

## Daily Outlook

### GLOBAL STOCK INDEX

<b><u>DJIA</u></b>	<p><b>The S&amp;P 500 and Nasdaq</b> hit record highs on Wednesday after reassuring comments from Texas Instruments about global chip demand blunted the impact of weak earnings reports from Boeing and Caterpillar.</p> <p>Texas Instruments Inc jumped 7.4% after the company hinted that a global slowdown in microchip demand would not be as long as feared, powering the Philadelphia chip index up 3.1% to a record high. However, trade-sensitive Caterpillar Inc dropped 4.5% following disappointing earnings on weak sales in China and higher production and restructuring costs.</p> <p>Boeing Co fell 3.1% after the world's largest planemaker posted its largest-ever quarterly loss on the back of this year's grounding of its best-selling 737 MAX after two deadly crashes.</p> <p>Those two companies' bleak reports left the Dow Jones Industrial Average in negative territory. Two weeks into an earnings season with mute investor expectations, about 77% of the 138 S&amp;P 500 companies that have reported so far have topped earnings estimates, according to Refinitiv data. Overall earnings per share, however, are now expected to fall 0.1%, compared with a prior estimate of a rise of about 1%.</p> <p>Wall Street has hit record levels in July on bets the Federal Reserve will lower rates next week to counter the impact of a protracted U.S.-China trade war on economic growth.</p> <p>The Dow Jones Industrial Average dipped 0.29% to end at 27,269.97 points, while the S&amp;P 500 gained 0.47% to 3,019.56.</p> <p>The Nasdaq Composite added 0.85% to 8,321.50. The S&amp;P 500 and Nasdaq each closed at their highest levels ever.</p> <p>The Russell 2000 small cap index jumped 1.64% to its highest close since early May. That suggests investors have grown more confident in the U.S. economy, Delwiche said.</p> <p>For the year, the S&amp;P 500 is now up 20%, while the Nasdaq has gained 25%.</p> <p>In extended trade, Facebook jumped 4.3% after the social network posted quarterly revenue above analysts average estimates.</p> <p>Another bright spot on Wednesday was United Parcel Service Inc, up 8.7% and among the biggest gainers on the S&amp;P 500 index, after the world's biggest package delivery company reported a better-than-expected quarterly profit.</p>
<b><u>Nikkei</u></b>	<p><b>Japanese share</b> prices edged up on Wednesday after a news report that U.S. trade negotiators will meet Chinese counterparts in Shanghai next week prompted investors to buy back cyclical shares such as carmakers, shippers and machinery makers.</p> <p>The Nikkei share average rose 0.5% to 21,728.87 while the broader Topix gained 0.37% to 1,574.55. Bloomberg reported that U.S. Trade Representative Robert Lighthizer and senior U.S. officials will travel to Shanghai on Monday for talks with Chinese officials.</p> <p>Shippers rose 1.6%, with Nippon Yusen KK rising 1.9% while transport equipment makers rose 1.1%. Toyota Motor rose 1.3% while Honda Motor gained 1.1%.</p> <p>Nissan Motor rose 1.2% in line with its rivals, after the news that the firm plans to expand job cuts to over 10,000 to help turn around its business.</p> <p>Semi-conductor related shares extended their recovery on a brightening outlook for the industry.</p>
<b><u>Kospi</u></b>	<p><b>South Korean</b> shares closed nearly 1% lower on Wednesday, as leading chipmakers shed recent gains aided by a rise in memory chip prices amid trade tensions between Seoul and Tokyo. The Korean won strengthened, while the benchmark bond yield fell.</p> <p>Trade tensions between South Korea and Japan over compensation for wartime forced laborers have shown scant signs of abating, threatening global memory chip supply chain.</p> <p>Shares of Samsung Electronics and SK Hynix closed down 1.9% and 1.5%, respectively, overshadowing the broader markets.</p> <p>Following Japan's statement earlier this month that it would tighten restrictions on exports of high-tech materials, SK Hynix shares soared 13.4% this month until Tuesday's close, while Samsung Elec had gained 0.6% during the same period, lifted by a rise in memory chip prices.</p> <p>If Japan's export curbs are prolonged and supply glut of memory chips is resolved, South Korean chip giants are expected to suffer a setback in production, said Ha In-hwan, analyst, Meritz Securities.</p> <p>The Seoul stock market's main KOSPI index closed down 19.15 points or 0.91% at 2,082.30 points. Foreigners were net buyers of 46.6 billion won (\$39.57 million) worth of shares on the main board.</p> <p>The won was quoted at 1,177.9 per dollar on the onshore settlement platform, 0.08% higher than its previous close at 1,178.9.</p> <p>In offshore trading, the won was quoted at 1,177.6 per U.S. dollar, up 0.1% from the previous session, while in non-deliverable forward trading its one-month contract was quoted at 1,175.7 per dollar.</p>

**Hang Seng & Shanghai**

➤ **Hong Kong stocks** ended slightly higher on Wednesday as prospects of fresh China-U.S. trade negotiations lifted sentiment, while investors awaited possible U.S. rate cuts this month. The Hang Seng index ended up 0.2% at 28,524.04, while the China Enterprises Index closed 0.5% higher at 10,858.88 points.

White House economic adviser Larry Kudlow on Tuesday called it a good sign that top U.S. officials would be travelling to China to discuss reviving stalled trade talks, and said he expected Beijing to start buying U.S. agriculture products soon.

Investors are also awaiting policy decisions from the U.S. Federal Reserve, which is widely expected to cut interest rates later this month.

