

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>Wall Street was shut for the Labor Day holiday on Monday, but futures contracts tied to the major indexes were trading and spiked lower.</p>
<u>Nikkei</u>	<p>Japanese shares slipped on Monday after the United States and China imposed more tariffs on each other's goods, escalating a dispute that is increasingly weighing on export-reliant Asia and disrupting global trade.</p> <p>Washington began imposing 15% tariffs on a variety of Chinese goods on Sunday, while Beijing started imposing new duties on U.S. crude oil on the same day.</p> <p>The Nikkei stock average ended down 0.41% at 20,620.19 points.</p> <p>Japanese manufacturing activity declined for a fourth straight month in August amid flagging demand, a revised business survey showed on Monday.</p> <p>There were 67 advancers on the Nikkei index against 151 decliners.</p> <p>Shares of companies with a strong presence in China retreated.</p> <p>Construction machinery maker Komatsu Ltd declined 0.2%, robot manufacturer Fanuc Corp lost 0.5% and bathroom and kitchen fixture maker TOTO Ltd retreated 0.7%.</p> <p>Oil and natural gas developers Inpex and Japan Petroleum Exploration Co each lost 1.7%, respectively, hurt by a sharp drop in crude oil prices. Refiner Idemitsu Kosan was down 0.7%.</p> <p>Shipping companies, on the other hand, gained thanks to a rise in the Baltic index, which tracks rates for ships ferrying dry bulk commodities, to a nine-year peak.</p> <p>Nippon Yusen KK edged up 0.4%, Kawasaki Kisen Kaisha added 1.7% and Mitsui OSK Lines was up 0.9%.</p> <p>The broader Topix shed 0.44% to 1,505.21.</p>
<u>Kospi</u>	<p>South Korean shares rose marginally on Monday, as brisk Chinese factory activity data tempered investors' anxiety caused by a fresh round of Sino-U.S. tariffs. Both the Korean won and the benchmark bond yield rose.</p> <p>China's factory activity unexpectedly expanded in August as production edged up, a private business survey showed, but orders remained weak and business confidence faltered as the Sino-U.S. trade war continued to escalate.</p> <p>The United States slapped 15% tariffs on a variety of Chinese goods on Sunday, including footwear, smart watches and flat-panel televisions, while China imposed new duties on U.S. crude, the latest escalation in a bruising trade war.</p> <p>The Seoul stock market's main KOSPI ended up 1.40, points, or 0.07%, at 1,969.19.</p>
<u>Hang Seng & Shanghai</u>	<p>➤ Hong Kong stocks sank on Monday, with property firms among the worst hit after the city was gripped by another weekend of violence that saw protesters battle police in the streets and cause more disruption at the airport.</p> <p>Pro-democracy campaigners also caused chaos on the underground rail system in the morning and have called for another general strike as the three-month movement shows no sign of letting up.</p> <p>The Hang Seng Index ended down 0.38 per cent, or 98.18 points, at 25,626.55, with uncertainty over the China-US trade row also weighing.</p> <p>The unrest is beginning to bite as tourist numbers fall, impacting a range of businesses, with property and casino companies among the worst hit.</p> <p>Henderson Land shed 1.1 per cent, Sino Land dived 3.39 per cent and Swire Properties retreated 0.39 per cent, while casino giant Wynn Macau sank 2.42 per cent, Sands China fell 2.11 per cent and Galaxy Entertainment dropped 1.02 per cent.</p> <p>MTR Corp, which runs the city's underground system, sank more than three per cent.</p> <p>There is also growing concern that China will soon send in forces to quell the demonstrations, which have drawn millions on to the streets of the semi-autonomous territory to protest against what they see as an erosion of freedoms and increasing interference in their affairs by Beijing.</p> <p>➤ China stocks rose over 1% and the yuan weakened modestly on Monday despite Beijing and Washington pressing ahead with a new round of tariffs over the weekend.</p> <p>Both the blue-chip CSI300 index and the Shanghai Composite Index ended the session up 1.3%, at 3,848.32 points, and 2,924.11 points, respectively. The yuan dipped roughly 0.15%.</p> <p>Investors drew confidence from solid corporate earnings, as well as a surprise expansion in a private survey's calculation for August factory activity.</p> <p>Investors' calm suggests the trade war's impact on Chinese markets has largely been priced in. Also</p>

helping may have been Beijing's vow over the weekend to invigorate capital markets, as well as expectations of the authorities' willingness to intervene ahead of the China's National Day Holiday on Oct 1.

