

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>Wall Street's main indexes fell on Friday following a report that the Federal Reserve plans to cut interest rates by only a quarter-percentage point at the end of the month.</p> <p>The benchmark S&P 500 erased earlier marginal gains after a Wall Street Journal report on the Fed's plans. According to the report, while the U.S. central bank is not prepared to make a bigger 50-basis-point cut, it may make further rate cuts in the future given concerns about a decline in global economic growth and uncertainty about trade.</p> <p>On Thursday, stocks had risen as comments from New York Fed President John Williams increased hopes of a bigger rate cut. Later that day, however, a New York Fed representative said Williams' comments were not intended to telegraph any hints about upcoming Fed policy actions.</p> <p>Futures market odds of a 50-basis-point cut at the Fed's July meeting soared to 71% late Thursday immediately after Williams' speech but fell to 22.5% on Friday, according to CME Group's Fedwatch tool.</p>
<u>Nikkei</u>	<p>Japanese stocks rebounded solidly on Friday from the previous day's tumble, as riskier assets got a lift after a senior Federal Reserve official bolstered expectation of a U.S. rate cut later this month, with the semiconductor sector leading the gains.</p> <p>The benchmark Nikkei share average rallied 2.0% to 21,466.99, following a 2.0% slump on Thursday. The rebound took the index above a few major technical support levels, including 25- and 50-day moving averages.</p> <p>For the week, the Nikkei posted a 1.0% loss, its biggest weekly drop since late May.</p> <p>Indeed, turnover on the Tokyo Stock Exchange's main board was subdued at 1.93 trillion yen (\$17.9 billion) versus the daily average of 2.35 trillion yen over the past year. Japan's April-June quarter corporate earnings season will get underway mid-next week.</p> <p>Wall Street shares moved higher overnight as comments from New York Federal Reserve President John Williams helped cement expectations for an interest rate cut at the end of this month.</p> <p>Taking their cues from positive revenue outlook of Taiwanese chipmaker, Taiwan Semiconductor Manufacturing Co Ltd (TSMC), Japan's chip sector rallied with Advantest Corp up 7.1%, Tokyo Electron Ltd 3.5% and Disco Corp 4.2%.</p> <p>TSMC, the world's largest contract chipmaker and supplier to Apple Inc, on Thursday posted a decline in second-quarter profit but said demand is likely to recover over the rest of the year, particularly from smartphone makers.</p> <p>Bucking the overall trend, Japan Post Holdings Co Ltd shed 0.8% to an all-time low after the Nikkei business daily reported the country's largest private insurance firm Nippon Life requested Japan Post to halt selling its policies at its affiliate post offices.</p> <p>The formerly state-owned Japan Post and its affiliate companies have faced scrutiny in recent weeks over their sales of insurance policies and toshin fund products.</p>
<u>Kospi</u>	<p>Global stocks rose on Friday as investors firmed up bets on a U.S. interest rate cut at the end of July after a speech by a top Federal Reserve official further cemented expectations for one, fuelling appetite for risky assets and capping the dollar.</p> <p>Comments by New York Fed President John Williams on Thursday made it virtually certain, in the markets' view, that the Fed would cut interest rates by at least 25 basis points at its July 30-31 policy meeting and also revived expectations of an even deeper 50 bps reduction.</p> <p>Financial markets reacted quickly, with Fed fund rate futures at one point pricing in an almost 70% chance of a 50 basis point cut. The odds eased to around 40% after the New York Fed said William's speech had not been about immediate policy direction.</p> <p>MSCI's All-Country World Index, which tracks shares in 47 countries, was having its best day in over two weeks, up nearly half a percent on the day. It was, however, still on track to break a six-week streak of weekly gains.</p> <p>MSCI's broadest index of Asia-Pacific shares outside Japan was up 1%, bouncing back from the previous day's losses, while Japan's Nikkei advanced 2%.</p> <p>Elsewhere in Asia, the Shanghai Composite Index rose 0.8%, Australian stocks added 0.75% and South Korea's KOSPI gained 1.4%.</p> <p>For the week, the MSCI ex-Japan index climbed a modest 1%, as riskier assets were partly capped by U.S. President Donald Trump's reiteration of his threat to impose further duties on Chinese imports.</p> <p>The two sides resumed talks recently to seek an end to a year-long trade war that has rattled financial markets and slowed global growth. But most analysts do not expect an agreement any time soon, with some predicting a strong risk of further tariff escalation.</p>

Hang Seng & Shanghai

China and Hong Kong stocks ended the week on an upbeat note, after a comment from top Federal Reserve official raised hopes of a U.S. interest rate cut later this month, fuelling risk appetite. The blue-chip CSI300 index rose 1.1%, to 3,807.96, while the Shanghai Composite Index gained 0.8% to 2,924.20. For the week though, CSI300 and SSEC were roughly flat.

