

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Major U.S. indexes rose to all-time highs in thin trading ahead of a holiday and the rally in global bonds extended as investors weighed the prospect of more dovish appointees to two of the world’s major central banks.</p> <p>The Dow Jones Industrial Average notched its first record since October, while the S&P 500 climbed a fifth day to extend its high. Futures on the broader index briefly topped 3,000 for the first time. The Nasdaq indexes rose past closing records set in early May. Stock investors piled into high dividend-yielding sectors like utilities and REITs after 10-year Treasury yields dipped to the lowest since November 2016 on rising market bets that the Federal Reserve will cut rates this month. Markets closed at 1 p.m. ahead of the July 4 holiday.</p> <p>The dollar fell after jobless claims came in broadly as forecast and private hiring numbers missed expectations. A reading on the services sector fell to the lowest since 2017, but Wednesday’s batch of data did little to move markets, with jobs numbers coming Friday. The euro erased a small drop as purchasing manager data for the region was revised slightly higher.</p> <p>Europe’s leaders have nominated Christine Lagarde to take the helm of the ECB later this year, ushering in a candidate analysts anticipate will take up departing President Mario Draghi’s mantle in providing stimulus. And U.S. President Donald Trump said he’s planning to nominate Christopher Waller and Judy Shelton to serve on the Fed Board, candidates both seen as likely to advocate lower interest rates.</p> <p>The yield difference between Italian 10-year government bonds and the equivalent German securities fell to below 200bps for the first time since May 2018 after the European Commission deciding not to penalize Italy for breaking government spending limits.</p>
<p><u>Nikkei</u></p>	<p>Japanese stocks retreated on Wednesday, pressured by a stronger yen and profit taking among exporter stocks and other cyclical names ahead of an upcoming U.S. holiday and employment data. Japan’s benchmark Nikkei share average ended 0.5% lower at 21,638.16 points, just below its two-month high touched on Tuesday.</p> <p>U.S. financial markets will have a half day of trading on Wednesday and a full day off on Thursday for the Independence Day holiday. On Friday, the U.S. Labor Department is due to release non-farm payrolls data for June.</p> <p>The stronger yen hit cyclical stocks, particularly export-oriented firms. Nissan Motor dropped 2.1%, Mitsubishi Motors fell 1.5%, Mazda Motor shed 1.6% and Honda Motor declined 1.7%, while Advantest Corp tumbled 4.7%.</p> <p>The dollar fell 0.2% against the yen was last traded at 107.67 yen.</p> <p>Japanese exporters are sensitive to gains in the yen, which tend to dent profits by making their products more expensive abroad and slashing the value of repatriated earnings.</p>
<p><u>Kospi</u></p>	<p>South Korea’s KOSPI stock index shrank more than 1% on Wednesday as investors fretted over grim growth outlook and Japan’s export curbs effective from Thursday, sending shares of major chipmakers down. The Korean won and the benchmark bond yield fell.</p> <p>The Seoul stock market’s main KOSPI closed down 26.00 points, or 1.23%, at 2,096.02, falling for a fourth straight session.</p> <p>South Korea cut this year’s economic growth target to what would be a seven-year low as the prolonged U.S.-China tariff war hit global demand for the export powerhouse’s manufactured goods. The government now aims to achieve growth of between 2.4% and 2.5% this year, slower than the 2.6% to 2.7% range seen earlier. A South Korean central bank board member said the general conviction that the local economy would rebound in the second half of the year was weakening, adding to growing concerns about the outlook. South Korea’s major chipmakers, Samsung Electronics and SK Hynix, lost 1.8% and 3.2%, respectively, after analysts saw Japan’s export curbs would put pressure on the firms.</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 Two.</p> <p>Ahead of the export regulations from Thursday, risk-off mood heightened, said Na Jong-hwan, an analyst at DS Investment & Securities. The finance ministry’s revised forecast is broadly in line with analysts’ views, he added.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong shares ended weaker on Wednesday as investors reconsidered their initial enthusiasm over a truce in trade dispute between Washington and Beijing, while fresh data pointed to further weakness in the Chinese economy. At the close of trade, the Hang Seng index was down 20.42 points or 0.07% at 28,855.14. The Hang Seng China Enterprises index ended down 0.54% at 10,922.41, with new data showing slowing growth in China’s services sector further weighing on sentiment. Adding to investor concerns over trade negotiations, White House trade adviser Peter Navarro said on Tuesday</p>

