

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>The S&amp;P 500</b> ended little changed on Thursday as growing anxiety over a global economic slowdown offset upbeat data and investors waited for earnings season to kick into high gear. In choppy trading, the Nasdaq and the Dow closed lower, with healthcare stocks weighing on all three major U.S. stock indexes.</p> <p>On the economic front, initial jobless claims dropped last week to their lowest level since 1969, while in March, producer prices made their biggest gain since October, according to separate reports from the U.S. Labor Department.</p> <p>The upbeat data could ease worries of a sharp global economic downturn reaching U.S. shores, a concern reflected in minutes from the Federal Reserve's March meeting released on Wednesday. As reporting season begins, analysts expect S&amp;P 500 first-quarter profits to have dropped 2.5% year-on-year, their first contraction since 2016.</p> <p>Financial stocks were up 0.6% ahead of a string of earnings reports from six major U.S. banks. JPMorgan Chase &amp; Co and Wells Fargo &amp; Co are due to report on Friday, followed by Citigroup Inc and Goldman Sachs Inc on Monday and Bank of America Corp and Morgan Stanley on Tuesday.</p> <p>The Dow Jones Industrial Average fell 14.11 points, or 0.05%, to 26,143.05, the S&amp;P 500 closed flat at 2,888.32 and the Nasdaq Composite dropped 16.89 points, or 0.21%, to 7,947.36.</p> <p>Of the 11 major sectors of the S&amp;P 500, seven closed in the black.</p> <p>Healthcare stocks were by far the biggest drag, falling 1.2% a day after U.S. Senator Bernie Sanders introduced a "Medicare for All" plan to Congress and the Senate Finance Committee concluded a hearing to discuss the role pharmacy benefit managers play in drug pricing.</p> <p>"I'm a bit surprised we're seeing that kind of reaction to these proposals that for the time being aren't going anywhere," Carlson added. "Maybe it's foreshadowing a change."</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japan's Nikkei</b> edged higher in choppy trade on Thursday on futures-led buying, but gains were limited by weaker financial stocks after the U.S. Federal Reserve's meeting minutes reinforced dovish policy expectations.</p> <p>Investors awaited earnings results from Yaskawa Electric, a manufacturer with large exposure to China, as it kicks off the Japanese earnings season. Yaskawa's results are seen as a leading indicator of Chinese demand and investors are monitoring to see what they mean for other Japanese manufactures, traders said.</p> <p>The Nikkei share average ended 0.1 percent higher at 21,711.38, after swinging in and out of positive territory. Short-term investors were seen buying futures when the dollar edged up to trade above 111 yen traders said.</p> <p>The Nikkei outperformed the broader Topix , which fell 0.1 percent to 1,606.52.</p> <p>"Short-term investors such as hedge funds are seen trading on Nikkei futures. Only short-term investors would trade now," said Hiroyuki Ueno, a senior strategist at Sumitomo Mitsui Trust Asset Management. He said long-term investors are currently reluctant to take positions with the Japanese market entering the 10-day Golden Week holiday later in the month.</p> <p>Financial stocks lost ground, after U.S. Treasury yields weakened as tame underlying U.S. inflation data reinforced expectations that the Fed would hold interest rates steady or cut them once by the end of the year.</p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korea's KOSPI stock index</b> ended the dull trade largely unchanged on Thursday in the absence of any market-moving drivers. The Korean won edged lower, while the benchmark bond yield dropped. The Seoul stock market's main KOSPI closed up 0.05 points at 2,224.44 points.</p> <p>Shares of Kumho Asiana Group units surged after the conglomerate pledged to sell its airline arm Asiana Airlines, if it fails to implement restructuring plan. The group's main creditor Korea Development Bank, however, said the plan was not sufficient to restore market trust.</p> <p>Hyundai Pharmaceutical, which produces morning after-pill, added 7.3 percent after the constitutional court said ban on abortion is unconstitutional, as investors bet the pill could become a non-prescription medicine. Foreigners were net buyers of 280.3 billion won worth of shares on the main board.</p> <p>The won was quoted at 1,139.4 per dollar on the onshore settlement platform, 0.07 percent lower than its previous close at 1,138.6.</p> <p>In offshore trading, the won was quoted at 1,139.0 per U.S. dollar, down 0.2 percent from the previous session, while in one-year non-deliverable forward trading its one-month contract was quoted at 1,138.0 per dollar.</p> <p>MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.39 percent, after U.S. stocks edged higher. Japanese stocks rose 0.11 percent.</p> <p>The KOSPI climbed 8.99 percent so far this year, and dipped 0.1 percent in the previous 30 trading</p>

sessions.

The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won.

## Hang Seng & Shanghai

➤ **Hong Kong stocks** fell on Thursday, in line with broader Asia, as trade tensions between the United States and the European Union added to worries over global economic outlook.

