

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>The benchmark S&P 500 fell on Wednesday for the third day in a row as investors remained cautious about the latest developments on U.S.-China trade talks even after hopeful comments from the White House regarding an eventual agreement.</p> <p>A late slide in shares of Intel Corp contributed to losses in the last half-hour of trading. Shares of the chipmaker fell 2.5% after the company's outlook during its investor day presentation disappointed.</p> <p>Wall Street had edged higher for much of the session after White House spokeswoman Sarah Sanders said that the United States had received an indication from Beijing that China wants to make a trade deal. China's lead negotiator, Vice Premier Liu He, is due to visit Washington on Thursday and Friday.</p> <p>Still, the U.S. government said in its official journal that it would raise tariffs on \$200 billion worth of Chinese goods to 25% on Friday. China's commerce ministry later said it would have to take retaliatory measures if U.S. tariffs were raised.</p> <p>The mixed tone of trade developments made it difficult for U.S. stocks to sustain their rally, investors said.</p> <p>Even as the S&P 500 rose in the afternoon, defensive sectors such as real estate and healthcare were among the index's top gainers. The trade-sensitive industrial sector ended little changed, while Intel's decline dragged down technology shares .</p> <p>The Dow Jones Industrial Average rose 2.24 points, or 0.01%, to 25,967.33, the S&P 500 lost 4.63 points, or 0.16%, to 2,879.42 and the Nasdaq Composite dropped 20.44 points, or 0.26%, to 7,943.32. The benchmark S&P 500 is now 2.5% below its record high of 2,954.13 hit last week.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei tumbled 1.5 percent to a five-week low on Wednesday as fears there might be a breakdown in U.S.-China trade negotiations continued to weigh on the market, while a stronger yen pulled down exporters.</p> <p>Investors were spooked by a sell-off in Wall Street overnight, as the Dow Jones Industrial Average suffered its second-biggest daily percentage drop of the year.</p> <p>The Nikkei share average shed 321.13 points to end at 21,602.59, the lowest closing level since April 2, following a 1.5 percent drop on Tuesday, when investors returned to the market after a 10-day break for Japan's Golden Week holidays and celebrations to mark the ascent of a new emperor to the throne.</p> <p>Investors are now focused on trade talks on Thursday and Friday in Washington, where Chinese Vice Premier Liu will try to salvage a deal that would avoid a sharp increase in tariffs on Chinese goods ordered by U.S. President Donald Trump. Trump said on Sunday that he would raise tariffs on \$200 billion worth of Chinese goods to 25 percent from 10 percent, while U.S. trade negotiators said late on Monday that China had backtracked from commitments made earlier.</p> <p>The prospect of a prolonged tariff war kept China-related stocks sliding. Construction equipment makers Komatsu Ltd plunged 2.9 percent, and Hitachi Construction Machinery dropped 2.7 percent.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index ended lower on Wednesday as renewed Sino-U.S. trade tensions and bleak China export data dented risk sentiment, while investors switched to safe-haven assets. The Korean won and benchmark bond yield dropped.</p> <p>The stock market's benchmark KOSPI ended down 8.98 points, or 0.41 percent, at 2,168.01 points. Foreigners were net buyers of 9.9 billion won worth of shares on the main board.</p> <p>China's latest trade data, which would normally be pored over for clues on how the world's second-largest economy is faring, has been overshadowed by worries that the U.S.-China trade war is escalating, rather than nearing a resolution as many investors had expected.</p> <p>China's exports unexpectedly shrank in April but imports surprised with their first increase in five months, painting a mixed picture of the economy.</p> <p>The won was quoted at 1,169.4 per dollar on the onshore settlement platform, 0.25 percent lower than its previous close of 1,166.5.</p> <p>In offshore trading, the won was quoted at 1,169.4 per U.S. dollar, up 0.2 percent from the previous day, while in one-year non-deliverable forward trading its one-month contract was quoted at 1,168.2 per dollar.</p> <p>MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.71 percent, after U.S. stocks dropped. Japanese stocks fell 1.46 percent.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks closed lower on Wednesday, tracking a decline in global markets, as China's mixed bag of trade data and fears of an escalation in the Sino-U.S. tariff spat stoked an investor exodus from riskier assets.</p> <p>At the close of trade, the Hang Seng index was down 1.2 percent at 29,003.20 points. The Hang Seng China Enterprises index closed 1.5 percent weaker.</p> <p>The sub-index of the Hang Seng tracking energy shares closed 1.8 percent weaker, while the IT sector</p>

