

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>U.S. stocks</b> ended lower on Wednesday and the S&amp;P 500 snapped a three-day streak of record high closes as comments from Federal Reserve Chairman Jerome Powell appeared to dampen hopes the central bank could move later this year to cut interest rates.</p> <p>In its policy announcement, the Fed held rates steady as expected and struck a cautious tone on inflation. But Powell, speaking following the Fed statement, said a decline in inflation this year could be due to transitory factors.</p> <p>That seemed to throw cold water on views by some in the market that the Fed might make a preemptive bid to head off lower inflation or a recession by cutting rates. As Powell spoke, traders of U.S. short-term interest rate futures began trimming bets the Fed will cut rates before the end of the year. Stocks had been higher for much of the session and the S&amp;P 500 hit an intraday record early, driven by a jump in shares of Apple Inc. The company late on Tuesday reported quarterly results that beat Wall Street estimates despite a record drop in iPhone revenue.</p> <p>It also announced plans for a new \$75 billion share buyback and raised its cash dividend by 5%. Apple's stock ended up 4.9%.</p> <p>The Dow Jones Industrial Average fell 162.77 points, or 0.61%, to 26,430.14, the S&amp;P 500 lost 22.1 points, or 0.75%, to 2,923.73 and the Nasdaq Composite dropped 45.75 points, or 0.57%, to 8,049.64. Selling was broad-based as nearly every S&amp;P 500 sector ended the day lower.</p> <p>Declining issues outnumbered advancing ones on the NYSE by a 1.68-to-1 ratio; on Nasdaq, a 2.15-to-1 ratio favored decliners.</p> <p>The S&amp;P 500 posted 47 new 52-week highs and 2 new lows; the Nasdaq Composite recorded 84 new highs and 52 new lows.</p> <p>Volume on U.S. exchanges was 7.44 billion shares, compared to the 6.61 billion average for the full session over the last 20 trading days.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japan's financial markets are closed from Saturday, April 27 to Monday, May 6 for the Golden Week holidays.</b></p> <p><b>Reuters will resume coverage of Japanese stock markets and government bonds when markets reopen on May 7.</b></p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korean financial markets are closed on Wednesday for a public holiday. Markets will resume trade at normal hours on Thursday, May 2.</b></p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p><b>Hong Kong and China financial markets are closed on Wednesday for a public holiday. Markets will resume trade at normal hours on Thursday, May 2.</b></p>

### Closing Prices – 01 May 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26430.14	↓ 162.77/0.61%	.N225	HOLIDAY	↓ 48.85/0.22%
/.SPX	2923.73	↓ 22.10/0.75%	.KS200	HOLIDAY	↓ 1.87/0.65%
/.IXIC	8049.640	↓ 45.748/0.57%	.HSI	HOLIDAY	↓ 193.70/0.65%
JPY=	111.36	↓ 0.07/0.06%	/.SSEC	HOLIDAY	↑ 15.84040/0.52%
KRW=	1164.73	↑ 1.48/0.13%	/CLc1 (Oil)	63.62	↑ 0.15/0.23%

