

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>The NYSE indexes have mostly climbed - Nasdaq alone is down very slowly, while the S & P-500 is nearing a six-month high - waiting to find out more on the evolution of the Sino-US commercial litigation negotiations.</p> <p>US President Donald Trump will meet on Thursday evening with Chinese Vice Premier Liu He, who is leading trade talks with the United States for China and is currently in Washington for a new round of talks.</p> <p>The Dow Jones index gained 166.50 points, or 0.64%, at 26,384.63 points. The broader S & P-500 took 5.99 points (0.21%) to 2,879.39 points. The Nasdaq Composite lost 3.77 points (0.05%) to 7,891.78 points, ending five straight sessions.</p> <p>The hope of a trade agreement between Washington and Beijing has supported the S & P-500 since the beginning of the year and it has aligned the fences up this week, to the point that it is less than 2% of its record.</p> <p>But changes in the global economy have somewhat dampened enthusiasm, especially when it was learned that orders to German industry suffered in February their largest decline in more than two years.</p> <p>This disappointing statistic follows two others, specific to the United States, which were also on Wednesday: the private sector created fewer jobs than expected in March and the growth of the service sector did not meet expectations. By contrast, weekly jobless claims in the United States fell to a 49-year low last week, highlighting the strength of the labor market despite slowing economic growth.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei edged up to a one-month high on Thursday as investors bought carmakers and other cyclical shares on growing hopes that a trade deal can be reached between Washington and Beijing.</p> <p>The Nikkei share average ended 0.05 percent higher at 21,724.95 points, its highest closing level since March 5.</p> <p>Carmakers, which have been undermined by worries about global slowdown and threats from U.S. President Donald Trump to impose tariffs on imported cars, rose 0.9 percent. They have risen 4.8 percent over the past five sessions.</p> <p>Honda Motor rose 0.9 percent while Toyota Motor gained 0.7 percent.</p> <p>Nissan, whose former chairman Carlos Ghosn was re-arrested on Thursday on suspicion of trying to enrich himself at the automaker's expense, rose 0.6 percent.</p> <p>Chip equipment makers and silicon products makers also sprinted higher following a surge in their U.S. peers, although some of them lost momentum in late afternoon.</p> <p>Kyence gained 3.3 percent to a record high while Advantest Corp rose 2.1 percent to 11-year highs.</p> <p>On Wednesday, the Philadelphia Semiconductor index surged 2.3 percent to record highs.</p> <p>Optimism about Sino-U.S. trade talks has supported investor risk appetite this week, especially in export-reliant Asian economies which have suffered collateral damage from the escalating dispute.</p> <p>On Wednesday, White House economic adviser Larry Kudlow said trade talks between the United States and China made "good headway" last week in Beijing.</p> <p>Investors rotated out of defensive shares which they had bought earlier this year.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index edged up for the fifth consecutive session on Thursday, though growing optimism of a Sino-U.S. trade deal to end a months-long tariff dispute was offset by expectations for tepid first quarter corporate earnings. The Korean won weakened, and the benchmark bond yield fell.</p> <p>The Seoul stock market's main KOSPI rose 3.26 points or 0.15 percent to 2,206.53 points.</p> <p>S.Korean stocks are relatively less attractive to foreigners compared with other emerging countries such as China due to fast-sliding earnings including for major semiconductor companies, said Ko Seung-hee, an analyst from Mirae Asset Daewoo.</p> <p>The odds are stacked against Samsung Electronics Co Ltd 005930.KS ahead of the release of its first-quarter earnings guidance on Friday, with memory chip prices falling and its pricey premium smartphones struggling to be profitable.</p> <p>Foreigners were net buyers of 240.1 billion won worth of shares on the main board.</p> <p>The won was quoted at 1,136.3 per dollar on the onshore settlement platform, 0.18 percent lower than its previous close at 1,134.3.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ The Hong Kong stock market slipped on Thursday as investors awaited announcement following the current round of Sino-U.S. trade talks and the release of a U.S. jobs report.</p> <p>The Hong Kong will be closed on Friday for a holiday.</p> <p>At close, the Hang Seng index was down 0.2 percent at 29,936.32 points, tracking losses in regional markets, after earlier topping 30,000 for the first time since June 2018. The Hang Seng China</p>

