

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>U.S. stocks</b> fell on Monday after President Donald Trump threatened to raise tariffs on Chinese goods, though they pared much of their early losses as healthcare shares rose and some investors remained confident of an eventual trade agreement.</p> <p>Trump on Sunday said tariffs on \$200 billion worth of Chinese goods would increase to 25% from 10%, reversing a decision he made in February to retain them at 10% as the United States and China made progress on trade talks.</p> <p>China said on Monday that a delegation is still preparing to go to the United States but did not mention if Vice Premier Liu He, its lead official in the negotiations, will be part of the team as originally planned.</p> <p>Trump's threat inflamed fears of a slowdown in global growth, which have periodically roiled markets over the past year. The benchmark S&amp;P 500 fell as much as 1.6% during the session while U.S. Treasury yields dropped as investors turned to low-risk government bonds.</p> <p>However, the major indexes recovered much of their losses in afternoon trading as some investors remained hopeful that a trade agreement would soon be reached.</p> <p>A rise in healthcare shares helped offset the trade-driven losses. At the Sohn Investment Conference on Monday, Glenview Capital Management Chief Executive Larry Robbins said he favored the sector.</p> <p>The sector got a further lift as Centene Corp shares rose 6.6% after Reuters reported that two hedge funds have built stakes in the health insurer and are exploring a challenge to its planned acquisition of WellCare Health Plans Inc</p> <p>On the other hand, materials , industrials and technology shares dropped as investors moved away from cyclical and trade-sensitive sectors.</p> <p>Boeing Co, the single largest U.S. exporter to China, fell 1.3%. Chipmakers, which get a sizable portion of their revenue from China, also tumbled. The Philadelphia chip index slid 1.7%. Apple Inc shares, which have also been sensitive to signs of weakness in China, declined 1.5%.</p> <p>The Dow Jones Industrial Average fell 66.47 points, or 0.25%, to 26,438.48, the S&amp;P 500 lost 13.17 points, or 0.45%, to 2,932.47 and the Nasdaq Composite dropped 40.71 points, or 0.5%, to 8,123.29.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japan's financial markets are closed from Saturday, April 27 to Monday, May 6 for the Golden Week holidays.</b></p> <p><b>Reuters will resume coverage of Japanese stock markets and government bonds when markets reopen on May 7.</b></p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korean financial markets are closed on Monday for a public holiday. Markets will resume trade at normal hours on Tuesday.</b></p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>Chinese investors, caught off guard by U.S. President Donald Trump's tariff threats, dumped stocks and sold the yuan currency on Monday as a fresh deterioration in Sino-U.S. trade tensions roiled Asian financial markets.</p> <p>The country's major stock indexes fell the most in more than three years. The blue-chip CSI300 index and the Shanghai Composite Index both tumbled more than 5 percent, posting their steepest single-day drop since February 2016. Around 1,000 mainland firms plummet the maximum allowed 10 percent daily limit.</p> <p>Market sentiment was lifted somewhat after China said its trade delegation is preparing to go to the United States.</p> <p>Hong Kong's Hang Seng index ended down 2.9 percent, recouping some lost ground in the late afternoon session.</p> <p>The yuan's losses also narrowed after the news, closing at 6.7666 per dollar in onshore trade. In earlier trade, the yuan dropped to as low as 6.7994 per dollar, its weakest level in 3-1/2 months, while the offshore yuan fell as much as 1.3 percent.</p> <p>Trump stunned global markets with a tweet late on Sunday announcing he would hike U.S. tariffs on \$200 billion worth of Chinese goods this week and target hundreds of billions more soon, saying trade talks with China were going too slowly. Markets had largely priced in expectations that a trade deal would be reached soon, further reducing pressure on China's economy, which has recently shown tentative signs of steadying.</p> <p>Fanning expectations that fresh trade uncertainty could lead to additional monetary easing, China's central bank said on Monday it would cut reserve requirement ratios (RRRs) for small and medium-sized banks.</p> <p>Yields on 10-year Treasury bonds slipped to 3.387 percent, a two-week low.</p> <p>Trump's move marked a major escalation in trade tensions between the world's two largest economies and raises the prospect of a collapse in the trade talks which would further pressure the global economy.</p>

