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13 November 2014

QE-Boy (Jepang) Menggila! (Bagian 2)

"Julian Robertson, the billionaire founder of Tiger Management LLC, called global monetary policy, such as Japan's surprise expanded stimulus today, dangerous as central banks push bond yields down and create a bubble. 'The monetary authorities all over the world are trying to cheapen their own currencies – it's a race everywhere and I'm not sure it's the best thing to do,' Robertson said… 'We have a bubble developing because we have forced bonds to almost no yield and it's really the thing that's the most dangerous going on economically in the world."

-- Bloomberg (Kelly Bit) on October 31, 2014

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Ketika *Bank of Japan* (*BoJ*) umumkan penambahan cetak uang Jumat, 31 Oktober 2014, mata uang yen melemah dan indeks Nikkei melonjak lebih dari 1000 poin, seperti Anda dapat lihat di bawah ini: (dari www.zerohedge.com:)

Korelasi alami dari lemahnya yen dan menguatnya indeks Nikkei menunjukkan jaman spekulasi besar-besaran, masa di mana pasar finansial bereaksi bersama terhadap arus likuiditas baru.

Namun yang menjadi pertanyaan besar saat ini adalah berapa banyak lagi uang yang akan dikucurkan oleh bank sentral. Hanya ini yang menjadi perhatian utama para spekulan besar, bukan lagi isu fundamental atau isu jangka panjang.

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Rodney Johnson, dari *Economy & Markets*, pekan lalu memberikan penjelasan menarik mengapa bursa dunia naik:

"The reasoning seemed to be that money will flow out of Japan, where it's treated badly with a falling yen and low interest rates, and will make its way to other markets. But this seems to ignore the long-term implications of what is going on in Japan, and where it might lead.

What happens as the Japanese population continues to age and they're left with assets like stocks that have profits on paper, but their currency has dropped so far that they can't afford food and energy?

What happens when the world loses faith in the currency of the third largest economy on the planet because Japan, with a debt-to-GDP ratio of more than 240%, has chosen to run the money presses 24/7?

At some point, foreign investors will choose to hold zero yen, because the currency has become meaningless as the BoJ prints with abandon.

Japanese importers will have to pay all their bills in foreign currency. These two trends will mean the BoJ will have to spend down its foreign currency reserves as it exchanges dollars, euros, and whatever else it has for yen.

If the BoJ's foreign currency reserves run low, the country runs the risk of becoming Argentina circa 1950.

The lesson for foreign investors is to keep the Japanese markets at a distance. If you have to be involved, make sure your currency exposure is hedged.

You don't want to wake up one morning to find that your assets have fallen by 3%... 10%... or 20%... when the yen comes crashing down."

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Tetapi … penambahan cetak uang yang akan dipompa ke dalam sistem finansial tersebut memang berdampak positif untuk bursa saham, namun **TIDAK** banyak membantu perekonomian Jepang.

Baru-baru ini Tyler Durden dari www.zerohedge.com menyebut sejumlah konsekuensi yang tidak diinginkan dari penambahan stimulus Jepang yang mengejutkan tersebut. Berikut artikelnya:

1) Careful What You Wish For: Plunging Yen Leads To 140% Surge In Bankruptcies

Due to the depreciation of the JPY, leading to soaring raw material costs (crushing SME profitability), TSR reports that **Japanese bankruptcies year-to-date in 2014 are up a stunning 140%** having unerringly surged since Abenomics was unleashed. Despite constant reassurance and propaganda from various political leaders each and every night that Japan is on the right track... it simply is not and if there is a better indicator of the death spiral Abe has unleashed than surging bankruptcies, we are unaware of one.

Bankruptcies are soaring since Abenomics began...

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As TSR additionally notes,

*By industry, 81 of the **transportation industry such as automobile cargo transportation industry (composition ratio 37.9%) is at most**, fuel prices remain high is affected. Next, review the manufacturing industry 44 (20.6%), Wholesale 41 (19.2%), service industries other 19 cases (8.9%), and has spread retailing 11 (up 5.1%) in a wide range of industries.*

***Depreciation of the yen impact leads to soaring raw materials, profit deterioration depletes the strength of Small and Medium-sized Enterprises.** In addition to the deterioration in earnings, depending on trends of the future of the exchange rate, are also concerned about such further sales slump due to price competition.*

But as Bloomberg reports,

"We've seen that the threat of an exchange rate weaker than 110 yen per dollar made a lot of people uneasy, so if the yen were to strengthen to 105 per dollar, I doubt we'd hear any complaints."

*A survey released last month by the Osaka Chamber of Commerce and Industry showed the majority of respondents viewed an exchange rate of 95-105 yen per dollar to be ideal. Japan Chamber of Commerce and Industry Chairman Akio Mimura said this month **a "pleasing" level for the yen would be 100 per dollar,** Kyodo reported.*

***An increasingly weaker yen won't necessarily benefit Japan's large exporters.** Nintendo Co. booked a 15.5 billion-yen ($142 million) gains in the fiscal first half from the lower currency.*

***The median forecast among analysts surveyed by Bloomberg News is for the currency to weaken to 114 per dollar by the end of 2015** as U.S. and Japanese monetary policies diverge. It hasn't been that weak since 2007.*

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Even though Abe and his cronies are starting to wake up to the reality...

> ***Prime Minister Shinzo Abe said on Oct. 7 that yen depreciation is hurting small companies and households, almost two years after triggering the currency's slide with a call for unlimited monetary easing to end deflation.***
>
> *Little more than a week later,* ***Kuroda said a weak yen can depress the non-manufacturing sector and real incomes****, before reiterating on Oct. 28 that declines in the currency have been positive overall for Japan's economy.*
>
> *...*
>
> ***Confidence among small businesses unexpectedly fell this month****, according to a survey of 1,000 companies by Shoko Chukin Bank released Oct. 28. The measure languished for a seventh month below the line that signals a balance between optimists and pessimists.*

* * *

And so - if you are betting on NKY strength... reliant on JPY weakness... think again. Abe and Kuroda are boxed in.

