

## Daily Outlook

### GLOBAL STOCK INDEX

<b><u>DJIA</u></b>	<p><b>U.S. stocks</b> climbed on Monday, but finished off earlier highs, led by gains in technology stocks on optimism for progress in U.S.-China trade talks and signs of a likely reprieve for Chinese telecom company Huawei.</p> <p>Despite losing some of its initial steam, the S&amp;P 500 still managed to close at a record high after the United States and China agreed on Saturday to resume trade talks. In addition, President Donald Trump also offered concessions including no new tariffs and an easing of restrictions on Huawei Technologies Co Ltd, while China agreed to make unspecified new purchases of U.S. farm products.</p> <p>Still, stocks had given up a good portion of their earlier gains as investors contemplated whether the U.S. Federal Reserve would be as dovish as has been anticipated recently and caution crept back in for what is likely to be a lightly traded week due to the July Fourth holiday.</p> <p>Tech stocks, Wall Street's top performers so far in 2019, jumped 1.45%, with heavyweight Apple Inc's 1.83% gain providing the biggest boost.</p> <p>Chipmakers with a sizable revenue exposure to China jumped nearly 5% at their session high before also pulling back, last showing a 2.65% gain in the Philadelphia Semiconductor index . Huawei supplier Micron Technology Inc gained 3.9%.</p> <p>The Dow Jones Industrial Average rose 117.47 points, or 0.44%, to 26,717.43, the S&amp;P 500 gained 22.57 points, or 0.77%, to 2,964.33 and the Nasdaq Composite added 84.92 points, or 1.06%, to 8,091.16.</p> <p>Stocks saw their steepest sell-off this year in May, a 6.6% decline, after a breakdown in the U.S.-China trade talks sparked concerns of a global economic slowdown.</p> <p>But hopes that the Federal Reserve would cut interest rates to preserve a strong run of U.S. economic growth, and a dovish turn by central banks around the globe, helped the S&amp;P 500 and the Dow Jones indexes post their best June performance in decades.</p> <p>Despite the latest development in talks, traders still anticipate the Fed's next move will be a rate cut of at least a quarter of a percentage point at its July 30-31 policy meeting.</p> <p>Data showed growth in manufacturing cooled in the United States in June while factory activity shrank across much of Europe and Asia, further supporting expectations of a rate cut.</p>
<b><u>Nikkei</u></b>	<p><b>Japan's Nikkei</b> jumped over 2% to near two-month highs on Monday as risk sentiment improved after the United States and China agreed to restart trade talks, while tech shares also got a lift on an easing of restrictions on Huawei.</p> <p>The Nikkei share average ended up 2.1% at 21,729.97 points, its best closing level since May 7.</p> <p>China agreed to make unspecified new purchases of U.S. farm products and return to the negotiating table, after a weekend meeting between U.S. President Donald Trump and Chinese President Xi Jinping. But no deadline was set for progress on a deal, and the world's two largest economies remain at odds over significant parts of an agreement.</p> <p>Trump said new tariffs were on hold and offered an olive branch to Xi on Huawei Technologies Co, the world's biggest telecommunications network gear maker. Washington had put Huawei on an export blacklist citing national security issues, barring U.S. suppliers from selling to the company without special approval.</p> <p>Trump said the U.S. Commerce Department would study in the next few days whether to take Huawei off the list of firms banned from buying components and technology from U.S. companies without government approval.</p>
<b><u>Kospi</u></b>	<p><b>South Korean stocks</b> ended flat on Monday as Japan's export curbs on high-tech materials to Seoul hit sentiment, outpacing the positive momentum created by the Sino-U.S. trade truce. The Korean won fell, while the benchmark bond yield rose.</p> <p>Japan will tighten curbs on exports of high-tech materials used in smartphone displays and chips to South Korea amid a growing dispute over South Koreans forced to work for Japanese firms during World War II, the industry ministry said on Monday.</p> <p>In the aftermath of Tokyo's announcement, shares of Samsung Electronics closed down 0.9%, while the electric sub-index ended 0.6% lower. However, some South Korean firms producing materials used in semiconductor manufacturing process closed firmer.</p> <p>Seoul stock market's main KOSPI closed down 0.85 points or 0.04% at 2,129.77 points.</p> <p>Over the weekend, the meeting between U.S. President Donald Trump and China's Xi Jinping soothed trade worries, while Trump's meeting with North Korean leader Kim Jong Un relieved geopolitical risks (around the Korean peninsula), said Lee Young-gon, an analyst at Hana Financial Investment. However, the KOSPI index ended steady as the possibility of trade conflict with Japan weighed on South Korea's IT shares, Lee added.</p> <p>The United States and China agreed on Saturday to restart their trade talks after U.S. President Trump</p>

