

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Wall Street slipped on Tuesday, weighed down by financial stocks as a deepening of the Treasury yield curve inversion raised U.S. recession worries and uncertainty over any progress in trade negotiations between the United States and China took a toll.</p> <p>U.S. stocks initially advanced, building on Monday's bounce, as President Donald Trump forecast another round of talks with Beijing. China's foreign ministry, however, reiterated on Tuesday that it had not received any recent U.S. telephone call on trade.</p> <p>A deepening of the inversion in the yield curve between the 2-year and 10-year U.S. Treasuries US2US10=RR underscored worries about a weakening global economy.</p> <p>The Dow Jones Industrial Average fell 124.66 points, or 0.48%, to 25,774.17, the S&P 500 lost 9.53 points, or 0.33%, to 2,868.85, and the Nasdaq Composite dropped 26.79 points, or 0.34%, to 7,826.95. Financial shares, which tend to weaken in lower-rate and soft economic environments, lost 0.72%, while the defensive utilities sector led advancing groups, edging up 0.14%.</p> <p>The S&P 500 has lost nearly 4% in August on worries over the impact of the intensifying U.S.-China trade war on the slowing global economy and corporate profits, along with uncertainty around the pace of U.S. interest rate cuts from the Federal Reserve.</p> <p>With the next Federal Reserve meeting scheduled for mid-September, investors are gauging the strength of the U.S. economy for clues on where rates are headed. The release next week of the government's closely watched monthly jobs report and manufacturing data will give investors factors to consider before the policy announcement.</p>
<p><u>Nikkei</u></p>	<p>Japanese shares made a modest rebound on Tuesday after the previous session's sharp selloff, as investors registered relief after President Donald Trump said the United States had no plan to imminently impose new tariffs on autos imported from Japan.</p> <p>The Nikkei share average advanced 1.0% to 20,456.08, with Subaru and tyremakers leading the gains. On Monday, the benchmark lost 2.2% to hit the lowest closing level since January 11.</p> <p>Asked if he was still considering the U.S. tariffs on Japanese cars, President Trump told a news conference late on Monday that his administration is not looking at that although it's something he could do at a later date if he wanted to.</p> <p>This boosted prices of Tokyo-listed carmakers, tyremakers and car parts makers.</p> <p>Subaru Co, which has the biggest revenue exposure to the United States among Japanese carmakers, jumped 4.9%, and the transport equipment sector gained 1.2%.</p> <p>Bridgestone gained 1.3%, while Yokohama Rubber and Sumitomo Rubber climbed 3.0% and 2.3%, respectively, with the rubber products sector added 1.5% to become the best performing sector among the Topix's 33 sub-indexes.</p> <p>Auto part makers Aisin Seiki and Koito Manufacturing rose 1.2% and 1.7%, respectively.</p> <p>The broader Topix added 0.8% to 1,489.69, with 31 of Tokyo's 33 subindexes gaining.</p> <p>Other notable movers included Akebono Brake, which soared 10.7% after the troubled automotive supplier announced the resignation of its chief executive and appointed a new CEO.</p> <p>On Wall Street, all three major stock indexes bounced back on Monday after President Trump predicted a trade deal with China, but fell short of reclaiming all of its losses on Friday.</p>
<p><u>Kospi</u></p>	<p>South Korean shares climbed on Tuesday as concerns over the latest escalation in Sino-U.S. trade row faded, but the gains were limited ahead of the weightage changes in MSCI EM index. The Korean won and the benchmark bond yield rose.</p> <p>The Seoul stock market's main KOSPI closed up 8.29 points, or 0.43%, at 1,924.60 points.</p> <p>U.S. President Donald Trump predicted a trade deal with China after positive gestures by Beijing, calming global markets that have been battered by new tariffs from the world's two largest economies.</p> <p>The broader market was boosted by Trump's comments, while foreigners' net selling was related to the rebalancing of MSCI, said Lee Won, an analyst at Bookook Securities.</p> <p>The MSCI weighting changes take effect based on Tuesday's closing prices and this made some investors cautious about possibly big sales.</p> <p>Foreigners were net sellers of 185.1 billion won (\$152.6 million) worth of shares on the main board.</p> <p>The won was quoted at 1,211.2 per dollar on the onshore settlement platform, 0.54% higher than its previous close at 1,217.8.</p> <p>In offshore trading, the won was quoted at 1,210.8 per U.S. dollar, up 0.1% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,209.9 per dollar.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Stocks in Hong Kong ended slightly lower on Tuesday as the Chinese-ruled city's biggest political crisis in decades dented sentiment and offset renewed hopes of a Sino-U.S. trade deal.</p> <p>The Hang Seng index ended down 0.1% at 25,664.07, while the China Enterprises Index lost 0.2% to</p>

