

DAILY MARKET REPORT

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GLOBAL MARKETS

- U.S. stocks jumped more than 1 percent on Friday, helped by Apple and other technology shares and by weaker-than-expected jobs data that eased interest rate worries, while U.S. oil prices hit their highest in more than three years.

GLOBAL ECONOMIES

- Australia's central bank sees faster economic growth this year and next but doubts inflation will reach the mid-point of its target band until 2020, a strong signal rates are set to stay at record lows for a good while yet.
- A flurry of Chinese data in coming weeks is expected to show the world's second-largest economy remained strong in April, underpinned by a pick-up in industrial output and a rebound in exports despite rising trade tensions with the United States.
- Euro zone business growth dimmed again in April but the picture remained relatively bright as new business stayed buoyant and firms managed to build up backlogs of work, a survey showed on Friday.
- Britain's markets watchdog is proposing to make it easier for homebuyers to find the best mortgage after finding that nearly a third of borrowers fail to find the cheapest deal.
- U.S. job growth increased less than expected in April and the unemployment rate dropped to near a 17-1/2-year low of 3.9 percent as some jobless Americans left the labor force.

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GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – U.S. stocks jumped more than 1 percent on Friday, helped by Apple and other technology shares and by weaker-than-expected jobs data that eased interest rate worries, while U.S. oil prices hit their highest in more than three years.

Apple shares rose after Warren Buffett's Berkshire Hathaway raised its stake in the iPhone maker.

The U.S. Labor Department's report showed non-farm payrolls increased by 164,000 jobs last month, while the unemployment rate fell to 3.9 percent. However, wages edged up only 0.1 percent, easing concerns that inflation pressures were increasing.

That assuaged some investor worries about a potential pick-up in the pace of U.S. interest rate hikes from the Federal Reserve.

"The report might have taken some time to digest," said Shawn Cruz, manager of trader strategy at TD Ameritrade in Chicago. "The focus moved to the lack of wage inflation versus the drop in the unemployment rate. That's what's behind the rally today," he said.

The U.S. central bank on Wednesday left rates unchanged and said it expected annual inflation to run close to its "symmetric" 2 percent target over the medium term.

The Dow Jones Industrial Average rose 332.36 points, or 1.39 percent, to 24,262.51, the S&P 500 gained 33.69 points, or 1.28 percent, to 2,663.42 and the Nasdaq Composite added 121.47 points, or 1.71 percent, to 7,209.62.

The pan-European FTSEurofirst 300 index rose 0.66 percent and MSCI's gauge of stocks across the globe gained 0.75 percent.

U.S. crude oil prices rose to their highest in more than three years as global supplies remained tight and the market awaited news from Washington on possible new U.S. sanctions against Iran.

U.S. light crude settled up \$1.29 at \$69.72 a barrel. It touched a session high of \$69.97, its highest since November 2014. Brent crude oil settled up \$1.25 at \$74.87 a barrel. The global benchmark was set to end the week up 0.3 percent.

The U.S. dollar leaped to its highest levels this year against a basket of currencies despite disappointing U.S. employment data for April, before dropping back to trade little changed.

The dollar index rose 0.16 percent, with the euro down 0.21 percent to \$1.1962.

The dollar has gained as investors bet that the Fed will continue raising rates while other central banks, including the European Central Bank, will act more slowly.

While the Fed is seen raising interest rates at least two more times this year, expectations of policy tightening from the ECB and the Bank of England are receding.

That has driven the difference between German and U.S. government bond yields to near the highest in nearly three decades, with the short-dated and long-dated "transatlantic spread" at 305 and 240 basis points respectively.

Gold prices rose slightly as the U.S. dollar backed off its highs. Spot gold rose 0.2 percent to \$1,314.23 per ounce.

U.S. Treasury yields were little changed, supported by U.S. equities gains, after earlier dropping to multi-week lows.

In late afternoon trading, U.S. benchmark 10-year yields were flat at 2.945 percent from 2.946 percent late on Thursday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

Australia – Australia's central bank sees faster economic growth this year and next but doubts inflation will reach the mid-point of its target band until 2020, a strong signal rates are set to stay at record lows for a good while yet.

The Reserve Bank of Australia (RBA) expects growth in the A\$1.8 trillion economy to accelerate to 3.25 percent by the end of this year before peaking at 3.5 percent by June 2019.

The upbeat outlook is likely to be echoed by Treasurer Scott Morrison next week when he hands down, what is likely to be, his last annual budget before the next general election.

In a 65-page statement on monetary policy on Friday, the RBA left growth forecasts unchanged from its February outlook, while estimates for inflation and unemployment this year were nudged up a little. The jobless rate is seen lingering around current levels of 5.5 percent this year before easing to 5.25 percent by mid-2019 and staying there to 2020. The RBA had earlier predicted unemployment would slip to 5.25 percent by mid-2018. Underlying inflation is now seen at the floor of its 2-3 percent target band by mid-2018, but is still not expected to reach 2.25 percent until June 2020. Governor Philip Lowe pointed to subdued wages growth, at 2 percent, as a major factor weighing on inflation, but held out hope for a pick as the economy revives and the labour market tightens. "Overall, the Australian economy is progressing broadly on the track the Bank has been expecting for a while. The current accommodative stance of monetary policy has assisted this outcome," Lowe said. "If the economy continues to perform as expected, higher interest rates are likely to be appropriate at some time," he added.

"Notwithstanding this, the Board does not see a strong case for a near-term adjustment in the cash rate." Inflation has remained below the RBA's target since early 2015 and was the single biggest reason the central bank cut interest rates to an all-time low of 1.50 percent in August 2016. At its policy meeting this week, the RBA held rates for a 21st straight month and signalled a stable policy for some time yet.

China – A flurry of Chinese data in coming weeks is expected to show the world's second-largest economy remained strong in April, underpinned by a pick-up in industrial output and a rebound in exports despite rising trade tensions with the United States.

Solid growth in key areas of the economy would help reassure financial markets after generally softer than expected data in March suggested the economy may be losing momentum.

China's economy grew at a slightly faster-than-expected pace of 6.8 percent in the first quarter, but economists still expect growth to slow significantly by year-end.

Domestic growth risks posed by higher borrowing costs and a cooling property market are now being compounded by the country's deteriorating trade and economic relationship with the United States.

The two sides reached a consensus on some areas of their trade dispute in talks in Beijing late this week, but are still relatively far apart on other issues, Chinese state media reported.

U.S. President Donald Trump has threatened \$150 billion in new tariffs on Chinese imports, though none of the tariffs have been implemented yet.

China's exports likely rose 6.3 percent in April from a year earlier, according to a Reuters poll of 33 economists, bouncing back from a surprise 2.7 percent decline in March.

Import growth probably picked up slightly to 16 percent in April, producing a trade surplus of \$24.7 billion after a rare deficit the previous month.

Industrial output likely also kicked up a notch to 6.3 percent, after expanding at the slowest pace in seven months in March, the survey showed.

Growth rates for fixed asset investment and retail sales were likely little changed in April from March, economists said.

On the credit front, banks' new yuan loans likely totalled 1.1 trillion yuan (\$172.96 billion) in April, down only slightly from March.

Traditional bank lending has remained robust this year as the government continues a crackdown on riskier financing practices such as off-balance sheet and "shadow" lending.

Consumer inflation is expected to have eased for the second month in a row to 2.1 percent, while producer price inflation likely picked up after five months of declines. Prices of resources such as iron ore have surged in recent weeks as falling stockpiles point to strong demand for building materials.

China's foreign exchange reserves likely fell slightly to \$3.133 trillion in April.

Foreign exchange data will be published on Monday, followed by trade on Tuesday and inflation on Thursday.

Industrial output, retail sales and investment data will be published on May 15, while bank lending and money supply data is expected to be released sometime from May 10-15.

Euro Zone – Euro zone business growth dimmed again in April but the picture remained relatively bright as new business stayed buoyant and firms managed to build up backlogs of work, a survey showed on Friday. However, somewhat worrying for policymakers at the European Central Bank as they prepare to move away from an ultra-loose stance, inflationary pressures eased and the survey hinted at further easing in coming months. IHS Markit's Final Composite Purchasing Managers' Index, seen as a good overall indicator of euro zone growth, fell to a 15-month low of 55.1 in April from March's 55.2.

