

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>An index of stock markets worldwide crept lower on Thursday on uncertainty over the outlook for U.S. interest rate cuts and weak U.S. manufacturing data that raised concerns about the health of the world's largest economy.</p> <p>FILE PHOTO: Traders work on the floor at the New York Stock Exchange (NYSE) in New York, U.S., August 14, 2019.</p> <p>U.S. manufacturing industries in July recorded their first month of contraction in almost a decade amid concerns about whether the U.S.-China trade conflict would tip the economy into a recession, a private survey showed.</p> <p>Investors' focus, however, remained firmly on Friday's speech by Federal Reserve Chair Jerome Powell at a Jackson Hole, Wyoming, event, which could offer clarity on the direction of U.S. monetary policy. The Fed has come under increasing pressure to cut borrowing costs more, including a call by President Donald Trump on Wednesday for the central bank to reduce its benchmark rate.</p> <p>The MSCI world equity index, which tracks shares in 47 countries, was down 0.25%.</p> <p>On Wall Street, stocks finished a choppy session nearly unchanged. While strong results from retailers bolstered confidence in consumer demand and lifted shares, the manufacturing data and uncertainty about the interest rate outlook kept investors in check.</p> <p>The Dow Jones Industrial Average was the strongest of the three U.S. major stock indexes, helped by a 4.24% jump in Boeing's shares after a Reuters report that the company has told suppliers it will resume production of its best-selling 737 jets at a rate of 52 aircraft per month in February 2020.</p> <p>The Dow rose 49.51 points, or 0.19%, to finish at 26,252.24, the S&P 500 lost 1.48 points, or 0.05%, to end at 2,922.95 and the Nasdaq Composite dropped 28.82 points, or 0.36%, to close at 7,991.39.</p>
<p><u>Nikkei</u></p>	<p>Japanese stocks were little changed on Wednesday, as investors refrained from betting heavily in either direction ahead of a key central bankers' gathering in the United States, which could provide markets with some near-term cues.</p> <p>Markets are in a holding pattern ahead of Federal Reserve Chair Jerome Powell's speech on Friday at the Jackson Hole, Wyoming, conference of central bank officials.</p> <p>Investors will be looking for any policy hints from Powell ahead of the Fed's September meeting, at which it is widely expected to cut rates again.</p> <p>The Nikkei share average ended the day 0.05% higher at 20,628.01 points.</p> <p>The index has gained 1% so far this week, with German stimulus and Chinese policy easing hopes helping it pull away from a seven-month trough reached earlier in the month, when Washington labelled Beijing a currency manipulator and further stoked trade war concerns.</p> <p>Cosmetics makers and retail store operators popular with tourists rose after government data showed the number of foreign visitors to Japan in July increased 5.6% from the previous year.</p> <p>Shiseido was up 5.6%, leading the index on percentage gains. Fellow cosmetics companies Fancl Corp climbed 2.7% and Kose Corp added 1.9%.</p> <p>Matsumotokiyoshi Holdings Co, which operates a chain of drugstores, rose 1.5% and Pan Pacific International Holdings Corp, the operator of Don Quijote discount stores, added 0.9%.</p> <p>Technology shares advanced on the back of continuing strength in their U.S. counterparts, which have helped Wall Street's performance over the past week.</p>
<p><u>Kospi</u></p>	<p>South Korean shares snapped a three-day rally on Thursday as investors remained cautious ahead of Federal Reserve chairman Jerome Powell's speech on Friday, after minutes from the US central bank's July meeting cast doubt on aggressive rate cuts. The South Korean won weakened, and the benchmark bond yield fell.</p> <p>The Seoul stock market's main Kospi fell 13.64 points or 0.69 per cent to 1,951.01 points.</p> <p>Foreigners were net sellers of 122.5 billion won worth of shares on the main board. The won was quoted at 1,207.4 per dollar on the onshore settlement platform, 0.41 per cent lower than its previous close.</p> <p>In offshore trading, the won was quoted at 1,207.1 per US dollar, down 0.5 per cent from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,206.1 per dollar.</p> <p>MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.53 per cent. Japanese stocks rose 0.05 per cent.</p> <p>The Kospi has fallen 4.41 per cent so far this year, and lost 4.3 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 capitalisation is 1,242.04 trillion won.</p> <p>The trading volume during the session in the Kospi index was 427.29 million shares and, of the total</p>

