

Daily Outlook

GLOBAL STOCK INDEX

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|---|---|
| <p><u>DJIA</u></p> | <p>U.S. stocks dropped on Friday, as the S&P 500 closed out the month with its biggest May slump since 2010, after President Donald Trump's surprise threat of tariffs on Mexico fueled fears that a trade war on multiple fronts could lead to a recession.</p> <p>Washington will impose a 5% tariff from June 10, which would rise steadily to 25% until illegal immigration across the southern border was stopped, Trump tweeted late on Thursday.</p> <p>Mexican President Andres Manuel Lopez Obrador responded by urging his U.S. counterpart to back down.</p> <p>The Dow Jones Industrial Average fell 354.84 points, or 1.41%, to 24,815.04, the S&P 500 lost 36.8 points, or 1.32%, to 2,752.06 and the Nasdaq Composite dropped 114.57 points, or 1.51%, to 7,453.15. Both the S&P 500 and Nasdaq closed below their 200-day moving averages for the first time since March 8, seen as a strong technical support level that could presage further losses.</p> <p>For the week, the Dow fell 3.01%, the S&P 500 dropped 2.62%, the Nasdaq declined 2.41%. The weekly decline was the sixth straight for the Dow, its longest weekly losing streak since 2011. For the month, the Dow fell 6.69%, the S&P 500 dropped 6.58%, the Nasdaq declined 7.93% to mark the first monthly decline of the year for each index.</p> <p>Investors have grown more worried about deteriorating trade talks between the U.S. and China and have sought safety in government bonds. Technology and energy have been among the hardest hit sectors since May 3 as Trump ramped up tariff threats with Beijing.</p> <p>U.S. Treasury yields fell to new multi-month lows. Benchmark 10-year yields dropped as low as 2.128 percent, the lowest since September 2017.</p> <p>The yield curve, as measured in the gap between three-month and 10-year bond yields, remained deeply inverted. Some investors view this as a sign a recession is likely in one to two years.</p> <p>Of the 11 major S&P sectors, only defensive plays utilities and real estate were on the plus side while eight were showing drops of more than 1%.</p> |
| <p><u>Nikkei</u></p> | <p>Japan's Nikkei tumbled to a 3-1/2-month low, led by a plunge in carmakers after U.S. President Donald Trump said the United States would impose a new tariff on all imports from Mexico next month until illegal immigration is stopped.</p> <p>The Nikkei share average ended 1.6% lower to 20,601.19, the weakest closing price since February 8. For the week, it dropped 2.4% to post a fourth straight day of losses, and is off 7.4% for the month for its the biggest monthly drop since last December.</p> <p>The transport equipment sector tumbled 3.2% and was the second worst sectoral performer on the board. Mazda Motor Corp dived 7.1%, Toyota Motor Co shed 2.9%, Nissan Motor Co slumped 5.3% and Honda Motor Co declined 4.3%.</p> <p>Trump said on Thursday the U.S. will impose a 5% tariff on all goods coming from Mexico starting on June 10 until illegal immigration across the southern border is stopped.</p> <p>"The tariff will gradually increase until the Illegal Immigration problem is remedied, at which time the tariffs will be removed," Trump said on Twitter.</p> <p>In a statement issued by the White House, Trump said the tariff would increase to 10% on July 1, 15% on Aug. 1, 20% on Sept. 1 and to 25% on Oct. 1.</p> |
| <p><u>Kospi</u></p> | <p>South Korea's KOSPI stock index inched up on Friday on foreign buying worth 206 billion won (\$167.93 million) mainly in electronics firms, after impact from rebalancing in MSCI EM indexes cooled down. The Korean won weakened, and the benchmark bond yield fell.</p> <p>The Seoul stock market's main KOSPI rose 2.94 points, or 0.14%, to 2,041.74.</p> <p>For the week, the KOSPI lost 0.17%; for the month, it fell 7.34%.</p> <p>Shares in South Korean auto industry tumbled after U.S. President Donald Trump threatened higher tariffs on all goods from Mexico until illegal immigration is stopped. Mexico is a regional manufacturing hub for some of South Korean auto and parts makers.</p> <p>Foreigners were net buyers of 206.1 billion won worth of shares on the main board.</p> <p>The won was quoted at 1,190.9 per dollar on the onshore settlement platform, 0.18% lower than its previous close at 1,188.8.</p> |
| <p><u>Hang Seng & Shanghai</u></p> | <p>➤ Hong Kong stocks ended at a four-month low on Friday, capping their worst month since October 2018, as a collapse in trade talks between Beijing and Washington dented investor confidence and triggered economic slowdown fears.</p> <p>The Hang Seng index ended down 0.8% at 26,901.09 points, piercing through the 27,000-point level seen by some as providing technical support. The China Enterprises Index lost 0.6% to 10,387.17 points. For the month, Hang Seng tumbled 9.4% and HSCE slumped 10%.</p> <p>Trade tensions between Beijing and Washington rapidly worsened this month, after U.S. President</p> |

Donald Trump accused China of renegeing on earlier promises in trade talks, and slapped fresh tariffs on \$200 billion of Chinese goods, triggering retaliation from China.

China President Xi Jinping and his U.S. counterpart are likely to find it "difficult" to make major progress towards ending their countries' trade war when they meet at a G20 summit in Japan in June, Dai Xianglong, a former Chinese central bank chief said on Friday.

