

25 Januari 2015

## Apakah Eropa Menuju Bencana?

*“If Alexis Tsipras of the Greek left party Syriza thinks he can cut back the reform efforts and austerity measures, then the troika will have to cut back the credits for Greece. The times where we had to rescue Greece are over. There is no potential for political blackmail anymore. Greece is no longer of systemic importance for the euro.”*

*-- Merkel's chief advisor Michael Fuchs*



Photo: Getty Images

*“Should EMU leaders choose to cut off liquidity support for the Greek banking system – forcing a return to the drachma – they might find that their contagion defences are a fiction. Everybody is tired of Greece's endless agony. It is precisely when you are most tired that your judgment fails you.”*

*-- Ambrose Evans-Pritchard*

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*“Last week we had the bombshell development of the Swiss abandoning their Franc peg to the euro. This was a development with grave implications. They know that this move will severely damage their exports and tourism industries, but they have done it because they realize that it is better to take to the lifeboats now than go down with the Titanic (the euro). This was a major vote of no confidence in the euro that has kicked out an important prop from under it – and it’s nice to see the Swiss going back to their independent mountain ways – now all they have to do is kick out the international snoopers spying on bank accounts to restore the confidence of the global tax dodging community.”*

*-- Clive Maund on January 19, 2015*

*“The dollar made its low in 2008 and has quietly been creeping higher. Longer term, I think the dollar will go higher because we’re going into a deflationary environment. That’s significant for the dollar because most of the debt in the world is denominated in dollars.*

*Debtors will need dollars to pay their debts, whether that happens through repayment, default, restructuring or whatever. Having said that, the dollar has had a major run since May. In terms of the Elliott Wave structure, it appears that we’re in the very latter stages of a five-wave rally from the May low ... and sentiment is extreme. The Daily Sentiment Index hit 95% on Nov. 6. That means only 5% of the traders thought the dollar was going to go down; 95% thought it would continue to rally. The fact that this extreme sentiment is occurring in the fifth wave of a five-wave move suggests to us that we’re in for a correction in the dollar. So, while we are bullish longer term, it’s not going to be a straight line.*

*“We’ve had a great run-up. We’re due for a correction in the coming months.”*

*-- Steven Hochberg, chief market analyst at Elliott Wave International*

*“Currently we have an international monetary non-system. Nobody has to follow any rules. Everybody does what they consider is in their own short-term interest. The real difficulty is: What is in their short-term interest – for example, following ultra-easy monetary policy – could well backfire somewhere. It might be not in their long-term best interest. And as the easy monetary policy influences the exchange rates, it influences other countries. Almost every country in the world is in easing mode, following the Fed, and we have absolutely no idea how it will end up. We are in absolutely uncharted territory here.”*

*-- William S. White, former Chief Economist, Bank for International Settlements*

*“At the end of the day, I still don’t see how the French, Italians and Germans (among others) share a common currency. The cultures – the views on so many things, including how wealth is created (and shared), how economies should function, and how monetary and fiscal affairs must be managed – are inconsistent and often conflicting. At some point, somebody – the “periphery” countries, the French and Italians, or perhaps the German people – will say “enough is enough – this is not sustainable.”*

*-- Doug Noland at [www.prudentbear.com](http://www.prudentbear.com)*



*“France is gasping for breath, Italy is on life support, Greece, Cyprus and Spain are in the emergency room, and Europe’s German engine has just quit. A 500+ million ‘union’ with no steering wheel and no engine is on its way to the brink of a deep cliff. Someone’s going to jump ship, no question about it. The Germans themselves might be the first.”*

*-- Raul Ilargi Meijer via The Automatic Earth blog*

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Saat saya tulis laporan ini, hari Minggu (25/Jan) pagi waktu Indonesia, saya belum tahu bagaimana hasil pemilu Yunani. Jadi ingatlah hal ini ketika Anda lihat grafik EURUSD berikut ini.

EURUSD dalam tekanan namun dalam beberapa pekan terakhir tekanannya kian menajam hingga menembus *support* kunci dan menuju level terendahnya sekitar 12 tahun, seperti Anda bisa lihat dalam grafik di bawah ini:



Kepercayaan atas euro sedang tertekan karena sejumlah alasan, namun kekhawatiran utama saat ini adalah: Yunani.

Pemilu Yunani dijadwalkan berlangsung hari ini. Partai sayap kiri radikal, Syriza, yang dipimpin oleh Alexis Tsipras, mengalami peningkatan popularitas. Namun kemenangan Syriza akan menyebabkan nasib Yunani ke depan tidak jelas.

