

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Wall Street sold off sharply on Wednesday as recession fears gripped the market after the U.S. Treasury yield curve temporarily inverted for the first time in 12 years.</p> <p>All three major U.S. indexes closed down about 3%, with the blue-chip Dow posting its biggest one-day point drop since October after 2-year Treasury yields surpassed those of 10-year bonds, which is considered a classic recession signal.</p> <p>Dire economic data from China and Germany suggested a faltering global economy, stricken by the increasingly belligerent U.S.-China trade war, Brexit woes and geopolitical tensions.</p> <p>Germany reported a contraction in second-quarter gross domestic product, and China's industrial growth in July hit a 17-year low.</p> <p>Wednesday was the first time that yields for 2-year and 10-year Treasuries had inverted since June 2007, months before the onset of the great recession, which crippled markets for years.</p> <p>The U.S. yield curve has inverted before every recession in the past 50 years.</p> <p>The CBOE volatility index, a gauge of investor anxiety, jumped 4.58 points to 22.10.</p> <p>The Dow Jones Industrial Average fell 800.49 points, or 3.05%, to 25,479.42, the S&P 500 lost 85.72 points, or 2.93%, to 2,840.6, and the Nasdaq Composite dropped 242.42 points, or 3.02%, to 7,773.94.</p> <p>Over 300 of the S&P 500's components are down 10% or more from their 52-week highs, according to Refinitiv data. More than 180 of those stocks have fallen more than 20% from their 52-week highs, putting them in bear market territory.</p> <p>All of the 11 major sectors in the S&P 500 closed in negative territory, with energy, financials, materials, consumer discretionary and communications services all falling 3% or more.</p> <p>Interest rate-sensitive banks tumbled 4.3%.</p> <p>Macy's Inc's shares plunged 13.2% after the department store operator missed quarterly profit estimates and cut its full-year earnings estimates.</p>
<p><u>Nikkei</u></p>	<p>Japanese stocks on Wednesday recouped nearly all of the previous day's sharp losses, thanks to Washington delaying the start of tariffs on some Chinese imports.</p> <p>President Donald Trump's move gave a much-needed reprieve for markets, with Japan's chipmaking sector and Apple-related firms getting the strongest tailwind.</p> <p>The Nikkei share average gained 1.0% to 20,655.13, recovering most of its 1.1% fall on Tuesday, while the broader Topix rose 0.9% to 1,499.50.</p> <p>While the White House's announcement on the tariff delay prompted a relief rally on Asian markets, some analysts suspect this might be short-lived.</p> <p>Trump backed off his Sept. 1 deadline for 10% tariffs on all Chinese goods not yet subject to them, delaying duties on cellphones, laptops and other consumer goods, in the hopes of blunting their impact on U.S. holiday sales.</p> <p>In the U.S., shares of likely beneficiaries of the delay soared overnight, with Apple Inc up 4.2% on news that its iPhone, tablet and laptop computer products would be included in the items list, while the Philadelphia semiconductor index gained 3.0%.</p> <p>Taking positive cues from this, Tokyo-listed Apple-related electronic parts makers and chip-related firms jumped.</p>
<p><u>Kospi</u></p>	<p>South Korean shares trimmed early gains to end a tick higher on Wednesday after Washington delayed tariffs on some Chinese imports, but weak economic data from Beijing pointed to growing headwinds for global economy. The Korean won and the benchmark bond yield strengthened.</p> <p>U.S. President Donald Trump on Tuesday backed off his Sept. 1 deadline for 10% tariffs on remaining Chinese imports, delaying duties on cellphones, laptops and other consumer goods, in the hopes of blunting their impact on U.S. holiday sales.</p> <p>China reported a raft of unexpectedly weak July data including a slump in industrial output to more than 17-year lows, pointing to further slowing in the economy as the U.S. trade war takes a heavier toll on businesses and consumers.</p> <p>The Seoul stock market's main KOSPI ended up 12.54 points or 0.65% at 1,938.37 points, after rising as much as 1.4% in early trade.</p> <p>The Chinese data capped gains of the benchmark index and prompted some sell-off, as they fuelled worries over recession, said Seo Sang-young, analyst, Kiwoom Securities.</p> <p>South Korea's seafood processing firms surged as investors expected sales growth of local firms after the government put pressure on Japan over radioactive water discharged from Fukushima plant.</p> <p>Foreigners were net sellers of 51.0 billion won (\$42.06 million) worth of shares on the main board. They registered net sales of KOSPI shares for 11th consecutive session, the longest since January 2016.</p>

