

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>The benchmark S&P 500 stock index paused on Tuesday, taking a breather from Monday's strong quarterly kickoff as a decline in shares of Walgreens Boots Alliance Inc weighed and economic data did little to ease growth concerns.</p> <p>Walgreens shares slumped 12.8% after the drugstore chain cut its 2019 profit growth forecast and reported a quarterly profit that missed analyst estimates.</p> <p>The S&P 500 consumer staples index, which includes Walgreens, dropped 0.8%. Shares of rival drugstore company CVS Health Corp fell 3.8%. Shares of drug wholesalers AmerisourceBergen Corp Cardinal Health Inc and McKesson Corp also slid.</p> <p>Walgreens shares weighed the most on all three of Wall Street's major indexes. CVS and the drug wholesalers were also among the biggest drags on the S&P 500.</p> <p>The Nasdaq moved higher, however, as shares of Facebook Inc jumped 3.3%.</p> <p>Data showing that new orders for key U.S.-made capital goods slipped in February and that shipments were flat did little to lift tepid investor sentiment.</p> <p>Orders for non-defense capital goods excluding aircraft, or core capital goods orders, a closely watched proxy for business spending plans, fell 0.1%. Economists polled by Reuters had forecast it to remain unchanged.</p> <p>The data comes on the heels of a survey showing a surprise rebound in China's manufacturing activity and better-than-expected U.S. numbers, which drove the S&P 500 to near six-month highs on Monday. The Dow Jones Industrial Average fell 79.29 points, or 0.30%, to 26,179.13, the S&P 500 gained 0.05 points to 2,867.24, and the Nasdaq Composite added 19.78 points, or 0.25%, to 7,848.69.</p> <p>Despite coming under pressure, the S&P 500 is only 2.2% below a record closing high hit in late September as the Federal Reserve has paused interest-rate hikes and investors have grown optimistic about a resolution to the U.S.-China trade war.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei touched a one-month high but ended flat on Tuesday, as selling in defensive stocks offset gains by financial stocks buoyed by rising U.S. bond yields.</p> <p>The Nikkei share average ended 0.02 percent lower at 21,505.31, after opening at a one-month high of 21,744.64.</p> <p>Analysts said that investors chased the market higher in early trade after risk appetites were boosted by optimism about the U.S. economy.</p> <p>But with the Nikkei moving closer to the resistance level of 21,860, hit on March 5, profit-taking was natural, they said.</p> <p>Japan's new fiscal year began on Monday.</p> <p>Defensive stocks were being sold, while cyclical stocks rose on encouraging factory data in the United States.</p> <p>Tokyo Electric Power Co tumbled 3.5 percent, realtor Mitsui Fudosan shed 2.4 percent and East Japan Railway Co declined 2.6 percent.</p> <p>Cyclical stocks were in demand. Shipper Mitsui OSK Lines added 1.3 percent, industrial robot maker Fanuc Corp jumped 4.5 percent and Yaskawa Electric gained 2.6 percent.</p> <p>The yield on U.S. benchmark 10-year Treasury notes rose nearly 9 basis points for its biggest single-day jump since Jan. 4.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index gained for a third consecutive session on Tuesday on positive manufacturing data from the world's top two economies. The won weakened, and the benchmark bond yield fell.</p> <p>The KOSPI index rose 8.90 points, or 0.41 percent, to 2,177.18.</p> <p>Shares in Samsung BioLogics soared 6.6 percent after the firm signed a contract with U.S. biotechnology company Cytodyn</p> <p>Foreigners were net buyers of 276.2 billion won worth of shares on the main board.</p> <p>The won was quoted at 1,136.4 per dollar on the onshore settlement platform, 0.24 percent lower than its previous close at 1,133.7.</p> <p>In offshore trading, the won was quoted at 1,135.8 per U.S. dollar, down 0.3 percent from the previous day, while in one-year non-deliverable forward trading its one-month contract was quoted at 1,135.6 per dollar.</p> <p>MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.15 percent, after U.S. stocks rose. Japanese stocks fell 0.02 percent.</p> <p>The KOSPI has risen 6.67 percent so far this year, and fell 1.3 percent in the previous 30 trading sessions.</p> <p>The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market</p>

capitalisation is 1,242.04 trillion won.

