

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stocks dipped on Friday, as the S&P 500 snapped a three-day streak of record closes, following an unexpectedly strong U.S. payrolls report that led investors to reassess how dovish a stance the Federal Reserve may take at its next meeting.</p> <p>Traders work on the floor at the New York Stock Exchange (NYSE) in New York, U.S., July 1, 2019. REUTERS/Brendan McDermid</p> <p>The U.S. Labor Department data showed nonfarm payrolls rose by 224,000 jobs in June, the most in five months, and solidly beating economists' expectation of 160,000 additions.</p> <p>Traders sharply scaled back their expectations of a rate cut of half a percentage point by the central bank at its next policy meeting on July 30-31, although confidence remained high the Fed would cut rates by 25 basis points.</p> <p>Stocks slumped in May as trade talks between the United States and China were at a standstill and economic data began to point to a slowing. However, equities have rallied since June as the Fed and other global central banks signaled they were becoming more dovish.</p> <p>The Dow Jones Industrial Average .DJI fell 43.88 points, or 0.16%, to 26,922.12, the S&P 500 .SPX lost 5.41 points, or 0.18%, to 2,990.41 and the Nasdaq Composite .IXIC dropped 8.44 points, or 0.1%, to 8,161.79.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei edged higher in choppy trade on Friday as investors kept to the sidelines before the release of a key U.S. jobs report, while oil and mining shares underperformed after oil prices fell on global growth concerns.</p> <p>The Nikkei share average ended 0.2% higher to 21,746.38, after trading in and out of the red. For the week, the index rose 2.2% for its fifth consecutive weekly gains after a Sino-U.S. trade truce sparked hopes the two warring sides could make progress in long-drawn out negotiations.</p> <p>With U.S. markets closed for a national holiday on Thursday, trading remained thin.</p> <p>Investors are waiting on the U.S. jobs report due out later in the day, which could determine if the Federal Reserve cuts rates later this month or delays such a move to its next meeting.</p> <p>The ADP National Employment Report, which comes ahead of the more comprehensive monthly nonfarm payrolls data, showed U.S. private employers added 102,000 jobs in June, well below economists' expectations.</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index ended flat on Friday as tepid second-quarter profit outlook from heavyweights dented sentiment, while investors braced for U.S. employment data. The Korean won weakened, while the benchmark bond yield rose.</p> <p>Trade across global markets remained subdued following the Independence Day holiday in the United States on Thursday and ahead of the non-farm payrolls report, due later in the day.</p> <p>Samsung Electronics forecast a steep plunge in its second-quarter operating profit as the U.S.-China trade war wreaked havoc in global chip and smartphone markets, pushing its shares down 0.8%.</p> <p>Shares of LG Electronics fell 5.2% after the company said its second-quarter operating profit likely fell 15.4% from a year earlier.</p> <p>Shares of SK Hynix also stumbled 2.6%, making the electric sub-index the biggest percentage loser with a 1.2% drop.</p> <p>The Seoul stock market's main KOSPI closed up 1.86 points or 0.09% at 2,110.59 points. For the week, the benchmark index ended down 0.9%, snapping four consecutive weekly gains.</p> <p>Tepid profit guidance of leading firms pulled down the broader KOSPI index, said Han Ji-young, analyst, Cape Investment & Securities.</p> <p>U.S. job growth likely rebounded in June, with wage gains expected to pick up, but that would probably not be enough to discourage the Federal Reserve from cutting interest rates this month amid growing evidence the economy is slowing.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ The Hong Kong stock market fell slightly on Friday, amid thin trade, ahead of the release of U.S. non-farm payrolls data, which could stoke or temper market expectations about an aggressive policy easing by the Federal Reserve.</p> <p>At the close of trade, the Hang Seng index was down by less than 0.1% at 28,774.83, and up 0.8% week-on-week. The Hang Seng China Enterprises index, which fell 0.2% on the day, posted weekly gains of 0.1%. The sub-index of the Hang Seng tracking energy shares was flat, the IT sector lost 0.2%, the financial sector ended almost 0.1% lower and the property sector rose 0.3%. Asian shares hovered near two-month highs on Friday as investors braced for U.S. employment data. Local interest rates by and large eased but remained elevated at decade-highs on Friday as investors scrambled for cash ahead of a jumbo IPO, which is coinciding with the dividend season. The Hong Kong Dollar is pegged to the U.S. Dollar at a tight range of 7.75-7.85. It stayed on the stronger side of that band after rallying on Thursday</p>

to its firmest level since 2017 as local rates climbed.