That was a touch below a flash estimate but still well above the 50 mark separating growth from contraction. It was the lowest since January 2017.

Retailers had a disappointing March, official figures showed on Friday, with sales up a much slower-than-expected 0.1 percent as shoppers kept their hands in their pockets, adding to evidence the bloc's economic upswing is fading.

A March Reuters poll said growth had already peaked but another poll last month said the ECB would still end its stimulus this year and hike interest rates in 2019.

"It's continuing something we have seen - European growth has slowed markedly since the end of last year. The encouraging thing is there are signs the numbers are starting to stabilise," said James Nixon at Oxford Economics.

IHS Markit said the survey was indicative of the euro zone economy growing around 0.5-0.6 percent this quarter. A Reuters poll last month pegged growth at 0.6 percent, faster than the official flash first quarter estimate of 0.4 percent.

UK – Britain's markets watchdog is proposing to make it easier for homebuyers to find the best mortgage after finding that nearly a third of borrowers fail to find the cheapest deal.

The Financial Conduct Authority (FCA) on Friday published the interim findings of a review into Britain's trillion-pound mortgage market, launched in December 2016 to determine whether customers could obtain better deals and if links between industry players limit choice.

"We found that there are limitations to the effectiveness of the tools available to help consumers choose a mortgage," the interim report said.

"This makes it difficult for a significant minority (we estimate around 30 percent) of customers to find the cheapest suitable deal."

These consumers could have saved about 550 pounds (\$750) a year if they had bought the cheapest product. Some borrowers who could save money by switching provider either do not or cannot, it added.

The high cost of buying a home in Britain, exacerbated by a housing shortage, has put ownership out of reach for many people, and the government is under pressure to address the problem.

"For many, the market is working well with high levels of consumer engagement," Christopher Woolard, FCA executive director of strategy and competition, said in a statement.

"However, we believe that things could work better with more innovative tools to help consumers."

There are about 30,000 "mortgage prisoners" who took out interest-only loans before the financial crisis, but are now unable to switch to cheaper deals because of tougher rules.

The FCA said it wants to resolve this "legacy" issue and will explore solutions with industry and consumers.

UK Finance, Britain's main banking industry body, said the FCA showed that the market was working for the vast majority of borrowers.

"We note the FCA's points regarding perceived areas of weaknesses within the market, particularly around customers who currently may be unable to switch products," it said.

U.S. – U.S. job growth increased less than expected in April and the unemployment rate dropped to near a 17-1/2-year low of 3.9 percent as some jobless Americans left the labor force.

The Labor Department's closely watched employment report on Friday also showed wages barely rose last month, which could ease concerns that inflation pressures are rapidly building up, likely keeping the Federal Reserve on a gradual path of monetary policy tightening.

Nonfarm payrolls increased by 164,000 jobs last month, the Labor Department said on Friday. Data for March was revised up to show payrolls rising by 135,000 jobs instead of the previously reported 103,000.

That was still the fewest amount of jobs created in six months and followed an outsized gain of 324,000 in February.

While cold weather in March and April probably held back job growth, hiring is moderating as the labor market hits full employment. There has been an increase in reports of employers, especially in the construction and manufacturing sectors, struggling to find qualified workers.

The drop of two-tenths of a percentage point in the unemployment rate from 4.1 percent in March pushed it to a level last seen in December 2000 and within striking distance of the Fed's forecast of 3.8 percent by the end of this year. It was the first time in six months that the jobless rate dropped.

But 236,000 people left the labor force in April. The labor force participation rate, or the proportion of working-age Americans who have a job or are looking for one, fell to 62.8 percent last month from 62.9 percent in March.

Economists polled by Reuters had forecast payrolls rising by 192,000 jobs in April and the unemployment rate falling to 4.0 percent.

Longer-dated U.S. Treasury yields fell after the data. The dollar pared losses against a basket of currencies and U.S. stock index futures trimmed losses. [\(Source Reuters, Research – @her1en\)](#)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
Mon/30-Apr-18	06:00	KR	Industrial Production SA MoM	Mar	-2.5%	-0.4%	1.1%	-0.8%	
	06:00	KR	Industrial Production YoY	Mar	-4.3%	-1.5%	-6.4%	-6.8%	
	06:01	GB	Lloyds Business Barometer	Apr	32	--	32		
	08:00	NZ	ANZ Activity Outlook	Apr	17.8	--	21.8		
	08:00	NZ	ANZ Business Confidence	Apr	-23.4	--	-20		
	08:00	CN	Composite PMI	Apr	54.1	--	54		
	08:00	CN	Manufacturing PMI	Apr	51.4	51.3	51.5		
	08:00	AU	Melbourne Institute Inflation MoM	Apr	0.5%	--	0.1%		
	08:00	AU	Melbourne Institute Inflation YoY	Apr	2.0%	--	2.1%		
	08:00	CN	Non-manufacturing PMI	Apr	54.8	54.5	54.6		
	08:30	AU	Private Sector Credit MoM	Mar	0.5%	0.4%	0.4%		
	08:30	AU	Private Sector Credit YoY	Mar	5.1%	4.9%	4.9%		
	14:00	CH	KOF Leading Indicator	Apr	105.3	106	106	105.1	
	30-Apr - 03-May	N/A	DE	Retail Sales MoM	Mar	-0.6%	0.8%	-0.7%	-0.2%
30-Apr - 03-May	N/A	DE	Retail Sales YoY	Mar	1.3%	1.2%	1.3%		
	19:00	DE	CPI EU Harmonized MoM	Apr P	-0.1%	0.3%	0.4%		
	19:00	DE	CPI EU Harmonized YoY	Apr P	1.4%	1.6%	1.5%		
	19:00	DE	CPI MoM	Apr P	0.0%	-0.1%	0.4%		
	19:00	DE	CPI YoY	Apr P	1.6%	1.5%	1.6%		
	19:30	CA	Industrial Product Price MoM	Mar	0.8%	0.8%	0.1%	0.3%	
	19:30	US	PCE Core MoM	Mar	0.2%	0.2%	0.2%		
	19:30	US	PCE Core YoY	Mar	1.9%	1.9%	1.6%		
	19:30	US	PCE Deflator MoM	Mar	0.0%	0.0%	0.2%		
	19:30	US	PCE Deflator YoY	Mar	2.0%	2.0%	1.8%	1.7%	
	19:30	US	Personal Income	Mar	0.3%	0.4%	0.4%	0.3%	
	19:30	US	Personal Spending	Mar	0.4%	0.5%	0.2%	-0.2%	
	19:30	US	Real Personal Spending	Mar	0.4%	0.5%	0.0%	-0.2%	
	20:45	US	Chicago Purchasing Manager	Apr	57.6	58	57.4		
	21:00	US	Pending Home Sales MoM	Mar	0.4%	0.7%	3.1%	2.8%	
	21:00	US	Pending Home Sales NSA YoY	Mar	-4.4%	--	-4.4%	-4.7%	
	21:30	US	Dallas Fed Manf. Activity	Apr	21.8	23	21.4	22.8	
	All Day	CN	Bank Holiday-Labour Day						
	All Day	JP	Bank Holiday-Substitute Holiday for Showa Day						
Tue/01-May-18	05:30	AU	AiG Perf of Mfg Index	Apr	58.3	--	63.1		
	05:45	NZ	Building Permits MoM	Mar	14.7%	--	5.7%	6.4%	
	06:00	AU	CBA Australia PMI Mfg	Apr	55.5	--	54.3		
	07:00	AU	CoreLogic House Px MoM	Apr	-0.3%	--	-0.2%		
	07:00	KR	Exports YoY	Apr	-1.5%	--	6.1%		
	07:00	KR	Imports YoY	Apr	14.5%	--	5.0%	5.2%	
	07:00	KR	Trade Balance	Apr	\$6600m	\$3700m	\$6865m		
	07:30	JP	Nikkei Japan PMI Mfg	Apr F	53.8	--	53.3		
	01-May - 09-May	N/A	JP	Official Reserve Assets	Apr	-	--	\$1268.3b	
		N/A	AU	RBA Governor Lowe Remarks at Board Dinner					
		11:30	AU	RBA Cash Rate Target	May-01	1.50%	1.50%	1.50%	
		13:30	AU	Commodity Index AUD	Apr	-	--	113.2	
		13:30	AU	Commodity Index SDR YoY	Apr	-1.4%	--	-2.1%	-2.8%
		15:30	GB	Markit UK PMI Manufacturing SA	Apr	53.9	54.8	55.1	54.9
	19:30	CA	GDP MoM	Feb	0.4%	0.3%	-0.1%		
	19:30	CA	GDP YoY	Feb	3.0%	2.8%	2.7%		
	19:30	CA	MLI Leading Indicator MoM	Mar		--	0.2%		
	20:30	CA	Markit Canada Manufacturing PMI	Apr	55.5	--	55.7		
	20:45	US	Markit US Manufacturing PMI	Apr F	56.5	56.5	56.5		
	21:00	US	Construction Spending MoM	Mar	-1.7%	0.5%	0.1%	1.0%	
	21:00	US	ISM Employment	Apr	54.2	--	57.3		
	21:00	US	ISM Manufacturing	Apr	57.3	58.5	59.3		
	21:00	US	ISM New Orders	Apr	61.2	--	61.9		
	21:00	US	ISM Prices Paid	Apr	79.3	78.5	78.1		
	All Day	CN	Bank Holiday-Labour Day						
	All Day	CH	Bank Holiday-Labour Day						

