

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stocks jumped more than 1 percent on Tuesday, bouncing back from a sharp sell-off the previous day as China stepped in to stabilize the yuan, easing concerns that currencies would be the next weapon in the U.S.-China trade war.</p> <p>China's overnight intervention came after the U.S. Treasury Department labeled Beijing a currency manipulator as it let the yuan slide to a more than decade low on Monday.</p> <p>The gains came a day after U.S. stocks' biggest percentage drop of the year and a sharp fall in the Chinese currency.</p> <p>China's move to fix the yuan at a slightly stronger rate and White House economic adviser Larry Kudlow's comment that President Donald Trump was planning to host a Chinese delegation for talks in September allayed fears of a further escalation in the trade war.</p> <p>The S&P technology index, which includes companies that have a big exposure to China and were at the heart of Monday's sell-off, provided the biggest boost to the S&P index, rising 1.61%.</p> <p>The Dow Jones Industrial Average rose 311.78 points, or 1.21%, to 26,029.52, the S&P 500 gained 37.03 points, or 1.30%, to 2,881.77 and the Nasdaq Composite added 107.23 points, or 1.39%, to 7,833.27.</p> <p>The S&P 500 and Nasdaq each snapped a six-day losing streak. Stocks had been reeling from last week's shock when Trump vowed to slap a 10% tariff on a further \$300 billion in imports from China.</p> <p>After the bell, shares of Walt Disney fell 2.6% following the release of its quarterly results.</p>
<p><u>Nikkei</u></p>	<p>Japanese shares plummeted on Tuesday to their lowest since early January, spooked by the spectre of a full-blown economic war between the United States and China after Washington designated China a currency manipulator.</p> <p>Although the market pared more than half of its earlier losses, helped in part as the Chinese yuan steadied, sentiment remained cautious on heightening uncertainties over the global economic outlook.</p> <p>The Nikkei share average fell 0.65% to 20,585.31, after diving 2.94% at one point and hitting its lowest since Jan. 10. The broader Topix lost 0.44% to 1,499.23.</p> <p>A yearlong U.S.-China trade war took a sharp turn for the worse as Washington accused Beijing of manipulating its currency after China let the yuan drop to its lowest point in more than a decade.</p> <p>Companies with exposure to global trade were badly hit as the yen has risen, hitting a seven-month high against the dollar and 33-month high on a trade-weighted basis.</p> <p>Toyota Motor and Softbank Group, Japan's two biggest firms by market cap with global presence, fell 2.4% and 2.9%, respectively.</p> <p>Panasonic slumped 2.0%, having lost as much as 4.2% to hit 3-1/2-year lows while Honda Motor dipped 0.2%, hitting three-year lows.</p> <p>The transport equipment maker index fell 0.8%, shedding as much as 3.3% to hit a three-year low.</p> <p>Sharp falls in the market prompted buybacks in some of the most battered shares.</p> <p>Steelmaker shares, one of the early victims of U.S. President Donald Trump's trade war, hit near seven-year lows before bouncing back 1.2% while brokerage shares also rose 1.2%, erasing earlier falls to three-year lows.</p>
<p><u>Kospi</u></p>	<p>South Korean shares fell more than 1.5 per cent on Tuesday, marking the fifth consecutive session of losses, after Washington labelled Beijing as a currency manipulator. The South Korean won held steady, while the benchmark bond yield rose.</p> <p>US Treasury Secretary Steven Mnuchin said on Monday the government had determined that China was manipulating its currency, and that Washington would engage the International Monetary Fund to eliminate unfair competition from Beijing.</p> <p>The Seoul stock market's main Kospi ended down 29.54 points or 1.52 per cent at 1,917.44, while the junior Kosdaq lost more than 3 per cent.</p> <p>The index briefly turned higher in afternoon trade, after it fell as much as 2.8 per cent in the morning to its lowest intraday level since February 2016.</p> <p>A trade war between the United States and China will be prolonged, as US President Donald Trump will keep hitting China in a bid to win re-election, said Byun Juno, chief of Eugene Investment & Securities research centre.</p> <p>In the face of continued volatilities, local authorities said they would act quickly if volatility in South Korea's markets is excessive, while the financial regulator said the government would look into measures including tightening regulations on stock short-selling. Foreigners were net sellers of 608.0 billion won worth of shares on the main board, while local institutions were net buyers of more than one trillion won worth of shares.</p> <p>The won snapped four straight sessions of declines, with currency dealers citing likely intervention by authorities to curb the currency's weakness.</p>

