

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stocks dropped on Friday, as the S&P 500 closed out the month with its biggest May slump since 2010, after President Donald Trump's surprise threat of tariffs on Mexico fueled fears that a trade war on multiple fronts could lead to a recession.</p> <p>Washington will impose a 5% tariff from June 10, which would rise steadily to 25% until illegal immigration across the southern border was stopped, Trump tweeted late on Thursday.</p> <p>Mexican President Andres Manuel Lopez Obrador responded by urging his U.S. counterpart to back down.</p> <p>The Dow Jones Industrial Average fell 354.84 points, or 1.41%, to 24,815.04, the S&P 500 lost 36.8 points, or 1.32%, to 2,752.06 and the Nasdaq Composite dropped 114.57 points, or 1.51%, to 7,453.15. Both the S&P 500 and Nasdaq closed below their 200-day moving averages for the first time since March 8, seen as a strong technical support level that could presage further losses.</p> <p>For the week, the Dow fell 3.01%, the S&P 500 dropped 2.62%, the Nasdaq declined 2.41%. The weekly decline was the sixth straight for the Dow, its longest weekly losing streak since 2011. For the month, the Dow fell 6.69%, the S&P 500 dropped 6.58%, the Nasdaq declined 7.93% to mark the first monthly decline of the year for each index.</p> <p>Investors have grown more worried about deteriorating trade talks between the U.S. and China and have sought safety in government bonds. Technology and energy have been among the hardest hit sectors since May 3 as Trump ramped up tariff threats with Beijing.</p> <p>U.S. Treasury yields fell to new multi-month lows. Benchmark 10-year yields dropped as low as 2.128 percent, the lowest since September 2017.</p> <p>The yield curve, as measured in the gap between three-month and 10-year bond yields, remained deeply inverted. Some investors view this as a sign a recession is likely in one to two years.</p> <p>Of the 11 major S&P sectors, only defensive plays utilities and real estate were on the plus side while eight were showing drops of more than 1%.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei tumbled to a 3-1/2-month low, led by a plunge in carmakers after U.S. President Donald Trump said the United States would impose a new tariff on all imports from Mexico next month until illegal immigration is stopped.</p> <p>The Nikkei share average ended 1.6% lower to 20,601.19, the weakest closing price since February 8. For the week, it dropped 2.4% to post a fourth straight day of losses, and is off 7.4% for the month for its the biggest monthly drop since last December.</p> <p>The transport equipment sector tumbled 3.2% and was the second worst sectoral performer on the board. Mazda Motor Corp dived 7.1%, Toyota Motor Co shed 2.9%, Nissan Motor Co slumped 5.3% and Honda Motor Co declined 4.3%.</p> <p>Trump said on Thursday the U.S. will impose a 5% tariff on all goods coming from Mexico starting on June 10 until illegal immigration across the southern border is stopped.</p> <p>"The tariff will gradually increase until the Illegal Immigration problem is remedied, at which time the tariffs will be removed," Trump said on Twitter.</p> <p>In a statement issued by the White House, Trump said the tariff would increase to 10% on July 1, 15% on Aug. 1, 20% on Sept. 1 and to 25% on Oct. 1.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index inched up on Friday on foreign buying worth 206 billion won (\$167.93 million) mainly in electronics firms, after impact from rebalancing in MSCI EM indexes cooled down. The Korean won weakened, and the benchmark bond yield fell.</p> <p>The Seoul stock market's main KOSPI rose 2.94 points, or 0.14%, to 2,041.74.</p> <p>For the week, the KOSPI lost 0.17%; for the month, it fell 7.34%.</p> <p>Shares in South Korean auto industry tumbled after U.S. President Donald Trump threatened higher tariffs on all goods from Mexico until illegal immigration is stopped. Mexico is a regional manufacturing hub for some of South Korean auto and parts makers.</p> <p>Foreigners were net buyers of 206.1 billion won worth of shares on the main board.</p> <p>The won was quoted at 1,190.9 per dollar on the onshore settlement platform, 0.18% lower than its previous close at 1,188.8.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks ended at a four-month low on Friday, capping their worst month since October 2018, as a collapse in trade talks between Beijing and Washington dented investor confidence and triggered economic slowdown fears.</p> <p>The Hang Seng index ended down 0.8% at 26,901.09 points, piercing through the 27,000-point level seen by some as providing technical support. The China Enterprises Index lost 0.6% to 10,387.17 points. For the month, Hang Seng tumbled 9.4% and HSCE slumped 10%.</p> <p>Trade tensions between Beijing and Washington rapidly worsened this month, after U.S. President</p>

Donald Trump accused China of renegeing on earlier promises in trade talks, and slapped fresh tariffs on \$200 billion of Chinese goods, triggering retaliation from China.

China President Xi Jinping and his U.S. counterpart are likely to find it "difficult" to make major progress towards ending their countries' trade war when they meet at a G20 summit in Japan in June, Dai Xianglong, a former Chinese central bank chief said on Friday.

The collapse in trade talks strengthened concerns of a slowdown in China's economy. An official survey released on Friday showed that China's factory activity in May slumped into a deeper contraction than markets had expected.

The sub-index of the Hang Seng tracking energy shares dropped 2.7%, while the IT sector rose 0.32%, the financial sector ended 0.69% lower and the property sector closed 2.02% weaker.

➤ **China stocks** fell on Friday, posting the worst monthly decline since last October, as festering trade tensions between Beijing and Washington reduced risk appetite and stoked economic slowdown fears.

At the close of trade, the blue-chip CSI300 index fell 0.3%, to 3,629.79, while the Shanghai Composite Index lost 0.2% to 2,898.70 points.

