

## 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>• American negotiators locked in trade talks with China are likely to win more access to the country's cloud computing market than initially expected, but Chinese commitments to curb industrial subsidies will probably fall short of U.S. demands, a U.S. Chamber of Commerce official said on Thursday.</li> <li>• Euro zone inflation surged beyond expectations last month, mild relief for the European Central Bank, even if much of the jump was likely related to seasonal effects due to the timing of Easter.</li> <li>• Britain's giant services industry, spanning global banks to high-street hairdressers, staged only a timid recovery in April after contracting in the run-up to the original Brexit deadline in March, a survey showed on Friday.</li> <li>• English voters frustrated with the deadlock over Brexit have punished Prime Minister Theresa May's Conservatives and the main opposition Labour Party in local elections, early results showed on Friday.</li> <li>• U.S. job growth surged in April and the unemployment rate dropped to the lowest in nearly half a century, pointing to sustained strength in economic activity even as last year's massive stimulus from Republican tax cuts and spending increases fades.</li> <li>• Two Federal Reserve policymakers on Friday said they were increasingly worried about weak inflation, an indication that some U.S. central bankers see a growing case for a future interest rate cut even as others push for continued patience.</li> </ul>
<b>GLOBAL MARKETS</b>	<ul style="list-style-type: none"> <li>• Global equity markets rallied on Friday, buoyed by a U.S. payrolls report that shot past expectations, while the dollar weakened after several Federal Reserve officials voiced concerns about low inflation.</li> <li>• U.S. job growth surged in April, with nonfarm payrolls increasing by 263,000 jobs, and the unemployment rate dropped to a more than 49-year low of 3.6 percent, pointing to sustained strength in economic activity even as last year's massive fiscal stimulus recedes.</li> <li>• The strong jobs report came in the wake of a Fed policy announcement on Wednesday, when the Fed reiterated that it would remain patient on any changes in interest rates and indicated that no rate cuts were on tap for later this year, disappointing the expectations of some investors.</li> </ul>
<b>FOREX</b>	<p>The dollar slipped against a basket of currencies on Friday as traders focused on the weaker aspects in the April U.S. payrolls report, brushing aside stronger-than-forecast hiring and a drop in the jobless rate to the lowest in more than 49 years.</p> <p>In late U.S. trading, an index that tracks the greenback against a basket of six currencies was 0.32% lower at 97.521, adding to its weekly decline of about 0.5%.</p> <p>The euro was up 0.21% at \$1.11955 after hitting a one-week low at \$1.1135, while the dollar was 0.38% weaker at 111.09 yen.</p> <p>The single currency gained 0.4% versus the greenback on the week, while the dollar fell 0.4% against the yen.</p> <p>The dollar also came under pressure when a measure of U.S. services activity from the Institute for Supply Management posted a surprise drop to a 20-month low in April.</p> <p>Comments from Chicago Fed President Charles Evans and St. Louis Fed President James Bullard supported bets the U.S. central bank might lower key lending rates by the end of the year even though Fed Chairman Jerome Powell said two days earlier he did not see the need to raise or cut rates right now. Evans said at an event in Stockholm that lower U.S. rates may be needed if the economy softens. Bullard told CNBC television the Fed's policy rate is "a little tight" and current readings of inflation are uncomfortably low.</p> <p>Interest rates futures implied traders saw about a 47% chance the Fed would lower rates at its Dec. 10-11 policy meeting, compared with 50% late on Thursday, according to the CME Group's FedWatch program.</p> <p>Among other major currencies, the Australian and New Zealand dollars have fallen on</p>

