 1.5 percent to 3,110.65 points.

Main sectors dropped across the board, led by real estate and banking firms

First-quarter GDP data on Tuesday is expected to show the economy carried most of its growth momentum from last year into early 2018, with analysts predicting an expansion of 6.7 percent on-year, only marginally softer than the 6.8 percent reported in the fourth quarter, according to a Reuters poll.

That resilience could give authorities' confidence to intensify their regulatory crackdown, now in its second year.

In the latest effort by Beijing to reduce risks in the financial system, China's central bank published rules on Friday to restrict the issuance of short-term financing notes by brokerages.

Chinese banks doled out more loans in March than February and appeared to make solid progress in reining in off-balance sheet lending that has prompted the sweeping crackdown by regulators, according to data released on Friday after stock markets had closed.

But new lending, money and total social financing grew less than expected. That followed a surprise drop in March exports reported earlier on Friday, which came amid heightened trade tensions with the United States, though most analysts believe it was likely due to seasonal factors.

Bank shares were also sold on fears of growing margin pressure as the central bank slowly liberalises interest rates. The main CSI bank index fell 2.8 percent.

China's central bank will relax its informal guidance for the upper limit of commercial banks' deposit rates, three sources with knowledge of the matter told Reuters on Friday.

Bucking the broad trend, shares in firms based in Hainan surged after China said it plans to set up an international free trade zone and port on the southern island.

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

ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	6124.04400 (16/Oct./07)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
2018 HIGH	24129.34 (23/Jan/2018)	338.05 (29/Jan/2018)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	3587.50890 (29/Jan/2018)
2018 LOW	20617.86 (23/Mar/2018)	304.58 (05/Mar/2018)	29129.26 (09/Feb/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	3062.74260 (08/Feb/2018)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 16 April 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24573.04	↑ 212.90/0.87%	.N225	21835.53	↑ 56.79/0.26%
/.SPX	2677.84	↑ 21.54/0.81%	.KS200	315.17	↑ 0.31/0.10%
/.IXIC	7156.285	↑ 49.635/0.70%	.HSI	30315.59	↓ 492.79/1.60%
JPY=	107.10	↓ 0.23/0.21%	/.SSEC	3110.75100	↓ 48.30110/1.53%
KRW=	1069.68	↓ 1.00/0.09%	/CLc1 (Oil)	66.34	↓ 1.05/1.56%

SSlamM8 (Nikkei Jun Futures) – Last Trading Date: 07 Jun 2018



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
16 Apr SSJamM8	21840	21875	21765	110	21815	---	↓ 35	0.16	14227
16 Apr SSJamM8	21865	21880	21755	125	21850	21850	↑ 20	0.09	34141
13 Apr SSJamM8	21830	21915	21690	225	21775	---	↓ 55	0.25	20739
13 Apr SSJamM8	21785	21910	21725	185	21830	21830	↑ 180	0.83	57343
12 Apr SSJamM8	21650	21845	21620	225	21815	---	↑ 165	0.76	23874
12 Apr SSJamM8	21675	21720	21585	135	21650	21650	↓ 30	0.14	46777
11 Apr SSJamM8	21685	21765	21560	205	21650	---	↓ 30	0.14	25225
11 Apr SSJamM8	21835	21855	21665	170	21680	21680	↓ 195	0.89	51028
10 Apr SSJamM8	21865	21915	21745	170	21860	---	↓ 15	0.07	27194
10 Apr SSJamM8	21635	21960	21530	430	21875	21875	↑ 145	0.67	74075

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21880	21755	21960	20920	21965	20130	24170	20130
(16/Apr)	(16/Apr)	(10/Apr)	(02/Apr)	(01/Mar)	(23/Mar)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	22510	High Feb 27,2018
	22415	High Feb 28,2018
	22180	High Mar 01,2018
	21925	High Mar 14,2018
SUPPORT	21665	Low Apr 11,2018
	21530	Low Apr 10,2018
	21300	Low Apr 09,2018
	21185	Low Mar 30,2018
RECOMMENDATION	BUY	----
	SELL	21865
	STOP LOSS	22015
	TARGET	21665 21565

KSM8 (Kospi Jun Futures) – Exp. Date: 07 Jun 2018



- Daily daily corrections
- RSI 14 is near the oversold zone ([Research – rizal](#))

