

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>The S&P 500 recovered from steep early losses to end slightly higher on Wednesday as investors snapped up oversold shares and bond yields rebounded from significant lows that raised fears about a recession.</p> <p>Increasing worries over a global economic downturn and bets the Federal Reserve will have to pick up its pace of interest rate cuts pushed Treasury yields sharply lower early, with 10-year yields touching their lowest since October 2016. Ten-year yields began to cut their earlier decline in afternoon trading after a soft auction.</p> <p>During the session, the premium on three-month Treasury bill rates over 10-year Treasury yields, a closely watched U.S. recession indicator, was at its most elevated levels since March 2007.</p> <p>Financials were the biggest loser among S&P 500 sectors, down 1.2%, while the staples and materials indexes ended up more than 1% each. Investors also were attracted to some bargains in shares after the recent selloff. The S&P 500 is down 4.7% since its July 26 record high close.</p> <p>The Dow Jones Industrial Average fell 22.45 points, or 0.09%, to 26,007.07, the S&P 500 gained 2.21 points, or 0.08%, to 2,883.98 and the Nasdaq Composite added 29.56 points, or 0.38%, to 7,862.83.</p> <p>Interest rates futures suggested traders are building bets the Fed will cut interest rates three more times by year-end.</p> <p>Central banks in New Zealand, India and Thailand on Wednesday cut their lending rates amid growing fears that the U.S.-China trade war could aggravate a slowdown in the global economy.</p> <p>Trade concerns re-emerged after President Donald Trump last week threatened to slap 10% levies on the rest of \$300 billion of Chinese imports and called China a currency manipulator on Monday.</p> <p>The energy sector was down 0.8% after oil prices slid.</p> <p>On the plus side, CVS Health Corp shares climbed 7.5% after the drugstore chain raised its full-year profit forecast. Walt Disney Co dropped 4.9%, a day after its quarterly earnings missed analysts' forecast on higher investments in its streaming platform.</p>
<u>Nikkei</u>	<p>Japanese stocks slipped on Wednesday as a strong yen took a toll on exporters, although an overnight bounce by Wall Street following the recent tumble helped limit the overall losses.</p> <p>The Nikkei stock average was down 0.53% at 20,476.55 as of 0141 GMT. Companies reliant on exports slipped as the yen remained strong against the dollar, staying close to a seven-month high scaled the previous day.</p> <p>Honda Motor Co lost 1%, Mitsubishi Electric Corp shed 1.7% and Canon Inc slipped 0.5%. Earnings reports also continued to buffet trading. Kirin Holdings Co tumbled 5.2% after Japan's second biggest brewer posted a net loss of 7.31 billion yen (\$68.8 million) in the Jan-June period. Sumco Corp, a manufacturer of silicon wafers used in semiconductors, sank 9.2% after its operating profit fell 18.4% in Jan-June.</p> <p>On the winners ledger, Fancl Corp edged up 0.9% after Kirin Holdings said on Tuesday that it would take a 30.3% stake in the cosmetics company. JVC Kenwood Corp soared 19% as the maker of car audio and visual systems reported a 77.9% operating profit increase in the April-June quarter. Control equipment manufacturer Yokogawa Electric Corp added 5.2% on reporting an operating profit increase of 37.5% in April-June. The broader Topix shed 0.3% to 1,494.74.</p>
<u>Kospi</u>	<p>South Korean shares fell for a sixth straight session on Wednesday, as worries over US-China trade war persisted, but the losses were capped by China's move to stabilise the yuan. The South Korean won barely moved and the benchmark bond yield was unchanged.</p> <p>The Seoul stock market's main Kospi ended down 7.80 points or 0.41 per cent at 1,909.70.</p> <p>South Korea's policymakers said they stood ready to take steps to curb any herd behaviour in the market and would consider cutting interest rates again if needed.</p> <p>Signs that China is stepping in to steady the yuan after its recent sharp fall also helped ease investors' fears of a possible global currency war, though the yuan slipped further in morning trade, keeping markets guessing.</p> <p>Foreigners were net sellers of 97.7 billion won worth of shares on the main board. The won was quoted at 1,214.9 per dollar on the onshore settlement platform, 0.03 per cent higher than its previous close at 1,215.3. In offshore trading, the won was quoted at 1,214.6 per US dollar, down 0.2 per cent from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,213.7 per dollar.</p> <p>In money and debt markets, September futures on three-year treasury bonds rose 0.03 point to 111.33, while the three-month Certificate of Deposit rate was quoted at 1.49 per cent.</p> <p>The most liquid three-year Korean treasury bond yield fell by 0.7 basis point to 1.156 per cent, while the benchmark 10-year yield was flat at 1.256 per cent.</p>

Hang Seng & Shanghai

- Hong Kong stocks** closed slightly higher on Wednesday and snapped five sessions of losses, bolstered by gains in materials and industrial stocks, even as trade tensions and worries over slowing growth lingered.

The Hang Seng index rose 0.1%, to 25,997.03, while the China Enterprises Index lost 0.2%, to 9,993.34.

Hong Kong is facing its biggest crisis since it returned from British to Chinese rule in 1997, the head of China's Hong Kong and Macau Affairs office said on Wednesday, as more protests were set to rock the Asian financial hub. The island's economy grew less than expected in the second quarter as trade war and protests bite.

