

Daily Outlook

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | CURRENCIES | PRECIOUS METAL | O I L |

<p>GLOBAL ECONOMIES</p>	<ul style="list-style-type: none"> • Japan's government downgraded its assessment of the economy on Friday but maintained the view it was recovering, suggesting that escalating U.S.-China trade tensions have yet to hit growth enough to put off this year's scheduled sales tax hike. • British shoppers paused in April after three months of strong buying, according to official data that showed continued underlying strength in consumer spending even as the Brexit political crisis unfolded. • Fighting back tears, Theresa May said on Friday she would quit after failing to deliver Brexit, setting up a contest that will install a new British prime minister who could pursue a cleaner break with the European Union. • New orders for U.S.-made capital goods fell more than expected in April, further evidence that manufacturing and the broader economy were slowing after a growth spurt in the first quarter that was driven by exports and a buildup of inventories. • China on Friday denounced U.S. Secretary of State Mike Pompeo for fabricating rumours after he said the chief executive of China's Huawei Technologies Co Ltd was lying about his company's ties to the Beijing government. • China on Friday accused U.S. officials of lying to the public about their trade war, as rising tensions between the world's two largest economies kept financial markets in a state of unease.
<p>GLOBAL MARKETS</p>	<ul style="list-style-type: none"> • World equity markets rebounded on Friday from the previous day's sharp fall, after U.S. President Donald Trump said complaints against China's Huawei Technologies Co Ltd might be resolved within the framework of a Sino-U.S. trade deal. • Investors appeared unfazed by British Prime Minister Theresa May's resignation as Conservative party leader after failing in a final attempt to win parliamentary support for her deal to exit the European Union.
<p>FOREX</p>	<p>The dollar fell on Friday from a two-year high against a basket of major currencies after orders for U.S.-made capital goods fell, further evidence that manufacturing and the broader economy are slowing, due in part to the U.S.-China trade dispute.</p> <p>The weaker-than-expected data, a closely watched proxy for business spending plans, drove the dollar lower and added to a fall which began Thursday following a report that showed manufacturing activity hit its lowest level in almost a decade in May.</p> <p>Taken together, the reports suggested a sharp slowdown in U.S. economic growth is under way, which could affect the dollar's safe-haven status. The dollar index was down 0.27% at 97.587. It was also 0.80% off a two-year high of 98.371 hit in the previous session.</p> <p>China on Friday denounced U.S. Secretary of State Mike Pompeo for fabricating rumors after he said the chief executive of China's Huawei Technologies Co Ltd was lying about his company's ties to the Beijing government.</p> <p>Escalating trade tensions and weak data have fueled rate cut expectations by the U.S. Federal Reserve. Money markets now broadly expect one rate cut by October followed by another by January 2020.</p> <p>Dollar weakness also helped boost sterling from a 4-1/2-month low, though the rally was primarily driven by UK Prime Minister Theresa May's announcement on Friday that she would quit after failing to deliver a Brexit deal.</p> <p>The move sets up a contest that will bring a new prime minister to power who could pursue a cleaner break with the European Union. The pound was last up 0.5% at \$1.272.</p> <p>The euro was also stronger on Friday, up 0.24% to \$1.121, benefiting from the dollar's weakness and from the Dutch part of the EU parliamentary elections. An exit poll showed the Labour party of European Commissioner Frans Timmermans won a surprise victory over a euroskeptic challenger who had been topping opinion surveys.</p>
<p>GOLD</p>	<p>Gold steadied on Friday, after rising more than 1% in the previous session en route to a weekly gain, propped up by a weaker dollar and expectations for a U.S. interest rate cut, offsetting pressure from a rebound in equities.</p>

