

Daily Outlook

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | CURRENCIES | PRECIOUS METAL | O I L |

GLOBAL ECONOMIES	<ul style="list-style-type: none"> • Japan's household spending rose more than expected in March but real wages tumbled the most in nearly four years, dashing hopes consumer sector activity may soften the blow from external factors such as global trade conflicts. • Australia's central bank sharply downgraded forecasts for growth and inflation on Friday and signalled it will consider lowering interest rates if unemployment does not fall further, a major step toward the first policy easing since 2016. • German exports rose unexpectedly in March, data showed on Friday, raising hopes that a slowdown in Europe's largest economy will not significantly dent growth in the first quarter despite headwinds from trade disputes. • Britain's economy got a sharp one-off boost in the first three months of 2019, official figures showed on Friday, as manufacturers rushed to deliver orders before a Brexit that never came. • The Canadian economy added 106,500 jobs in April, the biggest monthly gain on record, led by employment increases in the two most populous provinces, Ontario and Quebec, Statistics Canada data showed on Friday. • U.S. consumer prices rose in April but underlying inflation remained muted, suggesting the Federal Reserve could keep interest rates unchanged for a while. • The United States escalated a tariff war with China on Friday by hiking levies on \$200 billion worth of Chinese goods amid last-ditch talks to rescue a trade deal, as U.S. President Donald Trump signaled that talks could drag on beyond this week. • U.S. President Donald Trump on Friday said he was in no hurry to sign a trade deal with China as Washington imposed a new set of tariffs on Chinese goods and negotiators ended two days of talks to try to salvage an agreement. • The U.S. Federal Reserve might need to cut interest rates if an escalating trade war with China drags on and leads consumers to cut spending in response to higher prices, a Fed policymaker said on Friday.
GLOBAL MARKETS	<ul style="list-style-type: none"> • A gauge of world equity markets rebounded and the dollar pared losses on Friday after President Donald Trump said U.S.-China trade talks were constructive, easing tensions that pushed stocks on Wall Street toward their biggest weekly loss since December. • Trump earlier said he was in no hurry to sign a trade deal with China as Washington imposed a new set of tariffs on Chinese goods and negotiators ended two days of talks aimed at salvaging an agreement aimed at ending a 10-month trade war.
FOREX	<p>The U.S. dollar ticked up against the safe-haven Japanese yen on Friday as hopes rose for a U.S.-China compromise on trade.</p> <p>Traders' optimism could also be seen in the Australian dollar, a proxy for Chinese economic prospects, which was 0.14% higher, at \$0.700. But there was a cautious tone to the investor optimism and moves across currencies were muted.</p> <p>Against a basket of six rival currencies, the dollar was 0.04% weaker at 97.331. Against the yen the dollar was last up 0.13% at 109.89.</p> <p>Although U.S. President Donald Trump on Friday said he was in no hurry to sign a trade deal with China, negotiators reported progress in the discussions as they wrapped up a second day of talks.</p> <p>"They were constructive discussions," Treasury Secretary Steve Mnuchin told reporters as he left U.S. Trade Representative Robert Lighthizer's offices near midday. Chinese Vice Premier Liu He, his country's lead negotiator, told reporters at his hotel in Washington that the talks had gone "fairly well," Bloomberg reported.</p> <p>Trump's tariff increase to 25% from 10% on \$200 billion of Chinese goods kicked in on Friday, and Beijing has said it will strike back.</p> <p>The decision to jack up U.S. tariffs on goods from China fueled bets on Friday that the Federal Reserve will cut interest rates later this year.</p>