The Hang Seng index fell 0.9 percent, to 29,839.45, while the China Enterprises Index lost 1.2 percent, to 11,618.04. The Hang Seng index closed lower for a second straight session after hitting a 10-month high on Tuesday.

In a fresh escalation of trade tensions, U.S. President Donald Trump has threatened new tariffs on goods from the European Union even as the Sino-U.S. trade dispute remains unresolved.

European Central Bank President Mario Draghi raised the prospect of more support for the struggling euro zone economy on Wednesday if its slowdown persisted, saying the central bank had "plenty of instruments" with which to react.

That came after the International Monetary Fund's warning that the global economy was slowing more than expected and a sharp downturn could require world leaders to coordinate stimulus.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.56 percent, while Japan's Nikkei index closed up 0.11 percent.

➤ **China stocks** fell the most in three weeks on Thursday, as investor sentiment soured amid trade tensions between the United States and the European Union, and worries over a slowdown in global economic growth.

The blue-chip CSI300 index fell 2.2 percent, to 3,997.58, while the Shanghai Composite Index closed down 1.6 percent at 3,189.96, both logging their biggest single-day drops since March 25.

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China's factory-gate inflation picked up for the first time in nine months in March, edging away from deflationary territory.

But analysts urged caution, saying it would take a few more months of better data and further policy support from Beijing to see if a recovery can be sustained.

On the mainland, sectors sank across the board, led by consumer firms which had saw robust gains this year.

The CSI300 consumer staples index slumped 3.6 percent, still having gained more than 50 percent this year.

For the medium to long term, the A-share market will remain rangebound, and significant corrections could not be ruled out if in particular policy support fails to meet expectations or in case of unfavourable changes in external environments, Shanxi Securities wrote in a report.

The market calls for the support of fundamentals, while the bottom of corporate earnings is yet to be determined as the economy is still in a downward trend, the brokerage added.

### Closing Prices – 11 April 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26143.05	↓ 14.11/0.05%	.N225	21711.38	↑ 23.81/0.11%
/.SPX	2888.32	↑ 0.11/Flat	.KS200	287.42	↓ 0.50/0.17%
/.IXIC	7947.359	↓ 16.885/0.21%	.HSI	29839.45	↓ 280.11/0.93%
JPY=	111.65	↑ 0.65/0.56%	/.SSEC	3189.96190	↓ 51.96800/1.60%
KRW=	1140.96	↑ 3.99/0.35%	/CLc1 (Oil)	63.71	↓ 0.76/1.18%

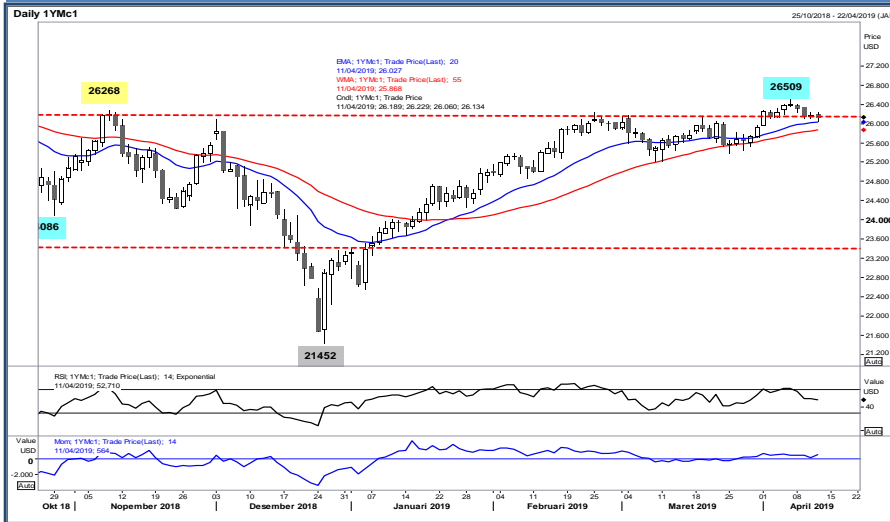
## ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/08-Apr-19</b>	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					
	<b>Tue/09-Apr-19</b>	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		
<b>Wed/10-Apr-19</b>	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	
<b>Thu/11-Apr-19</b>	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	-24.0%	-29.0%	-28%	-27.0%
	08:00	AU	Consumer Inflation Expectation	Apr	3.9%	--	4.1%	
	08:30	CN	CPI YoY	Mar	2.3%	2.3%	1.5%	
	08:30	CN	PPI YoY	Mar	0.4%	0.4%	0.1%	
<b>11-Apr - 18-Apr</b>	N/A	CN	Foreign Direct Investment YoY CNY	Mar		--	6.6%	
	13:00	DE	CPI EU Harmonized MoM	Mar F	0.5%	0.6%	0.5%	
	13:00	DE	CPI EU Harmonized YoY	Mar F	1.4%	1.3%	1.4%	
	13:00	DE	CPI MoM	Mar F	0.4%	0.4%	0.4%	
	13:00	DE	CPI YoY	Mar F	1.3%	1.3%	1.3%	
	19:30	US	Continuing Claims	Mar-30	1713k	1735k	1726k	
	19:30	US	Initial Jobless Claims	Apr-06	196k	210k	204k	
	19:30	US	PPI Ex Food and Energy MoM	Mar	0.3%	0.2%	0.1%	
	19:30	US	PPI Ex Food and Energy YoY	Mar	2.4%	2.4%	2.5%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Mar	0.0%	0.2%	0.1%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Mar	2.0%	--	2.3%	
	19:30	US	PPI Final Demand MoM	Mar	0.6%	0.3%	0.1%	
	19:30	US	PPI Final Demand YoY	Mar	2.2%	1.9%	1.9%	
	20:30	US	Fed's Clarida Speaks at Annual IIF Meeting in Washington					
	All Day	All	OPEC Meeting					
<b>Fri/12-Apr-19</b>	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	
<b>Sat/13-Apr-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Apr-12		--	--	

### Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	26408
	26318
	26239
SUPPORT	26070
	25980
	25901
SUGGESTION	BUY ---
	SELL 26180
	S/L 26280
	T/P: 25980 25880

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Apr	26189	26229	26060	169	26160	26160	↓ 6	0.02	156461

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26412 (08/Apr)	26060 (11/Apr)	26509 (05/Apr)	25976 (01/Apr)	26509 (05/Apr)	22563 (04/Jan)

### Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	21883
	21811
	21763
SUPPORT	21643
	21571
	21523
SUGGESTION	BUY ---
	SELL 21745
	S/L 21845
	T/P: 21595 21495

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
11 Apr SS1pmM9	21680	21740	21625	115	21715	---	↑ 40	0.18	18200
11 Apr SS1amM9	21640	21715	21620	95	21675	21675	↓ 10	0.05	46815

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



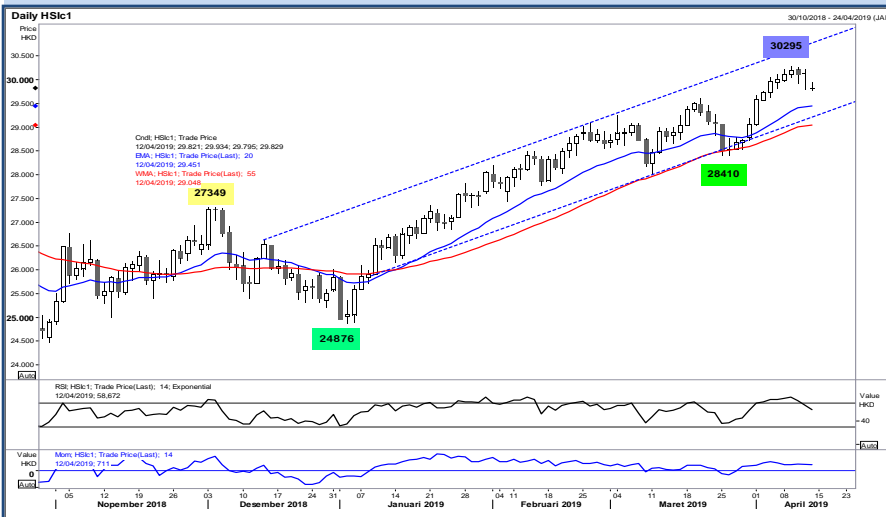
RESISTANCE	291.76	
	290.73	
	289.51	
SUPPORT	287.26	
	286.23	
	285.01	
SUGGESTION	BUY	---
	SELL	288.60
	S/L	290.10
	T/P:	286.60 285.60

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Apr	289.50	289.70	287.45	2.25	288.30	288.30	↓ 0.90	0.31	224625

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
289.70 (11/Apr)	286.20 (08/Apr)	289.70 (11/Apr)	279.25 (01/Apr)	290.80 (25/Feb)	255.60 (04/Jan)

## Hang Seng (HSIJ9 – Apr)

Exp. Date: 29 Apr 2019



RESISTANCE	30538	
	30381	
	30108	
SUPPORT	29678	
	29521	
	29248	
SUGGESTION	BUY	---
	SELL	29865
	S/L	30015
	T/P:	29665 29565

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Apr	30166	30225	29799	426	29821	29821	↓ 300	1.00	225472

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
30295 (09/Apr)	29799 (11/Apr)	30295 (09/Apr)	29415 (01/Apr)	30295 (09/Apr)	24876 (03/Jan)

## Disclaimer

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