

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>The S&amp;P 500 and the Nasdaq</b> closed at record levels and the dollar reached a two-month high on Friday as strong economic data and a string of upbeat earnings reports brought buyers back to the market. Positive quarterly results from a broad range of U.S. companies, including Google parent Alphabet Inc, Intel Corp, Starbucks Corp and McDonald’s Corp helped allay disappointment over Amazon.com’s miss. U.S. economic growth slowed to a 2.1% annual rate in the second quarter, a better reading than analysts expected, driven by a jump in consumer spending, which made up for a drop in imports and a smaller inventory build-up.</p> <p>Market participants now look to the coming week, when negotiators from the U.S. and China are due to resume talks in Beijing aimed at ending the market-rattling trade war, and the Federal Reserve is expected to cut interest rates for the first time in a decade at the conclusion of their two-day monetary policy meeting.</p> <p>The Dow Jones Industrial Average rose 51.47 points, or 0.19%, to 27,192.45, the S&amp;P 500 gained 22.19 points, or 0.74%, to 3,025.86 and the Nasdaq Composite added 91.67 points, or 1.11%, to 8,330.21. A rally in large-cap stocks pushed European shares higher, as positive earnings and a surge in Vodafone Group shares spurred a recovery from Thursday’s sell-off, which was driven by the European Central Bank leaving interest rates unchanged.</p> <p>The pan-European STOXX 600 index rose 0.31% and MSCI’s gauge of stocks across the globe gained 0.29%.</p> <p>Bucking the trend, emerging-market assets slipped as investors shied away from riskier assets after ECB President Mario Draghi gave a rosier-than-expected economic outlook.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japan’s Nikkei</b> lost traction on Friday on downbeat earnings both at home and on Wall Street, erasing some of the previous day’s advance which had pushed the benchmark to a 2-1/2-month peak. The Nikkei share average ended the day down 0.45% at 21,658.15. The index had risen to 21,823.07 the previous day, its highest since May 7.</p> <p>Technology companies, which had given a big boost to the broader market over the past week, slid as their U.S. peers fell overnight after a strong rally.</p> <p>Industrial robot maker Fanuc Corp fell 1.6% and Tokyo Electron lost 1.4%.</p> <p>Omron Corp was down 7.5% after the maker of digital medical equipment reported that its June quarter consolidated operating profit declined 41.2% to 10 billion yen (\$92 million), with business hit by the U.S.-China trade conflict.</p> <p>Nissan Motor Co shed 3.2% after the automaker unveiled its biggest restructuring plan in a decade in the wake of a collapse in its quarterly profit.</p> <p>Nisshin Seifun Group slumped 10.7% as the food company reported that its June quarter net profit fell 27.2% to 4.43 billion yen with its milling operations in the United States facing increasing competition.</p> <p>Advertisement</p> <p>The broader Topix shed 0.4% to 1,571.52.</p> <p>Of Tokyo’s 33 sub-indexes, 23 were in negative territory, led by the non-ferrous metals sector.</p> <p>All of Wall Street’s three main indexes 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.</p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korean</b> shares slipped on Friday after European Central Bank chief Mario Draghi’s remarks deflated expectations of a more dovish stance by major central banks. The Korean won and the benchmark bond yield also fell.</p> <p>The Seoul stock market’s main KOSPI index ended down 8.22 points or 0.40% at 2,066.26 points. For the week, the benchmark index lost 1.34%.</p> <p>The ECB signalled its intention to explore monetary easing but left interest rates unchanged on Thursday, and Draghi sounded more upbeat on the economy than investors expected.</p> <p>He said the risk of a recession in the euro zone was “pretty low”, policymakers did not discuss interest rate cuts at Thursday’s meeting and they would wait for more data before “taking action.”</p> <p>Reactions towards Draghi’s remarks were mixed, said Cho Byung-hyun, an analyst at Yuanta Securities Korea. Following his comments, markets viewed that rate cuts by major central banks could fall short of expectations, he added.</p> <p>Shares of LG Household &amp; Healthcare plunged 6.4% as its cosmetic business slowed after posting rapid growth for years. This sent the chemicals sub-index down 0.6%.</p> <p>South Korea’s July consumer sentiment fell to an eight-month low at 95.9, slowing from 97.5 in a month ago, the Bank of Korea said.</p> <p>Meanwhile, North Korea’s economy shrank in 2018 for a second straight year, and by the most in 21</p>