9,996.19.
 Hong Kong leader Carrie Lam said on Tuesday the escalation of violence in anti-government protests that have rocked the Asian financial centre for three months is becoming more serious.
 Unrest in the Asian financial hub escalated in mid-June over a now-suspended extradition bill that would have allowed people to be sent to mainland China for trial in courts controlled by the Communist Party.
 Supporting market mood in broader peers, U.S. President Donald Trump on Monday predicted a trade deal with China after positive gestures by Beijing, calming global markets that have been roiled by new tariffs from the world's two largest economies.
 Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.29%, while Japan's Nikkei index closed up 0.96%.
 The yuan was quoted at 7.1664 per U.S. dollar at 0817 GMT, 0.2% weaker than the previous close of 7.152.

➤ China stocks rallied on Tuesday, bolstered by upbeat industrial profits in July, while possible easing in Sino-U.S. trade tension also aided sentiment.
 The blue-chip CSI300 index rose 1.4% to 3,816.95, while the Shanghai Composite Index also closed 1.4% higher at 2,902.19.
 U.S. President Donald Trump on Monday predicted a trade deal with China after positive gestures by Beijing, calming global markets that have been roiled by new tariffs from the world's two largest economies.
 Chinese Vice Premier Liu He, who has been leading the talks with Washington, said on Monday China was willing to resolve the trade dispute through "calm" negotiations and opposed any increase in trade tensions.
 Profits at China's industrial firms returned to growth in July, helped by improvements in the petrochemical and auto sectors, but a broader economic slowdown and the protracted U.S. trade war are expected to weigh on the business outlook.
 Investors shall be patient in waiting for further policy support from Beijing with loose monetary policy expected in the second half, Dongxing Securities noted in report, adding there is limited room for the U.S. to further escalate the trade war with China as it faces increased pressure at home.
 The expected inclusion factor of MSCI also helped drive A-share market higher, with net northbound inflows via the Stock Connect linking Hong Kong and mainland reaching 11.8 billion yuan (\$1.66 billion). MSCI is set to raise the inclusion factor for A-shares to 15% from 10% after close on Aug. 27, driving passive net inflow of about \$4.5 billion into A-shares, while the pace of active inflow could vary based on domestic and global market changes and numerous macro events such as U.S.-China trade negotiations, analysts at UBS wrote in note.

