

## Daily Outlook

### GLOBAL STOCK INDEX

<b><u>DJIA</u></b>	<p><b>U.S. stocks</b> managed modest gains on Tuesday after holding near the unchanged mark for much of the session as enthusiasm over the U.S.-China trade truce faded after the United States threatened tariffs on additional European goods.</p> <p>Washington's proposed tariffs on \$4 billion worth of European Union goods in an extended dispute over aircraft subsidies came just as trade tensions with China seemed to be easing.</p> <p>Still, stocks have rallied to push the S&amp;P 500 to a record for a second straight session in the wake of the U.S. trade truce with China. The benchmark index finished Monday's session well off its highs, however, as investors questioned the lack of details in the agreement.</p> <p>The S&amp;P 500 had rallied nearly 7% in June on hopes the two largest economies in the world would find a way to end their trade war.</p> <p>With U.S. and global economic data showing signs of slowing, the focus for investors will now turn to monetary policy and the upcoming earnings season.</p> <p>Advertisement</p> <p>The Dow Jones Industrial Average rose 69.25 points, or 0.26%, to 26,786.68, the S&amp;P 500 gained 8.65 points, or 0.29%, to 2,972.98 and the Nasdaq Composite added 17.93 points, or 0.22%, to 8,109.09.</p> <p>The softening data triggered a drop of about 3% in crude oil prices despite an agreement among oil producers to extend supply cuts and pushed the energy sector down 1.74%, the biggest drag on markets. The defensive real estate .SPLRCR, up 1.82% and utilities .SPLRCU, up 1.24% sectors were the best performers on the session.</p> <p>Oil majors Exxon Mobil Corp and Chevron Corp declined more than 1% each, while Apache Corp slumped more than 6%.</p> <p>Advertisement</p> <p>Cleveland Fed President Loretta Mester, a Federal Reserve policymaker, on Tuesday expressed skepticism that a U.S. interest rate cut is the right move until there are more signs the economy is moving to a truly weaker path.</p> <p>Market participants still expect the Fed to cut interest rates at its July 30-31 policy meeting, despite the latest developments in trade talks.</p>
<b><u>Nikkei</u></b>	<p><b>Japanese stocks</b> eked out modest gains on Tuesday as investors were more circumspect after the previous day's relief rally over U.S.-China trade talks, while tech shares benefited from a rise in their Wall Street counterparts.</p> <p>Japan's Nikkei share average ended the day up 0.11% at 21,754.27 after brushing 21,784.22, its highest since May 7.</p> <p>The index had gained 2.1% on Monday as risk sentiment improved after the United States and China agreed to restart trade talks during a G20 summit over the weekend.</p> <p>"The trade issue is an ongoing process which cannot be digested at once. Meanwhile the market will turn to fundamentals, notably the U.S. economy, and corporate results for near-term guidance."</p> <p>Tech-related companies advanced after their U.S. peers jumped overnight.</p> <p>Tokyo Electron gained 2.9%, Mitsubishi Electric Corp added 0.85% and Screen Holdings climbed 4.5%.</p> <p>Fujifilm Holdings Corp rose 1.45% following news that it will team up with German drugmaker Bayer to develop cancer treatment using induced pluripotent stem cells (iPS).</p> <p>Workman was up 5.8% after the maker and distributor of workwear reported that its existing store sales increased 35.8% in June on a year-on-year basis.</p>
<b><u>Kospi</u></b>	<p><b>South Korea's KOSPI stock</b> index ended down on Tuesday as Japan's export curbs against Seoul added to trade uncertainties over the Sino-U.S. talks, while automakers slid after posting lean sales in June. The won and the benchmark bond yield fell.</p> <p>Japan's decision to tighten controls on exports of high-tech materials to South Korea is not in violation of World Trade Organization (WTO) rules, Industry Minister Hiroshige Seko said on Tuesday.</p> <p>Japan on Monday said it will tighten control 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 Two.</p> <p>Meanwhile, U.S. President Donald Trump said trade talks with China were underway and any deal would need to be somewhat tilted in favour of the United States. China has had a "big advantage" over the United States in trade for "many years," Trump said.</p> <p>Frictions with Japan added to uncertainties, while the Sino-U.S. trade spat remains unresolved, said Cho Byung-hyun, an analyst from Yuanta Securities Korea. Generally, investors are unconvinced of South Korean markets, Cho added.</p> <p>The Seoul stock market's main KOSPI ended down 7.71 points or 0.36% at 2,122.03 points.</p>

