

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Shares of technology companies helped lift Wall Street on Tuesday after the United States temporarily eased curbs on China's Huawei Technologies Co Ltd, alleviating investor concerns about pressure on future corporate results in the sector.</p> <p>U.S. President Donald Trump added Huawei to a trade blacklist last week, leading several companies to suspend business with the world's largest telecom equipment maker, a move that could weigh on their sales. Chipmakers, many of which sell to Huawei, bore the brunt of Monday's sell-off.</p> <p>But late on Monday, the United States granted the Chinese telecoms equipment maker a license to buy U.S. goods until Aug. 19. The development offered a reprieve to shares of chipmakers, with the Philadelphia Semiconductor Index gaining 2.1% to end a three-day slump.</p> <p>Shares of Huawei suppliers such as Intel Corp, Qualcomm Inc, Xilinx Inc and Broadcom Inc rose between 1% and 4.6%.</p> <p>Technology shares rose 1.2% to add the most gains to the S&P 500 among the benchmark index's major sectors.</p> <p>The Dow Jones Industrial Average rose 197.43 points, or 0.77%, to 25,877.33, the S&P 500 gained 24.13 points, or 0.85%, to 2,864.36 and the Nasdaq Composite added 83.35 points, or 1.08%, to 7,785.72.</p> <p>Even with Tuesday's gains, the S&P 500 is still on track to post its first monthly decline of the year. The index is now 3% away from its all-time high on May 1 as it has been pressured by mounting concerns about a prolonged U.S.-China trade war.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei slipped on Tuesday as Washington's blacklisting of Huawei took a heavy toll on suppliers to the Chinese telecoms equipment maker, but the downside was limited after the United States temporarily eased trade restrictions.</p> <p>The Nikkei ended 0.1% lower at 21,272.45. It briefly turned positive after news the U.S. government had temporarily eased trade restrictions imposed last week on China's Huawei Technologies Co Ltd</p> <p>Since the White House added Huawei to a trade blacklist last week, several global companies have suspended business with the world's largest telecoms equipment maker.</p> <p>The electric machinery sector tumbled 1%, underperforming the overall market. Murata Manufacturing shed 1.5%, TDK Corp declined 0.9%, while Tokyo Electron slumped 1.9%, Taiyo Yuden slid 0.6% and Hitachi High-Technologies dropped 1.7%.</p> <p>Mizuho Securities estimates that sales to Huawei account for about 6-8% at these suppliers.</p> <p>Other cyclical stocks also lost ground, with shippers Mitsui OSK Lines down sharply by 4% and Kawasaki Kisen also stumbling 4.1%.</p> <p>SoftBank Group Corp, which has a stake in Sprint Corp, soared 3.5% after news that T-Mobile US Inc's \$26 billion acquisition of rival Sprint appeared to win the support of a majority of the Federal Communications Commission on Monday.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index ended firmer on Tuesday as foreigners turned net buyers, snapping eight sessions of net selling, with gains in heavyweight Samsung Electronics underpinning the benchmark. The Korean won strengthened, while bond yield dropped.</p> <p>The Seoul stock market's main KOSPI closed up 5.54 points, or 0.27%, at 2,061.25 points.</p> <p>Foreigners were net buyers of 74.9 billion won (\$62.74 million) worth of shares on the main board, marking their first net buying since May 8.</p> <p>Shares of Samsung Electronics closed 2.7% higher after it rose over 4% in early trading on expectation that U.S. regulations on Huawei Technologies could help the South Korean tech giant.</p> <p>Loose global liquidity conditions and weak inflationary pressure in South Korea should allow the Bank of Korea room to consider easing monetary policy, credit ratings agency Moody's Investors Service said.</p> <p>The won was quoted at 1,194.0 per dollar on the onshore settlement platform, 0.02% higher than its previous close at 1,194.2.</p> <p>In offshore trading, the won was quoted at 1,194.2 per U.S. dollar, unchanged from the previous session, while in one-year non-deliverable forward trading its one-month contract was quoted at 1,193.0 per dollar.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong's Hang Seng index on Tuesday ended at its lowest close in nearly 16 weeks as investors worried about the risk of escalating trade tensions between Washington and Beijing despite a temporary easing of restrictions China's Huawei.</p> <p>At the close of trade, the Hang Seng index was down 130.37 points, or 0.47%, at 27,657.24, its lowest close since Jan. 30. The Hang Seng China Enterprises index eked out a 0.01% gain to end at 10,634.62.</p> <p>Washington on Monday temporarily eased trade restrictions imposed last week on China's Huawei Technologies Co Ltd in an attempt to minimise disruption for its customers. But Huawei's founder, Ren Zhengfei, dismissed the move and said the tech firm had prepared for U.S. action.</p>

The easing of restrictions and Ren's comments boosted some Huawei suppliers in mainland markets, but failed to overcome investor concerns in Hong Kong. A sub-index tracking IT firms ended down 0.2%. The sub-index of the Hang Seng tracking energy shares dipped 0.9%, the financial sector ended 0.34% lower and the property sector dipped 1.02%.

