

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>Wall Street closed higher on Thursday as upbeat earnings and strong economic data put investors in a buying mood, with technology companies leading the charge.</p> <p>All three major U.S. stock indexes pared gains late in the session, adding less than 1% and bringing the bellwether S&P 500 close to 2% below an all-time high reached on April 30.</p> <p>While the escalating U.S.-China tariff war continued to be a concern for market participants, upbeat quarterly results and data pointing to a strong U.S. economy helped ease trade-related jitters.</p> <p>Walmart rose 1.4% after its first-quarter results beat analyst expectations.</p> <p>Cisco Systems stock saw its biggest percentage jump since February 2016, gaining 6.7% after better-than-expected quarterly results.</p> <p>On the economic front, groundbreaking on new U.S. homes increased more than expected in April, according to the Commerce Department, as declining interest rates provided support to the struggling housing sector.</p> <p>The S&P 1500 Homebuilding index advanced 1.2%.</p> <p>In a separate report from the Labor Department, 16,000 fewer Americans applied for unemployment last week, beating economist estimates.</p> <p>Washington placed Huawei Technologies Co on a blacklist which bans it from acquiring components and technology from U.S. firms without prior approval.</p> <p>Shares of Huawei suppliers Qorvo Inc, Skyworks Solutions Inc, Qualcomm Inc, Xilinx Inc and Micron Technology Inc lost ground.</p> <p>The Philadelphia SE Semiconductor index ended the session down 1.7%.</p> <p>Electric automaker Tesla Inc dropped 1.6% following safety agency reports that the Autopilot feature was engaged during a fatal crash in Florida in March.</p> <p>Ride-hailing rivals Uber Technologies and Lyft Inc posted their third straight day of gains after spending much of their post-debut trading days in negative territory. Their shares were up 4.1% and 2.9%, respectively.</p> <p>The Dow Jones Industrial Average rose 214.66 points, or 0.84%, to 25,862.68, the S&P 500 gained 25.36 points, or 0.89%, to 2,876.32 and the Nasdaq Composite added 75.90 points, or 0.97%, to 7,898.05.</p> <p>All 11 major sectors in the S&P 500 were trading in positive territory, with materials, financials and consumer discretionary seeing the largest percentage gains.</p> <p>A mostly upbeat first-quarter earnings season is beginning to wind down, with 457 S&P 500 companies having reported. Of those, about 75% have beaten profit expectations, according to Refinitiv data.</p>
<u>Nikkei</u>	<p>Japan's Nikkei fell on Thursday as weak U.S. and Chinese economic data and Sino-U.S. trade frictions soured sentiment, while banks tumbled on weak earnings reports.</p> <p>The Nikkei share average ended down 0.6% at 21,062.98 points</p> <p>Adding to worries about the trade war which has already dragged down the Japanese market by 5.4% this month, the U.S. Commerce Department said on Wednesday it is putting China's Huawei Technologies Co Ltd and 70 affiliates on its so-called "Entity List."</p> <p>On Wednesday, U.S. retail sales posted a surprise drop in April as consumers pulled back on their spending, according to the U.S. Commerce Department. A separate report from the Labor Department showed U.S. industrial production also unexpectedly dipped in April.</p> <p>China reported surprisingly weaker growth in retail sales and industrial output for April on Wednesday, raising fresh questions about the health of its economy as the U.S. ramps up trade pressure.</p> <p>The broader Topix fell 0.4% to 1,537.55, with most cyclical sectors in the red. Domestic-demand sectors such as utility, construction and railway attracted buyers.</p>
<u>Kospi</u>	<p>South Korea's KOSPI stock index stumbled on Thursday as foreigners sold off local stocks, marking the biggest amount since Oct. 23, 2018, amid mounting tension between the United States and China. The Korean won dropped, brining about government's warning to counter its further weakness, and the benchmark bond yield also fell.</p> <p>The Seoul stock market's main KOSPI fell 25.10 points, or 1.20%, to 2,067.68.</p> <p>The Trump administration hit Chinese telecoms giant Huawei with severe sanctions on Wednesday, adding another incendiary element to the U.S.-China trade dispute just as Treasury Secretary Steven Mnuchin said he would visit China soon for more talks.</p> <p>Foreigners were net sellers of 466.7 billion won (\$391.97 million) worth of shares on the main board, the largest net sales since Oct. 23 last year.</p> <p>The won was quoted at 1,191.5 per dollar on the onshore settlement platform, 0.24% lower than its previous close at 1,188.6, after it hit a fresh 28-month low.</p> <p>A senior South Korean finance ministry official told Reuters by phone that "authorities are closely</p>

