

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stocks closed higher on Wednesday as reports that U.S. President Donald Trump would hold off on imposing tariffs on imported cars and parts eased growth concerns even as economic data disappointed investors.</p> <p>All three major U.S. indexes saw their second straight day of gains following Monday's steep sell-off, but the S&P 500 remained more than 3% below its all-time high reached just over two weeks ago.</p> <p>The prospect of a six-month postponement of tariffs on imported autos and auto parts, along with Treasury Secretary Steven Mnuchin's remarks that he expects trade talks to resume soon in China, was welcome news to investors, who started the session in a selling mood after the underwhelming economic reports.</p> <p>Retail sales posted a surprise drop in April as consumers pulled back on their spending, according to the U.S. Commerce Department. A separate report from the Labor Department showed U.S. industrial production also unexpectedly dipped in April.</p> <p>The Dow Jones Industrial Average rose 115.97 points, or 0.45%, to 25,648.02, the S&P 500 gained 16.55 points, or 0.58%, to 2,850.96 and the Nasdaq Composite added 87.65 points, or 1.13%, to 7,822.15.</p> <p>Of the 11 major sectors in the S&P 500, eight ended the session in positive territory, with communications services enjoying the largest percentage gain, led by Alphabet Inc and Facebook Inc</p> <p>With 455 of S&P 500 companies having posted results, first-quarter earnings season is winding down. Of those who have reported, 75.2% have bested expectations.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei ended higher in choppy trade on Wednesday, snapping a seven-day losing streak, as expectations that China could roll out fresh stimulus to prop up a slowing economy supported stocks in the region.</p> <p>The Nikkei share average ended 0.6% higher at 21,288.56, after trading in negative territory in the morning. It had dropped for seven straight days.</p> <p>The broader Topix, which hit a four-month low the previous day, rose 0.6% to 1,544.15.</p> <p>U.S. futures also rose 0.2% indicating a positive open for U.S. stocks later in the day.</p> <p>Exporters gained with Sony Corp up 4%, Subaru Corp rising 2.7% and Hitachi Ltd 2.6% higher.</p> <p>Meanwhile, Japanese corporate earnings disappointed the market, with net profits falling almost 5.0% from a year earlier in January-March, according to Okasan Securities.</p> <p>Takeda Pharmaceutical plunged 7.8% after Japan's biggest drugmaker forecast an unexpected operating loss for the current year due to costs associated with the \$59 billion purchase of Shire Plc.</p> <p>That weighed on Tokyo Stock Exchange's drugmaker subindex 3%, making it the worst performer.</p> <p>Nissan Motor slumped 6.5% after the carmaker forecast the weakest profit outlook in more than a decade.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index ended higher on Wednesday as investors were relieved by U.S. President Donald Trump's optimistic comment on trade negotiation with China. The Korean won strengthened, while the benchmark bond yield fell.</p> <p>The Seoul stock market's main KOSPI closed up 10.95 points, or 0.53%, to 2,092.79.</p> <p>U.S. President Donald Trump called the trade war with China "a little squabble" and insisted talks between the world's two largest economies had not collapsed.</p> <p>Sharp gain of Chinese stocks, boosted by bargain hunting, also gave positive impact to South Korean market, Seo Sang-young, an analyst from Kiwoom Securities, said in a note.</p> <p>Foreigners were net sellers of 77.5 billion won (\$65.24 million) worth of shares on the main board.</p> <p>The won was quoted at 1,188.6 per dollar on the onshore settlement platform, 0.07% higher than its previous close at 1,189.4.</p> <p>In offshore trading, the won was quoted at 1,188.6 per U.S. dollar, down 0.1% from the previous day, while in one-year non-deliverable forward trading its one-month contract was quoted at 1,187.2 per dollar.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks rebounded to close higher on Wednesday as weak economic data from China reinforced expectations that Beijing will roll out more stimulus, while a slight softening in rhetoric from U.S. President Donald Trump eased trade worries.</p> <p>The Hang Seng index ended up 0.5% at 28,268.71, while the China Enterprises Index gained 0.4% to 10,804.14 points.</p> <p>Growth in China's industrial output slowed more than expected to 5.4% in April from a year earlier, pulling back from a surprising strong 4-1/2-year high of 8.5% in March. Retail sales were also worse than expected, with the headline number rising 7.2%, the slowest pace since May 2003.</p> <p>The lacklustre April activity data, which also includes shrinking exports and stumbling investment, increases "the likelihood of further policy easing", Capital Economics wrote in a note.</p>