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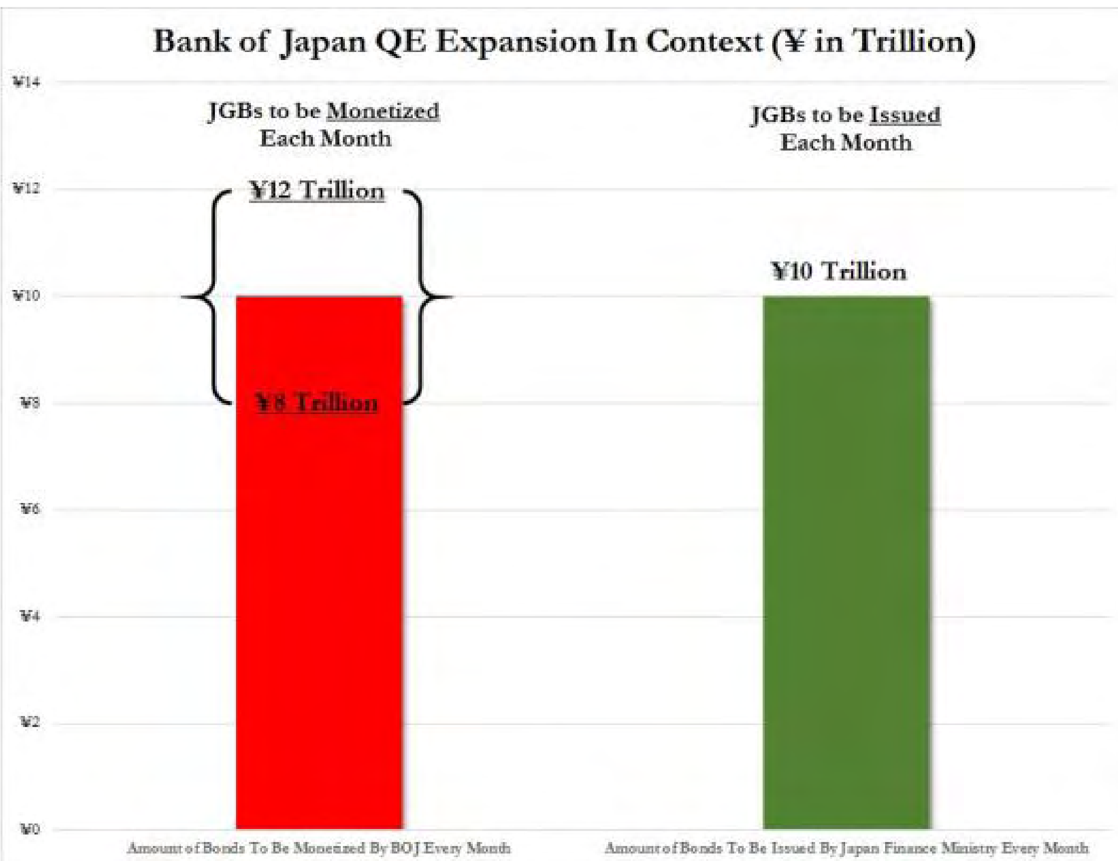
2) Charting Banzainomics: What The BoJ's Shocking Announcement Really Means

Still confused what the BOJ's shocking move was about, aside from pushing the US stock market to a new record high of course? This should explains it all: as the chart below show, as a result of the BOJ's stated intention to buy 8 trillion to 12 trillion yen ($108 billion) of Japanese government bonds per month it means *the BOJ will now soak up all of the 10 trillion yen in new bonds that the Ministry of Finance sells in the market each month.*

In other words, **the Bank of Japan's expansion of record stimulus today <u>may see it buy every new bond the government issues</u>.**

This is what full monetization looks like.



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More from Bloomberg:

> *The central bank is already the largest single holder of Japan's bonds, and the scale of its buying could fuel concerns it is underwriting deficits of a nation with the heaviest debt burden.* ***The BOJ could end up owning half of the JGB market by as early as in 2018, according to Takuji Okubo, chief economist at Japan Macro Advisors in Tokyo.***
>
> *"Kuroda knows when to go ALL in," Okubo wrote in a note. "****The BOJ is basically declaring that Japan will need to fix its long-term problems by 2018, or risk becoming a failed nation.****"*
>
> *The unprecedented efforts to stoke inflation could scare bond investors, said Chotaro Morita, the chief rates strategist in Tokyo at SMBC Nikko Securities Inc.*
>
> *Kuroda said earlier this month that while the BOJ holds only about 20 percent of Japan's outstanding government bonds, the Bank of England holds approximately 40 percent of U.K. government debt.*

We wish Japan the best of luck in avoiding becoming a "failed nation."

Then again there is something to be said about a nation which is now desperately, and obviously to everyone, **trying** to unleash hyperinflation... and, for now at least, is failing.

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3) "The Most Important Chart For Investors" Flashback, And Why USDJPY 120 Is Now Coming Fast

Back in late September, we posted what Albert Edwards thought at the time was "The Most Important Chart For Investors" which was quite simply, a chart of the USDJPY. Here is the punch line of what he said:

