

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>The Dow and S&P 500 registered their biggest daily percentage drops in two months on Wednesday after Federal Reserve Chair Jerome Powell dampened expectations for further cuts following the central bank's first interest rate cut in a decade.</p> <p>All three major U.S. stock indexes ended the session lower after Powell said today's move was not the beginning of a lengthy rate-cutting cycle.</p> <p>Despite today's sell-off, all three indexes posted their second straight monthly gains in July, closing the book on a month in which the S&P 500 and the Nasdaq reached fresh record highs.</p> <p>Investors were expecting the Fed's 25-basis point cut as insurance against signs of a looming economic slowdown amid the protracted U.S.-China trade war. The latest round of trade talks wrapped up in Shanghai, with U.S. and Chinese negotiators leaving the table without a deal.</p> <p>Both sides called the talks "constructive."</p> <p>The Dow Jones Industrial Average fell 333.75 points, or 1.23%, to 26,864.27, the S&P 500 lost 32.8 points, or 1.09%, to 2,980.38 and the Nasdaq Composite dropped 98.20 points, or 1.19%, to 8,175.42.</p> <p>All 11 major sectors in the S&P 500 closed in the red, with consumer staples, materials and technology suffering the largest percentage losses. Of the 296 companies in the S&P 500 that have reported second-quarter earnings so far, 74.7% have surprised Street estimates to the upside, according to Refinitiv data. Analysts now see total growth of 1.3% for the quarter, up from just 0.3% seen at the beginning of the month, per Refinitiv.</p>
<u>Nikkei</u>	<p>Japanese shares slid on Wednesday, hurt by U.S. President Donald Trump's warning to China not to drag out trade talks while some disappointing earnings hit automotive parts suppliers and banks.</p> <p>The Nikkei share average fell 0.86% to 21,521.53 as investors cautiously awaited the U.S. Federal Reserve's policy decision later in the day.</p> <p>For the month of July, the benchmark eked out a 1.2% gain.</p> <p>As a new round of U.S.-China trade negotiations started in Shanghai, Trump warned China against waiting out his current presidential term before finalising a trade deal.</p> <p>With Japan's earnings season in full swing, reactions to individual earnings results dominated trading.</p> <p>Sony Corp soared 5.3% after the company surprised the market on Tuesday by reporting a record first-quarter operating profit despite the slowing gaming business, as strong demand for multiple-lens camera systems for smartphones boosted sales of image sensors.</p>
<u>Kospi</u>	<p>South Korean shares ended lower on Wednesday as U.S. President Donald Trump escalated trade tensions with China, while Japan's export curbs added to worries over bleak corporate earnings. The Korean won and the benchmark bond yield fell.</p> <p>In earlier trade, the benchmark index dropped as low as 2010.95, marking its lowest intraday level since early January.</p> <p>The Seoul stock market's main KOSPI index ended down 14.13 points or 0.69% at 2,024.55. For the month, the index fell almost 5%.</p> <p>Some bargain hunting by investors helped recoup part of the earlier losses, said Na Jeong-hwan, an analyst at DS Investment & Securities. Sentiment has been dampened broadly, with low expectations of corporate earnings, he added.</p> <p>President Trump on Tuesday warned China against waiting out his first term to finalise any trade deal, saying if he wins the re-election in the November 2020 U.S. presidential contest, the outcome will be worse for China.</p>
<u>Hang Seng & Shanghai</u>	<p>China stock market dropped on Wednesday after a warning from U.S. President Donald Trump to China as bilateral trade talks were underway, while Beijing's less accommodative tone on the property market dented sentiment, sending real estate shares down.</p> <p>At the midday break, the Shanghai Composite index was down 0.5% at 2,936.58 points. The blue-chip CSI300 index slipped 0.7%. CSI300's financial sector sub-index was lower by 1.1%, the consumer staples sector fell 0.9% and the healthcare sub-index was down 0.7%. Chinese H-shares listed in Hong Kong dropped 1.2%, while the Hang Seng Index was down 1.1% at 27,833.04, its lowest level since June 11. The smaller Shenzhen index was down 0.5%. The start-up board ChiNext Composite index was also weaker by 0.5%.</p> <p>Trump on Tuesday warned China against waiting out his first term to finalize any trade deal, saying if he wins re-election in the November 2020 U.S. presidential contest, the outcome will be worse for China. The remarks came as top U.S. and Chinese trade officials met in Shanghai on Wednesday for talks in a bid to end a year-long trade war. Shares in Chinese developers slid over 3% after a top decision-making body of the ruling Communist Party said on Tuesday that China will not use the property market as a form of short-term stimulus. These comments imply that the Chinese leadership "hopes to stimulate economic growth through consumption, stimulus real estate and</p>