Hang Seng & Shanghai

➤ **Hong Kong** shares edged up to a fresh nine-month high, extending the rally into sixth straight session as positive factory data from China and the U.S., and indications of progress in trade talks continued to bolster investor sentiment.

At the close of trade, the Hang Seng index was up 62.65 points or 0.21 percent at 29,624.67, its highest close since June 20. The Hang Seng China Enterprises index fell 0.09 percent to 11,546.66.

The sub-index of the Hang Seng tracking energy shares dipped 0.5 percent, while the IT sector rose 0.19 percent; the financial sector ended 0.32 percent higher and the property sector dipped 0.36 percent.

The rise in broader indexes comes after data showed improvements in the U.S. manufacturing activity during March and construction spending for February, while Chinese data for March showed the country's manufacturing sector unexpectedly returning to growth for the first time in four months, in a sign that government stimulus measures may be slowly gaining traction.

Investor sentiment, which has been rattled by concerns on trade, was further soothed by the news that both the U.S. and China reported progress in talks aimed at ending their trade war. A Chinese trade delegation led by Vice Premier Liu He will visit Washington for the newest round of talks starting on Wednesday.

➤ **China's benchmark Shanghai Composite index** see-sawed in a tight range on Tuesday before closing at a new 10-month high as investors cheered this week's manufacturing data, and maintained optimism about policy easing and U.S.-China trade talks.

At the close, the Shanghai Composite index was up 0.2 percent at 3,176.82 after bobbing in and out of the red. It was the highest close for the index since May 22, 2018.

The blue-chip CSI300 index, which also swung between losses and gains throughout the day, closed 0.07 percent lower after touching a fresh one-year intraday high.

While its financial sector sub-index rose by 0.16 percent, the consumer staples sector fell 1.06 percent, the real estate index lost 0.44 percent and the healthcare sub-index ended down 0.83 percent.

Even after trimming its gains, the CSI300 has gained nearly 32 percent this year, while the Shanghai stock index is up more than 27 percent.

Chinese A-shares have been supported by a number of factors, including stronger manufacturing data released on Monday, an improved outlook for U.S.-China trade talks and credit growth, abundant liquidity, and investors' expectations of an imminent cut to banks' reserve requirement ratios, Gao Ting, head of China Strategy at UBS Securities, said in a note.

Giving a further boost to trade sentiment, both the United States and China have reported progress in talks aimed at ending their trade war. A Chinese trade delegation led by Vice Premier Liu He will visit Washington for the newest round of talks starting on Wednesday.

Closing Prices – 02 April 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26179.13	↓ 79.29/0.30%	.N225	21505.31	↓ 3.72/0.02%
/.SPX	2867.24	↑ 0.05/Flat	.KS200	281.72	↑ 1.40/0.50%
/.IXIC	7848.689	↑ 19.779/0.25%	.HSI	29624.67	↑ 62.65/0.21%
JPY=	111.31	↓ 0.03/0.03%	/.SSEC	3176.82270	↑ 6.46170/0.20%
KRW=	1136.92	↑ 4.20/0.37%	/CLc1 (Oil)	62.59	↑ 0.82/1.33%

