

## Daily Outlook

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | CURRENCIES | PRECIOUS METAL | OIL |

<p><b>GLOBAL ECONOMIES</b></p>	<ul style="list-style-type: none"> <li>• U.S. officials officially granted Chinese exporters two more weeks to get their products into the United States before increasing tariffs on those items, according to a U.S. government notice posted online on Friday</li> <li>• The British public's expectations for inflation in five years' time have jumped to their highest in more than a decade, Bank of England data showed on Friday.</li> <li>• British house prices rose at the fastest annual rate since the start of 2017 during the three months to the end of May, mortgage lender Halifax said on Friday, though it added the figure was flattered by weak growth a year ago.</li> <li>• British Prime Minister Theresa May steps down as leader of the governing Conservatives on Friday, officially triggering a contest to replace her that could see her party embrace a tougher stance on Brexit.</li> <li>• German industrial output and exports fell sharply in April, highlighting the continued vulnerability of Europe's largest economy to trade frictions and Brexit uncertainty, a day after the European Central Bank signalled concerns about euro zone growth.</li> <li>• Canada added a higher-than-expected 27,700 net new jobs in May and the unemployment rate dipped to a record low of 5.4%, official data showed on Friday, helping push the Canadian dollar up to a seven-week high.</li> <li>• U.S. job growth slowed sharply in May and wages rose less than expected, raising fears that a loss of momentum in economic activity could be spreading to the labor market, which could put pressure on the Federal Reserve to cut interest rates this year.</li> <li>• U.S. President Donald Trump said on Friday there was a "good chance" that the United States would be able to reach a deal with Mexico over a surge of migrants on their common border, although his administration was still pushing ahead with a plan to slap import tariffs on all Mexican goods next week.</li> </ul>
<p><b>GLOBAL MARKETS</b></p>	<ul style="list-style-type: none"> <li>• Major world stock indexes jumped and U.S. Treasury yields tumbled on Friday after a slowdown in job growth fueled hopes of a U.S. interest rate cut, while hints of progress in Washington's trade fights added to equity market optimism.</li> <li>• The jobs data suggested the loss of momentum in economic activity was spreading to the labor market, which could put pressure on the Federal Reserve to cut rates this year.</li> </ul>
<p><b>FOREX</b></p>	<p>The U.S. dollar index fell on Friday to its lowest since March 26 after the U.S. Department of Labor's employment report showed that job growth slowed sharply in May and wages rose less than expected.</p> <p>The weak data suggest that the loss of momentum in economic activity has spread to the labor market, which will further support forecasts that the Federal Reserve will cut interest rates this year. Rising expectations of a cut have pulled the dollar 1.2% lower this week.</p> <p>Nonfarm payrolls increased by 75,000 jobs last month, falling below the roughly 100,000 needed per month to keep up with growth in the working-age population.</p> <p>Tepid employment added to lackluster data on consumer spending, business investment, manufacturing and homes sales suggesting the economy was losing momentum in the second quarter. Growth has cooled as the stimulus from last year's tax cuts and spending increases fades.</p> <p>Expectations for a rate cut in June rose to 22.5% on Friday from 16.7% the day prior, and for July chances rose to 69.1% from 58.0%, according to CME Group's FedWatch tool.</p> <p>The market is now pricing in two to three rate cuts in 2019, with only a 1.3% chance that rates will be at their current levels in December.</p> <p>Against the Japanese yen, the dollar weakened by 0.23%, last at 108.16. Retreating from a two-month low, the greenback was last down 0.52% against the euro to 1.133. Among the biggest movers was the Canadian dollar which strengthened 0.67% to 1.327.</p> <p>The broad cool-off in hiring happened before a recent escalation in trade tensions between</p>