	<p>Also on Friday, the Labor Department reported that U.S. consumer prices rose in April but underlying inflation remained muted, suggesting the Fed could keep interest rates unchanged for a while.</p> <p>Elsewhere, the Canadian dollar was higher after employment data showed the country added a record 106,500 jobs in April, which far outstripped analyst expectations. The loonie rallied the most since March, last 0.43% stronger at \$1.342.</p>
<p>GOLD</p>	<p>Gold prices rose on Friday and were set to post a weekly rise as the United States raised tariffs on Chinese goods, exacerbating fears of a global economic slowdown, while palladium surged more than 5% on technical buying and short covering.</p> <p>The United States intensified a tariff war with China on Friday by hiking levies on \$200 billion worth of Chinese goods. U.S. President Donald Trump said on Friday he was in no hurry to sign a trade deal with China. The escalation in the U.S.-China trade dispute has weighed on stock markets worldwide and boosted demand for assets viewed as safer.</p> <p>Spot gold gained 0.2% to \$1,286.56 per ounce and is up about 0.6% so far this week. U.S. gold futures settled up 0.2% at \$1,287.40. Palladium climbed 4.7% to \$1,354.51 per ounce as of 1:32 pm EDT (1732 GMT), having fallen to its lowest since Jan. 4 at \$1,263.85 in the previous session. The metal was on track for a second straight weekly decline of about 1.2%.</p> <p>For gold, the U.S.-China trade conflict could also force the U.S. Federal Reserve to cut interest rates, which could further support bullion prices.</p> <p>Global anxiety has also seen an uptick as U.S. bombers arrived at a U.S. base in Qatar to counter what Washington describes as threats from Iran.</p> <p>Bullion was also supported by a weaker dollar which fell after data showed a smaller-than-expected rise in the U.S. consumer price index last month.</p> <p>Silver was up 0.2% at \$14.78 per ounce, while platinum rose 2.3% to \$863.75. Silver is on course to register a second straight week of declines, while platinum looks set for a third weekly drop in a row.</p>
<p>OIL</p>	<p>Oil prices were mostly steady on Friday, ending the week slightly lower as trade tensions stoked by a U.S. move to hike tariffs on Chinese goods overshadowed tightened global supplies and expectations of rising U.S. refining demand.</p> <p>Brent crude oil settled 23 cents, or 0.4%, higher at \$70.62 a barrel, but posted a weekly loss of 0.3%. U.S. West Texas Intermediate (WTI) crude futures ended 4 cents lower at \$61.66, with a weekly loss of 0.5%.</p> <p>After a volatile week, investors were worried over the possibility of a protracted and bitter U.S.-China trade war, despite last-minute efforts to salvage a deal.</p> <p>U.S. President Donald Trump on Friday said he was in no hurry to sign a trade deal with China as Washington imposed a new set of tariffs on Chinese goods and negotiators ended a second day of talks.</p> <p>Growing trade tensions between the world's two largest oil consumers could affect oil demand. The United States and China together accounted for 34% of global oil consumption in the first quarter of 2019, data from the International Energy Agency showed.</p> <p>Prices gained some support on Friday as investors anticipated U.S. Gulf Coast and Midwestern refineries, which are coming out of seasonal maintenance, to boost oil demand ahead of the U.S. summer driving season.</p> <p>Investors also focused on tightened supplies following OPEC-led production cuts since the start of the year. Investors believe the Organization of Petroleum Exporting Countries and its producer allies will extend the six-month output-cut agreement in coming weeks.</p> <p>Markets have been buoyed further by Washington's bid to cut Iran's oil exports to zero. The United States reimposed sanctions on Iran in November after pulling out of a 2015 nuclear accord between Tehran and world powers last year.</p> <p>It initially allowed Iran's biggest buyers to continue purchasing oil via waivers for another six months, but those exemptions ended at the beginning of May.</p> <p>China Petrochemical Corp (Sinopec Group) and China National Petroleum Corp (CNPC), the country's top state-owned refiners, are skipping Iranian oil purchases for loading in May after Washington ended sanction waivers to turn up pressure on Tehran, three people with knowledge of the matter said.</p>