Hang Seng & Shanghai

➤ Hong Kong stocks trimmed early gains to end slightly firmer on Wednesday, as bleak China economic data overshadowed U.S. President Donald Trump’s trade concession, while protests continued to roil the island city.

The Hang Seng index ended up 0.1% at 25,302.28, while the China Enterprises Index gained 0.2% to 9,866.18.

The benchmark HSI started the day 1.7% higher, after Washington delayed tariffs on some Chinese imports.

U.S. President Donald Trump on Tuesday backed off his Sept. 1 deadline for 10% tariffs on remaining Chinese imports, delaying duties on cellphones, laptops and other consumer goods, in the hopes of blunting their impact on U.S. holiday sales.

China’s economy stumbled more sharply than expected in July, with industrial output growth cooling to a more than 17-year low, as the intensifying U.S. trade war took a heavier toll on businesses and consumers.

Activity in China has continued to cool despite a flurry of growth steps over the past year, raising questions over whether more rapid and forceful stimulus may be needed, even if it risks racking up more debt.

Worries also persisted over the protests that threatened to hit the island city’s economy.

China’s Hong Kong Liaison office said on Wednesday that anti-government protesters were no different to “terrorists”, as Trump said Chinese troops were moving to the border with Hong Kong and urged calm.

➤ China stocks closed higher on Wednesday, following the tariffs reprieve from Washington, but gave up much of early gains as bleak data rekindled worries over the country’s’ economic health.

The blue-chip CSI300 index ended 0.5% higher to 3,682.40, while the Shanghai Composite Index rose 0.4% to 2,808.91.

Both the CSI300 and SSEC rose as much as 1.4% and 1.2%, respectively.

U.S. President Donald Trump on Tuesday backed off his Sept. 1 deadline for 10% tariffs on remaining Chinese imports, delaying duties on cellphones, laptops and other consumer goods, in the hopes of blunting their impact on U.S. holiday sales.

Meanwhile, China reported a raft of unexpectedly weak July data on Wednesday, including a slump in industrial output to more than 17-year lows, pointing to further slowing in the economy as the U.S. trade war takes a heavier toll on businesses and consumers.

Activity in China has continued to cool despite a flurry of growth measures over the past year, raising questions over whether more forceful stimulus may be needed, even at the risk of increasing its debt.

Consumer stocks provided some momentum, led by market bellwether Moutai scaling a new high, on hopes Beijing would further boost domestic consumption to shore up growth.

Closing Prices – 14 August 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25479.42	↓ 800.49/3.05%	.N225	20655.13	↑ 199.69/0.98%
/.SPX	2840.60	↓ 85.72/2.93%	.KS200	1938.37	↑ 12.54/0.65%
/.IXIC	7773.939	↓ 242.42/3.02%	.HSI	25302.28	↑ 20.98/0.08%
JPY=	105.89	↓ 0.85/0.80%	/.SSEC	2808.9146	↑ 11.65/0.42%
KRW=	1212.55	↓ 9.44/0.77%	/CLc1 (Oil)	54.90	↓ 1.79/3.16%

