

Daily Outlook

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | CURRENCIES | PRECIOUS METAL | OIL |

<p>GLOBAL ECONOMIES</p>	<ul style="list-style-type: none"> • Japanese manufacturers turned pessimistic about business prospects for the first time in more than six years in August as the specter of a global downturn looms large amid the escalating Sino-U.S. trade war, the monthly Reuters Tankan survey showed on Monday. • Japan's exports slipped for an eighth month in July, while manufacturers' confidence turned negative for the first time in over six years as China-bound sales slumped again in a fresh sign the Sino-U.S. trade war could tip the economy into recession. • The German economy could have continued to shrink over the summer as industrial production drops amid a dearth of orders, the Bundesbank said on Monday, suggesting that the euro zone's biggest economy is now in a recession. • Rightmove said sales in the August period, which cover the four weeks to Aug. 10, were 6.1% higher than a year earlier and their strongest for the month since 2015, bucking a generally sluggish trend since June 2016's referendum on leaving the European Union. • British working-age households are growing more cautious about making major purchases amid concerns about Brexit and a possible recession, a monthly consumer survey showed on Monday. • Bank of England Governor Mark Carney said he did not think negative interest rates were an option for the British economy at the moment, in comments published on Monday. • Prime Minister Boris Johnson called on France and Germany on Monday to change their position on Brexit and negotiate a new exit deal for Britain, reiterating his stance that he is ready to leave the European Union without a deal if they do not. • Euro zone inflation, running at just 1% in July is too low and the European Central Bank could decide in September on further stimulus, Estonian central bank governor Madis Mülller said on Monday. • U.S. President Donald Trump and top White House officials dismissed concerns that economic growth may be faltering, saying on Sunday they saw little risk of recession despite a volatile week on global bond markets, and insisting their trade war with China was doing no damage to the United States. • U.S. President Donald Trump said on Monday the Federal Reserve should consider cutting interest rates by 1 percentage point and advocated "some quantitative easing" as he continued his pressure campaign on the central bank.
<p>GLOBAL MARKETS</p>	<ul style="list-style-type: none"> • U.S. stocks climbed on Monday as reports of stimulus efforts in China and Germany calmed fears of a severe downturn in the global economy that were stoked last week as bond yields fell. • China's central bank unveiled a key interest rate reform on Saturday to help steer borrowing costs lower for companies. • On Sunday, German Finance Minister Olaf Scholz suggested that Berlin could make available up to 50 billion euros (\$55 billion) of extra spending.
<p>FOREX</p>	<p>The safe-haven yen and Swiss franc retreated against the dollar on Monday, as risk sentiment improved after a week of turmoil on hopes major central banks would launch fresh stimulus measures to lift their sluggish economies.</p> <p>The Japanese currency fell for a third straight session versus the greenback, while the Swiss unit slid to a two-week low against the dollar.</p> <p>Optimism about government action to calm U.S. recession concerns, triggered by last week's inversion of the bond yield curve, grew ahead of the Federal Reserve's symposium later in the week in Jackson Hole, Wyoming, where analysts said central bankers could announce new measures.</p> <p>China also unveiled interest rate reforms expected to lower corporate borrowing costs, which helped lift the market's mood, while the prospect of Germany's coalition government ditching its balanced budget rule to take on new debt and launch stimulus steps also boosted</p>

