

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>U.S. stocks edged lower on Tuesday as quarterly results from banks added to concerns about lower interest rates dampening their profits, while comments from U.S. President Donald Trump on trade also dragged down Wall Street's major indexes.</p> <p>JPMorgan Chase & Co and Wells Fargo & Co beat quarterly profit estimates but reported weaker net interest income, pointing to rising deposit costs. Those results followed Citigroup Inc's results on Monday, in which the bank reported a drop in its net interest margin.</p> <p>JPMorgan shares erased early losses to end 1.1% higher. Wells Fargo shares, however, slipped 3.0% as the bank tempered its outlook for cutting costs.</p> <p>Stocks also moved lower after Trump said there was a long way to go with China on trade and threatened to put tariffs on another \$325 billion of Chinese goods.</p> <p>The major indexes briefly pared losses after Federal Reserve Chair Jerome Powell reiterated that the central bank would "act as appropriate" to keep the U.S. economy humming, but they later moved back to their previous levels.</p> <p>Shares of Goldman Sachs Group Inc, which also announced results, rose 1.9%. Goldman Sachs is considered the least rate-sensitive of the three major banks that gave quarterly reports on Tuesday.</p> <p>The Dow Jones Industrial Average fell 23.53 points, or 0.09%, to 27,335.63, the S&P 500 lost 10.26 points, or 0.34%, to 3,004.04 and the Nasdaq Composite dropped 35.39 points, or 0.43%, to 8,222.80.</p> <p>Johnson & Johnson shares slipped 1.6% after the diversified healthcare company warned that competition from generic and copycat drugs could impact its third-quarter results. Johnson & Johnson was the second-biggest drag on the S&P 500.</p> <p>Shares of J.B. Hunt Transport Services Inc jumped 5.6%, the greatest percentage gain among S&P 500 stocks, after the trucking company posted strong quarterly performance in its second-largest unit DCS, which provides final-mile delivery.</p> <p>The rise in J.B. Hunt shares helped lift the Dow Jones Transportation Average .DJT 1.8% and aided a 0.7% rise in industrials.</p> <p>In economic news, a better-than-expected June retail sales report pointed to strong consumer spending. The data did not change the expectations of a rate cut this month, though it lowered hopes of an aggressive cut.</p>
<u>Nikkei</u>	<p>Japan's Nikkei fell on Tuesday as investors worried about slowing economic growth in China, but automakers outperformed on a media report that China will rely more on hybrid vehicles.</p> <p>The Nikkei share average ended 0.7% lower to 21,535.25. Japanese markets were closed on Monday for a national holiday.</p> <p>On Monday, China released data showing its 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.</p> <p>While more upbeat June factory output and retail sales offered signs of improvement, some analysts cautioned the gains may not be sustainable, and expect Beijing will continue to roll out more support measures in coming months.</p> <p>Traders said that a slowdown in the world's second-largest economy would make the performance gap between Japanese equities and its peers even wider as Japan has little policy ammunition left to support a faltering economy.</p> <p>There are worries Japan's economy will remain underpowered, and slow further, as the U.S.-China row hurts exports.</p> <p>"While the Federal Reserve and the European Central Bank are all loosening monetary policies to support their economies, the Bank Of Japan is not left with much choices. Foreign investors are aware of this so they are leaving Japan to shift their money to the U.S. and emerging markets."</p>
<u>Kospi</u>	<p>South Korea's Kospi stock index closed up on Tuesday ahead of US retail sales and industrial output data, and the Bank of Korea's rate decision during the week. The South Korean won ticked up, while the benchmark bond yields fell.</p> <p>The Seoul stock market's main Kospi ended 9.39 points or 0.45 per cent higher to 2,091.87 points.</p> <p>While markets await the US data, a weak data could support the Federal Reserve's rate cut, but if it turns out worse-than-expected, it could spur worries of slowing economy, he added.</p> <p>China's economic growth in the second quarter slowed to its weakest pace in at least 27 years, calling for a further stimulus.</p> <p>South Korea's central bank will likely keep its policy interest rate steady this week but cut rates next month as economic growth falters in Asia's fourth-largest economy, a Reuters poll showed. A majority - 25 of 36 analysts - project a rate reduction between July and August.</p>

