

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>A gauge of global stocks</b> rose modestly on Monday after economic data from China came in as expected, but equities on Wall Street slipped on weakness in financials in the wake of Citigroup's earnings report.</p> <p>China's second-quarter annual GDP growth rate fell to a 27-year low of 6.2%, as expected, while June reports on industrial production, retail sales and urban investment were above forecasts.</p> <p>On Wall Street, major indexes were near flat, with the S&amp;P kept in check after its first close above the 3,000 mark by a 0.5% decline in financial stocks following Citigroup earnings. The bank's shares were last off 0.06% after losing as much as 2.4%.</p> <p>The Dow Jones Industrial Average rose 26.86 points, or 0.1%, to 27,358.89, the S&amp;P 500 gained 0.52 point, or 0.02%, to 3,014.29 and the Nasdaq Composite added 14.04 points, or 0.17%, to 8,258.19.</p> <p>Equities have rallied since a sell-off in May as investors have grown more confident the U.S. Federal Reserve will cut its key interest rate by at least a quarter point late this month. Improving economic data, however, could complicate the Fed's ability to lower rates.</p> <p>Corporate earnings are also moving into focus with a slew of banks scheduled to follow Citi this week, including JP Morgan, Goldman Sachs and Wells Fargo. According to Refinitiv data, S&amp;P 500 companies' earnings are expected to show a decline of 0.3 percent for the quarter.</p> <p>Other major companies scheduled to post results this week include Netflix, Microsoft and Honeywell.</p> <p>The pan-European STOXX 600 index rose 0.23% and MSCI's gauge of stocks across the globe gained 0.14%.</p> <p>Germany's Economy Ministry said it expected the economy to turn in a weak second quarter and said significant risks remain, buoying expectations the European Central Bank would take further easing measures at its meeting next week. Germany's DAX closed up 0.52%.</p> <p>Later in the week, U.S. retail sales and industrial production data will provide clues about the health of the world's largest economy. The Fed will release its "Beige Book" on Wednesday and investors will look to it for insight on how trade tensions are affecting the business outlook.</p> <p>U.S. Treasury yields were lower with investors eyeing the retail sales data due on Tuesday. Benchmark 10-year notes last rose 5/32 in price to yield 2.0887%, down from 2.106% late on Thursday.</p> <p>Oil prices lost ground on signals the impact of Tropical Storm Barry on the U.S. Gulf Coast would have a short-term impact on production. U.S. crude settled down 1.05% at \$59.58 per barrel and Brent was last at \$66.48, down 0.36% on the day.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japan Financial markets closed for Public Holiday</b></p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korean</b> shares failed to pick up on Monday even after China posted its growth data, as concerns over second-quarter corporate earnings and fragile domestic economy weighed on the index. The won was flat, while the benchmark bond yield gained. China's economic growth slowed to 6.2% in the second quarter, its weakest pace in at least 27 years, as demand at home and abroad faltered in the face of mounting U.S. trade pressure. China shares climbed after Beijing posted an estimate-meeting growth data.</p> <p>Considering South Korea's sluggish economy, which has added pressure on the central bank to cut interest rates soon, its markets are not attracting foreign investors, said Na Jeong-hwan, analyst, DS Investment &amp; Securities. Concerns over second-quarter corporate earnings also exist, he added.</p> <p>Investors remained on guard ahead of second-quarter corporate earnings due this month, with SK Hynix posting its results on July 25, while Samsung Electronics is scheduled to announce earnings on July 31.</p> <p>The Seoul stock market's main KOSPI index closed down 4.18 points or 0.20% at 2,082.48 points, snapping a three-session winning streak.</p> <p>Foreigners were net buyers of 14.2 billion won (\$12.04 million) worth of shares on the main board.</p> <p>The won was quoted at 1,179.3 per dollar on the onshore settlement platform, 0.01% lower than its previous close at 1,179.2.</p> <p>In offshore trading, the won was quoted at 1,179.2 per U.S. dollar, down 0.2% from the previous session, while in non-deliverable forward trading its one-month contract was quoted at 1,178.0 per dollar.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ <b>Hong Kong</b> shares rose on Monday after China's upbeat retail sales and factory output numbers pointed to some stabilisation in the world's second-largest economy, and as China's second-quarter economic growth met expectations.</p> <p>At the close of trade, the Hang Seng index was up 83.26 points, or 0.29%, at 28,554.88. The Hang Seng China Enterprises index rose 0.47% to 10,838.99. The sub-index of the Hang Seng tracking energy shares rose 0.1%, while the IT sector gained 1.37%, the financial sector ended 0.01% lower and the property sector dipped 0.28%. China's economic growth slowed to 6.2% in the second quarter, its weakest pace</p>