watching the foreign exchange market" which is usually taken by dealers as a warning against one-way bets on the currency. Multiple FX dealers suspected the authorities were selling dollars to curb won's weakness. In offshore trading, the won was quoted at 1,190.2 per U.S. dollar, down 0.4% from the previous day, while in one-year non-deliverable forward trading its one-month contract was quoted at 1,189.3 per dollar.

Hang Seng & Shanghai

➤ **Hong Kong stocks** ended flat on Thursday, as confidence was shaken after the U.S. government hit Chinese telecoms giant Huawei with severe sanctions. The Hang Seng index was nearly unchanged at 28,275.07, while the China Enterprises Index gained 0.1% to 10,811.62. The Trump administration hit Huawei with severe sanctions on Wednesday, adding another incendiary element to the U.S.-China trade dispute just as Treasury Secretary Steven Mnuchin said he would visit China soon for more talks. China strongly opposes other countries imposing unilateral sanctions on Chinese entities, a commerce ministry spokesman said on Thursday in response to the latest U.S. restrictions on Huawei. Gains in properties and energy firms were offset by losses for in firms, as tech giant Tencent hit a six-week low after posting a slower-than-expected growth in revenue. Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.28%, while Japan's Nikkei index closed down 0.59%.

➤ **China stocks** ended higher on Thursday, extending a strong rally in the previous session, as Beijing is expected to roll out more stimulus to shore up the world's second largest economy amid external uncertainties. The blue-chip CSI300 index rose 0.5%, to 3,743.96, while the Shanghai Composite Index closed up 0.6% at 2,955.71. The strength in the stock market after weak April activity data indicated that the expectations of economic data and policy support are more important than actual readings, Northeast Securities said in a note. The liquidity conditions could be loosened given the downside pressure on the economy, the brokerage added. Shares of Huawei suppliers were dealt a heavy blow, after the Trump administration hit the Chinese telecoms giant with severe sanctions on Wednesday, adding another incendiary element to the U.S.-China trade dispute just as Treasury Secretary Steven Mnuchin said he would visit China soon for more talks. Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.12% , while Japan's Nikkei index closed down 0.59%. At 07:12 GMT, the yuan was quoted at 6.8772 per U.S. dollar, 0.01% weaker than the previous close.

Closing Prices – 16 May 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25862.68	↑ 214.66/0.84%	.N225	21062.98	↓ 125.58/0.59%
/.SPX	2876.34	↑ 25.38/0.89%	.KS200	265.99	↓ 3.65/1.35%
/.IXIC	7898.046	↑ 75.899/0.97%	.HSI	28275.07	↑ 6.36/0.02%
JPY=	109.84	↑ 0.26/0.24%	/.SSEC	2955.71100	↑ 17.03290/0.58%
KRW=	1191.33	↑ 5.51/0.46%	/CLc1 (Oil)	63.14	↑ 1.01/1.63%

