

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>Wall Street</b> advanced in heavy trading on Friday, with the S&amp;P 500 and the Dow closing the book on their best June in generations, ahead of much-anticipated trade talks between U.S. President Donald Trump and Chinese counterpart Xi Jinping at the G20 summit now underway in Japan.</p> <p>All three major U.S. stock indexes gained ground at the close of the week, month, quarter and first half of the year, during which time the U.S. stock market has had a remarkable run. The S&amp;P 500 had its best June since 1955. The Dow posted its biggest June percentage gain since 1938, the waning days of the Great Depression. From the start of 2019, after investors fled equities amid fears of a global economic slowdown, which sent stock markets tumbling in December, the benchmark S&amp;P 500 jumped 17.3%, its largest first-half increase since 1997.</p> <p>Trump expressed hopes that his meeting with Xi at the G20 summit will be productive, but said he had not made any promises about a reprieve from escalating tariffs.</p> <p>Financial stocks led the gains in the S&amp;P 500 and the Dow after the big U.S. banks passed the Federal Reserve's "stress test," with the central bank giving the companies a clean bill of health. The S&amp;P 500 Bank index gained 2.4%.</p> <p>Trading volume spiked amid the annual restructuring of the Russell indexes, traditionally one of the largest trading days of the year.</p> <p>The Dow Jones Industrial Average rose 73.38 points, or 0.28%, to 26,599.96, the S&amp;P 500 gained 16.84 points, or 0.58%, to 2,941.76 and the Nasdaq Composite added 38.49 points, or 0.48%, to 8,006.24. All 11 major sectors in the S&amp;P 500 ended the session in positive territory. Financials, energy and tariff-fulnerable industrials were the biggest percentage gainers.</p> <p>Shares of Apple Inc dropped 0.9% following its announcement that design head Jony Ive is leaving the company. Separately, the Wall Street Journal reported that the iPhone maker would move its Mac Pro production to China from the United States.</p> <p>Constellation Brands Inc reported better-than-expected quarterly results and raised its full-year guidance due to healthy beer demand, sending its shares up 4.6%.</p> <p>In economic news, consumer spending rose moderately in May and prices edged higher, implying a slowdown in economic growth and benign inflation pressures, providing the Fed rationales for a possible interest rate cut in July.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Tokyo stocks</b> fell on Friday as investors turned cautious ahead of much awaited talks between U.S. and Chinese leaders on the sidelines of the G20 summit in Japan, with cyclical shares retreating before the weekend.</p> <p>The benchmark Nikkei average dropped 0.3% to 21,275.92 points, having risen 1.2% on Thursday after a South China Morning Post report raised hopes Washington and Beijing might make progress in talks. For June, the Nikkei rose 3.3% for the first monthly gain since April, though it was almost flat for the week.</p> <p>U.S. President Donald Trump said on Wednesday a trade deal with Chinese President Xi Jinping was possible this weekend but he is prepared to impose U.S. tariffs on most remaining Chinese imports if the two countries don't agree.</p> <p>White House economic adviser Larry Kudlow told Fox News on Thursday that Trump's decision on whether to impose new tariffs on a \$300 billion list of nearly all remaining Chinese imports will depend on the outcome of Saturday's meeting at the western Japanese city of Osaka.</p> <p>Exporters, which led the gains the previous day, lost ground. Daikin Industries shed 2.4%, while Nissan Motors dropped 0.8% and Nikon Corp slipped 1.0%. Bucking the overall weakness, some defensive shares were in demand. Tokyo Gas climbed 0.9%, while Astellas Pharma added 0.7% and Otsuka Holdings rose 0.5%.</p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korea's KOSPI</b> stock index closed lower on Friday amid uncertainty over whether the Sino-U.S. negotiations at the G20 summit would produce progress in ending the year-long trade war between the world's two largest economies. The Korean won strengthened, while the benchmark bond yield fell.</p> <p>U.S. President Donald Trump has agreed to no pre-conditions for his high-stake meeting with China's Xi Jinping this weekend and is maintaining his threat to impose new tariffs on Chinese goods, White House economic adviser Larry Kudlow said. The two leaders are expected to meet in Osaka, Japan, at 0230 GMT on Saturday.</p> <p>The Seoul stock market's main KOSPI closed down 3.70 points or 0.17% at 2,130.62 points. For the week, the KOSPI gained 0.24% and climbed 4.4% for the month. On a quarterly basis, it declined 0.5%, while adding 4.4% for the first half of 2019. Foreigners were net buyers of 311.7 billion won (\$270.06 million) worth of shares on the main board on Friday.</p>

