

## Daily Outlook

### GLOBAL STOCK INDEX

<b><u>DJIA</u></b>	<b>Market Closed for public Holiday</b>
<b><u>Nikkei</u></b>	<p><b>Japanese stocks</b> edged higher on Monday, when volume was low with U.S. markets closed, as investors awaited details from trade talks between the leaders of Japan and United States. The Nikkei share average ended 0.3% higher to 21,182.58. Hit by intensifying U.S.-China trade frictions, the benchmark index has dropped 5% this month. The broader Topix added 0.4% at 1,547.00, with only 901.6 million shares changing hands, the lowest level since April 22. Turnover was 1.47 trillion yen, the lowest since December 2014. Index-heavy names such as Fast Retailing and SoftBank Group Corp advanced on Monday, up 1.3% and 1.7%, respectively. Exporters were in demand. Sony Corp rose 1.2%, Subaru Corp gained 2.0% and Hitachi Ltd soared 2.0%. In a joint news conference that started as Japan markets were closing, President Donald Trump pressed Prime Minister Shinzo Abe to even out a trade imbalance with the United States and said he was happy with how things were going with North Korea.</p>
<b><u>Kospi</u></b>	<p><b>South Korea's KOSPI stock index</b> ended lower for a third straight session on Monday amid an absence of market-moving news and over worries the China-U.S. trade spat was turning into a technology cold war. The won and the benchmark bond yield rose. Casting a shadow over many share markets were trade worries between the world's two largest economies. The Seoul stock market's main KOSPI ended down 1.10 points, or 0.05%, at 2,044.21 points. Foreigners were net sellers of 194.3 billion won worth of shares on the main board. Meanwhile, shares of Barunson Entertainment &amp; Arts Corp surged 29.9% after its production "Parasite" won the Palme d'Or prize at the Cannes Film Festival on Saturday. Shares of YG Entertainment plummeted after local broadcaster gave notice that it will air programme later on Monday about allegations of its CEO's involvement in potentially illegal activities by the company. The won was quoted at 1,184.5 per dollar on the onshore settlement platform, 0.33% higher than its previous close at 1,188.4. In offshore trading, the won was quoted at 1,185.0 per U.S. dollar, largely unchanged from the previous session, while in non-deliverable forward trading its one-month contract was quoted at 1,183.6 per dollar.</p>
<b><u>Hang Seng &amp; Shanghai</u></b>	<p>➤ <b>Hong Kong stocks</b> eased on Monday, as investors stayed on the sidelines awaiting hints of further policy support to offset impacts of U.S.-China trade war and cooling domestic demand, amid worries about the economy. At the close of trade, the Hang Seng index was down 65.84 points, or 0.24%, at 27,288.09. The Hang Seng China Enterprises index fell 0.41% to 10,402.76. The biggest loser on the Hang Seng was Want Want China Holdings Ltd, which fell 2.41%, while the top gainer was Sino Biopharmaceutical Ltd, rising 6.93%. The sub-index of the Hang Seng tracking energy shares dipped 0.6%, while the IT sector dipped 0.16%, the financial sector ended 0.04% lower and the property sector dipped 0.21%.</p> <p>➤ China stocks climbed marginally on Monday after hitting their lowest in three months earlier in the session, as investors bet on Beijing's policy support to ease the pain from U.S. tariffs. At the midday break, the Shanghai Composite index was up 0.3% at 2,860.5 points, having traded at its lowest level since February 22 in the morning session. The blue-chip CSI300 index was trading flat. CSI300's financial sector sub-index slipped 0.1%, the consumer staples sector fell 0.8%, the real estate index slid 0.7% and the healthcare sub-index dipped 0.3%. Chinese H-shares listed in Hong Kong fell 0.9%, while the Hang Seng Index was down 0.6% at 27,188.85 points, touching its lowest level since January 24. The smaller Shenzhen index was up 0.8% and the start-up board ChiNext Composite index was higher by 1.4%. Data on Monday showed profits for China's industrial firms dropped in April on slowing demand and manufacturing activity, suggesting the previous month's rebound may have been a one-off and adding pressure for policymakers to step up support for a cooling economy.</p>

Premier Li Keqiang said on Friday China aimed to keep value-added taxes for the manufacturing industry at low levels and encourage companies to innovate, a move that Li said will ultimately help create jobs and maintain sustainable economic growth.

China's financial regulators said on Friday the country's banking and insurance regulator will take control of Inner Mongolia-based Baoshang Bank due to the serious credit risks it poses, in a rare takeover of a domestic lender. Regional banks' shares fell and their funding costs rose on Monday.

