

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>The S&P 500 edged lower on Monday as losses by healthcare companies overshadowed gains in the technology sector, while investors awaited U.S. President Donald Trump's meeting with Chinese President Xi Jinping at the G20 summit this week. The Nasdaq slipped but tariff-sensitive industrials, headed up by Boeing Co, led the blue-chip Dow Jones Industrial Average to a nominal advance. While the bellwether S&P 500 ended the session in the red, it remained within a hair's breadth of its all-time closing high reached last Thursday as markets reacted to a dovish statement from the U.S. Federal Reserve.</p> <p>The Dow Jones Industrial Average rose 8.41 points, or 0.03%, to 26,727.54, the S&P 500 lost 5.11 points, or 0.17%, to 2,945.35 and the Nasdaq Composite dropped 26.01 points, or 0.32%, to 8,005.70. Six of the 11 major sectors in the S&P 500 lost ground, with the biggest percentage drop for energy stocks as crude prices fell.</p> <p>In the latest trade-related squabble, FedEx Corp apologized for mistakenly returning a Huawei phone to its sender, after misrouting packages from the Chinese tech firm last month. The move provoked the ire of Chinese authorities and raised the prospect of FedEx being added to China's "unreliable entities" list. The package delivery firm's shares slid by 2.7%.</p> <p>Caesars Entertainment Corp jumped 14.5% on news that rival Eldorado Resorts Inc had agreed to buy the casino operator for \$8.5 billion. Eldorado dropped 10.6%.</p> <p>United Technologies Corp advanced 1.1% after Cowen & Co upgraded it to "outperform" from "market perform." Celgene Corp slipped 5.5% after Bristol-Myers Squibb Co announced that its planned \$74 billion deal to buy the drugmaker was expected to close at the end of 2019 or beginning 2020, later than expected. Bristol-Myers fell 7.4%.</p> <p>Declining issues outnumbered advancing ones on the NYSE by a 1.44-to-1 ratio; on Nasdaq, a 2.27-to-1 ratio favored decliners. The S&P 500 posted 35 new 52-week highs and 5 new lows; the Nasdaq Composite recorded 42 new highs and 82 new lows. Volume on U.S. exchanges was 6.31 billion shares, compared to the 7.05 billion average over the last 20 trading days.</p>
<u>Nikkei</u>	<p>Japan's Nikkei edged higher in cautious trade on Monday as investors looked ahead to this week's G20 summit amid a backdrop of rising trade and geopolitical tensions.</p> <p>The Nikkei share average ended 0.1% higher at 21,285.99 points, after traversing positive and negative territory. The broader Topix gained 0.1% to 1,547.74, with only 830 million shares changing hands, the lowest level since December 2011. Turnover was 1.4 trillion yen, the lowest since December 2014.</p> <p>Analysts said investors were on the sidelines ahead of an expected meeting between Chinese and U.S. leaders on the sidelines of the G20 summit on June 28-29 in Osaka, Japan.</p> <p>China's President Xi Jinping will attend the G20 summit, state-run Xinhua news agency said on Sunday, giving the first official confirmation of his attendance at a gathering where he is expected to meet U.S. President Donald Trump. Markets are hoping the two leaders could help restart stalled talks to resolve a months-long trade war.</p> <p>Tensions in the Middle East also kept investors on edge. Trump said on Sunday he was not seeking war with Tehran after a senior Iranian military commander warned any conflict in the Gulf region could spread uncontrollably and threaten the lives of U.S. troops. But U.S. Secretary of State Mike Pompeo also said "significant" sanctions on Iran would be announced on Monday aimed at further choking off resources that Tehran uses to fund its activities in the region.</p> <p>That kept oil prices high, and pushed up Cosmo Energy Holdings 1.5% and Idemitsu Kosan 0.8%. Exporters - especially those with large exposure to China - were down as the dollar remained pressured against the yen, with signs the Federal Reserve might move to cut rates soon denting the greenback. Tokyo Electron shed 1.7% and TDK Corp dropped 0.8%.</p>
<u>Kospi</u>	<p>South Korea's KOSPI stock index ended flat after swinging between gains and losses ahead of the G20 summit where U.S. President Donald Trump and his Chinese counterpart Xi Jinping will meet amid escalated trade tension. The Korean won strengthened, and the benchmark bond yield fell. The Seoul stock market's main KOSPI index rose 0.71 points or 0.03% to 2,126.33.</p> <p>Both China and the United States should make compromises in trade talks, Chinese Vice Commerce Minister Wang Shouwen said on Monday, ahead of the much anticipated meeting between the two leaders at this week's G20 summit in Japan. President Xi Jinping will attend the summit this week, state-run Xinhua news agency said on Sunday, giving the first official confirmation of his attendance at the gathering.</p> <p>Foreigners were net sellers of 99.4 billion won (\$85.9 million) worth of shares on the main board. The won was quoted at 1,156.5 per dollar on the onshore settlement platform, 0.65% higher than its previous close at 1,164.0.</p>

