

Daily Outlook

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

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|--------------------------------|---|
| <p>GLOBAL ECONOMIES</p> | <ul style="list-style-type: none"> • Japan's government downgraded its assessment of the economy on Friday but maintained the view it was recovering, suggesting that escalating U.S.-China trade tensions have yet to hit growth enough to put off this year's scheduled sales tax hike. • British shoppers paused in April after three months of strong buying, according to official data that showed continued underlying strength in consumer spending even as the Brexit political crisis unfolded. • Fighting back tears, Theresa May said on Friday she would quit after failing to deliver Brexit, setting up a contest that will install a new British prime minister who could pursue a cleaner break with the European Union. • New orders for U.S.-made capital goods fell more than expected in April, further evidence that manufacturing and the broader economy were slowing after a growth spurt in the first quarter that was driven by exports and a buildup of inventories. • China on Friday denounced U.S. Secretary of State Mike Pompeo for fabricating rumours after he said the chief executive of China's Huawei Technologies Co Ltd was lying about his company's ties to the Beijing government. • China on Friday accused U.S. officials of lying to the public about their trade war, as rising tensions between the world's two largest economies kept financial markets in a state of unease. |
| <p>GLOBAL MARKETS</p> | <ul style="list-style-type: none"> • World equity markets rebounded on Friday from the previous day's sharp fall, after U.S. President Donald Trump said complaints against China's Huawei Technologies Co Ltd might be resolved within the framework of a Sino-U.S. trade deal. • Investors appeared unfazed by British Prime Minister Theresa May's resignation as Conservative party leader after failing in a final attempt to win parliamentary support for her deal to exit the European Union. |
| <p>FOREX</p> | <p>The dollar fell on Friday from a two-year high against a basket of major currencies after orders for U.S.-made capital goods fell, further evidence that manufacturing and the broader economy are slowing, due in part to the U.S.-China trade dispute.</p> <p>The weaker-than-expected data, a closely watched proxy for business spending plans, drove the dollar lower and added to a fall which began Thursday following a report that showed manufacturing activity hit its lowest level in almost a decade in May.</p> <p>Taken together, the reports suggested a sharp slowdown in U.S. economic growth is under way, which could affect the dollar's safe-haven status. The dollar index was down 0.27% at 97.587. It was also 0.80% off a two-year high of 98.371 hit in the previous session.</p> <p>China on Friday denounced U.S. Secretary of State Mike Pompeo for fabricating rumors after he said the chief executive of China's Huawei Technologies Co Ltd was lying about his company's ties to the Beijing government.</p> <p>Escalating trade tensions and weak data have fueled rate cut expectations by the U.S. Federal Reserve. Money markets now broadly expect one rate cut by October followed by another by January 2020.</p> <p>Dollar weakness also helped boost sterling from a 4-1/2-month low, though the rally was primarily driven by UK Prime Minister Theresa May's announcement on Friday that she would quit after failing to deliver a Brexit deal.</p> <p>The move sets up a contest that will bring a new prime minister to power who could pursue a cleaner break with the European Union. The pound was last up 0.5% at \$1.272.</p> <p>The euro was also stronger on Friday, up 0.24% to \$1.121, benefiting from the dollar's weakness and from the Dutch part of the EU parliamentary elections. An exit poll showed the Labour party of European Commissioner Frans Timmermans won a surprise victory over a euroskeptic challenger who had been topping opinion surveys.</p> |
| <p>GOLD</p> | <p>Gold steadied on Friday, after rising more than 1% in the previous session en route to a weekly gain, propped up by a weaker dollar and expectations for a U.S. interest rate cut, offsetting pressure from a rebound in equities.</p> |

Spot gold gained 0.1% to \$1,283.91 per ounce as of 1:33 p.m. EDT (1733 GMT). Prices rose as much as 1.1% to a one-week peak of 1,287.23 on Thursday. The metal has risen about 0.5% so far this week. U.S. gold futures for June settled down 0.1% at \$1,283.60.

Underpinning gold, the dollar moved away from two-year highs after weak U.S. durable goods data and manufacturing activity data ignited worries that the trade conflict with China may hurt the world's largest economy. Financial markets around the world rose after comments from U.S. President Donald Trump drove hopes of progress in U.S.-China trade talks.

Lower interest rates tend to support gold since it reduces the opportunity cost of holding the non-yielding asset.

Uncertainty in the Middle East also supported the safe-haven metal. Trump said he would send about 1,500 American troops to the Mideast, mostly as a protective measure.

On the technical front, spot gold may break a resistance at \$1,286 and edge up to the next resistance at \$1,290, according to Reuters technical analyst Wang Tao.

Among other precious metals, silver fell 0.2% to \$14.56 per ounce, while palladium rose 2% to \$1,336.51. Palladium rose more than 1% so far this week and is on track for its first weekly gain in four. Platinum gained 1.1% to \$802.25 an ounce, having touched its lowest since Feb. 15 at \$791 in the previous session, putting it on track for its fifth straight weekly loss.

OIL

Oil prices climbed more than 1% on Friday ahead of long U.S. and UK holiday weekends, but posted the biggest weekly drop of the year, pressured by rising inventories and worries about the global economy.

Brent crude rose 93 cents, or 1.4%, to settle at \$68.69 a barrel, but the global benchmark notched a weekly decline of about 4.5%.

U.S. West Texas Intermediate crude rose 72 cents, or 1.2%, to end at \$58.63 a barrel. It notched a weekly decline of about 6.4%, its steepest since December.