	All Day	DE	Bank Holiday-Labour Day					
Wed/02-May-18	01:30	CA	Bank of Canada's Poloz Gives Speech in Yellowknife					
	05:45	NZ	Average Hourly Earnings QoQ	1Q	1.1%	0.5%	0.8%	
	05:45	NZ	Employment Change QoQ	1Q	0.6%	0.6%	0.5%	0.4%
	05:45	NZ	Employment Change YoY	1Q	3.1%	3.3%	3.7%	
	05:45	NZ	Participation Rate	1Q	70.8%	71.0%	71.0%	70.9%
	05:45	NZ	Pvt Wages Ex Overtime QoQ	1Q	0.3%	0.5%	0.4%	
	05:45	NZ	Pvt Wages Inc Overtime QoQ	1Q	-	--	0.4%	
	05:45	NZ	Unemployment Rate	1Q	4.4%	4.4%	4.5%	
	06:00	KR	CPI Core YoY	Apr	-	--	1.3%	
	06:00	KR	CPI MoM	Apr	0.1%	-0.2%	-0.1%	
	06:00	KR	CPI YoY	Apr	1.6%	1.4%	1.3%	
	06:50	JP	Monetary Base End of period	Apr	¥498.3t	--	¥487.0t	
	06:50	JP	Monetary Base YoY	Apr	7.8%	--	9.1%	
	07:30	JP	Nikkei Japan PMI Composite	Apr	53.1	--	51.3	
	07:30	JP	Nikkei Japan PMI Services	Apr	52.5	--	50.9	
	07:30	KR	Nikkei South Korea PMI Mfg	Apr	48.4	49.9	49.1	
	08:45	CN	Caixin China PMI Mfg	Apr	51.1	50.9	51	
	12:00	JP	Consumer Confidence Index	Apr	43.6	44.5	44.3	
	12:45	CH	SECO Consumer Confidence	Apr	2	4	5	
	14:15	CH	Retail Sales Real YoY	Mar	-1.8%	--	-0.2%	
	14:30	CH	PMI Manufacturing	Apr	63.6	59.8	60.3	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Apr F	58.1	58.1	58.1	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Apr F	56.2	56	56	
	15:30	GB	Markit/CIPS UK Construction PMI	Apr	52.5	50.5	47	
	16:00	EZ	GDP SA QoQ	1Q A	0.4%	0.4%	0.6%	0.7%
	16:00	EZ	GDP SA YoY	1Q A	2.5%	2.5%	2.7%	2.8%
	16:00	EZ	Unemployment Rate	Mar	8.5%	8.5%	8.5%	
	19:15	US	ADP Employment Change	Apr	204k	198k	241k	228k
21:30	US	DOE Cushing OK Crude Inventory	Apr-27	416k	--	459k		
21:30	US	DOE U.S. Crude Oil Inventories	Apr-27	6218k	1229k	2170k		
21:30	US	DOE U.S. Distillate Inventory	Apr-27	-3900k	-1500k	-2611k		
21:30	US	DOE U.S. Gasoline Inventories	Apr-27	1171k	-500k	840k		
Thu/03-May-18	01:00	US	FOMC Rate Decision (Lower Bound)	May-02	1.50%	1.50%	1.50%	
	01:00	US	FOMC Rate Decision (Upper Bound)	May-02	1.75%	1.75%	1.75%	
	05:30	AU	AiG Perf of Services Index	Apr	55.2	--	56.9	
	06:00	AU	CBA Australia PMI Composite	Apr	55.3	--	55.4	
	06:00	AU	CBA Australia PMI Services	Apr	55.2	--	55.6	
	08:30	AU	Building Approvals MoM	Mar	2.6%	1.0%	-6.2%	-4.2%
	08:30	AU	Building Approvals YoY	Mar	14.5%	10.6%	-3.1%	-0.5%
	08:30	AU	Trade Balance	Mar	A\$1527m	A\$865m	A\$825m	A\$1349m
	15:30	GB	Markit/CIPS UK Composite PMI	Apr	53.2	53.7	52.5	52.4
	15:30	GB	Markit/CIPS UK Services PMI	Apr	52.8	53.5	51.7	
	15:30	GB	Official Reserves Changes	Apr	-\$17m	--	\$1493m	
	15:30	HK	Retail Sales Value YoY	Mar	10%	3%	29.8%	28.3%
	15:30	HK	Retail Sales Volume YoY	Mar	-	--	28.2%	
	16:00	EZ	CPI Core YoY	Apr A	0.7%	0.9%	1.0%	
	16:00	EZ	CPI Estimate YoY	Apr	1.2%	1.3%	1.3%	
	16:00	EZ	European Commission Updates Its Economic Forecasts					
	16:00	EZ	PPI MoM	Mar	0.1%	0.1%	0.1%	0.0%
	16:00	EZ	PPI YoY	Mar	2.1%	2.1%	1.6%	
	19:00	EZ	ECB's Constancio Speaks in Frankfurt					
	19:30	US	Continuing Claims	Apr-21	1756k	1835k	1837k	1833k
	19:30	US	Initial Jobless Claims	Apr-28	211k	225k	209k	
	19:30	EZ	ECB's Coeure Speaks in Frankfurt					
	19:30	US	Nonfarm Productivity	1Q P	0.7%	0.9%	0.0%	0.3%
	19:30	US	Trade Balance	Mar	-\$49.0	-\$56.0b	-\$57.6b	
	19:30	US	Unit Labor Costs	1Q P	2.7%	3.0%	2.5%	2.1%
	20:45	US	Markit US Composite PMI	Apr F	54.9	--	54.8	
	20:45	US	Markit US Services PMI	Apr F	54.6	54.5	54.4	
	21:00	US	Cap Goods Orders Nondef Ex Air	Mar F	-0.4%	--	-0.1%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Mar F	-0.8%	--	-0.7%	
	21:00	US	Durable Goods Orders	Mar F	2.6%	--	2.6%	
	21:00	US	Durables Ex Transportation	Mar F	0.1%	--	0.0%	
	21:00	US	Factory Orders	Mar	1.6%	1.4%	1.2%	1.6%
21:00	US	Factory Orders Ex Trans	Mar	0.3%	--	0.1%	0.2%	