For the month, CSI300 and SSEC fell 7.2% and 5.8%, respectively, recording their biggest monthly decline since October.

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Adding to investor concerns, an official survey released on Friday showed that 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.

China's rare earth-related firms were again in the spot light on Friday, with media reports raising speculations that the material might be used as a weapon in the trade front.

China is willing to meet reasonable demand for rare earths from other countries, but it would be unacceptable that countries using Chinese rare earths to manufacture products would turn around and suppress China, its commerce ministry said.

Closing Prices – 31 May 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24815.17	↓ 354.71/1.41%	.N225	20601.19	↓ 341.34/1.63%
/.SPX	2752.02	↓ 36.84/1.32%	.KS200	263.89	↓ 0.04/0.02%
/.IXIC	7453.148	↓ 114.568/1.51%	.HSI	26901.09	↓ 213.79/0.79%
JPY=	108.26	↓ 1.34/1.22%	/.SSEC	2898.69610	↓ 7.10930/0.24%
KRW=	1187.80	↓ 0.93/0.08%	/CLc1 (Oil)	53.36	↓ 3.05/5.41%

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			
Thu/30-May-19	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 Bank Holiday (Ascension Day)						
	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					
Fri/31-May-19	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-Applciant 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	
Sat/01-Jun-19	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%	
Mon/03-Jun-19	All	NZ	Bank Holiday (Queen's Birthday)					
	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					
Tue/04-Jun-19	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		--	-\$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%	
Wed/05-Jun-19	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				
Thu/06-Jun-19	01:00	US	U.S. Federal Reserve Releases Beige Book				
	All	KR	Bank Holiday (Memorial Day)				
	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	
Fri/07-Jun-19	00:00	US	Fed's Williams Discusses International Economics				
	All	HK	Bank Holiday (Tuen Ng Festival)				
	All	CN	Bank Holiday (Dragon Boat Festival)				
	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	--	95.9	
	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%	
Sat/08-Jun-19	00:00	US	Baker Hughes U.S. Rig Count	Jun-07		--	--	
	02:00	US	Consumer Credit	Apr		\$12.000b	\$10.281b	

Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	25469	
	25330	
	25067	
SUPPORT	24665	
	24526	
	24263	
SUGGESTION	BUY	---
	SELL	24755
	S/L	24905
	T/P:	24555 24405

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
31 May	25178	25191	24789	402	24805	24805	↓ 385	1.53	276416

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25717 (28/May)	24789 (31/May)	26691 (01/May)	24789 (31/May)	26694 (24/Apr)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Exp. Date: 17 Jun 2019



RESISTANCE	21338	
	21136	
	20783	
SUPPORT	20228	
	20026	
	19673	
SUGGESTION	BUY	---
	SELL	20490
	S/L	20640
	T/P:	20290 20140

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
31 May SS1pmM9	20580	20580	20380	200	20440	---	↓ 120	0.58	39097
31 May SS1amM9	20930	20935	20530	405	20560	20560	↓ 355	1.70	81719

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21300 (28/May)	20380 (31/May)	22495 (03/May)	20380 (31/May)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



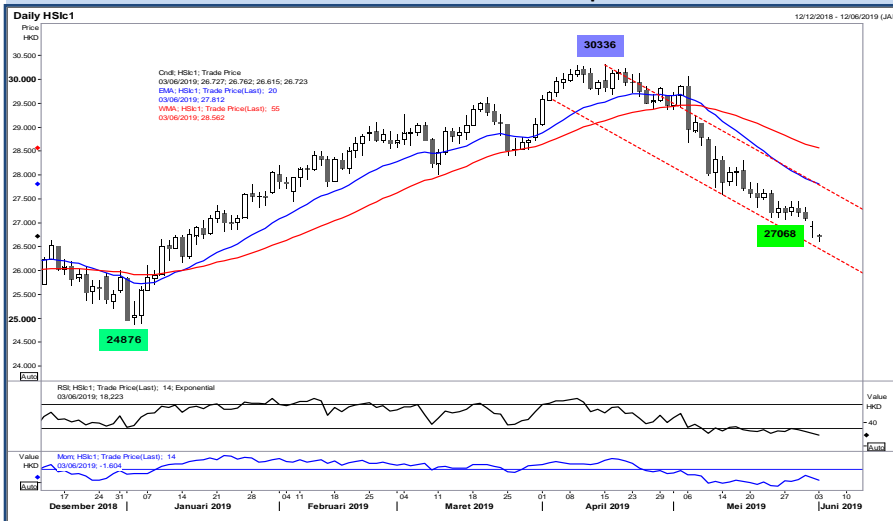
RESISTANCE	268.85	
	267.00	
	265.25	
SUPPORT	261.65	
	259.80	
	258.05	
SUGGESTION	BUY	---
	SELL	263.00
	S/L	264.50
	T/P:	261.00 259.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
31 May	263.00	265.15	261.55	3.60	263.50	263.50	↓ 0.80	0.30	279123

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
266.10 (28/May)	260.20 (29/May)	287.50 (02/May)	260.20 (29/May)	292.10 (17/Apr)	255.60 (04/Jan)

Hang Seng (HSIM9 – JUN)

Exp. Date: 27 June 2019



RESISTANCE	27351	
	27183	
	26951	
SUPPORT	26551	
	26383	
	26151	
SUGGESTION	BUY	---
	SELL	26750
	S/L	26900
	T/P:	26550 26400

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
31 May	26805	27015	26703	312	26717	26717	↓ 210	0.78	204378

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27449 (28/May)	26703 (31/May)	29875 (03/May)	26703 (31/May)	30336 (15/Apr)	24876 (03/Jan)

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