

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>U.S. stocks ended slightly lower on Wednesday as a drop in healthcare shares overshadowed a string of positive corporate earnings and upbeat economic data from the United States and China.</p> <p>All three major U.S. stock indexes ended the session in negative territory, with the S&P 500 remaining just within a percent below its record high reached in September.</p> <p>The healthcare sector saw its biggest percentage drop in four months, falling 2.9% on regulatory worries.</p> <p>UnitedHealth Group Inc, Pfizer Inc, Merck & Co Inc and Abbott Laboratories all closed down between 1.9% and 4.7%, and were among the biggest drags on the broader S&P 500.</p> <p>(Investors) would rather invest in sectors that aren't going through such a big controversy."</p> <p>The sector's drop dampened generally encouraging earnings reports.</p> <p>Morgan Stanley rose 2.6% after beating analyst estimates due to cost-cutting and growth in its wealth management segment.</p> <p>United Continental Holdings Inc jumped 4.7% following Tuesday's after-market earnings report, where the airline bested consensus estimates and held its 2019 profit target firm, even as Boeing Co's 737 MAX jets remain grounded.</p> <p>Robust business jet demand drove Textron Inc's earnings beat, driving its stock up 4.0%.</p> <p>PepsiCo Inc reported better-than-expected first-quarter sales on strong North American demand. The packaged food company's shares rose 3.8%.</p> <p>With reporting season in high gear, analysts now expect Jan-March S&P 500 profits to have dropped 1.8% year-on-year, according to Refinitiv data, which would mark the first earnings decline since 2016.</p> <p>Of the 54 S&P 500 companies that have posted thus far, 79.6% have beaten consensus, compared with the 65% average beat rate going back to 1994.</p> <p>The Dow Jones Industrial Average fell 3.12 points, or 0.01%, to 26,449.54, the S&P 500 lost 6.61 points, or 0.23%, to 2,900.45 and the Nasdaq Composite dropped 4.15 points, or 0.05%, to 7,996.08.</p> <p>Of the 11 major sectors in the S&P 500, six ended the session in the black.</p>
<u>Nikkei</u>	<p>Japan's Nikkei advanced to a 4-1/2-month high on Wednesday as automakers rallied on hopes of progress in Japan-U.S. trade talks, while companies with large exposure to China gained on upbeat Chinese economic data.</p> <p>The Nikkei share average ended up 0.3 percent at 22,277.97, its highest closing level since early December.</p> <p>Economy Minister Toshihimitsu Motegi said on Tuesday that no deal had been reached on individual trade issues after two days of talks with U.S. Trade Representative Robert Lighthizer, but Motegi hoped for a good result "at an early stage."</p> <p>The news lifted shares of automakers facing the threat of higher U.S. tariffs on Japanese auto exports, traders said.</p> <p>Toyota Motor Corp rose 2.0 percent, Honda Motor Co added 1.0 percent and Mazda Motor Corp soared 2.5 percent.</p> <p>Strong economic data in China added to the positive sentiment on Japanese stocks.</p> <p>China's economy grew 6.4 percent in the first quarter from a year earlier, data showed on Wednesday, defying expectations for a further slowdown.</p> <p>Industrial output also grew 8.5 percent in March from a year earlier, the fastest pace since July 2014, as factories ramped up production in anticipation of more business amid government measures to support the economy.</p> <p>The data sparked gains in construction-related firms with exposure to China.</p>
<u>Kospi</u>	<p>South Korea's KOSPI stock index closed lower on Wednesday to snap a 13-session winning streak as investors shrugged off upbeat data from China. The Korean won saw modest gains, while the benchmark bond yield also climbed.</p> <p>The Seoul stock market's main KOSPI ended down 2.74 points, or 0.12 percent, at 2,245.89 points.</p> <p>As market consensus on Korean firms' profits are being cut sharply, KOSPI lacks internal power to drive its rebound, said Lee Kyoung-min, an analyst from Daishin Securities.</p> <p>China's economy grew at a steady 6.4 percent pace in the first quarter, defying expectations for a further slowdown, as industrial production jumped sharply and consumer demand showed signs of improvement.</p> <p>Foreigners were net buyers of 75.6 billion won (\$66.61 million) worth of shares on the main board, while local institutions and individuals were net sellers of stocks worth 1.1 billion won and 59.6 billion won, respectively.</p> <p>The won was quoted at 1,134.8 per dollar on the onshore settlement platform, 0.08 percent higher</p>

than its previous close at 1,135.7.
In offshore trading, the won was quoted at 1,134.8 per U.S. dollar, up 0.2 percent from the previous day, while in one-year non-deliverable forward trading its one-month contract was quoted at 1,133.7 per dollar.

