

MARKET UPDATE & OUTLOOK

- **Asia:** Bursa saham Asia melonjak pada hari Rabu dan dolar menguat setelah data perumahan AS mendukung pandangan bahwa ekonomi AS kemungkinan cukup kuat untuk Fed menaikkan suku bunga di bulan Juni. Indeks MSCI untuk saham Asia-pasifik diluar Jepang naik 1,8%, kenaikan 1 hari terbaiknya sejak akhir Maret. Indeks Nikkei ditutup naik 1,6% menyusul eksportir diuntungkan oleh melemahnya yen. Indeks Hang Seng bertambah 2,4%, namun bursa Cina menyerahkan keuntungan awal dan kemudian tergelincir ke zona merah ditengah keprihatinan lemahnya pertumbuhan di raksasa ekonomi terbesar kedua dunia tersebut.
- **Eropa:** Bursa saham Eropa melonjak ke level tertinggi 4 minggu pada hari Rabu dipicu naiknya saham perbankan berkat kemajuan pembicaraan untuk mengamankan kesepakatan pemberian utang untuk Yunani, dan saham energi juga naik berkat reli pada harga minyak. Saham perbankan naik setelah menteri keuangan zona euro setuju dengan Yunani dan IMF mengenai kesepakatan yang akan membahas permintaan Athena untuk bantuan utang. Indeks FTSEurofirst 300 dan STOXX 600 keduanya menembus level tertinggi sejak akhir April, mendaki 1,3% untuk menambah lonjakan sesi sebelumnya lebih dari 2%. Saham perbankan dan minyak juga dukung reli bursa Inggris hingga tembus level tertinggi 1 bulan meskipun saham ritel Marks & Spencer merosot setelah sebuah *trading update* yang mengecewakan.
- **AS & Global Markets:** Harga minyak naik semakin mendekati angka \$50 per barel pada hari Rabu setelah penurunan yang lebih tajam dari perkiraan pada data stok minyak mentah, mengangkat saham energi dan pasar saham global. Sedangkan minat pada obligasi pemerintah AS menurun seiring meningkatnya kemungkinan The Fed menaikkan suku bunga secepatnya di bulan Juni atau Juli. Harga emas terjun ke level terendah 7 pekan ditengah ekspektasi kenaikan suku bunga Fed.
- **Global Economy Weekahead:** Kepala Fed **Janet Yellen** akan memberikan pernyataan di sebuah acara panel yang diselenggarakan oleh Harvard University pada hari Jumat, hari dimana data revisi pertama PDB-Q1 AS dirilis. Pasar juga menantikan komentar sejumlah petinggi Fed lainnya pekan ini, seperti halnya data *durable goods orders* (Kamis) dan sentimen konsumen AS (Jumat). Sementara berkenaan dengan referendum Brexit dan dampaknya, maka data PDB-Q1 Inggris (Kamis) akan dicermati untuk melihat dampak yang terjadi pada investasi bisnis. Sidang bank sentral Kanada pada hari Rabu diprediksi *unchanged* meskipun terjadi kenaikan pada data inflasi tahunan di bulan April.

ASIA AND GLOBAL MARKET SPOT PRICE 2016

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	295.51 (03/May/11)	31958.41 (30/Oct/07)	18351.36 (19/May/2015)	2134.72 (20/May/2015)	6124.04400 (16/Oct./07)
2015 HIGH	20952.71 (24/Jun/2015)	275.11 (24/Apr/2015)	28588.52 (27/Apr/2015)	18351.36 (19/May/2015)	2134.72 (20/May/2015)	5178.19100 (12/Jun/2015)
2016 HIGH	18951.12 (04/Jan/16)	249.56 (20/Apr/16)	21794.84 (04/Jan/16)	18167.63 (20/Apr/16)	2111.05 (20/Apr/16)	3538.68940 (04/Jan/16)
2016 LOW	14865.77 (12/Feb/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
2015 LOW	16592.57 (16/Jan/2015)	217.52 (24/Aug/2015)	20368.12 (29/Sep/2015)	15370.33 (24/Aug/2015)	1867.01 (24/Aug/2015)	2850.71350 (26/Aug/2015)
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 – 25 Mei 2016

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	17851.51	↑ 145.46 / 0.82%	.N225	16757.35	↑ 258.59/1.57%
/.SPX	2090.54	↑ 14.48 / 0.70%	.KS200	240.91	↑ 3.26/1.37%
/.IXIC	4894.891	↑ 33.835 / 0.70%	.HSI	20368.05	↑ 537.62/2.71%
JPY=	110.18	↑ 0.20 / 0.18%	/.SSEC	2815.27710	↓ 6.38920/0.23%
KRW=	1180.49	↓ 6.40 / 0.54%	/Clc1 (Oil)	49.56	↑ 0.94 / 1.93%

DISCLAIMER: All contents of This Report have been prepared by Research Dept. and are provided solely for informational purpose.