**Hang Seng & Shanghai**

➤ **Hong Kong stocks** ended Friday and the week lower, paring some of their monthly gains, shortly before a highly anticipated talk between Chinese President Xi Jinping and his U.S. counterpart Donald Trump at the G20 summit this weekend.

Trump and Xi will hold trade talks on Saturday at the G20 summit in Osaka, Japan. Friday was the last trading day before the anticipated meeting.

At the close of trade, the Hang Seng index was down 0.3% at 28,542.62 points, but gained 0.2% for the week. The benchmark ended up 6.1% month-on-month, underpinned by upbeat trade developments earlier in June. The Hang Seng China Enterprises index ended 0.1% lower on Friday, down 0.4% week-on-week. The sub-index of the Hang Seng tracking energy shares ended down 0.7%, the IT sector closed 0.1% lower, the financial sector ended flat and the property sector dropped 0.5%.

On Friday, Xi criticised some developed countries for taking protectionist measures that are leading to trade conflicts and economic blockade - calling them the biggest risk of the increase in instability in the global economy.

Trump has agreed to no preconditions for his meeting with Xi and is maintaining his threat to impose new tariffs on Chinese goods, White House economic adviser Larry Kudlow said on Thursday.

Trump said on Friday he expected a productive meeting with Xi on Saturday, while China's foreign ministry said it hopes the United States will meet China halfway and ensure their meeting is a success.

The top gainer on the Hang Seng was China Overseas Land & Investment Ltd, which ended 2.5% firmer, while the biggest loser was Want Want China Holdings Ltd, which closed 3.2% lower.

Hong Kong's financial markets are closed on July 1 for the Special Administrative Region Establishment Day holiday and will resume trading on July 2.

➤ **China stocks** edged down on Friday and ended lower for the week, as Beijing and Washington talked tough on trade issues before the widely-watched meeting between U.S and China presidents this weekend at the G20 summit.

Uncertainty over whether the talks would produce progress in ending the year-long trade war between the world's two largest economies comes, amid signs of rising risks to global growth.

At the close, the Shanghai Composite index was down 0.6% at 2,978.88 and down 0.8% for the week. The blue-chip CSI300 index was down 0.2%, while it also ended 0.2% lower on a weekly basis.

The market still ended higher for the month, buoyed by positive developments on the trade deal front earlier in June. The Shanghai benchmark ended the month up 2.8%, while the CSI300 was up 5.4% month-on-month. CSI300's financial sector sub-index was lower by 0.1%, the consumer staples sector fell 0.2%, the real estate index lost 0.5% and the healthcare sub-index slid 0.4%.

The smaller Shenzhen index ended down almost 1% and the start-up board ChiNext Composite index was weaker by 0.9%.

U.S. President Donald Trump and Chinese President Xi Jinping will hold trade talks on Saturday at the G20 summit in Osaka, Japan. Xi on Friday criticised some developed countries for taking protectionist measures that are leading to trade conflicts and economic blockade - calling them the biggest risk of the increase in instability in the global economy.

Trump has agreed to no preconditions for his meeting with Xi and is maintaining his threat to impose new tariffs on Chinese goods, White House economic adviser Larry Kudlow said on Thursday.

China's factory activity is expected to have pulled back for a second straight month in June, according to a Reuters poll of analysts.

