

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stocks slid on Monday as the White House's restrictions on Chinese telecoms equipment maker Huawei Technologies Co Ltd weighed on the technology sector and raised concerns that the move would further inflame trade tensions between the United States and China.</p> <p>Since the White House added Huawei to a trade blacklist last week, several companies have suspended business with the world's largest telecom equipment maker. Alphabet Inc's Google has moved to stop providing Huawei with access to its proprietary apps and services, Reuters reported on Sunday. Mobile phone parts producer Lumentum Holdings Inc also announced that it has discontinued shipments to Huawei.</p> <p>Other chipmakers, including Intel Corp, Qualcomm Inc, Xilinx Inc and Broadcom Inc, will not supply the Chinese company until further notice, according to a Bloomberg report.</p> <p>S&P 500 technology stocks dropped 1.75%, the largest percentage decline among the benchmark index's 11 major sectors. The Philadelphia Semiconductor Index, which includes Huawei suppliers Qualcomm, Broadcom and Micron Technology Inc, tumbled 4% to hit its lowest level in more than two months.</p> <p>Shares of Apple Inc slumped 3.1%, making them the biggest drag on Wall Street's major indexes. The iPhone maker's shares were also pressured after HSBC warned that higher prices for the company's products following the latest increases in tariffs could have "dire consequences" on demand.</p> <p>The Dow Jones Industrial Average fell 84.1 points, or 0.33%, to 25,679.9, the S&P 500 lost 19.3 points, or 0.67%, to 2,840.23, and the Nasdaq Composite dropped 113.91 points, or 1.46%, to 7,702.38.</p> <p>After touching record highs at the beginning of May, Wall Street's main indexes have succumbed to selling pressure on mounting concerns about a prolonged U.S.-China trade war. The S&P 500 is on track to post its worst monthly decline since the December sell-off, trading nearly 4% below its all-time high.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei share average edged higher on Monday as growth in the nation's economy unexpectedly accelerated in the first quarter, although market gains were limited as the data also pointed towards lacklustre domestic demand.</p> <p>The Nikkei ended 0.2% higher at 21,301.73.</p> <p>Data released on Monday showed Japan's gross domestic product (GDP) grew at an annualised 2.1% in the first quarter versus expectations of a 0.2% contraction. However, the surprise expansion was mostly caused by imports declining faster than exports, leading to a net exports contribution to GDP.</p> <p>Exporters gained as the yen weakened to a two-week low against the dollar.</p> <p>NEC Corp added 1.4%, Canon Inc rose 1.1% and Nintendo Co 1.4%.</p> <p>Technology firms, on the other hand, sagged after U.S. counterparts slipped on Friday due to persistent trade tensions between the United States and China.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index shed early gains to end flat on Monday, as foreigners turned net sellers following another week of escalating U.S.-China trade tensions. The Korean won climbed after a finance ministry official warned against "herd-like behaviour" and the benchmark bond yield also rose.</p> <p>The Seoul stock market's main KOSPI ended down 0.08 points at 2,055.72 points.</p> <p>South Korean automakers rose on optimism they would be exempt from import tariffs on vehicles the United States deems a threat to national security, after the U.S. president said a revised trade deal could address concerns. Hyundai Motor and its affiliate Kia Motors closed up 2.8% and 1.6%, respectively.</p> <p>Foreigners were net sellers of 25.4 billion won (\$21.27 million) worth of shares on the main board. They were net sellers for the eighth consecutive session, the longest streak since November 2018.</p> <p>The won was quoted at 1,194.2 per dollar on the onshore settlement platform, 0.13% higher than its previous close at 1,195.7.</p> <p>As the currency hovers near its lowest level since January 2017, South Korea's finance ministry official in charge of currency markets said he is watching trades to see if large-scale transactions, or herd-like behaviour causes distortions in the dollar-won exchange rate.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ The Hong Kong stock market closed weaker on Monday as Beijing and Washington officials firmed up their rhetoric on trade, while technology companies posted steep losses.</p> <p>The Hang Seng index was down 0.6% at 27,787.61 points, its lowest close since February 8. The Hang Seng China Enterprises index ended 0.5% weaker.</p> <p>Leading the losses, the IT sector ended 3.2% lower. The financial sector closed 0.5% lower, while the property sector ended up 0.6%. Energy shares jumped 1.5% due to higher oil prices.</p> <p>Alphabet Inc's Google has suspended business with Huawei Technologies that requires the transfer of hardware, software and technical services except those publicly available via open source licensing, a source familiar with the matter told Reuters on Sunday.</p>

Huawei's founder and Chief Executive Ren Zhengfei said on Saturday the growth of the Chinese tech giant "may slow, but only slightly" due to the recent U.S. restrictions. Cases of European firms forced to transfer technology in China are increasing despite Beijing saying the problem does not exist, a European business lobby said, adding that its outlook on the country's regulatory environment is "bleak".