	<p>the United States and two of its major trading partners, China and Mexico, which could hit hiring further. Fed Chairman Jerome Powell said on Tuesday the central bank was closely monitoring the implications of the trade tensions on the economy and would "act as appropriate to sustain the expansion." Sterling rose to a two-week high on Friday, helped mostly by the ailing dollar. The pound was set for its first weekly gain in a month.</p>
<p><b>GOLD</b></p>	<p>Gold prices jumped 1% on Friday to their highest levels since April 2018 as a sharp slowdown in U.S. jobs growth sent the dollar lower on growing expectations that the Federal Reserve would cut interest rates this year. Gold also has benefited from concerns that U.S. trade wars with Mexico and China will slow the global economy. The precious metal is up more than 2.5% so far this week. Spot gold was 0.4% higher at \$1,339.97 per ounce at 2:34 p.m. EDT (1834 GMT), having earlier hit its intra-day high of \$1,348.08. U.S. gold futures settled up 0.3% at \$1,346.10 an ounce. The U.S. Labor Department reported on Friday that job growth slowed sharply in May and wages rose less than expected. Traders of U.S. short-term interest rate futures added to bets that the Fed will start to cut rates as soon as July and reduce them two more times before the end of the year. Lower interest rates boost gold by reducing the opportunity cost of holding the metal and by weakening the dollar, which skidded to its lowest in 2-1/2 months after the U.S. jobs data. The United States granted Chinese exporters two more weeks to get their products into the U.S. before increasing tariffs on those items, according to a U.S. government notice posted online. President Donald Trump said on Friday there was a "good chance" that the United States would be able to reach a deal with Mexico over a surge of migrants on their border, although his administration was still pushing ahead with a plan to slap import tariffs on all Mexican goods next week. Silver gained 1.1% to \$15.01 per ounce, on track for its biggest weekly increase since late December. Platinum dipped 0.2% to \$801.50 an ounce, but was headed for its first weekly gain in seven weeks. Palladium was up 0.6% at \$801.50 an ounce.</p>
<p><b>OIL</b></p>	<p>Oil prices rose nearly 3% on Friday, climbing further from five-month lows hit this week, after Saudi Arabia said OPEC was close to agreeing to extend an output production cut beyond June and as Wall Street rallied. Brent crude futures gained \$1.62, or 2.6%, to settle at \$63.29 a barrel. U.S. West Texas Intermediate (WTI) crude ended at \$53.99 a barrel, up \$1.40, or 2.7%. Brent posted its third weekly decline, dropping nearly 2%, while WTI gained about 1% for the week. On Wednesday both benchmarks hit their lowest since January. Saudi Energy Minister Khalid al-Falih told a conference in Russia that the Organization of the Petroleum Exporting Countries (OPEC) and its allies should extend oil production cuts. He said that while OPEC was close to agreement, more talks were needed with non-OPEC countries that were part of the deal to reduce output by 1.2 million barrels per day (bpd), which runs out at the end of this month. Supply has also been limited by U.S. sanctions on oil exports from Venezuela and Iran. On Thursday, Washington tightened pressure on Venezuela's state-owned oil company by making clear that exports of diluents by international shippers could be subject to sanctions. In the United States, energy firms this week reduced the oil rig count to the lowest since February 2018. Drillers cut 11 rigs in the biggest weekly decline since April, bringing the total count down to 789, General Electric Co's Baker Hughes energy services firm said. Oil prices were also supported by a rise in equity markets after a sharp slowdown in U.S. job growth raised hopes of an interest rate cut by the Federal Reserve. But investors are still worried about trade tensions that could stall the global economy, including the dispute between the United States and China. The United States has also threatened tariffs on goods from major trading partner Mexico. U.S. President Donald Trump said on Friday there was a "good chance" the United States would make a trade deal with Mexico, but that if the two countries failed to make an</p>

agreement a 5% tariff would be imposed on Mexican imports on Monday. Because of weak economic data and the widening trade conflict, Commerzbank revised their third-quarter forecast for Brent down to \$66 from \$73 a barrel.

