

# DAILY MARKET REPORT

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

## **GLOBAL MARKETS**

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## **GLOBAL ECONOMIES**

- China unveiled fresh measures to support the rental housing market on Wednesday, making it easier for companies in the sector to raise money and paving way for retail investors to buy into securities such as Real Estate Investment Trusts (REITs).
- Japan's central bank is not expected to change settings at its policy review this week, but the debut of a dovish new deputy could widen a rift between advocates of continued stimulus and those wary of the rising costs of prolonged easing.
- The European Union is targeting 20 billion euros (\$24.36 billion) of investment in artificial intelligence by 2020 to catch up with Asia and the United States, which are each investing at least three times more than Europe.
- Britain's Brexit minister David Davis said on Wednesday he expects parliament to back the government's policy of leaving the customs union at a crunch vote which could come as early as next month.

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

**U.S. & Global Markets** – A gauge of global equities suffered its longest losing streak this year on Wednesday as 10-year U.S. Treasury yields again scaled the 3 percent mark, stoking concerns about rising costs that could dampen corporate profits.

The benchmark 10-year note yield edged up to 3.035 percent for a second day as jitters about growing federal borrowing spurred more selling in U.S. government debt. Should it climb above 3.041 percent, its peak in January 2014, it will likely move into territory last seen in summer 2011, analysts said.

Benchmark 10-year notes last fell 12/32 in price to yield 3.0259 percent, from 2.983 percent late on Tuesday.

"Supply is clearly increasing with a rising deficit. We are seeing some signs of inflation. Those things are very negative for bonds," said Don Ellenberger, head of multisector strategies at Federated Investors in Pittsburgh.

The climb in yields has dented demand for equities, with major Wall Street indexes dropping more than 1 percent on Tuesday. In addition, large companies such as Caterpillar have warned about increased cost pressures. U.S. stocks ended modestly higher in a choppy session, recovering from declines that had sent the S&P 500 down as much as 0.8 percent.

The Dow Jones Industrial Average rose 59.7 points, or 0.25 percent, to 24,083.83, the S&P 500 gained 4.84 points, or 0.18 percent, to 2,639.40 and the Nasdaq Composite dropped 3.62 points, or 0.05 percent, to 7,003.74.

Rising debt yields could tempt portfolio managers to move money into safer fixed-income securities at the expense of riskier assets like stocks and emerging markets as the Federal Reserve continues on its path to raise benchmark U.S. interest rates.

The rise in yields overshadowed earnings from Kering and Credit Suisse in Europe, sending the pan-European STOXX 600 to its lowest close in a week, down 0.8 percent.

The pan-European FTSEurofirst 300 index lost 0.75 percent and MSCI's gauge of stocks across the globe shed 0.33 percent.

MSCI's index was lower for a fifth straight session, its longest losing streak since November.

But concerns about inflation-induced costs were allayed somewhat by results from Boeing, up 4.19 percent. The aerospace company's profit jumped by more than half in the first quarter, surging past Wall Street forecasts, and it said margins had improved at the start of 2018.

Earnings season has gotten off to a stronger start than was initially expected, with the growth rate for the quarter currently at 22 percent, according to Thomson Reuters data. The earnings growth expectation was 18.5 percent at the start of April and 12.2 percent at the start of the year.

*(Source Reuters – @her1en)*

**GLOBAL ECONOMIES**

**China** – China unveiled fresh measures to support the rental housing market on Wednesday, making it easier for companies in the sector to raise money and paving way for retail investors to buy into securities such as Real Estate Investment Trusts (REITs).

China is working to boost the rental market to help rein in hot property prices and satisfy housing demand, with President Xi Jinping reiterating recently that "houses are for living in, not for speculation."

But while property prices have shot up, driven by speculation and demand from a growing middle class, China's rental market has long been underdeveloped and largely remained unregulated, with rental yields easing to multi-year lows.

China will encourage companies to conduct rental housing asset-backed securitization, while strengthening supervision of such securities to fend

off financial risks, the securities regulator said in a joint statement with the housing ministry.

"(We) encourage companies involved in the rental housing business to conduct asset securitization according to their operating conditions and based on their own financial needs," the China Securities Regulatory Commission (CSRC) said in the statement posted on its website, adding that the initiative will help lower corporate debt levels and satisfy demand for more investment options in China.

A "green channel" will be set up to speed up the issuance process, with the regulators pledging to create a favorable policy environment with better coordination among themselves.

China also will launch a real estate investment trust (REIT) pilot programme and support home rental companies in issuing equity-type securities with properties as underlying assets, the housing ministry said on its website.

Chinese developers have jumped on so-called quasi-REITs in recent months, scrambling for funds amid a financial crackdown on illegal financing to the property sector. But so far such securities have only been accessible to institutional investors and they are highly restricted in terms of the assets they can hold and buy.

China has lagged behind other major economies in developing a full-fledged market for REIT investment vehicles, DBS noted in a report earlier this year.

But Wednesday's announcement suggests they may be allowed to be publicly-traded among retail investors, as those seen in mature markets like the United States.

Such securities would allow developers to raise funds in a more transparent and regulated manner, providing an alternative funding channel as Beijing cracks down on financial risks and shadow banking, even though some market watchers are concerned about the broader risks if a REIT were to fail.

The statement stressed regulators will properly evaluate the rental assets and hold intermediaries and issuers responsible.

Companies will have to meet certain conditions to qualify as issuers of such securities, including requirements that the underlying assets such as apartments must have been built and that the companies can demonstrate a clean record of abiding by relevant rules in the past two years.

Securitization in mid-tier and large cities, as well as the Xiongan new area - a special economic zone situated south of Beijing - will be a priority, the regulators added. They will support efforts by rental housing companies to convert idle commercial office buildings into rental homes and issue asset-backed securities.

**Japan** – Japan's central bank is not expected to change settings at its policy review this week, but the debut of a dovish new deputy could widen a rift between advocates of continued stimulus and those wary of the rising costs of prolonged easing.

Few analysts expect the Bank of Japan's new deputy governor, Masazumi Wakatabe, to rock the boat by proposing ramping up stimulus at the two-day rate review that ends on Friday.

But his presence would add clout to a group of board members who believe the BOJ should do more to accelerate inflation, or at the very least maintain stimulus for as long as possible.

That could widen a split with others in the board who see little room to ramp up stimulus, and fret about the rising cost of easing such as the hit to bank profits from near-zero rates.

"Wakatabe will probably stay quiet for a while. But he could push for additional easing if the economy worsens," said Mari Iwashita, chief market economist at Daiwa Securities.

"That would spell trouble for the BOJ because it has virtually no tools left to expand stimulus."

At this week's rate review, the BOJ will likely maintain its view that inflation will reach its 2 percent target next fiscal year and project it will stay near that level the following year, sources have told Reuters.

Such a forecast would support BOJ arguments against expanding stimulus. Governor Haruhiko Kuroda is also set to reassure markets it is nowhere near an exit from ultra-loose policy given risks to the inflation outlook.

While no policy shift is expected in the near-term, the gap in views among the board members could complicate Kuroda's efforts to communicate the bank's policy intentions. Mixed messages from central bankers have already rattled markets in recent months.

As an academic at Waseda University in Tokyo, Wakatabe had proposed ramping up the BOJ's bond buying and taking bolder steps to achieve its price goal.

The view meshes with that of board member Goushi Kataoka, an economist, who sees the BOJ's current price forecast as too optimistic and wants it to do more to push down longer-term bond yields.

On the other side of the debate are people like former commercial banker Hitoshi Suzuki, who said in February the BOJ could raise rates or slow risky asset buying if the costs of easing outweigh the merits.

Kuroda and his bureaucrats are also more open to discussing the cost of their policy. In a report assessing the banking sector issued last week, the BOJ warned that narrowing margins are forcing banks to take on more risk by boosting lending to companies with low-profit businesses.

"The report is signalling the possibility that excessive risk taking and distortions are increasing," said Ryutaro Kono, chief Japan economist at BNP Paribas. "The BOJ may be preparing an argument to justify a future policy normalisation."

Many analysts say Wakatabe won't turn against Kuroda easily since he is mandated to assist the governor as one his deputies.

Still, it is uncertain whether Wakatabe would keep his views to himself if the BOJ were to start signalling an end to easy policy, some say.

"Wakatabe is known as a hard-core deflationist and so could persist to his views even as deputy governor," said Koichi Fujishiro, an economist at Dai-ichi Life Research Institute.

"While additional monetary easing may be some time away, his presence alone could dampen prospects of an early exit."

**Euro Zone** – The European Union is targeting 20 billion euros (\$24.36 billion) of investment in artificial intelligence by 2020 to catch up with Asia and the United States, which are each investing at least three times more than Europe.

Artificial intelligence promises to revolutionise sectors from healthcare to transport to agriculture and Europe is keen not to be left behind in the digital race.

The Commission, the EU executive, will boost its investment in artificial intelligence by about 70 percent to 1.5 billion euros (\$1.83 billion). It wants total private and public investment in AI to reach at least 20 billion euros by the end of 2020 to ensure the bloc retains competitiveness and does not face a brain drain.

In 2016 European private investments in AI totalled around 2.4-3.2 billion euros, compared to Asia's almost 10 billion euros and America's 18 billion euros.

"Just as the steam engine and electricity did in the past, AI is transforming our world," said Andrus Ansip, Vice-President of the European Commission, on Wednesday.