**Hang Seng & Shanghai**

offered concessions including no new tariffs and an easing of restrictions on tech company Huawei in order to reduce tensions with Beijing. However, the Sino-U.S. agreement did not fundamentally change outlook for the global economy, according to Moody's Managing Director Michael Taylor. Although the agreement would likely partially relieve recent negative sentiment in the financial markets and support near-term growth, it stopped short of removing existing tariffs, he was cited as saying.

➤ **Hong Kong's financial markets** will be closed on Monday, July 1, for the Special Administrative Region Establishment Day holiday. Markets will resume trade on Tuesday.

➤ **Chinese** shares jumped in heavy trade on Monday after the United States and China agreed to restart trade negotiations and Washington said it would postpone further tariffs, offering investors hope of a resolution to the increasingly damaging trade war.

While there were no signs of progress on key sticking points in the trade dispute, the promise of more talks and concessions offered by U.S. President Donald Trump, including an easing of restrictions on tech company Huawei, lifted the blue-chip CSI300 index 2.47% higher.

The benchmark Shanghai Composite index gained 1.88% to 3,034.80 points, despite fresh signs of domestic economic weakness in factory activity surveys.

The smaller Shenzhen index was up 2.93% by midday and the start-up board ChiNext Composite index jumped 3.2%. Hong Kong markets were closed for a holiday.

Volumes surged as investor uncertainty over trade eased. About 15.59 billion shares have traded so far on the Shanghai exchange, roughly 74.9% of the market's 30-day moving average of 20.82 billion shares a day, and compared with 18.14 billion shares for the full trading day on Friday.

After meeting with Chinese President Xi Jinping in Osaka on Saturday, Trump said China had agreed to make unspecified new purchases of U.S. farm products and return to the negotiating table.

But while Trump said the talks are "back on track", existing tariffs remain in place and the meeting produced no deadline for progress on a deal.

Information technology firms led the gains, with suppliers to Huawei Technologies Co surging after Trump said the U.S. Commerce Department would study in the next few days whether to take Huawei off the list of firms banned from buying components and technology from U.S. companies without government approval.

A sub-index tracking IT firms jumped 4.90% and one tracking telecoms companies added 3.89%.

Rare earth producers slumped after rallying in recent weeks as trade war tensions intensified.

Xi had visited a rare earth firm in southern China in May, fuelling speculation that China could cut off supplies of the metals, a key ingredient in high-technology consumer electronics and military equipment, to the United States as part of the trade war.

**Closing Prices – 01 July 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26717.43	↑ 117.47/0.44%	.N225	21729.97	↑ 454.05/2.13%
/.SPX	2964.33	↑ 22.57/0.77%	.KS200	277.27	↓ 0.23/0.08%
/.IXIC	8091.162	↑ 84.918/1.06%	.HSI	HOLIDAY	↓ 78.80/0.28%
JPY=	108.43	↑ 0.55/0.51%	/.SSEC	3044.90280	↑ 66.02440/2.22%
KRW=	1160.77	↑ 5.39/0.47%	/CLc1 (Oil)	59.19	↑ 0.99/1.70%