The sub-index of the Hang Seng tracking energy shares dipped 0.5%, while the IT sector rose 1.65%, the financial sector ended 0.03% lower and the property sector closed up 0.26%. The top gainer in the Hang Seng was China Resources Land Ltd, which gained 3.53%, while the biggest loser was Sino Biopharmaceutical Ltd, which fell 1.49%. China's main Shanghai Composite index closed up 0.8% at 2,923.28 points, while the blue-chip CSI300 index ended 0.79% firmer.

➤ **China stocks** gained on Wednesday, lifted by reports of progress in Sino-U.S. trade negotiations, while excitement towards Shanghai's Nasdaq-style tech board cooled down a bit on the third day of trading. The blue-chip CSI300 index rose 0.8%, to 3,819.83, while the Shanghai Composite Index also gained 0.8%, to 2,923.28.

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Trading on Shanghai's tech board - the STAR Market - has cooled down since Monday's debut fever, with turnover shrinking and price fluctuations narrowing.

All of the 25 STAR Market stocks gained, but most closed up less than 10%. Trading was nevertheless crazy in several stocks, with shares of optical lens maker Fujian Forecam Optics Co surging 49%. Trading had hit a fever pitch on Monday, with shares rocketing as much as 520%, as China's new Nasdaq-style board for homegrown tech firms made its debut.

**Closing Prices – 24 July 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27269.97	↓ 79.22/0.29%	.N225	21709.57	↑ 88.69/0.41%
/.SPX	3019.56	↑ 14.09/0.47%	.KS200	2082.30	↓ 19.15/0.91%
/.IXIC	8321.50	↑ 70.10/0.85%	.HSI	28524.04	↑ 57.56/0.20%
JPY=	108.17	↓ 0.04/0.04%	/.SSEC	2923.2776	↑ 23.33/0.80%
KRW=	1177.82	↓ 1.18/0.10%	/CLc1 (Oil)	55.88	↓ 1.26/2.21%

**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	05:45	NZ	Exports NZD	Jun	5.01b	5.29b	5.81b	
	05:45	NZ	Imports NZD	Jun	4.65b	5.20b	5.54b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Jun	-4937m	-5105m	-5492m	
	05:45	NZ	Trade Balance NZD	Jun	365m	100m	264m	
	06:00	AU	CBA Australia PMI Composite	Jul P	51.8	--	52.5	
	06:00	AU	CBA Australia PMI Mfg	Jul P	51.4	--	52	
	06:00	AU	CBA Australia PMI Services	Jul P	51.9	--	52.6	
	07:30	JP	Jibun Bank Japan PMI Composite	Jul P	51.2	50.5	50.8	
	07:30	JP	Jibun Bank Japan PMI Mfg	Jul P	49.6	49.0	49.3	
	07:30	JP	Jibun Bank Japan PMI Services	Jul P	52.3	51.5	51.9	
	12:00	JP	Coincident Index	May F	103.4	--	103.2	
	12:00	JP	Leading Index CI	May F	94.9	--	95.2	
	14:30	DE	Markit Germany Services PMI	Jul P	55.4	55.3	55.8	
	14:30	DE	Markit/BME Germany Composite PMI	Jul P	51.4	52.4	52.6	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Jul P	43.1	45.2	45	
	15:00	EZ	Markit Eurozone Composite PMI	Jul P	51.5	52.1	52.2	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Jul P	46.4	47.6	47.6	
	15:00	EZ	Markit Eurozone Services PMI	Jul P	53.3	53.3	53.6	
	15:30	GB	UK Finance Loans for Housing	Jun	42653	42800	42407	
	20:45	US	Markit US Composite PMI	Jul P	51.6	--	51.5	
	20:45	US	Markit US Manufacturing PMI	Jul P	50.0	51.0	50.6	
20:45	US	Markit US Services PMI	Jul P	52.2	51.8	51.5		
21:00	US	New Home Sales	Jun	646k	658k	626k	604k	
21:00	US	New Home Sales MoM	Jun	7.0%	5.1%	-7.8%	-8.2k	
21:30	US	DOE Cushing OK Crude Inventory	Jul-19	-429k	--	-1351k		
21:30	US	DOE U.S. Crude Oil Inventories	Jul-19	-10835k	-4443k	-3116k		
21:30	US	DOE U.S. Distillate Inventory	Jul-19	613k	382k	5686k		
21:30	US	DOE U.S. Gasoline Inventories	Jul-19	-226k	-1395k	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	27494	
	27418	
	27324	
SUPPORT	27154	
	27078	
	26984	
SUGGESTION	BUY	---
	SELL	27260
	S/L	27360
	T/P:	27110 27010

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 July	27302	27342	27172	170	27231	27231	↓ 90	0.33	--

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	21935	
	21840	
	21790	
SUPPORT	21645	
	21550	
	21500	
SUGGESTION	BUY	21705
	SELL	---
	S/L	21605
	T/P:	21855 21955

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
24 July	21690	21745	21600	145	21735	21735	↑ 75	0.35	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21745 (24/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	279.85	
	278.45	
	276.15	
SUPPORT	272.45	
	271.05	
	268.75	
SUGGESTION	BUY	273.55
	SELL	---
	S/L	272.05
	T/P:	275.55 277.05

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 July	275.95	277.05	273.35	3.70	273.85	273.85	↓ 2.70	0.98	---

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
277.25 (23/Jul)	273.35 (24/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	28956	
	28863	
	28699	
SUPPORT	28442	
	28349	
	28185	
SUGGESTION	BUY	28505
	SELL	---
	S/L	28375
	T/P:	28685 28805

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
24 July	28587	28770	28513	257	28536	28536	↑ 76	0.27	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28770 (24/Jul)	28283 (22/Jul)	29054 (02/Jul)	28091 (09/Jul)	30336 (15/Apr)	24876 (03/Jan)



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