	<p>The auto sub-index was the biggest percentage loser with a 1.1% drop, after automakers posted tepid sales in June. Shares of Ssangyong Motor closed 4% weaker after the company said it would suspend its Pyeongtaek factory to maintain optimum inventory.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ <b>Hong Kong shares</b> closed higher on Tuesday, as they played catch-up with a global rally seen in the previous session, when the island nation was closed for holiday, while doubts whether Washington and Beijing can pull off a trade deal capped gains.</p> <p>The Hang Seng index ended up 1.2% at 28,875.56 points, while the China Enterprises Index closed 0.9% firmer at 10,981.23 points.</p> <p>U.S. President Donald Trump said on Monday that trade talks with China were underway and any deal would need to be somewhat tilted in favour of the United States. The U.S. government also threatened tariffs on \$4 billion of additional European Union goods in a long-running dispute over aircraft subsidies. Trump and Chinese President Xi Jinping agreed at a G20 summit in Japan to restart trade talks after the last major round of negotiations collapsed in May.</p> <p>Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.31%, while Japan's Nikkei index closed up 0.11%.</p> <p>The yuan was quoted at 6.8726 per U.S. dollar at 0815 GMT, 0.29% weaker than the previous close of 6.853.</p> <p>➤ <b>China stocks</b> closed flat on Tuesday as investors exercised cautions amid doubts over whether Beijing and Washington could strike a durable deal.</p> <p>The blue-chip CSI300 index was unchanged at 3,937.17 points, while the Shanghai Composite Index was flat at 3,043.94 points.</p> <p>U.S. President Donald Trump said on Monday that trade talks with China were under way and any deal would need to be somewhat tilted in favour of the United States.</p> <p>Trump and Chinese President Xi Jinping agreed in a meeting on Saturday at a G20 summit in Japan to restart trade talks after the last major round of negotiations collapsed in May.</p> <p>Investors also turned their focus to China's domestic factors, as they watched if Beijing could temper stimulus measures given the trade truce.</p> <p>China's economy is likely to hit its growth target this year provided a bitter trade dispute with the United States does not worsen, and hence will not need "very big" stimulus measures to prop up growth, a central bank adviser said on Monday.</p> <p>China's factory activity shrank more than expected in June, an official manufacturing survey showed, highlighting the need for more economic stimulus as U.S. tariffs and weaker domestic demand ramped up pressure on new orders for goods.</p> <p>Financial stocks showed a muted reaction to news that China will scrap ownership limits in the financial sector in 2020, earlier than planned</p>

Closing Prices – 02 July 2019						
	CLOSE	CHANGE		CLOSE	CHANGE	
.DJI	26786.68	↑ 69.25/0.26%	.N225	21754.27	↑ 24.30/0.11%	
/.SPX	2973.01	↑ 8.68/0.29%	.KS200	275.97	↓ 1.30/0.47%	
/.IXIC	8109.09	↑ 17.93/0.22%	.HSI	28875.56	↑ 332.94/1.17%	
JPY=	107.88	↓ 0.55/0.51%	/.SSEC	3043.94280	↓ 0.96000/0.03%	
KRW=	--	↑ --	/CLc1 (Oil)	56.29	↓ 2.90/4.90%	

