

## Daily Outlook

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | CURRENCIES | PRECIOUS METAL | O I L |

<b>GLOBAL ECONOMIES</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• China threatened on Friday to unveil an unprecedented hit-list of "unreliable" foreign firms, groups and individuals that harm the interests of Chinese companies, as a slate of retaliatory tariffs on imported U.S. goods was set to kick in at midnight.</li> <li>• British house price growth cooled unexpectedly in May to its slowest rate in three months, mortgage lender Nationwide said on Friday, countering other signs the housing market may be past the worst of its pre-Brexit slowdown.</li> <li>• Leaving the European Union without a deal will cause severe long-term damage to Britain's competitiveness, one of the country's main business groups warned the 12 candidates hoping to succeed Theresa May as prime minister.</li> <li>• German annual inflation eased sharply in May after exceeding the European Central Bank's target level in the previous month for the first time since November, preliminary data showed on Friday.</li> <li>• The Canadian economy expanded at an annualized rate of just 0.4% in the first quarter, Statistics Canada data showed on Friday, although market participants were heartened by signs of a strong recovery in March.</li> <li>• U.S. consumer prices increased by the most in 15 months in April, which could support the Federal Reserve's contention that recent low inflation readings were transitory and allow the central bank to keep interest rates unchanged for a while.</li> <li>• Mexico's president and the top U.S. business lobbying group called on President Donald Trump to back down from a threat to impose punitive tariffs on Mexican imports, in a dispute over migration that could shock Mexico's economy.</li> </ul>
<b>GLOBAL MARKETS</b>	<ul style="list-style-type: none"> <li>• Global equities tumbled and safe-haven sovereign bonds surged Friday after U.S. President Donald Trump's unexpected threat of tariffs on Mexican goods added to fears that escalating trade wars will push the U.S. and other major economies into recession.</li> <li>• Washington says it will impose a 5% tariff beginning June 10, which would then rise steadily to 25% until illegal immigration across the southern border is stopped.</li> <li>• A key measure of Chinese manufacturing activity for May also came in below expectations, raising questions about the effectiveness of Beijing's stimulus steps and the health of the global economy.</li> </ul>
<b>FOREX</b>	<p>Investors rushed into the perceived safety of the Japanese yen on Friday, with the currency scoring its best day against the dollar in four months, after U.S. President Donald Trump's threat to impose tariffs on Mexico roiled financial markets and stoked recession fears. Taking aim at what he said was a surge of illegal immigrants across the southern border, Trump vowed on Thursday to impose a tariff on all goods coming from Mexico, starting at 5% and ratcheting higher until the flow of people ceases. The Mexican peso tumbled against the greenback, losing as much as 3.4% at one point, for its steepest single-day loss since October. It was down 2.65% at 19.6485 per dollar.</p> <p>Several different currencies have served as safe havens during the global trade conflict, but the yen has consistently been among the strongest this year, and on Friday investors appeared to opt for the Japanese currency.</p> <p>The yen increased 1.11% at 108.41 per dollar and 0.75% per euro. For May, the Japanese currency was on track to gain 2.72% against the dollar and 3.15% versus the euro.</p> <p>The Swiss franc also enticed safe-haven buying, rising 0.69% at \$1.0008, near its strongest versus the dollar since April 10.</p> <p>The impact of escalating trade tensions between Washington and Beijing is starting to show up in economic data, with a key measure of Chinese manufacturing activity disappointing investors, and Trump's latest salvo fueled a rush on Friday to safe-haven assets such as government bonds and the yen.</p>