Hang Seng & Shanghai

➤ Hong Kong stocks were little changed on Wednesday, even as China surprised with firm growth data for the first-quarter, as gains in consumer goods were offset by losses in telecom and real estate companies.

The Hang Seng index was unchanged at 30,124.68 points and closed near a 10-month high, while the China Enterprises Index gained 0.2 percent, to 11,848.98 points.

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But, analysts warn it is too early to call a sustainable turnaround in China, and further policy support is needed to maintain momentum in the world's second-largest economy. Many had expected a recovery only in the second half of 2019.

➤ Shanghai stocks rose to a 13-month closing high on Wednesday, as surprisingly firm data pointed to a recovery in the world's second-largest economy.

The blue-chip CSI300 index was unchanged at 4,087.24, while the Shanghai Composite Index ended 0.3 percent higher at 3,263.12, its highest close since March 21, 2018. The Shanghai index had gained 2.4 percent on Tuesday.

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China's economy still faces downward pressure, while policy steps to support the economy are starting to bear fruit, the statistics bureau said.

Closing Prices – 17 April 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26449.54	↓ 3.12/0.01%	.N225	22277.97	↑ 56.31/0.25%
/.SPX	2900.45	↓ 6.61/0.23%	.KS200	290.33	↓ 0.29/0.10%
/.IXIC	7996.080	↓ 4.145/0.05%	.HSI	30124.68	↓ 5.19/0.02%
JPY=	112.05	↑ 0.04/0.04%	/.SSEC	3263.11790	↑ 9.52010/0.29%
KRW=	1131.28	↓ 5.41/0.48%	/CLc1 (Oil)	63.75	↓ 0.58/0.90%