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	

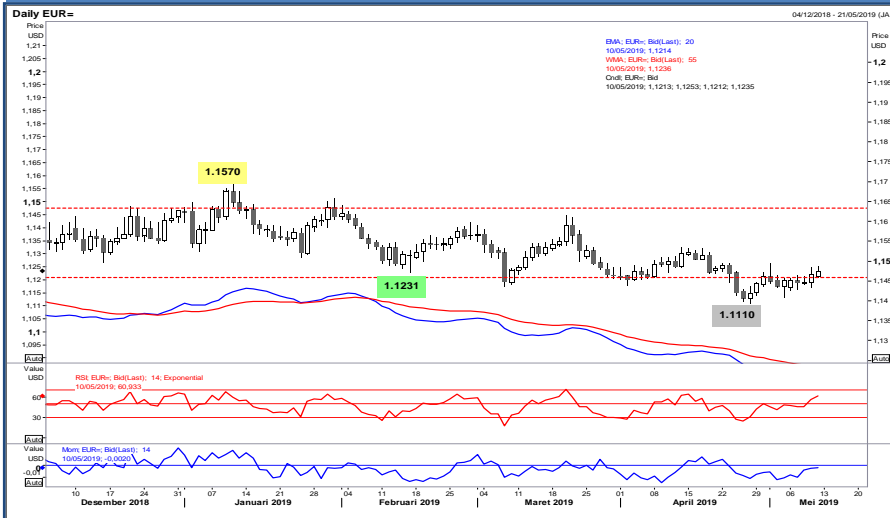
Thu/09-May-19	06:01	GB	RICS House Price Balance	Apr	-23%	-22%	-24%	
	08:30	CN	CPI YoY	Apr	2.5%	2.5%	2.3%	
	08:30	CN	PPI YoY	Apr	0.9%	0.6%	0.4%	
	12:00	JP	Consumer Confidence Index	Apr	40.4	40.3	40.5	
	19:30	US	Continuing Claims	Apr-27	1684k	1670k	1671k	
	19:30	US	Initial Jobless Claims	May-04	228k	220k	230k	
	19:30	US	PPI Ex Food and Energy MoM	Apr	0.1%	0.2%	0.3%	
	19:30	US	PPI Ex Food and Energy YoY	Apr	2.4%	2.5%	2.4%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Apr	0.4%	0.2%	0.0%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Apr	2.2%	--	2.0%	
	19:30	US	PPI Final Demand MoM	Apr	0.2%	0.3%	0.6%	
	19:30	US	PPI Final Demand YoY	Apr	2.2%	2.3%	2.2%	
	19:30	US	Trade Balance	Mar	-\$50.0b	-\$50.1b	-\$49.4b	-\$49.3b
	21:00	US	Wholesale Inventories MoM	Mar F	-0.1%	0.0%	0.4%	
	21:00	US	Wholesale Trade Sales MoM	Mar	2.3%	0.6%	0.3%	0.4%
	Fri/10-May-19	00:15	US	Fed's Evans Speaks at Community Development Conference				
06:30		JP	Household Spending YoY	Mar	2.1%	1.6%	1.7%	
06:30		JP	Labor Cash Earnings YoY	Mar	-1.9%	-0.5%	-0.7%	
06:30		JP	Real Cash Earnings YoY	Mar	-2.5%	-1.1%	-1.1%	-1.0%
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	30.2b	26.0b	16.3b	17.5b
13:00		DE	Exports SA MoM	Mar	1.5%	-0.4%	-1.3%	-1.2%
13:00		DE	Imports SA MoM	Mar	0.4%	0.3%	-1.6%	
13:00		DE	Trade Balance	Mar	22.7b	18.9b	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	-1.9%	-0.9%	0.4%	0.5%
15:30		GB	Construction Output SA YoY	Mar	3.2%	4.5%	3.3%	3.2%
15:30		GB	Exports QoQ	1Q P	0.0%	1.7%	1.6%	
15:30		GB	GDP (MoM)	Mar	-0.1%	0.0%	0.2%	
15:30		GB	GDP QoQ	1Q P	0.5%	0.5%	0.2%	
15:30		GB	GDP YoY	1Q P	1.8%	1.8%	1.4%	
15:30		GB	Government Spending QoQ	1Q P	1.4%	0.4%	1.3%	
15:30		GB	Gross Fixed Capital Formation QoQ	1Q P	2.1%	-0.4%	-0.6%	
15:30		GB	Imports QoQ	1Q P	6.8%	4.5%	2.1%	
15:30		GB	Index of Services 3M/3M	Mar	0.3%	0.4%	0.4%	
15:30		GB	Index of Services MoM	Mar	-0.1%	0.1%	0.1%	0.2%
15:30		GB	Industrial Production MoM	Mar	0.7%	0.1%	0.6%	
15:30		GB	Industrial Production YoY	Mar	1.3%	0.4%	0.1%	0.4%
15:30		GB	Manufacturing Production MoM	Mar	0.9%	0.0%	0.9%	1.0%
15:30		GB	Manufacturing Production YoY	Mar	2.6%	1.1%	0.6%	1.2%
15:30		GB	Private Consumption QoQ	1Q P	0.7%	0.5%	0.3%	
15:30		GB	Total Business Investment QoQ	1Q P	0.5%	-0.7%	-0.9%	
