

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>Wall Street's main indexes</b> fell on Thursday ahead of critical trade negotiations between the United States and China, though they pared losses significantly after U.S. President Donald Trump said reaching a deal this week was possible.</p> <p>U.S. stocks had fallen more than 1% earlier in the session but recovered much of those losses after Trump said he had received a "beautiful letter" from Chinese President Xi Jinping. Negotiators will meet at 5 p.m. EDT (2100 GMT) on Thursday, Trump said. They are set to continue talks through Friday. Still, the United States has not backed down from hiking tariffs on \$200 billion worth of Chinese goods to 25% on Friday. Trump also said that paperwork had been initiated to levy 25% tariffs on a further \$325 billion worth of Chinese goods.</p> <p>Even with the possibility of further tariffs going into effect, some investors remained optimistic that a trade agreement was within reach. That likely kept Thursday's declines in check, said John Stoltzfus, chief investment strategist at Oppenheimer Asset Management.</p> <p>The Dow Jones Industrial Average fell 138.97 points, or 0.54%, to 25,828.36, the S&amp;P 500 lost 8.7 points, or 0.30%, to 2,870.72 and the Nasdaq Composite dropped 32.73 points, or 0.41%, to 7,910.59. The S&amp;P 500 index briefly slipped below its 50-day moving average, a closely watched indicator of momentum, during the session but ended above that level.</p> <p>Materials and technology stocks posted the steepest declines among the S&amp;P 500's sectors, dropping 0.8% and 0.7%, respectively.</p> <p>Shares of chipmakers, which get a large portion of the revenue from China, continued to slide, with the Philadelphia semiconductor index ending 1.2% lower. The index has fallen 6% so far this week and is on pace to post its biggest percentage weekly loss since December.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japan's Nikkei</b> fell for a fourth day on Thursday to end at its lowest since late March as investor caution prevailed ahead of the next round of Sino-U.S. trade talks.</p> <p>The Nikkei share average dropped 0.93 percent to 21,402.13, its lowest finish since March 29. The benchmark index has shed 4.3 percent after hitting a 2019 high on April 24.</p> <p>U.S. President Donald Trump has threatened to impose additional tariffs on Chinese goods beginning on Friday, while Beijing said it would retaliate if tariffs rise.</p> <p>Chinese Vice Premier Liu He is set for talks in Washington on Thursday and Friday with U.S. officials who have complained that Beijing has backtracked on earlier commitments.</p> <p>The broader Topix ended off 1.38 percent at 1,550.71. All but two of its 33 subsectors finished in negative territory.</p> <p>Cyclical stocks were particularly sold, with shippers and machinery manufacturers with high exposure to China underperforming.</p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korea's KOSPI stock index</b> fell for the fourth consecutive session and posted the biggest daily loss in 7 months on Thursday, as China-U.S. trade tensions escalate and investors move to safe-haven assets. The Korean won weakened, and the benchmark bond yield fell.</p> <p>The Seoul stock market's main KOSPI fell 66.00 points or 3.04 percent to 2,102.01 points. Foreigners were net sellers of 186.2 billion won worth of shares on the main board. South Korean stocks extended losses as U.S. President Donald Trump reiterated his threat to impose additional tariffs on Chinese goods; Investors are keen to know whether the United States will actually impose tariffs beginning this week, says Kim Ye-eun, an analyst from IBK Securities. Trump says China "broke the deal", will be paying if a deal not reached</p> <p>The won was quoted at 1,179.8 per dollar on the onshore settlement platform, 0.88 percent lower than its previous close at 1,169.4.</p> <p>In offshore trading, the won was quoted at 1,179.8 per U.S. dollar, down 0.6 percent from the previous day, while in one-year non-deliverable forward trading its one-month contract was quoted at 1,179.3 per dollar.</p> <p>MSCI's broadest index of Asia-Pacific shares outside Japan was down 1.63 percent, after U.S. stocks held off from making big moves. Japanese stocks fell 0.93 percent.</p> <p>The KOSPI has risen 2.99 percent so far this year, and rose 1.1 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>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ <b>Shares in Hong Kong</b> ended sharply lower on Thursday as investors worried over whether Chinese and U.S. trade negotiators will be able to salvage a trade deal before a looming deadline for fresh U.S. tariff hikes on Chinese goods.</p> <p>At the close of trade, the Hang Seng index was down 692.13 points or 2.39 percent at 28,311.07, its</p>

lowest close since March 8. The drop brought losses for the index to 5.9 percent for the week so far. The Hang Seng China Enterprises index fell 2.27 percent to 10,845.06.

Trading volumes surged, with about 3.00 billion Hang Seng index shares traded, roughly 176.8 percent of the market's 30-day moving average of 1.70 billion shares a day.