	<p>The U.S. dollar has itself served as a safe haven currency in recent times, but on Friday, it fell 0.34% against a basket of other currencies, hovering below a two-year peak reached last week. For the month, the dollar index was on track for a 0.4% gain, extending its winning monthly streak to four.</p> <p>The dollar's broad losses on Friday were compounded by comments from senior policymakers, with the U.S. Federal Reserve Vice Chair Richard Clarida on Thursday discussing the possibility of rate cuts should the world's biggest economy take a turn for the worse, though he also said he thought the U.S. economy is in "a very good place". U.S. interest rates futures implied traders expect at least one rate cut from the Federal Reserve by year-end.</p> <p>Government data on Friday showed a modest pickup in inflation in April, while a private report indicated a stronger-than-forecast improvement in U.S. Midwest manufacturing activity in May.</p>
<p><b>GOLD</b></p>	<p>Gold climbed to a seven-week peak on Friday and was headed for its first monthly gain in four months, as investors sought the safe haven investment after U.S. President Donald Trump threatened tariffs on imports from Mexico, which fed fears of a global downturn.</p> <p>Spot gold jumped 1.3% to \$1,305.17 an ounce by 1:51 p.m. ET (1751 GMT), having hit its highest since April 11 at \$1,306.64. Bullion has risen by about 1.7% so far this month and 1.6% for the week. U.S. gold futures settled up 1.9% at \$1,311.1.</p> <p>Mexico's president on Friday urged Trump to back down from threats to impose tariffs on its exports to the United States, in a dispute over migration that could create a major economic shock for Mexico.</p> <p>Wall Street's main equity indexes fell sharply, hit by fears that Trump's threat could prove the trigger that pushes the world's largest economy into recession. U.S. carmakers and manufacturers were among the worst hit, having built vehicles in Mexico for years, taking advantage of its cheap labour, trade deals and proximity to the United States.</p> <p>The dollar index, tracking the greenback against a basket of six currencies, was down 0.3%, but was on track for a fourth month of gains.</p> <p>Meanwhile, expectations of a cut in interest rates by the U.S. Federal Reserve increased after recent weak economic readings from the U.S. added to concerns raised by the prolonged U.S.-China trade dispute.</p> <p>Lower interest rates would support gold because they reduce the opportunity cost of holding non-yielding bullion.</p> <p>Elsewhere, concerns in the auto sector rubbed off on palladium prices which marked its worst day since May 15.</p> <p>The emissions reducing auto-catalyst metal slipped 2.5% to \$1,333.01 per ounce and was down about 3.9% for the month.</p> <p>Silver rose 0.3% to \$14.56 an ounce but looked poised to register a fourth consecutive monthly loss. Platinum fell 0.3% at \$789 and was on track for its biggest monthly loss since November 2015, down 10%.</p>
<p><b>OIL</b></p>	<p>Oil slumped over 3% on Friday and posted its biggest monthly drop in six months, after U.S. President Donald Trump stoked global trade tensions by threatening tariffs on Mexico, a key U.S. trade partner and a major supplier of crude oil.</p> <p>Brent crude futures fell \$2.38, or 3.6%, to settle at \$64.49 a barrel. U.S. West Texas Intermediate (WTI) crude futures fell \$3.09 to \$53.50 a barrel, a 5.5% loss. During the session, Brent fell to a session low of \$64.37 a barrel, lowest since March 8. WTI sank to \$53.41 a barrel, weakest since Feb. 14. Brent futures posted an 11% slide in May and WTI a 16% drop, their biggest monthly losses since November.</p> <p>Trump vowed on Thursday to ratchet up tariffs unless Mexico stopped people from illegally crossing into the United States. The plan would impose a 5% tariff on Mexican imports starting on June 10 and increase monthly, up to 25% on Oct. 1. That could hit the lucrative cross-border energy trade.</p> <p>The United States also exports more fuels to Mexico than any other country, according to the U.S. Energy Department, though so far Mexico has not said whether it would retaliate.</p> <p>Mexican President Andres Manuel Lopez Obrador on Friday urged Trump to back down from the threats.</p>

The threats compound concerns about global economic growth, already at risk due to the U.S.-China trade war. That dispute has prompted worries about a recession. Additional levies by Beijing on the majority of U.S. imports on a \$60 billion target list are due to take effect on Saturday. The tariffs are in response to Washington's move earlier this month to slap further tariffs of up to 25% on \$200 billion of Chinese goods.