> *We have long believed that investors ignore Japan at their peril. Time and time again, investors have missed major global market trends that have been catalyzed by Japan. We have felt for some time that a fragile Chinese economy could be pushed over the edge by a further yen devaluation –* ***in many ways a replay of the Asian crisis of 1997.*** *And just as the Chinese real economy data has taken a turn for the worse in August, the yen has slipped below a key 15-year support level against the dollar. This is probably the most important chart investors should focus on. The next phase of global currency wars may have begun.*
>
> *We have written previously that Japan's QE and the associated yen weakness could trigger a re-run of the 1997 Asian crisis, only this time sucking in the Chinese renminbi. The yen has just broken below a key long-term support and after a brief technical pull-back, its decline is likely to accelerate.* ***This will trigger a wave of profit-crushing deflation flowing from east to west****. Andrew Lapthorne has just written a great note on Japanese equities.* ***He says yen weakness, not corporate self-help, is the key to Nikkei outperformance, with Germany looking particularly vulnerable. It looks as if yen weakness is what we've now got!***
>
> ***Staring long and hard at the Yen/$ chart, I think that, in the current circumstances, the yen/$ will head to 120 pretty quickly*** *- perhaps after a short reinvigorating retracement. And, if the dollar's ascent is given extra impetus by the DXY also breaking out, a decline in the yen below Y120 will see an end to its 30-year uptrend –* ***a trend that has relentlessly exported deflation from the west to Japan.*** *Sound far-fetched?* ***One of the few things I have learnt over 30 years in this industry is that when traders decide the yen/US$ starts to move it can jump by Y10 or Y20 very, very quickly indeed.***

Considering the BOJ's overnight move, he was ***absolutely*** correct.

So for all those who missed it, here it is again, because it explains not only where the Yen is headed next, but why, sadly, this could well be the end of Japan and the mirage of a recovery that has had everybody hypnotized for the past 6 years.

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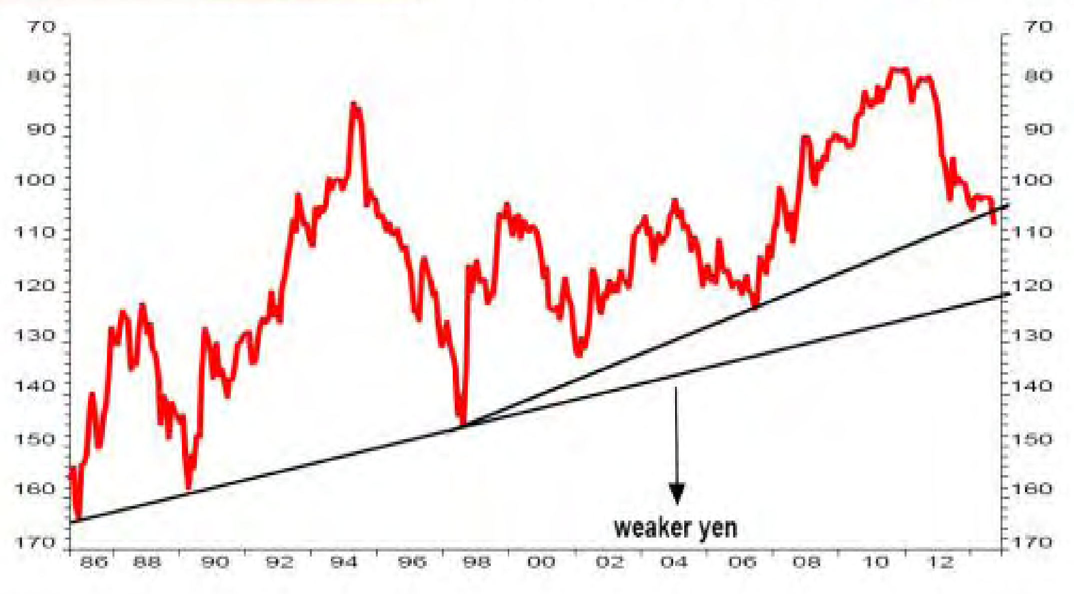
Albert Edwards Presents "The Most Important Chart For Investors"

This incidentally has nothing to do with stocks or bonds, and everything to do with all-important FX (which just happens to drive all correlation and risk pairs around the globe thanks to the far greater embedded leverage in FX, and is why all "modern" traders focus almost entirely on the USDJPY and EURUSD).

Specifically, as SocGen's Albert Edwards notes "we show on the front page chart what I believe to be the key chart investors should be focusing on at present. It shows the yen breaking down against the US dollar. This may be more than just a strong dollar story on the back of Fed tightening however, as it seems the yen has now also broken key support levels against the euro. This is a weak yen story. Though there are good fundamental explanations for recent dollar strength vis-à-vis both the yen and the euro, often commentators like to find a fundamental story to fit market events even when price movements have occurred without any clear fundamental explanation – for we teenage scribblers (as ex-UK Chancellor Nigel Lawson dismissively called us) all have to fill those column inches of commentary."

Yen breaks below 15-year uptrend against US dollar. ¥120/$. Next target is the 30y uptrend!



Source: Datastream

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Wait, Albert is now a chartist? So it would appear, with a few large caveats:

> *Sometimes it is very clear to me that instead of fundamentals driving prices, it is the charts or technicals that are important. Hence I have long been an advocate of keeping one eye on the charts to see if a major support or resistance has been broken. The very fact that the markets contain so many followers of technical analysis means that the soothsaying of chartists can actually be self-fulfilling.* ***Nowhere is this truer than in the world of foreign exchange (FX) trading where fundamentals often play a peripheral role, even in the medium term. And in a world where momentum investing has become more "fashionable", FX is the one area where a clear market trend is especially seized upon with relish****.*

We couldn't agree more, since we ourselves enjoy point out, more often than not, when various algos activate momentum ignition strategies in the USDJPY to push the broader S&P 500 above (never below) key resistance levels. In fact, it was on Zero Hedge where we pointed out last night the extreme oversold level of the Yen. Edwards, however says to ignore this, and instead to focus on what may be historic weakness in the Yen, which in turn will clobber the global economy.

> *... if I am right and the yen runs sharply lower from here, then this will spell real trouble for the global economy. (Do not be fooled if there is now a pause in yen weakness or even a partial retracement from these levels, as the rapidity of recent moves means the yen is now extremely oversold against the dollar ? i.e. the daily RSI=88. This should be the pause that reinvigorates the new trend).*

Why does a rapidly weakening yen spell trouble for the global economy?

