

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>Wall Street lost ground on Monday, dragged down by financials as underwhelming bank earnings curbed investor enthusiasm.</p> <p>But while all three major U.S. stock indexes edged lower, the S&P 500 remained within a percent of its record high.</p> <p>Following a January-March rally that marked the U.S. stock market's best quarterly performance in nearly a decade, stocks had been in a holding pattern in April ahead of first quarter reporting season. Goldman Sachs dipped 3.8% after the investment bank's first quarter revenue came in below analyst expectations.</p> <p>Citigroup Inc posted higher-than-expected earnings as cost-cutting offset falling revenues. Its shares ended the session nominally lower, dropping 0.1%.</p> <p>With first quarter reporting season shifting into high gear, analysts now see S&P 500 companies posting a 2.1% year-on-year decline in profits. While an improvement over recent estimates, it would still mark the first annual decline in earnings since 2016.</p> <p>Bank of America Co, Morgan Stanley, Netflix Inc, Johnson & Johnson, Textron Inc, Honeywell International Inc, Schlumberger NV and American Express Co are among the closely-watched earnings expected this holiday-shortened week.</p> <p>Sources said U.S. negotiators have softened their demands that China curb industrial subsidies as a condition for a trade deal, marking a retreat from a core U.S. objective.</p> <p>The Dow Jones Industrial Average fell 27.53 points, or 0.1%, to 26,384.77, the S&P 500 lost 1.83 points, or 0.06%, to 2,905.58 and the Nasdaq Composite dropped 8.15 points, or 0.1%, to 7,976.01.</p> <p>Of the 11 major sectors in the S&P 500, six ended the session in the red.</p> <p>Financials were the biggest percentage losers, closing down 0.6% and snapping their three-day winning streak.</p>
<u>Nikkei</u>	<p>Japan's Nikkei share average and the broader Topix both scaled four-month highs on Monday, boosted by a surge in global equities and a weaker yen.</p> <p>The Nikkei ended the day 1.37 percent higher at 22,169.11 after touching 22,211.03, its highest since Dec. 4.</p> <p>Japanese shares were lifted after the S&P 500 closed within one percent of September's record high on Friday, buoyed by JPMorgan's strong earnings.</p> <p>"U.S.-China trade concerns have receded, the Fed is no longer hiking rates and Brexit has been postponed, which all bodes well for risk assets. This prepares the way for foreign investors to begin buying undervalued Japanese shares again."</p> <p>Boosted after JPMorgan led a surge by U.S. financials, Japanese banks rose across the board. Mitsubishi UFJ Financial Group gained 1.4 percent, Mizuho Financial Group rose 1.1 percent and Sumitomo Mitsui Financial Group added 1.8 percent.</p> <p>Exporters such as automakers advanced as the yen struggled near a 1-1/2-month low against the dollar.</p>
<u>Kospi</u>	<p>South Korea's KOSPI stock index climbed on Monday for the 12th consecutive session as risk appetite rose after brisk first-quarter earnings of U.S. firms. The Korean won and the benchmark bond yield also gained.</p> <p>The Seoul stock market's main KOSPI rose 9.43 points, or 0.42 percent to 2,242.88 points, reaching the highest level since Oct. 10 last year.</p> <p>Airline shares led gains; Asiana Airlines' top shareholder said it will sell its entire stake of the airline. The announcement sent shares of its affiliates jumping 30 percent in expectation of resolving their liquidity crisis.</p> <p>State-owned Saudi Aramco has agreed to buy a 1.4 trillion won (\$1.24 billion) stake in South Korean oil refiner Hyundai Oilbank, the refiner's top shareholder said. Foreigners were net buyers of 180.7 billion won worth of shares on the main board.</p> <p>The won was quoted at 1,133.1 per dollar on the onshore settlement platform, 0.56 percent higher than its previous close at 1,139.4.</p> <p>In offshore trading, the won was quoted at 1,132.7 per U.S. dollar, up 0.1 percent from the previous day, while in one-year non-deliverable forward trading its one-month contract was quoted at 1,131.7 per dollar.</p>
<u>Hang Seng & Shanghai</u>	<p>➤ Hong Kong stocks ended lower on Monday, as signs of slowing China and global economic growth offset optimism related to the Sino-U.S. trade talks and a jump in bank lending in China.</p> <p>At the close of trade, the Hang Seng index was down 0.3 percent at 29,810.72 points. The Hang Seng China Enterprises index fell 0.2 percent.</p> <p>The sub-index of the Hang Seng tracking energy shares lost 0.6 percent, the IT sector dipped 0.9</p>

percent, the financial sector ended 0.1 percent higher and property shares slid 0.7 percent. China's imports shrank for a fourth straight month and at a sharper pace, customs data showed on Friday. Exports rebounded, but the rise was partly driven by seasonal factors, said analysts. China's first-quarter economy growth likely cooled to the weakest pace in at least 27 years, a Reuters poll showed

China's new bank loans rebounded in March, rising far more than expected. Central banks and fiscal authorities have limited policy options to drive a rebound in global growth, officials at the International Monetary Fund and World Bank meeting said on Saturday.