➤ **China shares** ended a tick higher on Friday and posted weekly gains as Beijing and Washington prepared for a fresh round of talks due next week, but the rise was capped as it remained unclear whether the two nations can strike a durable trade deal.

The Shanghai Composite index closed 0.2% firmer at 3,011.06 points, up 1.1% week-on-week. The blue-chip CSI300 index was up 0.5% on the day, and closed 1.8% higher on the week. CSI300's financial sector sub-index ended down 0.1%, the consumer staples sector closed 2.7% higher, the real estate index ended 1.4% weaker and the healthcare sub-index closed up 1.7%. The smaller Shenzhen index ended up 0.6% and the start-up board ChiNext Composite index closed almost 1% stronger. Top representatives of the United States and China are organizing a resumption of talks for next week to try to resolve a year-long trade war between the world's two largest economies, Trump administration officials said. However, White House Economic Adviser Larry Kudlow sounded unclear about the timeline for relaunching face-to-face talks, saying that these would begin "soon". Rating agency Moody's affirmed China's rating at A1 with a stable outlook on Thursday, citing the country's financial and policy means to contain any rise in its economy-wide leverage and mobilise resources to support its stressed public sector entities and maintain financial stability. Chinese banks extended less in new yuan loans in June, according to a Reuters calculation based on official data, but regulators assured that credit needs of the broader economy were met. "In the short-term, the A-share market may climb with (some) volatility," Galaxy Securities' analysts wrote in a report on Friday. "(Investors) should continue to pay attention to the rolling out of policies relevant to markets and changes in companies' valuations following mid-year results." Asian markets were hovering near two-month highs on Friday as investors braced for U.S. employment data, a key release that could stoke or temper market expectations about aggressive policy easing by the Federal Reserve.

Closing Prices – 05 July 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26,922.12	↓ 43.88/0.16%	.N225	21746.38	↑ 43.93/0.20%
/.SPX	2985.96	↓ 9.86/0.33%	.KS200	6751.28	↑ 33.26/0.50%
/.IXIC	8161.79	↓ 8.44/0.10%	.HSI	28774.83	↓ 20.94/0.07%
JPY=	108.48	↑ 0.70/0.65%	/.SSEC	3011.0588	↑ 5.81/0.19%
KRW=	1170.40	↑ 1.75/1.15%	/CLc1 (Oil)	57.66	↑ 0.89/1.57%

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	43.0	--	40.4	
	06:30	JP	Household Spending YoY	May	4%	1.4%	1.3%	
	12:00	JP	Coincident Index	May P	103.2	103.2	102.1	
	12:00	JP	Leading Index CI	May P	95.2	95.3	95.9	
	13:00	DE	Factory Orders MoM	May	-2.2%	-0.1%	0.3%	
	13:00	DE	Factory Orders WDA YoY	May	-8.6%	-6.3%	-5.3%	
	13:30	AU	Foreign Reserves	Jun	A\$77.5b	--	A\$79.9b	
	14:00	CH	Foreign Currency Reserves	Jun	759.1b	--	759.9b	
	14:30	GB	Halifax House Price 3Mths/Year	Jun	5.7%	5.7%	5.2%	
	14:30	GB	Halifax House Prices MoM	Jun	-0.3%	-0.4%	0.5%	
	15:30	HK	Foreign Reserves	Jun	\$445.6	437b	\$437.8b	
	15:30	GB	Unit Labor Costs YoY	1Q	2.1%	--	3.1%	

