

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stocks rose on Thursday after two days of declines, as energy shares rebounded with oil on concerns of a supply disruption following attacks on two tankers in the Gulf of Oman.</p> <p>U.S. Secretary of State Mike Pompeo said the United States has assessed that Iran is responsible for the attacks, which occurred near Iran and the Strait of Hormuz, through which a fifth of global oil consumption passes.</p> <p>Oil futures settled more than 2% higher, while the S&P 500 energy index gained 1.3%, the most of the 11 major sectors.</p> <p>Stocks have had a strong run in June so far on hopes the Federal Reserve will act to counter a slowing global economy due to the escalating trade war with China. The benchmark S&P 500 index is up about 5% so far for the month.</p> <p>But caution ahead of the Fed meeting next week and the Group of 20 summit at the end of the month limited the day's advance. Markets have been anticipating an interest rate cut at some point this year.</p> <p>The Dow Jones Industrial Average rose 101.94 points, or 0.39%, to 26,106.77, the S&P 500 gained 11.8 points, or 0.41%, to 2,891.64 and the Nasdaq Composite added 44.41 points, or 0.57%, to 7,837.13.</p> <p>Walt Disney Co shares gained 4.4%, giving the S&P 500 its biggest boost, after Morgan Stanley raised its forecast for Disney Plus subscriber growth.</p> <p>On the trade front, there were doubts of any improvement in what President Donald Trump called "testy" trade relations with China in the run-up to the G20.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei fell on Thursday, with chip-related shares battered after their U.S. counterparts tumbled while the U.S.-China trade dispute and geopolitical risks dampened sentiment.</p> <p>The Nikkei share average dropped 0.5% to 21,032.00.</p> <p>Chip-related stocks lost ground, with Tokyo Electron plummeting 4.2% and Advantest Corp sinking 5%, after the Philadelphia Semiconductor index dropped 2.3%, as Micron Technology Inc and Applied Materials Inc both slumped more than 5%.</p> <p>Concerns over trade continued to weigh on sentiment, after U.S. President Donald Trump on Tuesday said he was holding up a deal with China and had no interest in moving ahead unless Beijing agrees to four or five major points.</p> <p>Trading volume was thin as investors awaited more cues for trade at the G20 summit this month, while they remained on the sidelines before the June settlement of Japanese stock futures and options on Friday.</p> <p>Investors were keeping a close eye on violent protests in Hong Kong over an extradition bill that would allow people to be sent to mainland China for trial.</p> <p>Hong Kong authorities were shutting government offices in the city's financial district for the rest of the week after a day of violence over the bill.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI index fell after a choppy session on Thursday, with increasing volatility in relation to the expiry of the front-end KOSPI futures and options contracts, while chip giants were dragged down by murky industry outlook. The Korean won was almost flat against the dollar, while the benchmark bond yield rose.</p> <p>The Seoul stock market's main KOSPI closed down 6.55 points or 0.31% at 2,102.20.</p> <p>Without fresh factors to move markets, foreigners' position rebalancing on Thursday in relation to the expiry of the front-end KOSPI futures and options contracts prompted their net selling, said Lee Young-gon, an analyst at Hana Financial Investment.</p> <p>Foreigners were net sellers of 165.6 billion won (\$139.98 million) worth of shares on the main board.</p> <p>South Korean chip giants, Samsung Electronics and SK Hynix, shrank 1.9% and 3.4%, respectively, weighing on broader KOSPI index, after their U.S. counterparts were hit by a gloomy outlook of memory chip industry.</p> <p>South Korean battery maker LG Chem closed up 3.6% after the company announced its plan to set up a joint venture with China's Geely Automobile Holdings to produce batteries for electric vehicles.</p> <p>The won was quoted at 1,183.1 per dollar on the onshore settlement platform, 0.04% lower than its previous close at 1,182.6.</p> <p>In offshore trading, the won was quoted at 1,183.3 per U.S. dollar, up 0.0% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,181.8 per dollar.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong shares recovered most of their early losses and ended slightly lower on Thursday amid street protests, thanks to gains in real estate firms and mainland money flows.</p> <p>The Hang Seng index dropped as much as 1.8% before ending 0.1% lower at 27,294.71, while the China Enterprises Index ended 0.2% lower at 10,472.44, also recovering from earlier losses.</p> <p>Stocks were still under pressure amid large-scale protests. Scuffles broke out between protesters and</p>

police in Hong Kong on Thursday as hundreds of people remained on the streets to protest a planned extradition law with mainland China, a day after police fired tear gas and rubber bullets at demonstrators.

