

## Daily Outlook

### GLOBAL STOCK INDEX

|  |  |
|--|--|
| <b><u>DJIA</u></b>                     | <p><b>U.S. stocks</b> ended a low-volume trading session little changed on Monday, with the biggest gains in the energy sector as investors otherwise stayed on the sidelines ahead of quarterly earnings. Investors were waiting for some of the biggest S&amp;P 500 companies, including Boeing Co, Amazon.com Inc and Facebook Inc to report first-quarter results later in the week. Additional reports could ease investor fears of an earnings recession.</p> <p>Trading volume - which was the lowest so far in 2019 - was also muted by the fact that some investors were still on vacation after Friday's U.S. market holiday and because markets were closed in parts of Europe and Asia on Monday.</p> <p>Phil Orlando, chief equity market strategist, at Federated Investors, in New York said he has been encouraged by quarterly results even though it was early in the reporting season.</p> <p>S&amp;P 500 profits are expected to drop 1.7% year-over-year, according to Refinitiv data, in what would be the first earnings contraction since 2016.</p> <p>But more than three-quarters of 82 S&amp;P 500 companies that have reported so far have surpassed beaten-down expectations.</p> <p>With the S&amp;P trading at less than 1% below its record high reached in September, investors were also waiting for upcoming data such as first-quarter GDP before making bigger bets.</p> <p>The Dow Jones Industrial Average fell 48.49 points, or 0.18%, to 26,511.05, the S&amp;P 500 gained 2.94 points, or 0.10%, to 2,907.97 and the Nasdaq Composite added 17.21 points, or 0.22%, to 8,015.27.</p> <p>The S&amp;P energy index jumped 2.1% in its biggest one-day percentage gain since January, as oil prices surged on the United States' move to further clampdown on Iranian oil exports, tightening global supplies.</p> <p>But seven of the 11 major S&amp;P sectors ended the day lower, led by a 1% drop in the real estate index.</p> |
| <b><u>Nikkei</u></b>                   | <p><b>Japan's Nikkei</b> edged up on Monday in choppy trade as investors stayed on the sidelines before the Golden Week holiday starts later in the week, while Mitsubishi UFJ Financial Group underperformed on a report that it will book a writedown.</p> <p>The Nikkei share average closed 0.1 percent higher at 22,217.90, after flitting between positive and negative territory.</p> <p>Volume on the mainboard was 869 million shares, the lowest level since December 2011, while turnover stood at 1.6 trillion yen, the lowest since December 2017, due to thin trade as some global markets were closed for holiday.</p> <p>Traders said that investors were likely to be defensive this week as they remained cautious before Japan's 10-day holiday, also to mark the ascension of the new emperor, Crown Prince Naruhito, starting this weekend.</p> <p>The Japanese market has gained 5 percent this month supported by stronger-than-expected Chinese economic data, which bodes well for sentiment in Japan Inc's earnings. But as the Nikkei has hit a 4-1/2-month high this month, investors need more positive catalysts to chase the market higher, traders said.</p>   |
| <b><u>Kospi</u></b>                    | <p><b>South Korea's KOSPI stock index</b> barely moved on Monday in holiday-thin trade, as foreigners and institutions' net selling nearly offset individuals' buying. The Korean won weakened while the benchmark bond yield rose.</p> <p>Seoul stock market's main KOSPI ended up 0.50 points or 0.02 percent to 2,216.65 points.</p> <p>Foreigners were net sellers of 13.6 billion won (\$11.91 million) worth of shares on the main board, while institutions were net sellers of 50.3 billion won worth of stocks. Individuals were net buyer of 70.3 billion won worth of shares.</p> <p>The won quoted at 1,141.5 per dollar on the onshore settlement platform, 0.40 percent lower than its previous close at 1,136.9.</p> <p>In offshore trading, the won quoted at 1,141.6 per U.S. dollar, down 0.5 percent from the previous day, while in one-year non-deliverable forward trading its one-month contract quoted at 1,140.4 per dollar.</p> <p>MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.24 percent, after U.S. stocks markets were closed for holiday Japanese stocks rose 0.08 percent.</p> <p>The KOSPI has risen 8.60 percent so far this year, and rose 3.7 percent in the previous 30 trading sessions.</p> <p>The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won.</p>  |
| <b><u>Hang Seng &amp; Shanghai</u></b> | <p>➤ <b>Hang Seng Closed for Public Holiday</b></p>  |