	<p>speculation both countries' central banks will lower interest rates next week. The Reserve Bank of Australia meets on May 7 and the Reserve Bank of New Zealand a day after. Each may cut rates after low inflation reports, analysts said. The Aussie was up 0.24% at \$0.7017, while the Kiwi was 0.32% higher at \$0.6638.</p>
GOLD	<p>Gold was headed for its biggest daily rise in two months on Friday, clawing away from a four-month low hit in the previous session, helped by a pullback in the dollar and as some investors covered their short positions.</p> <p>Spot gold rose 0.7% to \$1,279.47 per ounce as of 2:22 p.m. EDT (1822 GMT), and was set for its biggest percentage gain since March 8. U.S. gold futures settled 0.7% higher at \$1,281.30 an ounce. The metal on Thursday dipped to \$1,265.85, its lowest since the end of December. Despite a strong U.S. jobs report, the dollar was down 0.3%, as traders focused on the weaker aspects in the report. The U.S. wage gains did not accelerate as expected last month, holding at a reading that is consistent with moderate inflation.</p> <p>Lower interest rates reduce the opportunity cost of holding the bullion. Despite the gains, gold is still on track to post a weekly decline of about 0.5% after U.S. Federal Reserve signaled little appetite to adjust interest rates in the near term.</p> <p>However, two Fed officials said on Friday they were increasingly worried about weak inflation, an indication that some U.S. central bankers see a growing case for a future interest rate cut even as others push for continued patience.</p> <p>Market participants were also keeping a close watch on U.S.-China trade talks, anticipating a resolution to the year long tariff war between the world's two largest economies. U.S. President Donald Trump said on Friday the U.S.-China trade negotiations are going pretty well.</p> <p>Reflecting investor sentiment toward bullion, holdings in the world's largest gold-backed exchange-traded fund (ETF), SPDR Gold Trust, fell about 0.2% to 745.52 tonnes on Thursday, its lowest since Oct. 12.</p> <p>Among other metals, silver rose 2.2% to \$14.94 per ounce, after falling to a more than four-month low of \$14.52 in the previous session.</p> <p>Platinum gained 2.6% to \$869.75 per ounce, but has lost 3.3% for the week so far, its biggest weekly decline in eight. Palladium climbed 0.8% to \$1,365.01 an ounce.</p>
OIL	<p>Oil prices inched up on Friday as strong U.S. economic data boosted demand sentiment and as production losses in sanctions-hit Iran and Venezuela tightened the market.</p> <p>Still, oil futures recorded weekly declines after a jump in U.S. crude inventories reported this week. Brent crude oil futures settled at \$70.85 a barrel, rising 10 cents. The global benchmark shed 2.6% for the week, breaking a five-week winning streak.</p> <p>U.S. West Texas Intermediate (WTI) crude futures closed at \$61.94 a barrel, up 13 cents, while losing about 3% percent during the week, its second straight weekly decline.</p> <p>A U.S. jobs report that showed growth surging in April and the unemployment rate dropping to a more than 49-year low of 3.6% increased expectations that crude demand would stay strong.</p> <p>Oil prices tend to follow moves in equities, and demand for the U.S. dollar-linked commodity often increases when the greenback slips.</p> <p>Gains in the oil market, however, were capped by Wednesday's report that showed U.S. crude inventories jumping to their highest since September 2017 and production hitting a record 12.3 million barrels per day last week.</p> <p>Exports of U.S. crude broke through 3 million bpd in November for the first time and peaked at 3.6 million bpd earlier this year, according to data from the Energy Information Administration.</p> <p>This week's U.S. rig count, an indicator of future output, showed energy firms adding crude drilling rigs for the first time in three weeks, General Electric Co's Baker Hughes energy services firm said.</p> <p>U.S. sanctions against Iran and Venezuela and supply cuts led by the Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, helped to tighten the market and support prices.</p> <p>Russia, part of OPEC+, is cutting oil output by as much as 10 percent for several days as its</p>

exports suffered from disruptions due to contamination of crude in a major pipeline to Europe and at a key port for shipments, industry sources said.

Production from Saudi Arabia could edge higher in June to meet domestic demand for power generation, though output will remain within its quota in the supply pact, sources familiar with the kingdom's policy said.

The world's top crude exporter is expected to produce about 10 million bpd in May, slightly higher than in April but still below its 10.3 million bpd quota under the OPEC-led deal, industry sources said.