A Reuters survey showed Brent crude prices are likely to hold near \$70 a barrel for the rest of the year as elevated supply risks in the Middle East offset risks to demand.

Top oil exporter Saudi Arabia's increased output in May was not enough to compensate for lower Iranian exports, a Reuters survey found. The Organization of the Petroleum Exporting Countries is expected to meet late June. At the beginning of the year, OPEC and allies agreed to cut production by 1.2 million bpd.

U.S. production has offset that decline, as output returned to a record 12.3 million barrels per day, and as U.S. crude stocks fell less than expected last week, according to weekly figures.

U.S. energy firms this week increased the number of oil rigs operating for the first time in four weeks but cut the rig count for the sixth straight month as most drillers cut spending plans. Companies added three oil rigs, General Electric Co's Baker Hughes energy services firm said Friday.

### 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	
<b>Thu/30-May-19</b>	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	<b>Bank Holiday (Ascension Day)</b>					
	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	
	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					
<b>Fri/31-May-19</b>	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-Applicant 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	
<b>Sat/01-Jun-19</b>	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%	

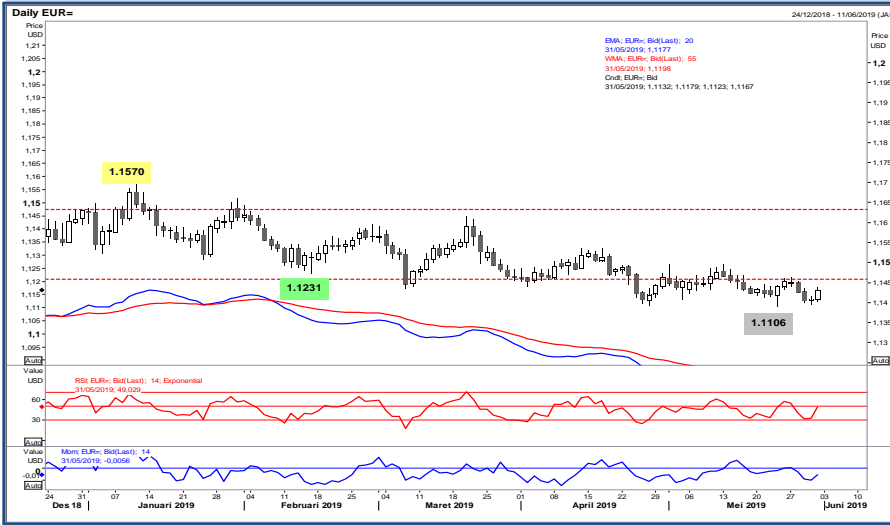
DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
28-May - 03-Jun	N/A	GB	Nationwide House PX MoM	May		0.0%	0.4%	
28-May - 03-Jun	N/A	GB	Nationwide House Px NSA YoY	May		1.2%	0.9%	
01-Jun - 10-Jun	N/A	GB	BoE/TNS Inflation Next 12 Mths	May		--	3.2%	
<b>Mon/03-Jun-19</b>	All	NZ	<b>Bank Holiday (Queen's Birthday)</b>					
	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					
<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		--	0.4%	
	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		--	-A\$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%	
<b>Wed/05-Jun-19</b>	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					
<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\$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	
<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		--	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		--	99.9	
	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%	
<b>Sat/08-Jun-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Jun-07		--	--	
	02:00	US	Consumer Credit	Apr		\$12.000b	\$10.281b	

## EUR/USD

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



RESISTANCE	1.12459
	1.12122
	1.11914
SUPPORT	1.11369
	1.11032
	1.10824
SUGGESTION	BUY 1.1160
	SELL ---
	S/L 1.1120
	T/P: 1.1215 1.1245

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 31	1.11282	1.11785	1.11240	54,5	1.11706	↑ 42,7	1.11279

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12139 (27/May)	1.11149 (30/May)	1.12636 (01/May)	1.11060 (23/May)	1.15685 (10/Jan)	1.11060 (23/May)