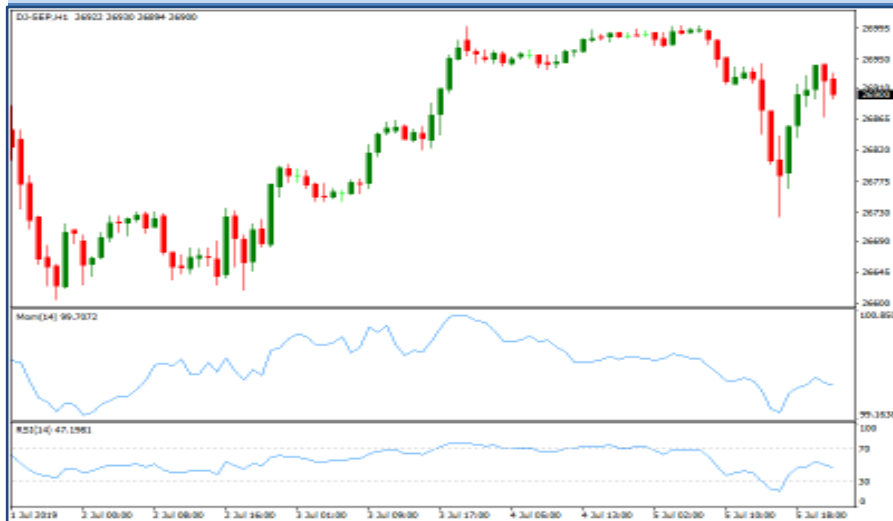
19:30	CA	Full Time Employment Change	Jun	24.1k	--	27.7	
19:30	CA	Hourly Wage Rate Permanent Employees YoY	Jun	3.6%	--	2.6%	
19:30	CA	Net Change in Employment	Jun	-2.2k	10k	27.7k	
19:30	CA	Part Time Employment Change	Jun	-26.2k	--	33.6k	
19:30	CA	Participation Rate	Jun	65.7	--	65.7	
19:30	CA	Unemployment Rate	Jun	5.5%	5.5%	5.4%	
19:30	US	Average Hourly Earnings MoM	Jun	0.2%	0.3%	0.2%	0.3%
19:30	US	Average Hourly Earnings YoY	Jun	3.1%	3.2%	3.1%	
19:30	US	Average Weekly Hours All Employees	Jun	34.4	34.4	34.4	
19:30	US	Change in Nonfarm Payrolls	Jun	224k	160k	75k	72k
19:30	US	Change in Private Payrolls	Jun	191k	155k	90k	83k
19:30	US	Labor Force Participation Rate	Jun	62.9%	--	62.8%	
19:30	US	Two-Month Payroll Net Revision	Jun	-11k	--	-75k	
19:30	US	Underemployment Rate	Jun	7.2%	--	7.1%	
19:30	US	Unemployment Rate	Jun	3.7%	3.6%	3.6%	
21:00	CA	Ivey Purchasing Managers Index SA	Jun	52.4	--	55.9	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/08-Jul-19	06:50	JP	Bank Lending Ex-Trusts YoY	Jun		--	2.8%	
	06:50	JP	Bank Lending Incl Trusts YoY	Jun		--	2.6%	
	06:50	JP	BoP Current Account Adjusted	May P		¥1231.3b	¥1600.1b	
	06:50	JP	BoP Current Account Balance	May P		¥1626.1b	¥1707.4b	
	06:50	JP	Core Machine Orders MoM	May		-4.6%	5.2%	
	06:50	JP	Core Machine Orders YoY	May		-3.7%	2.5%	
	06:50	JP	Trade Balance BoP Basis	May P		-¥710.6b	-¥98.2b	
	07:30	JP	Kuroda Speaks at Branch Managers Meeting					
	N/A	JP	Eco Watchers Survey Current SA	Jun		--	44.1	
	N/A	JP	Eco Watchers Survey Outlook SA	Jun		--	45.6	
	13:00	DE	Current Account Balance	May		--	22.6b	
	13:00	DE	Exports SA MoM	May		--	-3.7%	
	13:00	DE	Imports SA MoM	May		--	-1.3%	
	13:00	DE	Industrial Production SA MoM	May		0.5%	-1.9%	
	13:00	DE	Industrial Production WDA YoY	May		--	-1.8%	
	13:00	DE	Trade Balance	May		--	17.9b	
	15:30	EZ	Sentix Investor Confidence	Jul		--	-3.3	
Tue/09-Jul-19	02:00	US	Consumer Credit	May		\$15.000b	\$17.497b	
	06:30	JP	Labor Cash Earnings YoY	May		-0.6%	-0.1%	
	06:30	JP	Real Cash Earnings YoY	May		--	-1.1%	
	08:30	AU	NAB Business Conditions	Jun		--	1	
	08:30	AU	NAB Business Confidence	Jun		--	7	
	12:45	CH	Unemployment Rate	Jun		2.2%	2.3%	
	12:45	CH	Unemployment Rate SA	Jun		2.4%	2.4%	
	13:00	JP	Machine Tool Orders YoY	Jun P		--	-27.3%	
	17:00	US	NFIB Small Business Optimism	Jun		--	105	
	19:45	US	Fed Chair Powell Speaks					
	21:10	US	Fed's Bullard to Make Welcoming Comments in St. Louis					
Wed/10-Jul-19	01:00	US	Fed's Bostic Speaks at Washington University in St. Louis					
	06:00	KR	Unemployment rate SA	Jun		--	4.0%	
	06:50	JP	PPI MoM	Jun		-0.1%	-0.1%	
	06:50	JP	PPI YoY	Jun		0.4%	0.7%	
	07:30	AU	Westpac Consumer Conf Index	Jul		--	100.7	
	07:30	AU	Westpac Consumer Conf SA MoM	Jul		--	-0.6%	
	08:30	CN	CPI YoY	Jun		2.7%	2.7%	
	08:30	CN	PPI YoY	Jun		0.3%	0.6%	
	15:30	GB	Construction Output SA MoM	May		--	-0.4%	
	15:30	GB	Construction Output SA YoY	May		--	2.4%	
	15:30	GB	GDP (MoM)	May		0.2%	-0.4%	
	15:30	GB	Index of Services 3M/3M	May		--	0.2%	
	15:30	GB	Index of Services MoM	May		--	0.0%	
	15:30	GB	Industrial Production MoM	May		0.8%	-2.7%	
	15:30	GB	Industrial Production YoY	May		0.4%	-1.0%	
	15:30	GB	Manufacturing Production MoM	May		1.2%	-3.9%	
	15:30	GB	Manufacturing Production YoY	May		0.0%	-0.8%	
	15:30	GB	Trade Balance	May		-£3200m	-£2740m	
	15:30	GB	Trade Balance Non EU GBP/Mn	May		--	-£4595m	
	15:30	GB	Visible Trade Balance GBP/Mn	May		-£12600m	-£12113m	
	21:00	CA	Bank of Canada Rate Decision	Jul-10		1.75%	1.75%	
	21:00	US	Fed's Powell Testifies Before House Financial Services					