U.S. crude was pressured by climbing inventories, which are at their highest nationwide since July 2017 and at the highest since December 2017 at the Cushing, Oklahoma, delivery hub for the U.S. benchmark.

Economic worries fed by U.S.-China trade tensions have hit global markets, with the MSCI All Country index headed for a weekly fall exceeding 1%, its third week in the red.

Markets will be closed on Monday in Britain for the Spring Bank Holiday and in the United States for the long Memorial Day holiday weekend, start of summer vacation driving season.

Motorist group AAA expects the second-highest Memorial Day weekend travel volume since it began keeping track in 2000.

Rising U.S. crude production has also weighed on oil prices. A shale boom has helped make the United States the biggest oil producer in the world, ahead of Saudi Arabia and Russia.

Weekly U.S. rig count data, an indicator of future output, showed U.S. energy firms this week reduced the number of oil rigs operating for a third week in a row.

But the United States is still projected to reach the 13 million barrels per day (bpd) milestone in the fourth quarter, according to the U.S. Energy Information Administration (EIA).

Broadly, supply cuts - both voluntary and those resulting from U.S. sanctions - have kept a floor under prices and some analysts expect the market to recover.

The Organization of the Petroleum Exporting Countries and allies including Russia, an alliance known as OPEC+, has been cutting supply to tighten the market and support.

U.S. sanctions on OPEC members Iran and Venezuela have curbed their crude exports, reducing supplies further.

Brent's price structure remains in backwardation, with prices for prompt delivery higher than those for later dispatch, suggesting a tight balance between supply and demand.

ECONOMIC INDICATORS

| DATE | WIB | CTY | INDICATORS | PER | ACTUAL | FORECAST | PREV. | REV. |
|----------------------|-------|---|---|-------|----------|----------|----------|--------|
| Mon/20-May-19 | 05:30 | NZ | Performance Services Index | Apr | 51.8 | -- | 52.9 | 52.3 |
| | 06:01 | GB | Rightmove House Prices MoM | May | 0.9% | -- | 1.1% | |
| | 06:01 | GB | Rightmove House Prices YoY | May | 0.1% | -- | -0.1% | |
| | 06:50 | JP | GDP Annualized SA QoQ | 1Q P | 2.1% | -0.2% | 1.9% | 1.6% |
| | 06:50 | JP | GDP Business Spending QoQ | 1Q P | -0.3% | -1.9% | 2.7% | 2.5% |
| | 06:50 | JP | GDP Deflator YoY | 1Q P | 0.2% | 0.2% | -0.3% | |
| | 06:50 | JP | GDP Nominal SA QoQ | 1Q P | 0.8% | 0.1% | 0.4% | 0.5% |
| | 06:50 | JP | GDP Private Consumption QoQ | 1Q P | -0.1% | -0.2% | 0.4% | 0.2% |
| | 06:50 | JP | GDP SA QoQ | 1Q P | 0.5% | -0.1% | 0.5% | 0.4% |
| | 11:30 | JP | Capacity Utilization MoM | Mar | -0.4% | -- | 1.0% | |
| | 11:30 | JP | Industrial Production MoM | Mar F | -0.6% | -- | -0.9% | |
| | 11:30 | JP | Industrial Production YoY | Mar F | -4.3% | -- | -4.6% | |
| | 13:00 | DE | PPI MoM | Apr | 0.5% | 0.3% | -0.1% | |
| | 13:00 | DE | PPI YoY | Apr | 2.5% | 2.4% | 2.4% | |
| | 15:00 | EZ | ECB Current Account SA | Mar | 35.1b | -- | 26.8b | 16.7b |
| | 15:30 | HK | Unemployment Rate SA | Apr | 2.8% | 2.8% | 2.8% | |
| | All | CA | Bank Holiday (Victoria Day) | | | | | |