	<p>The won was quoted at 1,215.3 per dollar on the onshore settlement platform, steady from its previous close at 1,215.3. In offshore trading, the won was quoted at 1,214.8 per US dollar, up 0.2 per cent from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,213.9 per dollar.</p> <p>MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.94 per cent, after US stocks closed down. Japanese stocks fell 0.65 per cent.</p> <p>The Kospi has fallen 6.06 per cent so far this year, and lost 8.4 per cent in the previous 30 trading sessions.</p> <p>The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 per cent and the market capitalisation is 1,242.04 trillion won.</p> <p>The trading volume during the session in the Kospi index was 729.38 million shares and of the total traded issues of 890, the number of advancing shares was 158.</p> <p>The won has lost 8.2 per cent against the US dollar so far this year.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>Hong Kong shares pared back early losses but still closed lower on Tuesday, tracking a global sell-off as fears over a US-China trade war rattled investors.</p> <p>The Hang Seng Index lost 0.67 per cent, or 175.08 points, to 25,976.24.</p> <p>The benchmark Shanghai Composite Index retreated 1.56 per cent, or 43.94 points, to close at 2,777.56.</p> <p>The Shenzhen Composite Index, which tracks stocks on China's second exchange, fell 1.78 per cent, or 26.97 points, to 1,490.30.</p>

Closing Prices – 06 August 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26029.52	↑ 311.78/1.21%	.N225	20585.31	↓ 134.98/0.65%
/.SPX	2881.77	↑ 37.03/1.30%	.KS200	19717.50	↓ 29.48/1.51%
/.IXIC	7833.265	↑ 107.22/1.39%	.HSI	25976.24	↓ 175.08/0.67%
JPY=	106.42	↑ 0.49/0.46%	/.SSEC	2777.556	↓ 43.94/1.56%
KRW=	1215.25	↓ 0.07/Flat	/CLc1 (Oil)	53.44	↓ 1.53/2.78%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/05-Aug-19	All	AU	Bank Holiday					
	04:00	KR	Foreign Reserves	Jul	\$403.11b	\$404b	\$403.07b	
	05:30	AU	AiG Perf of Services Index	Jul	43.9	--	52.2	
	06:00	AU	CBA Australia PMI Composite	Jul F	52.3	--	51.8	
	06:00	AU	CBA Australia PMI Services	Jul F	52.1	--	51.9	
	07:30	JP	Jibun Bank Japan PMI Composite	Jul F	51.2	--	51.2	
	07:30	JP	Jibun Bank Japan PMI Services	Jul F	51.8	--	52.3	
	07:30	HK	Markit Hong Kong PMI	Jul	43.8	47.1	47.9	
	08:00	AU	Melbourne Institute Inflation MoM	Jul	0.3%	--	0.0%	
	08:00	AU	Melbourne Institute Inflation YoY	Jul	1.8%	--	1.6%	
	08:45	CN	Caixin China PMI Composite	Jul	50.9	--	50.6	
	08:45	CN	Caixin China PMI Services	Jul	51.6	52	52	
	12:45	CH	SECO Consumer Confidence	Jul	-8	-8	-6	
	13:30	CH	Retail Sales Real YoY	Jun	0.7%	--	-1.7%	1.1%
	14:55	DE	Markit Germany Services PMI	Jul F	54.5	55.4	55.4	
	14:55	DE	Markit/BME Germany Composite PMI	Jul F	50.9	51.4	51.4	
	15:00	EZ	Markit Eurozone Composite PMI	Jul F	51.5	51.5	51.5	
	15:00	EZ	Markit Eurozone Services PMI	Jul F	53.2	53.3	53.3	
	15:30	GB	Markit/CIPS UK Composite PMI	Jul	50.7	49.8	49.7	
	15:30	GB	Markit/CIPS UK Services PMI	Jul	51.4	50.4	50.2	
	15:30	GB	Official Reserves Changes	Jul	\$1749m	--	\$3650m	
	15:30	EZ	Sentix Investor Confidence	Aug	-13.7	-7.0	-5.8	
	All	CA	Bank Holiday					
	20:45	US	Markit US Composite PMI	Jul F	52.6	--	51.6	
	20:45	US	Markit US Services PMI	Jul F	53.0	--	52.2	

