

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>U.S. stocks ended slightly higher on Tuesday, with the S&P 500 inching closer to its all-time high following a string of mostly positive earnings, while a drop in healthcare shares limited the advance. All three major U.S. stock indexes ended the session in positive territory, with the S&P 500 hovering within a percentage of its record high reached in September.</p> <p>Bank of America Corp, Johnson & Johnson, BlackRock Inc, UnitedHealth Group Inc and others posted quarterly earnings that surpassed analyst expectations. But stock movements following the reports were mixed.</p> <p>With reporting season in full swing, analysts now expect first quarter S&P 500 profits to have dropped 1.8% year-on-year, according to Refinitiv data. While a solid improvement over recent estimates, it would still mark the first earnings decline since 2016.</p> <p>Of the 42 S&P 500 companies that have posted thus far, 81% have beaten consensus, compared with the 65% average beat rate going back to 1994.</p> <p>Johnson & Johnson came in above analyst estimates, mostly attributable to sales growth at its pharmaceuticals unit, driving the stock 1.1% higher.</p> <p>But UnitedHealth Group, which also reported better-than-anticipated first-quarter profit and hiked its 2019 earnings forecast, fell 4.0%, likely due to regulatory worries. The stock was the biggest drag on the Dow.</p> <p>Rivals Anthem Inc and Cigna Corp also slid, dropping 6.8% and 7.8%, respectively.</p> <p>The S&P 500 Healthcare Index closed down 2.0%</p> <p>The second biggest U.S. bank by assets, Bank of America missed revenue expectations but its profit beat forecasts due to cost cutting and loan increases. Its shares edged up 0.1%.</p> <p>BlackRock, the world's largest asset manager, gained 3.2% after blowing past Street expectations and raking in \$65 billion in new investor cash in the first quarter.</p> <p>The Dow Jones Industrial Average rose 67.89 points, or 0.26%, to 26,452.66, the S&P 500 gained 1.48 points, or 0.05%, to 2,907.06 and the Nasdaq Composite added 24.21 points, or 0.3%, to 8,000.23.</p> <p>Of the 11 major sectors in the S&P 500, seven ended the session in the black.</p> <p>Financials were the biggest percentage winners, rising 1.4%.</p>
<u>Nikkei</u>	<p>Japan's Nikkei edged up to a fresh four-month high on Tuesday, propelled by gains in the big three mobile carriers after market leader NTT Docomo announced smaller-than-feared price cuts, soothing concerns about a price war.</p> <p>The benchmark Nikkei rose 0.24 percent to 22,221.66, hitting a fresh four-month high but the broader Topix ended down 0.09 percent at 1,626.46.</p> <p>The information and communication sub-index was by far the strongest among the Topix's 33 industry groups, gaining 1.7 percent.</p> <p>NTT Docomo jumped 3.6 percent, while rival and one of the Nikkei heavyweights KDDI Corp surged 5.9 percent and SoftBank Corp advanced 3.1 percent.</p> <p>After market close on Monday, NTT Docomo said it would cut carrier fees by up to 40 percent. Yet, many of its users will not see reductions of that scale and the new price plans, widely seen as complex, do not include handset fees.</p> <p>Japan's big three telcos, which have a combined market cap of about 20 trillion yen (\$178.7 billion), have been under government pressure to reduce carrier fees to help stimulate consumer spending in other parts of the economy.</p> <p>Stripping out their gains, the market was soft with sentiment hardly cheerful.</p> <p>Retailers were particularly weak, amid worries about the planned consumption tax hike in October, with Seven&i slipping 1.2 percent to five-year lows.</p>
<u>Kospi</u>	<p>South Korea's KOSPI stock index ended higher for the 13th consecutive session, trimming its losses in early trading, as foreigners lapped up shares. The Korean won weakened, while the benchmark bond yield rose.</p> <p>The Seoul stock market's main KOSPI ended up 5.75 points, or 0.26 percent, to 2,248.63 points. Foreigners were net buyers of 154.3 billion won worth of shares on the main board.</p> <p>Though a 12-day winning streak weighed on the market, KOSPI gained for 13th straight session as foreigners kept buying, said Lee Kyoung-min, an analyst at Daishin Securities, adding it's time to check on key indexes to see they satisfy market consensus.</p> <p>China is set to release its first-quarter GDP data on Wednesday, while analysts see the economy to have grown 6.3 percent from a year earlier slightly slower than previous quarter.</p> <p>Shares of Asiana Airlines extended rally by closing up 16 percent on optimism over takeover deal. The debt-laden carrier's creditors are working on a financial support plan after its top shareholder said it will</p>