**ECONOMIC INDICATORS**

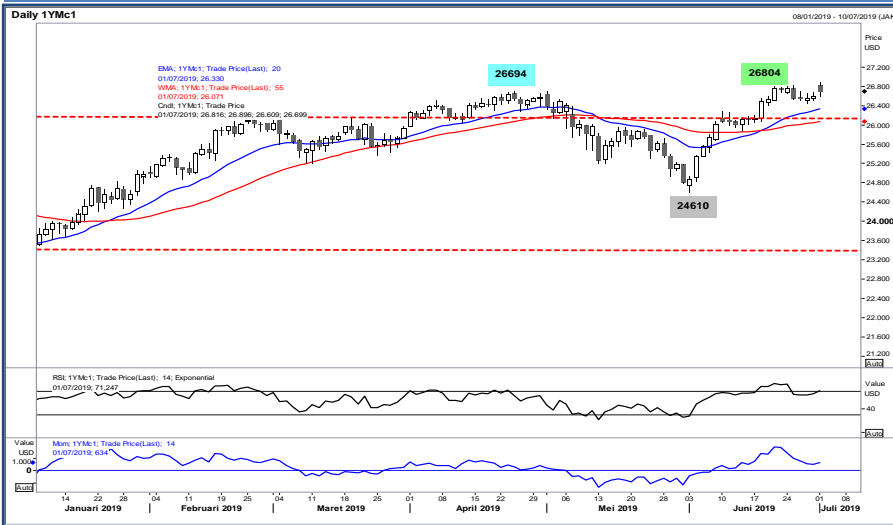
DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/01-Jul-19	05:30	AU	AIG Perf of Mfg Index	Jun	49.4	--	52.7	
	06:00	AU	CBA Australia PMI Mfg	Jun F	52.0	--	51.7	
	06:50	JP	Tankan Large All Industry Capex	2Q	7.4%	8.1%	1.2%	
	06:50	JP	Tankan Large Mfg Index	2Q	7	9	12	
	06:50	JP	Tankan Large Mfg Outlook	2Q	7	6	8	
	06:50	JP	Tankan Large Non-Mfg Index	2Q	23	20	21	
	06:50	JP	Tankan Large Non-Mfg Outlook	2Q	17	19	20	
	06:50	JP	Tankan Small Mfg Index	2Q	-1	2	6	
	06:50	JP	Tankan Small Mfg Outlook	2Q	-5	-2	-2	
	06:50	JP	Tankan Small Non-Mfg Index	2Q	10	10	12	
01-Jul - 05-Jul	06:50	JP	Tankan Small Non-Mfg Outlook	2Q	3	6	5	
	N/A	JP	Official Reserve Assets	Jun		--	\$1308.0b	
	07:00	AU	CoreLogic House Px MoM	Jun	-0.1%	--	-0.4%	
	07:00	KR	Exports YoY	Jun	-13.5%	-13.5%	-9.4%	-9.5%
	07:00	KR	Imports YoY	Jun	-11.1%	-10.4%	-1.9%	-1.8%
	07:00	KR	Trade Balance	Jun	\$4.17b	\$6.4b	\$2.25b	
	07:30	JP	Markit Japan PMI Mfg	Jun F	49.3	--	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%	--	0.0%	
08:00	AU	Melbourne Institute Inflation YoY	Jun	1.6%	--	1.7%		
08:45	CN	Caixin China PMI Mfg	Jun	49.4	50.1	50.2		
12:00	JP	Consumer Confidence Index	Jun	38.7	39.2	39.4		
13:15	US	Fed Vice Chairman Clarida Speaks on Monetary Policy						
13:30	AU	Commodity Index AUD	Jun	127.6	--	125.9	124.6	
13:30	AU	Commodity Index SDR YoY	Jun	13.0%	--	12.6%	11.5%	
13:30	AU	Commodity Index SDR YoY	Jun		--	12.6%		
13:30	CH	Retail Sales Real YoY	May	-1.7%	--	-0.7%	-0.8%	
13:45	EZ	ECB Vice President Guindos Speaks in Frankfurt						
14:30	CH	PMI Manufacturing	Jun	47.7	49.0	48.6		
14:55	DE	Markit/BME Germany Manufacturing PMI	Jun F	45.0	45.4	45.4		
14:55	DE	Unemployment Change (000's)	Jun	-1k	-3k	60.0k		
14:55	DE	Unemployment Claims Rate SA	Jun	5.0%	5.0%	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	47.6	47.8	47.8		
15:30	GB	Consumer Credit YoY	May	5.6%	--	5.9%		
15:30	GB	Markit UK PMI Manufacturing SA	Jun	48.0	49.5	49.4		
15:30	GB	Mortgage Approvals	May	65.4k	65.5k	66.3k		
15:30	GB	Net Consumer Credit	May	0.8b	0.9b	0.9b		
15:30	GB	Net Lending Sec. on Dwellings	May	3.1b	4.2b	4.1b		
16:00	EZ	Unemployment Rate	May	7.5%	7.6%	7.6%		
All	CA	<b>Bank Holiday (Canada Day)</b>						
20:45	US	Markit US Manufacturing PMI	Jun F	50.6	50.1	50.1		
21:00	US	Construction Spending MoM	May	-0.8%	0.1%	0.0%		
21:00	US	ISM Employment	Jun	54.5	52.8	53.7		
21:00	US	ISM Manufacturing	Jun	51.7	51.0	52.1		
21:00	US	ISM New Orders	Jun	50	52.5	52.7		
21:00	US	ISM Prices Paid	Jun	47.9	53.0	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	27147
	27021
	26860
SUPPORT	26573
	26447
	26286
SUGGESTION	BUY 26670
	SELL ---
	S/L 26520
	T/P: 26870 27020