➤ **Chinese shares** rallied on Monday on a confluence of upsides - stronger lending at home, improved exports data, and signs of the Sino-U.S. trade talks entering a final stage.

At the midday break, the Shanghai Composite index was up 1.1 percent at 3,224.45 points, while the blue-chip CSI300 index gained 1.2 percent. Both indexes were up over 2 percent at one point during the session.

CSI300's financial sector sub-index was higher by 1.8 percent, the consumer staples sector was up 0.8 percent, the real estate index climbed 0.8 percent and energy stocks gained 0.6 percent.

The smaller Shenzhen index was up 0.9 percent and the start-up board ChiNext Composite index rose 0.3 percent.

China's new bank loans rebounded in March, rising far more than analysts anticipated, as policymakers pushed lenders to support struggling smaller companies and boost sluggish economic growth. That took the total bank lending in the first three months of 2019 to a record quarterly tally of 5.81 trillion yuan (\$866.22 billion).

Chinese 10-year Treasury futures for June delivery, the most-traded contract, fell as much as 0.68 percent in early trade on Monday, after the improved credit data boosted risk appetite

Closing Prices – 15 April 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26384.77	↓ 27.53/0.10%	.N225	22169.11	↑ 298.55/1.37%
/.SPX	2905.58	↓ 1.83/0.06%	.KS200	289.38	↑ 1.01/0.35%
/.IXIC	7976.012	↓ 8.152/0.10%	.HSI	29810.72	↓ 99.04/0.33%
JPY=	112.03	↑ 0.01/Flat	/.SSEC	3177.78660	↓ 10.83900/0.34%
KRW=	1134.10	↑ 0.38/0.03%	/CLc1 (Oil)	63.57	↓ 0.19/0.30%

ECONOMIC INDICATORS

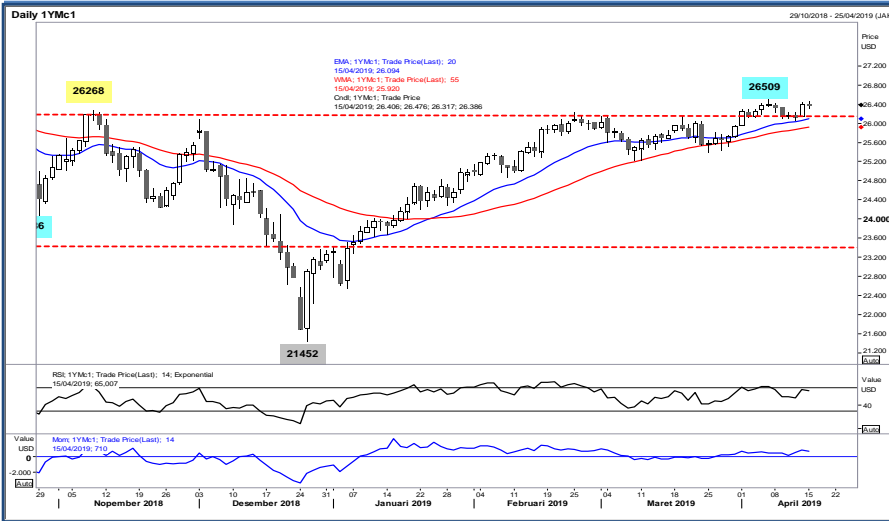
DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
11-Apr - 15-Apr	N/A	CN	Aggregate Financing CNY	Mar		1850.0b	703.0b	
11-Apr - 18-Apr	N/A	CN	Foreign Direct Investment YoY CNY	Mar		--	6.6%	
11-Apr - 15-Apr	N/A	CN	New Yuan Loans CNY	Mar		1250.0b	885.8b	
Mon/15-Apr-19	05:30	NZ	Performance Services Index	Mar	52.9	--	53.8	53.6
	06:01	GB	Rightmove House Prices MoM	Apr	1.1%	--	0.4%	
	06:01	GB	Rightmove House Prices YoY	Apr	-0.1%	--	-0.8%	
	07:00	JP	BOJ Wakatabe makes a brief speech at a conference					
	19:30	US	Empire Manufacturing	Apr	10.1	8.0	3.7	
	21:30	CA	BoC Business Outlook Future Sales	1Q	6	--	-1	
	21:30	CA	BoC Overall Business Outlook Survey	1Q	-0.6	--	2.2	
	21:30	CA	BoC Senior Loan Officer Survey	1Q	-2.7	--	-16	
	23:00	GB	BOE's Haskel Speaks on Panel in Warwick					
Tue/16-Apr-19	00:00	US	Fed's Evans Discusses Economy and Monetary Policy					
	07:00	US	Fed's Rosengren Speaks at Davidson College in North Carolina					
	08:30	AU	RBA Minutes of April Policy Meeting					

