

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>Wall Street fell from record highs on Thursday following a flurry of downbeat quarterly results from Ford Motor and other companies and after European Central Bank chief Mario Draghi's comments disappointed investors hoping for a more dovish stance on monetary policy. The ECB signalled its intention to explore monetary easing but did not cut interest rates, and President Mario Draghi sounded more upbeat on the economy than investors expected. The Federal Reserve is widely expected to cut interest rates next week to bolster the U.S. economy, even as the U.S. unemployment rate sits at its lowest in 50 years. "The market continues to hope for dovish central banks and the actions of one central bank lead the market to wonder what that means for the Federal Reserve." Ford Motor Co tumbled 7.45% after the automaker reported a lower-than-expected profit and gave a disappointing full-year earnings forecast. The S&P 500 information technology index .SPLRCT fell 0.8%, with the Philadelphia Semiconductor Index .SOX falling 1.7% from record highs. Xilinx Inc tumbled 3.4% after the chipmaker gave a weak quarterly forecast, hit by the impact of U.S. restrictions on selling to Huawei Technologies Co Ltd. Facebook Inc dropped 1.9% after the social media giant said new rules and product changes aimed at protecting user privacy would slow its revenue growth into next year. Align Technology plunged 27% and was the biggest decliner on the S&P 500 after the orthodontic device maker's current-quarter forecast came in below estimates. Two weeks into the second-quarter earnings season, about 75% of the 185 S&P 500 companies that have reported so far have topped profit estimates, according to Refinitiv data. Broad expectations that the Fed would cut rates to counter the impact of a protracted trade war have helped Wall Street's main indexes scale record levels this month. The Nasdaq Composite tumbled 1% to 8,238.54. The Dow Jones Industrial Average dipped 0.47% to end at 27,141.05 points, while the S&P 500 lost 0.53% to 3,003.7. The S&P 500 and Nasdaq closed at record highs on Wednesday. In extended trade, Amazon.com fell 2% after its quarterly operating income forecast missed analysts' expectations.</p>
<u>Nikkei</u>	<p>Japanese stocks rose on Thursday after Wall Street climbed to record highs, although the gains were modest as investors showed restraint ahead of policy decisions by the European Central Bank later in the day and the Federal Reserve next week. The Nikkei share average ended the day up 0.22% at 21,756.55 after touching 21,823.07, its highest since May 7. The ECB is seen easing policy further on Thursday and the Fed is widely expected to lower interest rates by 25 basis points (bps) at its July 30-31 meeting. Chip equipment maker Advantest Corp surged 20.2% after earnings released the previous day showed that the company's decline in April-June sales was not as steep as feared earlier, thanks to steady demand linked to 5G networks and artificial intelligence. Other technology shares were supported after their U.S. peers gained overnight and propelled the Nasdaq and S&P 500 to record peaks. Semiconductor product manufacturer Sumco Corp rose 2.44%, electronic component maker Rohm Co added 1.03% and Tokyo Electron advanced 3.63%. Index heavyweight SoftBank Group was up 1.8% after media reports said the conglomerate is expected to announce a \$40 billion investment in its technology-focused Vision Fund.</p>
<u>Kospi</u>	<p>South Korean shares slid on Thursday as tepid corporate earnings and murky outlook by a major chemical firm deflated sentiment, while chip giants rose after SK Hynix revealed its plan to cut investment and production to support a modest rebound in chip demand. The won and the benchmark bond yield fell. South Korean markets are palpably underperforming global markets due to a sluggish economy and weak corporate earnings, said Lee Young-gon, an analyst at Hana Financial Investment. South Korea's economy swung back to growth in the second quarter, dodging a technical recession, although the expansion was mostly driven by government spending, suggesting the central bank may need to cut rates again to stoke demand. Shares of LG Chem closed 5% down after the company lowered profit margin estimate for its battery business and posted a 62% fall in its second-quarter operating profit. This sent the chemical sub-index 2% lower, making it the biggest percentage loser among KOSPI sub-indexes.</p>

SK Hynix said it would cut DRAM output capacity and investment going forward, soothing investor worries on memory chip supply glut. This drove its shares up 2%, as well as shares in Samsung Electronics which ended up 1.7%.
 Shares of Hyundai Mobis jumped 5.6% to their highest level since May last year, after the company posted second-quarter results above market consensus.
 Shares of web portal operator Naver Corp surged 8.5%, marking their highest since early March, after the company said it would spin-off its online payment system business.
 The Seoul stock market's main KOSPI index closed down 7.81 points or 0.38% at 2,074.49.
 Foreigners were net buyers of 70.7 billion won (\$59.84 million) worth of shares on the main board.

Hang Seng & Shanghai

➤ **Hong Kong stocks** ended higher, led by information technology firms tracking a tech rally on the Wall Street, even as investors cheered some headway in Sino-U.S. trade negotiations.
 The Hang Seng index rose 0.3% to 28,594.30, while the China Enterprises Index gained 0.7% to 10,930.36.
 Top U.S. and Chinese negotiators will meet face-to-face next week for the first time since Presidents Donald Trump and Xi Jinping agreed to revive talks to end their year-long trade war.
 The governments of the world's largest economies have levied billions of dollars of tariffs on each other's imports, disrupting global supply chains and shaking financial markets in their dispute over how China does business with the rest of the world.
 Sector performance was mixed. Leading the gains, the Hang Seng IT index climbed 1.6%, with gaming giant Tencent ending up 1.9% at an over two-month high.
 Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.28%, while Japan's Nikkei index closed up 0.22%.
 The yuan was quoted at 6.8751 per U.S. dollar at 08:18 GMT, 0.03% weaker than the previous close of 6.873.