Fears of further escalation in trade tensions were slightly eased after Trump cited the trade war with China "a little squabble" and insisted talks between the world's two largest economies had not collapsed.

The sub-index of the Hang Seng tracking energy shares ended 0.4 percent firmer, while the IT sector closed up 1.55 percent, the financial sector ended 0.77 percent higher and the property sector closed 0.39 percent lower.

➤ **China's stock** benchmarks rebounded roughly 2% on Wednesday, lifted by consumer shares, as weak industrial output and retail sales data reinforced expectations of fresh stimulus, while a slight softening in rhetoric from U.S. President Donald Trump eased trade worries.

China's blue-chip CSI300 index rose 2.3% to 3,727.09, while the Shanghai Composite Index gained 1.9% to 2,938.68.

Growth in industrial output slowed more-than-expected to 5.4% in April from a year earlier, pulling back from a surprising strong 4-1/2-year high of 8.5% in March. Retail sales were also worse-than-expected, with the headline number rising 7.2%, the slowest pace since May 2003.

The lacklustre April activity data, which also includes shrinking exports and stumbling investment, increases "the likelihood of further policy easing", Capital Economics wrote in a note.

Fears of further escalation in trade tensions were slightly eased after Trump cited the trade war with China "a little squabble" and insisted talks between the world's two largest economies had not collapsed.

Consumer stocks lead the rally, with an index tracking the sector jumping nearly 5%.

The CSI300 financial sector sub-index was higher by 1.94%, the consumer staples sector up 5.12%, the real estate index up 1.6% and the healthcare sub-index up 2.83%.

Closing Prices – 15 May 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25648.02	↑ 115.97/0.45%	.N225	21188.56	↑ 121.33/0.58%
/.SPX	2850.96	↑ 16.55/0.58%	.KS200	269.64	↑ 1.07/0.40%
/.IXIC	7822.147	↑ 87.653/1.13%	.HSI	28268.71	↑ 146.69/0.52%
JPY=	109.58	↓ 0.01/0.01%	/.SSEC	2938.67810	↑ 55.06740/1.91%
KRW=	1185.82	↓ 1.00/0.08%	/CLc1 (Oil)	62.13	↑ 0.79/1.29%

