

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Trade-sensitive industrials dragged Wall Street lower on Tuesday as tensions over tariffs between the United States and its European trading partners went from simmer to boil and the IMF lowered its global growth outlook.</p> <p>All three major U.S. stock indexes finished the session in the red, with the S&P 500 ending its eight-day rally.</p> <p>U.S. President Donald Trump said he would impose tariffs on \$11 billion of European goods, raising tensions over aircraft subsidies that threaten to morph into a wider trade war.</p> <p>Trade disputes, along with Britain's potentially messy exit from the European Union, led the International Monetary Fund (IMF) to cut its global economic growth forecasts and warn that further cuts could follow.</p> <p>First-quarter earnings season is set to begin in earnest, with Delta Airlines reporting on Wednesday and JPMorgan Chase & Co and Wells Fargo & Co results due on Friday, kicking off what analysts now expect to be the first quarter to show a year-on-year decline in profits since 2016.</p> <p>January-March earnings for S&P 500 companies are now seen falling by 2.5% from last year, according to Refinitiv data.</p> <p>The Dow Jones Industrial Average fell 190.44 points, or 0.72%, to 26,150.58, the S&P 500 lost 17.57 points, or 0.61%, to 2,878.2 and the Nasdaq Composite dropped 44.61 points, or 0.56%, to 7,909.28.</p> <p>Of the 11 major sectors in the S&P 500, all but utilities and communications services ended the session in the red.</p> <p>Industrials posted the biggest percentage loss, falling 1.4%.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei ended higher in choppy trade on Tuesday as tech shares and machinery stocks outperformed, while Sony jumped after Reuters reported that U.S. hedge fund Third Point was building up its stake in the company to push for changes.</p> <p>The Nikkei share average ended 0.2 percent higher to 21,802.59.</p> <p>The Nikkei was trading in negative territory earlier but it turned slightly positive thanks to a rally in cyclical stocks as recent strong Chinese economic data has supported sentiment, traders said.</p> <p>They still expected the index to stay in a rangebound as investors wanted more clarity on the state of U.S.-China trade talks and remained cautious ahead a flood of corporate earnings.</p> <p>On Thursday, Yaskawa Electric will start this month's parade of earning reports for the year ended March 31. The automation equipment maker, whose shares gained 1.8 percent, is closely followed because it has large exposure to China.</p> <p>The broader Topix shed 0.1 percent to 1,618.76, with defensive sectors such as utilities, real estate and construction underperforming.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index recouped losses on Tuesday, rising for eighth consecutive session — the longest term in two months — on foreign net purchases. The Korean won strengthened, while the benchmark bond yield rose.</p> <p>Seoul stock market's main KOSPI rose 2.96 points or 0.13 percent to 2,213.56 points.</p> <p>Foreigners were net buyers of 200.6 billion won worth of shares on the main board.</p> <p>The won quoted at 1,142.1 per dollar on the onshore settlement platform, 0.23 percent higher than its previous close at 1,144.7.</p> <p>In offshore trading, the won quoted at 1,142.3 per U.S. dollar, down 0.0 percent from the previous day, while in one-year non-deliverable forward trading its one-month contract was quoted at 1,141.3 per dollar.</p> <p>MSCI's broadest index of Asia-Pacific shares outside Japan were up 0.27 percent, after U.S. stocks ended the previous session with mild losses. Japanese stocks rose 0.19 percent.</p> <p>The KOSPI has risen 8.45 percent so far this year, and fallen 0.9 percent in the previous 30 trading sessions.</p> <p>The price-to-earnings ratio was 12.10, the dividend yield was 1.28 percent and the market capitalisation was 1,242.04 trillion won.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Stocks in Hong Kong rose on Tuesday after a fresh Chinese policy support to boost economic growth drove the mainland market higher.</p> <p>At the close of trade, the Hang Seng index was up 0.3 percent at 30,157.49, while the Hang Seng China Enterprises index rose 0.2 percent.</p> <p>The sub-index of the Hang Seng tracking energy shares gained 0.3 percent, while the IT sector rose 1.2 percent, the financial sector ended 0.1 percent lower and the property sector climbed 0.6 percent.</p> <p>China will relax residency curbs in many of its smaller cities this year and increase infrastructure spending, the state planner said on Monday, in a fresh push to boost the urban population and revive</p>

slowing economic growth.