**Closing Prices – 06 May 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26438.48	↓ 66.47/0.25%	.N225	HOLIDAY	↓ 48.85/0.22%
/.SPX	2932.47	↓ 13.17/0.45%	.KS200	HOLIDAY	↓ 2.45/0.86%
/.IXIC	8123.289	↓ 40.707/0.50%	.HSI	29209.82	↓ 871.73/2.90%
JPY=	110.76	↑ 0.33/0.30%	/.SSEC	2906.46400	↓ 171.87490/5.58%
KRW=	1168.15	↑ 4.47/0.38%	/CLc1 (Oil)	62.54	↑ 0.68/1.10%

**ECONOMIC INDICATORS**

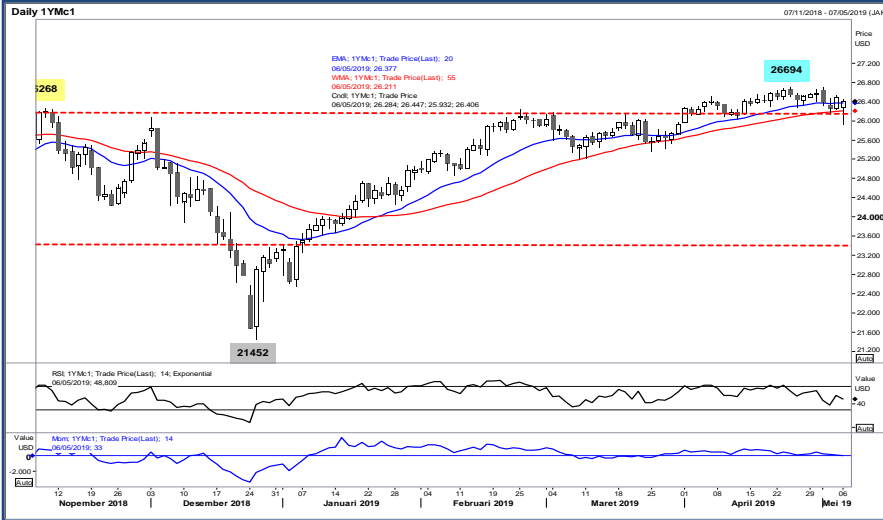
DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
29-Apr - 10-May	N/A	JP	Construction Orders YoY	Mar		--	-3.4%	
<b>Mon/06-May-19</b>	07:30	HK	Nikkei Hong Kong PMI	Apr		--	48	
	All	JP	Bank Holiday (Children's Day)					
	All	KR	Bank Holiday (Children's Day)					
	08:00	NZ	ANZ Commodity Price	Apr	2.5%	--	1.4%	
	08:00	AU	Melbourne Institute Inflation MoM	Apr	0.2%	--	0.4%	
	08:00	AU	Melbourne Institute Inflation YoY	Apr	1.8%	--	2.1%	
	08:45	CN	Caixin China PMI Composite	Apr	52.7	--	52.9	
	08:45	CN	Caixin China PMI Services	Apr	54.5	54.2	54.4	
	All	GB	Bank Holiday (May Bank Holiday)					
	All	DE	Bank Holiday (Early May Bank Holiday)					
	14:55	DE	Markit Germany Services PMI	Apr F	55.7	55.6	55.6	
	14:55	DE	Markit/BME Germany Composite PMI	Apr F	52.2	52.1	52.1	
	15:00	EZ	Markit Eurozone Composite PMI	Apr F	51.5	51.3	51.3	
	15:00	EZ	Markit Eurozone Services PMI	Apr F	52.8	52.5	52.5	
	15:30	EZ	Sentix Investor Confidence	May	5.3	1.1	-0.3	
	16:00	EZ	Retail Sales MoM	Mar	0.0%	-0.1%	0.4%	0.5%
	16:00	EZ	Retail Sales YoY	Mar	1.9%	1.6%	2.8%	3.0%
	20:30	US	Fed's Harker Speaks on the Economic Outlook					
<b>Tue/07-May-19</b>	00:45	CA	Speech – Stephen S. Poloz, Governor					
	04:00	KR	Foreign Reserves	Apr		--	\$405.25b	
	N/A	CN	Foreign Reserves	Apr		--	\$3098.76b	
	N/A	HK	Foreign Reserves	Apr		--	\$437.9b	
	05:30	AU	AiG Perf of Construction Index	Apr		--	45.6	
	07:30	JP	Nikkei Japan PMI Mfg	Apr F		--	49.5	
	08:30	AU	Retail Sales Ex Inflation QoQ	1Q		--	0.1%	
	08:30	AU	Retail Sales MoM	Mar		--	0.8%	
	08:30	AU	Trade Balance	Mar		--	A\$4801m	
	10:00	NZ	2Yr Inflation Expectation	2Q		--	2.02%	
	11:30	AU	RBA Cash Rate Target	May-07		--	1.5%	
	13:00	DE	Factory Orders MoM	Mar		--	-4.2%	
	13:00	DE	Factory Orders WDA YoY	Mar		--	-8.4%	
	13:30	AU	Foreign Reserves	Apr		--	A\$77.1b	
	14:00	CH	Foreign Currency Reserves	Apr		--	756.0b	
	14:30	GB	Halifax House Price 3Mths/Year	Apr		--	2.6%	
	14:30	GB	Halifax House Prices MoM	Apr		--	-1.6%	
	14:30	DE	Markit Germany Construction PMI	Apr		--	55.6	
	15:00	GB	BOE's Cunliffe speaks in London.					
	16:00	EZ	EU Commission Economic Forecasts					
	18:00	US	Fed's Kaplan Speaks in Beijing on Moderated Panel					
	21:00	CA	Ivey Purchasing Managers Index SA	Apr		--	54.3	
	23:30	GB	BOE's Haldane speaks in Sheffield.					
<b>Wed/08-May-19</b>	02:00	US	Consumer Credit	Mar		\$16.750b	\$15.188b	
	06:00	KR	BoP Current Account Balance	Mar		--	\$3601.9m	
	06:00	KR	BoP Goods Balance	Mar		--	\$5479.4m	
	06:50	JP	BOJ Minutes of March Policy Meeting					
	06:50	JP	Monetary Base End of period	Apr		--	¥506.3t	
	06:50	JP	Monetary Base YoY	Apr		--	3.8%	