	<p>risk appetite.</p> <p>In afternoon trading, the dollar rose 0.3% against the yen to 106.66 yen , helping push the dollar index 0.2% higher on the day to 98.358.</p> <p>The euro, meanwhile, fell 0.1% versus the greenback at \$1.1079, after falling 1% last week, its biggest weekly drop since early July.</p> <p>Against the Swiss franc, the dollar climbed 0.3% to 0.9816 franc. Sight deposits at the Swiss National Bank posted another big weekly rise, indicating more intervention from policymakers.</p> <p>Investor optimism is likely to be capped before a speech by Fed Chairman Jerome Powell later this week at the Jackson Hole conference.</p> <p>Strategists believe his comments will be aimed at reassuring nervous markets that the Fed will remain in an easing stance and set the stage for more rate cuts after a quarter-percentage-point rate cut in July. Money markets are pricing in a cumulative 67 basis points of rate cuts from the Fed by the end of the year.</p>
<p>GOLD</p>	<p>Gold prices fell more than 1% on Monday as concerns eased that major economies could tip into recession, boosting investors’ affinity for risk and detracting from bullion’s safe-haven allure.</p> <p>Spot gold was down 1% at \$1,498.90 per ounce as of 1:47 p.m. EDT (1747 GMT). U.S. gold futures settled down 0.8% at \$1,511.60.</p> <p>Benchmark U.S. Treasury yields rose on Monday, easing concerns of a recession, after the U.S. yield curve between two- and 10-year bonds inverted for the first time since 2007 on Wednesday, flashing warning signals for the economy. Wall Street rose after China’s plans for interest rate reform reinforced hopes that major economies would act to counter the impact of escalating global trade tensions.</p> <p>Over the weekend, U.S. President Donald Trump and top White House officials dismissed concerns that economic growth may be faltering, saying they saw little risk of recession. Trump also said he was “not ready to make a (trade) deal yet” with China.</p> <p>Markets are now focused on the U.S. Federal Reserve’s Jackson Hole symposium this week for greater clarity on the future path of interest rates. Lower interest rates reduce the opportunity cost of holding non-yielding bullion and weigh on the dollar, making gold cheaper for investors holding other currencies.</p> <p>Holdings of the world’s largest gold-backed exchange-traded fund, SPDR Gold Trust, have increased by about 15 tonnes so far this month, and stood at 843.41 tonnes on Friday. Speculators trimmed their bullish stance in COMEX gold and cut net long positions in silver contracts in the week to Aug. 13, a report showed on Friday.</p> <p>Elsewhere, silver dipped 1% to \$16.91 per ounce. Platinum rose 1% to \$852.61 an ounce, while palladium gained 2.2% to \$1,479.86.</p>
<p>OIL</p>	<p>Oil prices gained roughly 2% on Monday after a weekend attack on a Saudi oil facility by Yemen’s Houthi forces threatened crude supplies and as traders looked for signs that top economies would take measures to counteract a global slowdown.</p> <p>Brent crude LCOc1, the international benchmark for oil prices, settled at \$59.74 a barrel, rising \$1.10, or 1.88%. U.S. West Texas Intermediate (WTI) crude futures CLc1 settled at \$56.21 a barrel, up \$1.34, or 2.44%.</p> <p>Signs of a slight softening of the trade war between the United States and China, including Washington extending a reprieve that permits China’s Huawei Technologies to buy components from U.S. companies, also helped oil prices.</p> <p>A drone attack by the Houthi group on an oilfield in eastern Saudi Arabia on Saturday caused a fire at a gas plant, adding to Middle East tensions, but state-run Saudi Aramco said oil production was not affected.</p> <p>Iran-related tensions appeared to ease after Gibraltar released an Iranian tanker it seized in July, with the vessel sailing for Greece, though Tehran warned the United States against any new attempt to seize the tanker in open seas.</p> <p>A rally in equities from growing expectations that global economies would take actions to counteract slowing growth also helped oil, which often follows stock prices.</p> <p>China’s announcement of key interest rate reforms over the weekend has fueled</p>

expectations of an imminent reduction in corporate borrowing costs in the struggling economy, boosting share prices on Monday.
Crude pipelines opening up in the United States, easing bottlenecks that weighed on the U.S. benchmark, supported WTI in particular. In the long run, however, more U.S. crude is likely to suppress prices if the oil heads for storage.
Prices gains were limited by a downbeat report by the Organization of the Petroleum Exporting Countries (OPEC) that stoked concerns about growth in oil demand. OPEC cut its forecast for global oil demand growth in 2019 by 40,000 barrels per day (bpd) to 1.10 million bpd and indicated the market would be in slight surplus in 2020.