years, as it was battered by international sanctions aimed at stopping its nuclear programme and by drought, South Korea's central bank said.  
 Foreigners were net buyers of 58.3 billion won (\$49.22 million) worth of shares on the main board.  
 The won was quoted at 1,184.8 per dollar on the onshore settlement platform, 0.28% lower than its previous close at 1,181.5. The currency dropped 0.9% from a week ago.

**Hang Seng & Shanghai**

➤ **Hong Kong stocks** fell on Friday to end the week lower, tracking overnight losses on the Wall Street, and after the European Central Bank held interest rates steady unexpectedly.  
 The Hang Seng index fell 0.7%, to 28,397.74, while the China Enterprises Index lost 0.7%, to 10,853.17. For the week, HSI lost 1.3%, while HSCE shed 0.5%.  
 Wall Street shares fell from record highs on Thursday, with the S&P 500 losing 0.53%, following a flurry of downbeat quarterly results from Ford Motor and other companies.  
 Investor focus was on the development in Sino-U.S. trade negotiations.  
 Lead negotiators for China and the United States will meet in Shanghai on Tuesday for two days in the next round of trade talks, China's commerce ministry confirmed.  
 Sectors fell across the board, led by telecoms and materials firms both declining 1.4%.  
 Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.65%, while Japan's Nikkei index closed down 0.45%.  
 The yuan was quoted at 6.8789 per U.S. dollar at 08:15 GMT, 0.08% weaker than the previous close of 6.8734.  
 The top gainers among H-shares were China Pacific Insurance Group Co Ltd up 0.75%, followed by China Huarong Asset Management Co Ltd, gaining 0.74% and China Cinda Asset Management Co Ltd, up by 0.57%.

➤ **China's major stock indexes** climbed on Friday to end the week higher, led by gains in tech firms, as investors cheered a revival in trade hopes and Beijing's continued tech push.  
 Most stocks on the newly launched STAR Market dropped on Friday, though they managed to post huge gains for the first week of trading, as investors were encouraged by Beijing's boldest move yet towards a less-regulated market for initial public offerings (IPOs) and stock trading.  
 The blue-chip CSI300 index ended up 0.2% at 3,858.57 points, while the Shanghai Composite Index added 0.2% to 2,944.54 points, both up for a fourth consecutive session.  
 For the week, CSI300 gained 1.3%, while SSEC climbed 0.7%.  
 Investor focus was on the development in Sino-U.S. trade negotiations.  
 Lead negotiators for China and the United States will meet in Shanghai on Tuesday for two days in the next round of trade talks, China's commerce ministry confirmed.  
 For the week, tech shares led the advance. The CSI IT index and telecoms index jumped 5% and 3%, respectively, underpinned by Beijing's continued determination to seek tech independence.  
 On the STAR board, 23 of the 25 stocks ended lower for the day, led by Fujian Forecam Optics Co Ltd tumbling 14.5%, as investors pocketed gains following an initial euphoria.  
 That came only two days after Fujian Forecam Optics hit a fresh peak, highlighting marked volatility on the new board as retail investors piled in

**Closing Prices – 26 July 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27192.45	↑ 51.47/0.19%	.N225	21658.15	↓ 98.40/0.45%
/.SPX	3025.86	↑ 22.19/0.74%	.KS200	2066.26	↓ 8.22/0.40%
/.IXIC	8330.211	↑ 91.67/1.11%	.HSI	28397.74	↓ 196.56/0.69%
JPY=	108.66	↑ 0.05/0.05%	/.SSEC	2944.541	↑ 7.18/0.24%
KRW=	1184.88	↑ 3.45/0.29%	/CLc1 (Oil)	56.15	↑ 0.26/0.47%