15:30		GB	Total Business Investment YoY	1Q P	-1.4%	-2.7%	-2.5%	
15:30		GB	Trade Balance	Mar	-\$5408m	-\$4600m	-\$4860m	-\$6219m
15:30		GB	Trade Balance Non EU GBP/Mn	Mar	-\$4361m	-\$5400m	-\$5841m	-\$6217m
15:30		GB	Visible Trade Balance GBP/Mn	Mar	-\$13650m	-\$13750m	-\$14112m	-\$14434m
16:30		EZ	ECB's Visco Speaks in Paris					
19:30		US	CPI Core Index SA	Apr	261.74	261.884	261.374	
19:30		US	CPI Ex Food and Energy MoM	Apr	0.1%	0.2%	0.1%	
19:30		US	CPI Ex Food and Energy YoY	Apr	2.1%	2.1%	2.0%	
19:30		US	CPI Index NSA	Apr	255.548	255.823	254.202	
19:30		US	CPI MoM	Apr	0.3%	0.4%	0.4%	
19:30		US	CPI YoY	Apr	2.0%	2.1%	1.9%	
19:30		CA	Full Time Employment Change	Apr	73.0k	--	-6.4k	
19:30		CA	Hourly Wage Rate Permanent Employees YoY	Apr	2.3%	2.3%	2.3%	
19:30		CA	Net Change in Employment	Apr	106.5k	15.0k	-7.2k	
19:30		CA	Part Time Employment Change	Apr	33.6	--	-0.9	
19:30		CA	Participation Rate	Apr	65.9	65.7	65.7	
19:30		US	Real Avg Hourly Earning YoY	Apr	1.2%	--	1.3%	
19:30	US	Real Avg Weekly Earnings YoY	Apr	0.9%	--	1.3%		
19:30	CA	Unemployment Rate	Apr	5.7%	5.8%	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	988	--	990	
	01:00	US	Monthly Budget Statement	Apr	\$160.3b	\$160.0b	-\$146.9b	
11-May - 18-May	N/A	CN	Foreign Direct Investment YoY CNY	Apr		--	8.0%	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
11-May - 18-May	N/A	CN	Foreign Direct Investment YoY CNY	Apr		--	8.0%	
Mon/13-May-19	06:50	JP	Official Reserve Assets	Apr		--	\$1291.8b	
	All	HK	Bank Holiday (The Birthday of The Buddha)					
	08:30	AU	Home Loans MoM	Mar		--	0.8%	
	08:30	AU	Investment Lending	Mar		--	0.9%	
	08:30	AU	Owner-Occupier Loan Value MoM	Mar		--	3.4%	
	12:00	JP	Coincident Index	Mar P		--	100.4	
	12:00	JP	Leading Index CI	Mar P		--	97.1	
	20:05	US	Fed's Rosengren, Clarida Makes Remarks at Fed Listens Event					
Tue/14-May-19	06:50	JP	BoP Current Account Adjusted	Mar P		--	¥1957.6b	
	06:50	JP	BoP Current Account Balance	Mar P		--	¥2676.8b	
	06:50	JP	Trade Balance BoP Basis	Mar P		--	¥489.2b	
	N/A	JP	Eco Watchers Survey Current SA	Apr		--	44.8	
	N/A	JP	Eco Watchers Survey Outlook SA	Apr		--	48.6	
	08:30	AU	NAB Business Conditions	Apr		--	7	
	08:30	AU	NAB Business Confidence	Apr		--	0	
	13:00	DE	CPI EU Harmonized MoM	Apr F		--	1.0%	
	13:00	DE	CPI EU Harmonized YoY	Apr F		--	2.1%	
	13:00	DE	CPI MoM	Apr F		--	1.0%	