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	-0.6%	-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	0.1%	0.3%	0.1%	
	05:45	NZ	CPI YoY	1Q	1.5%	1.7%	1.9%	
	06:50	JP	Exports YoY	Mar	-2.4%	-2.6%	-1.2%	
	06:50	JP	Imports YoY	Mar	1.1%	2.8%	-6.7%	-6.6%
	06:50	JP	Trade Balance	Mar	¥528.5b	¥363.2b	¥339.0b	¥334.9b
	06:50	JP	Trade Balance Adjusted	Mar	-¥177.8b	-¥242.5b	¥116.1b	
	07:30	AU	Westpac Leading Index MoM	Mar	0.19%	--	0.0%	
	09:00	CN	Fixed Assets Ex Rural YTD YoY	Mar	6.3%	6.3%	6.1%	
	09:00	CN	GDP SA QoQ	1Q	1.4%	1.4%	1.5%	
	09:00	CN	GDP YoY	1Q	6.4%	6.3%	6.4%	
	09:00	CN	GDP YTD YoY	1Q	6.4%	6.3%	6.6%	
	09:00	CN	Industrial Production YoY	Mar	8.5%	5.9%	--	
	09:00	CN	Industrial Production YTD YoY	Mar	6.5%	5.6%	5.3%	
	09:00	CN	Retail Sales YoY	Mar	8.7%	8.4%	--	
	09:00	CN	Retail Sales YTD YoY	Mar	8.3%	8.3%	8.2%	
	09:00	CN	Surveyed Jobless Rate	Mar	5.2%	--	5.3%	
	11:30	JP	Capacity Utilization MoM	Feb	1.0%	--	-4.7%	
	11:30	JP	Industrial Production MoM	Feb F	0.7%	--	1.4%	
	11:30	JP	Industrial Production YoY	Feb F	-1.1%	--	-1.0%	
	15:00	EZ	ECB Current Account SA	Feb	26.8b	--	36.8b	37.1b
	15:30	GB	CPI Core YoY	Mar	1.8%	1.9%	1.8%	
	15:30	GB	CPI MoM	Mar	0.2%	0.3%	0.5%	
	15:30	GB	CPI YoY	Mar	1.9%	2.0%	1.9%	
	15:30	GB	CPIH YoY	Mar	1.8%	--	1.8%	
	15:30	GB	House Price Index YoY	Feb	0.6%	--	1.7%	
	15:30	GB	PPI Input NSA MoM	Mar	-0.2%	0.3%	0.6%	1.0%
	15:30	GB	PPI Input NSA YoY	Mar	3.7%	3.9%	3.7%	4.0%
	15:30	GB	PPI Output Core NSA MoM	Mar	0.0%	0.1%	0.1%	0.2%
	15:30	GB	PPI Output Core NSA YoY	Mar	2.2%	2.2%	2.2%	2.3%
	15:30	GB	PPI Output NSA MoM	Mar	0.3%	0.2%	0.1%	0.3%
	15:30	GB	PPI Output NSA YoY	Mar	2.4%	2.1%	2.2%	2.4%
	15:30	GB	Retail Price Index	Mar	285.1	285.7	285	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Mar		2.5%	2.4%	
	15:30	GB	RPI MoM	Mar	0.0%	0.2%	0.7%	
	15:30	GB	RPI YoY	Mar	2.4%	2.6%	2.5%	
	16:00	EZ	CPI Core YoY	Mar F	0.8%	0.8%	0.8%	
	16:00	EZ	CPI MoM	Mar	1.0%	--	0.3%	
	16:00	EZ	CPI YoY	Mar F	1.4%	1.4%	1.5%	
	16:00	EZ	Trade Balance NSA	Feb	17.9b	--	1.5b	
	19:30	CA	Consumer Price Index	Mar	135.5	135.5	134.5	
	19:30	CA	CPI Core- Common YoY%	Mar	1.8%	1.8%	1.8%	
	19:30	CA	CPI Core- Median YoY%	Mar	2.0%	1.8%	1.8%	1.9%
	19:30	CA	CPI Core- Trim YoY%	Mar	2.1%	1.8%	1.9%	2.0%
	19:30	CA	CPI NSA MoM	Mar	0.7%	0.7%	0.7%	
	19:30	CA	CPI YoY	Mar	1.9%	1.9%	1.5%	
	19:30	US	Trade Balance	Feb	-\$4904b	-\$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	0.2%	0.4%	1.2%	
	21:00	US	Wholesale Trade Sales MoM	Feb	0.3%	--	0.5%	
	21:30	US	DOE Cushing OK Crude Inventory	Apr-12	-1540k	--	-1133k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-12	-1396k	--	7029k	

	21:30	US	DOE U.S. Distillate Inventory	Apr-12	-362k	--	-116k
	21:30	US	DOE U.S. Gasoline Inventories	Apr-12	-1174k	--	-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	26645	
	26581	
	26510	
SUPPORT	26375	
	26311	
	26240	
SUGGESTION	BUY	26420
	SELL	---
	S/L	26320
	T/P:	26570 26670

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 Apr	26430	26518	26383	135	26439	26439	↓ 8	0.03	182878

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	22511	
	22428	
	22346	
SUPPORT	22181	
	22098	
	22016	
SUGGESTION	BUY	22235
	SELL	---
	S/L	22135
	T/P:	22385 22485

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
17 Apr SS1pmM9	22255	22345	22245	100	22265	---	Flat	Flat	19440
17 Apr SS1amM9	22245	22335	22180	155	22265	22265	↑ 60	0.27	52705

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22345 (17/Apr)	22080 (15/Apr)	22345 (17/Apr)	21445 (01/Apr)	22345 (17/Apr)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



RESISTANCE	293.40	
	292.75	
	292.15	
SUPPORT	290.90	
	290.25	
	289.65	
SUGGESTION	BUY	291.25
	SELL	---
	S/L	290.25
	T/P:	292.75 293.75

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 Apr	291.65	292.10	290.85	1.25	291.55	291.55	0.10	↓ 0.03	154324

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
292.10 (17/Apr)	289.80 (16/Apr)	292.10 (17/Apr)	279.25 (01/Apr)	292.10 (17/Apr)	255.60 (04/Jan)

Hang Seng (HSI9 – Apr)

Exp. Date: 29 Apr 2019



RESISTANCE	30453	
	30344	
	30226	
SUPPORT	29999	
	29890	
	29772	
SUGGESTION	BUY	30080
	SELL	---
	S/L	29960
	T/P:	30280 30380

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 Apr	30169	30205	30008	194	30159	30159	↑ 33	0.11	210541

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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