	21:00	US	ISM Non-Manf. Composite	Apr	56.8	58.0	58.8	
	<i>All Day</i>	<i>JP</i>	<i>Bank Holiday-Constitution Memorial Day/Greenery Day</i>					
Fri/04-May-18	07:30	HK	Nikkei Hong Kong PMI	Apr	49.1	--	50.6	50.7
	08:30	AU	RBA Statement on Monetary Policy					
	08:45	CN	Caixin China PMI Composite	Apr	52.3	--	51.8	
	08:45	CN	Caixin China PMI Services	Apr	52.9	52.3	52.3	
	14:55	DE	Markit Germany Services PMI	Apr F	53.0	54.1	54.1	
	14:55	DE	Markit/BME Germany Composite PMI	Apr F	54.6	55.3	55.3	
	15:00	EZ	Markit Eurozone Composite PMI	Apr F	55.1	55.2	55.2	
	15:00	EZ	Markit Eurozone Services PMI	Apr F	54.7	55	55	
	16:00	EZ	Retail Sales MoM	Mar	0.1%	0.5%	0.1%	0.3%
	16:00	EZ	Retail Sales YoY	Mar	0.8%	1.9%	1.8%	
	19:30	US	Average Hourly Earnings MoM	Apr	0.1%	0.2%	0.3%	0.2%
	19:30	US	Average Hourly Earnings YoY	Apr	2.6%	2.7%	2.7%	2.6%
	19:30	US	Average Weekly Hours All Employees	Apr	34.5	34.5	34.5	
	19:30	US	Change in Manufact. Payrolls	Apr	24k	20k	22k	
	19:30	US	Change in Nonfarm Payrolls	Apr	164k	193k	103k	135k
	19:30	US	Change in Private Payrolls	Apr	168k	190k	102k	135k
	19:30	US	Labor Force Participation Rate	Apr	62.8%	63%	62.9%	
	19:30	US	Two-Month Payroll Net Revision	Apr	30k	--	-50k	
	19:30	US	Underemployment Rate	Apr	7.8%	--	8.0%	
	19:30	US	Unemployment Rate	Apr	3.9%	4.0%	4.1%	
	21:00	CA	Ivey Purchasing Managers Index SA	Apr	71.5	--	59.8	
	23:00	US	Fed's Dudley Speaks with Bloomberg's Matthew Winkler					
	<i>All Day</i>	<i>JP</i>	<i>Bank Holiday-Constitution Memorial Day/Greenery Day</i>					
Sat/05-May-18	00:00	US	Baker Hughes U.S. Rig Count	May-04	1032	--	1021	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/07-May-18	05:30	AU	AiG Perf of Construction Index	Apr		--	57.2	
	06:00	US	Fed's Quarles Speaks at Atlanta Fed's Financial Conference					
	06:50	JP	BOJ Minutes of Policy Meeting					
	08:30	AU	NAB Business Conditions	Apr		--	14	
	08:30	AU	NAB Business Confidence	Apr		--	7	
	N/A	CN	Foreign Reserves	Apr		\$3133.00b	\$3142.82b	
	N/A	HK	Foreign Reserves	Apr		--	\$440.3b	
	13:00	DE	Factory Orders MoM	Mar		0.5%	0.3%	
	13:00	DE	Factory Orders WDA YoY	Mar		--	3.5%	
	13:30	AU	Foreign Reserves	Apr		--	A\$76.6b	
	14:00	CH	Foreign Currency Reserves	Apr		--	737.8b	
	14:15	CH	CPI EU Harmonized MoM	Apr		--	0.3%	
	14:15	CH	CPI EU Harmonized YoY	Apr		--	0.7%	
	14:15	CH	CPI MoM	Apr		0.3%	0.4%	
	14:15	CH	CPI YoY	Apr		--	0.8%	
	14:30	DE	Markit Germany Construction PMI	Apr		--	47	
	15:10	EZ	Markit Eurozone Retail PMI	Apr		--	50.1	
	15:10	DE	Markit Germany Retail PMI	Apr		--	51.5	
	15:30	EZ	Sentix Investor Confidence	May		21.2	19.6	
	19:25	US	Fed's Bostic Makes Welcome at Financial Markets Conference					
	<i>All Day</i>	<i>KR</i>	<i>Bank Holiday/Make-up Holiday for Children's Day</i>					
	<i>All Day</i>	<i>GB</i>	<i>Bank Holiday/May Bank Holiday</i>					
Tue/08-May-18	01:00	US	Fed's Barkin Speaks in Moderated Q&A at GMU					
	02:00	CA	Bank of Canada's Tim Lane Speaks on a Panel in Portugal					
	02:00	US	Consumer Credit	Mar		\$16.000b	\$10.601b	
	02:30	US	Fed's Evans Speaks At Atlanta Fed Financial Markets Conference					
	02:30	US	Fed's Kaplan Speaks on Panel at Financial Conference					
	06:00	AU	RBA's Boge Gives Speech in Sydney					
	06:30	JP	Household Spending YoY	Mar		1.1%	0.1%	
	08:30	AU	Retail Sales Ex Inflation QoQ	1Q		--	0.9%	
	08:30	AU	Retail Sales MoM	Mar		0.2%	0.6%	
	N/A	CN	Exports YoY	Apr		8.0%	-2.7%	
	N/A	CN	Exports YoY CNY	Apr		4.0%	-9.8%	

	N/A	CN	Imports YoY	Apr		16.0%	14.4%	
	N/A	CN	Imports YoY CNY	Apr		10.4%	5.9%	
	N/A	CN	Trade Balance	Apr		\$29.35b	-\$4.98b	
	N/A	CN	Trade Balance CNY	Apr		--	-29.78b	
	10:00	NZ	2Yr Inflation Expectation	2Q		--	2.11%	
	12:45	CH	Unemployment Rate	Apr		2.9%	2.9%	
	12:45	CH	Unemployment Rate SA	Apr		--	2.9%	
	13:00	DE	Exports SA MoM	Mar		--	-3.2%	
	13:00	DE	Imports SA MoM	Mar		--	-1.3%	
	13:00	DE	Industrial Production SA MoM	Mar		0.8%	-1.6%	
	13:00	DE	Industrial Production WDA YoY	Mar		--	2.6%	
	13:00	DE	Trade Balance	Mar		22.3b	19.2b	
	17:00	US	NFIB Small Business Optimism	Apr		105.2	104.7	
	19:15	CA	Housing Starts	Apr		210k	225.2k	
Wed/09-May-18	06:50	JP	Official Reserve Assets	Apr		--	\$1268.3b	
	07:00	JP	Labor Cash Earnings YoY	Mar		1.0%	1.3%	
	07:00	JP	Real Cash Earnings YoY	Mar		-0.4%	-0.5%	
	12:00	JP	Coincident Index	Mar P		116.4	116.1	
	12:00	JP	Leading Index CI	Mar P		105.2	106	
	19:30	US	PPI Ex Food and Energy MoM	Apr		0.2%	0.3%	
	19:30	US	PPI Ex Food and Energy YoY	Apr		2.4%	2.7%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Apr		0.3%	0.4%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Apr		--	2.9%	
	19:30	US	PPI Final Demand MoM	Apr		0.2%	0.3%	
	19:30	US	PPI Final Demand YoY	Apr		2.8%	3.0%	
	21:30	US	DOE Cushing OK Crude Inventory	May-04		--	416k	
	21:30	US	DOE U.S. Crude Oil Inventories	May-04		--	6218k	
	21:30	US	DOE U.S. Distillate Inventory	May-04		--	-3900k	
	21:30	US	DOE U.S. Gasoline Inventories	May-04		--	1171k	
Thu/10-May-18	00:15	US	Fed's Bostic Speaks on Economic Outlook and Monetary Policy					
	04:00	NZ	RBNZ Official Cash Rate	May-10		1.75%	1.75%	
	04:15	CA	Bank of Canada's Filipe Dinis Speaks on Cyber Security					
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	BoP Current Account Adjusted	Mar		¥1627.3b	¥1024.1b	
	06:50	JP	BoP Current Account Balance	Mar		¥2929.3b	¥2076.0b	
	06:50	JP	Trade Balance BoP Basis	Mar		¥1017.1b	¥188.7b	
	N/A	JP	Eco Watchers Survey Current SA	Apr		49.1	48.9	
	N/A	JP	Eco Watchers Survey Outlook SA	Apr		49.9	49.6	
	08:00	AU	Consumer Inflation Expectation	May		--	3.6%	
	08:30	CN	CPI YoY	Apr		1.9%	2.1%	
	08:30	CN	PPI YoY	Apr		3.4%	3.1%	
	15:00	EZ	ECB Publishes Economic Bulletin					
	15:30	GB	Construction Output SA MoM	Mar		-2.0%	-1.6%	
	15:30	GB	Construction Output SA YoY	Mar		--	-3.0%	
	15:30	GB	Industrial Production MoM	Mar		0.1%	0.1%	
	15:30	GB	Industrial Production YoY	Mar		--	2.2%	
	15:30	GB	Manufacturing Production MoM	Mar		-0.2%	-0.2%	
	15:30	GB	Manufacturing Production YoY	Mar		--	2.5%	
	15:30	GB	Trade Balance	Mar		--	-£965	
	15:30	GB	Trade Balance Non EU GBP/Mn	Mar		--	-£2237	
	15:30	GB	Visible Trade Balance GBP/Mn	Mar		--	-£10203	
	18:00	GB	Bank of England Bank Rate	May-10		0.50%	0.50%	
	18:00	GB	Bank of England Inflation Report					
	18:00	GB	BOE Asset Purchase Target	May		--	435b	
	18:00	GB	BOE Corporate Bond Target	May		--	10b	
	18:00	GB	NIESR GDP Estimate	Apr		--	0.2%	
	19:30	US	Continuing Claims	Apr-28		--	1756k	
	19:30	US	Initial Jobless Claims	May-05		219k	211k	
	19:30	US	CPI Core Index SA	Apr		--	256.2	
	19:30	US	CPI Ex Food and Energy MoM	Apr		0.2%	0.2%	
	19:30	US	CPI Ex Food and Energy YoY	Apr		2.2%	2.1%	
	19:30	US	CPI Index NSA	Apr		--	249.554	
	19:30	US	CPI MoM	Apr		0.3%	-0.1%	
	19:30	US	CPI YoY	Apr		2.5%	2.4%	
	19:30	US	Real Avg Hourly Earning YoY	Apr		--	0.4%	