investment is not a policy option at the moment,” analysts at Chuancai Securities wrote in a note on Wednesday. Policymakers also stressed they will step up efforts to boost demand and support the economy, and will “continue to implement the policy of tax and fee cuts.” China’s factory activity shrank for a third straight month in July, an official survey showed on Wednesday. The gauge stood at 49.7, a touch higher than in June, but fell short of the 50-point mark separates expansion from contraction

Closing Prices – 31 July 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26864.27	↓ 333.75/1.23%	.N225	21521.53	↓ 187.78/0.86%
/.SPX	2980.38	↓ 32.80/1.09%	.KS200	2024.55	↓ 14.13/0.69%
/.IXIC	8175.419	↓ 98.19/1.19%	.HSI	27777.75	↓ 368.75/1.31%
JPY=	108.71	↓ 0.02/0.02%	/.SSEC	2932.5059	↓ 19.83/0.67%
KRW=	1183.01	↑ 1.11/0.09%	/CLc1 (Oil)	57.86	↓ 0.45/0.77%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/29-Jul-19	06:50	JP	Retail Sales MoM	Jun	0.0%	-0.3%	0.3%	0.4%
	06:50	JP	Retail Sales YoY	Jun	0.5%	0.2%	1.2%	1.3%
	15:30	GB	Consumer Credit YoY	Jun			5.6%	
	15:30	GB	Mortgage Approvals	Jun	66.44k	65.8k	65.64k	
	15:30	GB	Net Consumer Credit	Jun	1.04b	0.9b	0.9b	
	15:30	GB	Net Lending Sec. on Dwellings	Jun	3.73b	3.5b	2.9b	
	21:30	US	Dallas Fed Manf. Activity	Jul	-6.3	-6.0	-12.1	
Tue/30-Jul-19	04:00	KR	Business Survey Manufacturing	Aug	73	77	75	
	04:00	KR	Business Survey Non-Manufacturing	Aug		--	74	
	06:30	JP	Jobless Rate	Jun	2.3%	2.4%	2.4%	
	06:30	JP	Job-To-Applicant Ratio	Jun	1.61	1.62	1.62	
	06:50	JP	Industrial Production MoM	Jun P	-3.6%	-1.7%	2.0%	
	06:50	JP	Industrial Production YoY	Jun P	-4.1%	-2.0%	-2.1%	
	08:30	AU	Building Approvals MoM	Jun	-1.2%	0.2%	0.7%	0.3%
	08:30	AU	Building Approvals YoY	Jun	-25.6%	-24.3%	-19.6%	-19.2%
	09:55	JP	BOJ 10-Yr Yield Target	Jul-30	0.0%	0.0%	0.0%	
	09:55	JP	BOJ Outlook Report					
	09:55	JP	BOJ Policy Balance Rate	Jul-30	-0.10%	-0.10%	-0.10%	
	13:00	DE	GfK Consumer Confidence	Aug	9.7	9.7	9.8	
	14:00	CH	KOF Leading Indicator	Jul	97.1	93.3	93.6	93.8
	16:00	EZ	Business Climate Indicator	Jul	-0.12	0.1	0.17	
	16:00	EZ	Consumer Confidence	Jul F	-6.6	-6.6	-6.6	
	16:00	EZ	Economic Confidence	Jul	102.7	102.7	103.3	
	16:00	EZ	Industrial Confidence	Jul	-7.4	-6.7	-5.6	
	16:00	EZ	Services Confidence	Jul	10.6	10.6	11	
	19:00	DE	CPI EU Harmonized MoM	Jul P	0.4%	0.5%	0.3%	
	19:00	DE	CPI EU Harmonized YoY	Jul P	1.1%	1.3%	1.5%	
	19:00	DE	CPI MoM	Jul P	0.5%	0.3%	0.3%	
	19:00	DE	CPI YoY	Jul P	1.7%	1.5%	1.6%	
	19:30	US	PCE Core Deflator MoM	Jun	0.2%	0.2%	0.2%	
	19:30	US	PCE Core Deflator YoY	Jun	1.6%	1.7%	1.6%	1.5%
	19:30	US	PCE Deflator MoM	Jun	0.1%	0.1%	0.2%	0.1%
	19:30	US	PCE Deflator YoY	Jun	1.4%	1.5%	1.5%	1.4%
	19:30	US	Personal Income	Jun	0.4%	0.4%	0.5%	0.4%
19:30	US	Personal Spending	Jun	0.3%	0.3%	0.4%	0.5%	
19:30	US	Real Personal Spending	Jun	0.2%	0.2%	0.2%	0.3%	
20:00	US	S&P CoreLogic CS 20-City MoM SA	May	0.1%	0.2%	0.0%		
20:00	US	S&P CoreLogic CS 20-City NSA Index	May	216.94	216.90	215.68	215.66	
20:00	US	S&P CoreLogic CS 20-City YoY NSA	May	3.43%	--	2.54%	3.52%	

