

Daily Outlook

GLOBAL STOCK INDEX

DJIA

Wall Street's main indexes rebounded on Wednesday, after robust economic data from China, easing tensions in Hong Kong and British lawmakers' approval of a law to delay Brexit provided relief to investors worried about global growth.

Lawmakers in Britain's lower house of Parliament voted late in the day to approve legislation designed to prevent Prime Minister Boris Johnson's government from taking the country out of the European Union without a deal.

U.S. stocks opened higher and continued to rise as the day progressed after data showed activity in China's services sector expanded at the fastest pace in three months in August, providing a boost to the world's second-largest economy, which has struggled to reverse a prolonged manufacturing sector slump.

Also, Hong Kong leader Carrie Lam withdrew an extradition bill that had triggered months of often violent protests in the Chinese-ruled city.

Investors fled equities on Tuesday after data showing a contraction in U.S. factory activity in August and after a new round of tariffs from Washington and Beijing went into effect over the weekend.

The president of the New York Federal Reserve Bank, John Williams, said the U.S. economy appeared to be in a good place while saying that he is ready to "act as appropriate" to help avoid a downturn.

The Federal Reserve's Beige Book released on Wednesday showed that the U.S. economy grew at a modest pace in recent weeks, with manufacturing buffeted by a global slowdown while consumer purchases gave mixed signals. The report is a compendium of anecdotes from companies.

The benchmark U.S. Treasury 10-year yield rose on the day with the yield curve at its steepest in more than two weeks.

The Dow Jones Industrial Average rose 237.45 points, or 0.91%, to 26,355.47, the S&P 500 gained 31.51 points, or 1.08%, to 2,937.78, and the Nasdaq Composite added 102.72 points, or 1.3%, to 7,976.88.

Technology stocks provided the biggest boost of the S&P's 11 major sectors with a 1.7% gain. Healthcare .SPXHC was the weakest sector with a 0.01% gain for the day.

Nikkei

Japan's Nikkei share average struggled for traction on Wednesday and the broader Topix dipped after weak U.S. economic data stoked fears of a global recession and soured investor sentiment.

The benchmark Nikkei average ended up 0.12% at 20,649.14 points, while the broader Topix dropped 0.26% to 1,506.81.

U.S. manufacturing activity contracted for the first time in three years in August, with new orders and hiring declining sharply as trade tensions weighed on business confidence, data showed on Tuesday.

Cyclical sectors came under pressure, with metal products, iron and steel among worst performing sectors on the Topix.

Nikkei heavyweight Fast Retailing gained 0.9% after the clothing chain operator said same-store sales at its Uniqlo outlets in Japan rose 9.9% in August from a year earlier.

Nintendo rose 2.6% on hopes of product updates or announcements after the gaming company said it will broadcast a pre-recorded "Nintendo Direct" global presentation on Thursday morning, Japan time. (2200 GMT on Wednesday).

Elsewhere, Kakaku.com climbed 1.6%, buoyed by hopes of a potential inclusion of the Nikkei average in the periodic review of its constituents.

Other candidates Zozo and M3 were also in demand, adding 0.2% and 1.2%, respectively, while Nintendo found an extra tailwind from this.

Review results of the Nikkei constituents are due as early as this week.

Kospi

South Korean shares rose over 1% on Wednesday after a private survey showed an upbeat China service sector in August, easing worries about the Sino-U.S. trade war. The won and the benchmark bond yield rose.

Activity in China's services sector expanded at the fastest pace in three months in August as new orders rose, prompting the biggest increase in hiring in over a year, a private survey showed.

Meanwhile, Hong Kong leader Carrie Lam is expected to announce later on Wednesday the formal withdrawal of a proposed extradition bill that sparked three months of protests in the Chinese-ruled city, the South China Morning Post reported, citing unnamed sources.

In terms of relieving uncertainties, the media reports provided positive impact to the domestic market, said Park Sang-hyun, an analyst at HI Investment & Securities.

The Seoul stock market's main KOSPI ended up 22.84 points, or 1.16%, at 1,988.53.

Hong Kong's Hang Seng index soared more than 3%.

Foreigners were net sellers of 352.7 billion won (\$290.85 million) worth of shares on the main board, the most since Aug. 6.