sell its entire stake in Asiana.
 Shares of SK Networks, a unit of SK Group and owner of a hotel in Seoul, added 7.5 percent as investors see the conglomerate's possible takeover of Asiana could improve the unit's business. The won was quoted at 1,135.7 per dollar on the onshore settlement platform, 0.23 percent lower than its previous close at 1,133.1.
 In offshore trading, the won was quoted at 1,135.6 per U.S. dollar, down 0.1 percent from the previous day, while in one-year non-deliverable forward trading its one-month contract was quoted at 1,134.4 per dollar.

Hang Seng & Shanghai

➤ **Hong Kong's benchmark** equity index rose on Tuesday as stronger Chinese home price data signalled that the world's second-largest economy could be stabilising, following attempts by Beijing to put a floor under slowing growth.
 The Hang Seng index gained 319.15 points or 1.07 percent to 30,129.87. The Hang Seng China Enterprises index rose 1.63 percent to 11,821.18.
 The sub-index of the Hang Seng tracking energy shares rose 0.6 percent, while the IT sector added 1.18 percent, the financial sector ended 1.96 percent higher and the property sector dipped 0.43 percent.
 Average new home prices in China's 70 major cities rose 10.6 percent in March on an annual basis, the highest since April 2017, and up from a 10.4 percent gain in February, according to Reuters calculations using data released by the National Bureau of Statistics (NBS) on Tuesday.
 Stronger housing prices are seen as adding to hopes for positive economic data on Wednesday, when China is due to release its first-quarter gross domestic product data. China's first-quarter economic growth likely slowed to its weakest pace in at least 27 years, according to a Reuters poll, but stimulus measures are expected to set the stage for a recovery.
 But while China's stimulus measures are likely to shore up economic growth this year and next, they may undermine the country's drive to control debt and worsen structural distortions over the medium term, the OECD said in a report on Tuesday.

➤ **Chinese shares** powered higher on Tuesday, pushing the benchmark Shanghai Composite index to its highest close in nearly 13 months, as a faster rise in housing prices added to hopes that China's stimulus policies are translating into stronger growth.
 At the close, the Shanghai Composite index was up 2.39 percent at 3,253.60. It was the strongest daily gain for the index in more than two weeks, and its highest close since March 29, 2018.
 The blue-chip CSI300 index was up 2.77 percent, its biggest daily rise since March 29. Gains were led by the financial sector sub-index, which rose 3.56 percent. The consumer staples sector ended up 2.45 percent, the real estate index added 2.25 percent and the healthcare sub-index closed 1.87 percent higher.
 The smaller Shenzhen index ended up 2.1 percent and the start-up board ChiNext Composite index was higher by 1.84 percent.
 Average new home prices in China's 70 major cities rose 0.6 percent in March, quickening from a 0.5 percent gain in February, according to Reuters calculation of data released by the National Bureau of Statistics (NBS) on Tuesday. On an annual basis, home prices rose 10.6 percent in March, the highest since April 2017, and up from a 10.4 percent gain in February.
 Stronger housing prices are seen as adding to hopes for positive economic data on Wednesday, when China is due to release its first-quarter gross domestic product. A Reuters poll showed expectations that China's first-quarter economic growth likely slowed to its weakest pace in at least 27 years, but stimulus measures are expected to set the stage for a recovery.