	20:00	US	S&P CoreLogic CS US HPI NSA Index	May	209.66	--	207.97	207.91
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	May	2.39%	2.40%	3.54%	2.53%
	21:00	US	Conf. Board Consumer Confidence	Jul	135.7	125.0	121.5	
	21:00	US	Conf. Board Expectations	Jul	112.2	--	94.1	
	21:00	US	Conf. Board Present Situation	Jul	170.9	--	162.6	
	21:00	US	Pending Home Sales MoM	Jun	2.8%	0.5%	1.1%	
	21:00	US	Pending Home Sales NSA YoY	Jun	-0.6%	0.7%	-0.8%	
Wed/31-Jul-19	06:00	KR	Industrial Production SA MoM	Jun	0.2%	-0.4%	-1.7%	-1.3%
	06:01	GB	GfK Consumer Confidence	Jul	-11	-13	-13	
	08:00	NZ	ANZ Activity Outlook	Jul	5	--	8	
	08:00	NZ	ANZ Business Confidence	Jul	-44.3	--	-38.1	
	08:00	CN	Composite PMI	Jul	53.1	--	53	
	08:00	CN	Manufacturing PMI	Jul	49.7	49.6	49.4	
	08:00	CN	Non-manufacturing PMI	Jul	53.7	54.0	54.2	
	08:30	AU	CPI QoQ	2Q	0.6%	0.5%	0.0%	
	08:30	AU	CPI Trimmed Mean QoQ	2Q	0.3%	0.4%	0.3%	
	08:30	AU	CPI Trimmed Mean YoY	2Q	1.6%	1.5%	1.6%	
	08:30	AU	CPI Weighted Median QoQ	2Q	0.4%	0.4%	0.1%	
	08:30	AU	CPI Weighted Median YoY	2Q	1.2%	1.2%	1.2%	1.4%
	08:30	AU	CPI YoY	2Q	1.6%	1.5%	1.3%	
	08:30	AU	Private Sector Credit MoM	Jun	0.1%	0.3%	0.2%	0.1%
	08:30	AU	Private Sector Credit YoY	Jun	3.3%	3.5%	3.6%	
	08:30	JP	BOJ Amamiya speaks in Kagoshima					
	12:00	JP	Annualized Housing Starts	Jun	0.922m	0.900m	0.900m	
	12:00	JP	Construction Orders YoY	Jun	-4.2%	--	-16.9%	
	12:00	JP	Consumer Confidence Index	Jul	37.8	38.5	38.7	
	13:00	DE	Retail Sales MoM	Jun	3.5%	0.5%	-0.6%	-1.7%
	13:00	DE	Retail Sales NSA YoY	Jun	-1.6%	0.6%	4.0%	3.8%
	13:00	GB	Nationwide House PX MoM	Jul	0.3%	0.2%	0.1%	
	13:00	GB	Nationwide House Px NSA YoY	Jul	0.3%	0.1%	0.5%	
	14:55	DE	Unemployment Change (000's)	Jul	1.0k	2.0k	-1.0k	0.0k
	14:55	DE	Unemployment Claims Rate SA	Jul	5.0%	5.0%	5.0%	
	15:30	HK	GDP SA QoQ	2Q A	-0.3%	0.9%	1.3%	
	15:30	HK	GDP YoY	2Q A	0.6%	1.9%	0.6%	
	16:00	EZ	CPI Core YoY	Jul A	0.9%	1.0%	1.1%	
	16:00	EZ	CPI Estimate YoY	Jul	1.1%	1.1%	1.2%	
	16:00	EZ	GDP SA QoQ	2Q A	0.2%	0.2%	0.4%	
	16:00	EZ	GDP SA YoY	2Q A	1.1%	1.0%	1.2%	
	16:00	EZ	Unemployment Rate	Jun	7.5%	7.5%	7.5%	7.6%
	19:15	US	ADP Employment Change	Jul	156k	150k	102k	
	19:30	US	Employment Cost Index	2Q	0.6%	0.7%	0.7%	
	19:30	CA	GDP MoM	May	0.2%	0.1%	0.3%	
	19:30	CA	GDP YoY	May	1.4%	1.3%	1.5%	1.6%
	19:30	CA	Industrial Product Price MoM	Jun	-1.4%	--	0.1%	-0.1%
	20:45	US	MNI Chicago PMI	Jul	44.4	51.0	49.7	
	21:30	US	DOE Cushing OK Crude Inventory	Jul-26	-1533k	--	-429k	
	21:30	US	DOE U.S. Crude Oil Inventories	Jul-26	-8496k	-2739k	-10835k	
	21:30	US	DOE U.S. Distillate Inventory	Jul-26	-894k	770k	613k	
	21:30	US	DOE U.S. Gasoline Inventories	Jul-26	-1791k	-1481k	-226k	
Thu/01-Aug-19	01:00	US	FOMC Rate Decision (Lower Bound)	Jul-31	2.00%	2.00%	2.25%	
	01:00	US	FOMC Rate Decision (Upper Bound)	Jul-31	2.25%	2.25%	2.50%	
	01:00	US	Interest Rate on Excess Reserves	Aug-01	2.10%	2.10%	2.35%	
	01:30	US	Fed Chair Powell Holds Press Conference After FOMC Meeting					
	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 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	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	
01-Aug - 07-Aug	N/A	JP	Official Reserve Assets	Jul	--	--	\$1322.3b	
	08:45	CN	Caixin China PMI Mfg	Jul	--	49.7	49.4	
	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%	
	14:30	CH	PMI Manufacturing	Jul	48.3	47.7	
	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	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%	
	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	
Fri/02-Aug-19	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	
Sat/03-Aug-19	00:00	US	Baker Hughes U.S. Rig Count	Aug-02	--	--	