the talks were “headed in a very good direction”, but that a deal “will take time”. The sub-index of the Hang Seng tracking energy shares dropped 1.1%, while the IT sector dipped 0.8%, and the financial sector ended 0.19% lower. Property shares were a rare bright spot, with an index tracking the sector rising 1.33% after some property firms posted solid sales growth. Developer China Vanke Co Ltd rose 2.33% and China Aoyuan Group Ltd gained 1.53% after earlier touching an all-time high.

➤ **Chinese shares** fell on Wednesday amid waning investor optimism over progress in trade negotiations between the United States and China, and as new data from China’s services sector added to signs of a domestic slowdown.

At the close, the Shanghai Composite index was down 0.94% at 3,015.26. The blue-chip CSI300 index fell 1.11%, with its financial sector sub-index losing 0.72%, the consumer staples sector down 2.92% and the healthcare sub-index off 1.62%. But the real estate index gained 1.15%, lifted by a 1.07% gain in the Shenzhen shares of China Vanke Co Ltd after the company said contract sales rose 9.6% in the first half. The smaller Shenzhen index ended down 1.18% and the start-up board ChiNext Composite index was weaker by 1.665%. Growth in China’s services sector slowed to a four-month low in June as new orders from overseas customers fell, a private survey showed on Wednesday, adding to signs of strain on the economy as the U.S.-Sino trade war drags on. Adding to investor worries over trade negotiations, White House trade adviser Peter Navarro said on Tuesday the talks were “headed in a very good direction”, but that a deal “will take time”.

Closing Prices – 03 July 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26867.74	↑ 81.06/0.30%	.N225	21638.16	↓ 116.11/0.53%
/.SPX	2985.68	↑ 12.67/0.43%	.KS200	6685.46	↑ 32.25/0.48%
/.IXIC	8145.215	↑ 36.12/0.45%	.HSI	28855.14	↓ 20.42/0.07%
JPY=	107.83	↓ 0.50/0.05%	/.SSEC	3015.2632	↓ 28.68/0.94%
KRW=	1171.25	↑ 5.12/0.44%	/CLc1 (Oil)	57.43	↑ 1.18/2.10%

