

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>The New York Stock Exchange</b> ended on an uneven note Thursday, with a Dow Jones plummeted by disappointing results in the industrial sector while Microsoft and Facebook have brought the Nasdaq to a new record in session.</p> <p>The Dow Jones index, weighed down notably by 3M, dropped 134.97 points, or 0.51%, to 26,462.08 points.</p> <p>The broader S &amp; P-500 dropped 1.08 points or 0.04% to 2,926.17, but the Nasdaq Composite gained 16.67 points (0.21%) to 8,188.68, after climbing up 8.151 points, new record "intraday".</p> <p>The market largely ignored the economic indicators of the day to evolve with the results of companies, including a disappointment on the side of 3M which, like Caterpillar Wednesday, spoke of difficult market conditions in Asia.</p> <p>The maker of Post-It and Scotch has suffered its biggest defeat on the stock market for 30 years after reducing its forecasts and announced 2,000 job cuts.</p> <p>Of the 178 companies in the S &amp; P 500 that have published at this stage, 78% reported earnings above expectations, according to Refinitiv data. Estimates for the S &amp; P 500 as a whole have therefore been revised upwards and earnings are now expected to be stable, instead of an expected contraction of -2.3% at the beginning of the month. Excluding energy, profits are even expected up 1.4%.</p> <p>The S &amp; P 500 has taken 17% since the beginning of the year, thanks to the Federal Reserve's turnaround on rates and in the hope of a US-China trade deal. The flagship index of US managers is just a few points from its record in September but struggling to jump the obstacle, investors waiting for new catalysts.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japan's Nikkei</b> rose to 4-1/2-month high on Thursday as a bevy of corporate earnings turned out to be less bad than some investors had feared and selling ahead of the long holiday eased.</p> <p>Some market players said sentiment was supported after the Bank of Japan said it would consider a scheme to lend some of its massive ETFs (exchange traded funds) holdings and pledged to keep current low rates at least until early 2020.</p> <p>The Nikkei share average rose 0.48 percent to 22,307.58, its highest close since early December. The Topix rose 0.51 percent to 1,620.28.</p> <p>Hitachi Construction Machinery jumped 4.9 percent on its earnings announcement.</p> <p>While the construction equipment maker forecast a fall of 26 percent in its operating profit, investors rushed to buy as the company's foreign exchange assumption is conservative, with the dollar seen at 100 yen, more than 10 percent above current levels.</p> <p>Kao Corp maker of diapers, skin care and other cosmetic goods, rose 5.3 percent even as it reported a 5 percent fall in net profits in January-March from a year earlier.</p> <p>While it was in part helped by an announcement of share buybacks, the earnings were not as bad as expected as investors had been worried about rising material costs.</p> <p>Similarly automation equipment maker Fanuc Corp, which lost half of its value last year on worries about the U.S.-China trade war, fell just 0.3 percent after it forecast its net profit will fall 60 percent for the year ending March 2020</p> <p>Another factory automation equipment maker Keyence Corp, whose operating profit for the year through March fell short of market expectations, dropped 4.1 percent.</p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korea's KOSPI stock index</b> ended lower on Thursday after the country's first-quarter growth data marked its weakest since the global financial crisis. The won weakened to its lowest since early 2017, and the benchmark bond yield dropped.</p> <p>The Seoul stock market's main KOSPI closed down 10.53 points, or 0.48 percent, at 2,190.50 points.</p> <p>Gross domestic product (GDP) data released in early Asian trading hours showed that South Korea's economy suffered its worst quarter since the global financial crisis, as investments and exports slumped in response to Sino-U.S. trade tensions and cooling Chinese demand.</p> <p>The KOSPI index dropped less than expected due to growing optimism over facility investment following Samsung Electronics' investment plan released on Wednesday, said Lee Won, an analyst from Bookook Securities.</p> <p>Shares of SK Hynix closed up 2.2 percent after the chipmaker said it was confident of recovery in memory chips demand later this year.</p> <p>LG Electronics said it would stop producing smartphones in South Korea and move manufacturing to Vietnam, sending its shares up 4.5 percent.</p> <p>Foreigners were net sellers of 16.5 billion won (\$14.23 million) worth of shares on the main board.</p>
<p><b><u>Hang Seng &amp;</u></b></p>	<p><b>The Chinese stock market</b> dropped to its lowest in more than three weeks on Thursday, hurt by the central bank's attempts to temper market expectations for more policy easing and concerns over</p>

## Shanghai

economic recovery prospects.