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/19-Aug-19	05:30	NZ	Performance Services Index	Jul	54.7	--	52.7	
	05:45	NZ	PPI Input QoQ	2Q	0.3%	--	-0.9%	
	05:45	NZ	PPI Output QoQ	2Q	0.5%	--	-0.5%	
	06:01	GB	Rightmove House Prices MoM	Aug	-1.0%	--	-0.2%	
	06:01	GB	Rightmove House Prices YoY	Aug	1.2%	--	-0.2%	
	06:50	JP	Exports YoY	Jul	-1.6%	-2.3%	-6.7%	-6.6%
	06:50	JP	Imports YoY	Jul	-1.2%	-2.3%	-5.2%	
	06:50	JP	Trade Balance	Jul	-¥249.6b	-¥194.5	¥589.5b	
	06:50	JP	Trade Balance Adjusted	Jul	-¥126.8b	-¥150.8b	-¥14.4b	-¥33.9b
	N/A	HK	Composite Interest Rate	Jul		--	0.95%	
	15:00	EZ	ECB Current Account SA	Jun	18.0b	--	29.7b	30.2b
	15:30	HK	Unemployment Rate SA	Jul	2.9%	2.8%	2.8%	
	16:00	EZ	CPI Core YoY	Jul F	0.9%	0.9%	0.9%	
	16:00	EZ	CPI MoM	Jul	-0.5%	-0.4%	0.2%	
	16:00	EZ	CPI YoY	Jul F	1.0%	1.1%	1.3%	
Tue/20-Aug-19	08:30	AU	RBA Minutes of August Policy Meeting					
	13:00	CH	Exports Real MoM	Jul		--	-0.1%	
	13:00	CH	Imports Real MoM	Jul		--	1.4%	
	13:00	DE	PPI MoM	Jul		--	-0.4%	
	13:00	DE	PPI YoY	Jul		--	1.2%	
	15:30	HK	CPI Composite YoY	Jul		3.0%	3.3%	
	16:00	EZ	Construction Output MoM	Jun		--	-0.3%	
	16:00	EZ	Construction Output YoY	Jun		--	2.0%	
	17:00	GB	CBI Trends Selling Prices	Aug		--	12	
	17:00	GB	CBI Trends Total Orders	Aug		--	-34	
19:30	CA	Manufacturing Sales MoM	Jun		-1.5%	1.6%		
Wed/21-Aug-19	04:00	KR	PPI YoY	Jul		--	0.1%	
	N/A	KR	Exports 20 Days YoY	Aug		--	-13.6%	
	N/A	KR	Imports 20 Days YoY	Aug		--	-10.3%	
	07:30	AU	Westpac Leading Index MoM	Jul		--	-0.08%	
	15:30	GB	Central Government NCR	Jul		--	13.5b	
	15:30	GB	PSNB ex Banking Groups	Jul		--	7.2b	
	15:30	GB	Public Finances (PSNCR)	Jul		--	15.2b	
	15:30	GB	Public Sector Net Borrowing	Jul		--	6.5b	
	19:30	CA	Consumer Price Index	Jul		136.5	136.3	
	19:30	CA	CPI Core- Common YoY%	Jul		1.8%	1.8%	
	19:30	CA	CPI Core- Median YoY%	Jul		2.1%	2.2%	
	19:30	CA	CPI Core- Trim YoY%	Jul		2.0%	2.1%	
	19:30	CA	CPI NSA MoM	Jul		0.1%	-0.2%	
	19:30	CA	CPI YoY	Jul		1.6%	2.0%	
	21:00	US	Existing Home Sales	Jul		5.38m	5.27m	
	21:00	US	Existing Home Sales MoM	Jul		2.2%	-1.7%	
21:30	US	DOE Cushing OK Crude Inventory	Aug-16		--	-2540k		
21:30	US	DOE U.S. Crude Oil Inventories	Aug-16		--	1580k		
21:30	US	DOE U.S. Distillate Inventory	Aug-16		--	-1938k		
21:30	US	DOE U.S. Gasoline Inventories	Aug-16		--	-1412k		
Thu/22-Aug-19	01:00	US	FOMC Meeting Minutes	Jul-31		--	--	
	06:00	AU	CBA Australia PMI Composite	Aug P		--	52.1	