Dow Jones (1YMU9 – Sep)

Exp. Date: 20 Sep 2019



RESISTANCE	27717	
	27484	
	27155	
SUPPORT	26593	
	26360	
	26031	
SUGGESTION	BUY	---
	SELL	26800
	S/L	26950
	T/P:	26600 26450

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
31 July	27204	27251	26689	562	26827	26827	↓ 330	1.22	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27251 (31/Jul)	26689 (31/Jul)	27392 (15/Jul)	26609 (01/Jul)	27392 (15/Jul)	22563 (04/Jan)

Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	21853	
	21706	
	21533	
SUPPORT	21213	
	21066	
	20893	
SUGGESTION	BUY	---
	SELL	21270
	S/L	21420
	T/P:	21070 20920

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
31 July	21480	21560	21240	320	21320	21320	↓ 165	0.77	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21765 (30/Jul)	21240 (31/Jul)	21810 (01/Jul)	20955 (18/Jul)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSU9 – Sep)

Exp. Date: 11 Sep 2019



RESISTANCE	273.06	
	271.38	
	269.11	
SUPPORT	265.16	
	263.48	
	261.21	
SUGGESTION	BUY	---
	SELL	266.35
	S/L	267.85
	T/P:	264.35 262.85

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
31 July	268.85	269.70	265.75	3.95	266.85	266.85	↓ 2.50	0.93	---

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
272.25 (29/Jul)	265.75 (31/Jul)	281.00 (01/Jul)	265.75 (31/Jul)	292.10 (17/Apr)	255.60 (04/Jan)

Hang Seng (HSIQ9 – AUG)

Exp. Date: 29 Aug 2019



RESISTANCE	28224	
	28081	
	27919	
SUPPORT	27614	
	27471	
	27309	
SUGGESTION	BUY	---
	SELL	27705
	S/L	27855
	T/P:	27505 27355

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
31 July	27938	27938	27633	305	27757	27757	↓ 362	1.29	--

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28319 (29/Jul)	27633 (31/Jul)	29054 (02/Jul)	27633 (31/Jul)	30336 (15/Apr)	24876 (03/Jan)



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