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
01 July	26816	26896	26609	287	26699	26699	↑ 106	0.40	200136

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26896 (01/Jul)	26609 (01/Jul)	26896 (01/Jul)	26609 (01/Jul)	26896 (01/Jul)	22563 (04/Jan)

### Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	22110
	21960
	21820
SUPPORT	21530
	21380
	21240
SUGGESTION	BUY 21650
	SELL ---
	S/L 21500
	T/P: 21850 21950

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
01 July SS1pmU9	21770	21810	21630	180	21680	---	↓ 105	0.48	27144
01 July SS1amU9	21605	21785	21520	265	21785	21785	↑ 565	2.66	68823

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21810 (01/Jul)	21520 (01/Jul)	21810 (01/Jul)	21520 (01/Jul)	22495 (03/May)	19205 (04/Jan)

### Kospi 200 (KSU9 – Sep)

Exp. Date: 11 Sep 2019



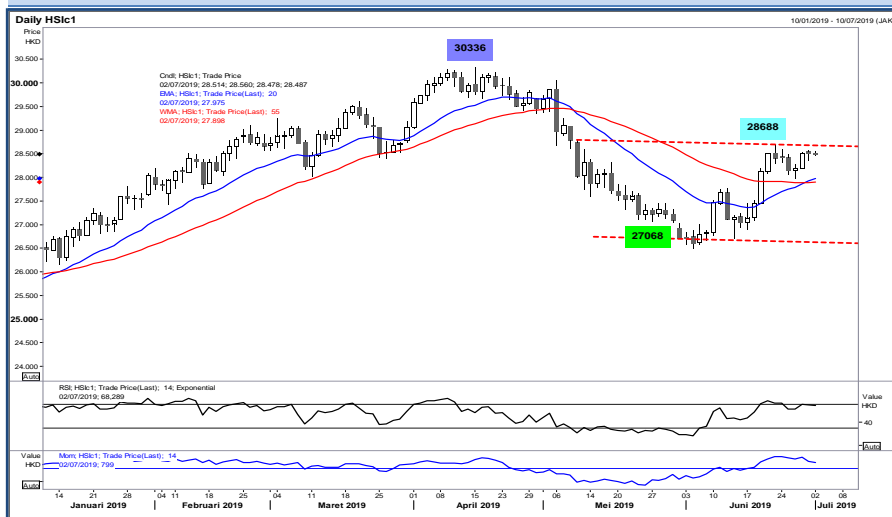
RESISTANCE	283.40	
	282.20	
	280.15	
SUPPORT	276.90	
	275.70	
	273.65	
SUGGESTION	BUY	277.80
	SELL	---
	S/L	276.30
	T/P:	279.80 281.30

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
01 July	280.85	281.00	277.75	3.25	278.10	278.10	↓ 0.30	0.11	216602

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
281.00 (01/Jul)	277.75 (01/Jul)	281.00 (01/Jul)	277.75 (01/Jul)	292.10 (17/Apr)	255.60 (04/Jan)

### Hang Seng (HSIN9 – JUL)

Exp. Date: 30 July 2019



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
01 July	--	H	O	L	I	D	A	Y	--

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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