## 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	0.4%	0.3%	-0.2%	
	06:00	KR	CPI YoY	Apr	0.6%	0.5%	0.4%	
	07:30	KR	Nikkei South Korea PMI Mfg	Apr	50.2	48.5	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	-0.7%	-0.4%	-0.2%	0.0%
	14:30	CH	PMI Manufacturing	Apr	48.5	51.0	50.3	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Apr F	44.4	44.5	44.5	

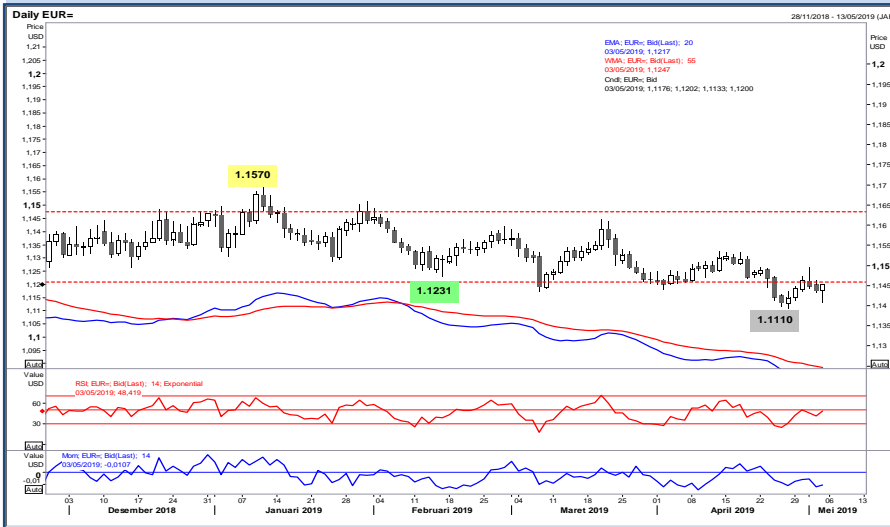
	15:00	EZ	Markit Eurozone Manufacturing PMI	Apr F	47.9	47.8	47.8	
	15:30	HK	GDP SA QoQ	1Q		--	-0.3%	
	15:30	HK	GDP YoY	1Q		--	1.3%	
	15:30	GB	Markit/CIPS UK Construction PMI	Apr	50.5	50.3	49.7	
	18:00	GB	Bank of England Bank Rate	May-02	0.75%	0.75%	0.75%	
	18:00	GB	Bank of England Inflation Report					
	18:00	GB	BOE Asset Purchase Target	May	435b	435b	435b	
	18:00	GB	BOE Corporate Bond Target	May	10b	10b	10b	
	18:30	GB	BOE's Carney speaks at press conference in London					
	19:30	US	Continuing Claims	Apr-20	1671k	1660k	1654k	
	19:30	US	Initial Jobless Claims	Apr-27	230k	215k	230k	
	19:30	US	Nonfarm Productivity	1Q P	3.6%	2.2%	1.9%	1.3%
	19:30	US	Unit Labor Costs	1Q P	-0.9%	1.5%	2.0%	2.5%
	21:00	US	Cap Goods Orders Nondef Ex Air	Mar F	1.4%	--	1.3%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Mar F	0.0%	--	-0.2%	
	21:00	US	Durable Goods Orders	Mar F	2.6%	--	2.7%	
	21:00	US	Durables Ex Transportation	Mar F	0.3%	--	0.4%	
	21:00	US	Factory Orders	Mar	1.9%	1.6%	-0.5%	-0.3%
	21:00	US	Factory Orders Ex Trans	Mar	0.8%	--	0.3%	
<b>Fri/03-May-19</b>	05:30	AU	AiG Perf of Services Index	Apr	46.5	--	44.8	
	06:00	AU	CBA Australia PMI Composite	Apr F	50.0	--	50.6	
	06:00	AU	CBA Australia PMI Services	Apr F	50.1	--	50.5	
	All	JP	<b>Bank Holiday (Constitution Memorial Day)</b>					
