

## Daily Outlook

### GLOBAL STOCK INDEX

<b><u>DJIA</u></b>	<p><b>U.S. stock indexes</b> fell on Wednesday as weak results from CSX Corp stoked concerns that the protracted trade war between the United States and China could hurt corporate earnings. CSX shares tumbled 10.3%, their biggest one-day drop since 2008, after the rail freight company posted lower-than-expected quarterly profit and cut its full-year revenue forecast. Ongoing trade tensions have contributed to a decline in truck and rail freight volumes in the first half of 2019. CSX was one of the biggest drags on the S&amp;P 500 index, along with Union Pacific Corp and Berkshire Hathaway Inc, which owns BNSF Railway. Union Pacific, whose shares dropped 6.1%, reports results on Thursday.</p> <p>The losses in shares of rail companies helped push down the S&amp;P 500 industrials index, whose 2.2% slide was the largest among the S&amp;P's 11 major sectors. The Dow Jones Transportation Average fell 3.6%.</p> <p>The Federal Reserve's Beige Book, a compendium of anecdotes from U.S. businesses, also pointed to trade-related pressures on transportation and manufacturing companies. But persistent trade-related concerns are a critical factor supporting expected interest-rate cuts from the Federal Reserve later this month, said Ed Campbell, portfolio manager and managing director at QMA in Newark, New Jersey. The anticipation of rate cuts has helped propel U.S. stocks to new highs in the past week.</p> <p>The Dow Jones Industrial Average fell 115.78 points, or 0.42%, to 27,219.85, the S&amp;P 500 lost 19.62 points, or 0.65%, to 2,984.42 and the Nasdaq Composite dropped 37.59 points, or 0.46%, to 8,185.21. Bank of America Corp rose 0.7% after posting a profit beat, though the company lowered its annual net interest income forecast.</p> <p>Netflix Inc shares tumbled in aftermarket trade after the company reported quarterly results. They were last down nearly 11%.</p> <p>Profit for S&amp;P 500 companies is expected to rise 0.4% in the second quarter from a year ago, according to Refinitiv IBES data.</p> <p>Abbott Laboratories shares rose 3.1% after the medical device maker topped quarterly profit estimates and lifted its full-year adjusted earnings forecast.</p>
<b><u>Nikkei</u></b>	<p><b>Japan's Nikkei</b> edged lower on Wednesday after U.S. President Donald Trump's comments on trade soured risk sentiment, while tech shares slid in step with their U.S. counterparts. But financial stocks such as banks and insurers, which benefit from higher yielding products such as foreign bonds, gained ground after U.S. Treasury yields rose on data showing U.S. retail sales increased more than expected in June.</p> <p>In afternoon trade, office supplies vendor Askul Corp jumped more than 12% after the company confirmed a Nikkei report that it had requested talks with Yahoo Japan to dissolve their alliance. The Nikkei share average fell 0.3% to 21,469.18, while the broader Topix dropped 0.1% to 1,567.41. Declining issues outnumbered advancing ones 1,399 to 672.</p> <p>On Wednesday, U.S. stocks were dented 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>Tech shares were sold, with TDK Corp declining 2.6% and Taiyo Yuden sliding 2.4%.</p> <p>Meanwhile, financial stocks outperformed, with Sumitomo Mitsui Financial Group rising 0.3%, Dai-ichi Life Holdings adding 0.2% and T&amp;D Holdings soaring 0.7%.</p>
<b><u>Kospi</u></b>	<p><b>South Korean stocks</b> fell nearly 1 per cent on Wednesday as economic dispute between South Korea and Japan weighed on sentiment, while US-China trade conflict worries piled on. The KOSPI fell 18.95 points or 0.91 per cent to 2,072.92.</p> <p>Export curbs imposed by Japan in its dispute with South Korea will adversely effect global technology companies and hurt the operations of tech giant Samsung in the Texas state capital of Austin, a South Korean government source said on Wednesday.</p> <p>South Korean shares got off shaky start by US President Donald Trump's negative comment that the United States still has a long way to go to conclude a trade deal with China, but could impose tariffs on an additional \$325 billion worth of Chinese goods if it needed to do so.</p> <p>Shares extended their losses due to conflict between South Korea and Japan, said Kim Ji-hyung, analyst at Hanyang Securities.</p> <p>The KOSPI has risen 1.56 per cent so far this year, and gained 1.2 per cent in the previous 30 trading sessions.</p>
<b><u>Hang Seng &amp; Shanghai</u></b>	<p>➤ <b>Shares in Hong Kong</b> slipped on Wednesday, echoing the subdued mood of regional markets, as global investors waited for more U.S. corporate results and as worries over trade and slowing growth continued to drag on sentiment.</p>