➤ **China stocks** fell from a 13-month high on Monday, posting their worst session in nearly four weeks, as comments from top policymaking bodies raised investor fears that Beijing will slow the pace of policy easing after some signs of stabilisation in the world's second-largest economy. The blue-chip CSI300 index fell 2.3 percent, to 4,025.61, while the Shanghai Composite Index skid 1.7 percent to 3,215.04, both logging their biggest single-day drop since March 25. China will maintain policy support for the economy, which still faces "downward pressure" and difficulties after better-than-expected first-quarter growth, a top decision-making body of the Communist Party said on Friday. But it also said authorities will try to strike a balance between stabilising economic growth, promoting reforms and controlling risks. It added that China will push forward structural deleveraging and prevent speculation in the property market, suggesting attention may be turning back to debt risks that any further substantial stimulus measures may create. The statement from the politburo came two days after China reported a steady 6.4 percent annual growth in January-March, defying expectations for a further slowdown, as industrial production jumped sharply and consumer demand showed signs of improvement. While analysts cautioned it was too early to call a turnaround, some market watchers lowered their expectations of further support measures. Corrections would happen going forward as the stock market returns to rationality, the brokerage added. Investors still need to wait for the best time to buy stocks, as the pace of money flowing into the stock market could slow in the short-term due to Beijing's counter-cyclical adjustments, CITIC Securities wrote in note. Developers led the fall, with the CSI300 real estate index tumbling 5.6 percent, its steepest one-day drop in more than six months.

**Closing Prices – 22 April 2019**

|        | CLOSE    | CHANGE         |             | CLOSE      | CHANGE           |
|--------|----------|----------------|-------------|------------|------------------|
| .DJI   | 26511.05 | ↓ 48.49/0.18%  | .N225       | 22217.90   | ↑ 17.34/0.08%    |
| /.SPX  | 2907.97  | ↑ 2.94/0.10%   | .KS200      | 285.87     | ↑ 0.02/0.01%     |
| /.IXIC | 8015.266 | ↑ 17.205/0.22% | .HSI        | HOLIDAY    | ↓ 161.42/0.54%   |
| JPY=   | 111.92   | ↓ 0.04/0.04%   | /.SSEC      | 3215.04260 | ↓ 55.75470/1.70% |
| KRW=   | 1139.99  | ↑ 3.38/0.30%   | /CLc1 (Oil) | 65.66      | ↑ 1.66/2.60%     |

