

Daily Outlook

GLOBAL STOCK INDEX

DJIA

Wall Street's major stock indexes edged higher on Friday after falling in the previous session, as hopeful comments from U.S. President Donald Trump regarding trade relations with China assuaged concerns among some investors.

Trump said late on Thursday that he saw a resolution to the trade war with China "happening fast." He added that Chinese telecom equipment company Huawei Technologies Co Ltd, which the White House has blacklisted, could also be included in a trade deal. Still, he called Huawei "very dangerous."

No high-level talks between the United States and China have been scheduled since the last round of negotiations in Washington two weeks ago. Yet Trump's comments were enough to give a slight lift to U.S. stocks in muted activity ahead of a long weekend. Friday marked the lowest volume of the year for a full trading session. U.S. markets will be closed on Monday for the Memorial Day holiday.

Stocks rose broadly, with nine of the S&P 500's major sectors moving higher, though declines in shares of Apple Inc and Alphabet Inc capped gains on the major indexes.

Even so, the S&P 500 ended the week more than 1% lower to notch the third straight week of losses for the benchmark index, which has been weighed down by fears that the U.S.-China trade war would result in a global economic slowdown.

Adding to concerns about a slowing broader economy, data showed that new orders for U.S.-made capital goods fell more than expected in April.

The Dow Jones Industrial Average rose 95.22 points, or 0.37%, to 25,585.69, the S&P 500 gained 3.82 points, or 0.14%, to 2,826.06 and the Nasdaq Composite added 8.73 points, or 0.11%, to 7,637.01.

For the week, the Dow declined 0.68%, the S&P 500 fell 1.16% and the Nasdaq dropped 2.29%. The Dow slid for the fifth straight week, its longest such losing streak in eight years, while the S&P 500 and Nasdaq each registered their first three-week declines of the year.

The small-cap Russell 2000 gained 0.9%, outpacing the major indexes, though it fell 1.4% for the week. In a contrast from their performance last spring, small-cap stocks have dropped largely in line with their large-cap counterparts as U.S.-China trade tensions have ratcheted up.

Financials led percentage gains among the S&P 500's major sectors, adding 0.8% as U.S. Treasury yields rose for the first time in three days.

Foot Locker Inc shares plunged 16.0%, the most among S&P 500 companies, after the footwear retailer missed quarterly profit and same-store sales estimates.

Total System Services Inc shares jumped 13.9% on reports that fellow payment technology services company Global Payments Inc is nearing a deal to acquire the company. Global Payments shares rose 3.7%.

Autodesk Inc shares fell 4.9% after the software maker reported quarterly revenue and earnings that were below expectations.

Advancing issues outnumbered declining ones on the NYSE by a 1.98-to-1 ratio; on Nasdaq, a 1.83-to-1 ratio favored advancers.

The S&P 500 posted 37 new 52-week highs and 16 new lows; the Nasdaq Composite recorded 37 new highs and 105 new lows.

Volume on U.S. exchanges was 5.48 billion shares, compared to the 6.95 billion average for the full session over the last 20 trading days.

Nikkei

Japan's Nikkei share average dipped on Friday as escalating tensions between Washington and Beijing over trade and technology firms weighed on investor appetite.

The Nikkei ended the day 0.16% lower at 21,117.22, posting its third consecutive weekly loss.

U.S. President Donald Trump said on Thursday U.S. complaints against Huawei Technologies Co Ltd might be resolved within the framework of a U.S.-China trade deal, while at the same time calling the Chinese telecommunications giant "very dangerous."

Panasonic dropped 1.8%, a day after the company said it stopped shipments of certain components to Huawei to comply with U.S. regulations, although its China website said it continued to supply the Chinese company normally.

Camera maker Canon shed 3.4% and Tokyo Electron retreated 2.4%. Electronic parts maker Murata Manufacturing crawled back 1% after its fall to a 2-1/2-year low earlier in the day prompted some bargain-hunting. Still, it is down almost 25% so far this month.

Elsewhere, a tumble in oil prices the previous day hit energy-related shares and trading houses.

Mitsui Co fell 1.2%, while fellow trading company Marubeni Corp lost 0.9%.

Oil refiner Idemitsu Kosan fell 3.9%. Petroleum and natural gas developers Inpex and JXTG Holdings dropped 4.7% and 3.7%, respectively.

The broader Topix inched up 0.04% to 1,541.21.

Kospi

South Korea's KOSPI stock index extended losses for a third week and ended at a near five-month low on Friday, as technology shares bore the brunt of selling due to escalated U.S.-China trade tensions. The Korean won strengthened and posted its first weekly gain in five, while bond yields fell.