	06:00	AU	CBA Australia PMI Mfg	Aug P	--	51.6	
	06:00	AU	CBA Australia PMI Services	Aug P	--	52.3	
	07:30	JP	Jibun Bank Japan PMI Composite	Aug P	--	51.2	
	07:30	JP	Jibun Bank Japan PMI Mfg	Aug P	--	49.4	
	07:30	JP	Jibun Bank Japan PMI Services	Aug P	--	51.8	
	11:30	JP	All Industry Activity Index MoM	Jun	-0.8%	0.3%	
	13:00	JP	Machine Tool Orders YoY	Jul F	--	-33.0%	
	13:30	CH	Industrial Output WDA YoY	2Q	--	4.3%	
	13:30	CH	Industry & Construction Output WDA YoY	2Q	--	3.7%	
	14:30	DE	Markit Germany Services PMI	Aug P	54	54.5	
	14:30	DE	Markit/BME Germany Composite PMI	Aug P	51	50.9	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Aug P	44.5	43.2	
	15:00	EZ	Markit Eurozone Composite PMI	Aug P	51.2	51.5	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Aug P	47	46.5	
	15:00	EZ	Markit Eurozone Services PMI	Aug P	52.9	53.2	
	17:00	GB	CBI Retailing Reported Sales	Aug	--	-16	
	17:00	GB	CBI Total Dist. Reported Sales	Aug	--	-11	
	18:30	EZ	ECB Publishes Account of Policy Meeting				
	19:30	US	Continuing Claims	Aug-10	--	--	
	19:30	US	Initial Jobless Claims	Aug-17	--	--	
	19:30	CA	Wholesale Trade Sales MoM	Jun	-0.2%	-1.8%	
	20:45	US	Markit US Composite PMI	Aug P	--	52.6	
	20:45	US	Markit US Manufacturing PMI	Aug P	--	50.4	
	20:45	US	Markit US Services PMI	Aug P	--	53	
	21:00	EZ	Consumer Confidence	Aug A	--	-6.6	
	21:00	US	Leading Index	Jul	0.2%	-0.3%	
	22:00	US	Kansas City Fed Manf. Activity	Aug	--	-1	
Fri/23-Aug-19	05:45	NZ	Retail Sales Ex Inflation QoQ	2Q	--	0.7%	
	06:30	JP	Japan Jul CPI				
	06:30	JP	Natl CPI Ex Fresh Food YoY	Jul	0.6%	0.6%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Jul	0.5%	0.5%	
	06:30	JP	Natl CPI YoY	Jul	0.6%	0.7%	
	08:00	US	Annual Federal Reserve Policy Symposium in Jackson Hole				
	19:30	CA	Retail Sales Ex Auto MoM	Jun	-0.3%	-0.3%	
	19:30	CA	Retail Sales MoM	Jun	-0.4%	-0.1%	
	21:00	US	New Home Sales	Jul	640k	646k	
	21:00	US	New Home Sales MoM	Jul	-0.9%	7.0%	
Sat/24-Aug-19	00:00	US	Baker Hughes U.S. Rig Count	Aug-23	--	--	
	23:25	AU	RBA's Lowe Gives Speech at Jackson Hole				

EUR/USD

Interest Rate: 0.00% (EU)/ 2.00%-2.25% (US)



RESISTANCE	1.11395	
	1.11260	
	1.11018	
SUPPORT	1.10641	
	1.10506	
	1.10264	
SUGGESTION	BUY	---
	SELL	1.1090
	S/L	1.1130
	T/P:	1.1030 1.1010

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 19	1.10936	1.11126	1.10749	37,7	1.10765	↓ 12,7	1.10892

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.11126 (19/Aug)	1.10749 (19/Aug)	1.12484 (06/Aug)	1.10256 (01/Aug)	1.15685 (10/Jan)	1.10256 (01/Aug)

USDJPY

Interest Rate: 2.00%-2.25% (US) / -0.1% (JP)



RESISTANCE	107.253	
	106.969	
	106.802	
SUPPORT	106.351	
	106.067	
	105.900	
SUGGESTION	BUY	106.50
	SELL	---
	S/L	106.10
	T/P:	107.10 107.30

