

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>The S&P 500 and the Nasdaq edged into positive territory on Monday, with gains held in check by falling industrials as investors braced for what analysts now expect to be the first quarter of contracting earnings since 2016.</p> <p>While the Dow ended the session lower, the S&P 500 extended its winning streak. The benchmark index has now seen eight straight days of gains for the first time since October 2017.</p> <p>First-quarter reporting period begins in earnest, with Delta Airlines, JPMorgan Chase & Co and Wells Fargo & Co results due this week.</p> <p>Analysts expect it to be the first quarter to show a year-on-year decline in S&P 500 earnings since 2016. January-March profits for S&P 500 companies are seen contracting by 2.3% from last year, according to Refinitiv data.</p> <p>Investors are also grappling with increasing signs of a global economic slowdown.</p> <p>Boeing Co was the heaviest drag on the blue-chip Dow, falling 4.4% after the company said it would cut production of its 737 MAX aircraft in response to a worldwide grounding of the jets after the fatal Ethiopian Airlines crash on March 10. Boeing woes also weighed on the plane maker's suppliers. Spirit AeroSystems and Triumph Group ended the session down 5.1% and 6.2%, respectively.</p> <p>The Dow Jones Industrial Average fell 83.97 points, or 0.32%, to 26,341.02, the S&P 500 gained 3.03 points, or 0.10%, to 2,895.77 and the Nasdaq Composite added 15.19 points, or 0.19%, to 7,953.88.</p> <p>Of the 11 major sectors in the S&P 500, six closed in the black, led by energy which got a boost from rising crude prices.</p> <p>Utilities and industrials were the biggest percentage losers.</p> <p>General Electric dropped 5.2% after JPMorgan downgraded the industrial conglomerate's stock to "underweight" from "neutral."</p>
<u>Nikkei</u>	<p>Japan's Nikkei ended lower on Monday as investors were cautious ahead of the corporate earnings season, though better-than-expected U.S. job growth in March limited the downside.</p> <p>The Nikkei share average finished 0.2 percent lower at 21,761.65, after rising to 21,900.55 in early trade, the highest since early December.</p> <p>In the United States, the Labor Department said nonfarm payrolls rose by 196,000 jobs in March, topping the 180,000 new jobs forecast by economists polled by Reuters.</p> <p>In Tokyo, investors took some money off the table from recent gainers such as financial stocks and exporters.</p> <p>He said the absence of any significant moves on the benchmark index was somewhat expected as Nikkei futures ended at 21,850 on the Chicago Mercantile Exchange on Friday.</p> <p>Factory automation equipment maker Yaskawa Electric, a major industrial equipment company with large exposure to China, is scheduled to report its annual earnings results on Thursday.</p> <p>Financial stocks, which had risen recently, were down, with Mitsubishi UFJ Financial Group falling 0.9 percent, Sumitomo Mitsui Financial Group shedding 1.0 percent and Dai-ichi Life Holdings sliding 1.2 percent.</p> <p>Chip-related firms were also in the red, with Tokyo Electron shedding 1.6 percent and Shin-Etsu Chemical slipping 1.2 percent.</p> <p>Conversely, mining shares attracted buyers after oil prices rose to five-month highs on OPEC's ongoing supply cuts as well as U.S. sanctions against Iran and Venezuela.</p> <p>Inpex Corp rose 1.3 percent and Japan Petroleum Exploration Co gained 0.2 percent.</p> <p>Elsewhere, Aeon Co tumbled 3.4 percent after the company cut its net profit outlook for the year through February to 23.6 billion yen from 35 billion yen as sales were dragged down by natural disasters last year.</p> <p>The broader Topix dropped 0.4 percent to 1,620.14.</p>
<u>Kospi</u>	<p>South Korea's KOSPI stock index wavered on Monday to end flat as the Korean won fell to its weakest since September 2017, capping earlier gains boosted by U.S. job data and China stimulus. The country's benchmark bond yields dropped.</p> <p>The currency won closed at 1,144.7 per dollar on the onshore settlement platform, 0.71 percent lower than its previous close at 1,136.6.</p> <p>The Seoul stock market's main KOSPI ended nearly unchanged at 2,210.60 points, up 0.99 points or 0.04 percent from the previous session.</p> <p>Favourable U.S. job data boosted the dollar, while reports that Norway's sovereign wealth fund will cut emerging market bonds including South Korea from the benchmark index it tracks dented the currency market, said Lee Kyoung-min, analyst, Daishin Securities.</p> <p>Norway's sovereign wealth fund, the world's largest, will streamline its \$300 billion fixed-income</p>

portfolio by cutting emerging market bonds from the benchmark index it tracks, the Finance Ministry said on Friday. Government and corporate bonds including \$6.3 billion worth bonds issued by South Korea would be affected.