Enterprises index fell 0.1 percent on Thursday.
 The Hang Seng rose 3 percent this week, while H-shares gained 2.7 percent week-on-week.
 The sub-index of the Hang Seng tracking energy shares dipped 0.7 percent, while the IT sector lost 0.6 percent, the financial sector was flat and the property sector shed close to 1 percent.
 Chinese Vice Premier Liu He, who is in Washington for trade talks, will meet U.S. President Donald Trump on Thursday, the White House said.
 Bloomberg reported on Wednesday the U.S. wanted to set a 2025 target for China to meet trade pledges, obliging China to buy more U.S. commodities and allow full foreign ownership for U.S. companies operating in China.
 Should the two countries fail to reach a deal, an escalation in the trade war would drive manufacturing away from both countries and likely cause job losses, a International Monetary Fund report said on Wednesday.
 China's main Shanghai Composite index closed up 0.9 percent. The blue-chip CSI300 index rose 1 percent.

➤ **China stocks** ended at an over one-year high on Thursday, with the blue-chip index rising for a fourth straight week as investors cheered progress in trade talks and Beijing's policy stimulus to bolster growth.
 Chinese markets will be closed on Friday for a holiday.
 The blue-chip CSI300 index rose 1.0 percent, to 4,062.23 points, while the Shanghai Composite Index climbed 0.9 percent to 3,246.57 points.
 For the four-session week, SSEC was up 5.0 percent, while CSI300 gained 4.9 percent.
 China will cut government-related fees and service charges to reduce costs for companies and individuals from July 1, state media said on Wednesday, part of a wider pledge to pare trillions in taxes and fees this year.
 Hopes for a trade deal between the world's top two economies continued to bolster sentiment.
 Trade talks between the United States and China made "good headway" last week in Beijing and the two sides aim to bridge differences during talks that could extend beyond three days this week, White House economic adviser Larry Kudlow said.
 Most sectors rallied, led by transport firms , as major airlines surged on Beijing's pledge to cut burdens for the civil aviation industry.