The collapse in trade talks strengthened concerns of a slowdown in China's economy. An official survey released on Friday showed that China's factory activity in May slumped into a deeper contraction than markets had expected.

The sub-index of the Hang Seng tracking energy shares dropped 2.7%, while the IT sector rose 0.32%, the financial sector ended 0.69% lower and the property sector closed 2.02% weaker.

➤ **China stocks** fell on Friday, posting the worst monthly decline since last October, as festering trade tensions between Beijing and Washington reduced risk appetite and stoked economic slowdown fears.

At the close of trade, the blue-chip CSI300 index fell 0.3%, to 3,629.79, while the Shanghai Composite Index lost 0.2% to 2,898.70 points.

For the month, CSI300 and SSEC fell 7.2% and 5.8%, respectively, recording their biggest monthly decline since October.

Trade tensions between Beijing and Washington rapidly worsened this month, after U.S. President Donald Trump accused China of renegeing on earlier promises in trade talks, and slapped fresh tariffs on \$200 billion of Chinese goods, triggering retaliation from China.

China's President Xi Jinping and U.S. President Donald Trump are likely to find it "difficult" to make major progress toward ending their countries' trade war when they meet at a G20 summit in Japan in June, Dai Xianglong, a former Chinese central bank chief said on Friday.

Adding to investor concerns, an official survey released on Friday showed that China's factory activity in May slumped into a deeper contraction than markets had expected, heaping pressure on Beijing to roll out more stimulus to support an economy hit hard by a bruising trade war with the United States.

China's rare earth-related firms were again in the spot light on Friday, with media reports raising speculations that the material might be used as a weapon in the trade front.

China is willing to meet reasonable demand for rare earths from other countries, but it would be unacceptable that countries using Chinese rare earths to manufacture products would turn around and suppress China, its commerce ministry said.

Closing Prices – 31 May 2019

| | CLOSE | CHANGE | | CLOSE | CHANGE |
|--------|----------|-----------------|-------------|------------|-----------------|
| .DJI | 24815.17 | ↓ 354.71/1.41% | .N225 | 20601.19 | ↓ 341.34/1.63% |
| /.SPX | 2752.02 | ↓ 36.84/1.32% | .KS200 | 263.89 | ↓ 0.04/0.02% |
| /.IXIC | 7453.148 | ↓ 114.568/1.51% | .HSI | 26901.09 | ↓ 213.79/0.79% |
| JPY= | 108.26 | ↓ 1.34/1.22% | /.SSEC | 2898.69610 | ↓ 7.10930/0.24% |
| KRW= | 1187.80 | ↓ 0.93/0.08% | /CLc1 (Oil) | 53.36 | ↓ 3.05/5.41% |