	<p>Spot gold gained 0.1% to \$1,283.91 per ounce as of 1:33 p.m. EDT (1733 GMT). Prices rose as much as 1.1% to a one-week peak of 1,287.23 on Thursday. The metal has risen about 0.5% so far this week. U.S. gold futures for June settled down 0.1% at \$1,283.60.</p> <p>Underpinning gold, the dollar moved away from two-year highs after weak U.S. durable goods data and manufacturing activity data ignited worries that the trade conflict with China may hurt the world's largest economy. Financial markets around the world rose after comments from U.S. President Donald Trump drove hopes of progress in U.S.-China trade talks.</p> <p>Lower interest rates tend to support gold since it reduces the opportunity cost of holding the non-yielding asset.</p> <p>Uncertainty in the Middle East also supported the safe-haven metal. Trump said he would send about 1,500 American troops to the Mideast, mostly as a protective measure.</p> <p>On the technical front, spot gold may break a resistance at \$1,286 and edge up to the next resistance at \$1,290, according to Reuters technical analyst Wang Tao.</p> <p>Among other precious metals, silver fell 0.2% to \$14.56 per ounce, while palladium rose 2% to \$1,336.51. Palladium rose more than 1% so far this week and is on track for its first weekly gain in four. Platinum gained 1.1% to \$802.25 an ounce, having touched its lowest since Feb. 15 at \$791 in the previous session, putting it on track for its fifth straight weekly loss.</p>
<p>OIL</p>	<p>Oil prices climbed more than 1% on Friday ahead of long U.S. and UK holiday weekends, but posted the biggest weekly drop of the year, pressured by rising inventories and worries about the global economy.</p> <p>Brent crude rose 93 cents, or 1.4%, to settle at \$68.69 a barrel, but the global benchmark notched a weekly decline of about 4.5%.</p> <p>U.S. West Texas Intermediate crude rose 72 cents, or 1.2%, to end at \$58.63 a barrel. It notched a weekly decline of about 6.4%, its steepest since December.</p> <p>U.S. crude was pressured by climbing inventories, which are at their highest nationwide since July 2017 and at the highest since December 2017 at the Cushing, Oklahoma, delivery hub for the U.S. benchmark.</p> <p>Economic worries fed by U.S.-China trade tensions have hit global markets, with the MSCI All Country index headed for a weekly fall exceeding 1%, its third week in the red.</p> <p>Markets will be closed on Monday in Britain for the Spring Bank Holiday and in the United States for the long Memorial Day holiday weekend, start of summer vacation driving season. Motorist group AAA expects the second-highest Memorial Day weekend travel volume since it began keeping track in 2000.</p> <p>Rising U.S. crude production has also weighed on oil prices. A shale boom has helped make the United States the biggest oil producer in the world, ahead of Saudi Arabia and Russia.</p> <p>Weekly U.S. rig count data, an indicator of future output, showed U.S. energy firms this week reduced the number of oil rigs operating for a third week in a row.</p> <p>But the United States is still projected to reach the 13 million barrels per day (bpd) milestone in the fourth quarter, according to the U.S. Energy Information Administration (EIA).</p> <p>Broadly, supply cuts - both voluntary and those resulting from U.S. sanctions - have kept a floor under prices and some analysts expect the market to recover.</p> <p>The Organization of the Petroleum Exporting Countries and allies including Russia, an alliance known as OPEC+, has been cutting supply to tighten the market and support.</p> <p>U.S. sanctions on OPEC members Iran and Venezuela have curbed their crude exports, reducing supplies further.</p> <p>Brent's price structure remains in backwardation, with prices for prompt delivery higher than those for later dispatch, suggesting a tight balance between supply and demand.</p>

