

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>Wall Street's major indexes dipped on Wednesday as inflamed trade tensions between the United States and China weighed on investor sentiment.</p> <p>A day after Washington's temporary easing of curbs against Huawei Technology Co Ltd provided respite to U.S. stocks, reports that the White House could impose restrictions on another Chinese technology company rattled U.S. stocks anew.</p> <p>Media reports on Wednesday said the Trump administration was considering sanctions on video surveillance firm Hikvision.</p> <p>Fears that tit-for-tat tariffs and other retaliatory actions by the United States and China will hamper global growth have kept investors on edge, putting the S&P 500 on track to post its first monthly decline since the December sell-off.</p> <p>The Dow Jones Industrial Average fell 100.72 points, or 0.39%, to 25,776.61, the S&P 500 lost 8.09 points, or 0.28%, to 2,856.27 and the Nasdaq Composite dropped 34.88 points, or 0.45%, to 7,750.84.</p> <p>A tumble in shares of Qualcomm Inc and Lowe's Companies Inc helped drag down the benchmark S&P 500 index.</p> <p>A federal judge ruled that Qualcomm illegally suppressed competition in the market for smartphone chips by threatening to cut off supplies and extracting excessive licensing fees. The chipmaker's shares plunged 10.9%.</p> <p>Lowe's shares dived 11.8% after the home improvement chain cut its full-year profit forecast.</p>
<u>Nikkei</u>	<p>Japan's Nikkei edged up on Wednesday in an overall cautious market as data showed another drop in the nation's exports for April, which offset a few positive signs for the economy.</p> <p>Exporters and technology shares pared early gains and the Nikkei share average ended 0.1% higher at 21,283.37, after trading in a narrow range as sentiment remained fragile with no signs of de-escalation in the Sino-U.S. trade war.</p> <p>Data earlier in the day showed Japan's exports contracted for a fifth month in April, and though machinery orders unexpectedly rebounded the economic outlook suggested a difficult road ahead.</p> <p>The dollar hit a two-week high of 110.675 yen in the previous session, before edging lower at 110.48 at 0625 GMT.</p> <p>Since the White House added China's Huawei to a trade blacklist last week, several global companies have suspended business with the world's largest telecoms equipment maker.</p> <p>The United States has temporarily eased trade restrictions on Huawei, however, to minimise disruptions for its customers.</p> <p>U.S. Trade Representative Robert Lighthizer will visit Japan on May 24 to meet Economy Minister Toshihitsu Motegi to accelerate trade talks ahead of a leaders' summit a few days later, two sources with direct knowledge of the plan said on Monday.</p>
<u>Kospi</u>	<p>South Korea's KOSPI stock index closed higher on Wednesday as foreigners bought local equities, which soothed concerns around widening Sino-U.S. trade war. The Korean won strengthened following forex officials' warning to curb its further weakness, while the benchmark bond yield fell.</p> <p>The Seoul stock market's main KOSPI closed up 3.61 points, or 0.18%, at 2,064.86.</p> <p>The U.S. administration is considering limits to Chinese video surveillance firm Hikvision's ability to buy U.S. technology, the New York Times reported, in a move that deepens worries about trade frictions between the world's two top economies.</p> <p>The report fuelled concerns but this brought investors' expectation of Chinese stimulus measures, which led to foreigners buying of KOSPI futures, said Lee Kyoung-min, an analyst at Daishin Securities.</p> <p>South Korea's monetary policy needs to be substantially accommodative to counter slowing inflation and sluggish domestic demand, a state-run think tank said, lowering the growth forecasts for this year to 2.4%.</p> <p>Foreigners were net buyers of 4.1 billion won (\$3.44 million) worth of shares on the main board.</p> <p>The won was quoted at 1,192.8 per dollar on the onshore settlement platform, 0.10% higher than its previous close at 1,194.0, after hitting a new 2-year low at 1196.5 per dollar in early trading.</p>
<u>Hang Seng & Shanghai</u>	<p>➤ Hong Kong stocks edged higher on Wednesday, but gains were capped by rising trade worries following reports that the United States could blacklist another Chinese tech firm.</p> <p>The Hang Seng index rose 0.2%, to 27,705.94 points, while the China Enterprises Index lost 0.3%, to 10,604.55 points.</p> <p>The U.S. administration is considering Huawei-like sanctions on Chinese video surveillance firm Hikvision, media reports show, deepening worries that trade friction between the world's top two economies could be further inflamed.</p> <p>That came after the U.S. Commerce Department blocked Huawei Technologies Co Ltd from buying U.S.</p>

