

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>The S&P 500 slipped on Wednesday after ending the previous session with a record and the Nasdaq failed to hold all-time highs reached earlier in the day while investors waited for more earnings reports. Energy stocks were the biggest drag on the S&P as oil prices fell. While the tech-heavy Nasdaq had help from eBay Inc's upbeat earnings and a chipmaker rally, investors were digesting a mixed bag of reports. The S&P 500, closing roughly 0.5% below its intraday record high hit in late September, has rallied about 17% year-to-date. It has been supported by a dovish Federal Reserve, hopes of a U.S.-China trade deal and largely upbeat earnings.</p> <p>But with big companies such as Microsoft Corp, Facebook Inc, reporting after the close on Wednesday and Amazon.com and Intel Corp reports on tap for Thursday afternoon many investors kept to the sidelines.</p> <p>The Dow Jones Industrial Average fell 59.34 points, or 0.22%, to 26,597.05, the S&P 500 lost 6.43 points, or 0.22%, to 2,927.25 and the Nasdaq Composite dropped 18.81 points, or 0.23%, to 8,102.02. Profits of S&P 500 companies are expected to decline 1.1% for the first quarter, still a large improvement from the 2.3% drop estimated at the start of April. And nearly 78% of the 129 companies that have reported so far have surpassed earnings estimates, according to Refinitiv data.</p> <p>Only three of the S&P 500's 11 major industry sectors ended the day in positive territory and Real Estate led the gainers with a 0.8% rise. Energy was the biggest decliner with a 1.6% drop.</p> <p>The technology sector lost its gains late in the session to close down 0.01 percent and the Philadelphia Semiconductor Index closed up 0.95% after hitting an all-time high during the session. Texas Instruments Inc rose 1.8% after its quarterly report.</p>
<u>Nikkei</u>	<p>Japan's Nikkei edged lower in choppy trade on Wednesday as investors stayed cautious before earnings results, but it remained around a 4-1/2-month high as sentiment was supported by a rally in U.S. stocks. Nissan Motor Co tumbled 4 percent after TV Tokyo reported on late Tuesday that it would announce a large cut to its earnings outlook for the fiscal year that ended in March due to weak sales in North America and China.</p> <p>After the market close, Nissan cut its earnings outlook and now expects a net profit of 390 billion yen, compared to previously forecast 410 billion yen. The Nikkei share average ended 0.3 percent lower at 22,200.00, after opening higher.</p> <p>In early trade, it hit as high as 22,362.92, the highest level since early December.</p> <p>In U.S. markets, the S&P 500 index and the Nasdaq posted record closing highs after as a clutch of better-than-expected earnings reports eased concerns about a slowdown.</p> <p>The broader Topix dropped 0.7 percent to 1,612.05, with trading volume slightly increased to 1.2 billion shares after falling below 1 billion shares in the past three days.</p> <p>Activity for the rest of the week is expected to stay thin, with many investors on the sidelines before Japan's 10-day Golden Week holiday starting this weekend.</p>
<u>Kospi</u>	<p>South Korea's KOSPI stock index stumbled nearly 0.9 percent on Wednesday as fragile corporate results and a weakening currency weighed on the market. The Korean won lost 0.8 percent against the dollar, to the lowest since July 2017, while the benchmark bond yield fell.</p> <p>The Seoul stock market's main KOSPI ended down 19.46 points or 0.88 percent to 2,201.05 points.</p> <p>The index fell sharply after LG Display reported January-march net loss of 132 billion won, said Seo Sang-young, an analyst from Kiwoom Securities. Its shares closed down 6.3 percent as the company flagged weak smartphone sales and OLED costs.</p> <p>South Korea's leading steelmaker POSCO said its first-quarter operating profit slid 19 percent from a year earlier, amid higher costs for raw materials, pushing its shares down by 1 percent.</p> <p>Hyundai Motor bucked the trend by closing up 1.8 percent on its better-than-expected net profit for the January-to-March quarter.</p>
<u>Hang Seng & Shanghai</u>	<p>➤ Hong Kong stocks fell on Wednesday, despite strength on Wall Street, as a strong rally since the start of the year showed signs of fatigue in recent weeks.</p> <p>The Hang Seng index fell 0.5 percent to 29,805.83, while the China Enterprises index lost 0.6 percent to 11,663.78.</p> <p>With the market having largely priced in China's economic stabilisation, investors are awaiting signs that the recovery is sustainable.</p> <p>Meanwhile, investors ignored fresh progress in the Sino-U.S. trade talks, with the likelihood of a deal largely priced in. U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin will travel to Beijing for talks beginning on April 30, the White House said on Tuesday.</p> <p>The sub-index of the Hang Seng tracking energy shares dipped 0.9 percent, while the IT sector rose 0.28 percent. The financial sector ended 0.67 percent lower and the property sector rose 0.43 percent.</p>

The top gainer on the Hang Seng was China Overseas Land & Investment Ltd, which gained 2.65 percent, while the biggest loser was Geely Automobile Holdings Ltd, which fell 5.38 percent.