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	0.0%	0.1%	-0.5%	
	06:50	JP	PPI YoY	Jul	-0.6%	-0.5%	-0.1%	
	08:30	AU	NAB Business Conditions	Jul	2	--	3	4
	08:30	AU	NAB Business Confidence	Jul	4	--	2	
	11:30	JP	Tertiary Industry Index MoM	Jun	-0.1%	-0.1%	-0.2%	
	13:00	DE	CPI EU Harmonized MoM	Jul F	0.4%	0.4%	0.4%	0.3%
	13:00	DE	CPI EU Harmonized YoY	Jul F	1.1%	1.1%	1.1%	1.5%
	13:00	DE	CPI MoM	Jul F	0.5%	0.5%	0.5%	
	13:00	DE	CPI YoY	Jul F	1.7%	1.7%	1.7%	
	13:00	JP	Machine Tool Orders YoY	Jul P	-33%	--	-37.9%	
	15:30	GB	Average Weekly Earnings 3M/YoY	Jun	3.7%	3.7%	3.4%	3.5%
	15:30	GB	Claimant Count Rate	Jul	3.2%	--	3.2%	
	15:30	GB	Employment Change 3M/3M	Jun	115k	62k	28k	
	15:30	GB	ILO Unemployment Rate 3Mths	Jun	3.9%	3.8%	3.8%	
	15:30	GB	Jobless Claims Change	Jul	28.0k	--	38.0k	31.4k
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Jun	3.9%	3.8%	3.6%	
	16:00	DE	ZEW Survey Current Situation	Aug	-13.5	-5.9	-1.1	
	16:00	EZ	ZEW Survey Expectations	Aug	-43.6	--	-20.3	
	16:00	DE	ZEW Survey Expectations	Aug	-44.1	-28	-24.5	
	17:00	US	NFIB Small Business Optimism	Jul	104.7	104.0	103.3	
	19:30	US	CPI Core Index SA	Jul	263.569	263.302	262.803	
	19:30	US	CPI Ex Food and Energy MoM	Jul	0.3%	0.2%	0.3%	
	19:30	US	CPI Ex Food and Energy YoY	Jul	2.2%	2.1%	2.1%	
	19:30	US	CPI Index NSA	Jul	256.571	256.441	256.143	
	19:30	US	CPI MoM	Jul	0.3%	0.3%	0.1%	
	19:30	US	CPI YoY	Jul	1.8%	1.7%	1.6%	
	19:30	US	Real Avg Hourly Earning YoY	Jul	1.3%	--	1.5%	
	19:30	US	Real Avg Weekly Earnings YoY	Jul	0.8%	--	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%	4.0%	4.0%	
	06:50	JP	Core Machine Orders MoM	Jun	13.9%	-1.0%	-7.8%	
	06:50	JP	Core Machine Orders YoY	Jun	12.5%	-3.8%	-3.7%	
	07:30	AU	Westpac Consumer Conf Index	Aug	100.0	--	96.5	
	07:30	AU	Westpac Consumer Conf SA MoM	Aug	3.6%	--	-4.1%	
	08:30	AU	Wage Price Index QoQ	2Q	0.6%	0.5%	0.5%	
	08:30	AU	Wage Price Index YoY	2Q	2.3%	2.3%	2.3%	
	09:00	CN	Industrial Production YoY	Jul	4.8%	6.0%	6.3%	
	09:00	CN	Industrial Production YTD YoY	Jul	5.8%	6.0%	6.0%	
	09:00	CN	Retail Sales YoY	Jul	7.6%	8.6%	9.8%	
	09:00	CN	Retail Sales YTD YoY	Jul	8.3%	8.4%	8.4%	
	09:00	CN	Surveyed Jobless Rate	Jul	5.3%	--	5.1%	
	13:00	DE	GDP NSA YoY	2Q P	0.0%	-0.3%	0.6%	
	13:00	DE	GDP SA QoQ	2Q P	-0.1%	-0.1%	0.4%	
	13:00	DE	GDP WDA YoY	2Q P	0.4%	0.1%	0.7%	
	14:30	AU	RBA's Debelle Speaks on Sydney Panel					
	15:30	GB	CPI Core YoY	Jul	1.9%	1.8%	1.8%	
	15:30	GB	CPI MoM	Jul	0.0%	-0.1%	0.0%	
	15:30	GB	CPI YoY	Jul	2.1%	1.9%	2.0%	
	15:30	GB	CPIH YoY	Jul	2.0%	1.8%	1.9%	
	15:30	GB	House Price Index YoY	Jun	0.9%	1.0%	1.2%	0.9%
	15:30	GB	PPI Input NSA MoM	Jul	0.9%	0.6%	-1.4%	-0.8%
	15:30	GB	PPI Input NSA YoY	Jul	1.3%	0.3%	-0.3%	0.3%
	15:30	GB	PPI Output Core NSA MoM	Jul	0.4%	0.1%	0.1%	
	15:30	GB	PPI Output Core NSA YoY	Jul	2.0%	1.7%	1.7%	
	15:30	GB	PPI Output NSA MoM	Jul	0.3%	0.1%	-0.1%	
	15:30	GB	PPI Output NSA YoY	Jul	1.8%	1.7%	1.6%	
	15:30	GB	Retail Price Index	Jul	289.5	289.6	289.6	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Jul	2.7%	2.7%	2.8%	
	15:30	GB	RPI MoM	Jul	0.0%	0.0%	0.1%	
	15:30	GB	RPI YoY	Jul	2.8%	2.8%	2.9%	
16:00	EZ	Employment QoQ	2Q P	0.2%	--	0.3%		