### ECONOMIC INDICATORS

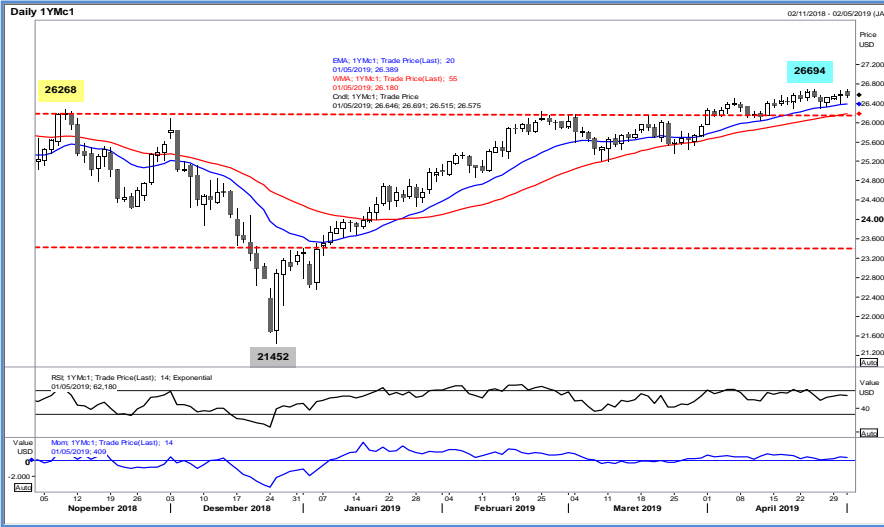
DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
28-Apr - 03-May	N/A	GB	Nationwide House PX MoM	Apr		0.1%	0.2%	
28-Apr - 03-May	N/A	GB	Nationwide House Px NSA YoY	Apr		0.7%	0.7%	
<b>Mon/29-Apr-19</b>	All	JP	<b>Bank Holiday (Showa Day)</b>					
	15:10	GB	Bank of England Governor Carney Speaks in London					
	15:30	HK	Exports YoY	Mar	-1.2%	-2.6%	-6.9%	
	15:30	HK	Imports YoY	Mar	-0.1%	-5.0%	-3.8%	
	15:30	HK	Trade Balance HKD	Mar	H\$-59.2b	H\$-54.0b	H\$-48.8b	
	16:00	EZ	Business Climate Indicator	Apr	0.42	0.49	0.53	0.54
	16:00	EZ	Consumer Confidence	Apr F	-7.9	-7.9	-7.9	-7.2
	16:00	EZ	Economic Confidence	Apr	104.0	105.0	105.5	105.6
	16:00	EZ	Industrial Confidence	Apr	-4.1	-2.0	-1.7	-1.6
	16:00	EZ	Services Confidence	Apr	11.5	11.1	11.3	11.5
29-Apr - 03-May	N/A	DE	Retail Sales MoM	Mar		-0.2%	0.9%	
29-Apr - 03-May	N/A	DE	Retail Sales YoY	Mar		3.0%	4.7%	
	19:30	US	BEA Releases March income/spending (includes Feb. outlays)					
	19:30	US	PCE Core Deflator MoM	Mar	0.0%	0.1%	0.1%	
	19:30	US	PCE Core Deflator YoY	Mar	1.6%	1.7%	1.7%	
	19:30	US	PCE Deflator MoM	Mar	0.2%	0.3%	0.1%	
	19:30	US	PCE Deflator YoY	Mar	1.5%	1.6%	1.3%	
	19:30	US	Personal Income	Mar	0.1%	0.4%	0.2%	
	19:30	US	Personal Spending	Mar	0.9%	0.7%	0.1%	
	19:30	US	Real Personal Spending	Mar	0.7%	0.5%	0.0%	
	21:30	US	Dallas Fed Manf. Activity	Apr	2.0	10.0	8.3	
	21:30	US	Revisions: Dallas Fed Manufacturing					
<b>Tue/30-Apr-19</b>	04:00	KR	Business Survey Manufacturing	May	75	71	76	73
	04:00	KR	Business Survey Non-Manufacturing	May		--	76	
	All	JP	<b>Bank Holiday (Abdication Day)</b>					
	06:00	KR	Cyclical Leading Index Change	Mar		--	-0.3	
	06:00	KR	Industrial Production SA MoM	Mar	1.4%	1.0%	-2.6%	
	06:00	KR	Industrial Production YoY	Mar	-2.8%	-0.8%	-2.7%	
	06:01	GB	GfK Consumer Confidence	Apr	-13	-13	-13	