ended 0.4 percent firmer, the financial sector ended 1.7 percent lower and the property sector closed down 0.6 percent.

China's exports unexpectedly shrank in April, though imports surprised with their first increase in five months, painting a mixed picture of the economy. Investors had hoped the data would add to signs that the country's economy is steadying. Chinese Vice Premier Liu He is due to visit Washington on Thursday and Friday for trade talks in a last-ditch bid to avert a sharp increase in tariffs on Chinese goods ordered by U.S. President Donald Trump.

U.S. officials have accused China of renegeing in the past week on substantial commitments made during months of negotiations aimed at ending their trade war, prompting Trump to issue a new deadline to raise tariffs on \$200 billion worth of Chinese goods to 25 percent from 10 percent.

➤ **China stocks** eased on Wednesday as foreign investors sold shares on fears of an escalation in trade spat between Beijing and Washington, but cheaper valuation and central bank support kept losses in check.

At the midday break, the Shanghai Composite index was down 0.1 percent at 2,923.15 points, while the blue-chip CSI300 index lost 0.2 percent.

CSI300's financial sector sub-index dropped 0.5 percent, the consumer staples sector rose 0.3 percent, the real estate index climbed 0.2 percent and the healthcare sub-index was down 0.3 percent.











Chinese H-shares listed in Hong Kong dropped 0.9 percent, while the Hang Seng Index eased 0.7 percent to 29,156.23.

The smaller Shenzhen index rose 0.8 percent and the start-up board ChiNext Composite index climbed 0.3 percent.

Chinese Vice Premier Liu He will travel to Washington for two days of trade talks this week, China said on Tuesday, setting up a last-ditch bid for a deal that would avoid a sharp increase in U.S. tariffs on Chinese goods.

U.S. officials have accused China of renegeing in the past week on substantial commitments made during months of negotiations aimed at ending their trade war, prompting Trump to issue a new deadline to raise tariffs on \$200 billion worth of Chinese goods to 25 percent from 10 percent.

Closing Prices – 08 May 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25967.33	 2.24/0.01%	.N225	21602.59	 321.13/1.46%
/.SPX	2879.42	 4.63/0.16%	.KS200	280.15	 1.16/0.41%
/.IXIC	7943.319	 20.437/0.26%	.HSI	29003.20	 359.82/1.23%
JPY=	110.10	 0.14/0.13%	/.SSEC	2893.75670	 32.63410/1.12%
KRW=	1172.10	 0.12/0.01%	/CLc1 (Oil)	61.99	 0.55/0.90%