New York Fed President John Williams said on Thursday that policymakers could not wait for an economic disaster to hit before adding stimulus, in a speech read as a strong argument in favour of quick monetary action.

The comments by Williams made it a virtual certainty the U.S. Fed would cut interest rates by 25 basis points at its July 30-31 policy meeting and fuelled expectations of an even deeper 50 basis point reduction. Reports of resumption in Sino-U.S. trade talks, and China considering broadening an inbound investment channel by foreign investors also aided sentiment.

U.S. and Chinese officials spoke by telephone on Thursday as the world's two largest economies seek to end a year-long trade war. U.S. Treasury Secretary Steven Mnuchin suggested that in-person talks could follow.

Meanwhile, mood in mainland market was lifted after China's foreign exchange regulator said it was considering increasing or even scrapping quotas under cross-border investment scheme QFII

Closing Prices – 19 July 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27154.20	↓ 68.77/0.25%	.N225	21466.99	↑ 420.75/2.00%
/.SPX	2976.61	↓ 18.50/0.62%	.KS200	2094.36	↑ 27.81/1.35%
/.IXIC	8146.49	↓ 60.75/0.74%	.HSI	28765.40	↑ 303.74/1.07%
JPY=	107.70	↑ 0.40/0.37%	/.SSEC	2924.20	↑ 23.02/0.79%
KRW=	1174.39	↓ 4.23/0.36%	/CLc1 (Oil)	55.84	↑ 0.23/0.41%

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%	--	-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	
Thu/18-Jul-19	01:00	US	U.S. Federal Reserve Releases Beige Book					
	06:50	JP	Exports YoY	Jun	-6.7%	-5.4%	-7.8%	
	06:50	JP	Imports YoY	Jun	-5.2%	-0.2%	-1.5%	
	06:50	JP	Trade Balance	Jun	¥589.5b	¥403.5b	-¥967.1b	-¥968.3b
	06:50	JP	Trade Balance Adjusted	Jun	-¥14.4b	-¥140.9b	-¥609.1b	-¥621.5b
	08:00	KR	BoK 7-Day Repo Rate	Jul-18	1.50%	1.75%	1.75%	
	08:30	AU	Employment Change	Jun	0.5k	9.0k	42.3k	45.3k
	08:30	AU	Full Time Employment Change	Jun	21.1k	--	2.4k	3.1k
	08:30	AU	NAB Business Confidence	2Q	6	--	-1	
	08:30	AU	Part Time Employment Change	Jun	-20.6k	--	39.8k	42.2k
	08:30	AU	Participation Rate	Jun	66.0%	65.9%	66.0%	
	08:30	AU	Unemployment Rate	Jun	5.2%	5.2%	5.2%	
	N/A	HK	Composite Interest Rate	Jun	--	--	0.84%	
	13:00	CH	Exports Real MoM	Jun	0.1%	--	-1.2%	
	13:00	CH	Imports Real MoM	Jun	-1.4%	--	0.7%	
	15:30	GB	Bank of England Bank Liabilites/Credit Conditions Surveys					
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Jun	0.9%	-0.2%	-0.3%	-0.4%
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Jun	3.6%	2.6%	2.2%	2.0%
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Jun	1.0%	-0.3%	-0.5%	-0.6%
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Jun	3.8%	2.6%	2.3%	2.2%
	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	1686k	1700k	1728k	
	19:30	US	Initial Jobless Claims	Jul-13	216k	216k	208k	
	19:30	US	Philadelphia Fed Business Outlook	Jul	21.8	5.0	0.3	
	20:30	US	Fed's Bostic Speaks to Clarksville Chamber in Tennessee					
	21:00	US	Leading Index	Jun	-0.3%	0.1%	0.0%	
Fri/19-Jul-19	01:15	US	Fed's Williams Speaks on Monetary Policy					
	04:00	KR	PPI YoY	Jun	0.1%	0.2%	0.4%	
	06:30	JP	Japan Jun CPI		0.7%	0.8%	0.7%	
	06:30	JP	Natl CPI Ex Fresh Food YoY	Jun	0.6%	0.6%	0.8%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Jun	0.5%	0.5%	0.5%	
	06:30	JP	Natl CPI YoY	Jun	0.7%	0.7%	0.7%	
	11:30	JP	All Industry Activity Index MoM	May	0.3%	0.3%	0.9%	0.8%
	13:00	DE	PPI MoM	Jun	-0.4%	-0.1%	-0.1%	
	13:00	DE	PPI YoY	Jun	1.2%	1.5%	1.9%	
	15:00	EZ	ECB Current Account SA	May	29.7b	--	20.9b	
	15:30	GB	Central Government NCR	Jun	13.5b	--	16.6b	
	15:30	GB	PSNB ex Banking Groups	Jun	7.2b	3.9b	5.1b	4.5b
	15:30	GB	Public Finances (PSNCR)	Jun	15.227b	--	10.7b	
	15:30	GB	Public Sector Net Borrowing	Jun	6.5b	3.3b	4.5b	3.8b
	19:30	CA	Retail Sales Ex Auto MoM	May	-0.3%	0.4%	0.1%	0.0%
	19:30	CA	Retail Sales MoM	May	-0.1%	0.3%	0.1%	0.2%
	21:00	US	U. of Mich. 1 Yr Inflation	Jul P	2.6%	--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jul P	2.6%	--	2.3%	
	21:00	US	U. of Mich. Current Conditions	Jul P	111.1	112.8	111.9	
	21:00	US	U. of Mich. Expectations	Jul P	90.1	90.0	89.3	
	21:00	US	U. of Mich. Sentiment	Jul P	98.4	98.8	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	954	--	958	
	03:30	US	Fed's Rosengren Joins Panel on Central Bank Independence					