Closing Prices – 04 April 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26384.63	↑ 166.50/0.64%	.N225	21724.95	↑ 11.74/0.05%
/.SPX	2879.39	↑ 5.99/0.21%	.KS200	286.15	↑ 0.50/0.18%
/.IXIC	7891.784	↓ 3.769/0.05%	.HSI	29936.32	↓ 50.07/0.17%
JPY=	111.66	↑ 0.19/0.17%	/.SSEC	3246.57140	↑ 30.27620/0.94%
KRW=	1135.83	↑ 2.16/0.19%	/CLc1 (Oil)	62.18	↓ 0.31/0.50%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/01-Apr-19	04:30	AU	AiG Perf of Mfg Index	Mar	51	--	54	
	05:00	AU	CBA Australia PMI Mfg	Mar F	52	--	52	
	06:00	AU	CoreLogic House Px MoM	Mar	-0.7%	--	-0.9%	
	06:50	JP	Tankan Large All Industry Capex	1Q	1.2%	0.7%	14.3%	
	06:50	JP	Tankan Large Mfg Index	1Q	12	13	19	
	06:50	JP	Tankan Large Mfg Outlook	1Q	8	12	15	
	06:50	JP	Tankan Large Non-Mfg Index	1Q	21	22	24	
	06:50	JP	Tankan Large Non-Mfg Outlook	1Q	20	20	20	
	06:50	JP	Tankan Small Mfg Index	1Q	6	10	14	
	06:50	JP	Tankan Small Mfg Outlook	1Q	-2	6	8	
	06:50	JP	Tankan Small Non-Mfg Index	1Q	12	9	11	
	06:50	JP	Tankan Small Non-Mfg Outlook	1Q	5	5	5	
	07:00	KR	Exports YoY	Mar	-8.2%	--	-11.1%	-11.4%
	07:00	KR	Imports YoY	Mar	-6.7%	-4.6%	-12.6%	
	07:00	AU	Melbourne Institute Inflation MoM	Mar	0.4%	--	0.1%	
	07:00	AU	Melbourne Institute Inflation YoY	Mar	2.1%	--	1.7%	
	07:00	KR	Trade Balance	Mar	\$5220m	\$5133m	\$3098m	
	07:30	AU	NAB Business Conditions	Mar	7	--	4	
	07:30	AU	NAB Business Confidence	Mar	0	--	2	
07:30	JP	Nikkei Japan PMI Mfg	Mar F	49.2	--	48.9		
07:30	KR	Nikkei South Korea PMI Mfg	Mar	48.8	48	47.2		
08:45	CN	Caixin China PMI Mfg	Mar	50.8	50	49.9		
01-Apr - 05-Apr	N/A	JP	Official Reserve Assets	Mar		--	\$1281.8b	
	12:30	AU	Commodity Index AUD	Mar	123.0	--	129.7	123.0
	12:30	AU	Commodity Index SDR YoY	Mar	11.0%	--	9.1%	9.7%
	12:30	AU	Commodity Index SDR YoY	Mar	11.0%	--	9.1%	9.7%
	13:30	CH	Retail Sales Real YoY	Feb	-0.2%	--	-0.4%	-0.2%
	14:30	CH	PMI Manufacturing	Mar	50.3	53.5	55.4	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Mar F	44.1	44.7	44.7	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Mar F	47.5	47.7	47.6	