	13:00	DE	CPI YoY	Apr F		--	2.0%	
	14:15	US	Fed's Williams Speaks at SNB/IMF Event in Zurich					
	15:30	GB	Average Weekly Earnings 3M/YoY	Mar		--	3.5%	
	15:30	GB	Claimant Count Rate	Apr		--	3.0%	
	15:30	GB	Employment Change 3M/3M	Mar		--	179k	
	15:30	GB	ILO Unemployment Rate 3Mths	Mar		--	3.9%	
	15:30	GB	Jobless Claims Change	Apr		--	28.3k	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Mar		--	3.4%	
	16:00	EZ	Industrial Production SA MoM	Mar		--	-0.2%	
	16:00	EZ	Industrial Production WDA YoY	Mar		--	-0.3%	
	16:00	DE	ZEW Survey Current Situation	May		--	5.5	
	16:00	EZ	ZEW Survey Expectations	May		--	4.5	
	16:00	DE	ZEW Survey Expectations	May		--	3.1	
	17:00	US	NFIB Small Business Optimism	Apr		102	101.8	
	23:45	US	Fed's George Speaks to Economic Club of Minnesota					
Wed/15-May-19	06:00	KR	Unemployment rate SA	Apr		--	3.8%	
	07:30	AU	Westpac Consumer Conf Index	May		--	100.7	
	07:30	AU	Westpac Consumer Conf SA MoM	May		--	1.9%	
	08:30	AU	Wage Price Index QoQ	1Q		--	0.5%	
	08:30	AU	Wage Price Index YoY	1Q		--	2.3%	
	09:00	CN	Industrial Production YoY	Apr		6.5%	8.5%	
	09:00	CN	Industrial Production YTD YoY	Apr		6.4%	6.5%	
	09:00	CN	Retail Sales YoY	Apr		8.6%	8.7%	
	09:00	CN	Retail Sales YTD YoY	Apr		8.4%	8.3%	
	09:00	CN	Surveyed Jobless Rate	Apr		--	5.2%	
	13:00	DE	GDP NSA YoY	1Q P		--	0.9%	
	13:00	DE	GDP SA QoQ	1Q P		--	0.0%	
	13:00	DE	GDP WDA YoY	1Q P		--	0.6%	
	13:00	JP	Machine Tool Orders YoY	Apr P		--	-28.5%	
	16:00	EZ	Employment QoQ	1Q P		--	0.3%	
	16:00	EZ	Employment YoY	1Q P		--	1.3%	
	16:00	EZ	GDP SA QoQ	1Q P		--	0.4%	
	16:00	EZ	GDP SA YoY	1Q P		--	1.2%	
	19:30	CA	Consumer Price Index	Apr		--	135.4	
	19:30	CA	CPI Core- Common YoY%	Apr		--	1.8%	
	19:30	CA	CPI Core- Median YoY%	Apr		--	2.0%	
	19:30	CA	CPI Core- Trim YoY%	Apr		--	2.1%	
	19:30	CA	CPI NSA MoM	Apr		--	0.7%	
	19:30	CA	CPI YoY	Apr		--	1.9%	
	19:30	US	Empire Manufacturing	May		8	10.1	
	19:30	US	Retail Sales Advance MoM	Apr		0.3%	1.6%	
	19:30	US	Retail Sales Control Group	Apr		--	1.0%	
	19:30	US	Retail Sales Ex Auto and Gas	Apr		--	0.9%	
	19:30	US	Retail Sales Ex Auto MoM	Apr		0.7%	1.2%	
	20:15	US	Capacity Utilization	Apr		78.8%	78.8%	
	20:15	US	Industrial Production MoM	Apr		0.1%	-0.1%	
	20:15	US	Manufacturing (SIC) Production	Apr		--	0.0%	
	21:00	US	Business Inventories	Mar		0.0%	0.3%	
	21:00	US	NAHB Housing Market Index	May		64	63	