Helping provide some steam, the Hang Seng properties and construction index gained 1.0%.

Gainers in the sector were led by mainland home builders, including Sunac China, China Evergrande and Country Garden which all climbed more than 3%, as Beijing talked up policy boost to support the economy.

Chinese regulators should step up support for the economy and keep ample liquidity in the financial system, Vice Premier Liu He said on Thursday, suggesting Beijing would soon unveil more policies to bolster growth amid rising U.S. trade pressure.

Beijing has plenty of policy tools and is capable of dealing with various challenges, Liu said at a financial forum in Shanghai.

Southbound money flows buying Hong Kong stocks via the Stock Connect linking mainland and Hong Kong also helped the market, with net buying amounting to about 2.7 billion yuan for the day.

➤ **Shanghai stocks** recovered from early losses to end steady on Thursday on hopes Beijing will roll out further measures to bolster the economy amid a bruising trade war with Washington.

The blue-chip CSI300 index ended a tick down at 3,685.39, while the Shanghai Composite Index closed flat at 2,910.74 points.

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Liu's comments came amid lingering worries over the Sino-U.S. trade tensions, which put China's economy under pressure.

U.S. President Donald Trump declined to set a deadline on Wednesday for levying tariffs on another \$325 billion of Chinese goods and called the relationship with Beijing good but "testy" after China walked back commitments for a trade deal.











Chinese banks doled out more loans in May to support the slowing economy hurt by a trade war with the United States, with further policy easing likely even amid accelerating consumer inflation.

In an effort to bolster the country's tech strength amid trade war, China on Thursday officially launched Shanghai's Nasdaq-style tech board.

The picture is mixed for now, as Beijing stepped up support for the economy via financial and monetary policies, though the murky outlook for the Sino-U.S. trade dispute weighed on the market, Donghai Securities noted in report.

Overall, the A-share market could turn relatively strong, the brokerage added.

Closing Prices – 13 June 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26106.77	 101.94/0.39%	.N225	21032.00	 97.72/0.46%
/.SPX	2891.64	 11.80/0.41%	.KS200	271.13	 1.61/0.59%
/.IXIC	7837.130	 44.411/0.57%	.HSI	27294.71	 13.75/0.05%
JPY=	108.37	 0.12/0.11%	/.SSEC	2910.74060	 1.36100/0.05%
KRW=	1182.32	 1.03/0.09%	/CLc1 (Oil)	52.20	 1.12/2.19%