Closing Prices – 27 August 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25777.90	↓ 120.93/0.47%	.N225	20456.08	↑ 195.04/0.96%
/.SPX	2869.16	↓ 9.22/0.32%	.KS200	1924.60	↑ 8.29/0.43%
/.IXIC	7826.946	↓ 26.79/0.34%	.HSI	25664.07	↓ 16.26/0.06%
JPY=	105.75	↓ 0.42/0.40%	/.SSEC	2902.193	↑ 38.63/1.35%
KRW=	1211.14	↓ 6.62/0.54%	/CLc1 (Oil)	55.66	↑ 1.88/3.50%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/26-Aug-19	05:45	NZ	Exports NZD	Jul	5.03b	5.05b	5.01b	
	05:45	NZ	Imports NZD	Jul	5.71b	5.20b	4.65b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Jul	-5463m	-5012m	-4937m	
	05:45	NZ	Trade Balance NZD	Jul	-685m	-254m	365m	
	12:00	JP	Coincident Index	Jun F	100.4	--	100.4	
	12:00	JP	Leading Index CI	Jun F	93.3	--	93.3	
	All	GB	Bank Holiday					
	Day 3	All	G 7 Meetings					
	15:00	DE	IFO Business Climate	Aug	94.3	95.0	95.7	95.8
	15:00	DE	IFO Current Assessment	Aug	97.3	98.8	99.4	99.6
	15:00	DE	IFO Expectations	Aug	91.3	91.8	92.2	92.1
	15:30	HK	Exports YoY	Jul	-5.7%	--	-9.0%	
	15:30	HK	Imports YoY	Jul	-8.7%	--	-7.5%	
	15:30	HK	Trade Balance HKD	Jul	H\$-32.2b	H\$-49b	H\$-55.2b	
	19:30	US	Cap Goods Orders Nondef Ex Air	Jul P	0.4%	0.0%	1.5%	0.9%
	19:30	US	Cap Goods Ship Nondef Ex Air	Jul P	-0.7%	0.1%	0.3%	0.0%
	19:30	US	Chicago Fed Nat Activity Index	Jul	-0.36	0.00	-0.02	0.03
	19:30	US	Durable Goods Orders	Jul P	2.1%	1.2%	1.9%	1.8%
	19:30	US	Durables Ex Transportation	Jul P	-0.4%	0.0%	1.0%	
			BOE Governor Carney Speaks on Financial Services in Frankfurt					
	20:45	GB	BOE Governor Carney Speaks on Financial Services in Frankfurt					
	21:30	US	Dallas Fed Manf. Activity	Aug	2.7	-4.0	-6.3	
Tue/27-Aug-19	04:00	KR	Consumer Confidence	Aug	92.5	96.3	95.9	
	06:50	JP	PPI Services YoY	Jul	0.5%	0.6%	0.7%	
	08:30	CN	Industrial Profits YoY	Jul	-1.7%	-3%	-3.1%	-2.4%
	09:00	AU	RBA's Debelle Gives Speech in Canberra					
	13:00	DE	Capital Investment QoQ	2Q	-0.1%	0.1%	1.1%	1.6%
	13:00	DE	GDP NSA YoY	2Q F	0.0%	0.0%	0.0%	
	13:00	DE	GDP SA QoQ	2Q F	-0.1%	-0.1%	-0.1%	
	13:00	DE	GDP WDA YoY	2Q F	0.4%	0.4%	0.4%	
	13:00	DE	Government Spending QoQ	2Q	0.5%	0.4%	-0.3%	0.8%
	13:00	DE	Private Consumption QoQ	2Q	0.1%	0.2%	1.2%	0.8%
27-Aug - 03-Sep	N/A	DE	Retail Sales MoM	Jul		--	3.5%	
27-Aug - 03-Sep	N/A	DE	Retail Sales NSA YoY	Jul		--	-1.6%	
	15:30	GB	UK Finance Loans for Housing	Jul	43342	42854	42775	
	20:00	US	FHFA House Price Index MoM	Jun	0.2%	0.2%	0.1%	0.2%
	20:00	US	House Price Purchase Index QoQ	2Q	1.0%	0.3%	1.1%	1.3%
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Jun	0.01%	0.1%	0.14%	0.13%
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Jun	217.65	218.02	216.94	216.92
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Jun	2.13%	2.3%	2.39%	2.37%
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Jun	210.71	--	209.66	209.49
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Jun	3.13%	3.30%	3.43%	3.35%
	21:00	US	Conf. Board Consumer Confidence	Aug	135.1	129	135.8	
	21:00	US	Conf. Board Expectations	Aug	107.0	--	112.2	112.4
	21:00	US	Conf. Board Present Situation	Aug	177.2	--	170.9	
	21:00	US	Richmond Fed Manufact. Index	Aug	1	-4	-12	
Wed/28-Aug-19	08:30	AU	Construction Work Done	2Q		--	-1.9%	
	13:00	DE	GfK Consumer Confidence	Sep		--	9.7	
	15:00	CH	Credit Suisse Survey Expectations	Aug		--	-24	
28-Aug - 03-Sep	N/A	GB	Nationwide House PX MoM	Aug		--	0.3%	
28-Aug - 03-Sep	N/A	GB	Nationwide House Px NSA YoY	Aug		--	0.3%	
	21:30	US	DOE Cushing OK Crude Inventory	Aug-23		--	-2485k	
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-23		--	-2732k	
	21:30	US	DOE U.S. Distillate Inventory	Aug-23		--	2610k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-23		--	312k	
			Fed's Barkin Speaks to West Virginia Chamber of Commerce					
	23:20	US	Fed's Barkin Speaks to West Virginia Chamber of Commerce					
Thu/29-Aug-19	04:00	KR	Business Survey Manufacturing	Sep		--	71	
	04:00	KR	Business Survey Non-Manufacturing	Sep		--	71	
	04:30	US	Fed's Daly Speaks at RBNZ/IMF Conference in New Zealand					
	08:00	NZ	ANZ Activity Outlook	Aug		--	5	
	08:00	NZ	ANZ Business Confidence	Aug		--	-44.3	
	08:30	JP	BOJ Hitoshi Suzuki speaks in Kumamoto					
	08:30	AU	Private Capital Expenditure	2Q		--	-1.7%	
	14:55	DE	Unemployment Change (000's)	Aug		--	1.0k	

