

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>U.S. stocks dropped in a broad sell-off on Monday as simmering geopolitical tensions spooked equity investors and drove a bond market rally while the protracted U.S.-China trade war stoked fears of impending recession.</p> <p>All three major U.S. stock indexes closed sharply lower in light trading, with little to soothe market jitters over Hong Kong protests, Argentine President Mauricio Macri's primary election defeat, and the U.S.-China tariff dispute that has rattled markets for months.</p> <p>The flight from risk sent gold prices up 1%, hovering at a more than six-year high.</p> <p>The closely-watched yield spread between U.S. 2-year and 10-year notes narrowed to its smallest difference since at least 2010, according to Refinitiv data.</p> <p>Goldman Sachs Group Inc said on Sunday that its economists see recessionary risks increasing as the U.S.-China trade war drags on.</p> <p>Traders work on the floor at the New York Stock Exchange (NYSE) in New York, U.S., August 12, 2019.</p> <p>Data on inflation, housing starts and retail sales are due later in the week, and will be scrutinized for further signs of economic softening.</p> <p>The Dow Jones Industrial Average fell 391 points, or 1.49%, to 25,896.44, the S&P 500 lost 35.96 points, or 1.23%, to 2,882.69 and the Nasdaq Composite dropped 95.73 points, or 1.2%, to 7,863.41.</p> <p>All 11 major sectors of the S&P 500 ended the session in negative territory, with financials, materials, energy and consumer discretionary suffering the largest percentage drops.</p> <p>Second-quarter reporting season is approaching the finish line, with 452 of the companies in the S&P 500 having reported. Of those, 73.5% have beaten consensus estimates.</p>
<p><u>Nikkei</u></p>	<p>Markets in Japan closed for a public holiday.</p>
<p><u>Kospi</u></p>	<p>South Korean shares climbed on early Monday on bargain hunting after the past week's heavy selling, while China's yuan took a pause.</p> <p>The Korean won and the benchmark bond yield fell.</p> <p>As of 0215 GMT, the Seoul stock market's main Kospi rose 7.9 points or 0.41 per cent to 1,945.65.</p> <p>China's yuan opened trade at 7.0599 per US dollar versus last close at 7.0615. Without fresh downside factors, investors were relieved by the yuan, which is not weakening sharply, said Park Sang Hyun, an economist at HI Investment & Securities.</p> <p>Markets in Japan and Singapore were closed for a holiday.</p> <p>Foreigners were net buyers of 2.9 billion won (\$3.29 million) worth of shares on the main board.</p> <p>The won was quoted at 1,216.1 per US dollar on the onshore settlement platform, 0.46 per cent lower than its previous close at 1,210.5.</p> <p>In offshore trading, the won was quoted at 1,215.7 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 1,215.3 per US dollar.</p> <p>MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.12 per cent, after US stocks ended down on Friday.</p> <p>The Kospi has fallen 4.86 per cent so far this year, and lost 9.1 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 cap is 1,242.04 trillion won.</p> <p>The trading volume during the session in the Kospi index was 183.22 million shares and, of the total traded issues of 890, the number of advancing shares was 423.</p> <p>The won has lost 8.3 per cent against the US dollar so far this year.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stock market started the week on a soft footing on Monday, amid weeks of violent protests that threatened to weigh on the Asian financial hub's economy. This summer's increasingly violent demonstrations have plunged the Chinese-ruled territory into its most serious crisis in decades, presenting one of the biggest popular challenges to Chinese leader Xi Jinping since he came to power in 2012. Hong Kong's protests are hitting its economy, the city's leader Carrie Lam said, echoing warnings from business leaders including powerful local property developers.</p> <p>The Hang Seng index ended down 0.4% at 25,824.72, while the China Enterprises Index was unchanged at 9,997.94. Hong Kong markets marked three consecutive weekly declines. Hong Kong police put on a demonstration of an anti-riot water cannon on Monday, in a warning to protesters as authorities toughen their approach over violence that has roiled the Asian financial hub for two months. Hong Kong is at a critical juncture after two months of anti-government street protests and violence there must stop, China's Hong Kong and Macau affairs office said on Monday. Shares of Hong Kong developers continued to weigh, led by New World Development ending down 3.1%. Around the region, MSCI's Asia</p>

ex-Japan stock index was weaker by 0.29%. The yuan was quoted at 7.0683 per U.S. dollar at 0814 GMT, 0.1% weaker than the previous close of 7.0615.