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 | 0.9% | 1.1% | 1.1% | | |
| | 12:45 | CH | GDP QoQ | 1Q | 0.6% | 0.4% | 0.2% | 0.3% | |
| | 12:45 | CH | GDP YoY | 1Q | 1.7% | 1.0% | 1.4% | 1.5% | |
| | 13:00 | CH | Exports Real MoM | Apr | -0.6% | -- | 0.1% | 0.5% | |
| | 13:00 | DE | GfK Consumer Confidence | Jun | 10.1 | 10.4 | 10.4 | | |
| | 13:00 | CH | Imports Real MoM | Apr | 1.5% | -- | -3.2% | -3.3% | |
| | 15:30 | GB | UK Finance Loans for Housing | Apr | 42989 | 39450 | 40564 | | |
| | | | | | | | | | |
| | | 16:00 | EZ | Business Climate Indicator | May | 0.3 | 0.4 | 0.42 | |
| | | 16:00 | EZ | Consumer Confidence | May F | -6.5 | -6.5 | -6.5 | -7.3 |
| | | 16:00 | EZ | Economic Confidence | May | 105.1 | 103.9 | 104 | 103.9 |
| | | 16:00 | EZ | Industrial Confidence | May | -2.9 | -4.2 | -4.1 | -4.3 |
| | | 16:00 | EZ | Services Confidence | May | 12.2 | 11.0 | 11.5 | 11.8 |
| | | 20:00 | US | FHFA House Price Index MoM | Mar | 0.1% | 0.2% | 0.3% | |
| | | 20:00 | US | House Price Purchase Index QoQ | 1Q | 1.1% | -- | 1.1% | |
| | | 20:00 | US | S&P CoreLogic CS 20-City MoM SA | Mar | 0.1% | 0.5% | 0.2% | |
| | | 20:00 | US | S&P CoreLogic CS 20-City NSA Index | Mar | 214.1 | 213.8 | 212.6 | |
| | | 20:00 | US | S&P CoreLogic CS 20-City YoY NSA | Mar | 2.7% | 2.5% | 3.0% | |
| | | 20:00 | US | S&P CoreLogic CS US HPI NSA Index | Mar | 206.23 | -- | 205.04 | |
| | | 20:00 | US | S&P CoreLogic CS US HPI YoY NSA | Mar | 3.72% | -- | 4.01% | |
| | | 21:00 | US | Conf. Board Consumer Confidence | May | 134.1 | 130 | 129.2 | |
| | | 21:00 | US | Conf. Board Expectations | May | 106.6 | -- | 103 | |
| | | 21:00 | US | Conf. Board Present Situation | May | 175.2 | -- | 169.0 | |
| | | 21:30 | US | Dallas Fed Manf. Activity | May | -5.3 | 5.8 | 2 | |
| | Wed/29-May-19 | 04:00 | KR | Business Survey Manufacturing | Jun | 76 | 72 | 77 | 75 |
| | | 04:00 | KR | Business Survey Non-Manufacturing | Jun | | -- | 77 | |
| 07:00 | | JP | BOJ Kuroda speaks in Tokyo | | | | | | |
| 08:00 | | NZ | ANZ Activity Outlook | May | 8.5 | -- | 7.1 | | |
| 08:00 | | NZ | ANZ Business Confidence | May | -32.0 | -- | -37.5 | | |
| 14:00 | | CH | KOF Leading Indicator | May | 94.4 | 96.2 | 96.2 | | |
| 14:55 | | DE | Unemployment Change (000's) | May | 60k | -7k | -12k | | |
| 14:55 | | DE | Unemployment Claims Rate SA | May | 5.0% | 4.9% | 4.9% | | |
| 15:00 | | CH | Credit Suisse Survey Expectations | May | -14.3 | -- | -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% | 1.75% | | |
| 21:00 | US | Richmond Fed Manufact. Index | May | 5 | 6 | 3 | | | |
| Thu/30-May-19 | 08:30 | AU | Building Approvals MoM | Apr | -4.7% | 0.0% | -15.5% | -13.4% | |
| | 08:30 | AU | Building Approvals YoY | Apr | -24.2% | -22.4% | -27.3% | -25.4% | |
| | 08:30 | AU | Private Capital Expenditure | 1Q | -1.7% | 0.4% | 2.0% | 1.3% | |
| | | All | CH | Bank Holiday (Ascension Day) | | | | | |
| | 17:00 | CA | CFIB Business Barometer | May | 59.7 | -- | 56.7 | | |
| | 19:30 | US | Advance Goods Trade Balance | Apr | -\$72.12b | -\$72.3b | -\$71.4b | | |
| | 19:30 | US | Continuing Claims | May-18 | 1657k | 1662k | 1683k | | |
| | 19:30 | US | Core PCE QoQ | 1Q S | 1.0% | 1.3% | 1.3% | | |
| | 19:30 | CA | Current Account Balance | 1Q | -\$17.53b | -\$17.93b | -\$15.48b | -\$16.62b | |
| | 19:30 | US | GDP Annualized QoQ | 1Q S | 3.1% | 3.1% | 3.2% | | |
| | 19:30 | US | GDP Price Index | 1Q S | 0.5% | 0.9% | 0.9% | | |
| | 19:30 | US | Initial Jobless Claims | May-25 | 215k | 214k | 212k | | |
| | 19:30 | US | Personal Consumption | 1Q S | 1.3% | 1.2% | 1.2% | | |
| | 19:30 | US | Retail Inventories MoM | Apr | 0.5% | 0.2% | -0.3% | | |
| | 19:30 | US | Wholesale Inventories MoM | Apr P | 0.7% | 0.1% | -0.1% | | |
| | 21:00 | US | Pending Home Sales MoM | Apr | -1.5% | 0.5% | 3.8% | | |
| | 21:00 | US | Pending Home Sales NSA YoY | Apr | 0.4% | 0.1% | -3.2% | | |
| | 22:00 | US | DOE Cushing OK Crude Inventory | May-24 | -16k | -- | 1266k | | |