At the close of trade, the Hang Seng index was down 26.45 points, or 0.09%, at 28,593.17. The Hang Seng China Enterprises index fell 0.16% to 10,847.91. Many investors chose to sit on the sidelines, keeping trading volumes low. About 979.84 million Hang Seng index shares were traded, roughly 65.5% of the market's 30-day moving average of 1.50 billion shares a day. The sub-index of the Hang Seng tracking energy shares dipped 0.8%, while the IT sector rose 0.18%, the financial sector ended 0.06% lower and the property sector dipped 0.14%. U.S. retail sales increased more than expected in June, reducing market expectations for an aggressive interest rate cut by the Federal Reserve at its meeting this month, though a smaller cut is still expected. Reviving concerns over trade negotiations, U.S. President Donald Trump said on Tuesday the United States still has a long way to go to conclude a trade deal with China, but could impose tariffs on an additional \$325 billion worth of Chinese goods if it needed to do so. The United States did not fully comply with a World Trade Organization ruling and could face Chinese sanctions if it does not remove certain tariffs that break WTO rules, the WTO's appeals judges said in a ruling on Tuesday.

➤ **Shares in China** finished lower in thin trade on Wednesday, extending the previous day's small losses as investors continued to fret over slowing growth and the impact of the Sino-U.S. trade dispute, and await more signs of support from Beijing. At the close, the Shanghai Composite index was down 0.2% at 2,931.69. Trading volumes were relatively light, with about 14.96 billion shares traded on the Shanghai exchange, roughly 76.6% of the market's 30-day moving average of 19.54 billion shares a day. The blue-chip CSI300 index was down 0.06%, with its financial sector sub-index lower by 0.18%, the consumer staples sector down 0.16%, the real estate index up 0.63% and the healthcare sub-index up 0.08%. The smaller Shenzhen index ended up 0.16% and the start-up board ChiNext Composite index was higher by 0.32%. Reviving concerns over trade negotiations, U.S. President Donald Trump said on Tuesday the United States still has a long way to go to conclude a trade deal with China, but could impose tariffs on an additional \$325 billion worth of Chinese goods if it needed to do so. The United States did not fully comply with a World Trade Organization ruling and could face Chinese sanctions if it does not remove certain tariffs that break WTO rules, the WTO's appeals judges said in a ruling on Tuesday. U.S. retail sales increased more than expected in June, reducing market expectations for an aggressive interest rate cut by the Federal Reserve at its meeting this month, though a smaller cut is still expected. China is expected to step up support for its own economy after data showed the economy grew 6.2% in the second quarter, its slowest quarterly pace on record.

**Closing Prices – 17 July 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27219.85	↓ 115.78/0.42%	.N225	21469.18	↓ 66.07/0.31%
/.SPX	2984.42	↓ 19.62/0.65%	.KS200	2072.92	↓ 18.95/0.91%
/.IXIC	8185.206	↓ 37.59/0.46%	.HSI	28593.17	↓ 26.45/0.09%
JPY=	107.96	↑ 0.12/0.11%	/.SSEC	2931.6926	↓ 5.92/0.20%
KRW=	1181.30	↑ 3.67/0.31%	/CLc1 (Oil)	56.54	↓ 0.92/1.60%