### ECONOMIC INDICATORS

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%	
<b>Mon/03-Jun-19</b>	All	NZ	<b>Bank Holiday (Queen's Birthday)</b>					
	05:30	AU	AiG Perf of Mfg Index	May	52.7	--	54.8	
	06:00	AU	CBA Australia PMI Mfg	May F	51.0	--	51.1	
	06:50	JP	Capital Spending Ex Software YoY	1Q	6.9%	2.3%	5.5%	
	06:50	JP	Capital Spending YoY	1Q	6.1%	2.6%	5.7%	
	06:50	JP	Company Profits YoY	1Q	10.3%	--	-7.0%	
	06:50	JP	Company Sales YoY	1Q	3.0%	--	3.7%	
03-Jun - 07-Jun	N/A	JP	Official Reserve Assets	May		--	\$1293.5b	
	07:00	AU	CoreLogic House Px MoM	May	-0.4%	--	-0.5%	
	07:30	JP	Nikkei Japan PMI Mfg	May F	49.8	--	49.6	
	07:30	KR	Nikkei South Korea PMI Mfg	May	48.4	49.8	50.2	
	08:00	AU	Melbourne Institute Inflation MoM	May	0.0%	--	0.2%	
	08:00	AU	Melbourne Institute Inflation YoY	May	1.7%	--	1.8%	
	08:30	AU	Inventories SA QoQ	1Q	0.7%	0.0%	-0.2%	
	08:45	CN	Caixin China PMI Mfg	May	50.2	50	50.2	
	13:30	CH	CPI Core YoY	May	0.6%	--	0.5%	
	13:30	CH	CPI EU Harmonized MoM	May	-0.2%	--	0.6%	
	13:30	CH	CPI EU Harmonized YoY	May	0.5%	--	1.1%	
	13:30	CH	CPI MoM	May	0.3%	0.3%	0.2%	
	13:30	CH	CPI YoY	May	0.6%	0.6%	0.7%	
	14:30	CH	PMI Manufacturing	May	48.6	48.8	48.5	
	14:55	DE	Markit/BME Germany Manufacturing PMI	May F	44.3	44.3	44.3	
	15:00	EZ	Markit Eurozone Manufacturing PMI	May F	47.7	47.7	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	49.4	52.2	53.1	
	19:30	CA	MLI Leading Indicator MoM	Apr	0.4%	--	0.2%	0.1%
	20:30	CA	Markit Canada Manufacturing PMI	May	49.1	--	49.7	
	20:45	US	Markit US Manufacturing PMI	May F	50.5	50.6	50.6	
	21:00	US	Construction Spending MoM	Apr	0.0%	0.4%	-0.9%	
	21:00	US	ISM Employment	May	53.7	--	52.4	
	21:00	US	ISM Manufacturing	May	52.1	53.0	52.8	
	21:00	US	ISM New Orders	May	52.7	--	51.7	
	21:00	US	ISM Prices Paid	May	53.2	51	50	
	23:40	US	Fed's Barkin Speaks to Charlotte Economics Club					
<b>Tue/04-Jun-19</b>	00:25	US	Fed's Bullard Speaks in Chicago					
	06:00	KR	CPI Core YoY	May		--	0.9%	
	06:00	KR	CPI MoM	May	0.2%	0.2%	0.4%	
	06:00	KR	CPI YoY	May	0.7%	0.7%	0.6%	
	06:00	KR	GDP SA QoQ	1Q F	-0.4%	-0.3%	-0.3%	-0.9%
	06:00	KR	GDP YoY	1Q F	1.7%	1.8%	1.8%	2.9%
	06:50	JP	Monetary Base End of period	May	¥511.8t	--	¥514.6t	
	06:50	JP	Monetary Base YoY	May	3.6%	--	3.1%	
	08:30	AU	BoP Current Account Balance	1Q	-A\$2.9b	-A\$2.9b	-A\$7.2b	-A\$6.3b
	08:30	AU	Net Exports of GDP	1Q	0.2	0.2	-0.2	
	08:30	AU	Retail Sales MoM	Apr	-0.1%	0.2%	0.3%	
	11:30	AU	RBA Cash Rate Target	Jun-04	1.25%	1.25%	1.5%	
	15:30	GB	Markit/CIPS UK Construction PMI	May	48.6	50.6	50.5	
	16:00	EZ	CPI Core YoY	May A	0.8%	0.9%	1.3%	
	16:00	EZ	CPI Estimate YoY	May	1.2%	1.3%	1.7%	