	07:30	JP	Nikkei Japan PMI Composite	Apr		--	50.4	
	07:30	JP	Nikkei Japan PMI Services	Apr		--	52	
	09:00	NZ	RBNZ Official Cash Rate	May-08		1.75%	1.75%	
	N/A	CN	Exports YoY	Apr		--	14.2%	
	N/A	CN	Exports YoY CNY	Apr		--	21.3%	
	N/A	CN	Imports YoY	Apr		--	-7.6%	
	N/A	CN	Imports YoY CNY	Apr		--	-1.8%	
	N/A	CN	Trade Balance	Apr		--	\$32.64b	
	N/A	CN	Trade Balance CNY	Apr		--	221.23b	
	12:45	CH	Unemployment Rate	Apr		--	2.5%	
	12:45	CH	Unemployment Rate SA	Apr		--	2.4%	
	13:00	DE	Industrial Production SA MoM	Mar		--	0.7%	
	13:00	DE	Industrial Production WDA YoY	Mar		--	-0.4%	
	15:15	GB	BOE's Ramsden speaks in London.					
	21:30	US	DOE Cushing OK Crude Inventory	May-03		--	265k	
	21:30	US	DOE U.S. Crude Oil Inventories	May-03		--	9934k	
	21:30	US	DOE U.S. Distillate Inventory	May-03		--	-1307k	
	21:30	US	DOE U.S. Gasoline Inventories	May-03		--	917k	
<b>Thu/09-May-19</b>	06:01	GB	RICS House Price Balance	Apr		--	-24%	
	08:30	CN	CPI YoY	Apr		--	2.3%	
	08:30	CN	PPI YoY	Apr		--	0.4%	
	12:00	JP	Consumer Confidence Index	Apr		40.4	40.5	
	19:30	US	Continuing Claims	Apr-27		--	--	
	19:30	US	Initial Jobless Claims	May-04		--	--	
	19:30	US	PPI Ex Food and Energy MoM	Apr		0.2%	0.3%	
	19:30	US	PPI Ex Food and Energy YoY	Apr		2.5%	2.4%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Apr		0.2%	0.0%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Apr		--	2.0%	
	19:30	US	PPI Final Demand MoM	Apr		0.2%	0.6%	
	19:30	US	PPI Final Demand YoY	Apr		2.3%	2.2%	
	19:30	US	Trade Balance	Mar		-\$52.0b	-\$49.4b	
	21:00	US	Wholesale Inventories MoM	Mar F		--	--	
	21:00	US	Wholesale Trade Sales MoM	Mar		--	0.3%	
<b>Fri/10-May-19</b>	00:15	US	Fed's Evans Speaks at Community Development Conference					
	06:30	JP	Household Spending YoY	Mar		1.7%	1.7%	
	06:30	JP	Labor Cash Earnings YoY	Mar		-0.6%	-0.8%	
	06:30	JP	Real Cash Earnings YoY	Mar		-1.2%	-1.1%	
	06:50	JP	BOJ Summary of Opinions					
	08:30	AU	RBA Statement on Monetary Policy					
	N/A	CN	BoP Current Account Balance	1Q P		--	\$54.6b	
	13:00	DE	Current Account Balance	Mar		--	16.3b	
	13:00	DE	Exports SA MoM	Mar		--	-1.3%	
	13:00	DE	Imports SA MoM	Mar		--	-1.6%	
	13:00	DE	Trade Balance	Mar		--	17.9b	
	14:00	EZ	ECB's Villeroy Speaks in Paris					
	14:30	EZ	ECB's Lautenschlaeger Speaks in Paris					
	15:30	GB	Construction Output SA MoM	Mar		--	0.4%	
	15:30	GB	Construction Output SA YoY	Mar		--	3.3%	
	15:30	GB	Exports QoQ	1Q P		--	1.6%	
	15:30	GB	GDP (MoM)	Mar		--	0.2%	
	15:30	GB	GDP QoQ	1Q P		--	0.2%	
	15:30	GB	GDP YoY	1Q P		--	1.4%	
	15:30	GB	Government Spending QoQ	1Q P		--	1.3%	
	15:30	GB	Gross Fixed Capital Formation QoQ	1Q P		--	-0.6%	
	15:30	GB	Imports QoQ	1Q P		--	2.1%	
	15:30	GB	Index of Services 3M/3M	Mar		--	0.4%	
	15:30	GB	Index of Services MoM	Mar		--	0.1%	
	15:30	GB	Industrial Production MoM	Mar		--	0.6%	
	15:30	GB	Industrial Production YoY	Mar		--	0.1%	
	15:30	GB	Manufacturing Production MoM	Mar		--	0.9%	
	15:30	GB	Manufacturing Production YoY	Mar		--	0.6%	
	15:30	GB	Private Consumption QoQ	1Q P		--	0.3%	
	15:30	GB	Total Business Investment QoQ	1Q P		--	-0.9%	
	15:30	GB	Total Business Investment YoY	1Q P		--	-2.5%	
	15:30	GB	Trade Balance	Mar		--	-£4860m	
	15:30	GB	Trade Balance Non EU GBP/Mn	Mar		--	-£5841m	
	15:30	GB	Visible Trade Balance GBP/Mn	Mar		--	-£14112m	
	16:30	EZ	ECB's Visco Speaks in Paris					
	19:30	US	CPI Core Index SA	Apr		261.884	261.374	
	19:30	US	CPI Ex Food and Energy MoM	Apr		0.2%	0.1%	
	19:30	US	CPI Ex Food and Energy YoY	Apr		2.1%	2.0%	