Closing Prices – 16 April 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26452.66	↑ 67.89/0.26%	.N225	22221.66	↑ 52.55/0.24%
/.SPX	2907.06	↑ 1.48/0.05%	.KS200	290.62	↑ 1.24/0.43%
/.IXIC	8000.225	↑ 24.213/0.30%	.HSI	30129.87	↑ 319.15/1.07%
JPY=	112.01	↓ 0.02/0.02%	/.SSEC	3253.59780	↑ 75.81120/2.39%
KRW=	1136.69	↑ 2.59/0.23%	/CLc1 (Oil)	64.33	↑ 0.76/1.20%

ECONOMIC INDICATORS

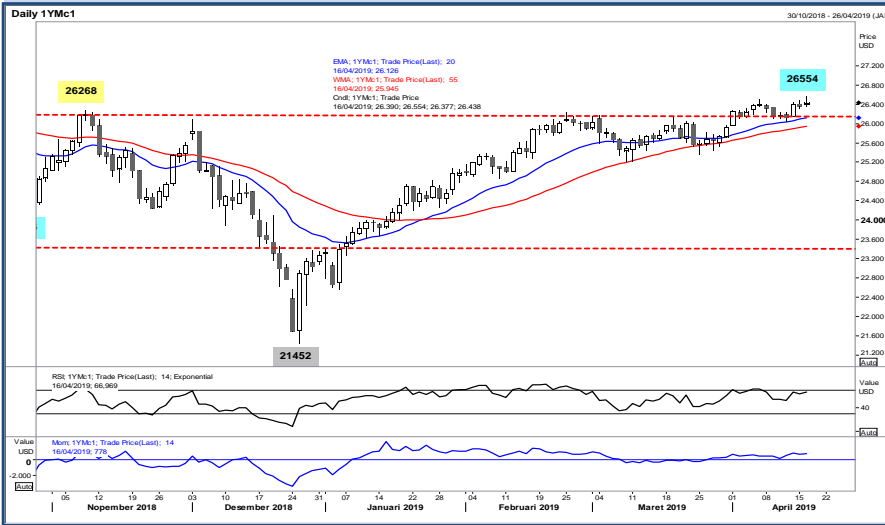
DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
11-Apr - 15-Apr	N/A	CN	Aggregate Financing CNY	Mar		1850.0b	703.0b	
11-Apr - 18-Apr	N/A	CN	Foreign Direct Investment YoY CNY	Mar		--	6.6%	
11-Apr - 15-Apr	N/A	CN	New Yuan Loans CNY	Mar		1250.0b	885.8b	
Mon/15-Apr-19	05:30	NZ	Performance Services 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					
			Fed's Rosengren Speaks at Davidson College in North Carolina					
	07:00	US						
	08:30	AU	RBA Minutes of April Policy Meeting					
	11:30	JP	Tertiary Industry Index MoM	Feb	-0.6%	-0.2%	0.4%	0.6%
	15:30	GB	Average Weekly Earnings 3M/YoY	Feb	3.5%	3.5%	3.4%	3.5%
	15:30	GB	Claimant Count Rate	Mar	3.0	--	2.9%	
	15:30	GB	Employment Change 3M/3M	Feb	179k	180k	222k	
	15:30	GB	ILO Unemployment Rate 3Mths	Feb	3.9%	3.9%	3.9%	
	15:30	GB	Jobless Claims Change	Mar	28.3k	20.0k	27.0k	26.7k
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Feb	3.4%	3.4%	3.4%	3.5%
	16:00	EZ	Construction Output MoM	Feb	3.0%	--	-1.4%	-0.8%
	16:00	EZ	Construction Output YoY	Feb	5.2%	--	-0.7%	-0.1%
	16:00	DE	ZEW Survey Current Situation	Apr	5.5	8.0	11.1	
	16:00	EZ	ZEW Survey Expectations	Apr	4.5	--	-2.5	
	16:00	DE	ZEW Survey Expectations	Apr	3.1	0.8	-3.6	
	19:30	CA	Manufacturing Sales MoM	Feb	-0.2%	-0.1%	1.0%	0.8%
	20:15	US	Capacity Utilization	Mar	78.8%	79.2%	78.2%	79%
	20:15	US	Industrial Production MoM	Mar	-0.1%	0.2%	0.1%	
	20:15	US	Manufacturing (SIC) Production	Mar	0.0%	0.1%	-0.4%	-0.3%
	21:00	US	NAHB Housing Market Index	Apr	63	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					
			New York Fed's Logan Speaks at Money Marketeers of New York					
	04:30	US						
	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	
			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%	
			Fed's Bostic Speaks at an Economic Roundtable Event in Florida					
	23:10	US						
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	26710	
	26632	
	26533	
SUPPORT	26356	
	26278	
	26179	
SUGGESTION	BUY	26405
	SELL	---
	S/L	26305
	T/P:	26555 26655