"Today, we are giving a boost to researchers so that they can develop the next generation of AI technologies and applications, and to companies, so that they can embrace and incorporate them."

European countries such as France and Britain have also made AI investment a priority. French President Emmanuel Macron promised 1.5 billion euros of public money for AI in March.

The Commission said its 1.5 billion-euro investment ought to trigger an additional 2.5 billion euros from existing public-private partnerships, for example on big data and robotics.

To help stimulate investment the Commission also proposed legislation to open up more public sector data for re-use, such as the data held by transport authorities and utilities.

The tech industry welcomed the AI initiative while trade unions stressed the need to ensure AI develops in support of human beings rather than in place of them.

AI raises questions over the future of work as some types of jobs could be carried out more efficiently by machines.

"The European Commission is taking the right approach to AI," said Liam Benham, Vice President Government and Regulatory Affairs at IBM.

"Their strategy is grounded in ethics and a commitment to responsibility, it avoids a premature push to regulate, and its focus on bringing together industry, government and academic expertise is essential in positioning Europe to help shape the AI future."

**UK** – Britain's Brexit minister David Davis said on Wednesday he expects parliament to back the government's policy of leaving the customs union at a crunch vote which could come as early as next month.

Debate over remaining in a customs union with the European Union has become one of the main flashpoints in the Brexit debate, which has sowed divisions across Britain.

A government defeat in the upper house of parliament last week has raised questions over Prime Minister Theresa May's commitment to leaving the customs union, a plan that has split not only her own party but also parliamentary loyalties.

"The government always respects parliament but I expect the government's position to be upheld," Davis told a parliamentary committee, when asked whether the government would stand by its policy even if members of parliament vote against it.

If Britain remains in the customs union this would make commerce with the EU easier and potentially avoid the return of a hard border on the island of Ireland, but it would limit the government's ability to strike other trade deals.

Davis said he expects the EU will eventually agree to a free-trade agreement, dismissing fears that the country could crash out of the bloc.

"I think that's the massively, overwhelmingly probable outcome," he said. "The complete absence of any outcome is unlikely."

Davis said the difficult question of how to avoid a hard border with Ireland might still not be resolved when Britain leaves the EU in 2019.

He said a solution for the border will not be needed until the end of the Brexit transition period because Britain will effectively remain inside the customs union and single market during this phase.

Davis also said that parliament will be able to amend the final deal negotiated with the EU during a vote expected later this year.

This will boost supporters who want a closer relationship with the EU who have identified winning enough support in the lower house of parliament, the House of Commons, to block any possible deal the government brings back from Brussels as their best chance of changing or blocking the government's plans.

*(Source Reuters, Research – @her1en)*

**WEEKLY ECONOMIC CALENDAR**

| DATE                 | WIB                  | CTY                             | INDICATORS                           | PER   | ACTUAL | FORECAST | PREV.  | REV.   |  |
|----------------------|----------------------|---------------------------------|--------------------------------------|---|--------|----------|--------|--------|--|
| <b>Mon/23-Apr-18</b> | 07:30                | JP                              | Nikkei Japan PMI Mfg                 | Apr P   | 53.3   | 53.4     | 53.1   |        |  |
|                      | N/A                  | KR                              | Exports 20 Days YoY                  | Apr   | -      | --       | 9.3%   |        |  |
|                      | N/A                  | KR                              | Imports 20 Days YoY                  | Apr   | -      | --       | 5.8%   |        |  |
|                      | 14:30                | DE                              | Markit Germany Services PMI          | Apr P   | 54.1   | 53.7     | 53.9   |        |  |
|                      | 14:30                | DE                              | Markit/BME Germany Composite PMI     | Apr P   | 55.3   | --       | 55.1   |        |  |
|                      | 14:30                | DE                              | Markit/BME Germany Manufacturing PMI | Apr P   | 58.1   | 57.5     | 58.2   |        |  |
|                      | 15:00                | EZ                              | Markit Eurozone Composite PMI        | Apr P   | 55.2   | 54.8     | 55.2   |        |  |
|                      | 15:00                | EZ                              | Markit Eurozone Manufacturing PMI    | Apr P   | 56.0   | 56.1     | 56.6   |        |  |
|                      | 15:00                | EZ                              | Markit Eurozone Services PMI         | Apr P   | 55.0   | 54.6     | 54.9   |        |  |
|                      | 15:30                | HK                              | CPI Composite YoY                    | Mar   | 2.6%   | 2%       | 3.1%   |        |  |
|                      | 16:00                | EZ                              | Govt Debt/GDP Ratio                  | 2017  | 86.7%  | --       | 88.9%  |        |  |
|                      | 19:30                | US                              | Chicago Fed Nat Activity Index       | Mar   | 0.10   | 0.28     | 0.88   |        |  |
|                      | 19:30                | CA                              | Wholesale Trade Sales MoM            | Feb   | -0.8%  | 0.8%     | 0.1%   |        |  |
|                      | 20:45                | US                              | Markit US Composite PMI              | Apr P   | 54.8   | --       | 54.2   |        |  |
|                      | 20:45                | US                              | Markit US Manufacturing PMI          | Apr P   | 56.5   | 55.2     | 55.6   |        |  |
|                      | 20:45                | US                              | Markit US Services PMI               | Apr P   | 54.4   | 54.1     | 54     |        |  |
|                      | 21:00                | US                              | Existing Home Sales                  | Mar   | 5.60m  | 5.55m    | 5.54m  |        |  |
|                      | 21:00                | US                              | Existing Home Sales MoM              | Mar   | 1.1%   | 0.2%     | 3.0%   |        |  |
|                      | <b>Tue/24-Apr-18</b> | 02:30                           | CA                                   | Bank of Canada's Poloz and Wilkins testify at House Committee |        |          |        |        |  |
|                      |                      | 05:00                           | AU                                   | RBA's Kent Gives Speech in Sydney                             |        |          |        |        |  |
| 06:50                |                      | JP                              | PPI Services YoY                     | Mar   | 0.5%   | 0.5%     | 0.6%   | 0.7%   |  |
| 08:30                |                      | AU                              | CPI QoQ                              | 1Q  | 0.4%   | 0.5%     | 0.6%   |        |  |
| 08:30                |                      | AU                              | CPI Trimmed Mean QoQ                 | 1Q  | 0.5%   | 0.5%     | 0.4%   |        |  |
| 08:30                |                      | AU                              | CPI Trimmed Mean YoY                 | 1Q  | 1.9%   | 1.8%     | 1.8%   |        |  |
| 08:30                |                      | AU                              | CPI Weighted Median QoQ              | 1Q  | 0.5%   | 0.5%     | 0.4%   | 0.5%   |  |
| 08:30                |                      | AU                              | CPI Weighted Median YoY              | 1Q  | 2.0%   | 1.9%     | 2.0%   |        |  |
| 08:30                |                      | AU                              | CPI YoY                              | 1Q  | 1.9%   | 2.0%     | 1.9%   |        |  |
| 12:00                |                      | JP                              | Coincident Index                     | Feb F   | 116.1  | --       | 115.6  |        |  |
| 12:00                |                      | JP                              | Leading Index CI                     | Feb F   | 106    | --       | 105.8  |        |  |
| 13:00                |                      | CH                              | Exports Real MoM                     | Mar   | 0.6%   | --       | 2.3%   | 2.0%   |  |
| 13:00                |                      | CH                              | Imports Real MoM                     | Mar   | 3.9%   | --       | -9.5%  | -8.8%  |  |
| 13:00                |                      | JP                              | Machine Tool Orders YoY              | Mar F   | 28.1%  | --       | 28.1%  |        |  |
| 15:00                |                      | DE                              | IFO Business Climate                 | Apr   | 102.1  | 102.8    | 103.2  |        |  |
| 15:00                |                      | DE                              | IFO Current Assessment               | Apr   | 105.7  | 106      | 106.5  |        |  |
| 15:00                |                      | DE                              | IFO Expectations                     | Apr   | 98.7   | 99.5     | 100.1  |        |  |
| 15:30                |                      | GB                              | Central Government NCR               | Mar   | 19.9b  | --       | -1.9b  |        |  |
| 15:30                |                      | GB                              | PSNB ex Banking Groups               | Mar   | 1.3b   | 3.0b     | 1.3b   | 1.2b   |  |
| 15:30                |                      | GB                              | Public Finances (PSNCR)              | Mar   | 0.5b   | --       | 18.6b  | 19.1b  |  |
| 15:30                |                      | GB                              | Public Sector Net Borrowing          | Mar   | -0.3b  | 1.3b     | -0.3b  | -0.4b  |  |
| 17:00                |                      | GB                              | CBI Business Optimism                | Apr   | -4     | --       | 13     |        |  |
| 17:00                |                      | GB                              | CBI Trends Selling Prices            | Apr   | 18     | --       | 18     |        |  |
| 17:00                |                      | GB                              | CBI Trends Total Orders              | Apr   | 4      | 4        | 4      |        |  |
| 20:00                |                      | US                              | FHFA House Price Index MoM           | Feb   | 0.6%   | 0.6%     | 0.8%   | 0.9%   |  |
| 20:00                |                      | US                              | S&P CoreLogic CS 20-City MoM SA      | Feb   | 0.83%  | 0.7%     | 0.75%  | 0.81%  |  |
| 20:00                |                      | US                              | S&P CoreLogic CS 20-City NSA Index   | Feb   | 206.67 | --       | 205.1  | 205.16 |  |
| 20:00                |                      | US                              | S&P CoreLogic CS 20-City YoY NSA     | Feb   | 6.8%   | 6.35%    | 6.4%   | 6.43%  |  |
| 20:00                |                      | US                              | S&P CoreLogic CS US HPI NSA Index    | Feb   | 197.01 | --       | 196.31 | 196.18 |  |
| 20:00                |                      | US                              | S&P CoreLogic CS US HPI YoY NSA      | Feb   | 6.34%  | --       | 6.18%  | 6.11%  |  |
| 21:00                | US                   | Conf. Board Consumer Confidence | Apr                                  | 128.7   | 126    | 127.7    | 127    |        |  |
| 21:00                | US                   | Conf. Board Expectations        | Apr                                  | 108.1   | --     | 106.2    |        |        |  |
| 21:00                | US                   | Conf. Board Present Situation   | Apr                                  | 159.6   | --     | 159.9    |        |        |  |
| 21:00                | US                   | New Home Sales                  | Mar                                  | 694k  | 630k   | 618k     | 667k   |        |  |
| 21:00                | US                   | New Home Sales MoM              | Mar                                  | 4.0%  | 1.9%   | -0.6%    | 3.6%   |        |  |
| 21:00                | US                   | Richmond Fed Manufact. Index    | Apr                                  | -3  | 16     | 15       |        |        |  |
| <b>Wed/25-Apr-18</b> | 04:00                | KR                              | Consumer Confidence                  | Apr   | 107    | 108      | 108.1  |        |  |
|                      | 11:30                | JP                              | All Industry Activity Index MoM      | Feb   | 0.4%   | 0.5%     | -1.8%  | -1.1%  |  |
|                      | 15:00                | CH                              | Credit Suisse Survey Expectations    | Apr   | 7.2    | --       | 16.7   |        |  |