	06:01	GB	Lloyds Business Barometer	Apr	14	--	10	
	08:00	NZ	ANZ Activity Outlook	Apr	7.1	--	6.3	
	08:00	NZ	ANZ Business Confidence	Apr	-37.5	--	-38	
	08:00	CN	Composite PMI	Apr	53.4	--	54	
	08:00	CN	Manufacturing PMI	Apr	50.1	50.5	50.5	
	08:00	CN	Non-manufacturing PMI	Apr	54.3	54.9	54.8	
	08:30	AU	Private Sector Credit MoM	Mar	0.3%	0.3%	0.3%	
	08:30	AU	Private Sector Credit YoY	Mar	3.9%	4.0%	4.2%	4.1%
	13:00	DE	GfK Consumer Confidence	May	10.4	10.3	10.4	
	14:00	CH	KOF Leading Indicator	Apr	96.2	97.0	97.4	
	14:40	GB	BOE Deputy Governor Ramsden Speaks in London					
	14:55	DE	Unemployment Change (000's)	Apr	-12k	-5k	-7k	
	14:55	DE	Unemployment Claims Rate SA	Apr	4.9%	4.9%	4.9%	
	16:00	EZ	GDP SA QoQ	1Q A	0.4%	0.3%	0.2%	
	16:00	EZ	GDP SA YoY	1Q A	1.2%	1.1%	1.1%	
	16:00	EZ	Unemployment Rate	Mar	7.7%	7.8%	7.8%	
	19:00	DE	CPI EU Harmonized MoM	Apr P	1.0%	0.2%	0.5%	
	19:00	DE	CPI EU Harmonized YoY	Apr P	2.1%	1.4%	1.4%	
	19:00	DE	CPI MoM	Apr P	1.0%	0.5%	0.4%	
	19:00	DE	CPI YoY	Apr P	2.0%	1.5%	1.3%	
	19:30	US	Employment Cost Index	1Q	0.7%	0.7%	0.7%	
	19:30	CA	GDP MoM	Feb	-0.1%	0.0%	0.3%	
	19:30	CA	GDP YoY	Feb	1.1%	1.4%	1.6%	
	19:30	CA	Industrial Product Price MoM	Mar	1.3%	--	0.3%	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Feb	0.2%	0.2%	0.11%	0.09%
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Feb	212.70	213.08	212.41	212.27
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Feb	3.00%	2.95%	3.58%	3.51%
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Feb	204.04	--	204.71	204.62
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Feb	4.01%	3.90%	4.26%	4.22%
	20:45	US	MNI Chicago PMI	Apr	52.6	58.5	58.7	
	21:00	US	Conf. Board Consumer Confidence	Apr	129.2	126.8	124.1	
	21:00	US	Conf. Board Expectations	Apr	103.0	--	99.8	
	21:00	US	Conf. Board Present Situation	Apr	168.3	--	160.6	163.0
	21:00	US	Pending Home Sales MoM	Mar	3.5%	1.5%	-1.0%	

