

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>The S&amp;P 500</b> ended lower on Wednesday as gains in technology stocks were offset by a drop in healthcare shares, and investors parsed mixed messages over prospects for a deal to end a trade war between the United States and China.</p> <p>Technology shares led the Nasdaq higher while the Dow Jones Industrial average posted a nominal loss. U.S. stocks struggled for direction throughout the session as market participants pondered whether a planned meeting between U.S. President Donald Trump and Chinese President Xi Jinping at the Group of 20 summit in Japan would yield any progress in the two country's protracted tariff dispute.</p> <p>The market initially perked up after U.S. Treasury Secretary Steven Mnuchin was quoted by CNBC interview as saying the trade deal between the United States and China is "about 90%" complete. His comments were later restated to show he was using the past tense to describe progress in the talks.</p> <p>Trump later said that while it was "absolutely possible" to avoid imposing additional tariffs on imported Chinese goods, he was "very happy where we are now."</p> <p>The Dow Jones Industrial Average fell 11.4 points, or 0.04%, to 26,536.82, the S&amp;P 500 lost 3.6 points, or 0.12%, to 2,913.78 and the Nasdaq Composite added 25.25 points, or 0.32%, to 7,909.97.</p> <p>A rise in crude prices boosted energy stocks. Energy and tech companies were the biggest percentage gainers among the 11 major sectors of the S&amp;P 500, while defensive utilities, real estate and consumer staples saw the largest losses.</p> <p>Chipmakers led the tech rally. The Philadelphia SE Semiconductor index rose 3.2% after Micron Technology Inc posted upbeat results and forecast a recovery in chip demand. Micron's shares jumped 13.3%. Apple Inc shares advanced 2.2% after the iPhone maker confirmed that it bought self-driving startup Drive.ai and after Trump suggested in an interview that the European Union was out of line with its lawsuits against U.S. tech firms, saying that the United States was the one that should be taking action.</p> <p>EU antitrust regulators on Wednesday hit Broadcom with demands that the chipmaker drop its exclusivity clauses with TV and modem makers as part of its ongoing investigation. Nevertheless, Broadcom's shares gained 1.8%. General Mills Inc was the biggest percentage loser on the S&amp;P 500, dropping 4.5% after the packaged food company missed quarterly sales estimates, hit by lower snacks demand in North America.</p> <p>In economic news, new orders for non-defense capital goods rose more than economists expected in May, suggesting some stabilization in business spending, which had shown signs of weakness amid trade jitters and bloated inventories. But overall orders for durable goods dropped, driven by a 28.2% plunge in non-defense aircraft orders, partly due to Boeing's move to cut production of its troubled 737 MAX aircraft.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japan's Nikkei</b> fell on Wednesday after the U.S. Federal Reserve chairman pushed back on pressure from President Donald Trump to cut interest rates, although chip-related stocks gained.</p> <p>The Nikkei share average dropped 0.5% to 21,086.59</p> <p>Federal Reserve Chairman Jerome Powell on Tuesday said the U.S. central bank is "insulated from short-term political pressures," as policymakers faced new calls by Trump to cut interest rates.</p> <p>Separately, St. Louis Fed President James Bullard in an interview with Bloomberg said he did not think the central bank needs to cut rates by a half-percentage point at its next policy meeting in late July.</p> <p>Investors also await the outcome of the G20 summit this week, where Trump will talk with Chinese President Xi Jinping on trade. Expectations for that meeting so far appear to be low. The best-case scenario would be a resumption of official talks, which could ease financial market fears that the trade dispute might continue indefinitely. Escalating tensions have pummelled markets and hurt trade-reliant economies such as Japan's.</p> <p>Chip equipment makers bucked the weakness and gained after Micron Technology Inc said on Tuesday it had resumed some microchip shipments to Huawei Technologies Co Ltd and still expects demand for its chips to recover later this year. Tokyo Electron surged 2.2% and Advantest Corp jumped 3.5%. Other exporters lost ground, with Honda Motor Co falling 1.3%, Daikin Industries declining 1.1% and Canon Inc shedding 2.6%. Toilet maker Lixil Group Corp jumped 16% after its former chief executive was reinstated on Tuesday on shareholders' backing at an annual general meeting, which was seen as a win for minority shareholders. The broader Topix shed 0.6% to 1,534.34.</p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korea's KOSPI</b> South Korea's KOSPI stock index was little changed on Wednesday after U.S. Federal Reserve chief's remarks dashed investor expectations on imminent rate cut, while caution prevailed ahead of the G20 summit. The Korean won weakened modestly, while the benchmark bond yield rose.</p> <p>The Seoul stock market's main KOSPI closed up 0.20 points or 0.01% at 2,121.84.</p>