Syriza berpeluang untuk memenangkan pemilu Yunani tersebut.

Dan meskipun Syriza lunakkan sikapnya – Tsipras nampaknya ingin lebih bekerja sama dengan *ECB* dan *IMF* daripada tahun 2012 lalu – ketidakpastian masih tinggi.

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Tsipras masih menginginkan restrukturisasi hutang dan ingin hapus pengematan.

Namun hal ini bisa ditolak oleh negara-negara besar Eropa, seperti Jerman yang memiliki hak veto terhadap agenda Tsipras yang terlalu ambisius tersebut.

Apapun negosiasi tentang restrukturisasi hutang antara *ECB* dan Yunani akan berdampak pada Jerman.

Karena jangan lupa bahwa Jerman adalah negara dengan ekonomi terbesar dan terkuat di Eropa, dan kini menganggap dirinya bertanggung jawab atas persoalan fiskal tetangganya yang kurang terkendali.

Bahkan ada bocoran bar-baru ini ke media bahwa kanselir Jerman, Angela Merkel, lebih senang 'Grexit' jika Syriza menang dan menuntut konsesi yang tidak bisa dijalankan.

Keluarnya Yunani dari keanggotaan zona euro akan meningkatkan keraguan terhadap proyek blok Eropa bersatu di bawah mata uang tunggal euro, yang berusia 15 tahun itu.

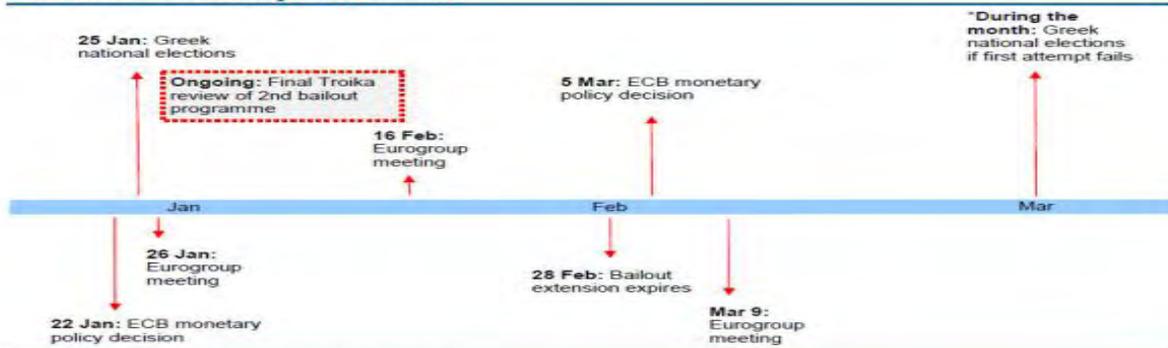
Jika satu anggota keluar, seberapa kuat proyek ini akan terus berjalan? Atau siapa lagi yang akan menyusul untuk keluar?

Hal-hal semacam inilah yang menjadi alasan merosotnya euro, yang sudah dimulai sejak Juni 2014, namun terakselerasi dengan drastis sejak memasuki tahun 2015.

Satu hal yang perlu diperhatikan: untuk saat ini, ketidakpastian di Yunani dan resiko keluar dari keanggotaan zona euro, beserta kekhawatiran deflasi dan jatuhnya *yield* obligasi masih berpotensi akan berlanjut merusak kepercayaan ke Eropa.

Bahkan, untuk minggu-minggu atau bulan mendatang, kemungkinannya akan semakin buruk karena akan sangat dipengaruhi perkembangan di Yunani.