The United States on Sunday began imposing 15% tariffs Chinese goods, including footwear and smart watches, as China hit back with duties on U.S. crude, marking the latest escalation in their year-long trade war.

China's stock market lost a quarter of its value in 2018 under the weight of the trade war, but is up 17% so far this year, with domestic investors appearing increasingly immune to bad news from trade talks.

Closing Prices – 02 September 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	HOLIDAY	↑ 41.03/0.16%	.N225	20620.19	↓ 84.18/0.41%
/.SPX	HOLIDAY	↑ 1.88/0.06%	.KS200	1969.19	↑ 1.40/0.07%
/.IXIC	HOLIDAY	↓ 10.51/0.13%	.HSI	25626.55	↓ 98.18/0.38%
JPY=	106.24	↓ 0.01/0.01%	/.SSEC	2924.1062	↑ 37.87/1.31%
KRW=	1210.79	↓ 0.56/0.05%	/CLc1 (Oil)	54.78	↓ 0.26/0.47%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
01-Sep - 06-Sep	N/A	JP	Official Reserve Assets	Aug		--	\$1316.5b	
Mon/02-Sep-19	05:30	AU	AiG Perf of Mfg Index	Aug	53.1	--	51.3	
	06:00	AU	CBA Australia PMI Mfg	Aug F	50.9	--	51.6	
	06:50	JP	Capital Spending Ex Software YoY	2Q	-1.7%	--	6.9%	
	06:50	JP	Capital Spending YoY	2Q	1.9%	1.7%	6.1%	
	06:50	JP	Company Profits YoY	2Q	-12%	--	10.3%	
	06:50	JP	Company Sales YoY	2Q	0.4%	--	3.0%	
	07:00	AU	CoreLogic House Px MoM	Aug	1.0%	--	0.1%	
	07:30	JP	Jibun Bank Japan PMI Mfg	Aug F	49.3	--	49.5	
	07:30	KR	Markit South Korea PMI Mfg	Aug	49	47.7	47.3	
	08:00	AU	Consumer Inflation Expectation	Sep		--	3.5%	
	08:00	AU	Melbourne Institute Inflation MoM	Aug	0.0%	--	0.3%	
	08:00	AU	Melbourne Institute Inflation YoY	Aug		--	1.8%	
	08:30	AU	ANZ Job Advertisements MoM	Aug	-2.8%	--	0.8%	
	08:30	AU	Company Operating Profit QoQ	2Q	4.5%	--	1.7%	
	08:30	AU	Inventories SA QoQ	2Q	-0.9%	--	0.7%	
	08:45	CN	Caixin China PMI Mfg	Aug	50.4	49.8	49.9	
	13:30	AU	Commodity Index AUD	Aug		--	131.5	
	13:30	AU	Commodity Index SDR YoY	Aug	6.2%	--	16.1%	
	13:30	AU	Commodity Index SDR YoY	Aug	6.2%	--	16.1%	
	13:30	CH	Retail Sales Real YoY	Jul	1.4%	--	0.7%	
14:30	CH	PMI Manufacturing	Aug	47.2	45.7	44.7		
14:55	DE	Markit/BME Germany Manufacturing PMI	Aug F	43.5	43.6	43.6		
15:00	EZ	Markit Eurozone Manufacturing PMI	Aug F	47	--	47		
15:30	GB	Markit UK PMI Manufacturing SA	Aug	47.4	48.5	48		
	All	CA	Bank Holiday					
	All	US	Bank Holiday					
Tue/03-Sep-19	06:00	KR	CPI Core YoY	Aug		--	1.0%	
	06:00	KR	CPI MoM	Aug		--	-0.3%	
	06:00	KR	CPI YoY	Aug		0.2%	0.6%	
	06:00	KR	GDP SA QoQ	2Q F		1.1%	1.1%	
	06:00	KR	GDP YoY	2Q F		2.1%	2.1%	
	06:50	JP	Monetary Base End of period	Aug		--	¥518.1t	

