

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stocks ended near flat and the Dow snapped a six-day winning streak on Tuesday, as investors paused following a run of gains and fresh worries emerged over the U.S. trade war with China. President Donald Trump said Tuesday he was holding up a trade deal with China and had no interest in moving ahead, unless Beijing agrees to four or five "major points" which he did not specify. Separately, Trump said he would impose more tariffs on Chinese imports if there was no progress in talks with Chinese President Xi Jinping at the Group of 20 summit later this month. Stocks were mostly higher in early trading amid lingering optimism over Trump's decision late on Friday to hold off import tariffs on Mexico. Investors also may be reluctant to push stocks higher without a fresh catalyst for support, some strategists said. Data showed U.S. producer prices increased solidly for a second straight month in May, in line with expectations of economists polled by Reuters, pointing to a steady pickup in underlying inflation pressures. Industrials and utilities indexes led the way lower Tuesday, with the S&P 500 industrial index falling 0.9%, weighed down by losses in United Technologies Corp and Raytheon Co. The Dow Jones Industrial Average fell 14.17 points, or 0.05%, to 26,048.51, the S&P 500 lost 1.01 points, or 0.03%, to 2,885.72 and the Nasdaq Composite dropped 0.60 points, or 0.01%, to 7,822.57. Recent optimism over trade tensions and the prospect of an interest rate cut by the Federal Reserve had helped stocks rally in recent sessions. The benchmark S&P 500 is just 2% away from its early May all-time high. The market is betting the Fed will cut interest rates in July and cut two more times this year as Trump's hard bargaining on trade with Beijing and others could push the economy back into recession.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei ended higher in choppy trade on Tuesday as cyclical stocks, including exporters, gained on the back of a weaker yen, while defensive firms underperformed. The Nikkei share average rose 0.3% to 21,204.28, after gaining 1.2% on Monday. On Monday, Japanese stocks recovered above the 21,000 level and hit a two-week high, with buyers encouraged by hopes for a U.S. interest rate cut and relief over U.S. President Donald Trump withdrawal of a tariff threat against Mexico. Strategists said investors were awaiting more cues on U.S. monetary policy from the Federal Reserve's June 18-19 policy meeting as well as developments in the U.S.-China trade war ahead of the G20 summit later this month. Trump said on Monday he was ready to impose another round of punitive tariffs on Chinese imports if he cannot make progress in talks with Chinese President Xi Jinping at the G20 summit. Financials were supported by higher U.S. yields, with Mitsubishi UFJ Financial Group rising 1.5% and Sumitomo Mitsui Financial Group adding 1.2%. Exporters were also up after the dollar advanced 0.2% to 108.65 yen. Tokyo Electron gained 2.4%, TDK Corp rose 1.8% and Yaskawa Electric Corp surged 3.4%. Renesas Electronics soared 4.4% after the company said it established the 'Automotive Electronic Joint Laboratory' with SAIC Volkswagen Automobile Co. Other cyclical stocks were also in demand, with sea transport and steel makers attracting buyers. Mitsui OSK Lines surged 1.5% and Nippon Steel Corp rose 1.1%.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index jumped on Tuesday, tracking Chinese shares fuelled by a boost in funding support, while U.S. decision to hold off import tariffs on Mexico brought some relief to investors. The Korean won strengthened, while the benchmark bond yields also rose. China's blue chip index rose 3% after China said on Monday that it would allow local governments to use proceeds from special bonds as capital for major investment projects in a bid to support the slowing economy. The Seoul stock market's main KOSPI closed up 12.32 points, or 0.59%, to 2,111.81. Fears that trade conflict could spread over other countries have eased after the United States stepped back from an immediate imposition of tariffs on Mexico, said Lee Won, an analyst at Bookook Securities. Foreigners were net buyers of 69.1 billion won (\$58.52 million) worth of shares on the main board. The won was quoted at 1,180.4 per dollar on the onshore settlement platform, 0.41% higher than its previous close at 1,185.2. The currency won tracked Chinese yuan's gain after China's central bank said on early Tuesday it will sell yuan-denominated bills in Hong Kong in late June, cheering investors that the measure was aimed at stabilising the weakening yuan.</p>

In offshore trading, the won was quoted at 1,180.5 per U.S. dollar, up 0.2% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,179.1 per dollar.

Hang Seng & Shanghai

Chinese stocks jumped on Tuesday after Beijing eased financing rules to boost local government spending on public works while expectations of lower central bank rates globally and some signs of easing trade tensions also supported sentiment.

The Shanghai Composite climbed 2.6% to 2,925.72 points, a level not seen since May 29, while the blue-chip rallied 3%.