ECONOMIC INDICATORS

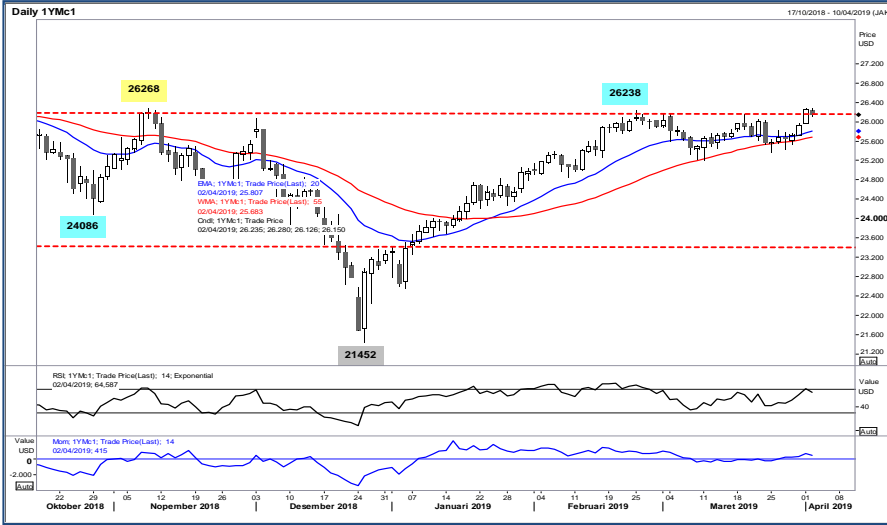
DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/01-Apr-19	04:30	AU	AiG Perf of Mfg Index	Mar	51	--	54	
	05:00	AU	CBA Australia PMI Mfg	Mar F	52	--	52	
	06:00	AU	CoreLogic House Px MoM	Mar	-0.7%	--	-0.9%	
	06:50	JP	Tankan Large All Industry Capex	1Q	1.2%	0.7%	14.3%	
	06:50	JP	Tankan Large Mfg Index	1Q	12	13	19	
	06:50	JP	Tankan Large Mfg Outlook	1Q	8	12	15	
	06:50	JP	Tankan Large Non-Mfg Index	1Q	21	22	24	
	06:50	JP	Tankan Large Non-Mfg Outlook	1Q	20	20	20	
	06:50	JP	Tankan Small Mfg Index	1Q	6	10	14	
	06:50	JP	Tankan Small Mfg Outlook	1Q	-2	6	8	
	06:50	JP	Tankan Small Non-Mfg Index	1Q	12	9	11	
	06:50	JP	Tankan Small Non-Mfg Outlook	1Q	5	5	5	
	07:00	KR	Exports YoY	Mar	-8.2%	--	-11.1%	-11.4%
	07:00	KR	Imports YoY	Mar	-6.7%	-4.6%	-12.6%	
	07:00	AU	Melbourne Institute Inflation MoM	Mar	0.4%	--	0.1%	
	07:00	AU	Melbourne Institute Inflation YoY	Mar	2.1%	--	1.7%	
	07:00	KR	Trade Balance	Mar	\$5220m	\$5133m	\$3098m	
	07:30	AU	NAB Business Conditions	Mar	7	--	4	
	07:30	AU	NAB Business Confidence	Mar	0	--	2	
07:30	JP	Nikkei Japan PMI Mfg	Mar F	49.2	--	48.9		
07:30	KR	Nikkei South Korea PMI Mfg	Mar	48.8	48	47.2		
08:45	CN	Caixin China PMI Mfg	Mar	50.8	50	49.9		
01-Apr - 05-Apr	N/A	JP	Official Reserve Assets	Mar		--	\$1281.8b	
	12:30	AU	Commodity Index AUD	Mar	123.0	--	129.7	123.0
	12:30	AU	Commodity Index SDR YoY	Mar	11.0%	--	9.1%	9.7%
	12:30	AU	Commodity Index SDR YoY	Mar	11.0%	--	9.1%	9.7%
	13:30	CH	Retail Sales Real YoY	Feb	-0.2%	--	-0.4%	-0.2%
	14:30	CH	PMI Manufacturing	Mar	50.3	53.5	55.4	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Mar F	44.1	44.7	44.7	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Mar F	47.5	47.7	47.6	
	15:30	GB	Markit UK PMI Manufacturing SA	Mar	55.1	51.2	52	52.1