Kaiyuan Securities sees the Shanghai Composite regaining late-April levels - before Trump's tariff threats - if it manages to stand above its 60-day moving average. That average stood at 3010.35 at close. A failure to do that, however, would see investors turning to defensive stocks, it added. The largest percentage losers in the Shanghai index were Cashway Technology Co Ltd, down 10%, Beken Corp, down 9.6%, followed by Polaris Bay Group Co Ltd, which fell 9.2%.

**Closing Prices – 28 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.
<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	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, Tenreiro 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	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	
<b>Fri/28-Jun-19</b>	05:00	NZ	ANZ Consumer Confidence Index	Jun	122.6	--	119.3	
	05:00	NZ	ANZ Consumer Confidence MoM	Jun	2.8%	--	-3.2%	
	06:00	KR	Cyclical Leading Index Change	May		--	0	
	06:00	KR	Industrial Production SA MoM	May	-1.7%	-0.7%	1.6%	1.9%
	06:00	KR	Industrial Production YoY	May	-0.2%	-1.2%	-0.1%	0.2%
	06:01	GB	GfK Consumer Confidence	Jun	-13	-11	-10	
	06:01	GB	Lloyds Business Barometer	Jun	13	--	10	
	N/A	CN	BoP Current Account Balance	1Q F		--	\$58.6b	
	06:30	JP	Jobless Rate	May	2.4%	2.4%	2.4%	
	06:30	JP	Job-To-Applicant Ratio	May	1.62	1.63	1.63	
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	Industrial Production MoM	May P	2.3%	0.7%	0.6%	
	06:50	JP	Industrial Production YoY	May P	-1.8%	-2.9%	-1.1%	
	08:30	AU	Private Sector Credit MoM	May	0.2%	0.2%	0.2%	
	08:30	AU	Private Sector Credit YoY	May	3.6%	3.7%	3.7%	
	Day 1	All	G20 Meetings					
	12:00	JP	Construction Orders YoY	May	-16.9%	--	-19.9%	
	14:00	CH	KOF Leading Indicator	Jun	93.6	94.9	94.4	93.8
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	-30.045b	-32.0b	-23.7b	
	15:30	GB	GDP QoQ	1Q F	0.5%	0.5%	0.5%	
	15:30	GB	GDP YoY	1Q F	1.8%	1.8%	1.8%	
	15:30	GB	Total Business Investment QoQ	1Q F	0.4%	0.5%	0.5%	
	15:30	GB	Total Business Investment YoY	1Q F	-1.5%	-1.4%	-1.4%	
	16:00	EZ	CPI Core YoY	Jun A	1.1%	1.0%	0.8%	
	16:00	EZ	CPI Estimate YoY	Jun	1.2%	1.2%	1.2%	
	19:30	CA	GDP MoM	Apr	0.3%	0.2%	0.5%	
	19:30	CA	GDP YoY	Apr	1.5%	1.6%	1.4%	
	19:30	CA	Industrial Product Price MoM	May	0.1%	-0.1%	0.8%	
	19:30	US	PCE Core Deflator MoM	May	0.2%	0.2%	0.3%	
	19:30	US	PCE Core Deflator YoY	May	1.5%	1.5%	1.6%	
	19:30	US	PCE Deflator MoM	May	0.2%	0.2%	0.3%	
	19:30	US	PCE Deflator YoY	May	1.5%	1.5%	1.5%	1.6%
	19:30	US	Personal Income	May	0.5%	0.3%	0.5%	
	19:30	US	Personal Spending	May	0.4%	0.5%	0.3%	0.6%
	19:30	US	Real Personal Spending	May	0.2%	0.4%	0.0%	0.2%
	20:45	US	MNI Chicago PMI	Jun	49.7	54	54.2	
	21:00	US	U. of Mich. 1 Yr Inflation	Jun F	2.7%	--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jun F	2.3%	--	2.2%	
	21:00	US	U. of Mich. Current Conditions	Jun F	111.9	--	112.5	
	21:00	US	U. of Mich. Expectations	Jun F	89.3	--	88.6	
	21:00	US	U. of Mich. Sentiment	Jun F	98.2	97.9	97.9	
	21:30	CA	BoC Business Outlook Future Sales	2Q	23	--	6	
	21:30	CA	BoC Overall Business Outlook Survey	2Q	0.2	--	-0.6	
	21:30	CA	BoC Senior Loan Officer Survey	2Q	-5.8	--	-2.7	
<b>Sat/29-Jun-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Jun-28	967	--	967	