The Seoul stock market's main KOSPI fell 14.28 points, or 0.69%, to 2,045.31, its lowest closing level since Jan. 8.

For the week, the KOSPI lost 0.51%, marking the third straight week of decline. For the month, the KOSPI fell 7.18%. IT industry heavyweight Samsung Electronics declined 2.62%, while SK Hynix fell 0.59%.

President Donald Trump said on Thursday U.S. complaints against Huawei Technologies Co Ltd HWT.UL might be resolved within the framework of a U.S.-China trade deal, while at the same time calling the Chinese telecommunications giant "very dangerous."

Foreigners were net sellers of 328.8 billion won (\$276.92 million) worth of shares on the main board.

The won was quoted at 1,188.4 per dollar on the onshore settlement platform, 0.07% higher than its previous close at 1,189.2.

In offshore trading, the won was quoted at 1,188.0 per U.S. dollar, up 0.1% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,186.6 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.20%, after U.S. stocks ended lower. Japanese stocks fell 0.16%.

The KOSPI has risen 0.21% so far this year, but has lost 7.0% in the previous 30 trading sessions.

The current price-to-earnings ratio is 12.10, the dividend yield is 1.28% and the market capitalisation is 1,242.04 trillion won.

The trading volume during the session on the KOSPI index was 471.98 million shares and, of the total traded issues of 896, the number of advancing shares was 257.

The won has lost 6.1% against the U.S. dollar so far this year. In money and debt markets, June futures on three-year treasury bonds rose 0.01 points to 109.79, while the 3-month Certificate of Deposit rate was quoted at 1.84%.

The most liquid 3-year Korean treasury bond yield fell by 1.1 basis points to 1.637%, while the benchmark 10-year yield fell by 2.2 basis points to 1.787%.

Hang Seng & Shanghai

➤ **Hong Kong stocks** ended higher on Friday, but lost ground for a third week in a row, as the Huawei sanctions raised fears about Sino-U.S. trade tensions morphing into a tech cold war.

The Hang Seng index rose 0.3%, to 27,353.93, while the China Enterprises Index gained 0.4%, to 10,445.54. For the week, HSI sank 2.1%, while HSCE lost 2.3%, both declining for the third week in a row.

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The U.S. Commerce Department said on Thursday it was proposing a new rule to impose anti-subsidy duties on products from countries that undervalue their currencies against the dollar, another move that could slap higher tariffs on Chinese products.

China said the United States needs to correct its "wrong actions" in order for trade talks to continue after it blacklisted Huawei, a blow that has rippled through global supply chains and battered technology shares.

Leading losses in the market, the Hang Seng information technology index has lost 14.6% so far in May as the tech cold war fears simmers. The index is set for its worst monthly drop since October 2018.

Tech giant Tencent Holdings Ltd slumped 8.5% for the week, losing 16.1% in May so far.

Around the region, MSCI's Asia ex-Japan stock index added 0.19%, while Japan's Nikkei index closed down 0.16%.

The yuan was quoted at 6.9038 per U.S. dollar at 08:15 GMT, 0.11% firmer than the previous close of 6.9116.

The top gainers among H-shares were China Gas Holdings Ltd, up 5.1%, followed by Great Wall Motor Co Ltd that gained 3.86% and PICC Property and Casualty Co Ltd, which rose 3.3%.

The three biggest H-shares percentage decliners were China Tower Corp Ltd, which shed 2.91%, Bank of China Ltd, which fell 1.2% and China Pacific Insurance Group Co Ltd, down 0.9%.

At close, China's A-shares were trading at a premium of 25.67% over Hong Kong-listed H-shares.

➤ **Shanghai stocks** ended nearly flat on Friday, but fell for the fifth straight week, amid worries of Sino-U.S. trade tensions morphing into a tech cold war.

The blue-chip CSI300 index rose 0.3% to 3,593.91, while the Shanghai Composite Index was unchanged at 2,852.99. For the week, the CSI300 shed 1.5%, down for the third week, while the SSEC lost 1% to close lower for the fifth week in a row.

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Chinese telecom giant "very dangerous."
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 For the short term, the impact from the Sino-U.S. trade tensions is huge, given the unclear direction of the trade issue, and capital outflows could intensify if China's yuan weakens as a result of tension escalation, Xu Peidong, analyst with BOC International (China) said.
 Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.16%, while Japan's Nikkei index closed down 0.16%. At 0716 GMT, the yuan was quoted at 6.9039 per U.S. dollar, 0.11% firmer than the previous close of 6.9116.
 The largest percentage gainers on the main Shanghai Composite index were Jiangsu Zijin Rural Commercial Bank Co Ltd, up
 The largest percentage losers on the Shanghai index were Zhangjiagang Free Trade Science & Technology Group Co Ltd down 10.05%, followed by Shanghai Fudan Forward S&T Co Ltd losing 10.02% and Fujian Start Group Co Ltd down by 9.99%.
 So far this year, the Shanghai stock index is up 14.4% and the CSI300 has risen 19.4%, while China's H-share index listed in Hong Kong is up 3.2%. Shanghai stocks have declined 7.32% this month.
 As of 0717 GMT, China's A-shares were trading at a premium of 25.67% over the Hong Kong-listed H-shares.

