

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>Wall Street ended lower on Friday as continuing trade tensions pulled industrial and tech shares down, and the Dow capped a fourth straight week of losses in its longest weekly losing streak in three years. While all three major U.S. indexes struggled for direction for much of the session, they turned decisively negative following a report from CNBC that U.S.-China trade negotiations have stalled. The S&P 500 and the Nasdaq suffered their second successive weekly declines after U.S. stocks failed to fully recover from Monday's steep sell-off.</p> <p>China added fuel to the fire of the increasingly rancorous trade war with the United States, striking a more aggressive tone and suggesting further talks could be fruitless unless Washington changes course. Elsewhere in the multi-front U.S. tariff war, President Donald Trump confirmed he would delay imposing imported auto tariffs by as much as six months, and agreed to lift metal tariffs on Canada and Mexico.</p> <p>Trade headlines overshadowed upbeat economic data. The University of Michigan's consumer sentiment index jumped 5.3% in May to its highest reading in 15 years. Tariff jitters also dragged on key industrial shares. Farm equipment maker Deere & Co was the biggest percentage loser on the S&P 500, dipping 7.7% after cutting its full-year forecast. Caterpillar Inc, 3M Co, Textron, General Dynamics and Fedex Corp all helped pull the industrial sector 1.1% lower.</p> <p>The Dow Jones Industrial Average fell 98.68 points, or 0.38%, to 25,764, the S&P 500 lost 16.79 points, or 0.58%, to 2,859.53 and the Nasdaq Composite dropped 81.76 points, or 1.04%, to 7,816.29. Of the 11 major sectors in the S&P 500, all but utilities closed in the red, with industrials and energy seeing the largest percentage losses. With 460 of S&P 500 companies having posted first-quarter results, 75.2% of which beat analyst expectations, the mostly upbeat first-quarter earnings season is nearly complete.</p>
<u>Nikkei</u>	<p>Japan's Nikkei share average jumped on Friday, led by Sony and technology shares, but ended the week with a slight loss amid concerns about rising U.S.-China trade tensions. The Nikkei rose 0.89% to 21,251 points. For the week, it was down 0.44 percent, the second straight week of losses. The broader Topix rose 1.09% to 1,554.25, eking out weekly gain of 0.3%. Markets gave back some earlier gains amid increasingly tough words from China on trade. The Communist Party's People's Daily used a front-page commentary to evoke the patriotic spirit of past wars, saying the trade war would never bring China down.</p> <p>Sony jumped 9.9% after it announced a share buyback and strategic partnership with Microsoft Corp on areas such as streaming games, media and new image sensors. Softbank Group, a major investor in a whole gamut of U.S. tech firms, gained 2.3%. Some communication equipment manufacturers rose after upbeat earnings boosted Cisco 6.6%, helping to drive up the Nasdaq Telecommunication index 4.2%, the second biggest gain in the past four years.</p> <p>Some market players suspect those shares also were helped by speculation of possible windfalls from Washington's tough stance on China's Huawei Technologies, by far their strongest rival.</p>
<u>Kospi</u>	<p>South Korea's KOSPI stock index erased early gains to end lower on Friday, as foreigners continued to offload shares amid escalating U.S.-China trade war. The Korean won extended its decline to a fresh 28-month low, while the benchmark bond yield was unchanged. The Seoul stock market's main KOSPI closed down 11.89 points, or 0.58%, at 2,055.80. For the week, the major index lost 2.48%, marking second straight week of decline. Foreigners were net sellers of 198.6 billion won (\$166.33 million) worth of shares on the main board. They were net sellers for seventh consecutive session, the longest since late November last year. The trade war with the United States will only make China stronger and will never bring the country to its knees, the ruling Communist Party's People's Daily wrote in a front-page commentary that evoked the patriotic spirit of past wars. South Korea's biggest chat operator Kakao Corp closed down 6.7% after Affinity Equity Partners sells all of its holdings at a discount. The won was quoted at 1,195.7 per dollar on the onshore settlement platform, at its lowest level since January 2017 and 0.35% lower than its previous close at 1,191.5.</p>
<u>Hang Seng & Shanghai</u>	<p>➤ Hong Kong stocks on Friday touched their lowest close in more than three months as Sino-U.S. tensions heightened after Washington hit Chinese telecoms giant Huawei with sanctions, further straining trade ties. At the close of trade, the Hang Seng index was down 1.2% at 27,946.46 points. The Hang Seng China</p>