	<p>Foreigners were net buyers of 251.4 billion won (\$289.5 million) worth of shares on the main board. The won was quoted at 1,177.6 per dollar on the onshore settlement platform, 0.14 per cent higher than its previous close at 1,179.3.</p> <p>In offshore trading, the won was quoted at 1,177.6 per US dollar, up 0.2 per cent from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,176.5 per dollar.</p> <p>MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.20 per cent, after US stocks. Japanese stocks fell 0.69 per cent.</p> <p>The Kospi has risen 2.49 per cent so far this year, and but gained 2.0 per cent in the previous 30 trading sessions.</p> <p>The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 per cent and the market capitalisation is 1,242.04 trillion won.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks ended a tick higher on Tuesday as investors awaited U.S. retail sales data and corporate earnings to gauge the health of the world's biggest economy ahead of a likely U.S. rate cut later this month.</p> <p>Encouraging Chinese June data on Monday had provided some relief to investors worried about the economic outlook, but uncertainty around the Sino-U.S. trade war continue to curb risk appetite. The Hang Seng index ended up 0.2% at 28,619.62, while the China Enterprises Index also closed 0.2% higher at 10,865.52 points.</p> <p>Data on Monday showed China's economic growth slowed to 6.2% in the second quarter, its weakest pace in at least 27 years. But June activity data beat expectations, with a pick-up in investment in particular suggesting earlier stimulus measures are finally starting to kick in. "While higher tariffs and trade uncertainty should continue to depress trade and business investment, a rebound in infrastructure investment and resilience in consumption should help stabilize growth in H2," UBS wrote on Tuesday.</p> <p>➤ Chinese shares retreated on Tuesday after three sessions of gains as investors fretted over slower growth in the world's second-largest economy and the impact of the Sino-U.S. trade war, even as new data highlighted Beijing's efforts to boost spending.</p> <p>At the midday break, the Shanghai Composite index was down 0.11% at 2,939.08 points. China's blue-chip CSI300 index was down 0.34%, with its financial sector sub-index lower by 0.17%, the consumer staples sector down 1.27%, the real estate index up 1.4% and the healthcare sub-index down 0.7%. U.S. President Donald Trump on Monday said slowing economic growth in China is evidence that U.S. tariffs were having "a major effect" and warned that Washington could pile on more pressure. China's economy grew by 6.2% in the second quarter of 2019, its slowest quarterly pace on record. China's fiscal spending increased 10.7% in the first six months from a year earlier, the finance ministry said on Tuesday, underlining the government's bid to support the slowing economy. The smaller Shenzhen index was flat and the start-up board ChiNext Composite index was weaker by 0.26%. Chinese H-shares listed in Hong Kong rose 0.06% at 10,845.71, while the Hang Seng Index was up 0.13% at 28,592.44. Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.22% while Japan's Nikkei index fell 0.72%. Investors are awaiting U.S. retail sales data and corporate earnings to gauge the health of the world's biggest economy, and remain focused on a likely U.S. rate cut this month. The yuan was quoted at 6.8745 per U.S. dollar, 0.04% firmer than the previous close of 6.8775.</p>

Closing Prices – 16 July 2019					
	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27335.63	↓ 23.53/0.09%	.N225	21535.25	↓ 150.65/0.69%
/.SPX	3004.04	↓ 10.26/0.34%	.KS200	2091.87	↑ 9.39/0.45%
/.IXIC	8222.80	↓ 35.39/0.43%	.HSI	28619.62	↑ 64.74/0.23%
JPY=	107.84	↓ 0.04/0.04%	/.SSEC	2937.62	↓ 4.57/0.16%
KRW=	1177.63	↓ 1.62/0.14%	/Clc1 (Oil)	57.46	↓ 1.84/3.10%