	21:30	US	DOE Cushing OK Crude Inventory	May-10		--	821k	
	21:30	US	DOE U.S. Crude Oil Inventories	May-10		--	-3963k	
	21:30	US	DOE U.S. Distillate Inventory	May-10		--	-159k	
	21:30	US	DOE U.S. Gasoline Inventories	May-10		--	-596k	
	23:00	US	Fed's Barkin Speaks to Economists in New York					
Thu/16-May-19	06:50	JP	PPI MoM	Apr		--	0.3%	
	06:50	JP	PPI YoY	Apr		--	1.3%	
	08:00	AU	Consumer Inflation Expectation	May		--	3.9%	
	08:30	AU	Employment Change	Apr		--	25.7k	
	08:30	AU	Full Time Employment Change	Apr		--	48.3k	
	08:30	AU	Part Time Employment Change	Apr		--	-22.6k	
	08:30	AU	Participation Rate	Apr		--	65.7%	
	08:30	AU	Unemployment Rate	Apr		--	5.0%	
	09:45	AU	RBA's Bullock Gives Speech in Sydney					
	16:00	EZ	Trade Balance NSA	Mar		--	17.9b	
	16:00	EZ	Trade Balance SA	Mar		--	19.5b	
	19:30	CA	ADP Canada Releases April Payroll Estimates					
	19:30	US	Building Permits	Apr		1295k	1269k	
	19:30	US	Building Permits MoM	Apr		2.1%	-1.7%	
	19:30	US	Continuing Claims	May-04		--	--	
	19:30	US	Housing Starts	Apr		1228k	1139k	
	19:30	US	Housing Starts MoM	Apr		7.8%	-0.3%	
	19:30	US	Initial Jobless Claims	May-11		--	--	
	19:30	CA	Manufacturing Sales MoM	Mar		--	-0.2%	
	19:30	US	Philadelphia Fed Business Outlook	May		10	8.5	
	21:30	CA	Publication - Bank of Canada's Financial System Review					
	23:05	US	Fed's Kashkari Discusses Monetary Policy and the Economy					
Fri/17-May-19	00:30	GB	BOE's Jonathan Haskel speaks in York					
	05:30	NZ	BusinessNZ Manufacturing PMI	Apr		--	51.9	
	05:45	NZ	PPI Input QoQ	1Q		--	1.6%	
	05:45	NZ	PPI Output QoQ	1Q		--	0.8%	
	N/A	HK	Composite Interest Rate	Apr		--	0.82%	
	11:30	JP	Tertiary Industry Index MoM	Mar		--	-0.6%	
	15:30	HK	GDP SA QoQ	1Q F		--	1.2%	
	15:30	HK	GDP YoY	1Q F		--	0.5%	
	16:00	EZ	Construction Output MoM	Mar		--	3.0%	
	16:00	EZ	Construction Output YoY	Mar		--	5.2%	
	16:00	EZ	CPI Core YoY	Apr F		--	1.2%	
	16:00	EZ	CPI MoM	Apr		--	1.0%	
	16:00	EZ	CPI YoY	Apr F		--	1.4%	
	19:00	GB	BOE's Alex Brazier speaks in London					
	21:00	US	Leading Index	Apr		0.2%	0.4%	
	21:00	US	U. of Mich. 1 Yr Inflation	May P		--	2.5%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	May P		--	2.3%	
	21:00	US	U. of Mich. Current Conditions	May P		--	112.3	
	21:00	US	U. of Mich. Expectations	May P		--	87.4	
	21:00	US	U. of Mich. Sentiment	May P		97.7	97.2	
	22:15	US	Fed's Williams Meets With Community Leaders					
Sat/18-May-19	00:00	US	Baker Hughes U.S. Rig Count	May-17		--	--	
	01:00	US	Fed's Williams Meets With Community Leaders					