	16:00	EZ	Unemployment Rate	Apr	7.6%	7.7%	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	-1.0%	--	-0.9%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Apr F	0.0%	--	0.0%	
	21:00	US	Durable Goods Orders	Apr F	-2.1%	--	-2.1%	
	21:00	US	Durables Ex Transportation	Apr F	0.0%	--	0.0%	
	21:00	US	Factory Orders	Apr	-1.0%	-0.8%	1.9%	
	21:00	US	Factory Orders Ex Trans	Apr	-0.3%	--	0.8%	
<b>Wed/05-Jun-19</b>	04:00	KR	Foreign Reserves	May	\$401.97b	--	\$404.03b	
	05:30	AU	AiG Perf of Services Index	May	52.5	--	46.5	
	06:00	KR	BoP Current Account Balance	Apr	\$-0.66b	\$1.1b	\$4819.6m	
	06:00	KR	BoP Goods Balance	Apr		--	\$8467.3m	
	06:00	AU	CBA Australia PMI Composite	May F	51.5	--	52.2	
	06:00	AU	CBA Australia PMI Services	May F	51.5	--	52.3	
	07:30	HK	Nikkei Hong Kong PMI	May		--	48.4	
	07:30	JP	Nikkei Japan PMI Composite	May	50.7	--	50.8	
	07:30	JP	Nikkei Japan PMI Services	May	51.7	52	51.8	
	08:30	AU	GDP SA QoQ	1Q	0.4%	0.5%	0.2%	
	08:30	AU	GDP YoY	1Q	1.8%	1.8%	2.3%	
	08:30	AU	RBA's Heath Speaks in Perth					
	08:45	CN	Caixin China PMI Composite	May	51.5	--	52.7	
	08:45	CN	Caixin China PMI Services	May	52.7	54.2	54.5	
	14:55	DE	Markit Germany Services PMI	May F	55.4	55	55	
	14:55	DE	Markit/BME Germany Composite PMI	May F	52.6	52.4	52.4	
	15:00	GB	BOE's Dave Ramsden speak in London.					
	15:00	EZ	Markit Eurozone Composite PMI	May F	51.8	51.6	51.6	
	15:00	EZ	Markit Eurozone Services PMI	May F	52.9	52.5	52.5	
	15:30	GB	Markit/CIPS UK Composite PMI	May	50.7	51.0	50.9	
	15:30	GB	Markit/CIPS UK Services PMI	May	51.0	50.6	50.4	
	15:30	GB	Official Reserves Changes	May		--	\$1517m	
	16:00	EZ	PPI MoM	Apr	-0.3%	0.2%	-0.1%	
	16:00	EZ	PPI YoY	Apr	2.6%	3.1%	2.9%	
	16:00	EZ	Retail Sales MoM	Apr	-0.4%	-0.5%	0.0%	
	16:00	EZ	Retail Sales YoY	Apr	1.5%	1.5%	1.9%	2.0%
	19:15	US	ADP Employment Change	May	27k	183k	275k	271k
	19:30	CA	Labor Productivity QoQ	1Q	0.3%	0.4%	-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	50.9	50.9	
	20:45	US	Markit US Services PMI	May F	50.9	50.9	50.9	
	21:00	US	ISM Non-Manufacturing Index	May	56.9	55.4	55.5	
	21:30	US	DOE Cushing OK Crude Inventory	May-31	179k	--	-16k	
	21:30	US	DOE U.S. Crude Oil Inventories	May-31	6771k	-1559k	-282k	
	21:30	US	DOE U.S. Distillate Inventory	May-31	4572k	--	-1615k	
	21:30	US	DOE U.S. Gasoline Inventories	May-31	3205k	--	2204k	
	22:00	US	Fed's Bostic Speaks on Housing Panel in Atlanta					
<b>Thu/06-Jun-19</b>	01:00	US	U.S. Federal Reserve Releases Beige Book					
	All	KR	<b>Bank Holiday (Memorial Day)</b>					
	08:30	AU	Trade Balance	Apr	A\$4871m	A\$5000m	A\$4949m	
	N/A	HK	Foreign Reserves	May		--	\$436.4b	
	13:00	DE	Factory Orders MoM	Apr	0.3%	0.0%	0.6%	0.8%
	13:00	DE	Factory Orders WDA YoY	Apr	-5.3%	-5.9%	-6.0%	-5.9%
	14:30	DE	Markit Germany Construction PMI	May	51.4	--	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%	--	0.3%	
	16:00	EZ	Employment YoY	1Q F	1.3%	--	1.3%	
	16:00	EZ	GDP SA QoQ	1Q F	0.4%	0.4%	0.4%	
	16:00	EZ	GDP SA YoY	1Q F	1.2%	1.2%	1.2%	
	16:00	EZ	Govt Expend QoQ	1Q	0.1%	0.0%	0.7%	0.6%
	16:00	EZ	Gross Fix Cap QoQ	1Q	1.1%	0.5%	0.6%	1.4%
	16:00	EZ	Household Cons QoQ	1Q	0.5%	0.6%	0.2%	0.3%
	18:45	EZ	ECB Deposit Facility Rate	Jun-06	-0.4%	-0.4%	-0.4%	
	18:45	EZ	ECB Main Refinancing Rate	Jun-06	0.0%	0.0%	0.0%	
	18:45	EZ	ECB Marginal Lending Facility	Jun-06	0.25%	0.25%	0.25%	
	19:30	US	Continuing Claims	May-25	1682k	1662k	1664k	

