

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>The S&P 500 and the Nasdaq closed higher in a broad-based rally on Thursday as investors looked to the G20 summit in Osaka, Japan this weekend for progress in the long-running U.S.-China trade dispute, which has whipsawed markets for months.</p> <p>The benchmark S&P 500 snapped its four-day losing streak, closing within 1% of its all-time high, reached a week ago. The Dow closed slightly lower, dragged down by Boeing Co.</p> <p>Optimism fueled by a China Morning Post report that the world's two largest economies have agreed to a tentative trade war truce was dampened by a Wall Street Journal article saying that Chinese President Xi Jinping will present President Donald Trump with a set of conditions to be met by the United States before reaching any settlement.</p> <p>Expectations of a deal were muddled further when White House economic adviser Larry Kudlow said the United States may move ahead with further tariffs on Chinese goods after the two leaders meet this weekend at the Group of 20 summit in Japan. Trump and Xi are expected to discuss a way forward regarding tariffs and other issues when they meet.</p> <p>The Dow Jones Industrial Average fell 10.24 points, or 0.04%, to 26,526.58, the S&P 500 gained 11.14 points, or 0.38%, to 2,924.92 and the Nasdaq Composite added 57.79 points, or 0.73%, to close at 7,967.76. Of the 11 major sectors in the S&P 500, all but energy stocks ended the session higher.</p> <p>Chipmakers, whose revenue exposure to China makes them vulnerable to tariffs, ended the session higher. The Philadelphia Semiconductor index rose 1.5%. Ford Motor Co advanced 2.9% after the automaker announced it would cut 12,000 jobs in its troubled Ford Europe segment.</p> <p>Boeing Co dropped 2.9% following a Reuters report on Wednesday that the U.S. Federal Aviation Administration identified a new safety risk in the planemaker's grounded 737 MAX aircraft.</p> <p>Conagra Brands reported quarterly earnings that missed analyst estimates because of waning demand and manufacturing challenges. Its shares fell 12.1%.</p> <p>Higher drug prices and an increase in prescription volume helped Walgreens Boots Alliance Inc beat quarterly earnings expectations, sending its stock up 4.1%.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei rose on Thursday on hopes for progress in U.S.-China trade talks as investors cautiously awaited the outcome of the G20 summit this weekend. The Nikkei share average ended 1.2% higher at 21,338.17 points.</p> <p>Overall sentiment improved, with cyclical stocks and companies with large exposure to China in positive territory ahead of a meeting between U.S. and Chinese leaders on the sidelines of the G20 meeting in Osaka. The South China Morning Post (SCMP), citing sources, said Washington and Beijing were laying out an agreement that would help avert the next round of tariffs on an additional \$300 billion of Chinese imports.</p> <p>U.S. President Donald Trump said on Wednesday that a trade deal with Chinese President Xi Jinping was possible this weekend but he is prepared to impose U.S. tariffs on virtually all remaining Chinese imports if the two countries continue to disagree. Trump also raised the possibility that he may impose a lower, 10% duty on a \$300 billion list of Chinese imports, instead of the proposed 25% rate. Trump is expected to meet with Xi on Saturday for a conversation that could revive stalled negotiations between the world's two biggest economies or launch a much deeper, costlier trade war that would drag down global growth and roil financial markets.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index closed higher on Thursday on expectations of a U.S.-China trade truce, while chipmakers extended their rally after Micron Technology saw a recovery in demand. The Korean won weakened, while the benchmark bond yield rose.</p> <p>The United States and China have agreed to a tentative truce in their trade dispute ahead of a meeting between leaders of the two nations at the G20 summit this weekend, the South China Morning Post reported.</p> <p>U.S. President Donald Trump is set to meet with Chinese President Xi Jinping in Osaka at 11:30 a.m. (0230 GMT) on Saturday, a White House spokesman said on Wednesday. The bilateral meeting in Japan aims at heading off a ratcheting up of U.S. tariffs on imports of consumer and other goods from China. Trump said a trade deal with Chinese President Xi was possible this weekend but he is prepared to impose U.S. tariffs on virtually all remaining Chinese imports if the two countries continue to disagree.</p> <p>The Seoul stock market's main KOSPI index closed up 12.49 points or 0.59% at 2,134.34.</p> <p>Shares of Samsung Electronics and SK Hynix extended their gains after Micron saw a recovery in demand and said it would reduce its output by 10% to prop up chip prices. South Korea's Woongjin Group said it would sell a 25.08% stake in water purifier rental firm Woongjin Coway, just three months after the group regained control of the unit for 1.89 billion won (\$1.6 million). Woongjin shares closed down 15%, while Woongjin Thinkbig gains 5.8%.</p>

Hang Seng & Shanghai

➤ **Shares in Hong Kong** rose on Thursday, extending the previous day's cautious gains, as investors' hopes of a trade truce between the United States and China rose ahead of a highly anticipated meeting between the countries' leaders.