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|----------------------|-------|----|--|--------|---------|-------|---------|---------|
| | 22:00 | US | DOE U.S. Crude Oil Inventories | May-24 | -282k | -- | 4740k | |
| | 22:00 | US | DOE U.S. Distillate Inventory | May-24 | -1620k | -- | 768k | |
| | 22:00 | US | DOE U.S. Gasoline Inventories | May-24 | 2204k | -- | 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 | 119.3 | -- | 123.2 | |
| | 05:00 | NZ | ANZ Consumer Confidence MoM | May | -3.2% | -- | 1.1% | |
| | 06:00 | KR | Cyclical Leading Index Change | Apr | | -- | -0.1 | |
| | 06:00 | KR | Industrial Production SA MoM | Apr | 1.6% | 0.3% | 1.4% | 2.1% |
| | 06:00 | KR | Industrial Production YoY | Apr | -0.1% | -3.2% | -2.8% | -2.3% |
| | 06:01 | GB | GfK Consumer Confidence | May | -10 | -12 | -13 | |
| | 06:01 | GB | Lloyds Business Barometer | May | 10 | -- | 14 | |
| | 06:30 | JP | Jobless Rate | Apr | 2.4% | 2.4% | 2.5% | |
| | 06:30 | JP | Job-To-Applciant Ratio | Apr | 1.63 | 1.63 | 1.63 | |
| | 06:50 | JP | Industrial Production MoM | Apr P | 0.6% | 0.2% | -0.6% | |
| | 06:50 | JP | Industrial Production YoY | Apr P | -1.1% | -1.5% | -4.3% | |
| | 06:50 | JP | Loans & Discounts Corp YoY | Apr | 3.78% | -- | 3.59% | |
| | 06:50 | JP | Retail Trade s.a MoM | Apr | 0.0% | 0.6% | 0.2% | |
| | 06:50 | JP | Retail Trade YoY | Apr | 0.5% | 0.9% | 1.0% | |
| | 08:00 | CN | Composite PMI | May | 53.3 | -- | 53.4 | |
| | 08:00 | CN | Manufacturing PMI | May | 49.4 | 49.9 | 50.1 | |
| | 08:00 | CN | Non-manufacturing PMI | May | 54.3 | 54.3 | 54.3 | |
| | 08:00 | KR | BoK 7-Day Repo Rate | May-31 | 1.75% | 1.75% | 1.75% | |
| | 08:30 | AU | Private Sector Credit MoM | Apr | 0.2% | 0.3% | 0.3% | |
| | 08:30 | AU | Private Sector Credit YoY | Apr | 3.7% | 3.8% | 3.9% | |
| | 12:00 | JP | Construction Orders YoY | Apr | -19.9% | -- | 66.1% | |
| | 12:00 | JP | Consumer Confidence Index | May | 39.4 | 40.7 | 40.4 | |
| | N/A | GB | Nationwide House PX MoM | May | | -- | 0.4% | |
| | 13:00 | GB | Nationwide House Px NSA YoY | May | 0.6% | 1.2% | 0.9% | |
| | 13:30 | CH | Retail Sales Real YoY | Apr | -0.7% | -0.8% | -0.7% | |
| | 15:30 | GB | Mortgage Approvals | Apr | 66.261k | 63.5k | 62.3k | 62.559k |
| | 15:30 | GB | Net Consumer Credit | Apr | 0.9b | 0.9b | 0.5b | |
| | 15:30 | GB | Net Lending Sec. on Dwellings | Apr | 4.29b | 3.7b | 4.1b | |
| | 15:30 | HK | Retail Sales Value YoY | Apr | | -- | -0.2% | |
| | 15:30 | HK | Retail Sales Volume YoY | Apr | -5% | -1.4% | -0.8% | |
| | 19:00 | DE | CPI EU Harmonized MoM | May P | 0.3% | 0.3% | 1.0% | |
| | 19:00 | DE | CPI EU Harmonized YoY | May P | 1.3% | 1.4% | 2.1% | |
| | 19:00 | DE | CPI MoM | May P | 0.2% | 0.3% | 1.0% | |
| | 19:00 | DE | CPI YoY | May P | 1.4% | 1.6% | 2.0% | |
| | 19:30 | CA | GDP MoM | Mar | 0.5% | 0.3% | -0.1% | |
| | 19:30 | CA | GDP YoY | Mar | 1.3% | 1.2% | 1.1% | |
| | 19:30 | US | PCE Core Deflator MoM | Apr | 0.2% | 0.2% | 0.0% | 0.1% |
| | 19:30 | US | PCE Core Deflator YoY | Apr | 1.6% | 1.6% | 1.6% | |
| | 19:30 | US | PCE Deflator MoM | Apr | 0.3% | 0.3% | 0.2% | |
| | 19:30 | US | PCE Deflator YoY | Apr | 1.5% | 1.6% | 1.5% | 1.4% |
| | 19:30 | US | Personal Income | Apr | 0.5% | 0.3% | 0.1% | |
| | 19:30 | US | Personal Spending | Apr | 0.3% | 0.2% | 0.9% | 1.1% |
| | 19:30 | CA | Quarterly GDP Annualized | 1Q | 0.4% | 0.7% | 0.4% | 0.3% |
| | 19:30 | US | Real Personal Spending | Apr | 0.0% | -0.1% | 0.7% | |
| | 20:45 | US | MNI Chicago PMI | May | 54.2 | 54 | 52.6 | |
| | 21:00 | US | U. of Mich. 1 Yr Inflation | May F | 2.9% | -- | 2.8% | |
| | 21:00 | US | U. of Mich. 5-10 Yr Inflation | May F | 2.6% | -- | 2.6% | |
| | 21:00 | US | U. of Mich. Current Conditions | May F | 110 | -- | 112.4 | |
| | 21:00 | US | U. of Mich. Expectations | May F | 93.5 | -- | 96 | |
| | 21:00 | US | U. of Mich. Sentiment | May F | 100.0 | 101.5 | 102.4 | |
| Sat/01-Jun-19 | 00:00 | US | Baker Hughes U.S. Rig Count | May-31 | 984 | -- | 983 | |
| | 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% | |

| DATE | WIB | CTY | INDICATORS | PER | ACTUAL | FORECAST | PREV. | REV. |
|----------------------|-------|-----|--|-------|--------|----------|-------|------|
| 28-May - 03-Jun | N/A | GB | Nationwide House PX MoM | May | | 0.0% | 0.4% | |
| 28-May - 03-Jun | N/A | GB | Nationwide House Px NSA YoY | May | | 1.2% | 0.9% | |
| 01-Jun - 10-Jun | N/A | GB | BoE/TNS Inflation Next 12 Mths | May | | -- | 3.2% | |
| Mon/03-Jun-19 | All | NZ | Bank Holiday (Queen's Birthday) | | | | | |
| | 05:30 | AU | AiG Perf of Mfg Index | May | | -- | 54.8 | |
| | 06:00 | AU | CBA Australia PMI Mfg | May F | | -- | 51.1 | |
| | 06:50 | JP | Capital Spending Ex Software YoY | 1Q | | -- | 5.5% | |