	<p>traded issues of 893, the number of advancing shares was 301. The won has lost 7.6 per cent against the US dollar so far this year.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks closed lower on Thursday, amid persistent worries over political protests and Sino-U.S. trade tensions. The Hang Seng index fell 0.8% to 26,048.72, while the China Enterprises Index lost 0.5% to 10,122.90. Hong Kong banks published full-page newspaper ads calling for law and order in the Chinese-ruled city and international jewellers sought the rescheduling of a huge trade fair as weeks of pro-democracy protests showed no sign of letup on Thursday. Real estate and services companies, seen vulnerable to protests, led the losses for the day. The Hang Seng properties index dropped 1.9%, led by Henderson Land Development losing 3.1%. Investors were also concerned by the developments on the trade war front. U.S. President Donald Trump on Wednesday said he was “the chosen one” to address trade imbalances with China, even as congressional researchers warned that his tariffs would reduce U.S. economic output by 0.3% in 2020. China hopes the United States will stop its wrong tariff action, the commerce ministry said on Thursday, adding that any new tariffs would lead to escalation, despite delays in implementing the levies.</p> <p>➤ China stocks ended a volatile session higher on Thursday, as gains in consumer companies countered lingering worries over a bruising trade war with the United States. The blue-chip CSI300 index ended 0.3% higher at 3,793.51, while the Shanghai Composite Index closed up 0.1% at 2,883.44. U.S. President Donald Trump said on Wednesday he was “the chosen one” to address trade imbalances with China, even as congressional researchers warned that his tariffs would hurt the American economy. The Chinese currency slipped to a fresh 11-year low against the dollar on Thursday, despite support from major state-owned banks in both the spot and forwards markets. A strong rally in major liquor makers pushed the major indexes back into positive territory, against the backdrop of Beijing rolling out more measures to spur domestic consumption to shore up growth. The CSI consumer staples index ended up 2%, boosted by liquor giant Kweichow Moutai Co Ltd’s 3.4% jump to another record high. The rally made Moutai the fourth-largest listed firm in the A-share market by market value. Around the region, MSCI’s Asia ex-Japan stock index was weaker by 0.46%, while Japan’s Nikkei index closed up 0.05%. At 07:17 GMT, the yuan was quoted at 7.0748 per U.S. dollar, 0.16% weaker than its previous close.</p>

Closing Prices – 22 August 2019						
	CLOSE	CHANGE		CLOSE	CHANGE	
.DJI	26252.24	↑ 49.51/0.19%	.N225	20628.01	↑ 9.44/0.05%	
/.SPX	2922.95	↓ 1.48/0.05%	.KS200	1951.01	↓ 13.64/0.69%	
/.IXIC	7991.388	↓ 28.82/0.36%	.HSI	26048.72	↓ 221.32/0.84%	
JPY=	106.45	↓ 0.16/0.15%	/.SSEC	2883.4358	↑ 3.11/0.11%	
KRW=	1207.27	↑ 4.92/0.41%	/CLc1 (Oil)	55.38	↓ 0.45/0.81%	

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	-1.8%	--	-0.1%	2.5%
13:00		CH	Imports Real MoM	Jul	-0.5%	--	-1.3%	
13:00		DE	PPI MoM	Jul	0.1%	0.0%	-0.4%	
13:00		DE	PPI YoY	Jul	1.1%	1.0%	1.2%	
15:30		HK	CPI Composite YoY	Jul	3.3%	2.9%	3.3%	
16:00		EZ	Construction Output MoM	Jun	0.0%	--	-0.3%	-0.5%
16:00		EZ	Construction Output YoY	Jun	1.0%	--	2.0%	1.7%
17:00		GB	CBI Trends Selling Prices	Aug	-2	--	12	
17:00		GB	CBI Trends Total Orders	Aug	-13	-25	-34	
19:30		CA	Manufacturing Sales MoM	Jun	-1.2%	-1.8%	1.6%	
Wed/21-Aug-19	04:00	KR	PPI YoY	Jul	-0.3%	-0.5%	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	0.1%	--	-0.08%	-0.1%
	15:30	GB	Central Government NCR	Jul	-8.1b	--	13.5b	
	15:30	GB	PSNB ex Banking Groups	Jul	-1.3b	-2.7b	6.3b	
	15:30	GB	Public Finances (PSNCR)	Jul	-13.5b	--	15.2b	
	15:30	GB	Public Sector Net Borrowing	Jul	-2.0b	-3.4b	6.5b	5.7b
	19:30	CA	Consumer Price Index	Jul	137.0	136.6	136.3	
	19:30	CA	CPI Core- Common YoY%	Jul	1.9%	1.8%	1.8%	
	19:30	CA	CPI Core- Median YoY%	Jul	2.1%	2.1%	2.2%	
	19:30	CA	CPI Core- Trim YoY%	Jul	2.1%	2.0%	2.1%	
	19:30	CA	CPI NSA MoM	Jul	0.5%	0.2%	-0.2%	
	19:30	CA	CPI YoY	Jul	2.0%	1.7%	2.0%	
	21:00	US	Existing Home Sales	Jul	5.42m	5.40m	5.27m	
	21:00	US	Existing Home Sales MoM	Jul	2.5%	2.5%	-1.7%	-1.3%
	21:30	US	DOE Cushing OK Crude Inventory	Aug-16	-2485k	--	-2540k	
21:30	US	DOE U.S. Crude Oil Inventories	Aug-16	-2732k	-1329k	1580k		
21:30	US	DOE U.S. Distillate Inventory	Aug-16	2610k	-35k	-1938k		
21:30	US	DOE U.S. Gasoline Inventories	Aug-16	312k	-150k	-1412k		
Thu/22-Aug-19	01:00	US	FOMC Meeting Minutes	Jul-31		--	--	
	06:00	AU	CBA Australia PMI Composite	Aug P	49.5	--	52.1	
	06:00	AU	CBA Australia PMI Mfg	Aug P	51.3	--	51.6	
	06:00	AU	CBA Australia PMI Services	Aug P	49.2	--	52.3	
	07:30	JP	Jibun Bank Japan PMI Composite	Aug P	51.7	50.9	50.6	
	07:30	JP	Jibun Bank Japan PMI Mfg	Aug P	49.5	49.7	49.4	
	07:30	JP	Jibun Bank Japan PMI Services	Aug P	53.4	52	51.8	
	11:30	JP	All Industry Activity Index MoM	Jun	-0.8%	-0.8%	0.3%	0.5%
	13:00	JP	Machine Tool Orders YoY	Jul F	-33.0%	--	-33.0%	
	13:30	CH	Industrial Output WDA YoY	2Q	4.8%	--	4.3%	4.5%
	13:30	CH	Industry & Construction Output WDA YoY	2Q	3.6%	--	3.7%	3.9%
	14:30	DE	Markit Germany Services PMI	Aug P	54.4	54	54.5	
	14:30	DE	Markit/BME Germany Composite PMI	Aug P	51.4	50.6	50.9	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Aug P	43.6	43.0	43.2	
	15:00	EZ	Markit Eurozone Composite PMI	Aug P	51.8	51.2	51.5	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Aug P	47.0	46.2	46.5	
	15:00	EZ	Markit Eurozone Services PMI	Aug P	53.4	53.0	53.2	
	17:00	GB	CBI Retailing Reported Sales	Aug	-49	-15	-16	
	17:00	GB	CBI Total Dist. Reported Sales	Aug	-35	--	-11	
	18:30	EZ	ECB Publishes Account of Policy Meeting					