**1Q15 Timeline of Key Risk Events**



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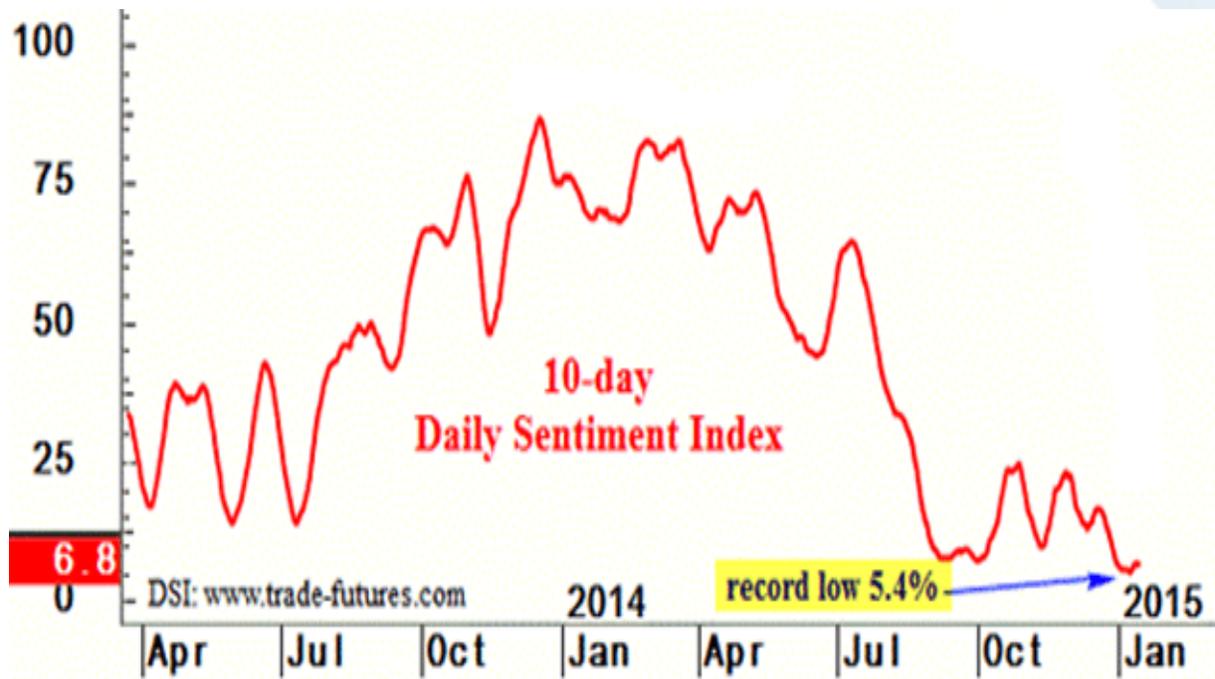
Namun demikian, saya berasumsi bahwa kepala yang paling dingin yang akan menguasai kondisi dan Jerman kemungkinan masih akan diperas setahun ke depan untuk mendanai negeri Yunani yang bangkrut yang pada gilirannya akan kembali berpura-pura jalani 'reformasi' setahun ke depan.

**The daily sentiment index is at a record low**

Saya secara pribadi yakin bahwa hampir seluruh isu buruk sudah terdiskonto – seperti dicabutnya patokan nilai tukar minimum EURCHF oleh SNB, QE, dan akhirnya pemilu Yunani – jadi saya tidak akan terkejut jika *downtrend* euro mendapat perlawanan.

John C. Burford, editor di *MoneyWeek Trader*, juga berpikir bahwa **orang-orang salah menilai tentang euro** dan baru-baru ini berkomentar sebagai berikut:

*“Take a look at the “daily sentiment index”, which tracks trader sentiment about the markets. As you can see, sentiment is at a record low of 5.4%.*



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*So everyone's sure the euro will fall. That's interesting to me.*

*If you've been following my emails, you'll know that this is exactly the situation I look for as a trader. I think conditions are ripe for a surprise.*

*Virtually nobody expects the euro to rally in the next few weeks and months. In the same way that few people expected the euro to fall a year ago, when everyone thought the euro would go up and the daily sentiment index was reading over 80%.*

*So I've a strong suspicion that the euro is about to go up."*

**Personal update on the euro**

Meski dalam jangka panjang tekanan euro potensial menuju ke paritasnya terhadap dolar AS, menurut saya akan terlebih dahulu mendapat hambatan-hambatan dalam tekanannya saat ini.



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Setelah menembus *lower trend line* (atau *support*) dari formasi *symmetrical triangle*-nya, yang berusia sekitar 10 tahun, tren euro tentunya adalah turun.

Satu hal yang menarik untuk diperhatikan adalah indikator *RSI* berada di level terendah sepanjang sejarah euro!

Ini berikan indikasi bahwa harga sudah di dekat area *low*-nya, kecuali jika kemudian terjadi keguncangan pasar, seperti krisis pasar finansial global 2008 lalu.

Selain itu, area 61,8% *Fibonacci retracement* di 1.1210 dapat menjadi area *support* dalam jangka menengah ini.

Zona terakhir untuk *support* EURUSD saat ini adalah 1.10, hingga 1.0760, area terendah yang pernah dicapai pada tahun 2003 (bulan Juli dan Agustus).