| | 19:30 | US | Chicago Fed Nat Activity Index | Apr | -0.45 | -0.2 | -0.15 | |
| | 20:30 | US | Fed's Harker Speaks About Management Science in Boston | | | | | |
| Tue/21-May-19 | 04:00 | KR | PPI YoY | Apr | 0.6% | 0.2% | 0.1% | |
| | N/A | KR | Exports 20 Days YoY | May | | -- | -8.7% | |
| | N/A | KR | Imports 20 Days YoY | May | | -- | -1.2% | |
| | 06:00 | US | Powell Speaks at Atlanta Fed Financial Markets Conference | | | | | |
| | 08:30 | AU | RBA Minutes of May Policy Meeting | | | | | |
| | 09:15 | AU | RBA Governor Lowe Gives Speech in Brisbane | | | | | |
| | 15:30 | GB | BOE's Carney, Broadbent, Tenreyro, Saunders Speak in London | | | | | |
| | 16:00 | EZ | OECD Publishes Economic Outlook | | | | | |
| | 17:00 | GB | CBI Trends Selling Prices | May | -1 | 0 | 1 | |
| | 17:00 | GB | CBI Trends Total Orders | May | -10 | -5 | -5 | |
| | 21:00 | EZ | Consumer Confidence | May A | -6.5 | -8.6 | -7.9 | -7.3 |
| | 21:00 | US | Existing Home Sales | Apr | 5.19m | 5.35m | 5.21m | |
| | 21:00 | US | Existing Home Sales MoM | Apr | -0.4% | 2.7% | -4.9% | |
| | 21:45 | US | Fed's Evans Discusses Economy and Monetary Policy | | | | | |
| 23:00 | US | Fed's Rosengren Speaks to Economic Club of New York | | | | | | |
| Wed/22-May-19 | 05:45 | NZ | Retail Sales Ex Inflation QoQ | 1Q | 0.7% | 0.6% | 1.7% | |
| | 06:50 | JP | Machine Orders MoM | Mar | 3.8% | 0.0% | 1.8% | |
| | 06:50 | JP | Machine Orders YoY | Mar | -0.7% | -3.5% | -5.5% | |
| | 06:50 | JP | Exports YoY | Apr | -2.4% | -1.5% | -2.4% | |
| | 06:50 | JP | Imports YoY | Apr | 6.4% | 4.6% | 1.1% | 1.2% |
| | 06:50 | JP | Trade Balance | Apr | ¥60.4b | ¥229.5b | ¥528.5b | |
| | 06:50 | JP | Trade Balance Adjusted | Apr | -¥110.9b | -¥37.5b | -¥177.8b | |
| | 07:30 | AU | Westpac Leading Index MoM | Apr | -0.09% | -- | 0.19% | -0.28% |
| | 08:30 | JP | BOJ Harada speaks in Nagasaki | | | | | |
| | 08:30 | AU | Construction Work Done | 1Q | -1.9% | 0.0% | -3.1% | -2.1% |
| | 12:00 | US | Fed's Bullard Speaks in Hong Kong on U.S. Economic Outlook | | | | | |
| | 14:00 | EZ | ECB President Draghi Speaks in Frankfurt | | | | | |
| | 15:30 | GB | Central Government NCR | Apr | -9.8b | -- | 22.5b | 22.1b |
| | 15:30 | GB | CPI Core YoY | Apr | 1.8% | 1.9% | 1.8% | |
| | 15:30 | GB | CPI MoM | Apr | 0.6% | 0.7% | 0.2% | |
| | 15:30 | GB | CPI YoY | Apr | 2.1% | 2.2% | 1.9% | |
| | 15:30 | GB | CPIH YoY | Apr | 2.0% | 2.1% | 1.8% | |
| | 15:30 | GB | House Price Index YoY | Mar | 1.4% | 1.0% | 0.6% | 1.0% |
| | 15:30 | GB | PPI Input NSA MoM | Apr | 1.1% | 1.2% | -0.2% | -0.8% |
| | 15:30 | GB | PPI Input NSA YoY | Apr | 3.8% | 4.4% | 3.7% | 3.2% |
| | 15:30 | GB | PPI Output Core NSA MoM | Apr | 0.2% | 0.2% | 0.0% | -0.1% |
| | 15:30 | GB | PPI Output Core NSA YoY | Apr | 2.2% | 2.2% | 2.2% | |
| | 15:30 | GB | PPI Output NSA MoM | Apr | 0.3% | 0.3% | 0.3% | 0.1% |
| | 15:30 | GB | PPI Output NSA YoY | Apr | 2.1% | 2.3% | 2.4% | 2.2% |
| | 15:30 | GB | PSNB ex Banking Groups | Apr | 5.8b | 5.9b | 1.7b | -0.1b |
| | 15:30 | GB | Public Finances (PSNCR) | Apr | -7.1b | -- | 8.9b | 8.8b |
| | 15:30 | GB | Public Sector Net Borrowing | Apr | 5.0b | 5.1b | 0.8b | -1.0b |
| 15:30 | GB | Retail Price Index | Apr | 288.2 | 287.6 | 285.1 | | |