A visit by Chinese President Xi Jinping to a rare-earths producer in Southern China sparked a massive surge in the price of another rare-earths firm, Hong Kong-listed China Rare Earth Holdings Ltd, amid speculation that the materials might be used as countermeasures in the Sino-U.S. trade spat. China Rare Earth surged over two-fold to its highest close since August 2015.

➤ **Chinese** shares finished higher on Tuesday as investors took heart from the temporary easing of U.S. trade restrictions on Chinese telecoms firm Huawei.

At the close, the Shanghai Composite index was up 1.23% at 2,905.97. The blue-chip CSI300 index ended 1.35% higher.

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The easing of restrictions and Ren's comments boosted Huawei suppliers and helped to lift broader market sentiment. A CSI sub-index tracking information technology stocks gained 2.37%, outperforming the broader market.

Companies in the rare earths sector surged amid speculation that the materials might be used as countermeasures in the Sino-U.S. trade spat, after Chinese President Xi Jinping visited JI Mag Rare-Earth Co Ltd, a producer in southern China, on Monday. JI Mag Rare-Earth jumped by the daily 10% limit on Tuesday, leading gains across the sector.

Financial firms gained 0.88%, the consumer staples sector rose 1.01%, real estate companies ended up 0.88% and healthcare firms added 1.45%.

Closing Prices – 21 May 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25877.33	↑ 197.43/0.77%	.N225	21272.45	↓ 29.28/0.14%
/.SPX	2864.36	↑ 24.13/0.85%	.KS200	266.12	↑ 1.16/0.44%
/.IXIC	7785.724	↑ 83.349/1.08%	.HSI	27657.24	↓ 130.37/0.47%
JPY=	110.49	↑ 0.44/0.40%	/.SSEC	2905.96880	↑ 35.36420/1.23%
KRW=	1191.78	↓ 2.45/0.21%	/CLc1 (Oil)	63.02	↓ 0.16/0.25%

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	0	1	
17:00		GB	CBI Trends Total Orders	May	-10	-5	-5	
21:00		EZ	Consumer Confidence	May A	-6.5	-8.6	-7.9	-7.3
21:00		US	Existing Home Sales	Apr	5.19m	5.35m	5.21m	
21:00		US	Existing Home Sales MoM	Apr	-0.4%	2.7%	-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	26115	
	26005	
	25931	
SUPPORT	25747	
	25637	
	25563	
SUGGESTION	BUY	25830
	SELL	---
	S/L	25705
	T/P:	26030 26130

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 May	25719	25895	25711	184	25858	25858	↑ 162	0.63	206824

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	21685	
	21535	
	21445	
SUPPORT	21205	
	21055	
	20965	
SUGGESTION	BUY	21325
	SELL	---
	S/L	21200
	T/P:	21525 21625

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
21 May SS1pmM9	21260	21385	21195	190	21355	---	↑ 115	0.54	26040
21 May SS1amM9	21175	21315	21145	170	21240	21240	↓ 50	0.23	49966

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



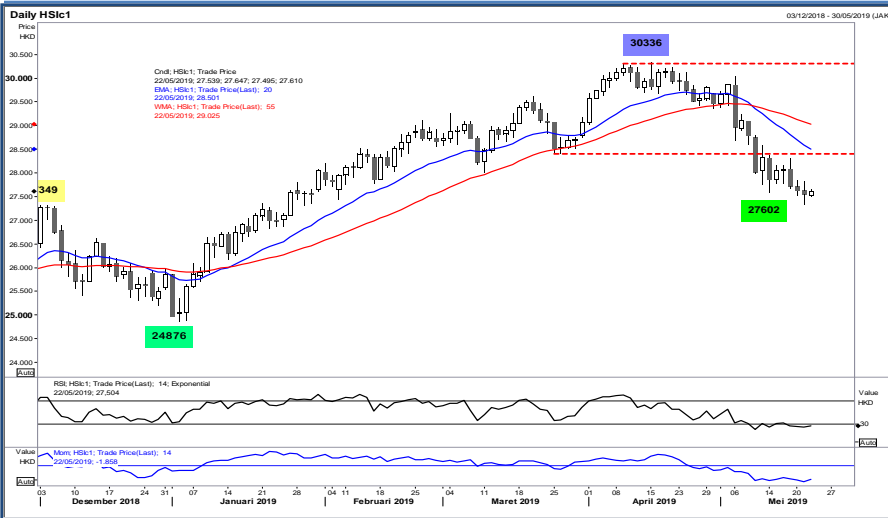
RESISTANCE	272.73	
	270.71	
	268.68	
SUPPORT	264.63	
	262.61	
	260.58	
SUGGESTION	BUY	267.15
	SELL	---
	S/L	265.65
	T/P:	269.15 270.65

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 May	264.70	268.70	264.65	4.05	266.65	266.65	↑ 1.35	0.51	255619

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
268.70 (21/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	28150	
	27989	
	27781	
SUPPORT	27412	
	27251	
	27043	
SUGGESTION	BUY	---
	SELL	27625
	S/L	27775
	T/P:	27425 27275

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
21 May	27555	27828	27459	369	27553	27553	↓ 69	0.25	228492

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27850 (20/May)	27459 (21/May)	29875 (03/May)	27459 (21/May)	30336 (15/Apr)	24876 (03/Jan)



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