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/22-Jul-19	14:00	JP	Convenience Store Sales YoY	Jun		--	1.7%	
	15:30	HK	CPI Composite YoY	Jun		--	2.8%	
22-Jul - 28-Jul	N/A	GB	Conservatives to name new Prime Minister after party vote					
	19:30	US	Chicago Fed Nat Activity Index	Jun		--	-0.05	
	19:30	CA	Wholesale Trade Sales MoM	May		--	1.7%	
Tue/23-Jul-19	05:30	AU	RBA's Kent Gives Speech at Bloomberg, Sydney					
	13:00	JP	Machine Tool Orders YoY	Jun F		--	-38%	
	17:00	GB	CBI Business Optimism	Jul		--	-13	
	17:00	GB	CBI Trends Selling Prices	Jul		--	4	
	17:00	GB	CBI Trends Total Orders	Jul		--	-15	
	20:00	US	FHFA House Price Index MoM	May		--	0.4%	
	21:00	EZ	Consumer Confidence	Jul A		--	-7.2	
	21:00	US	Existing Home Sales	Jun		5.36m	5.34m	
	21:00	US	Existing Home Sales MoM	Jun		0.4%	2.5%	
	21:00	US	Richmond Fed Manufact. Index	Jul		5	3	
Wed/24-Jul-19	05:45	NZ	Exports NZD	Jun		--	5.81b	
	05:45	NZ	Imports NZD	Jun		--	5.54b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Jun		--	-5492m	
	05:45	NZ	Trade Balance NZD	Jun		--	264m	
	06:00	AU	CBA Australia PMI Composite	Jul P		--	52.5	
	06:00	AU	CBA Australia PMI Mfg	Jul P		--	52	
	06:00	AU	CBA Australia PMI Services	Jul P		--	52.6	
	07:30	JP	Jibun Bank Japan PMI Composite	Jul P		--	50.8	
	07:30	JP	Jibun Bank Japan PMI Mfg	Jul P		--	49.3	
	07:30	JP	Jibun Bank Japan PMI Services	Jul P		--	51.9	
	12:00	JP	Coincident Index	May F		--	103.2	
	12:00	JP	Leading Index CI	May F		--	95.2	
	14:30	DE	Markit Germany Services PMI	Jul P		55.2	55.8	
	14:30	DE	Markit/BME Germany Composite PMI	Jul P		52.2	52.6	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Jul P		45.2	45	
	15:00	EZ	Markit Eurozone Composite PMI	Jul P		--	52.2	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Jul P		47.8	47.6	
	15:00	EZ	Markit Eurozone Services PMI	Jul P		53.5	53.6	
	15:30	GB	UK Finance Loans for Housing	Jun		--	42384	
	20:45	US	Markit US Composite PMI	Jul P		--	51.5	
	20:45	US	Markit US Manufacturing PMI	Jul P		--	50.6	
	20:45	US	Markit US Services PMI	Jul P		--	51.5	
	21:00	US	New Home Sales	Jun		670k	626k	
	21:00	US	New Home Sales MoM	Jun		7.0%	-7.8%	
21:30	US	DOE Cushing OK Crude Inventory	Jul-19		--	-1351k		
21:30	US	DOE U.S. Crude Oil Inventories	Jul-19		--	-3116k		
21:30	US	DOE U.S. Distillate Inventory	Jul-19		--	5686k		
21:30	US	DOE U.S. Gasoline Inventories	Jul-19		--	3565k		
Thu/25-Jul-19	06:00	KR	GDP SA QoQ	2Q P		--	-0.4%	
	06:00	KR	GDP YoY	2Q P		1.8%	1.7%	
	06:50	JP	PPI Services YoY	Jun		--	0.8%	
	10:05	AU	RBA's Lowe Gives Speech in Sydney					
	15:00	DE	IFO Business Climate	Jul		97.6	97.4	
	15:00	DE	IFO Current Assessment	Jul		100.8	100.8	
	15:00	DE	IFO Expectations	Jul		94	94.2	
	15:30	HK	Exports YoY	Jun		--	-2.4%	
	15:30	HK	Imports YoY	Jun		--	-4.3%	
	15:30	HK	Trade Balance HKD	Jun		--	-34.7b	
	17:00	GB	CBI Retailing Reported Sales	Jul		--	-42	
	17:00	GB	CBI Total Dist. Reported Sales	Jul		--	-22	
	17:00	CA	CFIB Business Barometer	Jul		--	61.5	
	18:45	EZ	ECB Deposit Facility Rate	Jul-25		-0.4%	-0.4%	
	18:45	EZ	ECB Main Refinancing Rate	Jul-25		0.0%	0.0%	
	18:45	EZ	ECB Marginal Lending Facility	Jul-25		0.25%	0.25%	
	19:30	US	Advance Goods Trade Balance	Jun		-\$72.3b	-\$74.5b	
	19:30	US	Cap Goods Orders Nondef Ex Air	Jun P		--	0.5%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Jun P		--	0.6%	
	19:30	US	Continuing Claims	Jul-13		--	--	
	19:30	US	Durable Goods Orders	Jun P		0.9%	-1.3%	
19:30	US	Durables Ex Transportation	Jun P		0.3%	0.4%		
19:30	EZ	ECB's Draghi Speaks in Frankfurt After Policy Decision						
19:30	US	Initial Jobless Claims	Jul-20		--	--		
19:30	US	Retail Inventories MoM	Jun		--	0.5%		