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Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.17%, while Japan's Nikkei index closed up 0.05%.

➤ **China's major stock indexes** fell on Wednesday, as trade worries intensified following a report that the United States could blacklist another Chinese tech firm after banning Huawei Technologies last week.

The blue-chip CSI300 index fell 0.5%, to 3,649.38, while the Shanghai Composite Index also ended down 0.5% at 2,891.70.

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Foreign investors continued to retreat via the Stock Connect linking Hong Kong and the mainland, selling more than 4 billion yuan (\$578.87 million) worth of mainland shares on Wednesday. They have so far sold more than 40 billion yuan worth of A-shares in May.

Closing Prices – 22 May 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25776.61	↓ 100.72/0.39%	.N225	21283.37	↑ 10.92/0.05%
/.SPX	2856.27	↓ 8.09/0.28%	.KS200	266.65	↑ 0.53/0.20%
/.IXIC	7750.843	↓ 34.881/0.45%	.HSI	27705.94	↑ 48.70/0.18%
JPY=	110.34	↓ 0.15/0.14%	/.SSEC	2891.70460	↓ 14.26420/0.49%
KRW=	1190.37	↓ 1.41/0.12%	/CLc1 (Oil)	61.32	↓ 1.70/2.70%

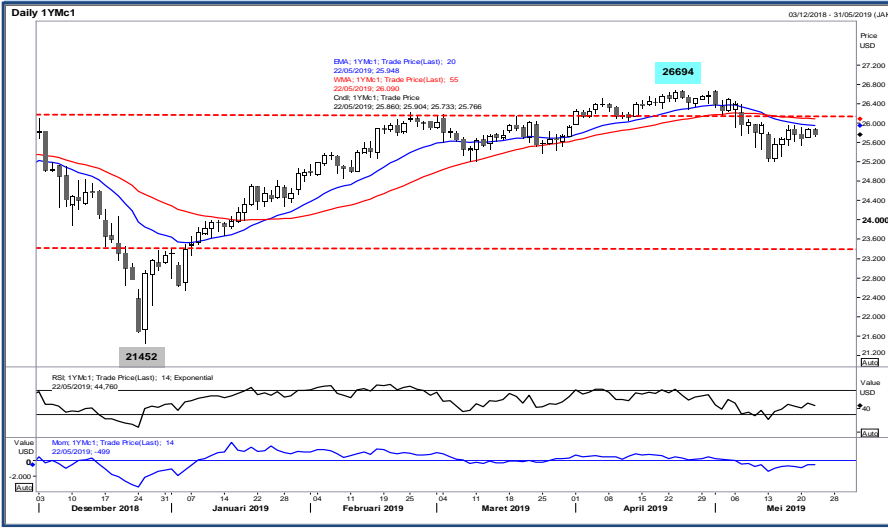
ECONOMIC INDICATORS

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	0.7%	0.6%	1.7%	
	06:50	JP	Machine Orders MoM	Mar	3.8%	0.0%	1.8%	
	06:50	JP	Machine Orders YoY	Mar	-0.7%	-3.5%	-5.5%	
	06:50	JP	Exports YoY	Apr	-2.4%	-1.5%	-2.4%	
	06:50	JP	Imports YoY	Apr	6.4%	4.6%	1.1%	1.2%
	06:50	JP	Trade Balance	Apr	¥60.4b	¥229.5b	¥528.5b	
	06:50	JP	Trade Balance Adjusted	Apr	-¥110.9b	-¥37.5b	-¥177.8b	
	07:30	AU	Westpac Leading Index MoM	Apr	-0.09%	--	0.19%	-0.28%
	08:30	JP	BOJ Harada speaks in Nagasaki					
	08:30	AU	Construction Work Done	1Q	-1.9%	0.0%	-3.1%	-2.1%