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	52.2	--	50	
	06:00	AU	CBA Australia PMI Mfg	May P	51.1	--	50.9	
	06:00	AU	CBA Australia PMI Services	May P	52.3	--	50.1	
	07:30	JP	Nikkei Japan PMI Mfg	May P	49.6	--	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	1.1%	1.0%	0.9%	0.8%
	13:00	DE	GDP NSA YoY	1Q F	0.6%	0.6%	0.6%	
	13:00	DE	GDP SA QoQ	1Q F	0.4%	0.4%	0.4%	
	13:00	DE	GDP WDA YoY	1Q F	0.7%	0.7%	0.7%	
	13:00	DE	Government Spending QoQ	1Q	0.3%	0.3%	1.6%	1.3%
	13:00	JP	Machine Tool Orders YoY	Apr F	--	--	-33.4%	
	13:00	DE	Private Consumption QoQ	1Q	1.2%	0.6%	0.2%	0.3%
	14:30	DE	Markit Germany Services PMI	May P	55.0	55.4	55.7	
	14:30	DE	Markit/BME Germany Composite PMI	May P	52.4	52.0	52.2	
	14:30	DE	Markit/BME Germany Manufacturing PMI	May P	44.3	44.8	44.4	
	15:00	DE	IFO Business Climate	May	97.9	99.1	99.2	
	15:00	DE	IFO Current Assessment	May	100.6	103.5	103.3	103.4
	15:00	DE	IFO Expectations	May	95.3	95.0	95.2	95.3
	15:00	EZ	Markit Eurozone Composite PMI	May P	51.6	51.7	51.5	
	15:00	EZ	Markit Eurozone Manufacturing PMI	May P	47.7	48.1	47.9	
	15:00	EZ	Markit Eurozone Services PMI	May P	52.5	53.0	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	1676k	1669k	1664k	
	19:30	US	Initial Jobless Claims	May-18	211k	215k	212k	
	20:45	US	Markit US Composite PMI	May P	50.9	--	53	
	20:45	US	Markit US Manufacturing PMI	May P	50.6	52.7	52.6	
	20:45	US	Markit US Services PMI	May P	50.9	53.5	53	
	21:00	US	New Home Sales	Apr	673k	675k	692k	
	21:00	US	New Home Sales MoM	Apr	-6.9%	-2.5%	4.5%	
	22:00	US	Kansas City Fed Manf. Activity	May	4	7	5	
Fri/24-May-19	00:00	US	Fed's Kaplan, Daly, Bostic and Barkin Speak on Panel					
	05:45	NZ	Exports NZD	Apr	5.55b	5.35b	5.70b	5.60b
	05:45	NZ	Imports NZD	Apr	5.11b	4.90b	4.77b	4.78b
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Apr	-5479m	-5465m	-5616m	-5713m
	05:45	NZ	Trade Balance NZD	Apr	433m	450m	922m	824m
	06:30	JP	Japan Apr CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Apr	0.9%	0.9%	0.8%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Apr	0.6%	0.6%	0.4%	
	06:30	JP	Natl CPI YoY	Apr	0.9%	0.9%	0.5%	
	12:30	JP	All Industry Activity Index MoM	Mar	-0.4%	-0.2%	-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	-0.2%	-0.5%	1.2%	1.4%
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Apr	4.9%	4.3%	6.2%	6.3%
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Apr	0.0%	-0.4%	1.1%	1.2%
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Apr	5.2%	4.5%	6.7%	
	17:00	GB	CBI Retailing Reported Sales	May	-27	6	13	
	17:00	GB	CBI Total Dist. Reported Sales	May	-20	--	9	
	19:30	US	Cap Goods Orders Nondef Ex Air	Apr P	-0.9%	-0.3%	1.4%	0.3%
	19:30	US	Cap Goods Ship Nondef Ex Air	Apr P	0.0%	-0.1%	0.0%	-0.6%
	19:30	US	Durable Goods Orders	Apr P	-2.1%	-2.0%	2.6%	1.7%
	19:30	US	Durables Ex Transportation	Apr P	0.0%	0.2%	0.3%	
Sat/25-May-19	00:00	US	Baker Hughes U.S. Rig Count	May-24	983	--	987	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/27-May-19	08:30	CN	Industrial Profits YoY	Apr		--	13.9%	
	12:00	JP	Coincident Index	Mar F		--	99.6	
	12:00	JP	Leading Index CI	Mar F		--	96.3	
	15:30	HK	Exports YoY	Apr		--	-1.2%	