Enterprises index closed 1.1% lower.
 The sub-index of the Hang Seng tracking energy shares ended down 1.1%, while the IT sector closed 2.2% weaker, the financial sector ended 0.9% lower and the property sector closed 1.5% down.
 Trade tensions worsened this week after the Trump administration officially added China's Huawei Technologies Co Ltd to a trade blacklist, immediately enacting restrictions that will make it extremely difficult for the telecoms giant to do business with U.S. companies.
 An index representing IT hardware makers shed 4.4% to its lowest level since January 29.
 Chinese media is toughening its rhetoric in the trade war with the United States, evoking patriotism and past wars to rally support at home.
 The yuan curbed some of its losses after Reuters reported the People's Bank of China will not let the currency slip past the widely watched 7 per dollar handle. The offshore yuan hit its lowest since Nov. 30, 2018, earlier.

➤ **Chinese stocks** were trading on shaky footing on Friday, poised for their fourth straight weekly decline, as the yuan dropped amid heightened worries over the Sino-U.S. trade dispute and its impact on the country's economy.

At the midday break, the Shanghai Composite index was down 1.5% at 2,912.48 points, and down 0.9% so far this week, having stayed in negative territory for the last three weeks.

The blue-chip CSI300 index dropped 1.7%, and was down 1.3% on the week.

CSI300's financial sector sub-index slipped 1.5%, the consumer staples sector dropped 2%, the real estate index down almost 2% and the healthcare sub-index fell 1.7%.

The offshore yuan weakened past 6.94 per dollar for the first time since Nov. 30, 2018, erasing all gains since the U.S. and Chinese presidents met at the G20 in Argentina. The onshore yuan dropped to 6.9099 per dollar, its lowest since December 2018.

China's state planner said on Friday trade frictions with the United States has had some impact on China's economy, but it was "controllable" and countermeasures would be rolled out when needed to "keep economic operations within reasonable range".

The comments came after China reported surprisingly weaker growth in retail sales and industrial output for April this week.

Trade tensions worsened this week after the Trump administration officially added China's Huawei Technologies Co Ltd to a trade blacklist, immediately enacting restrictions that will make it extremely difficult for the telecoms giant to do business with U.S. companies.

Closing Prices – 17 May 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25764.00	↓ 98.68/0.38%	.N225	21250.09	↑ 187.11/0.89%
/.SPX	2859.53	↓ 16.79/0.58%	.KS200	264.35	↓ 1.64/0.62%
/.IXIC	7816.285	↓ 81.761/1.04%	.HSI	27946.46	↓ 328.61/1.16%
JPY=	110.07	↑ 0.23/0.21%	/.SSEC	2882.29620	↓ 73.41480/2.48%
KRW=	1193.73	↑ 2.40/0.20%	/CLc1 (Oil)	62.71	↓ 0.43/0.68%