	15:30	GB	Markit UK PMI Manufacturing SA	Mar	55.1	51.2	52	52.1
	15:30	HK	Retail Sales Value YoY	Feb		--	7.1%	
	15:30	HK	Retail Sales Volume YoY	Feb	-10.4%	4.0%	6.9%	
	16:00	EZ	CPI Core YoY	Mar A	0.8%	1.0%	1.0%	
	16:00	EZ	CPI Estimate YoY	Mar	1.4%	1.5%	1.5%	
	16:00	EZ	Unemployment Rate	Feb	7.8%	7.8%	7.8%	
	19:30	CA	MLI Leading Indicator MoM	Feb	0.0%	--	0.0%	-0.1%
	19:30	US	Retail Sales Advance MoM	Feb	-0.2%	0.3%	0.2%	1.4%
	19:30	US	Retail Sales Control Group	Feb	-0.2%	0.3%	1.1%	1.7%
	19:30	US	Retail Sales Ex Auto and Gas	Feb	-0.6%	0.3%	1.2%	1.7%
	19:30	US	Retail Sales Ex Auto MoM	Feb	-0.4%	0.3%	0.9%	1.4%
	20:30	CA	Markit Canada Manufacturing PMI	Mar	50.5	--	52.6	
	20:45	US	Markit US Manufacturing PMI	Mar F	52.4	52.5	52.5	
21:00	US	Business Inventories	Jan	0.8%	0.5%	0.6%	0.8%	
21:00	US	Construction Spending MoM	Feb	1.0%	-0.2%	1.3%	2.5%	
21:00	US	ISM Employment	Mar	57.5	--	52.3		
21:00	US	ISM Manufacturing	Mar	55.3	54.5	54.2		
21:00	US	ISM New Orders	Mar	57.4	--	55.5		
21:00	US	ISM Prices Paid	Mar	54.3	52.5	49.4		
Tue/02-Apr-19	02:10	CA	Bank of Canada's Poloz Gives Speech in Iqaluit					
	06:00	KR	CPI Core YoY	Mar		--	1.3%	
	06:00	KR	CPI MoM	Mar	-0.2%	0.6%	0.4%	
	06:00	KR	CPI YoY	Mar	0.4%	0.5%	0.5%	
	06:50	JP	Monetary Base End of period	Mar	¥506.3t	--	¥497.3t	
	06:50	JP	Monetary Base YoY	Mar	3.8%	--	4.6%	
	07:30	AU	Building Approvals MoM	Feb	19.1%	-1.8%	2.5%	
	07:30	AU	Building Approvals YoY	Feb	-12.5%	-27.0%	-28.6%	
	10:30	AU	RBA Cash Rate Target	Apr-02	1.5%	1.5%	1.5%	
	13:30	CH	CPI Core YoY	Mar	0.5%	--	0.4%	
	13:30	CH	CPI EU Harmonized MoM	Mar	0.3%	0.2%	0.3%	
	13:30	CH	CPI EU Harmonized YoY	Mar	0.7%	0.6%	0.7%	
	13:30	CH	CPI MoM	Mar	0.5%	0.4%	0.4%	
	13:30	CH	CPI YoY	Mar	0.7%	0.5%	0.6%	
	15:30	GB	Markit/CIPS UK Construction PMI	Mar	49.7	49.7	49.5	
	16:00	EZ	PPI MoM	Feb	0.1%	0.1%	0.4%	0.3%
	16:00	EZ	PPI YoY	Feb	3.0%	3.1%	3.0%	2.9%

