

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>The S&P 500 set an intraday record high on Monday, bolstering the view that the decade-long bull market has further to run, after consumer spending rose in March and inflation data was benign. The benchmark index topped its intraday record of 2,940.91 hit on Sept. 21, rising to a session high of 2,949.52. The S&P 500 is now up more than 17% for the year to date. The index along with the Nasdaq posted another record close as well on Monday.</p> <p>Hopes of a resolution of the U.S.-China trade war, upbeat earnings and a dovish Federal Reserve have powered the rally in stocks this year, and even though the Monday's gains were small, strategists said recent new highs encourage further buying.</p> <p>A Commerce Department report showed U.S. consumer spending increased by the most in more than 9-1/2 years in March, but a key inflation measure posted its smallest annual gain in 14 months. Tame inflation supports the Fed's recent decision to suspend further interest rate increases this year. As trade talks enter their last leg, U.S. negotiators head to China on Tuesday to try to hammer out details to end the protracted tariff spat between the two countries.</p> <p>U.S. Treasury Secretary Steven Mnuchin, in a television interview that aired on Monday, said he hopes that the latest talks between the United States and China may seal a trade deal.</p> <p>The Dow Jones Industrial Average rose 11.06 points, or 0.04%, to 26,554.39, the S&P 500 gained 3.15 points, or 0.11%, to 2,943.03 and the Nasdaq Composite added 15.46 points, or 0.19%, to 8,161.85. The Fed starts a two-day meeting on Tuesday, at the end of which a decision on interest rates will be announced.</p> <p>Another busy week of earnings is expected, with results due from Google parent Alphabet Inc and Apple Inc among other top names.</p>
<p><u>Nikkei</u></p>	<p>Japan's financial markets are closed from Saturday, April 27 to Monday, May 6 for the Golden Week holidays. Reuters will resume coverage of Japanese stock markets and government bonds when markets reopen on May 7.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index rose 1.7 percent on Monday, the most since since Jan. 9, after U.S. first-quarter economic growth data offset fears of recession. The Korean won strengthened, while the benchmark bond yield fell.</p> <p>The Seoul stock market's main KOSPI rose 37.12 points to 2,216.43. Foreigners were net buyers of 4.0 billion won worth of shares on the main board.</p> <p>U.S. economic growth accelerated in the first quarter, but the burst in growth was driven by a smaller trade deficit and the largest accumulation of unsold merchandise since 2015, temporary boosters that are seen weighing on the economy later this year.</p> <p>The won was quoted at 1,158.5 per dollar on the onshore settlement platform, 0.22 percent higher than its previous close at 1,161.0.</p> <p>In offshore trading, the won was quoted at 1,158.7 per U.S. dollar, down 0.1 percent from the previous day, while in one-year non-deliverable forward trading its one-month contract was quoted at 1,157.5 per dollar.</p> <p>MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.51 percent, after gains in U.S. stocks. The KOSPI has risen 8.59 percent so far this year, and gained 0.1 percent in the previous 30 trading sessions.</p> <p>The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won.</p> <p>The trading volume during the session on the KOSPI index was 373.53 million shares and, of the total traded issues of 889, the number of advancing shares was 548.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks ended higher on Monday, tracking gains in other Asian markets, after strong U.S. first-quarter economic growth and data showing profits at Chinese industrial firms grew for the first time in four months.</p> <p>The Hang Seng index rose 1.0 percent, to 29,892.81 while the China Enterprises Index gained 1.1 percent, to 11,638.18.</p> <p>U.S. economic growth accelerated in the first quarter, but the burst in growth was driven by a smaller trade deficit and the largest accumulation of unsold merchandise since 2015, temporary boosters that are seen weighing on the economy later this year.</p> <p>In China, fresh data showed industrial profits grew in March after four months of contraction, but analysts said sentiment remained fragile. Economists polled by Reuters expect factory activity in the world's second-largest economy to grow at a steady but modest pace in April.</p> <p>All eyes were on progress in Sino-U.S. trade negotiations.</p>

U.S. negotiators head to China on Tuesday to try to hammer out details to end the two countries' trade war, including the shape of an enforcement mechanism, the success or failure of which could set the trajectory of ties for years to come.