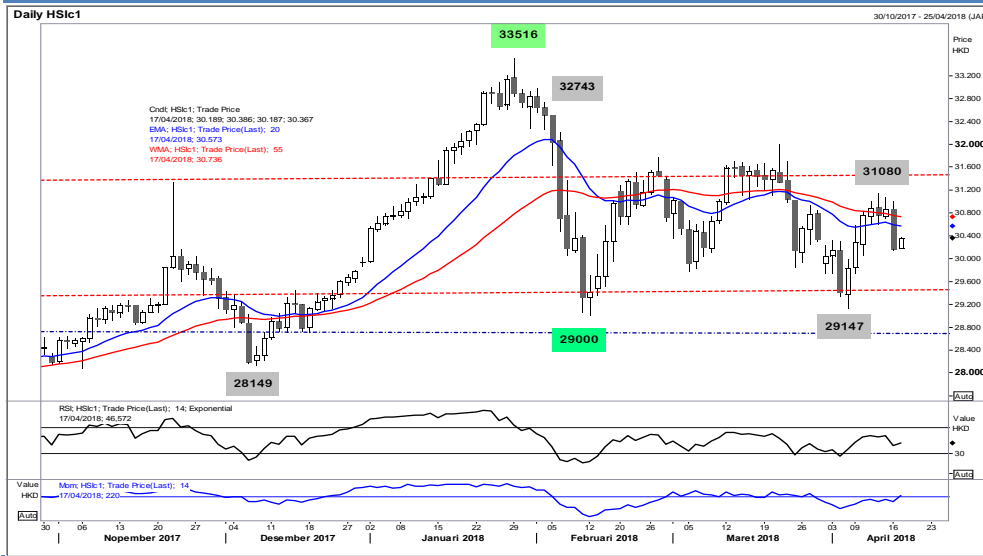
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
16 Apr	317.15	317.40	314.75	2.65	315.45	315.45	↓ 0.15	0.05	147320
13 Apr	314.30	315.95	313.85	2.10	315.60	315.60	↑ 2.70	0.86	161696
12 Apr	314.75	315.35	312.85	2.50	312.90	312.90	↓ 0.70	0.22	230498
11 Apr	314.85	315.85	313.20	2.65	313.60	313.60	↓ 1.00	0.32	185179
10 Apr	313.00	315.50	310.30	5.20	314.60	314.60	↑ 0.50	0.16	257110
09 Apr	311.75	314.70	311.40	3.30	314.10	314.10	↑ 1.75	0.56	176314

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
317.40 (16/Apr)	314.75 (16/Apr)	318.10 (02/Apr)	308.70 (04/Apr)	325.50 (22/Mar)	304.05 (05/Mar)	340.30 (29/Jan)	302.10 (09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	324.90	High Feb 05,2018
	322.30	High Feb 07,2018
	318.85	High Feb 26,2018
	317.80	High Mar 23,2018
SUPPORT	314.75	Low Apr 16,2018
	313.85	Low Apr 13,2018
	312.85	Low Apr 12,2018
	311.40	Low Apr 09,2018
RECOMMENDATION	BUY	315.00
	SELL	----
	STOP LOSS	313.50
	TARGET	317.00
		318.00

HSIJ8 (Hang Seng Apr Futures) – Exp. Date: 27 Apr 2018



- Correction in daily
 - RSI approach oversold area, be alert of trend change
- (Research – rizal)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
16 Apr	30995	31000	30158	842	30180	30180	↓ 687	2.23	218858
13 Apr	31030	31055	30706	349	30867	30867	↑ 100	0.32	174329
12 Apr	31081	31151	30605	546	30767	30767	↓ 124	0.40	213280
11 Apr	30761	31000	30686	314	30891	30891	↑ 130	0.42	187282
10 Apr	30164	30816	30136	680	30761	30761	↑ 478	1.58	219630
09 Apr	30001	30580	29912	668	30283	30283	↑ 446	1.49	219306
06 Apr	29800	29977	29562	415	29837	29837	↑ 432	1.47	209114

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31000	30158	31151	29343	32005	29752	33516	29070
(16/Apr)	(16/Apr)	(12/Apr)	(04/Apr)	(21/Mar)	(29/Mar)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	31435	High Feb 28,2018
	31022	High Mar 23,2018
	30855	High Mar 28,2018
	30580	High Apr 09,2018
SUPPORT	30158	Low Apr 16,2018
	30061	Low Apr 10,2018
	29752	Low Apr 09,2018
	29147	Low Apr 06,2018
RECOMMENDATION	BUY	30315
	SELL	----
	STOP LOSS	30165
	TARGET	30515
		30615

CURRENCIES – Daily Outlook

Dollar falls on reduced fears over protracted strike on Syria - Reuters News



The dollar fell broadly on Monday on hopes that a U.S.-led strike on Syria would not lead to escalation, rekindling some appetite for stocks and other risky assets and spurring investors to reduce safe-haven holdings of the greenback.