The government aims to increase China's urbanisation rate by at least 1 percentage point by the end of this year. In 2018, 59.6 percent of China's population lived in urban areas.

U.S. March inflation figures and minutes of the Federal Reserve's last policy meeting are due to be released on Wednesday. Friday's U.S. jobs report showed strong employment creation but subdued wages growth, backing the Fed's recent dovish policy tilt.

U.S. officials are "not satisfied yet" about all the issues standing in the way of a deal to end the U.S.-China trade war but made progress in talks with China last week, a top White House official said on Monday.

➤ **China's blue chip CSI300 index** rose on Tuesday as Beijing took steps to encourage urbanisation to support economic growth, but the broader Shanghai index ended lower on uncertainty over trade talks with the United States and upcoming data releases.

At the close, the blue-chip CSI300 index gained 0.5 percent, while the Shanghai Composite index was down 0.2 percent at 3,239.66 points.

CSI 300's financial sector sub-index rose 0.1 percent, the consumer staples sector gained 2.8 percent, and healthcare shares rose 1.9 percent

The smaller Shenzhen index ended up 0.7 percent and the start-up board ChiNext Composite index was higher by 0.1 percent.

China will relax residency curbs in many of its smaller cities this year and increase infrastructure spending, the state planner said on Monday, in a fresh push to boost the urban population and revive slowing economic growth.

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The move sent shares of property developers higher, with the CSI 300 real estate index hitting its 14-month high.

However, the three conditions historically needed for a Chinese equity bull market - a rebound in economic fundamentals, high and steady earnings growth, and sustained credit expansion - are all absent, Chuancai Securities analyst Yang Ouwen wrote in a note on Tuesday. "A-shares still face the risk of adjustment in the second quarter," said Yang.

On Friday, China is expected to report import and export data. Consumer price index (CPI) and producer price index (PPI), data are due on Thursday

Trading activity on the Shanghai exchange fell to about 36.4 billion shares, the lowest since March 26. The volume in the previous trading session was 50.5 billion shares.

U.S. officials are "not satisfied yet" about all the issues standing in the way of a deal to end the U.S.-China trade war but made progress in talks with China last week, a top White House official said on Monday.

The two sides wrapped up the latest round of talks in Washington late last week and will be resuming discussions this week remotely.

Closing Prices – 09 April 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26153.50	↓ 187.52/0.71%	.N225	21802.59	↑ 40.94/0.19%
/.SPX	2878.45	↓ 17.46/0.60%	.KS200	286.71	↑ 0.33/0.12%
/.IXIC	7909.278	↓ 44.606/0.56%	.HSI	30157.49	↑ 80.34/0.27%
JPY=	111.13	↓ 0.34/0.31%	/.SSEC	3239.66390	↓ 5.14640/0.16%
KRW=	1140.08	↓ 1.90/0.17%	/CLc1 (Oil)	64.22	↓ 0.24/0.37%