| | | | | | | | |
|----------------------|-------|----|---|--------|-------|-----------|--|
| | 06:50 | JP | Capital Spending YoY | 1Q | -- | 5.7% | |
| | 06:50 | JP | Company Profits YoY | 1Q | -- | -7.0% | |
| | 06:50 | JP | Company Sales YoY | 1Q | -- | 3.7% | |
| 03-Jun - 07-Jun | N/A | JP | Official Reserve Assets | May | -- | \$1293.5b | |
| | 07:00 | AU | CoreLogic House Px MoM | May | -- | -0.5% | |
| | 07:30 | JP | Nikkei Japan PMI Mfg | May F | -- | 49.6 | |
| | 07:30 | KR | Nikkei South Korea PMI Mfg | May | -- | 50.2 | |
| | 08:00 | AU | Melbourne Institute Inflation MoM | May | -- | 0.2% | |
| | 08:00 | AU | Melbourne Institute Inflation YoY | May | -- | 1.8% | |
| | 08:30 | AU | Inventories SA QoQ | 1Q | -- | -0.2% | |
| | 08:45 | CN | Caixin China PMI Mfg | May | 50 | 50.2 | |
| | 13:30 | CH | CPI Core YoY | May | -- | 0.5% | |
| | 13:30 | CH | CPI EU Harmonized MoM | May | -- | 0.6% | |
| | 13:30 | CH | CPI EU Harmonized YoY | May | -- | 1.1% | |
| | 13:30 | CH | CPI MoM | May | -- | 0.2% | |
| | 13:30 | CH | CPI YoY | May | -- | 0.7% | |
| | 14:30 | CH | PMI Manufacturing | May | -- | 48.5 | |
| | 14:55 | DE | Markit/BME Germany Manufacturing PMI | May F | -- | 44.3 | |
| | 15:00 | EZ | Markit Eurozone Manufacturing PMI | May F | -- | 47.7 | |
| 03-Jun - 07-Jun | N/A | GB | Govt. to introduce Withdrawal Agreement Bill to Parliament | | | | |
| | 15:30 | GB | Markit UK PMI Manufacturing SA | May | -- | 53.1 | |
| | 19:30 | CA | MLI Leading Indicator MoM | Apr | -- | 0.2% | |
| | 20:30 | CA | Markit Canada Manufacturing PMI | May | -- | 49.7 | |
| | 20:45 | US | Markit US Manufacturing PMI | May F | -- | 50.6 | |
| | 21:00 | US | Construction Spending MoM | Apr | 0.4% | -0.9% | |
| | 21:00 | US | ISM Employment | May | -- | 52.4 | |
| | 21:00 | US | ISM Manufacturing | May | 53.5 | 52.8 | |
| | 21:00 | US | ISM New Orders | May | -- | 51.7 | |
| | 21:00 | US | ISM Prices Paid | May | 50.3 | 50 | |
| | 23:40 | US | Fed's Barkin Speaks to Charlotte Economics Club | | | | |
| Tue/04-Jun-19 | 00:25 | US | Fed's Bullard Speaks in Chicago | | | | |
| | 06:00 | KR | CPI Core YoY | May | -- | 0.9% | |
| | 06:00 | KR | CPI MoM | May | -- | 0.4% | |
| | 06:00 | KR | CPI YoY | May | 0.7% | 0.6% | |
| | 06:00 | KR | GDP SA QoQ | 1Q F | -0.3% | -0.3% | |
| | 06:00 | KR | GDP YoY | 1Q F | 1.8% | 1.8% | |
| | 06:50 | JP | Monetary Base End of period | May | -- | ¥514.6t | |
| | 06:50 | JP | Monetary Base YoY | May | -- | 3.1% | |
| | 08:30 | AU | BoP Current Account Balance | 1Q | -- | -\$7.2b | |
| | 08:30 | AU | Net Exports of GDP | 1Q | -- | -0.2 | |
| | 08:30 | AU | Retail Sales MoM | Apr | -- | 0.3% | |
| | 11:30 | AU | RBA Cash Rate Target | Jun-04 | 1.25% | 1.5% | |
| | 15:30 | GB | Markit/CIPS UK Construction PMI | May | -- | 50.5 | |
| | 16:00 | EZ | CPI Core YoY | May A | -- | 1.3% | |
| | 16:00 | EZ | CPI Estimate YoY | May | -- | 1.7% | |
| | 16:00 | EZ | Unemployment Rate | Apr | -- | 7.7% | |
| | 16:30 | AU | RBA Governor Lowe Gives Speech in Sydney | | | | |
| | 19:30 | US | Fed's Williams Speaks at Conference on Reforming Bank Culture | | | | |
| | 20:45 | US | Powell Gives Welcoming Remarks at Fed Framework Conference | | | | |
| | 21:00 | US | Cap Goods Orders Nondef Ex Air | Apr F | -- | -0.9% | |
| | 21:00 | US | Cap Goods Ship Nondef Ex Air | Apr F | -- | 0.0% | |
| | 21:00 | US | Durable Goods Orders | Apr F | -- | -2.1% | |
| | 21:00 | US | Durables Ex Transportation | Apr F | -- | 0.0% | |
| | 21:00 | US | Factory Orders | Apr | -1.0% | 1.9% | |
| | 21:00 | US | Factory Orders Ex Trans | Apr | -- | 0.8% | |
| Wed/05-Jun-19 | 04:00 | KR | Foreign Reserves | May | -- | \$404.03b | |
| | 05:30 | AU | AiG Perf of Services Index | May | -- | 46.5 | |
| | 06:00 | KR | BoP Current Account Balance | Apr | -- | \$4819.6m | |
| | 06:00 | KR | BoP Goods Balance | Apr | -- | \$8467.3m | |
| | 06:00 | AU | CBA Australia PMI Composite | May F | -- | 52.2 | |
| | 06:00 | AU | CBA Australia PMI Services | May F | -- | 52.3 | |
| | 07:30 | HK | Nikkei Hong Kong PMI | May | -- | 48.4 | |
| | 07:30 | JP | Nikkei Japan PMI Composite | May | -- | 50.8 | |
| | 07:30 | JP | Nikkei Japan PMI Services | May | -- | 51.8 | |
| | 08:30 | AU | GDP SA QoQ | 1Q | -- | 0.2% | |
| | 08:30 | AU | GDP YoY | 1Q | -- | 2.3% | |
| | 08:30 | AU | RBA's Heath Speaks in Perth | | | | |
| | 08:45 | CN | Caixin China PMI Composite | May | -- | 52.7 | |
| | 08:45 | CN | Caixin China PMI Services | May | 54.2 | 54.5 | |