➤ **Shares in Mainland China** and Hong Kong tumbled on Monday as trade tensions between Beijing and Washington protracted, with U.S. pressure on Chinese technology company Huawei intensifying.

At the midday break, the Shanghai Composite index was down 0.6% at 2,865.25, while the blue-chip CSI300 index was down almost 1%.

CSI300's financial sector sub-index fell 0.3%, the consumer staples index plunged 1.9%, the real estate index fell 0.7% and the healthcare sub-index sank 1.8%.

Chinese H-shares listed in Hong Kong fell 0.5%. The Hang Seng Index fell 0.4% to 27,827.32, its lowest level since Feb. 8.

The smaller Shenzhen index was down 0.9% and the start-up board ChiNext Composite index was weaker by 0.6%.

Amid persisting Sino-U.S. trade tensions, U.S. President Donald Trump said in an interview aired Sunday night his tariffs on Chinese goods were causing companies to move production out of China to Vietnam and other countries in Asia.

China has recently struck a sterner tone in its rhetoric, suggesting that a resumption of talks aimed at ending the 10-month trade war between the world's two largest economies was unlikely to happen soon.

The trade war could be a risk to the world economic outlook if it is not resolved, International Monetary Fund Managing Director Christine Lagarde told Reuters on Friday.

Closing Prices – 20 May 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25679.69	↓ 84.31/0.33%	.N225	21301.73	↑ 51.64/0.24%
/.SPX	2840.12	↓ 19.41/0.68%	.KS200	264.96	↑ 0.61/0.23%
/.IXIC	7702.375	↓ 113.910/1.46%	.HSI	27787.61	↓ 158.85/0.57%
JPY=	110.05	↓ 0.02/0.02%	/.SSEC	2870.60460	↓ 11.69160/0.41%
KRW=	1194.23	↑ 0.50/0.04%	/CLc1 (Oil)	63.18	↑ 0.47/0.75%

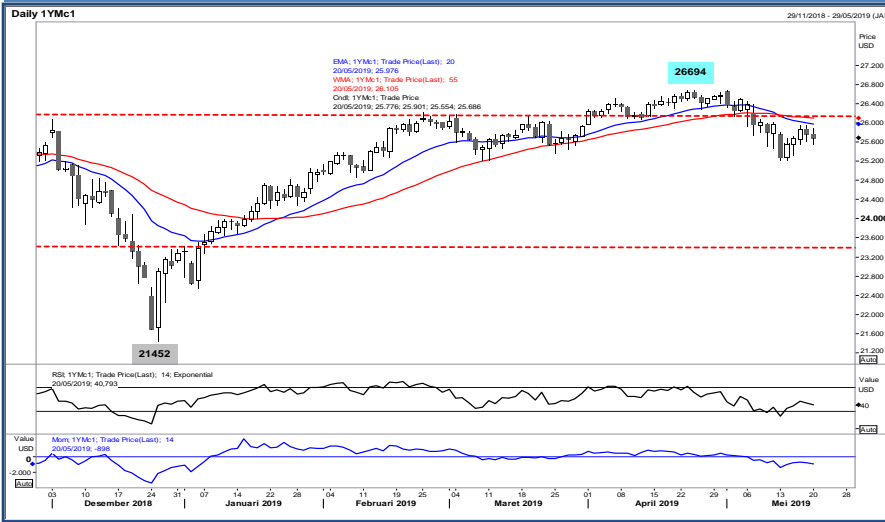
ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/20-May-19	05:30	NZ	Performance Services Index	Apr	51.8	--	52.9	52.3
	06:01	GB	Rightmove House Prices MoM	May	0.9%	--	1.1%	
	06:01	GB	Rightmove House Prices YoY	May	0.1%	--	-0.1%	
	06:50	JP	GDP Annualized SA QoQ	1Q P	2.1%	-0.2%	1.9%	1.6%
	06:50	JP	GDP Business Spending QoQ	1Q P	-0.3%	-1.9%	2.7%	2.5%
	06:50	JP	GDP Deflator YoY	1Q P	0.2%	0.2%	-0.3%	
	06:50	JP	GDP Nominal SA QoQ	1Q P	0.8%	0.1%	0.4%	0.5%
	06:50	JP	GDP Private Consumption QoQ	1Q P	-0.1%	-0.2%	0.4%	0.2%
	06:50	JP	GDP SA QoQ	1Q P	0.5%	-0.1%	0.5%	0.4%
	11:30	JP	Capacity Utilization MoM	Mar	-0.4%	--	1.0%	
	11:30	JP	Industrial Production MoM	Mar F	-0.6%	--	-0.9%	
	11:30	JP	Industrial Production YoY	Mar F	-4.3%	--	-4.6%	
	13:00	DE	PPI MoM	Apr	0.5%	0.3%	-0.1%	
	13:00	DE	PPI YoY	Apr	2.5%	2.4%	2.4%	
	15:00	EZ	ECB Current Account SA	Mar	35.1b	--	26.8b	16.7b
	15:30	HK	Unemployment Rate SA	Apr	2.8%	2.8%	2.8%	
	All	CA	Bank Holiday (Victoria Day)					
	19:30	US	Chicago Fed Nat Activity Index	Apr	-0.45	-0.2	-0.15	
	20:30	US	Fed's Harker Speaks About Management Science in Boston					
	Tue/21-May-19	04:00	KR	PPI YoY	Apr	0.6%	0.2%	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%	
	18:30	EZ	ECB Releases Minutes of its April Monetary Policy Meeting				
	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%	
	15:30	US	ECB's Nowotny Gives Briefing with IMF Delegation in Vienna				
	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	26242	
	26071	
	25895	
SUPPORT	25548	
	25377	
	25201	
SUGGESTION	BUY	---
	SELL	25750
	S/L	25900
	T/P:	25575 25425