Dan ketika kita lihat indeks dolar AS, maka kita akan dapat lihat seolah pantulan cermin dari EURUSD.

According to *PFS Group*, *"the diverging central bank policies in which the Fed moves towards a tightening mode while the ECB and BOJ move towards an easing mode is likely to put upward pressure on the US Dollar, which has experienced a strong move recently."*

*In fact, the USD Index just broke out of a bearish trend that goes all the way back to late 2005 and looks eerily similar to the breakout that occurred in early 1997.*

*The current USD Index breakout is shown below in the top panel with the 1997 breakout shown in the bottom panel and advanced to the present time."*



**One of the Most Crowded Trades As We Enter 2015**

Tyler Durden dari [www.zerohedge.com](http://www.zerohedge.com) baru-baru ini bahas perdagangan yang sangat riuh dan tentunya ini layak untuk diperhatikan ke depannya.

Berikut adalah pandangannya terhadap kondisi pasar tersebut:

*"For the answer we go back to a post, or rather an image we put up in late September of last year "Summarizing The "Long Dollar Trade" In One Chart." The trade in question was the long-USD trade, and the "chart" was the following:*

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*If we had to update where this trade has gone in the past 4 months again in just one chart, the result would be the following:*



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*In short: just as hedge funds have nothing but hatred and loathing (and certainly fear) for the 10 Year, they have nothing but admiration, love and the most epic bandwagoning in history when it comes to the US Dollar.*

Berikut adalah kesimpulan Credit Suisse mengenai yang terjadi pada perdagangan dolar AS:

***In FX, aggregate spec positioning in the USD kicked off 2015 with a bang, rising 2pp to 53% of OI, reaching new multi-year highs.***

## Exhibit 6: USD

Net Speculative Positions as a % of Open Interest



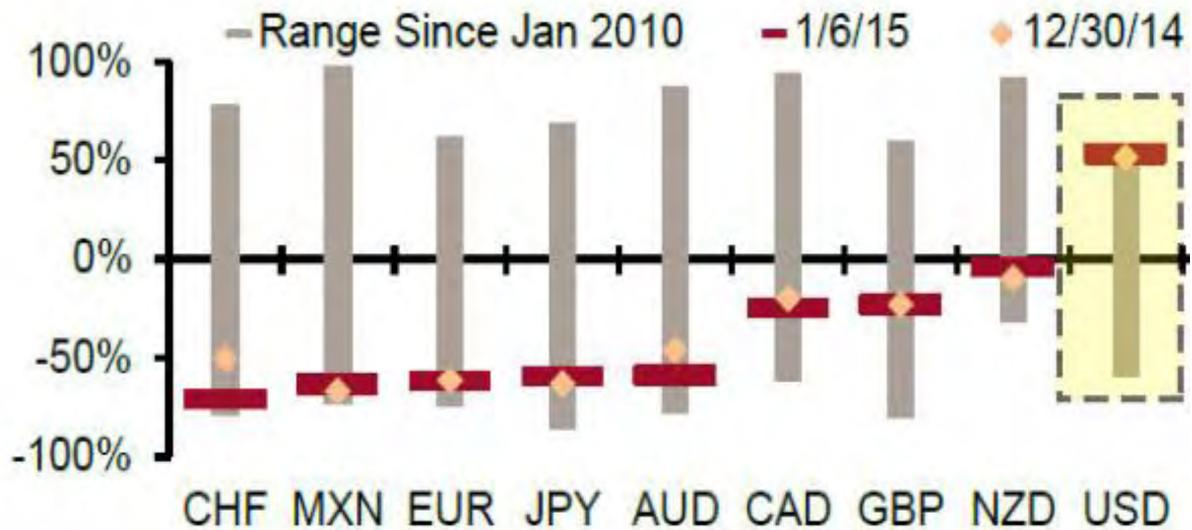
Source: Credit Suisse, CFTC

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As the following chart shows, the net spec position as a % of open interest has never been higher in the USD in the past 5 years...