We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report.

WEEKLY ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	LAST	REV	
MON/23-May	06.50	JP	Exports YY	Apr	-10.1	-10.0	%	-6.8	
	06.50	JP	Imports YY	Apr	-23.3	-19.0	%	-14.9	
	06.50	JP	Trade Balance Total Yen	Apr	823.5	492.8	B	755.0	
	09.00	JP	Nikkei Mfg PMI Flash	May	47.6	48.3	IND	48.2	
	15.15	US	FOMC Bullard Speaks						
	15.30	HK	Consumer Price Index	Apr	2.7	N/A	%	3.0	
	20.45	US	Markit Mfg PMI Flash	May	50.5	51.0	IND	50.8	
TUE/24-May	10.05	AU	RBA Stevens Speaks						
	21.00	US	New Home Sales-Units	Apr	0.619	0.523	M	0.511	0.531
	21.00	US	New Home Sales Chg MM	Apr	16.6	2.0	%	-1.5	-1.3
	21.00	US	Rich Fed Comp Indx	May	-1	9	IND	14	
	21.00	US	Rich Fed Services Index	May	11	N/A	IND	15	
WED/25-May	08.30	AU	Construction Work Done	Q1	-2.6	-1.5	%	-3.6	-2.9
	18.30	US	Build Permits R Numb. MM	Apr	1.13	N/A	M	1.116	
	18.30	US	Build Permits R Chg. MM	Apr	4.9	N/A	%	3.6	
	19.30	US	Adv Goods Trade Balance	Apr	-57.53	-60.10	B	-56.90	
	20.00	US	Monthly Home Price MM	Mar	0.7	0.4	%	0.4	0.5
	20.00	US	Monthly Home Price YY	Mar	6.1	N/A	%	5.6	
	20.00	US	Monthly Home Price Index	Mar	233.1	N/A	IND	231.4	231.5
	21.30	US	EIA Crude Inventories	w/e	-4.226	-2.450	M	1.310	
THU/26-May	04.00	KR	Consumer Sentiment Ind	May	99	N/A	IND	101	
	06.30	JP	Reuters Tankan DI	May		N/A	IND	10	
	08.30	AU	Capital Expenditure	Q1		-3.0	%	0.8	
	08.30	AU	Building Capex	Q1		-3.0	%	1.2	
	08.30	AU	Plant/Machinery Capex	Q1		-2.0	%	0.1	
	15.30	HK	Imports	Apr		N/A	%	-5.8	
	15.30	HK	Exports	Apr		N/A	%	-7.0	
	19.30	US	Initial Jobless Claims	W/E		275	K	278	
	19.30	US	Jobless Claims 4-Week Avg.	W/E		N/A	K	275.75	
	19.30	US	Continued Jobless Claims	W/E		2.146	M	2.152	
	19.30	US	Durable Goods	Apr		0.5	%	0.8	
	20.45	US	Markit Comp Flash PMI	May		N/A	IND	52.40	
	20.45	US	Markit Svcs PMI Flash	May		N/A	IND	52.8	
	21.00	US	Pending Homes Index	Apr		N/A	IND	110.5	
	21.00	US	Pending Sales Chg.	Apr		0.6	%	1.4	
	22.00	US	KC Fed Manufacturing	May		N/A	IND	-8	
22.00	US	KC Fed Composite Index	May		-4	IND	-4		
FRI/27-May	06.30	JP	CPI Core Nationwide YY	Apr		-0.4	%	-0.3	
	06.30	JP	CPI Overall Nationwide	Apr		N/A	%	-0.1	
	06.30	JP	CPI Core Tokyo YY	May		-0.4	%	-0.3	
	06.30	JP	CPI Overall Tokyo	May		N/A	%	-0.4	
	19.30	US	Corporate Profits Prelim	Q1		N/A	%	-8.4	
	19.30	US	GDP 2nd Estimate	Q1		0.9	%	0.5	
	19.30	US	GDP Sales Prelim	Q1		1.1	%	0.9	
	19.30	US	GDP Cons Spending Prelim	Q1		N/A	%	1.9	
	19.30	US	GDP Deflator Prelim	Q1		0.7	%	0.7	
	19.30	US	Core PCE Prices Prelim	Q1		2.1	%	2.1	
	19.30	US	PCE Prices Prelim	Q1		0.3	%	0.3	
	21.00	US	UoM Sentiment Final	May		95.4	IND	95.8	
	21.00	US	UoM Conditions Final	May		108.5	IND	108.6	
	21.00	US	UoM Expectations Final	May		86.6	IND	87.5	