	15:30	HK	Imports YoY	Apr		--	-0.1%	
	15:30	HK	Trade Balance HKD	Apr		--	-59.2b	
27-May - 03-Jun		DE	Retail Sales MoM	Apr		--	-0.2%	
27-May - 03-Jun		DE	Retail Sales NSA YoY	Apr		--	-2.1%	
	All	GB	Bank Holiday (Spring Bank Holiday)					
	All	US	Bank Holiday (Memorial Day)					
Tue/28-May-19	04:00	KR	Consumer Confidence	May		--	101.6	
	06:50	JP	PPI Services YoY	Apr		--	1.1%	
	12:45	CH	GDP QoQ	1Q		0.4%	0.2%	
	12:45	CH	GDP YoY	1Q		--	1.4%	
	13:00	CH	Exports Real MoM	Apr		--	0.1%	
	13:00	DE	GfK Consumer Confidence	Jun		--	10.4	
	13:00	CH	Imports Real MoM	Apr		--	-3.2%	
	15:30	GB	UK Finance Loans for Housing	Apr		--	39980	
28-May - 03-Jun		GB	Nationwide House PX MoM	May		--	0.4%	
28-May - 03-Jun		GB	Nationwide House Px NSA YoY	May		--	0.9%	
	16:00	EZ	Business Climate Indicator	May		--	0.42	
	16:00	EZ	Consumer Confidence	May F		--	-6.5	
	16:00	EZ	Economic Confidence	May		--	104	
	16:00	EZ	Industrial Confidence	May		--	-4.1	
	16:00	EZ	Services Confidence	May		--	11.5	
	20:00	US	FHFA House Price Index MoM	Mar		--	0.3%	
	20:00	US	House Price Purchase Index QoQ	1Q		--	1.1%	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Mar		--	0.2%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Mar		--	212.7	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Mar		--	3.0%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Mar		--	205.04	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Mar		--	4.01%	
	21:00	US	Conf. Board Consumer Confidence	May		130	129.2	
	21:00	US	Conf. Board Expectations	May		--	103	
	21:00	US	Conf. Board Present Situation	May		--	168.3	
	21:30	US	Dallas Fed Manf. Activity	May		7	2	
Wed/29-May-19	04:00	KR	Business Survey Manufacturing	Jun		--	77	
	04:00	KR	Business Survey Non-Manufacturing	Jun		--	77	
	07:00	JP	BOJ Kuroda speaks in Tokyo					
	08:00	NZ	ANZ Activity Outlook	May		--	7.1	
	08:00	NZ	ANZ Business Confidence	May		--	-37.5	
	14:00	CH	KOF Leading Indicator	May		--	96.2	
	14:55	DE	Unemployment Change (000's)	May		--	-12k	
	14:55	DE	Unemployment Claims Rate SA	May		--	4.9%	
	15:00	CH	Credit Suisse Survey Expectations	May		--	-7.7	
	15:00	EZ	ECB's Rehn Speaks in London					
21:00	CA	Bank of Canada Rate Decision	May-29		1.75%	1.75%		
21:00	US	Richmond Fed Manufact. Index	May		7	3		
Thu/30-May-19	08:30	AU	Building Approvals MoM	Apr		--	-15.5%	
	08:30	AU	Building Approvals YoY	Apr		--	-27.3%	
	08:30	AU	Private Capital Expenditure	1Q		0.4%	2.0%	
	All	CH	Bank Holiday (Ascension Day)					
	17:00	CA	CFIB Business Barometer	May		--	56.7	
	19:30	US	Advance Goods Trade Balance	Apr		-\$71.7b	-\$71.4b	
	19:30	US	Continuing Claims	May-18		--	--	
	19:30	US	Core PCE QoQ	1Q S		--	1.3%	
	19:30	CA	Current Account Balance	1Q		--	-\$15.48b	
	19:30	US	GDP Annualized QoQ	1Q S		3.1%	3.2%	
	19:30	US	GDP Price Index	1Q S		0.9%	0.9%	
	19:30	US	Initial Jobless Claims	May-25		--	--	
	19:30	US	Personal Consumption	1Q S		--	1.2%	
	19:30	US	Retail Inventories MoM	Apr		--	-0.3%	
	19:30	US	Wholesale Inventories MoM	Apr P		--	-0.1%	
	21:00	US	Pending Home Sales MoM	Apr		1.0%	3.8%	
	21:00	US	Pending Home Sales NSA YoY	Apr		--	-3.2%	
22:00	US	DOE Cushing OK Crude Inventory	May-24		--	1266k		