	21:00	US	ISM Non-Manufacturing Index	Jul	53.7	55.5	55.1	
Tue/06-Aug-19	05:45	NZ	Average Hourly Earnings QoQ	2Q	1.1%	0.5%	1.1%	
	05:45	NZ	Employment Change QoQ	2Q	0.8%	0.3%	-0.2%	-0.1%
	05:45	NZ	Employment Change YoY	2Q	1.7%	1.2%	1.5%	
	05:45	NZ	Participation Rate	2Q	70.4%	70.4%	70.4%	
	05:45	NZ	Pvt Wages Ex Overtime QoQ	2Q	0.8%	0.7%	0.3%	
	05:45	NZ	Pvt Wages Inc Overtime QoQ	2Q		--	0.3%	
	05:45	NZ	Unemployment Rate	2Q	3.9%	4.3%	4.2%	
	06:00	KR	BoP Current Account Balance	Jun	\$6380m	\$7500m	\$4949.4m	
	06:00	KR	BoP Goods Balance	Jun		--	\$5392.2m	
	06:30	JP	Household Spending YoY	Jun	2.7%	1.1%	4.0%	
	06:30	JP	Labor Cash Earnings YoY	Jun	0.4%	-0.6%	-0.2%	-0.5%
	06:30	JP	Real Cash Earnings YoY	Jun	-0.5%	-1.5%	-1.0%	-1.3%
	08:30	AU	Trade Balance	Jun	A\$8036m	A\$6000m	A\$5745m	A\$6173m
	10:00	NZ	2Yr Inflation Expectation	3Q	1.86%	--	2.01%	
	11:30	AU	RBA Cash Rate Target	Aug-06	1.00%	1.00%	1.00%	
	12:00	JP	Coincident Index	Jun P	100.4	100.4	103.4	
	12:00	JP	Leading Index CI	Jun P	93.3	93.5	94.9	
	13:00	DE	Factory Orders MoM	Jun	2.5%	0.5%	-2.2%	-2.0%
	13:00	DE	Factory Orders WDA YoY	Jun	-3.6%	-5.2%	-8.6%	-8.4%
	14:30	DE	Markit Germany Construction PMI	Jul	49.5	--	50	
23:00	US	Fed's Bullard Speaks on U.S. Economy in Washington						
Wed/08-Aug-19	05:30	AU	AiG Perf of Construction Index	Jul		--	43	
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	Official Reserve Assets	Jul		--	\$1322.3b	
	08:30	AU	Home Loans MoM	Jun		--	-0.1%	
	08:30	AU	Investment Lending	Jun		--	-1.7%	
	08:30	AU	Owner-Occupier Loan Value MoM	Jun		--	-2.7%	
	09:00	NZ	RBNZ Official Cash Rate	Aug-07		--	1.5%	
	N/A	CN	Foreign Reserves	Jul		--	\$3119.23b	
	N/A	HK	Foreign Reserves	Jul		--	\$445.6b	
	11:00	US	Fed's Evans Holds Media Breakfast in Chicago					
	13:00	DE	Industrial Production SA MoM	Jun		--	0.3%	
	13:00	DE	Industrial Production WDA YoY	Jun		--	-3.7%	
	14:00	CH	Foreign Currency Reserves	Jul		--	759.1b	
	14:30	GB	Halifax House Price 3Mths/Year	Jul		--	5.7%	
	14:30	GB	Halifax House Prices MoM	Jul		--	-0.3%	
	21:00	CA	Ivey Purchasing Managers Index SA	Jul		--	52.4	
	21:30	US	DOE Cushing OK Crude Inventory	Aug-02		--	-1533k	
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-02		--	-8496k	
	21:30	US	DOE U.S. Distillate Inventory	Aug-02		--	-894k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-02		--	-1791k	
Thu/08-Aug-19	02:00	US	Consumer Credit	Jun		\$17.000b	\$17.086b	
	04:30	AU	RBA's Bullock Gives Speech in Toowoomba					
	06:01	GB	RICS House Price Balance	Jul		--	-1%	
	06:50	JP	BoP Current Account Adjusted	Jun		--	¥1305.7b	
	06:50	JP	BoP Current Account Balance	Jun		--	¥1594.8b	
	06:50	JP	Trade Balance BoP Basis	Jun		--	-¥650.9b	
	N/A	JP	Eco Watchers Survey Current SA	Jul		--	44	
	N/A	JP	Eco Watchers Survey Outlook SA	Jul		--	45.8	
	N/A	CN	Exports YoY	Jul		--	-1.3%	
	N/A	CN	Exports YoY CNY	Jul		--	6.1%	
	N/A	CN	Imports YoY	Jul		--	-7.3%	
	N/A	CN	Imports YoY CNY	Jul		--	-0.4%	
	N/A	CN	Trade Balance	Jul		--	\$50.98b	
	N/A	CN	Trade Balance CNY	Jul		--	345.18b	
	13:30	AU	Foreign Reserves	Jul		--	A\$77.5b	
	15:00	EZ	ECB Publishes Economic Bulletin					
	19:30	US	Continuing Claims	Jul-27		--	--	
	19:30	US	Initial Jobless Claims	Aug-03		--	--	
	21:00	US	Wholesale Inventories MoM	Jun F		0.1%	0.2%	
	21:00	US	Wholesale Trade Sales MoM	Jun		--	0.1%	
Fri/09-Aug-19	06:30	AU	RBA's Lowe Semi-Annual Testimony to Committee in Canberra					
	06:50	JP	GDP Annualized SA QoQ	2Q P		0.7%	2.2%	
	06:50	JP	GDP Business Spending QoQ	2Q P		0.8%	0.3%	
	06:50	JP	GDP Deflator YoY	2Q P		0.4%	0.1%	
	06:50	JP	GDP Nominal SA QoQ	2Q P		0.1%	0.8%	
	06:50	JP	GDP Private Consumption QoQ	2Q P		0.7%	-0.1%	
	06:50	JP	GDP SA QoQ	2Q P		0.2%	0.6%	
	08:30	CN	CPI YoY	Jul		--	2.7%	