➤ China stocks rallied on Monday as Beijing showed support for its capital markets by relaxing margin financing, while demand for tech stocks also boosted the indexes.

The blue-chip CSI300 index rose 1.8%, to 3,699.10, while the Shanghai Composite Index gained 1.5% to 2,814.99.

The CSI IT index and the CSI all shares telecoms services index, key gauges of the country's tech sector, leapt 4.2% and 3.2%, respectively.

The surge in tech stocks came after Huawei Technologies unveiled on Friday its proprietary operating system for smartphones and other devices, as U.S. trade restrictions imposed in May threaten to cut the Chinese firm's access to U.S. technologies such as Android.

Highlighting investor demand for tech plays, shares of Shenzhen Chipscreen Biosciences opened at 125 yuan, over six times its IPO price of 20.43 yuan, on their trading debut on the Shanghai Star board. The stock closed up 366.5% for the day.

The rally was also aided by financial stocks, particularly securities shares, which rallied as the securities watchdog relaxed margin financing rules.

Meanwhile, U.S. President Donald Trump on Friday said he was not ready to make a deal with China and even called the September round of trade talks into question, reviving concerns on financial markets that the bilateral dispute is unlikely to end anytime soon.

Overall, there are more opportunities than risks in the A-share market despite various external challenges including Sino-U.S. trade war, China Merchants Securities noted in report.

China's exports maintained positive growth, indicating the impact on the country's exports and manufacturing industry from the ongoing trade spat was not that significant as imagined before, while valuations of A-shares were around historic lows, the brokerage added.

