

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>Stocks in the United States</b> erased their initial gains and closed with losses on Tuesday, because the likelihood of a long trade war between the United States and China held back risk appetite. US President Donald Trump said Monday that he "is not ready yet" to seal an agreement with China, but hopes to do so in the future. The trade dispute between the two powers has generated fear of a global economic slowdown.</p> <p>Consumer sentiment soared in May because households were more optimistic about the labor market, but economists said the results may not have fully captured the impact of the trade dispute between Washington and Beijing.</p> <p>The 11 sectors of the S &amp; P closed with losses, except for a rise in communication services. The S &amp; P 500 benchmark has fallen almost 5% from its all-time high of April 30, while the Dow Jones Industrial Average completed five consecutive weeks of losses on Friday, its worst weekly run in eight years.</p> <p>The technology sector, which has fallen by 7.3% this month, closed with losses, despite a 4.72% increase in Total System Services Inc</p> <p>The Dow Jones Industrial Average fell 237.32 points, or 0.93 percent, to 25,348.37 units, while the S &amp; P 500 dropped 23.91 points, or 0.85 percent, to 2,802.15 units. The Nasdaq, meanwhile, fell 29.66 points, or 0.39 percent, to 7,607.35 units.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japan's Nikkei</b> rose on Tuesday as gains in European markets improved sentiment, while activity in the gaming sector shot up on hopes for a new gaming title.</p> <p>Square Enix Holdings jumped 7% on heavy volume after it said it will hold a presentation on YouTube and Niconico to announce a new Dragon Quest game for mobile platforms on June 3. Gaming content provider Tose soared 17%, while social game business operator Akatsuki surged 5%.</p> <p>The Nikkei share average ended 0.4% to 21,260.14.</p> <p>Turnover on the mainboard was 2.9 trillion yen, but traders said that about a half of that came about in the last five minutes before the market close from trade related to reshuffling of the MSCI Japan Index. MSCI had said that it would add Advantest Corp, GMO Payment Gateway, Itochu Techno-Slutions, Mercari Inc and PeptiDream Inc as of Wednesday.</p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korea's KOSPI stock index</b> inched up on Tuesday buoyed by strong institutional buying. The Korean won weakened, and the benchmark bond yield fell.</p> <p>At the close, the Seoul stock market's main KOSPI rose 4.62 points, or 0.23%, to 2,048.83. Institutional net buying reached 576.7 billion won (\$485.23 million), biggest since March 15</p> <p>Foreigners were net sellers of 756.1 billion won worth of shares on the main board, marking the biggest amount since September 7, 2018.</p> <p>Foreign net selling amount soared as soon as market closed affected by an increase in the weightage of Chinese A-shares in MSCI indexes, which led to outflow of passive funds in South Korean market, says Park So-yeon, analyst at Korea Investment &amp; Securities.</p> <p>The won was quoted at 1,185.8 per dollar on the onshore settlement platform, 0.11% lower than its previous close at 1,184.5.</p> <p>In offshore trading, the won was quoted at 1,187.6 per U.S. dollar, down 0.3% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,186.2 per dollar.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ <b>Hong Kong stocks</b> ended higher on Tuesday after plumbing a four-month low in the previous session, but gains were capped as investor sentiment remained fragile amid broad uncertainties over trade and economic growth.</p> <p>The Hang Seng index rose 0.4%, to 27,390.81 points, while the China Enterprises Index gained 0.1%, to 10,416.55 points.</p> <p>Trade worries remained high on investors' list of concerns.</p> <p>U.S. President Donald Trump said on Monday that Washington was not ready to make a deal with Beijing but he expected one in the future, while at the same time pressing Japanese Prime Minister Shinzo Abe to even out a trade imbalance with the United States.</p> <p>Markets showed scant reaction to a Reuters report that Alibaba is planning a \$20 billion Hong Kong listing to boost investment war chest.</p> <p>➤ <b>China stocks</b> closed higher for a second straight session on Tuesday, as a top regulatory official downplayed the impact of the trade war with the United States, and as foreign investors bought shares</p>

ahead of an increase in MSCI's weighting.

The blue-chip CSI300 index rose 1.0%, to 3,672.26, while the Shanghai Composite Index closed up 0.6% at 2,909.91.