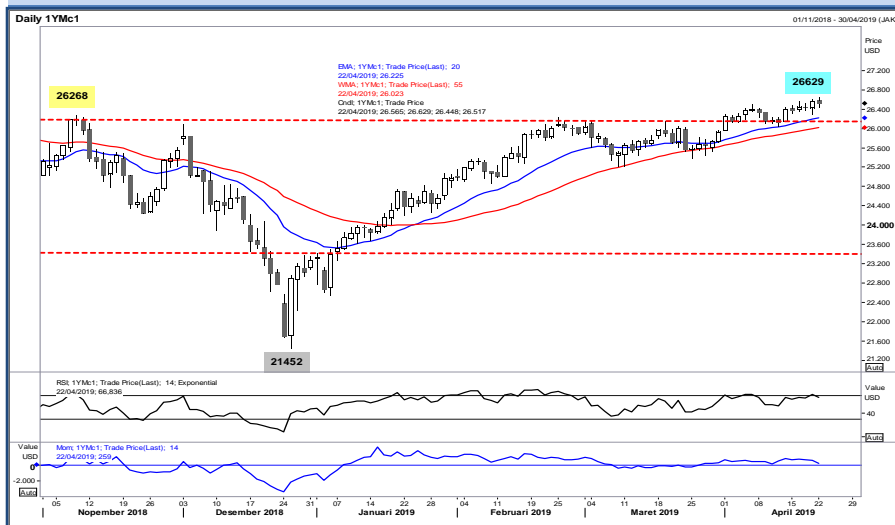
**ECONOMIC INDICATORS**

| DATE          | WIB           | CTY                           | INDICATORS                      | PER                           | ACTUAL | FORECAST | PREV.  | REV.  |  |
|---------------|---------------|-------------------------------|---------------------------------|-------------------------------|--------|----------|--------|-------|--|
| Mon/22-Apr-19 | All           | NZ                            | Bank Holiday (Easter Monday)    |                               | --     | --       | --     |       |  |
|               | All           | AU                            | Bank Holiday (Easter Monday)    |                               | --     | --       | --     |       |  |
|               | All           | CH                            | Bank Holiday (Easter Monday)    |                               | --     | --       | --     |       |  |
|               | All           | DE                            | Bank Holiday (Easter Monday)    |                               | --     | --       | --     |       |  |
|               | All           | GB                            | Bank Holiday (Easter Monday)    |                               | --     | --       | --     |       |  |
|               | N/A           | KR                            | Imports 20 Days YoY             | Apr                           |        | --       | -3.4%  |       |  |
|               | 19:30         | US                            | Chicago Fed Nat Activity Index  | Mar                           | -0.15  | -0.10    | -0.29  | -0.31 |  |
|               | 21:00         | US                            | Existing Home Sales             | Mar                           | 5.21m  | 5.30m    | 5.51m  | 5.48m |  |
| 21:00         | US            | Existing Home Sales MoM       | Mar                             | -4.9%                         | -3.8%  | 11.8%    | 11.2%  |       |  |
| Tue/23-Apr-19 | 13:00         | JP                            | Machine Tool Orders YoY         | Mar F                         |        | --       | -28.5% |       |  |
|               | 15:30         | HK                            | CPI Composite YoY               | Mar                           |        | 2.2%     | 2.1%   |       |  |
|               | 16:00         | EZ                            | Govt Debt/GDP Ratio             | 2018                          |        | --       | 86.8%  |       |  |
|               | 19:30         | CA                            | Wholesale Trade Sales MoM       | Feb                           |        | --       | 0.6%   |       |  |
|               | 20:00         | US                            | FHFA House Price Index MoM      | Feb                           |        | --       | 0.6%   |       |  |
|               | 21:00         | EZ                            | Consumer Confidence             | Apr A                         |        | -6.9     | -7.2   |       |  |
|               | 21:00         | US                            | New Home Sales                  | Mar                           |        | 645k     | 667k   |       |  |
|               | 21:00         | US                            | New Home Sales MoM              | Mar                           |        | -3.3%    | 4.9%   |       |  |
|               | 21:00         | US                            | Richmond Fed Manufact. Index    | Apr                           |        | 10       | 10     |       |  |
|               | Wed/24-Apr-19 | 06:50                         | JP                              | PPI Services YoY              | Mar    |          | --     | 1.1%  |  |
| 08:00         |               | AU                            | Skilled Vacancies MoM           | Mar                           |        | --       | -0.9%  |       |  |
| 08:30         |               | AU                            | CPI QoQ                         | 1Q                            |        | 0.2%     | 0.5%   |       |  |
| 08:30         |               | AU                            | CPI Trimmed Mean QoQ            | 1Q                            |        | 0.4%     | 0.4%   |       |  |
| 08:30         |               | AU                            | CPI Trimmed Mean YoY            | 1Q                            |        | 1.7%     | 1.8%   |       |  |
| 08:30         |               | AU                            | CPI Weighted Median QoQ         | 1Q                            |        | 0.4%     | 0.4%   |       |  |
| 08:30         |               | AU                            | CPI Weighted Median YoY         | 1Q                            |        | 1.6%     | 1.7%   |       |  |
| 08:30         |               | AU                            | CPI YoY                         | 1Q                            |        | 1.5%     | 1.80%  |       |  |
| 11:30         |               | JP                            | All Industry Activity Index MoM | Feb                           |        | -0.1%    | -0.2%  |       |  |
| 12:00         |               | JP                            | Coincident Index                | Feb F                         |        | --       | 98.8   |       |  |
| 12:00         |               | JP                            | Leading Index CI                | Feb F                         |        | --       | 97.4   |       |  |
| 15:00         |               | EZ                            | ECB Publishes Economic Bulletin |                               |        |          |        |       |  |
| 15:00         |               | DE                            | IFO Business Climate            | Apr                           |        | 99.9     | 99.6   |       |  |
| 15:00         |               | DE                            | IFO Current Assessment          | Apr                           |        | 104.2    | 103.8  |       |  |