Giving a boost to domestic shares was news that China would allow local governments to use proceeds from special bonds for major investment projects, including highways, gas and power supply and railways, which would help prop up a slowing economy.

Additionally, expectations for interest rate cuts globally have given investors a catalyst to re-enter China's market following disappointing performance in May, said Linus Yip, chief strategist at First Shanghai Securities in Hong Kong.

Gains were seen across the board, with CSI300's financial sub-index up 2.4%, technology index up 4.3%, and consumer staples stocks higher by a whopping 5.3%.

In Hong Kong, the Hang Seng Index rose 0.8% to 27,789.34 points, while H-shares climbed 0.9%.

The smaller Shenzhen index gained 3.7% and the start-up board ChiNext Composite index climbed 3.9%.

In global markets, sentiment has improved as investors moved to price in more than two 25 basis point of cuts by the Federal Reserve in 2019, with one almost fully priced in by July.

But continued concerns about the U.S.-China trade war, which has showed no material signs of ending, remain a cloud on the outlook.

U.S. President Donald Trump said on Monday he was ready to impose another round of punitive tariffs on Chinese imports if he cannot make progress in trade talks with China's President at a Group of 20 summit later this month.

China's Foreign Ministry said on Monday it has nothing to announce about a possible meeting between the Chinese and U.S. leaders at this month's G20 summit, though the country is open for more trade talks with Washington.

Closing Prices – 11 June 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26048.51	↓ 14.17/0.05%	.N225	21204.28	↑ 69.86/0.33%
/.SPX	2885.72	↓ 1.01/0.03%	.KS200	273.21	↑ 1.11/0.41%
/.IXIC	7822.566	↓ 0.603/0.01%	.HSI	27789.34	↑ 210.70/0.76%
JPY=	108.50	↑ 0.07/0.06%	/.SSEC	2925.71620	↑ 73.58600/2.58%
KRW=	1178.21	↓ 4.81/0.41%	/CLc1 (Oil)	53.05	↓ 0.37/0.69%