	16:00	EZ	Employment YoY	2Q P	1.1%	--	1.3%	
	16:00	EZ	GDP SA QoQ	2Q P	0.2%	0.2%	0.2%	
	16:00	EZ	GDP SA YoY	2Q P	1.1%	1.1%	1.1%	
	16:00	EZ	Industrial Production SA MoM	Jun	-1.6%	-1.4%	0.9%	0.8%
	16:00	EZ	Industrial Production WDA YoY	Jun	-2.6%	-1.5%	-0.5%	-0.8%
	21:30	US	DOE Cushing OK Crude Inventory	Aug-09	-2540k	--	-1504k	
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-09	1580k	-2190k	2385k	
	21:30	US	DOE U.S. Distillate Inventory	Aug-09	-1938k	875k	1529k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-09	-1412k	616k	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	26968	
	26655	
	26049	
SUPPORT	25130	
	24817	
	24211	
RECOMMENDATION	BUY	---
	SELL	25345
	S/L	25495
	T/P:	25145 24995

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
14 Aug	26304	26343	25424	919	25443	25443	↓ 871	3.31	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26402 (13/Aug)	25424 (14/Aug)	27143 (01/Aug)	25030 (06/Aug)	27392 (15/Jul)	22563 (04/Jan)

Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	21195	
	20970	
	20540	
SUPPORT	19885	
	19660	
	19230	
SUGGESTION	BUY	---
	SELL	20005
	S/L	20155
	T/P:	19805 19655

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
14 Aug	20745	20745	20090	655	20105	20105	↓ 650	3.13	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
20755 (13/Aug)	20090 (14/Aug)	21565 (01/Aug)	19965 (06/Aug)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSU9 – Sep)

Exp. Date: 11 Sep 2019



RESISTANCE	258.80	
	257.85	
	256.55	
SUPPORT	254.30	
	253.35	
	252.05	
SUGGESTION	BUY	---
	SELL	254.75
	S/L	256.25
	T/P:	252.75 251.25

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
14 Aug	255.55	256.90	254.65	2.25	255.25	255.25	↑ 2.50	0.99	---

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
256.90 (14/Aug)	252.60 (13/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	26265	
	25963	
	25399	
SUPPORT	24533	
	24231	
	23667	
SUGGESTION	BUY	---
	SELL	24735
	S/L	24885
	T/P:	24535 24385

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
14 Aug	25656	25661	25076	585	25207	25207	↑ 2	0.01	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26005 (12/Aug)	25076 (14/Aug)	27683 (01/Aug)	25076 (14/Aug)	30336 (15/Apr)	24876 (03/Jan)



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