| 15:00         |               | DE                            | IFO Expectations                | Apr                           |        | 96.2     | 95.6   |       |  |
| 15:30         |               | GB                            | Central Government NCR          | Mar                           |        | --       | -1.7b  |       |  |
| 15:30         |               | GB                            | PSNB ex Banking Groups          | Mar                           |        | 0.5b     | 0.2b   |       |  |
| 15:30         |               | GB                            | Public Finances (PSNCR)         | Mar                           |        | --       | 0.6b   |       |  |
| 15:30         |               | GB                            | Public Sector Net Borrowing     | Mar                           |        | -0.4b    | -0.7b  |       |  |
| 21:00         |               | CA                            | Bank of Canada Rate Decision    | Apr-24                        |        | 1.75%    | 1.75%  |       |  |
| 21:30         |               | US                            | DOE Cushing OK Crude Inventory  | Apr-19                        |        | --       | -1543k |       |  |
| 21:30         |               | US                            | DOE U.S. Crude Oil Inventories  | Apr-19                        |        | --       | -1396k |       |  |
| 21:30         |               | US                            | DOE U.S. Distillate Inventory   | Apr-19                        |        | --       | -362k  |       |  |
| 21:30         | US            | DOE U.S. Gasoline Inventories | Apr-19                          |                               | --     | -1174k   |        |       |  |
| Thu/25-Apr-19 | 06:00         | KR                            | GDP SA QoQ                      | 1Q P                          |        | --       | 1.0%   |       |  |
|               | 06:00         | KR                            | GDP YoY                         | 1Q P                          |        | --       | 3.1%   |       |  |
|               | All           | NZ                            | Bank Holiday (ANZAC Day)        |                               | --     | --       | --     |       |  |
|               | All           | AU                            | Bank Holiday (ANZAC Day)        |                               | --     | --       | --     |       |  |
|               | N/A           | JP                            | BOJ 10-Yr Yield Target          | Apr-25                        |        | --       | 0.0%   |       |  |
|               | N/A           | JP                            | BOJ Outlook Report              |                               |        |          |        |       |  |
|               | N/A           | JP                            | BOJ Policy Balance Rate         | Apr-25                        |        | --       | -0.1%  |       |  |
|               | 17:00         | GB                            | CBI Business Optimism           | Apr                           |        | --       | -23    |       |  |
|               | 17:00         | GB                            | CBI Trends Selling Prices       | Apr                           |        | --       | 7      |       |  |
|               | 17:00         | GB                            | CBI Trends Total Orders         | Apr                           |        | 0        | 1      |       |  |
|               | 17:00         | CA                            | CFIB Business Barometer         | Apr                           |        | --       | 55.9   |       |  |
|               | 19:30         | US                            | Cap Goods Orders Nondef Ex Air  | Mar P                         |        | --       | -0.1%  |       |  |
|               | 19:30         | US                            | Cap Goods Ship Nondef Ex Air    | Mar P                         |        | --       | -0.1%  |       |  |
|               | 19:30         | US                            | Continuing Claims               | Apr-13                        |        | --       | --     |       |  |
|               | 19:30         | US                            | Durable Goods Orders            | Mar P                         |        | 0.5%     | -1.6%  |       |  |
|               | 19:30         | US                            | Durables Ex Transportation      | Mar P                         |        | 0.3%     | -0.1%  |       |  |
|               | 19:30         | US                            | Initial Jobless Claims          | Apr-20                        |        | --       | --     |       |  |
|               | 22:00         | US                            | Kansas City Fed Manf. Activity  | Apr                           |        | --       | 10     |       |  |
|               | Fri/26-Apr-19 | 04:00                         | KR                              | Consumer Confidence           | Apr    |          | --     | 99.8  |  |
|               |               | 05:00                         | NZ                              | ANZ Consumer Confidence Index | Apr    |          | --     | 121.8 |  |
| 05:00         |               | NZ                            | ANZ Consumer Confidence MoM     | Apr                           |        | --       | 0.8%   |       |  |
| 05:45         |               | NZ                            | Exports NZD                     | Mar                           |        | 5.30b    | 4.82b  |       |  |
| 05:45         |               | NZ                            | Imports NZD                     | Mar                           |        | 5.15b    | 4.80b  |       |  |
| 05:45         |               | NZ                            | Trade Balance 12 Mth YTD NZD    | Mar                           |        | -6320m   | -6621m |       |  |