## Exhibit 1: FX Positioning

Net Speculative position as a % of open interest



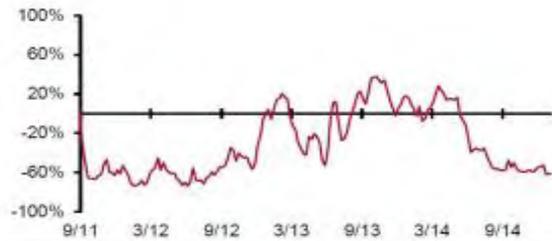
Source: Credit Suisse, CFTC

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... Even as sentiment toward virtually every other currency is plumbing unseen levels

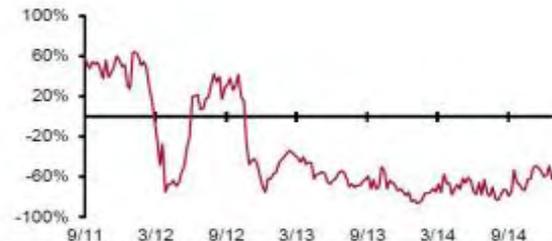
**Exhibit 7: EUR**

Net Speculative Positions as a % of Open Interest



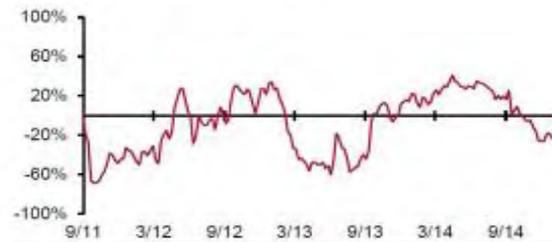
**Exhibit 8: JPY**

Net Speculative Positions as a % of Open Interest



**Exhibit 9: GBP**

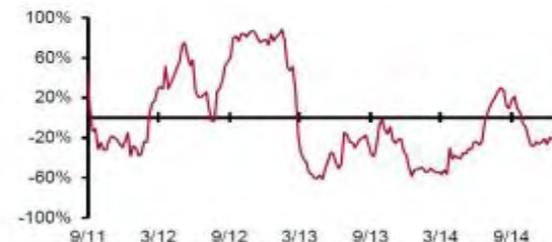
Net Speculative Positions as a % of Open Interest



Source: Credit Suisse, CFTC

**Exhibit 10: CAD**

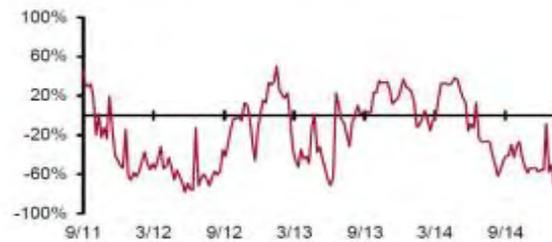
Net Speculative Positions as a % of Open Interest



Source: Credit Suisse, CFTC

**Exhibit 11: CHF**

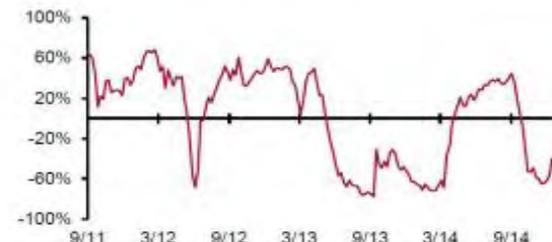
Net Speculative Positions as a % of Open Interest



Source: Credit Suisse, CFTC

**Exhibit 12: AUD**

Net Speculative Positions as a % of Open Interest



Source: Credit Suisse, CFTC

*How will this all play out, and will 2015 be a year the USD bandwagon collapses? That too we cannot answer as of yet ..."*