Day 2	All	G20 Meetings					
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DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/01-Jul-19	05:30	AU	AiG Perf of Mfg Index	Jun		--	52.7	
	06:00	AU	CBA Australia PMI Mfg	Jun F		--	51.7	
	06:50	JP	Tankan Large All Industry Capex	2Q		8.1%	1.2%	
	06:50	JP	Tankan Large Mfg Index	2Q		9	12	
	06:50	JP	Tankan Large Mfg Outlook	2Q		7	8	
	06:50	JP	Tankan Large Non-Mfg Index	2Q		20	21	
	06:50	JP	Tankan Large Non-Mfg Outlook	2Q		19	20	
	06:50	JP	Tankan Small Mfg Index	2Q		2	6	
	06:50	JP	Tankan Small Mfg Outlook	2Q		-2	-2	
	06:50	JP	Tankan Small Non-Mfg Index	2Q		10	12	
01-Jul - 05-Jul	06:50	JP	Tankan Small Non-Mfg Outlook	2Q		6	5	
	N/A	JP	Official Reserve Assets	Jun		--	\$1308.0b	
	07:00	AU	CoreLogic House Px MoM	Jun		--	-0.4%	
	07:00	KR	Exports YoY	Jun		-13.5%	-9.4%	
	07:00	KR	Imports YoY	Jun		-10.4%	-1.9%	
	07:00	KR	Trade Balance	Jun		\$4536m	\$2271m	
	07:30	JP	Markit Japan PMI Mfg	Jun F		--	49.5	
	07:30	KR	Markit South Korea PMI Mfg	Jun		--	48.4	
	All	HK	<b>Bank Holiday ( Hongkong Special Administrative Region Establishment Day)</b>					
	08:00	AU	Melbourne Institute Inflation MoM	Jun		--	0.0%	
08:00	AU	Melbourne Institute Inflation YoY	Jun		--	1.7%		
08:45	CN	Caixin China PMI Mfg	Jun		50	50.2		
12:00	JP	Consumer Confidence Index	Jun		--	39.4		
13:15	US	Fed Vice Chairman Clarida Speaks on Monetary Policy						
13:30	AU	Commodity Index AUD	Jun		--	125.9		
13:30	AU	Commodity Index SDR YoY	Jun		--	12.6%		
13:30	AU	Commodity Index SDR YoY	Jun		--	12.6%		
13:30	CH	Retail Sales Real YoY	May		--	-0.7%		
13:45	EZ	ECB Vice President Guindos Speaks in Frankfurt						
14:30	CH	PMI Manufacturing	Jun		--	48.6		
14:55	DE	Markit/BME Germany Manufacturing PMI	Jun F		--	45.4		
14:55	DE	Unemployment Change (000's)	Jun		0.0k	60.0k		
14:55	DE	Unemployment Claims Rate SA	Jun		--	5.0%		
01-Jul - 03-Jul	N/A	DE	Retail Sales MoM	May		0.5%	-2.0%	
01-Jul - 03-Jul	N/A	DE	Retail Sales NSA YoY	May		2.5%	4.0%	
15:00	EZ	Markit Eurozone Manufacturing PMI	Jun F		47.8	47.8		
15:30	GB	Consumer Credit YoY	May		--	5.9%		
15:30	GB	Markit UK PMI Manufacturing SA	Jun		49.2	49.4		
15:30	GB	Mortgage Approvals	May		--	66.3k		
15:30	GB	Net Consumer Credit	May		--	0.9b		
15:30	GB	Net Lending Sec. on Dwellings	May		--	4.3b		
16:00	EZ	Unemployment Rate	May		7.6%	7.6%		
All	CA	<b>Bank Holiday (Canada Day)</b>						
20:45	US	Markit US Manufacturing PMI	Jun F		--	50.1		
21:00	US	Construction Spending MoM	May		0.0%	0.0%		
21:00	US	ISM Employment	Jun		--	53.7		
21:00	US	ISM Manufacturing	Jun		51.2	52.1		
21:00	US	ISM New Orders	Jun		--	52.7		
21:00	US	ISM Prices Paid	Jun		--	53.2		
Tue/02-Jul-19	06:00	KR	CPI Core YoY	Jun		--	0.8%	
	06:00	KR	CPI MoM	Jun		-0.1%	0.2%	
	06:00	KR	CPI YoY	Jun		0.8%	0.7%	
	06:50	JP	Monetary Base End of period	Jun		--	¥511.8t	
	06:50	JP	Monetary Base YoY	Jun		--	3.6%	
	11:30	AU	RBA Cash Rate Target	Jul-02		1.13%	1.25%	
	13:00	GB	Nationwide House PX MoM	Jun		0.2%	-0.2%	
	13:00	GB	Nationwide House Px NSA YoY	Jun		0.5%	0.6%	
	15:30	GB	Markit/CIPS UK Construction PMI	Jun		49.7	48.6	
	15:30	HK	Retail Sales Value YoY	May		--	-4.5%	
15:30	HK	Retail Sales Volume YoY	May		--	-5.0%		
16:00	EZ	PPI MoM	May		--	-0.3%		
16:00	EZ	PPI YoY	May		--	2.6%		
16:30	AU	RBA Governor Lowe speaks in Darwin						
17:35	US	Fed's Williams Speaks on Global Economic and Policy						

