

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>A gauge of stock markets around the world fell on Tuesday as trade tensions weighed on the outlook for corporate earnings, while Mexico's peso tumbled after the country's finance minister resigned. European and U.S. stocks dropped early after German chemicals giant BASF warned of a 30% fall in its adjusted annual profit, citing trade friction and a global slowdown in growth.</p> <p>On Wall Street, an analyst downgrade of 3M Co contributed to a drop in the Dow Jones Industrial Average. However, the benchmark S&P 500 index edged higher and the Nasdaq posted gains as the tech-related FAANG stocks rose.</p> <p>Even so, MSCI's gauge of stocks across the globe shed 0.10%.</p> <p>The Mexican peso slid as much as 2.25% against the dollar after Finance Minister Carlos Urzua resigned, citing deep differences over economic issues. It was last down 1.2%.</p> <p>Some encouraging news on trade came as the United States and China were set to relaunch talks this week after a two-month hiatus. White House economic adviser Larry Kudlow said talks with the European Union to move forward on a trade agreement were also in progress.</p> <p>However, skepticism remained among market participants on how much progress the United States and China have made toward resolving their differences.</p> <p>The Dow Jones Industrial Average fell 22.65 points, or 0.08%, to 26,783.49, the S&P 500 gained 3.68 points, or 0.12%, to 2,979.63 and the Nasdaq Composite added 43.35 points, or 0.54%, to 8,141.73. Benchmark 10-year notes last fell 8/32 in price to yield 2.0613%, from 2.034% late on Monday.</p> <p>Advertisement</p> <p>The potential reaction to monetary policy at the world's top central banks also remained in focus ahead of Federal Reserve Chairman Jerome Powell's testimony before the U.S. Congress on Wednesday and Thursday.</p> <p>Money market futures are still fully pricing in a 25-basis-point cut at the Fed's July 30-31 meeting, but have almost priced out a larger half-percentage-point move that had been seen as a real possibility just a couple of weeks ago.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei share average eked out small gains on Tuesday but the broader market fell as Apple suppliers and other technology firms dropped in step with Apple.</p> <p>The Nikkei share average rose 0.14% to 21,565 while the broader Topix fell 0.22% to 1,574.89, with small cap shares hit the most.</p> <p>Topix small which consists of main board shares excluding 500 of the biggest companies fell 0.7%, while Topix 500 fell 0.17%, with Topix core 30 of top 30 firms falling just 0.05%.</p> <p>Nikkei's gains stemmed from rises in a few heavyweights in the index, including Fast Retailing and FamilyMart Uny , which rose 1.5% and 4.1% respectively.</p> <p>Defensive shares, including FamilyMart, were in demand as investors continued to favour sectors seen as least susceptible to global risks.</p> <p>Retailers rose 0.3%, with drugstore chain operator Welcia Holdings gaining 4.3% and rival Tsuruha Holdings 3.2%. Food companies rose 0.5% with NH Foods up 1.9%.</p> <p>Telecom firms also did well, with KDDI rising 2.3% and Softbank Corp 0.4%.</p> <p>On the other hand, electronic part makers and other semi-conductor-related firms bucked the trend, after Apple Inc led U.S. technology shares lower on Monday following a brokerage downgrade.</p> <p>Apple suppliers followed in its footsteps, with Murata Manufacturing falling 2.0% and Taiyo Yuden down 4.0% and TDK Corp off 1.5%.</p> <p>Shin-etsu Chemical fell 2.1% while Keyence shed 1.4%.</p> <p>The Nikkei has been stuck in a narrow range between 21,500 and 21,800 this month as investors seek more clarity on the U.S. Federal Reserve's policy and as the global economic outlook.</p>
<p><u>Kospi</u></p>	<p>South Korean shares extended falls on Tuesday, dragged by pharmaceutical stocks, while a trade row between Seoul and Tokyo showed scant signs of abating. The won strengthened, while the benchmark bond yield fell.</p> <p>Japan pushed back against calls from South Korea to scrap curbs on some high-tech exports, ratcheting up tension in a decades-old diplomatic dispute that threatens to disrupt the global supply of memory chips and smartphones. Industry Minister Hiroshige Seko said Japan was "not thinking at all" of withdrawing the curbs.</p> <p>South Korean battery and petrochemicals maker LG Chem has not yet been hit by Japan's export curbs, but is carrying out "scenario planning" to cope with the potential fallout from the row, the company said.</p> <p>Leading pharmaceutical firms Celltrion and Samsung BioLogics stumbled 6.6% and 4.1%, respectively, making the medical sub-index the biggest loser with a 4.4% drop.</p>

