

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stocks jumped on Thursday, led by a more than 2% gain in technology shares, while better-than-expected economic data in the United States and China helped to offset worries about the trade war. The S&P 500 technology sector, which was at the heart of the recent selloff, provided the biggest boost to the benchmark S&P 500 index, which was on course for its third day of gains.</p> <p>Advanced Micro Devices Inc gained 14.7% after the chipmaker launched its second generation of processor chip and said that it had landed Alphabet Inc's Google and Twitter Inc as customers. Symantec Corp jumped 11.6% after sources said chipmaker Broadcom Inc was in advanced talks to buy the cybersecurity company's enterprise business.</p> <p>U.S. data pointed to a robust labor market as the number of Americans filing applications for unemployment benefits unexpectedly fell last week, allaying some worries about a recession and helping U.S. Treasury yields rise.</p> <p>That followed better-than-expected export numbers out of China and some improvement for the country's yuan currency, whose slide over the weekend spurred Wall Street's worst day so far this year on Monday.</p> <p>The Dow Jones Industrial Average rose 285.32 points, or 1.1%, to 26,292.39, the S&P 500 gained 45.67 points, or 1.58%, to 2,929.65 and the Nasdaq Composite added 154.78 points, or 1.97%, to 8,017.61.</p> <p>On the down side, Kraft Heinz sank after it pulled its full-year forecast and wrote down the value of several business units by over \$1 billion, capping a rough few months for the company.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei eked out small gains on Thursday on bargain-hunting after the past week's heavy selling, but sentiment remained frail over uncertain prospects for a resolution to the U.S.-China trade conflict. The benchmark Nikkei share average rose 0.37% to 20,593.35 after four straight days of losses, while the broader Topix retreated 0.08% to 1,498.66.</p> <p>Turnover on the Tokyo Stock Exchange's main board was subdued at 2.09 trillion yen (\$19.7 billion) versus the daily average of 2.34 trillion yen over the past year.</p> <p>The market was relieved as the Chinese yuan was largely stabilising after heavy falls early this week and as there was no fresh escalation in Sino-U.S. tensions over the last 24 hours.</p> <p>Also, data showed Chinese exports rose 3.3% in July from a year earlier, when analysts had expected a fall of 2%. Imports also declined by less than expected, suggesting some resilience to the drawn-out Sino-U.S. tariff struggle.</p> <p>Growth-value shares extended their outperformance since mid-July, with the Topix Growth index rising 0.1% while value shares dipped 0.3%.</p> <p>Growth-value plays such as chip sector stocks Advantest and Tokyo Electron climbed 3.1% and 1.1%, respectively, while typical value plays such as banks shed 0.6%.</p> <p>Yet worries that the confrontation between the world's two largest economies could tip the global economy into a severe downturn or even a recession kept many investors on the sidelines, with energy and resource-related shares lagging.</p> <p>The oil and coals products sector dipped 4.5% to become the worst performer of Tokyo's 33 sub-indexes, while the mining sector was the second worst, down 2.3%.</p>
<p><u>Kospi</u></p>	<p>South Korean shares snapped six sessions of losses on Thursday, as a trade dispute with Japan showed no further signs of escalation. The won and the benchmark bond yield rose.</p> <p>Negative factors have eased somewhat and the won has stabilised, said Cho Byung-hyun, an analyst with Yuanta Securities Korea. Still, there's a need to check signals from the U.S. Federal Reserve and developments in the Sino-U.S. negotiations for the market's direction, he added.</p> <p>Japan has approved export of a high-tech material to South Korea for the first time since imposing tighter curbs last month, but doubled down on political pressure and warned it could broaden restrictions on shipments to its Asian neighbour.</p> <p>China's exports unexpectedly returned to growth in July despite escalating U.S. trade pressure, but the rebound may be short-lived as Washington prepares to impose even more tariffs on Chinese goods.</p> <p>The Seoul stock market's main KOSPI index ended up 10.90 points, or 0.57%, at 1,920.61. The junior KOSDAQ closed up 3.7%.</p> <p>Foreigners were net sellers of 142.0 billion won (\$117.47 million) worth of shares on the main board.</p> <p>The won was quoted at 1,209.2 per dollar on the onshore settlement platform, 0.47% higher than its previous close at 1,214.9.</p> <p>In offshore trading, the won was quoted at 1,208.7 per U.S. dollar, up 0.3% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,207.7 per dollar.</p>
<p><u>Hang Seng &</u></p>	<p>➤ Hong Kong stocks climbed on Thursday, tracking broader Asia, as China reported surprisingly strong trade numbers and capped the yuan's fall, offering a brief respite from fears of a global currency war.</p>

Shanghai

The Hang Seng index rose 0.5%, to 26,120.77, while the China Enterprises index also gained 0.5%, to 10,041.62.

China's exports unexpectedly rose in July, growing 3.3% from a year earlier, customs data showed on Thursday, beating analysts' estimate of a 2% fall.

China's central bank on Thursday set its official yuan midpoint below the key 7/dollar threshold for the first time since the 2008 global financial crisis.

Still, the yuan fixing was stronger than markets had feared and supported Asian equities broadly. State banks were also seen supporting the currency earlier this week.