Government data that showed a rebound in U.S. store sales in March failed to lift the dollar, which has been pressured by concerns over a trade war between the United States and China, the world's two

biggest economies.

"The action may be more limited than previously thought and that's helped market sentiment," Eric Vilorio, currency strategist at Wells Fargo Securities in Stamford, Connecticut, said of a weekend missile strike against Syria.

The United States, Britain and France said their bombing was aimed at three chemical weapons facilities in retaliation for a suspected poison gas attack in Douma by the Assad regime.

For now, the three Western nations signaled there will be no further strikes.

The MSCI world equity index, which tracks shares in 45 nations, rose 0.51 percent, to 513.12.

An index that tracks the dollar against a basket of six currencies fell 0.39 percent, to 89.452. The dollar index hit a two-week low of 89.355 last week.

Despite widening interest rate differentials in its favor and the widest yield gap between two-year U.S. and German debt, in nearly three decades, the dollar's performance in recent months has been closely correlated to swings in risk appetite.

That is because although the U.S. central bank has kept on track in raising interest rates, broader financial conditions remained loose.

"In any case, we continue to expect healthy economic growth and positive returns for risky assets, so the dollar's flight-to-quality attributes should not be a central driver for the time being," Goldman Sachs strategists Zach Pandl and Lorenzo Inconato wrote in a research note.

In a wider measure of dollar positioning that includes net contracts on the New Zealand dollar, Mexican peso, Brazilian real and Russian ruble, the greenback posted its biggest net short position since August 2011.

The U.S. Treasury semi-annual report released late on Friday did not jolt the currency markets, with the Trump administration again refraining from naming any major trading partners as currency manipulators as it pursues potential tariffs and negotiations to try to cut a massive trade deficit with China.

Sterling was an exception. It gained 0.6 percent, rising above \$1.43 for the first time since January as investors focused on data that could help shore up expectations of a May interest rate hike.

(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 1.2639
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 16	1.23273	1.23934	1.23228	70,6	1.23781	↑ 44,2	1.23339
Apr 13	1.23248	1.23446	1.23058	38,8	1.23339	↑ 9,3	1.23246
Apr 12	1.23658	1.23784	1.22984	80,0	1.23246	↓ 40,5	1.23651
Apr 11	1.23521	1.23951	1.23458	49,3	1.23651	↑ 11,0	1.23541
Apr 10	1.23220	1.23764	1.23015	74,9	1.23541	↑ 36,4	1.23177

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23934 (16/Apr)	1.23228 (16/Apr)	1.23951 (11/Apr)	1.22136 (06/Apr)	1.24752 (27/Mar)	1.21532 (01/Mar)	1.25542 (16/Feb)	1.19145 (09/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2770	High Oct 29, 2014
	1.2639	High Oct 30, 2014
	1.2555	Reaction high on daily chart
	1.2476	High Mar 27, 2018
SUPPORT	1.2212	Low Apr 06
	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12, 2018
	1.1927	Low Jan 11, 2018
RECOMMENDATION	BUY	1.2355
	SELL	-----
	STOP LOSS	1.2280
	TARGET	1.2430 1.2465

USD/JPY

Interest Rate: 1.50%-1.75% (US)/-0.1% (JP)



- The main resistance at 107.67, support 103.08
 - Daily RSI is down
- [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 16	107.528	107.572	107.023	54,9	107.097	↓ 26,0	107.357
Apr 13	107.290	107.767	107.193	57,4	107.357	↑ 6,5	107.292
Apr 12	106.786	107.417	106.688	72,9	107.292	↑ 52,0	106.772
Apr 11	107.173	107.215	106.638	57,7	106.772	↓ 41,0	107.182
Apr 10	106.773	107.387	106.607	78,0	107.182	↑ 43,7	106.745

