

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>U.S. stocks rallied more than 1% on Thursday, buoyed by gains in the trade-sensitive technology and industrial sectors as China expressed hope on trade negotiations with the United States, easing concerns that rising tensions could stoke a recession.</p> <p>China's commerce ministry said both sides are discussing the next round of talks scheduled for September, but progress would be determined by whether Washington could create favorable conditions.</p> <p>U.S. President Donald Trump said in a Fox News radio interview that trade talks were scheduled for Thursday "at a different level," but did not provide details.</p> <p>Some analysts cautioned that the comments from China were light on substance, and pointed to month-end rebalancing on Friday as supportive of stock gains.</p> <p>Heavyweight tech stocks with tariff exposure, such as Apple Inc, up 1.69%, and Microsoft, up 1.89%, boosted the technology sector by 1.73% for its best day since Aug. 16.</p> <p>Chipmakers, which draw a large part of their revenue from China, also gained, sending the Philadelphia semiconductor index .SOX up 2.25%.</p> <p>Advertisement</p> <p>Industrial names that have also been highly correlated to trade progress, such as United Technologies, advanced, with the sector up 1.77%.</p> <p>The Dow Jones Industrial Average rose 326.15 points, or 1.25%, to 26,362.25, the S&P 500 gained 36.63 points, or 1.27%, to 2,924.57 and the Nasdaq Composite added 116.51 points, or 1.48%, to 7,973.39.</p> <p>Still, the three main indexes were on course to log their worst monthly performance and first monthly decline since a selloff in May, on worries the intensified trade battle between the world's two largest economies will lead to a global recession.</p> <p>The Trump administration on Wednesday made official its additional 5% tariff on \$300 billion in Chinese imports and set collection dates of Sept. 1 and Dec. 15, prompting several hundreds of U.S. companies to warn of price hikes.</p> <p>A number of companies, including electronics retailer Best Buy Co Inc and teen apparel retailer Abercrombie & Fitch Co, reported results earlier on Thursday and warned of the impact from tariffs.</p>
<u>Nikkei</u>	<p>Japan's Nikkei share average edged lower on Thursday, as an early Wall Street-led bounce gave way to lingering concerns that trade conflicts and political risks would hurt the global economy.</p> <p>The Nikkei ended the session down 0.09% at 20,460.93, having advanced a modest 0.15% the previous day. The index rose as much as 0.2% in early trade after all three of the major U.S. stock indexes posted gains overnight.</p> <p>But the Nikkei's rise sputtered on underlying concerns about another flare-up in the U.S.-China trade war and latest developments in the Brexit saga pointing to fresh turbulence in the financial markets ahead.</p> <p>Global markets remain on edge after the latest flurry of tit-for-tat tariffs between Washington and Beijing, and the lack of firm details on the next round of trade talks between the two countries did little to ease nerves.</p>
<u>Kospi</u>	<p>South Korean shares extended losses on Thursday as Samsung Group affiliates fell following a court ruling over the group heir's bribery case. The Korean won weakened, while the benchmark bond yield was unchanged.</p> <p>Shares of a majority of Samsung Group affiliates declined after South Korea's top court overturned part of an appeals court ruling in the bribery case of the group's de facto chief Jay Y. Lee.</p> <p>Twelve of the 15 listed Samsung companies ended the day lower, with Samsung Electronics dropping 1.7% and Samsung BioLogics plunging 4.9%.</p> <p>The broader KOSPI, which has been pressured by global growth worries, extended its losses after the ruling, said Park Sang-hyun, an analyst with HI Investment & Securities.</p> <p>The Seoul stock market's main KOSPI ended down 7.68 points or 0.40% at 1,933.41 points.</p>
<u>Hang Seng & Shanghai</u>	<p>➤ Hong Kong stocks reversed course to end higher on Thursday on fresh comments from China that Beijing and Washington were in discussions and would try to resolve the year-long trade dispute between both economies.</p> <p>The Hang Seng index ended up 0.3% at 25,703.50, while the China Enterprises Index closed 0.1% higher at 9,992.64. Following a lacklustre start to the session, investor sentiment was lifted after China's commerce ministry said they were in discussions with the United States. Both sides "should create conditions" for progress in negotiations scheduled next month, Gao Feng, the ministry's spokesman told reporters during a weekly briefing, adding that China was against escalating the trade war with the United States and was willing to resolve the issue calmly. In the latest tit-for-tat escalation of the trade</p>