			Outlook				
	19:30	CA	MLI Leading Indicator MoM	May	--	0.4%	
	20:30	CA	Markit Canada Manufacturing PMI	Jun	--	49.1	
	22:00	US	Fed's Mester to Speak on Economy in London				
<b>Wed/03-Jul-19</b>	04:00	KR	Foreign Reserves	Jun	--	\$401.97b	
	05:30	AU	AiG Perf of Services Index	Jun	--	52.5	
	06:00	AU	CBA Australia PMI Composite	Jun F	--	53.1	
	06:00	AU	CBA Australia PMI Services	Jun F	--	53.3	
	07:30	JP	Markit Japan PMI Composite	Jun	--	50.7	
	07:30	JP	Markit Japan PMI Services	Jun	--	51.7	
	08:00	NZ	ANZ Commodity Price	Jun	--	0.0%	
	08:30	JP	BOJ Funo speaks in Hiroshima				
	08:30	AU	Building Approvals MoM	May	--	-4.7%	
	08:30	AU	Building Approvals YoY	May	--	-24.2%	
	08:30	AU	Trade Balance	May	--	A\$4871m	
	08:45	CN	Caixin China PMI Composite	Jun	--	51.5	
	08:45	CN	Caixin China PMI Services	Jun	52.6	52.7	
	14:55	DE	Markit Germany Services PMI	Jun F	--	55.6	
	14:55	DE	Markit/BME Germany Composite PMI	Jun F	--	52.6	
	15:00	EZ	Markit Eurozone Composite PMI	Jun F	--	52.1	
	15:00	EZ	Markit Eurozone Services PMI	Jun F	53.4	53.4	
	15:30	GB	Markit/CIPS UK Composite PMI	Jun	--	50.9	
	15:30	GB	Markit/CIPS UK Services PMI	Jun	--	51	
	15:30	GB	Official Reserves Changes	Jun	--	\$2309m	
	19:15	US	ADP Employment Change	Jun	122k	27k	
	19:15	GB	BOE's Broadbent speaks in London.				
	19:30	US	Continuing Claims	Jun-22	--	--	
	19:30	US	Initial Jobless Claims	Jun-29	--	--	
	19:30	US	Trade Balance	May	-\$51.0b	-\$50.8b	
	20:45	US	Markit US Composite PMI	Jun F	--	50.6	
	20:45	US	Markit US Services PMI	Jun F	--	50.7	
	21:00	US	Cap Goods Orders Nondef Ex Air	May F	--	0.4%	
	21:00	US	Cap Goods Ship Nondef Ex Air	May F	--	0.7%	
	21:00	US	Durable Goods Orders	May F	--	-1.3%	
	21:00	US	Durables Ex Transportation	May F	--	0.3%	
	21:00	US	Factory Orders	May	0.1%	-0.8%	
	21:00	US	Factory Orders Ex Trans	May	--	0.3%	
	21:00	US	ISM Non-Manufacturing Index	Jun	56	56.9	
	21:30	US	DOE Cushing OK Crude Inventory	Jun-28	--	-1746k	
	21:30	US	DOE U.S. Crude Oil Inventories	Jun-28	--	-12788k	
	21:30	US	DOE U.S. Distillate Inventory	Jun-28	--	-2441k	
	21:30	US	DOE U.S. Gasoline Inventories	Jun-28	--	-996k	
	21:30	EZ	ECB's Villeroy speaks in Paris				
<b>Thu/04-Jul-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Jul-05	--	--	
	06:00	KR	BoP Current Account Balance	May	--	-\$664.8m	
	06:00	KR	BoP Goods Balance	May	--	\$5668.0m	
	07:30	HK	Markit Hong Kong PMI	Jun	--	46.9	
	08:30	AU	Job vacancies	May	--	1.4%	
	08:30	AU	Retail Sales MoM	May	0.2%	-0.1%	
	13:30	CH	CPI Core YoY	Jun	--	0.6%	
	13:30	CH	CPI EU Harmonized MoM	Jun	--	-0.2%	
	13:30	CH	CPI EU Harmonized YoY	Jun	--	0.5%	
	13:30	CH	CPI MoM	Jun	--	0.3%	
	13:30	CH	CPI YoY	Jun	0.6%	0.6%	
	14:00	EZ	ECB Chief Economist Lane Speaks in Frankfurt				
	14:30	DE	Markit Germany Construction PMI	Jun	--	51.4	
	16:00	EZ	Retail Sales MoM	May	--	-0.4%	
	16:00	EZ	Retail Sales YoY	May	--	1.5%	
	16:10	EZ	ECB's de Guindos, Enria, Koenig Speak at Conference in Lisbon				
	All	US	<b>Bank Holiday (Independence Day)</b>				
<b>Fri/05-Jul-19</b>	05:30	AU	AiG Perf of Construction Index	Jun	--	40.4	
	6:30	JP	Household Spending YoY	May	--	1.3%	
	N/A	HK	Foreign Reserves	Jun	--	\$437.8b	
	12:00	JP	Coincident Index	May P	--	102.1	
	12:00	JP	Leading Index CI	May P	--	95.9	
	13:00	DE	Factory Orders MoM	May	0.0%	0.3%	
	13:00	DE	Factory Orders WDA YoY	May	--	-5.3%	
	13:30	AU	Foreign Reserves	Jun	--	A\$79.9b	
	14:00	CH	Foreign Currency Reserves	Jun	--	759.9b	
	14:30	GB	Halifax House Price 3Mths/Year	Jun	--	5.2%	
	14:30	GB	Halifax House Prices MoM	Jun	--	0.5%	