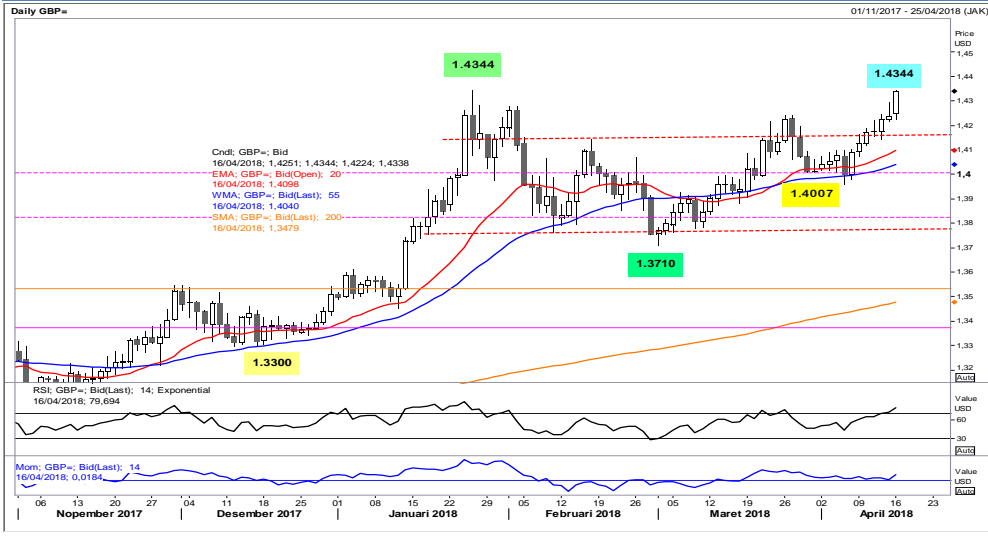
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.572	107.023	107.767	105.646	107.282	104.623	113.376	104.623
(16/Apr)	(16/Apr)	(13/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(08/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	110.47	High Feb 02, 2018
	109.78	High Feb 08, 2018
	108.77	High Feb 13, 2018
	107.77	High Apr 13, 2018
SUPPORT	106.68	Low Apr 12, 2018
	105.97	Low Apr 04, 2018
	105.30	Low Mar 28, 2018
	104.55	Low Mar 26, 2018
RECOMMENDATION	BUY	----
	SELL	107.30
	STOP LOSS	108.05
	TARGET	106.50
		106.30

GBP/USD

Interest Rate: 0.50% (GB)/1.50%-1.75% (US)



- Correction in daily
 - RSI 14 is up
- (Research –rizal)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 16	1.42369	1.43432	1.42357	107,5	1.43353	↑ 92,2	1.42431
Apr 13	1.42320	1.42954	1.42197	75,7	1.42431	↑ 17,9	1.42252
Apr 12	1.41766	1.42456	1.41443	101,3	1.42252	↑ 51,0	1.41742
Apr 11	1.41772	1.42221	1.41595	62,6	1.41742	↓ 1,2	1.41754
Apr 10	1.41270	1.41868	1.41189	67,9	1.41754	↑ 48,2	1.41272

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.43432	1.42357	1.43432	1.39646	1.42432	1.37106	1.43438	1.34571
(16/Apr)	(16/Apr)	(16/Apr)	(05/Apr)	(26/Mar)	(01/Mar)	(25/Jan)	(11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.4643	High Jun 07,2016
	1.4599	High Jun 08,2016
	1.4526	High Jun 09,2016
	1.4472	High Jun 10,2016
SUPPORT	1.4224	Low Apr 16,2018
	1.4158	Low Apr 11,2018
	1.4075	Low Apr 09,2018
	1.3994	Low Mar 21,2018
RECOMMENDATION	BUY	1.4315
	SELL	----
	STOP LOSS	1.4225
	TARGET	1.4425
		1.4465

USD/CHF

Interest Rate: 1.50%-1.75% (US)/-1.25 to -0.25% (CH)



- Daily RSI enters the oversold area
 - Main resistance 0.9770, support 0.9337
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 16	0.96345	0.96351	0.95764	58,7	0.95964	↓ 25,9	0.96223
Apr 13	0.96247	0.96378	0.95986	39,2	0.96223	↑ 1,7	0.96206
Apr 12	0.95754	0.96454	0.95692	76,2	0.96206	↑ 44,7	0.95759
Apr 11	0.95680	0.95955	0.95548	40,7	0.95759	↑ 11,1	0.95648
Apr 10	0.95602	0.95799	0.95333	46,6	0.95648	↑ 5,5	0.95593

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96351 (16/Apr)	0.95764 (16/Apr)	0.96483 (06/Apr)	0.95258 (02/Apr)	0.95824 (29/Mar)	0.93374 (02/Mar)	0.98444 (10/Jan)	0.91863 (16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9977	High Dec 08,2017
	0.9845	High Jan 10,2018
	0.9770	High Jan 12,2018
	0.9685	High Jan 15,2018
SUPPORT	0.9520	Low Mar 30,2018
	0.9420	Low Mar 08,2018
	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
RECOMMENDATION	BUY	----
	SELL	0.9610
	STOP LOSS	0.9685
	TARGET	0.9530 0.9510

AUD/USD

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



- RSI 14 approaches the oversold area
- The main resistance at 0.8043, support 0.7410 ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 16	0.77765	0.77824	0.77510	31,4	0.77779	↑ 11,3	0.77666
Apr 13	0.77574	0.78087	0.77515	57,2	0.77666	↑ 14,9	0.77517
Apr 12	0.77557	0.77704	0.77370	33,4	0.77517	↑ 7,0	0.77447
Apr 11	0.77625	0.77718	0.77384	33,4	0.77447	↓ 14,5	0.77592
Apr 10	0.76983	0.77668	0.76925	74,3	0.77592	↑ 65,1	0.76941