U.S. President Donald Trump dismissed fears of a protracted trade war with China late Tuesday despite a warning from Beijing that labelling it a currency manipulator would have severe consequences for the global financial order.

Sector performance was mixed for the day. Gains were led by materials and industrial firms. China Molybdenum, the world's second-largest cobalt producer, soared 19.6% following a report that Glencore Plc will halt production at the Mutanda mine, the world's largest cobalt mine.

The top gainers among H-shares were ENN Energy Holdings Ltd up 1.92%, followed by Country Garden Holdings Co Ltd, gaining 1.65%, and China Tower Corp Ltd, up by 1.55%.

The three biggest H-shares percentage decliners were Byd Co Ltd, which was down 4.77%, China Merchants Bank Co Ltd, which fell 2.17%, and CITIC Ltd, down by 1.4%.
- China stocks** ended lower on Wednesday posting their sixth straight session of losses, amid persistent worries of an escalation in the Sino-U.S. trade tensions.

The blue-chip CSI300 index fell 0.4%, to 3,621.43, while the Shanghai Composite index shed 0.3% to 2,768.68. The two major indexes were down for six sessions in a row.

U.S. President Donald Trump dismissed fears of a protracted trade war with China on Tuesday despite a warning from Beijing that labelling it a currency manipulator would have severe consequences for the global financial order. China's central bank said on Tuesday Washington's currency move would "severely damage international financial order and cause chaos in financial markets," while preventing a global economic recovery.

The largest percentage gainers in the main Shanghai Composite index were Jiangsu Etern Co Ltd, up 10.14%, followed by Datang HuaYin Electric Power Co Ltd, gaining 10.1% and Pengxin International Mining Co Ltd, up by 10.06%.

The biggest percentage losers in the Shanghai index were CTS International Logistics Corp Ltd down 10%, followed by Shanghai Lingang Holdings Co Ltd losing 10% and Shanghai Shine-Link International Logistics Co Ltd down by 9.99%.

Closing Prices – 07 August 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26007.07	↓ 22.45/0.09%	.N225	20516.56	↓ 68.75/0.33%
/.SPX	2883.98	↑ 2.21/0.08%	.KS200	1909.71	↓ 7.79/0.41%
/.IXIC	7862.826	↑ 29.56/0.38%	.HSI	25997.03	↑ 20.79/0.08%
JPY=	106.26	↓ 0.16/0.15%	/.SSEC	2768.6794	↓ 8.88/0.32%
KRW=	1214.69	↓ 0.56/0.05%	/CLc1 (Oil)	52.29	↓ 1.15/2.15%

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/07-Aug-19	05:30	AU	AiG Perf of Construction Index	Jul	39.1	--	43	
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	Official Reserve Assets	Jul	\$1316.5b	--	\$1322.3b	
	08:30	AU	Home Loans MoM	Jun	0.4%	0.5%	-0.1%	-0.4%
	08:30	AU	Investment Lending	Jun	0.5%	0.5%	-1.7%	-1.9%
	08:30	AU	Owner-Occupier Loan Value MoM	Jun	2.4%	-1.0%	-2.7%	-3.0%
	09:00	NZ	RBNZ Official Cash Rate	Aug-07	1.00%	1.25%	1.5%	
	N/A	CN	Foreign Reserves	Jul	\$3.104T	\$3.1T	\$3.119T	
	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	-1.5%	-0.5%	0.3%	0.1%
	13:00	DE	Industrial Production WDA YoY	Jun	-5.2%	-3.1%	-3.7%	
	14:00	CH	Foreign Currency Reserves	Jul	767.8b	--	759.1b	
	14:30	GB	Halifax House Price 3Mths/Year	Jul	4.1%	4.4%	5.7%	
	14:30	GB	Halifax House Prices MoM	Jul	-0.2%	0.3%	-0.3%	-0.4%
	21:00	CA	Ivey Purchasing Managers Index SA	Jul	54.2	--	52.4	
	21:30	US	DOE Cushing OK Crude Inventory	Aug-02	-1504k	--	-1533k	
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-02	2385k	-2534k	-8496k	
	21:30	US	DOE U.S. Distillate Inventory	Aug-02	1529k	200k	-894k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-02	4437k	-1236k	-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	26817	
	26423	
	26176	
SUPPORT	25535	
	25141	
	24894	
SUGGESTION	BUY	---
	SELL	25940
	S/L	26040
	T/P:	25640 25440

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
07 Aug	25895	26029	25388	641	25930	25930	↑ 12	0.05	--

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	21181	
	20931	
	20741	
SUPPORT	20301	
	20033	
	19861	
SUGGESTION	BUY	---
	SELL	20580
	S/L	20680
	T/P:	20280 20180

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
07 Aug	20565	20645	20205	440	20570	20570	↓ 60	0.29	--

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	258.08	
	256.51	
	254.53	
SUPPORT	250.98	
	249.41	
	247.43	
SUGGESTION	BUY	252.45
	SELL	---
	S/L	251.45
	T/P:	254.95 255.95

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
07 Aug	253.60	254.95	251.40	3.55	252.55	252.55	↓ 1.20	0.47	---

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	26502	
	26251	
	26098	
SUPPORT	25694	
	25443	
	25290	
SUGGESTION	BUY	---
	SELL	25955
	S/L	26055
	T/P:	25655 25555

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
07 Aug	25908	25955	25634	321	25943	25943	↓ 24	0.09	--

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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