EUR/USD

Interest Rate: 0.00% (EU)/ 2.25%-2.50% (US)



RESISTANCE	1.12867
	1.12696
	1.12506
SUPPORT	1.12145
	1.11974
	1.11784
SUGGESTION	BUY ---
	SELL 1.1245
	S/L 1.1285
	T/P: 1.1190 1.1165

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 10	1.12169	1.12525	1.12164	36,1	1.12317	↑ 20,1	1.12116

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12525 (10 /May)	1.11655 (07/May)	1.12636 (01 /May)	1.11227 (03/May)	1.15685 (10/Jan)	1.11101 (26/Apr)

USDJPY

Interest Rate: 2.25%-2.50% (US)/-0.1% (JP)



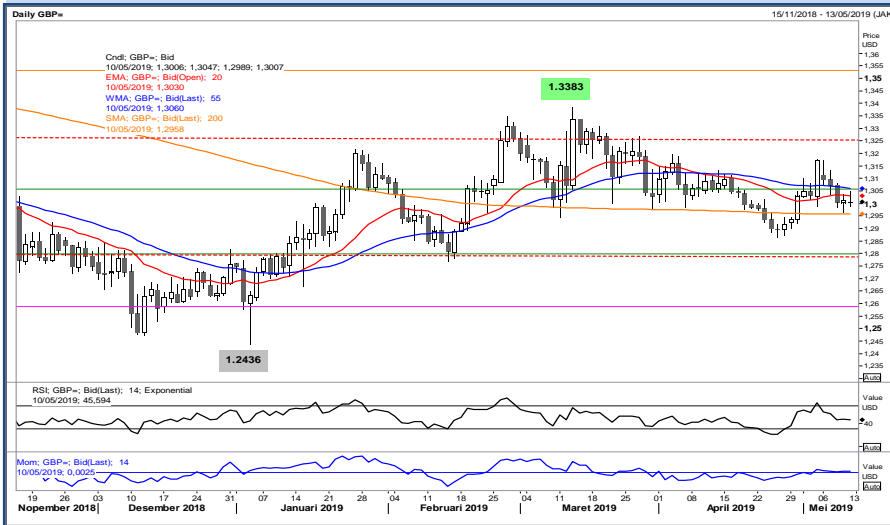
RESISTANCE	110.717
	110.377
	110.142
SUPPORT	109.567
	109.227
	108.992
SUGGESTION	BUY 109.85
	SELL ---
	S/L 109.45
	T/P: 110.45 110.70

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 10	109.712	110.037	109.462	57,5	109.907	↑ 17,4	109.733

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
110.946 (06/May)	109.460 (09/May)	111.686 (03/May)	109.460 (09/May)	112.388 (24/Apr)	106.542 (03/Jan)

GBP/USD

Interest Rate: 0.75% (GB) / 2.25%-2.50% (US)



RESISTANCE	1.30938	
	1.30700	
	1.30376	
SUPPORT	1.29814	
	1.29576	
	1.29252	
SUGGESTION	BUY	---
	SELL	1.3005
	S/L	1.3050
	T/P:	1.2940 1.2915

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 10	1.30121	1.30462	1.29900	56,2	1.30053	↓ 6,4	1.30117

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31689 (06 /May)	1.29670 (09/May)	1.31755 (03 /May)	1.29670 (09/May)	1.33721 (13/Mar)	1.24651 (03/Jan)

USD/CHF

Interest Rate: 2.25%-2.50% (US) / 1.25 to -0.25% (CH)



RESISTANCE	1.02061	
	1.01816	
	1.01489	
SUPPORT	1.00917	
	1.00672	
	1.00345	
SUGGESTION	BUY	---
	SELL	1.0125
	S/L	1.0165
	T/P:	1.0065 1.0045

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 10	1.01470	1.01571	1.00999	57,2	1.01163	↓ 23,0	1.01393

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.02250 (07/May)	1.00999 (10 /May)	1.02250 (07/May)	1.00999 (10 /May)	1.02358 (26/Apr)	0.97151 (10/Jan)

AUD/USD

Interest Rate: 1.50% (AU)/ 2.25%-2.50% (US)



RESISTANCE	0.70595	
	0.70386	
	0.70193	
SUPPORT	0.69791	
	0.69582	
	0.69389	
SUGGESTION	BUY	0.6990
	SELL	---
	S/L	0.6940
	T/P:	0.7060 0.7090

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 10	0.69889	0.70178	0.69776	40,2	0.70000	↑ 13,2	0.69868

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70470 (07/May)	0.69616 (06/May)	0.70599 (01/May)	0.69616 (06/May)	0.72941 (31/Jan)	0.68288 (03/Jan)

NZD/USD

Interest Rate: 1.50% (NZ)/ 2.25%-2.50% (US)



RESISTANCE	0.66447	
	0.66288	
	0.66134	
SUPPORT	0.65821	
	0.65662	
	0.65508	
SUGGESTION	BUY	0.6590
	SELL	---
	S/L	0.6540
	T/P:	0.6660 0.6690

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 10	0.65929	0.66130	0.65817	31,3	0.65980	↑ 10,6	0.65874

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.66293 (07/May)	0.65246 (08/May)	0.66779 (01/May)	0.65246 (08/May)	0.69406 (01/Feb)	0.65246(08/May)

USD/CAD

Interest Rate: 2.25%-2.50% (US)/1.75% (CA)