➤ **China's blue-chip stocks** on Monday retreated from steep losses in the previous week, as foreign investors looked for bargains after upbeat industrial profit data showed signs of recovery in the world's second-largest economy.

The blue-chip CSI300 index rose 0.3 percent, to 3,900.33 points, while the Shanghai Composite Index closed down 0.7 percent to 3,062.50 points.

Both indexes on Friday posted their worst weekly drop in 28 on policy support worries.

Profit at China's industrial firms grew in March, rebounding from four months of contraction, adding to optimism the world's second-largest economy may be starting to stabilise.

China's factory activity likely expanded at a steady but modest clip in April, marking the second straight month of improving business conditions, as government growth-boosting measures buoy the vast manufacturing sector.

That the PBOC could temper the pace of its policy easing amid dovish stance of other global central banks, means it does not resort to flood-like stimulus and China's economic performance is relatively better, Haitong Securities said in report.

From a medium- to long-term perspective, there are no signs of a bubble in the overall valuations of A-shares market, and extensive medium- and long-term money will continue to flow into the A-shares market as China's economy gradually bottoms out, Wanlian Securities wrote in note.

It is hard for China's monetary policy to take a sharp turn, as the downward pressure remains for the country's economic growth, the brokerage added.

All eyes were on the development of the Sino-U.S. trade negotiations.

U.S. negotiators head to China on Tuesday to try to hammer out details to end the two countries' trade war, including the shape of an enforcement mechanism, the success or failure of which could set the trajectory of ties for years to come.

Gains were led by blue-chips, with the Shanghai SE50 index, an index tracking the 50 largest companies listed in Shanghai, ending up 1.6 percent, as investors cheered solid earnings at those sector leaders.

Closing Prices – 29 April 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26554.39	↑ 11.06/0.04%	.N225	HOLIDAY	↓ 48.85/0.22%
/.SPX	2943.03	↑ 3.15/0.11%	.KS200	286.79	↑ 5.45/1.94%
/.IXIC	8161.853	↑ 15.455/0.19%	.HSI	29892.81	↑ 287.80/0.97%
JPY=	111.63	↑ 0.05/0.04%	/.SSEC	3062.49850	↓ 23.90040/0.77%
KRW=	1158.88	↑ 0.98/0.08%	/CLc1 (Oil)	63.61	↑ 0.81/1.29%