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|----------------------|-------|----|---|--------|--------|--------|----------|--------|
| | 15:30 | GB | RPI Ex Mort Int.Payments (YoY) | Apr | 3.0% | 2.8% | 2.4% | |
| | 15:30 | GB | RPI MoM | Apr | 1.1% | 0.9% | 0.0% | |
| | 15:30 | GB | RPI YoY | Apr | 3.0% | 2.8% | 2.4% | |
| | 16:30 | EZ | ECB Chief Economist Praet Speaks in Frankfurt | | | | | |
| | 19:30 | CA | Retail Sales Ex Auto MoM | Mar | 1.7% | 0.8% | 0.6% | |
| | 19:30 | CA | Retail Sales MoM | Mar | 1.1% | 1.0% | 0.8% | |
| | 21:00 | US | Fed's Williams Hosts Economic Press Briefing | | | | | |
| | 21:10 | US | Fed's Bostic Makes Opening Remarks at Dallas Fed Conference | | | | | |
| | 21:30 | US | DOE Cushing OK Crude Inventory | May-17 | 1266k | -- | 1805k | |
| | 21:30 | US | DOE U.S. Crude Oil Inventories | May-17 | 4740k | -- | 5431k | |
| | 21:30 | US | DOE U.S. Distillate Inventory | May-17 | 768k | 500k | 84k | |
| | 21:30 | US | DOE U.S. Gasoline Inventories | May-17 | 3716k | -850k | -1123k | |
| Thu/23-May-19 | 01:00 | US | FOMC Meeting Minutes | May-01 | | | | |
| | 06:00 | AU | CBA Australia PMI Composite | May P | 52.2 | -- | 50 | |
| | 06:00 | AU | CBA Australia PMI Mfg | May P | 51.1 | -- | 50.9 | |
| | 06:00 | AU | CBA Australia PMI Services | May P | 52.3 | -- | 50.1 | |
| | 07:30 | JP | Nikkei Japan PMI Mfg | May P | 49.6 | -- | 50.2 | |
| | 10:00 | KR | Short-Term External Debt | 1Q | | -- | \$126.6b | |
| | 12:00 | GB | European Parliament Elections | | | | | |
| | 13:00 | DE | Capital Investment QoQ | 1Q | 1.1% | 1.0% | 0.9% | 0.8% |
| | 13:00 | DE | GDP NSA YoY | 1Q F | 0.6% | 0.6% | 0.6% | |
| | 13:00 | DE | GDP SA QoQ | 1Q F | 0.4% | 0.4% | 0.4% | |
| | 13:00 | DE | GDP WDA YoY | 1Q F | 0.7% | 0.7% | 0.7% | |
| | 13:00 | DE | Government Spending QoQ | 1Q | 0.3% | 0.3% | 1.6% | 1.3% |
| | 13:00 | JP | Machine Tool Orders YoY | Apr F | -- | -- | -33.4% | |
| | 13:00 | DE | Private Consumption QoQ | 1Q | 1.2% | 0.6% | 0.2% | 0.3% |
| | 14:30 | DE | Markit Germany Services PMI | May P | 55.0 | 55.4 | 55.7 | |
| | 14:30 | DE | Markit/BME Germany Composite PMI | May P | 52.4 | 52.0 | 52.2 | |
| | 14:30 | DE | Markit/BME Germany Manufacturing PMI | May P | 44.3 | 44.8 | 44.4 | |
| | 15:00 | DE | IFO Business Climate | May | 97.9 | 99.1 | 99.2 | |
| | 15:00 | DE | IFO Current Assessment | May | 100.6 | 103.5 | 103.3 | 103.4 |
| | 15:00 | DE | IFO Expectations | May | 95.3 | 95.0 | 95.2 | 95.3 |
| | 15:00 | EZ | Markit Eurozone Composite PMI | May P | 51.6 | 51.7 | 51.5 | |
| | 15:00 | EZ | Markit Eurozone Manufacturing PMI | May P | 47.7 | 48.1 | 47.9 | |
| | 15:00 | EZ | Markit Eurozone Services PMI | May P | 52.5 | 53.0 | 52.8 | |
| | 15:30 | HK | CPI Composite YoY | Apr | | 2.3% | 2.1% | |
| | 18:30 | EZ | ECB Releases Minutes of its April Monetary Policy Meeting | | | | | |
| | 19:30 | US | Continuing Claims | May-11 | 1676k | 1669k | 1664k | |
| | 19:30 | US | Initial Jobless Claims | May-18 | 211k | 215k | 212k | |
| | 20:45 | US | Markit US Composite PMI | May P | 50.9 | -- | 53 | |
| | 20:45 | US | Markit US Manufacturing PMI | May P | 50.6 | 52.7 | 52.6 | |
| | 20:45 | US | Markit US Services PMI | May P | 50.9 | 53.5 | 53 | |
| | 21:00 | US | New Home Sales | Apr | 673k | 675k | 692k | |
| | 21:00 | US | New Home Sales MoM | Apr | -6.9% | -2.5% | 4.5% | |
| | 22:00 | US | Kansas City Fed Manf. Activity | May | 4 | 7 | 5 | |
| Fri/24-May-19 | 00:00 | US | Fed's Kaplan, Daly, Bostic and Barkin Speak on Panel | | | | | |
| | 05:45 | NZ | Exports NZD | Apr | 5.55b | 5.35b | 5.70b | 5.60b |
| | 05:45 | NZ | Imports NZD | Apr | 5.11b | 4.90b | 4.77b | 4.78b |
| | 05:45 | NZ | Trade Balance 12 Mth YTD NZD | Apr | -5479m | -5465m | -5616m | -5713m |
| | 05:45 | NZ | Trade Balance NZD | Apr | 433m | 450m | 922m | 824m |
| | 06:30 | JP | Japan Apr CPI | | | | | |
| | 06:30 | JP | Natl CPI Ex Fresh Food YoY | Apr | 0.9% | 0.9% | 0.8% | |
| | 06:30 | JP | Natl CPI Ex Fresh Food, Energy YoY | Apr | 0.6% | 0.6% | 0.4% | |
| | 06:30 | JP | Natl CPI YoY | Apr | 0.9% | 0.9% | 0.5% | |
| | 12:30 | JP | All Industry Activity Index MoM | Mar | -0.4% | -0.2% | -0.2% | |
| | 15:30 | US | ECB's Nowotny Gives Briefing with IMF Delegation in Vienna | | | | | |
| | 15:30 | GB | Retail Sales Ex Auto Fuel MoM | Apr | -0.2% | -0.5% | 1.2% | 1.4% |
| | 15:30 | GB | Retail Sales Ex Auto Fuel YoY | Apr | 4.9% | 4.3% | 6.2% | 6.3% |
| | 15:30 | GB | Retail Sales Inc Auto Fuel MoM | Apr | 0.0% | -0.4% | 1.1% | 1.2% |
| | 15:30 | GB | Retail Sales Inc Auto Fuel YoY | Apr | 5.2% | 4.5% | 6.7% | |
| | 17:00 | GB | CBI Retailing Reported Sales | May | -27 | 6 | 13 | |
| | 17:00 | GB | CBI Total Dist. Reported Sales | May | -20 | -- | 9 | |
| | 19:30 | US | Cap Goods Orders Nondef Ex Air | Apr P | -0.9% | -0.3% | 1.4% | 0.3% |
| | 19:30 | US | Cap Goods Ship Nondef Ex Air | Apr P | 0.0% | -0.1% | 0.0% | -0.6% |
| | 19:30 | US | Durable Goods Orders | Apr P | -2.1% | -2.0% | 2.6% | 1.7% |
| | 19:30 | US | Durables Ex Transportation | Apr P | 0.0% | 0.2% | 0.3% | |
| Sat/25-May-19 | 00:00 | US | Baker Hughes U.S. Rig Count | May-24 | 983 | -- | 987 | |