➤ **Chinese stocks** rose slightly on Wednesday, recouping early losses, as an afternoon rally in technology shares offset concerns that the central bank could scale back the scope of further policy easing.

The blue-chip CSI300 index rose 0.3 percent, to 4,030.09, while the Shanghai Composite Index gained 0.1 percent to 3,201.61.

Both indexes were down 0.9 percent in the morning, after the People's Bank of China injected funds to select commercial banks via its targeted medium-term lending facility (TMLF). The move reinforced views PBOC is likely to put any broader policy easing measures - such as reserve ratio cuts - on hold after recent signs of improvement in the world's second-largest economy.

But tech shares rallied sharply in afternoon trading, aiding market sentiment. Interest in tech shares appeared to be ignited by news that several Chinese fund managers won regulatory approval to raise money for new funds targeting Shanghai's Nasdaq-style technology board.

The CSI300 financial sector sub-index was up 0.1 percent, the consumer staples sector down 0.11 percent, the real estate index up 0.3 percent and the healthcare sub-index up 0.29 percent.

The smaller Shenzhen index rose 1.1 percent and the start-up board ChiNext Composite index gained 2.081 percent.

Closing Prices – 24 April 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26597.05	↓ 59.34/0.22%	.N225	22200.00	↓ 59.74/0.27%
/.SPX	2927.25	↓ 6.43/0.22%	.KS200	283.70	↓ 2.77/0.97%
/.IXIC	8102.015	↓ 18.807/0.23%	.HSI	29805.83	↓ 157.41/0.53%
JPY=	112.17	↑ 0.14/0.12%	/.SSEC	3201.61370	↑ 3.01990/0.09%
KRW=	1155.05	↑ 12.94/1.13%	/CLc1 (Oil)	65.78	↓ 0.40/0.60%