			Panel				
	21:00	US	Wholesale Inventories MoM	May F		0.4%	0.4%
	21:00	US	Wholesale Trade Sales MoM	May		--	-0.4%
	21:30	US	DOE Cushing OK Crude Inventory	Jul-05		--	652k
	21:30	US	DOE U.S. Crude Oil Inventories	Jul-05		--	-1085k
	21:30	US	DOE U.S. Distillate Inventory	Jul-05		--	1408k
	21:30	US	DOE U.S. Gasoline Inventories	Jul-05		--	-1583k
Thu/11-Jul-19	00:10	GB	BOE's Tenreyro speaks in London				
	00:30	US	Fed's Bullard To Speak at Washington University in St. Louis				
	01:00	US	FOMC Meeting Minutes	Jun-19		--	--
	06:01	GB	RICS House Price Balance	Jun		--	-10%
	08:00	AU	Consumer Inflation Expectation	Jul		--	3.3%
	08:30	AU	Home Loans MoM	May		0.0%	-1.1%
	08:30	AU	Investment Lending	May		--	-2.2%
	08:30	AU	Owner-Occupier Loan Value MoM	May		--	1.0%
11-Jul - 18-Jul	N/A	CN	Foreign Direct Investment YoY CNY	Jun		--	8.5%
	11:30	JP	Tertiary Industry Index MoM	May		0.1%	0.8%
	13:00	DE	CPI EU Harmonized MoM	Jun F		--	0.1%
	13:00	DE	CPI EU Harmonized YoY	Jun F		--	1.3%
	13:00	DE	CPI MoM	Jun F		--	0.3%
	13:00	DE	CPI YoY	Jun F		--	1.6%
	16:30	GB	BOE publishes Financial Stability Report.				
	18:30	EZ	ECB Publishes Account of June 5-6 Policy Meeting				
	19:30	US	Continuing Claims	Jun-29		--	1686k
	19:30	US	CPI Core Index SA	Jun		--	262.032
	19:30	US	CPI Ex Food and Energy MoM	Jun		0.2%	0.1%
	19:30	US	CPI Ex Food and Energy YoY	Jun		2.0%	2.0%
	19:30	US	CPI Index NSA	Jun		256.071	256.092
	19:30	US	CPI MoM	Jun		0.0%	0.1%
	19:30	US	CPI YoY	Jun		1.6%	1.8%
	19:30	US	Initial Jobless Claims	Jul-06		--	221k
	19:30	US	Real Avg Hourly Earning YoY	Jun		--	1.3%
	19:30	US	Real Avg Weekly Earnings YoY	Jun		--	1.0%
	20:10	AU	RBA's Debelle Speech Via Videolink at New York Conference				
	21:00	US	Fed's Powell Testifies Before Senate Banking Committee				
	22:10	US	Fed's Williams To Speak on Revitalization in Albany, New York				
	23:15	US	Fed's Bostic Speaks on Monetary Policy at Fiscal Conference				
	23:30	US	Fed's Barkin to Speak at Rocky Mountain Economic Summit				
Fri/12-Jul-19	04:00	US	Fed's Kashkari Speaks at Townhall Event in South Dakota				
	05:30	NZ	BusinessNZ Manufacturing PMI	Jun		--	50.2
	N/A	CN	Exports YoY	Jun		-0.5%	1.10%
	N/A	CN	Exports YoY CNY	Jun		8.1%	7.70%
	N/A	CN	Imports YoY	Jun		-3.5%	-8.50%
	N/A	CN	Imports YoY CNY	Jun		3.8%	-2.50%
	N/A	CN	Trade Balance	Jun		\$45.00b	\$41.65b
	N/A	CN	Trade Balance CNY	Jun		274.10b	279.12b
	11:30	JP	Capacity Utilization MoM	May		--	1.60%
	11:30	JP	Industrial Production MoM	May F		--	2.30%
	11:30	JP	Industrial Production YoY	May F		--	-1.80%
	15:30	GB	BOE's Vlieghe speaks in London.				
	16:00	EZ	Industrial Production SA MoM	May		0.2%	-0.50%
	16:00	EZ	Industrial Production WDA YoY	May		--	-0.40%
	19:30	US	PPI Ex Food and Energy MoM	Jun		0.2%	0.20%
	19:30	US	PPI Ex Food and Energy YoY	Jun		--	2.30%
	19:30	US	PPI Ex Food, Energy, Trade MoM	Jun		--	0.40%
	19:30	US	PPI Ex Food, Energy, Trade YoY	Jun		--	2.30%
	19:30	US	PPI Final Demand MoM	Jun		0.1%	0.10%
	19:30	US	PPI Final Demand YoY	Jun		--	1.80%
Sat/13-Jul-19	00:00	US	Baker Hughes U.S. Rig Count	Jul-12		--	963
13-Jul - 19-Jul	N/A	DE	Wholesale Price Index MoM	Jun		--	0.30%
13-Jul - 19-Jul	N/A	DE	Wholesale Price Index YoY	Jun		--	1.60%