| DATE | WIB | CTY | INDICATORS | PER | ACTUAL | FORECAST | PREV. | REV. |
|-----------------|-------|------------------------------|------------------------------------|--------|--------|----------|-----------|------|
| Mon/27-May-19 | 08:30 | CN | Industrial Profits YoY | Apr | | -- | 13.9% | |
| | 12:00 | JP | Coincident Index | Mar F | | -- | 99.6 | |
| | 12:00 | JP | Leading Index CI | Mar F | | -- | 96.3 | |
| | 15:30 | HK | Exports YoY | Apr | | -- | -1.2% | |
| | 15:30 | HK | Imports YoY | Apr | | -- | -0.1% | |
| | 15:30 | HK | Trade Balance HKD | Apr | | -- | -59.2b | |
| 27-May - 03-Jun | | DE | Retail Sales MoM | Apr | | -- | -0.2% | |
| 27-May - 03-Jun | | DE | Retail Sales NSA YoY | Apr | | -- | -2.1% | |
| | All | GB | Bank Holiday (Spring Bank Holiday) | | | | | |
| | All | US | Bank Holiday (Memorial Day) | | | | | |
| Tue/28-May-19 | 04:00 | KR | Consumer Confidence | May | | -- | 101.6 | |
| | 06:50 | JP | PPI Services YoY | Apr | | -- | 1.1% | |
| | 12:45 | CH | GDP QoQ | 1Q | | 0.4% | 0.2% | |
| | 12:45 | CH | GDP YoY | 1Q | | -- | 1.4% | |
| | 13:00 | CH | Exports Real MoM | Apr | | -- | 0.1% | |
| | 13:00 | DE | GfK Consumer Confidence | Jun | | -- | 10.4 | |
| | 13:00 | CH | Imports Real MoM | Apr | | -- | -3.2% | |
| | 15:30 | GB | UK Finance Loans for Housing | Apr | | -- | 39980 | |
| 28-May - 03-Jun | | GB | Nationwide House PX MoM | May | | -- | 0.4% | |
| 28-May - 03-Jun | | GB | Nationwide House Px NSA YoY | May | | -- | 0.9% | |
| | 16:00 | EZ | Business Climate Indicator | May | | -- | 0.42 | |
| | 16:00 | EZ | Consumer Confidence | May F | | -- | -6.5 | |
| | 16:00 | EZ | Economic Confidence | May | | -- | 104 | |
| | 16:00 | EZ | Industrial Confidence | May | | -- | -4.1 | |
| | 16:00 | EZ | Services Confidence | May | | -- | 11.5 | |
| | 20:00 | US | FHFA House Price Index MoM | Mar | | -- | 0.3% | |
| | 20:00 | US | House Price Purchase Index QoQ | 1Q | | -- | 1.1% | |
| | 20:00 | US | S&P CoreLogic CS 20-City MoM SA | Mar | | -- | 0.2% | |
| | 20:00 | US | S&P CoreLogic CS 20-City NSA Index | Mar | | -- | 212.7 | |
| | 20:00 | US | S&P CoreLogic CS 20-City YoY NSA | Mar | | -- | 3.0% | |
| | 20:00 | US | S&P CoreLogic CS US HPI NSA Index | Mar | | -- | 205.04 | |
| | 20:00 | US | S&P CoreLogic CS US HPI YoY NSA | Mar | | -- | 4.01% | |
| | 21:00 | US | Conf. Board Consumer Confidence | May | | 130 | 129.2 | |
| | 21:00 | US | Conf. Board Expectations | May | | -- | 103 | |
| | 21:00 | US | Conf. Board Present Situation | May | | -- | 168.3 | |
| | 21:30 | US | Dallas Fed Manf. Activity | May | | 7 | 2 | |
| Wed/29-May-19 | 04:00 | KR | Business Survey Manufacturing | Jun | | -- | 77 | |
| | 04:00 | KR | Business Survey Non-Manufacturing | Jun | | -- | 77 | |
| | 07:00 | JP | BOJ Kuroda speaks in Tokyo | | | | | |
| | 08:00 | NZ | ANZ Activity Outlook | May | | -- | 7.1 | |
| | 08:00 | NZ | ANZ Business Confidence | May | | -- | -37.5 | |
| | 14:00 | CH | KOF Leading Indicator | May | | -- | 96.2 | |
| | 14:55 | DE | Unemployment Change (000's) | May | | -- | -12k | |
| | 14:55 | DE | Unemployment Claims Rate SA | May | | -- | 4.9% | |
| | 15:00 | CH | Credit Suisse Survey Expectations | May | | -- | -7.7 | |
| | 15:00 | EZ | ECB's Rehn Speaks in London | | | | | |
| 21:00 | CA | Bank of Canada Rate Decision | May-29 | | 1.75% | 1.75% | | |
| 21:00 | US | Richmond Fed Manufact. Index | May | | 7 | 3 | | |
| Thu/30-May-19 | 08:30 | AU | Building Approvals MoM | Apr | | -- | -15.5% | |
| | 08:30 | AU | Building Approvals YoY | Apr | | -- | -27.3% | |
| | 08:30 | AU | Private Capital Expenditure | 1Q | | 0.4% | 2.0% | |
| | All | CH | Bank Holiday (Ascension Day) | | | | | |
| | 17:00 | CA | CFIB Business Barometer | May | | -- | 56.7 | |
| | 19:30 | US | Advance Goods Trade Balance | Apr | | -\$71.7b | -\$71.4b | |
| | 19:30 | US | Continuing Claims | May-18 | | -- | -- | |
| | 19:30 | US | Core PCE QoQ | 1Q S | | -- | 1.3% | |
| | 19:30 | CA | Current Account Balance | 1Q | | -- | -\$15.48b | |
| | 19:30 | US | GDP Annualized QoQ | 1Q S | | 3.1% | 3.2% | |
| | 19:30 | US | GDP Price Index | 1Q S | | 0.9% | 0.9% | |
| | 19:30 | US | Initial Jobless Claims | May-25 | | -- | -- | |
| | 19:30 | US | Personal Consumption | 1Q S | | -- | 1.2% | |
| | 19:30 | US | Retail Inventories MoM | Apr | | -- | -0.3% | |
| | 19:30 | US | Wholesale Inventories MoM | Apr P | | -- | -0.1% | |
| | 21:00 | US | Pending Home Sales MoM | Apr | | 1.0% | 3.8% | |
| | 21:00 | US | Pending Home Sales NSA YoY | Apr | | -- | -3.2% | |
| | 22:00 | US | DOE Cushing OK Crude Inventory | May-24 | | -- | 1266k | |