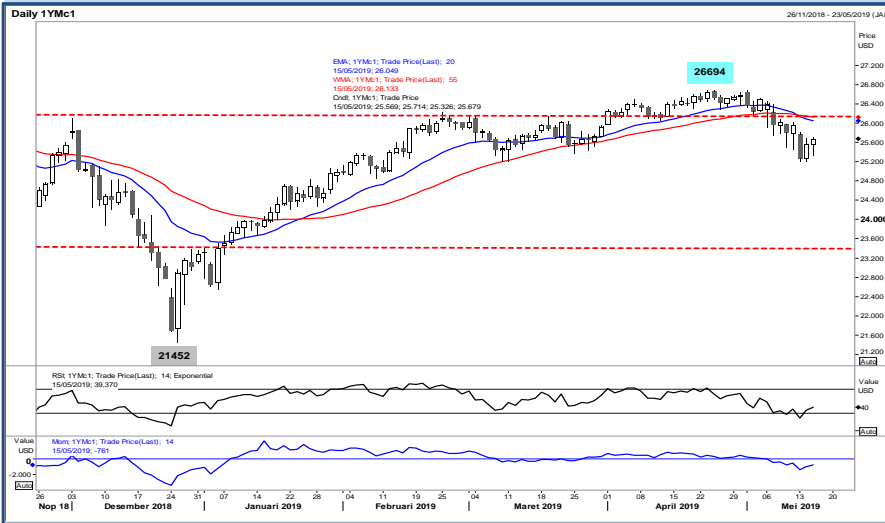
ECONOMIC INDICATORS

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	\$1293.5b	--	\$1291.8b	
	All	HK	Bank Holiday (The Birthday of The Buddha)					
	08:30	AU	Home Loans MoM	Mar	-2.8%	-0.5%	0.8%	0.5%
	08:30	AU	Investment Lending	Mar	-2.7%	-1.5%	0.9%	-0.2%
	08:30	AU	Owner-Occupier Loan Value MoM	Mar	-3.4%	-0.5%	3.4%	2.8%
	12:00	JP	Coincident Index	Mar P	99.6	99.6	100.4	
	12:00	JP	Leading Index CI	Mar P	96.3	96.3	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	¥1271.0b	¥1710.9b	¥1957.6b	¥1896.7b
	06:50	JP	BoP Current Account Balance	Mar P	¥2847.9b	¥3007.2b	¥2676.8b	
	06:50	JP	Trade Balance BoP Basis	Mar P	¥700.1b	¥838.9b	¥489.2b	
	08:30	AU	NAB Business Conditions	Apr	3	--	7	
	08:30	AU	NAB Business Confidence	Apr	0	--	0	-1
	12:00	JP	Eco Watchers Survey Current SA	Apr	45.3	45.8	44.8	
	12:00	JP	Eco Watchers Survey Outlook SA	Apr	48.4	48.0	48.6	
	13:00	DE	CPI EU Harmonized MoM	Apr F	1.0%	1.0%	1.0%	
	13:00	DE	CPI EU Harmonized YoY	Apr F	2.1%	2.1%	2.1%	
	13:00	DE	CPI MoM	Apr F	1.0%	1.0%	1.0%	
	13:00	DE	CPI YoY	Apr F	2.0%	2.0%	2.0%	
	14:15	US	Fed's Williams Speaks at SNB/IMF Event in Zurich					
	15:30	GB	Average Weekly Earnings 3M/YoY	Mar	3.2%	3.4%	3.5%	
	15:30	GB	Claimant Count Rate	Apr	3.0%	--	3.0%	
	15:30	GB	Employment Change 3M/3M	Mar	99k	141k	179k	
	15:30	GB	ILO Unemployment Rate 3Mths	Mar	3.8%	3.9%	3.9%	
	15:30	GB	Jobless Claims Change	Apr	24.7k	--	28.3k	22.6k
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Mar	3.3%	3.3%	3.4%	
	16:00	EZ	Industrial Production SA MoM	Mar	-0.3%	-0.3%	-0.2%	-0.1%
	16:00	EZ	Industrial Production WDA YoY	Mar	-0.6%	-0.8%	-0.3%	
	16:00	DE	ZEW Survey Current Situation	May	8.2	6.0	5.5	
	16:00	EZ	ZEW Survey Expectations	May	-1.6	--	4.5	
	16:00	DE	ZEW Survey Expectations	May	-2.1	5.0	3.1	
	17:00	US	NFIB Small Business Optimism	Apr	103.5	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	4.1%	3.8%	3.8%	
	07:30	AU	Westpac Consumer Conf Index	May	101.3	--	100.7	
	07:30	AU	Westpac Consumer Conf SA MoM	May	0.6%	--	1.9%	
	08:30	AU	Wage Price Index QoQ	1Q	0.5%	0.6%	0.5%	
	08:30	AU	Wage Price Index YoY	1Q	2.3%	2.3%	2.3%	
	09:00	CN	Industrial Production YoY	Apr	5.4%	6.5%	8.5%	
	09:00	CN	Industrial Production YTD YoY	Apr	6.2%	6.5%	6.5%	
	09:00	CN	Retail Sales YoY	Apr	7.2%	8.6%	8.7%	
	09:00	CN	Retail Sales YTD YoY	Apr	8.0%	8.4%	8.3%	
	09:00	CN	Surveyed Jobless Rate	Apr	5.0%	--	5.2%	
	13:00	DE	GDP NSA YoY	1Q P	0.6%	0.7%	0.9%	
	13:00	DE	GDP SA QoQ	1Q P	0.4%	0.4%	0.0%	
	13:00	DE	GDP WDA YoY	1Q P	0.7%	0.7%	0.6%	
	13:00	JP	Machine Tool Orders YoY	Apr P	-33.4%	--	-28.5%	
	16:00	EZ	Employment QoQ	1Q P	0.3%	--	0.3%	
	16:00	EZ	Employment YoY	1Q P	1.3%	--	1.3%	
	16:00	EZ	GDP SA QoQ	1Q P	0.3%	0.4%	0.4%	
	16:00	EZ	GDP SA YoY	1Q P	1.3%	1.2%	1.2%	
	19:30	CA	Consumer Price Index	Apr	136.0	135.9	135.4	
	19:30	CA	CPI Core- Common YoY%	Apr	1.8%	1.8%	1.8%	
	19:30	CA	CPI Core- Median YoY%	Apr	1.9%	2.0%	2.0%	2.1%
	19:30	CA	CPI Core- Trim YoY%	Apr	1.9%	2.1%	2.1%	
	19:30	CA	CPI NSA MoM	Apr	0.4%	0.4%	0.7%	
	19:30	CA	CPI YoY	Apr	2.0%	2.0%	1.9%	
	19:30	US	Empire Manufacturing	May	17.8	8	10.1	
	19:30	US	Retail Sales Advance MoM	Apr	-0.2%	0.2%	1.6%	1.7%
	19:30	US	Retail Sales Control Group	Apr	0.0%	0.3%	1.0%	1.1%
	19:30	US	Retail Sales Ex Auto and Gas	Apr	-0.2%	0.3%	0.9%	1.1%
	19:30	US	Retail Sales Ex Auto MoM	Apr	0.1%	0.7%	1.2%	1.3%
	20:15	US	Capacity Utilization	Apr	77.9%	78.7%	78.8%	78.5%
	20:15	US	Industrial Production MoM	Apr	-0.5%	0.0%	-0.1%	0.2%