	06:50	JP	Monetary Base YoY	Aug		--	3.7%	
	08:30	AU	BoP Current Account Balance	2Q		--	-A\$2.9b	
	08:30	AU	Net Exports of GDP	2Q		--	0.2	
	08:30	AU	Retail Sales MoM	Jul		0.2%	0.4%	
	11:30	AU	RBA Cash Rate Target	Sep-03		1.0%	1.0%	
	13:30	CH	CPI Core YoY	Aug		0.4%	0.4%	
	13:30	CH	CPI EU Harmonized MoM	Aug		--	0.0%	
	13:30	CH	CPI EU Harmonized YoY	Aug		--	0.4%	
	13:30	CH	CPI MoM	Aug		-0.1%	-0.5%	
	13:30	CH	CPI YoY	Aug		0.3%	0.3%	
	15:30	GB	Markit/CIPS UK Construction PMI	Aug		--	45.3	
	16:00	EZ	PPI MoM	Jul		--	-0.6%	
	16:00	EZ	PPI YoY	Jul		--	0.7%	
	19:30	CA	MLI Leading Indicator MoM	Jul		--	0.3%	
	20:30	CA	Markit Canada Manufacturing PMI	Aug		--	50.2	
	20:45	US	Markit US Manufacturing PMI	Aug F		--	49.9	
	21:00	US	Construction Spending MoM	Jul		0.3%	-1.3%	
	21:00	US	ISM Employment	Aug		--	51.7	
	21:00	US	ISM Manufacturing	Aug		51.3	51.2	
	21:00	US	ISM New Orders	Aug		--	50.8	
	21:00	US	ISM Prices Paid	Aug		--	45.1	
Wed/04-Sep-19	04:00	US	Fed's Rosengren Speaks in Easton, Massachusetts					
	04:00	KR	Foreign Reserves	Aug		--	\$403.11b	
	05:30	AU	AIG Perf of Services Index	Aug		--	43.9	
	06:00	AU	CBA Australia PMI Composite	Aug F		--	49.5	
	06:00	AU	CBA Australia PMI Services	Aug F		--	49.2	
	07:30	JP	Jibun Bank Japan PMI Composite	Aug F		--	51.7	
	07:30	JP	Jibun Bank Japan PMI Services	Aug F		--	53.4	
	07:30	HK	Markit Hong Kong PMI	Aug		--	43.8	
	08:30	JP	BOJ Goshi Kataoka speaks in Hakodate					
	08:30	AU	GDP SA QoQ	2Q		--	0.4%	
	08:30	AU	GDP YoY	2Q		1.6%	1.8%	
	08:45	CN	Caixin China PMI Composite	Aug		--	50.9	
	08:45	CN	Caixin China PMI Services	Aug		51.7	51.6	
	14:55	DE	Markit Germany Services PMI	Aug F		54.4	54.4	
	14:55	DE	Markit/BME Germany Composite PMI	Aug F		51.4	51.4	
	15:00	EZ	Markit Eurozone Composite PMI	Aug F		--	51.8	
	15:00	EZ	Markit Eurozone Services PMI	Aug F		--	53.4	
	15:30	GB	Markit/CIPS UK Composite PMI	Aug		--	50.7	
	15:30	GB	Markit/CIPS UK Services PMI	Aug		52	51.4	
	15:30	GB	Official Reserves Changes	Aug		--	\$1749m	
	16:00	EZ	Retail Sales MoM	Jul		--	1.1%	
	16:00	EZ	Retail Sales YoY	Jul		--	2.6%	
	18:00	EZ	ECB's Lane Speaks in London					
	19:30	CA	Labor Productivity QoQ	2Q		--	0.3%	
	19:30	US	Trade Balance	Jul		-\$54.8b	-\$55.2b	
	20:25	US	Fed's Williams Speaks in New York					
	21:00	CA	Bank of Canada Rate Decision	Sep-04		1.75%	1.75%	
	23:30	US	Fed's Bowman, Bullard Address 'Fed Listens' Event in St. Louis					
Thu/05-Sep-19	00:00	US	Fed's Kashkari Speaks in Townhall Event in Minneapolis					
	01:00	US	U.S. Federal Reserve Releases Beige Book					
	02:15	US	Fed's Evans Speaks at Event on North American Trade					
	06:00	KR	BoP Current Account Balance	Jul		--	\$6376.6m	
	06:00	KR	BoP Goods Balance	Jul		--	\$6269.7m	
	08:30	AU	Trade Balance	Jul		A\$6000m	A\$8036m	
	12:45	CH	GDP QoQ	2Q		0.2%	0.6%	
	12:45	CH	GDP YoY	2Q		0.9%	1.7%	
	13:00	DE	Factory Orders MoM	Jul		-1.1%	2.5%	
	13:00	DE	Factory Orders WDA YoY	Jul		--	-3.6%	
	14:00	EZ	ECB's Guindos Speaks in Frankfurt					
	14:30	DE	Markit Germany Construction PMI	Aug		--	49.5	
	19:15	US	ADP Employment Change	Aug		140k	156k	
	19:30	US	Continuing Claims	Aug-24		--	--	
	19:30	US	Initial Jobless Claims	Aug-31		--	--	
	19:30	US	Nonfarm Productivity	2Q F		2.2%	2.3%	
	19:30	US	Unit Labor Costs	2Q F		2.5%	2.4%	
	20:45	US	Markit US Composite PMI	Aug F		--	50.9	
	20:45	US	Markit US Services PMI	Aug F		--	50.9	
	21:00	US	Cap Goods Orders Nondef Ex Air	Jul F		--	0.4%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Jul F		--	-0.7%	
	21:00	US	Durable Goods Orders	Jul F		--	2.1%	