| | | | | | | | |
|----------------------|-------|----|--|--------|----------|------------|--|
| | 14:55 | DE | Markit Germany Services PMI | May F | -- | 55 | |
| | 14:55 | DE | Markit/BME Germany Composite PMI | May F | -- | 52.4 | |
| | 15:00 | GB | BOE's Dave Ramsden speak in London. | | | | |
| | 15:00 | EZ | Markit Eurozone Composite PMI | May F | -- | 51.6 | |
| | 15:00 | EZ | Markit Eurozone Services PMI | May F | -- | 52.5 | |
| | 15:30 | GB | Markit/CIPS UK Composite PMI | May | -- | 50.9 | |
| | 15:30 | GB | Markit/CIPS UK Services PMI | May | -- | 50.4 | |
| | 15:30 | GB | Official Reserves Changes | May | -- | \$1517m | |
| | 16:00 | EZ | PPI MoM | Apr | -- | -0.1% | |
| | 16:00 | EZ | PPI YoY | Apr | -- | 2.9% | |
| | 16:00 | EZ | Retail Sales MoM | Apr | -- | 0.0% | |
| | 16:00 | EZ | Retail Sales YoY | Apr | -- | 1.9% | |
| | 19:15 | US | ADP Employment Change | May | 198k | 275k | |
| | 19:30 | CA | Labor Productivity QoQ | 1Q | -- | -0.4% | |
| | 20:45 | US | Fed's Clarida Gives Welcoming Remarks at Fed Conference | | | | |
| | 20:45 | US | Markit US Composite PMI | May F | -- | 50.9 | |
| | 20:45 | US | Markit US Services PMI | May F | -- | 50.9 | |
| | 21:00 | US | ISM Non-Manufacturing Index | May | 56.2 | 55.5 | |
| | 21:30 | US | DOE Cushing OK Crude Inventory | May-31 | -- | -- | |
| | 21:30 | US | DOE U.S. Crude Oil Inventories | May-31 | -- | -- | |
| | 21:30 | US | DOE U.S. Distillate Inventory | May-31 | -- | -- | |
| | 21:30 | US | DOE U.S. Gasoline Inventories | May-31 | -- | -- | |
| | 22:00 | US | Fed's Bostic Speaks on Housing Panel in Atlanta | | | | |
| Thu/06-Jun-19 | 01:00 | US | U.S. Federal Reserve Releases Beige Book | | | | |
| | All | KR | Bank Holiday (Memorial Day) | | | | |
| | 08:30 | AU | Trade Balance | Apr | -- | A\$4949m | |
| | N/A | HK | Foreign Reserves | May | -- | \$436.4b | |
| | 13:00 | DE | Factory Orders MoM | Apr | -- | 0.6% | |
| | 13:00 | DE | Factory Orders WDA YoY | Apr | -- | -6.0% | |
| | 14:30 | DE | Markit Germany Construction PMI | May | -- | 53 | |
| | 15:25 | JP | BOJ Kuroda speaks in Tokyo at 2019 IIF Spring Membership Meeti | | | | |
| | 16:00 | GB | BOE Governor Mark Carney speaks in Tokyo. | | | | |
| | 16:00 | EZ | Employment QoQ | 1Q F | -- | 0.3% | |
| | 16:00 | EZ | Employment YoY | 1Q F | -- | 1.3% | |
| | 16:00 | EZ | GDP SA QoQ | 1Q F | -- | 0.4% | |
| | 16:00 | EZ | GDP SA YoY | 1Q F | -- | 1.2% | |
| | 16:00 | EZ | Govt Expend QoQ | 1Q | -- | 0.7% | |
| | 16:00 | EZ | Gross Fix Cap QoQ | 1Q | -- | 0.6% | |
| | 16:00 | EZ | Household Cons QoQ | 1Q | -- | 0.2% | |
| | 18:45 | EZ | ECB Deposit Facility Rate | Jun-06 | -- | -0.4% | |
| | 18:45 | EZ | ECB Main Refinancing Rate | Jun-06 | -- | 0.0% | |
| | 18:45 | EZ | ECB Marginal Lending Facility | Jun-06 | -- | 0.25% | |
| | 19:30 | US | Continuing Claims | May-25 | -- | -- | |
| | 19:30 | EZ | ECB's Draghi Speaks After Policy Decision | | | | |
| | 19:30 | US | Initial Jobless Claims | Jun-01 | -- | -- | |
| | 19:30 | US | Nonfarm Productivity | 1Q F | 3.6% | 3.6% | |
| | 19:30 | US | Revisions: Trade Balance | | | | |
| | 19:30 | US | Trade Balance | Apr | -\$50.8b | -\$50.0b | |
| | 19:30 | US | Unit Labor Costs | 1Q F | -0.9% | -0.9% | |
| | 19:40 | US | Fed's Kaplan Speaks at Boston College | | | | |
| | 21:00 | CA | Ivey Purchasing Managers Index SA | May | -- | 55.9 | |
| | 23:00 | US | Household Change in Net Worth | 1Q | -- | -\$3730b | |
| Fri/07-Jun-19 | 00:00 | US | Fed's Williams Discusses International Economics | | | | |
| | All | HK | Bank Holiday (Tuen Ng Festival) | | | | |
| | All | CN | Bank Holiday (Dragon Boat Festival) | | | | |
| | 05:30 | AU | AiG Perf of Construction Index | May | -- | 42.6 | |
| | 06:30 | JP | Household Spending YoY | Apr | -- | 2.1% | |
| | 06:30 | JP | Labor Cash Earnings YoY | Apr | -- | -1.9% | |
| | 06:30 | JP | Real Cash Earnings YoY | Apr | -- | -2.5% | |
| | 08:30 | AU | Home Loans MoM | Apr | -- | -2.8% | |
| | 08:30 | AU | Investment Lending | Apr | -- | -2.7% | |
| | 08:30 | AU | Owner-Occupier Loan Value MoM | Apr | -- | -3.4% | |
| | N/A | CN | Foreign Reserves | May | -- | \$3094.95b | |
| | 12:00 | JP | Coincident Index | Apr P | -- | 99.4 | |
| | 12:00 | JP | Leading Index CI | Apr P | -- | 95.9 | |
| | 12:45 | CH | Unemployment Rate | May | -- | 2.4% | |
| | 12:45 | CH | Unemployment Rate SA | May | -- | 2.4% | |
| | 13:00 | DE | Current Account Balance | Apr | -- | 30.2b | |
| | 13:00 | DE | Exports SA MoM | Apr | -- | 1.5% | |
| | 13:00 | DE | Imports SA MoM | Apr | -- | 0.4% | |