in at least 27 years, as demand at home and abroad faltered in the face of mounting U.S. trade pressure. But it was in line with analysts' expectations for the slowest pace since the first quarter of 1992, the earliest quarterly data on record, and more upbeat June factory output and retail sales offered signs of improvement. The top gainer in the Hang Seng was CSPC Pharmaceutical Group Ltd, which gained 7%, while the biggest loser was CK Asset Holdings Ltd, which fell 1.31%. China's main Shanghai Composite index closed up 0.4% at 2,942.19 points, while the blue-chip CSI300 index ended up 0.41%. Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.28%. The yuan was quoted at 6.8751 per U.S. dollar at 08:24 GMT, 0.08% firmer than the previous close of 6.8805.

➤ **Chinese** shares closed firmer on Monday as China's upbeat retail sales and factory output numbers pointed to some stabilization, with second-quarter economic data meeting expectations, while technology shares rebounded from previous week's sharp declines.

At the close, the Shanghai Composite index was up 0.4% at 2,942.19. The blue-chip CSI300 index climbed 0.41%, with its financial sector sub-index ending up 0.17%, the consumer staples sector closing 0.07% higher, the real estate index down 0.11% and the healthcare sub-index up 0.35%. China's economic growth slowed to 6.2% in the second quarter, its weakest pace in at least 27 years, as demand at home and abroad faltered in the face of mounting U.S. trade pressure.

But the pace was in line with analysts' expectations for the slowest since the first quarter of 1992, the earliest quarterly data on record, and more upbeat June factory output and retail sales offered signs of improvement. Technology firms posted the day's strongest gains, with a sub-index tracking IT companies adding 2.32%, and one tracking computer firms jumping 3.09%. Tech shares had come under pressure last week as 21 firms sought subscriptions from investors for their initial public offerings on China's new tech-heavy STAR Market, diverting market funds.

**Closing Prices – 15 July 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27359.16	↑ 27.13/0.10%	.N225	HOLIDAY	↑ 42.37/0.20%
/.SPX	3014.30	↑ 0.53/0.02%	.KS200	2082.48	↓ 4.18/0.20%
/.IXIC	8258.185	↑ 14.04/0.17%	.HSI	28554.88	↑ 83.26/0.29%
JPY=	107.88	↑ 0.05/0.05%	/.SSEC	2942.1853	↑ 11.64/0.40%
KRW=	1179.25	↑ 0.31/0.03%	/CLc1 (Oil)	59.30	↓ 1.06/1.76%