	21:00	US	Pending Home Sales NSA YoY	Mar	-3.2%	-4.0%	-5.0%	
<b>Wed/01-May-19</b>	05:30	AU	AIG Perf of Mfg Index	Apr	54.8	--	51	
	05:45	NZ	Average Hourly Earnings QoQ	1Q	1.1%	0.8%	1.0%	
	05:45	NZ	Employment Change QoQ	1Q	-0.2%	0.5%	0.1%	
	05:45	NZ	Employment Change YoY	1Q	1.5%	2.2%	2.3%	
	05:45	NZ	Participation Rate	1Q	70.4%	70.9%	70.9%	
	05:45	NZ	Pvt Wages Ex Overtime QoQ	1Q	0.3%	0.5%	0.5%	
	05:45	NZ	Pvt Wages Inc Overtime QoQ	1Q	0.3%	0.5%	0.5%	
	05:45	NZ	Unemployment Rate	1Q	4.2%	4.3%	4.3%	
	All	CN	<b>Bank Holiday (Labour Day)</b>					
	All	CH	<b>Bank Holiday (Labour Day)</b>					
	All	DE	<b>Bank Holiday (Labour Day)</b>					
	All	JP	<b>Bank Holiday (Coronation Day)</b>					
	06:00	AU	CBA Australia PMI Mfg	Apr F	50.9	51	51	
	07:00	AU	CoreLogic House Px MoM	Apr	-0.5%	--	-0.7%	
	07:00	KR	Exports YoY	Apr	-2%	--	-8.2%	
	07:00	KR	Imports YoY	Apr	2.4%	--	-6.7%	
	07:00	KR	Trade Balance	Apr	\$4.12b	\$5.4b	\$5222m	\$5.21b
	07:30	JP	Nikkei Japan PMI Mfg	Apr F	--	--	49.5	
	13:30	AU	Commodity Index AUD	Apr	122.2	--	123	122.1
	13:30	AU	Commodity Index SDR YoY	Apr	14.4%	--	11.0%	
	15:30	EZ	ECB Vice President Guindos Speaks in London					
	15:30	GB	Markit UK PMI Manufacturing SA	Apr	53.1	53.1	55.1	
	15:30	GB	Mortgage Approvals	Mar	62.3k	65.5k	64.3k	65.3k
	15:30	GB	Net Consumer Credit	Mar	0.5b	1.0b	1.1b	1.2b
	15:30	GB	Net Lending Sec. on Dwellings	Mar	4.12b	3.5b	3.5b	
	19:15	US	ADP Employment Change	Apr	275k	180k	129k	151k
	19:30	CA	MLI Leading Indicator MoM	Mar	0.2%	--	0.0%	
	20:15	GB	BOE Court Chair Fried Speaks Before Lawmakers					
	20:30	CA	Markit Canada Manufacturing PMI	Apr	49.7	--	50.5	
	20:45	US	Markit US Manufacturing PMI	Apr F	52.6	52.4	52.4	
	21:00	US	Construction Spending MoM	Mar	-0.9%	0.1%	1.0%	
	21:00	US	ISM Employment	Apr	52.4	--	57.5	
	21:00	US	ISM Manufacturing	Apr	52.8	55	55.3	
	21:00	US	ISM New Orders	Apr	51.7	--	57.4	
	21:00	US	ISM Prices Paid	Apr	50	55.7	54.3	
	21:30	US	DOE Cushing OK Crude Inventory	Apr-26	265k	--	463k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-26	9934k	1750k	5479k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-26	-1307k	-750k	-662k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-26	917k	-950k	-2129k	
<b>Thu/02-May-19</b>	01:00	US	FOMC Rate Decision (Lower Bound)	May-01	2.25%	2.25%	2.25%	
	01:00	US	FOMC Rate Decision (Upper Bound)	May-01	2.50%	2.50%	2.50%	
	01:00	US	Interest Rate on Excess Reserves	May-02	2.35%	2.40%	2.40%	
	01:30	US	Fed Chair Powell Holds Press Conference After FOMC Meeting					
	All	CN	<b>Bank Holiday (Labour Day)</b>					
	All	JP	<b>Bank Holiday (National Holiday)</b>					
	06:00	KR	CPI Core YoY	Apr	--	--	0.9%	
	06:00	KR	CPI MoM	Apr	--	--	-0.2%	
	06:00	KR	CPI YoY	Apr	--	--	0.4%	
	07:30	KR	Nikkei South Korea PMI Mfg	Apr	--	--	48.8	
	08:45	CN	Caixin China PMI Mfg	Apr	--	51	50.8	
	12:00	GB	U.K. Local Elections					
	13:30	CH	Retail Sales Real YoY	Mar	--	--	-0.2%	
	14:30	CH	PMI Manufacturing	Apr	--	--	50.3	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Apr F	--	--	44.5	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Apr F	--	--	47.8	
	15:30	HK	GDP SA QoQ	1Q	--	--	-0.3%	
	15:30	HK	GDP YoY	1Q	--	--	1.3%	
	15:30	GB	Markit/CIPS UK Construction PMI	Apr	--	--	49.7	
	18:00	GB	Bank of England Bank Rate	May-02	--	--	0.75%	
	18:00	GB	Bank of England Inflation Report					
	18:00	GB	BOE Asset Purchase Target	May	--	--	435b	
	18:00	GB	BOE Corporate Bond Target	May	--	--	10b	
	18:30	GB	BOE's Carney speaks at press conference in London					
	19:30	US	Continuing Claims	Apr-20	--	--	--	
	19:30	US	Initial Jobless Claims	Apr-27	--	--	--	
	19:30	US	Nonfarm Productivity	1Q P	--	1.0%	1.9%	
	19:30	US	Unit Labor Costs	1Q P	--	2.3%	2.0%	
	21:00	US	Cap Goods Orders Nondef Ex Air	Mar F	--	--	--	
	21:00	US	Cap Goods Ship Nondef Ex Air	Mar F	--	--	--	
	21:00	US	Durable Goods Orders	Mar F	--	--	--	