## USDJPY

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



RESISTANCE	110.465
	110.037
	109.194
SUPPORT	107.923
	107.495
	106.652
SUGGESTION	BUY ---
	SELL 108.45
	S/L 108.95
	T/P: 107.75 107.45

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 31	109.576	109.610	108.339	127,1	108.351	↓ 124,5	109.596

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
109.914 (30/May)	108.339 (31/May)	111.686 (03/May)	108.339 (31/May)	112.388 (24/Apr)	106.542 (03/Jan)



### GBP/USD

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



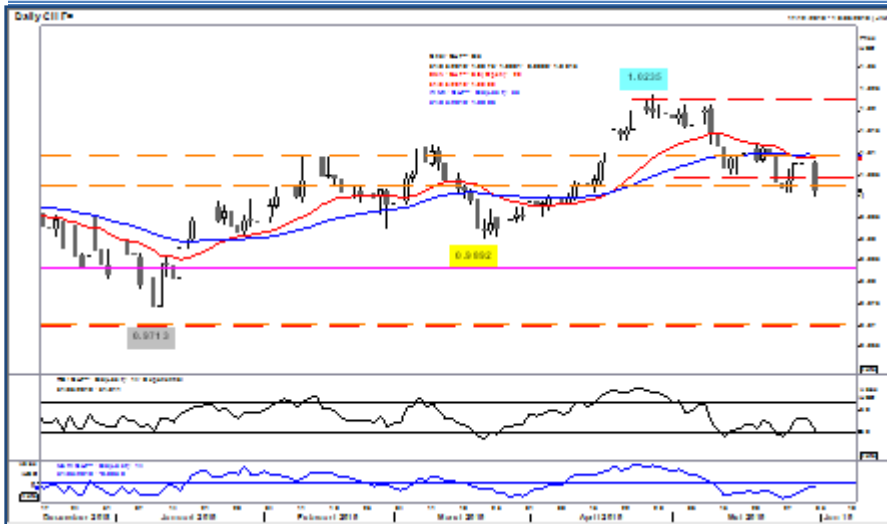
RESISTANCE	1.27536	
	1.26979	
	1.26694	
SUPPORT	1.25852	
	1.25295	
	1.25010	
SUGGESTION	BUY	1.2625
	SELL	---
	S/L	1.2575
	T/P:	1.2695 1.2725

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 31	1.26060	1.26422	1.25580	84,2	1.26410	↑ 37,5	1.26035

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.27467 (27 /May)	1.25580 (31/May)	1.31755 (03 /May)	1.25580 (31/May)	1.33721 (13/Mar)	1.24651 (03/Jan)

### USD/CHF

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



RESISTANCE	1.01372	
	1.01073	
	1.00595	
SUPPORT	0.99818	
	0.99519	
	0.99041	
SUGGESTION	BUY	---
	SELL	1.0025
	S/L	1.0070
	T/P:	0.9960 0.9935

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 31	1.00749	1.00774	0.99997	77,7	1.00117	↓ 62,6	1.00743

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.00969 (28/May)	0.99997 (31/May)	1.02250 (07/May)	0.99997 (31/May)	1.02358 (26/Apr)	0.97151 (10/Jan)

### AUD/USD

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 31	0.69097	0.69435	0.69002	43,3	0.69359	↑ 25,6	0.69103

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69435 (31/May)	0.68981 (30/May)	0.70599 (01/May)	0.68641 (23/May)	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
May 31	0.65064	0.65464	0.64963	50,1	0.65410	↑ 33,0	0.65080

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.65581 (27/May)	0.64937 (30/May)	0.66779 (01/May)	0.64805 (23/May)	0.69406 (01/Feb)	0.64805 (23/May)