The Shanghai Composite Index and the blue chip CSI300 index both fell over 2 percent in afternoon trade, with the Shanghai benchmark closing at its lowest since April 1. The smaller Shenzhen market, down more than 3 percent, also stooped to its month-to-date low.

Thursday's comments from the People's Bank of China were the latest in a series of efforts by Chinese policymakers seeking to douse expectations for further massive monetary stimulus.

PBOC Vice-Governor Liu Guoqiang said on Thursday the central bank had no intent to tighten or relax monetary policy. He also said the PBOC's use of cash management tools such as repos and medium term loans did not construe changes in monetary policy.

His comments came a day after the PBOC went for a targeted injection of funds in the markets, rather than more sweeping system-wide cash infusions, suggesting a weaker-than-expected stimulus.

Chinese policy insiders told Reuters this week that the PBOC is likely to pause to assess conditions before making any further moves to cut bank reserve requirements. Last week's data showing a stronger economy in the first quarter also endorsed market views that further stimulus would be moderate.

The stock market recorded losses across the board. CSI300's financial sector index slid 1.7 percent, the consumer discretionary sector shed 3.2 percent, and real estate blue chip stocks lost 1.9 percent.











Linus Yip, chief strategist at First Shanghai Securities in Hong Kong, said the rise in share prices so far in April was based on rising confidence in the economy stabilising.

On Wednesday, Premier Li Keqiang acknowledged that "China's economy still faces downward pressure," and reiterated that the Chinese government will help businesses by cutting taxes and red-tapes, according to state media.

The fall in A shares also dragged down stocks in Hong Kong.

Chinese stocks listed in the city closed down 1.4 percent to its lowest since March 29, while the benchmark Hang Seng Index slid 0.9 percent to its lowest since April 2.

### Closing Prices – 25 April 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26463.10	 133.95/0.50%	.N225	22307.58	 107.58/0.48%
/.SPX	2926.18	 1.07/0.04%	.KS200	282.83	 0.87/0.31%
/.IXIC	8118.682	 16.667/0.21%	.HSI	29549.80	 256.03/0.86%
JPY=	111.62	 0.55/0.49%	/.SSEC	3123.82610	 77.78760/2.43%
KRW=	1159.01	 3.96/0.34%	/CLc1 (Oil)	65.11	 0.67/1.02%