ECONOMIC INDICATORS

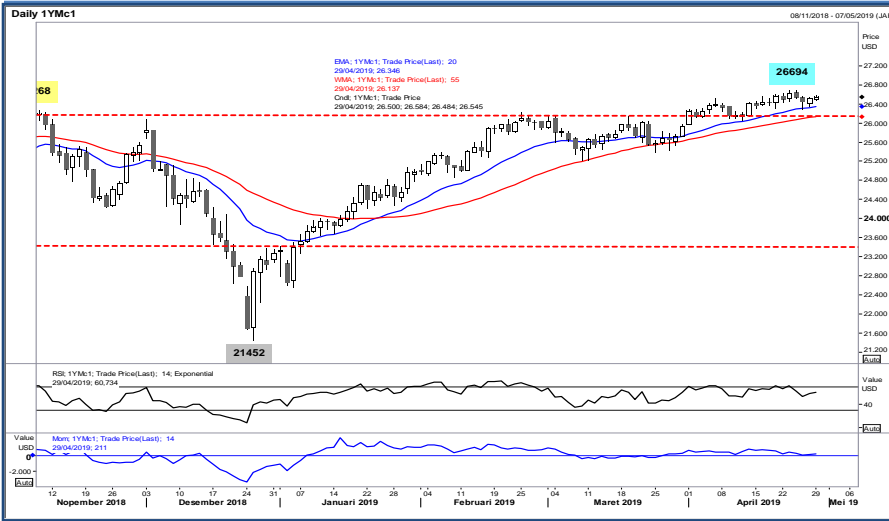
DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
28-Apr - 03-May	N/A	GB	Nationwide House PX MoM	Apr		0.1%	0.2%	
28-Apr - 03-May	N/A	GB	Nationwide House Px NSA YoY	Apr		0.7%	0.7%	
Mon/29-Apr-19	All	JP	Bank Holiday (Showa Day)					
	15:10	GB	Bank of England Governor Carney Speaks in London					
	15:30	HK	Exports YoY	Mar	-1.2%	-2.6%	-6.9%	
	15:30	HK	Imports YoY	Mar	-0.1%	-5.0%	-3.8%	
	15:30	HK	Trade Balance HKD	Mar	H\$-59.2b	H\$-54.0b	H\$-48.8b	
	16:00	EZ	Business Climate Indicator	Apr	0.42	0.49	0.53	0.54
	16:00	EZ	Consumer Confidence	Apr F	-7.9	-7.9	-7.9	-7.2
	16:00	EZ	Economic Confidence	Apr	104.0	105.0	105.5	105.6
	16:00	EZ	Industrial Confidence	Apr	-4.1	-2.0	-1.7	-1.6
	16:00	EZ	Services Confidence	Apr	11.5	11.1	11.3	11.5
29-Apr - 03-May	N/A	DE	Retail Sales MoM	Mar		-0.2%	0.9%	
29-Apr - 03-May	N/A	DE	Retail Sales YoY	Mar		3.0%	4.7%	
	19:30	US	BEA Releases March income/spending (includes Feb. outlays)					
	19:30	US	PCE Core Deflator MoM	Mar	0.0%	0.1%	0.1%	
	19:30	US	PCE Core Deflator YoY	Mar	1.6%	1.7%	1.7%	
	19:30	US	PCE Deflator MoM	Mar	0.2%	0.3%	0.1%	
	19:30	US	PCE Deflator YoY	Mar	1.5%	1.6%	1.3%	
	19:30	US	Personal Income	Mar	0.1%	0.4%	0.2%	
	19:30	US	Personal Spending	Mar	0.9%	0.7%	0.1%	
	19:30	US	Real Personal Spending	Mar	0.7%	0.5%	0.0%	
	21:30	US	Dallas Fed Manf. Activity	Apr	2.0	10.0	8.3	
	21:30	US	Revisions: Dallas Fed Manufacturing					
Tue/30-Apr-19	04:00	KR	Business Survey Manufacturing	May		--	76	
	04:00	KR	Business Survey Non-Manufacturing	May		--	76	
	All	JP	Bank Holiday (Abdication Day)					
	06:00	KR	Cyclical Leading Index Change	Mar		--	-0.3	
	06:00	KR	Industrial Production SA MoM	Mar		1.0%	-2.6%	
	06:00	KR	Industrial Production YoY	Mar		-0.8%	-2.7%	
	06:01	GB	GfK Consumer Confidence	Apr		--	-13	
	06:01	GB	Lloyds Business Barometer	Apr		--	10	
	08:00	NZ	ANZ Activity Outlook	Apr		--	6.3	
	08:00	NZ	ANZ Business Confidence	Apr		--	-38	
	08:00	CN	Composite PMI	Apr		--	54	
	08:00	CN	Manufacturing PMI	Apr		50.7	50.5	
	08:00	CN	Non-manufacturing PMI	Apr		55	54.8	
	08:30	AU	Private Sector Credit MoM	Mar		0.3%	0.3%	
	08:30	AU	Private Sector Credit YoY	Mar		4.0%	4.2%	
	13:00	DE	GfK Consumer Confidence	May		--	10.4	
	14:00	CH	KOF Leading Indicator	Apr		--	97.4	
	14:40	GB	BOE Deputy Governor Ramsden Speaks in London					
	14:55	DE	Unemployment Change (000's)	Apr		--	-7k	
	14:55	DE	Unemployment Claims Rate SA	Apr		--	4.9%	
	16:00	EZ	GDP SA QoQ	1Q A		--	0.2%	
	16:00	EZ	GDP SA YoY	1Q A		--	1.1%	
	16:00	EZ	Unemployment Rate	Mar		--	7.8%	
	19:00	DE	CPI EU Harmonized MoM	Apr P		--	0.5%	
	19:00	DE	CPI EU Harmonized YoY	Apr P		--	1.4%	
	19:00	DE	CPI MoM	Apr P		--	0.4%	
	19:00	DE	CPI YoY	Apr P		--	1.3%	
	19:30	US	Employment Cost Index	1Q		0.7%	0.7%	
	19:30	CA	GDP MoM	Feb		--	0.3%	
	19:30	CA	GDP YoY	Feb		--	1.6%	
	19:30	CA	Industrial Product Price MoM	Mar		--	0.3%	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Feb		--	0.11%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Feb		--	212.41	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Feb		--	3.58%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Feb		--	204.71	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Feb		--	4.26%	
	20:45	US	MNI Chicago PMI	Apr		59	58.7	
	21:00	US	Conf. Board Consumer Confidence	Apr		126.1	124.1	
	21:00	US	Conf. Board Expectations	Apr		--	99.8	
	21:00	US	Conf. Board Present Situation	Apr		--	160.6	
	21:00	US	Pending Home Sales MoM	Mar		1.0%	-1.0%	