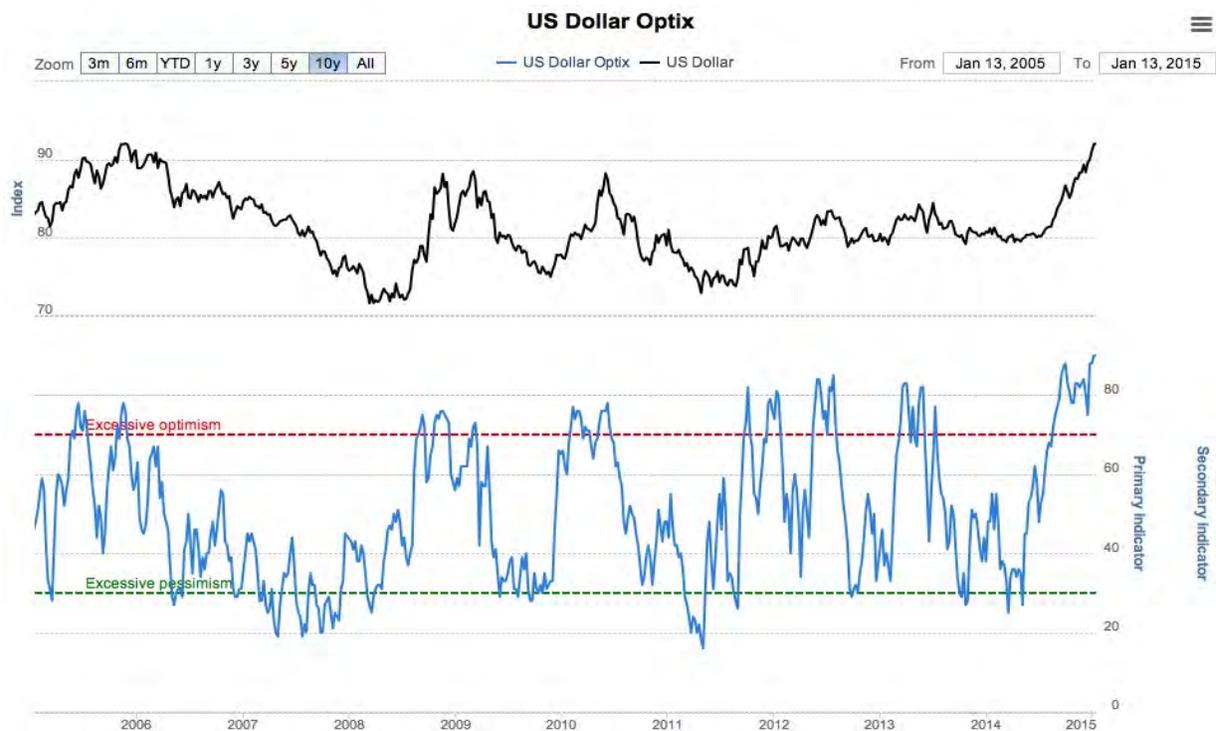
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Selanjutnya Jason Goepfert, pendiri dan *CEO SentimenTrader*, pada 14 Januari lalu menulis laporan luar biasa yang mengungkap perkembangan mengejutkan di pasar uang.

Laporan tersebut juga mengetengahkan 2 grafik luar biasa, yang **WAJIB DILIHAT** oleh para investor/trader yang serius:

*“There Is a huge divergence between good and bad market timers in the U.S. dollar, the extent of which has been seen only one other time in the past decade, which was within a month of the dollar entering a topping phase.*

*The latest Optimism Index reading for the US dollar showed a continued level of record optimism for future gains (see chart below).*