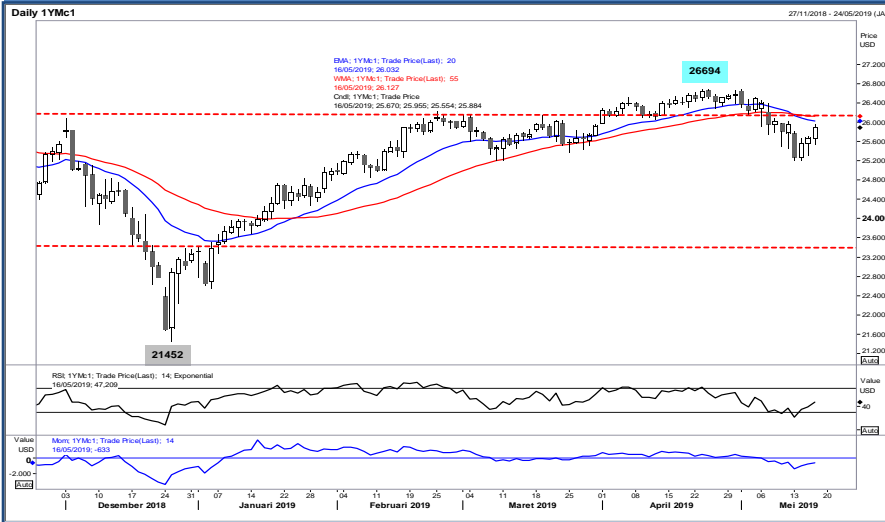
ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/13-May-19	06:50	JP	Official Reserve Assets	Apr	\$1293.5b	--	\$1291.8b	
	All	HK	Bank Holiday (The Birthday of The Buddha)					
	08:30	AU	Home Loans MoM	Mar	-2.8%	-0.5%	0.8%	0.5%
	08:30	AU	Investment Lending	Mar	-2.7%	-1.5%	0.9%	-0.2%
	08:30	AU	Owner-Occupier Loan Value MoM	Mar	-3.4%	-0.5%	3.4%	2.8%
	12:00	JP	Coincident Index	Mar P	99.6	99.6	100.4	
	12:00	JP	Leading Index CI	Mar P	96.3	96.3	97.1	
	20:05	US	Fed's Rosengren, Clarida Makes Remarks at Fed Listens Event					
Tue/14-May-19	06:50	JP	BoP Current Account Adjusted	Mar P	¥1271.0b	¥1710.9b	¥1957.6b	¥1896.7b
	06:50	JP	BoP Current Account Balance	Mar P	¥2847.9b	¥3007.2b	¥2676.8b	
	06:50	JP	Trade Balance BoP Basis	Mar P	¥700.1b	¥838.9b	¥489.2b	
	08:30	AU	NAB Business Conditions	Apr	3	--	7	
	08:30	AU	NAB Business Confidence	Apr	0	--	0	-1
	12:00	JP	Eco Watchers Survey Current SA	Apr	45.3	45.8	44.8	
	12:00	JP	Eco Watchers Survey Outlook SA	Apr	48.4	48.0	48.6	
	13:00	DE	CPI EU Harmonized MoM	Apr F	1.0%	1.0%	1.0%	
	13:00	DE	CPI EU Harmonized YoY	Apr F	2.1%	2.1%	2.1%	
	13:00	DE	CPI MoM	Apr F	1.0%	1.0%	1.0%	
	13:00	DE	CPI YoY	Apr F	2.0%	2.0%	2.0%	
	14:15	US	Fed's Williams Speaks at SNB/IMF Event in Zurich					
	15:30	GB	Average Weekly Earnings 3M/YoY	Mar	3.2%	3.4%	3.5%	
	15:30	GB	Claimant Count Rate	Apr	3.0%	--	3.0%	
	15:30	GB	Employment Change 3M/3M	Mar	99k	141k	179k	
	15:30	GB	ILO Unemployment Rate 3Mths	Mar	3.8%	3.9%	3.9%	
	15:30	GB	Jobless Claims Change	Apr	24.7k	--	28.3k	22.6k
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Mar	3.3%	3.3%	3.4%	
	16:00	EZ	Industrial Production SA MoM	Mar	-0.3%	-0.3%	-0.2%	-0.1%
	16:00	EZ	Industrial Production WDA YoY	Mar	-0.6%	-0.8%	-0.3%	
	16:00	DE	ZEW Survey Current Situation	May	8.2	6.0	5.5	
	16:00	EZ	ZEW Survey Expectations	May	-1.6	--	4.5	
	16:00	DE	ZEW Survey Expectations	May	-2.1	5.0	3.1	
17:00	US	NFIB Small Business Optimism	Apr	103.5	102	101.8		
23:45	US	Fed's George Speaks to Economic Club of Minnesota						
Wed/15-May-19	06:00	KR	Unemployment rate SA	Apr	4.1%	3.8%	3.8%	
	N/A	CN	Foreign Direct Investment YoY CNY	Apr	6.3%	--	8.0%	
	07:30	AU	Westpac Consumer Conf Index	May	101.3	--	100.7	
	07:30	AU	Westpac Consumer Conf SA MoM	May	0.6%	--	1.9%	
	08:30	AU	Wage Price Index QoQ	1Q	0.5%	0.6%	0.5%	
	08:30	AU	Wage Price Index YoY	1Q	2.3%	2.3%	2.3%	
	09:00	CN	Industrial Production YoY	Apr	5.4%	6.5%	8.5%	
	09:00	CN	Industrial Production YTD YoY	Apr	6.2%	6.5%	6.5%	
	09:00	CN	Retail Sales YoY	Apr	7.2%	8.6%	8.7%	
	09:00	CN	Retail Sales YTD YoY	Apr	8.0%	8.4%	8.3%	
	09:00	CN	Surveyed Jobless Rate	Apr	5.0%	--	5.2%	
	13:00	DE	GDP NSA YoY	1Q P	0.6%	0.7%	0.9%	
	13:00	DE	GDP SA QoQ	1Q P	0.4%	0.4%	0.0%	
	13:00	DE	GDP WDA YoY	1Q P	0.7%	0.7%	0.6%	
	13:00	JP	Machine Tool Orders YoY	Apr P	-33.4%	--	-28.5%	
	16:00	EZ	Employment QoQ	1Q P	0.3%	--	0.3%	
	16:00	EZ	Employment YoY	1Q P	1.3%	--	1.3%	
	16:00	EZ	GDP SA QoQ	1Q P	0.3%	0.4%	0.4%	
	16:00	EZ	GDP SA YoY	1Q P	1.3%	1.2%	1.2%	
	19:30	CA	Consumer Price Index	Apr	136.0	135.9	135.4	
	19:30	CA	CPI Core- Common YoY%	Apr	1.8%	1.8%	1.8%	
	19:30	CA	CPI Core- Median YoY%	Apr	1.9%	2.0%	2.0%	2.1%
	19:30	CA	CPI Core- Trim YoY%	Apr	1.9%	2.1%	2.1%	
	19:30	CA	CPI NSA MoM	Apr	0.4%	0.4%	0.7%	
	19:30	CA	CPI YoY	Apr	2.0%	2.0%	1.9%	
	19:30	US	Empire Manufacturing	May	17.8	8	10.1	
	19:30	US	Retail Sales Advance MoM	Apr	-0.2%	0.2%	1.6%	1.7%
	19:30	US	Retail Sales Control Group	Apr	0.0%	0.3%	1.0%	1.1%
	19:30	US	Retail Sales Ex Auto and Gas	Apr	-0.2%	0.3%	0.9%	1.1%
	19:30	US	Retail Sales Ex Auto MoM	Apr	0.1%	0.7%	1.2%	1.3%
20:15	US	Capacity Utilization	Apr	77.9%	78.7%	78.8%	78.5%	
20:15	US	Industrial Production MoM	Apr	-0.5%	0.0%	-0.1%	0.2%	