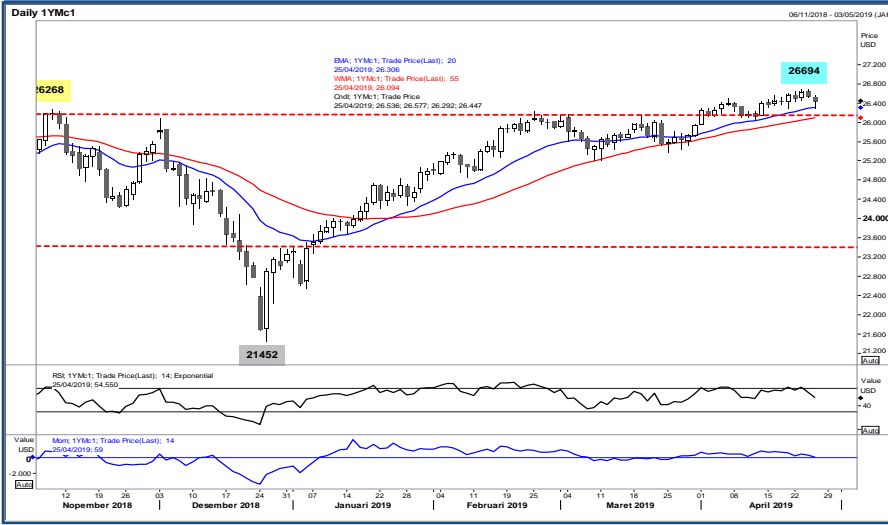
## ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/22-Apr-19	All	NZ	Bank Holiday (Easter Monday)		--	--	--	
	All	AU	Bank Holiday (Easter Monday)		--	--	--	
	All	CH	Bank Holiday (Easter Monday)		--	--	--	
	All	DE	Bank Holiday (Easter Monday)		--	--	--	
	All	GB	Bank Holiday (Easter Monday)		--	--	--	
	N/A	KR	Imports 20 Days YoY	Apr		--	-3.4%	
	19:30	US	Chicago Fed Nat Activity Index	Mar	-0.15	-0.10	-0.29	-0.31
	21:00	US	Existing Home Sales	Mar	5.21m	5.30m	5.51m	5.48m
21:00	US	Existing Home Sales MoM	Mar	-4.9%	-3.8%	11.8%	11.2%	
Tue/23-Apr-19	13:00	JP	Machine Tool Orders YoY	Mar F	-28.5%	--	-28.5%	
	15:30	HK	CPI Composite YoY	Mar	2.1%	1.7%	2.1%	
	16:00	EZ	Govt Debt/GDP Ratio	2018	85.1%	--	86.8%	
	19:30	CA	Wholesale Trade Sales MoM	Feb	0.3%	0.1%	0.6%	0.4%
	20:00	US	FHFA House Price Index MoM	Feb	0.3%	0.5%	0.6%	
	21:00	EZ	Consumer Confidence	Apr A	-7.9	-7.0	-7.2	
	21:00	US	New Home Sales	Mar	692k	647k	667k	
	21:00	US	New Home Sales MoM	Mar	4.5%	-2.7%	4.9%	5.9%
	21:00	US	Richmond Fed Manufact. Index	Apr	3	10	10	
	Wed/24-Apr-19	06:50	JP	PPI Services YoY	Mar	1.1%	1.1%	1.1%
08:00		AU	Skilled Vacancies MoM	Mar	-1.5%	--	-0.9%	-1.2%
08:30		AU	CPI QoQ	1Q	0.0%	0.2%	0.5%	
08:30		AU	CPI Trimmed Mean QoQ	1Q	0.3%	0.4%	0.4%	0.5%
08:30		AU	CPI Trimmed Mean YoY	1Q	1.6%	1.7%	1.8%	
08:30		AU	CPI Weighted Median QoQ	1Q	0.1%	0.4%	0.4%	
08:30		AU	CPI Weighted Median YoY	1Q	1.2%	1.6%	1.7%	1.6%
08:30		AU	CPI YoY	1Q	1.3%	1.5%	1.8%	
11:30		JP	All Industry Activity Index MoM	Feb	-0.2%	-0.1%	-0.2%	
12:00		JP	Coincident Index	Feb F	100.4	--	98.8	
12:00		JP	Leading Index CI	Feb F	97.1	--	97.4	
15:00		EZ	ECB Publishes Economic Bulletin					
15:00		DE	IFO Business Climate	Apr	99.2	99.9	99.6	99.7
15:00		DE	IFO Current Assessment	Apr	103.3	103.6	103.8	103.9
15:00		DE	IFO Expectations	Apr	95.2	96.2	95.6	
15:30		GB	Central Government NCR	Mar	22.5b	--	-1.7b	
15:30		GB	PSNB ex Banking Groups	Mar	1.704b	0.4b	0.20b	0.35b
15:30		GB	Public Finances (PSNCR)	Mar	8.871b	--	0.60b	0.67b
15:30		GB	Public Sector Net Borrowing	Mar	0.84b	-0.8b	-0.7b	-0.5b
21:00		CA	Bank of Canada Rate Decision	Apr-24	1.75%	1.75%	1.75%	
21:30		US	DOE Cushing OK Crude Inventory	Apr-19	463k	--	-1543k	
21:30	US	DOE U.S. Crude Oil Inventories	Apr-19	5479k	811k	-1396k		
21:30	US	DOE U.S. Distillate Inventory	Apr-19	-662k	--	-362k		
21:30	US	DOE U.S. Gasoline Inventories	Apr-19	-2129k	--	-1174k		
Thu/25-Apr-19	06:00	KR	GDP SA QoQ	1Q P	-0.3%	0.9%	1.0%	
	06:00	KR	GDP YoY	1Q P	1.8%	1.5%	3.1%	
	All	NZ	Bank Holiday (ANZAC Day)		--	--	--	
	All	AU	Bank Holiday (ANZAC Day)		--	--	--	
	10:27	JP	BOJ 10-Yr Yield Target	Apr-25	0.0%	--	0.0%	
	10:27	JP	BOJ Outlook Report					
	10:27	JP	BOJ Policy Balance Rate	Apr-25	-0.1%	--	-0.1%	
	17:00	GB	CBI Business Optimism	Apr	-16	--	-23	
	17:00	GB	CBI Trends Selling Prices	Apr	8	--	7	
	17:00	GB	CBI Trends Total Orders	Apr	2	0	1	
	17:00	CA	CFIB Business Barometer	Apr	56.7	--	55.9	
	19:30	US	Cap Goods Orders Nondef Ex Air	Mar P	1.3%	0.1%	-0.1%	0.1%
	19:30	US	Cap Goods Ship Nondef Ex Air	Mar P	-0.2%	0.1%	-0.1%	0.2%
	19:30	US	Continuing Claims	Apr-13	1655k	1682k	1654k	
	19:30	US	Durable Goods Orders	Mar P	2.7%	0.8%	-1.6%	-1.1%
	19:30	US	Durables Ex Transportation	Mar P	0.4%	0.2%	-0.1%	-0.2%
	19:30	US	Initial Jobless Claims	Apr-20	230k	200k	193k	
	22:00	US	Kansas City Fed Manf. Activity	Apr	5	8	10	
Fri/26-Apr-19	04:00	KR	Consumer Confidence	Apr	102	100.5	100	
	05:00	NZ	ANZ Consumer Confidence Index	Apr		--	121.8	
	05:00	NZ	ANZ Consumer Confidence MoM	Apr		--	0.8%	
	05:45	NZ	Exports NZD	Mar		5.30b	4.82b	
	05:45	NZ	Imports NZD	Mar		5.15b	4.80b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Mar		-6320m	-6621m	