	<p>Worries over Celltrion’s second-quarter results have emerged and strained sentiment across the sector also hit Samsung BioLogics, said Kang Ha-young, an analyst at KTB Investment & Securities. The Seoul stock market’s main KOSPI index closed down 12.14 points, or 0.59%, at 2,052.03 points, after losing over 2.2% in the previous session. Foreigners were net buyers of 23.4 billion won (\$19.82 million) worth of shares on the main board.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks fell for the fourth day in a row on Tuesday, tracking weakness in global markets, as hopes of a deep rate cut by the Federal Reserve faded. The Hang Seng index fell 0.8%, to 28,116.28, while the China Enterprises Index lost 0.7%, to 10,650.63. Global markets retreated from pricing in a 50 basis point cut from the U.S. Federal Reserve this month following stronger-than-expected jobs data from the United States last week.</p> <p>Advertisement</p> <p>Meanwhile, investor optimism toward resumption of trade talks between Beijing and Washington is also fading, with focus back on China’s economic fundamentals. Investors are cautiously awaiting a slew of economic data ahead to assess health of China’s economy. Over the next week, China will publish inflation, money supply, loan and trade data. The sub-index of the Hang Seng tracking energy shares dipped 0.5%, while the IT sector fell 0.38%, the financial sector ended 0.73% lower and the property sector slipped 1.45%. The top gainer on the Hang Seng was Sands China Ltd , which gained 1.67%, while the biggest loser was Geely Automobile Holdings Ltd, which fell 3.78%.</p> <p>➤ Chinese stocks ended lower on Tuesday, tracking overnight weakness on the Wall Street, after strong U.S. jobs data dimmed hopes of an aggressive rate cut by the Federal Reserve. Sentiment was also curbed by a slew of initial public offerings being launched this week by companies to be listed on Shanghai’s Nasdaq-style tech board. The blue-chip CSI300 index ended down 0.3% at 3,793.13, while the Shanghai Composite Index closed 0.2% lower at 2,928.23 points. Global markets retreated from pricing a 50 basis point cut from the U.S. Federal Reserve this month after stronger-than-expected jobs data from the United States last week. Nine Chinese companies, among the first to float on China’s red-hot Nasdaq-style tech board, announced prices of their new share offers on Tuesday, as investors brace for a busy week of initial public offerings. The CSI300 financial sector sub-index closed lower by 0.44%, the consumer staples sector down 0.01%, the real estate index ended down 0.37% and the healthcare sub-index closed 0.28% weaker.</p>

Closing Prices – 09 July 2019						
	CLOSE	CHANGE		CLOSE	CHANGE	
.DJI	26783.49	↓ 22.65/0.08%	.N225	21565.15	↑ 30.80/0.14%	
/.SPX	2979.63	↑ 3.68/0.12%	.KS200	6665.69	↓ 6.56/0.10%	
/.IXIC	8141.73	↑ 43.35/0.54%	.HSI	28116.28	↓ 215.41/0.76%	
JPY=	108.84	↑ 0.13/0.12%	/.SSEC	2928.2295	↓ 5.13/0.18%	
KRW=	1180.55	↓ 1.31/0.11%	/CLc1 (Oil)	58.31	↑ 0.76/1.32%	