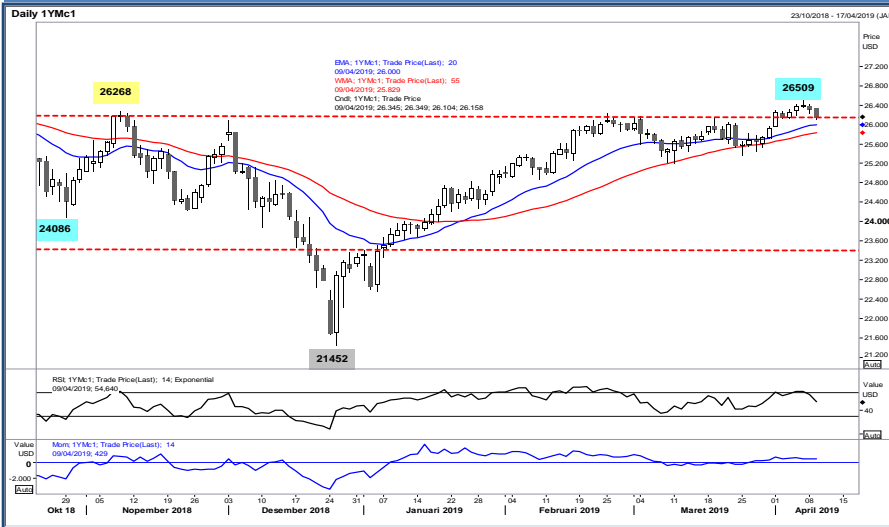
ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/08-Apr-19	06:50	JP	BoP Current Account Adjusted	Feb P	¥1957.6b	¥1920.9b	¥1833.0b	
	06:50	JP	BoP Current Account Balance	Feb	¥2676.8b	¥2646.6b	¥600.4b	
	06:50	JP	Trade Balance BoP Basis	Feb P	¥489.2b	¥591.3b	-¥964.8b	
	07:30	JP	BOJ Kuroda make a short speech at Branch Managers' Meeting					
	13:00	JP	Eco Watchers Survey Current SA	Mar	44.8	47.6	47.5	
	13:00	JP	Eco Watchers Survey Outlook SA	Mar	48.6	49.2	48.9	
	12:00	JP	Consumer Confidence Index	Mar	40.5	41.5	41.5	
	13:00	DE	Current Account Balance	Feb	16.3b	19.0b	18.3b	18.8b
	13:00	DE	Exports SA MoM	Feb	-1.3%	0.4%	0.0%	0.1%
	13:00	DE	Imports SA MoM	Feb	-1.6%	-0.7%	1.5%	1.4%
	13:00	DE	Trade Balance	Feb	17.9b	16.0b	14.5b	14.6b
	15:30	EZ	Sentix Investor Confidence	Apr	-0.3	-2.0	-2.2	
	21:00	US	Cap Goods Orders Nondef Ex Air	Feb F	-0.1%	--	-0.1%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Feb F	-0.1%	--	0.0%	
	21:00	US	Durable Goods Orders	Feb F	-1.6%	-1.6%	-1.6%	
	21:00	US	Durables Ex Transportation	Feb F	-0.1%	0.1%	0.1%	
	21:00	US	Factory Orders	Feb	-0.5%	-0.5%	0.1%	
	21:00	US	Factory Orders Ex Trans	Feb	0.3%	--	-0.1%	
	22:45	EZ	ECB's Villeroy speaks in Paris					
	Tue/09-Apr-19	08:30	AU	Home Loans MoM	Feb	0.8%	0.5%	-1.2%
08:30		AU	Investment Lending	Feb	0.9%	-1.0%	-4.1%	
08:30		AU	Owner-Occupier Loan Value MoM	Feb	3.4%	1.0%	-1.3%	
12:45		CH	Unemployment Rate	Mar	2.5%	2.5%	2.7%	
12:45		CH	Unemployment Rate SA	Mar	2.4%	2.4%	2.4%	
17:00	US	NFIB Small Business Optimism	Mar	101.8	102.0	101.7		
Wed/10-Apr-19	05:45	US	Clarida Speaks at Fed Listens Event in Minneapolis					
	06:00	KR	Unemployment rate SA	Mar		--	3.7%	
	06:50	JP	Bank Lending Ex-Trusts YoY	Mar		--	2.4%	
	06:50	JP	Bank Lending Incl Trusts YoY	Mar		--	2.3%	
	06:50	JP	Core Machine Orders MoM	Feb		2.5%	-5.4%	
	06:50	JP	Core Machine Orders YoY	Feb		-5.2%	-2.9%	
	06:50	JP	PPI MoM	Mar		0.2%	0.2%	
	06:50	JP	PPI YoY	Mar		1.1%	0.8%	
	07:30	AU	Westpac Consumer Conf Index	Apr		--	98.8	
	07:30	AU	Westpac Consumer Conf SA MoM	Apr		--	-4.8%	
	09:30	AU	RBA's Debelle Gives Speech in Adelaide					
	13:00	JP	Machine Tool Orders YoY	Mar P		--	-29.3%	
	13:15	JP	BOJ Kuroda makes a speech at Trust Bank Association annual meet					
	15:30	GB	Construction Output SA MoM	Feb		--	2.8%	
	15:30	GB	Construction Output SA YoY	Feb		--	1.8%	
	15:30	GB	GDP (MoM)	Feb		0.2%	0.5%	
	15:30	GB	Index of Services 3M/3M	Feb		--	0.5%	
	15:30	GB	Index of Services MoM	Feb		--	0.3%	
	15:30	GB	Industrial Production MoM	Feb		--	0.6%	
	15:30	GB	Industrial Production YoY	Feb		--	-0.9%	
	15:30	GB	Manufacturing Production MoM	Feb		--	0.8%	
	15:30	GB	Manufacturing Production YoY	Feb		--	-1.1%	
	15:30	GB	Monthly GDP 3M/3M Change	Feb		--	0.2%	
	15:30	GB	Trade Balance	Feb		--	-£3825m	
	15:30	GB	Trade Balance Non EU GBP/Mn	Feb		--	-£4977m	
	15:30	GB	Visible Trade Balance GBP/Mn	Feb		--	-£13084m	
	18:45	EZ	ECB Deposit Facility Rate	Apr-10		--	-0.4%	
	18:45	EZ	ECB Main Refinancing Rate	Apr-10		--	0.0%	
	18:45	EZ	ECB Marginal Lending Facility	Apr-10		--	0.25%	
	19:30	US	CPI Core Index SA	Mar		--	260.989	
	19:30	US	CPI Ex Food and Energy MoM	Mar		0.2%	0.1%	
	19:30	US	CPI Ex Food and Energy YoY	Mar		2.1%	2.1%	
	19:30	US	CPI Index NSA	Mar		--	252.776	
	19:30	US	CPI MoM	Mar		0.3%	0.2%	
19:30	US	CPI YoY	Mar		1.8%	1.5%		
19:30	EZ	ECB's Draghi Speaks in Frankfurt After Policy Decision						
19:30	US	Real Avg Hourly Earning YoY	Mar		--	1.9%		
19:30	US	Real Avg Weekly Earnings YoY	Mar		--	1.6%		