### Closing Prices – 27 May 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	HOLIDAY	↑ 95.22/0.37%	.N225	21182.58	↑ 65.36/0.31%
/.SPX	HOLIDAY	↑ 3.82/0.13%	.KS200	264.40	↓ 0.02/0.01%
/.IXIC	HOLIDAY	↑ 8.725/0.11%	.HSI	27288.09	↓ 65.84/0.24%
JPY=	109.54	↑ 0.25/0.23%	/.SSEC	2892.37820	↑ 39.38340/1.38%
KRW=	1183.66	↓ 1.11/0.09%	/CLc1 (Oil)	59.24	↑ 0.22/0.37%

### ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
Mon/27-May-19	08:30	CN	Industrial Profits YoY	Apr	-3.7%	--	13.9%		
	12:00	JP	Coincident Index	Mar F	99.4	--	99.6		
	12:00	JP	Leading Index CI	Mar F	95.9	--	96.3		
	15:30	HK	Exports YoY	Apr	-2.6%	--	-1.2%		
	15:30	HK	Imports YoY	Apr	-5.5%	--	-0.1%		
	15:30	HK	Trade Balance HKD	Apr	H\$-35.1b	H\$-47b	H\$-59.2b		
27-May - 03-Jun	N/A	DE	Retail Sales MoM	Apr		--	-0.2%		
27-May - 03-Jun	N/A	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	97.96	102.5	102.00		
	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	N/A	GB	Nationwide House PX MoM	May		--	0.4%	
	28-May - 03-Jun	N/A	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		
<b>Thu/30-May-19</b>	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	<b>Bank Holiday (Ascension Day)</b>					
	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					
<b>Fri/31-May-19</b>	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%		
	N/A	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-Applciant 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	
<b>Sat/01-Jun-19</b>	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	N/A	GB	BoE/TNS Inflation Next 12 Mths	May		--	3.2%	

### Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	25816	
	25756	
	25702	
SUPPORT	25588	
	25528	
	25474	
SUGGESTION	BUY	25620
	SELL	---
	S/L	25520
	T/P:	25770 25870

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 May	25609	25697	25583	114	25648	25648	↑ 28	0.11	44369

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25697 (27/May)	25583 (27/May)	26691 (01/May)	25215 (13/May)	26694 (24/Apr)	22563 (04/Jan)

### Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	21441	
	21348	
	21291	
SUPPORT	21141	
	21048	
	20991	
SUGGESTION	BUY	21205
	SELL	---
	S/L	21105
	T/P:	21355 21455

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
27 May SSipmM9	21210	21255	21180	75	21235	---	↑ 40	0.19	9214
27 May SSiamM9	21180	21230	21105	125	21195	21195	↑ 95	0.45	34154

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21255 (27/May)	21105 (27/May)	22495 (03/May)	20745 (14/May)	22495 (03/May)	19205 (04/Jan)

### Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



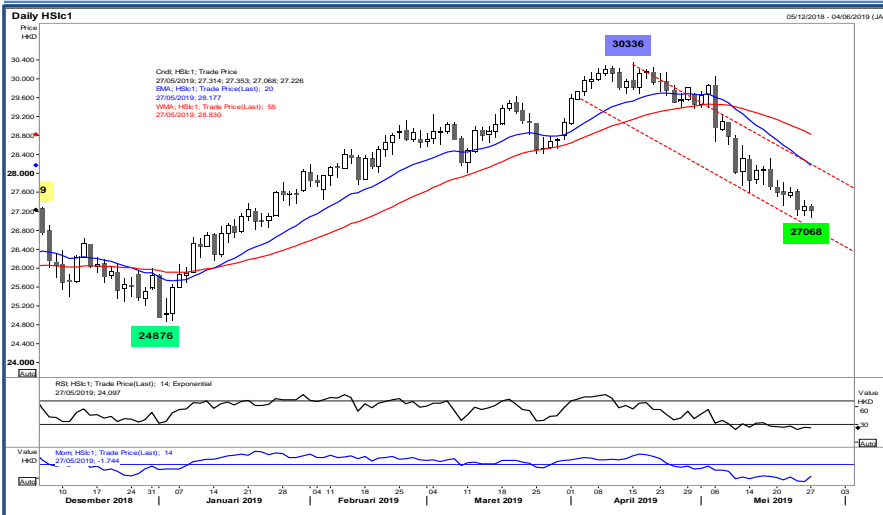
RESISTANCE	268.53	
	267.26	
	265.88	
SUPPORT	263.23	
	261.96	
	260.58	
SUGGESTION	BUY	264.20
	SELL	---
	S/L	262.70
	T/P:	266.20 267.20

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 May	264.35	266.00	263.35	2.65	264.50	264.50	↓ 0.45	0.17	190014

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
266.00 (27/May)	263.35 (27/May)	287.50 (02/May)	263.25 (24/May)	292.10 (17/Apr)	255.60 (04/Jan)

### Hang Seng (HSIK9 – May)

Exp. Date: 30 May 2019



RESISTANCE	27741	
	27547	
	27318	
SUPPORT	26895	
	26701	
	26472	
SUGGESTION	BUY	---
	SELL	27120
	S/L	27270
	T/P:	26920 26770

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 May (HSIM9)	27170	27216	26930	286	27089	27089	↓ 83	0.31	38360
27 May (HSIK9)	27285	27353	27068	285	27226	27226	↓ 80	0.29	232072

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27353 (27/May)	26930 (27/May)	29875 (03/May)	26930 (27/May)	30336 (15/Apr)	24876 (03/Jan)



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