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 19	106.457	106.685	106.234	45,1	106.618	↑ 31,0	106.308

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
106.685 (19/Aug)	106.234 (19/Aug)	109.306 (01/Aug)	105.038 (12/Aug)	112.388 (24/Apr)	105.038 (12/Aug)

GBP/USD

Interest Rate: 0.75% (GB)/ 2.00%-2.25% (US)



RESISTANCE	1.22363	
	1.22039	
	1.21682	
SUPPORT	1.21001	
	1.20677	
	1.20320	
SUGGESTION	BUY	---
	SELL	1.2140
	S/L	1.2180
	T/P:	1.2080 1.2060

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 19	1.21546	1.21716	1.21035	68,1	1.21279	↓ 17,2	1.21451

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.21716 (19/Aug)	1.21035 (19/Aug)	1.22084 (06/Aug)	1.20138 (12/Aug)	1.33721 (13/Mar)	1.20138 (12/Aug)

USD/CHF

Interest Rate: 2.00%-2.25% (US) / -1.25 to -0.25% (CH)



RESISTANCE	0.98803	
	0.98501	
	0.98326	
SUPPORT	0.97849	
	0.97547	
	0.97372	
SUGGESTION	BUY	0.9805
	SELL	---
	S/L	0.9845
	T/P:	0.9865 0.9885

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 19	0.97885	0.98200	0.97723	47,7	0.98133	↑ 27,3	0.97860

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.98200 (19/Aug)	0.97723 (19/Aug)	0.99742 (01/Aug)	0.96809 (12/Aug)	1.02358 (26/Apr)	0.96809 (12/Aug)

AUD/USD

Interest Rate: 1.00% (AU)/ 2.00%-2.25% (US)



RESISTANCE	0.68072	
	0.67975	
	0.67802	
SUPPORT	0.67532	
	0.67435	
	0.67262	
SUGGESTION	BUY	---
	SELL	0.6765
	S/L	0.6785
	T/P:	0.6735 0.6725

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 19	0.67838	0.67878	0.67608	27,0	0.67628	↓ 16,0	0.67788

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.67878 (19/Aug)	0.67608 (19/Aug)	0.68667 (01/Aug)	0.66761 (07/Aug)	0.72941 (31/Jan)	0.66761 (07/Aug)

NZD/USD

Interest Rate: 1.00% (NZ)/ 2.00%-2.25% (US)



RESISTANCE	0.64474	
	0.64378	
	0.64212	
SUPPORT	0.63950	
	0.63854	
	0.63688	
SUGGESTION	BUY	---
	SELL	0.6410
	S/L	0.6430
	T/P:	0.6380 0.6360

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 19	0.64281	0.64282	0.64020	26,2	0.64047	↓ 17,6	0.64223

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.64282 (19/Aug)	0.64020 (19/Aug)	0.65880 (06/Aug)	0.63764 (07/Aug)	0.69406 (01/Feb)	0.63764 (07/Aug)

USD/CAD

Interest Rate: 2.00%-2.25% (US) / 1.75% (CA)



RESISTANCE	1.34410	
	1.33885	
	1.33552	
SUPPORT	1.32694	
	1.32169	
	1.31836	
SUGGESTION	BUY	1.3310
	SELL	---
	S/L	1.3260
	T/P:	1.3380 1.3410

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 19	1.32679	1.33360	1.32502	85,8	1.33215	↑ 52,7	1.32688

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.33360 (19/Aug)	1.32502 (19/Aug)	1.33436 (07/Aug)	1.31766 (05/Aug)	1.36613 (02/Jan)	1.30147 (19/Jul)

EURJPY

Interest Rate: 0.00% (EU)/-0.1% (JP)



RESISTANCE	119.058	
	118.759	
	118.444	
SUPPORT	117.830	
	117.531	
	117.216	
SUGGESTION	BUY	118.00
	SELL	---
	S/L	117.55
	T/P:	118.65 118.90

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 19	118.104	118.460	117.846	61,4	118.087	↑ 19,0	117.897