	08:30	AU	Building Approvals MoM	Mar	-15.5%	-12.0%	19.1%	
	08:30	AU	Building Approvals YoY	Mar	-27.3%	-25.1%	-12.5%	-12.3%
	12:45	CH	SECO Consumer Confidence	Apr	-6	-3	-4	
	13:30	CH	CPI Core YoY	Apr	0.5%	0.5%	0.5%	
	13:30	CH	CPI EU Harmonized MoM	Apr	0.6%	--	0.3%	
	13:30	CH	CPI EU Harmonized YoY	Apr	1.1%	--	0.7%	
	13:30	CH	CPI MoM	Apr	0.2%	0.2%	0.5%	
	13:30	CH	CPI YoY	Apr	0.7%	0.7%	0.7%	
	15:30	GB	Markit/CIPS UK Composite PMI	Apr	50.9	50.6	50	
	15:30	GB	Markit/CIPS UK Services PMI	Apr	50.4	50.4	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	1.2%	1.0%	0.8%	
	16:00	EZ	CPI Estimate YoY	Apr	1.7%	1.6%	1.4%	
	16:00	EZ	PPI MoM	Mar	-0.1%	0.0%	0.1%	
	16:00	EZ	PPI YoY	Mar	2.9%	3.0%	3.0%	
	19:30	US	Advance Goods Trade Balance	Mar	-\$71.4b	-\$73.0b	-\$70.9b	
	19:30	US	Average Hourly Earnings MoM	Apr	0.2%	0.3%	0.1%	0.2%
	19:30	US	Average Hourly Earnings YoY	Apr	3.2%	3.3%	3.2%	
	19:30	US	Average Weekly Hours All Employees	Apr	34.4	34.5	34.5	
	19:30	US	Change in Manufact. Payrolls	Apr	4k	10k	-6k	0k
	19:30	US	Change in Nonfarm Payrolls	Apr	263k	190k	196k	189k
	19:30	US	Change in Private Payrolls	Apr	236k	185k	182k	179k
	19:30	US	Labor Force Participation Rate	Apr	62.8%	63.0%	63.0%	
	19:30	US	Retail Inventories MoM	Mar	-0.3%	0.1%	0.3%	
	19:30	US	Two-Month Payroll Net Revision	Apr	16k	--	14k	
	19:30	US	Underemployment Rate	Apr	7.3%	--	7.3%	
	19:30	US	Unemployment Rate	Apr	3.6%	3.8%	3.8%	
	19:30	US	Wholesale Inventories MoM	Mar P	0.0%	0.2%	0.2%	
	20:45	US	Markit US Composite PMI	Apr F	53.0	--	52.8	
	20:45	US	Markit US Services PMI	Apr F	53.0	52.9	52.9	
	21:00	US	ISM Non-Manufacturing Index	Apr	55.5	57.0	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	990	--	991	
	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					