> ***First, because the Chinese economy will see a further rise in its already strong real exchange rate, especially if other Asian currencies are pulled down with the sliding yen.*** *This will hurt the Chinese economy which, from August data, appears to be weakening again. The strengthening renminbi will also exacerbate deflationary pressures further.*
>
> ***Second, a weak yen spells trouble for the west as a wave of deflation washes in from the rapidly devaluing east.*** *This reverses a decade long trend. I believe that profits growth is so anemic in the west that this monetary tightening via strengthening exchange rates could in itself be sufficient to send US and European profits into outright decline and subsequently their economies into recession (via a contraction in the investment spending). That is why this FX technical break is so important*

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That's what ***could*** happen. Here is why Edwards believes, it **will** happen.

> *We have long believed that investors ignore Japan at their peril. Time and time again, investors have missed major global market trends that have been catalyzed by Japan. We have felt for some time that a fragile Chinese economy could be pushed over the edge by a further yen devaluation – in many ways a replay of the Asian crisis of 1997. And just as the Chinese real economy data has taken a turn for the worse in August, the yen has slipped below a key 15-year support level against the dollar. This is probably the most important chart investors should focus on. The next phase of global currency wars may have begun.*
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Remember that "shocking" CPI print from last week? If the SocGen strategist is right, prepare for many more such "stunners" as Japan makes deflation-exporting its only business model, one which could well crush the economies of Europe, China, and the US... and Japan! Case in point: recall what just happened to Sony last week. But the all important offset, a rising global stock market, should make it all better at least until the entire economic base is so hollowed out, not even algos can dismisses the record divergence between stock market myth and economic reality.

<u>*Edwards' bottom line:*</u> **"If a clear break in the yen downwards against both the dollar and euro is occurring, not only will this spell trouble for the beleaguered Chinese economy and exacerbate deflation in the west, but it will also break the spell of German economic dominance.**"

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* * *

And here is what Albert told us moments ago:

> *The amazing thing is how little interest there is with western investors about Japan and how it affects US or European portfolios*
>
> *Notwithstanding the fact that it is the 3rd biggest economy in the world by a long way (the same size as Germany and France added together if you look at it the right way i.e. current exchange rates rather than PPP)*
>
> *Little understanding out there what yen devaluation means for Chinese renmimbi and how they will be forced to devalue too*
>
> *ECB money printing will never be able to compete with Japan. The euro might be going down v the dollar but it will be going up against the yen*
>
> *Little understanding how, not only will euro zone be going into recession and deflation but that Germany will be the weakest economy in zone. Once Germany's budget deficit starts to rise sharply as a result of their recession the new mad balanced budget act will kick in and they will be cutting spending aggressively. Expect the euro zone to disappear down a black hole!*

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What Do the Charts Say?

Yen Jepang sepertinya akan terus melemah dalam jangka pendek-menengah ini, lalu bagaimana dengan Nikkei?

John C. Burford, dari *MoneyWeek Trader*, dalam tulisan terbarunya mengetengahkan perjalanan menarik Nikkei dalam beberapa grafik:

12 November, 2014

Today, I want to focus on the Nikkei chart because it demonstrates *a vital lesson in chart reading* – a skill I would like you all to master. That is because it can open up amazingly good – and quick – low-risk profit opportunities that you may have missed.

Last Friday, I showed this daily chart on the Nikkei:

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I have an excellent lower tramline and my upper tramline was recently hit by the Abe rocket – and stopped dead in its tracks (do rockets have tracks?).

With momentum showing a very over-bought market, a pause in the rocket's ascent seemed highly likely.

How to trade Friday's wedge

This was the hourly chart on Friday:

This is what I wrote: "*Note the large negative momentum divergence at the wave 3 high. This is often a signal that the wave is terminating and to get ready for a pull-back. And the nature of the pull-back should give a clue as to the near-term direction.*

In fact, wave 4 is shaping up to be a wedge, which is a typical complex fourth wave pattern. So far, so good. The move out of the wedge should be sharp."

As I expected, the wedge did complete. So was the break out of it sharp and upward? You be the judge.

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The correct trade was to set an entry buy-stop just above the wedge line, of course. A close protective stop could have been employed.

Another benefit of Elliott wave theory

Why did I expect a move up and not a move down? Because of the Elliott waves picture - the five wave pattern was not complete. This is one more added benefit of keeping track of where the market is in reference to your EW labels.

Here I have a long and strong wave 3 as required, and all I needed was for the wave 4 down to terminate and set the stage for a final rally in wave 5, which is in progress as I write.

The wave 4 termination was signaled by the move above the upper wedge line. It really is that simple.

The market rallied to the Fibonacci 78% level yesterday, which was a great place to take a one–day profit of around 600 points, even though wave 5 had likely not finished (it had not poked above the wave 3 high yet).

Remember, a fifth wave is the final wave of the pattern before a reversal, which means that I do not want to be hanging around in a fifth wave too long.

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And there is another reason for caution – my longer-term tramlines. Here is the daily:

The latest rally has hit my upper tramline again, and on a negative momentum divergence.

And because the third wave is exceptionally long and strong, there is an enhanced risk the fifth wave could be shorter than normal. Under these conditions, a rare truncated fifth wave is possible.

This is a very confusing sentiment picture

In terms of sentiment, I noted last time that there was a mass of short covering which produced the third wave. But does the COT (commitments of traders) data back this up?