**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	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	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		
<b>Fri/26-Jul-19</b>	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	1.8%	2.0%	1.2%	1.1%	
	19:30	US	GDP Annualized QoQ	2Q A	2.1%	1.8%	3.1%		
	19:30	US	GDP Price Index	2Q A	2.4%	2.0%	0.9%	1.1%	
	19:30	US	Personal Consumption	2Q A	4.3%	4.0%	0.9%	1.1%	
<b>Sat/27-Jul-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Jul-26	946	--	954		
	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%		

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
27-Jul - 03-Aug	N/A	DE	Retail Sales MoM	Jun		0.5%	-0.6%	
27-Jul - 03-Aug	N/A	DE	Retail Sales NSA YoY	Jun		0.6%	4.0%	
28-Jul - 03-Aug	N/A	GB	Nationwide House PX MoM	Jul		0.2%	0.1%	
28-Jul - 03-Aug	N/A	GB	Nationwide House Px NSA YoY	Jul		0.1%	0.5%	
<b>Mon/29-Jul-19</b>	06:50	JP	Retail Sales MoM	Jun		--	0.3%	
	06:50	JP	Retail Sales YoY	Jun		--	1.2%	
	15:30	GB	Consumer Credit YoY	Jun		--	5.6%	
	15:30	GB	Mortgage Approvals	Jun		--	65.4k	
	15:30	GB	Net Consumer Credit	Jun		--	0.8b	
	15:30	GB	Net Lending Sec. on Dwellings	Jun		--	3.1b	
	21:30	US	Dallas Fed Manf. Activity	Jul		-5	-12.1	
<b>Tue/30-Jul-19</b>	04:00	KR	Business Survey Manufacturing	Aug		--	75	
	04:00	KR	Business Survey Non-Manufacturing	Aug		--	74	
	06:30	JP	Jobless Rate	Jun		2.4%	2.4%	
	06:30	JP	Job-To-Applciant Ratio	Jun		1.62	1.62	
	06:50	JP	Industrial Production MoM	Jun P		-1.8%	2.0%	
	06:50	JP	Industrial Production YoY	Jun P		-2.5%	-2.1%	
	N/A	JP	BOJ 10-Yr Yield Target	Jul-30		0.0%	0.0%	
	N/A	JP	BOJ Outlook Report					
	N/A	JP	BOJ Policy Balance Rate	Jul-30		-0.1%	-0.1%	
	08:30	AU	Building Approvals MoM	Jun		0.7%	0.7%	
	08:30	AU	Building Approvals YoY	Jun		--	-19.6%	
	13:00	DE	GfK Consumer Confidence	Aug		9.7	9.8	
	14:00	CH	KOF Leading Indicator	Jul		94	93.6	
	16:00	EZ	Business Climate Indicator	Jul		--	0.17	
	16:00	EZ	Consumer Confidence	Jul F		--	-6.6	
	16:00	EZ	Economic Confidence	Jul		--	103.3	
	16:00	EZ	Industrial Confidence	Jul		--	-5.6	
	16:00	EZ	Services Confidence	Jul		--	11	
	19:00	DE	CPI EU Harmonized MoM	Jul P		0.3%	0.3%	
	19:00	DE	CPI EU Harmonized YoY	Jul P		1.3%	1.5%	
	19:00	DE	CPI MoM	Jul P		0.3%	0.3%	
	19:00	DE	CPI YoY	Jul P		1.5%	1.6%	
	19:30	US	PCE Core Deflator MoM	Jun		0.2%	0.2%	
	19:30	US	PCE Core Deflator YoY	Jun		1.7%	1.6%	
	19:30	US	PCE Deflator MoM	Jun		0.1%	0.2%	
	19:30	US	PCE Deflator YoY	Jun		1.5%	1.5%	
	19:30	US	Personal Income	Jun		0.3%	0.5%	
	19:30	US	Personal Spending	Jun		0.3%	0.4%	
	19:30	US	Real Personal Spending	Jun		0.2%	0.2%	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	May		0.25%	0.0%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	May		--	215.68	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	May		--	2.54%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	May		--	207.97	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	May		--	3.54%	
	21:00	US	Conf. Board Consumer Confidence	Jul		124.4	121.5	
	21:00	US	Conf. Board Expectations	Jul		--	94.1	
	21:00	US	Conf. Board Present Situation	Jul		--	162.6	
	21:00	US	Pending Home Sales MoM	Jun		0.8%	1.1%	
	21:00	US	Pending Home Sales NSA YoY	Jun		--	-0.8%	