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The U.S. Trade Representative's office announced that tariffs on \$200 billion worth of Chinese goods would increase to 25 percent from 10 percent at 12:01 a.m. (0401) GMT on Friday, right in the middle of two days of meetings between Chinese Vice Premier Liu He and Trump's top trade officials in Washington.

China's commerce ministry said Thursday that China is fully prepared to defend its interests in its trade war with the United States, but hopes Washington can resolve problems through dialogue instead of unilateral steps.

➤ **China's major stock indexes** fell on Thursday to close at 11-week lows, as trade tensions escalated after U.S. President Donald Trump vowed not to back down on imposing new tariffs on Chinese imports.

The blue-chip CSI300 index fell 1.9 percent, to 3,599.70, while the Shanghai Composite Index declined 1.5 percent to 2,850.95.

Both indexes ended at their lowest closing levels since February 22, 2019.

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Beijing has announced it would retaliate if tariffs rise.

With all eyes on the trade talk progress, the market sentiment seemed not to be helped by data showing the country's factory-gate inflation hit a 4-month high.

Sectors fell across the board. Consumer and healthcare firms led the decline, as foreigners continued to retreat via the Stock Connect linking the mainland and Hong Kong.

Foreign buying of Chinese stocks has slowed significantly since March and turned negative in April and May, as investors worried that Beijing is turning more cautious about further stimulus amid signs that the economy is starting to stabilise.

**Closing Prices – 09 May 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25828.36	↓ 138.97/0.54%	.N225	21402.13	↓ 200.46/0.93%
/.SPX	2870.72	↓ 8.70/0.30%	.KS200	271.00	↓ 9.15/3.27%
/.IXIC	7910.587	↓ 32.732/0.41%	.HSI	28311.07	↓ 692.13/2.39%
.JPY=	109.77	↓ 0.33/0.30%	/.SSEC	2850.95370	↓ 42.80300/1.48%
.KRW=	1179.09	↑ 6.99/0.60%	/CLc1 (Oil)	61.60	↓ 0.39/0.63%