**ECONOMIC INDICATORS**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
11-Jul - 15-Jul	N/A	CN	Aggregate Financing CNY	Jun		1900.0b	1400.0b	
11-Jul - 15-Jul	N/A	CN	New Yuan Loans CNY	Jun		1700.0b	1180.0b	
11-Jul - 18-Jul	N/A	CN	Foreign Direct Investment YoY CNY	Jun		--	8.5%	
<b>Mon/15-Jul-19</b>	05:30	NZ	Performance Services Index	Jun	52.7	--	53.6	53.5
	All	JP	<b>Bank Holiday (Marine Day)</b>					
	06:01	GB	Rightmove House Prices MoM	Jul	-0.2%	--	0.3%	
	06:01	GB	Rightmove House Prices YoY	Jul	-0.2%	--	0.0%	
	09:00	CN	Fixed Assets Ex Rural YTD YoY	Jun	5.8%	5.5%	5.6%	
	09:00	CN	GDP SA QoQ	2Q	1.6%	1.5%	1.4%	
	09:00	CN	GDP YoY	2Q	6.2%	6.2%	6.4%	
	09:00	CN	GDP YTD YoY	2Q	6.3%	6.3%	6.4%	
	09:00	CN	Industrial Production YoY	Jun	6.3%	5.2%	5.0%	
	09:00	CN	Industrial Production YTD YoY	Jun	6.0%	5.9%	6.0%	
	09:00	CN	Retail Sales YoY	Jun	9.8%	8.5%	8.6%	
	09:00	CN	Retail Sales YTD YoY	Jun	8.4%	8.2%	8.1%	
	09:00	CN	Surveyed Jobless Rate	Jun	5.1%	--	5.0%	
	19:30	US	Empire Manufacturing	Jul	4.3	2.0	-8.6	
	19:50	US	Fed's Williams Speaks at Labor briefing					
<b>Tue/16-Jul-19</b>	05:45	NZ	CPI QoQ	2Q		--	0.1%	
	05:45	NZ	CPI YoY	2Q		--	1.5%	
	08:30	AU	RBA Minutes of July Policy Meeting					
	15:30	GB	Average Weekly Earnings 3M/YoY	May		--	3.1%	
	15:30	GB	Claimant Count Rate	Jun		--	3.1%	
	15:30	GB	Employment Change 3M/3M	May		--	32k	
	15:30	GB	ILO Unemployment Rate 3Mths	May		--	3.8%	
	15:30	GB	Jobless Claims Change	Jun		--	23.2k	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	May		--	3.4%	
	16:00	EZ	Trade Balance NSA	May		--	15.7b	
	16:00	EZ	Trade Balance SA	May		--	15.3b	
	16:00	DE	ZEW Survey Current Situation	Jul		--	7.8	
	16:00	EZ	ZEW Survey Expectations	Jul		--	-20.2	
	16:00	DE	ZEW Survey Expectations	Jul		-25	-21.1	
	19:00	GB	BOE's Carney speaks on panel in Paris.					
	19:15	US	Fed's Bostic Moderates Fed Listens Event in Augusta, Georgia					
	19:30	US	Retail Sales Advance MoM	Jun		0.2%	0.5%	
	19:30	US	Retail Sales Control Group	Jun		0.3%	0.5%	
	19:30	US	Retail Sales Ex Auto and Gas	Jun		--	0.5%	
	19:30	US	Retail Sales Ex Auto MoM	Jun		0.3%	0.5%	
	20:15	US	Capacity Utilization	Jun		78.1%	78.1%	
	20:15	US	Industrial Production MoM	Jun		0.2%	0.4%	
	20:15	US	Manufacturing (SIC) Production	Jun		--	0.2%	
	21:00	US	Business Inventories	May		0.4%	0.5%	
	21:00	US	NAHB Housing Market Index	Jul		64	64	
<b>Wed/17-Jul-19</b>	02:30	US	Fed's Evans to Speak in Chicago					
	07:30	AU	Westpac Leading Index MoM	Jun		--	-0.08%	
	15:30	GB	CPI Core YoY	Jun		--	1.7%	
	15:30	GB	CPI MoM	Jun		--	0.3%	
	15:30	GB	CPI YoY	Jun		--	2.0%	
	15:30	GB	CPIH YoY	Jun		--	1.9%	
	15:30	GB	House Price Index YoY	May		--	1.4%	
	15:30	GB	PPI Input NSA MoM	Jun		--	0.0%	
	15:30	GB	PPI Input NSA YoY	Jun		--	1.3%	
	15:30	GB	PPI Output Core NSA MoM	Jun		--	0.1%	
	15:30	GB	PPI Output Core NSA YoY	Jun		--	2.0%	
	15:30	GB	PPI Output NSA MoM	Jun		--	0.3%	
	15:30	GB	PPI Output NSA YoY	Jun		--	1.8%	
	15:30	GB	Retail Price Index	Jun		--	289.2	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Jun		--	3.0%	
	15:30	GB	RPI MoM	Jun		--	0.3%	
	15:30	GB	RPI YoY	Jun		--	3.0%	
	16:00	EZ	Construction Output MoM	May		--	-0.8%	
	16:00	EZ	Construction Output YoY	May		--	3.9%	
	16:00	EZ	CPI Core YoY	Jun F		--	1.1%	
	16:00	EZ	CPI MoM	Jun		--	0.1%	
	16:00	EZ	CPI YoY	Jun F		--	1.2%	

