

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>The S&P 500 and Nasdaq approached record highs on Tuesday, lifted by upbeat quarterly reports from Coca-Cola and United Technologies and on optimism the United States would resolve its trade conflict with China.</p> <p>Stocks extended gains late in the session after Bloomberg reported that U.S. Trade Representative Robert Lighthizer would travel to Shanghai next week for face-to-face trade meetings with Chinese officials.</p> <p>White House economic adviser Larry Kudlow told reporters on Tuesday the in-person talks to resolve the U.S.-China trade deal were a good sign.</p> <p>The U.S. corporate earnings season is off to a strong start, with nearly 80% of 104 S&P 500 companies topping earnings expectations so far in the second quarter, according to Refinitiv IBES data.</p> <p>Coca-Cola Co surged 6.1% to a record high after the drink maker beat quarterly earnings expectations and raised its full-year organic revenue forecast.</p> <p>Fellow Dow component United Technologies Corp gained 1.5% after raising its full-year profit and sales outlook.</p> <p>Also helping sentiment, U.S. President Donald Trump and U.S. congressional leaders reached a deal on Monday on a two-year extension of the debt limit and federal spending caps that would avert a feared government default later this year. It would, however, add to rising budget deficits.</p> <p>Expectations that the Federal Reserve will cut interest rates at its policy-setting meeting next week have made investors more willing to buy stocks. The S&P 500 and Nasdaq are less than half a percent below their record high closing levels set earlier this month.</p> <p>The European Central Bank is expected to signal easier monetary policy when it meets on Thursday. The International Monetary Fund lowered its forecast for global growth this year and next, warning that more U.S.-China tariffs, auto tariffs or a disorderly Brexit could slow growth further.</p> <p>The Dow Jones Industrial Average rose 0.65% to end at 27,349.19, while the S&P 500 gained 0.68% to 3,005.47.</p> <p>The Nasdaq Composite added 0.58% to 8,251.40.</p> <p>Investors also anticipate quarterly reports from top-tier growth companies Facebook Inc on Wednesday and Amazon.com Inc and Alphabet Inc, both on Thursday.</p>
<p><u>Nikkei</u></p>	<p>Japanese stocks hit their highest in more than a week on Tuesday, with the semiconductor sector tracking Wall Street gains, though trading remained thin ahead of the domestic earnings season.</p> <p>The benchmark Nikkei share average rose 1.0% to 21,620.88, its highest close since July 12.</p> <p>On Wall Street overnight, S&P 500 climbed 0.3%, a shade below its July 15 record high close, while the Dow Jones Industrial Average rose 0.1% and the Nasdaq Composite added 0.7%.</p> <p>Chip stocks gained globally on news U.S. President Donald Trump agreed with top technology heads to make “timely” decisions on whether U.S. companies could sell goods to China’s Huawei Technologies.</p> <p>Taking their cues from Wall Street peers, Japan’s chip sector drove gains with Tokyo Electron climbing 3.0% and Disco Corp up 1.6 %.</p> <p>Japanese semiconductor shares are highly correlated with the U.S. Philadelphia chip index, which rose 2.0%.</p> <p>“But Taiwanese TSMC’s optimistic tone on chip demand, coupled with Goldman Sachs’ rating hike, raised investors’ hopes that commodity chips are bottoming out.”</p> <p>On Thursday, Taiwan Semiconductor Manufacturing Co (TSMC), the world’s largest contract chipmaker and supplier to Apple Inc, said demand was likely to recover over the rest of the year.</p> <p>Apple components makers were also in demand after the Wall Street Journal reported that Apple Inc was in advanced talks to buy chipmaker Intel Corp’s smartphone-modem chip business, citing sources.</p> <p>Murata Manufacturing Co, TDK Corp and Alps Alpine Co advanced 2.5%, 2.2% and 2.3%, respectively.</p> <p>Nikkei heavyweight SoftBank Group Corp jumped 4.0% after Fox Business reported U.S. regulators would approve the postponed \$26 billion merger between T-Mobile US Inc and Sprint Corp.</p> <p>Elsewhere, Akebono Brake Industry Co extended its stellar gains for the fourth consecutive trading day, surging 4.9%, on continued hopes for restructuring of the troubled car parts maker’s money-losing business.</p>
<p><u>Kospi</u></p>	<p>South Korean shares ended firmer on Tuesday as rising bets on policy easing by major central banks shifted investors’ focus to high-yield dividend stocks, lifting finance and securities firms. The won weakened slightly, while the benchmark bond yield rose.</p> <p>South Korea’s central bank chief suggested he was ready to cut the policy interest rate further by saying that he does not rule out a situation requiring more policy response after last week’s rate cut.</p> <p>Expectations that the European Central Bank and the U.S. Federal Reserve will cut interest rates</p>