|                      |       |    |                                |        |  |       |        |  |
|----------------------|-------|----|--------------------------------|--------|--|-------|--------|--|
|                      | 05:45 | NZ | Trade Balance NZD              | Mar    |  | 131m  | 12m    |  |
|                      | 06:30 | JP | Jobless Rate                   | Mar    |  | 2.3%  | 2.30%  |  |
|                      | 06:30 | JP | Job-To-Applicant Ratio         | Mar    |  | 1.63  | 1.63   |  |
|                      | 06:50 | JP | Industrial Production MoM      | Mar P  |  | 0.0%  | 0.7%   |  |
|                      | 06:50 | JP | Industrial Production YoY      | Mar P  |  | -3.8% | -1.1%  |  |
|                      | 06:50 | JP | Retail Sales MoM               | Mar P  |  | --    | 0.2%   |  |
|                      | 06:50 | JP | Retail Trade YoY               | Mar P  |  | --    | 0.4%   |  |
|                      | 08:30 | AU | PPI QoQ                        | 1Q     |  | --    | 0.5%   |  |
|                      | 08:30 | AU | PPI YoY                        | 1Q     |  | --    | 2.0%   |  |
|                      | 12:00 | JP | Annualized Housing Starts      | Mar    |  | --    | 0.967m |  |
|                      | 12:00 | JP | Construction Orders YoY        | Mar    |  | --    | -3.4%  |  |
|                      | 15:30 | GB | UK Finance Loans for Housing   | Mar    |  | --    | 39083  |  |
|                      | 17:00 | GB | CBI Retailing Reported Sales   | Apr    |  | --    | -18    |  |
|                      | 17:00 | GB | CBI Total Dist. Reported Sales | Apr    |  | --    | -6     |  |
|                      | 19:30 | US | Core PCE QoQ                   | 1Q A   |  | --    | 1.8%   |  |
|                      | 19:30 | US | GDP Annualized QoQ             | 1Q A   |  | 1.8%  | 2.2%   |  |
|                      | 19:30 | US | GDP Price Index                | 1Q A   |  | 1.2%  | 1.7%   |  |
|                      | 19:30 | US | Personal Consumption           | 1Q A   |  | --    | 2.5%   |  |
|                      | 21:00 | US | U. of Mich. 1 Yr Inflation     | Apr F  |  | --    | 2.4%   |  |
|                      | 21:00 | US | U. of Mich. 5-10 Yr Inflation  | Apr F  |  | --    | 2.3%   |  |
|                      | 21:00 | US | U. of Mich. Current Conditions | Apr F  |  | --    | 114.2  |  |
|                      | 21:00 | US | U. of Mich. Expectations       | Apr F  |  | --    | 85.8   |  |
|                      | 21:00 | US | U. of Mich. Sentiment          | Apr F  |  | 96.9  | 96.9   |  |
| <b>Sat/27-Apr-19</b> | 00:00 | US | Baker Hughes U.S. Rig Count    | Apr-26 |  | --    | --     |  |
|                      | 08:30 | CN | Industrial Profits YoY         | Mar    |  | --    | --     |  |
| 27-Apr - 03-May      | N/A   | DE | Retail Sales MoM               | Mar    |  | --    | 0.9%   |  |
| 27-Apr - 03-May      | N/A   | DE | Retail Sales YoY               | Mar    |  | --    | 4.7%   |  |

### Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



|            |       |                |
|------------|-------|----------------|
| RESISTANCE | 26792 |                |
|            | 26710 |                |
|            | 26611 |                |
| SUPPORT    | 26430 |                |
|            | 26348 |                |
|            | 26249 |                |
| SUGGESTION | BUY   | ---            |
|            | SELL  | 26530          |
|            | S/L   | 26630          |
|            | T/P:  | 26380<br>26280 |

| DATE   | OPEN  | HIGH  | LOW   | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 22 Apr | 26565 | 26629 | 26448 | 181   | 26512 | 26512  | ↓ 54   | 0.20     | 122912 |

| WEEKLY         |                | APRIL          |                | 2019           |                |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH           | LOW            | HIGH           | LOW            | HIGH           | LOW            |
| 26629 (22/Apr) | 26448 (22/Apr) | 26629 (22/Apr) | 25976 (01/Apr) | 26629 (22/Apr) | 22563 (04/Jan) |

### Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



|            |       |                |
|------------|-------|----------------|
| RESISTANCE | 22545 |                |
|            | 22415 |                |
|            | 22350 |                |
| SUPPORT    | 22155 |                |
|            | 22025 |                |
|            | 21960 |                |
| SUGGESTION | BUY   | 22255          |
|            | SELL  | ---            |
|            | S/L   | 22125          |
|            | T/P:  | 22425<br>22555 |

| DATE           | OPEN  | HIGH  | LOW   | RANGE | CLOSE | SETTLE | CHANGE | CHANGE% | VOLUME |
|----------------|-------|-------|-------|-------|-------|--------|--------|---------|--------|
| 22 Apr SS1pmM9 | 22220 | 22285 | 22180 | 105   | 22285 | ---    | ↑ 60   | 0.27    | 9271   |
| 22 Apr SS1amM9 | 22235 | 22280 | 22090 | 190   | 22225 | 22225  | ↑ 45   | 0.20    | 42239  |

| WEEKLY         |                | APRIL          |                | 2019           |                |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH           | LOW            | HIGH           | LOW            | HIGH           | LOW            |
| 22285 (22/Apr) | 22090 (22/Apr) | 22345 (17/Apr) | 21445 (01/Apr) | 22345 (17/Apr) | 19205 (04/Jan) |

### Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



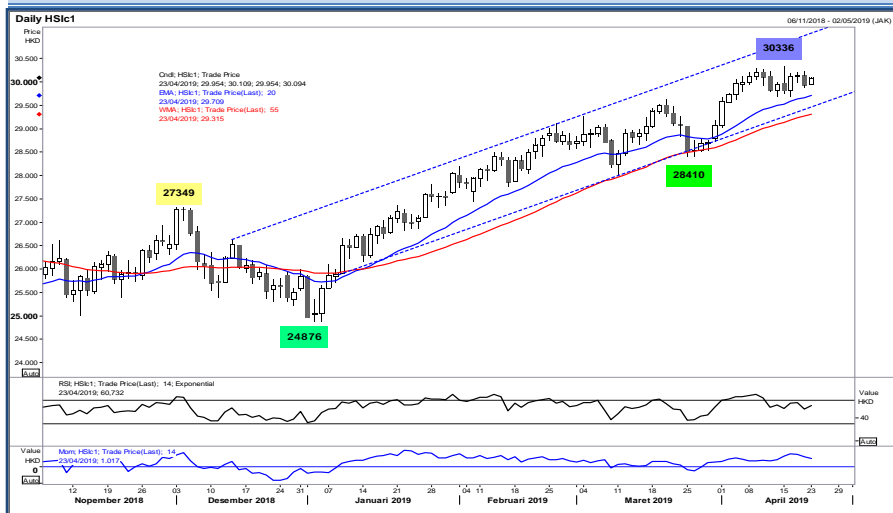
|            |        |                  |
|------------|--------|------------------|
| RESISTANCE | 291.28 |                  |
|            | 289.86 |                  |
|            | 288.18 |                  |
| SUPPORT    | 285.08 |                  |
|            | 283.66 |                  |
|            | 281.98 |                  |
| SUGGESTION | BUY    | 286.20           |
|            | SELL   | ---              |
|            | S/L    | 285.20           |
|            | T/P:   | 287.70<br>288.70 |

| DATE   | OPEN   | HIGH   | LOW    | RANGE | CLOSE  | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|--------|--------|--------|-------|--------|--------|--------|----------|--------|
| 22 Apr | 287.10 | 288.45 | 285.35 | 3.10  | 286.50 | 286.50 | ↓ 0.05 | 0.02     | 162334 |

| WEEKLY          |                 | APRIL           |                 | 2019            |                 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| HIGH            | LOW             | HIGH            | LOW             | HIGH            | LOW             |
| 288.45 (22/Apr) | 285.35 (22/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 | 30401 |                |
|            | 30255 |                |
|            | 30174 |                |
| SUPPORT    | 29947 |                |
|            | 29801 |                |
|            | 29720 |                |
| SUGGESTION | BUY   | 30065          |
|            | SELL  | ---            |
|            | S/L   | 29915          |
|            | T/P:  | 30290<br>30415 |

| DATE   | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|------|------|-----|-------|-------|--------|--------|----------|--------|
| 22 Apr | --   | H    | O   | L     | I     | D      | A      | Y        | --     |

| 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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