|                      |                |           |  |        |        |          |          |  |
|----------------------|----------------|-----------|--|--------|--------|----------|----------|--|
|                      | 21:30          | US        | DOE Cushing OK Crude Inventory                     | Apr-20 | 459k   | --       | -1115k   |  |
|                      | 21:30          | US        | DOE U.S. Crude Oil Inventories                     | Apr-20 | -2170k | -2200k   | -1071k   |  |
|                      | 21:30          | US        | DOE U.S. Distillate Inventory                      | Apr-20 | -2611k | -1500k   | -3107k   |  |
|                      | 21:30          | US        | DOE U.S. Gasoline Inventories                      | Apr-20 | 840k   | -2000k   | -2968k   |  |
|                      | <b>All Day</b> | <b>NZ</b> | <b>Bank Holiday (ANZAC Day)</b>                    |        |        |          |          |  |
|                      | <b>All Day</b> | <b>AU</b> | <b>Bank Holiday (ANZAC Day)</b>                    |        |        |          |          |  |
| <b>Thu/26-Apr-18</b> | 06:00          | KR        | GDP SA QoQ   | 1Q P   |        | --       | -0.2%    |  |
|                      | 06:00          | KR        | GDP YoY  | 1Q P   |        | --       | 2.8%     |  |
|                      | 08:30          | AU        | Export Price Index QoQ                             | 1Q     |        | --       | 2.8%     |  |
|                      | 13:00          | DE        | GfK Consumer Confidence                            | May    |        | 10.9     | 10.9     |  |
|                      | 15:30          | HK        | Exports YoY  | Mar    |        | --       | 1.7%     |  |
|                      | 15:30          | HK        | Imports YoY  | Mar    |        | --       | -3.2%    |  |
|                      | 15:30          | HK        | Trade Balance HKD                                  | Mar    |        | --       | -42.7b   |  |
|                      | 15:30          | GB        | UK Finance Loans for Housing                       | Mar    |        | --       | 38120    |  |
|                      | 17:00          | GB        | CBI Retailing Reported Sales                       | Apr    |        | -3       | -8       |  |
|                      | 17:00          | GB        | CBI Total Dist. Reported Sales                     | Apr    |        | --       | 5        |  |
|                      | 18:45          | EZ        | ECB Deposit Facility Rate                          | Apr-26 |        | --       | -0.4%    |  |
|                      | 18:45          | EZ        | ECB Main Refinancing Rate                          | Apr-26 |        | --       | 0.00%    |  |
|                      | 18:45          | EZ        | ECB Marginal Lending Facility                      | Apr-26 |        | --       | 0.25%    |  |
| 26-Apr - 27-Apr      | N/A            | CA        | CFIB Business Barometer                            | Apr    |        | --       | 60.7     |  |
|                      | 19:30          | US        | Advance Goods Trade Balance                        | Mar    |        | -\$75.5b | -\$75.4b |  |
|                      | 19:30          | US        | Cap Goods Orders Nondef Ex Air                     | Mar P  |        | --       | 1.4%     |  |
|                      | 19:30          | US        | Cap Goods Ship Nondef Ex Air                       | Mar P  |        | --       | 1.4%     |  |
|                      | 19:30          | US        | Continuing Claims                                  | Apr-14 |        | --       | 1863k    |  |
|                      | 19:30          | US        | Initial Jobless Claims                             | Apr-21 |        | 235k     | 232k     |  |
|                      | 19:30          | US        | Durable Goods Orders                               | Mar P  |        | 1.0%     | 3.0%     |  |
|                      | 19:30          | US        | Durables Ex Transportation                         | Mar P  |        | 0.5%     | 1.0%     |  |
|                      | 19:30          | US        | Retail Inventories MoM                             | Mar    |        | --       | 0.4%     |  |
|                      | 19:30          | US        | Wholesale Inventories MoM                          | Mar P  |        | 0.6%     | 1.0%     |  |
|                      | 22:00          | US        | Kansas City Fed Manf. Activity                     | Apr    |        | --       | 17       |  |
| <b>Fri/27-Apr-18</b> | 04:00          | KR        | Business Survey Manufacturing                      | May    |        | --       | 78       |  |
|                      | 04:00          | KR        | Business Survey Non-Manufacturing                  | May    |        | --       | 80       |  |
|                      | 05:00          | NZ        | ANZ Consumer Confidence Index                      | Apr    |        | --       | 128      |  |
|                      | 05:00          | NZ        | ANZ Consumer Confidence MoM                        | Apr    |        | --       | 0.2%     |  |
|                      | 05:45          | NZ        | Exports NZD  | Mar    |        | --       | 4.46b    |  |
|                      | 05:45          | NZ        | Imports NZD  | Mar    |        | --       | 4.24b    |  |
|                      | 05:45          | NZ        | Trade Balance 12 Mth YTD NZD                       | Mar    |        | --       | -3019m   |  |
|                      | 05:45          | NZ        | Trade Balance NZD                                  | Mar    |        | 200m     | 217m     |  |
|                      | 06:01          | GB        | GfK Consumer Confidence                            | Apr    |        | -7       | -7       |  |
|                      | 06:30          | JP        | Jobless Rate                                       | Mar    |        | 2.5%     | 2.5%     |  |
|                      | 06:30          | JP        | Job-To-Applicant Ratio                             | Mar    |        | --       | 1.58     |  |
|                      | 06:50          | JP        | Industrial Production MoM                          | Mar P  |        | --       | 0.0%     |  |
|                      | 06:50          | JP        | Industrial Production YoY                          | Mar P  |        | --       | 1.6%     |  |
|                      | 06:50          | JP        | Retail Sales MoM                                   | Mar P  |        | --       | 0.4%     |  |
|                      | 06:50          | JP        | Retail Trade YoY                                   | Mar    |        | --       | 1.6%     |  |
|                      | N/A            | JP        | BOJ 10-Yr Yield Target                             | Apr-27 |        | --       | 0.0%     |  |
|                      | N/A            | JP        | BOJ Outlook Report                                 |        |        |          |          |  |
|                      | N/A            | JP        | BOJ Policy Balance Rate                            | Apr-27 |        | --       | -0.1%    |  |
|                      | 08:30          | CN        | Industrial Profits YoY                             | Mar    |        | --       | 10.8%    |  |
|                      | 08:30          | AU        | PPI QoQ  | 1Q     |        | --       | 0.6%     |  |
|                      | 08:30          | AU        | PPI YoY  | 1Q     |        | --       | 1.7%     |  |
|                      | 12:00          | JP        | Construction Orders YoY                            | Mar    |        | --       | 19.2%    |  |
|                      | N/A            | DE        | Germany Sovereign Debt to be rated by S&P          |        |        |          |          |  |
|                      | N/A            | GB        | United Kingdom Sovereign Debt to be rated by Fitch |        |        |          |          |  |
|                      | N/A            | GB        | United Kingdom Sovereign Debt to be rated by S&P   |        |        |          |          |  |
|                      | 14:55          | DE        | Unemployment Change (000's)                        | Apr    |        | --       | -19k     |  |
|                      | 14:55          | DE        | Unemployment Claims Rate SA                        | Apr    |        | --       | 5.3%     |  |
| 27-Apr - 03-May      | N/A            | DE        | Retail Sales MoM                                   | Mar    |        | --       | -0.7%    |  |
| 27-Apr - 03-May      | N/A            | DE        | Retail Sales YoY                                   | Mar    |        | --       | 1.3%     |  |
|                      | 15:30          | GB        | GDP QoQ  | 1Q A   |        | --       | 0.4%     |  |
|                      | 15:30          | GB        | GDP YoY  | 1Q A   |        | --       | 1.4%     |  |
|                      | 15:30          | GB        | Index of Services 3M/3M                            | Feb    |        | --       | 0.6%     |  |
|                      | 15:30          | GB        | Index of Services MoM                              | Feb    |        | --       | 0.2%     |  |
|                      | 16:00          | EZ        | Business Climate Indicator                         | Apr    |        | --       | 1.34     |  |
|                      | 16:00          | EZ        | Consumer Confidence                                | Apr F  |        | --       | --       |  |
|                      | 16:00          | EZ        | Economic Confidence                                | Apr    |        | --       | 112.6    |  |