	<p>The won was quoted at 1,208.2 per dollar on the onshore settlement platform, 0.61% higher than its previous close at 1,215.6. In offshore trading, the won was quoted at 1,207.8 per U.S. dollar, up 0.2% from the previous day, while in non-deliverable forward trading its one-month contract was quoted at 1,206.7 per dollar.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong's main share index surged more than 4% on Wednesday, ahead of the government's formal withdrawal of the proposed extradition bill that sparked three months of protests in the former British colony. Hong Kong Chief Executive Carrie Lam later announced the formal withdrawal of the bill at a meeting after markets closed, a source at that meeting told Reuters. The move would meet one of the protesters' key demands. The Hang Seng closed at its highest in a month at 26,523.23 points, having rallied over 4% at one point, outpacing the 1.6% gains in MSCI's index of Asia-Pacific shares ex-Japan and 0.9% rise in Shanghai shares. Property stocks jumped 7.4% while the financial sector sub-index climbed 3.8%. Flag carrier Cathay Pacific, which has been caught in the crossfire between Chinese authorities and protesters in Hong Kong, rallied more than 7%.</p> <p>➤ China stocks closed higher on Wednesday, bolstered by a private survey showing an upbeat services sector and helped by sharp gains in Hong Kong following reports the government would formally withdraw the proposed extradition bill. The blue-chip CSI300 index rose 0.8%, to 3,886.00, while the Shanghai Composite Index ended up 0.9%, at 2,957.41. Activity in China's services sector expanded at the fastest pace in three months in August as new orders rose, prompting the biggest increase in hiring in over a year, a private survey showed. The survey helped offset worries over the more than year-long trade dispute between the world's two biggest economies. U.S. President Donald Trump on Tuesday warned he would be "tougher" on Beijing in a second term if trade talks dragged on, compounding market fears that ongoing trade disputes could trigger a U.S. recession. Sentiment was also boosted by robust gains in Hong Kong stocks, which surged more than 3% in afternoon session. Hong Kong leader Carrie Lam will announce on Wednesday the formal withdrawal of an extradition bill that triggered months of unrest and has thrown the Chinese-controlled city into its worst crisis in decades, Cable TV and other media said.</p>

Closing Prices – 04 September 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26355.47	↑ 237.45/0.91%	.N225	20649.14	↑ 23.98/0.12%
/.SPX	2937.78	↑ 31.51/1.08%	.KS200	1988.53	↑ 22.84/1.16%
/.IXIC	7976.88	↑ 102.72/1.30%	.HSI	26523.23	↑ 995.38/3.90%
JPY=	106.42	↑ 0.46/0.43%	/.SSEC	2957.4116	↑ 27.26/0.93%
KRW=	1208.04	↓ 7.72/0.63%	/CLc1 (Oil)	55.98	↑ 2.07/3.84%

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	0.2%	0.6%	-0.3%	
	06:00	KR	CPI YoY	Aug	0.0%	0.3%	0.6%	
	06:00	KR	GDP SA QoQ	2Q F	1.0%	1.1%	1.1%	-0.4%
	06:00	KR	GDP YoY	2Q F	2.0%	2.4%	2.1%	1.7%
	06:50	JP	Monetary Base End of period	Aug	¥515.9t	--	¥518.1t	
	06:50	JP	Monetary Base YoY	Aug	2.8%	--	3.7%	
	08:30	AU	BoP Current Account Balance	2Q	A\$5.9b	A\$1.5b	-A\$2.9b	-A\$1.1b
	08:30	AU	Net Exports of GDP	2Q	0.6%	0.3%	0.2	
	08:30	AU	Retail Sales MoM	Jul	-0.1%	0.2%	0.4%	
	11:30	AU	RBA Cash Rate Target	Sep-03	1.0%	1.0%	1.0%	
	13:30	CH	CPI Core YoY	Aug	0.4%	0.4%	0.4%	
	13:30	CH	CPI EU Harmonized MoM	Aug	0.1%	--	0.0%	
	13:30	CH	CPI EU Harmonized YoY	Aug	0.5%	--	0.4%	
	13:30	CH	CPI MoM	Aug	0.0%	-0.1%	-0.5%	
	13:30	CH	CPI YoY	Aug	0.3%	0.3%	0.3%	
	15:30	GB	Markit/CIPS UK Construction PMI	Aug	45.0	45.9	45.3	
	16:00	EZ	PPI MoM	Jul	0.2%	--	-0.6%	
	16:00	EZ	PPI YoY	Jul	0.2%	--	0.7%	
	19:30	CA	MLI Leading Indicator MoM	Jul	0.3%	--	0.3%	
	20:30	CA	Markit Canada Manufacturing PMI	Aug	49.1	--	50.2	
	20:45	US	Markit US Manufacturing PMI	Aug F	50.3	50.0	49.9	
	21:00	US	Construction Spending MoM	Jul	0.1%	0.3%	-1.3%	-0.7%
	21:00	US	ISM Employment	Aug	47.4	--	51.7	
	21:00	US	ISM Manufacturing	Aug	49.1	51.3	51.2	
	21:00	US	ISM New Orders	Aug	47.2	50.5	50.8	
	21:00	US	ISM Prices Paid	Aug	46.0	46.8	45.1	
Wed/04-Sep-19	04:00	US	Fed's Rosengren Speaks in Easton, Massachusetts					
	04:00	KR	Foreign Reserves	Aug	\$401.48b	\$404.8b	\$403.11b	
	05:30	AU	AiG Perf of Services Index	Aug	51.4	--	43.9	
	06:00	AU	CBA Australia PMI Composite	Aug F	49.3	--	49.5	
	06:00	AU	CBA Australia PMI Services	Aug F	49.1	--	49.2	
	07:30	JP	Jibun Bank Japan PMI Composite	Aug F	51.9	--	51.7	
	07:30	JP	Jibun Bank Japan PMI Services	Aug F	53.3	--	53.4	
	07:30	HK	Markit Hong Kong PMI	Aug	40.8	41	43.8	
	08:30	JP	BOJ Goshi Kataoka speaks in Hakodate					
	08:30	AU	GDP SA QoQ	2Q	0.5%	0.5%	0.4%	0.5%
	08:30	AU	GDP YoY	2Q	1.4%	1.4%	1.8%	1.7%