boosted stocks globally.

Due to rising expectations of interest rate cuts, investors eyed high-yield dividend stocks such as securities companies and oil companies, said Cho Byung-hyun, an analyst at Yuanta Securities Korea. As a trade dispute between South Korea and Japan develops, worries about a glut in memory chip supply eased, boosting South Korean chipmakers, he added.

The major finance sub-index and the minor securities sub-index rallied 1% and 0.9%, respectively. Shares of S-Oil and SK Innovation jumped more than 2% each.

South Korea's SK Hynix gained nearly 3% before trimming its gains. Its shares closed up 0.5%, rising 13.38% so far this month.

The Seoul stock market's main KOSPI index closed up 8.11 points, or 0.39%, at 2,101.45 points.

South Korea's economy probably returned to growth in the second quarter after a surprising contraction in the first, helped mainly by government spending, a Reuters poll found.

Foreigners were net buyers of 287.2 billion won (\$243.64 million) worth of shares on the main board.

The won was quoted at 1,178.9 per dollar on the onshore settlement platform, 0.05% lower than its previous close at 1,178.3.

In offshore trading, the won was quoted at 1,178.9 per U.S. dollar, down 0.3% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,176.8 per dollar.

Hang Seng & Shanghai

➤ Hong Kong stocks closed higher on Tuesday, following a global rally boosted by expectations that the European Central Bank and the Federal Reserve will cut interest rates.

The Hang Seng index rose 0.3% to 28,466.48, while the China Enterprises Index gained 0.4% to 10,809.92.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.16%, while Japan's Nikkei index closed up 0.95%.

The yuan was quoted at 6.879 per U.S. dollar at 08:14 GMT, 0.04% firmer than the previous close of 6.8817.

The top gainers among H-shares were Hengan International Group Company Ltd up 5.6%, followed by PICC Property and Casualty Co Ltd, gaining 3.93% and China Resources Beer Holdings Co Ltd, up by 2.54%.

The three biggest H-shares percentage decliners were Country Garden Holdings Co Ltd, which was down 2.15%, China Vanke Co Ltd, which fell 1.95% and China Pacific Insurance Group Co Ltd, down by 1.82%.

➤ China stocks ended higher on Tuesday, aided by gains in infrastructure and IT firms, even as the newly launched Nasdaq-style STAR Market continued to attract attention.

The blue-chip CSI300 index rose 0.2%, to 3,789.91, while the Shanghai Composite Index closed up 0.5%, at 2,899.94.

Companies on China's new Nasdaq-style bourse retreated on Tuesday, shedding some of the massive gains made on their volatile debut in the previous session, although all remained well above their listing prices.

The industry ministry said on Tuesday that "arduous efforts" will be needed to achieve this year's industrial output growth target, as trade protectionism weighs on exports and clouds the outlook for the world's second-largest economy.

The CSI IT index and the CSI300 infrastructure index climbed 1.9% and 0.9%, respectively, offsetting losses for real estate and food & beverage firms, which shed 2.2% and 1.2%, respectively.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.13%, while Japan's Nikkei index closed up 0.95%.

At 07:18 GMT, the yuan was quoted at 6.8827 per U.S. dollar, 0.01% weaker than the previous close of 6.8817.