	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	-9.8b	--	22.5b	22.1b
	15:30	GB	CPI Core YoY	Apr	1.8%	1.9%	1.8%	
	15:30	GB	CPI MoM	Apr	0.6%	0.7%	0.2%	
	15:30	GB	CPI YoY	Apr	2.1%	2.2%	1.9%	
	15:30	GB	CPIH YoY	Apr	2.0%	2.1%	1.8%	
	15:30	GB	House Price Index YoY	Mar	1.4%	1.0%	0.6%	1.0%
	15:30	GB	PPI Input NSA MoM	Apr	1.1%	1.2%	-0.2%	-0.8%
	15:30	GB	PPI Input NSA YoY	Apr	3.8%	4.4%	3.7%	3.2%
	15:30	GB	PPI Output Core NSA MoM	Apr	0.2%	0.2%	0.0%	-0.1%
	15:30	GB	PPI Output Core NSA YoY	Apr	2.2%	2.2%	2.2%	
	15:30	GB	PPI Output NSA MoM	Apr	0.3%	0.3%	0.3%	0.1%
	15:30	GB	PPI Output NSA YoY	Apr	2.1%	2.3%	2.4%	2.2%
	15:30	GB	PSNB ex Banking Groups	Apr	5.8b	5.9b	1.7b	-0.1b
	15:30	GB	Public Finances (PSNCR)	Apr	-7.1b	--	8.9b	8.8b
	15:30	GB	Public Sector Net Borrowing	Apr	5.0b	5.1b	0.8b	-1.0b
	15:30	GB	Retail Price Index	Apr	288.2	287.6	285.1	

	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Apr	3.0%	2.8%	2.4%	
	15:30	GB	RPI MoM	Apr	1.1%	0.9%	0.0%	
	15:30	GB	RPI YoY	Apr	3.0%	2.8%	2.4%	
	16:30	EZ	ECB Chief Economist Praet Speaks in Frankfurt					
	19:30	CA	Retail Sales Ex Auto MoM	Mar	1.7%	0.8%	0.6%	
	19:30	CA	Retail Sales MoM	Mar	1.1%	1.0%	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	1266k	--	1805k	
	21:30	US	DOE U.S. Crude Oil Inventories	May-17	4740k	--	5431k	
	21:30	US	DOE U.S. Distillate Inventory	May-17	768k	500k	84k	
	21:30	US	DOE U.S. Gasoline Inventories	May-17	3716k	-850k	-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	26040	
	25972	
	25869	
SUPPORT	25698	
	25630	
	25527	
SUGGESTION	BUY	---
	SELL	25800
	S/L	25930
	T/P:	25650 25550

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 May	25860	25904	25733	170	25767	25767	↓ 108	0.42	194884

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25904 (22/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