At the close of trade, the Hang Seng index was up 399.44 points or 1.42% at 28,621.42, adding to the previous day's 0.1% gain. The Hang Seng China Enterprises index rose 1.22% to 10,897.13. The sub-index of the Hang Seng tracking energy shares rose 0.5%, while the IT sector rose 1.86%, the financial sector ended 1.51% higher and the property sector rose 0.97%.

U.S. President Donald Trump said on Wednesday a deal with his Chinese counterpart Xi Jinping was possible this weekend, but that he was prepared to impose U.S. tariffs on virtually all remaining Chinese imports if the two countries continue to disagree. Adding to hopes for a trade war resolution, the South China Morning Post reported, citing sources, that the United States and China had agreed to a tentative truce ahead of the meeting between Xi and Trump.

The top gainer on the Hang Seng was Sunny Optical Technology Group Co Ltd, which gained 4.03%, while the biggest loser was CK Infrastructure Holdings Ltd, which fell 0.31%. China's main Shanghai Composite index closed up 0.69% at 2,996.79, while the blue-chip CSI300 index ended up 1.07%.

The top gainers among H-shares were CITIC Securities Co Ltd up 4.54%, followed by Shenzhou International Group Holdings Ltd, gaining 4% and Guangzhou Automobile Group Co Ltd, up by 3.69%. The biggest H-shares percentage decliners were China Gas Holdings Ltd, which was down 0.50% and Guangdong Investment Ltd, which fell 0.25%.

➤ **Chinese shares** ended higher on Thursday as hopes rose that the United States and China could reach an agreement to prevent further escalation in their trade war, ahead of a meeting between leaders of the two countries this weekend. At the close, the Shanghai Composite index was up 0.69% at 2,996.79, after two straight sessions of losses.

The blue-chip CSI300 index was up 1.07%, with its financial sector sub-index higher by 1.24%, the consumer staples sector up 1.65%, the real estate index up 0.59% and the healthcare sub-index up 0.83%. The smaller Shenzhen index ended up 1.09% and the start-up board ChiNext Composite index was higher by 1.376%.

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Supporting hopes for a trade war resolution, the South China Morning Post reported, citing sources, that the United States and China had agreed to a tentative truce ahead of the meeting between Xi and Trump. Helping to support sentiment, new official data showed that China's industrial companies posted better profits in May, boosted by improving sales and better margins.

Shares of Kweichow Moutai Co Ltd climbed as much as 2.2% to a record 1,001 yuan, ending up 1.68%. Investors expect consumer firms to benefit from Beijing's measures to promote domestic consumption amid the trade war. An index tracking consumer staples firms gained 1.65%.

The largest percentage gainers in the main Shanghai Composite index were Cashway Technology Co Ltd, up 10.04%, followed by Shanghai Shenqi Pharmaceutical Investment Management Co Ltd, gaining 10.03%, and Anhui Golden Seed Winery Co Ltd, up by 10.02%. The largest percentage losers in the Shanghai index were China Sports Industry Group Co Ltd, down 10.02%, followed by Dawning Information Industry Co Ltd, losing 9.99%, and Hangzhou Cable Co Ltd, down by 9.77%.

Closing Prices – 27 June 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26526.58	↓ 10.24/0.04%	.N225	21338.17	↑ 251.58/1.19%
/.SPX	2924.92	↑ 11.14/0.38%	.KS200	277.75	↑ 2.22/0.81%
/.IXIC	7967.758	↑ 57.787/0.73%	.HSI	28621.42	↑ 399.44/1.42%
JPY=	107.78	↑ 0.01/0.009%	/.SSEC	2996.79260	↑ 20.50890/0.69%
KRW=	1157.00	↑ 3.33/0.28%	/CLc1 (Oil)	59.28	↑ 0.07/0.12%

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	97.5	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						
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%	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, Tenreyro 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		