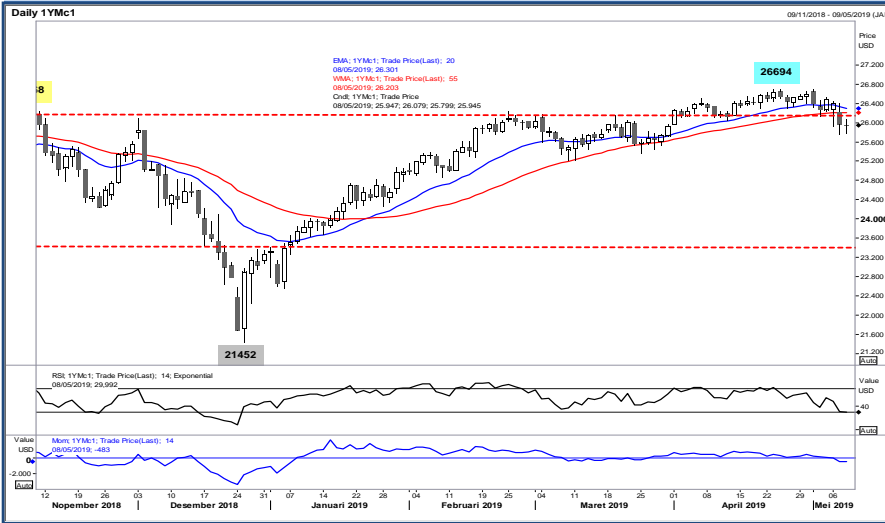
ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
29-Apr - 10-May	N/A	JP	Construction Orders YoY	Mar		--	-3.4%	
Mon/06-May-19	07:30	HK	Nikkei Hong Kong PMI	Apr		--	48	
	All	JP	Bank Holiday (Children's Day)					
	All	KR	Bank Holiday (Children's Day)					
	08:00	NZ	ANZ Commodity Price	Apr	2.5%	--	1.4%	
	08:00	AU	Melbourne Institute Inflation MoM	Apr	0.2%	--	0.4%	
	08:00	AU	Melbourne Institute Inflation YoY	Apr	1.8%	--	2.1%	
	08:45	CN	Caixin China PMI Composite	Apr	52.7	--	52.9	
	08:45	CN	Caixin China PMI Services	Apr	54.5	54.2	54.4	
	All	GB	Bank Holiday (May Bank Holiday)					
	All	DE	Bank Holiday (Early May Bank Holiday)					
	14:55	DE	Markit Germany Services PMI	Apr F	55.7	55.6	55.6	
	14:55	DE	Markit/BME Germany Composite PMI	Apr F	52.2	52.1	52.1	
	15:00	EZ	Markit Eurozone Composite PMI	Apr F	51.5	51.3	51.3	
	15:00	EZ	Markit Eurozone Services PMI	Apr F	52.8	52.5	52.5	
	15:30	EZ	Sentix Investor Confidence	May	5.3	1.1	-0.3	
	16:00	EZ	Retail Sales MoM	Mar	0.0%	-0.1%	0.4%	0.5%
	16:00	EZ	Retail Sales YoY	Mar	1.9%	1.6%	2.8%	3.0%
	20:30	US	Fed's Harker Speaks on the Economic Outlook					
Tue/07-May-19	00:45	CA	Speech – Stephen S. Poloz, Governor					
	04:00	KR	Foreign Reserves	Apr	\$404.03b	--	\$405.25b	
	N/A	HK	Foreign Reserves	Apr		--	\$437.9b	
	05:30	AU	AiG Perf of Construction Index	Apr	42.6	--	45.6	
	07:30	JP	Nikkei Japan PMI Mfg	Apr F	50.2	--	49.5	
	08:30	AU	Retail Sales Ex Inflation QoQ	1Q	-0.1%	0.3%	0.1%	
	08:30	AU	Retail Sales MoM	Mar	0.3%	0.2%	0.8%	0.9%
	08:30	AU	Trade Balance	Mar	A\$4949m	A\$4480m	A\$4801m	A\$5140m
	10:00	NZ	2Yr Inflation Expectation	2Q	2.01%	--	2.02%	
	11:30	AU	RBA Cash Rate Target	May-07	1.50%	1.25%	1.5%	
	13:00	DE	Factory Orders MoM	Mar	0.6%	1.5%	-4.2%	-4.0%
	13:00	DE	Factory Orders WDA YoY	Mar	-6.0%	-5.4%	-8.4%	-8.1%
	13:30	AU	Foreign Reserves	Apr	A\$75.7b	--	A\$77.1b	
	14:00	CH	Foreign Currency Reserves	Apr	771.6b	756.0b	756.0b	
	14:30	GB	Halifax House Price 3Mths/Year	Apr	4.5%	4.5%	2.6%	
	14:30	GB	Halifax House Prices MoM	Apr	0.1%	0.1%	-1.6%	
	14:30	DE	Markit Germany Construction PMI	Apr	53.0	--	55.6	
	15:00	GB	BOE's Cunliffe speaks in London.					
	15:30	CN	Foreign Reserves	Apr	\$3095b	\$3100b	\$3098.76b	
	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	55.9	--	54.3	
	23:30	GB	BOE's Haldane speaks in Sheffield.					
Wed/08-May-19	02:00	US	Consumer Credit	Mar	\$10.281b	\$16.750b	\$15.188b	
	06:00	KR	BoP Current Account Balance	Mar	\$4820m	\$4800m	\$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	¥514.6t	--	¥506.3t	
	06:50	JP	Monetary Base YoY	Apr	3.1%	3.2%	3.8%	
	07:30	JP	Nikkei Japan PMI Composite	Apr	50.8	--	50.4	
	07:30	JP	Nikkei Japan PMI Services	Apr	51.8	--	52.0	
	09:00	NZ	RBNZ Official Cash Rate	May-08	1.50%	1.50%	1.75%	
	10:03	CN	Exports YoY	Apr	-2.7%	3.0%	14.2%	
	10:03	CN	Exports YoY CNY	Apr	3.1%	8.0%	21.3%	
	10:03	CN	Imports YoY	Apr	10.3%	-3.0%	-7.6%	
	10:03	CN	Imports YoY CNY	Apr	10.3%	3.0%	-1.8%	
	10:03	CN	Trade Balance	Apr	\$13.84b	\$34.56b	\$32.64b	\$32.67b
	10:03	CN	Trade Balance CNY	Apr	93.57b	216.75b	221.23b	
	12:45	CH	Unemployment Rate	Apr	2.4%	2.4%	2.5%	
	12:45	CH	Unemployment Rate SA	Apr	2.4%	2.4%	2.4%	
	13:00	DE	Industrial Production SA MoM	Mar	0.5%	-0.5%	0.7%	0.4%
	13:00	DE	Industrial Production WDA YoY	Mar	-0.9%	-2.7%	-0.4%	0.2%
	15:15	GB	BOE's Ramsden speaks in London.					
	21:30	US	DOE Cushing OK Crude Inventory	May-03	821k	--	265k	
	21:30	US	DOE U.S. Crude Oil Inventories	May-03	-3963k	--	9934k	
	21:30	US	DOE U.S. Distillate Inventory	May-03	-159k	--	-1307k	
	21:30	US	DOE U.S. Gasoline Inventories	May-03	-596k	--	917k	