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%	
	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%	
	N/A	CN	Foreign Direct Investment YoY CNY	Apr	6.3%	--	8.0%	
	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					
			Fed's Kashkari Discusses Monetary Policy and the Economy					
	23:05	US						
Fri/17-May-19	00:30	GB	BOE's Jonathan Haskel speaks in York					
	05:30	NZ	BusinessNZ Manufacturing PMI	Apr	53.0	--	52.0	
	05:45	NZ	PPI Input QoQ	1Q	-0.9%	--	1.6%	
	05:45	NZ	PPI Output QoQ	1Q	-0.5%	--	0.8%	0.7%
	N/A	HK	Composite Interest Rate	Apr		--	0.82%	
	11:30	JP	Tertiary Industry Index MoM	Mar	-0.4%	0.1%	-0.6%	
	15:30	HK	GDP SA QoQ	1Q F	1.3%	1.2%	1.2%	
	15:30	HK	GDP YoY	1Q F	0.6%	0.5%	0.5%	
	16:00	EZ	Construction Output MoM	Mar	-0.3%	--	3.0%	
	16:00	EZ	Construction Output YoY	Mar	6.3%	--	5.2%	7.6%
	16:00	EZ	CPI Core YoY	Apr F	1.3%	1.2%	1.2%	
	16:00	EZ	CPI MoM	Apr	0.7%	0.7%	1.0%	
	16:00	EZ	CPI YoY	Apr F	1.7%	1.7%	1.4%	
	19:00	GB	BOE's Alex Brazier speaks in London					
	21:00	US	Leading Index	Apr	0.2%	0.2%	0.4%	
	21:00	US	U. of Mich. 1 Yr Inflation	May P	2.8%	--	2.5%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	May P	2.6%	--	2.3%	
	21:00	US	U. of Mich. Current Conditions	May P	112.4	--	112.3	
	21:00	US	U. of Mich. Expectations	May P	96.0	--	87.4	
	21:00	US	U. of Mich. Sentiment	May P	102.4	97.5	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	987	--	988	
	01:00	US	Fed's Williams Meets With Community Leaders					

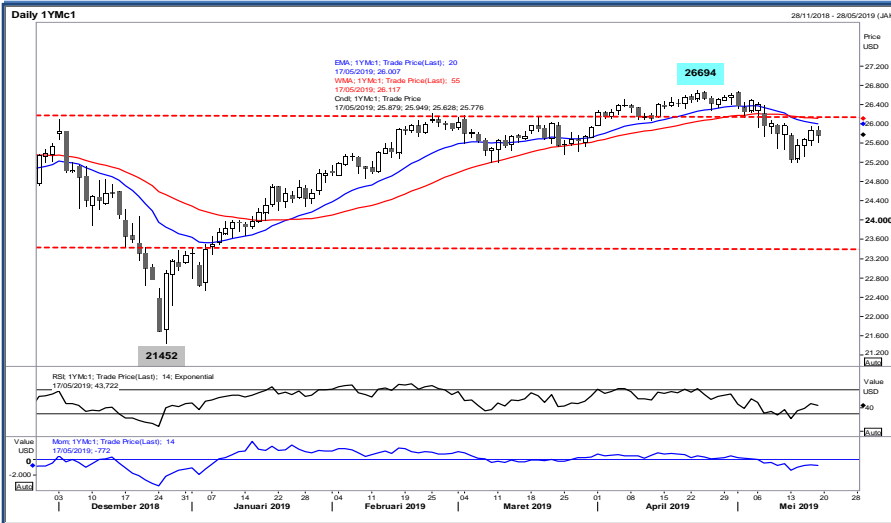
DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/20-May-19	05:30	NZ	Performance Services Index	Apr		--	52.9	
	06:01	GB	Rightmove House Prices MoM	May		--	1.1%	
	06:01	GB	Rightmove House Prices YoY	May		--	-0.1%	
	06:50	JP	GDP Annualized SA QoQ	1Q P		-0.2%	1.9%	
	06:50	JP	GDP Business Spending QoQ	1Q P		-1.9%	2.7%	
	06:50	JP	GDP Deflator YoY	1Q P		0.2%	-0.3%	
	06:50	JP	GDP Nominal SA QoQ	1Q P		0.1%	0.4%	
	06:50	JP	GDP Private Consumption QoQ	1Q P		-0.2%	0.4%	
	06:50	JP	GDP SA QoQ	1Q P		-0.1%	0.5%	
	11:30	JP	Capacity Utilization MoM	Mar		--	1.0%	
	11:30	JP	Industrial Production MoM	Mar F		--	-0.9%	
	11:30	JP	Industrial Production YoY	Mar F		--	-4.6%	
	13:00	DE	PPI MoM	Apr		--	-0.1%	
	13:00	DE	PPI YoY	Apr		--	2.4%	