|                      |       |    |                                |        |  |      |      |  |
|----------------------|-------|----|--------------------------------|--------|--|------|------|--|
|                      | 16:00 | EZ | Industrial Confidence          | Apr    |  | --   | 6.4  |  |
|                      | 16:00 | EZ | Services Confidence            | Apr    |  | --   | 16.3 |  |
|                      | 19:30 | US | Core PCE QoQ                   | 1Q A   |  | --   | 1.9% |  |
|                      | 19:30 | US | Employment Cost Index          | 1Q     |  | 0.7% | 0.6% |  |
|                      | 19:30 | US | GDP Annualized QoQ             | 1Q A   |  | 2.2% | 2.9% |  |
|                      | 19:30 | US | GDP Price Index                | 1Q A   |  | 2.2% | 2.3% |  |
|                      | 19:30 | US | Personal Consumption           | 1Q A   |  | --   | 4.0% |  |
|                      | 21:00 | US | U. of Mich. 1 Yr Inflation     | Apr F  |  | --   | 2.7% |  |
|                      | 21:00 | US | U. of Mich. 5-10 Yr Inflation  | Apr F  |  | --   | 2.4% |  |
|                      | 21:00 | US | U. of Mich. Current Conditions | Apr F  |  | --   | 115  |  |
|                      | 21:00 | US | U. of Mich. Expectations       | Apr F  |  | --   | 86.8 |  |
| <b>Sat/28-Apr-18</b> | 00:00 | US | Baker Hughes U.S. Rig Count    | Apr-27 |  | --   | 1013 |  |

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

## ASIAN STOCK INDEX

**Japanese stocks** slipped on Wednesday as weakness on Wall Street soured risk sentiment, while the spotlight fell on Takeda Pharmaceutical which stumbled after it sweetened its takeover bid for Shire to 46 billion pounds (\$64 billion).

The Nikkei ended 0.3 percent lower to 22,215.32.

Takeda dived 7.0 percent as investors fretted about its ability to finance the cash and stock deal.

Shire said in a statement it had agreed to extend a Wednesday regulatory deadline for the deal talks to conclude to May 8 in order to allow Takeda to carry out more due diligence and firm up its bid.

Construction equipment makers were also sold-off after an overnight fall in Caterpillar Inc, which was hit by concerns that rising materials costs could squeeze profit margins following U.S. President Donald Trump's crackdown on steel imports.

Komatsu Ltd dropped 3.4 percent and Hitachi Construction Machinery shed 3.5 percent.

The broader Topix declined 0.1 percent to 1,767.73.

**South Korea's KOSPI** stock index declined for a fourth straight session on Wednesday as U.S. bond yields rose above 3 percent and as foreign investors largely sold off their holdings in equities. The Korean won fell while bond yields rose.

At 06:32 GMT, the KOSPI was down 15.35 points or 0.62 percent, at 2,448.79.

The won was quoted at 1,080.6 per dollar on the onshore settlement platform, 0.35 percent weaker than its previous close at 1,076.8. The currency hovered at its four-week closing low.

In offshore trading, the won was quoted at 1,080.1 per U.S. dollar, down 0.36 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,065.15 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.78 percent, after U.S. stocks ended the previous session with losses Japanese stocks weakened 0.28 percent.

The KOSPI is down around 0.1 percent so far this year, and up by 1.22 percent in the past 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 (\$1.15 trillion).

The trading volume during the session on the KOSPI index was 455,220,000 shares and, of the total traded issues of 881, the number of advancing shares was 282.

In money and debt markets, June futures on three-year treasury bonds fell 0.07 points to 107.6.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.247 percent, higher than the previous day's 2.23 percent.

**Hong Kong stocks** followed Asian markets lower, after Wall Street dropped overnight as a rise in U.S. bond yields above 3 percent triggered a flight from equities.

The Hang Seng index fell 1.0 percent to 30,328.15, while the China Enterprises Index lost 1.2 percent, at 12,094.32.

The sub-index of the Hang Seng tracking energy shares dipped 0.9 percent, the IT sector lost 2.14 percent, the financial sector was 0.71 percent lower and the property sector fell 0.62 percent.

The top gainer on Hang Seng was Want Want China Holdings Ltd up 4.17 percent, while the biggest loser was WH Group Ltd which was down 9.51 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.84 percent, while Japan's Nikkei index closed down 0.28 percent.

The yuan was quoted at 6.3211 per U.S. dollar at 08:26 GMT, 0.22 percent weaker than the previous close of 6.3073.

**China stocks** closed down on Wednesday as gains in healthcare firms were offset by losses in real estate and energy shares.

Sentiment was also curbed by losses on the Wall Street where high bond yields triggered risk aversion.

The blue-chip CSI300 index closed down 0.4 percent at 3,828.70 while the Shanghai Composite Index also fell 0.4 percent to 3,117.97 points. Healthcare sector led with a 2.2 percent rise while real estate and energy firms ended down 1.5 percent each.

China is "days away" from revealing new rules governing its asset management industry, the official China Daily newspaper reported on Wednesday, citing an unnamed source close to the country's central bank.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.84 percent while Japan's Nikkei index closed down 0.28 percent. At 07:00 GMT, the yuan was quoted at 6.3114 per U.S. dollar, 0.07 percent weaker than the previous close of 6.3073.

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

## ASIA AND GLOBAL MARKET SPOT PRICE 2018

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

### Closing Prices – 25 April 2018

|        | CLOSE    | CHANGE        |             | CLOSE      | CHANGE           |
|--------|----------|---------------|-------------|------------|------------------|
| .DJI   | 24083.83 | ↑ 59.70/0.25% | .N225       | 22215.32   | ↓ 62.80/0.28%    |
| /.SPX  | 2639.39  | ↑ 4.84/0.18%  | .KS200      | 313.99     | ↓ 1.87/0.59%     |
| /.IXIC | 7003.737 | ↓ 3.615/0.05% | .HSI        | 30328.15   | ↓ 308.09/1.01%   |
| JPY=   | 109.41   | ↑ 0.60/0.55%  | /.SSEC      | 3117.99740 | ↓ 10.92970/0.35% |
| KRW=   | 1081.21  | ↑ 4.94/0.46%  | /CLc1 (Oil) | 68.01      | ↑ 0.29/0.43%     |



**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 |
|----------------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 25 Apr SS1pmM8 | 22220 | 22310 | 22140 | 170   | 22310 | ---    | ↑ 90   | 0.41     | 29962  |
| 25 Apr SS1amM8 | 22080 | 22230 | 22060 | 170   | 22220 | 22220  | ↓ 40   | 0.18     | 51695  |
| 24 Apr SS1pmM8 | 22250 | 22345 | 21965 | 380   | 22075 | ---    | ↓ 185  | 0.83     | 27030  |
| 24 Apr SS1amM8 | 22225 | 22300 | 22150 | 150   | 22260 | 22260  | ↑ 170  | 0.77     | 40903  |
| 23 Apr SS1pmM8 | 22080 | 22210 | 22025 | 185   | 22200 | ---    | ↑ 110  | 0.50     | 18554  |
| 23 Apr SS1amM8 | 22105 | 22205 | 22060 | 145   | 22090 | 22090  | ↓ 60   | 0.27     | 34182  |
| 20 Apr SS1pmM8 | 22150 | 22190 | 22045 | 145   | 22065 | ---    | ↓ 85   | 0.38     | 20380  |
| 20 Apr SS1amM8 | 22095 | 22260 | 22075 | 185   | 22150 | 22150  | ↓ 10   | 0.05     | 44018  |
| 19 Apr SS1pmM8 | 22170 | 22190 | 22050 | 140   | 22125 | ---    | ↓ 35   | 0.16     | 18243  |
| 19 Apr SS1amM8 | 22180 | 22355 | 22160 | 195   | 22160 | 22160  | Flat   | Flat     | 50930  |

| WEEKLY   |          | APRIL    |          | MARCH    |          | 2018     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 22345    | 22025    | 22355    | 20920    | 21965    | 20130    | 24170    | 20130    |
| (24/Apr) | (23/Apr) | (19/Apr) | (02/Apr) | (01/Mar) | (23/Mar) | (23/Jan) | (23/Mar) |

**ANALYSIS & RECOMMENDATION**

|                       |           |                       |
|-----------------------|-----------|-----------------------|
| <b>RESISTANCE</b>     | 22735     | High Feb 06,2018      |
|                       | 22510     | High Feb 27,2018      |
|                       | 22415     | High Feb 28,2018      |
|                       | 22355     | High Apr 19,2018      |
| <b>SUPPORT</b>        | 22095     | Low Apr 19,2018       |
|                       | 21915     | Low on 1 Hourly Chart |
|                       | 21860     | Low on 1 Hourly Chart |
| <b>RECOMMENDATION</b> | BUY       | 22280                 |
|                       | SELL      | ----                  |
|                       | STOP LOSS | 22130                 |
|                       | TARGET    | 22480<br>22580        |