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
29-Apr - 10-May	N/A	JP	Construction Orders YoY	Mar		--	-3.4%	
<b>Mon/06-May-19</b>	07:30	HK	Nikkei Hong Kong PMI	Apr		--	48	
	All	JP	<b>Bank Holiday (Children's Day)</b>					
	08:00	NZ	ANZ Commodity Price	Apr		--	1.4%	
	08:00	AU	Melbourne Institute Inflation MoM	Apr		--	0.4%	
	08:00	AU	Melbourne Institute Inflation YoY	Apr		--	2.1%	
	08:45	CN	Caixin China PMI Composite	Apr		--	52.9	
	08:45	CN	Caixin China PMI Services	Apr		54.6	54.4	
	All	GB	<b>Bank Holiday (May Bank Holiday)</b>					
	All	DE	<b>Bank Holiday (Early May Bank Holiday)</b>					
	14:55	DE	Markit Germany Services PMI	Apr F		--	55.6	
	14:55	DE	Markit/BME Germany Composite PMI	Apr F		--	52.1	
	15:00	EZ	Markit Eurozone Composite PMI	Apr F		--	51.3	
	15:00	EZ	Markit Eurozone Services PMI	Apr F		--	52.5	
	15:30	EZ	Sentix Investor Confidence	May		--	-0.3	
	16:00	EZ	Retail Sales MoM	Mar		--	0.4%	
	16:00	EZ	Retail Sales YoY	Mar		--	2.8%	
	20:30	US	Fed's Harker Speaks on the Economic Outlook					
<b>Tue/07-May-19</b>	00:45	CA	Speech – Stephen S. Poloz, Governor					
	04:00	KR	Foreign Reserves	Apr		--	\$405.25b	
	N/A	CN	Foreign Reserves	Apr		--	\$3098.76b	
	N/A	HK	Foreign Reserves	Apr		--	\$437.9b	
	05:30	AU	AiG Perf of Construction Index	Apr		--	45.6	
	07:30	JP	Nikkei Japan PMI Mfg	Apr F		--	49.5	
	08:30	AU	Retail Sales Ex Inflation QoQ	1Q		--	0.1%	
	08:30	AU	Retail Sales MoM	Mar		--	0.8%	
	08:30	AU	Trade Balance	Mar		--	A\$4801m	
	10:00	NZ	2Yr Inflation Expectation	2Q		--	2.02%	
	11:30	AU	RBA Cash Rate Target	May-07		--	1.5%	
	13:00	DE	Factory Orders MoM	Mar		--	-4.2%	
	13:00	DE	Factory Orders WDA YoY	Mar		--	-8.4%	
	13:30	AU	Foreign Reserves	Apr		--	A\$77.1b	
	14:00	CH	Foreign Currency Reserves	Apr		--	756.0b	
	14:30	GB	Halifax House Price 3Mths/Year	Apr		--	2.6%	
	14:30	GB	Halifax House Prices MoM	Apr		--	-1.6%	
	14:30	DE	Markit Germany Construction PMI	Apr		--	55.6	
	15:00	GB	BOE's Cunliffe speaks in London.					
	16:00	EZ	EU Commission Economic Forecasts					
	18:00	US	Fed's Kaplan Speaks in Beijing on Moderated Panel					
	21:00	CA	Ivey Purchasing Managers Index SA	Apr		--	54.3	
	23:30	GB	BOE's Haldane speaks in Sheffield.					
<b>Wed/08-May-19</b>	02:00	US	Consumer Credit	Mar		\$16.750b	\$15.188b	
	06:00	KR	BoP Current Account Balance	Mar		--	\$3601.9m	
	06:00	KR	BoP Goods Balance	Mar		--	\$5479.4m	
	06:50	JP	BOJ Minutes of March Policy Meeting					
	06:50	JP	Monetary Base End of period	Apr		--	¥506.3t	
	06:50	JP	Monetary Base YoY	Apr		--	3.8%	
	07:30	JP	Nikkei Japan PMI Composite	Apr		--	50.4	
	07:30	JP	Nikkei Japan PMI Services	Apr		--	52	
	09:00	NZ	RBNZ Official Cash Rate	May-08		1.75%	1.75%	
	N/A	CN	Exports YoY	Apr		--	14.2%	
	N/A	CN	Exports YoY CNY	Apr		--	21.3%	
	N/A	CN	Imports YoY	Apr		--	-7.6%	
	N/A	CN	Imports YoY CNY	Apr		--	-1.8%	
	N/A	CN	Trade Balance	Apr		--	\$32.64b	
	N/A	CN	Trade Balance CNY	Apr		--	221.23b	
	12:45	CH	Unemployment Rate	Apr		--	2.5%	
	12:45	CH	Unemployment Rate SA	Apr		--	2.4%	
	13:00	DE	Industrial Production SA MoM	Mar		--	0.7%	
	13:00	DE	Industrial Production WDA YoY	Mar		--	-0.4%	
	15:15	GB	BOE's Ramsden speaks in London.					
	21:30	US	DOE Cushing OK Crude Inventory	May-03		--	265k	
	21:30	US	DOE U.S. Crude Oil Inventories	May-03		--	9934k	
	21:30	US	DOE U.S. Distillate Inventory	May-03		--	-1307k	
	21:30	US	DOE U.S. Gasoline Inventories	May-03		--	917k	
<b>Thu/09-May-19</b>	06:01	GB	RICS House Price Balance	Apr		--	-24%	
	08:30	CN	CPI YoY	Apr		--	2.3%	
	08:30	CN	PPI YoY	Apr		--	0.4%	
	12:00	JP	Consumer Confidence Index	Apr		40.4	40.5	