### USD/CAD

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



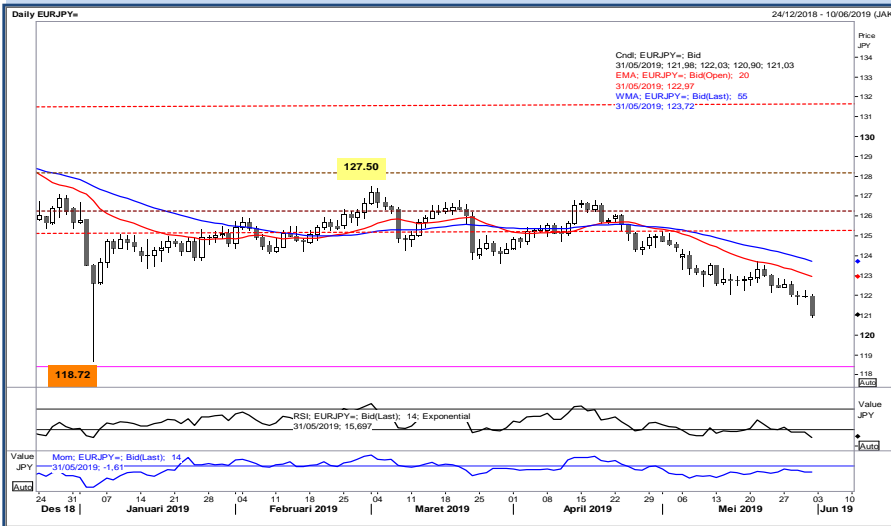
RESISTANCE	1.36270	
	1.35953	
	1.35555	
SUPPORT	1.34840	
	1.34523	
	1.34125	
SUGGESTION	BUY	1.3505
	SELL	---
	S/L	1.3455
	T/P:	1.3575 1.3605

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 31	1.34981	1.35636	1.34921	71,5	1.35157	↑ 20,0	1.34957

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.35636 (31/May)	1.34284 (27/May)	1.35450 (29/May)	1.33563 (22/May)	1.36613 (02/Jan)	1.30674 (01/Feb)

### EURJPY

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



RESISTANCE	122.821	
	122.409	
	121.726	
SUPPORT	120.631	
	120.219	
	119.536	
SUGGESTION	BUY	---
	SELL	121.15
	S/L	121.65
	T/P:	120.45 120.15

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 31	121.947	121.997	120.902	109,5	121.043	↓ 92,3	121.966

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
122.788 (27/May)	120.902 (31/May)	125.214 (01/May)	120.902 (31/May)	127.483 (01/Mar)	120.755 (03/Jan)

### GOLD (XAU/USD)



RESISTANCE	1331.557	
	1319.193	
	1312.627	
SUPPORT	1293.697	
	1281.333	
	1274.767	
SUGGESTION	BUY	1303.00
	SELL	---
	S/L	1295.00
	T/P:	1313.00 1318.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 31	1288.260	1306.830	1287.900	18.93	1306.060	↑ 17.78	1288.280

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1306.830 (31/May)	1274.910 (30/May)	1306.830(31/May)	1266.150(02/May)	1346.640 (20/Feb)	1266.150 (02/May)

### SILVER (XAG/USD)



RESISTANCE	14.863	
	14.763	
	14.659	
SUPPORT	14.455	
	14.355	
	14.251	
SUGGESTION	BUY	14.50
	SELL	---
	S/L	14.40
	T/P:	14.70 14.80

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 31	14.497	14.663	14.459	0.20	14.555	↑ 0.05	14.500

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
14.663 (31/May)	14.273 (28/May)	14.954 (03/May)	14.273 (28/May)	16.191 (20/Feb)	14.273 (28/May)

### OIL WTI – CLN9/USD

(Exp. 20 Jun 2019)



RESISTANCE	59.15	
	57.87	
	55.61	
SUPPORT	52.07	
	50.79	
	48.53	
SUGGESTION	BUY	---
	SELL	54.35
	S/L	55.85
	T/P:	52.05 50.85

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 31	56.44	56.59	53.05	3.54	53.35	↓ 3.04	56.39

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
59.66 (30/May)	53.05 (31/May)	63.94 (20/May)	53.05 (31/May)	66.58 (23/Apr)	44.36 (02/Jan)

## Disclaimer

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