	05:45	NZ	Trade Balance NZD	Mar		131m	12m	
	06:30	JP	Jobless Rate	Mar		2.3%	2.30%	
	06:30	JP	Job-To-Applicant Ratio	Mar		1.63	1.63	
	06:50	JP	Industrial Production MoM	Mar P		0.0%	0.7%	
	06:50	JP	Industrial Production YoY	Mar P		-3.8%	-1.1%	
	06:50	JP	Retail Sales MoM	Mar P		--	0.2%	
	06:50	JP	Retail Trade YoY	Mar P		--	0.4%	
	08:30	AU	PPI QoQ	1Q		--	0.5%	
	08:30	AU	PPI YoY	1Q		--	2.0%	
	12:00	JP	Annualized Housing Starts	Mar		--	0.967m	
	12:00	JP	Construction Orders YoY	Mar		--	-3.4%	
	15:30	GB	UK Finance Loans for Housing	Mar		--	39083	
	17:00	GB	CBI Retailing Reported Sales	Apr		--	-18	
	17:00	GB	CBI Total Dist. Reported Sales	Apr		--	-6	
	19:30	US	Core PCE QoQ	1Q A		--	1.8%	
	19:30	US	GDP Annualized QoQ	1Q A		1.8%	2.2%	
	19:30	US	GDP Price Index	1Q A		1.2%	1.7%	
	19:30	US	Personal Consumption	1Q A		--	2.5%	
	21:00	US	U. of Mich. 1 Yr Inflation	Apr F		--	2.4%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Apr F		--	2.3%	
	21:00	US	U. of Mich. Current Conditions	Apr F		--	114.2	
	21:00	US	U. of Mich. Expectations	Apr F		--	85.8	
	21:00	US	U. of Mich. Sentiment	Apr F		96.9	96.9	
<b>Sat/27-Apr-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Apr-26		--	--	
	08:30	CN	Industrial Profits YoY	Mar		--	--	
27-Apr - 03-May	N/A	DE	Retail Sales MoM	Mar		--	0.9%	
27-Apr - 03-May	N/A	DE	Retail Sales YoY	Mar		--	4.7%	

### Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	26855	
	26716	
	26570	
SUPPORT	26285	
	26146	
	26000	
SUGGESTION	BUY	---
	SELL	26455
	S/L	26605
	T/P:	26255 26105

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Apr	26536	26577	26292	285	26424	26424	↓ 117	0.44	189470

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26694 (24/Apr)	26292 (25/Apr)	26694 (24/Apr)	25976 (01/Apr)	26694 (24/Apr)	22563 (04/Jan)

### Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	22570	
	22470	
	22325	
SUPPORT	22080	
	21980	
	21835	
SUGGESTION	BUY	---
	SELL	22210
	S/L	22340
	T/P:	22010 21910

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
25 Apr SS1pmM9	22305	22310	22150	160	22215	---	↓ 100	0.45	21443
25 Apr SS1amM9	22215	22360	22160	200	22315	22315	↑ 155	0.70	50876

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22370 (24/Apr)	22090 (22/Apr)	22370 (24/Apr)	21445 (01/Apr)	22370 (24/Apr)	19205 (04/Jan)

### Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



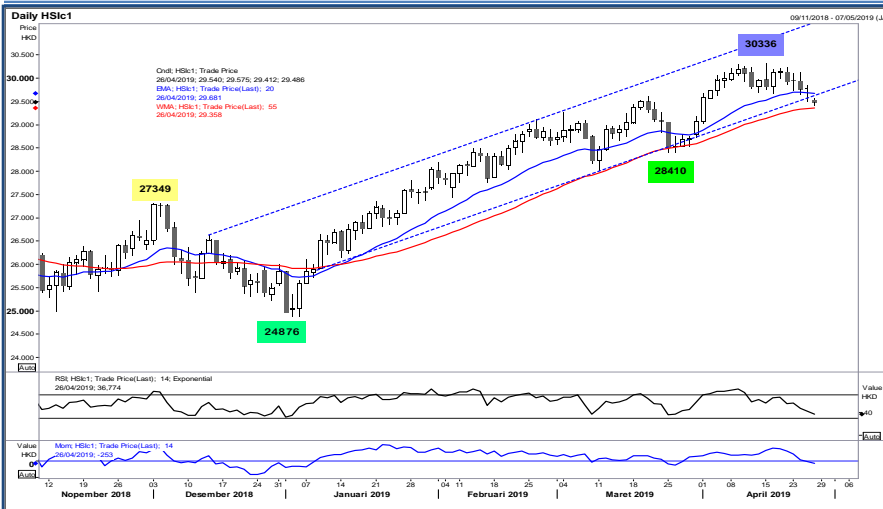
RESISTANCE	286.66	
	285.78	
	284.51	
SUPPORT	282.36	
	281.48	
	280.21	
SUGGESTION	BUY	---
	SELL	283.55
	S/L	284.85
	T/P:	281.55 280.05

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Apr	283.50	284.90	282.75	2.15	283.25	283.25	↓ 1.00	0.35	157375

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
288.45 (22/Apr)	282.60 (24/Apr)	292.10 (17/Apr)	279.25 (01/Apr)	292.10 (17/Apr)	255.60 (04/Jan)

### Hang Seng (HSIK9 – May)

Exp. Date: 30 May 2019



RESISTANCE	30343	
	30093	
	29708	
SUPPORT	29073	
	28823	
	28438	
SUGGESTION	BUY	---
	SELL	29375
	S/L	29525
	T/P:	29175 29025

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Apr (HSIK9)	29430	29638	29297	341	29307	29307	↓ 250	0.85	74069
25 Apr (HSIU9)	29634	29843	29502	341	29516	29516	↓ 244	0.82	283968

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
30129 (24/Apr)	29297 (25/Apr)	30336 (15/Apr)	29297 (25/Apr)	30336 (15/Apr)	24876 (03/Jan)

## Disclaimer

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