## 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 |
|--------|--------|--------|--------|-------|--------|--------|--------|----------|--------|
| 25 Apr | 314.00 | 314.75 | 312.65 | 2.10  | 314.10 | 314.10 | ↓ 2.40 | 0.76     | 187043 |
| 24 Apr | 318.70 | 318.80 | 314.90 | 3.90  | 316.50 | 316.50 | ↓ 1.75 | 0.55     | 192991 |
| 23 Apr | 317.70 | 318.80 | 317.10 | 1.70  | 318.25 | 318.25 | ↓ 0.20 | 0.06     | 140449 |
| 20 Apr | 318.50 | 319.80 | 318.00 | 1.80  | 318.05 | 318.05 | ↓ 2.10 | 0.66     | 149177 |
| 19 Apr | 320.00 | 321.20 | 319.20 | 2.00  | 320.15 | 320.15 | ↑ 1.40 | 0.44     | 134809 |
| 18 Apr | 317.30 | 319.95 | 317.10 | 2.85  | 318.75 | 318.75 | ↑ 3.20 | 1.01     | 173769 |

| WEEKLY             |                    | APRIL              |                    | MARCH              |                    | 2018               |                    |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| HIGH               | LOW                | HIGH               | LOW                | HIGH               | LOW                | HIGH               | LOW                |
| 318.80<br>(23/Apr) | 312.65<br>(25/Apr) | 321.20<br>(19/Apr) | 308.70<br>(04/Apr) | 325.50<br>(22/Mar) | 304.05<br>(05/Mar) | 340.30<br>(29/Jan) | 302.10<br>(09/Feb) |

### ANALYSIS & RECOMMENDATION

|                       |           |                        |
|-----------------------|-----------|------------------------|
| <b>RESISTANCE</b>     | 321.20    | High Apr 19,2018       |
|                       | 319.80    | High Apr 20,2018       |
|                       | 318.80    | High Apr 23,2018       |
|                       | 317.60    | High on 1 Hourly Chart |
| <b>SUPPORT</b>        | 313.85    | Low Apr 13,2018        |
|                       | 312.85    | Low Apr 12,2018        |
|                       | 310.30    | Low Apr 10,2018        |
|                       | 308.70    | Low Apr 04,2018        |
| <b>RECOMMENDATION</b> | BUY       | ----                   |
|                       | SELL      | 314.40                 |
|                       | STOP LOSS | 315.90                 |
|                       | TARGET    | 312.40<br>311.40       |



## CURRENCIES – Daily Outlook

**Bond yield rally pushes dollar up, euro falls ahead of ECB - Reuters News**

The dollar hit a four-month high on Wednesday, boosted by the benchmark U.S. Treasury yield, which continued its rise after breaking through 3 percent on Tuesday for the first time in four years.

The 10-year U.S. Treasury yield rose 5.2 basis points to 3.035 percent on Wednesday, driven by worries about the growing supply of government debt and inflationary pressures from rising oil prices.

That has caused U.S.-Japan and U.S.-German yield differentials to widen further in the dollar's favor, leaving the yen and the euro lower.

Analysts on Wednesday saw signs the dollar could be recovering after months of relative weakness.

"The market is coming to the realization that U.S. growth is actually good. And Q1 data is probably not going to be as bad as some of the pessimists expected," said Thierry Wizman, global interest rates and currencies strategist at Macquarie Limited in New York.

U.S. first-quarter gross domestic product data due on Friday could determine whether the dollar extends its gains. Growth expectations have been cut significantly since the start of the year: the Atlanta Federal Reserve cut its forecast to 2.0 percent from 4.2 percent in January. But that 2.0 percent is a step up from the 1.9 percent forecast on April 16, suggesting optimism.

The dollar's performance against a basket of major currencies rose as high as 91.241 in New York trade, its strongest level since Jan. 12.

The dollar's gains on Wednesday drove the euro down past the two-month low hit on Tuesday because of concerns that firmer U.S. yields would reduce demand for the region's bonds at a time when hedge funds have amassed record long euro bets.

Analysts say the market needs clarity about the European Central Bank's pace of planned rate hikes before the euro can break higher.

In early 2018 traders bet that synchronized global growth would force the ECB to accelerate monetary policy normalization. But weak data suggests there will be no change to interest rates announced at the end of the central bank's meeting on Thursday.

"We don't foresee the ECB making any changes at all until September, when the QE program officially ends," said Alfonso Esparza, senior currency strategist at Oanda Corporation in Toronto, Canada, referring to the bank's purchases of bonds.

The Mexican peso also continued to weaken on Wednesday, breaking through 19 to the dollar to hit a 2018 high of 19.143 pesos per dollar. The fall extends a seven-day weakening that started on April 17, when it opened at 18.002 pesos to the dollar.

The currency has been weakening on polls showing left-wing presidential candidate Andres Manuel Lopez Obrador in the lead ahead of the July 2018 general election.

Against the yen, the dollar hit a two-month high of 109.38 yen.

*(Source Reuters, Research – @her1en)*

**EUR/USD**

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



- With the support area at 1.1927
- Important resistance around 1.2476
- RSI 14 enters the oversold area  
[\(Research – @her1en\)](#)

| DATE   | OPEN    | HIGH    | LOW     | RANGE | CLOSE   | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Apr 25 | 1.22324 | 1.22376 | 1.21587 | 78,9  | 1.21596 | ↓ 70,8 | 1.22304  |
| Apr 24 | 1.22071 | 1.22436 | 1.21806 | 63,0  | 1.22304 | ↑ 23,3 | 1.22071  |
| Apr 23 | 1.22787 | 1.22882 | 1.21962 | 92,0  | 1.22071 | ↓ 73,9 | 1.22810  |
| Apr 20 | 1.23443 | 1.23517 | 1.22487 | 103,0 | 1.22810 | ↓ 62,7 | 1.23437  |
| Apr 19 | 1.23773 | 1.23989 | 1.23278 | 71,1  | 1.23437 | ↓ 28,5 | 1.23722  |

| WEEKLY   |          | APRIL    |          | MARCH    |          | 2018     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 1.22882  | 1.21587  | 1.24125  | 1.21587  | 1.24752  | 1.21532  | 1.25542  | 1.19145  |
| (23/Apr) | (25/Apr) | (17/Apr) | (25/Apr) | (27/Mar) | (01/Mar) | (16/Feb) | (09/Jan) |

**ANALYSIS & RECOMMENDATION**

|                       |           |                              |
|-----------------------|-----------|------------------------------|
| <b>RESISTANCE</b>     | 1.2639    | High Oct 30,2014             |
|                       | 1.2555    | Reaction high on daily chart |
|                       | 1.2476    | High Mar 27,2018             |
|                       | 1.2352    | High Apr 20                  |
| <b>SUPPORT</b>        | 1.2153    | Reaction low on daily chart  |
|                       | 1.2029    | Low Jan 12,2018              |
|                       | 1.1927    | Low Jan 11,2018              |
|                       | 1.1815    | Low Dec 22, 2017             |
| <b>RECOMMENDATION</b> | BUY       | -----                        |
|                       | SELL      | 1.2190                       |
|                       | STOP LOSS | 1.2265                       |
|                       | TARGET    | 1.2115<br>1.2080             |

**USD/JPY**

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



- The main resistance at 110.47, support 105.68
  - RSI 14 daily rises
- [\(Research – rizal\)](#)

| DATE   | OPEN    | HIGH    | LOW     | RANGE | CLOSE   | CHANGE  | PREVIOUS |
|--------|---------|---------|---------|-------|---------|---------|----------|
| Apr 25 | 108.808 | 109.443 | 108.775 | 66,8  | 109.410 | ↑ 60,8  | 108.802  |
| Apr 24 | 108.697 | 109.188 | 108.531 | 65,7  | 108.802 | ↑ 11,1  | 108.691  |
| Apr 23 | 107.770 | 108.740 | 107.721 | 101,9 | 108.691 | ↑ 107,8 | 107.613  |
| Apr 20 | 107.376 | 107.844 | 107.365 | 47,9  | 107.613 | ↑ 26,6  | 107.347  |
| Apr 19 | 107.196 | 107.505 | 107.170 | 33,5  | 107.347 | ↑ 13,5  | 107.212  |

| WEEKLY   |          | APRIL    |          | MARCH    |          | 2018     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 109.443  | 107.721  | 109.443  | 105.646  | 107.282  | 104.623  | 113.376  | 104.623  |
| (25/Apr) | (23/Apr) | (25/Apr) | (02/Apr) | (13/Mar) | (23/Mar) | (08/Jan) | (23/Mar) |

**ANALYSIS & RECOMMENDATION**

|                       |           |                   |
|-----------------------|-----------|-------------------|
| <b>RESISTANCE</b>     | 111.87    | High Jan 11,2018  |
|                       | 111.17    | High Jan 23,2018  |
|                       | 110.47    | High Feb 02, 2018 |
|                       | 109.78    | High Feb 08, 2018 |
| <b>SUPPORT</b>        | 108.78    | Low Apr 25, 2018  |
|                       | 107.62    | Low Apr 23, 2018  |
|                       | 106.68    | Low Apr 12, 2018  |
|                       | 105.97    | Low Apr 04, 2018  |
| <b>RECOMMENDATION</b> | BUY       | 109.20            |
|                       | SELL      | ----              |
|                       | STOP LOSS | 108.40            |
|                       | TARGET    | 110.10            |
|                       |           | 110.40            |

