

Daily Market News 每日市場消息

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18th July, 2019

- The Dow Jones Industrial Average fell 115.78 points, or 0.42%, to 27,219.85, while the NASDAQ composite fell 37.59 points, or 0.46%, to 8,185.21.
- The Federal Reserve's Beige Book economic report says the labour market has continued to tighten, putting some upward pressure on compensation. However, some manufacturing and technology firms in the Northeast have reduced staff levels. Despite the labour market's continued strength, firms still struggled to pass on higher wages and new tariffs to customers.
- US housing starts declined by 0.9% in June to an annualised rate of 1.25 million, the slowest in three months. Building permits dropped 6.1% to a rate of 1.22 million, partly reflecting a slump in applications to build multifamily units.
- According to Dow Jones Newswires, citing people familiar with the ongoing talks whom it did not identify, progress on a trade agreement has stalled as the Trump administration works out how to address China's demand that it ease restrictions on Huawei.
- UK inflation held steady last month at 2% as targeted by the Bank of England (BoE), leaving the central bank under no pressure to raise interest rates. Areas of falling prices such as energy, accommodation, and auto fuels were offset by food and clothing, as apparel stores discounted less aggressively than a year earlier. Core inflation ticked higher to 1.8%, as expected.
- The lack of headline price pressures gives the BoE leeway to tolerate the fastest wage growth in more than a decade. With no-deal Brexit fears intensifying and global economic growth slowing, traders see a BoE rate cut as more likely than an increase.

Upcoming Key Economic Data

Date	Time	Country	Event	Period	Survey	Previous
07/18	22:00	US	Leading Index	Jun	0.1%	0.0%
07/19	22:00	US	Univ. of Michigan Sentiment	Jul	98.8	98.2
07/23	21:00	US	FHFA House Price Index (MoM)	May	--	0.4%
07/23	22:00	EC	Consumer Confidence	Jul	--	-7.2
07/24	16:00	EC	Manufacturing PMI	Jul	47.8	47.6
07/24	21:45	US	Manufacturing PMI	Jul	--	50.6
07/25	20:30	US	Durable Goods Orders	Jun	0.9%	-1.3%
07/26	20:30	US	GDP Annualised (QoQ)	Q2	1.7%	3.1%
07/29	16:30	UK	Consumer Credit (YoY)	Jun	--	5.6%
07/30	22:00	US	Pending Home Sales (MoM)	Jun	--	1.1%
07/31	20:15	US	ADP Employment Change	Jul	--	102K
08/01	02:00	US	FOMC Rate Decision	07/31	2.00%-2.25%	2.25%-2.50%
08/01	22:00	US	ISM Manufacturing	Jul	51.8	51.7
08/02	09:30	AU	Retail Sales (MoM)	Jun	--	0.1%
08/02	17:00	EC	Retail Sales (MoM)	Jun	--	-0.3%
08/02	20:30	US	Change in Nonfarm Payrolls	Jul	160K	224K

Source: Bloomberg

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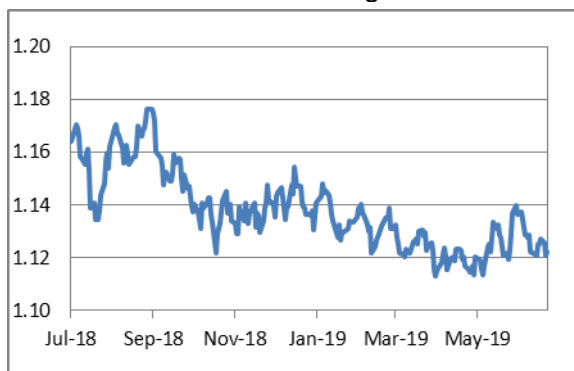
Historical Performance



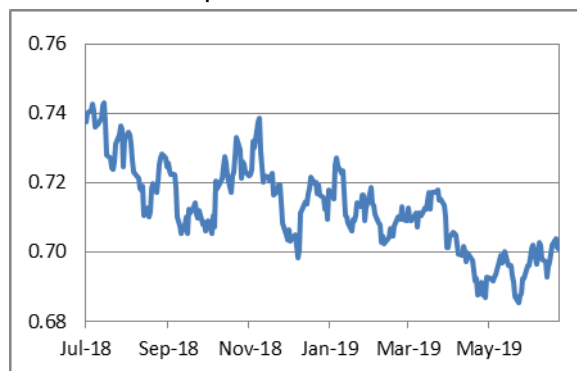
Dow Jones Industrial Average



NASDAQ Composite Index



EUR/USD Daily Chart



AUD/USD Daily Chart

Source: Bloomberg

Stock Highlights

Stock Name	Stock Code	Previous Closing Price	52- Week High	52-Week Low	Daily Price Change (%)	Year-to-date Price Change (%)
HSBC Holdings	0005	65.00	75.40	60.35	-0.15%	+0.31%
HKEX	0388	273.60	286.20	195.60	+0.00%	+20.74%
Tencent Holdings Ltd.	0700	363.20	400.40	251.38	+0.17%	+15.67%
China Construction Bank	0939	6.22	7.29	6.02	-0.48%	-3.72%
Ping An	2318	94.40	98.00	65.95	+0.48%	+36.51%

Source: Bloomberg

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