	19:30	US	CPI Index NSA	Apr		255.732	254.202	
	19:30	US	CPI MoM	Apr		0.4%	0.4%	
	19:30	US	CPI YoY	Apr		2.0%	1.9%	
	19:30	CA	Full Time Employment Change	Apr		--	-6.4	
	19:30	CA	Hourly Wage Rate Permanent Employees YoY	Apr		--	2.3%	
	19:30	CA	Net Change in Employment	Apr		--	-7.2k	
	19:30	CA	Part Time Employment Change	Apr		--	-0.9	
	19:30	CA	Participation Rate	Apr		--	65.7	
	19:30	US	Real Avg Hourly Earning YoY	Apr		--	1.3%	
	19:30	US	Real Avg Weekly Earnings YoY	Apr		--	1.3%	
	19:30	CA	Unemployment Rate	Apr		--	5.8%	
	20:08	US	Fed's Bostic Discusses Economic Outlook					
	21:00	US	Fed's Williams Speaks to Bronx Bankers Breakfast					
	21:30	EZ	ECB's Coeure Speaks in Paris					
<b>Sat/11-May-19</b>	00:00	US	Baker Hughes U.S. Rig Count	May-10		--	--	
	01:00	US	Monthly Budget Statement	Apr		\$165.0b	-\$146.9b	
11-May - 18-May	N/A	CN	Foreign Direct Investment YoY CNY	Apr		--	8.0%	

### Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	26970	
	26708	
	26455	
SUPPORT	25940	
	25678	
	25423	
SUGGESTION	BUY	---
	SELL	26230
	S/L	26380
	T/P:	25980 25880

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
06 May	26284	26447	25932	515	26202	26202	↓ 297	1.12	282576

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26447 (06/May)	25931 (06/May)	26691 (01/May)	25931 (06/May)	26694 (24/Apr)	22563 (04/Jan)

### Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	22633	
	22431	
	22313	
SUPPORT	21993	
	21791	
	21673	
SUGGESTION	BUY	22165
	SELL	---
	S/L	22015
	T/P:	22415 22515

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
06 May SS1pmM9	22010	22230	21920	310	22195	---	↑ 195	0.89	16120
06 May SS1amM9	22060	22175	21910	265	22000	22000	↓ 285	1.28	26232

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22230 (06/May)	21910 (06/May)	22495 (03/May)	21910 (06/May)	22495 (03/May)	19205 (04/Jan)

### Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



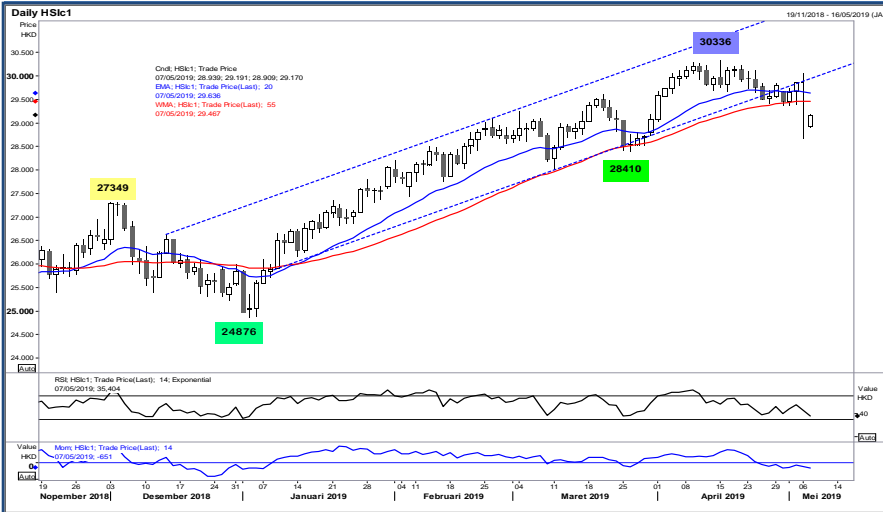
RESISTANCE	289.05	
	287.85	
	285.90	
SUPPORT	282.75	
	281.55	
	279.60	
SUGGESTION	BUY	283.65
	SELL	---
	S/L	282.40
	T/P:	285.40 286.65

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
06 May	--	H	O	L	I	D	A	Y	--

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
287.65 (29/Apr)	282.30 (29/Apr)	287.50 (02/May)	283.45 (02/May)	292.10 (17/Apr)	255.60 (04/Jan)

### Hang Seng (HSI9 – May)

Exp. Date: 30 May 2019



RESISTANCE	29969	
	29628	
	29369	
SUPPORT	28769	
	28428	
	28169	
SUGGESTION	BUY	---
	SELL	29140
	S/L	29290
	T/P:	28890 28790

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
06 May	29285	29287	28687	600	28970	28970	↓ 893	2.99	260542

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29287 (06/May)	28687 (06/May)	29875 (03/May)	28687 (06/May)	30336 (15/Apr)	24876 (03/Jan)



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