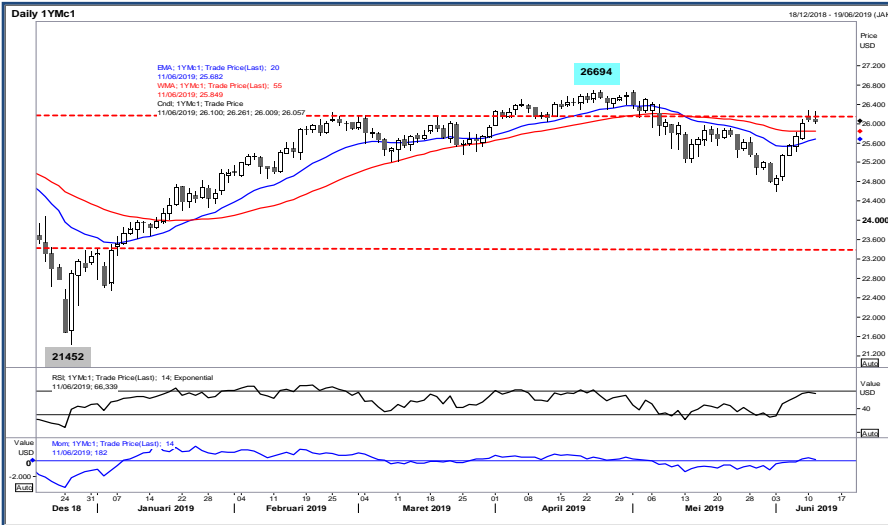
ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
01-Jun - 10-Jun	N/A	GB	BoE/TNS Inflation Next 12 Mths	May		--	3.2%	
Mon/10-Jun-19	All	AU	Bank Holiday (Queen's Birthday)					
	06:50	JP	Bank Lending Ex-Trusts YoY	May	2.8%	--	2.5%	
	06:50	JP	Bank Lending Incl Trusts YoY	May	2.6%	--	2.4%	
	06:50	JP	BoP Current Account Adjusted	Apr P	¥1600.1b	¥1440.2b	¥1271.0b	
	06:50	JP	BoP Current Account Balance	Apr P	¥1707.4b	¥1514.5b	¥2847.9b	
	06:50	JP	GDP Annualized SA QoQ	1Q F	2.2%	2.2%	2.1%	
	06:50	JP	GDP Business Spending QoQ	1Q F	0.3%	0.5%	-0.3%	
	06:50	JP	GDP Deflator YoY	1Q F	0.1%	0.2%	0.2%	
	06:50	JP	GDP Nominal SA QoQ	1Q F	0.8%	0.8%	0.8%	
	06:50	JP	GDP Private Consumption QoQ	1Q F	-0.1%	-0.1%	-0.1%	
	06:50	JP	GDP SA QoQ	1Q F	0.6%	0.6%	0.5%	
	06:50	JP	Trade Balance BoP Basis	Apr P	-98.2b¥	¥5.0b	¥700.1b	
	08:33	CN	Exports YoY	May	1.1%	-3.9%	-2.7%	
	08:33	CN	Exports YoY CNY	May	7.7%	4.7%	3.1%	
	08:33	CN	Imports YoY	May	-8.5%	-3.5%	4.0%	
	08:33	CN	Imports YoY CNY	May	-2.5%	5.8%	10.3%	
	08:33	CN	Trade Balance	May	\$41.65b	\$22.30b	\$13.84b	
	08:33	CN	Trade Balance CNY	May	279.12b	136.00b	93.57b	
	12:00	JP	Eco Watchers Survey Current SA	May	44.1	45.4	45.3	
	12:00	JP	Eco Watchers Survey Outlook SA	May	45.6	48.0	48.4	
	15:30	GB	Construction Output SA MoM	Apr	-0.4%	0.5%	-1.9%	
	15:30	GB	Construction Output SA YoY	Apr	2.4%	3.3%	3.2%	
	15:30	GB	GDP (MoM)	Apr	-0.4%	-0.1%	-0.1%	
	15:30	GB	Index of Services 3M/3M	Apr	0.2%	0.2%	0.3%	
	15:30	GB	Index of Services MoM	Apr	0.0%	0.1%	-0.1%	
	15:30	GB	Industrial Production MoM	Apr	-2.7%	-1.0%	0.7%	
	15:30	GB	Industrial Production YoY	Apr	-1.0%	0.9%	1.3%	
	15:30	GB	Manufacturing Production MoM	Apr	-3.9%	-1.4%	0.9%	
	15:30	GB	Manufacturing Production YoY	Apr	-0.8%	2.0%	2.6%	
	15:30	GB	Monthly GDP 3M/3M Change	Apr	0.3%	0.4%	0.5%	
	15:30	GB	Trade Balance	Apr	-£2740m	-£4700m	-£5408m	-£6151m
	15:30	GB	Trade Balance Non EU GBP/Mn	Apr	-£4595m	-£4476m	-£4361m	-£6217m
	15:30	GB	Visible Trade Balance GBP/Mn	Apr	-£12113m	-£13000m	-£13650m	-£15430m
Tue/11-Jun-19	05:45	NZ	Mfg Activity SA QoQ	1Q	1.0%	--	-0.5%	
	05:45	NZ	Mfg Activity Volume QoQ	1Q	2.0%	--	2.0%	
	08:30	AU	NAB Business Conditions	May	1	--	3	
	08:30	AU	NAB Business Confidence	May	7	--	0	
11-Jun - 18-Jun	N/A	CN	Foreign Direct Investment YoY CNY	May		--	6.3%	
	13:00	JP	Machine Tool Orders YoY	May P	-27.3%	--	-33.4%	
	15:30	GB	Average Weekly Earnings 3M/YoY	Apr	3.1%	3.0%	3.2%	3.3%
	15:30	GB	Claimant Count Rate	May	3.1%	--	3.0%	
	15:30	GB	Employment Change 3M/3M	Apr	32k	10k	99k	
	15:30	GB	ILO Unemployment Rate 3Mths	Apr	3.8%	3.8%	3.8%	
	15:30	GB	Jobless Claims Change	May	23.2k	--	24.7k	19.1k
	15:30	EZ	Sentix Investor Confidence	Jun	-3.3	2.5	5.3	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Apr	3.4%	3.1%	3.3%	
	17:00	US	NFIB Small Business Optimism	May	105	101.9	103.5	
	19:30	US	PPI Ex Food and Energy MoM	May	0.2%	0.2%	0.1%	
	19:30	US	PPI Ex Food and Energy YoY	May	2.3%	2.3%	2.4%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	May	0.4%	0.2%	0.4%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	May	2.3%	--	2.2%	
	19:30	US	PPI Final Demand MoM	May	0.1%	0.1%	0.2%	
	19:30	US	PPI Final Demand YoY	May	1.8%	1.9%	2.2%	
Wed/12-Jun-19	06:00	KR	Unemployment rate SA	May		--	4.1%	
	06:25	AU	RBA's Kent Speaks in Melbourne					
	06:50	JP	Core Machine Orders MoM	Apr		--	3.8%	
	06:50	JP	Core Machine Orders YoY	Apr		--	-0.7%	
	06:50	JP	PPI MoM	May		--	0.3%	
	06:50	JP	PPI YoY	May		--	1.2%	
	07:30	AU	Westpac Consumer Conf Index	Jun		--	101.3	
	07:30	AU	Westpac Consumer Conf SA MoM	Jun		--	0.6%	
	08:30	CN	CPI YoY	May		--	2.5%	
	08:30	CN	PPI YoY	May		--	0.9%	
	16:00	AU	RBA's Ellis Speaks in Melbourne					