Shares of Korean Air Lines parent Hanjin Group's subsidiaries jumped on hopes for a leadership renewal after the group's Chairman Cho Yang-ho passed away on Monday due to a chronic illness. Korean Air gained 3.8 percent, while Hanjin Kal Corp and Hanjin Transportation Co Ltd jumped 17.7 percent and 13.2 percent, respectively.

Hang Seng & Shanghai

➤ **Hong Kong** shares ended firmer on Monday, closing at a more than nine-month peak as a jump in U.S. payrolls and hints of more stimulus in China buoyed investor sentiment, while high oil prices lifted energy stocks. At the close of trade, the Hang Seng index was up 140.83 points or 0.47 percent at 30,077.15, its highest close since June 15, 2018. The Hang Seng China Enterprises index rose 0.87 percent to 11,793.65.

The sub-index of the Hang Seng tracking energy shares rose 1.6 percent as oil prices rose to their highest level since November 2018.

The IT sector ended 0.71 percent higher, while the financial sector closed 0.58 percent higher and the property sector rose 0.13 percent.

In an effort to support the economy, China will step up its policy of targeted cuts to banks' required reserve ratios to encourage financing for small and medium-sized businesses that play a key role in economic growth.

The top gainer on the Hang Seng was Sino Biopharmaceutical Ltd, which closed 7.11 percent firmer, while the biggest loser was China Unicom Hong Kong Ltd, which ended 3.01 percent down.

China's main Shanghai Composite index closed down 0.05 percent at 3,244.81 points, while the blue-chip CSI300 index ended 0.12 percent lower.

➤ **Chinese** shares closed weaker on Monday, retreating from gains hit in the previous week, on profit-taking and as investors seek more clarity in the U.S.-China trade negotiations, but hopes that Beijing's policy will bolster growth curbed losses.

At the close, the Shanghai Composite index was down 0.05 percent at 3,244.81. The index gained more than 5 percent last week.

The blue-chip CSI300 index ended down 0.12 percent, with its financial sector sub-index lower by 0.15 percent, the consumer staples sector up 0.86 percent, the real estate index down 0.69 percent and the healthcare sub-index closed 1.23 percent weaker.

The smaller Shenzhen index ended down 0.55 percent and the start-up board ChiNext Composite index closed 2.116 percent weaker.

The office of the U.S. Trade Representative said "significant work remains" in trade talks with China ahead of new discussions scheduled to resume this week.

Adding to profit-taking pressure, foreign investors were net sellers of A-shares on Monday, with Refinitiv data showing net outflows through the Northbound legs of the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect schemes. In an effort to support the economy, China will step up its policy of targeted cuts to banks' required reserve ratios to encourage financing for small and medium-sized businesses that play a key role in economic growth.

Closing Prices – 08 April 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26341.43	↓ 83.56/0.32%	.N225	21761.65	↓ 45.85/0.21%
/.SPX	2895.72	↑ 2.98/0.10%	.KS200	286.38	↓ 0.30/0.10%
/.IXIC	7953.884	↑ 15.192/0.19%	.HSI	30077.15	↑ 140.83/0.47%
JPY=	111.47	↓ 0.26/0.23%	/.SSEC	3244.81030	↓ 1.76110/0.05%
KRW=	1141.98	↑ 5.29/0.47%	/CLc1 (Oil)	64.46	↑ 1.20/1.90%