	22:00	US	DOE U.S. Crude Oil Inventories	May-24		--	4740k
	22:00	US	DOE U.S. Distillate Inventory	May-24		--	768k
	22:00	US	DOE U.S. Gasoline Inventories	May-24		--	3716k
	23:00	US	Fed's Clarida Speaks to the Economic Club of New York				
Fri/31-May-19	01:15	CA	Speech – Bank of Canada Senior Deputy Governor Wilkins				
	05:00	NZ	ANZ Consumer Confidence Index	May		--	123.2
	05:00	NZ	ANZ Consumer Confidence MoM	May		--	1.1%
	06:00	KR	Cyclical Leading Index Change	Apr		--	-0.1
	06:00	KR	Industrial Production SA MoM	Apr		--	1.4%
	06:00	KR	Industrial Production YoY	Apr		--	-2.8%
		KR	BoK 7-Day Repo Rate	May-31		--	1.75%
	06:01	GB	GfK Consumer Confidence	May		--	-13
	06:01	GB	Lloyds Business Barometer	May		--	14
	06:30	JP	Jobless Rate	Apr		--	2.5%
	06:30	JP	Job-To-Applclicant Ratio	Apr		--	1.63
	06:50	JP	Industrial Production MoM	Apr P		--	-0.6%
	06:50	JP	Industrial Production YoY	Apr P		--	-4.3%
	06:50	JP	Loans & Discounts Corp YoY	Apr		--	3.59%
	06:50	JP	Retail Sales MoM	Apr		--	0.2%
	06:50	JP	Retail Sales YoY	Apr		--	1.0%
	08:00	CN	Composite PMI	May		--	53.4
	08:00	CN	Manufacturing PMI	May		49.9	50.1
	08:00	CN	Non-manufacturing PMI	May		54.3	54.3
	08:30	AU	Private Sector Credit MoM	Apr		0.3%	0.3%
	08:30	AU	Private Sector Credit YoY	Apr		3.8%	3.9%
	12:00	JP	Construction Orders YoY	Apr		--	66.1%
	12:00	JP	Consumer Confidence Index	May		--	40.4
	13:30	CH	Retail Sales Real YoY	Apr		--	-0.7%
	15:30	GB	Mortgage Approvals	Apr		--	62.3k
	15:30	GB	Net Consumer Credit	Apr		--	0.5b
	15:30	GB	Net Lending Sec. on Dwellings	Apr		--	4.1b
	15:30	HK	Retail Sales Value YoY	Apr		--	-0.2%
	15:30	HK	Retail Sales Volume YoY	Apr		--	-0.8%
	19:00	DE	CPI EU Harmonized MoM	May P		--	1.0%
	19:00	DE	CPI EU Harmonized YoY	May P		--	2.1%
	19:00	DE	CPI MoM	May P		--	1.0%
	19:00	DE	CPI YoY	May P		--	2.0%
	19:30	CA	GDP MoM	Mar		--	-0.1%
	19:30	CA	GDP YoY	Mar		--	1.1%
	19:30	US	PCE Core Deflator MoM	Apr		0.2%	0.0%
	19:30	US	PCE Core Deflator YoY	Apr		1.6%	1.6%
	19:30	US	PCE Deflator MoM	Apr		0.3%	0.2%
	19:30	US	PCE Deflator YoY	Apr		1.6%	1.5%
	19:30	US	Personal Income	Apr		0.3%	0.1%
	19:30	US	Personal Spending	Apr		0.2%	0.9%
	19:30	CA	Quarterly GDP Annualized	1Q		--	0.4%
	19:30	US	Real Personal Spending	Apr		--	0.7%
	20:45	US	MNI Chicago PMI	May		54	52.6
	21:00	US	U. of Mich. 1 Yr Inflation	May F		--	2.8%
	21:00	US	U. of Mich. 5-10 Yr Inflation	May F		--	2.6%
	21:00	US	U. of Mich. Current Conditions	May F		--	112.4
	21:00	US	U. of Mich. Expectations	May F		--	96
	21:00	US	U. of Mich. Sentiment	May F		101.5	102.4
Sat/01-Jun-19	00:00	US	Baker Hughes U.S. Rig Count	May-31		--	--
	07:00	KR	Exports YoY	May		--	-2.0%
	07:00	KR	Imports YoY	May		--	2.4%
	07:00	KR	Trade Balance	May		--	\$4120m
01-Jun - 10-Jun		GB	BoE/TNS Inflation Next 12 Mths	May		--	3.2%

