

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>The S&P 500 and the Dow gained ground in a late rally on Thursday as upbeat retail sales data offset recessionary fears amid the simmering U.S.-China trade tensions.</p> <p>Wall Street zig-zagged from red to black and back much of the day as investors juggled mixed messages of a strong consumer and dropping U.S. Treasury yields.</p> <p>The Nasdaq closed lower, weighed by a plunge in the shares of Cisco Systems Inc.</p> <p>Walmart Inc beat second-quarter analyst estimates and raised its full-year earnings outlook, sending shares of the world's largest retailer up 6.1% and soothing concerns about waning consumer demand.</p> <p>Those concerns were further eased when retail sales data surpassed analyst expectations. Consumers, who account for about 70% of the U.S. economy, stepped up their spending across the board in July, according to the Commerce Department.</p> <p>Other economic data was less sanguine. Manufacturing output shrank more than expected in July, according to the U.S. Federal Reserve, and new claims for unemployment benefits came in above economist forecasts.</p> <p>Belligerent rhetoric kept U.S.-China trade tensions at a low boil, as China vowed it would counter the last round of tariffs on Chinese imports and called on the United States to meet it halfway, while U.S. President Donald Trump said in an interview any deal must be made "on our terms."</p> <p>The prolonged escalation of the trade war between the world's two largest economies and the economic fallout have vexed global markets for months and have begun to drag on some companies' top lines.</p> <p>Impending U.S. tariffs weighed on Cisco Systems, which plunged 8.6% after reporting a 25% drop in China sales and set sales and revenue forecasts well below analyst estimates.</p> <p>Trade tensions also sent the U.S. 30-year Treasury yield to a record low and the benchmark 10-year yield to a three-year trough.</p> <p>The Dow Jones Industrial Average rose 99.97 points, or 0.39%, to 25,579.39, the S&P 500 gained 7 points, or 0.25%, to 2,847.6, and the Nasdaq Composite dropped 7.32 points, or 0.09%, to 7,766.62.</p> <p>Of the 11 major sectors of the S&P 500, six closed the day in positive territory, with consumer staples enjoying the largest percentage gain.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei hit a nine-day low on Thursday as resurgent global recession fears triggered a Wall Street slide and sent the safe-haven yen higher, weighing heavily on the country's export firms.</p> <p>The Nikkei share average ended the day down 1.21% at 20,405.65. During the day, it touched 20,184.85, its lowest since Aug. 6.</p> <p>All three major U.S. indexes closed down about 3% on Wednesday, with the blue-chip Dow posting its biggest one-day point drop since October, after the U.S. Treasury yield curve temporarily inverted for the first time in 12 years -considered a classic recession signal.</p> <p>Shares of Japanese exporters retreated as the safe-haven yen strengthened against the dollar due to the widespread risk aversion.</p>
<p><u>Kospi</u></p>	<p>South Korean Financial markets Closed for Public Holiday.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks staged a reversal on Thursday, bouncing back from a seven-month low, as mainland investors hunted for bargains through the Stock Connect.</p> <p>The Hang Seng index rose 0.8% to 25,495.46, while the China Enterprises Index gained 0.4% to 9,903.41.</p> <p>As of previous close, the benchmark index had lost 8.9% in August.</p> <p>The HSI on Thursday initially lost as much as 1.6% to its lowest since Jan. 4, following an overnight selloff on the Wall Street, after the U.S. Treasury yield curve temporarily inverted for the first time in 12 years.</p> <p>Stocks then turned higher, aided by strong money flows from the mainland.</p> <p>For the day, investors via the Stock Connect linking mainland and Hong Kong bought a total of 5.1 billion yuan (\$725.9 million) worth of Hong Kong shares. Those investors had been net buyers in the past weeks even as stocks slid on the island city amid protests and trade worries.</p> <p>Properties, among most affected by the protests, and telecoms shares, led the gains, closing up 3.3% and 4.4%, respectively.</p> <p>U.S. President Donald Trump on Wednesday tied a trade deal with China to humane resolution of the weeks of protests wracking Hong Kong, hours after the State Department said it was "deeply concerned" about reports of movement of Chinese paramilitary forces along the Hong Kong border.</p> <p>Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.5%, while Japan's Nikkei index closed down 1.21%.</p>

➤ China shares reversed course to end higher on Thursday, led by technology stocks, as Beijing pushed to seek technological independence amid a bruising Sino-U.S. trade war. The blue-chip CSI300 index rose 0.3% to 3,694.00, while the Shanghai Composite Index added 0.3% to 2,815.80.

Major indexes opened sharply lower, following an overnight selloff on the Wall Street, after the U.S. Treasury yield curve temporarily inverted for the first time in 12 years. Stocks then turned direction, led by gains for tech firms, with the tech-heavy start-up board index ChiNext Price Index ending up 1.2%, reversing a 2% loss earlier.