Wed/31-Jul-19	05:30	AU	AIG Perf of Mfg Index	Jul	--	49.4	
	06:00	KR	Cyclical Leading Index Change	Jun	--	-0.2	
	06:00	KR	Industrial Production SA MoM	Jun	--	-1.7%	
	06:00	KR	Industrial Production YoY	Jun	--	-0.2%	
	06:00	AU	CBA Australia PMI Mfg	Jul F	--	51.4	
	06:00	KR	CPI Core YoY	Jul	--	0.9%	
	06:00	KR	CPI MoM	Jul	--	-0.2%	
	06:00	KR	CPI YoY	Jul	--	0.7%	
	06:01	GB	GfK Consumer Confidence	Jul	--	-13	
	06:01	GB	Lloyds Business Barometer	Jul	--	13	
	07:00	AU	CoreLogic House Px MoM	Jul	--	-0.1%	
	07:00	KR	Exports YoY	Jul	--	-13.5%	
	07:00	KR	Imports YoY	Jul	--	-11.1%	
	07:00	KR	Trade Balance	Jul	--	\$4168m	
	07:30	JP	Jibun Bank Japan PMI Mfg	Jul F	--	49.6	
	07:30	KR	Markit South Korea PMI Mfg	Jul	--	47.5	
	08:00	NZ	ANZ Activity Outlook	Jul	--	8	
	08:00	NZ	ANZ Business Confidence	Jul	--	-38.1	
	08:00	CN	Composite PMI	Jul	--	53	
	08:00	CN	Manufacturing PMI	Jul	49.7	49.4	
	08:00	CN	Non-manufacturing PMI	Jul	54	54.2	
	08:30	AU	CPI QoQ	2Q	0.5%	0.0%	
	08:30	AU	CPI Trimmed Mean QoQ	2Q	0.5%	0.3%	
	08:30	AU	CPI Trimmed Mean YoY	2Q	1.6%	1.6%	
	08:30	AU	CPI Weighted Median QoQ	2Q	0.5%	0.1%	
	08:30	AU	CPI Weighted Median YoY	2Q	1.3%	1.2%	
	08:30	AU	CPI YoY	2Q	1.5%	1.3%	
	08:30	AU	Private Sector Credit MoM	Jun	0.2%	0.2%	
	08:30	AU	Private Sector Credit YoY	Jun	3.5%	3.6%	
	08:30	JP	BOJ Amamiya speaks in Kagoshima				
	08:45	CN	Caixin China PMI Mfg	Jul	49.7	49.4	
	12:00	JP	Annualized Housing Starts	Jun	--	0.900m	
	12:00	JP	Construction Orders YoY	Jun	--	-16.9%	
	12:00	JP	Consumer Confidence Index	Jul	--	38.7	
	14:30	CH	PMI Manufacturing	Jul	48.3	47.7	
	14:55	DE	Unemployment Change (000's)	Jul	0.0k	-1.0k	
	14:55	DE	Unemployment Claims Rate SA	Jul	5.0%	5.0%	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Jul F	--	43.1	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Jul F	--	46.4	
	15:30	HK	GDP SA QoQ	2Q A	--	1.3%	
	15:30	HK	GDP YoY	2Q A	--	0.6%	
	15:30	GB	Markit UK PMI Manufacturing SA	Jul	49.2	48	
	15:30	HK	Retail Sales Value YoY	Jun	--	-1.3%	
	15:30	HK	Retail Sales Volume YoY	Jun	--	-1.7%	
	16:00	EZ	CPI Core YoY	Jul A	1.0%	1.1%	
16:00	EZ	CPI Estimate YoY	Jul	1.1%	1.2%		
16:00	EZ	GDP SA QoQ	2Q A	0.2%	0.4%		
16:00	EZ	GDP SA YoY	2Q A	1.0%	1.2%		
16:00	EZ	Unemployment Rate	Jun	7.5%	7.5%		
19:15	US	ADP Employment Change	Jul	143k	102k		
19:30	US	Employment Cost Index	2Q	0.7%	0.7%		
19:30	CA	GDP MoM	May	--	0.3%		
19:30	CA	GDP YoY	May	--	1.5%		
19:30	CA	Industrial Product Price MoM	Jun	--	0.1%		
20:45	US	MNI Chicago PMI	Jul	51	49.7		
21:30	US	DOE Cushing OK Crude Inventory	Jul-26	--	-429k		
21:30	US	DOE U.S. Crude Oil Inventories	Jul-26	--	-10835k		
21:30	US	DOE U.S. Distillate Inventory	Jul-26	--	613k		
21:30	US	DOE U.S. Gasoline Inventories	Jul-26	--	-226k		
Thu/01-Aug-19	01:00	US	FOMC Rate Decision (Lower Bound)	Jul-31	2.00%	2.25%	
	01:00	US	FOMC Rate Decision (Upper Bound)	Jul-31	2.25%	2.50%	
	01:00	US	Interest Rate on Excess Reserves	Aug-01	--	2.35%	
			Fed Chair Powell Holds Press Conference After FOMC Meeting				
01-Aug - 07-Aug	N/A	JP	Official Reserve Assets	Jul	--	\$1322.3b	
	13:30	AU	Commodity Index SDR YoY	Jul	--	13.0%	
	13:30	AU	Commodity Index AUD	Jul	--	127.6	
	13:30	AU	Commodity Index SDR YoY	Jul	--	13.0%	
	18:00	GB	Bank of England Bank Rate	Aug-01	0.75%	0.75%	
	18:00	GB	Bank of England Inflation Report				
	18:00	GB	BOE Asset Purchase Target	Aug	435b	435b	
18:00	GB	BOE Corporate Bond Target	Aug	10b	10b		