In offshore trading, the won was quoted at 1,156.5 per U.S. dollar, up 0.1% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,155.2 per dollar. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.24%, after U.S. stocks fell. Japanese stocks rose 0.13%. The KOSPI has risen 4.18% so far this year, and gained 1.1% in the previous 30 trading sessions. The current price-to-earnings ratio is 12.10, the dividend yield is 1.28% and the market capitalisation is 1,242.04 trillion won. Trading volume during the session on the KOSPI index was 660.55 million shares and, of the total traded issues of 892, the number of advancing shares was 372. The won has lost 3.5% against the U.S. dollar so far this year. In money and debt markets, September futures on three-year treasury bonds rose 0.01 points to 110.57, while the 3-month Certificate of Deposit rate was quoted at 1.79%. The most liquid 3-year Korean treasury bond yield fell by 0.4 basis point to 1.436%, while the benchmark 10-year yield fell by 1.0 basis point to 1.560%.

➤ **Hong Kong stocks** ended roughly flat on Monday as investors pinned their hopes for any signs of thaw in Sino-U.S. trade negotiations at the G20 summit later this week. The Hang Seng index rose 0.1%, to 28,513.00 points, while the China Enterprises Index gained 0.3%, to 10,952.94 points. Investors are nervously awaiting an expected meeting between U.S. President Donald Trump and Chinese President Xi Jinping later this week for any signs of a de-escalation in a trade war that is damaging the global economy and souring business confidence. The leaders will meet on the sidelines of the G20 summit in Japan. China and the United States should be willing to make compromises in trade talks and not insist only on what each side wants, Chinese Vice Commerce Minister Wang Shouwen said on Monday. U.S. Vice President Mike Pence on Friday decided to call off a planned China speech, which also increased optimism ahead of trade talks. Pence had upset China with a fierce speech in October in which he laid out a litany of complaints ranging from state surveillance to human-rights abuses. Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.19%, while Japan's Nikkei index closed up 0.13%. The yuan was quoted at 6.8831 per U.S. dollar at 08:14 GMT, 0.23% weaker than the previous close of 6.8675. The top gainers among H-shares were China Gas Holdings Ltd up 5.92%, followed by ANTA Sports Products Ltd, gaining 4.43%, and Dongfeng Motor Group Co Ltd, up by 2.73%. The three biggest H-shares percentage decliners were China Communications Construction Co Ltd, which was down 1.34%, China Telecom Corp Ltd, which fell 1.3%, and China Merchants Bank Co Ltd, down by 1.2%. At close, China's A-shares were trading at a premium of 27.40% over Hong Kong-listed H-shares.