(Source: Reuters-FXstreet-DailyFX- Research @nikolasprasatia@her1en@ErwinRiset)



SSlamM6 (Nikkei June Futures) – Last Trading Date: 13 Jun. 2016



- Minor Trendline Support di sekitar 16500 masih efektif
 - Area resistance di 16900 pecah, potensial uji level psikologi di 17000
- [\(Research – @ErwinRiset\)](#)

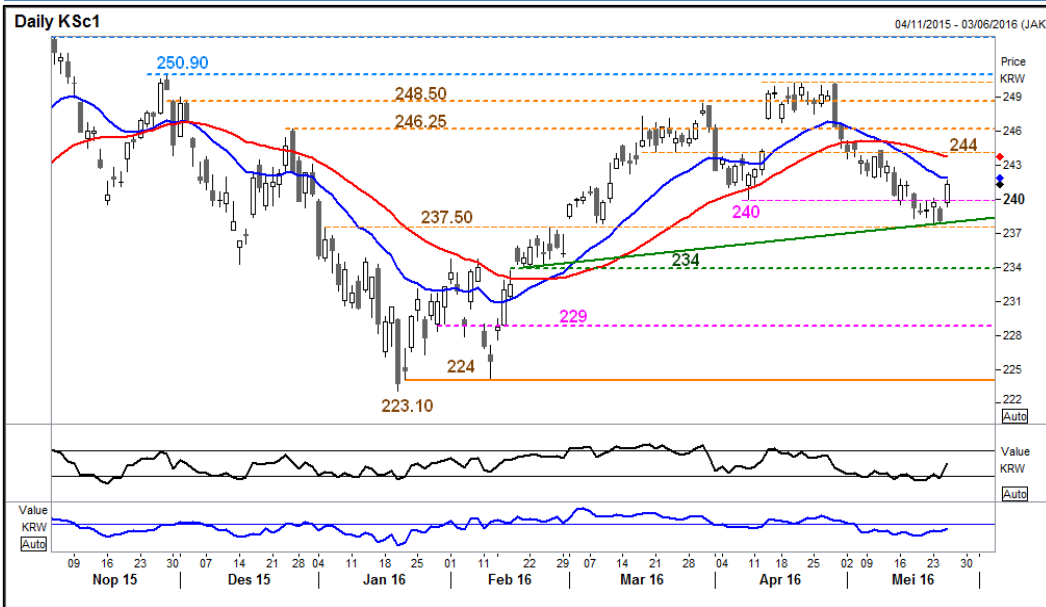
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
25 May SSIpmM6	16785	16995	16760	235	16970	---	↑ 185	1.10	19317
25 May SSIamM6	16820	16835	16725	110	16785	16785	↑ 290	1.76	51721
24 May SSIpmM6	16500	16770	16495	275	16750	---	↑ 255	1.55	16234
24 May SSIamM6	16585	16615	16465	150	16495	16495	↓ 160	0.96	38848
23 May SSIpmM6	16570	16665	16535	130	16555	---	↓ 100	0.60	13115
23 May SSIamM6	16700	16710	16405	305	16655	16655	↓ 80	0.48	59441
20 May SSIpmM6	16710	16810	16695	115	16715	---	↓ 20	0.12	11358
20 May SSIamM6	16605	16775	16545	230	16735	16735	↑ 105	0.63	43606
19 May SSIpmM6	16605	16620	16480	140	16530	---	↓ 100	0.60	15828
19 May SSIamM6	16765	16840	16590	250	16630	16630	↑ 60	0.36	46124

WEEKLY		MAY		APRIL		2016	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16995	16405	16995	15820	17740	15320	18945	14770
(25/May)	(23/May)	(25/May)	(03/May)	(22/Apr)	(07/Apr)	(04/Jan)	(12/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	17900	High 01/Feb/2016 (Peak)
	17740	High 25/Apr/2016 (Peak)
	17580	High 28/Apr/2016 (Reaction high)
	17165	Pivot line (1-D chart)
SUPPORT	16725	Reaction low (1-H chart)
	16500	Minor trendline support
	16405	Low 23/May/2016
	16315	Low 13/May/2016
RECOMMENDATION	BUY	16850
	SELL	---
	STOP LOSS	16700
	TARGET	17000
		17115

KSM6 (Kospi June Futures) – Exp. Date: 09 Jun. 2016



- Rebound berkembang, potensial uji area resistance di 244
 - RSI keluar dari zona oversold
- [\(Research – @ErwinRiset\)](#)

