

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stock futures and European shares edged higher Thursday in a lackluster session marked by thin trading volumes thanks to the American holiday. Brazilian stocks surged and the real gained as a congressional committee voted to advance the pension-reform bill. Gold slipped but stayed above \$1,400 and WTI futures fell.</p> <p>The Stoxx Europe 600 Index finished modestly higher, with real estate firms and banks lifting the gauge. Contracts on the S&P 500 Index also nudged up after Asia’s benchmark finished higher overall thanks to gains in Japan and South Korea. Trading volumes were well below average across the board, with U.S. markets shut for the July 4 holiday and investors counting down to Friday’s American jobs report.</p> <p>Core European bonds climbed, with German 10-year yields sliding below the European Central Bank’s deposit rate for the first time. Treasuries aren’t trading thanks to Independence Day. The dollar was slightly lower in the wake of accusations from President Donald Trump that the European Union and China engage in currency manipulation, while the euro edged higher.</p> <p>Thursday’s holiday in the U.S. is giving many investors a breather after a hectic few weeks in which bonds surged and stocks hit records as they tracked every twist in the trade war, tried to second guess central bankers and analyzed every data point. Next up, a U.S. jobs report that will be closely monitored for clues on the Federal Reserve’s next move.</p> <p>On the currency-war front, Trump in a Twitter post Wednesday said China and Europe are playing a “big currency manipulation game” and “pumping money into their system” to compete with the U.S. He said America should match their efforts “or continue being dummies” who watch other countries manipulate currencies.</p>
<p><u>Nikkei</u></p>	<p>Japanese stocks rose on Thursday, tracking Wall Street’s gains on expectations that the U.S. Federal Reserve will start cutting interest rates after the latest data signalled a slowdown in the U.S. economy. The Nikkei share average ended 0.3% higher at 21,702.45 in thin trading as U.S. financial markets were closed for a national holiday on Thursday.</p> <p>The broader Topix gained 0.7% to 1,589.78. Advancing issues outnumbered declining ones 1,599 to 467. Only 822 million shares changed hands on the Topix’s main board, the lowest volume since December 2011.</p> <p>The U.S. trade deficit jumped to a five-month high in May and activity in the services sector slowed in June, according to data released on Wednesday.</p> <p>The data followed reports on housing, manufacturing, business investment and consumer spending that point to slowing economic growth in the second quarter.</p> <p>Japanese stocks were supported by optimism for a looser monetary policy in the United States, but investors were also cautious about the potential impact on the yen.</p>
<p><u>Kospi</u></p>	<p>South Korean stocks snapped a four-session losing streak to end higher on Thursday, boosted by rising hopes of a rate cut by the U.S. Federal Reserve, in a choppy session due to caution ahead of Samsung Electronic’s second-quarter results. The won strengthened, while the benchmark bond yield fell.</p> <p>Recent data from multiple sectors pointed to slowing economic growth in the United States, bolstering the prospect of rate cuts by the Fed.</p> <p>The KOSPI benchmark index closed up 12.71 points, or 0.61%, at 2,108.73, snapping a four-session losing streak.</p> <p>The KOSPI index closed higher tracking solid global markets, after Wall Street closed at record highs on expectations of a rate cut by the Fed, said Lee Young-gon, an analyst at Hana Financial Investment. South Korean market had been choppy on worries over Japan’s export curbs and ahead of Samsung’s second-quarter profit announcement, Lee added.</p> <p>Samsung Electronics is likely to say second-quarter profit more than halved when it reports preliminary earnings on Friday, as a drop in memory chip shipments to China’s embattled Huawei exacerbated a price-squeezing supply glut.</p> <p>The pharmaceutical sub-index was the biggest percentage loser by falling 3%, dragged down by Hanmi Pharm and Hanmi Science that fell more than 27% each.</p> <p>Shares of Air Busan, Asiana Airlines’ low-budget carrier, closed up 15%, rising for a fourth straight session on expectations of a sale of the company separately from Asiana.</p> <p>South Korea’s economic policy chief said he would not rule out direct countermeasures against Japan if Tokyo keeps restrictions on exports of high-tech materials to South Korean companies for a long time.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks ended lower on Thursday, amid thin trade, as investors awaited developments around Sino-U.S. trade talks.</p> <p>The Hang Seng index fell 0.2%, to 28,795.77, while the China Enterprises Index lost 0.1%, to 10,913.39. Top representatives of the United States and China are organising a resumption of talks for next week</p>

to try to resolve a year-long trade war between the world's two largest economies, Trump administration officials said on Wednesday.

