

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Technology stocks led Wall Street slightly higher on Wednesday, as U.S. inflation data proved to be benign and the minutes from the Federal Reserve's March meeting were unsurprising. The blue-chip Dow, held back by industrial stocks, squeaked into positive territory at the closing bell. The three major U.S. indexes were relatively unchanged following the release of the Fed's minutes, which reaffirmed the central bank's patience regarding future interest rate hikes. Core U.S. consumer prices, which strip out volatile food and energy segments, rose at the slowest annual pace in over a year, according to the Labor Department's CPI report. The tepid inflation data further supported the Fed's decision to suspend its three-year, interest-rate-hike campaign. Top executives from some of the largest U.S. banks testified before Congress for the first time since the 2007-2009 financial crisis, just days before the banks report quarterly results amid lowered expectations by analysts. Profit forecasts for the first quarter have dropped steadily in the last six months, with S&P 500 earnings now seen falling by 2.5%, which would mark the first year-on-year contraction since 2016, according to Refinitiv data. The earnings season began in earnest as Delta Air Lines raised its revenue forecast and posted better-than-expected profits, lifting the airliner's stock by 1.6%. Levi Strauss & Co posted a 7% rise in revenue in its first earnings report since returning to the public market. Its shares rose 4.0%. The Dow Jones Industrial Average rose 6.58 points, or 0.03%, to 26,157.16, the S&P 500 gained 10.01 points, or 0.35%, to 2,888.21, and the Nasdaq Composite added 54.97 points, or 0.69%, to 7,964.24. Of the 11 major sectors in the S&P 500, eight ended the session in positive territory. Boeing Co weighed on industrials as the plane maker's shares extended losses, closing down 1.1%. Tesla Inc got a boost after U.S. lawmakers introduced legislation that would expand the electric vehicle tax credit. The company's stock advanced 1.4%.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei dropped to a one-week low on Wednesday as escalating trade tensions between the United States and Europe and worries about the global growth outlook sapped investor confidence. U.S. President Donald Trump said he would impose tariffs on \$11 billion of European goods, raising fears that differences over aircraft subsidies could morph into a wider trade war. Not helping the mood, the International Monetary Fund cut its global economic growth forecast and said a sharp downturn could require world leaders to coordinate stimulus measures. The Nikkei share average ended 0.5 percent lower at 21,687.57, the lowest closing level since April 3. All 33 of the Topix's subsectors were in negative territory, with cyclical machinery and technology stocks underperforming. Sony Corp tumbled 2.5 percent, Hitachi Ltd and TDK Corp both dropped 1.6 percent and Nintendo Co declined 1 percent. Elsewhere, Japan Display Inc dived 8.1 percent after saying it had yet to reach an agreement for a tie-up with an external party that it had said would be sealed by the first half of this week.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index closed higher on Wednesday amid hopes that a summit between Seoul and Washington would jumpstart stalled denuclearisation talks with North Korea. The won strengthened, while the benchmark bond yield dropped. The Seoul stock market's main KOSPI closed up 10.83 points or 0.49 percent at 2,224.39 points. The index extended gains into a ninth consecutive session on Wednesday. Senior South Korean officials, including President Moon Jae-in, are launching a series of meetings with their U.S. counterparts in a bid to jumpstart stalled denuclearisation talks with North Korea and mend fraying ties in their alliance. Moon will meet U.S. President Donald Trump for a summit in Washington on April 11, the White House said on Friday. The lack of progress with North Korea has become a domestic problem for Moon, who has staked much of his political capital on improving relations with Pyongyang. Foreigners were net sellers of 3.8 billion won worth of shares on the main board. The won was quoted at 1,138.6 per dollar on the onshore settlement platform, 0.31 percent higher than its previous close at 1,142.1.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks ended lower on Wednesday, amid worries over slower global economic growth and trade tensions. The Hang Seng index fell 0.1 percent to 30,119.56, while the China Enterprises Index lost 0.4 percent to 11,764. The global economy is slowing more than expected and a sharp downturn could require world leaders</p>

to coordinate stimulus measures, the International Monetary Fund said on Tuesday as it cut its forecast for world economic growth this year. Global trade anxiety also dampened sentiment.

U.S. President Donald Trump threatened to impose tariffs on \$11 billion worth of European Union products, heightening tensions over a long-running transatlantic aircraft subsidy dispute.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.11 percent, while Japan's Nikkei index closed down 0.53 percent.

The yuan was quoted at 6.7165 per U.S. dollar at 08:14 GMT, 0.07 percent weaker than the previous close of 6.712.

➤ **Chinese stocks** recouped earlier losses to end higher on Wednesday, boosted by strength in consumer and healthcare companies.

The blue-chip CSI300 index rose 0.3 percent, to 4,085.85, while the Shanghai Composite Index closed up 0.1 percent at 3,241.93 points.

Both indexes had lost ground in early trading amid worries over global economic growth.

The global economy is slowing more than expected and a sharp downturn could require world leaders to coordinate stimulus measures, the International Monetary Fund said on Tuesday as it cut its forecast for world economic growth this year.