	19:30	EZ	ECB's Draghi Speaks After Policy Decision					
	19:30	US	Initial Jobless Claims	Jun-01	218k	215k	215k	
	19:30	US	Nonfarm Productivity	1Q F	3.4%	3.5%	3.6%	
	19:30	US	Revisions: Trade Balance					
	19:30	US	Trade Balance	Apr	-\$50.8b	-\$50.6b	-\$50.0b	-\$51.9b
	19:30	US	Unit Labor Costs	1Q F	-1.6%	-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	--	55.9	
	23:00	US	Household Change in Net Worth	1Q	-\$4691b	--	-\$3730b	-\$3960b
<b>Fri/07-Jun-19</b>	00:00	US	Fed's Williams Discusses International Economics					
	All	HK	<b>Bank Holiday (Tuen Ng Festival)</b>					
	All	CN	<b>Bank Holiday (Dragon Boat Festival)</b>					
	05:30	AU	AiG Perf of Construction Index	May	40.4	--	42.6	
	06:30	JP	Household Spending YoY	Apr	1.3%	2.7%	2.1%	
	06:30	JP	Labor Cash Earnings YoY	Apr	-0.1%	-0.7%	-1.9%	-1.3%
	06:30	JP	Real Cash Earnings YoY	Apr	-1.1%	-1.5%	-2.5%	-1.9%
	08:30	AU	Home Loans MoM	Apr	-1.1%	0.0%	-2.8%	-2.6%
	08:30	AU	Investment Lending	Apr	-2.2%	1.0%	-2.7%	-2.4%
	08:30	AU	Owner-Occupier Loan Value MoM	Apr	1.0%	0.0%	-3.4%	-3.1%
	N/A	CN	Foreign Reserves	May		\$3089.50b	\$3094.95b	
	12:00	JP	Coincident Index	Apr P	101.9	100.2	99.4	
	12:00	JP	Leading Index CI	Apr P	95.5	96.0	95.9	
	12:45	CH	Unemployment Rate	May	2.3%	2.3%	2.4%	
	12:45	CH	Unemployment Rate SA	May	2.4%	2.4%	2.4%	
	13:00	DE	Current Account Balance	Apr	22.6b	--	30.2b	
	13:00	DE	Exports SA MoM	Apr	-3.7%	-0.9%	1.5%	1.6%
	13:00	DE	Imports SA MoM	Apr	1.3%	-0.2%	0.4%	0.7%
	13:00	DE	Industrial Production SA MoM	Apr	-1.9%	-0.5%	0.5%	
	13:00	DE	Industrial Production WDA YoY	Apr	-1.8%	-0.4%	-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	17.0b	19.5b	22.7b	22.6b
	13:30	AU	Foreign Reserves	May	A\$75.7b	--	A\$75.7b	
	14:00	CH	Foreign Currency Reserves	May	759.9b	--	771.6b	772.0b
	14:30	GB	Halifax House Price 3Mths/Year	May	5.2%	5.0%	5.0%	
	14:30	GB	Halifax House Prices MoM	May	0.5%	0.0%	1.1%	1.2%
	19:30	US	Average Hourly Earnings MoM	May	0.2%	0.3%	0.2%	
	19:30	US	Average Hourly Earnings YoY	May	3.2%	3.2%	3.2%	
	19:30	US	Average Weekly Hours All Employees	May	34.4	34.5	34.4	
	19:30	CA	Capacity Utilization Rate	1Q	80.9%	81.1%	81.7%	81.8%
	19:30	US	Change in Manufact. Payrolls	May	3k	3k	4k	5k
	19:30	US	Change in Nonfarm Payrolls	May	75k	175k	263k	224k
	19:30	US	Change in Private Payrolls	May	90k	174k	236k	205k
	19:30	CA	Full Time Employment Change	May	27.7k	9k	73k	
	19:30	CA	Hourly Wage Rate Permanent Employees YoY	May	2.6%	2.4%	2.6%	
	19:30	US	Labor Force Participation Rate	May	62.8%	--	62.8%	
	19:30	CA	Net Change in Employment	May	27.7k	5.0k	106.5k	
	19:30	CA	Part Time Employment Change	May	0.0k	0.5k	33.6	
	19:30	CA	Participation Rate	May	65.7	65.8	65.9	
	19:30	US	Two-Month Payroll Net Revision	May	-75k	--	16k	
	19:30	US	Underemployment Rate	May	7.1%	--	7.3%	
	19:30	CA	Unemployment Rate	May	5.4%	5.7%	5.7%	
	19:30	US	Unemployment Rate	May	3.6%	3.6%	3.6%	
	21:00	US	Wholesale Inventories MoM	Apr F	0.8%	0.7%	0.7%	
	21:00	US	Wholesale Trade Sales MoM	Apr	-0.4%	0.2%	2.3%	
<b>Sat/08-Jun-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Jun-07	975	--	984	
	02:00	US	Consumer Credit	Apr	\$17.497b	\$13.000b	\$10.281b	\$11.031b

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
01-Jun - 10-Jun	N/A	GB	BoE/TNS Inflation Next 12 Mths	May		--	3.2%	
<b>Mon/10-Jun-19</b>	All	AU	<b>Bank Holiday (Queen's Birthday)</b>					
	06:50	JP	Bank Lending Ex-Trusts YoY	May		--	2.5%	
	06:50	JP	Bank Lending Incl Trusts YoY	May		--	2.4%	
	06:50	JP	BoP Current Account Adjusted	Apr P		--	¥1271.0b	
	06:50	JP	BoP Current Account Balance	Apr P		--	¥2847.9b	
	06:50	JP	GDP Annualized SA QoQ	1Q F		--	2.1%	
	06:50	JP	GDP Business Spending QoQ	1Q F		--	-0.3%	