	15:00	EZ	ECB Current Account SA	Mar	--	26.8b	
	15:30	HK	Unemployment Rate SA	Apr	2.8%	2.8%	
	All	CA	Bank Holiday (Victoria Day)				
	19:30	US	Chicago Fed Nat Activity Index	Apr	--	-0.15	
	20:30	US	Fed's Harker Speaks About Management Science in Boston				
Tue/21-May-19	04:00	KR	PPI YoY	Apr	--	0.1%	
	N/A	KR	Exports 20 Days YoY	May	--	-8.7%	
	N/A	KR	Imports 20 Days YoY	May	--	-1.2%	
	06:00	US	Powell Speaks at Atlanta Fed Financial Markets Conference				
	08:30	AU	RBA Minutes of May Policy Meeting				
	09:15	AU	RBA Governor Lowe Gives Speech in Brisbane				
	15:30	GB	BOE's Carney, Broadbent, Tenreyro, Saunders Speak in London				
	16:00	EZ	OECD Publishes Economic Outlook				
	17:00	GB	CBI Trends Selling Prices	May	--	1	
	17:00	GB	CBI Trends Total Orders	May	-7	-5	
	21:00	EZ	Consumer Confidence	May A	--	-7.9	
	21:00	US	Existing Home Sales	Apr	5.34m	5.21m	
	21:00	US	Existing Home Sales MoM	Apr	2.6%	-4.9%	
	21:45	US	Fed's Evans Discusses Economy and Monetary Policy				
	23:00	US	Fed's Rosengren Speaks to Economic Club of New York				
Wed/22-May-19	05:45	NZ	Retail Sales Ex Inflation QoQ	1Q	--	1.7%	
	06:50	JP	Core Machine Orders MoM	Mar	--	1.8%	
	06:50	JP	Core Machine Orders YoY	Mar	--	-5.5%	
	06:50	JP	Exports YoY	Apr	--	-2.4%	
	06:50	JP	Imports YoY	Apr	--	1.1%	
	06:50	JP	Trade Balance	Apr	--	¥528.5b	
	06:50	JP	Trade Balance Adjusted	Apr	--	-¥177.8b	
	07:30	AU	Westpac Leading Index MoM	Apr	--	0.19%	
	08:30	JP	BOJ Harada speaks in Nagasaki				
	08:30	AU	Construction Work Done	1Q	--	-3.1%	
	12:00	US	Fed's Bullard Speaks in Hong Kong on U.S. Economic Outlook				
	14:00	EZ	ECB President Draghi Speaks in Frankfurt				
	15:30	GB	Central Government NCR	Apr	--	22.5b	
	15:30	GB	CPI Core YoY	Apr	--	1.8%	
	15:30	GB	CPI MoM	Apr	--	0.2%	
	15:30	GB	CPI YoY	Apr	--	1.9%	
	15:30	GB	CPIH YoY	Apr	--	1.8%	
	15:30	GB	House Price Index YoY	Mar	--	0.6%	
	15:30	GB	PPI Input NSA MoM	Apr	--	-0.2%	
	15:30	GB	PPI Input NSA YoY	Apr	--	3.7%	
	15:30	GB	PPI Output Core NSA MoM	Apr	--	0.0%	
	15:30	GB	PPI Output Core NSA YoY	Apr	--	2.2%	
	15:30	GB	PPI Output NSA MoM	Apr	--	0.3%	
	15:30	GB	PPI Output NSA YoY	Apr	--	2.4%	
	15:30	GB	PSNB ex Banking Groups	Apr	--	1.7b	
	15:30	GB	Public Finances (PSNCR)	Apr	--	8.9b	
	15:30	GB	Public Sector Net Borrowing	Apr	--	0.8b	
	15:30	GB	Retail Price Index	Apr	--	285.1	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Apr	--	2.4%	
	15:30	GB	RPI MoM	Apr	--	0.0%	
	15:30	GB	RPI YoY	Apr	--	2.4%	
	16:30	EZ	ECB Chief Economist Praet Speaks in Frankfurt				
	19:30	CA	Retail Sales Ex Auto MoM	Mar	--	0.6%	
	19:30	CA	Retail Sales MoM	Mar	--	0.8%	
	21:00	US	Fed's Williams Hosts Economic Press Briefing				
	21:10	US	Fed's Bostic Makes Opening Remarks at Dallas Fed Conference				
	21:30	US	DOE Cushing OK Crude Inventory	May-17	--	1805k	
	21:30	US	DOE U.S. Crude Oil Inventories	May-17	--	5431k	
	21:30	US	DOE U.S. Distillate Inventory	May-17	--	84k	
	21:30	US	DOE U.S. Gasoline Inventories	May-17	--	-1123k	
Thu/23-May-19	01:00	US	FOMC Meeting Minutes	May-01	--	--	
	06:00	AU	CBA Australia PMI Composite	May P	--	50	
	06:00	AU	CBA Australia PMI Mfg	May P	--	50.9	
	06:00	AU	CBA Australia PMI Services	May P	--	50.1	
	07:30	JP	Nikkei Japan PMI Mfg	May P	--	50.2	
	10:00	KR	Short-Term External Debt	1Q	--	\$126.6b	
	12:00	GB	European Parliament Elections				