	08:30	CN	PPI YoY	Jul		--	0.0%	
	08:30	AU	RBA Statement on Monetary Policy					
	N/A	CN	BoP Current Account Balance	2Q P		--	\$49.0b	
	12:45	CH	Unemployment Rate	Jul		--	2.1%	
	12:45	CH	Unemployment Rate SA	Jul		--	2.3%	
	13:00	DE	Current Account Balance	Jun		--	16.5b	
	13:00	DE	Exports SA MoM	Jun		--	1.1%	
	13:00	DE	Imports SA MoM	Jun		--	-0.5%	
	13:00	DE	Trade Balance	Jun		--	20.6b	
	15:30	GB	Construction Output MoM	Jun		--	0.6%	
	15:30	GB	Construction Output YoY	Jun		--	1.7%	
	15:30	GB	Exports QoQ	2Q P		--	0.0%	
	15:30	GB	GDP QoQ	2Q P		--	0.5%	
	15:30	GB	GDP YoY	2Q P		--	1.8%	
	15:30	GB	Government Spending QoQ	2Q P		--	1.4%	
	15:30	GB	Gross Fixed Capital Formation QoQ	2Q P		--	2.1%	
	15:30	GB	Imports QoQ	2Q P		--	6.8%	
	15:30	GB	Index of Services 3M/3M	Jun		--	0.3%	
	15:30	GB	Index of Services MoM	Jun		--	0.0%	
	15:30	GB	Industrial Production MoM	Jun		--	1.4%	
	15:30	GB	Industrial Production YoY	Jun		--	0.9%	
	15:30	GB	Manufacturing Production MoM	Jun		--	1.4%	
	15:30	GB	Manufacturing Production YoY	Jun		--	0.0%	
	15:30	GB	Monthly GDP (MoM)	Jun		--	0.3%	
	15:30	GB	Private Consumption QoQ	2Q P		--	0.7%	
	15:30	GB	Total Business Investment QoQ	2Q P		--	0.4%	
	15:30	GB	Total Business Investment YoY	2Q P		--	-1.5%	
	15:30	GB	Trade Balance GBP/Mn	Jun		--	-£2324m	
	15:30	GB	Trade Balance Non EU GBP/Mn	Jun		--	-£4905m	
	15:30	GB	Visible Trade Balance GBP/Mn	Jun		--	-£11524m	
	19:30	CA	Full Time Employment Change	Jul		--	24.1	
	19:30	CA	Hourly Wage Rate Permanent Employees YoY	Jul		--	3.60%	
	19:30	CA	Net Change in Employment	Jul		--	-2.2k	
	19:30	CA	Part Time Employment Change	Jul		--	-26.2	
	19:30	CA	Participation Rate	Jul		--	65.7	
	19:30	CA	Unemployment Rate	Jul		--	5.5%	
	19:30	US	PPI Ex Food and Energy MoM	Jul		0.1%	0.3%	
	19:30	US	PPI Ex Food and Energy YoY	Jul		2.3%	2.3%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Jul		0.2%	0.0%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Jul		--	2.1%	
	19:30	US	PPI Final Demand MoM	Jul		0.2%	0.1%	
	19:30	US	PPI Final Demand YoY	Jul		1.7%	1.7%	
Sat/10-Aug-19	00:00	US	Baker Hughes U.S. Rig Count	Aug-09		--	--	