	19:30	US	Cap Goods Orders Nondef Ex Air	Feb P	-0.1%	0.1%	0.8%	0.9%
	19:30	US	Cap Goods Ship Nondef Ex Air	Feb P	0.0%	-0.1%	0.8%	1.0%
	19:30	US	Durable Goods Orders	Feb P	-1.6%	-1.8%	0.3%	0.1%
	19:30	US	Durables Ex Transportation	Feb P	0.1%	0.1%	-0.2%	-0.1%
Wed/03-Apr-19	04:00	KR	Foreign Reserves	Mar	\$405.25b	\$401.6b	\$404.67b	
	04:30	AU	AiG Perf of Services Index	Mar	44.8	--	44.5	
	05:00	AU	CBA Australia PMI Composite	Mar F	49.5	--	50	
	05:00	AU	CBA Australia PMI Services	Mar F	49.3	--	49.8	
	07:30	HK	Nikkei Hong Kong PMI	Mar	48.0	48.6	48.4	
	07:30	JP	Nikkei Japan PMI Composite	Mar	--	--	50.7	
	07:30	JP	Nikkei Japan PMI Services	Mar	52	52	52.3	
	07:30	AU	Retail Sales MoM	Feb	0.8%	0.3%	0.1%	
	07:30	AU	Trade Balance	Feb	A\$4801m	A\$3700m	A\$4549m	A\$4351m
	08:45	CN	Caixin China PMI Composite	Mar	52.9	--	50.7	
	08:45	CN	Caixin China PMI Services	Mar	54.4	52.3	51.1	
	14:55	DE	Markit Germany Services PMI	Mar F	55.4	54.9	54.9	
	14:55	DE	Markit/BME Germany Composite PMI	Mar F	51.4	51.5	51.5	
	15:00	EZ	Markit Eurozone Composite PMI	Mar F	51.6	51.4	51.3	
	15:00	EZ	Markit Eurozone Services PMI	Mar F	53.3	52.7	52.7	
	15:30	GB	Markit/CIPS UK Composite PMI	Mar	50	51.2	51.5	
	15:30	GB	Markit/CIPS UK Services PMI	Mar	48.9	51	51.3	
	15:30	GB	Official Reserves Changes	Mar	--	--	\$73m	
	16:00	EZ	Retail Sales MoM	Feb	0.4%	0.1%	1.3%	0.9%
	16:00	EZ	Retail Sales YoY	Feb	2.8%	1.5%	2.2%	
	19:15	US	ADP Employment Change	Mar	129k	180k	183k	197k
	19:30	US	Fed's Bostic Speaks at American Banker Association Summit					
	20:45	US	Markit US Composite PMI	Mar F	54.6	--	54.3	
	20:45	US	Markit US Services PMI	Mar F	55.3	54.8	54.8	
	21:00	US	ISM Non-Manufacturing Index	Mar	56.1	58	59.7	
	21:30	US	DOE Cushing OK Crude Inventory	Mar-29	201k	--	541k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-29	7238k	-800k	2800k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-29	-1998k	-600k	-2075k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-29	-1781k	-2500k	-2883k	
Thu/04-Apr-19	04:00	US	Fed's Kashkari Speaks in North Dakota					
	06:00	KR	BoP Current Account Balance	Feb	\$3600m	\$3500m	\$2772.3m	
	06:00	KR	BoP Goods Balance	Feb	--	--	\$5609.5m	
	13:00	DE	Factory Orders MoM	Feb	-4.2%	0.3%	-2.6%	
	13:00	DE	Factory Orders WDA YoY	Feb	-8.4%	-3.1%	-3.9%	
	14:30	DE	Markit Germany Construction PMI	Mar	55.6	--	54.7	
	19:30	US	Continuing Claims	Mar-23	1717k	1752k	1755k	
	19:30	US	Initial Jobless Claims	Mar-30	202k	215k	212k	
	21:00	CA	Ivey Purchasing Managers Index SA	Mar	54.3	--	50.6	
Fri/05-Apr-19	00:00	US	Fed's Mester Speaks at Banking Conference					
	04:30	AU	AiG Perf of Construction Index	Mar	--	--	43.8	
	06:30	JP	Household Spending YoY	Feb	--	--	2.0%	
	All	CN	Bank Holiday (Tomb-Sweeping Day)					
	07:00	JP	Labor Cash Earnings YoY	Feb	--	--	1.2%	
	07:00	JP	Real Cash Earnings YoY	Feb	--	--	1.1%	
	12:00	JP	Coincident Index	Feb P	--	--	98.1	
	12:00	JP	Leading Index CI	Feb P	--	--	96.5	
	12:30	AU	Foreign Reserves	Mar	--	--	A\$68.5b	
	13:00	DE	Industrial Production SA MoM	Feb	--	--	-0.8%	
	13:00	DE	Industrial Production WDA YoY	Feb	--	--	-3.3%	
	14:00	CH	Foreign Currency Reserves	Mar	--	--	738.8b	
05-Apr - 09-Apr	N/A	GB	Halifax House Price 3Mths/Year	Mar	--	--	2.8%	
05-Apr - 09-Apr	N/A	GB	Halifax House Prices MoM	Mar	--	--	5.9%	
	15:30	GB	Unit Labor Costs YoY	4Q	--	--	2.8%	
	19:30	CA	Full Time Employment Change	Mar	--	--	67.4	
	19:30	CA	Hourly Wage Rate Permanent Employees YoY	Mar	--	--	2.2%	
	19:30	CA	Net Change in Employment	Mar	--	-10.0k	55.9k	
	19:30	CA	Part Time Employment Change	Mar	--	--	-11.6	
	19:30	CA	Participation Rate	Mar	--	65.7	65.8	
	19:30	CA	Unemployment Rate	Mar	--	5.8%	5.8%	
	19:30	US	Average Hourly Earnings MoM	Mar	--	0.2%	0.4%	
	19:30	US	Average Hourly Earnings YoY	Mar	--	3.4%	3.4%	
	19:30	US	Average Weekly Hours All Employees	Mar	--	34.5	34.4	
	19:30	US	Change in Manufact. Payrolls	Mar	--	10k	4k	
	19:30	US	Change in Nonfarm Payrolls	Mar	--	175k	20k	
	19:30	US	Change in Private Payrolls	Mar	--	175k	25k	
	19:30	US	Labor Force Participation Rate	Mar	--	--	63.2%	
	19:30	US	Two-Month Payroll Net Revision	Mar	--	--	--	