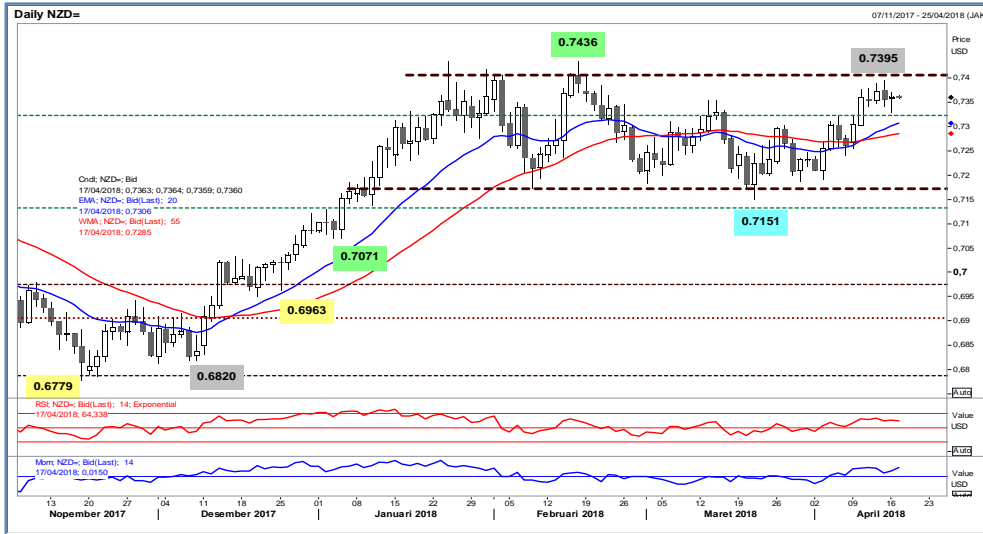
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.77824	0.77510	0.78087	0.76484	0.79152	0.76417	0.81346	0.76417
(16/Apr)	(16/Apr)	(13/Apr)	(02/Apr)	(14/Mar)	(29/Mar)	(26/Jan)	(29/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8135	High Jan 26
	0.8043	High Feb 02,2018
	0.7966	High Feb 15,2018
	0.7885	High Mar 15,2018
SUPPORT	0.7640	Low Mar 29
	0.7549	Low Dec 13,2017
	0.7498	Low Dec 08,2017
	0.7410	Low June 05, 2017
RECOMMENDATION	BUY	-----
	SELL	0.7800
	STOP LOSS	0.7875
	TARGET	0.7725
		0.7690

NZD/USD

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



- Correction in the daily movement
- RSI 14 stay away the oversold area ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 16	0.73532	0.73698	0.73326	37,2	0.73598	↑ 7,6	0.73522
Apr 13	0.73747	0.73943	0.73443	50,0	0.73522	↓ 18,5	0.73707
Apr 12	0.73530	0.73883	0.73530	35,3	0.73707	↑ 15,0	0.73557
Apr 11	0.73630	0.73775	0.73435	34,0	0.73557	↓ 2,4	0.73581
Apr 10	0.73070	0.73750	0.73023	72,7	0.73581	↑ 54,1	0.73040

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73698	0.73326	0.73943	0.71942	0.73539	0.71522	0.74359	0.70438
(16/Apr)	(16/Apr)	(13/Apr)	(03/Apr)	(13/Mar)	(21/Mar)	(16/Feb)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7744	High Apr 29, 2015
	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16,2018
SUPPORT	0.7241	Low Apr 06
	0.7151	Low Mar 21,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
RECOMMENDATION	BUY	-----
	SELL	0.7375
	STOP LOSS	0.7450
	TARGET	0.7300
		0.7265

EUR/JPY

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



- RSI 14 near the oversold area
 - Important resistance at 135.78, support at 129.44
- (Research – riza)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 16	132.568	132.954	132.097	85,7	132.632	↑ 20,8	132.424
Apr 13	132.252	132.879	132.156	72,3	132.424	↑ 16,9	132.255
Apr 12	132.069	132.323	131.787	53,6	132.255	↑ 21,0	132.045
Apr 11	132.401	132.592	132.012	58,0	132.045	↓ 39,0	132.435
Apr 10	131.584	132.601	131.407	119,4	132.435	↑ 91,7	131.518