	13:00	DE	Capital Investment QoQ	1Q		--	0.9%	
	13:00	DE	GDP NSA YoY	1Q F		--	0.6%	
	13:00	DE	GDP SA QoQ	1Q F		--	0.4%	
	13:00	DE	GDP WDA YoY	1Q F		--	0.7%	
	13:00	DE	Government Spending QoQ	1Q		--	1.6%	
	13:00	JP	Machine Tool Orders YoY	Apr F		--	-33.4%	
	13:00	DE	Private Consumption QoQ	1Q		--	0.2%	
	14:30	DE	Markit Germany Services PMI	May P		--	55.7	
	14:30	DE	Markit/BME Germany Composite PMI	May P		--	52.2	
	14:30	DE	Markit/BME Germany Manufacturing PMI	May P		--	44.4	
	15:00	DE	IFO Business Climate	May		--	99.2	
	15:00	DE	IFO Current Assessment	May		--	103.3	
	15:00	DE	IFO Expectations	May		--	95.2	
	15:00	EZ	Markit Eurozone Composite PMI	May P		--	51.5	
	15:00	EZ	Markit Eurozone Manufacturing PMI	May P		--	47.9	
	15:00	EZ	Markit Eurozone Services PMI	May P		--	52.8	
	15:30	HK	CPI Composite YoY	Apr		2.3%	2.1%	
			ECB Releases Minutes of its April Monetary Policy Meeting					
	18:30	EZ						
	19:30	US	Continuing Claims	May-11		--	--	
	19:30	US	Initial Jobless Claims	May-18		--	--	
	20:45	US	Markit US Composite PMI	May P		--	53	
	20:45	US	Markit US Manufacturing PMI	May P		--	52.6	
	20:45	US	Markit US Services PMI	May P		--	53	
	21:00	US	New Home Sales	Apr		673k	692k	
	21:00	US	New Home Sales MoM	Apr		-2.8%	4.5%	
	22:00	US	Kansas City Fed Manf. Activity	May		--	5	
Fri/24-May-19	00:00	US	Fed's Kaplan, Daly, Bostic and Barkin Speak on Panel					
	05:45	NZ	Exports NZD	Apr		--	5.70b	
	05:45	NZ	Imports NZD	Apr		--	4.77b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Apr		--	-5616m	
	05:45	NZ	Trade Balance NZD	Apr		--	922m	
	06:30	JP	Japan Apr CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Apr		--	0.8%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Apr		--	0.4%	
	06:30	JP	Natl CPI YoY	Apr		--	0.5%	
	12:30	JP	All Industry Activity Index MoM	Mar		--	-0.2%	
			ECB's Nowotny Gives Briefing with IMF Delegation in Vienna					
	15:30	US						
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Apr		--	1.2%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Apr		--	6.2%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Apr		--	1.1%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Apr		--	6.7%	
	17:00	GB	CBI Retailing Reported Sales	May		--	13	
	17:00	GB	CBI Total Dist. Reported Sales	May		--	9	
	19:30	US	Cap Goods Orders Nondef Ex Air	Apr P		--	1.4%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Apr P		--	0.0%	
	19:30	US	Durable Goods Orders	Apr P		-1.8%	2.6%	
	19:30	US	Durables Ex Transportation	Apr P		0.3%	0.3%	
Sat/25-May-19	00:00	US	Baker Hughes U.S. Rig Count	May-24		--	--	

Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	26257	
	26103	
	25936	
SUPPORT	25615	
	25461	
	25294	
SUGGESTION	BUY	---
	SELL	25800
	S/L	25950
	T/P:	25550 25450

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 May	25879	25949	25628	321	25769	25769	↓ 98	0.38	279346

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	21600	
	21495	
	21350	
SUPPORT	21100	
	20995	
	20850	
SUGGESTION	BUY	---
	SELL	21235
	S/L	21385
	T/P:	20985 20885

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
17 May SS1pmM9	21260	21335	21140	195	21205	---	↓ 35	0.16	31015
17 May SS1amM9	21255	21390	21190	200	21240	21240	↑ 190	0.90	65035

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21390 (17/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



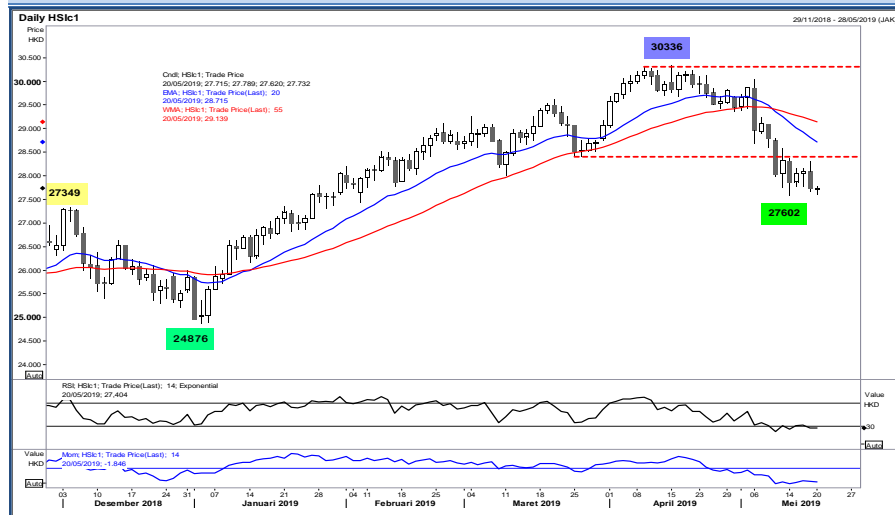
RESISTANCE	271.48	
	269.86	
	267.33	
SUPPORT	263.18	
	261.56	
	259.03	
SUGGESTION	BUY	---
	SELL	265.10
	S/L	266.60
	T/P:	262.60 261.60

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 May	267.95	268.25	264.10	4.15	264.80	264.80	↓ 1.55	0.58	235845

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
271.65 (13/May)	264.10 (17/May)	287.50 (02/May)	264.10 (17/May)	292.10 (17/Apr)	255.60 (04/Jan)

Hang Seng (HSIK9 – May)

Exp. Date: 30 May 2019



RESISTANCE	28807	
	28543	
	28148	
SUPPORT	27489	
	27225	
	26830	
SUGGESTION	BUY	---
	SELL	27785
	S/L	27935
	T/P:	27535 27435

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 May	28273	28279	27673	606	27732	27732	↓ 355	1.26	243901

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28279 (17/May)	27602 (14/May)	29875 (03/May)	27602 (14/May)	30336 (15/Apr)	24876 (03/Jan)



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