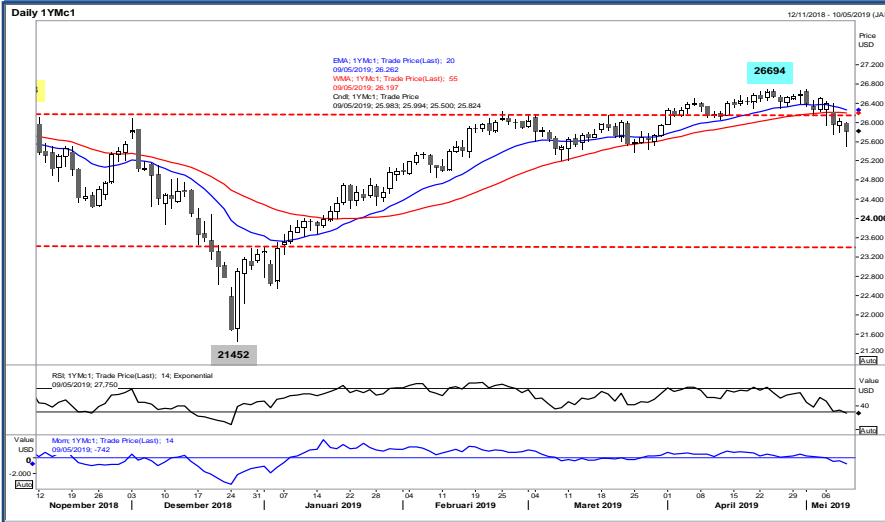
**ECONOMIC INDICATORS**

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	\$404.03b	--	\$405.25b	
	N/A	HK	Foreign Reserves	Apr		--	\$437.9b	
	05:30	AU	AiG Perf of Construction Index	Apr	42.6	--	45.6	
	07:30	JP	Nikkei Japan PMI Mfg	Apr F	50.2	--	49.5	
	08:30	AU	Retail Sales Ex Inflation QoQ	1Q	-0.1%	0.3%	0.1%	
	08:30	AU	Retail Sales MoM	Mar	0.3%	0.2%	0.8%	0.9%
	08:30	AU	Trade Balance	Mar	A\$4949m	A\$4480m	A\$4801m	A\$5140m
	10:00	NZ	2Yr Inflation Expectation	2Q	2.01%	--	2.02%	
	11:30	AU	RBA Cash Rate Target	May-07	1.50%	1.25%	1.5%	
	13:00	DE	Factory Orders MoM	Mar	0.6%	1.5%	-4.2%	-4.0%
	13:00	DE	Factory Orders WDA YoY	Mar	-6.0%	-5.4%	-8.4%	-8.1%
	13:30	AU	Foreign Reserves	Apr	A\$75.7b	--	A\$77.1b	
	14:00	CH	Foreign Currency Reserves	Apr	771.6b	756.0b	756.0b	
	14:30	GB	Halifax House Price 3Mths/Year	Apr	4.5%	4.5%	2.6%	
	14:30	GB	Halifax House Prices MoM	Apr	0.1%	0.1%	-1.6%	
	14:30	DE	Markit Germany Construction PMI	Apr	53.0	--	55.6	
	15:00	GB	BOE's Cunliffe speaks in London.					
	15:30	CN	Foreign Reserves	Apr	\$3095b	\$3100b	\$3098.76b	
	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	55.9	--	54.3	
	23:30	GB	BOE's Haldane speaks in Sheffield.					
<b>Wed/08-May-19</b>	02:00	US	Consumer Credit	Mar	\$10.281b	\$16.750b	\$15.188b	
	06:00	KR	BoP Current Account Balance	Mar	\$4820m	\$4800m	\$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	¥514.6t	--	¥506.3t	
	06:50	JP	Monetary Base YoY	Apr	3.1%	3.2%	3.8%	
	07:30	JP	Nikkei Japan PMI Composite	Apr	50.8	--	50.4	
	07:30	JP	Nikkei Japan PMI Services	Apr	51.8	--	52.0	
	09:00	NZ	RBNZ Official Cash Rate	May-08	1.50%	1.50%	1.75%	
	10:03	CN	Exports YoY	Apr	-2.7%	3.0%	14.2%	
	10:03	CN	Exports YoY CNY	Apr	3.1%	8.0%	21.3%	
	10:03	CN	Imports YoY	Apr	10.3%	-3.0%	-7.6%	
	10:03	CN	Imports YoY CNY	Apr	10.3%	3.0%	-1.8%	
	10:03	CN	Trade Balance	Apr	\$13.84b	\$34.56b	\$32.64b	\$32.67b
	10:03	CN	Trade Balance CNY	Apr	93.57b	216.75b	221.23b	
	12:45	CH	Unemployment Rate	Apr	2.4%	2.4%	2.5%	
	12:45	CH	Unemployment Rate SA	Apr	2.4%	2.4%	2.4%	
	13:00	DE	Industrial Production SA MoM	Mar	0.5%	-0.5%	0.7%	0.4%
	13:00	DE	Industrial Production WDA YoY	Mar	-0.9%	-2.7%	-0.4%	0.2%
	15:15	GB	BOE's Ramsden speaks in London.					
	21:30	US	DOE Cushing OK Crude Inventory	May-03	821k	--	265k	
	21:30	US	DOE U.S. Crude Oil Inventories	May-03	-3963k	--	9934k	
	21:30	US	DOE U.S. Distillate Inventory	May-03	-159k	--	-1307k	
	21:30	US	DOE U.S. Gasoline Inventories	May-03	-596k	--	917k	

<b>Thu/09-May-19</b>	06:01	GB	RICS House Price Balance	Apr	-23%	-22%	-24%		
	08:30	CN	CPI YoY	Apr	2.5%	2.5%	2.3%		
	08:30	CN	PPI YoY	Apr	0.9%	0.6%	0.4%		
	12:00	JP	Consumer Confidence Index	Apr	40.4	40.3	40.5		
	19:30	US	Continuing Claims	Apr-27	1684k	1670k	1671k		
	19:30	US	Initial Jobless Claims	May-04	228k	220k	230k		
	19:30	US	PPI Ex Food and Energy MoM	Apr	0.1%	0.2%	0.3%		
	19:30	US	PPI Ex Food and Energy YoY	Apr	2.4%	2.5%	2.4%		
	19:30	US	PPI Ex Food, Energy, Trade MoM	Apr	0.4%	0.2%	0.0%		
	19:30	US	PPI Ex Food, Energy, Trade YoY	Apr	2.2%	--	2.0%		
	19:30	US	PPI Final Demand MoM	Apr	0.2%	0.3%	0.6%		
	19:30	US	PPI Final Demand YoY	Apr	2.2%	2.3%	2.2%		
	19:30	US	Trade Balance	Mar	-\$50.0b	-\$50.1b	-\$49.4b	-\$49.3b	
	21:00	US	Wholesale Inventories MoM	Mar F	-0.1%	0.0%	0.4%		
	21:00	US	Wholesale Trade Sales MoM	Mar	2.3%	0.6%	0.3%	0.4%	
	<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