Dow Jones (1YMU9 – Sep)

Exp. Date: 20 Sep 2019



RESISTANCE	27285	
	27142	
	27010	
SUPPORT	26735	
	26592	
	26460	
SUGGESTION	BUY	---
	SELL	26910
	S/L	27060
	T/P:	26710 26560

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
05 July	26985	26999	26724	275	26879	26879	↓ 104	0.39	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26999 (05/Jul)	26609 (01/Jul)	26999 (05/Jul)	26609 (01/Jul)	26999 (05/Jul)	22563 (04/Jan)

Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	21863	
	21781	
	21718	
SUPPORT	21573	
	21491	
	21428	
SUGGESTION	BUY	---
	SELL	21685
	S/L	21785
	T/P:	21535 21435

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
05 July	21660	21700	21555	145	21655	21655	↑ 5	0.02	--

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	279.03	
	277.51	
	276.23	
SUPPORT	273.43	
	271.91	
	270.63	
SUGGESTION	BUY	---
	SELL	275.25
	S/L	276.75
	T/P:	273.25 271.75

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
05 July	275.40	276.00	273.20	2.80	274.95	274.95	↓ 0.50	0.18	---

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	29340	
	29149	
	28923	
SUPPORT	28506	
	28315	
	28089	
SUGGESTION	BUY	---
	SELL	28730
	S/L	28880
	T/P:	28530 28380

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
05 July	28862	28958	28754	204	28780	28780	↓ 66	0.23	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
29054 (02/Jul)	28754 (05/Jul)	29054 (02/Jul)	28754 (05/Jul)	30336 (15/Apr)	24876 (03/Jan)



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