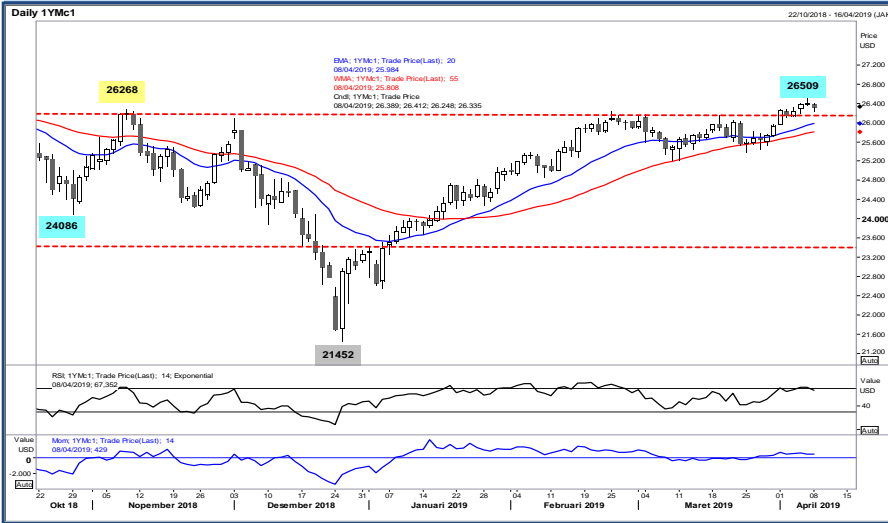
ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/08-Apr-19	06:50	JP	BoP Current Account Adjusted	Feb P	¥1957.6b	¥1920.9b	¥1833.0b	
	06:50	JP	BoP Current Account Balance	Feb	¥2676.8b	¥2646.6b	¥600.4b	
	06:50	JP	Trade Balance BoP Basis	Feb P	¥489.2b	¥591.3b	-¥964.8b	
	07:30	JP	BOJ Kuroda make a short speech at Branch Managers' Meeting					
	13:00	JP	Eco Watchers Survey Current SA	Mar	44.8	47.6	47.5	
	13:00	JP	Eco Watchers Survey Outlook SA	Mar	48.6	49.2	48.9	
	12:00	JP	Consumer Confidence Index	Mar	40.5	41.5	41.5	
	13:00	DE	Current Account Balance	Feb	16.3b	19.0b	18.3b	18.8b
	13:00	DE	Exports SA MoM	Feb	-1.3%	0.4%	0.0%	0.1%
	13:00	DE	Imports SA MoM	Feb	-1.6%	-0.7%	1.5%	1.4%
	13:00	DE	Trade Balance	Feb	17.9b	16.0b	14.5b	14.6b
	15:30	EZ	Sentix Investor Confidence	Apr	-0.3	-2.0	-2.2	
	21:00	US	Cap Goods Orders Nondef Ex Air	Feb F	-0.1%	--	-0.1%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Feb F	-0.1%	--	0.0%	
	21:00	US	Durable Goods Orders	Feb F	-1.6%	-1.6%	-1.6%	
	21:00	US	Durables Ex Transportation	Feb F	-0.1%	0.1%	0.1%	
	21:00	US	Factory Orders	Feb	-0.5%	-0.5%	0.1%	
	21:00	US	Factory Orders Ex Trans	Feb	0.3%	--	-0.1%	
	22:45	EZ	ECB's Villeroy speaks in Paris					
	Tue/09-Apr-19	08:30	AU	Home Loans MoM	Feb		0.3%	-1.2%
08:30		AU	Investment Lending	Feb		1.0%	-4.1%	
08:30		AU	Owner-Occupier Loan Value MoM	Feb		-0.5%	-1.3%	
12:45		CH	Unemployment Rate	Mar		2.5%	2.7%	
12:45		CH	Unemployment Rate SA	Mar		2.4%	2.4%	
17:00	US	NFIB Small Business Optimism	Mar		101.2	101.7		
Wed/10-Apr-19	05:45	US	Clarida Speaks at Fed Listens Event in Minneapolis					
	06:00	KR	Unemployment rate SA	Mar		--	3.7%	
	06:50	JP	Bank Lending Ex-Trusts YoY	Mar		--	2.4%	
	06:50	JP	Bank Lending Incl Trusts YoY	Mar		--	2.3%	
	06:50	JP	Core Machine Orders MoM	Feb		2.5%	-5.4%	
	06:50	JP	Core Machine Orders YoY	Feb		-5.2%	-2.9%	
	06:50	JP	PPI MoM	Mar		0.2%	0.2%	
	06:50	JP	PPI YoY	Mar		1.1%	0.8%	
	07:30	AU	Westpac Consumer Conf Index	Apr		--	98.8	
	07:30	AU	Westpac Consumer Conf SA MoM	Apr		--	-4.8%	
	09:30	AU	RBA's Debelle Gives Speech in Adelaide					
	13:00	JP	Machine Tool Orders YoY	Mar P		--	-29.3%	
	13:15	JP	BOJ Kuroda makes a speech at Trust Bank Association annual meet					
	15:30	GB	Construction Output SA MoM	Feb		--	2.8%	
	15:30	GB	Construction Output SA YoY	Feb		--	1.8%	
	15:30	GB	GDP (MoM)	Feb		0.2%	0.5%	
	15:30	GB	Index of Services 3M/3M	Feb		--	0.5%	
	15:30	GB	Index of Services MoM	Feb		--	0.3%	
	15:30	GB	Industrial Production MoM	Feb		--	0.6%	
	15:30	GB	Industrial Production YoY	Feb		--	-0.9%	
	15:30	GB	Manufacturing Production MoM	Feb		--	0.8%	
	15:30	GB	Manufacturing Production YoY	Feb		--	-1.1%	
	15:30	GB	Monthly GDP 3M/3M Change	Feb		--	0.2%	
	15:30	GB	Trade Balance	Feb		--	-£3825m	
	15:30	GB	Trade Balance Non EU GBP/Mn	Feb		--	-£4977m	
	15:30	GB	Visible Trade Balance GBP/Mn	Feb		--	-£13084m	
	18:45	EZ	ECB Deposit Facility Rate	Apr-10		--	-0.4%	
	18:45	EZ	ECB Main Refinancing Rate	Apr-10		--	0.0%	
	18:45	EZ	ECB Marginal Lending Facility	Apr-10		--	0.25%	
	19:30	US	CPI Core Index SA	Mar		--	260.989	
	19:30	US	CPI Ex Food and Energy MoM	Mar		0.2%	0.1%	
	19:30	US	CPI Ex Food and Energy YoY	Mar		2.1%	2.1%	
	19:30	US	CPI Index NSA	Mar		--	252.776	
	19:30	US	CPI MoM	Mar		0.3%	0.2%	
	19:30	US	CPI YoY	Mar		1.8%	1.5%	
	19:30	EZ	ECB's Draghi Speaks in Frankfurt After Policy Decision					
19:30	US	Real Avg Hourly Earning YoY	Mar		--	1.9%		
19:30	US	Real Avg Weekly Earnings YoY	Mar		--	1.6%		