	19:30	US	CPI Core Index SA	May		--	261.735	
	19:30	US	CPI Ex Food and Energy MoM	May		0.2%	0.1%	
	19:30	US	CPI Ex Food and Energy YoY	May		--	2.1%	
	19:30	US	CPI Index NSA	May		--	255.548	
	19:30	US	CPI MoM	May		0.1%	0.3%	
	19:30	US	CPI YoY	May		1.8%	2.0%	
	19:30	US	Real Avg Hourly Earning YoY	May		--	1.2%	
	19:30	US	Real Avg Weekly Earnings YoY	May		--	0.9%	
	21:30	US	DOE Cushing OK Crude Inventory	Jun-07		--	--	
	21:30	US	DOE U.S. Crude Oil Inventories	Jun-07		--	--	
	21:30	US	DOE U.S. Distillate Inventory	Jun-07		--	--	
	21:30	US	DOE U.S. Gasoline Inventories	Jun-07		--	--	
Thu/13-Jun-19	01:00	US	Monthly Budget Statement	May		--	\$160.3b	
	06:01	GB	RICS House Price Balance	May		--	-23%	
	06:50	JP	BSI Large All Industry QoQ	2Q		--	-1.7	
	06:50	JP	BSI Large Manufacturing QoQ	2Q		--	-7.3	
	08:00	AU	Consumer Inflation Expectation	Jun		--	3.3%	
	08:30	AU	Employment Change	May		--	28.4k	
	08:30	AU	Full Time Employment Change	May		--	-6.3k	
	08:30	AU	Part Time Employment Change	May		--	34.7k	
	08:30	AU	Participation Rate	May		--	65.8%	
	08:30	AU	Unemployment Rate	May		--	5.2%	
	11:30	JP	Tertiary Industry Index MoM	Apr		--	-0.4%	
	12:45	CH	SECO June 2019 Economic Forecasts					
	13:00	DE	CPI EU Harmonized MoM	May F		--	--	
	13:00	DE	CPI EU Harmonized YoY	May F		--	--	
	13:00	DE	CPI MoM	May F		--	--	
	13:00	DE	CPI YoY	May F		--	--	
	14:00	CH	KOF Institute Summer Economic Forecast					
	14:30	CH	SNB 3-Month Libor Lower Target Range	Jun-13		--	-1.25%	
	14:30	CH	SNB 3-Month Libor Upper Target Range	Jun-13		--	-0.25%	
	14:30	CH	SNB Sight Deposit Interest Rate	Jun-13		--	-0.75%	
	16:00	EZ	Industrial Production SA MoM	Apr		--	-0.3%	
	16:00	EZ	Industrial Production WDA YoY	Apr		--	-0.6%	
	19:30	US	Continuing Claims	Jun-01		--	--	
	19:30	US	Initial Jobless Claims	Jun-08		--	--	
Fri/14-Jun-19	05:30	NZ	BusinessNZ Manufacturing PMI	May		--	53	
	09:00	CN	Industrial Production YoY	May		--	5.4%	
	09:00	CN	Industrial Production YTD YoY	May		--	6.2%	
	09:00	CN	Retail Sales YoY	May		--	7.2%	
	09:00	CN	Retail Sales YTD YoY	May		--	8.0%	
	09:00	CN	Surveyed Jobless Rate	May		--	5.0%	
	11:30	JP	Capacity Utilization MoM	Apr		--	-0.4%	
	11:30	JP	Industrial Production MoM	Apr F		--	--	
	11:30	JP	Industrial Production YoY	Apr F		--	--	
	15:30	HK	Industrial Production YoY	1Q		--	1.3%	
	15:30	HK	PPI YoY	1Q		--	0.3%	
	19:30	US	Retail Sales Advance MoM	May		--	-0.2%	
	19:30	US	Retail Sales Control Group	May		--	0.0%	
	19:30	US	Retail Sales Ex Auto and Gas	May		--	-0.2%	
	19:30	US	Retail Sales Ex Auto MoM	May		--	0.1%	
	20:15	US	Capacity Utilization	May		--	77.9%	
	20:15	US	Industrial Production MoM	May		--	-0.5%	
	20:15	US	Manufacturing (SIC) Production	May		--	-0.5%	
	21:00	US	Business Inventories	Apr		--	0.0%	
	21:00	US	U. of Mich. 1 Yr Inflation	Jun P		--	--	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jun P		--	--	
	21:00	US	U. of Mich. Current Conditions	Jun P		--	--	
	21:00	US	U. of Mich. Expectations	Jun P		--	--	
	21:00	US	U. of Mich. Sentiment	Jun P		--	--	
Sat/15-Jun-19	00:00	US	Baker Hughes U.S. Rig Count	Jun-14		--	--	

Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	26468	
	26364	
	26216	
SUPPORT	25964	
	25860	
	25712	
SUGGESTION	BUY	---
	SELL	26100
	S/L	26225
	T/P:	25900 25800

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 June	26100	26261	26009	252	26068	26068	↓ 18	0.07	179446

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26289 (10/Jun)	26009 (11/Jun)	26289 (10/Jun)	24610 (03/Jun)	26694 (24/Apr)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Exp. Date: 13 Jun 2019



RESISTANCE	21515	
	21390	
	21260	
SUPPORT	21005	
	20880	
	20750	
SUGGESTION	BUY	21100
	SELL	---
	S/L	21000
	T/P:	21250 21350

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
11 June SS1pmU9	21140	21265	21100	165	21130	---	↓ 25	0.12	19464
11 June SS1amU9	21060	21165	21010	155	21155	21155	↑ 65	0.31	32403
11 June SS1pmM9	21210	21330	21160	170	21185	---	↓ 30	0.14	32169
11 June SS1amM9	21110	21230	21070	160	21215	21215	↑ 60	0.28	64811

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21265 (11/Jun)	21010 (11/Jun)	21265 (11/Jun)	20285 (04/Jun)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



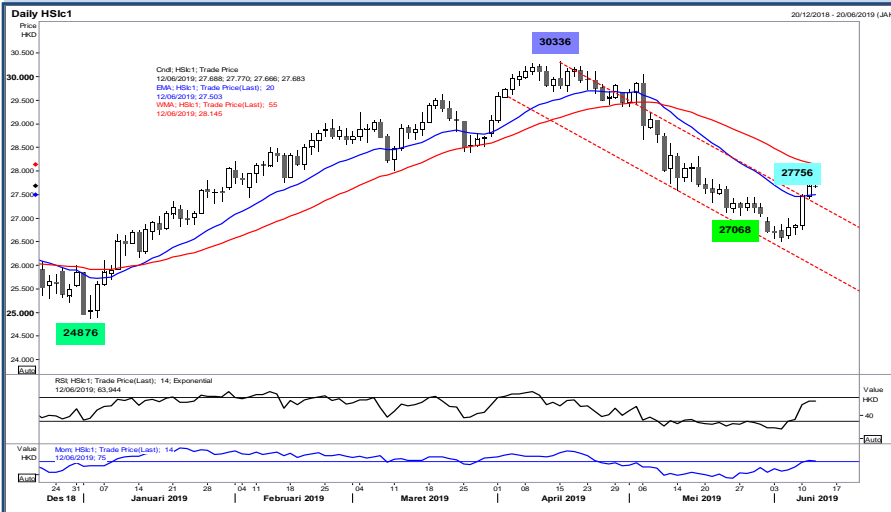
RESISTANCE	277.76	
	275.83	
	274.71	
SUPPORT	271.66	
	269.73	
	268.61	
SUGGESTION	BUY	---
	SELL	273.90
	S/L	274.90
	T/P:	272.40 271.40

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 June (KSU9)	271.45	273.90	271.20	2.70	273.60	273.60	↑ 1.50	0.55	25405
11 June (KSM9)	271.25	273.55	270.85	2.70	273.15	273.15	↑ 1.45	0.53	205999

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
273.90 (11/Jun)	268.40 (10/Jun)	273.90 (11/Jun)	261.90 (03/Jun)	292.10 (17/Apr)	255.60 (04/Jan)

Hang Seng (HSIM9 – JUN)

Exp. Date: 27 June 2019



RESISTANCE	28040	
	27905	
	27756	
SUPPORT	27472	
	27337	
	27188	
SUGGESTION	BUY	---
	SELL	27640
	S/L	27770
	T/P:	27440 27340

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 June	27526	27756	27486	270	27688	27688	↑ 219	0.80	186314

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27756 (11/Jun)	27016 (10/Jun)	27756 (11/Jun)	26505 (04/Jun)	30336 (15/Apr)	24876 (03/Jan)

Disclaimer

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