**GBP/USD**

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



- Corrections occur daily
  - RSI 14 is in oversold area
  - Be aware of trend changes
- (Research –rizal)*

| DATE   | OPEN    | HIGH    | LOW     | RANGE | CLOSE   | CHANGE  | PREVIOUS |
|--------|---------|---------|---------|-------|---------|---------|----------|
| Apr 25 | 1.39787 | 1.39956 | 1.39219 | 73,7  | 1.39243 | ↓ 51,1  | 1.39754  |
| Apr 24 | 1.39369 | 1.39857 | 1.39168 | 68,9  | 1.39754 | ↑ 37,5  | 1.39379  |
| Apr 23 | 1.40034 | 1.40300 | 1.39250 | 105,0 | 1.39379 | ↓ 72,0  | 1.40099  |
| Apr 20 | 1.40857 | 1.40872 | 1.40060 | 81,2  | 1.40099 | ↓ 71,2  | 1.40811  |
| Apr 19 | 1.42051 | 1.42447 | 1.40676 | 177,1 | 1.40811 | ↓ 115,7 | 1.41968  |

| WEEKLY              |                     | APRIL               |                     | MARCH               |                     | 2018                |                     |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 |
| 1.40300<br>(23/Apr) | 1.39168<br>(24/Apr) | 1.43754<br>(17/Apr) | 1.39168<br>(24/Apr) | 1.42432<br>(26/Mar) | 1.37106<br>(01/Mar) | 1.43754<br>(17/Apr) | 1.34571<br>(11/Jan) |

**ANALYSIS & RECOMMENDATION**

|                       |           |                       |
|-----------------------|-----------|-----------------------|
| <b>RESISTANCE</b>     | 1.4376    | High Apr 17,2018      |
|                       | 1.4245    | High Apr 19,2018      |
|                       | 1.4091    | High Apr 20,2018      |
|                       | 1.3996    | High Apr 25,2018      |
| <b>SUPPORT</b>        | 1.3838    | Low Mar 12,2018       |
|                       | 1.3710    | Low Mar 01,2018       |
|                       | 1.3609    | Low on 1 Hourly Chart |
|                       | 1.3532    | Low Jan 12,2018       |
| <b>RECOMMENDATION</b> | BUY       | ----                  |
|                       | SELL      | 1.3950                |
|                       | STOP LOSS | 1.4035                |
|                       | TARGET    | 1.3855<br>1.3820      |

**USD/CHF**

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



- Daily RSI approach overbought area
  - Main resistance 0.9977, support 0.9337
- (Research – riza)*

| DATE   | OPEN    | HIGH    | LOW     | RANGE | CLOSE   | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Apr 25 | 0.97880 | 0.98469 | 0.97864 | 60,5  | 0.98316 | ↑ 51,2 | 0.97804  |
| Apr 24 | 0.97802 | 0.98095 | 0.97664 | 43,1  | 0.97804 | ↑ 1,2  | 0.97792  |
| Apr 23 | 0.97541 | 0.97873 | 0.97458 | 41,5  | 0.97792 | ↑ 27,2 | 0.97520  |
| Apr 20 | 0.97065 | 0.97584 | 0.97063 | 52,1  | 0.97520 | ↑ 42,3 | 0.97097  |
| Apr 19 | 0.96830 | 0.97228 | 0.96654 | 57,4  | 0.97097 | ↑ 25,4 | 0.96843  |

| WEEKLY              |                     | APRIL               |                     | MARCH               |                     | 2018                |                     |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 |
| 0.98095<br>(24/Apr) | 0.97458<br>(23/Apr) | 0.98095<br>(24/Apr) | 0.95258<br>(02/Apr) | 0.95824<br>(29/Mar) | 0.93374<br>(02/Mar) | 0.98444<br>(10/Jan) | 0.91863<br>(16/Feb) |

**ANALYSIS & RECOMMENDATION**

|                       |           |                  |
|-----------------------|-----------|------------------|
| <b>RESISTANCE</b>     | 1.0170    | High Mar 07,2017 |
|                       | 1.0107    | High Apr 10,2017 |
|                       | 1.0037    | High Nov 01,2017 |
|                       | 0.9977    | High Dec 08,2017 |
| <b>SUPPORT</b>        | 0.9784    | Low Apr 25,2018  |
|                       | 0.9703    | Low Apr 20,2018  |
|                       | 0.9665    | Low Apr 19,2018  |
|                       | 0.9598    | Low Apr 13,2018  |
| <b>RECOMMENDATION</b> | BUY       | 0.9815           |
|                       | SELL      | ----             |
|                       | STOP LOSS | 0.9735           |
|                       | TARGET    | 0.9905           |
|                       |           | 0.9935           |



**AUD/USD**

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



- RSI 14 stay away the oversold area
- The main resistance at 0.7966, support 0.7410  
[\(Research – @her1en\)](#)

| DATE   | OPEN    | HIGH    | LOW     | RANGE | CLOSE   | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Apr 25 | 0.76012 | 0.76051 | 0.75509 | 54,2  | 0.75634 | ↓ 39,1 | 0.76025  |
| Apr 24 | 0.76040 | 0.76196 | 0.75777 | 41,9  | 0.76025 | ↓ 2,0  | 0.76045  |
| Apr 23 | 0.76679 | 0.76815 | 0.75985 | 83,0  | 0.76045 | ↓ 62,5 | 0.76670  |
| Apr 20 | 0.77266 | 0.77277 | 0.76541 | 73,6  | 0.76670 | ↓ 59,1 | 0.77261  |
| Apr 19 | 0.77826 | 0.78117 | 0.77179 | 93,8  | 0.77261 | ↓ 56,7 | 0.77828  |

| WEEKLY              |                     | APRIL               |                     | MARCH               |                     | 2018                |                     |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 |
| 0.76815<br>(23/Apr) | 0.75509<br>(25/Apr) | 0.78117<br>(19/Apr) | 0.75509<br>(25/Apr) | 0.79152<br>(14/Mar) | 0.76417<br>(29/Mar) | 0.81346<br>(26/Jan) | 0.75509<br>(25/Apr) |

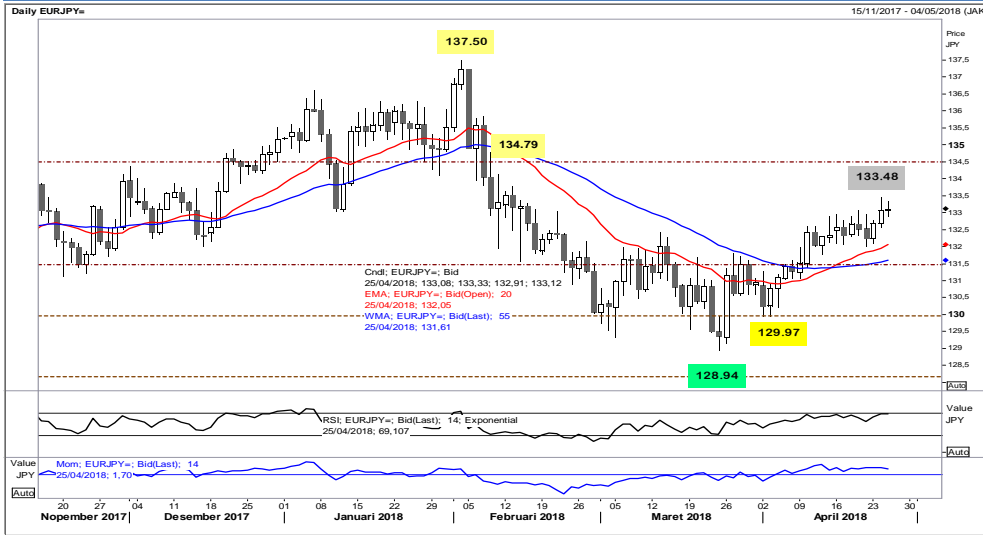
**ANALYSIS & RECOMMENDATION**

|                       |           |                   |
|-----------------------|-----------|-------------------|
| <b>RESISTANCE</b>     | 0.8043    | High Feb 02,2018  |
|                       | 0.7966    | High Feb 15,2018  |
|                       | 0.7812    | High Apr 19       |
|                       | 0.7731    | High Apr 20       |
| <b>SUPPORT</b>        | 0.7498    | Low Dec 08,2017   |
|                       | 0.7410    | Low June 05, 2017 |
|                       | 0.7326    | Low May 09, 2017  |
|                       | 0.7266    | Low Jan 05, 2017  |
| <b>RECOMMENDATION</b> | BUY       | -----             |
|                       | SELL      | 0.7590            |
|                       | STOP LOSS | 0.7665            |
|                       | TARGET    | 0.7515<br>0.7480  |