Hang Seng & Shanghai

➤ **China stocks** edged higher on Monday as investors pinned their hopes on any signs of thaw in the Sino-U.S. trade negotiations at the G20 summit later this week. The blue-chip CSI300 index rose 0.2% to 3,841.27, while the Shanghai Composite Index also gained 0.2% to 3,008.15. The G20 summit will be held in Osaka, Japan on June 28-29. President Xi Jinping will attend the summit, state-run Xinhua news agency said on Sunday, giving the first official confirmation of his attendance at a gathering where he is expected to meet U.S. President Donald Trump. The news came after U.S. Vice President Mike Pence on Friday decided to call off a planned China speech, which also increased optimism on upcoming trade talks with Beijing. China and the United States should make compromises in trade talks, Chinese Vice Commerce Minister Wang Shouwen said on Monday, ahead of a much-anticipated meeting between the Chinese and U.S. presidents at this week's G20 summit. Despite hopes, the picture remained mixed. The U.S. Commerce Department said on Friday it was adding several Chinese companies and a government-owned institute involved in super computing with military applications to its national security "entity list" that bars them from buying U.S. parts and components without government approval. Trump is looking to require next-generation 5G cellular equipment used in the United States to be designed and manufactured outside China, the Wall Street Journal reported on Sunday, citing people familiar with the matter. Stocks of China's 5G-related companies fell after the report raised concerns about the technology sector. In China, the Global Times newspaper said U.S.-based FedEx Corp is likely to be added to Beijing's "unreliable entities list". Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.2%, while Japan's Nikkei index closed up 0.13%. At 07:14 GMT, the yuan was quoted at 6.8785 per U.S. dollar, 0.16% weaker than the previous close of 6.8675. As of 07:15 GMT, China's A-shares were trading at a premium of 27.46% over the Hong Kong-listed H-shares.

Closing Prices – 24 June 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26727.54	↑ 8.41/0.03%	.N225	21285.99	↑ 27.35/0.13%
/.SPX	2945.35	↓ 5.11/0.17%	.KS200	275.58	↑ 0.04/0.10%
/.IXIC	8005.696	↓ 26.011/0.32%	.HSI	28513.00	↑ 39.29/0.14%
JPY=	107.28	↓ 4.53/0.39%	/.SSEC	3008.14790	↑ 6.16770/0.21%
KRW=	1153.67	↓ 0.32/0.03%	/CLc1 (Oil)	57.75	↑ 0.15/0.26%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/24-Jun-19	06:30	AU	RBA Governor Lowe speaks on Canberra panel					
	12:00	JP	Coincident Index	Apr F	102.1	--	101.9	
	12:00	JP	Leading Index CI	Apr F	95.9	--	95.5	
	15:00	DE	Ifo Business Climate	Jun	97.4	97.2	97.9	
	15:00	DE	Ifo Current Assessment	Jun	100.8	100.3	100.6	100.7
	15:00	DE	Ifo Expectations	Jun	94.2	94.6	95.3	95.2
	19:30	US	Chicago Fed Nat Activity Index	May	-0.05	-0.2	-0.45	-0.48
21:30	US	Dallas Fed Manf. Activity	Jun	-12.1	-2.0	-5.3		
Tue/25-Jun-19	04:00	KR	Consumer Confidence	Jun		--	97.9	
	05:45	NZ	Exports NZD	May		--	5.55b	
	05:45	NZ	Imports NZD	May		--	5.11b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	May		--	-5479m	
	05:45	NZ	Trade Balance NZD	May		--	433m	
	06:50	JP	BOJ Minutes of April Policy Meeting					
	06:50	JP	PPI Services YoY	May		0.9%	0.9%	
	All	All	OPEC Meetings					
	14:05	AU	RBA's Bullock Gives Speech in Berlin					
	15:30	HK	Exports YoY	May		--	-2.6%	
	15:30	HK	Imports YoY	May		--	-5.5%	
	15:30	HK	Trade Balance HKD	May		--	-35.1b	
	17:00	GB	CBI Retailing Reported Sales	Jun		0	-27	
	17:00	GB	CBI Total Dist. Reported Sales	Jun		--	-20	
	19:30	CA	Wholesale Trade Sales MoM	Apr		--	1.4%	
	19:45	US	Fed's Williams Makes Opening Remarks at Finance Forum					
	20:00	US	FHFA House Price Index MoM	Apr		--	0.1%	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Apr		0.1%	0.09%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Apr		215.6	214.09	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Apr		2.50%	2.68%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Apr		--	206.23	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Apr		--	3.72%	
	21:00	US	Conf. Board Consumer Confidence	Jun		132	134.1	
21:00	US	Conf. Board Expectations	Jun		--	106.6		
21:00	US	Conf. Board Present Situation	Jun		--	175.2		
21:00	US	New Home Sales	May		685k	673k		
21:00	US	New Home Sales MoM	May		1.8%	-6.9%		
21:00	US	Revisions: Retail Sales						
21:00	US	Richmond Fed Manufact. Index	Jun		7	5		
23:00	US	Fed's Bostic Speaks on Housing						
Wed/26-Jun-19	00:00	US	Powell to speak at Council on Foreign Relations in New York					
	02:30	US	Fed's Barkin Speaks in Ottawa					
	05:30	US	Fed's Bullard Gives Welcoming Remarks at Lecture in St. Louis					
	09:00	NZ	RBNZ Official Cash Rate	Jun-26		--	1.50%	