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	Bank Holiday (Hongkong Special Administrative Region Establishment Day)					
	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	Bank Holiday (Canada Day)						
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					
Wed/03-Jul-19	04:00	KR	Foreign Reserves	Jun	\$403.07b	\$402b	\$401.97b	
	05:30	AU	AiG Perf of Services Index	Jun	52.2	--	52.5	
	06:00	AU	CBA Australia PMI Composite	Jun F	52.5	--	53.1	
	06:00	AU	CBA Australia PMI Services	Jun F	52.6	--	53.3	
	07:30	JP	Markit Japan PMI Composite	Jun	50.8	--	50.7	
	07:30	JP	Markit Japan PMI Services	Jun	51.9	--	51.7	
	08:00	NZ	ANZ Commodity Price	Jun	-3.9%	--	0.0%	0.1%
	08:30	JP	BOJ Funo speaks in Hiroshima					
	08:30	AU	Building Approvals MoM	May	0.7%	0.0%	-4.7%	-3.4%
	08:30	AU	Building Approvals YoY	May	-19.6%	-21.5%	-24.2%	-23.4%
	08:30	AU	Trade Balance	May	A\$5745m	A\$5250m	A\$4871m	A\$4820m
	08:45	CN	Caixin China PMI Composite	Jun	50.6	--	51.5	
	08:45	CN	Caixin China PMI Services	Jun	52.0	52.6	52.7	
	14:55	DE	Markit Germany Services PMI	Jun F	55.8	55.6	55.6	
	14:55	DE	Markit/BME Germany Composite PMI	Jun F	52.6	52.6	52.6	
	15:00	EZ	Markit Eurozone Composite PMI	Jun F	52.2	52.1	52.1	
	15:00	EZ	Markit Eurozone Services PMI	Jun F	53.6	53.4	53.4	
	15:30	GB	Markit/CIPS UK Composite PMI	Jun	49.7	51	50.9	
	15:30	GB	Markit/CIPS UK Services PMI	Jun	50.2	51	51	
	15:30	GB	Official Reserves Changes	Jun	--	--	\$2309m	
	19:15	US	ADP Employment Change	Jun	102k	140k	27k	41k
	19:15	GB	BOE's Broadbent speaks in London.					
	19:30	US	Continuing Claims	Jun-22	1686k	1675k	1694k	
	19:30	US	Initial Jobless Claims	Jun-29	221k	223k	229k	
	19:30	US	Trade Balance	May	-\$55.5b	-\$53.4b	-\$50.8b	-\$51.2b
	20:45	US	Markit US Composite PMI	Jun F	51.5	--	50.6	
	20:45	US	Markit US Services PMI	Jun F	51.5	50.7	50.7	
	21:00	US	Cap Goods Orders Nondef Ex Air	May F	0.5%	--	0.4%	
	21:00	US	Cap Goods Ship Nondef Ex Air	May F	0.6%	--	0.7%	
	21:00	US	Durable Goods Orders	May F	-1.3%	-1.3%	-1.3%	
	21:00	US	Durables Ex Transportation	May F	0.4%	--	0.3%	
	21:00	US	Factory Orders	May	-0.7%	0.6%	-0.8%	-1.2%
	21:00	US	Factory Orders Ex Trans	May	0.1%	--	0.2%	
	21:00	US	ISM Non-Manufacturing Index	Jun	55.1	56	56.9	
	21:30	US	DOE Cushing OK Crude Inventory	Jun-28	652k	--	-1746k	
	21:30	US	DOE U.S. Crude Oil Inventories	Jun-28	-1085k	-2789.91k	-12788k	
	21:30	US	DOE U.S. Distillate Inventory	Jun-28	1408k	-1163.90k	-2441k	
	21:30	US	DOE U.S. Gasoline Inventories	Jun-28	-1583k	-1163.90k	-996k	
	21:30	EZ	ECB's Villeroy speaks in Paris					
Thu/04-Jul-19	00:00	US	Baker Hughes U.S. Rig Count	Jul-05	963	962	967	
	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	Bank Holiday (Independence Day)					
Fri/05-Jul-19	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	27278	
	27127	
	27047	
SUPPORT	26816	
	26665	
	26585	
SUGGESTION	BUY	26935
	SELL	---
	S/L	26810
	T/P:	27135 27235

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
03 July	26793	26977	26746	231	26967	26967	↑ 172	0.64	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26977 (03/Jul)	26609 (01/Jul)	26977 (03/Jul)	26609 (01/Jul)	26977 (03/Jul)	22563 (04/Jan)

Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	21985	
	21855	
	21785	
SUPPORT	21585	
	21455	
	21385	
SUGGESTION	BUY	21685
	SELL	---
	S/L	21585
	T/P:	21835 21935

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
03 July	21675	21725	21525	200	21715	21715	↑ 30	0.14	--

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	280.60	
	278.95	
	275.95	
SUPPORT	271.30	
	269.65	
	266.65	
SUGGESTION	BUY	---
	SELL	273.25
	S/L	274.75
	T/P:	271.25 269.75

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
03 July	276.50	277.30	272.65	4.65	272.95	272.95	↓ 3.80	1.37	---

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
281.00 (01/Jul)	272.65 (03/Jul)	281.00 (01/Jul)	272.65 (03/Jul)	292.10 (17/Apr)	255.60 (04/Jan)

Hang Seng (HSIN9 – JUL)

Exp. Date: 30 July 2019



RESISTANCE	29304	
	29151	
	29071	
SUPPORT	28838	
	28685	
	28605	
SUGGESTION	BUY	28960
	SELL	---
	S/L	28730
	T/P:	29080 29230

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
03 July	28855	28937	28766	88	28924	28924	↓ 8	0.03	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29054 (02/Jul)	28766 (03/Jul)	29054 (02/Jul)	28766 (03/Jul)	30336 (15/Apr)	24876 (03/Jan)



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