EUR/USD

Interest Rate: 0.00% (EU)/ 2.25%-2.50% (US)



RESISTANCE	1.12554	
	1.12331	
	1.12206	
SUPPORT	1.11858	
	1.11635	
	1.11510	
SUGGESTION	BUY	1.1195
	SELL	---
	S/L	1.1145
	T/P:	1.1265
		1.1295

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 24	1.11816	1.12108	1.11760	34,8	1.12070	↑ 27,0	1.11800

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12108 (24/May)	1.11060 (23/May)	1.12636 (01 /May)	1.11060 (23/May)	1.15685 (10/Jan)	1.11060 (23/May)

USDJPY

Interest Rate: 2.25%-2.50% (US)/-0.1% (JP)



RESISTANCE	110.064	
	109.899	
	109.592	
SUPPORT	109.120	
	108.955	
	108.648	
SUGGESTION	BUY	---
	SELL	109.40
	S/L	109.90
	T/P:	108.70
		108.40

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 24	109.606	109.734	109.262	47,2	109.292	↓ 29,1	109.583

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
110.647 (21/May)	109.447 (23/May)	111.686 (03/May)	109.006 (13/May)	112.388 (24/Apr)	106.542 (03/Jan)

GBP/USD

Interest Rate: 0.75% (GB)/ 2.25%-2.50% (US)



RESISTANCE	1.28356	
	1.27836	
	1.27503	
SUPPORT	1.26650	
	1.26130	
	1.25797	
SUGGESTION	BUY	1.2705
	SELL	---
	S/L	1.2655
	T/P:	1.2775 1.2805

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 24	1.26605	1.27316	1.26463	85,3	1.27141	↑ 59,7	1.26544

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.28126 (21 /May)	1.26041 (23/May)	1.31755 (03 /May)	1.26041 (23/May)	1.33721 (13/Mar)	1.24651 (03/Jan)

USD/CHF

Interest Rate: 2.25%-2.50% (US) / 1.25 to -0.25% (CH)



RESISTANCE	1.00668	
	1.00539	
	1.00329	
SUPPORT	0.99990	
	0.99861	
	0.99651	
SUGGESTION	BUY	---
	SELL	1.0020
	S/L	1.0070
	T/P:	0.9950 0.9920

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 24	1.00279	1.00411	1.00072	33,9	1.00119	↓ 16,8	1.00287

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.01196 (20/May)	1.00072 (24/May)	1.02250 (07/May)	1.00072 (24/May)	1.02358 (26/Apr)	0.97151 (10/Jan)