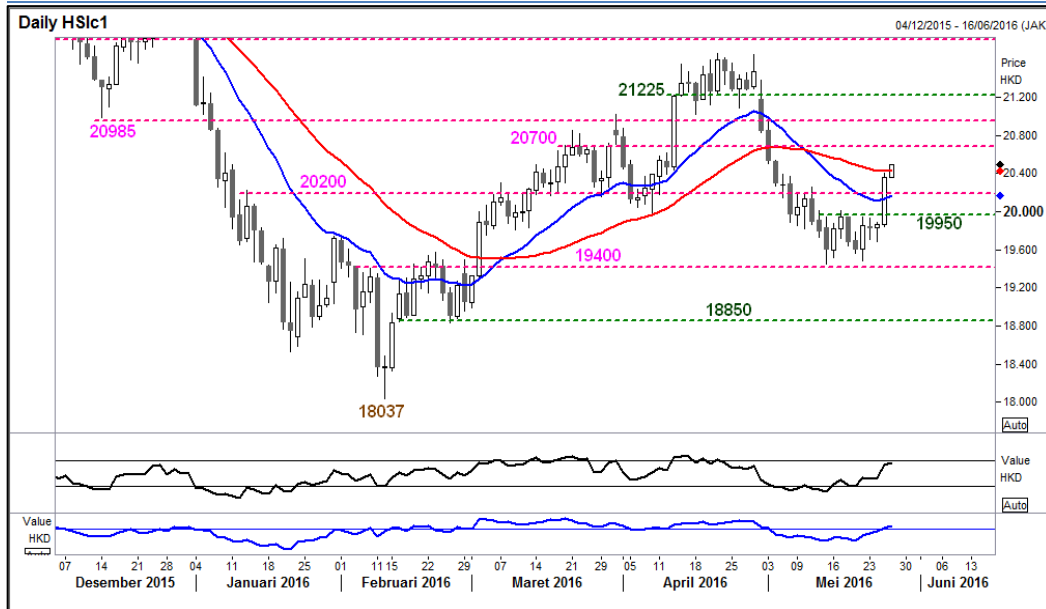
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
25 May	239.75	241.70	239.35	2.35	241.30	241.30	↑ 3.20	1.34	107530
24 May	239.20	239.35	237.95	1.40	238.10	238.10	↓ 1.65	0.69	88813
23 May	239.35	240.15	237.80	2.35	239.75	239.75	↑ 0.70	0.29	105549
20 May	238.95	239.80	238.40	1.40	239.05	239.05	↑ 0.15	0.06	87896
19 May	239.00	239.65	238.65	1.00	238.90	238.90	↓ 0.40	0.17	78707

WEEKLY		MAY		APRIL		2016	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
241.70 (25/May)	237.80 (23/May)	245.15 (02/May)	237.80 (23/May)	250.30 (20/Apr)	240.00 (08/Apr)	250.30 (20/Apr)	223.10 (20/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	245.15	High 02/May/2016
	244.35	High 11/May/2016 (Reaction high)
	243.40	High 12/May/2016
	242.80	High 13/May/2016
SUPPORT	240.00	Pivot line
	239.35	Low 25/May/2016
	237.50	Pivot line
	234.90	Low 29/Feb/2016 (Reaction low)
RECOMMENDATION	BUY	240.75
	SELL	----
	STOP LOSS	239.75
	TARGET	242.50 244.15

HSIK6 (Hang Seng May Futures) – Exp. Date: 30 May 2016



- Reli dekati area resistance di 20700
- Waspadaai dibuka dengan gap up di sekitar 20450 !
[\(Research – @ErwinRiset\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
25 May	20099	20409	20097	312	20360	20360	↑ 498	2.51	166700
24 May	19790	19883	19690	193	19861	19862	↑ 29	0.15	110516
23 May	19790	19937	19707	230	19833	19833	↓ 22	0.11	105711
20 May	19602	19948	19579	369	19855	19855	↑ 249	1.27	130753
19 May	19680	19731	19562	169	19606	19606	↓ 80	0.41	108007
18 May	19768	19822	19639	183	19686	19686	↓ 260	1.30	115722

WEEKLY		MAY		APRIL		2016	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20409	19690	20987	19448	21664	19967	21857	18217
(25/May)	(24/May)	(03/May)	(13/May)	(21/Apr)	(08/Apr)	(04/Jan)	(12/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	21652	High 28/Apr/2016 (Peak)
	21375	High 29/Apr/2016
	20987	High 03/May/2016
	20538	High 04/May/2016
SUPPORT	20311	Reaction low (1-H chart)
	20200	Pivot line (1-D chart)
	19950	Pivot line (1-D chart)
	19690	Low 24/May/2016 (Reaction low)
RECOMMENDATION	BUY	20390
	SELL	----
	STOP LOSS	20290
	TARGET	20535 20675