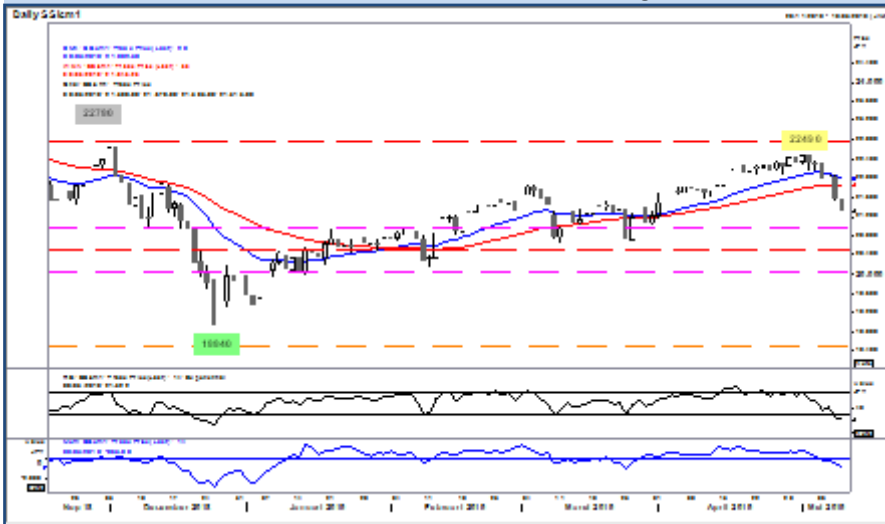
RESISTANCE	26527	
	26260	
	26033	
SUPPORT	25539	
	25272	
	25045	
SUGGESTION	BUY	---
	SELL	25835
	S/L	25985
	T/P:	25635 25485

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 May	25983	25994	25500	494	25806	25806	↓ 208	0.80	363844

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26447 (06/May)	25500 (09/May)	26691 (01/May)	25500 (09/May)	26694 (24/Apr)	22563 (04/Jan)

### Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	22035	
	21790	
	21555	
SUPPORT	21075	
	20830	
	20595	
SUGGESTION	BUY	---
	SELL	21350
	S/L	21500
	T/P:	21150 21000

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
09 May SS1pmM9	21370	21375	21065	310	21320	---	↓ 80	0.37	57876
09 May SS1amM9	21525	21545	21305	240	21400	21400	↓ 165	0.77	75053

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22230 (06/May)	21065 (09/May)	22495 (03/May)	21065 (09/May)	22495 (03/May)	19205 (04/Jan)

### Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



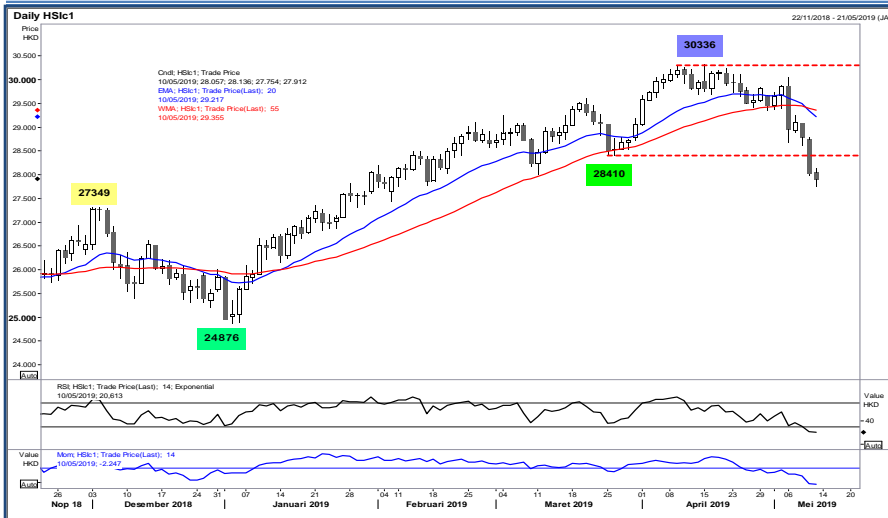
RESISTANCE	287.41	
	283.58	
	277.91	
SUPPORT	268.41	
	264.58	
	258.91	
SUGGESTION	BUY	---
	SELL	272.55
	S/L	274.05
	T/P:	270.55 269.05

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 May	279.20	279.75	270.25	9.50	272.25	272.25	↓ 7.90	2.82	393766

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
282.10 (08/May)	270.25 (09/May)	287.50 (02/May)	270.25 (09/May)	292.10 (17/Apr)	255.60 (04/Jan)

### Hang Seng (HSIK9 – May)

Exp. Date: 30 May 2019



RESISTANCE	29483	
	29067	
	28586	
SUPPORT	27689	
	27273	
	26792	
SUGGESTION	BUY	---
	SELL	28135
	S/L	28285
	T/P:	27935 27785

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 May	28613	28651	28005	646	28024	28024	↓ 769	2.67	320030

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29287 (06/May)	28005 (09/May)	29875 (03/May)	28005 (09/May)	30336 (15/Apr)	24876 (03/Jan)



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