	15:30	HK	Retail Sales Value YoY	Feb		--	7.1%	
	15:30	HK	Retail Sales Volume YoY	Feb	-10.4%	4.0%	6.9%	
	16:00	EZ	CPI Core YoY	Mar A	0.8%	1.0%	1.0%	
	16:00	EZ	CPI Estimate YoY	Mar	1.4%	1.5%	1.5%	
	16:00	EZ	Unemployment Rate	Feb	7.8%	7.8%	7.8%	
	19:30	CA	MLI Leading Indicator MoM	Feb	0.0%	--	0.0%	-0.1%
	19:30	US	Retail Sales Advance MoM	Feb	-0.2%	0.3%	0.2%	1.4%
	19:30	US	Retail Sales Control Group	Feb	-0.2%	0.3%	1.1%	1.7%
	19:30	US	Retail Sales Ex Auto and Gas	Feb	-0.6%	0.3%	1.2%	1.7%
	19:30	US	Retail Sales Ex Auto MoM	Feb	-0.4%	0.3%	0.9%	1.4%
	20:30	CA	Markit Canada Manufacturing PMI	Mar	50.5	--	52.6	
	20:45	US	Markit US Manufacturing PMI	Mar F	52.4	52.5	52.5	
21:00	US	Business Inventories	Jan	0.8%	0.5%	0.6%	0.8%	
21:00	US	Construction Spending MoM	Feb	1.0%	-0.2%	1.3%	2.5%	
21:00	US	ISM Employment	Mar	57.5	--	52.3		
21:00	US	ISM Manufacturing	Mar	55.3	54.5	54.2		
21:00	US	ISM New Orders	Mar	57.4	--	55.5		
21:00	US	ISM Prices Paid	Mar	54.3	52.5	49.4		
Tue/02-Apr-19	02:10	CA	Bank of Canada's Poloz Gives Speech in Iqaluit					
	06:00	KR	CPI Core YoY	Mar		--	1.3%	
	06:00	KR	CPI MoM	Mar	-0.2%	0.6%	0.4%	
	06:00	KR	CPI YoY	Mar	0.4%	0.5%	0.5%	
	06:50	JP	Monetary Base End of period	Mar	¥506.3t	--	¥497.3t	
	06:50	JP	Monetary Base YoY	Mar	3.8%	--	4.6%	
	07:30	AU	Building Approvals MoM	Feb	19.1%	-1.8%	2.5%	
	07:30	AU	Building Approvals YoY	Feb	-12.5%	-27.0%	-28.6%	
	10:30	AU	RBA Cash Rate Target	Apr-02	1.5%	1.5%	1.5%	
	13:30	CH	CPI Core YoY	Mar	0.5%	--	0.4%	
	13:30	CH	CPI EU Harmonized MoM	Mar	0.3%	0.2%	0.3%	
	13:30	CH	CPI EU Harmonized YoY	Mar	0.7%	0.6%	0.7%	
	13:30	CH	CPI MoM	Mar	0.5%	0.4%	0.4%	
	13:30	CH	CPI YoY	Mar	0.7%	0.5%	0.6%	
	15:30	GB	Markit/CIPS UK Construction PMI	Mar	49.7	49.7	49.5	
	16:00	EZ	PPI MoM	Feb	0.1%	0.1%	0.4%	0.3%
	16:00	EZ	PPI YoY	Feb	3.0%	3.1%	3.0%	2.9%