Closing Prices – 12 August 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25896.44	↓ 391.00/1.49%	.N225	HOLIDAY	↑ 91.47/0.44%
/.SPX	2882.69	↓ 35.96/1.23%	.KS200	1942.29	↑ 4.54/0.23%
/.IXIC	7863.411	↓ 95.73/1.20%	.HSI	25824.72	↓ 114.58/0.44%
JPY=	105.29	↓ 0.33/0.31%	/.SSEC	2814.9944	↑ 40.24/1.45%
KRW=	1216.09	↑ 6.04/0.50%	/CLc1 (Oil)	54.74	↑ 0.37/0.68%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
Mon/12-Aug-19	All	JPY	Bank Holiday			--	--		
	16:00	CN	New Loans		1060b	1500b	1660b		
	16:00	CN	M2 Money Supply		8.1%	8.5%	8.5%		
Tue/13-Aug-19	05:00	AU	RBA's Kent Gives Speech in Sydney						
	06:50	JP	PPI MoM	Jul		0.1%	-0.5%		
	06:50	JP	PPI YoY	Jul		-0.5%	-0.1%		
	08:30	AU	NAB Business Conditions	Jul		--	3		
	08:30	AU	NAB Business Confidence	Jul		--	2		
	11:30	JP	Tertiary Industry Index MoM	Jun		-0.2%	-0.2%		
	13:00	DE	CPI EU Harmonized MoM	Jul F		--	0.4%		
	13:00	DE	CPI EU Harmonized YoY	Jul F		--	1.1%		
	13:00	DE	CPI MoM	Jul F		--	0.5%		
	13:00	DE	CPI YoY	Jul F		--	1.7%		
	13:00	JP	Machine Tool Orders YoY	Jul P		--	-37.9%		
	15:30	GB	Average Weekly Earnings 3M/YoY	Jun		--	3.4%		
	15:30	GB	Claimant Count Rate	Jul		--	3.2%		
	15:30	GB	Employment Change 3M/3M	Jun		--	28k		
	15:30	GB	ILO Unemployment Rate 3Mths	Jun		--	3.8%		
	15:30	GB	Jobless Claims Change	Jul		--	38.0k		
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Jun		--	3.6%		
	16:00	DE	ZEW Survey Current Situation	Aug		--	-1.1		
	16:00	EZ	ZEW Survey Expectations	Aug		--	-20.3		
	16:00	DE	ZEW Survey Expectations	Aug		--	-24.5		
	17:00	US	NFIB Small Business Optimism	Jul		104.9	103.3		
	19:30	US	CPI Core Index SA	Jul		--	262.803		
	19:30	US	CPI Ex Food and Energy MoM	Jul		0.2%	0.3%		
	19:30	US	CPI Ex Food and Energy YoY	Jul		2.1%	2.1%		
	19:30	US	CPI Index NSA	Jul		256.436	256.143		
	19:30	US	CPI MoM	Jul		0.3%	0.1%		
	19:30	US	CPI YoY	Jul		1.7%	1.6%		
	19:30	US	Real Avg Hourly Earning YoY	Jul		--	1.5%		
	19:30	US	Real Avg Weekly Earnings YoY	Jul		--	1.2%		
				New York Fed to release Q2 Household Debt and Credit Report					
	22:00	US							
	Wed/14-Aug-19	06:00	KR	Unemployment rate SA	Jul		--	4.0%	
06:50		JP	Core Machine Orders MoM	Jun		-1.00%	-7.8%		
06:50		JP	Core Machine Orders YoY	Jun		-3.8%	-3.7%		
07:30		AU	Westpac Consumer Conf Index	Aug		--	96.5		
07:30		AU	Westpac Consumer Conf SA MoM	Aug		--	-4.1%		
08:30		AU	Wage Price Index QoQ	2Q		0.6%	0.5%		
08:30		AU	Wage Price Index YoY	2Q		2.4%	2.3%		
09:00		CN	Industrial Production YoY	Jul		6.0%	6.3%		
09:00		CN	Industrial Production YTD YoY	Jul		6.0%	6.0%		
09:00		CN	Retail Sales YoY	Jul		8.7%	9.8%		
09:00		CN	Retail Sales YTD YoY	Jul		8.4%	8.4%		
09:00		CN	Surveyed Jobless Rate	Jul		--	5.1%		
13:00		DE	GDP NSA YoY	2Q P		--	0.6%		
13:00		DE	GDP SA QoQ	2Q P		--	0.4%		
13:00		DE	GDP WDA YoY	2Q P		--	0.7%		
14:30		AU	RBA's Debelle Speaks on Sydney Panel						
15:30		GB	CPI Core YoY	Jul		--	1.8%		
15:30		GB	CPI MoM	Jul		--	0.0%		
15:30		GB	CPI YoY	Jul		--	2.0%		
15:30		GB	CPIH YoY	Jul		--	1.9%		
15:30		GB	House Price Index YoY	Jun		--	1.2%		
15:30		GB	PPI Input NSA MoM	Jul		--	-1.4%		
15:30		GB	PPI Input NSA YoY	Jul		--	-0.3%		
15:30		GB	PPI Output Core NSA MoM	Jul		--	0.1%		
15:30		GB	PPI Output Core NSA YoY	Jul		--	1.7%		
15:30		GB	PPI Output NSA MoM	Jul		--	-0.1%		
15:30		GB	PPI Output NSA YoY	Jul		--	1.6%		
15:30		GB	Retail Price Index	Jul		--	289.6		
15:30		GB	RPI Ex Mort Int.Payments (YoY)	Jul		--	2.8%		
15:30		GB	RPI MoM	Jul		--	0.1%		
15:30		GB	RPI YoY	Jul		--	2.9%		
16:00		EZ	Employment QoQ	2Q P		--	0.3%		