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 25 | 133.108 | 133.319 | 132.897 | 42,2  | 133.047 | ↓ 4,0  | 133.087  |
| Apr 24 | 132.703 | 133.466 | 132.597 | 86,9  | 133.087 | ↑ 39,0 | 132.697  |
| Apr 23 | 132.337 | 132.770 | 132.089 | 68,1  | 132.697 | ↑ 53,0 | 132.167  |
| Apr 20 | 132.567 | 132.958 | 132.022 | 93,6  | 132.167 | ↓ 36,4 | 132.531  |
| Apr 19 | 132.696 | 133.075 | 132.336 | 73,9  | 132.531 | ↓ 12,8 | 132.659  |

| WEEKLY   |          | APRIL    |          | MARCH    |          | 2018     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 133.466  | 132.089  | 133.466  | 129.962  | 132.415  | 128.931  | 137.486  | 128.931  |
| (24/Apr) | (23/Apr) | (24/Apr) | (02/Apr) | (13/Mar) | (23/Mar) | (02/Feb) | (23/Mar) |

ANALYSIS & RECOMMENDATION

|                |           |                  |
|----------------|-----------|------------------|
| RESISTANCE     | 136.96    | High Feb 01,2018 |
|                | 135.84    | High Feb 07,2018 |
|                | 134.79    | High Feb 08,2018 |
|                | 134.16    | High Feb 09,2018 |
| SUPPORT        | 132.59    | Low Apr 24,2018  |
|                | 131.40    | Low Apr 10,2018  |
|                | 130.22    | Low Apr 04,2018  |
|                | 129.59    | Low Mar 19,2018  |
| RECOMMENDATION | BUY       | 132.90           |
|                | SELL      | ----             |
|                | STOP LOSS | 132.15           |
|                | TARGET    | 133.70           |
|                |           | 134.00           |

**USD/CAD**

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



- RSI 14 daily rises
  - Beware of daily corrections
  - Main Resistance 1.3124, Support 1.2445
- [\(Research – rizal\)](#)

|                    |                      |
|--------------------|----------------------|
| <b>WEEKLY OPEN</b> | <b>CURRENT PRICE</b> |
| <b>1.2753</b>      | <b>1.2841</b>        |

| WEEKLY             |                    | APRIL              |                    | MARCH              |                    | 2018               |                    |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| HIGH               | LOW                | HIGH               | LOW                | HIGH               | LOW                | HIGH               | LOW                |
| 1.2897<br>(25/Apr) | 1.2745<br>(23/Apr) | 1.2943<br>(02/Apr) | 1.2522<br>(17/Apr) | 1.3124<br>(19/Mar) | 1.2801<br>(12/Mar) | 1.3124<br>(19/Mar) | 1.2246<br>(31/Jan) |

| ANALYSIS & RECOMMENDATION |           |                  |
|---------------------------|-----------|------------------|
| <b>RESISTANCE</b>         | 1.3197    | High Jun 28,2017 |
|                           | 1.3127    | High Mar 19,2018 |
|                           | 1.3079    | High Mar 21,2018 |
|                           | 1.2923    | High Apr 03,2018 |
| <b>SUPPORT</b>            | 1.2745    | Low Apr 23,2018  |
|                           | 1.2628    | Low Apr 20,2018  |
|                           | 1.2522    | Low Apr 17,2018  |
|                           | 1.2445    | Low Feb 16,2018  |
| <b>RECOMMENDATION</b>     | BUY       | 1.2820           |
|                           | SELL      | ----             |
|                           | STOP LOSS | 1.2740           |
|                           | TARGET    | 1.2910 – 1.2940  |

## Precious Metal – *Daily Outlook*

### Gold falls on strong dollar, higher U.S. yields - Reuters News



Gold slumped to a five-week low on Wednesday as the dollar jumped and U.S. Treasury yields continued to rise on signs of U.S. economic strength and an easing in the U.S.-China trade conflict.

The benchmark U.S. 10-year Treasury yield breached 3 percent on Tuesday for the first time in more than four years and remained above that level on Wednesday as jitters about growing federal borrowing spurred selling of U.S. government bonds.

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

"On a technical level, people have been watching it for a long time. Yields have been trending lower for multiple decades really, so some have argued in the marketplace that we are right up on the cusp of a regime shift," said TD Securities commodities strategist Daniel Ghali.

Spot gold was down 0.66 percent at \$1,321.56 per ounce by 1:56 p.m. EDT (1756 GMT). It touched a session low of \$1,318.51, the lowest level since March 21.

U.S. gold futures for June delivery settled down \$10.20, or 0.8 percent, at \$1,322.80 per ounce.

The dollar index rose to a four-month high against a basket of currencies.

World stocks were down for a fifth straight session on Wednesday.

Meanwhile, political risk declined after the United States said it would likely reach a trade agreement with China and that officials from both sides would sit down for negotiations in a few days.

"There is a bit more confidence in the U.S. and that negatively affects gold," said Natixis precious metals analyst Bernard Dahdah.

Gold is often seen as a store of value during times of political and financial uncertainty.

"As traders put geopolitical and trade risk in the rear-view mirror for the time being, how the dollar flourishes and wilts will be the primary driver of near-term gold sentiment," said Stephen Innes, APAC trading head at OANDA.

But investor appetite climbed as gold-backed exchange-traded funds (ETFs) holdings rose to the highest level since 2013.

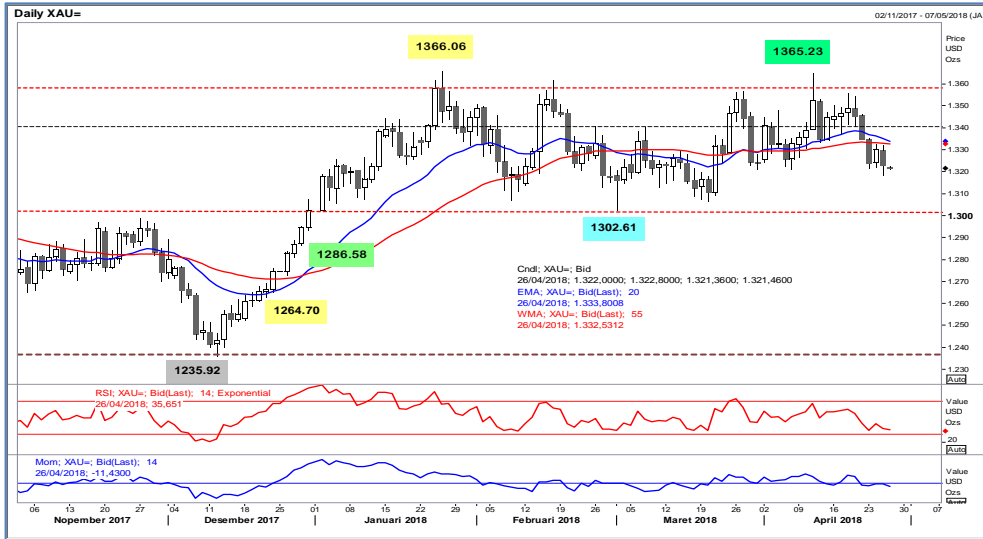
"As the Goldilocks market environment draws to a close, investor interest in gold has picked up," TS Lombard said in a note, referring to an economy that is not so hot that it causes inflation, and not so cold that it causes a recession.

Meanwhile, spot silver dropped 0.9 percent to \$16.56 an ounce after touching \$16.49, near a two-week low. Platinum lost 1.7 percent to \$910.20 an ounce after earlier hitting \$903.50, near a three-week low.

Palladium fell 0.22 percent to \$972.4 an ounce after touching \$956.10 earlier, a two-week low.

*(Source Reuters, Research – @her1en)*

**GOLD (XAU/USD)**



- Important resistance around 1374
  - Important support area around 1264
- [\(Research – @her1en\)](#)

| DATE   | OPEN     | HIGH     | LOW      | RANGE | CLOSE    | CHANGE  | PREVIOUS | AM FIX | PM FIX |
|--------|----------|----------|----------|-------|----------|---------|----------|--------|--------|
| Apr 25 | 1330.260 | 1332.120 | 1318.840 | 13.28 | 1323.370 | ↓ 7.07  | 1330.440 | -      | -      |
| Apr 24 | 1324.860 | 1332.730 | 1322.150 | 10.58 | 1330.440 | ↑ 5.64  | 1324.800 | -      | -      |
| Apr 23 | 1333.690 | 1335.370 | 1322.180 | 13.19 | 1324.800 | ↓ 11.16 | 1335.960 | -      | -      |
| Apr 20 | 1345.410 | 1346.100 | 1334.860 | 11.24 | 1335.960 | ↓ 9.41  | 1345.370 | -      | -      |
| Apr 19 | 1349.250 | 1354.570 | 1340.850 | 13.72 | 1345.370 | ↓ 3.83  | 1349.200 | -      | -      |

| WEEKLY               |                      | APRIL                |                      | MARCH                |                      | 2018                 |                      |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| HIGH                 | LOW                  | HIGH                 | LOW                  | HIGH                 | LOW                  | HIGH                 | LOW                  |
| 1335.370<br>(23/Apr) | 1318.840<br>(25/Apr) | 1364.980<br>(11/Apr) | 1318.840<br>(25/Apr) | 1356.750<br>(27/Mar) | 1302.690<br>(01/Mar) | 1365.910<br>(25/Jan) | 1302.690<br>(01/Mar) |