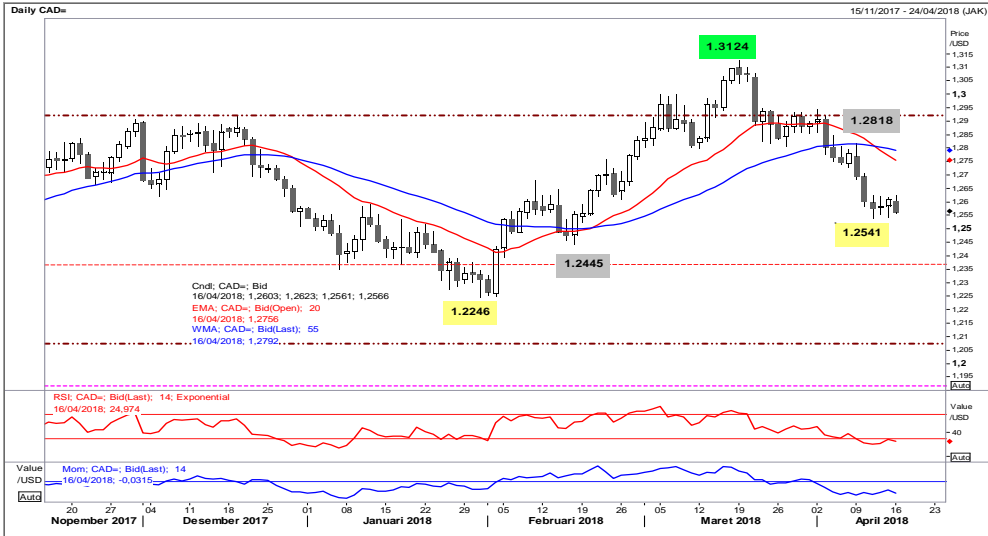
WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.954	132.097	132.954	129.962	132.415	128.931	137.486	128.931
(16/Apr)	(16/Apr)	(16/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(02/Feb)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	135.84	High Feb 07,2018
	134.79	High Feb 08,2018
	134.16	High Feb 09,2018
	133.09	High Feb 16,2018
SUPPORT	132.01	Low Apr 11,2018
	131.40	Low Apr 10,2018
	130.22	Low Apr 04,2018
	129.59	Low Mar 19,2018
RECOMMENDATION	BUY	132.40
	SELL	----
	STOP LOSS	131.60
	TARGET	133.30 133.60

USD/CAD

Interest Rate: 1.50%-1.75% (US)/1.25% (CA)



- RSI 14 enters the overbought area
 - Beware of daily corrections
- [\(Research – riza\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2603	1.2566

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2623 (16/Apr)	1.2558 (16/Apr)	1.2943 (02/Apr)	1.2541 (11/Apr)	1.3124 (19/Mar)	1.2801 (12/Mar)	1.3124 (19/Mar)	1.2246 (31/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.2847	High Apr 04,2018
	1.2795	High Apr 06,2018
	1.2708	High Apr 10,2018
	1.2623	High Apr 11,2018
SUPPORT	1.2445	Low Feb 16,2018
	1.2312	Low Jan 24,2018
	1.2251	Low Sept 22,2017
	1.2198	Low Sept 20,2017
RECOMMENDATION	BUY	----
	SELL	1.2580
	STOP LOSS	1.2660
	TARGET	1.2500 – 1.2470

Precious Metal – Daily Outlook

Gold inches up as dollar slides, even as risk premium fades - Reuters News



Gold prices rose on Monday as losses in the U.S. dollar bolstered, though gains were muted as financial markets bet that air strikes on Syria would not escalate into a wider conflict.

Prices have trended sideways since January, buoyed by geopolitical worries but capped by expectations for further U.S. interest rate hikes and strong technical resistance at \$1,360-\$1,365 an ounce - their January, February and April highs.

Spot gold was up 0.10 percent at \$1,346.31 per ounce by 2:49 p.m. EST, up 0.1 percent, as U.S. gold futures for June delivery settled up 0.21 percent at

\$1,350.70 per ounce.

Forces from the United States, Britain and France targeted Syria with air strikes on Saturday, hitting what they said were three of its main chemical weapons facilities.

Gold prices reached a high of \$1,350.52 on the back of the news, but struggled to maintain those gains amid expectations the attacks would not mark the start of greater Western involvement in the conflict.

"Some of the risk (premium) has come down following the air strikes," Capital Economics analyst Simona Gambarini said. "Some market participants were thinking that maybe there could be an escalation of the tensions, but that has not happened and therefore prices have come down a bit."

Bullion found support as the dollar sank against the euro.