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
16 Apr	26390	26554	26377	177	26436	26436	↑ 63	0.24	189060

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26554 (16/Apr)	26317 (15/Apr)	26554 (16/Apr)	25976 (01/Apr)	26554 (16/Apr)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	22518	
	22416	
	22328	
SUPPORT	22138	
	22036	
	21948	
SUGGESTION	BUY	---
	SELL	22270
	S/L	22400
	T/P:	22120 22020

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
16 Apr SS1pmM9	22200	22315	22195	120	22240	---	↑ 35	0.16	20269
16 Apr SS1amM9	22140	22255	22125	130	22205	22205	↑ 30	0.14	52590

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22315 (16/Apr)	22080 (15/Apr)	22315 (16/Apr)	21445 (01/Apr)	22315 (16/Apr)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



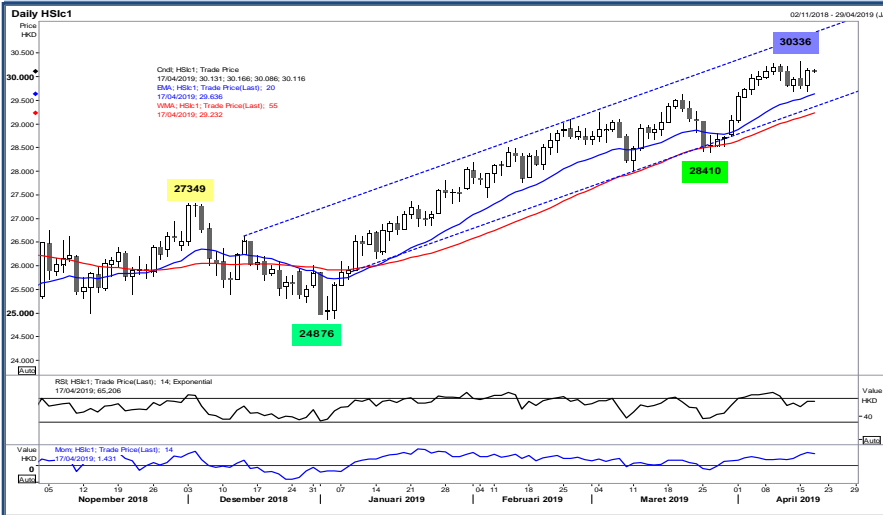
RESISTANCE	294.50	
	292.95	
	292.30	
SUPPORT	290.40	
	289.15	
	288.50	
SUGGESTION	BUY	291.35
	SELL	---
	S/L	290.05
	T/P:	293.05 294.35

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
16 Apr	290.15	291.70	289.80	1.90	291.65	291.65	↑ 0.90	0.31	147903

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
291.80 (15/Apr)	289.80 (16/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	30812	
	30500	
	30319	
SUPPORT	29826	
	29514	
	29333	
SUGGESTION	BUY	30110
	SELL	---
	S/L	29960
	T/P:	30310 30460

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
16 Apr	29806	30189	29696	493	30124	30124	↑ 299	1.00	224247

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
30336 (15/Apr)	29696 (16/Apr)	30336 (15/Apr)	29415 (01/Apr)	30336 (15/Apr)	24876 (03/Jan)



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