	20:15	US	Manufacturing (SIC) Production	Apr	-0.5%	0.0%	0.0%	
	21:00	US	Business Inventories	Mar	0.0%	0.0%	0.3%	
	21:00	US	NAHB Housing Market Index	May	66	64	63	
	21:30	US	DOE Cushing OK Crude Inventory	May-10	1805k	--	821k	
	21:30	US	DOE U.S. Crude Oil Inventories	May-10	5431k	--	-3963k	
	21:30	US	DOE U.S. Distillate Inventory	May-10	84k	--	-159k	
	21:30	US	DOE U.S. Gasoline Inventories	May-10	-1123k	-350k	-596k	
	23:00	US	Fed's Barkin Speaks to Economists in New York					
Thu/16-May-19	06:50	JP	CGPI MoM	Apr	0.3%	0.2%	0.3%	
	06:50	JP	CGPI YoY	Apr	1.2%	1.1%	1.3%	
	08:00	AU	Consumer Inflation Expectation	May	3.3%	--	3.9%	
	08:30	AU	Employment Change	Apr	28.4k	15.0k	25.7k	27.7k
	08:30	AU	Full Time Employment Change	Apr	-6.3k	--	48.3k	-49.2k
	08:30	AU	Part Time Employment Change	Apr	34.7k	--	-21.5k	
	08:30	AU	Participation Rate	Apr	65.8%	65.7%	65.7%	
	08:30	AU	Unemployment Rate	Apr	5.2%	5.0%	5.0%	
	09:45	AU	RBA's Bullock Gives Speech in Sydney					
	16:00	EZ	Trade Balance NSA	Mar	22.5b	--	17.9b	
	16:00	EZ	Trade Balance SA	Mar	17.9b	19.0b	19.5b	
	19:30	CA	ADP Canada Releases April Payroll Estimates					
	19:30	US	Building Permits	Apr	1296k	1287k	1269k	
	19:30	US	Building Permits MoM	Apr	0.6%	1.4%	-1.7%	
	19:30	US	Continuing Claims	May-04	1660k	1680k	1688k	
	19:30	US	Housing Starts	Apr	1235k	1209k	1139k	1168k
	19:30	US	Housing Starts MoM	Apr	5.7%	6.2%	-0.3%	1.7%
	19:30	US	Initial Jobless Claims	May-11	212k	221k	228k	
	19:30	CA	Manufacturing Sales MoM	Mar	2.1%	1.5%	-0.2%	
	19:30	US	Philadelphia Fed Business Outlook	May	16.6	9.0	8.5	
	21:30	CA	Publication - Bank of Canada's Financial System Review					
	23:05	US	Fed's Kashkari Discusses Monetary Policy and the Economy					
Fri/17-May-19	00:30	GB	BOE's Jonathan Haskel speaks in York					
	05:30	NZ	BusinessNZ Manufacturing PMI	Apr		--	51.9	
	05:45	NZ	PPI Input QoQ	1Q		--	1.6%	
	05:45	NZ	PPI Output QoQ	1Q		--	0.8%	
	N/A	HK	Composite Interest Rate	Apr		--	0.82%	
	11:30	JP	Tertiary Industry Index MoM	Mar		--	-0.6%	
	15:30	HK	GDP SA QoQ	1Q F		--	1.2%	
	15:30	HK	GDP YoY	1Q F		--	0.5%	
	16:00	EZ	Construction Output MoM	Mar		--	3.0%	
	16:00	EZ	Construction Output YoY	Mar		--	5.2%	
	16:00	EZ	CPI Core YoY	Apr F		--	1.2%	
	16:00	EZ	CPI MoM	Apr		--	1.0%	
	16:00	EZ	CPI YoY	Apr F		--	1.4%	
	19:00	GB	BOE's Alex Brazier speaks in London					
	21:00	US	Leading Index	Apr		0.2%	0.4%	
	21:00	US	U. of Mich. 1 Yr Inflation	May P		--	2.5%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	May P		--	2.3%	
	21:00	US	U. of Mich. Current Conditions	May P		--	112.3	
	21:00	US	U. of Mich. Expectations	May P		--	87.4	
	21:00	US	U. of Mich. Sentiment	May P		97.7	97.2	
	22:15	US	Fed's Williams Meets With Community Leaders					
Sat/18-May-19	00:00	US	Baker Hughes U.S. Rig Count	May-17		--	--	
	01:00	US	Fed's Williams Meets With Community Leaders					

Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



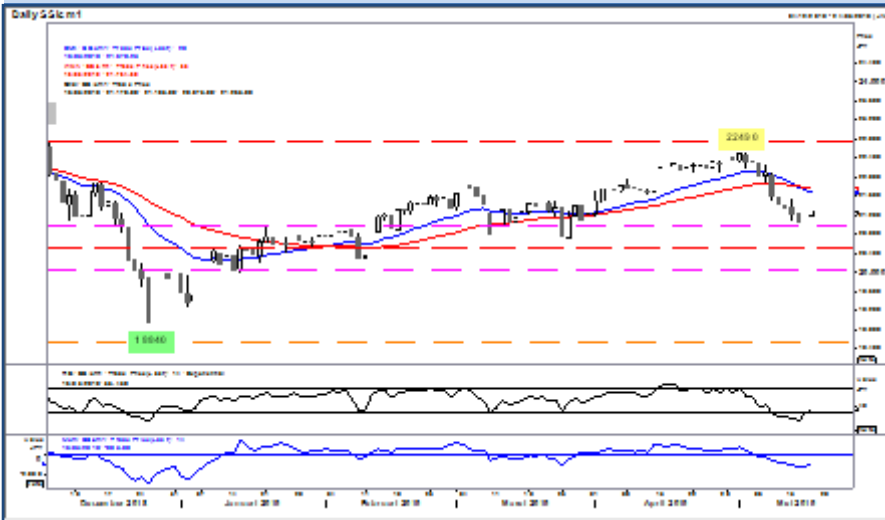
RESISTANCE	26437	
	26196	
	26036	
SUPPORT	25635	
	25394	
	25234	
SUGGESTION	BUY	25845
	SELL	---
	S/L	25695
	T/P:	26095 26195