	21:30	US	DOE Cushing OK Crude Inventory	Apr-05		--	201k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-05		--	7238k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-05		--	-1998k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-05		--	-1781k	
Thu/11-Apr-19	01:00	US	FOMC Meeting Minutes	Mar-20		--	--	
	01:00	US	Monthly Budget Statement	Mar		--	-\$234.0b	
	06:01	GB	RICS House Price Balance	Mar		--	-28%	
	07:00	AU	Consumer Inflation Expectation	Apr		--	4.1%	
	08:30	CN	CPI YoY	Mar		2.4%	1.5%	
	08:30	CN	PPI YoY	Mar		0.4%	0.1%	
11-Apr - 18-Apr	N/A	CN	Foreign Direct Investment YoY CNY	Mar		--	6.6%	
	13:00	DE	CPI EU Harmonized MoM	Mar F		0.5%	0.5%	
	13:00	DE	CPI EU Harmonized YoY	Mar F		1.4%	1.4%	
	13:00	DE	CPI MoM	Mar F		0.4%	0.4%	
	13:00	DE	CPI YoY	Mar F		1.3%	1.3%	
	19:30	US	Continuing Claims	Mar-30		--	--	
	19:30	US	Initial Jobless Claims	Apr-06		--	--	
	19:30	US	PPI Ex Food and Energy MoM	Mar		0.2%	0.1%	
	19:30	US	PPI Ex Food and Energy YoY	Mar		2.5%	2.5%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Mar		0.2%	0.1%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Mar		--	2.3%	
	19:30	US	PPI Final Demand MoM	Mar		0.3%	0.1%	
	19:30	US	PPI Final Demand YoY	Mar		1.9%	1.9%	
	20:30	US	Fed's Clarida Speaks at Annual IIF Meeting in Washington					
	All Day	All	OPEC Meeting					
Fri/12-Apr-19	05:30	NZ	BusinessNZ Manufacturing PMI	Mar		--	53.7	
	08:30	AU	RBA Financial Stability Review					
	N/A	CN	Exports YoY	Mar		3.7%	-20.7%	
	N/A	CN	Exports YoY CNY	Mar		5.8%	-16.6%	
	N/A	CN	Imports YoY	Mar		-2.5%	-5.2%	
	N/A	CN	Imports YoY CNY	Mar		1.0%	-0.3%	
	N/A	CN	Trade Balance	Mar		\$5.50b	\$4.12b	
	N/A	CN	Trade Balance CNY	Mar		0.00b	34.46b	
	16:00	EZ	Industrial Production SA MoM	Feb		--	1.4%	
	16:00	EZ	Industrial Production WDA YoY	Feb		--	-1.1%	
	21:00	US	U. of Mich. 1 Yr Inflation	Apr P		--	2.5%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Apr P		--	2.5%	
	21:00	US	U. of Mich. Current Conditions	Apr P		--	113.3	
	21:00	US	U. of Mich. Expectations	Apr P		--	88.8	
	21:00	US	U. of Mich. Sentiment	Apr P		98	98.4	
Sat/13-Apr-19	00:00	US	Baker Hughes U.S. Rig Count	Apr-12		--	--	

Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	26540	
	26444	
	26295	
SUPPORT	26050	
	25954	
	25805	
SUGGESTION	BUY	---
	SELL	26175
	S/L	26325
	T/P:	25975 25875

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 Apr	26345	26349	26104	245	26146	26146	↓ 188	0.71	156351

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26412 (08/Apr)	26104 (09/Apr)	26509 (05/Apr)	25976 (01/Apr)	26509 (05/Apr)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	21981	
	21898	
	21751	
SUPPORT	21521	
	21438	
	21291	
SUGGESTION	BUY	---
	SELL	21635
	S/L	21755
	T/P:	21485 21385

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
09 Apr SSipmM9	21755	21770	21585	185	21605	---	↓ 135	0.62	17965
09 Apr SSlamM9	21790	21815	21690	125	21740	21740	↓ 25	0.11	32845

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21960 (08/Apr)	21585 (09/Apr)	21960 (08/Apr)	21445 (01/Apr)	21960 (08/Apr)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



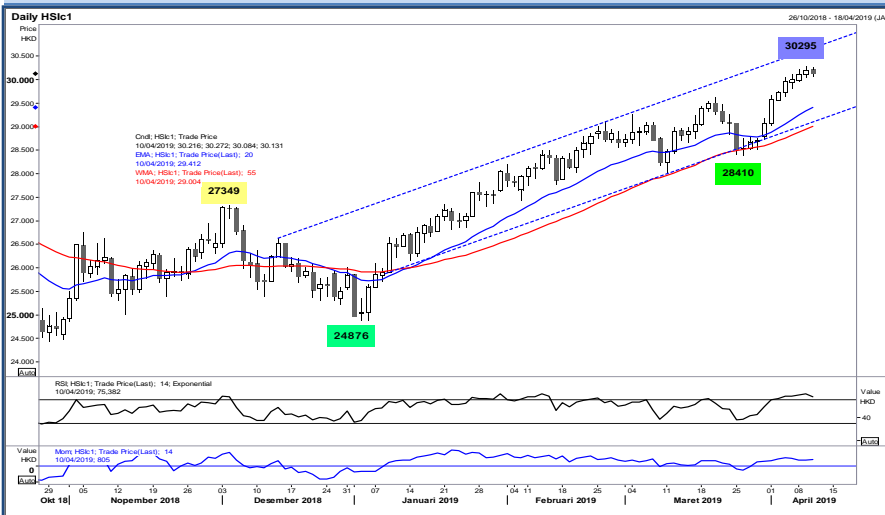
RESISTANCE	291.71	
	290.38	
	289.06	
SUPPORT	286.41	
	285.08	
	283.76	
SUGGESTION	BUY	---
	SELL	288.05
	S/L	289.55
	T/P:	286.05 285.05

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 Apr	287.60	289.05	286.40	2.65	287.75	287.75	↑ 0.50	0.17	196329

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
289.15 (08/Apr)	286.20 (08/Apr)	289.15 (08/Apr)	279.25 (01/Apr)	290.80 (25/Feb)	255.60 (04/Jan)

Hang Seng (HSIJ9 – Apr)

Exp. Date: 29 Apr 2019



RESISTANCE	30457	
	30376	
	30233	
SUPPORT	30009	
	29928	
	29785	
SUGGESTION	BUY	---
	SELL	30125
	S/L	30260
	T/P:	29925 29825

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 Apr	30150	30295	30071	224	30204	30204	↑ 77	0.26	184225

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
30295 (09/Apr)	29965 (08/Apr)	30295 (09/Apr)	29415 (01/Apr)	30295 (09/Apr)	24876 (03/Jan)

Disclaimer

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