The trade war with the United States has had limited impact on China's financial markets and its effects will be "even smaller" in the future, Guo Shuqing, chairman of the China Banking and Insurance Regulatory Commission, said in an interview with state television broadcast on Monday.

If Sino-U.S. trade tensions deteriorate further, there is a possibility of marginal easing in China's fiscal and monetary policies, as Beijing could take counter-cyclical measures to fully hedge the negative impact and stabilise market expectations, China Galaxy Securities said in report.

Besides, Beijing is further opening up its financial markets despite the trade war, which market participants expect could bring in more long-term foreign money to prop up its stock market.

Foreign investors bought more than 7 billion yuan (\$1.01 billion) worth of A-shares via the Stock Connect linking Hong Kong and the mainland, reversing an eight-session selling streak through Monday.

### Closing Prices – 28 May 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25348.51	↓ 237.18/0.93%	.N225	21260.14	↑ 77.56/0.37%
/.SPX	2802.29	↓ 23.77/0.84%	.KS200	264.70	↑ 0.30/0.11%
/.IXIC	7607.351	↓ 29.658/0.39%	.HSI	27390.81	↑ 102.72/0.38%
JPY=	109.36	↓ 0.18/0.16%	/.SSEC	2909.91060	↑ 17.53240/0.61%
KRW=	1187.94	↑ 4.28/0.36%	/CLc1 (Oil)	59.06	↓ 0.18/0.30%

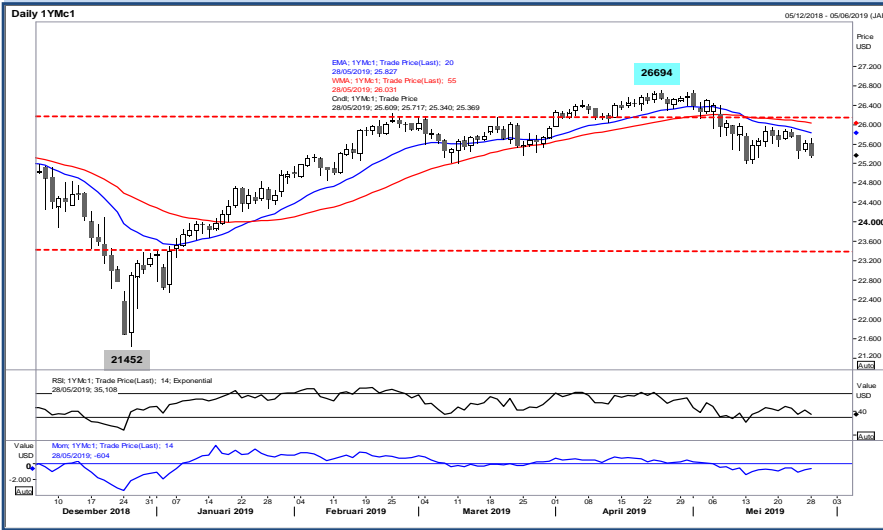
## ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
Mon/27-May-19	08:30	CN	Industrial Profits YoY	Apr	-3.7%	--	13.9%		
	12:00	JP	Coincident Index	Mar F	99.4	--	99.6		
	12:00	JP	Leading Index CI	Mar F	95.9	--	96.3		
	15:30	HK	Exports YoY	Apr	-2.6%	--	-1.2%		
	15:30	HK	Imports YoY	Apr	-5.5%	--	-0.1%		
	15:30	HK	Trade Balance HKD	Apr	H\$-35.1b	H\$-47b	H\$-59.2b		
27-May - 03-Jun	N/A	DE	Retail Sales MoM	Apr		--	-0.2%		
27-May - 03-Jun	N/A	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	97.96	102.5	102.00		
	06:50	JP	PPI Services YoY	Apr	0.9%	1.1%	1.1%		
	12:45	CH	GDP QoQ	1Q	0.6%	0.4%	0.2%	0.3%	
	12:45	CH	GDP YoY	1Q	1.7%	1.0%	1.4%	1.5%	
	13:00	CH	Exports Real MoM	Apr	-0.6%	--	0.1%	0.5%	
	13:00	DE	GfK Consumer Confidence	Jun	10.1	10.4	10.4		
	13:00	CH	Imports Real MoM	Apr	1.5%	--	-3.2%	-3.3%	
	15:30	GB	UK Finance Loans for Housing	Apr	42989	39450	40564		
	28-May - 03-Jun	N/A	GB	Nationwide House PX MoM	May		--	0.4%	
	28-May - 03-Jun	N/A	GB	Nationwide House Px NSA YoY	May		--	0.9%	
	16:00	EZ	Business Climate Indicator	May	0.3	0.4	0.42		
	16:00	EZ	Consumer Confidence	May F	-6.5	-6.5	-6.5	-7.3	
	16:00	EZ	Economic Confidence	May	105.1	103.9	104	103.9	
	16:00	EZ	Industrial Confidence	May	-2.9	-4.2	-4.1	-4.3	
	16:00	EZ	Services Confidence	May	12.2	11.0	11.5	11.8	
	20:00	US	FHFA House Price Index MoM	Mar	0.1%	0.2%	0.3%		
	20:00	US	House Price Purchase Index QoQ	1Q	1.1%	--	1.1%		
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Mar	0.1%	0.5%	0.2%		
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Mar	214.1	213.8	212.6		
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Mar	2.7%	2.5%	3.0%		
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Mar	206.23	--	205.04		
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Mar	3.72%	--	4.01%		
21:00	US	Conf. Board Consumer Confidence	May	134.1	130	129.2			
21:00	US	Conf. Board Expectations	May	106.6	--	103			
21:00	US	Conf. Board Present Situation	May	175.2	--	169.0			
21:30	US	Dallas Fed Manf. Activity	May	-5.3	5.8	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					
<b>Fri/31-May-19</b>	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%	
	N/A	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	
<b>Sat/01-Jun-19</b>	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	N/A	GB	BoE/TNS Inflation Next 12 Mths	May		--	3.2%	

### Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	25999	
	25858	
	25612	
SUPPORT	25225	
	25084	
	24838	
SUGGESTION	BUY	---
	SELL	25400
	S/L	25550
	T/P:	25200 25050

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
28 May	25609	25717	25330	387	25367	25367	↓ 253	0.99	262845

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25717 (28/May)	25330 (28/May)	26691 (01/May)	25215 (13/May)	26694 (24/Apr)	22563 (04/Jan)

### Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	21513	
	21406	
	21193	
SUPPORT	20873	
	20766	
	20553	
SUGGESTION	BUY	---
	SELL	21010
	S/L	21160
	T/P:	20810 20660

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
28 May SS1pmM9	21215	21230	20980	250	20980	---	↓ 225	1.06	28468
28 May SS1amM9	21215	21300	21190	110	21205	21205	↑ 10	0.05	36254

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21300 (28/May)	20980 (28/May)	22495 (03/May)	20745 (14/May)	22495 (03/May)	19205 (04/Jan)

### Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



RESISTANCE	268.76	
	267.43	
	266.16	
SUPPORT	263.56	
	262.23	
	260.96	
SUGGESTION	BUY	---
	SELL	265.40
	S/L	265.70
	T/P:	263.40 262.40

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
28 May	264.50	266.10	263.50	2.60	264.90	264.90	↑ 0.40	0.15	212481

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
266.10 (28/May)	263.35 (27/May)	287.50 (02/May)	263.25 (24/May)	292.10 (17/Apr)	255.60 (04/Jan)

### Hang Seng (HSIM9 – JUN)

Exp. Date: 27 June 2019



RESISTANCE	27911	
	27680	
	27508	
SUPPORT	27095	
	26864	
	26687	
SUGGESTION	BUY	---
	SELL	27120
	S/L	27270
	T/P:	26920 26770

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
28 May (HSIM9)	27107	27308	27041	267	27186	27186	↑ 97	0.36	76487
28 May (HSIK9)	27240	27449	27178	271	27323	27323	↑ 97	0.36	227751

WEEKLY		MAY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27449 (28/May)	26930 (27/May)	29875 (03/May)	26930 (27/May)	30336 (15/Apr)	24876 (03/Jan)

## Disclaimer

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Menara Karya 9th Floor, Jl. HR Rasuna Said Blok X-5 Kav. 1-2 Jakarta 12950 Indonesia  
Phone : +6221-25533777, Email: research@valbury.com