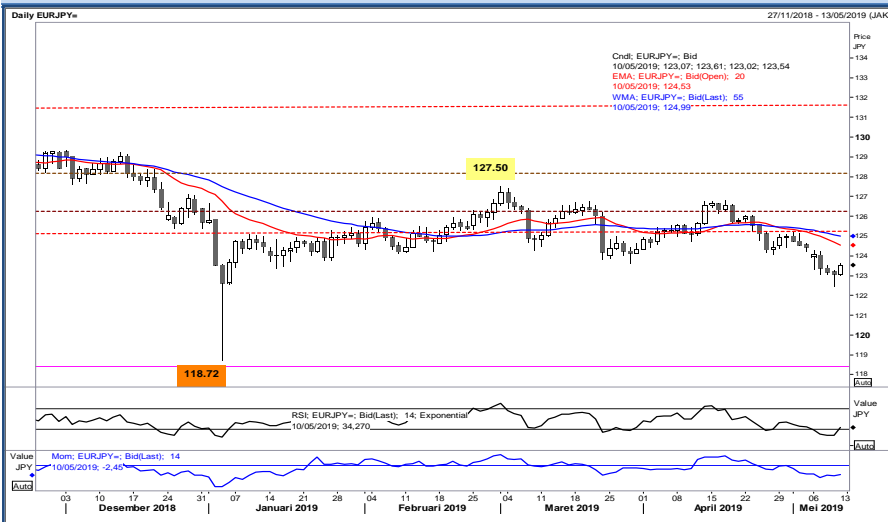
RESISTANCE	1.35677	
	1.35234	
	1.34678	
SUPPORT	1.33679	
	1.33236	
	1.32680	
SUGGESTION	BUY	---
	SELL	1.3420
	S/L	1.3470
	T/P:	1.3350 1.3320

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 10	1.34656	1.34792	1.33793	99,9	1.34122	↓ 48,6	1.34608

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.35039 (09/May)	1.33793 (10/May)	1.35039 (09/May)	1.33758 (01/May)	1.36613 (02/Jan)	1.30674 (01/Feb)

EURJPY

Interest Rate: 0.00% (EU)/-0.1% (JP)



RESISTANCE	124.263	
	123.930	
	123.692	
SUPPORT	123.121	
	122.788	
	122.550	
SUGGESTION	BUY	---
	SELL	123.60
	S/L	124.10
	T/P:	122.90 122.60

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 10	123.074	123.597	123.026	57,1	123.454	↑ 40,2	123.052

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
124.280 (06/May)	122.468 (09/May)	125.214 (01/May)	122.468 (09/May)	127.483 (01/Mar)	120.755 (03/Jan)

GOLD (XAU/USD)



RESISTANCE	1295.427	
	1292.363	
	1289.187	
SUPPORT	1282.947	
	1279.883	
	1276.707	
SUGGESTION	BUY	1285.00
	SELL	---
	S/L	1279.00
	T/P:	1293.00 1298.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 10	1284.280	1289.300	1283.060	6.24	1286.010	↑ 2.21	1283.800

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1291.380 (08/May)	1276.930 (06/May)	1291.380(08/May)	1266.150(02/May)	1346.640 (20/Feb)	1266.150 (02/May)

SILVER (XAG/USD)



RESISTANCE	14.918	
	14.869	
	14.811	
SUPPORT	14.704	
	14.655	
	14.597	
SUGGESTION	BUY	14.75
	SELL	---
	S/L	14.65
	T/P:	14.95 15.05

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 10	14.742	14.821	14.714	0.11	14.753	↑ 0.02	14.733

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
14.948 (08/May)	14.675 (09/May)	14.954 (03/May)	14.543 (02/May)	16.191 (20/Feb)	14.543 (02/May)

OIL WTI – CLM9/USD
(Exp. 21 May 2019)



RESISTANCE	63.36	
	62.91	
	62.31	
SUPPORT	61.26	
	60.81	
	60.21	
SUGGESTION	BUY	61.30
	SELL	---
	S/L	60.30
	T/P:	62.80 63.30

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 10	61.61	62.46	61.41	1.05	61.71	↑ 0.12	61.59

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
62.92 (06/May)	60.05 (06/May)	63.91 (01/May)	60.05 (06/May)	66.58 (23/Apr)	44.36 (02/Jan)

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