Closing Prices – 24 May 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25585.69	↑ 95.22/0.37%	.N225	21117.22	↓ 33.92/0.16%
/.SPX	2826.06	↑ 3.82/0.13%	.KS200	264.42	↓ 1.96/0.74%
/.IXIC	7637.009	↑ 8.725/0.11%	.HSI	27353.93	↑ 86.80/0.32%
JPY=	109.29	↓ 0.3/0.27%	/.SSEC	2852.99480	↑ 0.47950/0.02%
KRW=	1184.77	↓ 4.03/0.34%	/CLc1 (Oil)	59.02	↑ 0.83/1.43%

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-Applicant 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%	

Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	25904	
	25784	
	25697	
SUPPORT	25490	
	25370	
	25283	
SUGGESTION	BUY	25590
	SELL	---
	S/L	25490
	T/P:	25750 25790

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 May	25494	25664	25457	207	25611	25611	↑ 115	0.45	199669

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25904 (22/May)	25320 (23/May)	26691 (01/May)	25215 (13/May)	26694 (24/Apr)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	21625	
	21405	
	21270	
SUPPORT	20915	
	20695	
	20560	
SUGGESTION	BUY	21115
	SELL	---
	S/L	21015
	T/P:	21315 21465

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
24 May SS1pmM9	21115	21185	21040	145	21135	---	↑ 270	1.29	26268
24 May SS1amM9	20860	21120	20830	290	21100	21100	Flat	0.00	48314

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21435 (20/May)	20810 (23/May)	22495 (03/May)	20745 (14/May)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



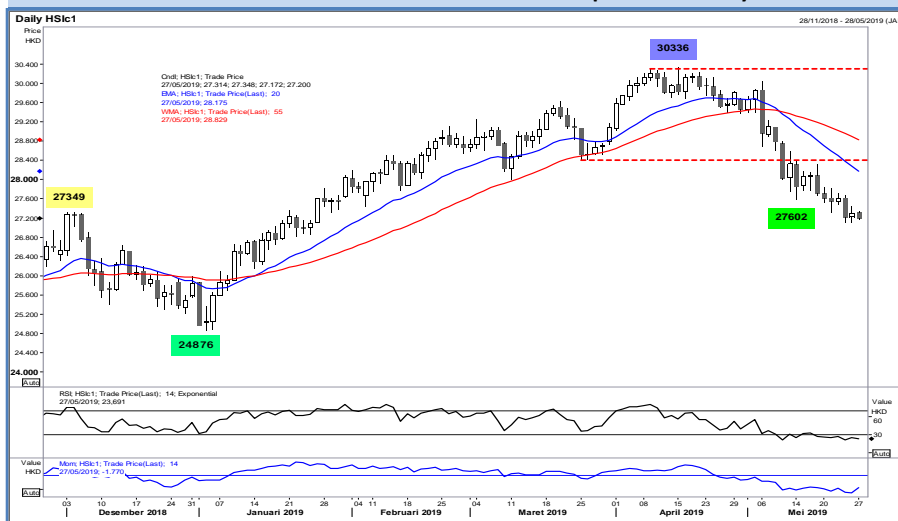
RESISTANCE	269.71	
	268.08	
	266.51	
SUPPORT	263.31	
	261.68	
	260.11	
SUGGESTION	BUY	264.75
	SELL	---
	S/L	263.75
	T/P:	266.75 267.95

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 May	265.45	266.45	263.25	3.20	264.95	264.95	↓ 1.20	0.45	245745

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
268.70 (21/May)	263.25 (24/May)	287.50 (02/May)	263.25 (24/May)	292.10 (17/Apr)	255.60 (04/Jan)

Hang Seng (HSI9 – May)

Exp. Date: 30 May 2019



RESISTANCE	27668	
	27553	
	27394	
SUPPORT	27120	
	27005	
	26846	
SUGGESTION	BUY	27215
	SELL	---
	S/L	27165
	T/P:	27315 27420

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 May	27232	27438	27232	206	27306	27306	↑ 79	0.29	203521

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27850 (20/May)	27120 (23/May)	29875 (03/May)	27120 (23/May)	30336 (15/Apr)	24876 (03/Jan)



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