	19:30	US	Continuing Claims	Aug-10	1674k	1707k	1728k	
	19:30	US	Initial Jobless Claims	Aug-17	209k	218k	221k	
	19:30	CA	Wholesale Trade Sales MoM	Jun	0.6%	-0.2%	-1.8%	-1.9%
	20:45	US	Markit US Composite PMI	Aug P	50.9	--	52.6	
	20:45	US	Markit US Manufacturing PMI	Aug P	49.9	50.5	50.4	
	20:45	US	Markit US Services PMI	Aug P	50.9	52.8	53	
	21:00	EZ	Consumer Confidence	Aug A	-7.1	-7	-6.6	
	21:00	US	Leading Index	Jul	0.5%	0.3%	-0.3%	0.1%
	22:00	US	Kansas City Fed Manf. Activity	Aug	-6	2	-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		--	935	
	23:25	AU	RBA's Lowe Gives Speech at Jackson Hole					

Dow Jones (1YMU9 – Sep)

Exp. Date: 20 Sep 2019



RESISTANCE	26652	
	26511	
	26365	
SUPPORT	26078	
	25937	
	25791	
RECOMMENDATION	BUY	26190
	SELL	---
	S/L	26040
	T/P:	26390 26540

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 Aug	26246	26370	26083	287	26218	26218	↓ 9	0.03	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26370 (22/Aug)	25867 (21/Aug)	27143 (01/Aug)	25030 (06/Aug)	27392 (15/Jul)	22563 (04/Jan)

Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	20930	
	20835	
	20715	
SUPPORT	20500	
	20405	
	20285	
SUGGESTION	BUY	---
	SELL	20620
	S/L	20770
	T/P:	20420 20270

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
22 Aug	20730	20740	20525	215	20590	20590	↓ 120	0.58	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
20740 (22/Aug)	20455 (21/Aug)	21565 (01/Aug)	19965 (06/Aug)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSU9 – Sep)

Exp. Date: 11 Sep 2019



RESISTANCE	260.38	
	259.51	
	257.93	
SUPPORT	255.48	
	254.61	
	253.03	
SUGGESTION	BUY	---
	SELL	256.65
	S/L	258.15
	T/P:	254.65 253.15

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 Aug	258.65	258.65	256.20	2.45	256.35	256.35	↓ 2.15	0.83	---

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
259.40 (21/Aug)	254.30 (19/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	26681	
	26479	
	26223	
SUPPORT	25765	
	25563	
	25307	
SUGGESTION	BUY	---
	SELL	26000
	S/L	26150
	T/P:	25800 25650

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
22 Aug	26260	26277	25904	373	25955	25955	↓ 276	1.05	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26283 (20/Aug)	25840 (19/Aug)	27683 (01/Aug)	24814 (15/Aug)	30336 (15/Apr)	24814 (15/Aug)



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