Thu/27-Jun-19	04:00	KR	Business Survey Manufacturing	Jul	75	74	75	76
	04:00	KR	Business Survey Non-Manufacturing	Jul		--	72	
	06:50	JP	Retail Sales MoM	May	0.3%	0.6%	0.0%	-0.1%
	06:50	JP	Retail Sales YoY	May	1.2%	1.2%	0.5%	0.4%
	06:50	JP	The BOJ releases 1Q Money Flow					
	08:00	NZ	ANZ Activity Outlook	Jun	8.0	--	8.5	
	08:00	NZ	ANZ Business Confidence	Jun	-38.1	--	-32	
	08:30	CN	Industrial Profits YoY	May	1.1%	--	-3.7%	
	08:30	JP	BOJ Wakatabe speaks in Aomori					
	16:00	EZ	Business Climate Indicator	Jun	0.17	0.28	0.3	
	16:00	EZ	Consumer Confidence	Jun F	-7.2	-7.2	-7.2	
	16:00	EZ	Economic Confidence	Jun	103.3	104.7	105.1	
	16:00	EZ	Industrial Confidence	Jun	-5.6	-3	-2.9	
	16:00	EZ	Services Confidence	Jun	11	12.4	12.2	12.1
	17:00	CA	CFIB Business Barometer	Jun	61.5	--	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%	0.1%	0.3%	
	19:00	DE	CPI EU Harmonized YoY	Jun P	1.3%	1.3%	1.3%	
	19:00	DE	CPI MoM	Jun P	0.3%	0.2%	0.2%	
	19:00	DE	CPI YoY	Jun P	1.6%	1.4%	1.4%	
	19:30	US	Continuing Claims	Jun-15	1688k	1665k	1666k	
	19:30	US	Core PCE QoQ	1Q T	1.2%	1.0%	1.0%	
	19:30	US	GDP Annualized QoQ	1Q T	3.1%	3.2%	3.1%	
	19:30	US	GDP Price Index	1Q T	0.9%	0.8%	0.8%	
	19:30	US	Initial Jobless Claims	Jun-22	227k	219k	217k	
	19:30	US	Personal Consumption	1Q T	0.9%	1.3%	1.3%	
	21:00	US	Pending Home Sales MoM	May	1.1%	1.0%	-1.5%	
	21:00	US	Pending Home Sales NSA YoY	May	-0.8%	0.4%	0.4%	
	22:00	US	Kansas City Fed Manf. Activity	Jun	0	1	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-Applicant 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	26883	
	26774	
	26663	
SUPPORT	26443	
	26334	
	26223	
SUGGESTION	BUY	26530
	SELL	---
	S/L	26480
	T/P:	26680 26750

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 June	26521	26665	26445	220	26552	26552	↑ 31	0.12	168012

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26827 (25/Jun)	26445 (27/Jun)	26827 (25/Jun)	24610 (03/Jun)	26827 (25/Jun)	22563 (04/Jan)

Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	21546	
	21423	
	21316	
SUPPORT	21086	
	20963	
	20856	
SUGGESTION	BUY	21190
	SELL	---
	S/L	21120
	T/P:	21320 21420

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
27 June SS1pmU9	21280	21300	21155	145	21210	---	↑ 120	0.57	20703
27 June SS1amU9	21070	21295	21070	225	21280	21280	↑ 235	1.12	53365

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21300 (27/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



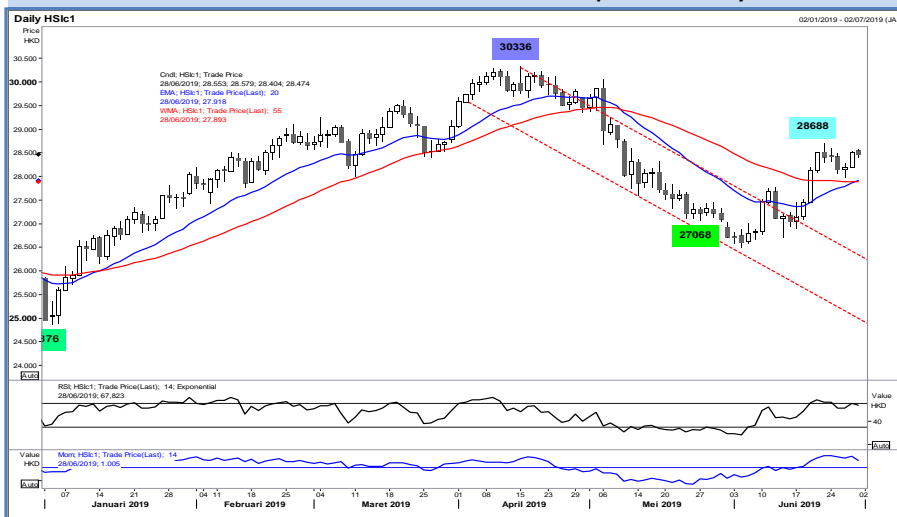
RESISTANCE	284.15	
	281.80	
	280.50	
SUPPORT	276.85	
	274.50	
	273.20	
SUGGESTION	BUY	279.00
	SELL	---
	S/L	278.00
	T/P:	281.00 282.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 June	276.50	279.45	275.80	3.65	279.20	279.20	↑ 3.45	1.25	242843

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
279.45 (27/Jun)	274.20 (25/Jun)	279.45 (27/Jun)	261.90 (03/Jun)	292.10 (17/Apr)	255.60 (04/Jan)

Hang Seng (HSIN9 – JUL)

Exp. Date: 30 July 2019



RESISTANCE	29038	
	28821	
	28689	
SUPPORT	28340	
	28123	
	27991	
SUGGESTION	BUY	28530
	SELL	---
	S/L	28430
	T/P:	28730 28880

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 June	28328	28604	28255	349	28557	28557	↑ 409	1.45	158322

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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