	19:30	US	Real Avg Weekly Earnings YoY	Apr		--	0.9%	
	All Day	CH	Bank Holiday/Ascension Day					
Fri/11-May-18	05:30	NZ	BusinessNZ Manufacturing PMI	Apr		--	52.2	
	08:30	AU	Home Loans MoM	Mar		--	-0.2%	
	08:30	AU	Investment Lending	Mar		--	0.5%	
	08:30	AU	Owner-Occupier Loan Value MoM	Mar		--	1.3%	
	15:30	HK	GDP SA QoQ	1Q		--	0.8%	
	15:30	HK	GDP YoY	1Q		--	3.4%	
	19:30	US	Export Price Index MoM	Apr		--	0.3%	
	19:30	US	Export Price Index YoY	Apr		--	3.4%	
	19:30	CA	Full Time Employment Change	Apr		--	68.3	
	19:30	CA	Hourly Earnings Permanent Empl YoY	Apr		--	3.1%	
	19:30	CA	Net Change in Employment	Apr		19.5k	32.3k	
	19:30	CA	Part Time Employment Change	Apr		--	-35.9	
	19:30	CA	Participation Rate	Apr		--	65.5	
	19:30	CA	Unemployment Rate	Apr		5.8%	5.8%	
	20:00	CA	Bank of Canada's Wilkins Speaks at Women's Forum Canada					
	21:00	US	U. of Mich. 1 Yr Inflation	May P		--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	May P		--	2.5%	
	21:00	US	U. of Mich. Current Conditions	May P		--	114.9	
	21:00	US	U. of Mich. Expectations	May P		--	88.4	
	21:00	US	U. of Mich. Sentiment	May P		98.4	98.8	
Sat/12-May-18	00:00	US	Baker Hughes U.S. Rig Count	May-11		--	1032	

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

ASIAN STOCK INDEX

The Japanese market remains closed for Greenery Day.

South Korea's KOSPI stock index fell 1 percent on Friday. The Korean won ended slightly weaker, while bond yields rose.

At 06:32 GMT, the KOSPI was down 25.87 points, or 1.04 percent, at 2,461.38. U.S.-China trade tensions as well as worries over faster-than-expected rate hike from the Federal Reserve continued to weigh on investor sentiment.

Samsung Electronics, which resumed trading after a three-day halt due to stock split, closed 2.1 percent lower.

The benchmark stock index fell 1.2 percent for the week, its biggest weekly percentage loss since late March.

The won was quoted at 1,077.2 per dollar on the onshore settlement platform, 0.08 percent weaker than its previous close at 1,076.3. The local currency barely moved on a weekly basis.

In offshore trading, the won was quoted at 1,075.83 per U.S. dollar, down 0.12 percent from the previous day, while in one-year non-deliverable forwards it was being asked at 1,059.87 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.51 percent, after U.S. stocks ended the previous session with mild losses

The KOSPI is up around 0.8 percent so far this year, and up by 0.09 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 599,881,000 shares and, of the total traded issues of 881, the number of advancing shares was 437.

In money and debt markets, June futures on three-year treasury bonds fell 0.08 points to 107.53.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.281 percent, higher than the previous day's 2.25 percent.

Hong Kong shares fell on Friday as investors weighed the outcome of the Sino-U.S. trade talks, released during the final minutes of trading.

The Hang Seng index fell 1.3 percent, to 29,926.50, while the China Enterprises Index lost 1.1 percent, to 11,890.62 points.

China and the United States have reached a consensus on some areas of their trade dispute but still have relatively big disagreements on others, China's official Xinhua news agency said in a microblog post on Friday.

The sub-index of the Hang Seng tracking energy shares dipped 0.7 percent while the IT sector dipped 0.65 percent, the financial sector was 1.8 percent lower and property sector dipped 0.7 percent.

The top gainer on Hang Seng was Wharf Real Estate Investment Company Ltd up 2.83 percent, while the biggest loser was HSBC Holdings PLC which fell 3.54 percent.

China's main Shanghai Composite index closed down 0.32 percent at 3,091.03 points while its blue-chip CSI300 index ended down 0.49 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.66 percent while Japan's Nikkei index closed down 0.16 percent.

China stocks ended lower on Friday, capping a listless week, as investors anxiously await the outcome of the Sino-U.S. trade talks being held in Beijing.

The blue-chip CSI300 index ended down 0.5 percent at 3,774.60, while the Shanghai Composite Index closed 0.3 percent lower at 3,091.03 points.

For the week, the CSI300 index ended 0.5 percent higher, while the Shanghai Composite Index closed up 0.3 percent.

The blue-chip CSI300 index was down, with its financial sector sub-index closed 0.81 percent lower, the consumer staples sector ended down 0.73 percent, the real estate index ended down 0.25 percent and healthcare sub-index closed 1.09 percent higher.

The smaller Shenzhen index ended down 0.21 percent and the start-up board ChiNext Composite index was weaker by 0.65 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.54 percent, while Japan's Nikkei index closed down 0.16 percent.

At 0722 GMT, the yuan was quoted at 6.3527 per U.S. dollar, 0.04 percent weaker than previous close of 6.35.

So far this year, the Shanghai stock index is down 6.5 percent, the CSI300 has fallen 6.4 percent while China's H-share index listed in Hong Kong is up 1.8 percent. Shanghai stocks have risen 0.29 percent this month.

About 11.87 billion shares were traded on the Shanghai exchange, roughly 75.6 percent of the market's 30-day moving average of 15.70 billion shares a day. The volume in the previous trading session was 14.00 billion.

As of 0723 GMT, China's A-shares were trading at a premium of 22.76 percent over the Hong Kong-listed H-shares.

The Shanghai stock index is below its 50-day moving average and below its 200-day moving average.

The price-to-earnings ratio of the Shanghai index was 13.33 as of the last full trading day, while the dividend yield was 2.3 percent.