	08:45	CN	Caixin China PMI Composite	Aug	51.6	--	50.9	
	08:45	CN	Caixin China PMI Services	Aug	52.1	51.7	51.6	
	14:55	DE	Markit Germany Services PMI	Aug F	54.8	54.4	54.4	
	14:55	DE	Markit/BME Germany Composite PMI	Aug F	51.7	51.4	51.4	
	15:00	EZ	Markit Eurozone Composite PMI	Aug F	51.9	51.8	51.8	
	15:00	EZ	Markit Eurozone Services PMI	Aug F	54.5	53.4	53.4	
	15:30	GB	Markit/CIPS UK Composite PMI	Aug	50.2	--	50.7	
	15:30	GB	Markit/CIPS UK Services PMI	Aug	50.6	51	51.4	
	15:30	GB	Official Reserves Changes	Aug		--	\$1749m	
	16:00	EZ	Retail Sales MoM	Jul	-0.6%	-0.6%	1.1%	1.2%
	16:00	EZ	Retail Sales YoY	Jul	2.2%	2.0%	2.6%	2.8%
	18:00	EZ	ECB's Lane Speaks in London					
	19:30	CA	Labor Productivity QoQ	2Q	0.2%	0.1%	0.3%	0.4%
	19:30	US	Trade Balance	Jul	-\$54.0b	-\$53.4b	-\$55.2b	-\$55.5b
	20:25	US	Fed's Williams Speaks in New York					
	21:00	CA	Bank of Canada Rate Decision	Sep-04	1.75%	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	26765	
	26570	
	26472	
SUPPORT	26179	
	25984	
	25886	
RECOMMENDATION	BUY	26345
	SELL	---
	S/L	26195
	T/P:	26545 26695

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 Sep	26109	26375	26082	293	26374	26374	↑ 257	0.98	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26375 (04/Sep)	25978 (03/Sep)	26375 (04/Sep)	25978 (03/Sep)	27392 (15/Jul)	22563 (04/Jan)

Nikkei (SSlamU9 – Sep)

Exp. Date: 12 Sep 2019



RESISTANCE	21165	
	20990	
	20900	
SUPPORT	20635	
	20460	
	20370	
SUGGESTION	BUY	20780
	SELL	---
	S/L	20630
	T/P:	20980 21130

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
04 Sep	20610	20815	20550	265	20810	20810	↑ 215	1.04	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
20815 (04/Sep)	20515 (02/Sep)	20815 (04/Sep)	20515 (02/Sep)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSU9 – Sep)

Exp. Date: 11 Sep 2019



RESISTANCE	267.78	
	264.91	
	263.38	
SUPPORT	258.98	
	256.11	
	254.58	
SUGGESTION	BUY	262.15
	SELL	---
	S/L	260.65
	T/P:	264.15 265.65

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 Sep	257.85	262.05	257.65	4.40	261.85	261.85	↑ 3.65	1.41	---

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
262.05 (04/Sep)	257.55 (03/Sep)	262.05 (04/Sep)	257.55 (03/Sep)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HSIU9 – Sep)

Exp. Date: 27 Sep 2019



RESISTANCE	27944	
	27288	
	26834	
SUPPORT	25724	
	25068	
	24614	
SUGGESTION	BUY	26575
	SELL	---
	S/L	26425
	T/P:	26775 26925

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 Sep	25544	26632	25522	1110	26475	26475	↑ 1009	3.96	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26632 (04/Sep)	25346 (03/Sep)	26632 (04/Sep)	25346 (03/Sep)	30336 (15/Apr)	24814 (15/Aug)



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