15:30	GB	Unit Labor Costs YoY	1Q	--	3.1%	
19:30	CA	Full Time Employment Change	Jun	--	27.7	
19:30	CA	Hourly Wage Rate Permanent Employees YoY	Jun	--	2.6%	
19:30	CA	Net Change in Employment	Jun	--	27.7k	
19:30	CA	Part Time Employment Change	Jun	--	0	
19:30	CA	Participation Rate	Jun	--	65.7	
19:30	CA	Unemployment Rate	Jun	--	5.4%	
19:30	US	Average Hourly Earnings MoM	Jun	0.3%	0.2%	
19:30	US	Average Hourly Earnings YoY	Jun	3.2%	3.1%	
19:30	US	Average Weekly Hours All Employees	Jun	34.4	34.4	
19:30	US	Change in Nonfarm Payrolls	Jun	160k	75k	
19:30	US	Change in Private Payrolls	Jun	155k	90k	
19:30	US	Labor Force Participation Rate	Jun	--	62.8%	
19:30	US	Two-Month Payroll Net Revision	Jun	--	-75k	
19:30	US	Underemployment Rate	Jun	--	7.1%	
19:30	US	Unemployment Rate	Jun	3.6%	3.6%	
21:00	CA	Ivey Purchasing Managers Index SA	Jun	--	55.9	