	21:00	US	Pending Home Sales NSA YoY	Mar	--	-5.0%	
Wed/01-May-19	05:30	AU	AIG Perf of Mfg Index	Apr	--	51	
	05:45	NZ	Average Hourly Earnings QoQ	1Q	0.8%	1.0%	
	05:45	NZ	Employment Change QoQ	1Q	0.5%	0.1%	
	05:45	NZ	Employment Change YoY	1Q	2.2%	2.3%	
	05:45	NZ	Participation Rate	1Q	70.9%	70.9%	
	05:45	NZ	Pvt Wages Ex Overtime QoQ	1Q	0.5%	0.5%	
	05:45	NZ	Pvt Wages Inc Overtime QoQ	1Q	0.5%	0.5%	
	05:45	NZ	Unemployment Rate	1Q	4.3%	4.3%	
	All	CN	Bank Holiday (Labour Day)				
	All	CH	Bank Holiday (Labour Day)				
	All	DE	Bank Holiday (Labour Day)				
	All	JP	Bank Holiday (Coronation Day)				
	06:00	AU	CBA Australia PMI Mfg	Apr F	--	51	
	07:00	AU	CoreLogic House Px MoM	Apr	--	-0.7%	
	07:00	KR	Exports YoY	Apr	--	-8.2%	
	07:00	KR	Imports YoY	Apr	--	-6.7%	
	07:00	KR	Trade Balance	Apr	--	\$5222m	
	07:30	JP	Nikkei Japan PMI Mfg	Apr F	--	49.5	
	13:30	AU	Commodity Index AUD	Apr	--	123	
	13:30	AU	Commodity Index SDR YoY	Apr	--	11.0%	
	13:30	AU	Commodity Index SDR YoY	Apr	--	11.0%	
	15:30	EZ	ECB Vice President Guindos Speaks in London				
	15:30	GB	Markit UK PMI Manufacturing SA	Apr	--	55.1	
	15:30	GB	Mortgage Approvals	Mar	--	64.3k	
	15:30	GB	Net Consumer Credit	Mar	--	1.1b	
	15:30	GB	Net Lending Sec. on Dwellings	Mar	--	3.5b	
	19:15	US	ADP Employment Change	Apr	183k	129k	
	19:30	CA	MLI Leading Indicator MoM	Mar	--	0.0%	
	20:15	GB	BOE Court Chair Fried Speaks Before Lawmakers				
	20:30	CA	Markit Canada Manufacturing PMI	Apr	--	50.5	
	20:45	US	Markit US Manufacturing PMI	Apr F	--	52.4	
	21:00	US	Construction Spending MoM	Mar	0.3%	1.0%	
	21:00	US	ISM Employment	Apr	--	57.5	
	21:00	US	ISM Manufacturing	Apr	55	55.3	
	21:00	US	ISM New Orders	Apr	--	57.4	
	21:00	US	ISM Prices Paid	Apr	--	54.3	
	21:30	US	DOE Cushing OK Crude Inventory	Apr-26	--	463k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-26	--	5479k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-26	--	-662k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-26	--	-2129k	
Thu/02-May-19	01:00	US	FOMC Rate Decision (Lower Bound)	May-01	2.25%	2.25%	
	01:00	US	FOMC Rate Decision (Upper Bound)	May-01	2.50%	2.50%	
	01:00	US	Interest Rate on Excess Reserves	May-02	--	2.40%	
			Fed Chair Powell Holds Press Conference After FOMC Meeting				
	All	CN	Bank Holiday (Labour Day)				
	All	JP	Bank Holiday (National Holiday)				
	06:00	KR	CPI Core YoY	Apr	--	0.9%	
	06:00	KR	CPI MoM	Apr	--	-0.2%	
	06:00	KR	CPI YoY	Apr	--	0.4%	
	07:30	KR	Nikkei South Korea PMI Mfg	Apr	--	48.8	
	08:45	CN	Caixin China PMI Mfg	Apr	51	50.8	
	12:00	GB	U.K. Local Elections				
	13:30	CH	Retail Sales Real YoY	Mar	--	-0.2%	
	14:30	CH	PMI Manufacturing	Apr	--	50.3	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Apr F	--	44.5	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Apr F	--	47.8	
	15:30	HK	GDP SA QoQ	1Q	--	-0.3%	
	15:30	HK	GDP YoY	1Q	--	1.3%	
	15:30	GB	Markit/CIPS UK Construction PMI	Apr	--	49.7	
	18:00	GB	Bank of England Bank Rate	May-02	--	0.75%	
	18:00	GB	Bank of England Inflation Report				
	18:00	GB	BOE Asset Purchase Target	May	--	435b	
	18:00	GB	BOE Corporate Bond Target	May	--	10b	
	18:30	GB	BOE's Carney speaks at press conference in London				
	19:30	US	Continuing Claims	Apr-20	--	--	
	19:30	US	Initial Jobless Claims	Apr-27	--	--	
	19:30	US	Nonfarm Productivity	1Q P	1.0%	1.9%	
	19:30	US	Unit Labor Costs	1Q P	2.3%	2.0%	
	21:00	US	Cap Goods Orders Nondef Ex Air	Mar F	--	--	
	21:00	US	Cap Goods Ship Nondef Ex Air	Mar F	--	--	