	19:30	US	Continuing Claims	Apr-27		--	--	
	19:30	US	Initial Jobless Claims	May-04		--	--	
	19:30	US	PPI Ex Food and Energy MoM	Apr		0.2%	0.3%	
	19:30	US	PPI Ex Food and Energy YoY	Apr		2.5%	2.4%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Apr		0.2%	0.0%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Apr		--	2.0%	
	19:30	US	PPI Final Demand MoM	Apr		0.2%	0.6%	
	19:30	US	PPI Final Demand YoY	Apr		2.3%	2.2%	
	19:30	US	Trade Balance	Mar		-\$52.0b	-\$49.4b	
	21:00	US	Wholesale Inventories MoM	Mar F		--	--	
	21:00	US	Wholesale Trade Sales MoM	Mar		--	0.3%	
<b>Fri/10-May-19</b>	00:15	US	Fed's Evans Speaks at Community Development Conference					
	06:30	JP	Household Spending YoY	Mar		1.7%	1.7%	
	06:30	JP	Labor Cash Earnings YoY	Mar		-0.6%	-0.8%	
	06:30	JP	Real Cash Earnings YoY	Mar		-1.2%	-1.1%	
	06:50	JP	BOJ Summary of Opinions					
	08:30	AU	RBA Statement on Monetary Policy					
	N/A	CN	BoP Current Account Balance	1Q P		--	\$54.6b	
	13:00	DE	Current Account Balance	Mar		--	16.3b	
	13:00	DE	Exports SA MoM	Mar		--	-1.3%	
	13:00	DE	Imports SA MoM	Mar		--	-1.6%	
	13:00	DE	Trade Balance	Mar		--	17.9b	
	14:00	EZ	ECB's Villeroy Speaks in Paris					
	14:30	EZ	ECB's Lautenschlaeger Speaks in Paris					
	15:30	GB	Construction Output SA MoM	Mar		--	0.4%	
	15:30	GB	Construction Output SA YoY	Mar		--	3.3%	
	15:30	GB	Exports QoQ	1Q P		--	1.6%	
	15:30	GB	GDP (MoM)	Mar		--	0.2%	
	15:30	GB	GDP QoQ	1Q P		--	0.2%	
	15:30	GB	GDP YoY	1Q P		--	1.4%	
	15:30	GB	Government Spending QoQ	1Q P		--	1.3%	
	15:30	GB	Gross Fixed Capital Formation QoQ	1Q P		--	-0.6%	
	15:30	GB	Imports QoQ	1Q P		--	2.1%	
	15:30	GB	Index of Services 3M/3M	Mar		--	0.4%	
	15:30	GB	Index of Services MoM	Mar		--	0.1%	
	15:30	GB	Industrial Production MoM	Mar		--	0.6%	
	15:30	GB	Industrial Production YoY	Mar		--	0.1%	
	15:30	GB	Manufacturing Production MoM	Mar		--	0.9%	
	15:30	GB	Manufacturing Production YoY	Mar		--	0.6%	
	15:30	GB	Private Consumption QoQ	1Q P		--	0.3%	
	15:30	GB	Total Business Investment QoQ	1Q P		--	-0.9%	
	15:30	GB	Total Business Investment YoY	1Q P		--	-2.5%	
	15:30	GB	Trade Balance	Mar		--	-£4860m	
	15:30	GB	Trade Balance Non EU GBP/Mn	Mar		--	-£5841m	
	15:30	GB	Visible Trade Balance GBP/Mn	Mar		--	-£14112m	
	16:30	EZ	ECB's Visco Speaks in Paris					
	19:30	US	CPI Core Index SA	Apr		261.884	261.374	
	19:30	US	CPI Ex Food and Energy MoM	Apr		0.2%	0.1%	
	19:30	US	CPI Ex Food and Energy YoY	Apr		2.1%	2.0%	
	19:30	US	CPI Index NSA	Apr		255.732	254.202	
	19:30	US	CPI MoM	Apr		0.4%	0.4%	
	19:30	US	CPI YoY	Apr		2.0%	1.9%	
	19:30	CA	Full Time Employment Change	Apr		--	-6.4	
	19:30	CA	Hourly Wage Rate Permanent Employees YoY	Apr		--	2.3%	
	19:30	CA	Net Change in Employment	Apr		--	-7.2k	
	19:30	CA	Part Time Employment Change	Apr		--	-0.9	
	19:30	CA	Participation Rate	Apr		--	65.7	
	19:30	US	Real Avg Hourly Earning YoY	Apr		--	1.3%	
	19:30	US	Real Avg Weekly Earnings YoY	Apr		--	1.3%	
	19:30	CA	Unemployment Rate	Apr		--	5.8%	
	20:08	US	Fed's Bostic Discusses Economic Outlook					
	21:00	US	Fed's Williams Speaks to Bronx Bankers Breakfast					
	21:30	EZ	ECB's Coeure Speaks in Paris					
<b>Sat/11-May-19</b>	00:00	US	Baker Hughes U.S. Rig Count	May-10		--	--	
	01:00	US	Monthly Budget Statement	Apr		\$165.0b	-\$146.9b	
11-May - 18-May	N/A	CN	Foreign Direct Investment YoY CNY	Apr		--	8.0%	