➤ Shares in China ended six straight sessions of losses on Thursday as the yuan staged a small recovery, which calmed fears in global markets of a full-blown Sino-U.S. currency war. At the close, the Shanghai Composite index was up 0.9% at 2,794.55, while the blue-chip CSI300 index rose 1.3%. Haunted by the trade war escalation, the two indexes lost more than 6% in the past six trading days and fitted in and out of negative territory for much of the past month. On Thursday, they recorded the largest daily gains since July 1. CSI300's financial sector sub-index was higher by 1.4%, the consumer staples sector climbed 1.6%, the real estate index was up 0.2% and the healthcare sub-index was up 1.7%. The smaller Shenzhen index ended up 1% and the start-up board ChiNext Composite index was higher by 1.5%. China's central bank on Thursday set its official yuan midpoint below the key 7/dollar threshold for the first time since the 2008 global financial crisis. Still, the yuan fixing was stronger than markets had feared and supported Asian equities broadly. State banks were also seen supporting the currency earlier this week. The yuan was quoted at 7.0440 per U.S. dollar at 0708 GMT, almost 0.2% firmer than the previous close. China's exports unexpectedly rose in July, growing 3.3% from a year earlier, customs data showed on Thursday, besting analysts' estimate of a 2% fall. U.S. President Donald Trump reiterated on Wednesday that his trade policies on China would ultimately benefit the American economy. MSCI confirmed here on Wednesday it had gone ahead with further inclusion of Chinese A-shares in its Emerging Market Index, as part of its three-step process to expand the inclusion. Foreign investors were net buyers through the Stock Connect, buying almost 3 billion yuan (\$426.00 million) of shares on Thursday.

Closing Prices – 08 August 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26378.19	↑ 371.12/1.43%	.N225	20593.35	↑ 76.79/0.37%
/.SPX	2938.09	↑ 54.11/1.88%	.KS200	1920.61	↑ 10.90/0.57%
/.IXIC	8039.156	↑ 176.33/2.24%	.HSI	26120.77	↑ 123.74/0.48%
JPY=	106.01	↓ 0.25/0.24%	/.SSEC	2794.5522	↑ 25.87/0.93%
KRW=	1208.94	↓ 5.75/0.47%	/CLc1 (Oil)	52.89	↑ 0.60/1.15%

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	\$14.596b	\$17.000b	\$17.086b	
	04:30	AU	RBA's Bullock Gives Speech in Toowoomba					
	06:01	GB	RICS House Price Balance	Jul	-9%	-1.0%	-1%	
	06:50	JP	BoP Current Account Adjusted	Jun	¥1941.9b	¥1756.5b	¥1305.7b	
	06:50	JP	BoP Current Account Balance	Jun	¥1211.2b	¥1174.4b	¥1594.8b	
	06:50	JP	Trade Balance BoP Basis	Jun	¥759.3b	¥708.0b	¥650.9b	
	10:04	CN	Exports YoY	Jul	3.3%	-1.0%	-1.3%	
	10:04	CN	Exports YoY CNY	Jul	10.3%	7.0%	6.1%	
	10:04	CN	Imports YoY	Jul	-5.6%	-9.0%	-7.3%	-7.4%
	10:04	CN	Imports YoY CNY	Jul	0.4%	-3.3%	-0.4%	
	10:04	CN	Trade Balance	Jul	\$45.06b	\$42.65b	\$50.98b	\$50.97b
	10:04	CN	Trade Balance CNY	Jul	310.26b	31.00b	345.18b	345.10b
	12:00	JP	Eco Watchers Survey Current SA	Jul	41.2	43.3	44	
	12:00	JP	Eco Watchers Survey Outlook SA	Jul	44.3	45.4	45.8	
	13:30	AU	Foreign Reserves	Jul	A\$65.3b	--	A\$77.5b	
	15:00	EZ	ECB Publishes Economic Bulletin					
	19:30	US	Continuing Claims	Jul-27	1684k	1690k	1699k	

	19:30	US	Initial Jobless Claims	Aug-03	209k	215k	217k	
	21:00	US	Wholesale Inventories MoM	Jun F	0.0%	0.2%	0.2%	
	21:00	US	Wholesale Trade Sales MoM	Jun	-0.3%	0.2%	0.1%	-0.6%
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	27060	
	26712	
	26537	
SUPPORT	26014	
	25666	
	25491	
SUGGESTION	BUY	26400
	SELL	---
	S/L	26250
	T/P:	26600 26750

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
08 Aug	25928	26364	25841	523	26362	26362	↑ 432	1.67	--

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	21251	
	21018	
	20896	
SUPPORT	20541	
	20308	
	20186	
SUGGESTION	BUY	20745
	SELL	---
	S/L	20595
	T/P:	20945 21095

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
08 Aug	20580	20785	20430	355	20775	20775	↑ 205	1.00	--

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	258.15	
	256.85	
	255.10	
SUPPORT	252.05	
	250.75	
	249.00	
SUGGESTION	BUY	253.85
	SELL	---
	S/L	252.35
	T/P:	255.85 257.35

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
08 Aug	254.45	255.55	252.50	3.05	253.35	253.35	↑ 0.80	0.32	---

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	26708	
	26476	
	26317	
SUPPORT	25926	
	25694	
	25535	
SUGGESTION	BUY	26210
	SELL	---
	S/L	26060
	T/P:	26410 26560

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
08 Aug	25922	26244	25853	391	26021	26021	↑ 78	0.30	--

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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