	21:30	US	DOE Cushing OK Crude Inventory	Apr-05		--	201k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-05		--	7238k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-05		--	-1998k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-05		--	-1781k	
Thu/11-Apr-19	01:00	US	FOMC Meeting Minutes	Mar-20		--	--	
	01:00	US	Monthly Budget Statement	Mar		--	-\$234.0b	
	06:01	GB	RICS House Price Balance	Mar		--	-28%	
	07:00	AU	Consumer Inflation Expectation	Apr		--	4.1%	
	08:30	CN	CPI YoY	Mar		2.4%	1.5%	
	08:30	CN	PPI YoY	Mar		0.4%	0.1%	
11-Apr - 18-Apr	N/A	CN	Foreign Direct Investment YoY CNY	Mar		--	6.6%	
	13:00	DE	CPI EU Harmonized MoM	Mar F		0.5%	0.5%	
	13:00	DE	CPI EU Harmonized YoY	Mar F		1.4%	1.4%	
	13:00	DE	CPI MoM	Mar F		0.4%	0.4%	
	13:00	DE	CPI YoY	Mar F		1.3%	1.3%	
	19:30	US	Continuing Claims	Mar-30		--	--	
	19:30	US	Initial Jobless Claims	Apr-06		--	--	
	19:30	US	PPI Ex Food and Energy MoM	Mar		0.2%	0.1%	
	19:30	US	PPI Ex Food and Energy YoY	Mar		2.5%	2.5%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Mar		0.2%	0.1%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Mar		--	2.3%	
	19:30	US	PPI Final Demand MoM	Mar		0.3%	0.1%	
	19:30	US	PPI Final Demand YoY	Mar		1.9%	1.9%	
	20:30	US	Fed's Clarida Speaks at Annual IIF Meeting in Washington					
	All Day	All	OPEC Meeting					
Fri/12-Apr-19	05:30	NZ	BusinessNZ Manufacturing PMI	Mar		--	53.7	
	08:30	AU	RBA Financial Stability Review					
	N/A	CN	Exports YoY	Mar		3.7%	-20.7%	
	N/A	CN	Exports YoY CNY	Mar		5.8%	-16.6%	
	N/A	CN	Imports YoY	Mar		-2.5%	-5.2%	
	N/A	CN	Imports YoY CNY	Mar		1.0%	-0.3%	
	N/A	CN	Trade Balance	Mar		\$5.50b	\$4.12b	
	N/A	CN	Trade Balance CNY	Mar		0.00b	34.46b	
	16:00	EZ	Industrial Production SA MoM	Feb		--	1.4%	
	16:00	EZ	Industrial Production WDA YoY	Feb		--	-1.1%	
	21:00	US	U. of Mich. 1 Yr Inflation	Apr P		--	2.5%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Apr P		--	2.5%	
	21:00	US	U. of Mich. Current Conditions	Apr P		--	113.3	
	21:00	US	U. of Mich. Expectations	Apr P		--	88.8	
	21:00	US	U. of Mich. Sentiment	Apr P		98	98.4	
Sat/13-Apr-19	00:00	US	Baker Hughes U.S. Rig Count	Apr-12		--	--	

Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	26584	
	26498	
	26420	
SUPPORT	26256	
	26170	
	26092	
SUGGESTION	BUY	---
	SELL	26370
	S/L	26470
	T/P:	26220 26120

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
08 Apr	26389	26412	26248	164	26343	26343	↓ 51	0.19	133386

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26412 (08/Apr)	26248 (08/Apr)	26509 (05/Apr)	25976 (01/Apr)	26509 (05/Apr)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	22180	
	22070	
	21930	
SUPPORT	21680	
	21570	
	21430	
SUGGESTION	BUY	---
	SELL	21820
	S/L	21920
	T/P:	21670 21570

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
08 Apr SS1pmM9	21775	21805	21710	95	21790	---	↑ 25	0.11	13913
08 Apr SS1amM9	21855	21960	21730	230	21765	21765	↓ 40	0.18	42910

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21960 (08/Apr)	21710 (08/Apr)	21960 (08/Apr)	21445 (01/Apr)	21960 (08/Apr)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



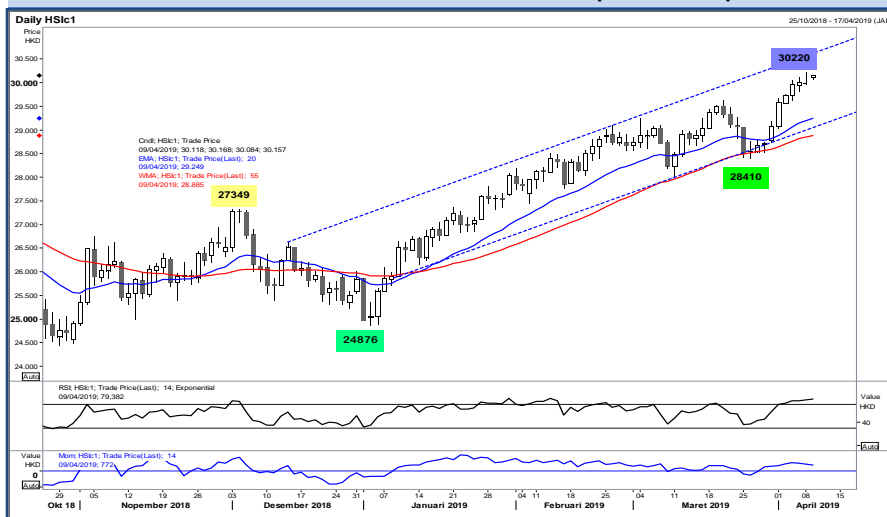
RESISTANCE	291.81	
	290.48	
	288.86	
SUPPORT	285.91	
	284.58	
	282.96	
SUGGESTION	BUY	286.95
	SELL	---
	S/L	285.65
	T/P:	288.70 289.95

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
08 Apr	289.00	289.15	286.20	2.95	287.25	287.25	↓ 0.75	0.26	190031

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
289.15 (08/Apr)	286.20 (08/Apr)	289.15 (08/Apr)	279.25 (01/Apr)	290.80 (25/Feb)	255.60 (04/Jan)

Hang Seng (HSIJ9 – Apr)

Exp. Date: 29 Apr 2019



RESISTANCE	30532	
	30376	
	30277	
SUPPORT	30022	
	29866	
	29767	
SUGGESTION	BUY	30150
	SELL	---
	S/L	30020
	T/P:	30320 30450

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
08 Apr	30155	30220	29965	255	30127	30127	↑ 124	0.41	197904

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
30220 (08/Apr)	29965 (08/Apr)	30220 (08/Apr)	29415 (01/Apr)	30220 (08/Apr)	24876 (03/Jan)



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