	13:00	DE	GfK Consumer Confidence	Jul		10.1	10.1	
	15:00	CH	Credit Suisse Survey Expectations	Jun		--	-14.3	
	15:30	GB	UK Finance Loans for Housing	May		--	42989	
	16:15	GB	BOE's Carney, Cunliffe, Tenreyro and Saunders Speak					
	19:30	US	Advance Goods Trade Balance	May		-\$71.4b	-\$72.1b	
	19:30	US	Cap Goods Orders Nondef Ex Air	May P		0.0%	-1.0%	
	19:30	US	Cap Goods Ship Nondef Ex Air	May P		--	0.0%	
	19:30	US	Durable Goods Orders	May P		0.0%	-2.1%	
	19:30	US	Durables Ex Transportation	May P		0.2%	0.0%	
	19:30	US	Retail Inventories MoM	May		--	0.5%	
	19:30	US	Wholesale Inventories MoM	May P		--	0.8%	
	21:30	US	DOE Cushing OK Crude Inventory	Jun-21		--	642k	
	21:30	US	DOE U.S. Crude Oil Inventories	Jun-21		--	-3106k	
	21:30	US	DOE U.S. Distillate Inventory	Jun-21		--	-551k	
	21:30	US	DOE U.S. Gasoline Inventories	Jun-21		--	-1692k	
Thu/27-Jun-19	04:00	KR	Business Survey Manufacturing	Jul		--	75	
	04:00	KR	Business Survey Non-Manufacturing	Jul		--	72	
	06:50	JP	Retail Sales MoM	May		--	0.0%	
	06:50	JP	Retail Sales YoY	May		1.2%	0.5%	
	06:50	JP	The BOJ releases 1Q Money Flow					
	08:00	NZ	ANZ Activity Outlook	Jun		--	8.5	
	08:00	NZ	ANZ Business Confidence	Jun		--	-32	
	08:30	CN	Industrial Profits YoY	May		--	-3.7%	
	08:30	JP	BOJ Wakatabe speaks in Aomori					
	16:00	EZ	Business Climate Indicator	Jun		--	0.3	
	16:00	EZ	Consumer Confidence	Jun F		--	--	
	16:00	EZ	Economic Confidence	Jun		--	105.1	
	16:00	EZ	Industrial Confidence	Jun		-3	-2.9	
	16:00	EZ	Services Confidence	Jun		--	12.2	
	17:00	CA	CFIB Business Barometer	Jun		--	59.7	
27-Jun - 03-Jul	N/A	DE	Retail Sales MoM	May		0.7%	-2.0%	
27-Jun - 03-Jul	N/A	DE	Retail Sales NSA YoY	May		--	4.0%	
	19:00	DE	CPI EU Harmonized MoM	Jun P		0.1%	0.3%	
	19:00	DE	CPI EU Harmonized YoY	Jun P		1.3%	1.3%	
	19:00	DE	CPI MoM	Jun P		0.3%	0.2%	
	19:00	DE	CPI YoY	Jun P		1.6%	1.4%	
	19:30	US	Continuing Claims	Jun-15		--	--	
	19:30	US	Core PCE QoQ	1Q T		--	1.0%	
	19:30	US	GDP Annualized QoQ	1Q T		3.2%	3.1%	
	19:30	US	GDP Price Index	1Q T		0.8%	0.8%	
	19:30	US	Initial Jobless Claims	Jun-22		--	--	
	19:30	US	Personal Consumption	1Q T		--	1.3%	
	21:00	US	Pending Home Sales MoM	May		1.0%	-1.5%	
	21:00	US	Pending Home Sales NSA YoY	May		--	0.4%	
	22:00	US	Kansas City Fed Manf. Activity	Jun		--	4	
Fri/28-Jun-19	05:00	NZ	ANZ Consumer Confidence Index	Jun		--	119.3	
	05:00	NZ	ANZ Consumer Confidence MoM	Jun		--	-3.2%	
	06:00	KR	Cyclical Leading Index Change	May		--	0	
	06:00	KR	Industrial Production SA MoM	May		--	1.6%	
	06:00	KR	Industrial Production YoY	May		--	-0.1%	
	06:01	GB	GfK Consumer Confidence	Jun		-10	-10	
	06:01	GB	Lloyds Business Barometer	Jun		--	10	
	N/A	CN	BoP Current Account Balance	1Q F		--	\$58.6b	
	06:30	JP	Jobless Rate	May		2.4%	2.4%	
	06:30	JP	Job-To-Applclicant Ratio	May		1.63	1.63	
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	Industrial Production MoM	May P		0.3%	0.6%	
	06:50	JP	Industrial Production YoY	May P		-3.6%	-1.1%	
	08:30	AU	Private Sector Credit MoM	May		0.2%	0.2%	
	08:30	AU	Private Sector Credit YoY	May		--	3.7%	
	Day 1	All	G20 Meetings					
	12:00	JP	Construction Orders YoY	May		--	-19.9%	
	14:00	CH	KOF Leading Indicator	Jun		94.8	94.4	
28-Jun - 03-Jul	N/A	GB	Nationwide House PX MoM	Jun		--	-0.2%	
28-Jun - 03-Jul	N/A	GB	Nationwide House Px NSA YoY	Jun		--	0.6%	
	15:30	GB	Current Account Balance	1Q		-31.5b	-23.7b	
	15:30	GB	GDP QoQ	1Q F		0.5%	0.5%	
	15:30	GB	GDP YoY	1Q F		1.8%	1.8%	
	15:30	GB	Total Business Investment QoQ	1Q F		--	0.5%	
	15:30	GB	Total Business Investment YoY	1Q F		--	-1.4%	
	16:00	EZ	CPI Core YoY	Jun A		0.8%	0.8%	
	16:00	EZ	CPI Estimate YoY	Jun		1.2%	1.2%	