Here are the latest figures from 4 November:

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NIKKEI STOCK AVERAGE YEN DENOM - CHICAGO MERCANTILE EXCHANGE Code-240743
FUTURES ONLY POSITIONS AS OF 11/04/14

NON-COMMERCIAL			COMMERCIAL		TOTAL		NONREPORTABLE POSITIONS	
LONG	SHORT	SPREADS	LONG	SHORT	LONG	SHORT	LONG	SHORT
(NIKKEI INDEX X JPY 500)						OPEN INTEREST:		118,205
COMMITMENTS								
47,306	15,809	2,868	57,008	32,436	107,182	51,113	11,023	67,092
CHANGES FROM 10/28/14 (CHANGE IN OPEN INTEREST: 29,497)								
12,826	6,151	1,594	14,208	11,284	28,628	19,029	869	10,468
PERCENT OF OPEN INTEREST FOR EACH CATEGORY OF TRADERS								
40.0	13.4	2.4	48.2	27.4	90.7	43.2	9.3	56.8
NUMBER OF TRADERS IN EACH CATEGORY (TOTAL TRADERS: 93)								
42	7	8	31	21	73	36		

Incredibly, the hedge funds increased their longs and shorts but now stand three-to-one long, while the small trader is taking the opposite stance, being six-to-one short. That is one confusing picture! And it tells me very little, I confess.

I mentioned that short covering was a large component of the sharp wave 3 rally. The COT data, which does not reflect this very much, captures only the Nikkei futures traders. There are other ways to position short Japanese shares, such as the usual method of borrowing a company's shares and selling in the stock market. These trades are not captured by the futures market data.

So now, with my upper tramline in the process of being challenged, I will await developments, having taken a nice profit.

Incidentally, I hope you spotted the small five-wave pattern in wave 5 and the negative momentum divergence at the top (as marked) on the hourly chart.

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Yang terakhir adalah seorang analis yang menjelaskan dengan tepat apa yang akan dialami Jepang dengan akurasi yang luar biasa, karena dilakukan lebih awal (tahun 2010). Yakni, Dylan Grice dari SocGen.

Dan dalam laporannya yang dibuat 15 Okt. 2010 di bawah ini, Dylan coba proyeksikan bagaimana akhir dari eksperimen Abe, dan mengapa perkiraan lonjakan Nikkei ke 63 juta dalam 11 tahun adalah faktor terpenting sebelum melihat akhir dari program Abe tersebut.

From Dylan Grice, formerly of SocGen

Nikkei 63,000,000? A cheap way to buy Japanese inflation risk (15/10/2010)

Japan is no Zimbabwe. Neither was Israel, yet from 1972 to 1987 its inflation averaged nearly 85%. As its CPI rose nearly 10,000 times, its stock market rose by a factor of 6,500 … Regular readers know that I don't generally make forecasts, but that every now and then I do go out on a limb. This is one of those occasions. Mapping Israel's experience onto Japan would take the Nikkei from its current 9,600 to 63,000,000. ***This is our 15-year price target.***

- Despite the Japanese government paying a mere 1.5% on its bonds, interest payments amount to a hair-raising 27% of tax revenues. Including rolled government bills (which Japan's MoF defines as debt service) takes the share to an eyebrow-singeing 57% (see chart below).

- Any meaningful repricing of Japanese sovereign risk would push yields to a level the government would be unable to pay. Moreover, since the domestic financial system is loaded up to the eyeballs with JGBs (first chart inside), a crisis of confidence there would soon transmit itself beyond the public sector.

- **So the path of least political resistance will presumably be to keep yields at levels which the Japanese government can afford to pay, and to stabilize JGBs at levels which won't blow up the financial system. This will involve the BoJ buying any/all bonds the market can no longer absorb, probably under the intellectual camouflage of "a quantitative easing program" aimed at breaking Japan's deflationary psychology. Economists might applaud such a step as finally showing the BoJ was "getting serious about Japan's problems". <u>In fact, it will be the opening chapter of a long period of inflation instability.</u>**

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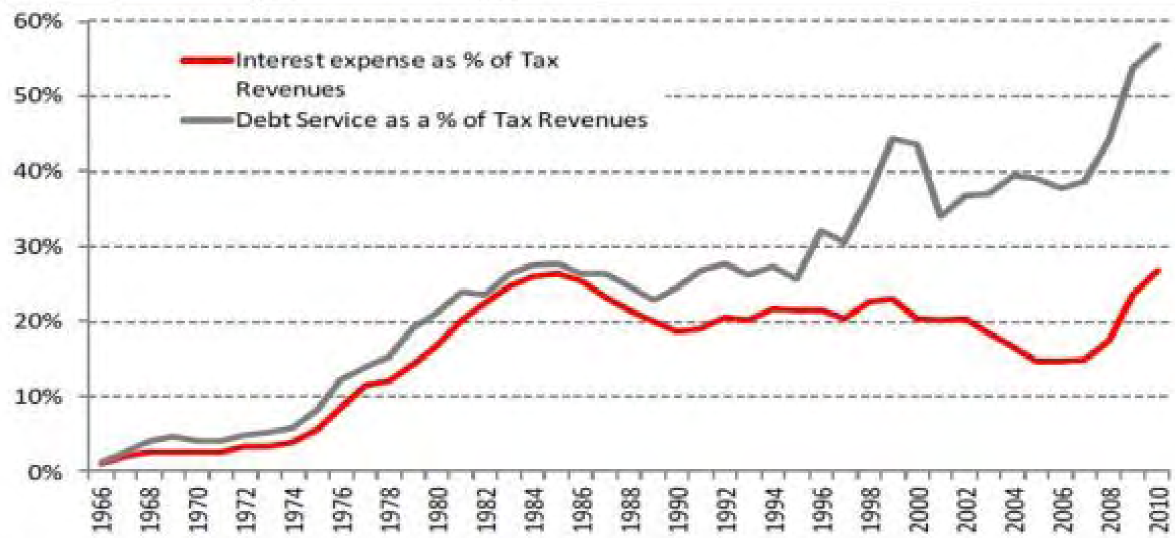
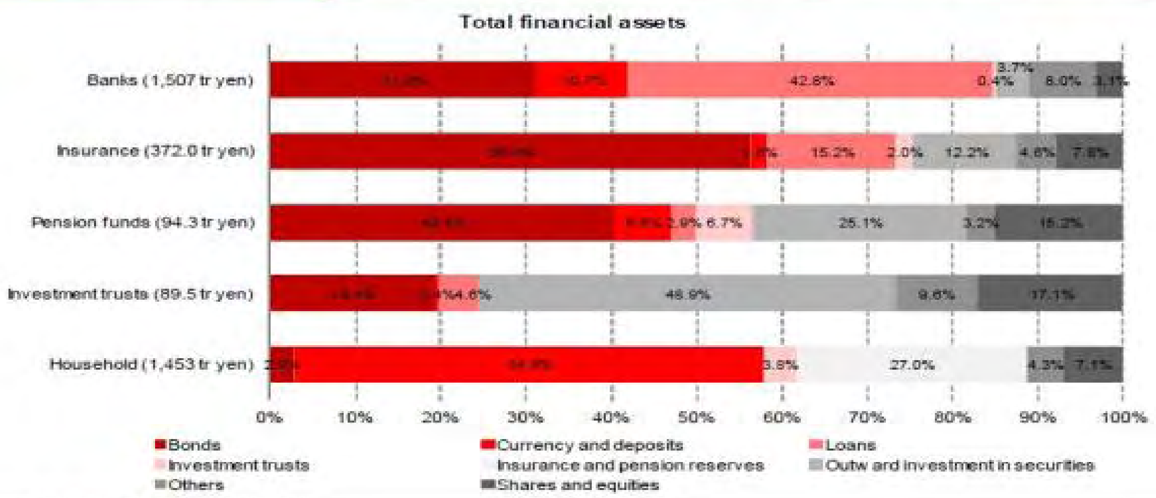
Yikes! Japan's debt payments are eating up a *lot* of tax revenues ...