**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	0.6%	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	
<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%	--	-0.08%	-0.07%
	15:30	GB	CPI Core YoY	Jun	1.8%	1.8%	1.7%	
	15:30	GB	CPI MoM	Jun	0.0%	0.0%	0.3%	
	15:30	GB	CPI YoY	Jun	2.0%	2.0%	2.0%	
	15:30	GB	CPIH YoY	Jun	1.9%	1.9%	1.9%	
	15:30	GB	House Price Index YoY	May	1.2%	1.3%	1.4%	1.5%
	15:30	GB	PPI Input NSA MoM	Jun	-1.4%	-0.8%	0.0%	
	15:30	GB	PPI Input NSA YoY	Jun	-0.3%	0.5%	1.3%	1.4%
	15:30	GB	PPI Output Core NSA MoM	Jun	0.1%	0.1%	0.1%	
	15:30	GB	PPI Output Core NSA YoY	Jun	1.7%	1.7%	2.0%	
	15:30	GB	PPI Output NSA MoM	Jun	-0.1%	0.1%	0.3%	
	15:30	GB	PPI Output NSA YoY	Jun	1.6%	1.7%	1.8%	1.9%
	15:30	GB	Retail Price Index	Jun	289.6	289.6	289.2	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Jun	2.8%	2.9%	3.0%	
	15:30	GB	RPI MoM	Jun	0.1%	0.1%	0.3%	
	15:30	GB	RPI YoY	Jun	2.9%	2.9%	3.0%	
	16:00	EZ	Construction Output MoM	May	-0.3%	--	-0.8%	-1.7%
	16:00	EZ	Construction Output YoY	May	2.0%	--	3.9%	3.1%
	16:00	EZ	CPI Core YoY	Jun F	1.1%	1.1%	1.1%	
	16:00	EZ	CPI MoM	Jun	0.2%	0.1%	0.1%	
	16:00	EZ	CPI YoY	Jun F	1.3%	1.2%	1.2%	

	19:30	US	Building Permits	Jun	1220k	1300k	1294k	1299k
	19:30	US	Building Permits MoM	Jun	-6.1%	0.1%	0.3%	0.7%
	19:30	CA	Consumer Price Index	Jun	136.3	136.3	136.6	
	19:30	CA	CPI Core- Common YoY%	Jun	1.8%	1.8%	1.8%	
	19:30	CA	CPI Core- Median YoY%	Jun	2.2%	2.1%	2.1%	
	19:30	CA	CPI Core- Trim YoY%	Jun	2.1%	2.2%	2.3%	
	19:30	CA	CPI NSA MoM	Jun	-0.2%	-0.3%	0.4%	
	19:30	CA	CPI YoY	Jun	2.0%	2.0%	2.4%	
	19:30	US	Housing Starts	Jun	1253k	1260k	1269k	1265k
	19:30	US	Housing Starts MoM	Jun	-0.9%	-0.7%	-0.9%	-0.4%
	19:30	CA	Manufacturing Sales MoM	May	1.6%	2.0%	-0.6%	-0.4%
	21:30	US	DOE Cushing OK Crude Inventory	Jul-12	-1351k	--	-310k	
	21:30	US	DOE U.S. Crude Oil Inventories	Jul-12	-3116k	-3672k	-9499k	
	21:30	US	DOE U.S. Distillate Inventory	Jul-12	5686k	709k	3729k	
	21:30	US	DOE U.S. Gasoline Inventories	Jul-12	3565k	2401k	-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	27501	
	27436	
	27334	
SUPPORT	27167	
	27102	
	27000	
SUGGESTION	BUY	---
	SELL	27260
	S/L	27385
	T/P:	27110 27010

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 July	27312	27371	27204	167	27232	27232	↓ 89	0.33	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27392 (15/Jul)	27204 (17/Jul)	27392 (15/Jul)	26609 (01/Jul)	27392 (15/Jul)	22563 (04/Jan)

### Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	21576	
	21518	
	21406	
SUPPORT	21236	
	21178	
	21066	
SUGGESTION	BUY	---
	SELL	21325
	S/L	21450
	T/P:	21175 21075

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
17 July	21455	21460	21290	170	21295	21295	↓ 170	0.79	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21675 (15/Jul)	21290 (17/Jul)	21810 (01/Jul)	21290 (17/Jul)	22495 (03/May)	19205 (04/Jan)

### Kospi 200 (KSU9 – Sep)

Exp. Date: 11 Sep 2019



RESISTANCE	275.36	
	274.33	
	273.11	
SUPPORT	270.86	
	269.83	
	268.61	
SUGGESTION	BUY	---
	SELL	272.20
	S/L	273.70
	T/P:	270.20 268.70

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 July	273.30	273.30	271.05	2.25	271.90	271.90	↓ 2.75	1.00	---

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
275.15 (16/Jul)	271.05 (17/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	28910	
	28777	
	28626	
SUPPORT	28342	
	28209	
	28058	
SUGGESTION	BUY	---
	SELL	28500
	S/L	28650
	T/P:	28300 28150

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
17 July	28486	28644	28360	284	28360	28360	↓ 261	0.91	--

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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