| | | | | | | | | |
|----------------------|-------|----|--|--------|--|-------|---------|--|
| | 22:00 | US | DOE U.S. Crude Oil Inventories | May-24 | | -- | 4740k | |
| | 22:00 | US | DOE U.S. Distillate Inventory | May-24 | | -- | 768k | |
| | 22:00 | US | DOE U.S. Gasoline Inventories | May-24 | | -- | 3716k | |
| | 23:00 | US | Fed's Clarida Speaks to the Economic Club of New York | | | | | |
| Fri/31-May-19 | 01:15 | CA | Speech – Bank of Canada Senior Deputy Governor Wilkins | | | | | |
| | 05:00 | NZ | ANZ Consumer Confidence Index | May | | -- | 123.2 | |
| | 05:00 | NZ | ANZ Consumer Confidence MoM | May | | -- | 1.1% | |
| | 06:00 | KR | Cyclical Leading Index Change | Apr | | -- | -0.1 | |
| | 06:00 | KR | Industrial Production SA MoM | Apr | | -- | 1.4% | |
| | 06:00 | KR | Industrial Production YoY | Apr | | -- | -2.8% | |
| | | KR | BoK 7-Day Repo Rate | May-31 | | -- | 1.75% | |
| | 06:01 | GB | GfK Consumer Confidence | May | | -- | -13 | |
| | 06:01 | GB | Lloyds Business Barometer | May | | -- | 14 | |
| | 06:30 | JP | Jobless Rate | Apr | | -- | 2.5% | |
| | 06:30 | JP | Job-To-Applclicant Ratio | Apr | | -- | 1.63 | |
| | 06:50 | JP | Industrial Production MoM | Apr P | | -- | -0.6% | |
| | 06:50 | JP | Industrial Production YoY | Apr P | | -- | -4.3% | |
| | 06:50 | JP | Loans & Discounts Corp YoY | Apr | | -- | 3.59% | |
| | 06:50 | JP | Retail Sales MoM | Apr | | -- | 0.2% | |
| | 06:50 | JP | Retail Sales YoY | Apr | | -- | 1.0% | |
| | 08:00 | CN | Composite PMI | May | | -- | 53.4 | |
| | 08:00 | CN | Manufacturing PMI | May | | 49.9 | 50.1 | |
| | 08:00 | CN | Non-manufacturing PMI | May | | 54.3 | 54.3 | |
| | 08:30 | AU | Private Sector Credit MoM | Apr | | 0.3% | 0.3% | |
| | 08:30 | AU | Private Sector Credit YoY | Apr | | 3.8% | 3.9% | |
| | 12:00 | JP | Construction Orders YoY | Apr | | -- | 66.1% | |
| | 12:00 | JP | Consumer Confidence Index | May | | -- | 40.4 | |
| | 13:30 | CH | Retail Sales Real YoY | Apr | | -- | -0.7% | |
| | 15:30 | GB | Mortgage Approvals | Apr | | -- | 62.3k | |
| | 15:30 | GB | Net Consumer Credit | Apr | | -- | 0.5b | |
| | 15:30 | GB | Net Lending Sec. on Dwellings | Apr | | -- | 4.1b | |
| | 15:30 | HK | Retail Sales Value YoY | Apr | | -- | -0.2% | |
| | 15:30 | HK | Retail Sales Volume YoY | Apr | | -- | -0.8% | |
| | 19:00 | DE | CPI EU Harmonized MoM | May P | | -- | 1.0% | |
| | 19:00 | DE | CPI EU Harmonized YoY | May P | | -- | 2.1% | |
| | 19:00 | DE | CPI MoM | May P | | -- | 1.0% | |
| | 19:00 | DE | CPI YoY | May P | | -- | 2.0% | |
| | 19:30 | CA | GDP MoM | Mar | | -- | -0.1% | |
| | 19:30 | CA | GDP YoY | Mar | | -- | 1.1% | |
| | 19:30 | US | PCE Core Deflator MoM | Apr | | 0.2% | 0.0% | |
| | 19:30 | US | PCE Core Deflator YoY | Apr | | 1.6% | 1.6% | |
| | 19:30 | US | PCE Deflator MoM | Apr | | 0.3% | 0.2% | |
| | 19:30 | US | PCE Deflator YoY | Apr | | 1.6% | 1.5% | |
| | 19:30 | US | Personal Income | Apr | | 0.3% | 0.1% | |
| | 19:30 | US | Personal Spending | Apr | | 0.2% | 0.9% | |
| | 19:30 | CA | Quarterly GDP Annualized | 1Q | | -- | 0.4% | |
| | 19:30 | US | Real Personal Spending | Apr | | -- | 0.7% | |
| | 20:45 | US | MNI Chicago PMI | May | | 54 | 52.6 | |
| | 21:00 | US | U. of Mich. 1 Yr Inflation | May F | | -- | 2.8% | |
| | 21:00 | US | U. of Mich. 5-10 Yr Inflation | May F | | -- | 2.6% | |
| | 21:00 | US | U. of Mich. Current Conditions | May F | | -- | 112.4 | |
| | 21:00 | US | U. of Mich. Expectations | May F | | -- | 96 | |
| | 21:00 | US | U. of Mich. Sentiment | May F | | 101.5 | 102.4 | |
| Sat/01-Jun-19 | 00:00 | US | Baker Hughes U.S. Rig Count | May-31 | | -- | -- | |
| | 07:00 | KR | Exports YoY | May | | -- | -2.0% | |
| | 07:00 | KR | Imports YoY | May | | -- | 2.4% | |
| | 07:00 | KR | Trade Balance | May | | -- | \$4120m | |
| 01-Jun - 10-Jun | | GB | BoE/TNS Inflation Next 12 Mths | May | | -- | 3.2% | |