	11:30	JP	Tertiary Industry Index MoM	Feb	--	0.4%	
	15:30	GB	Average Weekly Earnings 3M/YoY	Feb	--	3.4%	
	15:30	GB	Claimant Count Rate	Mar	--	2.9%	
	15:30	GB	Employment Change 3M/3M	Feb	--	222k	
	15:30	GB	ILO Unemployment Rate 3Mths	Feb	--	3.9%	
	15:30	GB	Jobless Claims Change	Mar	--	27.0k	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Feb	--	3.4%	
	16:00	EZ	Construction Output MoM	Feb	--	-1.4%	
	16:00	EZ	Construction Output YoY	Feb	--	-0.7%	
	16:00	DE	ZEW Survey Current Situation	Apr	--	11.1	
	16:00	EZ	ZEW Survey Expectations	Apr	--	-2.5	
	16:00	DE	ZEW Survey Expectations	Apr	--	-3.6	
	19:30	CA	Manufacturing Sales MoM	Feb	--	1.0%	
	20:15	US	Capacity Utilization	Mar	79.2%	78.2%	
	20:15	US	Industrial Production MoM	Mar	0.3%	0.1%	
	20:15	US	Manufacturing (SIC) Production	Mar	0.2%	-0.4%	
	21:00	US	NAHB Housing Market Index	Apr	63	62	
Wed/17-Apr-19	01:00	US	Fed's Kaplan Speaks at Community Forum in New Mexico				
	05:45	NZ	CPI QoQ	1Q	0.3%	0.1%	
	05:45	NZ	CPI YoY	1Q	1.7%	1.9%	
	06:50	JP	Exports YoY	Mar	--	-1.2%	
	06:50	JP	Imports YoY	Mar	--	-6.7%	
	06:50	JP	Trade Balance	Mar	--	¥339.0b	
	06:50	JP	Trade Balance Adjusted	Mar	--	¥116.1b	
	07:30	AU	Westpac Leading Index MoM	Mar	--	0.0%	
	09:00	CN	Fixed Assets Ex Rural YTD YoY	Mar	6.3%	6.1%	
	09:00	CN	GDP SA QoQ	1Q	1.4%	1.5%	
	09:00	CN	GDP YoY	1Q	6.3%	6.4%	
	09:00	CN	GDP YTD YoY	1Q	6.3%	6.6%	
	09:00	CN	Industrial Production YoY	Mar	6.0%	--	
	09:00	CN	Industrial Production YTD YoY	Mar	5.6%	5.3%	
	09:00	CN	Retail Sales YoY	Mar	8.4%	--	
	09:00	CN	Retail Sales YTD YoY	Mar	8.3%	8.2%	
	09:00	CN	Surveyed Jobless Rate	Mar	--	5.3%	
	11:30	JP	Capacity Utilization MoM	Feb	--	-4.7%	
	11:30	JP	Industrial Production MoM	Feb F	--	1.4%	
	11:30	JP	Industrial Production YoY	Feb F	--	-1.0%	
	15:00	EZ	ECB Current Account SA	Feb	--	36.8b	
	15:30	GB	CPI Core YoY	Mar	--	1.8%	
	15:30	GB	CPI MoM	Mar	--	0.5%	
	15:30	GB	CPI YoY	Mar	--	1.9%	
	15:30	GB	CPIH YoY	Mar	--	1.8%	
	15:30	GB	House Price Index YoY	Feb	--	1.7%	
	15:30	GB	PPI Input NSA MoM	Mar	--	0.6%	
	15:30	GB	PPI Input NSA YoY	Mar	--	3.7%	
	15:30	GB	PPI Output Core NSA MoM	Mar	--	0.1%	
	15:30	GB	PPI Output Core NSA YoY	Mar	--	2.2%	
	15:30	GB	PPI Output NSA MoM	Mar	--	0.1%	
	15:30	GB	PPI Output NSA YoY	Mar	--	2.2%	
	15:30	GB	Retail Price Index	Mar	--	285	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Mar	--	2.4%	
	15:30	GB	RPI MoM	Mar	--	0.7%	
	15:30	GB	RPI YoY	Mar	--	2.5%	
	16:00	EZ	CPI Core YoY	Mar F	--	0.8%	
	16:00	EZ	CPI MoM	Mar	--	0.3%	
	16:00	EZ	CPI YoY	Mar F	--	1.5%	
	16:00	EZ	Trade Balance NSA	Feb	--	1.5b	
	19:30	CA	Consumer Price Index	Mar	--	134.5	
	19:30	CA	CPI Core- Common YoY%	Mar	--	1.8%	
	19:30	CA	CPI Core- Median YoY%	Mar	--	1.8%	
	19:30	CA	CPI Core- Trim YoY%	Mar	--	1.9%	
	19:30	CA	CPI NSA MoM	Mar	--	0.7%	
	19:30	CA	CPI YoY	Mar	--	1.5%	
	19:30	US	Trade Balance	Feb	-\$53.5b	-\$51.1b	
	20:00	GB	BOE's Carney, BOF's Villeroy de Galhau Speak in Paris				
	21:00	US	Wholesale Inventories MoM	Feb	0.5%	1.2%	
	21:00	US	Wholesale Trade Sales MoM	Feb	--	0.5%	
	21:30	US	DOE Cushing OK Crude Inventory	Apr-12	--	-1133k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-12	--	7029k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-12	--	-116k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-12	--	-7710k	
	23:30	US	Fed's Harker Speaks on the Economic Outlook				