Sector performance was mixed for the day, with gains in consumer and healthcare firms offsetting losses in other sectors.

The CSI300 consumer discretionary index rose 2.4 percent, while the healthcare index climbed 1.5 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.15 percent, while Japan's Nikkei index closed down 0.53 percent.

Closing Prices – 10 April 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26161.91	↑ 11.33/0.04%	.N225	21687.57	↓ 115.02/0.53%
/.SPX	2888.42	↑ 10.22/0.36%	.KS200	287.92	↑ 1.21/0.42%
/.IXIC	7964.244	↑ 54.966/0.69%	.HSI	30119.56	↓ 37.93/0.13%
JPY=	111.00	↓ 0.13/0.12%	/.SSEC	3241.92990	↑ 2.26600/0.07%
KRW=	1136.97	↓ 3.11/0.27%	/CLc1 (Oil)	64.47	↑ 0.25/0.39%

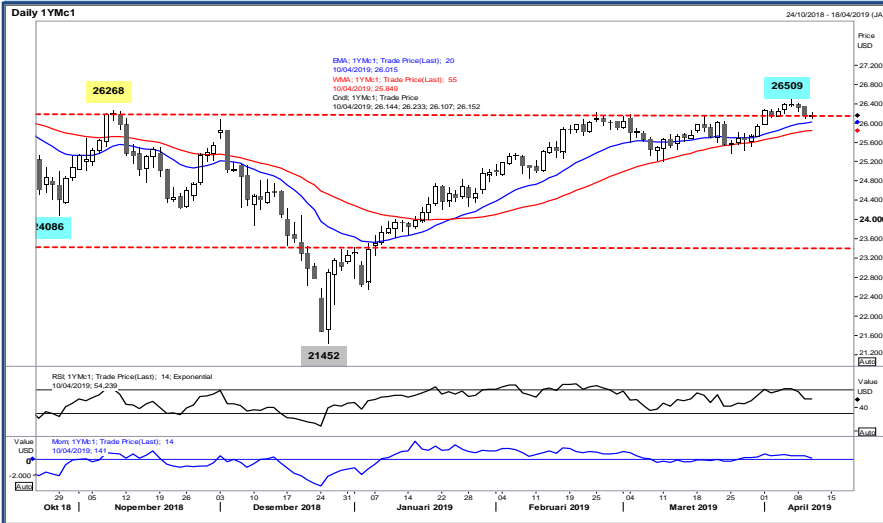
ECONOMIC INDICATORS

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	3.8%	3.9%	3.7%	
	06:50	JP	Bank Lending Ex-Trusts YoY	Mar	2.5%	--	2.4%	
	06:50	JP	Bank Lending Incl Trusts YoY	Mar	2.5%	--	2.3%	
	06:50	JP	Core Machine Orders MoM	Feb	1.8%	2.8%	-5.4%	
	06:50	JP	Core Machine Orders YoY	Feb	-5.5%	-4.6%	-2.9%	
	06:50	JP	PPI MoM	Mar	0.3%	0.2%	0.2%	0.3%
	06:50	JP	PPI YoY	Mar	1.3%	1.0%	0.8%	0.9%
	07:30	AU	Westpac Consumer Conf Index	Apr	100.7	--	98.8	
	07:30	AU	Westpac Consumer Conf SA MoM	Apr	1.9%	--	-4.8%	
	09:30	AU	RBA's Debelle Gives Speech in Adelaide					
	13:00	JP	Machine Tool Orders YoY	Mar P	-28.5%	--	-29.3%	
	13:15	JP	BOJ Kuroda makes a speech at Trust Bank Association annual meet					
	15:30	GB	Construction Output SA MoM	Feb	0.4%	-0.3%	2.8%	3.5%
	15:30	GB	Construction Output SA YoY	Feb	3.3%	2.2%	1.8%	2.2%
	15:30	GB	GDP (MoM)	Feb	0.2%	0.0%	0.5%	
	15:30	GB	Index of Services 3M/3M	Feb	0.4%	0.4%	0.5%	
	15:30	GB	Index of Services MoM	Feb	0.1%	0.1%	0.3%	
	15:30	GB	Industrial Production MoM	Feb	0.6%	0.1%	0.6%	0.7%
	15:30	GB	Industrial Production YoY	Feb	0.1%	-0.8%	-0.9%	-0.3%
	15:30	GB	Manufacturing Production MoM	Feb	0.9%	0.2%	0.8%	1.1%
	15:30	GB	Manufacturing Production YoY	Feb	0.6%	-0.7%	-1.1%	-0.7%
	15:30	GB	Monthly GDP 3M/3M Change	Feb	0.3%	0.2%	0.2%	0.3%
	15:30	GB	Trade Balance	Feb	-£4860m	-£3900m	-£3825m	-£5345m
	15:30	GB	Trade Balance Non EU GBP/Mn	Feb	-£5841m	-£4500m	-£4977m	-£6558m
	15:30	GB	Visible Trade Balance GBP/Mn	Feb	-£14112m	-£12851m	-£13084m	-£14623m
	18:45	EZ	ECB Deposit Facility Rate	Apr-10	0.4%	0.4%	-0.4%	
	18:45	EZ	ECB Main Refinancing Rate	Apr-10	0.0%	0.0%	0.0%	
	18:45	EZ	ECB Marginal Lending Facility	Apr-10	0.25%	0.25%	0.25%	
	19:30	US	CPI Core Index SA	Mar	261.374	261.465	260.989	
	19:30	US	CPI Ex Food and Energy MoM	Mar	0.1%	0.2%	0.1%	
	19:30	US	CPI Ex Food and Energy YoY	Mar	2.0%	2.1%	2.1%	
	19:30	US	CPI Index NSA	Mar	254.202	254.167	252.776	
	19:30	US	CPI MoM	Mar	0.4%	0.4%	0.2%	
19:30	US	CPI YoY	Mar	1.9%	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	1.3%	--	1.9%		
19:30	US	Real Avg Weekly Earnings YoY	Mar	1.3%	--	1.6%		