	19:30	US	Underemployment Rate	Mar		--	7.3%	
	19:30	US	Unemployment Rate	Mar		3.8%	3.8%	
Sat/06-Apr-19	00:00	US	Baker Hughes U.S. Rig Count	Apr-05		--	--	
	02:00	US	Consumer Credit	Feb		\$17.750b	\$17.049b	
	02:30	US	Fed's Bostic Discusses Disruption and Opportunity					

Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	26680	
	26545	
	26466	
SUPPORT	26252	
	26117	
	26038	
SUGGESTION	BUY	26360
	SELL	---
	S/L	26230
	T/P:	26510 26660

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 Apr	26292	26410	26196	214	26388	26388	↑ 148	0.56	173294

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26410 (04/Apr)	25976 (01/Apr)	26410 (04/Apr)	25976 (01/Apr)	26410 (04/Apr)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	21930	
	21855	
	21810	
SUPPORT	21690	
	21615	
	21570	
SUGGESTION	BUY	21735
	SELL	---
	S/L	21610
	T/P:	21935 22035

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
04 Apr SS1pmM9	21685	21780	21680	100	21765	---	↑ 75	0.35	15178
04 Apr SS1amM9	21765	21780	21660	120	21690	21690	↓ 35	0.16	44993

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21830 (03/Apr)	21445 (01/Apr)	21830 (03/Apr)	21445 (01/Apr)	21865 (04/Mar)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



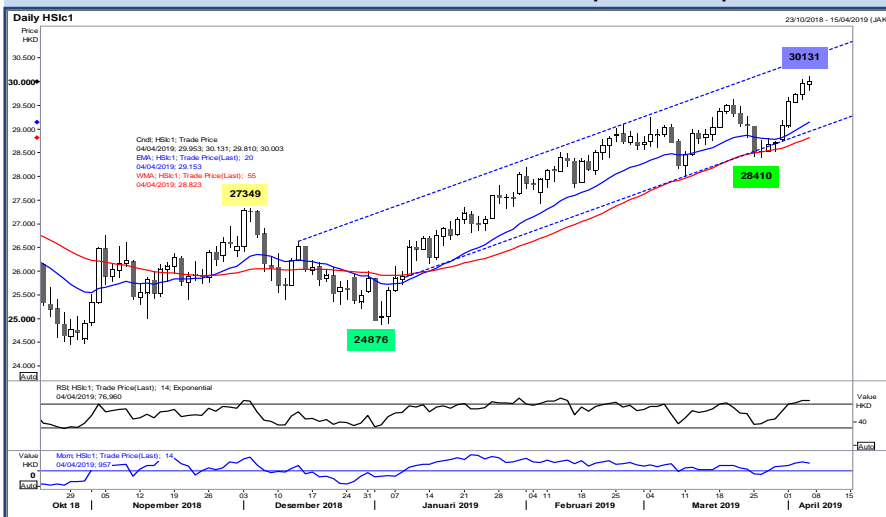
RESISTANCE	291.55	
	290.30	
	288.80	
SUPPORT	286.05	
	284.80	
	283.30	
SUGGESTION	BUY	287.00
	SELL	---
	S/L	285.50
	T/P:	289.00 290.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 Apr	286.65	289.05	286.30	2.75	287.30	287.30	↑ 0.45	0.16	199507

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
289.05 (04/Apr)	279.25 (01/Apr)	289.05 (04/Apr)	279.25 (01/Apr)	290.80 (25/Feb)	255.60 (04/Jan)

Hang Seng (HSIJ9 – Apr)

Exp. Date: 29 Apr 2019



RESISTANCE	30519	
	30318	
	30212	
SUPPORT	29905	
	29704	
	29598	
SUGGESTION	BUY	30135
	SELL	---
	S/L	29985
	T/P:	30360 30485

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 Apr	30026	30104	29810	294	30003	30003	↑ 40	0.13	204048

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
30104 (04/Apr)	29415 (01/Apr)	30104 (04/Apr)	29415 (01/Apr)	30104 (04/Apr)	24876 (03/Jan)



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