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
118.460 (19/Aug)	117.846 (19/Aug)	120.692 (01/Aug)	117.498 (12/Aug)	127.483 (01/Mar)	117.498 (12/Aug)

GOLD (XAU/USD)



RESISTANCE	1527.433	
	1520.047	
	1507.943	
SUPPORT	1488.453	
	1481.067	
	1468.963	
SUGGESTION	BUY	---
	SELL	1498.00
	S/L	1506.00
	T/P:	1488.00 1483.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 19	1510.930	1512.660	1493.170	19.49	1495.840	↓ 17.34	1513.180

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1512.660 (19/Aug)	1493.170 (19/Aug)	1534.930 (13/Aug)	1400.420 (01/Aug)	1534.930 (13/Aug)	1266.150 (02/May)

SILVER (XAG/USD)

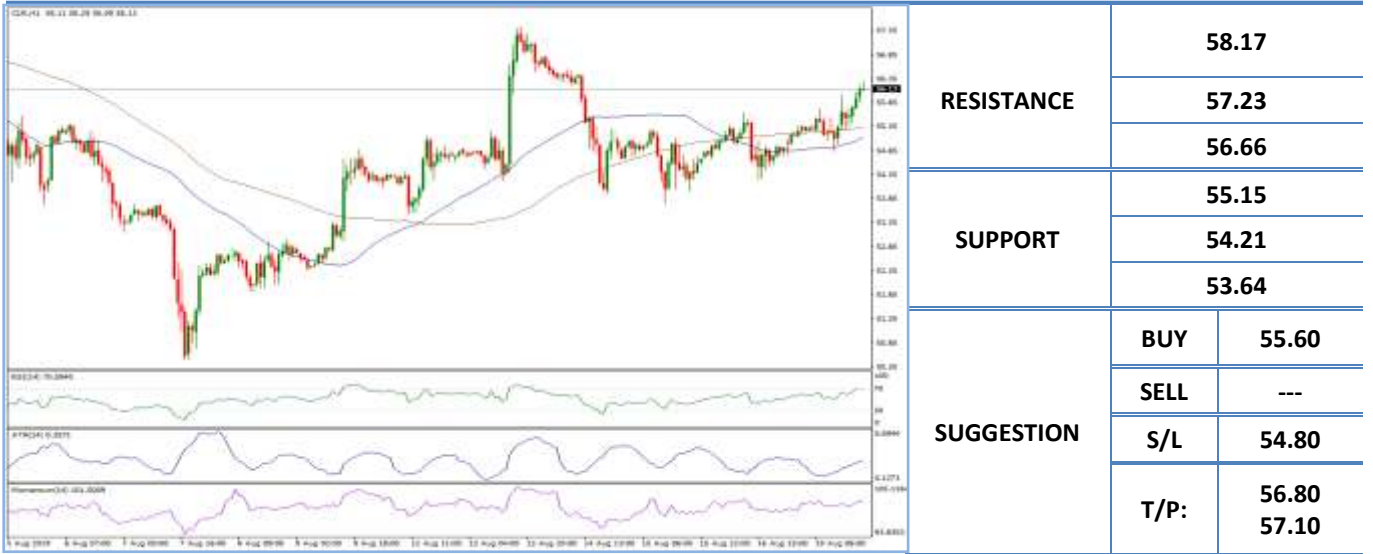


RESISTANCE	17.317	
	17.216	
	17.032	
SUPPORT	16.747	
	16.646	
	16.462	
SUGGESTION	BUY	---
	SELL	16.90
	S/L	17.00
	T/P:	16.70 16.60

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 19	17.087	17.115	16.830	0.29	17.087	→ Flat	17.090

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
17.115 (19/Aug)	16.830 (19/Aug)	17.486 (13/Aug)	15.899 (01/Aug)	17.486 (13/Aug)	14.273 (28/May)

OIL WTI – CLV9/USD
(Exp. 18 Sep 2019)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 19	54.99	56.29	54.78	1.51	56.09	↑ 1.22	54.87

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
56.29 (19/Aug)	54.78 (19/Aug)	57.97 (01/Aug)	50.51 (07/Aug)	66.58 (23/Apr)	44.36 (02/Jan)



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