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
20 May	25776	25901	25554	347	25719	25719	↓ 61	0.24	246276

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25901 (20/May)	25554 (20/May)	26691 (01/May)	25215 (13/May)	26694 (24/Apr)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	21761	
	21598	
	21381	
SUPPORT	21001	
	20838	
	20621	
SUGGESTION	BUY	---
	SELL	21195
	S/L	21345
	T/P:	20995 20895

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
20 May SS1pmM9	21310	21335	21055	280	21165	---	↓ 125	0.59	32666
20 May SS1amM9	21275	21435	21250	185	21290	21290	↑ 50	0.24	54043

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21435 (20/May)	21055 (20/May)	22495 (03/May)	20745 (14/May)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



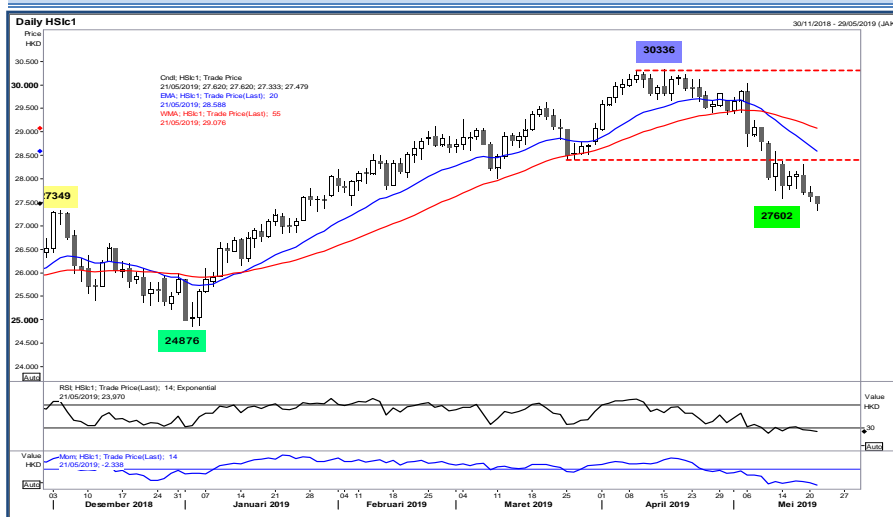
RESISTANCE	270.33	
	269.06	
	267.18	
SUPPORT	264.03	
	262.76	
	260.88	
SUGGESTION	BUY	---
	SELL	265.60
	S/L	267.10
	T/P:	263.60 262.10

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
20 May	266.10	267.80	264.65	3.15	265.30	265.30	↑ 0.50	0.19	228278

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
267.80 (20/May)	264.65 (20/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	28272	
	28061	
	27755	
SUPPORT	27238	
	27027	
	26721	
SUGGESTION	BUY	---
	SELL	27480
	S/L	27630
	T/P:	27280 27130

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
20 May	27831	27850	27524	326	27622	27622	↓ 110	0.40	230005

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27850 (20/May)	27524 (20/May)	29875 (03/May)	27524 (20/May)	30336 (15/Apr)	24876 (03/Jan)



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