Federal Reserve Chairman Jerome Powell said the U.S. central bank is "insulated from short-term political pressures," and that its policymakers are wrestling with whether to cut interest rates as President Donald Trump has demanded. U.S. stock indexes dropped following Powell's remarks. U.S. President Donald Trump is slated to meet one-on-one with at least eight world leaders at the G20 summit in Japan this week, including China's President Xi Jinping and Russian President Vladimir Putin. The G20 summit will be held in the city of Osaka on June 27-29. South Korean exports are expected to post their biggest fall in more than three years and their seventh straight month of declines in June as the U.S.-China trade dispute hit global demand, a Reuters poll showed. South Korean chipmakers rose after U.S. Micron Technology said it expected demand for its chips to recover in the second half of 2019. SK Hynix and Samsung Electronics closed up 3.3% and 0.2%, respectively. Shares of Nexon GT, an affiliate of South Korean gaming giant Nexon, stumbled 25% after a media report said that Nexon founder Kim Jung-ju has decided to suspend sale of a controlling stake in NXC, the holding firm of Nexon.

**Hang Seng & Shanghai**

➤ **Hong Kong stocks** ended higher on Wednesday in lacklustre trade, as caution prevailed ahead of the highly anticipated meeting between U.S. President Donald Trump and his Chinese counterpart Xi Jinping at the G20 summit this week. The Hang Seng index ended up 0.1% at 28,221.98 points, while the China Enterprises Index gained 0.2% to 10,766.06 points. Trump views the meeting as a chance to see where Beijing stands on the two countries' trade war, and is "comfortable with any outcome" from the talks, a senior U.S. official said on Monday. The United States hopes to re-launch trade talks with China after Trump and Xi meet in Japan on Saturday, but Washington will not accept any conditions around the U.S. use of tariffs in the dispute, a senior administration official said on Tuesday. Eyes were also on the U.S. Fed, which tapered expectations in the markets for aggressive monetary easing. Federal Reserve Chairman Jerome Powell on Tuesday said the U.S. central bank is "insulated from short-term political pressures," and that its policymakers are wrestling with whether to cut interest rates as President Donald Trump has demanded.

➤ **China stocks** ended slightly lower on Wednesday as financial stocks weighed on the market, and as investors exercised caution ahead of the meeting between U.S. President Donald Trump and his Chinese counterpart Xi Jinping. The blue-chip CSI300 index fell 0.2%, to 3,794.33, while the Shanghai Composite Index shed 0.2% to 2,976.28. Trump views the meeting as a chance to see where Beijing stands on the two countries' trade war, and is "comfortable with any outcome" from the talks, a senior U.S. official said on Monday. The United States hopes to re-launch trade talks with China after Trump and Xi meet in Japan on Saturday, but Washington will not accept any conditions around the U.S. use of tariffs in the dispute, a senior administration official said on Tuesday. Meanwhile, financial stocks led the decline on Wednesday, as investors planned to dump shares in leading brokerage firms, whose stocks slumped as a result. Banking stocks also weakened, after a report said that some Chinese banks may face U.S. action in N.Korean sanctions probe. The CSI300 financials index and the CSI300 banks index retreated 0.8% and 0.5%, respectively. The largest percentage gainers on the main Shanghai Composite index were Danhua Chemical Technology Co Ltd, up 10.12%, followed by Shanghai Shenqi Pharmaceutical Investment Management Co Ltd, gaining 10.06% and CSSC Offshore & Marine Engineering Group Co Ltd, up by 10.02%. The largest percentage losers on the Shanghai index were Henan Yuguang Gold & Lead Co Ltd down 10.05%, followed by Gansu Ronghua Industry Group Co Ltd losing 10.04% and First Tractor Co Ltd down by 10.03%.

