

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stocks closed higher and the S&P 500 index briefly crossed the 3,000-point mark for the first time on Wednesday as remarks by Federal Reserve Chairman Jerome Powell reassured investors about the potential for an interest rate cut later this month.</p> <p>The Dow also hit an intraday record while the Nasdaq closed at an all-time high following the release of prepared remarks for Powell’s testimony before the U.S. House of Representatives Financial Services Committee.</p> <p>Powell said the central bank stands ready to “act as appropriate” to support record U.S. economic growth.</p> <p>The S&P 500 breached the 3,000-mark just after the opening, but ended slightly below that level at 2,993.07 points. Some investors said the breach may boost confidence in a market that has been breaking to record highs this year.</p> <p>Other market watchers, however, were less certain.</p> <p>Amazon.com, Microsoft Corp and Apple Inc were among the biggest boosts to the indexes.</p> <p>The Dow Jones Industrial Average rose 76.71 points, or 0.29%, to 26,860.2, the S&P 500 gained 13.44 points, or 0.45%, to 2,993.07 and the Nasdaq Composite added 60.80 points, or 0.75%, to 8,202.53.</p> <p>In his testimony, the first installment of two days on Capitol Hill this week, Powell pointed to “broad” global weakness that was clouding the U.S. economic outlook amid uncertainty about the fallout from the Trump administration’s trade dispute with China and other key economies.</p> <p>Stocks briefly added to gains following minutes from the last meeting of Fed policymakers that showed many U.S. central bank officials thought more stimulus would be needed soon if risks to the economy did not let up.</p> <p>The S&P 500 index of financial shares including banks, which tend to benefit in a higher interest rate environment, retreated 0.5% after Powell’s comments.</p> <p>Investors say much of this year’s gain for stocks has stemmed from a change in outlook for the Fed to be more dovish on interest rate policy.</p>
<p><u>Nikkei</u></p>	<p>Japan’s Nikkei edged down on Wednesday, confined to a tight range as investors awaited key testimony on the U.S. economy from Federal Reserve Chairman Jerome Powell.</p> <p>The Nikkei share average ended the day down 0.15% at 21,533.48.</p> <p>Markets are bracing for Powell’s comments, in two days of testimony before the U.S. Congress starting later on Wednesday, in which he may support or confound expectations for U.S. policy easing.</p> <p>Global equities had advanced earlier this month on the prospect of the Fed easing monetary policy. But the markets have lost some momentum recently as the prospect of aggressive easing has faded after a stronger-than-expected U.S. jobs report.</p> <p>Machinery shares languished after Japan Machine Tool Builders’ Association said on Tuesday that June orders for machine tools tumbled 38% to 98.8 billion yen (\$907.25 million), falling for the ninth consecutive month. Fanuc Corp slipped 2.1% and Yaskawa Electric dropped 1.5%, while Keyence Corp shed 0.7%.</p>
<p><u>Kospi</u></p>	<p>South Korean shares rose on Wednesday, led by gains in Samsung Electronics and SK Hynix on a report that the two companies planned to cut production of NAND chips amid a supply glut and Japan curbs. The won weakened, and the benchmark bond yield rose. The Seoul stock market’s main KOSPI closed 6.75 points, or 0.33%, higher at 2,058.78. Shares of Samsung Electronics and SK Hynix closed up 1% and 4.44%, respectively. The companies’ decision was affected by Japan tightening restrictions on exports of key materials for making chips, forcing them to restrict supplies, the report added.</p> <p>However, both the companies denied the report to Reuters.</p> <p>South Korea’s president said on Wednesday Japan’s export curbs could be prolonged and his government will sharply boost spending to help reduce their reliance on Japanese suppliers.</p> <p>While the curbs will make it difficult in the short term for South Korea’s memory giants to find alternative supplies of the materials, they also could lead to reductions in stockpiles and production</p> <p>Foreigners’ net buying mostly took place in IT shares on expectation that the supply glut can be resolved sooner than expected, said Kim Ji-hyung, analyst at Hanyang Securities.</p> <p>Foreigners net purchased IT shares worth 181.7 billion won.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ The Hong Kong stock market ended higher on Wednesday in thin trade, as Beijing and Washington restarted trade talks, while investors were cautious ahead of U.S. Federal Reserve Chairman Jerome Powell’s congressional testimony later in the day. At the close of trade, the Hang Seng index was up 0.3% at 28,204.69. The Hang Seng China Enterprises index rose 0.5%. The sub-index of the Hang Seng tracking energy shares rose 0.6%, while the IT sector rose 1.4%, the financial sector ended 0.2% lower and the property sector rose 0.2%. The top gainer in the Hang Seng index was CSPC Pharmaceutical</p>

Group Ltd, which gained 4.1%, while the biggest loser was AIA Group Ltd, which fell 0.7%. Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.4%, while Japan's Nikkei index closed down 0.2%. U.S. and Chinese trade officials held a "constructive" phone conversation on Tuesday, White House economic adviser Larry Kudlow said, marking a new round of talks after the world's two largest economies agreed to a truce in a year-long trade war. However, Kudlow cautioned "there are no miracles here," noting the breakdown of previous talks. The Chinese commerce ministry said in a short statement on Wednesday the two sides "exchanged views on implementing the (G20) consensus," and gave no other details.