	21:00	US	Durable Goods Orders	Mar F		--	--	
	21:00	US	Durables Ex Transportation	Mar F		--	--	
	21:00	US	Factory Orders	Mar		0.6%	-0.5%	
	21:00	US	Factory Orders Ex Trans	Mar		--	0.3%	
Fri/03-May-19	05:30	AU	AiG Perf of Services Index	Apr		--	44.8	
	06:00	AU	CBA Australia PMI Composite	Apr F		--	50.6	
	06:00	AU	CBA Australia PMI Services	Apr F		--	50.5	
	All	JP	Bank Holiday (Constitution Memorial Day)					
	08:30	AU	Building Approvals MoM	Mar		--	19.1%	
	08:30	AU	Building Approvals YoY	Mar		--	-12.5%	
	12:45	CH	SECO Consumer Confidence	Apr		--	-4	
	13:30	CH	CPI Core YoY	Apr		--	0.5%	
	13:30	CH	CPI EU Harmonized MoM	Apr		--	0.3%	
	13:30	CH	CPI EU Harmonized YoY	Apr		--	0.7%	
	13:30	CH	CPI MoM	Apr		--	0.5%	
	13:30	CH	CPI YoY	Apr		--	0.7%	
	15:30	GB	Markit/CIPS UK Composite PMI	Apr		--	50	
	15:30	GB	Markit/CIPS UK Services PMI	Apr		--	48.9	
	15:30	GB	Official Reserves Changes	Apr		--	-\$172m	
	15:30	HK	Retail Sales Value YoY	Mar		--	-10.1%	
	15:30	HK	Retail Sales Volume YoY	Mar		--	-10.4%	
	16:00	EZ	CPI Core YoY	Apr A		--	0.8%	
	16:00	EZ	CPI Estimate YoY	Apr		--	1.4%	
	16:00	EZ	PPI MoM	Mar		--	0.1%	
	16:00	EZ	PPI YoY	Mar		--	3.0%	
	19:30	US	Advance Goods Trade Balance	Mar		-\$73.8b	--	
	19:30	US	Average Hourly Earnings MoM	Apr		0.3%	0.1%	
	19:30	US	Average Hourly Earnings YoY	Apr		3.3%	3.2%	
	19:30	US	Average Weekly Hours All Employees	Apr		34.5	34.5	
	19:30	US	Change in Manufact. Payrolls	Apr		17k	-6k	
	19:30	US	Change in Nonfarm Payrolls	Apr		185k	196k	
	19:30	US	Change in Private Payrolls	Apr		180k	182k	
	19:30	US	Labor Force Participation Rate	Apr		--	63.0%	
	19:30	US	Retail Inventories MoM	Mar		--	--	
	19:30	US	Two-Month Payroll Net Revision	Apr		--	14k	
	19:30	US	Underemployment Rate	Apr		--	7.3%	
	19:30	US	Unemployment Rate	Apr		3.8%	3.8%	
	19:30	US	Wholesale Inventories MoM	Mar P		--	0.2%	
	20:45	US	Markit US Composite PMI	Apr F		--	52.8	
	20:45	US	Markit US Services PMI	Apr F		--	52.9	
	21:00	US	ISM Non-Manufacturing Index	Apr		57.3	56.1	
	21:15	US	Fed's Evans Speaks at NABE International Forum in Stockholm					
	22:30	US	Fed's Clarida Speaks at Hoover Institute Policy Conference					
Sat/04-May-19	00:00	US	Baker Hughes U.S. Rig Count	May-03		--	--	
	00:45	US	Fed's Williams Speaks at Hoover Institute Policy Conference					
	06:45	US	Fed's Bullard, Daly, Kaplan and Mester Speak at Hoover Event					

Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	26704	
	26644	
	26604	
SUPPORT	26504	
	26444	
	26404	
SUGGESTION	BUY	26545
	SELL	---
	S/L	26445
	T/P:	26670 26770

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
29 Apr	26500	26584	26484	100	26566	26566	↑ 49	0.18	116979

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26584 (29/Apr)	26484 (29/Apr)	26694 (24/Apr)	25976 (01/Apr)	26694 (24/Apr)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	22571	
	22513	
	22451	
SUPPORT	22331	
	22273	
	22211	
SUGGESTION	BUY	22370
	SELL	---
	S/L	22270
	T/P:	22570 22670

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
29 Apr SS1pmM9	22410	22455	22345	110	22390	---	↓ 20	0.09	7461
29 Apr SS1amM9	22350	22455	22335	120	22410	22410	↑ 160	0.72	5467

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
22455 (29/Apr)	22335 (29/Apr)	22455 (29/Apr)	21445 (01/Apr)	22455 (29/Apr)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



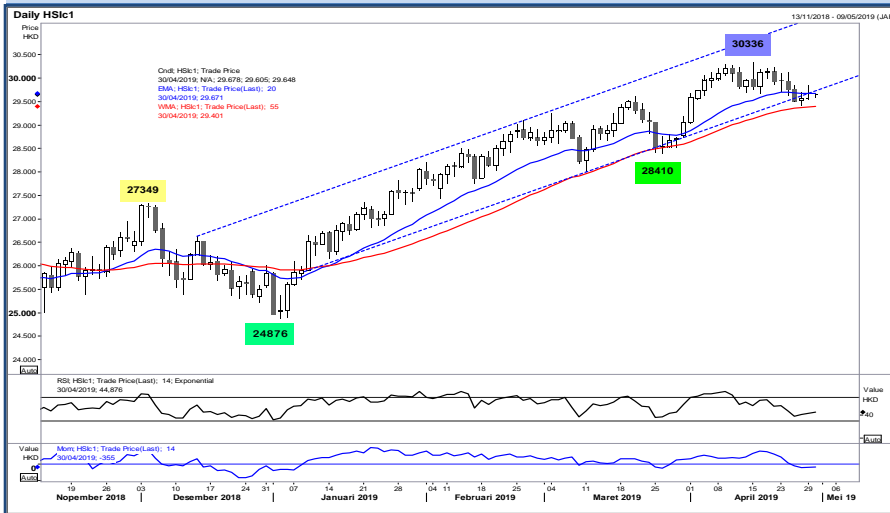
RESISTANCE	294.78	
	291.21	
	289.43	
SUPPORT	284.08	
	280.51	
	278.73	
SUGGESTION	BUY	287.45
	SELL	---
	S/L	285.95
	T/P:	289.45 290.95

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
29 Apr	282.45	287.65	282.30	5.35	287.65	287.65	↑ 5.90	2.09	209582

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
287.65 (29/Apr)	282.30 (29/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	30096	
	29908	
	29794	
SUPPORT	29492	
	29304	
	29190	
SUGGESTION	BUY	29660
	SELL	---
	S/L	29510
	T/P:	29860 30010

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
29 Apr	29511	29720	29418	302	29679	29679	↑ 303	1.03	193844

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29720 (29/Apr)	29418 (29/Apr)	30336 (15/Apr)	29243 (26/Apr)	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