	19:30	US	Building Permits	Jun		1300k	1294k	
	19:30	US	Building Permits MoM	Jun		0.1%	0.3%	
	19:30	CA	Consumer Price Index	Jun		--	136.6	
	19:30	CA	CPI Core- Common YoY%	Jun		--	1.8%	
	19:30	CA	CPI Core- Median YoY%	Jun		--	2.1%	
	19:30	CA	CPI Core- Trim YoY%	Jun		--	2.3%	
	19:30	CA	CPI NSA MoM	Jun		--	0.4%	
	19:30	CA	CPI YoY	Jun		--	2.4%	
	19:30	US	Housing Starts	Jun		1260k	1269k	
	19:30	US	Housing Starts MoM	Jun		-0.7%	-0.9%	
	19:30	CA	Manufacturing Sales MoM	May		--	-0.6%	
	21:30	US	DOE Cushing OK Crude Inventory	Jul-12		--	-310k	
	21:30	US	DOE U.S. Crude Oil Inventories	Jul-12		--	-9499k	
	21:30	US	DOE U.S. Distillate Inventory	Jul-12		--	3729k	
	21:30	US	DOE U.S. Gasoline Inventories	Jul-12		--	-1455k	
<b>Thu/18-Jul-19</b>	01:00	US	U.S. Federal Reserve Releases Beige Book					
	06:50	JP	Exports YoY	Jun		--	-7.8%	
	06:50	JP	Imports YoY	Jun		--	-1.5%	
	06:50	JP	Trade Balance	Jun		--	-¥967.1b	
	06:50	JP	Trade Balance Adjusted	Jun		--	-¥609.1b	
	08:00	KR	BoK 7-Day Repo Rate	Jul-18		--	1.75%	
	08:30	AU	Employment Change	Jun		--	42.3k	
	08:30	AU	Full Time Employment Change	Jun		--	2.4k	
	08:30	AU	NAB Business Confidence	2Q		--	-1	
	08:30	AU	Part Time Employment Change	Jun		--	39.8k	
	08:30	AU	Participation Rate	Jun		--	66.0%	
	08:30	AU	Unemployment Rate	Jun		--	5.2%	
	N/A	HK	Composite Interest Rate	Jun		--	0.84%	
	13:00	CH	Exports Real MoM	Jun		--	-1.2%	
	13:00	CH	Imports Real MoM	Jun		--	0.7%	
	15:30	GB	Bank of England Bank Liabilites/Credit Conditions Surveys					
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Jun		--	-0.3%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Jun		--	2.2%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Jun		--	-0.5%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Jun		--	2.3%	
	15:30	HK	Unemployment Rate SA	Jun		--	2.8%	
	19:30	CA	ADP Canada Releases June Payroll Estimates					
	19:30	US	Continuing Claims	Jul-06		--	--	
	19:30	US	Initial Jobless Claims	Jul-13		--	--	
	19:30	US	Philadelphia Fed Business Outlook	Jul		5	0.3	
	20:30	US	Fed's Bostic Speaks to Clarksville Chamber in Tennessee					
	21:00	US	Leading Index	Jun		0.1%	0.0%	
<b>Fri/19-Jul-19</b>	01:15	US	Fed's Williams Speaks on Monetary Policy					
	04:00	KR	PPI YoY	Jun		--	0.4%	
	06:30	JP	Japan Jun CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Jun		--	0.8%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Jun		--	0.5%	
	06:30	JP	Natl CPI YoY	Jun		--	0.7%	
	11:30	JP	All Industry Activity Index MoM	May		--	0.9%	
	13:00	DE	PPI MoM	Jun		--	-0.1%	
	13:00	DE	PPI YoY	Jun		--	1.9%	
	15:00	EZ	ECB Current Account SA	May		--	20.9b	
	15:30	GB	Central Government NCR	Jun		--	16.6b	
	15:30	GB	PSNB ex Banking Groups	Jun		--	5.1b	
	15:30	GB	Public Finances (PSNCR)	Jun		--	10.7b	
	15:30	GB	Public Sector Net Borrowing	Jun		--	4.5b	
	19:30	CA	Retail Sales Ex Auto MoM	May		--	0.1%	
	19:30	CA	Retail Sales MoM	May		--	0.1%	
	21:00	US	U. of Mich. 1 Yr Inflation	Jul P		--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jul P		--	2.3%	
	21:00	US	U. of Mich. Current Conditions	Jul P		--	111.9	
	21:00	US	U. of Mich. Expectations	Jul P		--	89.3	
	21:00	US	U. of Mich. Sentiment	Jul P		98.4	98.2	
	22:05	US	Fed's Bullard Speaks at Central Bank Research in New York					
<b>Sat/20-Jul-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Jul-19		--	--	
	03:30	US	Fed's Rosengren Joins Panel on Central Bank Independence					

### Dow Jones (1YMU9 – Sep)

Exp. Date: 20 Sep 2019



RESISTANCE	27534	
	27463	
	27401	
SUPPORT	27268	
	27197	
	27135	
SUGGESTION	BUY	---
	SELL	27370
	S/L	27470
	T/P:	27220 27120

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 July	27299	27392	27259	133	27339	27339	↑ 38	0.14	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27392 (15/Jul)	27259 (15/Jul)	27392 (15/Jul)	26609 (01/Jul)	27392 (15/Jul)	22563 (04/Jan)

### Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	21838	
	21756	
	21673	
SUPPORT	21508	
	21426	
	21343	
SUGGESTION	BUY	21560
	SELL	---
	S/L	21460
	T/P:	21710 21810

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
15 July	21575	21675	21510	165	21590	21590	↑ 20	0.09	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21675 (15/Jul)	21510 (15/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
15 July	272.65	273.95	271.65	2.30	273.40	273.40	↑ 0.05	0.02	---

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
273.95 (15/Jul)	271.65 (15/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
15 July	28380	28596	28136	460	28522	28522	↓ 18	0.06	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28596 (15/Jul)	28136 (15/Jul)	29054 (02/Jul)	28091 (09/Jul)	30336 (15/Apr)	24876 (03/Jan)



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