Major indexes tracking IT and telecoms firms gained 2.0% and 1.6%, respectively. The U.S. Treasury yield curve inversion bodes well for China's core assets, as China has relatively ample room for interest rates operations, strong domestic production and consumption, as well as independent markets and policies, even as Beijing further accelerates reform and opening up, Bohai Securities wrote in report.

There are chances that China's bond and stock markets could turn bullish with the help of domestic and foreign capital, the brokerage added.

Real estate firms also provided some support, after data showed modest gain in the country's new home prices. The CSI300 real estate index closed up 0.2%, reversing an up to 2.6% intraday loss when the market opened on Thursday.

China's new home prices rose in July as the property sector held up as one of the few bright spots in the slowing economy, although easing momentum in some markets took immediate pressure off regulators to unleash major new curbs to deter speculation.

Closing Prices – 15 August 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25579.39	↑ 99.97/0.39%	.N225	20405.65	↓ 249.48/1.21%
/.SPX	2847.60	↑ 7.00/0.25%	.KS200	HOLIDAY	↑ 12.54/0.65%
/.IXIC	7766.617	↓ 7.32/0.09%	.HSI	25495.46	↑ 193.18/0.76%
JPY=	106.12	↑ 0.23/0.22%	/.SSEC	2815.7976	↑ 6.88/0.25%
KRW=	1214.89	↑ 2.32/0.19%	/CLc1 (Oil)	54.67	↓ 0.23/0.42%

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	3.5%	--	3.2%	
	08:30	AU	Employment Change	Jul	41.1k	14.0k	0.5k	
	08:30	AU	Full Time Employment Change	Jul	34.5k	--	21.1k	21.0k
	08:30	AU	Part Time Employment Change	Jul	6.7k	--	-20.6k	-23.3k
	08:30	AU	Participation Rate	Jul	66.1%	66.0%	66.0%	
	08:30	AU	Unemployment Rate	Jul	5.2%	5.2%	5.2%	
	11:30	JP	Capacity Utilization MoM	Jun	-2.6%	-0.6%	1.7%	
	11:30	JP	Industrial Production MoM	Jun F	-3.3%	--	-3.6%	
	11:30	JP	Industrial Production YoY	Jun F	-3.8%	--	-4.1%	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Jul	0.2%	-0.2%	0.9%	0.8%
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Jul	2.9%	2.3%	3.6%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Jul	0.2%	-0.2%	1.0%	0.9%
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Jul	3.3%	2.5%	3.8%	
	19:30	CA	ADP Canada Releases July Payroll Estimates		73.7k	--	-9.6k	
	19:30	US	Continuing Claims	Aug-03	1726k	1685k	1687k	
	19:30	US	Empire Manufacturing	Aug	4.8	2.0	4.3	
	19:30	US	Initial Jobless Claims	Aug-10	220k	212k	211k	
	19:30	US	Nonfarm Productivity	2Q P	2.3%	1.4%	3.4%	3.5%
	19:30	US	Philadelphia Fed Business Outlook	Aug	16.8	9.5	21.8	
	19:30	US	Retail Sales Advance MoM	Jul	0.7%	0.3%	0.4%	0.3%
	19:30	US	Retail Sales Control Group	Jul	1.0%	0.4%	0.7%	
	19:30	US	Retail Sales Ex Auto and Gas	Jul	0.9%	0.5%	0.7%	0.6%
	19:30	US	Retail Sales Ex Auto MoM	Jul	1.0%	0.4%	0.4%	0.3%
	19:30	US	Unit Labor Costs	2Q P	2.4%	2.0%	-1.6%	5.5%
	20:15	US	Capacity Utilization	Jul	77.5%	77.8%	77.9%	77.8%
	20:15	US	Industrial Production MoM	Jul	-0.2%	0.1%	0.0%	0.2%
	20:15	US	Manufacturing (SIC) Production	Jul	-0.4%	-0.3%	0.4%	0.6%
	21:00	US	Business Inventories	Jun	0.0%	0.1%	0.3%	
	21:00	US	NAHB Housing Market Index	Aug	66	65	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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 Aug	25347	25702	25222	480	25571	25571	↑ 128	0.50	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26402 (13/Aug)	25222 (15/Aug)	27143 (01/Aug)	25030 (06/Aug)	27392 (15/Jul)	22563 (04/Jan)

Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
15 Aug	20110	20480	20105	375	20310	20310	↑ 205	1.02	--

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
15 Aug	--	H	O	L	I	D	A	Y	---

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	26225	
	25852	
	25560	
SUPPORT	24895	
	24522	
	24230	
SUGGESTION	BUY	25240
	SELL	---
	S/L	25090
	T/P:	25440 25590

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
15 Aug	24814	25472	24814	658	25206	25427	↑ 220	0.87	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26005 (12/Aug)	24814 (15/Aug)	27683 (01/Aug)	24814 (15/Aug)	30336 (15/Apr)	24814 (15/Aug)



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