	21:00	US	Durables Ex Transportation	Jul F		--	-0.4%	
	21:00	US	Factory Orders	Jul		0.8%	0.6%	
	21:00	US	Factory Orders Ex Trans	Jul		--	0.1%	
	21:00	US	ISM Non-Manufacturing Index	Aug		54	53.7	
	21:30	EZ	BOE's Tenreyro Speaks in Frankfurt					
	22:00	US	DOE Cushing OK Crude Inventory	Aug-30		--	-1980k	
	22:00	US	DOE U.S. Crude Oil Inventories	Aug-30		--	-10027k	
	22:00	US	DOE U.S. Distillate Inventory	Aug-30		--	-2063k	
	22:00	US	DOE U.S. Gasoline Inventories	Aug-30		--	-2090k	
	22:45	CA	Bank of Canada's Schembri Gives Economic Progress Report					
Fri/06-Sep-19	05:30	AU	AiG Perf of Construction Index	Aug		--	39.1	
	06:30	JP	Household Spending YoY	Jul		0.8%	2.7%	
	06:30	JP	Labor Cash Earnings YoY	Jul		0.2%	0.4%	
	06:30	JP	Real Cash Earnings YoY	Jul		--	-0.5%	
	N/A	HK	Foreign Reserves	Aug		--	\$448.5b	
	12:00	JP	Coincident Index	Jul P		--	100.4	
	12:00	JP	Leading Index CI	Jul P		--	93.3	
	13:00	DE	Industrial Production SA MoM	Jul		0.3%	-1.5%	
	13:00	DE	Industrial Production WDA YoY	Jul		--	-5.2%	
	13:00	DE	Labor Costs SA QoQ	2Q		--	1.1%	
	13:00	DE	Labor Costs WDA YoY	2Q		--	2.5%	
	13:30	AU	Foreign Reserves	Aug		--	A\$65.3b	
	14:00	CH	Foreign Currency Reserves	Aug		--	767.9b	
	14:30	GB	Halifax House Price 3Mths/Year	Aug		--	4.1%	
	14:30	GB	Halifax House Prices MoM	Aug		--	-0.2%	
	15:30	GB	BoE/TNS Inflation Next 12 Mths	Aug		--	3.1%	
	16:00	EZ	Employment QoQ	2Q F		--	0.2%	
	16:00	EZ	Employment YoY	2Q F		--	1.1%	
	16:00	EZ	GDP SA QoQ	2Q F		--	0.2%	
	16:00	EZ	GDP SA YoY	2Q F		--	1.1%	
	16:00	EZ	Govt Expend QoQ	2Q		--	0.1%	
	16:00	EZ	Gross Fix Cap QoQ	2Q		--	1.1%	
	16:00	EZ	Household Cons QoQ	2Q		--	0.5%	
	19:30	US	Average Hourly Earnings MoM	Aug		0.3%	0.3%	
	19:30	US	Average Hourly Earnings YoY	Aug		3.0%	3.2%	
	19:30	US	Average Weekly Hours All Employees	Aug		34.4	34.3	
	19:30	US	Change in Manufact. Payrolls	Aug		--	16k	
	19:30	US	Change in Nonfarm Payrolls	Aug		162k	164k	
	19:30	US	Change in Private Payrolls	Aug		147k	148k	
	19:30	CA	Full Time Employment Change	Aug		--	-11.6	
	19:30	CA	Hourly Wage Rate Permanent Employees YoY	Aug		--	4.5%	
	19:30	US	Labor Force Participation Rate	Aug		--	63.0%	
	19:30	CA	Net Change in Employment	Aug		--	-24.2k	
	19:30	CA	Part Time Employment Change	Aug		--	-12.6	
	19:30	CA	Participation Rate	Aug		--	65.6	
	19:30	US	Two-Month Payroll Net Revision	Aug		--	-41k	
	19:30	US	Underemployment Rate	Aug		--	7.0%	
	19:30	CA	Unemployment Rate	Aug		--	5.7%	
	19:30	US	Unemployment Rate	Aug		3.7%	3.7%	
	21:00	CA	Ivey Purchasing Managers Index SA	Aug		--	54.2	
Sat/07-Sep-19	00:00	US	Baker Hughes U.S. Rig Count	Sep-06		--	--	
	N/A	CN	Foreign Reserves	Aug		--	\$3103.70b	