	14:55	DE	Unemployment Claims Rate SA	Aug	--	5.0%	
	16:00	EZ	Business Climate Indicator	Aug	--	-0.12	
	16:00	EZ	Consumer Confidence	Aug F	--	--	
	16:00	EZ	Economic Confidence	Aug	--	102.7	
	16:00	EZ	Industrial Confidence	Aug	--	-7.4	
	16:00	EZ	Services Confidence	Aug	--	10.6	
	19:00	DE	CPI EU Harmonized MoM	Aug P	--	0.4%	
	19:00	DE	CPI EU Harmonized YoY	Aug P	--	1.1%	
	19:00	DE	CPI MoM	Aug P	--	0.5%	
	19:00	DE	CPI YoY	Aug P	--	1.7%	
	19:30	US	Advance Goods Trade Balance	Jul	-\$74.0b	-\$74.2b	
	19:30	US	Continuing Claims	Aug-17	--	--	
	19:30	US	Core PCE QoQ	2Q S	--	1.80%	
	19:30	CA	Current Account Balance	2Q	--	-\$17.35b	
	19:30	US	GDP Annualized QoQ	2Q S	2.0%	2.1%	
	19:30	US	GDP Price Index	2Q S	2.4%	2.4%	
	19:30	US	Initial Jobless Claims	Aug-24	--	--	
	19:30	US	Personal Consumption	2Q S	--	4.3%	
	19:30	US	Retail Inventories MoM	Jul	--	-0.1%	
	19:30	US	Wholesale Inventories MoM	Jul P	--	0.0%	
	21:00	CA	CFIB Business Barometer	Aug	--	57.8	
	21:00	US	Pending Home Sales MoM	Jul	0.0%	2.8%	
	21:00	US	Pending Home Sales NSA YoY	Jul	--	-0.6%	
Fri/30-Aug-19	05:00	NZ	ANZ Consumer Confidence Index	Aug	--	116.4	
	05:00	NZ	ANZ Consumer Confidence MoM	Aug	--	-5.1%	
	06:00	KR	Cyclical Leading Index Change	Jul	--	-0.2	
	06:00	KR	Industrial Production SA MoM	Jul	--	0.2%	
	06:00	KR	Industrial Production YoY	Jul	--	-2.9%	
	06:01	GB	GfK Consumer Confidence	Aug	-10	-11	
	06:01	GB	Lloyds Business Barometer	Aug	--	13	
	06:30	JP	Jobless Rate	Jul	2.3%	2.3%	
	06:30	JP	Job-To-ApPLICANT Ratio	Jul	1.6	1.61	
	06:50	JP	Industrial Production MoM	Jul P	0.3%	-3.3%	
	06:50	JP	Industrial Production YoY	Jul P	-0.4%	-3.8%	
	06:50	JP	Retail Sales MoM	Jul	--	0.0%	
	06:50	JP	Retail Sales YoY	Jul	-1.6%	0.5%	
	08:00	KR	BoK 7-Day Repo Rate	Aug-30	--	1.5%	
	08:30	AU	Building Approvals MoM	Jul	--	-1.2%	
	08:30	AU	Building Approvals YoY	Jul	--	-25.6%	
	08:30	AU	Private Sector Credit MoM	Jul	--	0.1%	
	08:30	AU	Private Sector Credit YoY	Jul	--	3.3%	
	14:00	CH	KOF Leading Indicator	Aug	96.5	97.1	
	15:30	GB	Consumer Credit YoY	Jul	--	5.5%	
	15:30	GB	Net Consumer Credit	Jul	1.0b	1.0b	
	15:30	GB	Net Lending Sec. on Dwellings	Jul	--	3.7b	
	15:30	HK	Retail Sales Value YoY	Jul	--	-6.7%	
	15:30	HK	Retail Sales Volume YoY	Jul	--	-7.6%	
	16:00	EZ	CPI Core YoY	Aug A	1.0%	0.9%	
	16:00	EZ	CPI Estimate YoY	Aug	1.1%	1.1%	
	16:00	EZ	Unemployment Rate	Jul	7.5%	7.5%	
	19:30	CA	GDP MoM	Jun	0.1%	0.2%	
	19:30	CA	GDP YoY	Jun	--	1.4%	
	19:30	CA	Industrial Product Price MoM	Jul	--	-1.4%	
	19:30	US	PCE Core Deflator MoM	Jul	0.2%	0.2%	
	19:30	US	PCE Core Deflator YoY	Jul	1.6%	1.6%	
	19:30	US	PCE Deflator MoM	Jul	0.2%	0.1%	
	19:30	US	PCE Deflator YoY	Jul	--	1.4%	
	19:30	US	Personal Income	Jul	0.3%	0.4%	
	19:30	US	Personal Spending	Jul	0.5%	0.3%	
	19:30	CA	Quarterly GDP Annualized	2Q	2.9%	0.4%	
	19:30	US	Real Personal Spending	Jul	--	0.2%	
	20:45	US	MNI Chicago PMI	Aug	48	44.4	
	21:00	US	U. of Mich. 1 Yr Inflation	Aug F	--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Aug F	--	2.6%	
	21:00	US	U. of Mich. Current Conditions	Aug F	--	107.4	
	21:00	US	U. of Mich. Expectations	Aug F	--	82.3	
	21:00	US	U. of Mich. Sentiment	Aug F	92.4	92.1	
Sat/31-Aug-19	00:00	US	Baker Hughes U.S. Rig Count	Aug-30	--	--	
	08:00	CN	Composite PMI	Aug	--	53.1	
	08:00	CN	Manufacturing PMI	Aug	49.6	49.7	
	08:00	CN	Non-manufacturing PMI	Aug	--	53.7	