➤ **China stocks** ended higher on Thursday, bolstered by technology shares, even as investors cheered potential progress in Sino-U.S. trade talks.
 Stocks on the new STAR board extended gains, as investors remained enthusiastic about the new field of capital reform.
 The blue-chip CSI300 index rose 0.8%, to 3,851.07, while the Shanghai Composite Index gained 0.5% to 2,937.36.
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 Leading gains on the mainland, the CSI information technology index gained 2.2%, while an index tracking major telecommunications firms closed up 1.1%.
 Shares continued to rally on the Nasdaq-style STAR Market, with 23 of the 25 stocks posting gains. Topping the charts, shares in Suzhou TZTEK Technology surged as much as 19.3% before ending 15% higher.
 Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.25%, while Japan's Nikkei index was up 0.22%.
 The yuan was quoted at 6.8748 per U.S. dollar, 0.03% weaker than the previous close of 6.873.

Closing Prices – 25 July 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27140.98	↓ 128.99/0.47%	.N225	21756.55	↑ 46.98/0.22%
/.SPX	3003.67	↓ 15.89/0.53%	.KS200	2074.48	↓ 7.82/0.38%
/.IXIC	8238.541	↓ 82.96/1.00%	.HSI	28594.30	↑ 70.26/0.25%
JPY=	108.61	↑ 0.44/0.41%	/.SSEC	2937.36	↑ 14.08/0.48%
KRW=	1181.43	↑ 3.61/0.31%	/CLc1 (Oil)	55.89	↑ 0.01/0.02%

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%
	21:00	US	Richmond Fed Manufact. Index	Jul	-12	5	3	
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	568k		
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	1.1%	0.5%	-0.4%	
	06:00	KR	GDP YoY	2Q P	1.7%	1.6%	1.7%	
	06:50	JP	PPI Services YoY	Jun	0.7%	0.8%	0.8%	0.9%
	10:05	AU	RBA's Lowe Gives Speech in Sydney					
	15:00	DE	IFO Business Climate	Jul	95.7	97.0	97.4	
	15:00	DE	IFO Current Assessment	Jul	99.4	100.4	100.8	
	15:00	DE	IFO Expectations	Jul	92.2	94.0	94.2	
	15:30	HK	Exports YoY	Jun	-9%	--	-2.4%	
	15:30	HK	Imports YoY	Jun	-7.5%	--	-4.3%	
	15:30	HK	Trade Balance HKD	Jun	H\$-55.2b	H\$-53b	H\$-34.7b	
	17:00	GB	CBI Retailing Reported Sales	Jul	-16	-8	-42	
	17:00	GB	CBI Total Dist. Reported Sales	Jul	11	--	-22	
	17:00	CA	CFIB Business Barometer	Jul	57.8	--	61.5	
	18:45	EZ	ECB Deposit Facility Rate	Jul-25	-0.4%	-0.4%	-0.4%	
	18:45	EZ	ECB Main Refinancing Rate	Jul-25	0.0%	0.0%	0.0%	
	18:45	EZ	ECB Marginal Lending Facility	Jul-25	0.25%	0.25%	0.25%	
	19:30	US	Advance Goods Trade Balance	Jun	-\$74.2b	-\$72.5b	-\$74.5b	-\$75.0b
	19:30	US	Cap Goods Orders Nondef Ex Air	Jun P	1.9%	0.2%	0.5%	0.3%
	19:30	US	Cap Goods Ship Nondef Ex Air	Jun P	0.6%	-0.2%	0.6%	0.5%
	19:30	US	Continuing Claims	Jul-13	1676k	1689k	1686k	
19:30	US	Durable Goods Orders	Jun P	2.0%	0.7%	-1.3%	-2.3%	
19:30	US	Durables Ex Transportation	Jun P	1.2%	0.2%	0.4%	0.5%	

	19:30	EZ	ECB's Draghi Speaks in Frankfurt After Policy Decision					
	19:30	US	Initial Jobless Claims	Jul-20	206k	219k	216k	
	19:30	US	Retail Inventories MoM	Jun	-0.1%	0.2%	0.5%	0.3%
	19:30	US	Wholesale Inventories MoM	Jun P	0.2%	0.5%	0.4%	
	22:00	US	Kansas City Fed Manf. Activity	Jul	-1	2	0	
Fri/26-Jul-19	04:00	KR	Consumer Confidence	Jul	95.9	96.9	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	27582	
	27463	
	27274	
SUPPORT	26966	
	26847	
	26658	
SUGGESTION	BUY	---
	SELL	27115
	S/L	27265
	T/P:	26915 26765

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 July	27245	27344	27036	308	27086	27086	↓ 145	0.53	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27353 (23/Jul)	27036 (25/Jul)	27392 (15/Jul)	26609 (01/Jul)	27392 (15/Jul)	22563 (04/Jan)

Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	21925	
	21860	
	21725	
SUPPORT	21525	
	21460	
	21325	
SUGGESTION	BUY	---
	SELL	21630
	S/L	21760
	T/P:	21460 21330

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
25 July	21730	21795	21595	200	21600	21600	↓ 135	0.62	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21795 (25/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	278.28	
	276.61	
	275.13	
SUPPORT	271.98	
	270.31	
	268.83	
SUGGESTION	BUY	---
	SELL	273.95
	S/L	275.45
	T/P:	271.95 270.45

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 July	274.90	274.95	271.80	3.15	273.65	273.65	↓ 0.20	0.07	---

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
277.25 (23/Jul)	271.80 (25/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	28884	
	28773	
	28579	
SUPPORT	28274	
	28163	
	27969	
SUGGESTION	BUY	---
	SELL	28415
	S/L	28515
	T/P:	28265 28165

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 July	28576	28649	28520	129	28584	28584	↑ 48	0.17	--

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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