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/08-Jul-19	06:50	JP	Bank Lending Ex-Trusts YoY	Jun	2.4%	--	2.8%	
	06:50	JP	Bank Lending Incl Trusts YoY	Jun	2.4%	--	2.6%	
	06:50	JP	BoP Current Account Adjusted	May P	¥1305.7b	¥1231.3b	¥1600.1b	
	06:50	JP	BoP Current Account Balance	May P	¥1594.8b	¥1395.3b	¥1707.4b	
	06:50	JP	Core Machine Orders MoM	May	-7.8%	-3.7%	5.2%	
	06:50	JP	Core Machine Orders YoY	May	-3.7%	-3.6%	2.5%	
	06:50	JP	Trade Balance BoP Basis	May P	-¥650.9	-¥758.9b	-¥98.2b	
	07:30	JP	Kuroda Speaks at Branch Managers Meeting					
	12:00	JP	Eco Watchers Survey Current SA	Jun	44.0	43.8	44.1	
	12:00	JP	Eco Watchers Survey Outlook SA	Jun	45.8	44.5	45.6	
	13:00	DE	Current Account Balance	May	16.5b	12.5b	22.6b	
	13:00	DE	Exports SA MoM	May	1.1%	0.8%	-3.7%	-3.4%
	13:00	DE	Imports SA MoM	May	-0.5%	0.4%	-1.3%	-0.9%
	13:00	DE	Industrial Production SA MoM	May	0.3%	0.4%	-1.9%	-2.0%
	13:00	DE	Industrial Production WDA YoY	May	-3.7%	-3.2%	-1.8%	-2.3%
	13:00	DE	Trade Balance	May	18.7b	17.0b	17.9b	16.9b
	15:30	EZ	Sentix Investor Confidence	Jul	-5.8	0.2	-3.3	
Tue/09-Jul-19	02:00	US	Consumer Credit	May	\$17.086b	\$16.900b	\$17.497b	
	06:30	JP	Labor Cash Earnings YoY	May	-0.2%	-0.6%	-0.1%	-0.3%
	06:30	JP	Real Cash Earnings YoY	May	-1.0%	-1.5%	-1.1%	-1.4%
	08:30	AU	NAB Business Conditions	Jun	3	--	1	
	08:30	AU	NAB Business Confidence	Jun	2	--	7	
	12:45	CH	Unemployment Rate	Jun	2.1%	2.2%	2.3%	2.2%
	12:45	CH	Unemployment Rate SA	Jun	2.3%	2.4%	2.4%	2.3%
	13:00	JP	Machine Tool Orders YoY	Jun P	-38.0%	--	-27.3%	
	17:00	US	NFIB Small Business Optimism	Jun	103.3	103.1	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	26983	
	26893	
	26833	
SUPPORT	26683	
	26593	
	26533	
SUGGESTION	BUY	---
	SELL	26800
	S/L	26900
	T/P:	26670 26550

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 July	26789	26803	26653	150	26773	26773	↓ 14	0.05	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26919 (08/Jul)	26653 (09/Jul)	26999 (05/Jul)	26609 (01/Jul)	26999 (05/Jul)	22563 (04/Jan)

Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	21826	
	21738	
	21621	
SUPPORT	21416	
	21328	
	21211	
SUGGESTION	BUY	---
	SELL	21535
	S/L	21635
	T/P:	21385 21285

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
09 July	21575	21650	21445	205	21505	21505	↓ 75	0.35	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21660 (08/Jul)	21445 (09/Jul)	21810 (01/Jul)	21445 (09/Jul)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSU9 – Sep)

Exp. Date: 11 Sep 2019



RESISTANCE	275.23	
	273.96	
	271.53	
SUPPORT	267.83	
	266.56	
	264.13	
SUGGESTION	BUY	---
	SELL	268.45
	S/L	269.70
	T/P:	267.20 265.95

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 July	269.90	270.80	268.15	2.65	268.15	268.15	↓ 0.95	0.35	---

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
272.70 (08/Jul)	268.15 (09/Jul)	281.00 (01/Jul)	268.15 (09/Jul)	292.10 (17/Apr)	255.60 (04/Jan)

Hang Seng (HSIN9 – JUL)

Exp. Date: 30 July 2019



RESISTANCE	28726	
	28568	
	28403	
SUPPORT	28080	
	27922	
	27757	
SUGGESTION	BUY	---
	SELL	28270
	S/L	28420
	T/P:	28070 27920

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
09 July	28370	28411	28091	320	28102	28102	↓ 112	0.40	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28411 (09/Jul)	28091 (09/Jul)	29054 (02/Jul)	28091 (09/Jul)	30336 (15/Apr)	24876 (03/Jan)



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