	19:30	US	Wholesale Inventories MoM	Jun P		--	0.4%	
	22:00	US	Kansas City Fed Manf. Activity	Jul		--	0	
Fri/26-Jul-19	04:00	KR	Consumer Confidence	Jul		--	97.5	
	15:00	EZ	ECB Survey of Professional Forecasters					
	19:30	US	Core PCE QoQ	2Q A		--	1.2%	
	19:30	US	GDP Annualized QoQ	2Q A		1.7%	3.1%	
	19:30	US	GDP Price Index	2Q A		1.8%	0.9%	
	19:30	US	Personal Consumption	2Q A		--	0.9%	
Sat/27-Jul-19	00:00	US	Baker Hughes U.S. Rig Count	Jul-26		--	--	
	08:30	CN	Industrial Profits YoY	Jun		--	1.1%	
27-Jul - 03-Aug	N/A	DE	Retail Sales MoM	Jun		--	-0.6%	
27-Jul - 03-Aug	N/A	DE	Retail Sales NSA YoY	Jun		--	4.0%	

Dow Jones (1YMU9 – Sep)

Exp. Date: 20 Sep 2019



RESISTANCE	27482	
	27409	
	27268	
SUPPORT	27054	
	26981	
	26840	
SUGGESTION	BUY	---
	SELL	27155
	S/L	27280
	T/P:	27005 26905

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
19 July	27300	27336	27122	214	27128	27128	↓ 68	0.25	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27392 (15/Jul)	27053 (18/Jul)	27392 (15/Jul)	26609 (01/Jul)	27392 (15/Jul)	22563 (04/Jan)

Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	21801	
	21623	
	21441	
SUPPORT	21081	
	20903	
	20721	
SUGGESTION	BUY	---
	SELL	21290
	S/L	21415
	T/P:	21115 20990

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
19 July	21165	21445	21085	360	21260	21260	↑ 100	0.47	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21675 (15/Jul)	20955 (18/Jul)	21810 (01/Jul)	20955 (18/Jul)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSU9 – Sep)

Exp. Date: 11 Sep 2019



RESISTANCE	279.36	
	277.58	
	276.41	
SUPPORT	273.46	
	271.68	
	270.51	
SUGGESTION	BUY	---
	SELL	275.55
	S/L	277.05
	T/P:	273.55 272.05

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
19 July	272.90	275.80	272.85	2.95	275.25	275.25	↑ 4.00	1.47	---

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
275.80 (19/Jul)	270.30 (18/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	29050	
	28944	
	28802	
SUPPORT	28554	
	28448	
	28306	
SUGGESTION	BUY	---
	SELL	28690
	S/L	28840
	T/P:	28490 28340

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
19 July	28615	28838	28590	248	28590	28590	↑ 163	0.57	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28838 (19/Jul)	28136 (15/Jul)	29054 (02/Jul)	28091 (09/Jul)	30336 (15/Apr)	24876 (03/Jan)



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