AUD/USD

Interest Rate: 1.50% (AU)/ 2.25%-2.50% (US)



RESISTANCE	0.70012	
	0.69669	
	0.69491	
SUPPORT	0.68970	
	0.68627	
	0.68449	
SUGGESTION	BUY	0.6920
	SELL	---
	S/L	0.6870
	T/P:	0.6990 0.7020

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 24	0.69000	0.69340	0.68805	53,5	0.69303	↑ 32,3	0.68980

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69340 (24/May)	0.68641 (23/May)	0.70599 (01/May)	0.68641 (23/May)	0.72941 (31/Jan)	0.68288 (03/Jan)

NZD/USD

Interest Rate: 1.50% (NZ)/ 2.25%-2.50% (US)



RESISTANCE	0.66110	
	0.65828	
	0.65675	
SUPPORT	0.65240	
	0.64958	
	0.64805	
SUGGESTION	BUY	0.6540
	SELL	---
	S/L	0.6490
	T/P:	0.6610 0.6640

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 24	0.65213	0.65546	0.65111	43,5	0.65516	↑ 36,8	0.65148

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.65546 (24/May)	0.64805 (23/May)	0.66779 (01/May)	0.64805 (23/May)	0.69406 (01/Feb)	0.64805(23/May)

USD/CAD

Interest Rate: 2.25%-2.50% (US)/1.75% (CA)



RESISTANCE	1.35203	
	1.35007	
	1.34682	
SUPPORT	1.34161	
	1.33965	
	1.33640	
SUGGESTION	BUY	---
	SELL	1.3445
	S/L	1.3495
	T/P:	1.3375 1.3345

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 24	1.34718	1.34811	1.34290	52,1	1.34366	↓ 34,0	1.34706

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.35011 (23/May)	1.33563 (22/May)	1.35122 (17/May)	1.33563 (22/May)	1.36613 (02/Jan)	1.30674 (01/Feb)

EURJPY

Interest Rate: 0.00% (EU)/-0.1% (JP)



RESISTANCE	123.139	
	122.972	
	122.733	
SUPPORT	122.327	
	122.160	
	121.921	
SUGGESTION	BUY	---
	SELL	122.60
	S/L	123.10
	T/P:	121.90 121.60

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 24	122.562	122.805	122.399	40,6	122.491	↓ 3,6	122.527

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
123.730 (21/May)	122.129 (23/May)	125.214 (01/May)	122.063 (15/May)	127.483 (01/Mar)	120.755 (03/Jan)

GOLD (XAU/USD)



RESISTANCE	1290.490	
	1287.790	
	1286.070	
SUPPORT	1281.650	
	1278.950	
	1277.230	
SUGGESTION	BUY	1283.00
	SELL	---
	S/L	1277.00
	T/P:	1291.00 1296.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 24	1283.160	1285.090	1280.670	4.42	1284.600	↑ 1.33	1283.270

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1287.150 (23/May)	1269.400 (21/May)	1303.220(14/May)	1266.150(02/May)	1346.640 (20/Feb)	1266.150 (02/May)

SILVER (XAG/USD)



RESISTANCE	14.661	
	14.625	
	14.584	
SUPPORT	14.507	
	14.471	
	14.430	
SUGGESTION	BUY	14.50
	SELL	---
	S/L	14.40
	T/P:	14.70 14.80

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 24	14.570	14.590	14.513	0.08	14.545	↑ 0.04	14.509

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
14.624 (23/May)	14.355 (21/May)	14.954 (03/May)	14.355 (21/May)	16.191 (20/Feb)	14.355 (21/May)

OIL WTI – CLN9/USD
(Exp. 20 Jun 2019)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 24	58.20	59.09	57.49	1.60	58.98	↑ 0.82	58.16

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
63.94 (20/May)	57.32 (23/May)	63.94 (20/May)	57.32 (23/May)	66.58 (23/Apr)	44.36 (02/Jan)



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