	20:15	US	Manufacturing (SIC) Production	Apr	-0.5%	0.0%	0.0%	
	21:00	US	Business Inventories	Mar	0.0%	0.0%	0.3%	
	21:00	US	NAHB Housing Market Index	May	66	64	63	
	21:30	US	DOE Cushing OK Crude Inventory	May-10	1805k	--	821k	
	21:30	US	DOE U.S. Crude Oil Inventories	May-10	5431k	--	-3963k	
	21:30	US	DOE U.S. Distillate Inventory	May-10	84k	--	-159k	
	21:30	US	DOE U.S. Gasoline Inventories	May-10	-1123k	-350k	-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					

Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



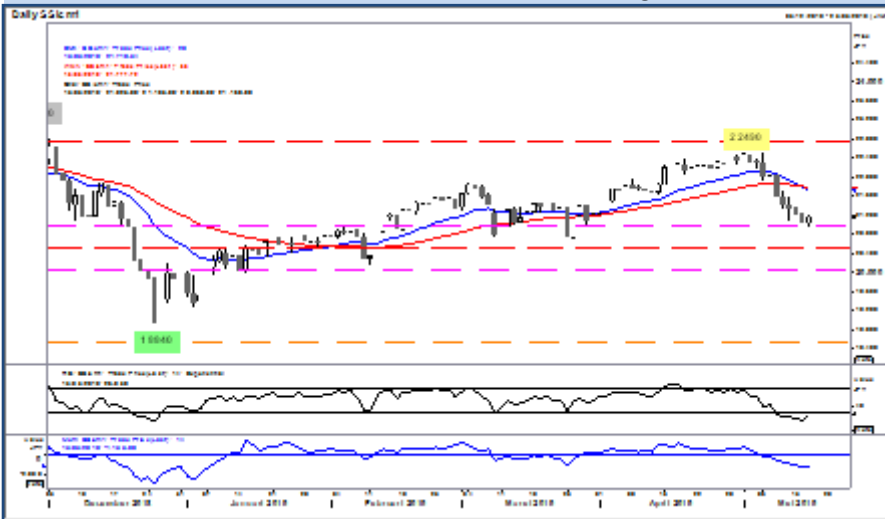
RESISTANCE	26199	
	25956	
	25811	
SUPPORT	25423	
	25180	
	25035	
SUGGESTION	BUY	25635
	SELL	---
	S/L	25485
	T/P:	25885 25985