"Syria, China trade tensions, and the dollar index falling off are all good reasons for gold prices to continue to rise," said senior market strategist at RJO Futures in Chicago. "It's disappointing there wasn't more of a rally, but traders are turning to equities at these levels."

Speculators raised their net long positions in COMEX gold contracts by 363 contracts to 138,212 contracts in the week to April 10, U.S. Commodity Futures Trading Commission (CFTC) data showed on Friday.

Silver was up 0.39 percent at \$16.683 per ounce.

Palladium rose 1.54 percent at \$1,002.22 an ounce, off highs of \$1,012.10, the strongest since March 1.

Platinum was 0.15 percent higher at \$928.90.

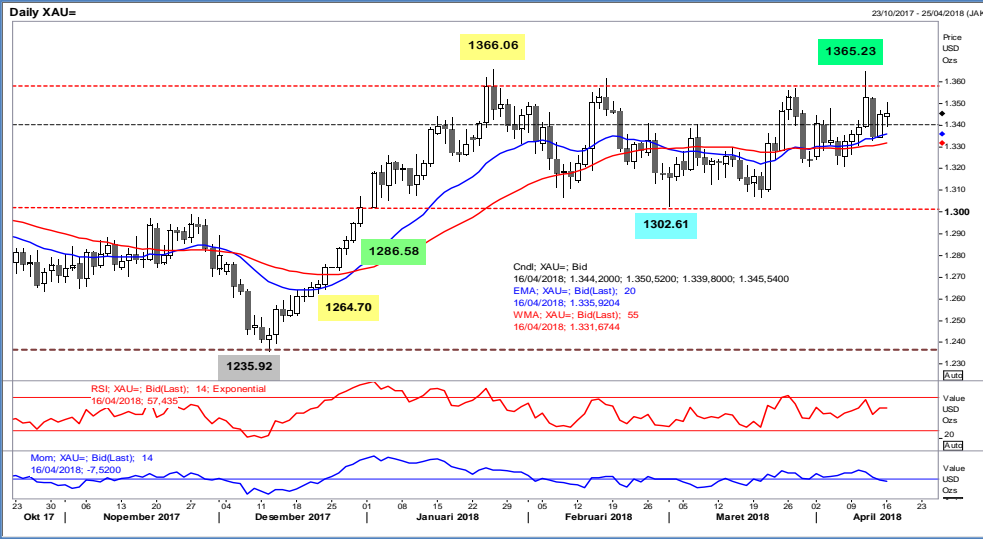
"Palladium is shooting up because of Russian sanctions," said George Gero, managing director of RBC Wealth Management.

Prices rose 9.6 percent last week, their biggest weekly gain in more than a year, as concerns that supply from number one producer Russia could be disrupted by U.S. sanctions fed into a strong technical rebound following the metal's 20 percent fall from its January record high.

The gyrations shot palladium's premium above platinum above \$76 an ounce, the strongest since January.

Platinum has historically been the higher-priced metal, but supply concerns have driven palladium to a rare premium in recent months. [\(Source Reuters, Research – @her1en\)](#)

GOLD (XAU/USD)



- Important resistance around 1391
 - Important support area around 1286
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Apr 16	1345.290	1350.400	1341.070	9.33	1345.720	↑ 1.32	1344.400	-	-
Apr 13	1335.580	1347.080	1333.370	13.71	1344.400	↑ 9.51	1334.890	-	-
Apr 12	1352.500	1352.930	1333.650	19.28	1334.890	↓ 18.03	1352.920	-	-
Apr 11	1339.160	1364.980	1339.020	25.96	1352.920	↑ 13.45	1339.470	-	-
Apr 10	1336.280	1342.460	1330.970	11.49	1339.470	↑ 3.31	1336.160	-	-

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1350.400 (16/Apr)	1341.070 (16/Apr)	1364.980 (11/Apr)	1319.780 (06/Apr)	1356.750 (27/Mar)	1302.690 (01/Mar)	1365.910 (25/Jan)	1302.690 (01/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	1391.76	High Mar 17, 2014
	1374.91	High Jul 06,2016
	1365.23	High Apr 11
	1253.20	High Apr 12
SUPPORT	1334.75	Low Apr 13
	1321.21	Low Mar 29
	1309.61	Low Mar 21,2018
	1286.58	Low Dec 28,2017
RECOMMENDATION	BUY	1343.00
	SELL	-----
	STOP LOSS	1333.50
	TARGET	1353.50 1358.00

SILVER (XAG/USD)