	21:00	US	Durables Ex Transportation	Mar F		--	--	
	21:00	US	Factory Orders	Mar		0.6%	-0.5%	
	21:00	US	Factory Orders Ex Trans	Mar		--	0.3%	
<b>Fri/03-May-19</b>	05:30	AU	AiG Perf of Services Index	Apr		--	44.8	
	06:00	AU	CBA Australia PMI Composite	Apr F		--	50.6	
	06:00	AU	CBA Australia PMI Services	Apr F		--	50.5	
	All	JP	<b>Bank Holiday (Constitution Memorial Day)</b>					
	08:30	AU	Building Approvals MoM	Mar		--	19.1%	
	08:30	AU	Building Approvals YoY	Mar		--	-12.5%	
	12:45	CH	SECO Consumer Confidence	Apr		--	-4	
	13:30	CH	CPI Core YoY	Apr		--	0.5%	
	13:30	CH	CPI EU Harmonized MoM	Apr		--	0.3%	
	13:30	CH	CPI EU Harmonized YoY	Apr		--	0.7%	
	13:30	CH	CPI MoM	Apr		--	0.5%	
	13:30	CH	CPI YoY	Apr		--	0.7%	
	15:30	GB	Markit/CIPS UK Composite PMI	Apr		--	50	
	15:30	GB	Markit/CIPS UK Services PMI	Apr		--	48.9	
	15:30	GB	Official Reserves Changes	Apr		--	-\$172m	
	15:30	HK	Retail Sales Value YoY	Mar		--	-10.1%	
	15:30	HK	Retail Sales Volume YoY	Mar		--	-10.4%	
	16:00	EZ	CPI Core YoY	Apr A		--	0.8%	
	16:00	EZ	CPI Estimate YoY	Apr		--	1.4%	
	16:00	EZ	PPI MoM	Mar		--	0.1%	
	16:00	EZ	PPI YoY	Mar		--	3.0%	
	19:30	US	Advance Goods Trade Balance	Mar		-\$73.8b	--	
	19:30	US	Average Hourly Earnings MoM	Apr		0.3%	0.1%	
	19:30	US	Average Hourly Earnings YoY	Apr		3.3%	3.2%	
	19:30	US	Average Weekly Hours All Employees	Apr		34.5	34.5	
	19:30	US	Change in Manufact. Payrolls	Apr		17k	-6k	
	19:30	US	Change in Nonfarm Payrolls	Apr		185k	196k	
	19:30	US	Change in Private Payrolls	Apr		180k	182k	
	19:30	US	Labor Force Participation Rate	Apr		--	63.0%	
	19:30	US	Retail Inventories MoM	Mar		--	--	
	19:30	US	Two-Month Payroll Net Revision	Apr		--	14k	
	19:30	US	Underemployment Rate	Apr		--	7.3%	
	19:30	US	Unemployment Rate	Apr		3.8%	3.8%	
	19:30	US	Wholesale Inventories MoM	Mar P		--	0.2%	
	20:45	US	Markit US Composite PMI	Apr F		--	52.8	
	20:45	US	Markit US Services PMI	Apr F		--	52.9	
	21:00	US	ISM Non-Manufacturing Index	Apr		57.3	56.1	
	21:15	US	Fed's Evans Speaks at NABE International Forum in Stockholm					
	22:30	US	Fed's Clarida Speaks at Hoover Institute Policy Conference					
<b>Sat/04-May-19</b>	00:00	US	Baker Hughes U.S. Rig Count	May-03		--	--	
	00:45	US	Fed's Williams Speaks at Hoover Institute Policy Conference					
	06:45	US	Fed's Bullard, Daly, Kaplan and Mester Speak at Hoover Event					

### Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	26934	
	26812	
	26576	
SUPPORT	26218	
	26096	
	25860	
SUGGESTION	BUY	---
	SELL	26360
	S/L	26460
	T/P:	26160 26010

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
01 May	26646	26691	26333	358	26340	26340	↓ 299	1.12	177892

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26691 (01/May)	26333 (01/May)	26691 (01/May)	26333 (01/May)	26694 (24/Apr)	22563 (04/Jan)

### Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	22690	
	22585	
	22375	
SUPPORT	22060	
	21955	
	21745	
SUGGESTION	BUY	---
	SELL	22185
	S/L	22260
	T/P:	22035 21880

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
01 May SS1pmM9	22460	22470	22165	305	22165	---	↓ 240	1.07	9716
01 May SS1amM9	22410	22480	22380	100	22470	22470	↑ 145	0.65	3326

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22480 (01/May)	22165 (01/May)	22480 (01/May)	22165 (01/May)	22480 (01/May)	19205 (04/Jan)

### Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



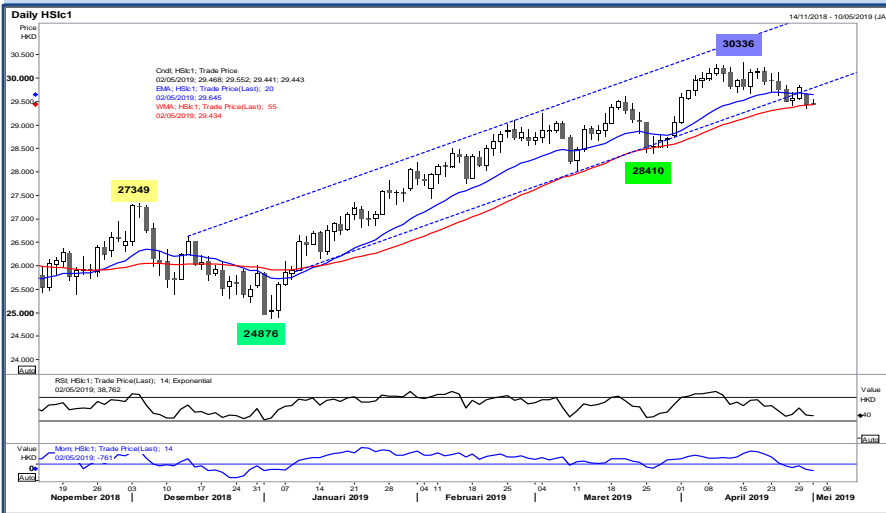
RESISTANCE	291.58	
	289.46	
	287.43	
SUPPORT	283.28	
	281.16	
	279.13	
SUGGESTION	BUY	285.10
	SELL	---
	S/L	283.60
	T/P:	287.10 288.60

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
01 May	---	H	O	L	I	D	A	Y	---

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
287.65 (29/Apr)	282.30 (29/Apr)	292.10 (17/Apr)	279.25 (01/Apr)	292.10 (17/Apr)	255.60 (04/Jan)

### Hang Seng (HSIK9 – May)

Exp. Date: 30 May 2019



RESISTANCE	29861	
	29740	
	29609	
SUPPORT	29357	
	29236	
	29105	
SUGGESTION	BUY	29450
	SELL	---
	S/L	29300
	T/P:	29650 29800

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
01 May	---	H	O	L	I	D	A	Y	---

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29720 (29/Apr)	29368 (30/Apr)	30336 (15/Apr)	29243 (26/Apr)	30336 (15/Apr)	24876 (03/Jan)

## Disclaimer

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