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 May	25569	25714	25326	388	25666	25666	↑ 96	0.38	253076

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25818 (13/May)	25215 (13/May)	26691 (01/May)	25215 (13/May)	26694 (24/Apr)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	21618	
	21406	
	21298	
SUPPORT	20978	
	20766	
	20658	
SUGGESTION	BUY	21160
	SELL	---
	S/L	21010
	T/P:	21410 21510

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
15 May SSipmM9	21170	21195	20875	320	21190	---	↑ 5	0.02	37189
15 May SSiamM9	21150	21185	20960	225	21185	21185	↑ 180	0.86	56501

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21275 (13/May)	20745 (14/May)	22495 (03/May)	20745 (14/May)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



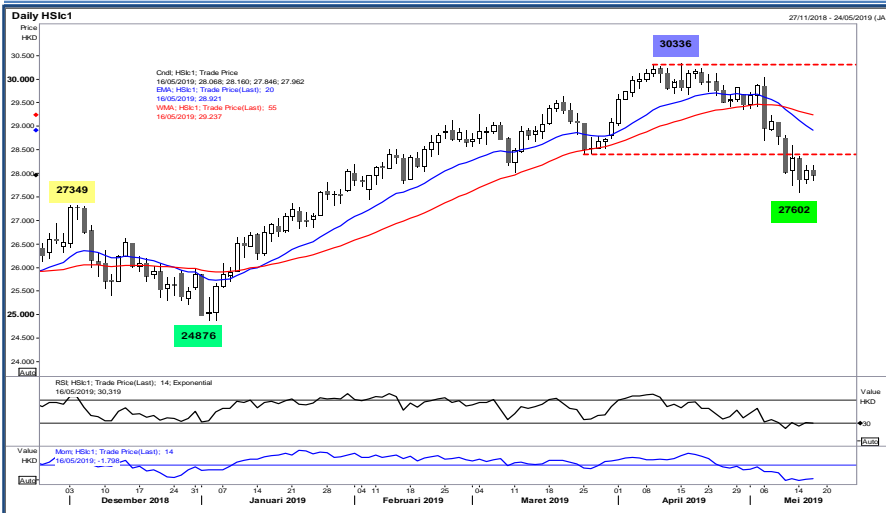
RESISTANCE	275.23	
	273.16	
	271.68	
SUPPORT	268.13	
	266.06	
	264.58	
SUGGESTION	BUY	269.90
	SELL	---
	S/L	268.40
	T/P:	272.40 273.40

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 May	268.85	271.10	267.55	3.55	270.20	270.20	↑ 1.55	0.58	212179

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
271.65 (13/May)	266.00 (14/May)	287.50 (02/May)	266.00 (14/May)	292.10 (17/Apr)	255.60 (04/Jan)

Hang Seng (HSIK9 – May)

Exp. Date: 30 May 2019



RESISTANCE	28485	
	28327	
	28141	
SUPPORT	27797	
	27639	
	27453	
SUGGESTION	BUY	28000
	SELL	---
	S/L	27850
	T/P:	28250 28350

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 May	27871	28169	27825	344	28063	28063	↑ 209	0.75	235589

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28169 (15/May)	27602 (14/May)	29875 (03/May)	27602 (14/May)	30336 (15/Apr)	24876 (03/Jan)

Disclaimer

All contents of this report have been prepared by the Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report.

Published by RESEARCH DEPARTMENT – PT VALBURY ASIA FUTURES
Menara Karya 9th Floor, Jl. HR Rasuna Said Blok X-5 Kav. 1-2 Jakarta 12950 Indonesia
Phone : +6221-25533777, Email: research@valbury.com