Thu/09-May-19	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%	
	Fri/10-May-19	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					
Sat/11-May-19	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%	

Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



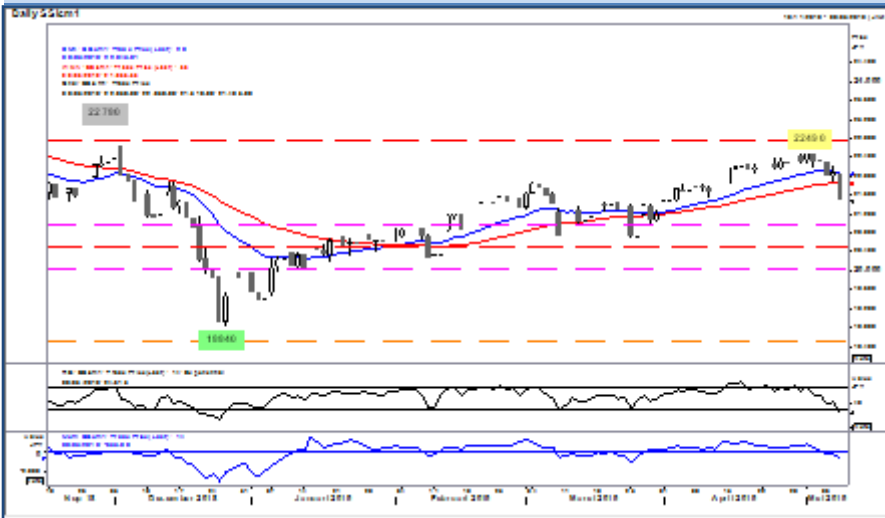
RESISTANCE	26394	
	26236	
	26114	
SUPPORT	25834	
	25676	
	25554	
SUGGESTION	BUY	---
	SELL	26020
	S/L	26145
	T/P:	25820 25720