Source: SG Cross Asset Research, Japanese MoF

Japan's financial system depends on JGB stability (while Japanese equities are under-owned!)



Source: SG Cross Asset Research, BoJ

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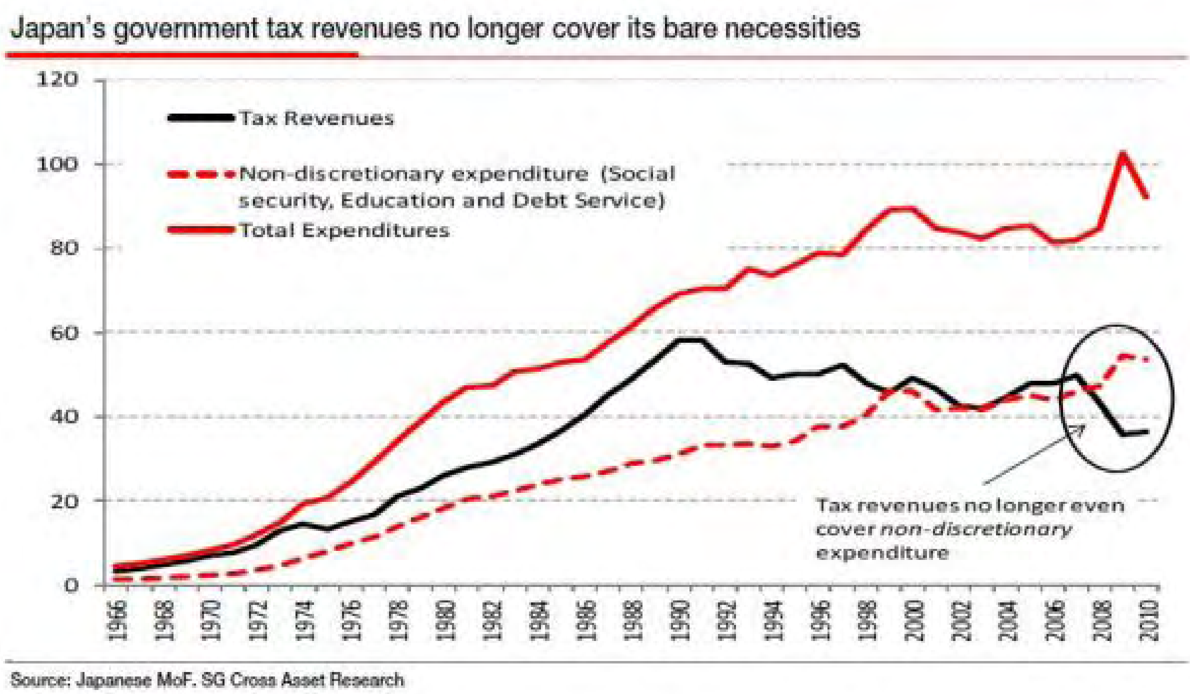
It is often pointed out that in Japan's aging population there is no constituency for inflation, which is why there is insufficient pressure on the BoJ to monetize. However, the same demographic dynamic ensures there is no political constituency for reductions in health expenditures. Yet Japan's tax revenues currently don't even cover debt service and social security, persistent and growing fiscal burdens. **Therefore, once the BoJ is forced into monetization of government deficits, even if only with the initial intention of stabilizing government finances in the short term, it will prove difficult to stop. When it becomes the largest holder and most regular buyer of JGBs, Japan will be on its inflationary trajectory.**



It is said that where democracies are developed and institutions robust, hyperinflations don't take hold. In the 1970s, for example, while developed economies exhibited a degree of the political breakdown that usually fosters high inflation, their experience was relatively mild in comparison to the more pathological inflations seen in politically malfunctioning economies such as Zimbabwe or Weimar Germany. Problematic 1970s inflation in the developed economies was controlled before it became too problematic … except in Israel, which saw its problematic 1970s inflation explode into a hyperinflationary 500% by the mid 1980s.