Dow Jones (1YMU9 – Sep)

Exp. Date: 20 Sep 2019



RESISTANCE	27223	
	26607	
	26262	
SUPPORT	25301	
	24685	
	24340	
SUGGESTION	BUY	25890
	SELL	---
	S/L	25740
	T/P:	26090 26240

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
06 Aug	25464	25991	25030	961	25918	25918	↑ 389	1.52	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26455 (05/Aug)	25030 (06/Aug)	27143 (01/Aug)	25030 (06/Aug)	27392 (15/Jul)	22563 (04/Jan)

Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	21548	
	21096	
	20868	
SUPPORT	20188	
	19736	
	19508	
SUGGESTION	BUY	20680
	SELL	---
	S/L	20530
	T/P:	20880 21030

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
06 Aug	20055	20645	19965	680	20630	20630	↑ 420	2.08	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
20850 (05/Aug)	19965 (06/Aug)	21565 (01/Aug)	19965 (06/Aug)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSU9 – Sep)

Exp. Date: 11 Sep 2019



RESISTANCE	263.06	
	260.08	
	256.91	
SUPPORT	250.76	
	247.78	
	244.61	
SUGGESTION	BUY	254.25
	SELL	---
	S/L	252.75
	T/P:	256.25 257.75

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
05 Aug	260.50	260.90	257.05	3.85	257.35	257.35	↓ 6.30	2.39	---

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
260.90 (05/Aug)	250.95 (06/Aug)	267.80 (01/Aug)	250.95 (06/Aug)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HSIQ9 – AUG)

Exp. Date: 29 Aug 2019



RESISTANCE	27337	
	26953	
	26200	
SUPPORT	25063	
	24679	
	23926	
SUGGESTION	BUY	---
	SELL	25350
	S/L	25500
	T/P:	25150 25000

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
06 Aug	25228	26023	25229	794	25967	25967	↓ 61	0.23	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26569 (05/Aug)	25229 (06/Aug)	27683 (01/Aug)	25229 (06/Aug)	30336 (15/Apr)	24876 (03/Jan)



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