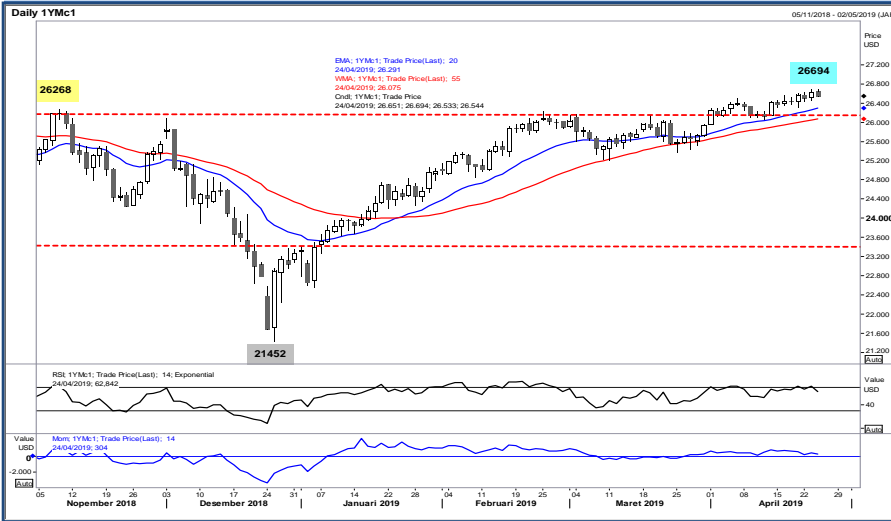
ECONOMIC INDICATORS

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%	--	-28.5%	
	15:30	HK	CPI Composite YoY	Mar	2.1%	1.7%	2.1%	
	16:00	EZ	Govt Debt/GDP Ratio	2018	85.1%	--	86.8%	
	19:30	CA	Wholesale Trade Sales MoM	Feb	0.3%	0.1%	0.6%	0.4%
	20:00	US	FHFA House Price Index MoM	Feb	0.3%	0.5%	0.6%	
	21:00	EZ	Consumer Confidence	Apr A	-7.9	-7.0	-7.2	
	21:00	US	New Home Sales	Mar	692k	647k	667k	
	21:00	US	New Home Sales MoM	Mar	4.5%	-2.7%	4.9%	5.9%
	21:00	US	Richmond Fed Manufact. Index	Apr	3	10	10	
	Wed/24-Apr-19	06:50	JP	PPI Services YoY	Mar	1.1%	1.1%	1.1%
08:00		AU	Skilled Vacancies MoM	Mar	-1.5%	--	-0.9%	-1.2%
08:30		AU	CPI QoQ	1Q	0.0%	0.2%	0.5%	
08:30		AU	CPI Trimmed Mean QoQ	1Q	0.3%	0.4%	0.4%	0.5%
08:30		AU	CPI Trimmed Mean YoY	1Q	1.6%	1.7%	1.8%	
08:30		AU	CPI Weighted Median QoQ	1Q	0.1%	0.4%	0.4%	
08:30		AU	CPI Weighted Median YoY	1Q	1.2%	1.6%	1.7%	1.6%
08:30		AU	CPI YoY	1Q	1.3%	1.5%	1.8%	
11:30		JP	All Industry Activity Index MoM	Feb	-0.2%	-0.1%	-0.2%	
12:00		JP	Coincident Index	Feb F	100.4	--	98.8	
12:00		JP	Leading Index CI	Feb F	97.1	--	97.4	
15:00		EZ	ECB Publishes Economic Bulletin					
15:00		DE	IFO Business Climate	Apr	99.2	99.9	99.6	99.7
15:00		DE	IFO Current Assessment	Apr	103.3	103.6	103.8	103.9
15:00		DE	IFO Expectations	Apr	95.2	96.2	95.6	
15:30		GB	Central Government NCR	Mar	22.5b	--	-1.7b	
15:30		GB	PSNB ex Banking Groups	Mar	1.704b	0.4b	0.20b	0.35b
15:30		GB	Public Finances (PSNCR)	Mar	8.871b	--	0.60b	0.67b
15:30		GB	Public Sector Net Borrowing	Mar	0.84b	-0.8b	-0.7b	-0.5b
21:00		CA	Bank of Canada Rate Decision	Apr-24	1.75%	1.75%	1.75%	
21:30	US	DOE Cushing OK Crude Inventory	Apr-19	463k	--	-1543k		
21:30	US	DOE U.S. Crude Oil Inventories	Apr-19	5479k	811k	-1396k		
21:30	US	DOE U.S. Distillate Inventory	Apr-19	-662k	--	-362k		
21:30	US	DOE U.S. Gasoline Inventories	Apr-19	-2129k	--	-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	
Sat/27-Apr-19	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	26812	
	26753	
	26641	
SUPPORT	26470	
	26411	
	26299	
SUGGESTION	BUY	---
	SELL	26555
	S/L	26655
	T/P:	26355 26255

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 Apr	26651	26694	26518	176	26524	26524	↓ 115	0.43	13957

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26694 (24/Apr)	26448 (22/Apr)	26694 (24/Apr)	25976 (01/Apr)	26694 (24/Apr)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	22570	
	22470	
	22325	
SUPPORT	22080	
	21980	
	21835	
SUGGESTION	BUY	---
	SELL	22210
	S/L	22340
	T/P:	22010 21910

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
24 Apr SS1pmM9	22175	22240	22135	105	22180	---	↑ 20	0.09	20060
24 Apr SS1amM9	22355	22370	22125	245	22160	22160	↓ 95	0.43	52847

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22370 (24/Apr)	22090 (22/Apr)	22370 (24/Apr)	21445 (01/Apr)	22370 (24/Apr)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



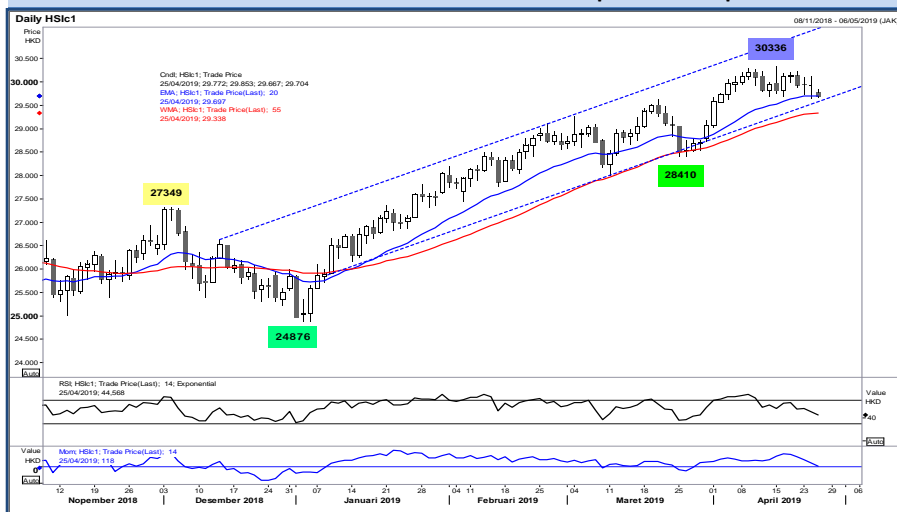
RESISTANCE	293.45	
	290.95	
	287.60	
SUPPORT	281.75	
	279.25	
	275.90	
SUGGESTION	BUY	284.00
	SELL	---
	S/L	282.50
	T/P:	286.00 287.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 Apr	288.45	288.45	282.60	5.85	284.25	284.25	↓ 2.75	0.96	239348

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
288.45 (22/Apr)	282.60 (24/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	30469	
	30299	
	29963	
SUPPORT	29457	
	29287	
	28951	
SUGGESTION	BUY	---
	SELL	29660
	S/L	29810
	T/P:	29460 29310

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 Apr	30072	30129	29650	479	29760	29760	↓ 190	0.63	301520

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
30129 (24/Apr)	29650 (24/Apr)	30336 (15/Apr)	29415 (01/Apr)	30336 (15/Apr)	24876 (03/Jan)



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