**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%		
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	-0.2%	-0.1%	0.2%	
	06:00	KR	CPI YoY	Jun	0.7%	1.0%	0.7%	
	06:50	JP	Monetary Base End of period	Jun	¥523.2t	--	¥511.8t	
	06:50	JP	Monetary Base YoY	Jun	4.0%	--	3.6%	
	11:30	AU	RBA Cash Rate Target	Jul-02	1.00%	1.00%	1.25%	
	13:00	DE	Retail Sales MoM	May	-0.6%	0.5%	-2.0%	
	13:00	DE	Retail Sales NSA YoY	May	4.0%	2.7%	4.0%	4.6%
	13:00	GB	Nationwide House PX MoM	Jun	0.1%	0.2%	-0.2%	
	13:00	GB	Nationwide House Px NSA YoY	Jun	0.5%	0.5%	0.6%	
	15:30	GB	Markit/CIPS UK Construction PMI	Jun	43.1	49.2	48.6	
	15:30	HK	Retail Sales Value YoY	May		--	-4.5%	
	15:30	HK	Retail Sales Volume YoY	May	-1.7%	-6.2%	-5.0%	
	16:00	EZ	PPI MoM	May	-0.1%	0.1%	-0.3%	
	16:00	EZ	PPI YoY	May	1.6%	1.8%	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	0.2%	--	0.4%
	20:30	CA	Markit Canada Manufacturing PMI	Jun	49.2	--	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	27033	
	26915	
	26855	
SUPPORT	26677	
	26559	
	26499	
SUGGESTION	BUY	---
	SELL	26825
	S/L	26925
	T/P:	26675 26575

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 July	26690	26797	26619	178	26795	26795	↑ 94	0.35	19377

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	21886	
	21818	
	21751	
SUPPORT	21616	
	21548	
	21481	
SUGGESTION	BUY	---
	SELL	21715
	S/L	21815
	T/P:	21565 21465

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
02 July SS1pmU9	21730	21730	21615	115	21685	---	↓ 50	0.23	--
02 July SS1amU9	21635	21750	21635	115	21735	21735	↓ 50	0.23	39917

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



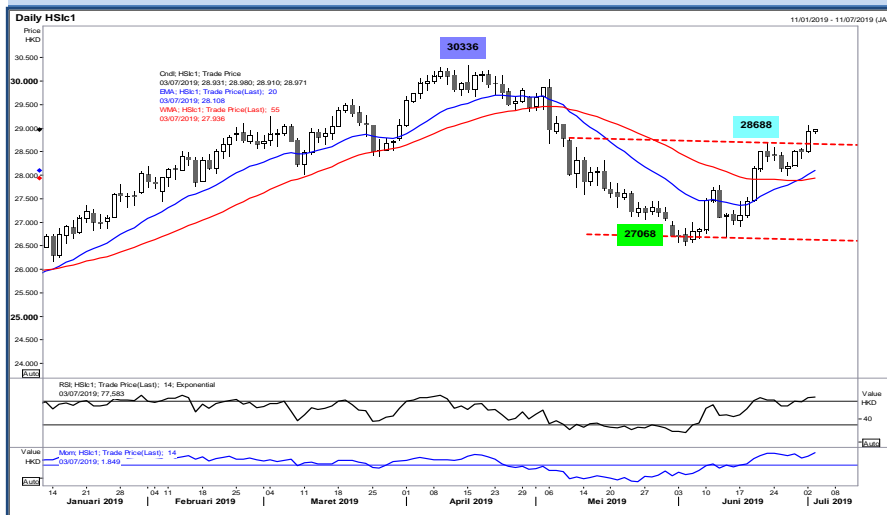
<b>RESISTANCE</b>	281.30	
	279.80	
	278.40	
<b>SUPPORT</b>	275.50	
	274.00	
	272.60	
<b>SUGGESTION</b>	BUY	---
	SELL	277.30
	S/L	278.50
	T/P:	275.80 274.30

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 July	276.10	278.30	275.40	2.90	277.00	277.00	↓ 1.10	0.40	201992

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
281.00 (01/Jul)	275.40 (02/Jul)	281.00 (01/Jul)	275.40 (02/Jul)	292.10 (17/Apr)	255.60 (04/Jan)

### Hang Seng (HSIN9 – JUL)

Exp. Date: 30 July 2019



<b>RESISTANCE</b>	29318	
	29186	
	29048	
<b>SUPPORT</b>	28778	
	28646	
	28508	
<b>SUGGESTION</b>	BUY	28880
	SELL	---
	S/L	28730
	T/P:	29080 29230

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 July	28911	29054	28784	270	28932	28932	↑ 427	1.50	180745

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29054 (02/Jul)	28784 (02/Jul)	29054 (02/Jul)	28784 (02/Jul)	30336 (15/Apr)	24876 (03/Jan)



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