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
16 May	25670	25955	25554	401	25876	25876	↑ 202	0.79	230425

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25955 (16/May)	25215 (13/May)	26691 (01/May)	25215 (13/May)	26694 (24/Apr)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	21813	
	21576	
	21413	
SUPPORT	21013	
	20776	
	20613	
SUGGESTION	BUY	21225
	SELL	---
	S/L	21075
	T/P:	21475 21575

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
16 May SS1pmM9	21055	21340	21005	335	21255	---	↑ 205	0.97	28885
16 May SS1amM9	21155	21160	20940	220	21050	21050	↓ 135	0.64	50815

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21275 (13/May)	20745 (14/May)	22495 (03/May)	20745 (14/May)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



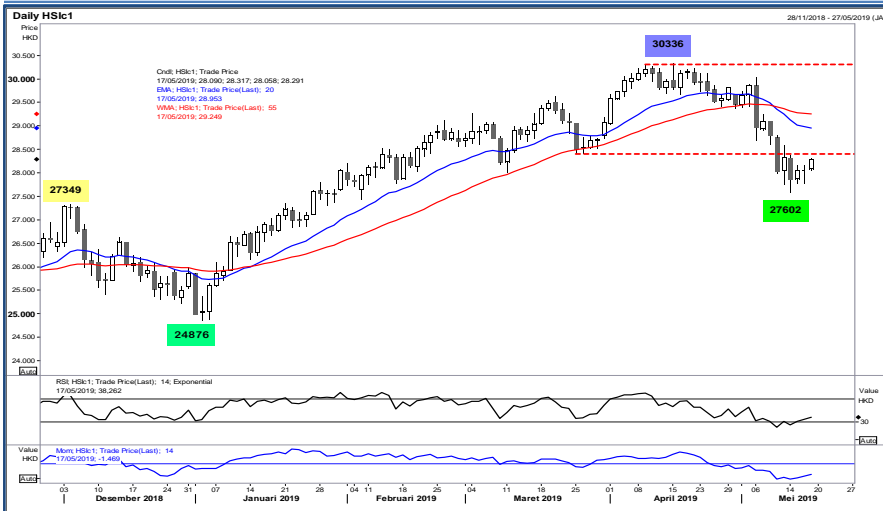
RESISTANCE	273.03	
	271.41	
	268.88	
SUPPORT	264.73	
	263.11	
	260.58	
SUGGESTION	BUY	266.85
	SELL	---
	S/L	265.35
	T/P:	269.35 270.35

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
16 May	269.50	269.80	265.65	4.15	266.35	266.35	↓ 3.85	1.42	270163

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
271.65 (13/May)	265.65 (16/May)	287.50 (02/May)	265.65 (16/May)	292.10 (17/Apr)	255.60 (04/Jan)

Hang Seng (HSIK9 – May)

Exp. Date: 30 May 2019



RESISTANCE	28974	
	28645	
	28448	
SUPPORT	27922	
	27593	
	27396	
SUGGESTION	BUY	28300
	SELL	---
	S/L	28150
	T/P:	28550 28650

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
16 May	27833	28153	27791	362	28087	28087	↑ 24	0.09	241755

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28169 (15/May)	27602 (14/May)	29875 (03/May)	27602 (14/May)	30336 (15/Apr)	24876 (03/Jan)



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