Dow Jones (1YMU9 – Sep)

Exp. Date: 20 Sep 2019



RESISTANCE	26313	
	26186	
	25962	
SUPPORT	25611	
	25484	
	25260	
RECOMMENDATION	BUY	---
	SELL	25770
	S/L	25920
	T/P:	25570 25420

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 Aug	25927	26059	25708	351	25739	25739	↓ 200	0.77	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26059 (27/Aug)	25263 (26/Aug)	27143 (01/Aug)	25030 (06/Aug)	27392 (15/Jul)	22563 (04/Jan)

Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	20698	
	20626	
	20513	
SUPPORT	20328	
	20256	
	20143	
SUGGESTION	BUY	---
	SELL	20430
	S/L	20530
	T/P:	20280 20180

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
27 Aug	20495	20555	20370	185	20400	20400	↓ 135	0.66	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
20595 (26/Aug)	20010 (26/Aug)	21565 (01/Aug)	19965 (06/Aug)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSU9 – Sep)

Exp. Date: 11 Sep 2019



RESISTANCE	256.83	
	255.86	
	254.68	
SUPPORT	252.53	
	251.56	
	250.38	
SUGGESTION	BUY	---
	SELL	253.80
	S/L	254.80
	T/P:	252.30 251.30

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 Aug	253.20	254.90	252.75	2.15	253.50	253.50	↑ 0.90	0.36	---

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
254.90 (27/Aug)	251.00 (26/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	26281	
	26072	
	25866	
SUPPORT	25451	
	25242	
	25036	
SUGGESTION	BUY	---
	SELL	25775
	S/L	25925
	T/P:	25575 25425

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
27 Aug (HSIQ9)	25696	25764	25534	230	25652	25652	↓ 6	0.02	--
27 Aug (HSIU9)	25605	25679	25448	231	25567	25567	--	--	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25764 (27/Aug)	25158 (26/Aug)	27683 (01/Aug)	24814 (15/Aug)	30336 (15/Apr)	24814 (15/Aug)



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