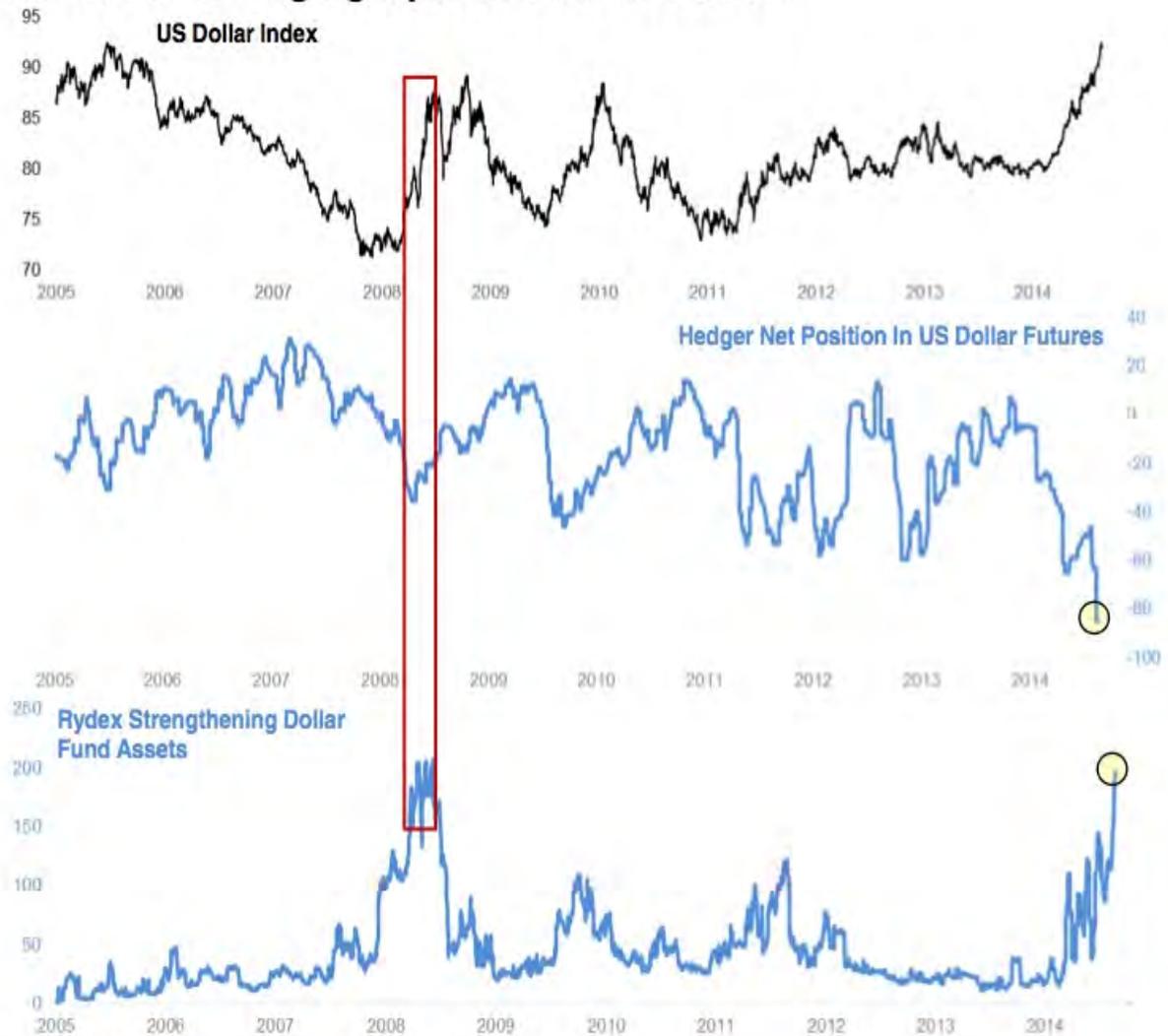


*The dollar is at one of those potential inflection points between being excessive relative to historical ranges, or entering a new phase in a long-term trend which will re-define recent extremes.*

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As noted on Friday [January 9], "smart money" hedgers, who use futures contracts on the dollar to hedge their day-to-day business risk, have established a new all-time record short position against the currency (see chart below).

### Research - Diverging Opinions On The Dollar



Source: CFTC, Guggenheim Investments@ Sundial Capital Research

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*At the same time, traders who aren't known for auspicious timing when they stampede in or out of assets, are nearing a record long. The Rydex Strengthening Dollar fund is nearing \$200 million in assets, up nearly 10-fold since July (see chart above).*

*This has set up a smart-money-versus-dumb-money divergence that has been seen only one other time in the past decade. In October 2008, hedgers were just coming off of a record short position against the dollar, while Rydex mutual fund traders were pushing assets in the fund to the \$200 million level, same as now.*

*That didn't prove to be the peak in the dollar, however. It managed to rally another month before entering a topping phase that eventually erased all of the gains.*

*As noted on Friday [January 9], it's not just the fact that these positions have moved to a record that should raise concern for those long the dollar. It is the fact that the rate of change has increased so much in the past two to three weeks.*

*When we see an increased rate of change at the same time that positions are moving to records, it suggests an urgency that is most often the hallmark of a last-ditch exhaustion rather than a continuation of the trend.*

*Not surprisingly, the highest Optix is in the U.S. dollar, which is showing a record-high reading of 90. At the other end of the spectrum, optimism toward the Canadian dollar, Swiss franc and Euro hovering near decade-long or all-time lows."*

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**Will the Fed Raise Interest Rates or NOT?**

Untuk prospek kinerja USD, investor akan mengukur seberapa *hawkish*-nya *the Fed* AS.

Menurut saya ini akan jadi sebuah angan-angan saja, karena saya ragu apakah mereka cukup kuat berkomitmen di tengah merosotnya proyeksi inflasi.

Seperti Anda lihat pada grafik di bawah ini, *CPI* Desember AS merosot -0,4%, yang adalah **penurunan bulanan terbesar sejak Desember 2008**:



Janji *the Fed* untuk sabar (*patience*) dalam menaikkan suku bunga nampaknya merupakan sinyal bahwa mereka akan lakukan itu dalam kurun yang paling lambat.

Ini juga merupakan berita besar bagi yang sangat gemar likuiditas dan bagi yang berpendapat bahwa *the Fed* saat ini (dan senantiasa) tidak punya pilihan selain kembali lakukan *QE4*!