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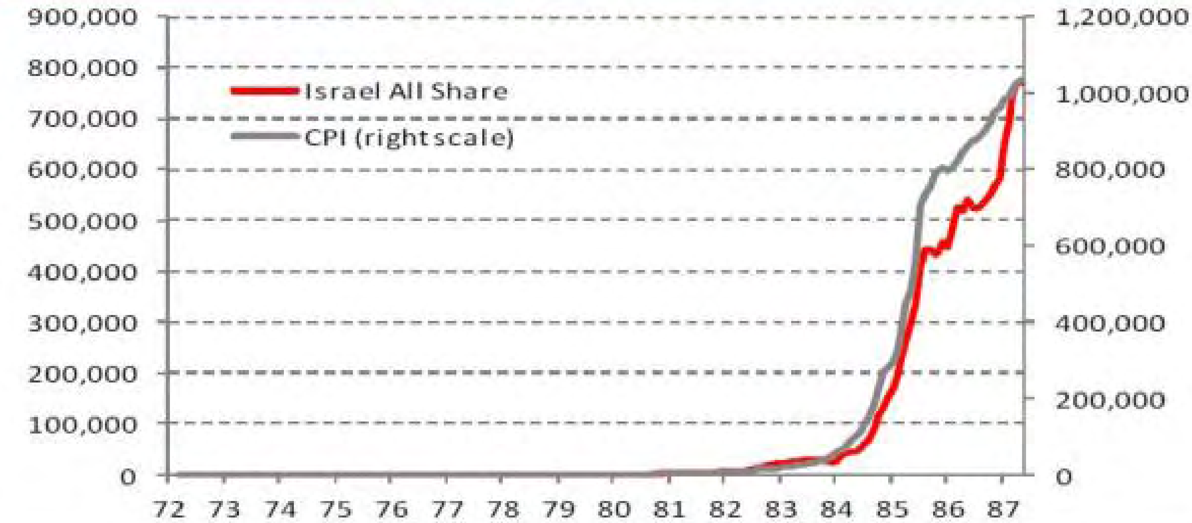
Israeli shares exploded in nominal terms during its 1980s inflation crisis (1972=100)



Source: SG Cross Asset Research, GFD

Think about that for a moment. Japan is an advanced economy, a developed democracy and certainly no Zimbabwe. But Israel was all of those things too. It simply found itself politically committed to a level of expenditure – military and social – which it couldn't fund. Instead of taking the politically unpalatable course of cutting that expenditure, it resorted to the tried-and-tested tactic of buying time with printed money. Between 1972 and 1987 Israel's CPI rose by a factor of nearly 10,000. Inflation averaged around 84% and peaked at an annualized 500% in early 1985.

In real terms equity prices fell (chart above), failing to keep pace with the rise in the CPI. But in nominal terms they exploded rising by a factor of around 6,500 over the period, in keeping with experiences of nominal share indices in Argentina, Brazil or Weimar Germany during their inflationary crises. A couple of clients have told me they think the trigger for a forced BoJ monetization of the government's balance sheet can only occur when Japan starts running current account deficits, pointing out that sovereign defaults have only occurred in current account deficit economies. So long as Japan maintains its current account surplus it will be safe. But I'm still not convinced why this must necessarily be the case just because it has been in the past. Current account deficits would be critical for government funding if the swing government bond investors were from overseas, which they nearly always are. But in Japan today they're not. The households effectively are. Why should the current account deficit even be relevant to what is effectively an internal issue?

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Reinhart and Rogoff say that one of the tell-tale early signs that governments are struggling to maintain market confidence is when debt maturities decline. This is what is happening in Japan today. And the BoJ announced last week (to loud acclaim) that it was going to adopt a more Anglo-Saxon style of quantitative easing. The process is arguably underway. My concern is that once the door to QE has been passed through, it slams shut behind.

The truth is we can't know when this will happen. We suspect only that the writing is on the wall, and the further out we look, the bigger and bolder that writing becomes. But ***if Japan was to follow a similar trajectory to Israel's, the Nikkei would trade at around 63,000,000 (63 million) by 2025***. How much do you think 15y 40,000 strike call options would cost? I'm not sure either (though I'm sure I could get interested parties a quote), but call options are generally cheap, and "melt-up" calls especially so, and I'd be surprised if you couldn't buy that risk for a few basis points a year. Is there a cheaper way to hedge Japan's coming inflation? ***[Emphasis mine]***