	19:30	CA	GDP MoM	Apr		--	0.5%	
	19:30	CA	GDP YoY	Apr		--	1.4%	
	19:30	CA	Industrial Product Price MoM	May		--	0.8%	
	19:30	US	PCE Core Deflator MoM	May		0.2%	0.2%	
	19:30	US	PCE Core Deflator YoY	May		1.6%	1.6%	
	19:30	US	PCE Deflator MoM	May		0.2%	0.3%	
	19:30	US	PCE Deflator YoY	May		--	1.5%	
	19:30	US	Personal Income	May		0.3%	0.5%	
	19:30	US	Personal Spending	May		0.4%	0.3%	
	19:30	US	Real Personal Spending	May		--	0.0%	
	20:45	US	MNI Chicago PMI	Jun		54	54.2	
	21:00	US	U. of Mich. 1 Yr Inflation	Jun F		--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jun F		--	2.2%	
	21:00	US	U. of Mich. Current Conditions	Jun F		--	112.5	
	21:00	US	U. of Mich. Expectations	Jun F		--	88.6	
	21:00	US	U. of Mich. Sentiment	Jun F		97	97.9	
	21:30	CA	BoC Business Outlook Future Sales	2Q		--	6	
	21:30	CA	BoC Business Outlook Future Sales	2Q		--	6	
	21:30	CA	BoC Overall Business Outlook Survey	2Q		--	-0.6	
	21:30	CA	BoC Senior Loan Officer Survey	2Q		--	-2.7	
	21:30	CA	BoC Senior Loan Officer Survey	2Q		--	-2.7	
Sat/29-Jun-19	00:00	US	Baker Hughes U.S. Rig Count	Jun-28		--	--	
	Day 2	All	G20 Meetings					