	16:00	EZ	Employment YoY	2Q P	--	1.3%	
	16:00	EZ	GDP SA QoQ	2Q P	--	0.2%	
	16:00	EZ	GDP SA YoY	2Q P	--	1.1%	
	16:00	EZ	Industrial Production SA MoM	Jun	--	0.9%	
	16:00	EZ	Industrial Production WDA YoY	Jun	--	-0.5%	
	21:30	US	DOE Cushing OK Crude Inventory	Aug-09	--	-1504k	
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-09	--	2385k	
	21:30	US	DOE U.S. Distillate Inventory	Aug-09	--	1529k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-09	--	4437k	
Thu/15-Aug-19	06:00	AU	RBA's Debelle Gives Speech in Sydney				
	08:00	AU	Consumer Inflation Expectation	Aug	--	3.2%	
	08:30	AU	Employment Change	Jul	18.0k	0.5k	
	08:30	AU	Full Time Employment Change	Jul	--	21.1k	
	08:30	AU	Part Time Employment Change	Jul	--	-20.6k	
	08:30	AU	Participation Rate	Jul	66.0%	66.0%	
	08:30	AU	Unemployment Rate	Jul	5.2%	5.2%	
	11:30	JP	Capacity Utilization MoM	Jun	--	1.7%	
	11:30	JP	Industrial Production MoM	Jun F	--	-3.6%	
	11:30	JP	Industrial Production YoY	Jun F	--	-4.1%	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Jul	--	0.9%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Jul	--	3.6%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Jul	--	1.0%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Jul	--	3.8%	
	19:30	CA	ADP Canada Releases July Payroll Estimates				
	19:30	US	Continuing Claims	Aug-03	--	--	
	19:30	US	Empire Manufacturing	Aug	3.3	4.3	
	19:30	US	Initial Jobless Claims	Aug-10	--	--	
	19:30	US	Nonfarm Productivity	2Q P	1.4%	3.4%	
	19:30	US	Philadelphia Fed Business Outlook	Aug	10	21.8	
	19:30	US	Retail Sales Advance MoM	Jul	0.2%	0.4%	
	19:30	US	Retail Sales Control Group	Jul	0.4%	0.7%	
	19:30	US	Retail Sales Ex Auto and Gas	Jul	--	0.7%	
	19:30	US	Retail Sales Ex Auto MoM	Jul	0.4%	0.4%	
	19:30	US	Unit Labor Costs	2Q P	1.6%	-1.6%	
	20:15	US	Capacity Utilization	Jul	77.8%	77.9%	
	20:15	US	Industrial Production MoM	Jul	0.2%	0.0%	
	20:15	US	Manufacturing (SIC) Production	Jul	-0.4%	0.4%	
	21:00	US	Business Inventories	Jun	0.1%	0.3%	
	21:00	US	NAHB Housing Market Index	Aug	66	65	
Fri/16-Aug-19	05:30	NZ	BusinessNZ Manufacturing PMI	Jul	--	51.3	
	15:30	HK	GDP SA QoQ	2Q F	--	-0.3%	
	15:30	HK	GDP YoY	2Q F	0.6%	0.6%	
	16:00	EZ	Trade Balance NSA	Jun	--	23.0b	
	16:00	EZ	Trade Balance SA	Jun	--	20.2b	
	19:30	US	Building Permits	Jul	1270k	1220k	
	19:30	US	Building Permits MoM	Jul	3.1%	-6.1%	
	19:30	US	Housing Starts	Jul	1260k	1253k	
	19:30	US	Housing Starts MoM	Jul	0.6%	-0.9%	
	21:00	US	U. of Mich. 1 Yr Inflation	Aug P	--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Aug P	--	2.5%	
	21:00	US	U. of Mich. Current Conditions	Aug P	--	110.7	
	21:00	US	U. of Mich. Expectations	Aug P	--	90.5	
	21:00	US	U. of Mich. Sentiment	Aug P	98	98.4	
Sat/17-Aug-19	00:00	US	Baker Hughes U.S. Rig Count	Aug-16	--	--	

Dow Jones (1YMU9 – Sep)

Exp. Date: 20 Sep 2019



RESISTANCE	26754	
	26551	
	26205	
SUPPORT	25656	
	25453	
	25107	
SUGGESTION	BUY	---
	SELL	25830
	S/L	25980
	T/P:	25630 25480

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Aug	26259	26348	25799	549	25859	25859	↓ 396	1.51	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26348 (12/Aug)	25799 (12/Aug)	27143 (01/Aug)	25030 (06/Aug)	27392 (15/Jul)	22563 (04/Jan)

Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	20855	
	20715	
	20490	
SUPPORT	20125	
	19985	
	19760	
SUGGESTION	BUY	---
	SELL	20235
	S/L	20385
	T/P:	20035 19885

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
12 Aug	20465	20575	20210	365	20265	20265	↓ 250	1.22	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
20575 (12/Aug)	20210 (12/Aug)	21565 (01/Aug)	19965 (06/Aug)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSU9 – Sep)

Exp. Date: 11 Sep 2019



RESISTANCE	258.35	
	257.35	
	256.45	
SUPPORT	254.55	
	253.55	
	252.65	
SUGGESTION	BUY	---
	SELL	255.05
	S/L	256.55
	T/P:	253.05 251.55

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Aug	255.35	256.35	254.45	1.90	255.55	255.55	↑ 0.50	0.20	---

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
256.35 (12/Aug)	254.45 (12/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	26834	
	26419	
	26077	
SUPPORT	25320	
	24905	
	24563	
SUGGESTION	BUY	---
	SELL	25635
	S/L	25785
	T/P:	25435 25285

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Aug	25735	26005	25552	453	25557	25557	↓ 327	1.26	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26005 (12/Aug)	25552 (12/Aug)	27683 (01/Aug)	25229 (06/Aug)	30336 (15/Apr)	24876 (03/Jan)



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