### EUR/USD

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



RESISTANCE	1.13037	
	1.12523	
	1.12254	
SUPPORT	1.11471	
	1.10957	
	1.10688	
SUGGESTION	BUY	1.1185
	SELL	---
	S/L	1.1135
	T/P:	1.1255 1.1285

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 03	1.11710	1.12010	1.11227	68,3	1.11985	↑ 28,0	1.11705

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12636 (01 /May)	1.11227 (03/May)	1.12636 (01 /May)	1.11227 (03/May)	1.15685 (10/Jan)	1.11101 (26/Apr)

### USDJPY

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



RESISTANCE	112.120	
	111.903	
	111.491	
SUPPORT	110.862	
	110.645	
	110.233	
SUGGESTION	BUY	---
	SELL	111.20
	S/L	111.60
	T/P:	110.65 110.40

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 03	111.501	111.686	111.057	62,9	111.080	↓ 40,2	111.482

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
111.887 (29/Apr)	111.037 (01/May)	111.686 (03/May)	111.037 (01/May)	112.388 (24/Apr)	106.542 (03/Jan)



### GBP/USD

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



RESISTANCE	1.34203	
	1.32979	
	1.32326	
SUPPORT	1.30449	
	1.29225	
	1.28572	
SUGGESTION	BUY	1.3145
	SELL	---
	S/L	1.3075
	T/P:	1.3245 1.3295

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 03	1.30309	1.31755	1.29878	187,7	1.31673	↑ 145,7	1.30215

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31755 (03 /May)	1.29042 (29/Apr)	1.31755 (03 /May)	1.30170 (02/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	1.02367	
	1.02198	
	1.02024	
SUPPORT	1.01681	
	1.01512	
	1.01338	
SUGGESTION	BUY	---
	SELL	1.0175
	S/L	1.0215
	T/P:	1.0120 1.0095

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 03	1.01908	1.02125	1.01640	48,5	1.01668	↓ 18,2	1.01850

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.02146 (29/Apr)	1.01255 (01 /May)	1.02125 (03 /May)	1.01255 (01 /May)	1.02358 (26/Apr)	0.97151 (10/Jan)