	23:45	US	Fed's Bullard Speaks at Hyman Minsky Conference				
Thu/18-Apr-19	01:00	US	U.S. Federal Reserve Releases Beige Book				
	04:30	US	New York Fed's Logan Speaks at Money Marketeers of New York				
	08:30	AU	Employment Change	Mar	19.0k	4.6k	
	08:30	AU	Full Time Employment Change	Mar	--	-7.3k	
	08:30	AU	NAB Business Confidence	1Q	--	1	
	08:30	AU	Part Time Employment Change	Mar	--	11.9k	
	08:30	AU	Participation Rate	Mar	65.6%	65.6%	
	08:30	AU	Unemployment Rate	Mar	5.0%	4.9%	
	N/A	KR	BoK 7-Day Repo Rate	Apr-18	--	1.75%	
	N/A	HK	Composite Interest Rate	Mar	--	0.8%	
	13:00	CH	Exports Real MoM	Mar	--	1.3%	
	13:00	CH	Imports Real MoM	Mar	--	-3.0%	
	13:00	DE	PPI MoM	Mar	--	-0.1%	
	13:00	DE	PPI YoY	Mar	--	2.6%	
	15:00	EZ	Markit Eurozone Composite PMI	Apr P	--	51.6	
	15:30	GB	Bank of England Credit Conditions & Bank Liabilities Surveys				
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Mar	--	0.2%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Mar	--	3.8%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Mar	--	0.4%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Mar	--	4.0%	
	15:30	HK	Unemployment Rate SA	Mar	--	2.8%	
	19:30	CA	ADP Canada Releases March Payroll Estimates				
	19:30	US	Continuing Claims	Apr-06	--	--	
	19:30	US	Initial Jobless Claims	Apr-13	--	--	
	19:30	US	Philadelphia Fed Business Outlook	Apr	10	13.7	
	19:30	US	Retail Sales Advance MoM	Mar	0.9%	-0.2%	
	19:30	US	Retail Sales Control Group	Mar	0.5%	-0.2%	
	19:30	US	Retail Sales Ex Auto and Gas	Mar	0.5%	-0.6%	
	19:30	CA	Retail Sales Ex Auto MoM	Feb	--	0.1%	
	19:30	US	Retail Sales Ex Auto MoM	Mar	0.7%	-0.4%	
	19:30	CA	Retail Sales MoM	Feb	--	-0.3%	
	20:45	US	Markit US Composite PMI	Apr P	--	54.6	
	20:45	US	Markit US Manufacturing PMI	Apr P	--	52.4	
	20:45	US	Markit US Services PMI	Apr P	--	55.3	
	21:00	US	Business Inventories	Feb	0.3%	0.8%	
	21:00	US	Leading Index	Mar	0.4%	0.2%	
	23:10	US	Fed's Bostic Speaks at an Economic Roundtable Event in Florida				
Fri/19-Apr-19	00:00	US	Baker Hughes U.S. Rig Count	Apr-19	--	--	
	04:00	KR	PPI YoY	Mar	--	-0.2%	
	06:30	JP	Japan Mar CPI				
	06:30	JP	Natl CPI Ex Fresh Food YoY	Mar	--	0.7%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Mar	--	0.4%	
	06:30	JP	Natl CPI YoY	Mar	--	0.2%	
	19:30	US	Building Permits	Mar	1300k	1296k	
	19:30	US	Building Permits MoM	Mar	0.7%	-1.6%	
	19:30	US	Housing Starts	Mar	1234k	1162k	
	19:30	US	Housing Starts MoM	Mar	6.2%	-8.7%	
	All	US	Bank Holiday (Good Friday)				
	All	NZ	Bank Holiday (Good Friday)				
	All	AU	Bank Holiday (Good Friday)				
	All	CH	Bank Holiday (Good Friday)				
	All	EU	Bank Holiday (Good Friday)				
	All	GB	Bank Holiday (Good Friday)				
	All	CA	Bank Holiday (Good Friday)				

Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	26629	
	26552	
	26470	
SUPPORT	26311	
	26234	
	26152	
SUGGESTION	BUY	---
	SELL	26405
	S/L	26505
	T/P:	26255 26155

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 Apr	26406	26476	26317	159	26388	26388	↓ 20	0.08	135433

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26476 (15/Apr)	26317 (15/Apr)	26509 (05/Apr)	25976 (01/Apr)	26509 (05/Apr)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	22358	
	22291	
	22213	
SUPPORT	22068	
	22001	
	21923	
SUGGESTION	BUY	---
	SELL	22165
	S/L	22290
	T/P:	22015 21915

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
15 Apr SSipmM9	22155	22180	22110	70	22135	---	↓ 40	0.18	19207
15 Apr SSiamM9	22080	22225	22080	145	22175	22175	↑ 335	1.53	61746

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22225 (15/Apr)	22080 (15/Apr)	22225 (15/Apr)	21445 (01/Apr)	22225 (15/Apr)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



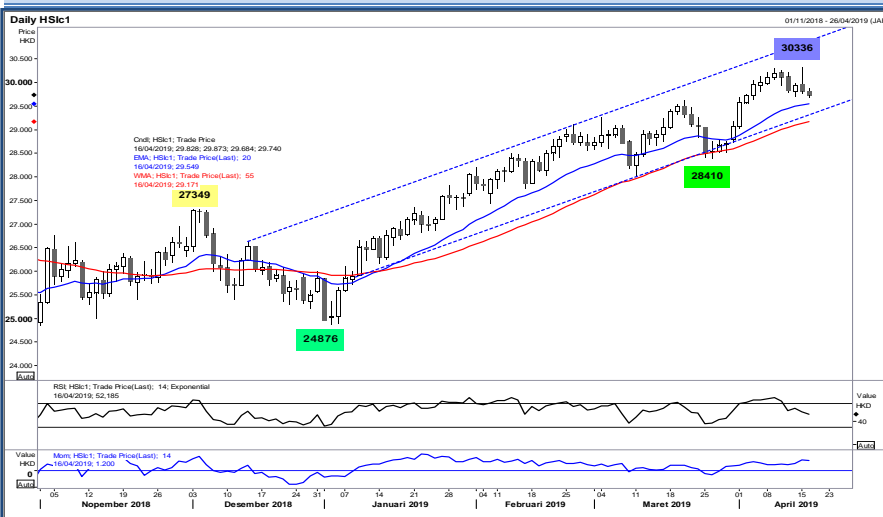
RESISTANCE	293.50	
	292.65	
	291.70	
SUPPORT	289.90	
	289.05	
	288.10	
SUGGESTION	BUY	---
	SELL	291.00
	S/L	292.00
	T/P:	289.50 288.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 Apr	290.05	291.80	290.00	1.80	290.75	290.75	↑ 1.30	0.45	168323

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
291.80 (15/Apr)	290.00 (15/Apr)	291.80 (15/Apr)	279.25 (01/Apr)	291.80 (15/Apr)	255.60 (04/Jan)

Hang Seng (HSIJ9 – Apr)

Exp. Date: 29 Apr 2019



RESISTANCE	30781	
	30558	
	30129	
SUPPORT	29477	
	29254	
	28825	
SUGGESTION	BUY	---
	SELL	29730
	S/L	29880
	T/P:	29510 29380

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 Apr	30158	30336	29767	569	29825	29825	↓ 125	0.42	247236

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
30336 (15/Apr)	29767 (15/Apr)	30336 (15/Apr)	29415 (01/Apr)	30336 (15/Apr)	24876 (03/Jan)



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