	19:30	US	Cap Goods Orders Nondef Ex Air	Feb P	-0.1%	0.1%	0.8%	0.9%
	19:30	US	Cap Goods Ship Nondef Ex Air	Feb P	0.0%	-0.1%	0.8%	1.0%
	19:30	US	Durable Goods Orders	Feb P	-1.6%	-1.8%	0.3%	0.1%
	19:30	US	Durables Ex Transportation	Feb P	0.1%	0.1%	-0.2%	-0.1%
Wed/03-Apr-19	04:00	KR	Foreign Reserves	Mar		--	\$404.67b	
	04:30	AU	AiG Perf of Services Index	Mar		--	44.5	
	05:00	AU	CBA Australia PMI Composite	Mar F		--	50	
	05:00	AU	CBA Australia PMI Services	Mar F		--	49.8	
	07:30	HK	Nikkei Hong Kong PMI	Mar		--	48.4	
	07:30	JP	Nikkei Japan PMI Composite	Mar		--	50.7	
	07:30	JP	Nikkei Japan PMI Services	Mar		--	52.3	
	07:30	AU	Retail Sales MoM	Feb		--	0.1%	
	07:30	AU	Trade Balance	Feb		--	A\$4549m	
	08:45	CN	Caixin China PMI Composite	Mar		--	50.7	
	08:45	CN	Caixin China PMI Services	Mar		52	51.1	
	14:55	DE	Markit Germany Services PMI	Mar F		--	54.9	
	14:55	DE	Markit/BME Germany Composite PMI	Mar F		--	51.5	
	15:00	EZ	Markit Eurozone Composite PMI	Mar F		--	51.3	
	15:00	EZ	Markit Eurozone Services PMI	Mar F		--	52.7	
	15:30	GB	Markit/CIPS UK Composite PMI	Mar		--	51.5	
	15:30	GB	Markit/CIPS UK Services PMI	Mar		--	51.3	
	15:30	GB	Official Reserves Changes	Mar		--	\$73m	
	16:00	EZ	Retail Sales MoM	Feb		--	1.3%	
	16:00	EZ	Retail Sales YoY	Feb		--	2.2%	
	19:15	US	ADP Employment Change	Mar		160k	183k	
	19:30		Fed's Bostic Speaks at American Banker Association Summit					
	20:45	US	Markit US Composite PMI	Mar F		--	54.3	
	20:45	US	Markit US Services PMI	Mar F		--	54.8	
	21:00	US	ISM Non-Manufacturing Index	Mar		58	59.7	
	21:30	US	DOE Cushing OK Crude Inventory	Mar-29		--	541k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-29		--	2800k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-29		--	-2075k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-29		--	-2883k	
Thu/04-Apr-19	04:00	US	Fed's Kashkari Speaks in North Dakota					
	06:00	KR	BoP Current Account Balance	Feb		--	\$2772.3m	
	06:00	KR	BoP Goods Balance	Feb		--	\$5609.5m	
	13:00	DE	Factory Orders MoM	Feb		--	-2.6%	
	13:00	DE	Factory Orders WDA YoY	Feb		--	-3.9%	
	14:30	DE	Markit Germany Construction PMI	Mar		--	54.7	
	19:30	US	Continuing Claims	Mar-23		--	--	
	19:30	US	Initial Jobless Claims	Mar-30		--	--	
	21:00	CA	Ivey Purchasing Managers Index SA	Mar		--	50.6	
Fri/05-Apr-19	00:00	US	Fed's Mester Speaks at Banking Conference					
	04:30	AU	AiG Perf of Construction Index	Mar		--	43.8	
	06:30	JP	Household Spending YoY	Feb		--	2.0%	
	All	CN	Bank Holiday (Tomb-Sweeping Day)					
	07:00	JP	Labor Cash Earnings YoY	Feb		--	1.2%	
	07:00	JP	Real Cash Earnings YoY	Feb		--	1.1%	
	12:00	JP	Coincident Index	Feb P		--	98.1	
	12:00	JP	Leading Index CI	Feb P		--	96.5	
	12:30	AU	Foreign Reserves	Mar		--	A\$68.5b	
	13:00	DE	Industrial Production SA MoM	Feb		--	-0.8%	
	13:00	DE	Industrial Production WDA YoY	Feb		--	-3.3%	
	14:00	CH	Foreign Currency Reserves	Mar		--	738.8b	
05-Apr - 09-Apr	N/A	GB	Halifax House Price 3Mths/Year	Mar		--	2.8%	
05-Apr - 09-Apr	N/A	GB	Halifax House Prices MoM	Mar		--	5.9%	
	15:30	GB	Unit Labor Costs YoY	4Q		--	2.8%	
	19:30	CA	Full Time Employment Change	Mar		--	67.4	
	19:30	CA	Hourly Wage Rate Permanent Employees YoY	Mar		--	2.2%	
	19:30	CA	Net Change in Employment	Mar		-10.0k	55.9k	
	19:30	CA	Part Time Employment Change	Mar		--	-11.6	
	19:30	CA	Participation Rate	Mar		65.7	65.8	
	19:30	CA	Unemployment Rate	Mar		5.8%	5.8%	
	19:30	US	Average Hourly Earnings MoM	Mar		0.2%	0.4%	
	19:30	US	Average Hourly Earnings YoY	Mar		3.4%	3.4%	
	19:30	US	Average Weekly Hours All Employees	Mar		34.5	34.4	
	19:30	US	Change in Manufact. Payrolls	Mar		10k	4k	
	19:30	US	Change in Nonfarm Payrolls	Mar		175k	20k	
	19:30	US	Change in Private Payrolls	Mar		175k	25k	
	19:30	US	Labor Force Participation Rate	Mar		--	63.2%	
	19:30	US	Two-Month Payroll Net Revision	Mar		--	--	