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%	
Mon/15-Jul-19	05:30	NZ	Performance Services Index	Jun	52.7	--	53.6	53.5
	All	JP	Bank Holiday (Marine Day)					
	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					
Tue/16-Jul-19	05:45	NZ	CPI QoQ	2Q	0.6%	0.6%	0.1%	
	05:45	NZ	CPI YoY	2Q	1.7%	1.7%	1.5%	
	08:30	AU	RBA Minutes of July Policy Meeting					
	15:30	GB	Average Weekly Earnings 3M/YoY	May	3.4%	3.1%	3.1%	3.2%
	15:30	GB	Claimant Count Rate	Jun	3.2%	--	3.1%	
	15:30	GB	Employment Change 3M/3M	May	28k	45k	32k	
	15:30	GB	ILO Unemployment Rate 3Mths	May	3.8%	3.8%	3.8%	
	15:30	GB	Jobless Claims Change	Jun	38.0k	22.8k	23.2k	24.5k
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	May	3.6%	3.5%	3.4%	
	16:00	EZ	Trade Balance NSA	May	23.0b	--	15.7b	
	16:00	EZ	Trade Balance SA	May	20.2b	17.5b	15.3b	15.7b
	16:00	DE	ZEW Survey Current Situation	Jul	-1.1	5.0	7.8	
	16:00	EZ	ZEW Survey Expectations	Jul	-20.3	--	-20.2	
	16:00	DE	ZEW Survey Expectations	Jul	-24.5	-22.0	-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	0.4%	0.1%	0.5%	0.4%
	19:30	US	Retail Sales Control Group	Jun	0.7%	0.3%	0.5%	0.6%
	19:30	US	Retail Sales Ex Auto and Gas	Jun	0.7%	0.3%	0.5%	
	19:30	US	Retail Sales Ex Auto MoM	Jun	0.4%	0.1%	0.5%	0.4%
	20:15	US	Capacity Utilization	Jun	77.9%	78.1%	78.1%	
	20:15	US	Industrial Production MoM	Jun	0.0%	0.1%	0.4%	
	20:15	US	Manufacturing (SIC) Production	Jun	0.4%	0.3%	0.2%	
	21:00	US	Business Inventories	May	0.3%	0.3%	0.5%	
	21:00	US	NAHB Housing Market Index	Jul	65	64	64	
Wed/17-Jul-19	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	
Thu/18-Jul-19	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%	
Fri/19-Jul-19	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					
Sat/20-Jul-19	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	27498	
	27444	
	27382	
SUPPORT	27268	
	27212	
	27150	
SUGGESTION	BUY	---
	SELL	27340
	S/L	27440
	T/P:	27190 27090

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
16 July	27345	27391	27275	116	27321	27321	↓ 18	0.07	--

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	21763	
	21691	
	21578	
SUPPORT	21393	
	21321	
	21208	
SUGGESTION	BUY	---
	SELL	21490
	S/L	21590
	T/P:	21340 21240

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
16 July	21595	21620	21435	185	21465	21465	↓ 125	0.58	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21675 (15/Jul)	21435 (16/Jul)	21810 (01/Jul)	21435 (16/Jul)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSU9 – Sep)

Exp. Date: 11 Sep 2019



RESISTANCE	277.95	
	276.55	
	275.60	
SUPPORT	273.25	
	271.85	
	270.90	
SUGGESTION	BUY	---
	SELL	274.95
	S/L	276.25
	T/P:	273.25 271.95

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
16 July	273.45	275.15	272.80	2.35	274.65	274.65	↑ 1.25	0.46	---

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
275.15 (16/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



RESISTANCE	28827	
	28743	
	28641	
SUPPORT	28455	
	28371	
	28269	
SUGGESTION	BUY	---
	SELL	28570
	S/L	28670
	T/P:	28395 28270

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
16 July	28616	28659	28473	186	28621	28621	↑ 99	0.35	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28659 (16/Jul)	28136 (15/Jul)	29054 (02/Jul)	28091 (09/Jul)	30336 (15/Apr)	24876 (03/Jan)



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