➤ **Chinese shares** fell on Wednesday as flat producer price inflation fuelled concerns about domestic growth, and a flood of initial public offerings targeting Shanghai's new tech board diverted funds from the rest of the market. At the close, the Shanghai Composite index was down 0.44% at 2,915.30. The blue-chip CSI300 index was down 0.17%, with its financial sector sub-index lower by 0.28%, the consumer staples sector up 0.35%, the real estate index down 0.7% and the healthcare sub-index up 0.53%. China's producer prices flatlined in June on lower oil prices and weak global demand, fuelling concerns that a slowdown in manufacturing from a bruising trade war will further drag on growth in the world's second-biggest economy.

U.S. and Chinese trade officials held a "constructive" phone conversation on Tuesday, White House economic adviser Larry Kudlow said, marking a new round of talks after the world's two largest economies agreed to a truce in a year-long trade war. In U.S.-China talks, "uncertainty over trade and the economy could persist, and the outcome of the negotiations may improve or worsen in stages. As many uncertainties could arise during trade talks, the domestic market's medium-term focus will likely be on companies' profitability and the magnitude of policy easing," analysts at UBS Securities said in a note. "Given the macro slowdown, earnings expectations may decline. Investors may continue to prefer leading companies with resilient profit growth, a rare feature in the current macro environment. We expect policy support to continue, including a possible 100bp RRR cut to maintain ample liquidity," they wrote. Meanwhile, nine Chinese companies, among the first to float on China's red-hot Nasdaq-style tech board, are taking subscriptions from investors on Wednesday, diverting funds from the rest of the market. The busy week of IPOs comes after an official announcement that the first batch of 25 companies will start trading on Shanghai's tech-heavy STAR Market on July 22. This week alone, 21 of them are taking subscriptions from investors.

Closing Prices – 10 July 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26860.20	↑ 76.71/0.29%	.N225	21533.48	↓ 31.67/0.15%
/.SPX	2993.07	↑ 13.44/0.45%	.KS200	2058.78	↑ 6.75/0.33%
/.IXIC	8202.53	↑ 60.80/0.75%	.HSI	28204.69	↑ 88.41/0.31%
JPY=	108.41	↓ 0.43/0.39%	/.SSEC	2915.3022	↓ 12.93/0.44%
KRW=	1181.55	↑ 1.00/0.08%	/CLc1 (Oil)	60.24	↑ 1.93/3.31%

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	-0.5%	-0.1%	-0.1%	
	06:50	JP	PPI YoY	Jun	-0.1%	0.4%	0.7%	
	07:30	AU	Westpac Consumer Conf Index	Jul	96.5	--	100.7	
	07:30	AU	Westpac Consumer Conf SA MoM	Jul	-4.1%	--	-0.6%	
	08:30	CN	CPI YoY	Jun	2.7%	2.7%	2.7%	
	08:30	CN	PPI YoY	Jun	0.0%	0.3%	0.6%	
	15:30	GB	Construction Output SA MoM	May	0.6%	0.4%	-0.4%	-0.5%
	15:30	GB	Construction Output SA YoY	May	1.7%	0.9%	2.4%	3.1%
	15:30	GB	GDP (MoM)	May	0.3%	0.3%	-0.4%	
	15:30	GB	Index of Services 3M/3M	May	0.3%	0.1%	0.2%	0.3%
	15:30	GB	Index of Services MoM	May	0.0%	0.1%	0.0%	0.1%
	15:30	GB	Industrial Production MoM	May	1.4%	1.5%	-2.7%	-2.9%
	15:30	GB	Industrial Production YoY	May	0.9%	1.2%	-1.0%	-1.1%
	15:30	GB	Manufacturing Production MoM	May	1.4%	2.2%	-3.9%	-4.2%
	15:30	GB	Manufacturing Production YoY	May	0.0%	1.1%	-0.8%	-1.1%
	15:30	GB	Trade Balance	May	-£2324m	-£3200m	-£2740m	-£3716m
	15:30	GB	Trade Balance Non EU GBP/Mn	May	-£4905m	-£4600m	-£4595m	-£5225m
	15:30	GB	Visible Trade Balance GBP/Mn	May	-£11520m	-£12500m	-£12113m	-£12760m
	21:00	CA	Bank of Canada Rate Decision	Jul-10	1.75%	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%	0.4%	
21:00	US	Wholesale Trade Sales MoM	May	0.1%	0.3%	-0.4%		
21:30	US	DOE Cushing OK Crude Inventory	Jul-05	-310k	--	652k		
21:30	US	DOE U.S. Crude Oil Inventories	Jul-05	-9499k	-1870k	-1085k		
21:30	US	DOE U.S. Distillate Inventory	Jul-05	3729k	671k	1408k		
21:30	US	DOE U.S. Gasoline Inventories	Jul-05	-1455k	-1840k	-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 Revitalizaiton 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	27287	
	27187	
	26994	
SUPPORT	26701	
	26546	
	26408	
SUGGESTION	BUY	---
	SELL	26885
	S/L	27010
	T/P:	26735 26635

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
10 July	26778	26977	26684	293	26856	26856	↑ 83	0.31	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26977 (10/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	21750	
	21680	
	21605	
SUPPORT	21460	
	21390	
	21315	
SUGGESTION	BUY	21500
	SELL	---
	S/L	21400
	T/P:	21650 21700

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
10 July	21505	21610	21465	145	21530	21530	↑ 20	0.09	--

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
10 July	270.05	270.90	269.45	1.45	269.55	269.55	↑ 1.40	0.52	---

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
10 July	28296	28343	28149	194	28149	28149	↑ 47	0.17	--

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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