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

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 – 04 May 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24262.51	↑ 332.36/1.39%	.N225	HOLIDAY	↓ 35.25/0.16%
/.SPX	2663.42	↑ 33.69/1.28%	.KS200	316.75	↓ 3.80/1.19%
/.IXIC	7209.617	↑ 121.466/1.71%	.HSI	29926.50	↓ 386.87/1.28%
JPY=	109.11	↓ 0.07/0.06%	/.SSEC	3091.03340	↓ 9.82520/0.32%
KRW=	1073.11	↓ 1.45/0.13%	/CLc1 (Oil)	69.79	↑ 1.29/1.88%

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



- RSI 14 is near the overbought zone
 - Daily daily corrections
 - Potential Open Gap up.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
04 May SSIpmM8	22210	22505	22165	340	22460	---	↑125	0.56	14974
04 May SSIamM8	22365	22410	22280	130	22335	22335	↑10	0.04	6510
03 May SSIpmM8	22335	22390	22085	305	22330	---	↑5	0.02	20189
03 May SSIamM8	22355	22395	22305	90	22325	22325	↓150	0.67	5671
02 May SSIpmM8	22470	22510	22420	90	22430	---	↓45	0.20	18457
02 May SSIamM8	22570	22590	22425	165	22475	22475	↓30	0.13	37780
01 May SSIpmM8	22505	22595	22420	175	22595	---	↑90	0.40	13904
01 May SSIamM8	22425	22525	22420	105	22505	22505	↓10	0.04	30812
30 Apr SSIpmM8	22525	22640	22425	215	22430	---	↓85	0.38	14175
30 Apr SSIamM8	22460	22550	22440	110	22515	22515	↑20	0.09	4085

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22640	22085	22595	22085	22640	20920	24170	20130
(30/Apr)	(03/May)	(01/May)	(03/May)	(30/Apr)	(02/Apr)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	23065	High on 1 Hourly Chart
	22845	High on 1 Hourly Chart
	22735	High Feb 06,2018
	22640	High May 01,2018
SUPPORT	22385	Low on 1 Hourly Chart
	22265	Low on 1 Hourly Chart
	22095	Low Apr 19,2018
RECOMMENDATION	BUY	22560
	SELL	----
	STOP LOSS	22410
	TARGET	22760 22860

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
04 May	319.80	320.15	317.05	3.10	317.60	317.60	↓ 1.55	0.49	184217
03 May	320.10	320.80	318.60	2.20	319.15	319.15	↓ 1.75	0.55	146526
02 May	322.25	322.80	320.35	2.45	320.90	320.90	↓ 1.90	0.59	133689
01 May		H	O	L	I	D	A	Y	
30 Apr	322.50	323.45	321.60	1.85	322.80	322.80	↑ 1.50	0.47	109013
27 Apr	321.50	323.40	320.05	3.35	321.30	321.30	↑ 2.70	0.85	203423

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
323.45 (30/Apr)	317.05 (04/May)	322.80 (02/May)	317.05 (04/May)	323.45 (30/Apr)	308.70 (04/Apr)	340.30 (29/Jan)	302.10 (09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	324.90	High Feb 05,2018
	323.95	High Mar 16,2018
	322.80	High May 02,2018
	320.15	High May 04,2018
SUPPORT	316.75	Low on 1 Hourly Chart
	315.10	Low Apr 26,2018
	313.85	Low Apr 13,2018
	312.85	Low Apr 12,2018
RECOMMENDATION	BUY	318.60
	SELL	----
	STOP LOSS	317.10
	TARGET	320.60 321.60

HSIK8 (Hang Seng May Futures) – Exp. Date: 30 May 2018



- Correction in daily
- RSI approach oversold area, be alert of trend change
- Potential Open Gap up. [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
04 May	29849	30052	29644	408	29775	29775	↓ 281	0.93	268161
03 May	30047	30242	29901	341	30056	30056	↓ 499	1.63	239022
02 May	30472	30579	30392	187	30555	30555	↓ 110	0.36	202714
01 May		H	O	L	I	D	A	Y	
30 Apr	30621	30724	30570	154	30665	30665	↑ 602	2.00	153441
27 Apr (HSIK8)	29987	30104	29860	244	30063	30063	↑ 191	0.64	214712
27 Apr (HSIJ8)	30274	30310	30068	242	30150	30150	↑ 113	0.38	219809

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30724	29644	30579	29644	31151	29343	33516	29070
(30/Apr)	(04/May)	(02/May)	(04/May)	(12/Apr)	(04/Apr)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	30579	High May 02,2018
	30360	Reaction High on 1 Hourly Chart
	30242	High on 1 Hourly Chart
	30082	High on 1 Hourly Chart
SUPPORT	29752	High Apr 09,2018
	29562	Low on 1 Hourly Chart
	29352	Low on 1 Hourly Chart
	29188	Low on 1 Hourly Chart
RECOMMENDATION	BUY	29960
	SELL	----
	STOP LOSS	29780
	TARGET	30210
		30310

CURRENCIES – Daily Outlook

Dollar hits 2018 high despite weaker jobs data - Reuters News



The U.S. dollar leaped to its highest levels this year against a basket of currencies on Friday despite disappointing U.S. employment data for April, before dropping back to trade little changed.

The U.S. economy added fewer jobs than expected and although the unemployment rate dropped to near a 17-1/2-year low of 3.9 percent, this was because some jobless Americans left the labor force.

Average hourly earnings rose 4 cents, or 0.1 percent, last month after gaining 0.2 percent in March. That left the annual increase in average hourly earnings at 2.6 percent.

"It is probably a pause, but it is nothing to stop the market," said Steven Englander, head of research and strategy at Rafiki Capital in New York.

The dollar index jumped to 92.90, the highest level since Dec. 28, before falling back to 92.566, near where it was trading before the data was released. The greenback also broke above parity with the Swiss franc, rising as high as 1.0022 francs.

The dollar has gained as investors bet that the Federal Reserve will continue raising rates while other central banks, including the European Central Bank (ECB), will act more slowly.

"The story in the last few days has been the disappointment over the ECB and the UK to start raising interest rates in the wake of the Fed, and unless we see data picking up meaningfully, the dollar will outperform in the coming weeks," said Gavin Friend, senior markets strategist at NAB in London.

The sharp recent rise in the dollar - it broke above a 200-day moving average this week for the first time in a year - took hedge funds and other investors by surprise. They had built up record short bets on the dollar and were forced to cover some of those positions, lifting the greenback even more.

Erik Nelson, a currency strategist at Wells Fargo in New York, sees further upside in the greenback as likely limited, however, saying that pessimism over other economies may be overdone.

"I think the economies are strong enough in those countries to keep central banks on track to keep normalizing monetary policy," Nelson said.

San Francisco Fed President John Williams said on Friday that he does not see any abrupt rise in inflation happening even as price gains have risen towards the central bank's target.

[\(Source Reuters, Research – @her1en\)](#)

EUR/USD

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



- With the support area at 1.1736
- Important resistance around 1.2245
- RSI 14 enters the oversold area
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 04	1.19857	1.19942	1.19094	84,8	1.19556	↓ 30,5	1.19861
May 03	1.19546	1.20076	1.19464	61,2	1.19861	↑ 37,0	1.19491
May 02	1.19913	1.20304	1.19367	93,7	1.19491	↓ 41,7	1.19908
May 01	1.20774	1.20829	1.19802	102,7	1.19908	↓ 85,7	1.20765
Apr 30	1.21202	1.21375	1.20630	74,5	1.20765	↓ 52,7	1.21292

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.21375 (30/Apr)	1.19094 (04/May)	1.20829 (01/May)	1.19094 (04/May)	1.24125 (17/Apr)	1.20542 (27/Apr)	1.25542 (16/Feb)	1.19094 (04/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2352	High Apr 20
	1.2245	High Apr 24
	1.2209	High Apr 26
	1.2139	High Apr 30
SUPPORT	1.1909	Low May 04
	1.1815	Low Dec 22, 2017
	1.1736	Low Dec 18, 2017
	1.1658	Low Nov 14, 2017
RECOMMENDATION	BUY	1.1935
	SELL	-----
	STOP LOSS	1.1860
	TARGET	1.2010 1.2045

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
May 04	109.161	109.260	108.635	62,5	109.083	↓ 9,3	109.176
May 03	109.837	109.869	108.918	95,1	109.176	↓ 64,6	109.822
May 02	109.835	110.024	109.583	44,1	109.822	↓ 2,9	109.851
May 01	109.255	109.877	109.227	65,0	109.851	↑ 55,4	109.297
Apr 30	109.133	109.440	109.010	43,0	109.297	↑ 24,1	109.056