war between the world's two largest economies, U.S. President Donald Trump last Friday heaped an additional duty of 5% on about \$550 billion in targeted Chinese goods. Meanwhile, China rotated troops in its People's Liberation Army garrison in Hong Kong on Thursday, days before protesters planned to hold a march calling for full democracy for the Chinese-ruled city after three months of sometimes violent demonstrations. Chinese state media described the troop movement in the early hours as routine and said that Asian and Western diplomats watching PLA movements in the former British colony had been expecting it.

➤ **China stocks** weakened on Thursday, led by banks and developers, weighed down by worries of a global recession from an intensifying U.S.-China trade war and the rising possibility of a no-deal Brexit. The CSI300 index fell 0.4% to 3,789.12 at the end of the morning session, while the Shanghai Composite Index slipped 0.1% to 2,890.29.

The U.S. Trade Representative's office on Wednesday reaffirmed President Donald Trump's plans to impose an additional 5% tariff on a list of \$300 billion of Chinese imports starting on Sept. 1 and Dec. 15.

Prime Minister Boris Johnson will suspend Britain's parliament for more than a month before Brexit, limiting the time opponents have to derail a disorderly Brexit.

Bond markets around the world painted a gloomier picture, with yields on 30-year U.S. Treasuries and 10-year German bunds yield both hitting record lows - 1.905% and minus 0.716% on Wednesday.

Leading the decliners was the CSI300 real estate index, which fell 2.2% after a domestic media report that multiple banks were required to tighten real estate development loans from Thursday.

Banking stocks also softened following a report that China is considering new rules for the country's small-to-medium financial institutions to reduce risk in the wider economy.

In Hong Kong, the Hang Seng index dropped 0.4% to 25,524.26, while the Hong Kong China Enterprises Index lost 0.6% to 9,918.26.

China rotated troops in its People's Liberation Army garrison in Hong Kong on Thursday, days before protesters planned to hold a march calling for full democracy for the Chinese-ruled city after three months of sometimes violent demonstrations.

Closing Prices – 29 August 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26362.25	↑ 326.15/1.25%	.N225	20460.93	↓ 18.49/0.09%
/.SPX	2924.58	↑ 36.64/1.27%	.KS200	1933.41	↓ 7.68/0.40%
/.IXIC	7973.394	↑ 116.51/1.48%	.HSI	25703.50	↑ 88.02/0.34%
JPY=	106.51	↑ 0.39/0.37%	/.SSEC	2890.9192	↓ 2.84/0.10%
KRW=	1216.50	↑ 2.49/0.21%	/CLc1 (Oil)	56.59	↑ 0.70/1.25%

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	-3.8%	-1.0%	-1.9%	
	13:00	DE	GfK Consumer Confidence	Sep	9.7	9.6	9.7	
	15:00	CH	Credit Suisse Survey Expectations	Aug	-37.5	--	-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	-1980k	--	-2485k	
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-23	-10027k	-2941k	-2732k	
	21:30	US	DOE U.S. Distillate Inventory	Aug-23	-2063k	1157k	2610k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-23	-2090k	-138k	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	68	71	71	73
	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	-0.5	--	5	
	08:00	NZ	ANZ Business Confidence	Aug	-52.3	--	-44.3	
	08:30	JP	BOJ Hitoshi Suzuki speaks in Kumamoto					
	08:30	AU	Private Capital Expenditure	2Q	-0.5%	0.4%	-1.7%	-1.3%
	14:55	DE	Unemployment Change (000's)	Aug	4.0k	3.5k	1.0k	