	18:30	GB	BOE's Carney speaks at press conference in London					
	19:30	US	Continuing Claims	Jul-20		--	--	
	19:30	US	Initial Jobless Claims	Jul-27		--	--	
	19:30	CA	MLI Leading Indicator MoM	Jun		--	0.2%	
	20:30	CA	Markit Canada Manufacturing PMI	Jul		--	49.2	
	20:45	US	Markit US Manufacturing PMI	Jul F		--	50	
	21:00	US	Construction Spending MoM	Jun		0.5%	-0.8%	
	21:00	US	ISM Employment	Jul		--	54.5	
	21:00	US	ISM Manufacturing	Jul		52.1	51.7	
	21:00	US	ISM New Orders	Jul		--	50	
	21:00	US	ISM Prices Paid	Jul		--	47.9	
<b>Fri/02-Aug-19</b>	05:00	NZ	ANZ Consumer Confidence Index	Jul		--	122.6	
	05:00	NZ	ANZ Consumer Confidence MoM	Jul		--	2.8%	
	06:50	JP	BOJ Minutes of June Policy Meeting					
	06:50	JP	Monetary Base End of period	Jul		--	¥523.2t	
	06:50	JP	Monetary Base YoY	Jul		--	4.0%	
	08:30	AU	PPI QoQ	2Q		--	0.4%	
	08:30	AU	PPI YoY	2Q		--	1.9%	
	08:30	AU	Retail Sales Ex Inflation QoQ	2Q		0.2%	-0.1%	
	08:30	AU	Retail Sales MoM	Jun		0.3%	0.1%	
	13:30	CH	CPI Core YoY	Jul		0.6%	0.7%	
	13:30	CH	CPI EU Harmonized MoM	Jul		--	0.2%	
	13:30	CH	CPI EU Harmonized YoY	Jul		--	0.7%	
	13:30	CH	CPI MoM	Jul		-0.3%	0.0%	
	13:30	CH	CPI YoY	Jul		0.5%	0.6%	
	15:30	GB	Markit/CIPS UK Construction PMI	Jul		--	43.1	
	16:00	EZ	PPI MoM	Jun		--	-0.1%	
	16:00	EZ	PPI YoY	Jun		--	1.6%	
	16:00	EZ	Retail Sales MoM	Jun		--	-0.3%	
	16:00	EZ	Retail Sales YoY	Jun		--	1.3%	
	19:30	US	Average Hourly Earnings MoM	Jul		0.2%	0.2%	
	19:30	US	Average Hourly Earnings YoY	Jul		3.2%	3.1%	
	19:30	US	Average Weekly Hours All Employees	Jul		34.4	34.4	
	19:30	US	Change in Manufact. Payrolls	Jul		3k	17k	
	19:30	US	Change in Nonfarm Payrolls	Jul		155k	224k	
	19:30	US	Change in Private Payrolls	Jul		153k	191k	
	19:30	US	Labor Force Participation Rate	Jul		--	62.9%	
	19:30	US	Trade Balance	Jun		-\$54.0b	-\$55.5b	
	19:30	US	Two-Month Payroll Net Revision	Jul		--	--	
	19:30	US	Underemployment Rate	Jul		--	7.2%	
	19:30	US	Unemployment Rate	Jul		3.6%	3.7%	
	21:00	US	Cap Goods Orders Nondef Ex Air	Jun F		--	--	
	21:00	US	Cap Goods Ship Nondef Ex Air	Jun F		--	--	
	21:00	US	Durable Goods Orders	Jun F		--	--	
	21:00	US	Durables Ex Transportation	Jun F		--	--	
	21:00	US	Factory Orders	Jun		0.4%	-0.7%	
	21:00	US	Factory Orders Ex Trans	Jun		--	0.1%	
	21:00	US	U. of Mich. 1 Yr Inflation	Jul F		--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jul F		--	2.6%	
	21:00	US	U. of Mich. Current Conditions	Jul F		--	111.1	
	21:00	US	U. of Mich. Expectations	Jul F		--	90.1	
	21:00	US	U. of Mich. Sentiment	Jul F		98.5	98.4	
<b>Sat/03-Aug-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Aug-02		--	--	