Dow Jones (1YMU9 – Sep)

Exp. Date: 20 Sep 2019



RESISTANCE	26630	
	26499	
	26337	
SUPPORT	26044	
	25913	
	25751	
RECOMMENDATION	BUY	---
	SELL	26205
	S/L	26355
	T/P:	26005 25855

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 Sep	26142	26369	26076	293	26175	26175	↓ 197	0.75	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26369 (02/Sep)	26076 (02/Sep)	26369 (02/Sep)	26076 (02/Sep)	27392 (15/Jul)	22563 (04/Jan)

Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	20783	
	20721	
	20638	
SUPPORT	20493	
	20431	
	20348	
SUGGESTION	BUY	---
	SELL	20580
	S/L	20705
	T/P:	20380 20280

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
02 Sep	20570	20660	20515	145	20550	20550	↓ 105	0.51	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
20660 (02/Sep)	20515 (02/Sep)	20660 (02/Sep)	20515 (02/Sep)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSU9 – Sep)

Exp. Date: 11 Sep 2019



RESISTANCE	261.26	
	260.48	
	259.86	
SUPPORT	258.46	
	257.68	
	257.06	
SUGGESTION	BUY	---
	SELL	259.55
	S/L	260.80
	T/P:	257.55 256.55

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 Sep	258.30	259.70	258.30	1.40	259.25	259.25	↑ 0.30	0.12	---

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
259.70 (02/Sep)	258.30 (02/Sep)	259.70 (02/Sep)	258.30 (02/Sep)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HSIU9 – Sep)

Exp. Date: 27 Sep 2019



RESISTANCE	25747	
	25663	
	25508	
SUPPORT	25269	
	25185	
	25030	
SUGGESTION	BUY	---
	SELL	25385
	S/L	25535
	T/P:	25185 25035

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
02 Sep	25415	25579	25390	189	25510	25510	↓ 98	0.38	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25579 (02/Sep)	25390 (02/Sep)	25579 (02/Sep)	25390 (02/Sep)	30336 (15/Apr)	24814 (15/Aug)



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