**Closing Prices – 26 June 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26538.45	↓ 11.46/0.04%	.N225	21086.59	↓ 107.22/0.51%
/.SPX	2913.78	↓ 3.60/0.12%	.KS200	275.53	↑ 0.25/0.09%
/.IXIC	7909.971	↓ 25.254/0.32%	.HSI	28221.98	↑ 36.00/1.13%
JPY=	107.77	↑ 0.6/0.56%	/.SSEC	2976.28370	↓ 5.79010/0.19%
KRW=	1153.67	↓ 1.5/0.13%	/CLc1 (Oil)	59.21	↑ 0.44/0.75%

**ECONOMIC INDICATORS**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
<b>Mon/24-Jun-19</b>	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		
<b>Tue/25-Jun-19</b>	04:00	KR	Consumer Confidence	Jun	97.5	101	97.9		
	05:45	NZ	Exports NZD	May	5.81b	5.61b	5.55b		
	05:45	NZ	Imports NZD	May	5.54b	5.40b	5.11b		
	05:45	NZ	Trade Balance 12 Mth YTD NZD	May	-5492m	-5530m	-5479m		
	05:45	NZ	Trade Balance NZD	May	264m	250m	433m		
	06:50	JP	BOJ Minutes of April Policy Meeting						
	06:50	JP	PPI Services YoY	May	0.8%	1.0%	0.9%	1.0%	
	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	-42	-3	-27		
	17:00	GB	CBI Total Dist. Reported Sales	Jun	-22	-8	-20		
	19:30	CA	Wholesale Trade Sales MoM	Apr	1.7%	0.3%	1.4%		
	19:45	US	Fed's Williams Makes Opening Remarks at Finance Forum						
	20:00	US	FHFA House Price Index MoM	Apr	0.4%	0.2%	0.1%		
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Apr	0.00%	0.1%	0.09%	0.32%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Apr	215.68	215.61	214.09	213.95	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Apr	2.54%	2.50%	2.68%	2.61%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Apr	207.97	--	206.23		
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Apr	3.54%	3.50%	3.72%	3.65%	
	21:00	US	Conf. Board Consumer Confidence	Jun	121.5	131.0	134.1		
	21:00	US	Conf. Board Expectations	Jun	94.1	--	106.6	105	
	21:00	US	Conf. Board Present Situation	Jun	162.6	--	175.2	170.7	
	21:00	US	New Home Sales	May	626k	685k	673k	679k	
	21:00	US	New Home Sales MoM	May	-7.8%	1.6%	-6.9%	-3.7%	
	21:00	US	Revisions: Retail Sales						
	21:00	US	Richmond Fed Manufact. Index	Jun	3	2	5		
	23:00	US	Fed's Bostic Speaks on Housing						
	<b>Wed/26-Jun-19</b>	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%	1.50%	1.50%		
13:00		DE	GfK Consumer Confidence	Jul	9.8	10	10.1		
15:00		CH	Credit Suisse Survey Expectations	Jun	-30.0	--	-14.3		
15:30		GB	UK Finance Loans for Housing	May	42400	41000	42989		
16:15		GB	BOE's Carney, Cunliffe, Teneyro and Saunders Speak						
19:30		US	Advance Goods Trade Balance	May	-\$74.5b	-\$71.9b	-\$72.1b		
19:30		US	Cap Goods Orders Nondef Ex Air	May P	0.3%	0.1%	-1.0%		
19:30		US	Cap Goods Ship Nondef Ex Air	May P	0.7%	0.1%	0.0%	0.4%	
19:30		US	Durable Goods Orders	May P	-1.3%	-0.1%	-2.1%	-2.8%	
19:30		US	Durables Ex Transportation	May P	0.3%	0.1%	0.0%	-0.1%	
19:30		US	Retail Inventories MoM	May	0.5%	0.3%	0.5%		
19:30		US	Wholesale Inventories MoM	May P	0.4%	0.5%	0.8%	0.9%	
21:30		US	DOE Cushing OK Crude Inventory	Jun-21	-1746k	--	642k		
21:30		US	DOE U.S. Crude Oil Inventories	Jun-21	-12788k	-2837.17k	-3106k		
21:30		US	DOE U.S. Distillate Inventory	Jun-21	-2441k	170.73k	-551k		
21:30	US	DOE U.S. Gasoline Inventories	Jun-21	-996k	-330.64k	-1692k			
<b>Thu/27-Jun-19</b>	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	
<b>Fri/28-Jun-19</b>	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-Applciant 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	
<b>Sat/29-Jun-19</b>	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