	06:50	JP	GDP Deflator YoY	1Q F	--	0.2%	
	06:50	JP	GDP Nominal SA QoQ	1Q F	--	0.8%	
	06:50	JP	GDP Private Consumption QoQ	1Q F	--	-0.1%	
	06:50	JP	GDP SA QoQ	1Q F	--	0.5%	
	06:50	JP	Trade Balance BoP Basis	Apr P	--	¥700.1b	
	N/A	JP	Eco Watchers Survey Current SA	May	--	45.3	
	N/A	JP	Eco Watchers Survey Outlook SA	May	--	48.4	
	N/A	CN	Exports YoY	May	--	-2.7%	
	N/A	CN	Exports YoY CNY	May	--	3.1%	
	N/A	CN	Imports YoY	May	--	4.0%	
	N/A	CN	Imports YoY CNY	May	--	10.3%	
	N/A	CN	Trade Balance	May	--	\$13.84b	
	N/A	CN	Trade Balance CNY	May	--	93.57b	
	15:30	GB	Construction Output SA MoM	Apr	--	-1.9%	
	15:30	GB	Construction Output SA YoY	Apr	--	3.2%	
	15:30	GB	GDP (MoM)	Apr	--	-0.1%	
	15:30	GB	Index of Services 3M/3M	Apr	--	0.3%	
	15:30	GB	Index of Services MoM	Apr	--	-0.1%	
	15:30	GB	Industrial Production MoM	Apr	--	0.7%	
	15:30	GB	Industrial Production YoY	Apr	--	1.3%	
	15:30	GB	Manufacturing Production MoM	Apr	--	0.9%	
	15:30	GB	Manufacturing Production YoY	Apr	--	2.6%	
	15:30	GB	Monthly GDP 3M/3M Change	Apr	--	--	
	15:30	GB	Trade Balance	Apr	--	-£5408m	
	15:30	GB	Trade Balance Non EU GBP/Mn	Apr	--	-£4361m	
	15:30	GB	Visible Trade Balance GBP/Mn	Apr	--	-£13650m	
<b>Tue/11-Jun-19</b>	05:45	NZ	Mfg Activity SA QoQ	1Q	--	-0.5%	
	05:45	NZ	Mfg Activity Volume QoQ	1Q	--	2.0%	
	08:30	AU	NAB Business Conditions	May	--	3	
	08:30	AU	NAB Business Confidence	May	--	0	
11-Jun - 18-Jun	N/A	CN	Foreign Direct Investment YoY CNY	May	--	6.3%	
	13:00	JP	Machine Tool Orders YoY	May P	--	-33.4%	
	15:30	GB	Average Weekly Earnings 3M/YoY	Apr	--	3.2%	
	15:30	GB	Claimant Count Rate	May	--	3.0%	
	15:30	GB	Employment Change 3M/3M	Apr	--	99k	
	15:30	GB	ILO Unemployment Rate 3Mths	Apr	--	3.8%	
	15:30	GB	Jobless Claims Change	May	--	24.7k	
	15:30	EZ	Sentix Investor Confidence	Jun	--	5.3	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Apr	--	3.3%	
	17:00	US	NFIB Small Business Optimism	May	--	103.5	
	19:30	US	PPI Ex Food and Energy MoM	May	--	0.1%	
	19:30	US	PPI Ex Food and Energy YoY	May	--	2.4%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	May	--	0.4%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	May	--	2.2%	
	19:30	US	PPI Final Demand MoM	May	--	0.2%	
	19:30	US	PPI Final Demand YoY	May	--	2.2%	
<b>Wed/12-Jun-19</b>	06:00	KR	Unemployment rate SA	May	--	4.1%	
	06:25	AU	RBA's Kent Speaks in Melbourne				
	06:50	JP	Core Machine Orders MoM	Apr	--	3.8%	
	06:50	JP	Core Machine Orders YoY	Apr	--	-0.7%	
	06:50	JP	PPI MoM	May	--	0.3%	
	06:50	JP	PPI YoY	May	--	1.2%	
	07:30	AU	Westpac Consumer Conf Index	Jun	--	101.3	
	07:30	AU	Westpac Consumer Conf SA MoM	Jun	--	0.6%	
	08:30	CN	CPI YoY	May	--	2.5%	
	08:30	CN	PPI YoY	May	--	0.9%	
	16:00	AU	RBA's Ellis Speaks in Melbourne				
	19:30	US	CPI Core Index SA	May	--	261.735	
	19:30	US	CPI Ex Food and Energy MoM	May	0.2%	0.1%	
	19:30	US	CPI Ex Food and Energy YoY	May	--	2.1%	
	19:30	US	CPI Index NSA	May	--	255.548	
	19:30	US	CPI MoM	May	0.1%	0.3%	
	19:30	US	CPI YoY	May	1.8%	2.0%	
	19:30	US	Real Avg Hourly Earning YoY	May	--	1.2%	
	19:30	US	Real Avg Weekly Earnings YoY	May	--	0.9%	
	21:30	US	DOE Cushing OK Crude Inventory	Jun-07	--	--	
	21:30	US	DOE U.S. Crude Oil Inventories	Jun-07	--	--	
	21:30	US	DOE U.S. Distillate Inventory	Jun-07	--	--	
	21:30	US	DOE U.S. Gasoline Inventories	Jun-07	--	--	
<b>Thu/13-Jun-19</b>	01:00	US	Monthly Budget Statement	May	--	\$160.3b	
	06:01	GB	RICS House Price Balance	May	--	-23%	