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.024	108.635	110.024	108.635	109.525	105.646	113.376	104.623
(02/May)	(04/May)	(02/May)	(04/May)	(27/Apr)	(02/Apr)	(08/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	111.87	High Jan 11,2018
	111.17	High Jan 23,2018
	110.47	High Feb 02, 2018
	109.87	High May 03,2018
SUPPORT	108.78	Low Apr 25, 2018
	107.62	Low Apr 23, 2018
	106.68	Low Apr 12, 2018
	105.97	Low Apr 04, 2018
RECOMMENDATION	BUY	----
	SELL	109.25
	STOP LOSS	110.05
	TARGET	108.35
		108.05

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
May 04	1.35724	1.35848	1.34851	99,7	1.35339	↓ 37,3	1.35712
May 03	1.35742	1.36284	1.35367	91,7	1.35712	↑ 1,7	1.35695
May 02	1.36118	1.36648	1.35537	111,1	1.35695	↓ 43,3	1.36128
May 01	1.37667	1.37717	1.35870	184,7	1.36128	↓ 141,9	1.37547
Apr 30	1.37736	1.37912	1.37113	79,9	1.37547	↓ 25,5	1.37802

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.37912	1.34851	1.37717	1.34851	1.43754	1.37113	1.43754	1.34571
(30/Apr)	(04/May)	(01/May)	(04/May)	(17/Apr)	(30/Apr)	(17/Apr)	(11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3996	High Apr 25,2018
	1.3891	High on 1 Hourly Chart
	1.3773	High May 01,2018
	1.3666	High May 02,2018
SUPPORT	1.3455	Low Jan 11,2018
	1.3345	Low Dec 26, 2017
	1.3219	Low Nov 28, 2017
	1.3133	Low Nov 16, 2017
RECOMMENDATION	BUY	----
	SELL	1.3555
	STOP LOSS	1.3645
	TARGET	1.3455
		1.3425

USD/CHF

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



- Daily RSI approach overbought area
 - Main resistance 1.0170, support 0.9784
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 04	0.99750	1.00216	0.99648	56,8	1.00056	↑ 33,0	0.99726
May 03	0.99815	0.99982	0.99546	43,6	0.99726	↑ 1,9	0.99707
May 02	0.99642	0.99988	0.99353	63,5	0.99707	↑ 14,7	0.99560
May 01	0.99048	0.99690	0.99034	65,6	0.99560	↑ 51,8	0.99042
Apr 30	0.98816	0.99199	0.98714	48,5	0.99042	↑ 29,6	0.98746

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.00216	0.98714	1.00216	0.99034	0.99199	0.95258	1.00216	0.91863
(04/May)	(30/Apr)	(04/May)	(01/May)	(30/Apr)	(02/Apr)	(04/May)	(16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0248	High Jan 11, 2017
	1.0170	High Mar 07,2017
	1.0107	High Apr 10,2017
	1.0037	High Nov 01,2017
SUPPORT	0.9901	Low May 01,2018
	0.9869	Low Apr 30,2018
	0.9815	Low Apr 26,2018
	0.9784	Low Apr 25,2018
RECOMMENDATION	BUY	0.9980
	SELL	----
	STOP LOSS	0.9895
	TARGET	1.0070
		1.0110

AUD/USD

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



- RSI 14 is up
- The main resistance at 0.7731, support 0.7266
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 04	0.75301	0.75593	0.74910	68,3	0.75325	↑ 2,9	0.75296
May 03	0.74921	0.75416	0.74843	57,3	0.75296	↑ 42,4	0.74872
May 02	0.74874	0.75360	0.74743	61,7	0.74872	↓ 3	0.74875
May 01	0.75292	0.75453	0.74715	73,8	0.74875	↓ 40,2	0.75277
Apr 30	0.75438	0.75808	0.75241	56,7	0.75277	↓ 51,0	0.75787

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.75808 (30/Apr)	0.74715 (01/May)	0.75593 (04/May)	0.74715 (01/May)	0.78117 (19/Apr)	0.75241 (30/Apr)	0.81346 (26/Jan)	0.74715 (01/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7812	High Apr 19
	0.7731	High Apr 20
	0.7682	High Apr 23
	0.7620	High Apr 24
SUPPORT	0.7410	Low June 05, 2017
	0.7326	Low May 09, 2017
	0.7266	Low Jan 05, 2017
	0.7160	Low Jan 02, 2017
RECOMMENDATION	BUY	0.7520
	SELL	-----
	STOP LOSS	0.7445
	TARGET	0.7595 0.7630

NZD/USD

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



- The series drops the daily Correction in daily movement
- RSI 14 flat
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 04	0.70403	0.70516	0.69931	58,5	0.70162	↓ 23,4	0.70396
May 03	0.69945	0.70460	0.69904	55,6	0.70396	↑ 53,6	0.69860
May 02	0.70060	0.70304	0.69839	46,5	0.69860	↓ 16,6	0.70026
May 01	0.70329	0.70399	0.69891	50,8	0.70026	↓ 29,8	0.70324
Apr 30	0.70785	0.70879	0.70321	55,8	0.70324	↓ 60,1	0.70925

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70879	0.69839	0.70516	0.69839	0.73943	0.70321	0.74359	0.69839
(30/Apr)	(02/May)	(04/May)	(02/May)	(13/Apr)	(30/Apr)	(16/Feb)	(02/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7436	High Feb 16,2018
	0.7342	High Apr 19
	0.7221	High Apr 23
	0.7121	High Apr 25
SUPPORT	0.6963	Reaction low on daily chart
	0.6899	Low Dec 12, 2017
	0.6815	Low Dec 01, 2017
	0.6779	Low Nov 17, 2017
RECOMMENDATION	BUY	0.6995
	SELL	-----
	STOP LOSS	0.6920
	TARGET	0.7070
		0.7105

EUR/JPY

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



- RSI 14 is up
 - Important resistance at 134.16, support at 129.59
- (Research – riza)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 04	130.854	130.895	129.878	101,7	130.425	↓ 45,9	130.884
May 03	131.325	131.649	130.250	139,9	130.884	↓ 39,2	131.276
May 02	131.755	132.097	131.237	86,0	131.276	↓ 48,4	131.760
May 01	131.997	132.117	131.556	56,1	131.760	↓ 33,1	132.091
Apr 30	132.277	132.524	131.842	68,2	132.091	↓ 19,6	132.287

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.524	129.878	132.117	129.878	133.466	129.962	137.486	128.931
(30/Apr)	(04/May)	(01/May)	(04/May)	(24/Apr)	(02/Apr)	(02/Feb)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	134.16	High Feb 09,2018
	133.48	High Apr 24,2018
	132.54	High Apr 30,2018
	131.65	High May 03,2018
SUPPORT	129.59	Low Mar 19,2018
	128.51	Low Aug 24,2017
	127.82	Low Aug 21,2017
	126.47	Low Jun 28,2017
RECOMMENDATION	BUY	----
	SELL	130.70
	STOP LOSS	131.70
	TARGET	129.60
		129.20

USD/CAD

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



- RSI 14 • RSI 14 daily rises
 - Beware of daily corrections
 - Main Resistance 1.3127, Support 1.2445
- [\(Research – rizal\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2833	1.2837

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2917	1.2799	1.2917	1.2799	1.2943	1.2522	1.3124	1.2246
(04/May)	(02/May)	(04/May)	(02/May)	(02/Apr)	(17/Apr)	(19/Mar)	(31/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3197	High Jun 28,2017
	1.3127	High Mar 19,2018
	1.3079	High Mar 21,2018
	1.2923	High Apr 03,2018
SUPPORT	1.2745	Low Apr 23,2018
	1.2628	Low Apr 20,2018
	1.2522	Low Apr 17,2018
	1.2445	Low Feb 16,2018
RECOMMENDATION	BUY	1.2825
	SELL	----
	STOP LOSS	1.2745
	TARGET	1.2915 – 1.2945

Precious Metal – Daily Outlook

Gold edges up as dollar retreats from day's highs - Reuters News



Gold prices rose slightly on Friday as the U.S. dollar backed off its highs, initially rising after U.S. jobs data was weaker than expected. However the data was still strong enough to support the case for more interest rate increases.