### AUD/USD

Interest Rate: 1.5% (AU)/ 2.25%-2.50% (US)



RESISTANCE	0.70746	
	0.70488	
	0.70345	
SUPPORT	0.69944	
	0.69686	
	0.69543	
SUGGESTION	BUY	0.7010
	SELL	---
	S/L	0.6960
	T/P:	0.7080 0.7110

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 03	0.69991	0.70230	0.69829	40,1	0.70702	↑ 75,5	0.69947

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70679 (30/Apr)	0.69829 (03/May)	0.70599 (01/May)	0.69829 (03/May)	0.72941 (31/Jan)	0.68288 (03/Jan)

### NZD/USD

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



RESISTANCE	0.67074	
	0.66796	
	0.66596	
SUPPORT	0.66118	
	0.65840	
	0.65640	
SUGGESTION	BUY	0.6630
	SELL	---
	S/L	0.6580
	T/P:	0.6700 0.6730

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 03	0.66170	0.66518	0.66040	47,8	0.66397	↑ 25,5	0.66142

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.66839 (30/Apr)	0.66040 (03/May)	0.66779 (01/May)	0.66040(03/May)	0.69406 (01/Feb)	0.65790 (25/Apr)

### USD/CAD

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



RESISTANCE	1.35574	
	1.35231	
	1.34737	
SUPPORT	1.33900	
	1.33557	
	1.33063	
SUGGESTION	BUY	---
	SELL	1.3435
	S/L	1.3485
	T/P:	1.3365 1.3335

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 03	1.34709	1.34888	1.34051	83,7	1.34243	↓ 39,0	1.34633

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.34888 (03/May)	1.33758 (01/May)	1.34888 (03/May)	1.33758 (01/May)	1.36613 (02/Jan)	1.30674 (01/Feb)

### EURJPY

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



RESISTANCE	124.992	
	124.816	
	124.614	
SUPPORT	124.236	
	124.060	
	123.858	
SUGGESTION	BUY	---
	SELL	124.55
	S/L	125.00
	T/P:	124.00 123.75

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 03	124.582	124.640	124.262	37,8	124.413	↓ 12,8	124.541

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
125.214 (01/May)	124.262 (03/May)	125.214 (01/May)	124.262 (03/May)	127.483 (01/Mar)	120.755 (03/Jan)

### GOLD (XAU/USD)



RESISTANCE	1298.540	
	1290.490	
	1284.310	
SUPPORT	1270.080	
	1262.030	
	1255.850	
SUGGESTION	BUY	1276.00
	SELL	---
	S/L	1270.00
	T/P:	1284.00 1289.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 03	1270.630	1282.440	1268.210	14.23	1278.130	↑ 7.70	1270.430

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1287.150 (01/May)	1266.150 (02/May)	1287.150 (01/May)	1266.150 (02/May)	1346.640 (20/Feb)	1266.150 (02/May)

### SILVER (XAG/USD)



RESISTANCE	15.422	
	15.188	
	15.042	
SUPPORT	14.662	
	14.428	
	14.282	
SUGGESTION	BUY	14.80
	SELL	---
	S/L	14.70
	T/P:	15.00 15.10

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 03	14.604	14.954	14.574	0.38	14.897	↑ 0.29	14.603

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
15.041 (29/Apr)	14.543 (02/May)	14.954 (03/May)	14.543 (02/May)	16.191 (20/Feb)	14.543 (02/May)

**OIL WTI – CLM9/USD**  
(Exp. 21 May 2019)



RESISTANCE	63.65	
	63.07	
	62.45	
SUPPORT	61.25	
	60.67	
	60.05	
SUGGESTION	BUY	61.35
	SELL	---
	S/L	60.35
	T/P:	62.65 63.35

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 03	61.51	62.49	61.29	1.20	61.84	↑ 0.31	61.53

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
64.74 (30/Apr)	60.94 (02/May)	63.91 (01/May)	60.94 (02/May)	66.58 (23/Apr)	44.36 (02/Jan)

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