The largest percentage gainers in the main Shanghai Composite index were Anhui Liuguo Chemical Co Ltd, up 10.11%, followed by Shanghai Huitong Energy Co Ltd, gaining 10.05%, and Ningbo Tianlong Electronics Co Ltd, up by 10.03%.

The largest percentage losers in the Shanghai index were Guangzhou Yuetai Group Co Ltd, down 10.13%, followed by Seazen Holdings Co Ltd, losing 10%, and Suzhou Secote Precision Electronic Co Ltd, down by 10%.

So far this year, the Shanghai stock index is up 16.3% and the CSI300 has risen 25.9%, while China's H-share index listed in Hong Kong is up 6.8%. Shanghai stocks have declined 2.65% this month.

Closing Prices – 23 July 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27349.19	↑ 177.29/0.65%	.N225	21620.88	↑ 204.09/0.95%
/.SPX	3005.47	↑ 20.44/0.68%	.KS200	2101.45	↑ 8.11/0.39%
/.IXIC	8251.403	↑ 47.27/0.58%	.HSI	28466.48	↑ 95.22/0.34%
JPY=	108.21	↑ 0.33/0.31%	/.SSEC	2899.9446	↑ 12.97/0.45%
KRW=	1179.00	↑ 0.67/0.06%	/CLc1 (Oil)	57.14	↑ 0.93/1.65%

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	-37.9%	--	-38%	
	17:00	GB	CBI Business Optimism	Jul	-32	-20	-13	
	17:00	GB	CBI Trends Selling Prices	Jul	12	--	4	
	17:00	GB	CBI Trends Total Orders	Jul	-34	-15	-15	
	20:00	US	FHFA House Price Index MoM	May	0.1%	0.4%	0.4%	
	21:00	EZ	Consumer Confidence	Jul A	-6.6	-7.1	-7.2	
	21:00	US	Existing Home Sales	Jun	5.27m	5.32m	5.34m	5.36m
	21:00	US	Existing Home Sales MoM	Jun	-1.7%	-0.4%	2.5%	2.9%
Wed/24-Jul-19	21:00	US	Richmond Fed Manufact. Index	Jul	-12	5	3	
	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	27594	
	27473	
	27397	
SUPPORT	27200	
	27079	
	27003	
SUGGESTION	BUY	27290
	SELL	---
	S/L	27165
	T/P:	27490 27590

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
23 July	27169	27353	27156	197	27321	27321	↑ 146	0.54	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27353 (23/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	22133	
	21916	
	21808	
SUPPORT	21483	
	21266	
	21158	
SUGGESTION	BUY	21630
	SELL	---
	S/L	21480
	T/P:	21830 21980

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
23 July	21400	21700	21375	325	21660	21660	↑ 255	1.19	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21700 (23/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	279.51	
	278.38	
	277.46	
SUPPORT	275.41	
	274.28	
	273.36	
SUGGESTION	BUY	276.25
	SELL	---
	S/L	275.00
	T/P:	277.75 278.75

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
23 July	275.60	277.25	275.20	2.05	276.55	276.55	↑ 1.45	0.53	---

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
277.25 (23/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	28728	
	28607	
	28533	
SUPPORT	28338	
	28217	
	28143	
SUGGESTION	BUY	28430
	SELL	---
	S/L	28300
	T/P:	28600 28730

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
23 July	28418	28484	28394	90	28460	28460	↑ 85	0.30	--

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)



DISCLAIMER:

The information contained above is intended to provide general information and does not constitute or purports to be a financial advice, investment advice, trading advice, or any other advice. Any strategies, views or opinions expressed above are not intended to be presented as an offer or solicitation for the purchase or sale of any financial instrument. Client should seek personal professional advice before making any decisions. The client should ensure that financial instruments are suitable for his/her own individual objectives, financial situation and investment needs. This report is prepared for the use of Alpha Gold Futures clients. The reproduction and redistribution of this material is strictly prohibited