

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>The S&amp;P 500</b> climbed toward a record high on Monday, supported by expectations of lower interest rates, while investors awaited quarterly earnings from marquee companies Facebook, Alphabet and Amazon later this week.</p> <p>Facebook Inc rallied 2.0% ahead of its report due out after the bell on Wednesday, while Amazon.com Inc) and Google-parent Alphabet Inc were each up more than 0.7% ahead of their reports on Thursday. Investors' reactions to the reports of these top-tier growth companies could affect broader market sentiment, with the S&amp;P 500 about 1% below its July 15 record high close.</p> <p>The technology index jumped 1.2%, the most among the S&amp;P sectors, while the Philadelphia chip index surged almost 2%. Apple added 2.3% to \$207.22 after Morgan Stanley raised its price target to \$247 from \$231.</p> <p>Shares of Boeing Co fell 1.0% and pressured the blue-chip Dow index after ratings agency Fitch revised its outlook on the planemaker to "negative" from "stable," while the tech-heavy Nasdaq was lifted by chipmakers.</p> <p>The European Central Bank meets on Thursday and money markets are pricing in a more than 50% chance of a 10-basis-point cut in interest rates. Federal Reserve officials are set to meet just days later, and are widely expected to lower rates by at least 25 basis points.</p> <p>Hopes of an interest rate cut have helped Wall Street's main indexes hit record levels this month, recovering from a slump in May caused by a sudden escalation of U.S.-China trade tensions.</p> <p>About 30% of S&amp;P 500 companies are set to report second-quarter results this week, with overall profits now estimated to rise about 1%, according to Refinitiv IBES data.</p> <p>Chip stocks gained on news that White House economic adviser Larry Kudlow will host a meeting with executives of semiconductor and software companies on Monday to discuss a U.S. ban on sales to China's Huawei Technologies.</p> <p>The Dow Jones Industrial Average rose 0.07% to end at 27,172.04 points, while the S&amp;P 500 gained 0.28% to 2,985.02. The Nasdaq Composite added 0.71% to 8,204.14.</p> <p>Second-quarter earnings have been mixed so far, with major banks raising concerns about profit growth in a low-interest-rate environment. Microsoft Corp and International Business Machines, on the other hand, have reported better-than-expected earnings.</p> <p>Halliburton Co surged 9.1%, the most among S&amp;P 500 companies, after the oilfield services provider's second-quarter profit beat analysts' estimates.</p> <p>Declining issues outnumbered advancing ones on the NYSE by a 1.06-to-1 ratio; on Nasdaq, a 1.17-to-1 ratio favored decliners.</p> <p>The S&amp;P 500 posted eight new 52-week highs and five new lows; the Nasdaq Composite recorded 47 new highs and 118 new lows.</p> <p>Volume on U.S. exchanges was 5.1 billion shares, compared to the 6.4 billion average for the full session over the last 20 trading days.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japanese</b> shares dipped on Monday as hopes for a large U.S. Federal Reserve rate cut faded and investors took a cautious stance ahead of the domestic earnings seasons, which starts this week.</p> <p>The Nikkei share average fell 0.23% to 21,416.79 while the broader Topix shed 0.49% to 1,556.37, with low turnover of 1.63 trillion yen, about 30% below the annual average.</p> <p>On Friday, U.S. stocks fell following a Wall Street Journal report that the Federal Reserve plans to cut interest rates by only a quarter-percentage point at the end of the month.</p> <p>On the whole, trading was light with many investors awaiting earnings for clues on the market, which has moved in a narrow range in the past few months on uncertainties over Sino-U.S. trade war.</p> <p>Quarterly earnings reports by Japanese companies will be in full swing later this week, with Canon and Nidec announcing results after the market close on Wednesday.</p> <p>The market showed no reaction to Sunday's Japanese upper house election, where Prime Minister Shinzo Abe's ruling bloc won a solid majority.</p> <p>The biggest movers of the day included Asahi Group Holdings , which fell 8.9% after the beverage firm said it would buy the Australian operations of Anheuser-Busch InBev and issue up to 200 billion yen (\$1.9 billion) of shares to fund it.</p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korean</b> shares ended flat on Monday, after trading in a narrow range, as investors were cautious about sluggish exports and trends emerging from corporate earnings. The won weakened, while the benchmark bond yield rose.</p> <p>The Seoul stock market's main KOSPI index closed down 1.02 points or 0.05% at 2,093.34.</p> <p>South Korea's exports for the first 20 days of this month fell a sharp 13.6% from a year earlier, customs data showed, led by poor semiconductor shipments and underscoring continued weakness in global</p>