	06:50	JP	BSI Large All Industry QoQ	2Q		--	-1.7	
	06:50	JP	BSI Large Manufacturing QoQ	2Q		--	-7.3	
	08:00	AU	Consumer Inflation Expectation	Jun		--	3.3%	
	08:30	AU	Employment Change	May		--	28.4k	
	08:30	AU	Full Time Employment Change	May		--	-6.3k	
	08:30	AU	Part Time Employment Change	May		--	34.7k	
	08:30	AU	Participation Rate	May		--	65.8%	
	08:30	AU	Unemployment Rate	May		--	5.2%	
	11:30	JP	Tertiary Industry Index MoM	Apr		--	-0.4%	
	12:45	CH	SECO June 2019 Economic Forecasts					
	13:00	DE	CPI EU Harmonized MoM	May F		--	--	
	13:00	DE	CPI EU Harmonized YoY	May F		--	--	
	13:00	DE	CPI MoM	May F		--	--	
	13:00	DE	CPI YoY	May F		--	--	
	14:00	CH	KOF Institute Summer Economic Forecast					
	14:30	CH	SNB 3-Month Libor Lower Target Range	Jun-13		--	-1.25%	
	14:30	CH	SNB 3-Month Libor Upper Target Range	Jun-13		--	-0.25%	
	14:30	CH	SNB Sight Deposit Interest Rate	Jun-13		--	-0.75%	
	16:00	EZ	Industrial Production SA MoM	Apr		--	-0.3%	
	16:00	EZ	Industrial Production WDA YoY	Apr		--	-0.6%	
	19:30	US	Continuing Claims	Jun-01		--	--	
	19:30	US	Initial Jobless Claims	Jun-08		--	--	
<b>Fri/14-Jun-19</b>	05:30	NZ	BusinessNZ Manufacturing PMI	May		--	53	
	09:00	CN	Industrial Production YoY	May		--	5.4%	
	09:00	CN	Industrial Production YTD YoY	May		--	6.2%	
	09:00	CN	Retail Sales YoY	May		--	7.2%	
	09:00	CN	Retail Sales YTD YoY	May		--	8.0%	
	09:00	CN	Surveyed Jobless Rate	May		--	5.0%	
	11:30	JP	Capacity Utilization MoM	Apr		--	-0.4%	
	11:30	JP	Industrial Production MoM	Apr F		--	--	
	11:30	JP	Industrial Production YoY	Apr F		--	--	
	15:30	HK	Industrial Production YoY	1Q		--	1.3%	
	15:30	HK	PPI YoY	1Q		--	0.3%	
	19:30	US	Retail Sales Advance MoM	May		--	-0.2%	
	19:30	US	Retail Sales Control Group	May		--	0.0%	
	19:30	US	Retail Sales Ex Auto and Gas	May		--	-0.2%	
	19:30	US	Retail Sales Ex Auto MoM	May		--	0.1%	
	20:15	US	Capacity Utilization	May		--	77.9%	
	20:15	US	Industrial Production MoM	May		--	-0.5%	
	20:15	US	Manufacturing (SIC) Production	May		--	-0.5%	
	21:00	US	Business Inventories	Apr		--	0.0%	
	21:00	US	U. of Mich. 1 Yr Inflation	Jun P		--	--	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jun P		--	--	
	21:00	US	U. of Mich. Current Conditions	Jun P		--	--	
	21:00	US	U. of Mich. Expectations	Jun P		--	--	
	21:00	US	U. of Mich. Sentiment	Jun P		--	--	
<b>Sat/15-Jun-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Jun-14		--	--	

## EUR/USD

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



RESISTANCE	1.14656	
	1.14060	
	1.13692	
SUPPORT	1.12728	
	1.12132	
	1.11764	
SUGGESTION	BUY	1.1320
	SELL	---
	S/L	1.1270
	T/P:	1.1390 1.1420

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 07	1.12752	1.13465	1.12501	96,4	1.13324	↑ 57,2	1.12752