ECONOMIC INDICATORS

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%	
Mon/10-Jun-19	All	AU	Bank Holiday (Queen's Birthday)					
	06:50	JP	Bank Lending Ex-Trusts YoY	May	2.8%	--	2.5%	
	06:50	JP	Bank Lending Incl Trusts YoY	May	2.6%	--	2.4%	
	06:50	JP	BoP Current Account Adjusted	Apr P	¥1600.1b	¥1440.2b	¥1271.0b	
	06:50	JP	BoP Current Account Balance	Apr P	¥1707.4b	¥1514.5b	¥2847.9b	
	06:50	JP	GDP Annualized SA QoQ	1Q F	2.2%	2.2%	2.1%	
	06:50	JP	GDP Business Spending QoQ	1Q F	0.3%	0.5%	-0.3%	
	06:50	JP	GDP Deflator YoY	1Q F	0.1%	0.2%	0.2%	
	06:50	JP	GDP Nominal SA QoQ	1Q F	0.8%	0.8%	0.8%	
	06:50	JP	GDP Private Consumption QoQ	1Q F	-0.1%	-0.1%	-0.1%	
	06:50	JP	GDP SA QoQ	1Q F	0.6%	0.6%	0.5%	
	06:50	JP	Trade Balance BoP Basis	Apr P	-98.2b¥	¥5.0b	¥700.1b	
	08:33	CN	Exports YoY	May	1.1%	-3.9%	-2.7%	
	08:33	CN	Exports YoY CNY	May	7.7%	4.7%	3.1%	
	08:33	CN	Imports YoY	May	-8.5%	-3.5%	4.0%	
	08:33	CN	Imports YoY CNY	May	-2.5%	5.8%	10.3%	
	08:33	CN	Trade Balance	May	\$41.65b	\$22.30b	\$13.84b	
	08:33	CN	Trade Balance CNY	May	279.12b	136.00b	93.57b	
	12:00	JP	Eco Watchers Survey Current SA	May	44.1	45.4	45.3	
	12:00	JP	Eco Watchers Survey Outlook SA	May	45.6	48.0	48.4	
	15:30	GB	Construction Output SA MoM	Apr	-0.4%	0.5%	-1.9%	
	15:30	GB	Construction Output SA YoY	Apr	2.4%	3.3%	3.2%	
	15:30	GB	GDP (MoM)	Apr	-0.4%	-0.1%	-0.1%	
	15:30	GB	Index of Services 3M/3M	Apr	0.2%	0.2%	0.3%	
	15:30	GB	Index of Services MoM	Apr	0.0%	0.1%	-0.1%	
	15:30	GB	Industrial Production MoM	Apr	-2.7%	-1.0%	0.7%	
	15:30	GB	Industrial Production YoY	Apr	-1.0%	0.9%	1.3%	
	15:30	GB	Manufacturing Production MoM	Apr	-3.9%	-1.4%	0.9%	
	15:30	GB	Manufacturing Production YoY	Apr	-0.8%	2.0%	2.6%	
	15:30	GB	Monthly GDP 3M/3M Change	Apr	0.3%	0.4%	0.5%	
	15:30	GB	Trade Balance	Apr	-£2740m	-£4700m	-£5408m	-£6151m
	15:30	GB	Trade Balance Non EU GBP/Mn	Apr	-£4595m	-£4476m	-£4361m	-£6217m
	15:30	GB	Visible Trade Balance GBP/Mn	Apr	-£12113m	-£13000m	-£13650m	-£15430m
Tue/11-Jun-19	05:45	NZ	Mfg Activity SA QoQ	1Q	1.0%	--	-0.5%	
	05:45	NZ	Mfg Activity Volume QoQ	1Q	2.0%	--	2.0%	
	08:30	AU	NAB Business Conditions	May	1	--	3	
	08:30	AU	NAB Business Confidence	May	7	--	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	-27.3%	--	-33.4%	
	15:30	GB	Average Weekly Earnings 3M/YoY	Apr	3.1%	3.0%	3.2%	3.3%
	15:30	GB	Claimant Count Rate	May	3.1%	--	3.0%	
	15:30	GB	Employment Change 3M/3M	Apr	32k	10k	99k	
	15:30	GB	ILO Unemployment Rate 3Mths	Apr	3.8%	3.8%	3.8%	
	15:30	GB	Jobless Claims Change	May	23.2k	--	24.7k	19.1k
	15:30	EZ	Sentix Investor Confidence	Jun	-3.3	2.5	5.3	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Apr	3.4%	3.1%	3.3%	
	17:00	US	NFIB Small Business Optimism	May	105	101.9	103.5	
	19:30	US	PPI Ex Food and Energy MoM	May	0.2%	0.2%	0.1%	
	19:30	US	PPI Ex Food and Energy YoY	May	2.3%	2.3%	2.4%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	May	0.4%	0.2%	0.4%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	May	2.3%	--	2.2%	
	19:30	US	PPI Final Demand MoM	May	0.1%	0.1%	0.2%	
	19:30	US	PPI Final Demand YoY	May	1.8%	1.9%	2.2%	
Wed/12-Jun-19	06:00	KR	Unemployment rate SA	May	4.0%	4.0%	4.1%	
	06:25	AU	RBA's Kent Speaks in Melbourne					
	06:50	JP	Core Machine Orders MoM	Apr	5.2%	-0.8%	3.8%	
	06:50	JP	Core Machine Orders YoY	Apr	2.5%	-5.3%	-0.7%	
	06:50	JP	PPI MoM	May	-0.1%	0.0%	0.3%	0.4%
	06:50	JP	PPI YoY	May	0.7%	0.7%	1.2%	1.3%
	07:30	AU	Westpac Consumer Conf Index	Jun	100.7	--	101.3	
	07:30	AU	Westpac Consumer Conf SA MoM	Jun	-0.6%	--	0.6%	
	08:30	CN	CPI YoY	May	2.7%	2.7%	2.5%	
	08:30	CN	PPI YoY	May	0.6%	0.6%	0.9%	
	16:00	AU	RBA's Ellis Speaks in Melbourne					