### Dow Jones (1YMU9 – Sep)

Exp. Date: 20 Sep 2019



RESISTANCE	26859	
	26765	
	26708	
SUPPORT	26557	
	26463	
	26406	
SUGGESTION	BUY	26630
	SELL	---
	S/L	26580
	T/P:	26730 26780

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
28 June	26563	26672	26521	151	26651	26651	↑ 99	0.37	158038

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	21653	
	21511	
	21438	
SUPPORT	21223	
	21081	
	21008	
SUGGESTION	BUY	21345
	SELL	---
	S/L	21295
	T/P:	21445 21495

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
28 June SS1pmU9	21230	21370	21215	155	21365	---	↑ 155	0.73	20134
28 June SS1amU9	21215	21285	21155	130	21220	21220	↓ 60	0.28	43737

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21370 (28/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



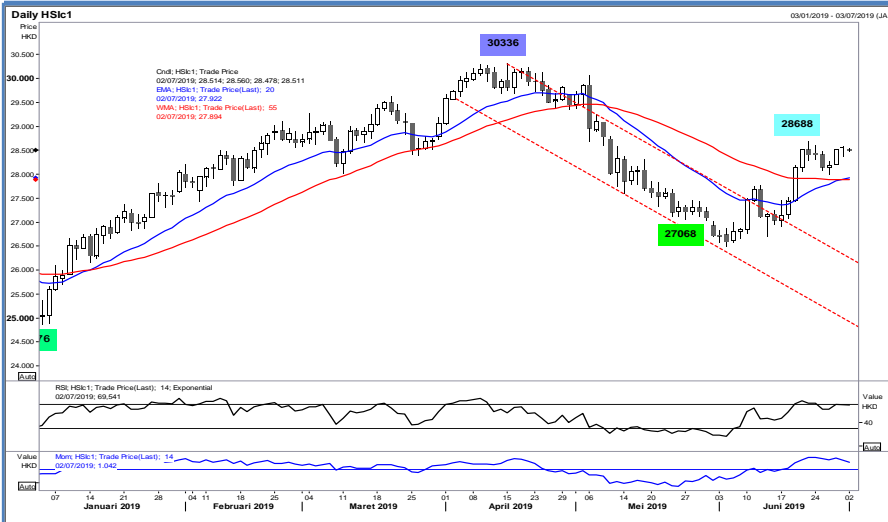
<b>RESISTANCE</b>	281.26	
	280.33	
	279.36	
<b>SUPPORT</b>	277.46	
	276.53	
	275.56	
<b>SUGGESTION</b>	BUY	278.20
	SELL	---
	S/L	277.70
	T/P:	279.40 280.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
28 June	278.85	279.40	277.50	1.90	278.40	278.40	↓ 0.80	0.28	156404

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



<b>RESISTANCE</b>	28799	
	28685	
	28595	
<b>SUPPORT</b>	28391	
	28277	
	28187	
<b>SUGGESTION</b>	BUY	28485
	SELL	---
	S/L	28435
	T/P:	28585 28685

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
28 June	28545	28571	28367	204	28505	28505	↓ 52	0.18	154443

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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