	<p>demand.</p> <p>Hyundai Motor posted its steepest quarterly net profit gain in over seven years, as a weaker local currency helped lift U.S. income, while new models boosted domestic sales. Its shares closed down 1.1%.</p> <p>SK Hynix is scheduled to post its second-quarter results on Thursday, while Samsung Electronics is due to announce its earnings on July 31.</p> <p>Japan's strategy on trade restrictions against South Korea is expected to stay the same after the upper house election in Japan, said Lee Young-gon, an analyst at Hana Financial Investment. Sluggish trade data also weighed on sentiment though it was in line with expectations, he added.</p> <p>Japanese Prime Minister Shinzo Abe's ruling bloc won a solid majority in an upper house election on Sunday but his coalition and allies fell short of a two-thirds majority needed to begin revising the pacifist constitution.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ <b>Hong Kong stocks</b> ended lower on Monday, tracking a global retreat as expectations for an aggressive interest rate cut by the U.S. Federal Reserve at its next meeting were dialled back. The Hang Seng index closed 1.4% lower at 28,371.26, while the China Enterprises Index ended down 1.3% at 10,770.31 points.</p> <p>Expectations for a 50-bp cut were scaled back further after the Wall Street Journal reported the Fed was likely to cut rates by 25 bps when it meets later this month, and may make further cuts in the future given global growth and trade uncertainties.</p> <p>Investors also eyed developments around the Sino-U.S. trade negotiations.</p> <p>U.S. President Donald Trump said on Friday U.S. Treasury Secretary Steve Mnuchin had a very good talk with his Chinese counterpart, amid signals from China that officials could soon meet face-to-face in a bid to end their year-long trade war.</p> <p>Some Chinese companies are seeking new purchases of U.S. agricultural products, China's official Xinhua news agency said on Sunday, citing authorities, as Beijing and Washington look for ways to end a protracted trade war.</p> <p>➤ <b>China's major stock indexes</b> closed lower on Monday, as enthusiasm for the country's new Nasdaq-style STAR Market drew investor attention away from the main boards.</p> <p>The blue-chip CSI300 index fell 0.7%, to 3,781.68, while the Shanghai Composite Index closed down 1.3% at 2,886.97.</p> <p>More than 40 stocks on the main board tumbled by their 10% daily limits.</p> <p>Trading hit a fever pitch, with shares rocketing as much as 520%, as China's new Nasdaq-style board for homegrown tech firms debuted on Monday, with valuations exceeding even the expectations of veteran investors braced for a wild ride.</p> <p>Stocks were also hit after investors reduced expectations of an aggressive interest rate cut by the U.S. Federal Reserve.</p> <p>Expectations for a 50-bp cut were scaled back further after the Wall Street Journal reported the Fed was likely to cut rates by 25 bps when it meets later this month, and may make further cuts in the future given global growth and trade uncertainties.</p> <p>Investors also eyed developments around Sino-U.S. trade talks.</p> <p>U.S. President Donald Trump said on Friday U.S. Treasury Secretary Steve Mnuchin had a very good talk with his Chinese counterpart, amid signals from China that officials could soon meet face-to-face in their bid to end a yearlong trade war.</p> <p>Some Chinese companies are seeking new purchases of U.S. agricultural products, China's official Xinhua news agency said on Sunday, citing authorities, as Beijing and Washington look for ways to end a protracted trade war.</p>

Closing Prices – 22 July 2019						
	CLOSE	CHANGE		CLOSE	CHANGE	
.DJI	27171.90	↑ 17.70/0.07%	.N225	21416.79	↓ 50.20/0.23%	
/.SPX	2985.03	↑ 8.42/0.28%	.KS200	2093.34	↓ 1.02/0.05%	
/.IXIC	8204.137	↑ 57.65/0.71%	.HSI	28371.26	↓ 394.14/1.37%	
JPY=	107.88	↑ 0.18/0.17%	/.SSEC	2886.974	↓ 37.23/1.27%	
KRW=	1178.33	↑ 3.94/0.34%	/CLc1 (Oil)	56.20	↑ 0.36/0.64%	

**ECONOMIC INDICATORS**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/22-Jul-19	14:00	JP	Convenience Store Sales YoY	Jun	0.0%	--	1.7%	
	15:30	HK	CPI Composite YoY	Jun	3.3%	2.6%	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	-0.02	-0.7	-0.05	
	19:30	CA	Wholesale Trade Sales MoM	May	-1.8%	0.4%	1.7%	1.6%
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	
<b>Fri/26-Jul-19</b>	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%	
<b>Sat/27-Jul-19</b>	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	27364	
	27286	
	27230	
SUPPORT	27096	
	27018	
	26962	
SUGGESTION	BUY	---
	SELL	27190
	S/L	27290
	T/P:	27040 26940

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 July	27101	27208	27074	134	27175	27175	↑ 47	0.17	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27208 (22/Jul)	27074 (22/Jul)	27392 (15/Jul)	26609 (01/Jul)	27392 (15/Jul)	22563 (04/Jan)

### Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	21570	
	21490	
	21445	
SUPPORT	21320	
	21240	
	21195	
SUGGESTION	BUY	21375
	SELL	---
	S/L	21275
	T/P:	21525 21625

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
22 July	21315	21410	21285	125	21405	21405	↑ 135	0.63	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21410 (22/Jul)	21285 (22/Jul)	21810 (01/Jul)	20955 (18/Jul)	22495 (03/May)	19205 (04/Jan)

### Kospi 200 (KSU9 – Sep)

Exp. Date: 11 Sep 2019



RESISTANCE	277.91	
	276.93	
	276.01	
SUPPORT	274.11	
	273.13	
	272.21	
SUGGESTION	BUY	275.40
	SELL	---
	S/L	273.90
	T/P:	276.90 277.90

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 July	274.30	275.95	274.05	1.90	275.10	275.10	↓ 0.15	0.05	---

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
275.95 (22/Jul)	274.05 (22/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	29024	
	28857	
	28616	
SUPPORT	28208	
	28041	
	27800	
SUGGESTION	BUY	28345
	SELL	---
	S/L	28195
	T/P:	28520 28645

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 July	28628	28691	28283	408	28375	28375	↓ 215	0.75	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28691 (22/Jul)	28283 (22/Jul)	29054 (02/Jul)	28091 (09/Jul)	30336 (15/Apr)	24876 (03/Jan)



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