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
08 May	25947	26079	25799	280	25992	25992	↑ 19	0.07	304795

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26447 (06/May)	25751 (07/May)	26691 (01/May)	25751 (07/May)	26694 (24/Apr)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	21910	
	21790	
	21655	
SUPPORT	21400	
	21280	
	21145	
SUGGESTION	BUY	---
	SELL	21540
	S/L	21670
	T/P:	21340 21240

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
08 May SS1pmM9	21580	21670	21415	255	21520	---	↓ 45	0.21	51586
08 May SS1amM9	21645	21645	21510	135	21565	21565	↓ 495	2.24	74791

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22230 (06/May)	21415 (08/May)	22495 (03/May)	21415 (08/May)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



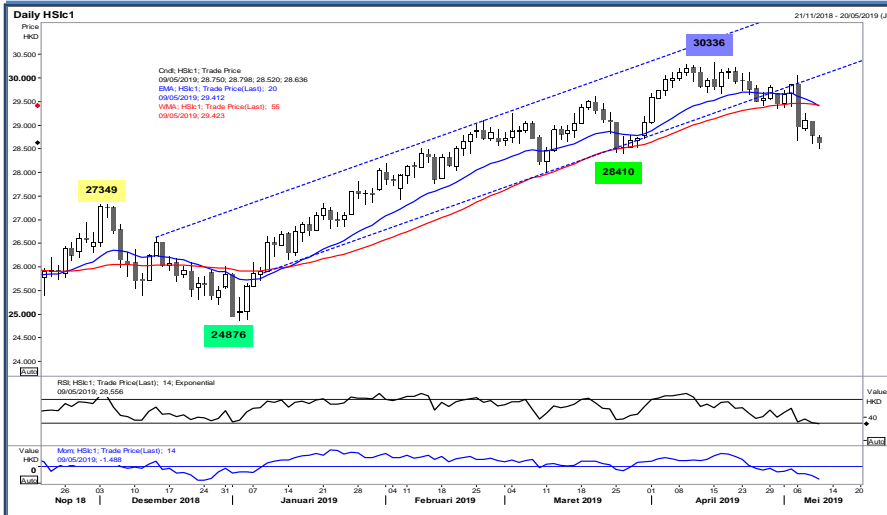
RESISTANCE	286.33	
	284.21	
	282.18	
SUPPORT	278.03	
	275.91	
	273.88	
SUGGESTION	BUY	---
	SELL	280.45
	S/L	281.95
	T/P:	278.45 277.45

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
08 May	278.05	282.10	277.95	4.15	280.15	280.15	↓ 1.65	0.59	238133

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
282.10 (08/May)	277.95 (08/May)	287.50 (02/May)	277.95 (08/May)	292.10 (17/Apr)	255.60 (04/Jan)

Hang Seng (HSIK9 – May)

Exp. Date: 30 May 2019



RESISTANCE	29369	
	29174	
	28910	
SUPPORT	28451	
	28256	
	27992	
SUGGESTION	BUY	---
	SELL	28680
	S/L	28830
	T/P:	28480 28380

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
08 May	28631	28979	28619	360	28793	28793	↓ 313	1.08	249086

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29287 (06/May)	28619 (08/May)	29875 (03/May)	28619 (08/May)	30336 (15/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