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.13465 (07/Jun)	1.11590 (03/Jun)	1.13465 (07/Jun)	1.11590 (03/Jun)	1.15685 (10/Jan)	1.11060 (23/May)

## USDJPY

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



RESISTANCE	109.298	
	108.950	
	108.564	
SUPPORT	107.830	
	107.482	
	107.096	
SUGGESTION	BUY	---
	SELL	108.25
	S/L	108.75
	T/P:	107.55 107.25

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 07	108.352	108.603	107.869	73,4	108.178	↓ 19,8	108.376

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
108.603 (07/Jun)	107.833 (04/Jun)	108.603 (07/Jun)	107.833 (04/Jun)	112.388 (24/Apr)	106.542 (03/Jan)



### GBP/USD

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



RESISTANCE	1.28417	
	1.28017	
	1.27675	
SUPPORT	1.26993	
	1.26533	
	1.26191	
SUGGESTION	BUY	1.2725
	SELL	---
	S/L	1.2675
	T/P:	1.2795 1.2825

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 07	1.26923	1.27617	1.26875	74,2	1.27334	↑ 46,7	1.26867

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.27617 (07/Jun)	1.26092 (03/Jun)	1.27617 (07/Jun)	1.26092 (03/Jun)	1.33721 (13/Mar)	1.24651 (03/Jan)

### USD/CHF

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



RESISTANCE	1.00191	
	0.99840	
	0.99282	
SUPPORT	0.98373	
	0.98022	
	0.97464	
SUGGESTION	BUY	---
	SELL	0.9880
	S/L	0.9930
	T/P:	0.9810 0.9780

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 07	0.99102	0.99489	0.98580	90,9	0.98724	↓ 33,3	0.99057

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99987 (03/Jun)	0.98580 (07/Jun)	0.99987 (03/Jun)	0.98580 (07/Jun)	1.02358 (26/Apr)	0.97151 (10/Jan)

### AUD/USD

Interest Rate: 1.25% (AU)/ 2.25%-2.50% (US)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 07	0.69754	0.70210	0.69628	58,2	0.69967	↑ 23,1	0.69736

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70210 (07/Jun)	0.69261 (03/Jun)	0.70210 (07/Jun)	0.69261 (03/Jun)	0.72941 (31/Jan)	0.68288 (03/Jan)

### NZD/USD

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 07	0.69223	0.66804	0.66129	67,5	0.66594	↑ 42,8	0.66166

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.66804 (07/Jun)	0.65301 (03/Jun)	0.66804 (07/Jun)	0.65301 (03/Jun)	0.69406 (01/Feb)	0.64805 (23/May)

### USD/CAD

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



RESISTANCE	1.34448	
	1.34048	
	1.33411	
SUPPORT	1.32374	
	1.31974	
	1.31337	
SUGGESTION	BUY	---
	SELL	1.3285
	S/L	1.3335
	T/P:	1.3215 1.3185

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 07	1.33615	1.33648	1.32611	103,7	1.32775	↓ 82,7	1.33602

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.35239 (03/Jun)	1.32611 (07/Jun)	1.35239 (03/Jun)	1.32611 (07/Jun)	1.36613 (02/Jan)	1.30674 (01/Feb)

### EURJPY

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



RESISTANCE	123.452	
	123.075	
	122.837	
SUPPORT	122.222	
	121.845	
	121.607	
SUGGESTION	BUY	122.50
	SELL	---
	S/L	122.00
	T/P:	123.20 123.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 07	122.180	122.698	122.083	61,5	122.599	↑ 40,6	122.193

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
122.698 (07/Jun)	120.765 (03/Jun)	122.698 (07/Jun)	120.765 (03/Jun)	127.483 (01/Mar)	120.755 (03/Jan)

### GOLD (XAU/USD)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 07	1335.290	1348.140	1330.190	17.95	1340.900	↑ 5.57	1335.330

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1348.140 (07/Jun)	1307.180 (03/Jun)	1348.140 (07/Jun)	1307.180 (03/Jun)	1348.140 (07/Jun)	1266.150 (02/May)

### SILVER (XAG/USD)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 07	14.873	15.129	14.834	0.30	14.993	↑ 0.13	14.867

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
15.129 (07/Jun)	14.559 (03/Jun)	15.129 (07/Jun)	14.559 (03/Jun)	16.191 (20/Feb)	14.273 (28/May)

**OIL WTI – CLN9/USD**  
(Exp. 20 Jun 2019)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 07	53.09	54.30	52.61	1.69	54.04	↑ 0.87	53.17

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
54.60 (03/Jun)	52.12 (03/Jun)	54.60 (03/Jun)	52.12 (03/Jun)	66.58 (23/Apr)	44.36 (02/Jan)



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