Advertisement

Existing U.S. tariffs will have to be removed if there is to be a trade deal between Beijing and Washington, China's commerce ministry said on Thursday.

➤ **China stocks** closed lower on Thursday weighed down by a slump in top consumer shares, even as investors awaited developments around Sino-U.S. trade talks.

The blue-chip CSI300 index fell 0.5% to 3,873.10, while the Shanghai Composite Index lost 0.3% to 3,005.25.

Consumer firms China International Travel Service Corp Ltd slumped 5.5%, while Guangdong Haid Group Co Ltd dived 6.4%. The CSI300 consumer staples index ended down 1.3%.

Caution remained as market participants kept an eye on the progress of Sino-U.S. trade talks.

Top representatives from the United States and China are arranging to resume talks next week to try to resolve a year-long trade war between the world's two largest economies, Trump administration officials said on Wednesday.

Closing Prices – 04 July 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	HOLIDAY	↑ 81.06/0.30%	.N225	21702.45	↑ 64.29/0.30%
/.SPX	HOLIDAY	↑ 12.67/0.43%	.KS200	6718.02	↑ 32.57/0.49%
/.IXIC	HOLIDAY	↑ 36.12/0.45%	.HSI	28795.77	↓ 59.37/0.21%
JPY=	107.78	↓ 0.05/0.05%	/.SSEC	3005.2488	↓ 10.01/0.33%
KRW=	1168.65	↓ 2.60/0.22%	/CLc1 (Oil)	56.77	↓ 0.66/1.15%

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	\$4.95b	\$7.4b	-\$0.66b	
	06:00	KR	BoP Goods Balance	May		--	\$5668.0m	
	07:30	HK	Markit Hong Kong PMI	Jun	47.9	48	46.9	
	08:30	AU	Job vacancies	May	-1.1%	--	1.4%	
	08:30	AU	Retail Sales MoM	May	0.1%	0.2%	-0.1%	
	13:30	CH	CPI Core YoY	Jun	0.7%	0.6%	0.6%	
	13:30	CH	CPI EU Harmonized MoM	Jun	0.2%	--	-0.2%	
	13:30	CH	CPI EU Harmonized YoY	Jun	0.7%	--	0.5%	
	13:30	CH	CPI MoM	Jun	0.0%	-0.1%	0.3%	
	13:30	CH	CPI YoY	Jun	0.6%	0.5%	0.6%	
	14:00	EZ	ECB Chief Economist Lane Speaks in Frankfurt					
	14:30	DE	Markit Germany Construction PMI	Jun	50.0	--	51.4	
	16:00	EZ	Retail Sales MoM	May	-0.3%	0.3%	-0.4%	-0.1%
	16:00	EZ	Retail Sales YoY	May	1.3%	1.6%	1.5%	1.8%
	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	27058	
	27027	
	26996	
SUPPORT	26934	
	26903	
	26872	
SUGGESTION	BUY	26945
	SELL	---
	S/L	26845
	T/P:	27095 27195

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 July	26977	26997	26935	62	26965	26965	↓ 2	0.01	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26997 (04/Jul)	26609 (01/Jul)	26997 (04/Jul)	26609 (01/Jul)	26997 (04/Jul)	22563 (04/Jan)

Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	21778	
	21746	
	21698	
SUPPORT	21618	
	21586	
	21538	
SUGGESTION	BUY	---
	SELL	21670
	S/L	21770
	T/P:	21520 21420

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
04 July	21700	21715	21635	80	21650	21650	↓ 65	0.30	--

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	279.26	
	277.38	
	276.41	
SUPPORT	273.56	
	271.68	
	270.71	
SUGGESTION	BUY	275.15
	SELL	---
	S/L	273.65
	T/P:	277.15 278.65

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 July	273.35	275.50	272.65	2.85	275.45	275.45	↑ 2.50	0.92	---

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	29264	
	29170	
	29010	
SUPPORT	28756	
	28662	
	28502	
SUGGESTION	BUY	---
	SELL	28880
	S/L	29005
	T/P:	28730 28630

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 July	28959	29077	28833	244	28846	28846	↓ 78	0.27	--

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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