<b>RESISTANCE</b>	26840	
	26771	
	26646	
<b>SUPPORT</b>	26452	
	26383	
	26258	
<b>SUGGESTION</b>	BUY	---
	SELL	26540
	S/L	26590
	T/P:	26440 26350

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 June	26567	26703	26509	194	26521	26521	↓ 48	0.18	179506

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26827 (25/Jun)	26509 (26/Jun)	26827 (25/Jun)	24610 (03/Jun)	26827 (25/Jun)	22563 (04/Jan)

### Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



<b>RESISTANCE</b>	21435	
	21330	
	21210	
<b>SUPPORT</b>	20985	
	20880	
	20760	
<b>SUGGESTION</b>	BUY	---
	SELL	21110
	S/L	21160
	T/P:	21010 20920

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
26 June SS1pmU9	21055	21225	21030	195	21090	---	↑ 50	0.23	29154
26 June SS1amU9	21050	21095	21000	95	21045	21045	↓ 40	0.19	41224

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21270 (24/Jun)	21000 (26/Jun)	21570 (20/Jun)	20285 (04/Jun)	22495 (03/May)	19205 (04/Jan)

### Kospi 200 (KSU9 – Sep)

Exp. Date: 11 Sep 2019



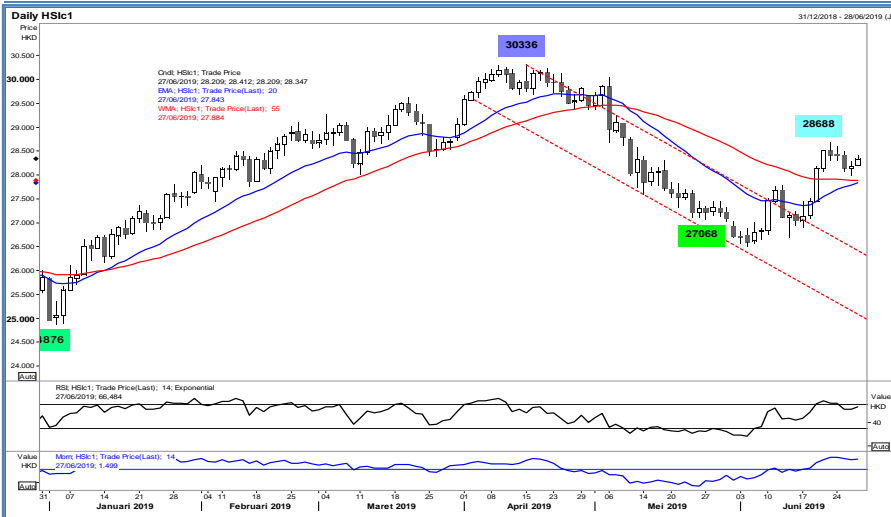
RESISTANCE	278.03	
	277.21	
	276.48	
SUPPORT	274.88	
	274.01	
	273.28	
SUGGESTION	BUY	---
	SELL	275.95
	S/L	276.45
	T/P:	274.95 274.35

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 June	274.90	276.35	274.75	1.60	275.75	275.75	↑ 0.70	0.25	169344

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
277.10 (25/Jun)	274.20 (25/Jun)	277.10 (25/Jun)	261.90 (03/Jun)	292.10 (17/Apr)	255.60 (04/Jan)

### Hang Seng (HSIN9 – JUL)

Exp. Date: 30 July 2019



RESISTANCE	28557	
	28394	
	28271	
SUPPORT	27985	
	27822	
	27699	
SUGGESTION	BUY	28290
	SELL	---
	S/L	28215
	T/P:	28440 28540

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 June (HSIM9)	28067	28275	27989	286	28190	28190	↑ 32	0.11	194176
26 June (HSIN9)	28036	28231	27945	286	28148	28148	↑ 34	0.12	99921

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28605 (24/Jun)	27945 (26/Jun)	28605 (24/Jun)	26505 (04/Jun)	30336 (15/Apr)	24876 (03/Jan)



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