**ANALYSIS & RECOMMENDATION**

|                       |           |                    |
|-----------------------|-----------|--------------------|
| <b>RESISTANCE</b>     | 1374.91   | High Jul 06,2016   |
|                       | 1365.23   | High Apr 11        |
|                       | 1355.74   | High Apr 18        |
|                       | 1335.38   | High Apr 23        |
| <b>SUPPORT</b>        | 1318.51   | Low Apr 25         |
|                       | 1309.61   | Low Mar 21,2018    |
|                       | 1286.58   | Low Dec 28,2017    |
|                       | 1264.70   | Low Dec 22, 2017   |
| <b>RECOMMENDATION</b> | BUY       | -----              |
|                       | SELL      | 1323.00            |
|                       | STOP LOSS | 1333.50            |
|                       | TARGET    | 1313.50<br>1308.00 |

## SILVER (XAG/USD)



- With strong resistance at 17.35
  - While the crucial support area is around 15.97
- [\(Research – @her1en\)](#)

| DATE   | OPEN   | HIGH   | LOW    | RANGE | CLOSE  | CHANGE | PREVIOUS |
|--------|--------|--------|--------|-------|--------|--------|----------|
| Apr 25 | 16.719 | 16.726 | 16.487 | 0.24  | 16.543 | ↓ 0.16 | 16.707   |
| Apr 24 | 16.620 | 16.738 | 16.541 | 0.20  | 16.707 | ↑ 0.11 | 16.600   |
| Apr 23 | 17.079 | 17.091 | 16.578 | 0.51  | 16.600 | ↓ 0.52 | 17.117   |
| Apr 20 | 17.212 | 17.237 | 17.026 | 0.21  | 17.117 | ↓ 0.12 | 17.233   |
| Apr 19 | 17.180 | 17.336 | 17.082 | 0.25  | 17.233 | ↑ 0.06 | 17.174   |

| WEEKLY   |          | APRIL    |          | MARCH    |          | 2018     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 17.091   | 16.487   | 17.336   | 16.169   | 16.848   | 16.105   | 17.682   | 16.105   |
| (23/Apr) | (25/Apr) | (19/Apr) | (05/Apr) | (06/Mar) | (20/Mar) | (25/Jan) | (20/Mar) |

### ANALYSIS & RECOMMENDATION

|                |           |                  |
|----------------|-----------|------------------|
| RESISTANCE     | 17.69     | High Jan 25      |
|                | 17.35     | High Apr 19      |
|                | 17.11     | High Apr 23      |
|                | 16.73     | High Apr 25      |
| SUPPORT        | 16.49     | Low Apr 25       |
|                | 16.30     | Low Apr 09       |
|                | 16.16     | Low Mar 21,2018  |
|                | 15.97     | Low Dec 19, 2017 |
| RECOMMENDATION | BUY       | -----            |
|                | SELL      | 16.55            |
|                | STOP LOSS | 16.90            |
|                | TARGET    | 16.25<br>16.00   |

## OIL – Daily Outlook

### Oil prices rise on geopolitical worries, shrugs off U.S. build - Reuters News



Oil prices rose on Wednesday despite data showing rising U.S. inventories, holding within sight of three-year highs reached the previous day on geopolitical tensions including the prospect of fresh sanctions on Iran.

French President Emmanuel Macron forcefully challenged many of the U.S. president's policies during a visit to Washington, saying an international nuclear deal with Iran, which President Donald Trump has harshly criticized, was not perfect but must remain in place until a replacement is forged. Trump will decide by May 12 whether to restore U.S. sanctions on Tehran, which could be a first step to ending the deal.

The market was also supported by concerns around oil output from Venezuela. U.S. oil major Chevron Corp has evacuated executives from Venezuela after two of its workers were imprisoned over a contract dispute with state-owned oil company PDVSA, according to four sources familiar with the matter.

"The geopolitical risk in the market has a pretty high premium," said Gene McGillian, vice president of research at Tradition Energy. "Even with this week's Department of Energy numbers it hasn't shaken any of the confidence that the global supply and demand balance continue to tighten."

Brent crude settled 14 cents higher at \$74.00 a barrel, below the November 2014 intraday high of \$75.47 reached on Tuesday. U.S. crude futures ended up 35 cents at \$68.05 a barrel.

The market rebounded quickly from a dip after bearish U.S. inventory data because the build was not as large as it could have been, given the jump in exports, McGillian said.

Crude inventories rose 2.2 million barrels last week, compared with expectations for a 2 million-barrel draw. Crude stocks at the Cushing, Oklahoma, delivery hub rose 459,000 barrels, EIA said.

A rise in U.S. government borrowing costs to their highest since 2013 this week has tempered some investor appetite for risk, but analysts said Brent crude futures, the global benchmark, may yet rise toward new 2018 peaks above \$75 a barrel.

Supplier cutbacks, steady demand growth, geopolitical tensions and a favorable structure in the futures market have attracted record investment in oil this year.

Money managers hold record positions in Brent crude futures and options, lured by the hefty premium of the front-month June contract over subsequent months that makes it profitable to invest in crude over the longer term.

"The prospect of a downside correction in prices is lost on the speculative fraternity. In fact, financial players have rarely felt more optimistic. Bets on rising crude prices are close to a near-record high," PVM Oil Associates strategist Stephen Brennock said.

"However, given the already vast holdings of long positions in oil, there are doubts over the scope for further inflows."

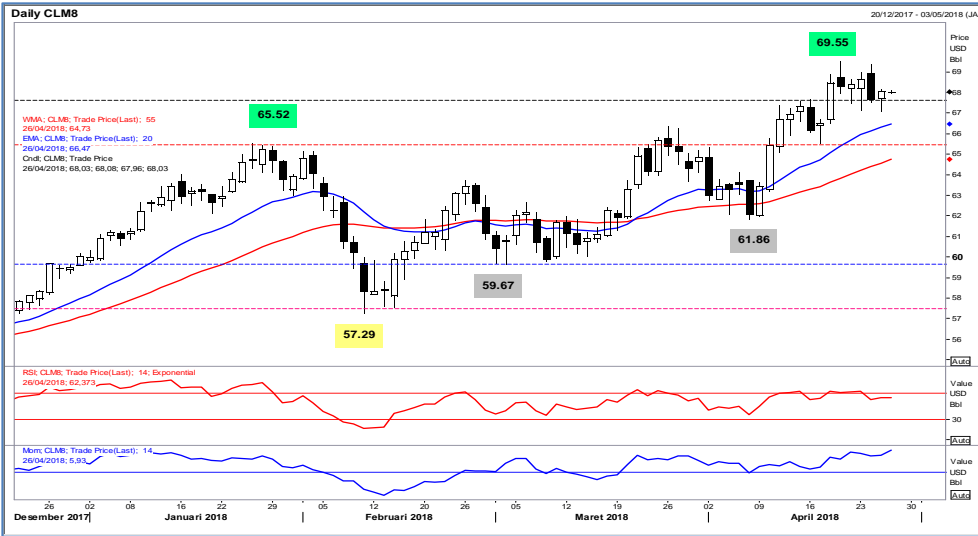
The forward curve for Brent is now above \$70 until the end of 2018, and prices are above \$60 through 2020. But the rise in U.S. Treasury yields above 3 percent has driven the dollar to three-month highs, making oil more expensive for buyers using other currencies. This might eventually pressure crude prices, even though oil and the dollar have moved in tandem for a few weeks.

*(Source Reuters, Research – @her1en)*



### CLM8/USD (OIL)

(Exp.: 22 May 2018 - Reuters)



- Important resistance at 73.56, support at 65.15
  - RSI 14 is flat
- [\(Research - @her1en\)](#)

| DATE   | OPEN  | HIGH  | LOW   | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|-------|-------|-------|-------|-------|--------|----------|
| Apr 25 | 67.73 | 68.15 | 67.10 | 1.05  | 67.99 | ↑ 0.28 | 67.71    |
| Apr 24 | 68.93 | 69.35 | 67.53 | 1.82  | 67.71 | ↓ 1.19 | 68.90    |
| Apr 23 | 68.35 | 69.01 | 67.12 | 1.89  | 68.90 | ↑ 0.87 | 68.03    |
| Apr 20 | 68.20 | 68.64 | 67.48 | 1.16  | 68.03 | ↓ 0.12 | 68.15    |
| Apr 19 | 68.71 | 69.53 | 67.99 | 1.54  | 68.15 | ↓ 0.60 | 68.75    |

| WEEKLY   |          | APRIL    |          | MARCH    |          | 2018     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 69.35    | 67.10    | 69.53    | 61.80    | 66.53    | 59.96    | 69.53    | 58.06    |
| (24/Apr) | (25/Apr) | (19/Apr) | (06/Apr) | (26/Mar) | (08/Mar) | (19/Apr) | (09/Feb) |

#### ANALYSIS & RECOMMENDATION

|                |           |                   |
|----------------|-----------|-------------------|
| RESISTANCE     | 76.58     | High Nov 25, 2014 |
|                | 74.48     | High Nov 26, 2014 |
|                | 73.56     | High Nov 28, 2014 |
|                | 69.55     | High Apr 19       |
| SUPPORT        | 67.11     | Low Apr 25        |
|                | 66.56     | Low Apr 18        |
|                | 65.15     | Low Apr 11        |
|                | 63.20     | Low Apr 10        |
| RECOMMENDATION | BUY       | -----             |
|                | SELL      | 68.20             |
|                | STOP LOSS | 69.40             |
|                | TARGET    | 66.80             |
|                |           | 66.30             |