| | | | | | | | | |
|----------------------|-------|----|--|--------|--|-----------|-----------|--|
| | 13:00 | DE | Industrial Production SA MoM | Apr | | -- | 0.5% | |
| | 13:00 | DE | Industrial Production WDA YoY | Apr | | -- | -0.9% | |
| | 13:00 | DE | Labor Costs SA QoQ | 1Q | | -- | -0.1% | |
| | 13:00 | DE | Labor Costs WDA YoY | 1Q | | -- | 2.0% | |
| | 13:00 | DE | Trade Balance | Apr | | -- | 22.7b | |
| | 13:30 | AU | Foreign Reserves | May | | -- | A\$75.7b | |
| | 14:00 | CH | Foreign Currency Reserves | May | | -- | 771.6b | |
| | 14:30 | GB | Halifax House Price 3Mths/Year | May | | -- | 5.0% | |
| | 14:30 | GB | Halifax House Prices MoM | May | | -- | 1.1% | |
| | 19:30 | US | Average Hourly Earnings MoM | May | | 0.3% | 0.2% | |
| | 19:30 | US | Average Hourly Earnings YoY | May | | -- | 3.2% | |
| | 19:30 | US | Average Weekly Hours All Employees | May | | 34.5 | 34.4 | |
| | 19:30 | CA | Capacity Utilization Rate | 1Q | | -- | 81.7% | |
| | 19:30 | US | Change in Manufact. Payrolls | May | | 6k | 4k | |
| | 19:30 | US | Change in Nonfarm Payrolls | May | | 195k | 263k | |
| | 19:30 | US | Change in Private Payrolls | May | | 178k | 236k | |
| | 19:30 | CA | Full Time Employment Change | May | | -- | 73 | |
| | 19:30 | CA | Hourly Wage Rate Permanent Employees YoY | May | | -- | 2.6% | |
| | 19:30 | US | Labor Force Participation Rate | May | | -- | 62.8% | |
| | 19:30 | CA | Net Change in Employment | May | | -- | 106.5k | |
| | 19:30 | CA | Part Time Employment Change | May | | -- | 33.6 | |
| | 19:30 | CA | Participation Rate | May | | -- | 65.9 | |
| | 19:30 | US | Two-Month Payroll Net Revision | May | | -- | 16k | |
| | 19:30 | US | Underemployment Rate | May | | -- | 7.3% | |
| | 19:30 | CA | Unemployment Rate | May | | -- | 5.7% | |
| | 19:30 | US | Unemployment Rate | May | | 3.6% | 3.6% | |
| | 21:00 | US | Wholesale Inventories MoM | Apr F | | -- | -- | |
| | 21:00 | US | Wholesale Trade Sales MoM | Apr | | 0.2% | 2.3% | |
| Sat/08-Jun-19 | 00:00 | US | Baker Hughes U.S. Rig Count | Jun-07 | | -- | -- | |
| | 02:00 | US | Consumer Credit | Apr | | \$12.000b | \$10.281b | |

Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



| | | |
|------------|-------|----------------|
| RESISTANCE | 25469 | |
| | 25330 | |
| | 25067 | |
| SUPPORT | 24665 | |
| | 24526 | |
| | 24263 | |
| SUGGESTION | BUY | --- |
| | SELL | 24755 |
| | S/L | 24905 |
| | T/P: | 24555 24405 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 31 May | 25178 | 25191 | 24789 | 402 | 24805 | 24805 | ↓ 385 | 1.53 | 276416 |

| WEEKLY | | MAY | | 2019 | |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 25717 (28/May) | 24789 (31/May) | 26691 (01/May) | 24789 (31/May) | 26694 (24/Apr) | 22563 (04/Jan) |

Nikkei (SSlamM9 – Jun)

Exp. Date: 17 Jun 2019



| | | |
|------------|-------|----------------|
| RESISTANCE | 21338 | |
| | 21136 | |
| | 20783 | |
| SUPPORT | 20228 | |
| | 20026 | |
| | 19673 | |
| SUGGESTION | BUY | --- |
| | SELL | 20490 |
| | S/L | 20640 |
| | T/P: | 20290 20140 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE% | VOLUME |
|----------------|-------|-------|-------|-------|-------|--------|--------|---------|--------|
| 31 May SS1pmM9 | 20580 | 20580 | 20380 | 200 | 20440 | --- | ↓ 120 | 0.58 | 39097 |
| 31 May SS1amM9 | 20930 | 20935 | 20530 | 405 | 20560 | 20560 | ↓ 355 | 1.70 | 81719 |

| WEEKLY | | MAY | | 2019 | |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 21300 (28/May) | 20380 (31/May) | 22495 (03/May) | 20380 (31/May) | 22495 (03/May) | 19205 (04/Jan) |

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



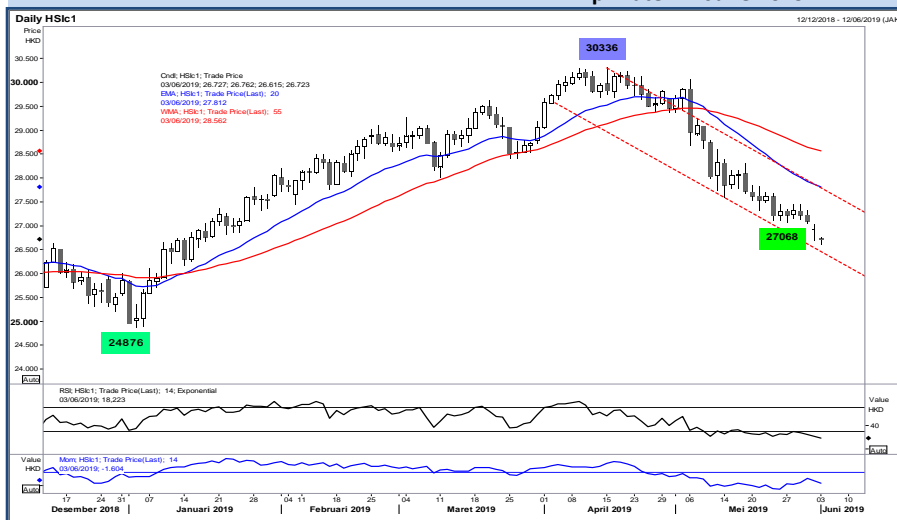
| | | |
|------------|--------|------------------|
| RESISTANCE | 268.85 | |
| | 267.00 | |
| | 265.25 | |
| SUPPORT | 261.65 | |
| | 259.80 | |
| | 258.05 | |
| SUGGESTION | BUY | --- |
| | SELL | 263.00 |
| | S/L | 264.50 |
| | T/P: | 261.00 259.50 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|--------|--------|--------|-------|--------|--------|--------|----------|--------|
| 31 May | 263.00 | 265.15 | 261.55 | 3.60 | 263.50 | 263.50 | ↓ 0.80 | 0.30 | 279123 |

| WEEKLY | | MAY | | 2019 | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 266.10 (28/May) | 260.20 (29/May) | 287.50 (02/May) | 260.20 (29/May) | 292.10 (17/Apr) | 255.60 (04/Jan) |

Hang Seng (HSIM9 – JUN)

Exp. Date: 27 June 2019



| | | |
|------------|-------|----------------|
| RESISTANCE | 27351 | |
| | 27183 | |
| | 26951 | |
| SUPPORT | 26551 | |
| | 26383 | |
| | 26151 | |
| SUGGESTION | BUY | --- |
| | SELL | 26750 |
| | S/L | 26900 |
| | T/P: | 26550 26400 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | CHANGE % | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 31 May | 26805 | 27015 | 26703 | 312 | 26717 | 26717 | ↓ 210 | 0.78 | 204378 |

| WEEKLY | | MAY | | 2019 | |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 27449 (28/May) | 26703 (31/May) | 29875 (03/May) | 26703 (31/May) | 30336 (15/Apr) | 24876 (03/Jan) |



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