	21:30	US	DOE Cushing OK Crude Inventory	Apr-05	-1133k	--	201k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-05	7029k	2500k	7238k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-05	-116k	-1050k	-1998k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-05	-7710k	-2150k	-1781k	
Thu/11-Apr-19	01:00	US	FOMC Meeting Minutes	Mar-20				
	01:00	US	Monthly Budget Statement	Mar	-\$146.9b	-\$181.0b	-\$208.7b	
	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	26362	
	26297	
	26236	
SUPPORT	26110	
	26045	
	25984	
SUGGESTION	BUY	26160
	SELL	---
	S/L	26035
	T/P:	26310 26410

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
10 Apr	26144	26233	26107	126	26177	26177	↑ 19	0.07	129638

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	21920	
	21825	
	21735	
SUPPORT	21550	
	21455	
	21365	
SUGGESTION	BUY	---
	SELL	21675
	S/L	21800
	T/P:	21525 21425

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
10 Apr SS1pmM9	21680	21730	21605	125	21645	---	↓ 40	0.18	16825
10 Apr SS1amM9	21610	21705	21545	160	21685	21685	↓ 55	0.25	38313

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21960 (08/Apr)	21545 (10/Apr)	21960 (08/Apr)	21445 (01/Apr)	21960 (08/Apr)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



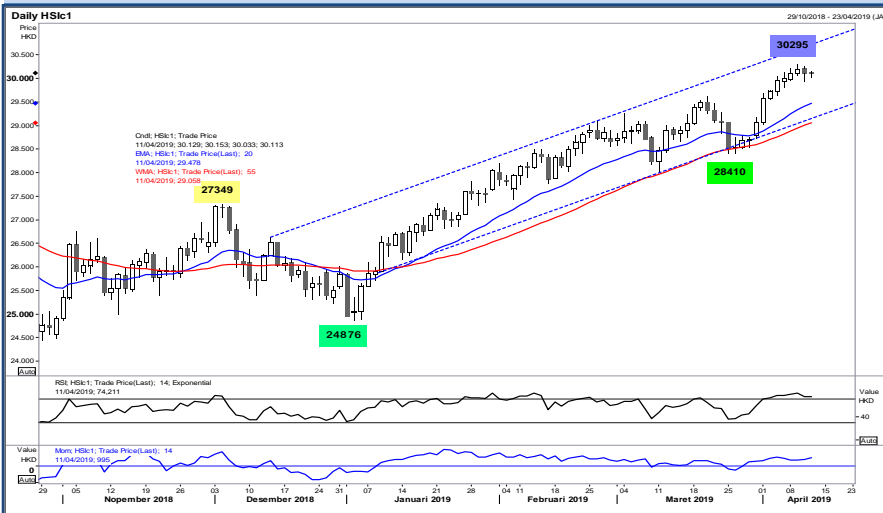
RESISTANCE	293.15	
	291.20	
	290.20	
SUPPORT	287.25	
	285.30	
	284.30	
SUGGESTION	BUY	288.90
	SELL	---
	S/L	287.40
	T/P:	290.90 291.90

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
10 Apr	286.65	289.25	286.30	2.95	289.20	289.20	↑ 1.45	0.50	174835

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
289.25 (10/Apr)	286.20 (08/Apr)	289.25 (10/Apr)	279.25 (01/Apr)	290.80 (25/Feb)	255.60 (04/Jan)

Hang Seng (HSI9 – Apr)

Exp. Date: 29 Apr 2019



RESISTANCE	30472	
	30332	
	30224	
SUPPORT	29976	
	29836	
	29728	
SUGGESTION	BUY	30085
	SELL	---
	S/L	29935
	T/P:	30285 30385

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
10 Apr	30094	30192	29944	248	30121	30121	↓ 83	0.27	196077

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
30295 (09/Apr)	29944 (10/Apr)	30295 (09/Apr)	29415 (01/Apr)	30295 (09/Apr)	24876 (03/Jan)

Disclaimer

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