	19:30	US	Underemployment Rate	Mar		--	7.3%	
	19:30	US	Unemployment Rate	Mar		3.8%	3.8%	
Sat/06-Apr-19	00:00	US	Baker Hughes U.S. Rig Count	Apr-05		--	--	
	02:00	US	Consumer Credit	Feb		\$17.750b	\$17.049b	
	02:30	US	Fed's Bostic Discusses Disruption and Opportunity					

Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	26398
	26339
	26244
SUPPORT	26090
	26031
	25936
SUGGESTION	BUY ---
	SELL 26160
	S/L 26285
	T/P: 26010 25860

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 Apr	26235	26280	26126	154	26143	26143	↓ 115	0.44	153764

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26288 (01/Apr)	25976 (01/Apr)	26288 (01/Apr)	25976 (01/Apr)	26288 (01/Apr)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	21975
	21860
	21695
SUPPORT	21415
	21300
	21135
SUGGESTION	BUY ---
	SELL 21545
	S/L 21645
	T/P: 21395 21295

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
02 Apr SSJamM9	21485	21560	21465	95	21515	---	↑ 25	0.12	17331
02 Apr SSJamM9	21615	21745	21465	280	21490	21490	↑ 15	0.07	47192

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21745 (02/Apr)	21445 (01/Apr)	21745 (02/Apr)	21445 (01/Apr)	21865 (04/Mar)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



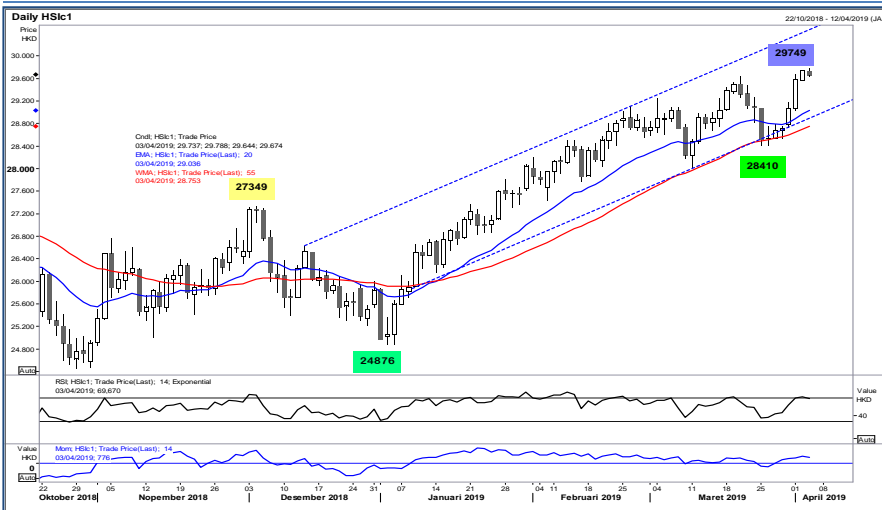
RESISTANCE	284.73	
	284.06	
	283.28	
SUPPORT	281.83	
	281.16	
	280.38	
SUGGESTION	BUY	282.30
	SELL	---
	S/L	281.30
	T/P:	283.80 284.80

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 Apr	282.20	283.40	281.95	1.45	282.50	282.50	↑ 1.05	0.37	135553

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
283.40 (02/Apr)	279.25 (01/Apr)	283.40 (02/Apr)	279.25 (01/Apr)	290.80 (25/Feb)	255.60 (04/Jan)

Hang Seng (HSI9 – Apr)

Exp. Date: 29 Apr 2019



RESISTANCE	30018	
	29903	
	29813	
SUPPORT	29608	
	29493	
	29403	
SUGGESTION	BUY	29695
	SELL	---
	S/L	29595
	T/P:	29845 29945

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 Apr	29704	29749	29583	166	29739	29739	↑ 153	0.52	173456

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29749 (02/Apr)	29415 (01/Apr)	29749 (02/Apr)	29415 (01/Apr)	29681 (01/Apr)	24876 (03/Jan)

Disclaimer

All contents of this report have been prepared by the Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report.

Published by RESEARCH DEPARTMENT – PT VALBURY ASIA FUTURES
Menara Karya 9th Floor, Jl. HR Rasuna Said Blok X-5 Kav. 1-2 Jakarta 12950 Indonesia
Phone : +6221-25533777, Email: research@valbury.com