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Terakhir yang tak kalah penting, Craig Johnson, seorang analis teknikal senior di *Piper Jaffray*, kepada *Financial Sense Newshour* di awal Januari ini mengatakan bahwa investor semestinya jangan terlalu khawatir terhadap kebijakan *the Fed* tahun ini:

**Jim Puplava:** *Let's talk about one of the big stories for 2015, which is the Fed raising interest rates. Craig, most of the times in the past, at least in rate rising cycles, we had a couple things going on. The economy was heating up, inflation was heating up, oil prices were rising; think 2004 when we started going on our way to triple digit oil prices. You look at where we are today. Globally the markets are weak, economies are weak, as I mentioned Japan is in recession, there's deflation in Europe and Europe's economy, even Germany could be on the verge of recession. We have falling oil prices. Doesn't the Fed have to be cognizant of the fact that with the rising dollar and so much capital borrowed in dollars, if they diverge with their monetary policy and get aggressive raising interest rates, they could end up creating a global crisis, a la 1997 in Asia, and end up retracting what they did? So let's talk about Fed policy here for a minute.*

**Craig:** *Sure. First thing I would say about Fed policy is they are going to be late. They are going to be late to changing rates and they're going to make sure this economy is on solid footing. It's probably warmer than they like, but they are going to be late. The reason being is it's a whole lot easier dealing with inflation than to deal with deflation, and they know this. And hence, there is a lot of speculation that the Fed raises rates in Q2 or Q3 and some people have now said 2016. I guess I would say put the old typical rule into play: "three hikes and a stumble." And at this point in time we are only talking about the first hike. So whether they are going to raise rates in Q2, Q3 or 2016, seems to me to be less important at this point in time. I think rates right now are being dictated by the hunt for yield across the globe and that's pulling down rates in the U.S., but Fed policy is going to remain accommodative. They're not going to be quick to raise policy and I think there has been too much focus on when does the Fed actually raise rates, because I think at this point in time, it's not as important of a decision as what you're seeing happening with the U.S. dollar right now.*

**Jim Puplava:** *You know something that really strikes me about this is when we were dealing with inflation we had a Fed Chairman by the name of Paul Volker. Volker overstayed on keeping interest rates high because he wanted to make sure he nipped inflation. It seems to me the Yellen Fed could do the same in the almost opposite direction. In other words, making sure they defeat deflation so that they stay more accommodative longer than most people expect. Is that a possibility?*

**Craig:** *Absolutely. And that's exactly what I think will probably happen. They are going to remain accommodative longer than people think. It's been a very slow economic recovery. Job creation has been slow and a number of good paying high quality jobs have been slow to return. We need to see more of those jobs come back to the U.S. that have been exported throughout the '80s and '90s, and if some of those good solid industrial-based jobs come back, which I do think they will with energy prices coming down, then we will see the Fed be late and that's OK. That's perfectly fine.*

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## **Conclusion**

Terakhir, akan saya pakai komentar Tyler Durden dari [www.zerohedge.com](http://www.zerohedge.com), who has some thoughtful comments about what is probably going to unfold in the next few weeks:

*“Since it is a zero-trade sum world, now that the exports of Europe - the single largest economic block in the world - are cheap enough to compete with Japan's just as cheap, thanks to currency debasement, goods and services in the global arena, it means that the biggest loser is obvious: the United States, whose currency has soared to nosebleed levels on expectations that the Fed will hike and that the US will somehow decouple from a world that is drowning in economic malaise.*

*However, in a clear indication that the party for the USD-bulls may be ending, none other than the **US commerce secretary moments ago said the impact of a rising dollar on exports and economic growth bears monitoring.***

*According to Bloomberg, asked at the World Economic Forum's annual meeting in Davos, Switzerland, whether a climbing greenback could drag down U.S. trade and economic expansion, Pritzker said “it's a factor and something to keep an eye on.”*

*Pritzker said the challenge was to ensure U.S. businesses could be innovative and productive enough to attract demand regardless of the vagaries of currencies or the world economy.*

*Yes: it is a challenge when increasingly troubled importers could care less about innovation when the only thing that matters is the local currency denominated bottom line.*

*And this is something Pritzker knows too well. So the question is - how long until she speaks to none other than Jack Lew, who in turn conveys a message to Janet Yellen, forcing her to “patiently” remind the market that the US never has, and never will, decouple from the rest of the world, and that unless the US wants to go straight from 5% Obamacare-boosted “growth” to recession, it too will have to join the devaluation party.*

*Lastly, considering that **everyone** is now long the dollar, the macro devastation that would result if the Fed also pulls an SNB and surprises the market, will be one for the generations.*

Terima kasih sudah membaca dan semoga beruntung!

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

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