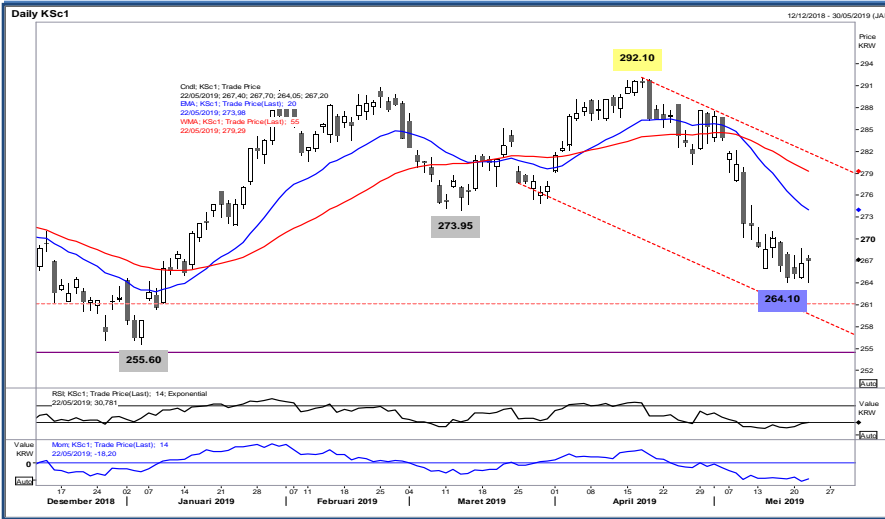
RESISTANCE	21568	
	21486	
	21353	
SUPPORT	21138	
	21056	
	20923	
SUGGESTION	BUY	---
	SELL	21250
	S/L	21380
	T/P:	21100 21000

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
22 May SS1pmM9	21300	21335	21190	145	21220	---	↓ 70	0.33	28230
22 May SS1amM9	21380	21405	21255	150	21290	21290	↑ 50	0.24	44612

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



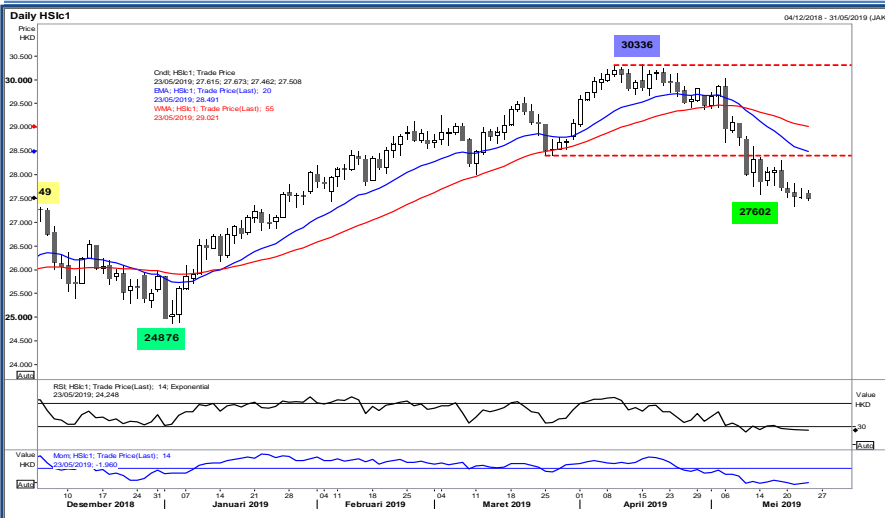
RESISTANCE	272.23	
	269.96	
	268.58	
SUPPORT	264.93	
	262.66	
	261.28	
SUGGESTION	BUY	---
	SELL	267.50
	S/L	269.00
	T/P:	265.50 264.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 May	267.40	267.70	264.05	3.65	267.20	267.20	↑ 0.55	0.21	289510

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
268.70 (21/May)	264.05 (22/May)	287.50 (02/May)	264.05 (22/May)	292.10 (17/Apr)	255.60 (04/Jan)

Hang Seng (HSIK9 – May)

Exp. Date: 30 May 2019



RESISTANCE	27928	
	27823	
	27672	
SUPPORT	27416	
	27311	
	27160	
SUGGESTION	BUY	---
	SELL	27550
	S/L	27700
	T/P:	27350 27250

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 May	27574	27718	27512	206	27608	27608	↑ 55	0.20	201355

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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