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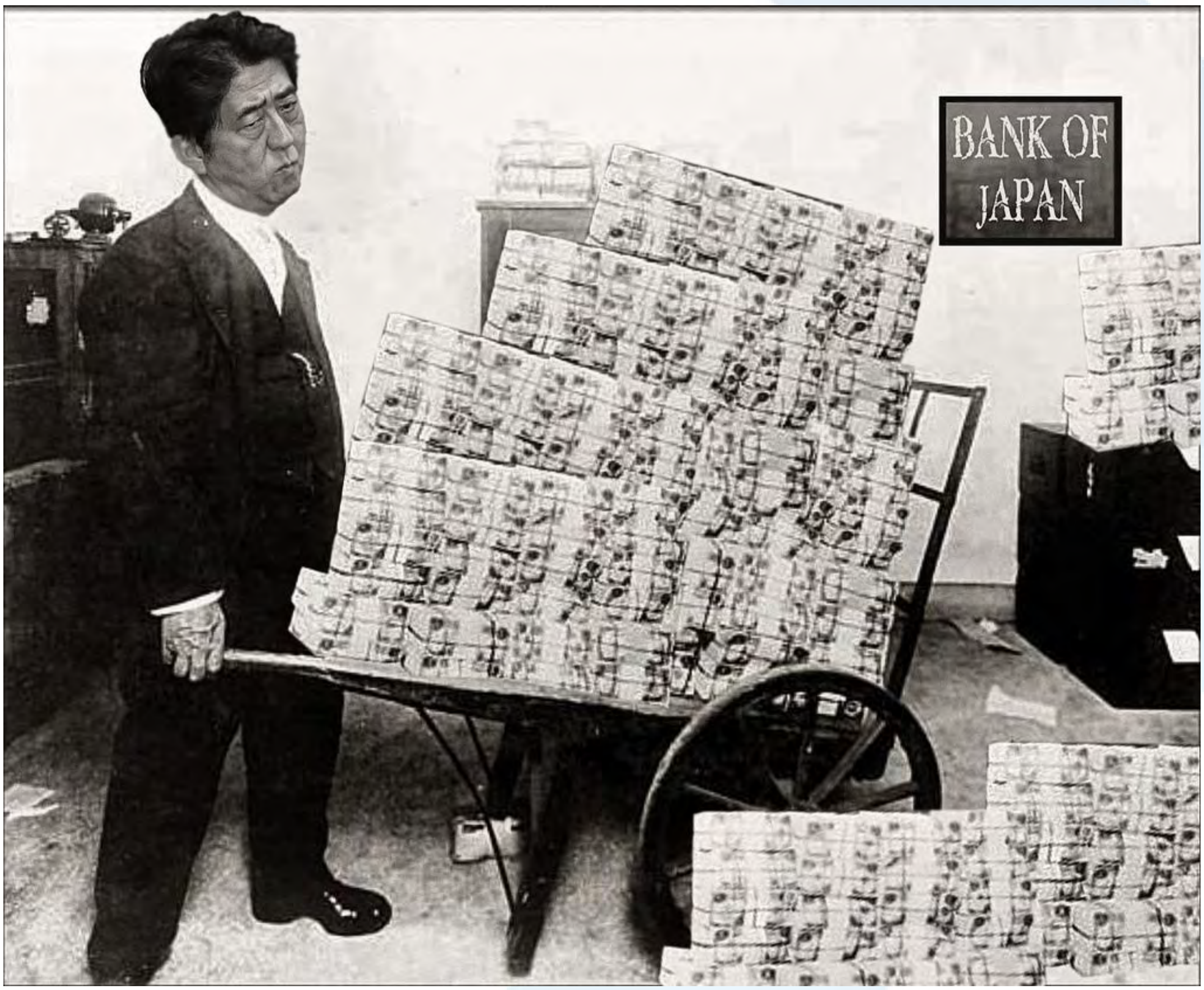
Agar Anda tetap ceria di akhir laporan yang panjang ini, berikut 2 gambar jenaka dari William Banzai:

WHeN MoNeY DiES…



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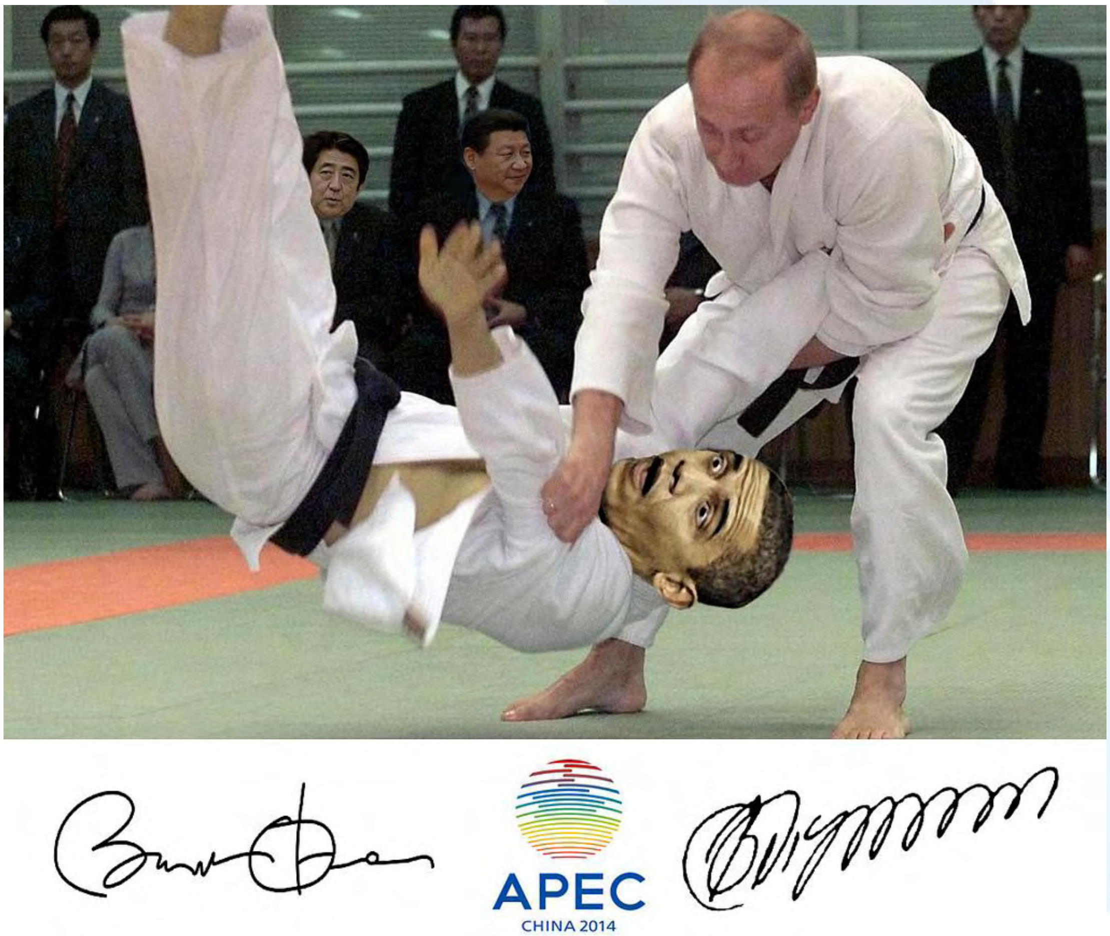

Terima kasih sudah membaca dan semoga beruntung!

Regards,
Nico Omer Jonckheere
VP Research and Analysis
PT. Valbury Asia Futures