EUR/USD

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



| | | |
|------------|---------|------------------|
| RESISTANCE | 1.12554 | |
| | 1.12331 | |
| | 1.12206 | |
| SUPPORT | 1.11858 | |
| | 1.11635 | |
| | 1.11510 | |
| SUGGESTION | BUY | 1.1195 |
| | SELL | --- |
| | S/L | 1.1145 |
| | T/P: | 1.1265 1.1295 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| May 24 | 1.11816 | 1.12108 | 1.11760 | 34,8 | 1.12070 | ↑ 27,0 | 1.11800 |

| WEEKLY | | MAY | | 2019 | |
|------------------|------------------|-------------------|------------------|------------------|------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.12108 (24/May) | 1.11060 (23/May) | 1.12636 (01 /May) | 1.11060 (23/May) | 1.15685 (10/Jan) | 1.11060 (23/May) |

USDJPY

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



| | | |
|------------|---------|------------------|
| RESISTANCE | 110.064 | |
| | 109.899 | |
| | 109.592 | |
| SUPPORT | 109.120 | |
| | 108.955 | |
| | 108.648 | |
| SUGGESTION | BUY | --- |
| | SELL | 109.40 |
| | S/L | 109.90 |
| | T/P: | 108.70 108.40 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| May 24 | 109.606 | 109.734 | 109.262 | 47,2 | 109.292 | ↓ 29,1 | 109.583 |

| WEEKLY | | MAY | | 2019 | |
|------------------|------------------|------------------|------------------|------------------|------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 110.647 (21/May) | 109.447 (23/May) | 111.686 (03/May) | 109.006 (13/May) | 112.388 (24/Apr) | 106.542 (03/Jan) |

GBP/USD

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



| | | |
|------------|---------|------------------|
| RESISTANCE | 1.28356 | |
| | 1.27836 | |
| | 1.27503 | |
| SUPPORT | 1.26650 | |
| | 1.26130 | |
| | 1.25797 | |
| SUGGESTION | BUY | 1.2705 |
| | SELL | --- |
| | S/L | 1.2655 |
| | T/P: | 1.2775 1.2805 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| May 24 | 1.26605 | 1.27316 | 1.26463 | 85,3 | 1.27141 | ↑ 59,7 | 1.26544 |

| WEEKLY | | MAY | | 2019 | |
|-------------------|------------------|-------------------|------------------|------------------|------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.28126 (21 /May) | 1.26041 (23/May) | 1.31755 (03 /May) | 1.26041 (23/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 | 1.00668 | |
| | 1.00539 | |
| | 1.00329 | |
| SUPPORT | 0.99990 | |
| | 0.99861 | |
| | 0.99651 | |
| SUGGESTION | BUY | --- |
| | SELL | 1.0020 |
| | S/L | 1.0070 |
| | T/P: | 0.9950 0.9920 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| May 24 | 1.00279 | 1.00411 | 1.00072 | 33,9 | 1.00119 | ↓ 16,8 | 1.00287 |

| WEEKLY | | MAY | | 2019 | |
|------------------|------------------|------------------|------------------|------------------|------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.01196 (20/May) | 1.00072 (24/May) | 1.02250 (07/May) | 1.00072 (24/May) | 1.02358 (26/Apr) | 0.97151 (10/Jan) |