	14:55	DE	Unemployment Claims Rate SA	Aug	5.0%	5.0%	5.0%	
	16:00	EZ	Business Climate Indicator	Aug	0.11	-0.15	-0.12	-0.11
	16:00	EZ	Consumer Confidence	Aug F	-7.1	-7.1	-6.6	
	16:00	EZ	Economic Confidence	Aug	103.1	102.3	102.7	
	16:00	EZ	Industrial Confidence	Aug	-5.9	-7.5	-7.4	-7.3
	16:00	EZ	Services Confidence	Aug	9.3	10.5	10.6	
	19:00	DE	CPI EU Harmonized MoM	Aug P	-0.1%	0.1%	0.4%	
	19:00	DE	CPI EU Harmonized YoY	Aug P	1%	1.2%	1.1%	
	19:00	DE	CPI MoM	Aug P	-0.2%	-0.1%	0.5%	
	19:00	DE	CPI YoY	Aug P	1.4%	1.5%	1.7%	
	19:30	US	Advance Goods Trade Balance	Jul	-\$72.34b	-\$74.6b	-\$74.2b	
	19:30	US	Continuing Claims	Aug-17	1698k	--	1676k	
	19:30	US	Core PCE QoQ	2Q S	1.7%	1.8%	1.8%	
	19:30	CA	Current Account Balance	2Q	-\$6.38b	-\$9.70b	-\$16.63b	
	19:30	US	GDP Annualized QoQ	2Q S	2.0%	2.0%	2.1%	
	19:30	US	GDP Price Index	2Q S	2.4%	2.4%	2.4%	
	19:30	US	Initial Jobless Claims	Aug-24	215k	214k	211k	
	19:30	US	Personal Consumption	2Q S	4.7%	4.3%	4.3%	
	19:30	US	Retail Inventories MoM	Jul	0.8%	0.3%	-0.1%	-0.3%
	19:30	US	Wholesale Inventories MoM	Jul P	0.2%	0.2%	0.0%	
	21:00	CA	CFIB Business Barometer	Aug	60.6	--	57.8	
	21:00	US	Pending Home Sales MoM	Jul	-2.5%	0.0%	2.8%	
	21:00	US	Pending Home Sales NSA YoY	Jul	1.7%	1.8%	-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	27018	
	26709	
	26542	
SUPPORT	26066	
	25757	
	25590	
RECOMMENDATION	BUY	26345
	SELL	---
	S/L	26195
	T/P:	26545 26695

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
29 Aug	25981	26401	25925	476	26375	26375	↑ 339	1.30	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26401 (29/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	21193	
	20956	
	20823	
SUPPORT	20453	
	20216	
	20083	
SUGGESTION	BUY	20660
	SELL	---
	S/L	20510
	T/P:	20860 21010

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
29 Aug	20485	20720	20350	370	20690	20690	↑ 195	0.95	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
20720 (29/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	257.80	
	256.90	
	255.50	
SUPPORT	253.20	
	252.30	
	250.90	
SUGGESTION	BUY	254.40
	SELL	---
	S/L	252.90
	T/P:	256.40 257.90

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
29 Aug	255.80	256.00	253.70	2.30	254.10	254.10	↓ 1.55	0.61	---

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
256.00 (29/Aug)	251.00 (26/Aug)	267.80 (01/Aug)	250.95 (06/Aug)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HSIU9 – Sep)

Exp. Date: 27 Sep 2019



RESISTANCE	26307	
	26034	
	25810	
SUPPORT	25313	
	25040	
	24816	
SUGGESTION	BUY	25635
	SELL	---
	S/L	25485
	T/P:	25835 25985

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
29 Aug	25538	25653	25318	335	25646	25646	↑ 103	0.40	--

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25848 (28/Aug)	25158 (26/Aug)	27683 (01/Aug)	24814 (15/Aug)	30336 (15/Apr)	24814 (15/Aug)



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