### Dow Jones (1YMU9 – Sep)

Exp. Date: 20 Sep 2019



RESISTANCE	27314	
	27251	
	27198	
SUPPORT	27082	
	27019	
	26966	
SUGGESTION	BUY	27125
	SELL	---
	S/L	27025
	T/P:	27275 27375

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 July	27081	27188	27072	116	27145	27145	↑ 59	0.22	--

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	21808	
	21741	
	21693	
SUPPORT	21578	
	21511	
	21463	
SUGGESTION	BUY	21615
	SELL	---
	S/L	21515
	T/P:	21765 21865

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
26 July	21605	21675	21560	115	21645	21645	↑ 45	0.21	--

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	274.85	
	273.85	
	273.25	
SUPPORT	271.65	
	270.65	
	270.05	
SUGGESTION	BUY	272.35
	SELL	---
	S/L	271.35
	T/P:	273.85 274.85

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 July	271.95	272.85	271.25	1.60	272.65	272.65	↓ 1.00	0.37	---

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
277.25 (23/Jul)	271.25 (26/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	28684	
	28581	
	28479	
SUPPORT	28274	
	28171	
	28069	
SUGGESTION	BUY	---
	SELL	28380
	S/L	28510
	T/P:	28205 28080

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
26 July (HSIN9)	28404	28478	28313	165	28386	28386	↓ 198	0.69	--
26 July (HSIQ9)	28372	28441	28273	168	28349	28349	↓ 200	0.70	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28770 (24/Jul)	28273 (26/Jul)	29054 (02/Jul)	28091 (09/Jul)	30336 (15/Apr)	24876 (03/Jan)





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