	19:30	US	CPI Core Index SA	May	262.03	262.30	261.735	
	19:30	US	CPI Ex Food and Energy MoM	May	0.1%	0.2%	0.1%	
	19:30	US	CPI Ex Food and Energy YoY	May	2.0%	2.1%	2.1%	
	19:30	US	CPI Index NSA	May	256.092	256.192	255.548	
	19:30	US	CPI MoM	May	0.1%	0.1%	0.3%	
	19:30	US	CPI YoY	May	1.8%	1.9%	2.0%	
	19:30	US	Real Avg Hourly Earning YoY	May	1.3%	--	1.2%	
	19:30	US	Real Avg Weekly Earnings YoY	May	1.0%	--	0.9%	
	21:30	US	DOE Cushing OK Crude Inventory	Jun-07	2096k	--	6771k	
	21:30	US	DOE U.S. Crude Oil Inventories	Jun-07	2206k	--	1791k	
	21:30	US	DOE U.S. Distillate Inventory	Jun-07	-1000k	--	4572k	
	21:30	US	DOE U.S. Gasoline Inventories	Jun-07	764k	--	3205k	
Thu/13-Jun-19	01:00	US	Monthly Budget Statement	May	-\$207.8b	-\$202.5b	\$160.3b	
	06:01	GB	RICS House Price Balance	May	-10.0%	-21.0%	-23%	-22%
	06:50	JP	BSI Large All Industry QoQ	2Q	-3.7	--	-1.7	
	06:50	JP	BSI Large Manufacturing QoQ	2Q	-10.4	--	-7.3	
	08:00	AU	Consumer Inflation Expectation	Jun	3.3%	--	3.3%	
	08:30	AU	Employment Change	May	42.3k	16.0k	28.4k	43.1k
	08:30	AU	Full Time Employment Change	May	2.4k	--	-6.3k	-0.3k
	08:30	AU	Part Time Employment Change	May	39.8k	--	34.7k	43.4k
	08:30	AU	Participation Rate	May	66.0%	65.8%	65.8%	65.9%
	08:30	AU	Unemployment Rate	May	5.2%	5.1%	5.2%	
	11:30	JP	Tertiary Industry Index MoM	Apr	0.8%	0.4%	-0.4%	-0.2%
	12:45	CH	SECO June 2019 Economic Forecasts					
	13:00	DE	CPI EU Harmonized MoM	May F	0.3%	0.3%	0.3%	
	13:00	DE	CPI EU Harmonized YoY	May F	1.3%	1.3%	1.3%	
	13:00	DE	CPI MoM	May F	0.2%	0.2%	0.2%	
	13:00	DE	CPI YoY	May F	1.4%	1.4%	1.4%	
	14:00	CH	KOF Institute Summer Economic Forecast					
	14:30	CH	SNB 3-Month Libor Lower Target Range	Jun-13	-1.25%	-1.25%	-1.25%	
	14:30	CH	SNB 3-Month Libor Upper Target Range	Jun-13	-0.25%	-0.25%	-0.25%	
	14:30	CH	SNB Sight Deposit Interest Rate	Jun-13	-0.75%	-0.75%	-0.75%	
	16:00	EZ	Industrial Production SA MoM	Apr	-0.5%	-0.5%	-0.3%	-0.4%
	16:00	EZ	Industrial Production WDA YoY	Apr	-0.4%	-0.5%	-0.6%	-0.7%
	19:30	US	Continuing Claims	Jun-01	1695k	1660k	1693k	
	19:30	US	Initial Jobless Claims	Jun-08	222k	215k	219k	
Fri/14-Jun-19	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		--	--	
Sat/15-Jun-19	00:00	US	Baker Hughes U.S. Rig Count	Jun-14		--	--	

Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	26489	
	26321	
	26227	
SUPPORT	25965	
	25797	
	25703	
SUGGESTION	BUY	---
	SELL	26165
	S/L	26295
	T/P:	25965 25815

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
13 June	26020	26153	25891	262	26134	26134	↑ 122	0.47	175886

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26289 (10/Jun)	25891 (13/Jun)	26289 (10/Jun)	24610 (03/Jun)	26694 (24/Apr)	22563 (04/Jan)

Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	21291	
	21178	
	21086	
SUPPORT	20881	
	20768	
	20676	
SUGGESTION	BUY	20965
	SELL	---
	S/L	20865
	T/P:	21140 21265

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
13 June SS1pmU9	20945	21065	20920	145	20995	---	↑ 60	0.29	19293
13 June SS1amU9	20995	21050	20860	190	20935	20935	↓ 125	0.59	67877

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21265 (11/Jun)	20860 (13/Jun)	21265 (11/Jun)	20285 (04/Jun)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSU9 – Sep)

Exp. Date: 11 Sep 2019



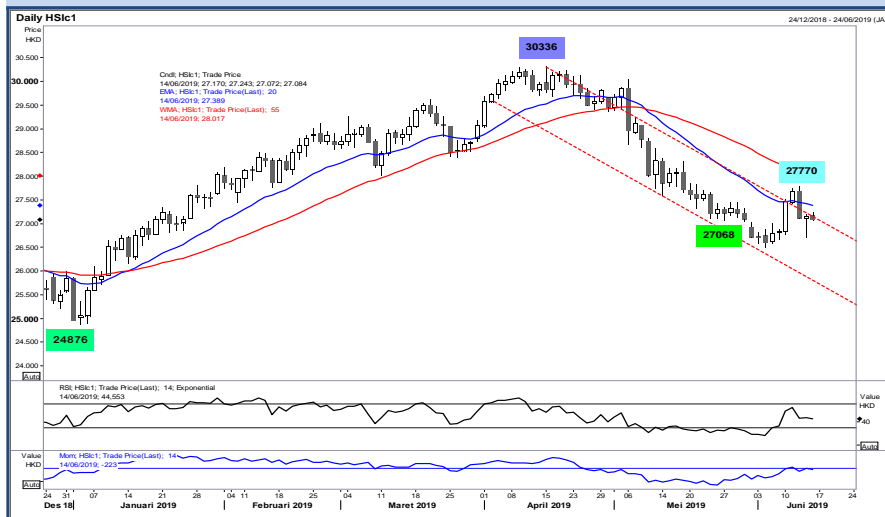
RESISTANCE	276.61	
	274.63	
	272.11	
SUPPORT	267.61	
	265.63	
	263.11	
SUGGESTION	BUY	269.30
	SELL	---
	S/L	267.80
	T/P:	271.30 272.80

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
13 June (KSU9)	271.90	272.65	268.25	4.40	269.60	269.60	↓ 2.85	1.05	170469
13 June (KSM9)	271.75	272.50	268.15	4.35	272.00	272.00	↓ 0.15	0.06	283059

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
274.40 (12/Jun)	268.15 (13/Jun)	274.40 (12/Jun)	261.90 (03/Jun)	292.10 (17/Apr)	255.60 (04/Jan)

Hang Seng (HSIM9 – JUN)

Exp. Date: 27 June 2019



RESISTANCE	27875	
	27559	
	27334	
SUPPORT	26793	
	26477	
	26252	
SUGGESTION	BUY	27140
	SELL	---
	S/L	26990
	T/P:	27340 27490

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
13 June	27050	27199	26702	497	27153	27153	↑ 31	0.11	251590

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27756 (11/Jun)	26702 (13/Jun)	27756 (11/Jun)	26505 (04/Jun)	30336 (15/Apr)	24876 (03/Jan)



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