Spot gold rose 0.2 percent to \$1,314.23 per ounce by 3:09 p.m. EDT (1909 GMT), heading for a third consecutive weekly decline, while U.S. gold futures for June delivery settled up \$2, or 0.2 percent, at \$1,314.70.

The dollar index backed off its highs, but it still remained in positive territory against a currency basket. Investors earlier bet that the Federal Reserve will continue raising rates while other central banks will act more slowly.

A stronger dollar makes commodities priced in the greenback more expensive for buyers using other currencies.

"The dollar's off the high pretty substantially, and I think that's lending a helping hand to gold," said John Caruso, senior market strategist at RJO Futures in Chicago.

"Jobs number was very underwhelming today, and I think gold is trying to find some footing to potentially find some support to the upside."

The U.S. employment data showed U.S. job growth increased less than expected in April and the unemployment rate dropped to near a 17-1/2 year low of 3.9 percent.

"This is a bit disappointing on the earnings front after the employment cost index we received last week. Still this is not enough for the Fed to pause. They will still hike in the June meeting," said Collin Martin, fixed income strategist at the Schwab Center For Financial Research in New York.

Rising interest rates make gold less attractive to investors because it does not pay interest.

Next week, gold is likely to be supported as investors worry about a possible U.S. withdrawal from the Iran nuclear accord, said Commerzbank analyst Daniel Briesemann.

If Washington decides to stick with the pact by a May 12 deadline, gold could be pressured, he added.

"Even if gold dips below \$1,300, the past has shown that there is buying interest below that level, so we don't expect gold to drop significantly for the moment," Briesemann said.

Meanwhile, spot silver rose 0.6 percent to \$16.50 an ounce, ending the week barely changed.

Platinum gained 0.9 percent at \$908 an ounce and was on track for a third weekly fall to end the week about 0.3 percent lower.

Palladium rose 0.2 percent at \$963.72 per ounce, heading for a nearly 1 percent weekly drop.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Important resistance around 1365
 - Important support area around 1264
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
May 04	1312.060	1315.260	1307.870	7.39	1313.990	↑ 1.92	1312.070	-	-
May 03	1305.160	1317.970	1305.130	12.84	1312.070	↑ 7.41	1304.660	-	-
May 02	1304.570	1313.330	1303.780	9.55	1304.660	↑ 0.65	1304.010	-	-
May 01	1315.700	1316.420	1301.279	15.14	1304.010	↓ 11.33	1315.340	-	-
Apr 30	1323.340	1324.940	1310.240	14.70	1315.340	↓ 8.01	1323.350	-	-

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1324.940 (30/Apr)	1301.279 (01/May)	1317.970 (03/May)	1301.279 (01/May)	1364.980 (11/Apr)	1310.240 (30/Apr)	1365.910 (25/Jan)	1301.279 (01/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	1365.23	High Apr 11
	1355.74	High Apr 18
	1335.38	High Apr 23
	1318.06	High May 03
SUPPORT	1304.17	Low May 03
	1293.49	Low Dec 29,2017
	1286.58	Low Dec 28,2017
	1264.70	Low Dec 22, 2017
RECOMMENDATION	BUY	1312.00
	SELL	-----
	STOP LOSS	1302.50
	TARGET	1322.50 1327.00

SILVER (XAG/USD)



- With With strong resistance at 17.11
 - While the crucial support area is around 15.83
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 04	16.425	16.490	16.350	0.14	16.486	↑ 0.07	16.415
May 03	16.365	16.571	16.342	0.23	16.415	↑ 0.06	16.359
May 02	16.152	16.512	16.149	0.36	16.359	↑ 0.21	16.149
May 01	16.305	16.325	16.263	0.06	16.149	↓ 0.16	16.311
Apr 30	16.504	16.526	16.183	0.34	16.311	↓ 0.20	16.507

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.571	16.149	16.571	16.149	17.336	16.169	17.682	16.105
(03/May)	(02/May)	(03/May)	(02/May)	(19/Apr)	(05/Apr)	(25/Jan)	(20/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.35	High Apr 19
	17.11	High Apr 23
	16.73	High Apr 25
	16.58	High May 03
SUPPORT	16.13	Low May 02,2018
	15.97	Low Dec 19, 2017
	15.83	Low Dec 15, 2017
	15.59	Low Dec 13, 2017
RECOMMENDATION	BUY	16.45
	SELL	-----
	STOP LOSS	16.10
	TARGET	16.75
		17.00

OIL – Daily Outlook

Oil hits highest since Nov. 2014 as Iran tensions mount - Reuters News



Oil prices rose about 2 percent on Friday, with U.S. crude hitting its highest in more than three years, as global supplies remained tight and the market awaited news from Washington on possible new U.S. sanctions against Iran.

Bob Yawger, director at Mizuho, noted the looming May 12 deadline that U.S. President Donald Trump had set for Europeans to "fix" the deal with Iran over its nuclear program or he would refuse to extend U.S. sanctions relief for the oil-producing Islamic Republic.

"You have the May 12 Iran and Trump headlines that support the market," he said.

U.S. light crude settled up \$1.29 at \$69.72 a barrel. It

touched a session peak of \$69.97 for the first time since November 2014. It was on track to gain just over 2.3 percent on the week.

Brent crude oil settled up \$1.25 at \$74.87 a barrel. The global benchmark was set to end the week up 0.3 percent.

Iran's foreign minister said on Thursday that U.S. demands to change its 2015 agreement with world powers were unacceptable. Trump has said European allies must rectify "terrible flaws" in the international accord by May 12.

European powers want to hand Trump a plan to save the Iran nuclear deal next week. But they have also started work on protecting EU-Iranian business ties if Trump makes good on his threat to withdraw.

Iran resumed its role as a major oil exporter in January 2016 when international sanctions were lifted in return for curbs on Tehran's nuclear program.

ANZ analysts Daniel Hynes and Soni Kumari said Brent could reach \$80 a barrel by the end of this year, attributing recent strength to rising geopolitical risks and tighter global supply.

"We expect the market to tighten even further in second half 2018," they wrote in a note to clients.

Still, growing U.S. crude supplies have been capping price gains.

Surging production in the Permian shale basin is outpacing pipeline capacity, while local refining issues have exacerbated oversupply.

The United States now produces more crude oil than top exporter Saudi Arabia, and two weeks of U.S. inventory builds have limited the oil market's upside. U.S. energy companies added oil rigs for a fifth straight week, with higher crude prices boosting profits and pushing nationwide production to record highs.

Drillers added nine oil rigs in the week to May 4, bringing the total to 834, the highest since March 2015, General Electric Co's Baker Hughes energy services firm said.

Hedge funds and other money managers cut their net long U.S. crude futures and options positions in the week to May 1, the U.S. Commodity Futures Trading Commission (CFTC) said on Friday.

(Source Reuters, Research – @her1en)

CLM8/USD (OIL)

(Exp.: 22 May 2018 - Reuters)



- Important resistance at 69.55, support at 65.15
- RSI 14 is rise
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 04	68.47	69.95	68.12	1.83	69.77	↑ 1.29	68.48
May 03	67.66	68.58	67.20	1.38	68.48	↑ 0.81	67.67
May 02	67.47	68.12	66.92	1.20	67.67	↑ 0.19	67.48
May 01	68.54	68.85	67.29	1.56	67.48	↓ 1.09	68.57
Apr 30	68.08	69.32	67.17	2.15	68.57	↑ 0.60	67.97

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
69.95	66.92	69.95	66.92	69.53	61.80	69.95	58.06
(04/May)	(02/May)	(04/May)	(02/May)	(19/Apr)	(06/Apr)	(04/May)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	76.58	High Nov 25, 2014
	74.48	High Nov 26, 2014
	73.56	High Nov 28, 2014
SUPPORT	69.97	High May 04
	68.12	Low May 04
	67.21	Low May 03
	66.56	Low Apr 18
RECOMMENDATION	BUY	69.50
	SELL	-----
	STOP LOSS	68.30
	TARGET	70.90
		71.40