Dow Jones (1YMU9 – Sep)

Exp. Date: 20 Sep 2019



RESISTANCE	26977	
	26896	
	26824	
SUPPORT	26671	
	26590	
	26518	
SUGGESTION	BUY	26730
	SELL	---
	S/L	26680
	T/P:	26830 26880

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 June	26674	26815	26662	153	26753	26753	↑ 13	0.05	136383

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26815 (24/Jun)	26662 (24/Jun)	26815 (24/Jun)	24610 (03/Jun)	26815 (24/Jun)	22563 (04/Jan)

Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	21350	
	21310	
	21235	
SUPPORT	21120	
	21080	
	21005	
SUGGESTION	BUY	21140
	SELL	---
	S/L	21100
	T/P:	21240 21295

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
24 June SS1pmU9	21240	21260	21155	105	21160	---	↑ 15	0.07	17584
24 June SS1amU9	21170	21270	21115	155	21245	21245	↑ 15	0.07	42467

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21270 (24/Jun)	21115 (24/Jun)	21570 (20/Jun)	20285 (04/Jun)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSU9 – Sep)

Exp. Date: 11 Sep 2019



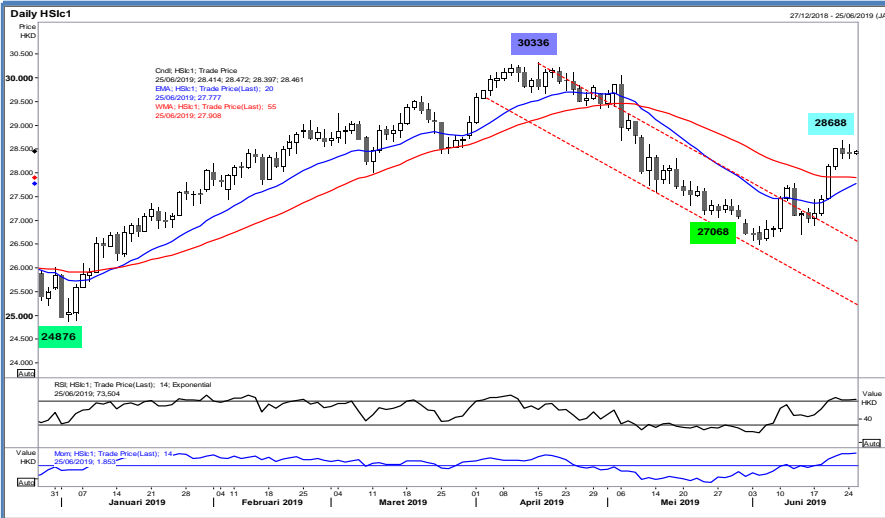
RESISTANCE	278.13	
	277.46	
	276.58	
SUPPORT	275.03	
	274.36	
	273.48	
SUGGESTION	BUY	---
	SELL	275.90
	S/L	276.40
	T/P:	274.90 274.35

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 June	276.05	276.80	275.25	1.55	275.70	275.70	Flat	0.00	160321

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
276.80 (24/Jun)	275.25 (24/Jun)	276.80 (24/Jun)	261.90 (03/Jun)	292.10 (17/Apr)	255.60 (04/Jan)

Hang Seng (HSIM9 – JUN)

Exp. Date: 27 June 2019



RESISTANCE	28871	
	28738	
	28580	
SUPPORT	28289	
	28156	
	27998	
SUGGESTION	BUY	28415
	SELL	---
	S/L	28315
	T/P:	28615 28705

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 June	28355	28605	28314	291	28422	28422	Flat	0.00	214584

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28605 (24/Jun)	28314 (24/Jun)	28605 (24/Jun)	26505 (04/Jun)	30336 (15/Apr)	24876 (03/Jan)



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