AUD/USD

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



| | | |
|------------|---------|------------------|
| RESISTANCE | 0.70012 | |
| | 0.69669 | |
| | 0.69491 | |
| SUPPORT | 0.68970 | |
| | 0.68627 | |
| | 0.68449 | |
| SUGGESTION | BUY | 0.6920 |
| | SELL | --- |
| | S/L | 0.6870 |
| | T/P: | 0.6990 0.7020 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| May 24 | 0.69000 | 0.69340 | 0.68805 | 53,5 | 0.69303 | ↑ 32,3 | 0.68980 |

| WEEKLY | | MAY | | 2019 | |
|------------------|------------------|------------------|------------------|------------------|------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.69340 (24/May) | 0.68641 (23/May) | 0.70599 (01/May) | 0.68641 (23/May) | 0.72941 (31/Jan) | 0.68288 (03/Jan) |

NZD/USD

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



| | | |
|------------|---------|------------------|
| RESISTANCE | 0.66110 | |
| | 0.65828 | |
| | 0.65675 | |
| SUPPORT | 0.65240 | |
| | 0.64958 | |
| | 0.64805 | |
| SUGGESTION | BUY | 0.6540 |
| | SELL | --- |
| | S/L | 0.6490 |
| | T/P: | 0.6610 0.6640 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| May 24 | 0.65213 | 0.65546 | 0.65111 | 43,5 | 0.65516 | ↑ 36,8 | 0.65148 |

| WEEKLY | | MAY | | 2019 | |
|------------------|------------------|------------------|------------------|------------------|-----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.65546 (24/May) | 0.64805 (23/May) | 0.66779 (01/May) | 0.64805 (23/May) | 0.69406 (01/Feb) | 0.64805(23/May) |

USD/CAD

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



| | | |
|------------|---------|------------------|
| RESISTANCE | 1.35203 | |
| | 1.35007 | |
| | 1.34682 | |
| SUPPORT | 1.34161 | |
| | 1.33965 | |
| | 1.33640 | |
| SUGGESTION | BUY | --- |
| | SELL | 1.3445 |
| | S/L | 1.3495 |
| | T/P: | 1.3375 1.3345 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| May 24 | 1.34718 | 1.34811 | 1.34290 | 52,1 | 1.34366 | ↓ 34,0 | 1.34706 |

| WEEKLY | | MAY | | 2019 | |
|------------------|------------------|------------------|------------------|------------------|------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.35011 (23/May) | 1.33563 (22/May) | 1.35122 (17/May) | 1.33563 (22/May) | 1.36613 (02/Jan) | 1.30674 (01/Feb) |

EURJPY

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



| | | |
|------------|---------|------------------|
| RESISTANCE | 123.139 | |
| | 122.972 | |
| | 122.733 | |
| SUPPORT | 122.327 | |
| | 122.160 | |
| | 121.921 | |
| SUGGESTION | BUY | --- |
| | SELL | 122.60 |
| | S/L | 123.10 |
| | T/P: | 121.90 121.60 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| May 24 | 122.562 | 122.805 | 122.399 | 40,6 | 122.491 | ↓ 3,6 | 122.527 |

| WEEKLY | | MAY | | 2019 | |
|------------------|------------------|------------------|------------------|------------------|------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 123.730 (21/May) | 122.129 (23/May) | 125.214 (01/May) | 122.063 (15/May) | 127.483 (01/Mar) | 120.755 (03/Jan) |

GOLD (XAU/USD)



| | | |
|------------|----------|--------------------|
| RESISTANCE | 1290.490 | |
| | 1287.790 | |
| | 1286.070 | |
| SUPPORT | 1281.650 | |
| | 1278.950 | |
| | 1277.230 | |
| SUGGESTION | BUY | 1283.00 |
| | SELL | --- |
| | S/L | 1277.00 |
| | T/P: | 1291.00 1296.00 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|----------|----------|----------|-------|----------|--------|----------|
| May 24 | 1283.160 | 1285.090 | 1280.670 | 4.42 | 1284.600 | ↑ 1.33 | 1283.270 |

| WEEKLY | | MAY | | 2019 | |
|-------------------|-------------------|------------------|------------------|-------------------|-------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1287.150 (23/May) | 1269.400 (21/May) | 1303.220(14/May) | 1266.150(02/May) | 1346.640 (20/Feb) | 1266.150 (02/May) |

SILVER (XAG/USD)



| | | |
|------------|--------|----------------|
| RESISTANCE | 14.661 | |
| | 14.625 | |
| | 14.584 | |
| SUPPORT | 14.507 | |
| | 14.471 | |
| | 14.430 | |
| SUGGESTION | BUY | 14.50 |
| | SELL | --- |
| | S/L | 14.40 |
| | T/P: | 14.70 14.80 |

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|--------|--------|--------|-------|--------|--------|----------|
| May 24 | 14.570 | 14.590 | 14.513 | 0.08 | 14.545 | ↑ 0.04 | 14.509 |

| WEEKLY | | MAY | | 2019 | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 14.624 (23/May) | 14.355 (21/May) | 14.954 (03/May) | 14.355 (21/May) | 16.191 (20/Feb) | 14.355 (21/May) |

OIL WTI – CLN9/USD

(Exp. 20 Jun 2019)



| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|-------|-------|-------|-------|-------|--------|----------|
| May 24 | 58.20 | 59.09 | 57.49 | 1.60 | 58.98 | ↑ 0.82 | 58.16 |

| WEEKLY | | MAY | | 2019 | |
|----------------|----------------|----------------|----------------|----------------|----------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 63.94 (20/May) | 57.32 (23/May) | 63.94 (20/May) | 57.32 (23/May) | 66.58 (23/Apr) | 44.36 (02/Jan) |

Disclaimer

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