- With strong resistance at 17.69
 - While the crucial support area is around 16.07
- [\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 16	16.623	16.756	16.537	0.22	16.651	↑ 0.02	16.628
Apr 13	16.457	16.671	16.447	0.22	16.628	↑ 0.18	16.447
Apr 12	16.657	16.680	16.433	0.25	16.447	↓ 0.21	16.655
Apr 11	16.548	16.855	16.513	0.34	16.655	↑ 0.10	16.552
Apr 10	16.481	16.631	16.417	0.21	16.552	↑ 0.08	16.474

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.756	16.537	16.855	16.169	16.848	16.105	17.682	16.105
(16/Apr)	(16/Apr)	(11/Apr)	(05/Apr)	(06/Mar)	(20/Mar)	(25/Jan)	(20/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.69	High Jan 25
	17.25	High Feb 02
	16.98	High Feb 06
	16.86	High Apr 11
SUPPORT	16.53	Low Apr 16
	16.30	Low Apr 09
	16.16	Low Mar 21,2018
	16.07	Low Dec 22,2017
RECOMMENDATION	BUY	16.60
	SELL	-----
	STOP LOSS	16.25
	TARGET	16.90
		17.15

OIL – Daily Outlook

Oil drops as Syria risk seen muted after weekend air strikes - Reuters News

Oil prices dropped on Monday as investor concern waned about escalating tensions in the Middle East following air strikes on Syria over the weekend.

The United States, France and Britain launched 105 missiles on Saturday, targeting what they said were three chemical weapons facilities in Syria in retaliation for a suspected poison gas attack on April 7.

Oil prices had risen nearly 10 percent in the run-up to the strikes, as investors bulked up on assets, such as gold or U.S. Treasuries, that can shield against geopolitical risks.

"Some of the ease in Syria is the headline that is bringing it down," said Phil Streible, senior market strategist at RJO Futures in Chicago. Because the attacks were more surgical than anticipated in more extreme scenarios, the market has shrugged off bullish factors, he said.

"It has got everything to possibly boost it: weak dollar, Syria, potential sanctions, White House uncertainty, China trade," he said.

Brent crude oil futures settled down \$1.16 at \$71.42, while U.S. crude futures were down \$1.17 at \$66.22 a barrel.

"As far as developments in Syria are concerned, the market has had a sigh of relief in the sense that there is no escalation, either diplomatically, or on the ground, following the intervention by the U.S., France and the UK," said BNP Paribas global head of commodity market strategy Harry Tchilinguirian.

"As a macro asset-allocator, if you want to hedge your portfolio against geopolitical risk, your prime candidate is oil, especially if that risk is in the Middle East."

Although Syria itself is not a significant oil producer, the wider Middle East is the world's most important crude exporter and tension in the region tends to put oil markets on edge.

"Investors continued to worry about the impact of a wider conflict in the Middle East," ANZ bank said.

Fund managers hold more Brent futures and options than at any time since records began in 2011, according to data from the InterContinental Exchange.

Investors have added to their bullish positions in Brent, which now equal nearly 640 million barrels of oil, in nine out of the last 10 months.

The next event on investors' radar is potential U.S. withdrawal from a deal on Iran's nuclear restrictions, signed in 2015. U.S. President Donald Trump has threatened to withdraw the United States from the pact, barring action from Congress and Europe.

Even the imposition of unilateral sanctions by the U.S. government could hamper exports of oil from Iran, one of the world's largest producers.

"Oil is still holding relatively well and the mid-May Iranian deadline is going to be a bit of a subject for the next four weeks," Petromatrix strategist Olivier Jakob said.

(Source Reuters, Research – @her1en)



CLK8/USD (OIL)

(Exp.: 20 Apr. 2018 - Reuters)



- Important resistance at 69.54, support at 63.20
- RSI 14 is down
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 16	67.20	67.25	66.13	1.12	66.32	↓ 1.04	67.36
Apr 13	67.16	67.73	66.69	1.04	67.36	↑ 0.22	67.14
Apr 12	66.73	67.31	66.00	1.31	67.14	↑ 0.42	66.72
Apr 11	65.56	67.43	65.14	2.29	66.72	↑ 1.17	65.55
Apr 10	63.28	65.84	63.20	2.64	65.55	↑ 2.28	63.27

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
67.25	66.13	67.73	61.80	66.53	59.96	67.73	58.06
(16/Apr)	(16/Apr)	(13/Apr)	(06/Apr)	(26/Mar)	(08/Mar)	(13/Apr)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	73.56	High Nov 28, 2014
	69.54	High Dec 05, 2014
	68.22	High Dec 04, 2014
	67.76	High Apr 13
SUPPORT	65.15	Low Apr 11
	63.20	Low Apr 10
	61.81	Low Apr 06
	60.18	Low Mar 14
RECOMMENDATION	BUY	-----
	SELL	66.65
	STOP LOSS	67.85
	TARGET	65.25
		64.75